

Intrinsic Value Weekly

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"Head Fake"

With the tremendous lift in Technology stocks last week, you might think the market's problems are over. But, as far back as the first increase in the Federal Funds rate last year, the possibility existed that the Fed might be diverted from its primary purpose of maintaining a stable price environment. Low inflation has many spin-off effects, including keeping the cost of capital low (PE multiples high) and enabling the growth of new businesses. When the Fed decided to reverse the Y2K liquidity injection of last winter, it focused on the stock markets instead of the price of traded commodities. Further, the relative price of oil had its periodic spasm last summer with its attendant spoiling of price signals. But now that the Fed has reversed all of its tightening plus 25 basis points, we are left with the uncertainty of whether the Fed will now try to pump life into the real economy. If it does, then we may see a rising worry that the price level, left unattended by the Fed, will spiral out of control. Bond prices are already reflecting some worries about this issue.

Another hidden problem for Technology stocks is the development of communications policy with respect to righting the errors of the 1996 Telecommunications Act. The rollout of broadband access is mired in a tangle of regulated access and over-indebted Competitive Local Exchange Carriers (CLEC's). Without an equivalent of the cutting of a Gordian knot, the growth of broadband will be sluggish at best. In wireless, the questions of standards and the adaptability of systems is clouding the future. The race of the past three years to "build out" the fiber network has been frenetic, but finishing the job and reaping the benefits will depend on delivering connectivity to all the nodes on the network and that means completing access all the way to the home and the small business. Deregulating this "last mile" will be the key.

The Intrinsic Value Portfolio currently sports a tech-free list and as such under-performed last week. We'll wait some more for adding Technology stocks. **Delta Air Lines (DAL - NYSE)** has a tentative agreement with pilots. Good. If it is confirmed by the vote next week, the company will be able to move forward with its operations and fulfill its aim to be the best and most efficient airline in the US, even with the highest paid pilots in the industry.

Intrinsic Value Portfolio

Companies that create Intrinsic Value

| Symbol | Name | Updated Valuation | 4/20/2001 | Intrinsic Value | Over/ (Under) Priced | Q Ratio | Weekly Price Change |
|--------------------|------------------------------|-------------------|------------------|-----------------|----------------------|-----------------|---------------------|
| BGP | Borders Group, Inc. | 9/22/2000 | \$ 17.600 | \$29.31 | (40.0%) | 1.4 | 2.9% |
| BGG | Briggs & Stratton | 9/22/2000 | \$ 41.880 | \$98.87 | (57.6%) | 1.3 | 5.1% |
| CTL | CenturyTel, Inc. | 9/22/2000 | \$ 28.690 | \$40.74 | (29.6%) | 1.3 | (2.1%) |
| DAL | Delta Air Lines, Inc. | 3/6/2000 | \$ 43.610 | \$66.30 | (34.2%) | 0.8 | 6.3% |
| MLHR | Herman Miller, Inc. | 3/6/2000 | \$ 25.520 | \$46.28 | (44.9%) | 2.4 | 4.1% |
| NUE | Nucor Corporation | 9/22/2000 | \$ 47.810 | \$60.65 | (21.2%) | 1.2 | 4.5% |
| WEN | Wendy's International | 3/26/2001 | \$ 23.990 | \$30.37 | (21.0%) | 1.9 | 3.4% |
| Average: | | | | | (35.5%) | Average: | 3.5% |
| S&P 500 | | | | | | | 5.0% |

