

# Intrinsic Value Weekly

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## "Up the Down Staircase"

We'll take up rather than down any week. But of course we're not saddled with over-priced Technology stocks, so an up week when inflation is again at least partly confirmed as being under control isn't too surprising. Buying the dips helped this week and we expect that to be the case in the coming week. While another move on short-term interest rates is probably discounted by today's market prices, you never can be certain. If another swoon occurs, we would buy that one too. Speaking of ups, **PFE** hit its intrinsic value on Monday and automatically (under our freshly stiffened policy) got "sold" at \$46.125, its closing price on 5/8/2000. We've accounted for it in the weekly totals at its "sold" \* price. Should **PFE** get at least 15% below its intrinsic value in coming weeks or months, we'll add it again. We could have done "sales" in past months with **HON, NYT, NUE, G, DAL, CTL** and **WEN**. But we'll just have to be more vigilant in the future because each of those mentioned have dropped at least 15% after reaching their intrinsic value.

**Alliance Capital (AC - NYSE)** has traded as close as \$3.25 per share to its intrinsic value, so must be watched carefully. Much confusion among investors about the company's dividend policy has caused no little volatility in the price. The company explains in its Annual Report that its Operating Agreement with the partnership that actually runs the business requires that "all available cash flow" be distributed to unit holders. While distributions have grown on an annual basis, there is no guarantee that each quarterly distribution will be higher than the last or that any per share amount can be "annualized" by multiplying by four. See the 1998 and 1999 record of distribution at the company's website, <http://www.alliancecapital.com>

## Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	Price 5/12/2000	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
<b>AC</b>	<b>Alliance Capital Mgt LP</b>	<b>3/6/2000</b>	<b>\$ 44.188</b>	<b>\$48.58</b>	<b>(9.0%)</b>	<b>6.3</b>	<b>4.6%</b>
HON	Honeywell Int'l Inc.	4/29/1999	\$ 53.211	\$64.60	(17.6%)	2.3	(2.0%)
<b>BGP</b>	<b>Borders Group, Inc.</b>	<b>3/6/2000</b>	<b>\$ 16.313</b>	<b>\$33.81</b>	<b>(51.7%)</b>	<b>1.1</b>	<b>0.8%</b>
<b>BGG</b>	<b>Briggs &amp; Stratton</b>	<b>3/6/2000</b>	<b>\$ 40.188</b>	<b>\$106.86</b>	<b>(62.4%)</b>	<b>1.5</b>	<b>2.6%</b>
<b>CTL</b>	<b>CenturyTel, Inc.</b>	<b>3/6/2000</b>	<b>\$ 27.188</b>	<b>\$50.51</b>	<b>(46.2%)</b>	<b>1.3</b>	<b>5.8%</b>
<b>DAL</b>	<b>Delta Air Lines, Inc.</b>	<b>3/6/2000</b>	<b>\$ 55.750</b>	<b>\$66.30</b>	<b>(15.9%)</b>	<b>0.9</b>	<b>0.3%</b>
<b>G</b>	<b>Gillette Company</b>	<b>3/2/2000</b>	<b>\$ 37.313</b>	<b>\$50.55</b>	<b>(26.2%)</b>	<b>4.0</b>	<b>9.5%</b>
<b>LOW</b>	<b>Lowe's Companies</b>	<b>3/6/2000</b>	<b>\$ 47.961</b>	<b>\$63.82</b>	<b>(24.9%)</b>	<b>3.1</b>	<b>0.3%</b>
MLHR	Herman Miller, Inc.	3/6/2000	\$ 28.688	\$46.28	(38.0%)	2.8	(3.6%)
<b>NYT</b>	<b>New York Times Co.</b>	<b>2/10/2000</b>	<b>\$ 40.375</b>	<b>\$49.37</b>	<b>(18.2%)</b>	<b>2.8</b>	<b>6.8%</b>
NUE	Nucor Corporation	3/6/2000	\$ 42.125	\$59.99	(29.8%)	1.3	(1.3%)
* <b>PFE</b>	<b>Pfizer, Inc.</b>	<b>6/23/1999</b>	<b>\$ 46.125</b>	<b>\$44.97</b>	<b>2.6%</b>	<b>10.3</b>	<b>3.4%</b>
<b>WEN</b>	<b>Wendy's International</b>	<b>3/6/2000</b>	<b>\$ 21.875</b>	<b>\$24.49</b>	<b>(10.7%)</b>	<b>1.6</b>	<b>0.9%</b>

