# LINDE EQUITY REPORT

# May 2021

#### STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to April 30, 2021					
Annualized average price gain: 30.67% Average price gain: 30.64%					
Number of recommendations: 252 Average holding period: 11.99 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: DELTA AIR LINES INC. NYSE: DAL - \$46.92

# **Delta Air Lines**

Delta Air Lines is a major US airline and legacy carrier. The airline, along with its subsidiaries and regional affiliates, including Delta Connection, operates over 5,400 flights daily and serves 325 destinations in 52 countries on six continents. Delta is a founding member of the SkyTeam airline alliance. Delta has nine hubs, with Atlanta being its largest in terms of total passengers and number of departures. The airline is also ranked second among the world's largest airlines by number of scheduled passengers carried, revenue passenger-kilometers flown, and fleet size. Delta is headquartered in Atlanta, Georgia.

# **Investment Highlights**

- US global airline leader in products, services, innovation, reliability and customer experience.
- Generates highest margins versus legacy peers UAL & AAL.
- Cost advantaged as one of world's least unionized airline.
- Strongest balance sheet among US legacy airline peers.
- Share price not yet recovered due to still sharply lower business and international travel.
- During the March quarter, cash burn averaged \$11 million per day but turned positive in the month of March with cash generation of \$4 million per day.
- Unblocking of middle seats started May 1 a catalyst for faster recovery to profitability as sellable inventory increases 20% with little to no incremental cost.
- No equity dilution during 2020. UAL and AAL issued stock.
- Vaccinated more than 44% of employees as of April 15.
- Trading at 7 times normalized (2018/2019) earnings.

Continued on next page...

\$199 + tax / year

Tel: 604-738-5200



5 year price chart. Source: BigCharts

Symbol	DAL
Exchange	NYSE
Recent Share Price	
Market Capitalization	. \$30 billion
P/E (*TTM)	NA
Price/Sales (TTM)	
LT Debt/Equity (*MRQ)	54
Gross Margin (TTM)	
Net Margin (TTM)	NA
ROA (TTM)	NA
ROI (TTM)	
ROE (TTM)	
Revenue Growth (MRQ) vs 1 Yr. Ago	52%
EPS Growth (MRQ) vs 1. Yr. Ago	
*TTM = Trailing twelve months; MRQ = Mos	st recent quarter

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Linde Equity Report May 2021

#### **Recent Results**

For the quarter ended March 31, 2021, Delta reported an adjusted pre-tax loss of \$2.9 billion and adjusted loss per share of \$3.55. Revenue declined 60% to \$4.2 billion from \$10.5 billion the year before. Evidence of improving fortunes, acceleration in demand supported positive cash generation in the month of March, marking a critical milestone in the company's recovery. Management considered March's positive cashflow "a remarkable accomplishment considering our middle seat block and the low level of demand for business and international travel". If recovery trends hold, Delta expects positive cash generation for the June quarter.

### **Analysis**

With US markets hitting all time highs, we are returning to featuring a stock still in the midst of recovering to pre-pandemic price levels. Such companies are becoming rarer as most stocks have already either fully or more than recovered. The three US legacy airlines are an exception, and among Delta, United and American, Delta appears to be the most attractive.

The first distinguishing factor favouring Delta is the company's lack of equity dilution since the pandemic began. Delta is the only airline among the legacy carriers that did not need to issue shares to strengthen its balance sheet. Consequently, while the other airlines will need to increase their profits above prepandemic levels just to return their earnings to former levels on a 'per share' basis, Delta is not handicapped by this extra burden.

Contributing to Delta's ability to avoid issuing shares has been the company's superior cost control. In 2020, Delta reported very similar revenue results to its legacy peers: DAL -64%, UAL -65%, AAL -62% year-over-year. But, Delta managed to better mitigate the hit to profitability with a 2020 operating margin of -51% vs. UAL at -59% and AAL at -64%.

Of particular note, Delta was more successful in mitigating losses than its peers despite blocking sales of its middle seats for a longer period than UAL and AAL. Delta finally removed its middle seat block this weekend on May 1. As a result, Delta now has the advantage of enjoying a boost to its operating leverage (one that its peers have already realized) by increasing its sellable seat inventory by 20% with little or no incremental cost. With its reduced cost structure, if Delta retains just a portion of its margin improvement achieved during the pandemic relative to UAL and AAL, Delta will be advantageously positioned to grow in many of the industry's top markets.

#### Conclusion

Delta's share price has yet to fully recover to pre-pandemic price levels primarily due to major weakness in business and international travel. However, with these travel segments expected to improve as vaccinations continue to rollout, Delta's stock will likely recover in tandem. Trading at 7 times normalized (2018/2019) earnings, Delta appears undervalued.