Bold - Outperformed the S&P 500 for the week

Value Drivers

Standard Market Statistics

| Symbol | Capital Turnover | Sales Growth | | Return On Capital | Quarterly Sales Y/Y | Yield | PE Last 12M | Price/Book | Price/ Sales | Market Cap (\$billions) |
|------------|------------------|----------------|---------------|-------------------|---------------------|-------------|-------------|------------|--------------|-------------------------|
| | | Last 12M | EBIT Margin % | | | | | | | |
| BGP | 1.6 | 9.2% | 5.2% | 8.5% | 9.0% | 0.0% | 13.9 | 1.6 | 0.4 | 1.4 |
| BGG | 2.2 | (15.4%) | 12.9% | 30.5% | (8.2%) | 3.0% | 10.3 | 2.0 | 0.7 | 0.9 |
| CTL | 0.3 | 10.1% | 28.5% | 9.8% | 23.6% | 0.7% | 17.4 | 2.2 | 2.2 | 4.0 |
| DAL | 0.6 | 12.5% | 10.4% | 11.6% | (1.7%) | 0.2% | 5.3 | 0.9 | 0.3 | 5.4 |
| MLHR | 1.9 | 18.0% | 12.1% | 17.6% | 12.6% | 0.6% | 11.9 | 6.1 | 0.9 | 2.0 |
| NUE | 1.5 | 2.3% | 10.4% | 15.9% | (14.3%) | 1.4% | 10.5 | 1.5 | 0.8 | 3.7 |
| WEN | 1.1 | 8.2% | 13.9% | 15.7% | 7.6% | 1.0% | 15.1 | 2.5 | 1.2 | 2.7 |

Intrinsic Value Weekly

ECONOMIC SECTOR VALUATION

| <u>SECTORS</u> | <u>S&P 500</u> | <u>S&P MIDCAP</u> | <u>S&P SMALL CAP</u> |
|--------------------|--------------------|-----------------------|--------------------------|
| BASIC INDUSTRY | (2.4%) | (29.8%) | (17.7%) |
| CONSUMER CYCLICALS | (25.7%) | (13.8%) | (10.6%) |
| CONSUMER STAPLES | (12.0%) | (14.4%) | 3.0% |
| HEALTH | (31.3%) | (5.4%) | 0.1% |
| ENERGY | 15.3% | 112.5% | 74.1% |
| FINANCIAL | (15.2%) | (20.7%) | (31.1%) |
| CAPITAL GOODS | (18.7%) | (8.5%) | (10.0%) |
| TECHNOLOGY | (46.2%) | (28.5%) | (16.4%) |
| COMMUNICATIONS | (38.7%) | 10.0% | (13.0%) * |
| UTILITY | 0.2% | (18.9%) | (13.9%) |
| TRANSPORTATION | (33.7%) | (19.5%) | (12.6%) |
| Weighted Total: | (23.2%) | (8.0%) | (5.8%) |

RED - Overvalued

BLUE - (Undervalued)

Bold - outperformed the relevant index

WEEKLY PRICE CHANGE

| <u>SECTORS</u> | <u>S&P 500</u> | | <u>S&P MIDCAP</u> | | <u>S&P SMALL CAP</u> | |
|------------------------|--------------------|----------|-----------------------|----------|--------------------------|----------|
| | Weight | Price | Weight | Price | Weight | Price |
| prices as of 4/20/2001 | % of Total | % Change | % of Total | % Change | % of Total | % Change |
| BASIC INDUSTRY | 2.5% | 1.4% | 4.0% | (0.3%) | 4.4% | (0.6%) |
| CONSUMER CYCLICALS | 8.6% | 5.4% | 14.5% | 5.1% | 18.7% | 3.5% |
| CONSUMER STAPLES | 11.6% | 3.3% | 7.8% | 2.2% | 9.8% | 1.4% |
| HEALTH | 12.6% | (0.3%) | 11.4% | 2.8% | 11.8% | 1.4% |
| ENERGY | 6.8% | 2.0% | 7.4% | (0.8%) | 7.0% | (4.8%) |
| FINANCIAL | 17.0% | 3.2% | 16.6% | 1.8% | 11.3% | (0.5%) |
| CAPITAL GOODS | 9.4% | 5.8% | 6.8% | 2.7% | 12.9% | 3.5% |
| TECHNOLOGY | 21.1% | 14.0% | 19.7% | 11.4% | 16.6% | 9.4% |
| COMMUNICATIONS | 5.9% | 0.8% | 1.6% | 8.5% | 0.3% | 7.3% * |
| UTILITY | 3.8% | 1.3% | 8.2% | (1.1%) | 4.3% | (2.6%) |
| TRANSPORTATION | 0.7% | 3.4% | 1.9% | 4.8% | 2.9% | 0.3% |
| Index Total: | | 5.0% | | 3.9% | | 2.3% |

