

# Intrinsic Value Weekly

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## "So Long, LOW"

Our objective in selecting members of the Intrinsic Value Portfolio is to have a deeply discounted price rise to our estimate of the intrinsic value. And when the price is reached, we take the stock out of the portfolio and keep the other, still-discounted stocks. That way we always have the incremental benefit of a valuation cushion. When that cushion is gone, we invest elsewhere. Now, LOW has reached its intrinsic value. We are removing it at the Friday closing price of \$56.50. The stock has been in the portfolio since February, 1998, when we selected it at a price of \$28.16. The total return over the ensuing three years has been 103.2%. The intrinsic value has risen nearly that much, too. When we originally selected LOW, we estimated its intrinsic worth at \$29.38. We selected the stock as a conservatively-estimated alternative to Home Depot (HD - NYSE), which we then thought was over-priced by 14%. Within months, LOW's fundamental performance convinced us that its intrinsic value was much higher. And now, after three years, the market is finally convinced too. Over that investment period, the S&P 500 Index rose about 26%. So, our assessment of the company not only was ratified by the market, but clearly the company's fundamentals outstripped the companies in the index as well.

The economic sensitivity of the Intrinsic Value Portfolio was reconfirmed by the market last week as the Fed Chairman did an about-face on the likelihood of our being in a recession. The only exception was that lonely, forsaken sector, Technology. There, investors apparently were unaware of the economic relationships between technology spending and technology users' ability to spend. The disappointment expressed by the market is fast becoming a spectacle of paranoia and rage. Technology investors really need some counseling.

Our recently-expressed concerns about Delta Airlines (DAL - NYSE) played out in the market last week. We thought that the stock might get weak and it did. But the context was wider than just DAL. Nearly the entire industry is suffering from poor employee relations and strains in current labor contract talks. But DAL's pilots are taking their "overtime" issue to the U.S. Supreme Court, at least trying to. This doesn't bode well for a resolution of the contract issues. Our estimate of intrinsic value is based on the company's ability to actually fly airplanes full of passengers, even if that requires overtime by pilots. The large discount from intrinsic value expressed in the current stock price would be smoke if that ability is curtailed. We're willing to exercise patience, but not forever.

## Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	2/16/01	Intrinsic Value	Over/Under Priced	Q Ratio	Weekly Price Change
BGP	Borders Group, Inc.	9/22/00	\$ 14.820	\$29.31	(49.4%)	1.1	5.1%
BGG	Briggs & Stratton	9/22/00	\$ 42.510	\$98.87	(57.0%)	1.4	0.4%
CTL	CenturyTel, Inc.	9/22/00	\$ 29.050	\$40.74	(28.7%)	1.5	(0.2%)
DAL	Delta Air Lines, Inc.	3/6/00	\$ 43.710	\$66.30	(34.1%)	0.9	(2.5%)
LOW	Lowe's Companies	9/22/00	\$ 56.500	\$56.04	0.8%	2.8	5.6%
MLHR	Herman Miller, Inc.	3/6/00	\$ 26.000	\$46.28	(43.8%)	2.7	0.0%
NYT	New York Times Co.	9/22/00	\$ 43.550	\$46.26	(5.9%)	2.8	2.5%
NUE	Nucor Corporation	9/22/00	\$ 43.360	\$60.65	(28.5%)	1.2	1.1%
WEN	Wendy's International	9/22/00	\$ 24.530	\$28.69	(14.5%)	1.7	0.8%
Average:					(29.0%)	Average:	1.4%
						<b>S&amp;P 500</b>	<b>(1.0%)</b>