Further information on Delta Air Lines is available at:

Company Website: http://www.delta.com Investor Relations: 404 715 2600

Income Statement	F2020	F2019	F2018	F2017	F2016	F2015	F2014
Revenue (\$Mil)	17,095	47,007	44,438	41,244	39,639	40,704	40,362
GAAP Net Inc (\$Mil)	-12,385	4,767	3,935	3,577	4,373	4,526	659
GAAP Earnings per share	-19.49	7.30	5.67	4.43	5.55	5.63	0.78
Dividends per share	0.40	1.50	1.31	1.01	0.68	0.45	0.30
Balance Sheet	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	F2017	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Long Term Debt (\$Mil)	27,425	8,873	8,253	6,592	6,201	6,766	8,477
Shares Outstanding (Mil)	636	653	694	723	755	804	845
Common Equity (\$Mil)	1,534	15,358	13,687	12,530	12,287	10,850	8,813
<u>Ratios</u>	<u>F2020</u>	F2019	F2018	F2017	F2016	F2015	F2014
Net Profit Margin (%)	NA	10.1	8.9	8.7	11.0	11.1	1.6
ROE (%)	NA	33	29	27	38	46	6
ROA (%)	NA	8	7	7	8	8	1
Debt/Equity Ratio	21.6	0.9	1.0	0.5	0.5	0.6	1.0
P/E Ratio	NA	8.3	9.8	11.2	8.0	14.3	4.3
Price/Sales	1.0	0.8	0.8	1.0	1.0	1.0	1.1
Price/Book	7.6	2.5	2.5	2.8	2.9	3.8	3.3
Book Value / Share (\$)	5.26	23.44	20.15	19.80	17.12	13.28	14.90

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# May 2, 2021

# LINDE EQUITY REPORT STOCK UPDATES

#### April 2021 **COLLIERS INTL**

NASDAQ: CIGI Featured: \$106.17 Currently: \$107.88 Change: +2%

Colliers International, the fastest growing global real estate professional services company, recently announced the retirement of long-time executive and Global COO, John Friedrichsen. Mr. Friedrichsen joined Colliers' predecessor, FirstService Corporation, in 1998 and was appointed CFO in 2002. In 2015, he continued his role as CFO for Colliers following its spin-off from FirstService, and in January 2020, he was appointed COO. Also last month, Daniel Gorosch was appointed CEO of Colliers Sweden. Gorosch is an experienced real estate professional, formerly Managing Director of JLL Sweden and most recently, Founder and CEO of Swedish commercial real estate company, Harvesta Fastigheter. With solid double digit revenue growth and trading at 22 times 2021 expected earnings, Colliers International appears undervalued.

#### March 2021 SABRE CORP.

NASDAQ: SABR Featured: \$15.05 Currently: \$14.98 Change: -0%

Sabre Corporation, 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, recently announced the extension of a partnership with Kanoo Travel, the largest travel company in the Middle East. The partnership has enabled Kanoo to develop a custom platform allowing it to meet rapidly evolving traveler needs. Also last month, JetBlue Airways announced the successful migration onto Sabre Revenue Optimizer which helps JetBlue adapt to changing market conditions amid the unpredictable COVID-19 environment. With its share price still 33% below its pre-pandemic price, offering nearly 50% upside upon a recovery to \$22.50 where it traded in January 2020, Sabre Corporation appears undervalued.

## February 2021 **SCHLUMBERGER**

NYSE: SLB Featured: \$25.01 Currently: \$27.05 Change: +8%

Schlumberger, the largest oilfield services company in the world, recently announced 1st quarter results. Revenues of \$5.2 billion were down 30% year-over-year. Over the same period, adjusted EPS of \$0.21 was 16% lower, but beat analyst estimates by 11%. Revenue was also lower sequentially reflecting divestitures that occurred during the 4th quarter of 2020 focused on high-grading and rationalizing the business portfolio to expand margins, minimize earnings volatility and focus on less capital intensive businesses. With its share price still down sharply from early 2020 despite oil prices eclipsing \$60, Schlumberger appears undervalued.

### January 2021 **H&R BLOCK**

NYSE: HRB Featured: \$15.86 Currently: \$22.26 Change: +40%

H&R Block, a provider of assisted income tax return preparation, do-it-vourself (DIY) tax, and virtual tax preparation services, did not announce any major news or developments last month. H&R Block was featured in January primarily as a bounce back, recovery stock. With its share price up 40% in four months and back to where it was trading last February, H&R Block's recovery has been delivered. Therefore, we are closing (selling) our position.