* Sector contains only 4 companies

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

Sector Comments: We now have a positively-sloped yield curve, an indication that the Federal Reserve is no longer encouraging the liquidation of tangible assets in favor of short-term instruments. In addition, with the move upward in longer term 10 and 30 year Treasury Bond yields, the market may be somewhat nervous about the commitment of the Fed to maintaining price stability. Frankly, equity investors would now be much better off if the Fed were to proclaim its re-dedication to a "price rule" for monetary policy and give up its inclination to attempt fine-tuning of the U.S. economy. Encouraging and facilitating growth belongs more effectively in the realm of fiscal policy. The current administration would be helped greatly in its quest for a growth-oriented tax bill by the exit of the Fed from the battleground.

Well, now we know that Tech stocks were down not just because of previous over-valuation but because monetary policy was causing an inventory recession. Or at least investors acted that way this past week. The relative price of Technology stocks rose sharply at the moment following the Fed action. Then they fell back. The Fed apparently demonstrated its ability to inflict pain on investors: on the short side this time. Valuation remains attractive for the Large Cap Tech's. But, as we have cautioned before, many bumps remain until financial reports give confidence that this short term contraction is truly over. That is what analysts are looking for. They call it "visibility". Page 3 examines the Value Drivers for Large Cap Consumer Cyclical's.

| (\$millions) | <u>Large Capitalization</u> | <u>Mid-Cap Capitalization</u> | <u>Small-Cap Capitalization</u> |
|--------------|-----------------------------|-------------------------------|---------------------------------|
| \$ | 10,929,528 | \$825,017 | \$ 338,500 |
| | 90.4% | 6.8% | 2.8% |

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Consumer Cyclical Prosper with a Positive Yield Curve

