

LINDE EQUITY REPORT

July 2021

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to July 2, 2021

Annualized average price gain: **31%**

Average price gain: **31%**

Number of recommendations: **254**

Average holding period: **12.0 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: JPMORGAN CHASE & CO. NYSE: JPM - \$156.03

JP Morgan Chase & Co.

JPMorgan Chase & Co. ("JP Morgan") is a leading global financial services firm with assets of \$3.2 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JP Morgan serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. JPMorgan Chase & Co. was founded in 1799 and is headquartered in New York, New York.



5 year price chart. Source: BigCharts

Investment Highlights

- Outperformed S&P 500 over last 5, 10 & 15 year periods.
- #1 private banker in North America.
- #1 U.S. credit card issuer.
- #1 globally in investment banking fees.
- 9.3% retail deposit market share in the US.
- 88% of 10-year mutual fund AUM performed above peer median.
- \$3.2 trillion in client assets, including \$2.4 trillion in AUM.
- Doing business with >80% of Fortune 500 companies and presence in over 100 markets globally.
- Capturing market share across businesses by investing consistently and leveraging its competitive advantages.
- Broad diversification benefits firm in a more cyclically challenged environment.
- Pre-pandemic (2019) return on tangible equity of 19%, ahead of its medium term target of 17%.
- Trading at 13 times 2022 expected EPS of \$11.96.

Continued on next page...

Symbol JPM
 Exchange NYSE
 Recent Share Price \$156.03
 Market Capitalization \$472 billion

P/E (*TTM) 12.5
 Price/Sales (TTM) 4.0
 LT Debt/Equity (*MRQ) 1.1
 Gross Margin (TTM)..... NA
 Net Margin (TTM) 34%

ROA (TTM) 1.1%
 ROI (TTM) 4.7%
 ROE (TTM) 15.0%

Revenue Growth (MRQ) vs 1 Yr. Ago 14%
 EPS Growth (MRQ) vs 1. Yr. Ago 477%

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

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Analysis

With the Linde Equity Report based in Canada, we have been able to witness firsthand how Canada's banks have achieved the distinction of being the best performing sector in the Canadian stock market over many decades – largely as a result of their oligopoly status, high profitability on an ROE basis that supports both strong dividend and earnings growth, and attractive valuations, which further supports higher dividend yields and more accretive share buybacks. During the 2008 financial crisis, Canada's big 6 banks were considered the healthiest in the world, with none of them having to issue any common shares to shore up their balance sheets. This was in sharp contrast to financial institutions across the US and Europe.

Given this newsletter's focus on US stocks, as our 2nd last stock recommendation before our final recommendation in August, we have decided to recommend a US bank that rivals the track record and growth outlook of Canada's best performing banks that subscribers can buy and hold for years. That bank is JP Morgan.

JP Morgan is considered the most dominant bank in the United States, benefitting from a nearly unrivaled combination of scale and scope. It is the largest bank in the country by assets and deposits. It is considered the largest credit card issuer in the U.S. Its investment bank is the leading global generator of fees. And JP Morgan is one US bank that sidestepped the subprime fiasco of 2008 due to its conservative corporate governance (much like the Canadian banks).

Despite already ranking #1 in nearly all of its businesses, growth potential still exists for investors given the fragmented US

financial services market and JP Morgan's intent on capturing that potential. Over the long-term, the bank will be investing to achieve growth in Consumer banking by entering 20 additional US states, Commercial banking by seeking to add 20,000 new business clients to the existing 30,000, Corporate & Investment Banking by increasing depth by products/region/ geography, and Asset & Wealth Management by targeting more high-net-worth clients where JP Morgan currently has 1% share of <\$25 million households versus 10% share of the ultra-high-segment \$25 million+ households.

With JP Morgan's steadily high ROE relative to its peers, the bank enjoys an advantageously higher level of profitability to fund its expansion strategy and sustain its record of above average earnings growth. Increasing size should also lead to larger, more scalable tech budgets. This should contribute to improved efficiency, further supporting the bank's high levels of profitability, ROE and EPS growth.