# December 2020 SELECTOUOTE

NYSE: SLQT Featured: \$23.08 Currently: \$31.13 Change: +35%

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 plans to hire thousands of associates in preparation for this year's Medicare Annual Enrollment Plan (MAEP). MAEP is an opportunity for Medicare-eligible persons to sign up for Medicare, renew their existing plan or reevaluate their current plan. The new associates will work primarily in SelectQuote's Senior division. SelectQuote appears fairly valued.

# November 2020 TILLY'S

NYSE: TLYS Featured: \$6.14 Currently: \$12.06 Change: +96%

Tilly's, a retailer of surf and skate, West Coast lifestyle inspired apparel, footwear, and accessories for young men and women, did not announce any major news or developments last month. Up 39% year-to-date, Tilly's appears fairly valued.

#### October 2020 September 2020

WELLS FARGO **HERMAN MILLER**  NYSF: 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

NYSF: HP Featured: \$17.83 Currently: \$25.63

Helmerich & Payne, oil and gas driller for exploration and production companies in the US, recently announced fiscal 1st quarter HELMERICH & PAYNE results. Revenues of \$296 million were down 53% year-over-year. Adjusted EPS of (\$1.13) compared to (\$3.88) during the same period the year prior. The company ended the quarter with approximately \$1.3 billion in liquidity and 109 active rigs. As of April 29, 2021, the company had 118 active rigs. With its share price still down sharply from early 2020 despite oil prices at over \$60, Helmerich & Payne appears undervalued.

# Change: +44% July 2020 June 2020

WYNDHAM DESTINATIO NYSE: WYND **CIT GROUP** 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: \$62.70 Change: +163%

Toll Brothers, a designer, builder, marketer, and financier for detached and attached homes in luxury residential communities, did not announce any major news or developments last month. Toll Brothers appears fairly valued.

# **April 2020** March 2020

**US BANCORP** LINCOLN NATIONAL NYSE: USB NYSE: LNC Featured at \$31.19 Featured at \$45.39

Sold October 2020 at \$36.77 Sold June 2020 at \$47.27

Gain/Loss: +18% in 6 months Gain/Loss: +4% in 3 months

Continued on next page...

Liliue Equity N	eport - Stock up	uales			Ividy 2, 2021			
February 2020 January 2020 December 2019 November 2019	UNITED PARCEL UNITED AIRLINES CENTURY COMMUNIT DISCOVER FINANCIAL	NYSE: UPS NYSE: UAL NYSE: CCS NYSE: DFS	Featured at \$103.52 Featured at \$87.90 Featured at \$28.50 Featured at \$81.72	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: -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: \$508.34 Change: +84%	developers, enterpris aimed at helping ret FedEx, to allow busin	es and consumers fo ailers meet e-comme esses that sell on Ad	r creating and develor rce demand. Adobe v obe's platform to offe	ware and services used by profe ping digital content, recently annowill integrate with ShopRunner, a r free two-day shipping, easy retu hopify. <i>Adobe appears fairly valu</i>	ounced a partnership with FedEx recently acquired subsidiary of rns, and more. Teaming up with			
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: \$325.08 Change: +72%	up 48% year-over-yea company's daily activ was driven by a 30% On the company's ear areas like augmenter	ar, beating analyst ex re user base grew to 1 year-over-year increa mings call, CEO, Mark d and virtual reality, (	pectations by 11%. On .88 billion and monthly se in the average price at Zuckerberg noted the commerce, and the cre	tly announced 1st quarter results.  ver the same period, adjusted EP- y active users were 2.85 billion. S e paid per ad and a 12% increase company "will continue to invest eator economy." With revenues a y, Facebook appears undervalued.	S of \$3.30 was 93% higher. The trong advertising revenue growth in the number of ads delivered. aggressively including in newer and earnings growing more than			
July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$49.56 Change: +7%			vider of cloud-based e I appears undervalued	nterprise work management softw Z	vare, did not announce any major			
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: \$46.71 Change: +46%	2021, the company's fleet was comprised of 342 owned aircraft and 83 managed aircraft, with 349 new aircraft on order from Boeing and Airbus set to deliver through 2027. During the quarter, the company delivered ten new aircraft from its order book, and issued \$750 million of senior unsecured medium-term notes and \$300 million of preferred stock. Trading at 10.3 times 2021							
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: \$165.78 Change: +187%	closings. For the firs	t quarter, the compa of March, home closi	ny experienced record	mebuilders, recently announced ( -breaking Q1 home closings of 2 !4% year-over-year. With its shar				
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 COMMUNITIE ASURE SOFTWARE EQUIFAX HERITAGE INSURANCE FRANKLIN FINANCIAL AMC ENTERTAINMENT BUILDERS FIRST HERITAGE INSURANCE	NASDAQ: ASUR NYSE: EFX NYSE: HRTG NYSE: FSB NYSE: AMC NASDAQ: BLDR	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: +6% in 1 month			

