

# Intrinsic Value Weekly

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## "It's the Sales Growth, Stupid"

Last week, **Gillette (G - NYSE)** dropped about 12% after telling analysts that its sales growth would be impaired by currency effects of a weak Euro and the second Quarter would show only "low single-digit growth". The company also said it is "comfortable" with analysts' Q2 and full year EPS estimates. We see both good news and bad in this report. For the bad: The engine that drives value first and foremost is revenue growth. Second is profit margin and third is good capital usage. The combination of all three of these factors makes healthy free cash flow. But without revenue growth, the others cannot produce sustainable, successful growth in free cash flow.

For the good: Currency effects are usually (except in countries suffering hyperinflation) reversible and the result of temporary changes in the terms of trade. Consequently, we normally remove currency effects from our estimates of the long term growth of revenues. This approach differs greatly from the EPS focus of most analysts and presumes the necessity for a stable exchange rate regime as a basis for world economic health. If there is some systematically negative currency effect emerging within Euroland, then our assumptions about global companies' revenue growth will be too high and the health of the world economic system will soon show severe signs of strain. Recent reports from the European Central Bank suggest that they are concerned about currency weakness and are committed to non-inflationary policies. We expect recovery of the Euro over the intermediate term. And we expect **G** revenue growth to recover too. Our long term estimate of **Gillette's** revenue growth is about 8%. On that basis, we estimate that **G** is worth about 47% more than Friday's closing price.

## Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	Price 5/26/2000	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>\$ 44.938</b>	<b>\$48.58</b>	<b>(7.5%)</b>	<b>6.3</b>	<b>0.8%</b>
<b>HON</b>	<b>Honeywell Int'l Inc.</b>	<b>4/29/1999</b>	<b>\$ 53.563</b>	<b>\$64.60</b>	<b>(17.1%)</b>	<b>2.3</b>	<b>(1.3%)</b>
BGP	Borders Group, Inc.	3/6/2000	\$ 14.875	\$33.81	(56.0%)	1.1	(4.8%)
<b>BGG</b>	<b>Briggs &amp; Stratton</b>	<b>3/6/2000</b>	<b>\$ 40.688</b>	<b>\$106.86</b>	<b>(61.9%)</b>	<b>1.4</b>	<b>2.8%</b>
CTL	CenturyTel, Inc.	3/6/2000	\$ 26.313	\$50.51	(47.9%)	1.3	(5.8%)
DAL	Delta Air Lines, Inc.	3/6/2000	\$ 50.188	\$66.30	(24.3%)	0.9	(5.8%)
G	Gillette Company	3/2/2000	\$ 34.375	\$50.55	(32.0%)	4.0	(11.7%)
LOW	Lowe's Companies	3/6/2000	\$ 45.750	\$63.82	(28.3%)	2.7	(4.9%)
<b>MLHR</b>	<b>Herman Miller, Inc.</b>	<b>3/6/2000</b>	<b>\$ 28.375</b>	<b>\$46.28</b>	<b>(38.7%)</b>	<b>2.8</b>	<b>2.7%</b>
<b>NYT</b>	<b>New York Times Co.</b>	<b>2/10/2000</b>	<b>\$ 38.063</b>	<b>\$49.37</b>	<b>(22.9%)</b>	<b>2.8</b>	<b>2.4%</b>
NUE	Nucor Corporation	3/6/2000	\$ 38.875	\$59.99	(35.2%)	1.3	(6.7%)
WEN	Wendy's International	3/6/2000	\$ 20.688	\$24.49	(15.5%)	1.6	(2.6%)

Average: (32.3%) Average: (2.9%)

Bold - Outperformed the S&P 500 for the week

S&P 500 (2.1%)

