

LINDE EQUITY REPORT

December 2020

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to December 4, 2020

Annualized average price gain: 29.5%

Average price gain: 29.3%

Number of recommendations: 247

Average holding period: 11.9 months

The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.

The Linde Equity Report strives to discover stocks with strong growth rates, high gross margins, expanding product demand, seasoned management, and a share price valuation providing for downside protection and room for significant P/S and P/E multiple expansion. Thousands of companies are screened each month as part of our equity search. Companies coming closest to meeting our research criteria are further evaluated and analyzed before qualifying for publication.

STOCK OF THE MONTH: SELECTQUOTE INC. NYSE: SLQT - \$23.08

SelectQuote

Founded in 1985, SelectQuote is the pioneer of providing unbiased comparisons of multiple, highly rated insurance companies to help consumers choose the policy and terms that best meet their unique needs. Two pillars underpin SelectQuote's success: a force of more than 1,000 highly trained and skilled agents who provide a consultative needs analysis for consumers, and proprietary technology that sources, scores, and routes high-quality sales leads. The company has three core business lines: SelectQuote Senior, SelectQuote Life and SelectQuote Auto and Home. SelectQuote Senior is the company's largest and fastest-growing business, serving the needs of over 10,000 baby boomers turning 65 each day with a range of Medicare Advantage and Medicare Supplement plans from 15 leading, nationally-recognized carriers, as well as prescription drug plan, dental, vision and hearing plans.

Investment Highlights

- Rapidly growing industry pioneer and leader enabling consumers to comparison shop for insurance policies.
- Capitalizing on the aging US population demand for medical insurance, but without underwriting exposure.
- Achieving rapid growth through leveraging its technology platform backing its sales force of skilled agents.
- Less than 1% market share - significant runway for growth.
- Taking market share from traditional independent agents.
- Revenue and adjusted EPS grew at an annualized rate of over 30% from fiscal year (FY) 2018 to FY2020.
- Revenue and adjusted EPS growth expected to exceed 25% from FY2021 to FY2023.
- Trading at a forward (next twelve months) P/E of 24.

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1 year price chart. Source: BigCharts

Symbol SLQT
 Exchange NYSE
 Recent Share Price \$23.08
 Market Capitalization \$3.8 billion

P/E (*TTM) NA
 Price/Sales (TTM) 6.2
 LT Debt/Equity (*MRQ) 0.6
 Gross Margin (TTM)..... 62%
 Net Margin (TTM) 14%

ROA (TTM) 11%
 ROI (TTM) NA
 ROE (TTM) 20%

Revenue Growth (MRQ) vs 1 Yr. Ago 91%
 EPS Growth (MRQ) vs 1. Yr. Ago NA%

*TTM = Trailing twelve months; MRQ = Most recent quarter

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Analysis

SelectQuote is a rapidly growing insurance distributor taking advantage of two major trends in the US. First, over 10,000 baby boomers are turning 65 every day - a trend likely to continue for the next 10 years. A growing number of seniors are increasingly adopting Medicare Advantage, an “all in one” alternative to public Medicare offered by private health insurers, making Medicare Advantage (MA) one of the fastest-growing types of health insurance in the country. Second, SelectQuote takes advantage of the accelerating trend of digital transformation within insurance distribution in which consumers demand greater choice, seek more transparency in pricing, and use the internet to self-research their insurance options.

Nearly 70% of SelectQuote’s business is focused on the rapidly expanding MA insurance segment. In addition, the increasing complexity and number of MA plans available each year (over 3,000 MA plans exist in the US, an increase of over 400 from 2019, and the average beneficiary is able to choose among 28 plans in 2020, up from 24 in 2019) is making it more challenging for seniors to make proper health insurance decisions.

Highlighting the company’s runway for growth, traditional independent insurance brokers (often “mom and pop” operators), represent 55% to 60% of the MA market with direct enrollment with carriers representing 40%. The small independents are having a difficult time keeping up with the pace of change and complexity occurring with MA plans. As a result,

SelectQuote, with its powerful technological platform and highly skilled agents, is taking market share away from the smaller independents. With less than 1% market share, SelectQuote has room to capture significant additional market share.