April 2017 PAYPAL

NASDAQ: PYPL Featured: \$43.02 Currently: \$262.29 Change: +510% PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced the launch of crypto on Venmo, allowing its 70 million customers to buy, hold and sell four types of cryptocurrency within the Venmo app: Bitcoin, Ethereum, Litecoin and Bitcoin Cash. Customers can also view trends and access in-app guides to learn more about crypto. *PayPal appears fairly valued.* 

March 2017	DOLLAR TREE	NASDAQ: DLTR	Featured at \$77.13	Sold September 2017 at	\$4.53 <b>Gain</b> , \$31.34 <b>Gain</b> , \$90.68 <b>Gain</b> ,	/Loss: +5% in 6 months
February 2017	ONDECK CAPITAL	NASDAQ: ONDK	Featured at \$5.15	Sold February 2018 at		/Loss: -12% in 12 months
Ianuary 2017	LGI HOMES	NASDAQ: LGIH	Featured at \$28.73	Sold February 2017 at		/Loss: +9% in 1 month
December 2016	ELLIE MAE	NYSE: ELLI	Featured at \$81.30	Sold February 2018 at		/Loss: +12% in 14 months
November 2016	MOMO	NASDAQ: MOMO	Featured at \$23.83	Sold July 2019 at \$30.0		/Loss: +47% in 32 months
October 2016 FIVE BELOW NASDAQ: FIVE Featured: \$40.29 Currently: \$201.27 Change: +400%			sed general merchand <i>Five Below appears fa</i>	ise retailer for teen and <i>airly valued.</i>	pre-teen custom	ers, did not announce a
September 2016	THE NEW HOME CO.	NYSE: NWHM	Featured at \$10.61	Sold December 2016 a	t \$11.60 Gain,	/Loss: +9% in 3 months
August 2016 PAYCOM NASDAQ: PAYC Featured: \$51.50 Currently: \$384.41 Change: +646%	•			t software solutions to s In appears fairly valued.	mall and mediun	n sized businesses, did n
2016	MAGNA	NYSE: MGA	Featured at \$35.03	Sold August 2016 at \$39.92	Gain/Loss: +14% in 1 mont	S
2016	GROUP 1 AUTO	NYSE: GPI	Featured at \$60.12	Sold August 2016 at \$61.49	Gain/Loss: +2% in 2 month	
2016	ALPHABET	NASDAQ: GOOGL	Featured at \$707.88	Sold January 2019 at \$1,078.07	Gain/Loss: +52% in 32 mor	S
2016	TOLL BROTHERS	NYSE: TOL	Featured at \$29.53	Sold September 2016 at \$30.72	Gain/Loss: +4% in 5 month	
ch 2016	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$74.01	Sold April 2016 at \$81.88	Gain/Loss: +11% in 1 mont	
uary 2016	ARISTA NETWORKS	NASDAQ: ANET	Featured at \$59.22	Sold March 2016 at \$64.25	Gain/Loss: +8% in 1 month	
ny 2016	TENCENT	OTC: TCEHY	Featured at \$19.62	Sold April 2020 at \$47.81	Gain/Loss: +144% in 52 mg	
mber 2015	PERRIGO	NYSE: PRGO	Featured at \$147.69	Sold May 2016 at \$96.67	Gain/Loss: -35% in 6 monti	
mber 2015	GILEAD	NASDAQ: GILD	Featured at \$108.13	Sold April 2016 at \$94.12	Gain/Loss: -13% in 5 month	
per 2015	CVS	NYSE: CVS	Featured at \$98.96	Sold April 2016 at \$104.82	Gain/Loss: +6% in 6 month	
