

LINDE EQUITY REPORT

March 2021

STOCK IDEAS FOR THE SELECTIVE INVESTOR

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

Annualized average price gain: 29.8%

Average price gain: 29.7%

Number of recommendations: 250

Average holding period: 11.96 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: SABRE CORPORATION NASDAQ: SABR - \$15.05

Sabre

Sabre Corporation is a leading software and technology company that helps power the global travel industry by serving a wide range of travel companies including airlines, hotels, travel agencies and other suppliers. The company provides retailing, distribution and fulfillment solutions that help its customers operate more efficiently, drive revenue and offer personalized traveler experiences. Through its leading travel marketplace, Sabre connects travel suppliers with buyers from around the globe. Before COVID, Sabre's technology platform managed more than \$260B worth of global travel spend annually. Headquartered in Southlake, Texas, USA, Sabre serves customers in over 160 countries around the world.



5 year price chart. Source: BigCharts

Investment Highlights

- A direct play on the global travel industry recovery.
- Oligopolist - one of three major global distribution systems used by travel companies; #2 behind Amadeus IT of Spain.
- Trading 33% below pre-pandemic share price level.
- Bulk of revenues are transaction fee based, tied to volume and not price; offers direct exposure to improving air travel.
- Recent global travel agency wins and cloud migration position for scaling long-term travel technology trends.
- Technological transformation and Google partnership (highlight of 2020) to help competitive positioning and potentially narrow valuation discount to Amadeus IT.
- \$1.5 billion in cash - enough to ride out recovery.
- Debt maturities pushed out to 2024.
- Recovery to \$22.50 pre-pandemic price offers 50% upside.
- CAVEAT: Highly leveraged; business travel is the most uncertain component of recovery.

Continued on next page...

Symbol SABR
 Exchange NASDAQ
 Recent Share Price \$15.05
 Market Capitalization \$4.8 billion

P/E (*TTM) NA
 Price/Sales (TTM) 3.3
 LT Debt/Equity (*MRQ) 13
 Gross Margin (TTM)..... 58%
 Net Margin (TTM) NA

 ROA (TTM) NA
 ROI (TTM) NA
 ROE (TTM) NA

Revenue Growth (MRQ) vs 1 Yr. Ago -67%
 EPS Growth (MRQ) vs 1. Yr. Ago NA

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

Subscription (12 issues per year)
 VISA / MasterCard accepted

\$199 + tax / year
 Tel: 604-738-5200

E-mail: info@lindeequity.com
 Web: www.lindeequity.com

Recent Results

4th quarter revenue decreased 67% to \$314 million, compared to \$941 million the year before. The decline in revenue was driven by unprecedented reductions in global air, hotel and other travel bookings due to the COVID-19 pandemic. Adjusted operating loss was \$169 million versus \$98 million the prior year. Adjusted EPS was (\$0.77) compared to \$0.16 a year ago.

Analysis

Sabre started in 1960 as a joint initiative between American Airlines and IBM to create the world's first computerized airline reservation system that has since evolved into a technology ecosystem touching almost every stage of the travel experience. Sabre powers mobile apps, airport check-in kiosks, online travel sites, airline and hotel reservation networks, travel agent terminals, aircraft and crew scheduling systems. The company is also innovating in the next wave of technology in the travel sector including voice recognition, data analytics, and artificial intelligence. Travel cannot happen without companies like Sabre. Thus, the company offers investors direct exposure to a recovery of the travel industry.

Supporting our confidence in the travel industry recovery is the mounting build up of pent-up demand. Such demand for leisure travel, as well as corporate travel, should drive significant acceleration in bookings following the vaccine rollout. Leisure travel is expected to recover first with meaningful improvement beginning in the second half of 2021. International and corporate travel is expected to come back stronger in 2022. We

recognize, however, that some corporate travel is expected to be permanently displaced by video conferencing.

Offsetting concerns over corporate travel displacement are the increasing profit margins versus pre-pandemic levels that Sabre is expected to reap due to cost take outs, cloud migration, and a technology partnership with Google all advanced in 2020. The technology transformation and Google partnership should also help Sabre's competitive position and ability to take market share by improving response time, stability, and scalability. While the travel industry is still expected to face headwinds through 2021 and 2022, we expect investors will see through this transitional period and increasingly value Sabre based on its 2023 expected financial results when the travel industry is anticipated to have largely normalized. This recognition will likely contribute to a recovery in share price far ahead of 2023 results materializing.