SelectQuote also recently became publicly traded having IPOed in May 2020 at a price of \$26.20, 31% above its planned IPO priced of \$20 per share. Last week, SelectQuote disclosed that since the IPO, the company has exceeded revenue and EBITDA expectations while using less cash than planned to fund that growth. Management attributes their success to its enhanced agent productivity and marketing efficiency. Management also reported that the IPO has provided enough proceeds to support corporate growth for the next several years.

Conclusion

Given the size and growth of the MA market, a less than 1% market share, its highly skilled agents supported by a proprietary technology platform, SelectQuote enjoys double digit growth potential within the MA industry for the foreseeable future. With revenue and adjusted EPS expected to grow at an annualized rate of over 25% from fiscal 2021 to 2023, and trading at a forward P/E of 24, SelectQuote appears undervalued.

Further information on SelectQuote is available at:

*Company Website: <http://www.selectquote.com>
Investor Relations: 913 599 9225*

<u>Income Statement</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Revenue (\$Mil)	532	337	234	NA	NA	NA	NA
GAAP Net Inc (\$Mil)	81	73	35	NA	NA	NA	NA
GAAP Earnings per share	-0.16	0.45	0.16	NA	NA	NA	NA
Dividends per share	0	0	0	0	0	0	0
<u>Balance Sheet</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Long Term Debt (\$Mil)	312	22	20	NA	NA	NA	NA
Shares Outstanding (Mil)	163	138	138	NA	NA	NA	NA
Common Equity (\$Mil)	546	263	188	NA	NA	NA	NA
<u>Ratios</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Net Profit Margin (%)	-3.0	21.5	9.5	NA	NA	NA	NA
ROE (%)	NA	32.3	11.9	NA	NA	NA	NA
ROA (%)	NA	20.6	7.5	NA	NA	NA	NA
Debt/Equity Ratio	0.57	0.08	0.11	NA	NA	NA	NA
P/E Ratio	NA	NA	NA	NA	NA	NA	NA
Price/Sales	NA	NA	NA	NA	NA	NA	NA
Price/Book	NA	NA	NA	NA	NA	NA	NA
Book Value / Share (\$)	1.19	NA	NA	NA	NA	NA	NA