Conclusion

In a historically expensive market based on price/earnings, price/sales, price/book and other ratios, JP Morgan offers an opportunity to own a company with a track record of generating superior returns on a risk adjusted basis while trading at a sharp discount to the S&P 500's valuation. Trading at 13 times 2022 expected EPS, JP Morgan appears undervalued.

Further information on JP Morgan is available at:

*Company Website: <http://www.jpmorganchase.com>
Investor Relations: 212-270-6000*

<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)	120	116	109	100	96	94	94
GAAP Net Inc (\$Bil)	29	36	32	24	25	24	22
GAAP Earnings per share	8.88	10.72	9.00	6.31	6.19	6.00	5.29
Dividends per share	3.60	3.40	2.72	2.12	1.88	1.72	1.58
<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 (\$Bil)	282	234	282	284	295	289	276
Shares Outstanding (Mil)	3,087	3,230	3,414	3,577	3,690	3,773	3,798
Common Equity (\$Bil)	279	261	257	256	254	248	232
<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 (%)	23	30	28	23	24	24	21
ROE (%)	11.3	14.9	13.4	9.9	10.1	10.3	9.8
ROA (%)	0.9	1.3	1.2	0.9	0.9	0.9	0.8
Debt/Equity Ratio	1.5	1.6	1.7	1.6	1.8	1.7	1.8
P/E Ratio	16.6	13.7	12.1	15.4	14.9	11.2	11.6
Price/Sales	3.3	4.0	3.2	3.9	3.3	2.7	2.5
Price/Book	1.6	1.8	1.4	1.6	1.3	1.1	1.1
Book Value / Share (\$)	79.05	76.52	70.58	67.82	64.10	59.96	56.86