Conclusion

Sabre offers investors a play to the recovery of the global travel industry. Unlike other travel related stocks that have nearly or fully recovered, Sabre is still 33% below its pre-pandemic price, offering 50% upside upon a recovery to \$22.50 where it traded in January 2020. Based on our anticipated recovery in its operating and financial results by 2023, Sabre appears undervalued.

Further information on Sabre Corporation is available at:

*Company Website: <http://www.sabre.com>
Investor Relations: 682 605 1000*

<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)	1,334	3,975	3,867	3,598	3,373	2,961	2,631
GAAP Net Inc (\$Mil)	-1,273	159	338	243	243	545	69
GAAP Earnings per share	-4.42	0.57	1.22	0.87	0.86	1.95	0.23
Dividends per share	0.14	0.56	0.56	0.56	0.52	0.36	0.18
<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)	4,640	3,262	3,337	3,399	3,276	3,169	3,040
Shares Outstanding (Mil)	290	276	278	278	283	280	247
Common Equity (\$Mil)	356	939	967	693	623	483	84
<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 (%)	-96.0	4.0	8.7	6.7	7.2	18.4	2.2
ROE (%)	NA	16.6	40.1	36.9	43.9	192.6	NA
ROA (%)	NA	2.8	5.9	4.3	10.8	1.2	NA
Debt/Equity Ratio	13.3	3.5	3.5	4.9	5.3	6.6	36.6
P/E Ratio	NA	26.4	18.0	29.7	30.0	31.7	60.6
Price/Sales	1.7	1.6	1.6	1.6	2.1	2.7	1.8
Price/Book	6.0	6.5	6.4	8.8	9.2	16.8	78.7
Book Value / Share (\$)	1.99	3.46	3.38	2.34	2.71	1.67	0.26

The Linde Equity Report is intended as an information source for investors capable in making their own investment decisions. The information contained in the Linde Equity Report is drawn from sources assumed to be reliable, but the accuracy or completeness of such information is not guaranteed. Readers should not assume that the future performance of companies featured in this publication will be profitable or will equal the past performance of any stock featured in previous issues. Despite best efforts to provide quality investment information to our readers, the Linde Equity Report and its publisher Linde Equity Inc. do not accept any liability or responsibility for any loss resulting from investment decisions based on information in this publication. The author of the Linde Equity Report may own securities in one or more of the companies featured in this publication.

LINDE EQUITY REPORT

STOCK UPDATES

March 7, 2021

February 2021 SCHLUMBERGER NYSE: SLB Featured: \$25.01 Currently: \$29.07 Change: +16%	Schlumberger, the largest oilfield services company in the world, recently announced a partnership between its New Energy group and LafargeHolcim. The partnership will explore the development of carbon capture from two of LafargeHolcim's cement plants using Schlumberger carbon sequencing technologies. With its share price still down sharply from early 2020 despite oil prices eclipsing \$65, <i>Schlumberger appears undervalued.</i>				
January 2021 H&R BLOCK NYSE: HRB Featured: \$15.86 Currently: \$19.91 Change: +26%	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 26% in two months, <i>H&R Block appears fairly valued.</i>				
December 2020 SELECTQUOTE NYSE: SLQT Featured: \$23.08 Currently: \$26.48 Change: +15%	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 better than expected 2nd quarter results and raised guidance. Revenues increased 103% to \$358 million over a year ago, exceeding analysts estimates by \$42 million. Adjusted EBITDA was \$130 million vs. \$69 million the year prior, also comfortably ahead of estimates. This was SelectQuote's 3rd consecutive "Beat and Raise" quarter since its IPO last May and reaffirms its strong industry growth drivers and differentiated business model. Also, this month the company proposed and priced a secondary public offering of 10.6M shares at a price of \$27.50 per share. Selling shareholders included entities affiliated with Brookside Equity Partners. <i>SelectQuote appears undervalued.</i>				
November 2020 TILLY'S NYSE: TLYS Featured: \$6.14 Currently: \$10.85 Change: +77%	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 did not announce any major news or developments last month. <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: \$32.44 Change: 82%	Helmerich & Payne, oil and gas driller for exploration and production companies in the US, recently announced fiscal 1st quarter results. Revenues of \$246 million were down 60% year-over-year. Adjusted EPS of (\$0.66) compared to \$0.27 the year prior. The company ended the quarter with over \$1.3 billion in liquidity and 94 active rigs, double the number it had active at the trough in August 2020. With its share price still down sharply from early 2020 despite oil prices at over \$65, <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: \$53.89 Change: +126%	Toll Brothers, a designer, builder, marketer, and financier for detached and attached homes in luxury residential communities, recently announced 1st quarter results. Home sales increased 9% year-over-year to \$1.41 billion. Over the same period, home building deliveries of 1,777 were up 10% and net signed contract homes of 2,874 were 59% higher. Adjusted EPS of \$0.76 was 85% higher year-over-year. Chairman and CEO, Douglas Yearley commented "the housing market remains very strong, driven by a tight supply of new and existing homes for sale, favorable demographic trends, low mortgage rates, and a heightened appreciation for home ownership, especially among our customers... These market conditions, which we expect to continue for the foreseeable future, clearly play to our strengths." <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: \$440.83 Change: +59%	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

Continued on next page...