## 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/ Sales	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>5.5%</b>	<b>14.8</b>	<b>13.9</b>	<b>3.9</b>	<b>3.2</b>
<b>HON</b>	<b>1.2</b>	<b>0.7%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>8.3%</b>	<b>1.4%</b>	<b>17.7</b>	<b>5.2</b>	<b>1.6</b>	<b>44.7</b>
BGP	1.0	14.7%	5.7%	10.9%	10.1%	0.0%	13.7	1.5	0.4	1.2
<b>BGG</b>	<b>2.2</b>	<b>13.3%</b>	<b>12.0%</b>	<b>26.4%</b>	<b>(1.6%)</b>	<b>2.9%</b>	<b>6.1</b>	<b>2.4</b>	<b>0.6</b>	<b>0.9</b>
CTL	0.4	3.4%	30.3%	11.1%	(0.3%)	0.7%	15.1	1.9	2.2	3.4
DAL	0.7	6.8%	12.7%	10.4%	13.0%	0.2%	5.5	1.6	0.4	6.5
G	0.9	0.3%	21.3%	14.5%	5.5%	1.9%	31.9	11.8	3.7	38.6
LOW	2.2	19.0%	7.4%	11.1%	18.4%	0.3%	28.1	4.0	1.1	18.9
<b>MLHR</b>	<b>2.0</b>	<b>2.7%</b>	<b>12.7%</b>	<b>18.4%</b>	<b>13.4%</b>	<b>0.5%</b>	<b>15.8</b>	<b>10.4</b>	<b>1.2</b>	<b>2.2</b>
<b>NYT</b>	<b>1.1</b>	<b>9.5%</b>	<b>18.7%</b>	<b>13.1%</b>	<b>14.1%</b>	<b>1.1%</b>	<b>21.6</b>	<b>4.9</b>	<b>2.0</b>	<b>7.1</b>
NUE	1.4	10.5%	9.3%	14.4%	34.2%	1.5%	12.6	1.7	0.8	3.7
WEN	0.9	7.4%	13.8%	10.2%	9.1%	1.2%	15.8	2.5	1.2	2.6

# Intrinsic Value Weekly

## 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	2.3%	(29.8%)	(16.8%)
CONSUMER CYCLICALS	(22.4%)	(24.8%)	(18.5%)
CONSUMER STAPLES	(10.7%)	(9.9%)	(12.3%)
HEALTH	(25.5%)	(0.8%)	(5.3%)
ENERGY	12.4%	91.4%	58.9%
FINANCIAL	(14.3%)	(37.1%)	(29.3%)
CAPITAL GOODS	(19.1%)	7.8%	3.8%
TECHNOLOGY	3.0%	(4.8%)	27.6%
COMMUNICATIONS	(15.3%)	30.5%	(45.8%) *
UTILITY	(6.8%)	(16.1%)	(23.5%)
TRANSPORTATION	(37.5%)	(29.0%)	(19.2%)
<b>Weighted Total:</b>	<b>(9.1%)</b>	<b>(5.0%)</b>	<b>(0.6%)</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 5/26/2000	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	2.3%	(7.1%)	4.8%	(4.9%)	3.8%	(1.1%)
CONSUMER CYCLICALS	8.0%	(6.9%)	13.8%	(3.6%)	17.8%	(2.4%)
CONSUMER STAPLES	10.6%	0.9%	9.1%	(0.8%)	7.8%	(2.4%)
HEALTH	10.9%	0.1%	11.6%	(2.5%)	10.9%	(2.9%)
ENERGY	5.9%	(1.9%)	7.3%	(6.7%)	5.1%	(1.9%)
FINANCIAL	13.9%	0.7%	10.9%	2.9%	11.6%	0.3%
CAPITAL GOODS	8.6%	(3.6%)	9.3%	(3.2%)	14.6%	(5.0%)
TECHNOLOGY	29.4%	(4.6%)	19.1%	(4.9%)	22.1%	(6.3%)
COMMUNICATIONS	7.1%	(1.8%)	1.8%	(9.0%)	0.2%	(7.7%) *
UTILITY	2.8%	(0.2%)	11.0%	0.6%	3.2%	2.0%
TRANSPORTATION	0.5%	(4.9%)	1.3%	(0.7%)	2.9%	(3.3%)
<b>Index Total:</b>		<b>(2.1%)</b>		<b>(2.5%)</b>		<b>(3.3%)</b>

\* Sector contains only 2 companies

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

**Sector Comments** The devastation of Technology will probably continue until undervaluation is seen and all possible negatives have been fully discounted. But, since we're not trying to forecast such things, we really don't know. What we do know is that long term interest rates are falling, inflation indicators are still quiescent and Technology stocks are now fairly valued (except the small cap tech's). The inevitable result of these price adjustments is that future expected investment returns are now and should be higher than they were. This is fundamental. When prices outdistance business values, prices will suffer. Growth of business values in a healthy economy is correctly assumed. The current attack by the Fed on those industries intensive in the use of credit will have its effect on Consumer Cyclical stocks and last week saw a large dose of that effect. Many of these companies have already begun to report disappointing growth, not declines, just slower than expected. But investors have extrapolated this surprise and taken large chunks out of the value of growth cyclicals like COST and HD. We think that the opportunities of Spring 1998 are about to be repeated in this sector. That period was followed by a tremendous rebound in the prices of those stocks and we'll be focusing research in this area over the next several weeks.

