

LINDE EQUITY REPORT

February 2021

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to February 5, 2021

Annualized average price gain: 30.5%

Average price gain: 30.4%

Number of recommendations: 249

Average holding period: 11.95 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: SCHLUMBERGER LTD. NYSE: SLB - \$25.01

Schlumberger

Schlumberger is the largest oilfield services company in the world, offering drilling services, reservoir evaluation, completion services, and production enhancement. With product sales and services in more than 120 countries and employing approximately 82,000 people as of the end of third quarter of 2020, Schlumberger supplies the industry's most comprehensive range of products and services, from exploration through production, and integrated pore-to-pipeline solutions that optimize hydrocarbon recovery to deliver reservoir performance sustainably. The company also leverages advanced technology to partner with operators seeking to develop new resource fields via its Integrated Project Management offering.



5 year price chart. Source: BigCharts

Investment Highlights

- Largest oil field services company in the world.
- Nearly 80% of revenues from international markets.
- Embarked on a restructuring plan in late 2019 which is nearly complete.
- Trading ~30% lower than a year ago, despite oil price higher than a year ago.
- 40% upside upon shares recovering to last February's level.
- Growing confidence by three largest oil field services company that international markets will bottom in Q1 2021 and achieve double digit year-over-year growth in H2 2021.
- Expected to earn adjusted EPS of \$1.43 in 2022, which nearly matches adjusted EPS of \$1.47 earned in 2019.
- Analysts consensus expects EPS of \$1.98 in 2023.
- Historically trades at 18 to 22 times earnings, which suggests share price upside to ~\$40 within 2 to 3 years.

Continued on next page...

Symbol	SLB
Exchange	NYSE
Recent Share Price	\$25.01
Market Capitalization	\$35 billion
P/E (*TTM)	NA
Price/Sales (TTM)	1.5
LT Debt/Equity (*MRQ)	1.3
Gross Margin (TTM).....	11%
Net Margin (TTM)	NA
ROA (TTM).....	NA
ROI (TTM)	NA
ROE (TTM)	NA

Revenue Growth (MRQ) vs 1 Yr. Ago -33%
 EPS Growth (MRQ) vs 1. Yr. Ago -44%

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

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Analysis

The recent market focus on the retail investor squeeze of Wall Street hedge funds shorting stocks like GameStop appears to have distracted attention away from a major development in the energy market: the price of oil has fully recovered back to pre-pandemic prices with WTI trading above year ago levels at \$57 per barrel. As a result, opportunity exists in identifying oil and gas stocks yet to recover in a similar manner. Schlumberger offers a large cap opportunity for investors interested in a potential catch-up trade.

Prior to the pandemic, Schlumberger already began a major restructuring in late 2019. Through a combination of repositioning, cost-cutting and the sale of selective, non-core and commoditized businesses, the company has slowly positioned itself for greater success during an upcycle. As evidence of the company's progress, entering 2021, its margins are nearly in line with pre-downturn levels even though revenues are 30% lower.

Schlumberger is also well positioned with its heavy international exposure that account for nearly 80% of revenues. Recent actions taken by the Biden administration highlights regulatory downside risk to the North American oil and gas market. Any curtailment of US supply would be a negative for US-levered oilfield service companies and benefit international focused providers such as Schlumberger (since the oil needs to come from somewhere). Furthermore, since international activity collapsed

harder and faster than any downturn on record, a snap back in activity could also very well be a likely outcome.

There is also growing confidence among the three largest oil field service companies that international exploration and production spending will bottom out in the first quarter of 2021, sequentially improve thereafter, and increase by double-digit year-over-year percentages during the second half of 2021.

Finally, Schlumberger's noticeably improved tone on its most recent quarterly conference call with analysts provides another bullish sign. Management was willing to offer much greater detail around its 2021 outlook after a period of carefully avoiding such projections.

Conclusion

Schlumberger has nearly completed an aggressive restructuring program which has aided margins and cash flow. North American activity has started to recover and the international outlook is improving with a trough expected in the current quarter. With oil prices fully recovered to pre-pandemic levels, its stock still trading ~30% lower than a year ago (peers Baker Hughes and Halliburton have also recovered) while its 2021 expected adjusted EPS of \$1.43 nearly equal to 2019 adjusted EPS of \$1.47, Schlumberger appears undervalued.