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| Company Name | Ticker | Market Value - Equity | 12 Mo. Quarterly | | Free Cash | | | PE Ratio | Price/Book Ratio | Leverage At Market | Return on Capital | Dividend Yield |
|-------------------------------------|-------------|-----------------------|------------------|----------------|------------------|--------------|----------------|------------|------------------|--------------------|-------------------|----------------|
| | | | Sales Growth | Current Price | Flow Annuity | NOPAT Margin | PE Ratio | | | | | |
| AMERICAN GREETINGS -CL A | AM | \$8,134 | 7.8% | \$ 10.8 | \$ 32.15 | 10.38 | (7.3) | 0.5 | 66.9% | 7.97 | 3.7% | |
| AUTOZONE INC | AZO | \$3,303 | 5.4% | \$ 29.6 | \$ 56.20 | 14.02 | 13.4 | 3.4 | 46.5% | 16.26 | 0.0% | |
| BED BATH & BEYOND INC | BBBY | \$8,118 | 29.9% | \$ 28.4 | \$ 11.75 | 11.46 | 40.3 | 12.3 | 0.2% | 42.75 | 0.0% | |
| BEST BUY CO INC | BBY | \$11,288 | 26.3% | \$ 54.3 | \$ 43.15 | 4.54 | 19.9 | 6.6 | 1.1% | 47.17 | 0.0% | |
| BLACK & DECKER CORP | BDK | \$3,215 | (6.2%) | \$ 40.0 | \$ 94.47 | 13.96 | 10.9 | 4.3 | 41.8% | 17.22 | 1.2% | |
| BLOCK H & R INC | HRB | \$4,905 | 29.0% | \$ 53.7 | \$ 57.37 | 19.28 | 20.6 | 4.0 | 29.2% | 18.70 | 2.2% | |
| BRUNSWICK CORP | BC | \$1,846 | 1.5% | \$ 21.1 | \$ 67.90 | 12.30 | 8.6 | 1.6 | 38.0% | 17.17 | 2.4% | |
| CARNIVAL CORP | CCL | \$15,197 | 22.2% | \$ 26.0 | \$ 22.47 | 26.68 | 17.7 | 2.8 | 14.9% | 12.50 | 1.6% | |
| CENDANT CORP | CD | \$12,772 | 15.5% | \$ 17.4 | \$ 6.45 | 30.97 | 18.2 | 3.9 | 53.3% | 7.97 | 0.0% | |
| CENTEX CORP | CTX | \$2,418 | 14.7% | \$ 40.9 | \$ 115.27 | 9.25 | 10.0 | 1.7 | 50.7% | 18.02 | 0.4% | |
| CINTAS CORP | CTAS | \$7,025 | 13.2% | \$ 41.6 | \$ 19.48 | 12.85 | 30.8 | 6.4 | 6.1% | 16.94 | 0.5% | |
| CIRCUIT CITY STR CRCT CTY C | CC | \$2,799 | (8.6%) | \$ 13.6 | \$ 26.16 | 3.41 | 14.5 | 1.1 | 4.8% | 7.26 | 0.5% | |
| CONSOLIDATED STORES CORI CNS | | \$1,227 | 14.2% | \$ 11.0 | \$ 22.68 | 5.66 | 11.4 | 0.9 | 17.2% | 6.72 | 0.0% | |
| CONVERGYS CORP | CVG | \$5,781 | 19.7% | \$ 37.4 | \$ 36.38 | 20.00 | 28.2 | 5.0 | 15.5% | 20.59 | 0.0% | |
| COOPER TIRE & RUBBER | CTB | \$859 | (17.9%) | \$ 11.8 | \$ 43.15 | 8.39 | 8.7 | 0.9 | 61.5% | 11.53 | 3.5% | |
| COSTCO WHOLESALE CORP | COST | \$16,440 | 7.4% | \$ 36.6 | \$ 33.34 | 3.45 | 28.0 | 4.1 | 12.2% | 16.63 | 0.0% | |
| DANA CORP | DCN | \$2,916 | (21.5%) | \$ 19.7 | \$ 52.40 | 6.73 | 7.8 | 1.0 | 67.5% | 8.15 | 6.3% | |
| DELPHI AUTOMOTIVE SYS COF | DPH | \$8,179 | (4.7%) | \$ 14.6 | \$ 40.18 | 7.26 | 7.5 | 2.1 | 58.9% | 14.57 | 1.9% | |
| DILLARDS INC -CL A | DDS | \$1,468 | 3.2% | \$ 16.7 | \$ 27.60 | 4.72 | 20.7 | 0.8 | 60.8% | 5.60 | 1.0% | |
| DOLLAR GENERAL CORP | DG | \$7,432 | 22.5% | \$ 22.5 | \$ 14.82 | 7.35 | 33.0 | 7.3 | 2.8% | 27.91 | 0.6% | |