Bold - Outperformed the S&P 500 for the week

## Value Drivers

## Standard Market Statistics

Symbol	Capital Turnover	Sales				Quarterly Sales Y/Y	Yield	PE Last 12M	Price/Book	Price/Market Sales (\$billions)	Market Cap (\$billions)
		Growth Last 12M	EBIT Margin %	Return On Capital	Return On Sales						
BGP	1.0	11.4%	5.7%	10.9%	7.2%	0.0%	12.1	1.4	0.4	1.2	
BGG	2.2	(13.5%)	12.9%	30.5%	(12.9%)	2.9%	11.4	2.2	0.7	0.9	
CTL	0.4	10.1%	30.3%	11.1%	23.6%	0.7%	19.0	2.4	2.2	4.1	
DAL	0.6	13.8%	11.6%	11.9%	1.5%	0.2%	6.7	1.2	0.3	5.4	
LOW	2.2	17.9%	7.4%	11.1%	15.2%	0.2%	25.0	4.4	1.2	21.6	
MLHR	1.9	18.4%	12.1%	17.6%	27.7%	0.6%	15.0	7.6	1.0	2.0	
NYT	1.1	10.8%	18.7%	13.1%	7.8%	1.1%	18.4	5.2	2.2	7.2	
NUE	1.4	14.4%	9.3%	14.4%	(7.5%)	1.4%	10.9	1.6	0.8	3.4	
WEN	0.9	8.1%	13.8%	10.2%	7.2%	1.0%	16.2	2.7	1.3	2.8	

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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	(5.3%)	(25.3%)	(6.9%)
CONSUMER CYCLICALS	(25.0%)	(8.5%)	(3.6%)
CONSUMER STAPLES	(6.2%)	(11.8%)	7.1%
HEALTH	(23.7%)	2.7%	5.8%
ENERGY	14.2%	129.8%	74.9%
FINANCIAL	(9.1%)	(14.6%)	(23.6%)
CAPITAL GOODS	(15.7%)	(1.6%)	(0.8%)
TECHNOLOGY	(37.6%)	(12.2%)	(3.5%)
COMMUNICATIONS	(36.7%)	13.0%	(38.4%) *
UTILITY	1.6%	(21.9%)	(13.4%)
TRANSPORTATION	(26.3%)	(9.0%)	(5.1%)
Weighted Total:	(18.8%)	(0.2%)	0.9%

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 2/16/2001	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	2.2%	(0.7%)	4.0%	4.8%	4.0%	3.5%
CONSUMER CYCLICALS	8.1%	(1.8%)	14.8%	0.6%	18.8%	2.6%
CONSUMER STAPLES	11.5%	1.2%	7.7%	(1.3%)	9.9%	3.9%
HEALTH	12.9%	(2.2%)	10.9%	2.5%	10.1%	4.3%
ENERGY	6.3%	(0.1%)	7.2%	4.8%	6.6%	6.4%
FINANCIAL	17.1%	(1.9%)	15.2%	2.2%	12.0%	2.6%
CAPITAL GOODS	9.1%	2.1%	6.6%	0.6%	13.3%	2.0%
TECHNOLOGY	22.8%	(4.7%)	22.9%	1.1%	18.2%	(1.1%)
COMMUNICATIONS	5.8%	(5.7%)	1.5%	(8.8%)	0.2%	(11.9%) *
UTILITY	3.5%	1.4%	7.2%	2.1%	4.0%	4.2%
TRANSPORTATION	0.6%	(0.9%)	2.0%	(1.2%)	3.0%	(0.2%)
Index Total:		(1.0%)		(0.1%)		0.9%

\* Sector contains only 3 companies

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

**Sector Comments:** The overall market, ex the increasingly irrational Technology Sector, was pretty quiet last week. While Mr. Greenspan is now doubtful that we're in a recession, and thus less likely to be lowering interest rates aggressively, our theory about postponement of taxable activity into the current tax year is looking pretty good. The contrast between January and December activity is fairly dramatic. As much as one full percentage point of annual spending could have been postponed over the year-end. But, the continuation of weakness in industrial production speaks of a wider problem. The Y2K boomlet in technology spending, the debt-financed build-out of the fiber-optic infrastructure, and even the speculation in the Internet stocks last year, now that they have all come to an end, are forces that seem to have distorted the fundamentals of the Technology stocks in 2000. While longer term strength in the sector is likely to be resumed this summer at the soonest or Q1 2002 at the latest, the valuation of stocks in the sector is becoming focused on only the next earnings announcement, or warning. Investors in technology stocks appear to have lost their perspective, if indeed they ever had any. We intend to do extensive work in the area to find new candidates for our Intrinsic Value Portfolio.