omber 2015	SYNCHRONOSS	NASDAQ: SNCR	Featured at \$38.79	Sold December 2015 at \$39.95	Gain/Loss: +3% in 3 month	5
st 2015	TRIUMPH GROUP	NYSE: TGI	Featured at \$53.85	Sold August 2016 at \$30.74	Gain/Loss: -43% in 12 mon	
015	FACEBOOK	NASDAQ: FB	Featured at \$87.29	Sold April 2019 at \$175.72	Gain/Loss: +101% in 45 mg	onths
2015	DAVIDSTEA	NASDAQ: DTEA	Featured at \$27.00	Sold May 2016 at \$11.21	Gain/Loss: -58% in 12 mon	
2015	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$67.94	Sold June 2015 at \$78.77	Gain/Loss: +16% in 1 mont	h
2015	CELGENE	NASDAQ: CELG	Featured at \$114.31	Sold May 2018 at \$86.89	Gain/Loss: -24% in 37 mon	
1 2015	PERRIGO	NYSE: PRGO	Featured at \$154.47	Sold April 2015 at \$163.73	Gain/Loss: +6% in 1 month	
ary 2015	MASTERCARD	NYSE: MA	Featured at \$82.03	Sold October 2015 at \$92.07	Gain/Loss: +12% in 8 mont	
ry 2015	STARBUCKS	NASDAQ: SBUX	Featured at \$81.44	Sold April 2015 at \$94.39	Gain/Loss: +16% in 3 mont	hs
nber 2014	MICHAEL KORS	NASDAQ: KORS	Featured at \$77.63	Sold May 2015 at \$62.55	Gain/Loss: -19% in 5 montl	
nber 2014 er 2014	SKYWORKS UBIQUITI NETWORKS	NASDAQ: NONS NASDAQ: UBNT	Featured at \$77.65 Featured at \$58.24 Featured at \$35.86	Sold Feb 2015 at \$83.05 Sold June 2015 at \$31.72	Gain/Loss: +43% in 3 mont Gain/Loss: -12% in 8 mont	hs
mber 2014 st 2014	BAIDU GENWORTH	NASDAQ: BIDU NYSE: GNW	Featured at \$33.80 Featured at \$226.70 Featured at \$13.07	Sold April 2017 at \$172.52 Sold Dec 2014 at \$8.63	Gain/Loss: -24% in 31 mon Gain/Loss: -34% in 4 monti	ths
014	JUMEI	NYSE: JMEI	Featured at \$28.14	Sold July 2016 at \$4.07	Gain/Loss: -86% in 24 mon	ths
2014	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$34.96	Sold July 2014 at \$46.39	Gain/Loss: +33% in 1 mont	nths
2014	GOOGLE	NASDAQ: GOOGL	Featured at \$533.87	Sold October 2015 at \$656.99	Gain/Loss: +23% in 17 mon	
2014	SIGNATURE BANK	NASDAQ: SBNY	Featured at \$125.03	Sold December 2016 at \$150.62	Gain/Loss: +20% in 32 mor	hs
h 2014	GILEAD	NASDAQ: GILD	Featured at \$82.79	Sold November 2014 at \$112.00	Gain/Loss: +35% in 8 mont	
ary 2014	GROUP 1 AUTO	NYSE: GPI	Featured at \$61.13	Sold October 2014 at \$74.70	Gain/Loss: +22% in 8 mont	hs
ary 2014	CTRIP	NASDAQ: CTRP	Featured at \$45.53	Sold March 2014 at \$54.01	Gain/Loss: +19% in 2 mont	
mber 2013	TILLY'S	NASDAQ: TLYS	Featured at \$12.04	Sold April 2014 at \$11.29	Gain/Loss: -6% in 4 month	S
mber 2013	Blackhawk	NASDAQ: HAWK	Featured at \$23.25	Sold March 2014 at \$24.78	Gain/Loss: +7% in 4 month	
oer 2013	BIO-REFERENCE LABS	NASDAQ: BRLI	Featured at \$28.56	Sold July 2015 at \$41.73	Gain/Loss: +46% in 21 mor	onths