| DOW JONES & CO INC | DJ | \$4,829 | (16.5%) | \$ 55.6 | \$ 87.40 | 26.42 | (38.8) | 28.6 | 22.3% | 28.48 | 1.8% | |
| FEDERATED DEPT STORES | FD | \$8,611 | 2.4% | \$ 43.3 | \$ 57.76 | 7.55 | (46.2) | 1.4 | 46.3% | 10.74 | 0.0% | |
| FORD MOTOR CO | F | \$55,620 | (1.2%) | \$ 30.0 | \$ 66.97 | 12.32 | 7.7 | @NA | 79.9% | 8.55 | 4.0% | |
| GANNETT CO | GCI | \$16,887 | 15.4% | \$ 63.9 | \$ 82.34 | 29.64 | 16.4 | 3.6 | 27.2% | 18.83 | 1.4% | |
| GAP INC | GPS | \$22,016 | 18.7% | \$ 25.8 | \$ 24.82 | 10.65 | 23.0 | 9.0 | 9.5% | 18.39 | 0.3% | |
| GENERAL MOTORS CORP | GM | \$31,104 | (9.0%) | \$ 56.7 | \$ 49.26 | 8.29 | 7.6 | 0.9 | 87.9% | 5.52 | 3.5% | |
| GENUINE PARTS CO | GPC | \$4,792 | (1.1%) | \$ 27.8 | \$ 60.53 | 9.71 | 11.8 | 2.0 | 30.4% | 17.02 | 4.1% | |
| GOODYEAR TIRE & RUBBER CO | GT | \$3,968 | (4.1%) | \$ 25.2 | \$ (7.02) | 3.84 | 91.7 | 1.1 | 71.8% | 3.80 | 4.8% | |
| HARCOURT GENERAL INC | H | \$4,101 | 1.0% | \$ 56.0 | \$ 60.46 | 18.04 | 24.6 | 5.5 | 34.7% | 24.28 | 1.5% | |
| HARLEY-DAVIDSON INC | HDI | \$13,518 | 11.4% | \$ 44.8 | \$ 26.09 | 17.90 | 33.0 | 9.9 | 4.3% | 28.54 | 0.2% | |
| HARRAHS ENTERTAINMENT IN HET | | \$4,044 | 14.4% | \$ 34.9 | \$ 47.16 | 16.03 | (327.0) | 2.5 | 44.9% | 11.90 | 0.0% | |
| HASBRO INC | HAS | \$2,033 | (26.9%) | \$ 11.8 | \$ 0.37 | 2.27 | (15.7) | 1.3 | 42.2% | 2.65 | 1.0% | |
| HILTON HOTELS CORP | HLT | \$3,886 | 37.1% | \$ 10.5 | \$ 15.52 | 23.62 | 14.1 | 2.7 | 55.5% | 8.90 | 0.8% | |
| HOME DEPOT INC | HD | \$107,118 | 14.1% | \$ 46.2 | \$ 14.19 | 6.96 | 38.8 | 8.0 | 7.4% | 13.65 | 0.3% | |
| IMS HEALTH INC | RX | \$7,860 | (14.1%) | \$ 27.0 | \$ 18.60 | 26.08 | 63.8 | 15.2 | 6.0% | 36.13 | 0.3% | |
| INTERPUBLIC GROUP OF COS | IPG | \$12,027 | 5.5% | \$ 38.2 | \$ 32.30 | 14.11 | 29.1 | 6.1 | 17.2% | 15.01 | 1.0% | |
| K MART CORP | KM | \$4,520 | 4.8% | \$ 9.3 | \$ 10.76 | 1.75 | (19.6) | 0.7 | 51.6% | 3.81 | 0.0% | |
| KB HOME | KBH | \$986 | 2.7% | \$ 28.9 | \$ 67.13 | 7.37 | 6.9 | 1.7 | 68.2% | 11.98 | 1.0% | |
| KNIGHT-RIDDER INC | KRI | \$4,050 | (9.0%) | \$ 54.7 | \$ 111.05 | 21.01 | 13.4 | 2.4 | 31.7% | 17.51 | 1.8% | |
| KOHL'S CORP | KSS | \$19,920 | 38.3% | \$ 60.0 | \$ 27.77 | 10.69 | 54.6 | 11.9 | 4.2% | 18.12 | 0.0% | |
| LEGGETT & PLATT INC | LEG | \$3,714 | 0.9% | \$ 18.9 | \$ 32.99 | 11.47 | 14.5 | 2.3 | 22.2% | 16.67 | 2.5% | |
| LIMITED INC | LTD | \$6,769 | 7.2% | \$ 15.9 | \$ 14.70 | 7.98 | 16.4 | 3.1 | 46.1% | 8.84 | 1.9% | |
| LIZ CLAIBORNE INC | LIZ | \$2,269 | 2.1% | \$ 44.3 | \$ 92.28 | 10.53 | 13.6 | 3.0 | 11.0% | 29.58 | 1.0% | |
| LOWES COS | LOW | \$22,347 | 19.9% | \$ 58.3 | \$ 23.07 | 5.11 | 27.6 | 4.8 | 14.0% | 11.09 | 0.2% | |
| MARRIOTT INTL INC | MAR | \$10,749 | 12.6% | \$ 44.6 | \$ 45.43 | 10.46 | 20.7 | 3.0 | 32.9% | 12.51 | 0.5% | |
| MASCO CORP | MAS | \$10,759 | 5.3% | \$ 24.2 | \$ 31.65 | 15.49 | 18.0 | 3.4 | 23.2% | 16.05 | 2.1% | |