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LINDE EQUITY REPORT

STOCK UPDATES

December 6, 2020

November 2020 TILLY'S INC NYSE: TLYS Featured: \$6.14 Currently: \$8.30 Change: +35%	Tilly's, a retailer of surf and skate, West Coast lifestyle inspired apparel, footwear, and accessories for young men and women, and boys and girls in the United States, recently announced 3rd quarter results. Net revenues of \$56 million were down 0.6% year-over-year, with net revenues from e-commerce of \$19 million up 42%. Over the same period, same store sales declined 14%. The company ended the quarter with \$139 million of cash and marketable securities and zero debt outstanding. Up 35% in the last month, <i>Tilly's appears fairly valued.</i>				
October 2020 WELLS FARGO NYSE: WFC Featured: \$23.99 Currently: \$29.55 Change: +23%	Wells Fargo, a diversified financial services company in the United States, did not announce any major news or developments last month. For a large US bank, the gains that Wells Fargo has realized over the last month are sizable. With additional upside coming from cost cutting measures expected to take a lot longer, <i>we have decided to close (sell) our position.</i>				
September 2020	HERMAN MILLER	NYSE: MLHR	Featured at \$23.47	Sold October 2020 at \$33.65	Gain/Loss: +43% in 1 month
August 2020 HELMERICH & PAYNE NYSE: HP Featured: \$17.83 Currently: \$24.92 Change: +40%	Helmerich & Payne, oil and gas driller for exploration and production companies in the US, recently announced 3rd quarter results. Revenues of \$208 million were down 68% year-over-year. Over the same period, adjusted EPS was (\$0.55) compared to \$0.37 the same time last year. The company ended the quarter with over \$1.3 billion in liquidity. Management commented that they expect their first quarter of fiscal 2021 North America rig count to exit at approximately 90 rigs, up over 30% during the quarter. <i>Helmerich & Payne appears undervalued.</i>				
July 2020 June 2020	WYNDHAM DESTINATIO CIT GROUP	NYSE: WYND NYSE: CIT	Featured at \$29.11 Featured at \$26.50	Sold November 2020 at \$32.63 Sold November 2020 at \$29.45	Gain/Loss: +12% in 4 months Gain/Loss: +11% in 5 months
May 2020 TOLL BROTHERS NYSE: TOL Featured: \$23.85 Currently: \$47.90 Change: +101%	Toll Brothers, a designer, builder, marketer, and financier for detached and attached homes in luxury residential communities, recently announced the formation of a new joint venture with PGIM Real Estate to develop a 525-unit luxury apartment community in Cambridge, Massachusetts. The complex will include 426 market units and 99 affordable units. <i>Toll Brothers appears fairly valued.</i>				
April 2020 March 2020 February 2020 January 2020 December 2019	US BANCORP LINCOLN NATIONAL UNITED PARCEL UNITED AIRLINES CENTURY COMMUNIT	NYSE: USB NYSE: LNC NYSE: UPS NYSE: UAL NYSE: CCS	Featured at \$31.19 Featured at \$45.39 Featured at \$103.52 Featured at \$87.90 Featured at \$28.50	Sold October 2020 at \$36.77 Sold June 2020 at \$47.27 Sold April 2020 at \$90.00 Sold April 2020 at \$22.89 Sold June 2020 at \$31.70	Gain/Loss: +18% in 6 months Gain/Loss: +4% in 3 months Gain/Loss: -13% in 2 months Gain/Loss: -74% in 3 months Gain/Loss: +11% in 6 months
November 2019 DISCOVER FINANCIAL NYSE: DFS Featured: \$81.72 Currently: \$82.70 Change: +1%	Discover Financial, a direct banking and payment services company with one of the most recognized financial services brands in the US, recently announced a strategic agreement with areeba, a Lebanese electronic payments company. The agreement gives Discover cardholders the ability to use their cards on the areeba network which includes POS and e-commerce platforms in Lebanon. With the company's stock fully recovered from a low of \$25 in March, <i>Discover now appears fully valued and we are closing (selling) our position.</i>				
October 2019 ADOBE NASDAQ: ADBE Featured: \$276.90 Currently: \$486.00 Change: +76%	Adobe, a diversified software company that offers a line of software and services used by professionals, marketers, application developers, enterprises and consumers for creating and developing digital content, recently announced the \$1.5 billion acquisition of Workfront, the leading work management platform for marketers. Workfront, which has more than 3,000 customers and one million users, is the solution marketers rely on every day to manage content, plan and track marketing campaigns, and execute complex workflows across teams. <i>Adobe appears fairly valued.</i>				
September 2019	ROYAL CARRIBEAN	NYSE: RCL	Featured at \$104.28	Sold November 2019 at \$111.18	Gain/Loss: +7% in 2 months
August 2019 FACEBOOK NASDAQ: FB Featured: \$189.02 Currently: \$279.70 Change: +48%	Facebook, the world's largest social networking company, recently announced the acquisition of Kustomer for \$1 billion. Kustomer is a start-up that specializes in customer service platforms and chatbots. The company already has a relationship with Facebook; its service allows businesses to aggregate and respond to customer inquiries that come in through Facebook, Messenger and Instagram messaging. Trading at 27 times 2021 expected earnings of \$10.47, <i>Facebook appears fairly valued.</i>				
July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$43.83 Change: -5%	Upland Software, a serial acquirer and provider of cloud-based enterprise work management software, recently announced 3rd quarter results. Revenues of \$74 million were up 35% year-over-year. Over the same period, adjusted EBITDA of \$25 million was 21% higher. Management commented that in Q3, the company posted record organic growth and free cash flow. The company also raised guidance for the full year and fourth quarter. <i>Upland appears undervalued.</i>				