Average: (26.8%) Average: 2.2%  
S&P 500 (0.8%)

Bold - Outperformed the S&P 500 for the week

## Value Drivers

## Standard Market Statistics

Symbol	Value Drivers					Standard Market Statistics				
	Capital Turnover	Sales Growth Last 12M	EBIT Margin %	Return On Capital	Quarterly Sales Y/Y	Yield	PE Last 12M	Price/Book	Price/Market Cap Sales (\$billions)	Market Cap (\$billions)
<b>AC</b>	<b>1.6</b>	<b>39.9%</b>	<b>29.5%</b>	<b>41.1%</b>	<b>30.7%</b>	<b>5.6%</b>	<b>15.0</b>	<b>13.9</b>	<b>3.8</b>	<b>7.6</b>
HON	1.2	0.7%	13.8%	14.0%	(1.0%)	1.4%	17.7	5.2	1.6	44.5
<b>BGP</b>	<b>1.0</b>	<b>15.6%</b>	<b>5.7%</b>	<b>10.9%</b>	<b>15.6%</b>	<b>0.0%</b>	<b>13.7</b>	<b>1.5</b>	<b>0.4</b>	<b>1.2</b>
<b>BGG</b>	<b>2.2</b>	<b>13.3%</b>	<b>12.0%</b>	<b>26.4%</b>	<b>(1.6%)</b>	<b>3.0%</b>	<b>6.1</b>	<b>2.4</b>	<b>0.6</b>	<b>0.9</b>
<b>CTL</b>	<b>0.4</b>	<b>3.4%</b>	<b>30.3%</b>	<b>11.1%</b>	<b>(0.3%)</b>	<b>0.7%</b>	<b>15.1</b>	<b>1.9</b>	<b>2.3</b>	<b>3.4</b>
<b>DAL</b>	<b>0.7</b>	<b>6.8%</b>	<b>12.7%</b>	<b>10.4%</b>	<b>13.0%</b>	<b>0.2%</b>	<b>5.5</b>	<b>1.6</b>	<b>0.5</b>	<b>7.0</b>
<b>G</b>	<b>0.9</b>	<b>0.3%</b>	<b>21.3%</b>	<b>14.5%</b>	<b>5.5%</b>	<b>1.7%</b>	<b>31.9</b>	<b>11.8</b>	<b>4.0</b>	<b>39.0</b>
<b>LOW</b>	<b>2.5</b>	<b>19.3%</b>	<b>7.4%</b>	<b>18.8%</b>	<b>19.6%</b>	<b>0.3%</b>	<b>28.1</b>	<b>5.6</b>	<b>1.2</b>	<b>18.9</b>
MLHR	2.0	2.7%	12.7%	18.4%	13.4%	0.5%	15.8	10.4	1.2	2.2
<b>NYT</b>	<b>1.1</b>	<b>9.5%</b>	<b>18.7%</b>	<b>13.1%</b>	<b>14.1%</b>	<b>1.0%</b>	<b>21.6</b>	<b>4.9</b>	<b>2.2</b>	<b>7.1</b>
NUE	1.4	10.5%	9.3%	14.4%	34.2%	1.4%	12.6	1.7	0.9	3.7
<b>PFE</b>	<b>1.1</b>	<b>14.9%</b>	<b>29.7%</b>	<b>25.0%</b>	<b>9.9%</b>	<b>0.8%</b>	<b>44.8</b>	<b>18.2</b>	<b>10.0</b>	<b>162.1</b>
<b>WEN</b>	<b>0.9</b>	<b>7.4%</b>	<b>13.8%</b>	<b>10.2%</b>	<b>9.1%</b>	<b>1.1%</b>	<b>15.8</b>	<b>2.5</b>	<b>1.2</b>	<b>2.6</b>