Further information on Schlumberger is available at:

*Company Website: <http://www.slb.com>
Investor Relations: 713 375 3535*

<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 (\$Bil)	23.6	32.9	32.8	30.4	27.8	35.5	48.6
GAAP Net Inc (\$Bil)	-10.5	-10.1	2.1	-1.5	-1.7	2.1	5.4
GAAP Earnings per share	-7.57	-7.32	1.53	-1.08	-1.24	1.63	4.16
Dividends per share	0.88	2.00	2.00	2.00	2.00	2.00	2.00
<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)	16,036	14,770	14,644	14,875	16,463	14,442	10,565
Shares Outstanding (Mil)	1,390	1,385	1,393	1,388	1,357	1,275	1,308
Common Equity (\$Mil)	12,071	23,760	36,162	36,842	41,078	35,663	37,850
<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 (%)	NA	NA	6.5	-5.0	-6.1	5.8	11.2
ROE (%)	NA	NA	5.9	NA	NA	5.6	14.1
ROA (%)	NA	NA	3.0	NA	NA	26.2	16.0
Debt/Equity Ratio	1.3	0.6	0.4	0.4	0.4	0.4	0.3
P/E Ratio	NA	NA	39	NA	NA	26	16
Price/Sales	1.2	1.7	1.5	3.2	3.9	2.2	2.4
Price/Book	2.5	2.3	1.4	2.4	2.8	2.3	2.7
Book Value / Share (\$)	8.58	17.27	26.42	28.59	30.35	30.20	31.76

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LINDE EQUITY REPORT

STOCK UPDATES

February 7, 2021

January 2021 H&R BLOCK NYSE: HRB Featured: \$15.86 Currently: \$18.98 Change: +20%	H&R Block, a provider of assisted income tax return preparation, do-it-yourself (DIY) tax, and virtual tax preparation services, did not announce any major news or developments last month. With its share price up 20% in a month, <i>H&R Block appears fairly valued.</i>				
December 2020 SELECTQUOTE NYSE: SLQT Featured: \$23.08 Currently: \$24.95 Change: +8%	SelectQuote, pioneer of providing unbiased comparisons of insurance companies to help consumers choose the policy and terms that best meet their unique needs, recently announced it has earned the 2021 Top Workplaces USA award, issued by Energage. Also last month, the company announced the hiring of Scott Dikeman to work on emerging B2B opportunities in health care. Dikeman was previously a long-time executive with Cerner, a leading health care and information technology company. <i>SelectQuote appears undervalued.</i>				
November 2020 TILLY'S NYSE: TLYS Featured: \$6.14 Currently: \$10.77 Change: +75%	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 results for the nine-week period ended January 2, 2021. Net sales totaled \$148.7 million, up 3% year-over-year. Over the same period, comparable net sales in physical stores decreased by 12%, while e-commerce net sales increased by 65%. As of January 4, 2021, the Company had \$169.1 million of cash and marketable securities, compared to \$166.4 million at this time last year. <i>Tilly's appears fairly valued.</i>				
October 2020 September 2020	WELLS FARGO HERMAN MILLER	NYSE: WFC NYSE: MLHR	Featured at \$23.99 Featured at \$23.47	Sold December 2020 at \$29.55 Sold October 2020 at \$33.65	Gain/Loss: +23% in 2 months Gain/Loss: +43% in 1 month
August 2020 HELMERICH & PAYNE NYSE: HP Featured: \$17.83 Currently: \$26.27 Change: +47%	Helmerich & Payne, oil and gas driller for exploration and production companies in the US, did not announce any major news or developments last month. With its share price still down sharply from a year ago despite oil prices back to over \$50, <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: \$53.62 Change: +125%	Toll Brothers, a designer, builder, marketer, and financier for detached and attached homes in luxury residential communities, recently announced the opening of two new communities, Cameo and Kilby. Cameo is a brand-new luxury multifamily community located in Orange County, and Kilby is the company's first multifamily community located in Texas. Also last month, the company announced a new joint venture with Harrison Street, a leading investment manager of real assets, to develop a 263-unit, 826-bed luxury student housing community adjacent to Arizona State University. <i>Toll Brothers appears fairly valued.</i>				
April 2020 March 2020 February 2020 January 2020 December 2019 November 2019	US BANCORP LINCOLN NATIONAL UNITED PARCEL UNITED AIRLINES CENTURY COMMUNIT DISCOVER FINANCIAL	NYSE: USB NYSE: LNC NYSE: UPS NYSE: UAL NYSE: CCS NYSE: DFS	Featured at \$31.19 Featured at \$45.39 Featured at \$103.52 Featured at \$87.90 Featured at \$28.50 Featured at \$81.72	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 Sold December 2020 at \$82.70	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 Gain/Loss: +1% in 13 months
October 2019 ADOBE NASDAQ: ADBE Featured: \$276.90 Currently: \$492.12 Change: +78%	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, did not announce any major news or developments last month. <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: \$268.10 Change: +42%	Facebook, the world's largest social networking company, recently announced 4th quarter results. Revenues of \$28.1 billion were up 33.2% year-over-year, beating analyst's expectations by 6%. Over the same period, adjusted EPS of \$3.88 was 52% higher. The company's daily active user base grew to 1.84 billion, up 11% year-over-year, and monthly active users were 2.80 billion, up 12% over the same period. As of December 31, 2020, cash and cash equivalents were \$62 billion. With revenues growing in excess of 20% and trading at 24 times 2021 expected earnings of \$11.29, <i>Facebook appears undervalued.</i>				
July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$51.00 Change: +10%	Upland Software, a serial acquiror and provider of cloud-based enterprise work management software, recently announced the \$25.4 million acquisition of Second Street Media, a leading audience engagement cloud software platform. The Second Street platform will allow Upland customers to build promotions and email campaigns that grow revenue, customer databases, and consumer engagement. The price paid for the acquisition was within Upland's target range of 5-8x pro forma adjusted EBITDA. Second Street is expected to generate \$9.4 million in recurring revenue. <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: \$43.17
Change: +35%