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LINDE EQUITY REPORT

STOCK UPDATES

July 4, 2021

June 2021 AMAZON NASDAQ: AMZN Featured: \$3,206.22 Currently: \$3,510.98 Change: +10%	Amazon, a service provider of retail sales of consumer products and subscriptions in North America and internationally, recently announced 14 new renewable energy projects in the US, Canada, Finland and Spain to advance its goal to power 100% of company activities with renewable energy by 2025, five years ahead of its original target of 2030. The new projects bring Amazon's total renewable energy investments to date to 10 gigawatts of electricity production capacity, enough to power 2.5 million US homes. Also last month, the company announced plans to open its second robotics fulfillment center in the state of Louisiana. Amazon appears fairly valued.				
May 2021 DELTA AIR LINES NYSE: DAL Featured: \$46.92 Currently: \$44.15 Change: -6%	Delta Air Lines, a major US airline and legacy carrier, did not announce any major news or developments last month. However, CNBC reported that the company is planning to hire more than 1,000 pilots by next summer, an 8% increase, in anticipation of a recovery in air travel over the next year as international restrictions ease. Trading at 6 times normalized (2018/2019) earnings, Delta Air Lines appears undervalued.				
April 2021 COLLIERS INTL NASDAQ: CIGI Featured: \$106.17 Currently: \$113.41 Change: +7%	Colliers International, the fastest growing global real estate professional services company, recently announced a global partnership with Blue Skyre to accelerate growth of its Facility Management (FM) advisory offering. Under the agreement, Blue Skyre will co-brand as a Colliers Global Strategic Partner to jointly deliver strategic FM advisory and consulting services. With double digit growth rates and trading at 23 times 2021 expected earnings, Colliers International appears undervalued.				
March 2021 SABRE CORP. NASDAQ: SABR Featured: \$15.05 Currently: \$12.41 Change: -18%	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 a partnership with GOPASS Global to help deliver COVID biosecurity risk analytics. GOPASS' Travel Risk Optimizer provides travelers with an end-to-end analysis of all aspects of travel and their risk exposure in the cycle of travel, including arrival and exit restrictions, flight routes and transit, airports, airline and aircraft type, seat class and travel advisories. With its share price still 45% below its pre-pandemic price, offering over 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: \$32.79 Change: +31%	Schlumberger, the largest oilfield services company in the world, recently announced its commitment to achieve net-zero greenhouse gas emissions by 2050. The commitment is supported by a comprehensive emission reduction roadmap and interim targets. With its share price still down from early 2020 and oil prices at \$75, Schlumberger appears undervalued.				
January 2021	H&R BLOCK	NYSE: HRB	Featured at \$15.86	Sold May 2021 at \$22.26	Gain/Loss: +40% In 4 months
December 2020 SELECTQUOTE NYSE: SLQT Featured: \$23.08 Currently: \$19.05 Change: -17%	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 a partnership between its Population Health business and home-based primary care provider, Heal Inc. This partnership enables Heal to focus on providing superior primary care to consumers and allows Population Health to focus on patient education, facilitation and engagement, while reinforcing SelectQuote's core Medicare business. SelectQuote appears undervalued.				
November 2020 TILLY'S NYSE: TLYS Featured: \$6.14 Currently: \$16.10 Change: +162%	Tilly's, a retailer of surf and skate, West Coast lifestyle inspired apparel, footwear, and accessories for young men and women, recently announced a special dividend of \$1 per share, or up to \$31 million in aggregate. Management commented "we are pleased that our operating results and cash generation amid the pandemic have allowed us to provide another direct return to our stockholders via a special dividend for the fifth consecutive year". Up 110% year-to-date, Tilly's appears fairly valued.				
October 2020 September 2020	WELLS FARGO	NYSE: WFC	Featured at \$23.99	Sold December 2020 at \$29.55	Gain/Loss: +23% In 2 months
	HERMAN MILLER	NYSE: MLHR	Featured at \$23.47	Sold October 2020 at \$33.65	Gain/Loss: +43% In 1 month
August 2020 HELMERICH & PAYNE NYSE: HP Featured: \$17.83 Currently: \$33.18 Change: +86%	Helmerich & Payne, oil and gas driller for exploration and production companies in the US, did not announce any major news or developments last month. Helmerich & Payne appears undervalued.				
July 2020 June 2020	WYNDHAM DESTINATIO	NYSE: WYND	Featured at \$29.11	Sold November 2020 at \$32.63	Gain/Loss: +12% In 4 months
	CIT GROUP	NYSE: CIT	Featured at \$26.50	Sold November 2020 at \$29.45	Gain/Loss: +11% In 5 months