August 2019 FACEBOOK NASDAQ: FB Featured: \$189.02 Currently: \$264.28 Change: +40%	Facebook, the world's largest social networking company, recently decided to block news on its platform across Australia amid a dispute over a proposed law which would force it and other tech giants to pay news publishers for content. Initially, the blackout also cut access to government pandemic, public health and emergency services, fueling outrage. Later last month, Facebook lifted its bans after reaching an agreement with the Australian government. With revenues growing in excess of 20% and trading at 23 times 2021 expected earnings of \$11.32, Facebook appears undervalued.				
July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$46.22 Change: -0%	Upland Software, a serial acquirer and provider of cloud-based enterprise work management software, recently announced 4th quarter results. Revenues of \$78.2 million were up 18% year-over-year. Adjusted EPS of (\$0.19) compared to (\$0.80) the year prior. Management commented "our acquisition pipeline is robust, and our acquisition program is self-sustaining as our free cash flow and financial resources mean we are no longer dependent on the equity capital markets." Also last month, the company announced the \$52 million acquisition of BlueVenn, a leading cloud-based customer data platform. The price paid for the acquisition was within Upland's target range of 5-8x pro forma adjusted EBITDA. BlueVenn is expected to generate \$15.5 million in annual revenue of which \$13.2 million is recurring. Upland appears undervalued.				
June 2019 May 2019 April 2019 March 2019 February 2019	GREENSKY WEATHERFORD SQUARE AT HOME GROUP US XPRESS	NASDAQ: GSKY OTC: WFTIF NYSE: SQ NYSE: HOME NYSE: USX	Featured at \$11.08 Featured at \$0.45 Featured at \$75.03 Featured at \$24.50 Featured at \$7.28	Sold September 2019 at \$6.80 Sold June 2019 at \$0.047 Sold May 2020 at \$63.00 Sold May 2019 at \$24.39 Sold March 2019 at \$9.08	Gain/Loss: -39% in 3 months Gain/Loss: -90% in 1 month Gain/Loss: -16% in 13 months Gain/Loss: -0% in 2 months Gain/Loss: +25% in 1 month
January 2019 AIR LEASE NYSE: AL Featured: \$31.98 Currently: \$47.99 Change: +50%	Air Lease, a leading aircraft leasing company, recently announced 4th quarter results. Revenues of \$489 million were down 11% year-over-year and adjusted EPS of \$1.30 was 32% lower. Management noted that they expect the difficult environment to continue for most of 2021, but that they have confidence in airline industry improvement in parallel with global pandemic recovery. The company is seeing increased aircraft sales and trading interest, and continued placements from its orderbook. Trading at 10.4 times 2021 expected earnings of \$4.60 per share, Air Lease appears undervalued.				
December 2018 November 2018 September 2018 August 2018	ROYAL CARRIBEAN WESTERN ALLIANCE SUPERNUS MINDBODY	NYSE: RCL NYSE: WAL NASDAQ: SUPN NASDAQ: MB	Featured at \$113.07 Featured at \$48.88 Featured at \$44.30 Featured at \$35.05	Sold February 2019 at \$118.31 Sold November 2019 at \$50.48 Sold October 2019 at \$26.92 Sold January 2019 at \$36.50	Gain/Loss: +5% in 2 months Gain/Loss: +3% in 12 months Gain/Loss: -39% in 13 months Gain/Loss: +4% in 5 months
July 2018 LGI HOMES NASDAQ: LGIH Featured: \$57.73 Currently: \$125.14 Change: +117%	LGI Homes, one of America's fastest growing publicly traded homebuilders, recently announced February 2021 home closings. For the month of February, home closings of 764 were up 26% year-over-year. The company ended the first two months of 2021 with 1,414 home closings, a 36% increase over 1,040 home closings during the first two months of 2020. LGI Homes appears fairly valued.				