Air Lease, a leading aircraft leasing company, recently provided an update on its activity for the 4th quarter. As of December 31, 2020, the company's fleet was comprised of 332 owned aircraft and 81 managed aircraft, with 361 new aircraft on order from Boeing and Airbus set to deliver through 2026. During the quarter, the company delivered ten new aircraft from its order book, purchased and leased back ten A320-200 aircraft and four 737-800 aircraft, and issued \$1.5 billion of senior unsecured medium-term notes. Trading at 9.2 times 2021 expected earnings of \$4.72 per share, **Air Lease appears undervalued.**

December 2018	ROYAL CARRIBEAN	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: \$116.30
Change: +101%

LGI Homes, one of America's fastest growing publicly traded homebuilders, recently announced Q4 2020 and January 2021 home closings. For the fourth quarter, the company experienced record-breaking quarterly home closings of 3,408, a 36% increase year-over-year. For the month of January, home closings of 650 were up 50% year-over-year. **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: \$269.44
Change: +526%

PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced 4th quarter results. Net revenues of \$6.1 billion were 23% higher year-over-year. Over the same period, adjusted EPS increased 31% to \$1.08. Total payment volume of \$936 billion for the full year represented the strongest performance in PayPal's history. During the quarter, the company also repurchased ~1.3 million shares of common stock, returning \$265 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: \$190.80
Change: +374%

Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, recently announced net sales results for the quarter-to-date period from November 1, 2020 through January 2, 2021. Net sales for the period increased by 21% to \$722.3 million. Comparable sales for the period were 10% higher. **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: \$434.22
Change: +743%