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## ECONOMIC SECTOR VALUATION

<u>SECTORS</u>	<u>S&amp;P 500</u>	<u>S&amp;P MIDCAP</u>	<u>S&amp;P SMALL CAP</u>
BASIC INDUSTRY	<b>10.3%</b>	<b>(25.4%)</b>	<b>(15.9%)</b>
CONSUMER CYCLICALS	<b>(15.8%)</b>	<b>(19.7%)</b>	<b>(15.0%)</b>
CONSUMER STAPLES	<b>(10.4%)</b>	<b>(6.5%)</b>	<b>(8.7%)</b>
HEALTH	(27.9%)	4.6%	(0.6%)
ENERGY	<b>14.2%</b>	<b>104.3%</b>	<b>58.5%</b>
FINANCIAL	<b>(15.6%)</b>	<b>(38.7%)</b>	<b>(29.2%)</b>
CAPITAL GOODS	(15.2%)	<b>13.1%</b>	<b>10.5%</b>
TECHNOLOGY	<b>11.3%</b>	16.8%	44.3%
COMMUNICATIONS	(9.5%)	<b>67.6%</b>	<b>(39.9%)</b> *
UTILITY	<b>(7.3%)</b>	<b>(15.1%)</b>	<b>(23.0%)</b>
TRANSPORTATION	<b>(33.0%)</b>	<b>(23.1%)</b>	<b>(10.8%)</b>
<b>Weighted Total:</b>	<b>(5.3%)</b>	<b>3.9%</b>	<b>6.9%</b>

**RED - Overvalued**

**BLUE - (Undervalued)**

**Bold - outperformed the relevant index**

## WEEKLY PRICE CHANGE

<u>SECTORS</u>	<u>S&amp;P 500</u>		<u>S&amp;P MIDCAP</u>		<u>S&amp;P SMALL CAP</u>	
	Weight	Price	Weight	Price	Weight	Price
prices as of 5/12/2000	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	2.4%	0.1%	4.7%	0.6%	3.7%	0.2%
CONSUMER CYCLICALS	8.5%	3.4%	13.7%	1.9%	17.4%	0.9%
CONSUMER STAPLES	10.6%	2.7%	8.7%	<b>(0.5%)</b>	7.4%	<b>(1.5%)</b>
HEALTH	10.3%	<b>(1.1%)</b>	10.8%	<b>(3.5%)</b>	10.9%	<b>(2.9%)</b>
ENERGY	5.9%	4.3%	6.9%	3.8%	4.8%	4.9%
FINANCIAL	13.3%	1.1%	9.9%	2.3%	10.9%	0.3%
CAPITAL GOODS	8.7%	n.a.	9.2%	<b>(1.4%)</b>	14.8%	<b>(2.2%)</b>
TECHNOLOGY	30.0%	<b>(8.6%)</b>	22.9%	<b>(9.1%)</b>	24.1%	<b>(7.7%)</b>
COMMUNICATIONS	7.0%	<b>(1.8%)</b>	1.8%	<b>(0.6%)</b>	0.2%	<b>(8.1%)</b> *
UTILITY	2.7%	2.8%	10.1%	3.4%	2.8%	0.6%
TRANSPORTATION	0.6%	1.7%	1.3%	<b>(0.3%)</b>	3.0%	<b>(4.3%)</b>
<b>Index Total:</b>		<b>(0.8%)</b>		<b>(1.6%)</b>		<b>(2.6%)</b>

\* Sector contains only 2 companies

Weekly price changes may not match prior issues due to changes in composition of sectors.