omber 2013	NOAH HOLDINGS	NYSE: NOAH	Featured at \$12.20	Sold May 2015 at \$33.78	Gain/Loss: +177% in 20 mo	
st 2013	AIR LEASE	NYSE: AL	Featured at \$27.86	Sold April 2017 at \$38.75	Gain/Loss: +39% in 44 mor	iths
1013	DISCOVER FINANCIAL	NYSE: DFS	Featured at \$49.99	Sold June 2014 at \$59.13	Gain/Loss: +18% in 11 mor	
2013	COGNIZANT	NASDAQ: CTSH	Featured at \$32.33	Sold October 2016 at \$47.71	Gain/Loss: +48% in 40 mor	hs
2013	NQ MOBILE	NASDAQ: NQ	Featured at \$9.17	Sold August 2013 at \$15.91	Gain/Loss: +74% in 3 mont	
2013	ROUSE PROPERTIES	NYSE: RSE	Featured at \$18.76	Sold November 2013 at \$20.03	Gain/Loss: +7% in 7 month	
h 2013	GRAMERCY PROPERTY	NYSE: GPT	Featured at \$3.87	Sold September 2014 at \$6.32	Gain/Loss: +63% in 18 month	
iary 2013	CAPITAL ONE	NYSE: COF	Featured at \$56.50	Sold July 2013 at \$65.66	Gain/Loss: +16% in 5 mont	
ary 2013	BOFI HOLDINGS	NASDAQ: BOFI	Featured at \$7.26	Sold May 2016 at \$20.37	Gain/Loss: +180% in 40 mo	
mber 2012	MICROSOFT	NASDAQ: MSFT	Featured at \$26.61	Sold Jan 2013 at \$26.74	Gain/Loss: +0% in 1 month	
mber 2012	COINSTAR	NASDAQ: CSTR	Featured at \$46.78	Sold Feb 2013 at \$49.57	Gain/Loss: +6% in 3 month	
ober 2012 mber 2012	VIPSHOP crocs	NASDAQ: VIPS NASDAQ: CROX	Featured at \$7.41 Featured at \$17.49	Sold Jan 2014 at \$85.10 Sold May 2013 at \$16.17	Gain/Loss: +1,0486 Gain/Loss: -8% in 8 months	
t 2012	TEVA	NASDAQ: TEVA	Featured at \$39.51	Sold Sep 2013 at \$38.22	Gain/Loss: -5% in 13 month	ns .
012	CELGENE	NASDAQ: CELG	Featured at \$64.16	Sold Oct 2012 at \$80.29	Gain/Loss: +25% in 3 mont	hs
2012	INVENSENSE	NASDAQ: INVN	Featured at \$9.41	Sold Aug 2012 at \$13.10	Gain/Loss: +39% in 2 mont	
2012 2012	BODY CENTRAL VERA BRADLEY	NASDAQ: BODY NASDAQ: VRA	Featured at \$14.88 Featured at \$30.19	Sold Jan 2013 at \$9.67 Sold Nov 2012 at \$28.81	Gain/Loss: -35% in 8 month	i
1 2012	PROCERA NETWORKS	NASDAQ: PKT	Featured at \$20.02	Sold June 2012 at \$19.39	Gain/Loss: -3% in 3 months	ns .
Bry 2012	HIGHER ONE	NYSE: ONE	Featured at \$17.44	Sold June 2012 at \$12.00	Gain/Loss: -31% in 4 month	
ny 2012	TEVA PHARMACEUTICAL	NASDAQ: TEVA	Featured at \$40.36	Sold Feb 2012 at \$45.71	Gain/Loss: +13% in 1 mont	iths
mber 2011	GENTIVA HEALTH	NASDAQ: GTIV	Featured at \$5.81	Sold April 2013 at \$10.37	Gain/Loss: +78% in 16 mon	
mber 2011	APPLE	NASDAQ: AAPL	Featured at \$400.24	Sold Sep 2013 at \$487.22	Gain/Loss: +22% in 22 mor	iths
per 2011	Greenlight re	NASDAQ: GLRE	Featured at \$20.74	Sold Oct 2012 at \$25.67	Gain/Loss: +24% in 12 mor	
mber 2011	SPRINT NEXTEL	NYSE: S	Featured at \$3.53	Sold Jan 2013 at \$5.92	Gain/Loss: +68% in 16 mor	S
st 2011	NETAPP	NASDAQ: NTAP	Featured at \$41.87	Sold Jan 2012 at \$44.77	Gain/Loss: +7% in 8 month	