We present the Value Drivers on Page 3 this week for the Large Cap Technology Sector. This data is historical, and thus not yet reflective of the current difficulties. The price of growth continues to trend down.

(\$millions)	<u>Large Capitalization</u>	<u>Mid-Cap Capitalization</u>	<u>Small-Cap Capitalization</u>
\$	11,601,228	\$893,157	\$ 365,226
	90.2%	6.9%	2.8%

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**Technology Stocks are starting to reflect Investor Rage**

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Company Name	Ticker	Market Value - Equity	12 Mo.	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Leverage At Market	Return on Capital	Dividend Yield
			Quarterly Sales Growth								
ADAPTEC INC	ADPT	\$8,134	(11.9%)	12.6	34.49	31.16	14.8	1.7	22.4%	21.40	0.0%
ADC TELECOMMUNICATIONS II	ADCT	\$9,292	62.8%	12.1	6.47	11.00	12.1	3.9	6.3%	13.58	0.0%
<b>ADOBE SYSTEMS INC</b>	<b>ADBE</b>	<b>\$8,728</b>	<b>26.1%</b>	<b>36.3</b>	<b>26.58</b>	<b>32.71</b>	<b>36.1</b>	<b>@NA</b>	<b>0.0%</b>	<b>64.16</b>	<b>0.1%</b>
<b>ADVANCED MICRO DEVICES</b>	<b>AMD</b>	<b>\$7,971</b>	<b>21.3%</b>	<b>24.7</b>	<b>42.85</b>	<b>19.75</b>	<b>7.6</b>	<b>@NA</b>	<b>13.7%</b>	<b>20.91</b>	<b>0.0%</b>
AGILENT TECHNOLOGIES INC	A	\$22,699	37.7%	50.0	34.91	9.77	32.5	4.7	2.2%	22.08	0.0%
ALTERA CORP	ALTR	\$10,976	55.0%	27.7	20.53	38.31	24.2	@NA	0.0%	43.95	0.0%
<b>ANALOG DEVICES</b>	<b>ADI</b>	<b>\$17,717</b>	<b>57.5%</b>	<b>49.5</b>	<b>18.47</b>	<b>24.42</b>	<b>36.6</b>	<b>9.7</b>	<b>14.7%</b>	<b>16.41</b>	<b>0.0%</b>
ANDREW CORP	ANDW	\$1,506	20.1%	18.5	23.50	12.77	19.2	3.0	9.2%	19.87	0.0%
APPLE COMPUTER INC	AAPL	\$6,561	(57.0%)	19.0	32.39	10.21	17.3	1.8	14.2%	16.36	0.0%
<b>APPLIED MATERIALS INC</b>	<b>AMAT</b>	<b>\$39,188</b>	<b>58.6%</b>	<b>48.2</b>	<b>44.62</b>	<b>25.81</b>	<b>19.7</b>	<b>5.8</b>	<b>4.7%</b>	<b>32.99</b>	<b>0.0%</b>
APPLIED MICRO CIRCUITS COF	AMCC	\$12,987	213.1%	43.8	3.84	37.78	(86.5)	17.7	0.6%	10.23	0.0%
AUTODESK INC	ADSK	\$2,030	9.8%	36.0	9.16	4.33	23.9	3.6	0.1%	6.64	0.7%
AUTOMATIC DATA PROCESSIN	ADP	\$37,441	12.8%	58.9	21.10	18.58	43.1	8.2	8.8%	13.57	0.7%
AVAYA INC	AV	\$4,155	(3.5%)	14.7	16.63	5.99	(11.3)	6.5	37.5%	16.13	0.0%
BMC SOFTWARE INC	BMCS	\$7,396	(9.6%)	30.1	24.83	25.11	60.5	4.0	10.3%	20.23	0.0%
BROADCOM CORP -CL A	BRCM	\$17,434	132.2%	74.1	11.66	30.93	(34.9)	46.1	0.2%	36.00	0.0%
BROADVISION INC	BVSN	\$2,479	212.9%	9.3	(8.23)	(34.47)	(22.0)	@NA	0.2%	(20.63)	0.0%
CABLETRON SYSTEMS	CS	\$2,789	(33.0%)	15.1	1.36	3.15	16.2	1.8	0.0%	2.48	0.0%