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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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Consumer Cyclical Prosper with a Positive Yield Curve

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| Company Name | Ticker | Market Value - Equity | 12 Mo. Quarterly Sales | | Free Cash Flow | | NOPAT Margin | PE Ratio | Price/Book Ratio | Leverage At Market | Return on Capital | Dividend Yield |
|---------------------------------------|------------|-----------------------|------------------------|----------------|-----------------|-------------|--------------|------------|------------------|--------------------|-------------------|----------------|
| | | | Growth | Current Price | Ann | Qu | | | | | | |
| MATTEL INC | MAT | \$6,888 | 5.6% | \$ 16.2 | \$ 16.2 | 11.5 | 44.4 | 3.8 | 19.5% | 12.48 | 0.0% | |
| MAY DEPARTMENT STORES C | MAY | \$11,372 | 8.0% | \$ 38.2 | \$ 43.8 | 8.8 | 13.5 | 2.8 | 28.5% | 13.53 | 2.5% | |
| MAYTAG CORP | MYG | \$2,710 | (1.7%) | \$ 35.6 | \$ 69.4 | 10.6 | 12.5 | 6.2 | 36.9% | 17.72 | 2.0% | |
| MCGRAW-HILL COMPANIES | MHP | \$12,531 | 5.0% | \$ 64.5 | \$ 53.7 | 17.9 | 24.5 | 6.9 | 10.3% | 20.23 | 1.5% | |
| MEREDITH CORP | MDP | \$1,875 | (2.0%) | \$ 37.5 | \$ 44.8 | 17.8 | 25.9 | 4.1 | 28.0% | 16.14 | 0.9% | |
| NEW YORK TIMES CO -CL A | NYT | \$6,803 | (7.7%) | \$ 41.9 | \$ 60.1 | 24.5 | 17.3 | 5.2 | 34.5% | 21.97 | 1.1% | |
| NIKE INC -CL B | NKE | \$10,718 | 0.4% | \$ 39.7 | \$ 34.3 | 9.1 | 19.8 | 3.5 | 28.6% | 12.32 | 1.2% | |
| NORDSTROM INC | JWN | \$2,336 | 6.9% | \$ 17.5 | \$ 23.3 | 5.2 | 20.9 | 1.8 | 39.5% | 9.38 | 2.1% | |
| OFFICE DEPOT INC | ODP | \$2,812 | (1.5%) | \$ 9.5 | \$ 16.4 | 3.1 | 54.7 | 1.5 | 23.0% | 6.19 | 0.0% | |
| OMNICOM GROUP | OMC | \$16,694 | 20.0% | \$ 90.7 | \$ 59.7 | 13.4 | 29.1 | 9.5 | 8.9% | 17.96 | 0.8% | |
| PENNEY (J C) CO | JCP | \$4,968 | (0.8%) | \$ 19.0 | \$ (10.3) | 2.9 | (9.5) | 0.6 | 70.2% | 3.48 | 2.6% | |
| PULTE CORP | PHM | \$1,782 | 8.6% | \$ 42.9 | \$ 125.1 | 10.1 | 7.6 | 1.3 | 47.9% | 19.58 | 0.4% | |