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June 2019	GREENSKY	NASDAQ: GSKY	Featured at \$11.08	Sold September 2019 at \$6.80	Gain/Loss: -39% in 3 months
May 2019	WEATHERFORD	OTC: WFTIF	Featured at \$0.45	Sold June 2019 at \$0.047	Gain/Loss: -90% in 1 month
April 2019	SQUARE	NYSE: SQ	Featured at \$75.03	Sold May 2020 at \$63.00	Gain/Loss: -16% in 13 months
March 2019	AT HOME GROUP	NYSE: HOME	Featured at \$24.50	Sold May 2019 at \$24.39	Gain/Loss: -0% in 2 months
February 2019	US XPRESS	NYSE: USX	Featured at \$7.28	Sold March 2019 at \$9.08	Gain/Loss: +25% in 1 month

January 2019
AIR LEASE
NYSE: AL
Featured: \$31.98
Currently: \$42.72
Change: +34%

Air Lease, a leading aircraft leasing company, recently announced 3rd quarter results. Revenues of \$424 million were up 7% year-over-year and adjusted EPS before income taxes of \$1.47 was 18% higher. Management reiterated that airlines need new aircraft and there are few financing options available to airlines, presenting an opportunity for Air Lease. The board directors authorized a share repurchase program of up to \$100 million and increased the dividend to \$0.16 per share. Trading at 8.8 times 2021 expected earnings of \$4.86 per share, **Air Lease appears undervalued.**

December 2018	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$113.07	Sold February 2019 at \$118.31	Gain/Loss: +5% in 2 months
November 2018	WESTERN ALLIANCE	NYSE: WAL	Featured at \$48.88	Sold November 2019 at \$50.48	Gain/Loss: +3% in 12 months
September 2018	SUPERNUS	NASDAQ: SUPN	Featured at \$44.30	Sold October 2019 at \$26.92	Gain/Loss: -39% in 13 months
August 2018	MINDBODY	NASDAQ: MB	Featured at \$35.05	Sold January 2019 at \$36.50	Gain/Loss: +4% in 5 months

July 2018
LGI HOMES
NASDAQ: LGIH
Featured: \$57.73
Currently: \$104.84
Change: +82%

LGI Homes, one of America's fastest growing publicly traded homebuilders, recently announced monthly and year-to-date home closings. For the month of November, home closings of 960 were up 28% year-over-year and represented the best November home closings on record. The company finished the first eleven months with 7,709 home closings, a 16% increase over the first eleven months of 2019. At the end of November, the company had 114 active selling communities. With its share price up 48% YTD, **LGI Homes appears fairly valued.**

June 2018	SKECHERS	NYSE: SKX	Featured at \$29.47	Sold August 2018 at \$28.12	Gain/Loss: -5% in 2 months
May 2018	SEI INVESTMENTS	NASDAQ: SEIC	Featured at \$62.41	Sold June 2018 at \$65.42	Gain/Loss: +5% in 1 month
April 2018	FORTUNE BRANDS	NYSE: FBHS	Featured at \$58.89	Sold January 2019 at \$39.88	Gain/Loss: -32% in 9 months
March 2018	PATRICK INDUSTRIES	NASDAQ: PATK	Featured at \$60.90	Sold October 2018 at \$56.74	Gain/Loss: -7% in 7 months
February 2018	BMC STOCK	NASDAQ: BMCH	Featured at \$22.20	Sold January 2019 at \$16.57	Gain/Loss: -25% in 11 months
January 2018	ALARM.COM	NASDAQ: ALRM	Featured at \$35.97	Sold May 2018 at \$40.98	Gain/Loss: +14% in 4 months
December 2017	CENTURY COMMUNITIES	NYSE: CCS	Featured at \$30.65	Sold January 2018 at \$34.45	Gain/Loss: +12% in 1 month
November 2017	ASURE SOFTWARE	NASDAQ: ASUR	Featured at \$11.50	Sold January 2019 at \$5.27	Gain/Loss: -54% in 14 months
October 2017	EQUIFAX	NYSE: EFX	Featured at \$105.99	Sold May 2017 at \$112.47	Gain/Loss: +6% in 7 months
September 2017	HERITAGE INSURANCE	NYSE: HRTG	Featured at \$11.26	Sold October 2017 at \$13.21	Gain/Loss: +17% in 1 month
August 2017	FRANKLIN FINANCIAL	NYSE: FSB	Featured at \$35.25	Sold June 2018 at \$36.05	Gain/Loss: +2% in 10 months
July 2017	AMC ENTERTAINMENT	NYSE: AMC	Featured at \$22.75	Sold October 2019 at \$9.05	Gain/Loss: -57% in 27 months
June 2017	BUILDERS FIRST	NASDAQ: BLDR	Featured at \$14.42	Sold July 2017 at \$15.32	Gain/Loss: +6% in 1 month
May 2017	HERITAGE INSURANCE	NYSE: HRTG	Featured at \$12.06	Sold June 2017 at \$13.08	Gain/Loss: +8% in 1 month