Meanwhile, we offer the Consumer Cyclical sectors' valuation drivers in all three markets on Page 3.

(\$millions)	<u>Large Capitalization</u>		<u>Mid-Cap Capitalization</u>		<u>Small-Cap Capitalization</u>
\$	11,715,337	90.8%	\$840,853	6.5%	\$ 351,519 2.7%

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Look for Opportunity in Consumer Cyclicals

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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
AMERICAN GREETINGS -CL A	AM	\$1,194	2.6%	18.5	35.22	11.0	13.2	0.9	5.2	8.99	4.3%
ARMSTRONG HOLDINGS INC	ACK	\$702	-6.7%	17.4	73.28	10.9	(108.7)	1.2	3.8	9.75	11.0%
AUTOZONE INC	AZO	\$3,637	9.2%	27.2	24.31	9.5	13.1	2.5	10.7	10.54	0.0%
<b>BED BATH &amp; BEYOND INC</b>	<b>BBBY</b>	<b>\$4,754</b>	<b>37.0%</b>	<b>33.9</b>	<b>23.67</b>	<b>11.5</b>	<b>39.0</b>	<b>12.4</b>	<b>39.2</b>	<b>42.75</b>	<b>0.0%</b>
<b>BEST BUY CO INC</b>	<b>BBY</b>	<b>\$12,499</b>	<b>24.8%</b>	<b>62.4</b>	<b>43.15</b>	<b>4.5</b>	<b>47.5</b>	<b>15.9</b>	<b>@CF</b>	<b>47.17</b>	<b>0.0%</b>
BLACK & DECKER CORP	BDK	\$3,127	6.0%	36.8	58.25	10.4	11.4	4.6	7.0	12.96	1.3%
BLOCK H & R INC	HRB	\$2,808	75.8%	28.6	(0.82)	4.2	19.4	3.8	9.0	3.01	3.9%
BRUNSWICK CORP	BC	\$1,718	6.1%	19.3	34.68	6.8	44.6	1.4	8.7	10.78	2.6%
CARNIVAL CORP	CCL	\$15,395	10.2%	24.9	23.72	29.1	14.6	2.6	12.1	14.75	1.7%
CENDANT CORP	CD	\$9,459	-13.7%	13.1	9.82	28.4	(32.2)	4.9	65.0	9.67	0.0%
CENTEX CORP	CTX	\$1,264	11.7%	21.4	106.50	9.8	5.6	1.2	4.7	17.44	0.7%
<b>CIRCUIT CITY STR CRCT CTY ( CC</b>		<b>\$10,334</b>	<b>14.7%</b>	<b>50.7</b>	<b>39.76</b>	<b>5.1</b>	<b>36.1</b>	<b>6.5</b>	<b>22.4</b>	<b>12.55</b>	<b>0.1%</b>
CONSOLIDATED STORES CORP	CNS	\$1,440	8.7%	12.9	16.79	5.7	14.3	1.1	7.3	7.32	0.0%
COOPER TIRE & RUBBER	CTB	\$917	97.1%	12.3	29.75	10.7	7.5	1.0	3.6	11.67	3.4%
<b>COSTCO WHOLESALE CORP</b>	<b>COST</b>	<b>\$13,783</b>	<b>17.4%</b>	<b>30.9</b>	<b>16.27</b>	<b>2.2</b>	<b>42.1</b>	<b>6.8</b>	<b>18.5</b>	<b>10.45</b>	<b>0.0%</b>
DANA CORP	DCN	\$3,951	7.5%	25.9	64.19	7.7	8.3	1.7	4.1	10.46	4.8%
DELPHI AUTOMOTIVE SYS CO	DPH	\$9,782	4.5%	17.4	32.79	6.3	9.9	3.4	5.0	14.64	1.6%
DILLARDS INC -CL A	DDS	\$1,425	-5.0%	14.1	25.11	5.6	9.0	0.5	3.1	6.17	1.1%
<b>DOLLAR GENERAL</b>	<b>DG</b>	<b>\$5,534</b>	<b>18.1%</b>	<b>16.8</b>	<b>16.46</b>	<b>9.3</b>	<b>25.7</b>	<b>6.5</b>	<b>19.6</b>	<b>36.22</b>	<b>0.6%</b>
<b>DOW JONES &amp; CO INC</b>	<b>DJ</b>	<b>\$5,929</b>	<b>19.2%</b>	<b>66.9</b>	<b>31.63</b>	<b>15.5</b>	<b>18.9</b>	<b>10.5</b>	<b>16.0</b>	<b>12.89</b>	<b>1.5%</b>