CERIDIAN CORP	CEN	\$2,972	(16.0%)	20.4	19.95	20.38	33.6	3.2	30.7%	16.80	0.0%
CISCO SYSTEMS INC	CSCO	\$203,118	54.9%	28.3	9.80	24.34	85.1	10.1	0.0%	23.39	0.0%
CITRIX SYSTEMS INC	CTXS	\$6,673	4.5%	32.1	8.79	33.37	76.3	12.2	6.8%	19.74	0.0%
COMPAQ COMPUTER CORP	CPQ	\$36,820	10.0%	21.8	3.39	1.14	67.7	2.7	3.9%	3.06	0.5%
COMPUTER ASSOCIATES INTL	CA	\$20,688	(53.2%)	35.9	47.07	39.55	87.8	3.0	25.9%	19.16	0.2%
COMPUTER SCIENCES CORP	CSC	\$10,685	12.9%	63.4	43.61	7.43	26.3	3.6	25.1%	10.60	0.0%
COMPUWARE CORP	CPWR	\$4,088	(22.3%)	11.2	16.48	20.22	37.7	3.7	19.4%	26.85	0.0%
COMVERSE TECHNOLOGY INC	CMVT	\$17,191	36.5%	103.8	13.16	20.48	80.4	24.5	4.1%	13.88	0.0%
CONEXANT SYSTEMS INC	CNXT	\$4,095	(19.5%)	16.9	(0.37)	4.00	(9.0)	1.4	25.2%	2.92	0.0%
CORNING INC	GLW	\$29,132	55.4%	33.0	15.90	16.93	118.1	@NA	14.5%	11.02	0.7%
<b>DELL COMPUTER CORP</b>	<b>DELL</b>	<b>\$60,865</b>	<b>27.5%</b>	<b>23.5</b>	<b>16.36</b>	<b>11.23</b>	<b>30.0</b>	<b>12.7</b>	<b>2.7%</b>	<b>53.65</b>	<b>0.0%</b>
EASTMAN KODAK CO	EK	\$13,162	(6.3%)	43.9	79.65	14.16	9.4	3.5	34.8%	14.87	4.0%
ELECTRONIC DATA SYSTEMS	EDS	\$29,246	6.6%	62.6	18.85	6.64	22.7	5.7	25.1%	8.70	1.0%
EMC CORP/MA	EMC	\$118,262	39.7%	54.1	7.44	17.99	92.7	31.9	2.5%	17.00	0.0%
EQUIFAX INC	EFX	\$4,332	7.4%	32.2	23.75	17.76	17.6	18.4	27.7%	15.61	1.1%
FIRST DATA CORP	FDC	\$25,324	5.0%	64.0	5.48	19.06	27.0	6.5	36.5%	13.68	0.1%
GATEWAY INC	GTW	\$6,318	(3.2%)	19.6	28.39	6.89	21.7	3.4	2.1%	32.89	0.0%
GRAINGER (W W) INC	GWW	\$3,306	7.9%	35.2	20.88	3.51	19.0	2.5	18.9%	6.83	1.9%
<b>HEWLETT-PACKARD CO</b>	<b>HWP</b>	<b>\$64,514</b>	<b>2.4%</b>	<b>33.1</b>	<b>18.35</b>	<b>5.88</b>	<b>20.5</b>	<b>5.1</b>	<b>13.6%</b>	<b>11.05</b>	<b>1.0%</b>
<b>INTEL CORP</b>	<b>INTC</b>	<b>\$231,344</b>	<b>6.0%</b>	<b>34.4</b>	<b>24.01</b>	<b>31.15</b>	<b>23.6</b>	<b>@NA</b>	<b>0.5%</b>	<b>26.87</b>	<b>0.2%</b>
INTL BUSINESS MACHINES CO	IBM	\$204,054	5.9%	115.0	31.93	10.01	24.5	9.9	30.6%	7.39	0.5%
INTUIT INC	INTU	\$7,203	6.0%	34.8	(0.90)	(1.09)	24.5	3.9	0.5%	(0.28)	0.0%
JDS UNIPHASE CORP	JDSU	\$34,815	228.4%	35.8	(10.32)	(34.77)	(19.2)	2.1	3.0%	(3.24)	0.0%
KLA-TENCOR CORP	KLAC	\$7,754	73.3%	41.7	25.26	20.48	22.4	5.0	0.0%	20.62	0.0%
<b>LEXMARK INTL INC -CL A</b>	<b>LXK</b>	<b>\$6,822</b>	<b>9.2%</b>	<b>53.7</b>	<b>53.01</b>	<b>12.00</b>	<b>25.9</b>	<b>@NA</b>	<b>4.4%</b>	<b>34.28</b>	<b>0.0%</b>
LINEAR TECHNOLOGY CORP	LLTC	\$18,374	59.2%	58.1	20.38	59.11	51.8	14.9	0.0%	37.08	0.2%
LSI LOGIC CORP	LSI	\$6,546	28.3%	20.5	5.27	9.03	32.6	4.0	16.5%	5.98	0.0%
LUCENT TECHNOLOGIES INC	LU	\$42,879	(41.0%)	12.7	13.56	12.10	(56.4)	2.4	30.6%	10.36	0.6%