April 2017
PAYPAL
NASDAQ: PYPL
Featured: \$43.02
Currently: \$217.77
Change: +406%

PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced 3rd quarter results. Net revenues increased 25% year-over-year to \$5.5 billion. Over the same period, adjusted EPS jumped 41% to \$1.07. Quarterly total payment volume of \$247 billion grew 38% and 15.2 million net new active accounts were added, ending the quarter with 361 million active accounts. During the quarter, the company also repurchased ~1.8 million shares of common stock, returning \$350 million to shareholders. **PayPal appears fairly valued.**

March 2017	DOLLAR TREE	NASDAQ: DLTR	Featured at \$77.13	Sold September 2017 at \$81.06	Gain/Loss: +5% in 6 months
February 2017	ONDECK CAPITAL	NASDAQ: ONDK	Featured at \$5.15	Sold February 2018 at \$4.53	Gain/Loss: -12% in 12 months
January 2017	LGI HOMES	NASDAQ: LGIH	Featured at \$28.73	Sold February 2017 at \$31.34	Gain/Loss: +9% in 1 month
December 2016	ELLIE MAE	NYSE: ELLI	Featured at \$81.30	Sold February 2018 at \$90.68	Gain/Loss: +12% in 14 months
November 2016	MOMO	NASDAQ: MOMO	Featured at \$23.83	Sold July 2019 at \$30.02	Gain/Loss: +47% in 32 months

October 2016
FIVE BELOW
NASDAQ: FIVE
Featured: \$40.29
Currently: \$161.62
Change: +301%

Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, recently announced 3rd quarter results. Revenues of \$477 million were up 26% year-over-year, and comparable sales increased 13%. Over the same period, adjusted EPS of \$0.36 was 100% higher. Year-to-date ended October 31, the company opened 118 net new stores. **Five Below appears fairly valued.**

September 2016	THE NEW HOME CO.	NYSE: NWHM	Featured at \$10.61	Sold December 2016 at \$11.60	Gain/Loss: +9% in 3 months
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August 2016
PAYCOM
NASDAQ: PAYC
Featured: \$51.50
Currently: \$437.15
Change: +749%

Paycom, a provider of cloud-based human capital management software solutions to small and medium sized businesses, recently announced 3rd quarter results. During the quarter, total revenue increased 12% year-over-year to \$197 million. Over the same period, adjusted EPS of \$0.70 was in line with the year prior. Paycom's founder and CEO, Chad Richison, commented "we are putting greater distance between our product's value proposition and that of our competitors... With less than 5% market share today, we believe we have a long runway and are in a very good position to generate strong growth for years to come." **Paycom appears fairly valued.**