Paycom, a provider of cloud-based human capital management software solutions to small and medium sized businesses, recently announced its third place ranking in the inaugural 2021 Top Workplaces USA list of organizations with over 2,500 employees. Paycom also earned the No. 1 spot in Oklahoma's Top Workplaces list released in December. **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 2015	GILEAD	NASDAQ: GILD	Featured at \$108.13	Sold April 2016 at \$94.12	Gain/Loss: -13% in 5 months
October 2015	CVS	NYSE: CVS	Featured at \$98.96	Sold April 2016 at \$104.82	Gain/Loss: +6% in 6 months
September 2015	SYNCHRONOSS	NASDAQ: SNCR	Featured at \$38.79	Sold December 2015 at \$39.95	Gain/Loss: +3% in 3 months
August 2015	TRIUMPH GROUP	NYSE: TGI	Featured at \$53.85	Sold August 2016 at \$30.74	Gain/Loss: -43% in 12 months

July 2015	FACEBOOK	NASDAQ: FB	Featured at \$87.29	Sold April 2019 at \$175.72	Gain/Loss: +101% in 45 months
June 2015	DAVIDSTEA	NASDAQ: DTEA	Featured at \$27.00	Sold May 2016 at \$11.21	Gain/Loss: -58% in 12 months
May 2015	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$67.94	Sold June 2015 at \$78.77	Gain/Loss: +16% in 1 month
April 2015	CELGENE	NASDAQ: CELG	Featured at \$114.31	Sold May 2018 at \$86.89	Gain/Loss: -24% in 37 months
March 2015	PERRIGO	NYSE: PRGO	Featured at \$154.47	Sold April 2015 at \$163.73	Gain/Loss: +6% in 1 month
February 2015	MASTERCARD	NYSE: MA	Featured at \$82.03	Sold October 2015 at \$92.07	Gain/Loss: +12% in 8 months
January 2015	STARBUCKS	NASDAQ: SBUX	Featured at \$81.44	Sold April 2015 at \$94.39	Gain/Loss: +16% in 3 months
December 2014	MICHAEL KORS	NASDAQ: KORS	Featured at \$77.63	Sold May 2015 at \$62.55	Gain/Loss: -19% in 5 months
November 2014	SKYWORKS	NASDAQ: SWKS	Featured at \$58.24	Sold Feb 2015 at \$83.05	Gain/Loss: +43% in 3 months
October 2014	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$35.86	Sold June 2015 at \$31.72	Gain/Loss: -12% in 8 months
September 2014	BAIDU	NASDAQ: BIDU	Featured at \$226.70	Sold April 2017 at \$172.52	Gain/Loss: -24% in 31 months
August 2014	GENWORTH	NYSE: GNW	Featured at \$13.07	Sold Dec 2014 at \$8.63	Gain/Loss: -34% in 4 months
July 2014	JUMEI	NYSE: JMEI	Featured at \$28.14	Sold July 2016 at \$4.07	Gain/Loss: -86% in 24 months
June 2014	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$34.96	Sold July 2014 at \$46.39	Gain/Loss: +33% in 1 month
May 2014	GOOGLE	NASDAQ: GOOGL	Featured at \$533.87	Sold October 2015 at \$656.99	Gain/Loss: +23% in 17 months
April 2014	SIGNATURE BANK	NASDAQ: SBNY	Featured at \$125.03	Sold December 2016 at \$150.62	Gain/Loss: +20% in 32 months
March 2014	GILEAD	NASDAQ: GILD	Featured at \$82.79	Sold November 2014 at \$112.00	Gain/Loss: +35% in 8 months
February 2014	GROUP 1 AUTO	NYSE: GPI	Featured at \$61.13	Sold October 2014 at \$74.70	Gain/Loss: +22% in 8 months
January 2014	CTRP	NASDAQ: CTRP	Featured at \$45.53	Sold March 2014 at \$54.01	Gain/Loss: +19% in 2 months