**Sector Comments** We're getting tired of bashing the Technology stocks and apparently investors are too. Volume of trading in technology stocks might indicate that little enthusiasm remains for concerted selling. Nevertheless, the sector declined across the board last week and is nearing its intrinsic value in the Large Cap and Mid Cap sectors. With the difficulties of estimating future free cash flows, accurate estimation of intrinsic value in Technology stocks is a glass darkly seen. The better part of valor is to become neutral on this sector, even at the risk of some further panic selling. Every so often, as in Spring 1998, price levels in Technology are driven well below intrinsic value. The rewards of having an intrinsic value reference point are rarely so lucrative as they have been with Technology stocks and we'll be pounding the table when and if that opportunity recurs.

Last week we extolled the virtues of those Communications stocks that have high revenue growth rates. Much of their lag in prices was and is a result of the large long distance companies, T and WCOM, which are suffering from the debilitating revenue effects of a price war. As the effects of implementing optical technology drives down costs, unit volume and profitability should improve. But it will likely take a while and the value investor should focus on companies where revenue is already growing fast.

This week, we turn our focus upon large Capital Goods companies on Page 3.

(\$millions)	<u>Large Capitalization</u>		<u>Mid-Cap Capitalization</u>		<u>Small-Cap Capitalization</u>
\$	12,033,113	90.4%	\$912,138	6.8%	\$ 371,324 2.8%

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**Capital Goods Start to Look Good**