July 2016	MAGNA	NYSE: MGA	Featured at \$35.03	Sold August 2016 at \$39.92	Gain/Loss: +14% in 1 month
June 2016	GROUP 1 AUTO	NYSE: GPI	Featured at \$60.12	Sold August 2016 at \$61.49	Gain/Loss: +2% in 2 months
May 2016	ALPHABET	NASDAQ: GOOGL	Featured at \$707.88	Sold January 2019 at \$1,078.07	Gain/Loss: +52% in 32 months
April 2016	TOLL BROTHERS	NYSE: TOL	Featured at \$29.53	Sold September 2016 at \$30.72	Gain/Loss: +4% in 5 months
March 2016	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$74.01	Sold April 2016 at \$81.88	Gain/Loss: +11% in 1 month
February 2016	ARISTA NETWORKS	NASDAQ: ANET	Featured at \$59.22	Sold March 2016 at \$64.25	Gain/Loss: +8% in 1 month
January 2016	TENCENT	OTC: TCEHY	Featured at \$19.62	Sold April 2020 at \$47.81	Gain/Loss: +144% in 52 months
December 2015	PERRIGO	NYSE: PRGO	Featured at \$147.69	Sold May 2016 at \$96.67	Gain/Loss: -35% in 6 months

November 2005	OIL STATES INTL	NYSE: OIS	Featured at \$33.43	Sold Mar 2007 at \$29.34	Gain/Loss: -12% in 16 months
October 2005	HOUSTON EXPL	NYSE: THX	Featured at \$67.25	Sold Jan 2006 at \$52.80	Gain/Loss: -21% in 3 months
September 2005	APACHE	NYSE: APA	Featured at \$70.43	Sold Jan 2007 at \$65.25	Gain/Loss: -7% in 16 months
August 2005	ZIPREALTY	NASDAQ: ZIPR	Featured at \$13.10	Sold Mar 2006 at \$8.50	Gain/Loss: -35% in 7 months
July 2005	CUMMINS	NYSE: CMI	Featured at \$74.76	Sold Oct 2006 at \$119.23	Gain/Loss: +59% in 15 months
June 2005	DOMINION HOMES	NASDAQ: DHOM	Featured at \$15.58	Sold Apr 2006 at \$9.86	Gain/Loss: -37% in 10 months
May 2005	TRADESTATION	NASDAQ: TRAD	Featured at \$6.45	Sold Jun 2005 at \$7.35	Gain/Loss: +14% in 1 month
April 2005	TESORO	NYSE: TSO	Featured at \$40.36	Sold Nov 2005 at \$58.57	Gain/Loss: +45% in 7 months
March 2005	OMI	NYSE: OMM	Featured at \$19.99	Sold Dec 2005 at \$19.92	Gain/Loss: 0% in 9 months
February 2005	SINA	NASDAQ: SINA	Featured at \$27.40	Sold Mar 2005 at \$33.04	Gain/Loss: +21% in 1 month
January 2005	WILLIAM LYON HOMES	NYSE: WLS	Featured at \$70.24	Sold May 2005 at \$88.40	Gain/Loss: +26% in 4 months
December 2004	METALS USA	NASDAQ: MUSA	Featured at \$18.22	Sold May 2005 at \$14.64	Gain/Loss: -20% in 5 months
November 2004	WORLD ACCEPTANCE	NASDAQ: WRLD	Featured at \$23.85	Sold Dec 2004 at \$26.82	Gain/Loss: +12% in 1 month
October 2004	CONOCOPHILLIPS	NYSE: COP	Featured at \$42.04	Sold Dec 2006 at \$67.37	Gain/Loss: +60% in 26 months
September 2004	FLAGSTAR BANCORP	NYSE: FBC	Featured at \$21.71	Sold May 2005 at \$19.04	Gain/Loss: -12% in 8 months
August 2004	HEALTH MGMT	NYSE: HMA	Featured at \$20.06	Sold Dec 2004 at \$22.55	Gain/Loss: +12% in 4 months
July 2004	HEWLETT PACKARD	NYSE: HPQ	Featured at \$20.41	Sold Jan 2005 at \$20.97	Gain/Loss: +3% in 6 months