December 2013	TILLY'S	NASDAQ: TLYS	Featured at \$12.04	Sold April 2014 at \$11.29	Gain/Loss: -6% in 4 months
November 2013	BLACKHAWK	NASDAQ: HAWK	Featured at \$23.25	Sold March 2014 at \$24.78	Gain/Loss: +7% in 4 months
October 2013	BIO-REFERENCE LABS	NASDAQ: BRLI	Featured at \$28.56	Sold July 2015 at \$41.73	Gain/Loss: +46% in 21 months
September 2013	NOAH HOLDINGS	NYSE: NOAH	Featured at \$12.20	Sold May 2015 at \$33.78	Gain/Loss: +177% in 20 months
August 2013	AIR LEASE	NYSE: AL	Featured at \$27.86	Sold April 2017 at \$38.75	Gain/Loss: +39% in 44 months
July 2013	DISCOVER FINANCIAL	NYSE: DFS	Featured at \$49.99	Sold June 2014 at \$59.13	Gain/Loss: +18% in 11 months
June 2013	COGNIZANT	NASDAQ: CTSI	Featured at \$32.33	Sold October 2016 at \$47.71	Gain/Loss: +48% in 40 months
May 2013	NQ MOBILE	NASDAQ: NQ	Featured at \$9.17	Sold August 2013 at \$15.91	Gain/Loss: +74% in 3 months
April 2013	ROUSE PROPERTIES	NYSE: RSE	Featured at \$18.76	Sold November 2013 at \$20.03	Gain/Loss: +7% in 7 months
March 2013	GRAMERCY PROPERTY	NYSE: GPT	Featured at \$3.87	Sold September 2014 at \$6.32	Gain/Loss: +63% in 18 months
February 2013	CAPITAL ONE	NYSE: COF	Featured at \$56.50	Sold July 2013 at \$65.66	Gain/Loss: +16% in 5 months
January 2013	BOFI HOLDINGS	NASDAQ: BOFI	Featured at \$7.26	Sold May 2016 at \$20.37	Gain/Loss: +180% in 40 months
December 2012	MICROSOFT	NASDAQ: MSFT	Featured at \$26.61	Sold Jan 2013 at \$26.74	Gain/Loss: +0% in 1 month
November 2012	CINSTAR	NASDAQ: CSTR	Featured at \$46.78	Sold Feb 2013 at \$49.57	Gain/Loss: +6% in 3 months
October 2012	VIPSHOP	NASDAQ: VIPS	Featured at \$7.41	Sold Jan 2014 at \$85.10	Gain/Loss: +1,048% in 15 months
September 2012	CROCS	NASDAQ: CROX	Featured at \$17.49	Sold May 2013 at \$16.17	Gain/Loss: -8% in 8 months
August 2012	TEVA	NASDAQ: TEVA	Featured at \$39.51	Sold Sep 2013 at \$38.22	Gain/Loss: -5% in 13 months
July 2012	CELGENE	NASDAQ: CELG	Featured at \$64.16	Sold Oct 2012 at \$80.29	Gain/Loss: +25% in 3 months
June 2012	INVENSENSE	NASDAQ: INVN	Featured at \$9.41	Sold Aug 2012 at \$13.10	Gain/Loss: +39% in 2 months
May 2012	BODY CENTRAL	NASDAQ: BODY	Featured at \$14.88	Sold Jan 2013 at \$9.67	Gain/Loss: -35% in 8 months
April 2012	VERA BRADLEY	NASDAQ: VRA	Featured at \$30.19	Sold Nov 2012 at \$28.81	Gain/Loss: -5% in 7 months
March 2012	PASADENA NETWORKS	NASDAQ: PNT	Featured at \$20.02	Sold June 2012 at \$19.39	Gain/Loss: -3% in 3 months
February 2012	HIGHER ONE	NYSE: ONE	Featured at \$17.44	Sold June 2012 at \$12.00	Gain/Loss: -31% in 4 months
January 2012	TEVA PHARMACEUTICAL	NASDAQ: TEVA	Featured at \$40.36	Sold Feb 2012 at \$45.71	Gain/Loss: +13% in 1 month
December 2011	GENITVA HEALTH	NASDAQ: GTIV	Featured at \$5.81	Sold April 2013 at \$10.37	Gain/Loss: +78% in 16 months
November 2011	APPLE	NASDAQ: AAPL	Featured at \$400.24	Sold Sep 2013 at \$487.22	Gain/Loss: +22% in 22 months