DUN & BRADSTREET CORP	DNB	\$4,922	1.0%	30.4	21.15	16.7	18.5	(11.6)	14.8	20.20	2.4%
FEDERATED DEPT STORES	FD	\$7,708	12.0%	36.4	57.76	7.5	9.0	1.1	5.1	10.74	0.0%
<b>FORD MOTOR CO</b>	<b>F</b>	<b>\$58,067</b>	<b>14.2%</b>	<b>48.2</b>	<b>56.51</b>	<b>10.0</b>	<b>9.2</b>	<b>2.8</b>	<b>2.6</b>	<b>7.04</b>	<b>4.2%</b>
GANNETT CO	GCI	\$16,790	15.1%	63.0	38.05	18.4	18.7	3.8	14.6	12.46	1.3%
<b>GAP INC</b>	<b>GPS</b>	<b>\$29,342</b>	<b>27.4%</b>	<b>34.5</b>	<b>10.99</b>	<b>14.4</b>	<b>27.8</b>	<b>14.0</b>	<b>19.0</b>	<b>7.74</b>	<b>0.3%</b>
GENERAL MOTORS CORP	GM	\$43,784	10.7%	70.4	(46.27)	6.2	10.6	2.8	2.5	4.28	2.8%
GENUINE PARTS CO	GPC	\$4,300	9.3%	24.3	25.82	5.7	12.2	2.1	9.2	9.15	4.5%
GOODYEAR TIRE & RUBBER CO	GT	\$3,763	18.2%	24.1	(19.64)	2.6	15.4	1.2	4.6	2.77	5.0%
HARCOURT GENERAL INC	H	\$2,807	@NA	39.1	28.27	14.2	22.2	4.2	11.6	12.02	2.1%
HARLEY-DAVIDSON INC	HDI	\$23,187	22.0%	38.2	21.64	17.5	48.8	10.4	30.3	26.52	0.2%
HARRAHS ENTERTAINMENT INC	HET	\$2,452	10.1%	20.1	17.72	11.3	12.2	1.7	5.9	8.77	0.0%
HASBRO INC	HAS	\$2,833	15.7%	16.4	23.47	8.6	16.1	1.6	7.4	10.44	1.5%
HILTON HOTELS CORP	HLT	\$2,808	66.9%	7.6	(10.20)	14.2	12.6	2.2	7.7	4.49	1.0%
<b>HOME DEPOT INC</b>	<b>HD</b>	<b>\$108,312</b>	<b>24.1%</b>	<b>46.9</b>	<b>14.19</b>	<b>7.0</b>	<b>54.9</b>	<b>10.5</b>	<b>38.8</b>	<b>13.65</b>	<b>0.3%</b>
IMS HEALTH INC	RX	\$4,811	12.5%	16.2	14.66	24.1	18.0	10.4	13.9	21.07	0.5%
INTERPUBLIC GROUP OF COS	IPG	\$12,060	20.0%	41.8	12.77	11.2	36.0	7.2	23.5	9.36	0.1%
K MART CORP	KM	\$3,796	1.4%	7.7	19.31	4.0	6.3	0.6	2.6	7.17	0.0%
KAUFMAN & BROAD HOME CO	KBH	\$748	15.2%	16.9	56.21	7.6	4.5	1.3	4.0	14.64	1.8%
KNIGHT-RIDDER INC	KRI	\$3,902	4.8%	51.3	48.68	12.1	9.2	2.2	7.7	9.84	1.8%
<b>KOHL'S CORP</b>	<b>KSS</b>	<b>\$15,995</b>	<b>35.0%</b>	<b>48.8</b>	<b>13.18</b>	<b>9.4</b>	<b>60.5</b>	<b>9.3</b>	<b>45.9</b>	<b>12.33</b>	<b>0.0%</b>
LEGGETT & PLATT INC	LEG	\$3,819	17.6%	19.4	19.55	8.7	14.3	2.6	8.7	12.21	2.1%
LIMITED INC	LTD	\$10,194	0.2%	47.4	29.40	8.0	21.5	4.5	13.9	8.84	1.3%
LIZ CLAIBORNE INC	LIZ	\$2,230	15.5%	40.4	78.78	10.7	14.1	2.9	8.8	28.74	1.1%
<b>LOWES COS</b>	<b>LOW</b>	<b>\$17,507</b>	<b>18.4%</b>	<b>45.8</b>	<b>23.07</b>	<b>5.1</b>	<b>28.1</b>	<b>4.0</b>	<b>17.3</b>	<b>11.09</b>	<b>0.3%</b>
MARRIOTT INTL INC	MAR	\$8,676	14.4%	35.6	21.40	7.8	19.9	2.7	15.6	7.62	0.6%
<b>MASCO CORP</b>	<b>MAS</b>	<b>\$8,693</b>	<b>52.2%</b>	<b>19.4</b>	<b>28.72</b>	<b>15.8</b>	<b>16.7</b>	<b>3.2</b>	<b>11.4</b>	<b>17.08</b>	<b>2.5%</b>