June 2004	ENDURANCE	NYSE: ENH	Featured at \$33.93	Sold Oct 2005 at \$34.11	Gain/Loss: +1% in 16 months
May 2004	FLYI	NASDAQ: FLYI	Featured at \$6.55	Sold Dec 2005 at \$0.03	Gain/Loss: -99% in 19 months
April 2004	OMNIVISION	NASDAQ: OVTI	Featured at \$28.81	Sold March 2005 at \$16.91	Gain/Loss: -41% in 11 months
March 2004	BUNGE	NYSE: BG	Featured at \$39.34	Sold May 2004 at \$37.05	Gain/Loss: -6% in 3 months
February 2004	DORAL FINANCIAL	NYSE: DRL	Featured at \$32.47	Sold July 2004 at \$35.27	Gain/Loss: +9% in 5 months
January 2004	UTSTARCOM	NASDAQ: UTSI	Featured at \$38.36	Sold May 2004 at \$26.36	Gain/Loss: -31% in 4 months
December 2003	BLACK & DECKER	NYSE: BDK	Featured at \$47.09	Sold June 2006 at \$87.29	Gain/Loss: +85% in 30 months
November 2003	ABERCROMBIE & FITCH	NYSE: ANF	Featured at \$28.50	Sold Dec 2003 at \$25.30	Gain/Loss: -11% in 3 months
October 2003	BANK OF AMERICA	NYSE: BAC	Featured at \$39.78	Sold Feb 2005 at \$46.89	Gain/Loss: +18% in 16 months
September 2003	HCA INC.	NYSE: HCA	Featured at \$37.05	Sold Mar 2004 at \$41.75	Gain/Loss: +13% in 6 months
August 2003	ALLSTATE	NYSE: ALL	Featured at \$37.56	Sold Oct 2005 at \$55.29	Gain/Loss: +47% in 26 months
July 2003	AMERICAN AXLE	NYSE: AXL	Featured at \$24.47	Sold Sep 2004 at \$35.00	Gain/Loss: +43% in 14 months
June 2003	E-LOAN	NASDAQ: EELN	Featured at \$4.57	Sold Aug 2004 at \$2.00	Gain/Loss: -56% in 14 months
May 2003	TOTAL ENTERTAINMENT	NASDAQ: TENT	Featured at \$7.40	Sold Aug 2003 at \$9.75	Gain/Loss: +32% in 3 months
April 2003	BRASS EAGLE	NASDAQ: XTRM	Featured at \$8.05	Sold May 2003 at \$6.90	Gain/Loss: -14% in 1 month
March 2003	STEVEN MADDEN	NASDAQ: XTHO	Featured at \$16.95	Sold Nov 2003 at \$21.43	Gain/Loss: +26% in 8 months
February 2003	CITIGROUP	NYSE: C	Featured at \$34.38	Sold May 2003 at \$39.70	Gain/Loss: +15% in 3 months
January 2003	TOLL BROTHERS	NYSE: TOL	Featured at \$20.76	Sold June 2004 at \$40.00	Gain/Loss: +93% in 17 months
December 2002	CAPTARIS	NASDAQ: CAPA	Featured at \$2.36	Sold June 2003 at \$3.57	Gain/Loss: +53% in 6 months
November 2002	3COM	NASDAQ: COMS	Featured at \$4.27	Sold April 2003 at \$5.17	Gain/Loss: +21% in 5 months
October 2002	SKECHERS	NYSE: SKX	Featured at \$7.65	Sold Jan 2003 at \$8.75	Gain/Loss: +14% in 3 months
September 2002	GADZOOKS	NASDAQ: GADZ	Featured at \$7.00	Sold Aug 2003 at \$7.67	Gain/Loss: +10% in 11 months
August 2002	POLO RALPH LAUREN	NYSE: RL	Featured at \$20.06	Sold April 2003 at \$23.30	Gain/Loss: +16% in 8 months
July 2002	SAFEWAY	NYSE: SWY	Featured at \$28.68	Sold March 2003 at \$19.89	Gain/Loss: -31% in 8 months
June 2002	THOUSAND TRAILS	AMEX: TRV	Featured at \$10.25	Sold July 2002 at \$10.90	Gain/Loss: +6% in 1 month
May 2002	R&G FINANCIAL	NYSE: RGF	Featured at \$14.40	Sold Feb 2004 at \$29.30	Gain/Loss: +103% in 21 months