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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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Technology Stocks are starting to reflect Investor Rage

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Company Name	Ticker	Market Value - Equity	12 Mo. Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Leverage At Market	Return on Capital	Dividend Yield
MAXIM INTEGRATED PRODUCT	MXIM	\$17,214	51.2%	60.2	20.9	44.6	49.2	15.4	0.0%	37.77	0.0%
MERCURY INTERACTIVE CORP	MERQ	\$6,390	62.2%	79.0	5.9	20.7	107.3	@NA	7.3%	12.81	0.0%
<b>MICRON TECHNOLOGY INC</b>	<b>MU</b>	<b>\$25,232</b>	<b>15.6%</b>	<b>42.6</b>	<b>61.2</b>	<b>32.1</b>	<b>17.0</b>	<b>4.0</b>	<b>4.6%</b>	<b>32.41</b>	<b>0.0%</b>
<b>MICROSOFT CORP</b>	<b>MSFT</b>	<b>\$304,962</b>	<b>7.7%</b>	<b>57.3</b>	<b>32.0</b>	<b>48.0</b>	<b>32.1</b>	<b>7.8</b>	<b>0.0%</b>	<b>31.14</b>	<b>0.0%</b>
MOTOROLA INC	MOT	\$40,651	11.1%	18.6	9.6	6.0	37.4	2.6	18.2%	7.09	0.9%
NATIONAL SEMICONDUCTOR C	NSM	\$4,199	15.8%	24.1	24.3	14.6	6.9	3.1	11.2%	17.45	0.0%
NCR CORP	NCR	\$4,782	1.8%	49.7	39.9	5.7	25.5	@NA	25.2%	9.73	0.0%
NETWORK APPLIANCE INC	NTAP	\$12,954	90.6%	40.4	5.8	20.1	195.0	34.9	0.0%	30.01	0.0%
NORTEL NETWORKS CORP	NT	\$60,030	35.7%	20.0	4.3	5.6	(83.1)	8.8	9.9%	6.82	0.4%
NOVELL INC	NOVL	\$2,396	(22.5%)	7.3	5.5	10.2	57.5	@NA	0.0%	7.67	0.0%
<b>NOVELLUS SYSTEMS INC</b>	<b>NVLS</b>	<b>\$5,669</b>	<b>103.4%</b>	<b>43.1</b>	<b>40.1</b>	<b>29.1</b>	<b>27.6</b>	<b>@NA</b>	<b>0.3%</b>	<b>20.45</b>	<b>0.0%</b>
ORACLE CORP	ORCL	\$133,944	14.5%	24.0	5.9	22.9	24.2	25.3	1.8%	28.75	0.0%
PALM INC	PALM	\$12,886	102.0%	22.8	2.2	7.7	246.6	14.9	0.1%	15.04	0.0%
PARAMETRIC TECHNOLOGY C	PMTC	\$4,037	(1.7%)	15.2	1.4	2.9	@NC	7.6	0.8%	4.58	0.0%
PAYCHEX INC	PAYX	\$15,522	24.8%	41.6	10.7	17.7	76.1	29.8	0.0%	51.26	0.9%