October 2011	GREENLIGHT RE	NASDAQ: GLRE	Featured at \$20.74	Sold Oct 2012 at \$25.67	Gain/Loss: +24% in 12 months
September 2011	SPRINT NEXTEL	NYSE: S	Featured at \$3.53	Sold Jan 2013 at \$5.92	Gain/Loss: +68% in 16 months
August 2011	NETAPP	NASDAQ: NTAP	Featured at \$41.87	Sold Jan 2012 at \$44.77	Gain/Loss: +7% in 8 months
July 2011	TRAVELZOO	NASDAQ: TZOO	Featured at \$67.33	Sold Jan 2012 at \$24.58	Gain/Loss: -63% in 6 months
June 2011	PACER INTL	NASDAQ: PACR	Featured at \$4.98	Sold Feb 2012 at \$6.20	Gain/Loss: +25% in 8 months
May 2011	MICROSOFT	NASDAQ: MSFT	Featured at \$25.92	Sold Nov 2011 at \$26.25	Gain/Loss: +1% in 6 months
April 2011	COGO GROUP	NASDAQ: COGO	Featured at \$8.10	Sold April 2011 at \$4.93	Gain/Loss: -39% in 3 months
March 2011	SPREADTRUM COMM.	NASDAQ: SPRD	Featured at \$23.07	Sold Nov 2012 at \$21.49	Gain/Loss: -7% in 18 months
February 2011	DELL	NASDAQ: DELL	Featured at \$13.89	Sold Oct 2012 at \$9.66	Gain/Loss: -30% in 20 months
January 2011	BIGBAND NETWORKS	NASDAQ: BBDN	Featured at \$2.80	Sold May 2011 at \$2.56	Gain/Loss: -9% in 4 months
December 2010	INTERCLICK	NASDAQ: ICLK	Featured at \$6.22	Sold Nov 2011 at \$8.98	Gain/Loss: +44% in 11 months
November 2010	ABBOTT LABS	NYSE: ABT	Featured at \$50.92	Sold Nov 2011 at \$53.33	Gain/Loss: +5% in 12 months
October 2010	FIFTH THIRD	NASDAQ: FITB	Featured at \$19.90	Sold May 2011 at \$13.27	Gain/Loss: -33% in 7 months
September 2010	TRUE RELIGION	NASDAQ: TRIG	Featured at \$19.59	Sold Dec 2010 at \$21.93	Gain/Loss: +12% in 3 months
August 2010	CONNYS	NASDAQ: CONN	Featured at \$5.26	Sold Nov 2010 at \$4.00	Gain/Loss: -24% in 3 months
July 2010	NOBLE CORP.	NYSE: NBL	Featured at \$32.23	Sold Sept 2010 at \$32.70	Gain/Loss: +1% in 2 months
June 2010	SUPERVALU	NYSE: SVU	Featured at \$12.68	Sold Aug 2012 at \$2.57	Gain/Loss: -80% in 26 months
May 2010	UNIVERSAL TRAVEL	NYSE: UTA	Featured at \$9.13	Sold Oct 2010 at \$4.79	Gain/Loss: -48% in 5 months
April 2010	HARBIN ELECTRIC	NASDAQ: HRBN	Featured at \$22.10	Sold May 2011 at \$18.72	Gain/Loss: -15% in 13 months
March 2010	APPLE	NASDAQ: AAPL	Featured at \$218.95	Sold Aug 2010 at \$257.25	Gain/Loss: +17% in 5 months
February 2010	HARTFORD FINANCIAL	NYSE: HIG	Featured at \$23.53	Sold May 2010 at \$28.57	Gain/Loss: +21% in 3 months
January 2010	HEALTH GRADES	NASDAQ: HGRD	Featured at \$4.29	Sold Mar 2010 at \$5.70	Gain/Loss: +33% in 2 months
October 2009	CHINA EDUCATION	NYSE: CEU	Featured at \$5.05	Sold Oct 2010 at \$4.63	Gain/Loss: -8% in 12 months
September 2009	REGIONS FINANCIAL	NYSE: RF	Featured at \$5.53	Sold Jan 2011 at \$7.00	Gain/Loss: +27% in 16 months
December 2009	TCF FINANCIAL	NYSE: TCF	Featured at \$12.87	Sold Mar 2012 at \$10.46	Gain/Loss: -19% in 27 months
November 2009	ROYAL CARIBBEAN CRUISES	NYSE: RCL	Featured at \$20.23	Sold Feb 2014 at \$49.60	Gain/Loss: +145% in 51 months