| RADIOSHACK CORP | RSH | \$5,573 | 14.0% | \$ 30.0 | \$ 51.0 | 13.5 | 18.9 | 8.8 | 13.0% | 23.99 | 0.7% | |
| REEBOK INTERNATIONAL LTD | RBK | \$1,365 | (0.0%) | \$ 23.7 | \$ 40.6 | 6.1 | 17.5 | 2.6 | 22.2% | 12.90 | 0.0% | |
| SEARS ROEBUCK & CO | S | \$11,757 | (1.3%) | \$ 35.7 | \$ 125.4 | 8.9 | 9.1 | 1.9 | 64.3% | 11.72 | 2.6% | |
| SHERWIN-WILLIAMS CO | SHW | \$3,399 | 0.2% | \$ 21.3 | \$ 50.8 | 13.0 | 254.8 | 2.8 | 42.1% | 16.00 | 2.7% | |
| SNAP-ON INC | SNA | \$1,749 | (2.9%) | \$ 30.2 | \$ 61.1 | 13.5 | 13.8 | 2.0 | 38.8% | 13.50 | 3.2% | |
| STANLEY WORKS | SWK | \$2,902 | (3.5%) | \$ 34.1 | \$ 57.9 | 12.7 | 14.8 | 4.0 | 18.4% | 21.58 | 2.7% | |
| STAPLES INC | SPLS | \$7,800 | 18.4% | \$ 16.8 | \$ 15.1 | 4.6 | 114.4 | 3.9 | 8.2% | 20.09 | 0.0% | |
| STARWOOD HOTELS&RESORT HOT | | \$6,982 | 5.4% | \$ 35.9 | \$ 46.4 | 23.9 | 16.8 | 1.7 | 41.2% | 8.59 | 2.2% | |
| TARGET CORP | TGT | \$33,666 | 12.8% | \$ 37.5 | \$ 35.2 | 6.7 | 25.8 | 5.6 | 18.3% | 18.34 | 0.6% | |
| TIFFANY & CO | TIF | \$4,304 | 3.0% | \$ 29.5 | \$ 34.2 | 20.6 | 20.8 | 5.2 | 8.0% | 21.13 | 0.5% | |
| TJX COMPANIES INC | TJX | \$8,379 | 10.6% | \$ 30.0 | \$ (14.4) | 8.6 | 17.2 | 8.6 | 65.9% | 2.35 | 0.5% | |
| TOYS R US INC | TOY | \$5,007 | (4.5%) | \$ 25.4 | \$ 6.7 | 5.0 | 13.1 | 1.6 | 58.1% | 5.49 | 0.0% | |
| TRIBUNE CO | TRB | \$12,619 | 81.0% | \$ 42.1 | \$ 28.7 | 21.4 | 38.4 | @NA | 26.2% | 9.60 | 1.0% | |
| TRW INC | TRW | \$4,739 | (8.7%) | \$ 37.9 | \$ 60.6 | 6.5 | 9.6 | 1.6 | 64.5% | 7.19 | 3.7% | |
| VF CORP | VFC | \$4,316 | 7.2% | \$ 38.5 | \$ 74.6 | 10.7 | 15.2 | 1.9 | 24.1% | 16.26 | 2.4% | |
| VISTEON CORP | VC | \$2,207 | (10.0%) | \$ 16.9 | \$ 63.4 | 4.6 | 7.2 | 0.6 | 72.6% | 10.06 | 1.4% | |
| WAL-MART STORES | WMT | \$231,144 | 10.0% | \$ 51.7 | \$ 28.8 | 5.0 | 35.8 | 8.7 | 9.2% | 17.70 | 0.5% | |
| WHIRLPOOL CORP | WHR | \$3,604 | (4.1%) | \$ 54.4 | \$ 158.5 | 8.1 | 9.5 | 2.0 | 44.9% | 15.17 | 2.5% | |

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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