PEOPLESOFT INC	PSFT	\$10,447	33.7%	36.9	5.0	6.0	78.8	@NA	1.8%	7.92	0.0%
PERKINELMER INC	PKI	\$4,219	8.2%	87.9	(0.8)	2.5	55.7	8.2	17.9%	2.77	0.6%
QLOGIC CORP	QLGC	\$4,729	68.8%	51.4	16.9	40.2	133.3	26.9	0.0%	40.92	0.0%
QUALCOMM INC	QCOM	\$60,279	(38.9%)	80.6	20.9	32.8	420.3	11.4	0.8%	20.76	0.0%
<b>RAYTHEON CO -CL B</b>	<b>RTN.B</b>	<b>\$11,486</b>	<b>4.8%</b>	<b>33.8</b>	<b>45.8</b>	<b>9.7</b>	<b>23.9</b>	<b>1.1</b>	<b>57.6%</b>	<b>7.03</b>	<b>2.4%</b>
SABRE HLDGS CORP -CL A	TSG	\$6,040	19.0%	46.8	23.1	10.5	39.2	4.5	13.0%	11.57	0.0%
SAPIENT CORP	SAPE	\$1,616	70.1%	13.4	6.8	18.4	43.3	6.4	0.1%	22.03	0.0%
SCIENTIFIC-ATLANTA INC	SFA	\$8,319	69.4%	51.6	18.1	11.7	34.1	7.9	1.0%	17.67	0.1%
SIEBEL SYSTEMS INC	SEBL	\$27,567	110.8%	62.3	5.2	25.9	228.7	38.3	3.9%	19.57	0.0%
<b>SUN MICROSYSTEMS INC</b>	<b>SUNW</b>	<b>\$74,665</b>	<b>43.9%</b>	<b>23.2</b>	<b>10.8</b>	<b>15.6</b>	<b>44.9</b>	<b>13.4</b>	<b>4.5%</b>	<b>23.10</b>	<b>0.0%</b>
TEKTRONIX INC	TEK	\$2,961	24.4%	31.3	(5.7)	(0.7)	46.4	3.7	12.4%	(0.71)	0.8%
TELLABS INC	TLAB	\$20,577	62.1%	50.1	23.2	26.6	34.8	12.8	0.7%	32.83	0.0%
TERADYNE INC	TER	\$6,834	49.8%	39.0	22.5	14.5	15.3	6.5	2.5%	20.38	0.0%
TEXAS INSTRUMENTS INC	TXN	\$63,393	18.8%	36.6	13.4	18.0	24.3	7.7	5.7%	15.83	0.2%
UNISYS CORP	UIS	\$5,965	(1.6%)	18.9	17.6	7.2	22.0	2.5	27.8%	11.75	0.0%
VERITAS SOFTWARE CO	VRTS	\$31,287	63.6%	76.6	(22.6)	(46.2)	(61.2)	@NA	1.3%	(13.88)	0.0%
VITESSE SEMICONDUCTOR CC	VTSS	\$11,291	84.9%	62.5	11.6	42.9	374.0	11.6	7.0%	15.53	0.0%
XEROX CORP	XRX	\$4,769	(11.2%)	7.2	41.6	16.5	(13.0)	1.1	82.8%	9.39	2.8%
XILINX INC	XLNX	\$15,798	70.3%	47.9	14.8	32.6	26.1	9.9	0.0%	21.52	0.0%
YAHOO INC	YHOO	\$15,741	53.0%	28.2	4.4	25.8	310.9	15.8	0.1%	16.68	0.0%

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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