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

Red - Warning

Bold Blue - Favorable Drivers

Source: Standard & Poors Corporation Compustat Research Insight®, Intrinsic Value Associates, LLC

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Look for Opportunity in Consumer Cyclicals

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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
MATTEL INC	MAT	\$5,730	0.7%	13.6	5.73	4.9	(38.5)	2.6	27.3	6.48	2.7%
MAY DEPARTMENT STORES CO	MAY	\$9,781	-0.4%	29.6	43.78	8.8	10.1	2.2	6.9	13.53	3.1%
MAYTAG CORP	MYG	\$2,832	-1.0%	36.1	54.06	9.0	9.2	6.6	6.3	14.81	2.0%
MCGRAW-HILL COMPANIES	MHP	\$10,029	12.0%	51.6	29.54	12.6	22.3	6.1	17.9	13.39	1.8%
MEREDITH CORP	MDP	\$1,483	8.2%	29.9	16.91	10.3	15.7	3.4	11.3	10.81	1.1%
MIRAGE RESORTS INC	MIR	\$3,963	12.9%	20.8	10.87	12.3	23.7	1.9	11.4	6.62	0.0%
<b>NEW YORK TIMES CO -CL A</b>	<b>NYT</b>	<b>\$6,527</b>	<b>14.1%</b>	<b>38.1</b>	<b>25.15</b>	<b>12.2</b>	<b>21.6</b>	<b>4.9</b>	<b>13.0</b>	<b>13.13</b>	<b>1.1%</b>
NIKE INC -CL B	NKE	\$11,910	-0.7%	43.6	28.14	7.4	22.2	3.7	18.4	11.56	1.1%
<b>NORDSTROM INC</b>	<b>JWN</b>	<b>\$3,100</b>	<b>10.4%</b>	<b>23.4</b>	<b>18.89</b>	<b>5.4</b>	<b>18.9</b>	<b>3.1</b>	<b>7.8</b>	<b>8.91</b>	<b>1.4%</b>
OFFICE DEPOT INC	ODP	\$2,415	16.8%	7.6	8.42	6.2	13.6	1.8	5.9	7.58	0.0%
<b>OMNICOM GROUP</b>	<b>OMC</b>	<b>\$14,589</b>	<b>20.2%</b>	<b>82.1</b>	<b>28.84</b>	<b>11.6</b>	<b>36.1</b>	<b>10.4</b>	<b>27.5</b>	<b>11.88</b>	<b>0.9%</b>
OWENS CORNING	OWC	\$870	11.2%	15.7	84.24	13.0	3.6	(1.1)	1.8	13.31	1.9%
PENNEY (J C) CO	JCP	\$4,655	2.1%	17.9	8.16	3.8	12.0	0.5	4.5	4.64	6.4%
<b>PULTE CORP</b>	<b>PHM</b>	<b>\$951</b>	<b>13.7%</b>	<b>22.0</b>	<b>96.43</b>	<b>9.3</b>	<b>5.2</b>	<b>0.9</b>	<b>@CF</b>	<b>20.55</b>	<b>0.7%</b>
REEBOK INTERNATIONAL LTD	RBK	\$957	-2.0%	16.9	14.81	4.0	38.6	1.8	17.4	6.71	0.0%