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow	Return on Capital	Dividend Yield
ALLIED WASTE INDS INC	AW	\$1,473	237.8%	7.8	(4.25)	22.0	(4.0)	1.9	9.0	8.30	0.0%
AVERY DENNISON CORP	AVY	\$6,463	3.4%	65.4	45.77	10.2	24.5	8.0	17.7	17.82	1.7%
BALL CORP	BLL	\$1,002	-0.3%	33.4	59.42	6.6	8.9	1.6	3.7	8.75	1.8%
BOEING CO	BA	\$33,754	-31.1%	37.2	27.96	4.2	15.9	3.0	8.2	9.10	1.5%
BRIGGS & STRATTON	BGG	\$900	-1.6%	40.2	112.17	12.2	6.1	2.4	6.0	26.42	3.0%
CATERPILLAR INC	CAT	\$13,726	1.1%	39.4	52.87	10.4	14.0	2.7	7.4	8.08	3.3%
<b>COOPER INDUSTRIES INC</b>	<b>CBE</b>	<b>\$3,252</b>	<b>12.3%</b>	<b>34.8</b>	<b>78.92</b>	<b>14.7</b>	<b>9.5</b>	<b>1.9</b>	<b>6.8</b>	<b>13.70</b>	<b>4.0%</b>
<b>CORNING INC</b>	<b>GLW</b>	<b>\$51,773</b>	<b>36.5%</b>	<b>187.7</b>	<b>24.22</b>	<b>13.1</b>	<b>105.1</b>	<b>21.8</b>	<b>53.7</b>	<b>10.49</b>	<b>0.4%</b>
CRANE CO	CR	\$1,789	-33.2%	29.1	25.65	8.7	18.4	3.0	11.3	9.99	1.4%
CROWN CORK & SEAL CO INC	CCK	\$2,234	-8.6%	17.4	32.44	8.4	12.4	0.8	3.0	6.20	5.7%
CUMMINS ENGINE	CUM	\$1,324	9.5%	34.8	49.05	4.5	7.7	0.9	3.4	6.74	3.5%
DANAHER CORP	DHR	\$7,837	9.4%	55.3	29.56	11.3	29.8	4.8	20.3	13.22	0.1%
DEERE & CO	DE	\$10,312	-4.8%	44.1	(0.16)	4.2	41.2	2.3	14.2	2.73	2.0%
<b>DOVER CORP</b>	<b>DOV</b>	<b>\$10,429</b>	<b>29.0%</b>	<b>51.4</b>	<b>26.84</b>	<b>9.7</b>	<b>23.1</b>	<b>5.0</b>	<b>17.7</b>	<b>13.50</b>	<b>0.9%</b>
<b>EATON CORP</b>	<b>ETN</b>	<b>\$5,823</b>	<b>40.0%</b>	<b>80.1</b>	<b>51.43</b>	<b>6.3</b>	<b>9.2</b>	<b>2.4</b>	<b>6.3</b>	<b>7.31</b>	<b>2.2%</b>
<b>EMERSON ELECTRIC CO</b>	<b>EMR</b>	<b>\$24,167</b>	<b>8.5%</b>	<b>56.1</b>	<b>52.08</b>	<b>12.1</b>	<b>17.3</b>	<b>3.8</b>	<b>12.4</b>	<b>14.39</b>	<b>2.6%</b>
FLUOR CORP	FLR	\$2,601	-11.4%	34.1	41.53	2.5	24.0	1.6	6.1	8.81	2.9%
<b>GENERAL DYNAMICS CORP</b>	<b>GD</b>	<b>\$11,360</b>	<b>27.2%</b>	<b>56.4</b>	<b>83.03</b>	<b>12.9</b>	<b>15.8</b>	<b>3.7</b>	<b>10.6</b>	<b>42.56</b>	<b>1.8%</b>
<b>GENERAL ELECTRIC CO</b>	<b>GE</b>	<b>\$516,540</b>	<b>24.7%</b>	<b>52.3</b>	<b>(28.28)</b>	<b>13.1</b>	<b>46.3</b>	<b>12.1</b>	<b>29.6</b>	<b>2.37</b>	<b>1.0%</b>
GOODRICH (B F) CO	GR	\$3,803	33.1%	34.5	65.71	12.1	18.9	2.7	11.0	15.71	3.2%
<b>HONEYWELL INTERNATIONAL</b>	<b>HON</b>	<b>\$42,310</b>	<b>8.3%</b>	<b>53.2</b>	<b>40.14</b>	<b>11.5</b>	<b>28.7</b>	<b>5.2</b>	<b>17.5</b>	<b>14.03</b>	<b>1.4%</b>
<b>ILLINOIS TOOL WORKS</b>	<b>ITW</b>	<b>\$18,870</b>	<b>63.2%</b>	<b>62.9</b>	<b>45.58</b>	<b>12.2</b>	<b>20.5</b>	<b>4.0</b>	<b>16.0</b>	<b>12.81</b>	<b>1.1%</b>
INGERSOLL-RAND CO	IR	\$7,486	4.5%	46.3	51.96	10.7	13.4	2.5	9.2	10.20	1.5%
ITT INDUSTRIES INC	IIN	\$2,731	10.5%	31.1	51.08	8.2	11.5	2.5	7.2	38.19	1.9%
<b>JOHNSON CONTROLS INC</b>	<b>JCI</b>	<b>\$5,265</b>	<b>12.3%</b>	<b>61.6</b>	<b>57.20</b>	<b>3.3</b>	<b>13.0</b>	<b>2.4</b>	<b>6.1</b>	<b>8.67</b>	<b>1.8%</b>