August 2009	UNITED RENTALS	NYSE: URI	Featured at \$7.47	Sold Oct 2010 at \$14.95	Gain/Loss: +100% in 14 months
July 2009	F.N.B. CORP.	NYSE: FNB	Featured at \$6.00	Sold Jan 2010 at \$6.79	Gain/Loss: +13% in 6 months
June 2009	CACHE	NASDAQ: CACH	Featured at \$4.33	Sold Apr 2011 at \$4.62	Gain/Loss: +7% in 22 months
May 2009	QUICKSILVER	NYSE: ZQK	Featured at \$1.77	Sold Apr 2011 at \$4.43	Gain/Loss: +150% in 23 months
April 2009	PACIFIC SUNWEAR	NASDAQ: PSUN	Featured at \$1.67	Sold May 2011 at \$3.19	Gain/Loss: +91% in 25 months
March 2009	ABBOTT LABS	NYSE: ABT	Featured at \$47.34	Sold Nov 2009 at \$50.57	Gain/Loss: +7% in 8 months
February 2009	PETROBRAS	NASDAQ: PETS	Featured at \$14.44	Sold April 2009 at \$16.68	Gain/Loss: +16% in 2 months
January 2009	GAMESTOP	NYSE: GME	Featured at \$23.19	Sold Sep 2009 at \$24.06	Gain/Loss: +4% in 8 months
December 2008	BEST BUY	NYSE: BBY	Featured at \$23.05	Sold Jan 2009 at \$29.02	Gain/Loss: +26% in 1 month
November 2008	CHICOS FAS	NYSE: FAS	Featured at \$3.40	Sold Dec 2008 at \$3.44	Gain/Loss: +1% in 1 month
October 2008	FUQI INTL.	NASDAQ: FUQI	Featured at \$7.80	Sold Nov 2008 at \$7.91	Gain/Loss: +1% in 1 month
September 2008	ENTERCOM	NYSE: ETM	Featured at \$5.57	Sold Nov 2011 at \$5.58	Gain/Loss: +0% in 38 months
August 2008	CHESAPEAKE ENERGY	NYSE: CHK	Featured at \$49.22	Sold May 2009 at \$20.89	Gain/Loss: -58% in 9 months
July 2008	SILICON MOTION	NASDAQ: SIMO	Featured at \$13.51	Sold Mar 2010 at \$3.32	Gain/Loss: -75% in 20 months
June 2008	PRICELINE	NASDAQ: PCLN	Featured at \$134.53	Sold March 2017 at \$1,735.10	Gain/Loss: +1,190% in 105 months
May 2008	GFI GROUP	NASDAQ: GFII	Featured at \$12.27	Sold Aug 2008 at \$11.40	Gain/Loss: -7% in 3 months
April 2008	RRSAT GLOBAL	NASDAQ: RRSAT	Featured at \$15.35	Sold Aug 2008 at \$13.58	Gain/Loss: -12% in 4 months
March 2008	COGO GROUP	NASDAQ: COGO	Featured at \$10.46	Sold Aug 2010 at \$6.57	Gain/Loss: -37% in 29 months
February 2008	NET SERVICES	NASDAQ: NETC	Featured at \$12.20	Sold Jul 2009 at \$9.86	Gain/Loss: -19% in 17 months
January 2008	FOCUS MEDIA	NASDAQ: FMCN	Featured at \$55.71	Sold Jan 2009 at \$9.78	Gain/Loss: -82% in 12 months
December 2007	PETMED EXPRESS	NASDAQ: PETS	Featured at \$12.63	Sold Jun 2008 at \$13.95	Gain/Loss: +10% in 6 months
November 2007	HIMAX TECH.	NASDAQ: HIMX	Featured at \$4.12	Sold Feb 2008 at \$5.09	Gain/Loss: +24% in 3 months
October 2007	SPARTAN MOTORS	NASDAQ: SPAR	Featured at \$17.63	Sold May 2008 at \$9.57	Gain/Loss: -46% in 7 months
September 2007	AMERICREDIT	NYSE: ACF	Featured at \$17.31	Sold Feb 2008 at \$13.43	Gain/Loss: -22% in 5 months
August 2007	GOOGLE	NASDAQ: GOOG	Featured at \$503.00	Sold August 2009 at \$443.05	Gain/Loss: -12% in 24 months
July 2007	SOTHEBY'S	NYSE: BID	Featured at \$46.02	Sold July 2008 at \$24.35	Gain/Loss: -47% in 12 months
June 2007	MILLICOM INTL CELL	NASDAQ: MICC	Featured at \$92.22	Sold Jan 2010 at \$73.77	Gain/Loss: -20% in 31 months