RUSSELL CORP	RML	\$690	8.1%	21.2	19.37	6.7	28.4	1.2	9.6	6.85	2.6%
SEARS ROEBUCK & CO	S	\$12,473	3.7%	35.4	68.18	7.4	8.9	2.0	5.7	8.77	2.6%
SHERWIN-WILLIAMS CO	SHW	\$3,817	8.3%	23.3	28.71	9.2	13.1	2.4	8.4	10.56	2.3%
<b>SNAP-ON INC</b>	<b>SNA</b>	<b>\$1,523</b>	<b>17.4%</b>	<b>26.0</b>	<b>37.06</b>	<b>11.4</b>	<b>12.0</b>	<b>1.9</b>	<b>8.3</b>	<b>11.21</b>	<b>3.5%</b>
SPRINGS INDUSTRIES -CL A	SMI	\$846	1.6%	47.3	36.03	3.8	10.0	0.9	5.3	5.47	2.8%
STANLEY WORKS	SWK	\$2,388	1.7%	27.3	42.51	10.7	15.8	3.6	10.7	15.78	3.2%
<b>STAPLES INC</b>	<b>SPLS</b>	<b>\$7,628</b>	<b>26.7%</b>	<b>15.8</b>	<b>15.84</b>	<b>6.0</b>	<b>28.0</b>	<b>5.0</b>	<b>15.6</b>	<b>24.58</b>	<b>0.0%</b>
<b>TANDY CORP</b>	<b>TAN</b>	<b>\$7,602</b>	<b>17.6%</b>	<b>40.7</b>	<b>29.50</b>	<b>12.6</b>	<b>36.1</b>	<b>13.6</b>	<b>20.0</b>	<b>15.79</b>	<b>0.5%</b>
TARGET CORP	TGT	\$29,285	8.2%	64.4	41.99	5.0	25.2	5.2	14.4	13.17	0.6%
TIMES MIRROR COMPANY -SE	TMC	\$5,611	6.6%	94.7	37.38	12.9	20.0	(19.4)	14.0	41.31	0.9%
TJX COMPANIES INC	TJX	\$6,415	8.0%	20.7	(14.43)	8.6	11.5	5.1	9.0	2.35	0.7%
TOYS R US INC	TOY	\$3,610	7.1%	16.1	6.74	5.0	13.4	1.0	6.9	5.49	0.0%
TRIBUNE CO	TRB	\$8,579	8.7%	37.6	13.60	17.1	7.7	4.1	5.2	7.80	1.1%
<b>TRW INC</b>	<b>TRW</b>	<b>\$5,920</b>	<b>47.4%</b>	<b>48.0</b>	<b>54.38</b>	<b>6.3</b>	<b>10.1</b>	<b>2.4</b>	<b>4.1</b>	<b>9.01</b>	<b>2.8%</b>
VF CORP	VFC	\$3,297	0.6%	28.9	48.51	8.2	9.3	1.5	6.3	12.01	3.0%
<b>WAL-MART STORES</b>	<b>WMT</b>	<b>\$240,678</b>	<b>23.8%</b>	<b>54.0</b>	<b>12.28</b>	<b>3.1</b>	<b>44.3</b>	<b>9.6</b>	<b>30.3</b>	<b>10.69</b>	<b>0.4%</b>
WHIRLPOOL CORP	WHR	\$4,309	4.2%	59.0	93.70	6.0	11.2	2.6	5.8	10.36	2.3%
<b>YOUNG &amp; RUBICAM INC</b>	<b>YNR</b>	<b>\$3,240</b>	<b>16.8%</b>	<b>44.9</b>	<b>36.07</b>	<b>12.8</b>	<b>21.9</b>	<b>9.6</b>	<b>13.7</b>	<b>18.65</b>	<b>0.2%</b>

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