April 2002	JACK IN THE BOX	NYSE: JBX	Featured at \$30.49	Sold Oct 2003 at \$17.83	Gain/Loss: -42% in 18 months
March 2002	NOVEL DENIM	NYSE: NVLD	Featured at \$10.30	Sold Nov 2003 at \$1.94	Gain/Loss: -81% in 20 months
February 2002	SPHERION	NYSE: SFN	Featured at \$9.90	Sold July 2003 at 7.35	Gain/Loss: -26% in 17 months
January 2002	CUTTER & BUCK	NASDAQ: CBUK	Featured at \$4.60	Sold July 2002 at \$5.91	Gain/Loss: +28% in 6 months
December 2001	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$11.97	Sold Jan 2003 at \$18.25	Gain/Loss: +52% in 13 months
November 2001	DESWELL IND.	NASDAQ: DSWL	Featured at \$10.33	Sold Jan 2004 at \$25.98	Gain/Loss: +152% in 26 months
October 2001	DOLLAR THRIFTY	NYSE: DTG	Featured at \$9.95	Sold Dec 2001 at \$13.45	Gain/Loss: +35% in 2 months
September 2001	NVR INC.	AMEX: DTG	Featured at \$164.00	Sold May 2002 at \$383.25	Gain/Loss: +134% in 8 months
August 2001	GADZOOKS	NASDAQ: GADZ	Featured at \$12.67	Sold Jan 2002 at \$14.85	Gain/Loss: +17% in 5 months
July 2001	MERCK & CO.	NYSE: MRK	Featured at \$63.91	Sold Aug 2002 at \$47.86	Gain/Loss: -25% in 13 months
June 2001	FIRST BANCORP	NYSE: FBP	Featured at \$16.33	Sold Jan 2003 at \$23.95	Gain/Loss: +47% in 19 months
May 2001	EASTMAN KODAK	NYSE: EK	Featured at \$45.78	Sold Oct 2002 at \$26.86	Gain/Loss: -41% in 17 months
April 2001	G-III APPAREL	NASDAQ: GIII	Featured at \$7.50	Sold April 2002 at \$7.69	Gain/Loss: +3% in 12 months
March 2001	MGIC INVESTMENTS	NYSE: MTG	Featured at \$57.89	Sold Oct 2002 at \$38.25	Gain/Loss: -34% in 19 months
February 2001	S.Y. BANCORP	AMEX: SYI	Featured at \$23.00	Sold Oct 2001 at \$32.79	Gain/Loss: +43% in 8 months
January 2001	CHARLES RIVER ASS.	NASDAQ: CRAI	Featured at \$10.50	Sold Oct 2001 at \$17.40	Gain/Loss: +66% in 9 months
December 2000	GABELLI ASSET MGMT.	NYSE: GBL	Featured at \$27.5/8	Sold Oct 2001 at \$39.67	Gain/Loss: +44% in 10 months
November 2000	CHARLOTTE RUSSE	NASDAQ: CHIC	Featured at \$11.5/8	Sold April 2001 at \$29.34	Gain/Loss: +156% in 5 months
October 2000	TELLABS	NASDAQ: TLAB	Featured at \$47.00	Sold June 2002 at \$9.66	Gain/Loss: -79% in 20 months
September 2000	HOT TOPIC	NASDAQ: HOTT	Featured at \$15.25	Sold July 2001 at \$31.10	Gain/Loss: +104% in 10 months
August 2000	ZORAN CORP	NASDAQ: ZRAN	Featured at \$39.69	Sold Sept 2000 at \$62.00	Gain/Loss: +56% in 1 month
July 2000	JONES APPAREL	NYSE: JNY	Featured at \$23.06	Sold May 2002 at \$39.49	Gain/Loss: +71% in 22 months
June 2000	F5 NETWORKS	NASDAQ: FFFV	Featured at \$36.34	Sold Jan 2001 at \$11.11 ¹⁶	Gain/Loss: -68% in 7 months
May 2000	PRE-PAID LEGAL	NYSE: PPD	Featured at \$33	Sold Jan 2001 at \$26.34	Gain/Loss: -20% in 5 months

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