May 2007	FIRST CASH FIN'L	NASDAQ: FCFI	Featured at \$22.95	Sold June 2007 at \$25.23	Gain/Loss: +10% in 1 month
April 2007	THESTREET.COM	NASDAQ: TSCM	Featured at \$12.25	Sold Oct 2007 at \$13.37	Gain/Loss: +9% in 6 months
March 2007	SUNTECH POWER	NYSE: STP	Featured at \$34.63	Sold April 2009 at \$14.00	Gain/Loss: -60% in 25 months
February 2007	GOLDMAN SACHS	NYSE: GS	Featured at \$213.43	Sold Nov 2007 at \$229.60	Gain/Loss: +8% in 9 months
January 2007	APPLE	NASDAQ: AAPL	Featured at \$85.05	Sold Feb 2009 at \$90.13	Gain/Loss: +6% in 26 months
December 2006	AMERICA MOVIL	NYSE: AMX	Featured at \$43.88	Sold Jan 2009 at \$31.86	Gain/Loss: -27% in 25 months
November 2006	BAIDU	NASDAQ: BIDU	Featured at \$8.69	Sold Jan 2013 at \$104.65	Gain/Loss: +1,105% in 74 months
October 2006	INTEL	NASDAQ: INTC	Featured at \$20.57	Sold Feb 2008 at \$21.77	Gain/Loss: +6% in 16 months
September 2006	METAL MANAGEMENT	NYSE: MM	Featured at \$25.63	Sold Jan 2007 at \$37.44	Gain/Loss: +46% in 4 months
August 2006	PORTFOLIO RECOVERY	NASDAQ: PRAA	Featured at \$42.33	Sold Sep 2007 at \$51.36	Gain/Loss: +21% in 13 months
July 2006	TELKOM INDONESIA	NYSE: TLX	Featured at \$32.10	Sold Aug 2009 at \$34.83	Gain/Loss: +9% in 13 months
June 2006	ABERCROMBIE	NYSE: ANF	Featured at \$58.01	Sold Sep 2006 at \$64.96	Gain/Loss: +12% in 3 months
May 2006	MITCHAM IND.	NASDAQ: MIND	Featured at \$17.20	Sold Apr 2007 at \$14.65	Gain/Loss: -15% in 11 months
April 2006	OPTIONSXPRESS	NASDAQ: OXPS	Featured at \$29.08	Sold Sep 2007 at \$23.52	Gain/Loss: -19% in 17 months
March 2006	SATYAM COMPUTER	NYSE: SAY	Featured at \$21.18	Sold Jun 2008 at \$29.10	Gain/Loss: +37% in 27 months
February 2006	GREY WOLF	AMEX: GW	Featured at \$8.35	Sold May 2007 at \$7.62	Gain/Loss: -9% in 15 months
January 2006	PARLUX FRAGRANCE	NASDAQ: PARL	Featured at \$30.53	Sold Feb 2006 at \$31.27	Gain/Loss: +2% in 1 month
December 2005	NABORS INDUSTRIES	NYSE: NBR	Featured at \$35.86	Sold Feb 2007 at \$31.55	Gain/Loss: -12% in 14 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: ZIPL	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	BLUNGE	NYSE: BG	Featured at \$39.34	Sold May 2004 at \$37.05	Gain/Loss: -6% in 2 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 1 month
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: SHOO	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: +51% 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	SAFWAY	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 months
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	CUTLER & 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: MITG	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 3/4	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: FFIV	Featured at \$36 3/4	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 1/4	Gain/Loss: -20% in 8 months

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