LOCKHEED MARTIN CORP	LMT	\$10,325	-10.1%	25.8	(4.81)	4.2	18.3	1.6	6.0	4.14	1.7%
MCDERMOTT INTL INC	MDR	\$506	-21.0%	8.5	(17.61)	2.9	58.0	0.6	7.4	1.59	2.4%
MILACRON INC	MZ	\$606	1.3%	16.8	44.18	9.0	9.6	1.3	4.4	9.52	2.9%
<b>MILLIPORE CORP</b>	<b>MIL</b>	<b>\$3,068</b>	<b>24.6%</b>	<b>67.9</b>	<b>22.40</b>	<b>12.5</b>	<b>41.0</b>	<b>18.3</b>	<b>28.2</b>	<b>12.12</b>	<b>0.6%</b>
MINNESOTA MINING & MFG CO	MMM	\$33,594	7.3%	84.9	68.45	13.5	18.6	5.5	13.1	16.23	2.7%
<b>MOLEX INC</b>	<b>MOLX</b>	<b>\$9,487</b>	<b>33.2%</b>	<b>48.4</b>	<b>18.20</b>	<b>13.8</b>	<b>52.5</b>	<b>7.2</b>	<b>27.4</b>	<b>16.36</b>	<b>0.3%</b>
NACCO INDUSTRIES -CL A	NC	\$441	9.7%	45.0	118.01	5.0	7.2	0.8	2.8	8.41	1.9%
<b>NATIONAL SERVICE INDS INC</b>	<b>NSI</b>	<b>\$934</b>	<b>18.6%</b>	<b>22.9</b>	<b>36.09</b>	<b>7.1</b>	<b>7.4</b>	<b>1.4</b>	<b>5.2</b>	<b>9.17</b>	<b>5.8%</b>
<b>NAVISTAR INTERNATIONL</b>	<b>NAV</b>	<b>\$2,185</b>	<b>13.5%</b>	<b>35.2</b>	<b>109.07</b>	<b>7.9</b>	<b>4.1</b>	<b>1.7</b>	<b>3.1</b>	<b>11.69</b>	<b>0.0%</b>
NORTHROP GRUMMAN CORP	NOC	\$5,283	-0.6%	75.7	146.11	10.7	8.9	1.5	6.1	11.74	2.1%
OWENS-ILLINOIS INC	OI	\$1,952	3.0%	13.0	1.52	9.9	7.8	1.1	2.4	5.03	0.0%
PACCAR INC	PCAR	\$3,426	8.3%	43.8	172.59	11.9	6.0	1.8	4.7	18.21	1.8%
PALL CORP	PLL	\$2,852	5.9%	23.1	11.74	10.9	34.9	3.8	22.7	8.74	2.9%
<b>PARKER-HANNIFIN CORP</b>	<b>PH</b>	<b>\$5,087</b>	<b>11.0%</b>	<b>45.4</b>	<b>42.66</b>	<b>8.3</b>	<b>14.6</b>	<b>2.8</b>	<b>10.7</b>	<b>11.41</b>	<b>1.5%</b>
PITNEY BOWES INC	PBI	\$10,567	5.0%	39.8	41.83	23.0	16.2	6.7	9.8	13.62	2.9%
ROCKWELL INTL CORP	ROK	\$7,178	4.9%	38.0	46.97	10.7	12.0	2.9	7.9	10.32	2.7%
SEALED AIR CORP	SEE	\$4,474	5.5%	53.4	13.67	9.6	30.2	8.4	11.0	7.17	0.0%
<b>SOLECTRON CORP</b>	<b>SLR</b>	<b>\$20,309</b>	<b>32.4%</b>	<b>34.1</b>	<b>10.13</b>	<b>5.8</b>	<b>68.8</b>	<b>9.1</b>	<b>38.8</b>	<b>13.94</b>	<b>0.0%</b>
TEXTRON INC	TXT	\$9,448	17.8%	65.3	(71.02)	0.5	14.5	2.1	9.0	0.42	2.0%
THERMO ELECTRON CORP	TMO	\$2,930	7.8%	18.7	(0.44)	7.6	(215.3)	1.5	29.5	3.09	0.0%
THOMAS & BETTS CORP	TNB	\$1,713	7.8%	29.6	48.97	9.9	11.9	1.7	6.9	11.37	3.8%

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Capital Goods Start to Look Good

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow	Return on Capital	Dividend Yield
TIMKEN CO	TKR	\$1,280	9.7%	20.9	6.95	3.7	18.3	1.1	6.0	3.67	3.4%
<b>TYCO INTERNATIONAL LTD</b>	<b>TYC</b>	<b>\$84,659</b>	<b>35.0%</b>	<b>50.0</b>	<b>22.94</b>	<b>15.9</b>	<b>29.4</b>	<b>6.3</b>	<b>42.0</b>	<b>16.12</b>	<b>0.1%</b>
<b>UNITED TECHNOLOGIES CORP</b>	<b>UTX</b>	<b>\$30,461</b>	<b>17.4%</b>	<b>64.3</b>	<b>45.95</b>	<b>8.6</b>	<b>32.1</b>	<b>4.1</b>	<b>18.1</b>	<b>12.94</b>	<b>1.2%</b>
WASTE MANAGEMENT INC	WMI	\$12,046	4.8%	19.2	0.96	6.7	(14.5)	2.3	9.9	4.29	0.2%

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