June 2018 May 2018 April 2018 March 2018 February 2018 January 2018 December 2017 November 2017 October 2017 September 2017 August 2017 July 2017 June 2017 May 2017	SKECHERS SEI INVESTMENTS FORTUNE BRANDS PATRICK INDUSTRIES BMC STOCK ALARM.COM CENTURY COMMUNITIES ASURE SOFTWARE EQUIFAX HERITAGE INSURANCE FRANKLIN FINANCIAL AMC ENTERTAINMENT BUILDERS FIRST HERITAGE INSURANCE	NYSE: SKX NASDAQ: SEIC NYSE: FBHS NASDAQ: PATK NASDAQ: BMCH NASDAQ: ALRM NYSE: CCS NASDAQ: ASUR NYSE: EFX NYSE: HRTG NYSE: FSB NYSE: AMC NASDAQ: BLDR NYSE: HRTG	Featured at \$29.47 Featured at \$62.41 Featured at \$58.89 Featured at \$60.90 Featured at \$22.20 Featured at \$35.97 Featured at \$30.65 Featured at \$11.50 Featured at \$105.99 Featured at \$11.26 Featured at \$35.25 Featured at \$22.75 Featured at \$14.42 Featured at \$12.06	Sold August 2018 at \$28.12 Sold June 2018 at \$65.42 Sold January 2019 at \$39.88 Sold October 2018 at \$56.74 Sold January 2019 at \$16.57 Sold May 2018 at \$40.98 Sold January 2018 at \$34.45 Sold January 2019 at \$5.27 Sold May 2017 at \$112.47 Sold October 2017 at \$13.21 Sold June 2018 at \$36.05 Sold October 2019 at \$9.05 Sold July 2017 at \$15.32 Sold June 2017 at \$13.08	Gain/Loss: -5% in 2 months Gain/Loss: +5% in 1 month Gain/Loss: -32% in 9 months Gain/Loss: -7% in 7 months Gain/Loss: -25% in 11 months Gain/Loss: +14% in 4 months Gain/Loss: +12% in 1 month Gain/Loss: -54% in 14 months Gain/Loss: +6% in 7 months Gain/Loss: +17% in 1 month Gain/Loss: +2% in 10 months Gain/Loss: -57% in 27 months Gain/Loss: +6% in 1 month Gain/Loss: +8% in 1 month
April 2017 PAYPAL NASDAQ: PYPL Featured: \$43.02 Currently: \$239.05 Change: +456%	PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced that it has entered multi-year partnerships with CodeHouse, INROADS and the National Association of Black Accountants to develop and hire Black and diverse talent. The partnerships are part of a \$535 million commitment first announced in June that includes strengthening PayPal's internal diversity, inclusion, equity and belonging programs and supporting the recruitment, hiring and career advancement of Black and underrepresented employees. PayPal appears fairly valued.				
March 2017 February 2017 January 2017 December 2016 November 2016	DOLLAR TREE ONDECK CAPITAL LGI HOMES ELLI MAE MOMO	NASDAQ: DLTR NASDAQ: ONDK NASDAQ: LGIH NYSE: ELLI NASDAQ: MOMO	Featured at \$77.13 Featured at \$5.15 Featured at \$28.73 Featured at \$81.30 Featured at \$23.83	Sold September 2017 at \$81.06 Sold February 2018 at \$4.53 Sold February 2017 at \$31.34 Sold February 2018 at \$90.68 Sold July 2019 at \$30.02	Gain/Loss: +5% in 6 months Gain/Loss: -12% in 12 months Gain/Loss: +9% in 1 month Gain/Loss: +12% in 14 months Gain/Loss: +47% in 32 months
October 2016 FIVE BELOW NASDAQ: FIVE Featured: \$40.29 Currently: \$183.36 Change: +355%	Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, did not announce any major news or developments last month. Five Below appears fairly valued.				

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: FCFS	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 2 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 \$58.69	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: TLK	Featured at \$32.10	Sold Aug 2006 at \$34.83	Gain/Loss: +9% in 1 month
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: 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 8 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 2 months
February 2004	DORAL FINANCIAL	NYSE: DRI	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 2005 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	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	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: 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	FS 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 8 months

The Linde Equity Report is intended as an information source for investors capable in making their own investment decisions. The information contained in the Linde Equity Report is drawn from sources assumed to be reliable, but the accuracy or completeness of such information is not guaranteed. Readers should not assume that the future performance of companies featured in this publication will be profitable or will equal the past performance of any stock featured in previous issues. Despite best efforts to provide quality investment information to our readers, the Linde Equity Report and its publisher Linde Equity Inc. do not accept any liability or responsibility for any loss resulting from investment decisions based on information in this publication. The author of the Linde Equity Report may own securities in one or more of the companies featured in this publication.