011	TRAVELZOO	NASDAQ: TZOO	Featured at \$67.33	Sold Jan 2012 at \$24.58	Gain/Loss: -63% in 6 month	hs
2011	PACER INTL	NASDAQ: PACR	Featured at \$4.98	Sold Feb 2012 at \$6.20	Gain/Loss: +25% in 8 month	
2011	MICROSOFT	NASDAQ: MSFT	Featured at \$25.92	Sold Nov 2011 at \$26.25	Gain/Loss: +1% in 6 month	S
2011	COGO GROUP	NASDAQ: COGO	Featured at \$8.10	Sold April 2011 at \$4.93	Gain/Loss: -39% in 3 month	IS
n 2011	SPREADTRUM COMM.	NASDAQ: SPRD	Featured at \$23.07	Sold Nov 2012 at \$21.49	Gain/Loss: -7% in 18 month	IS .
ary 2011	DELL	NASDAQ: DELL	Featured at \$13.89	Sold Oct 2012 at \$9.66	Gain/Loss: -30% in 20 mon	
ry 2011	BIGBAND NETWORKS	NASDAQ: BBND	Featured at \$2.80	Sold May 2011 at \$2.56	Gain/Loss: -9% in 4 months	i
mber 2010	INTERCLICK	NASDAQ: ICLK	Featured at \$6.22	Sold Nov 2011 at \$8.98	Gain/Loss: +44% in 11 mor	
mber 2010	ABBOTT LABS	NYSE: ABT	Featured at \$50.92	Sold Nov 2011 at \$53.33	Gain/Loss: +5% in 12 mont	hs
per 2010	FIFTH THIRD	NASDAQ: FITB	Featured at \$11.90	Sold May 2011 at \$13.27	Gain/Loss: +12% in 7 mont	
ember 2010 st 2010	TRUE RELIGION CONN'S	NASDAQ: TRLG NASDAQ: CONN	Featured at \$11.59 Featured at \$19.59 Featured at \$5.26	Sold May 2011 at \$10.27 Sold Dec 2010 at \$21.93 Sold Nov 2010 at \$4.00	Gain/Loss: +12% in 3 mont Gain/Loss: -24% in 3 mont	hs
2010 2010 2010	NOBLE CORP. SUPERVALU	NYSE: NE NYSE: SVU	Featured at \$3.23 Featured at \$12.68	Sold Nov 2010 at \$4.00 Sold Sept 2010 at \$32.70 Sold Aug 2012 at \$2.57	Gain/Loss: +1% in 2 month Gain/Loss: -80% in 26 mon	5
2010 2010 2010	UNIVERSAL TRAVEL HARBIN ELECTRIC	NYSE: UTA NASDAQ: HRBN	Featured at \$9.13 Featured at \$22.10	Sold Oct 2010 at \$4.79	Gain/Loss: -48% in 5 month Gain/Loss: -15% in 13 mon	ns .
h 2010	APPLE	NASDAQ: AAPL	Featured at \$218.95	Sold May 2011 at \$18.72 Sold Aug 2010 at \$257.25	Gain/Loss: +17% in 5 mont	hs
uary 2010	HARTFORD FINANCIAL	NYSE: HIG	Featured at \$23.53	Sold May 2010 at \$28.57	Gain/Loss: +21% in 3 mont	hs
ary 2010	HEALTH GRADES	NASDAQ: HGRD	Featured at \$4.29	Sold Mar 2010 at \$5.70	Gain/Loss: +33% in 2 mont	
ber 2009	CHINA EDUCATION	NYSE: CEU	Featured at \$5.05	Sold Oct 2010 at \$4.63	Gain/Loss: -8% in 12 monti	iths
ember 2009	REGIONS FINANCIAL	NYSE: RF	Featured at \$5.53	Sold Jan 2011 at \$7.00	Gain/Loss: +27% in 16 mon	
omber 2009 omber 2009 ost 2009	TCF FINANCIAL Royal Caribbean Cruises	NYSE: TCB NYSE: RCL	Featured at \$12.87 Featured at \$20.23	Sold Mar 2012 at \$10.46 Sold Feb 2014 at \$49.60	Gain/Loss: -19% in 27 mon Gain/Loss: +145% in 51 mo	
	UNITED RENTALS	NYSE: URI	Featured at \$7.47	Sold Oct 2010 at \$14.95	Gain/Loss: +100% in 14 mg	

Emac Equity No	Joil Stock opui	4100			may 2, 2
May 2009	QUIKSILVER	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 month Gain/Loss: +16% in 2 month
February 2009	PETMED EXPRESS	NASDAQ: PETS	Featured at \$14.44	Sold April 2009 at \$16.68	
January 2009 December 2008	GAMESTOP BEST BUY	NYSE: GME NYSE: BBY	Featured at \$23.19 Featured at \$23.05	Sold Sep 2009 at \$24.06 Sold Jan 2009 at \$29.02	Gain/Loss: +4% in 8 months 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 Nov2011 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 \$1,73	•
	GFI GROUP				
May 2008 April 2008	RRSAT GLOBAL	NASDAQ: GFIG NASDAQ: RRST	Featured at \$12.27 Featured at \$15.35	Sold Aug 2008 at \$11.40	Gain/Loss: -7% in 3 months Gain/Loss: -12% in 4 months
March 2008	COGO GROUP	NASDAQ: RRS1 NASDAQ: COGO	Featured at \$15.55	Sold Aug 2008 at \$13.58 Sold Aug 2010 at \$6.57	Gain/Loss: -37% in 29 months
February 2008	NET SERVICOS	NASDAQ: COGO NASDAQ: NETC	Featured at \$10.40	Sold Jul 2009 at \$9.86	Gain/Loss: -19% in 17 months
January 2008	FOCUS MEDIA	NASDAQ: NETC NASDAQ: FMCN	Featured at \$12.20	Sold Jan 2009 at \$9.78	Gain/Loss: -19% in 17 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: 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 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: 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: 0XPS	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 December 2005	PARLUX FRAGRANCE	NASDAQ: PARL NYSE: NBR	Featured at \$30.53	Sold Feb 2006 at \$31.27	Gain/Loss: +2% in 1 month
November 2005	NABORS INDUSTRIES OIL STATES INTL	NYSE: OIS	Featured at \$35.86 Featured at \$33.43	Sold Feb 2007 at \$31.55 Sold Mar 2007 at \$29.34	Gain/Loss: -12% in 14 months Gain/Loss: -12% in 16 months
October 2005	HOUSTON EXPL	NYSE: THX	Featured at \$67.25	Sold Mar 2007 at \$29.54 Sold Jan 2006 at \$52.80	Gain/Loss: -21% in 16 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 April 2004	FLYI Omnivision	NASDAQ:FLYI NASDAQ: OVTI	Featured at \$6.55 Featured at \$28.81	Sold Dec 2005 at \$0.03 Sold March 2005 at \$16.91	Gain/Loss: -99% in 19 months 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: 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 4months
December 2003	BLACK & DECKER	NYSE: BDK	Featured at \$47.09	Sold June 2006 at \$87.29	Gain/Loss: +85% in 30months
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 February 2003	STEVEN MADDEN CITIGROUP	NASDAQ: SHOO NYSE: C	Featured at \$16.95 Featured at \$34.38	Sold Nov 2003 at \$21.43 Sold May 2003 at \$39.70	Gain/Loss: +26% in 8 months Gain/Loss: +15% in 3 months
January 2003	TOLL BROTHERS	NYSE: C NYSE: TOL	Featured at \$34.38 Featured at \$20.76	Sold June 2004 at \$40.00	Gain/Loss: +15% in 3 months Gain/Loss: +93% in 17 months
December 2002	CAPTARIS	NASDAQ: CAPA	Featured at \$20.76	Sold June 2004 at \$40.00 Sold June 2003 at \$3.57	Gain/Loss: +95% in 17 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	GADZ00KS	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 months
May 2002 April 2002	R&G FINANCIAL JACK IN THE BOX	NYSE:RGF NYSE: JBX	Featured at \$14.40 Featured at \$30.49	Sold Feb 2004 at \$29.30 Sold Oct 2003 at \$17.83	Gain/Loss: +103% in 21 months Gain/Loss: -42% in 18 months
			Featured at \$30.49 Featured at \$10.30		Gain/Loss: -42% in 18 months Gain/Loss: -81% in 20 months
March 2002 February 2002	NOVEL DENIM SPHERION	NYSE: NVLD NYSE: SFN	Featured at \$10.30 Featured at \$9.90	Sold Nov 2003 at \$1.94 Sold July 2003 at 7.35	Gain/Loss: -81% in 20 months Gain/Loss: -26% in 17 months
January 2002	CUTTER & BUCK	NASDAQ: CBUK	Featured at \$4.60	Sold July 2003 at 7.35 Sold July 2002 at \$5.91	Gain/Loss: +28% in 6 months
December 2001	STEVEN MADDEN	NASDAQ: CDOR 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 Gain/Loss: +66% in 9 months
January 2001 December 2000	CHARLES RIVER ASS. GABELLI ASSET MGMT.	NASDAQ: CRAI NYSE: GBL	Featured at \$10.50 Featured at \$27 5/8	Sold Oct 2001 at \$17.40 Sold Oct 2001 at \$39.67	Gain/Loss: +66% in 9 months Gain/Loss: +44% in 10 months
November 2000	CHARLOTTE RUSSE	NYSE: GBL NASDAQ: CHIC	Featured at \$27 5/8 Featured at \$11 5/8	Sold Oct 2001 at \$39.67 Sold April 2001 at \$29 %	Gain/Loss: +44% in 10 months Gain/Loss: +156% in 5 months
October 2000	TELLABS	NASDAQ: CHIC NASDAQ: TLAB	Featured at \$11.5/8	Sold June 2002 at \$9.66	Gain/Loss: +156% in 5 months Gain/Loss: -79% in 20 months
September 2000	HOT TOPIC	NASDAQ: HOTT	Featured at \$47.00	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 ¾	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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