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May 2020 TOLL BROTHERS NYSE: TOL Featured: \$23.85 Currently: \$58.24 Change: +144%	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. <i>Toll Brothers appears fairly valued.</i>				
April 2020	US BANCORP	NYSE: USB	Featured at \$31.19	Sold October 2020 at \$36.77	Gain/Loss: +18% in 6 months
March 2020	LINCOLN NATIONAL	NYSE: LNC	Featured at \$45.39	Sold June 2020 at \$47.27	Gain/Loss: +4% in 3 months
February 2020	UNITED PARCEL	NYSE: UPS	Featured at \$103.52	Sold April 2020 at \$90.00	Gain/Loss: -13% in 2 months
January 2020	UNITED AIRLINES	NYSE: UAL	Featured at \$87.90	Sold April 2020 at \$22.89	Gain/Loss: -74% in 3 months
December 2019	CENTURY COMMUNIT	NYSE: CCS	Featured at \$28.50	Sold June 2020 at \$31.70	Gain/Loss: +11% in 6 months
November 2019	DISCOVER FINANCIAL	NYSE: DFS	Featured at \$81.72	Sold December 2020 at \$82.70	Gain/Loss: +1% in 13 months
October 2019 ADOBE NASDAQ: ADBE Featured: \$276.90 Currently: \$593.07 Change: +114%	Adobe, a diversified software company that offers a line of software and services used by professionals, marketers, application developers, enterprises and consumers for creating and developing digital content, recently announced 2nd quarter results. Revenues of \$3.8 billion were up 23% year-over-year. Over the same period, adjusted EPS of \$3.03 was 24% higher, beating analysts' estimates by 8%. Digital Media annual recurring revenue increased \$518 million quarter-over-quarter to \$11.2 billion and cash flows from operations were a record \$1.99 billion. <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: \$354.70 Change: +88%	Facebook, the world's largest social networking company, earned a positive ruling from a US district court. The US District of Columbia Court dismissed of the Federal Trade Commission's antitrust complaint against Facebook which sought to unwind its acquisitions of Instagram and WhatsApp. In its initial complaint, the FTC alleged that Facebook violated federal antitrust laws by purchasing a would-be competitor in the social media market. But in the decision to dismiss the complaint, Judge James E. Boasberg wrote that the FTC offered insufficient evidence for its central claim – that Facebook wields monopoly power. With revenues and earnings growing more than 20% and trading at 23 times 2022 expected earnings, <i>Facebook appears undervalued.</i>				
July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$41.57 Change: -10%	Upland Software, a serial acquiror and provider of cloud-based enterprise work management software, recently announced the acquisition of Panviva Pty Ltd., a cloud based enterprise knowledge management solution. The purchase price paid for the acquisition was \$19.8 million and was within Upland's target range of 5-8 times pro forma adjusted EBITDA. Panviva is expected to generate \$3.4 million in adjusted EBITDA once fully integrated. <i>Upland appears undervalued.</i>				
June 2019	GREENSKY	NASDAQ: GSKY	Featured at \$11.08	Sold September 2019 at \$6.80	Gain/Loss: -39% in 3 months
May 2019	WEATHERFORD	OTC: WFTIF	Featured at \$0.45	Sold June 2019 at \$0.047	Gain/Loss: -90% in 1 month
April 2019	SQUARE	NYSE: SQ	Featured at \$75.03	Sold May 2020 at \$63.00	Gain/Loss: -16% in 13 months
March 2019	AT HOME GROUP	NYSE: HOME	Featured at \$24.50	Sold May 2019 at \$24.39	Gain/Loss: -0% in 2 months
February 2019	US XPRESS	NYSE: USX	Featured at \$7.28	Sold March 2019 at \$9.08	Gain/Loss: +25% in 1 month
January 2019 AIR LEASE NYSE: AL Featured: \$31.98 Currently: \$42.22 Change: +32%	Air Lease, a leading aircraft leasing company, recently announced the delivery of one new Airbus A350-900 aircraft, featuring Rolls-Royce Trent XWB engines, on long-term lease to World2Fly (Spain). This aircraft is the first of two new A350-900 aircraft confirmed to deliver to the airline from Air Lease's order book with Airbus. <i>Air Lease appears undervalued.</i>				
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	SUPERNU	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: \$165.41 Change: +187%	LGI Homes, one of America's fastest growing publicly traded homebuilders, recently announced the grand opening of its newest community near Seattle, Cedar Hill Estates, where it will construct 78 homes. Located in Stanwood, Cedar Hill Estates positions homeowners for easy access to major employers such as Boeing and Providence Medical Center, as well as popular attractions including Kayak Regional County Park, Seattle Premium Outlets and the Angel of the Winds Casino Resort. With its share price up 56% year-to-date, <i>LGI Homes appears fairly valued.</i>				
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 COMMUNIT	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 May 2017	BUILDERS FIRST HERITAGE INSURANCE	NASDAQ: BLDR NYSE: HRTG	Featured at \$14.42 Featured at \$12.06	Sold July 2017 at \$15.32 Sold June 2017 at \$13.08	Gain/Loss: +6% in 1 month Gain/Loss: +8% in 1 month
April 2017 PAYPAL NASDAQ: PYPL Featured: \$43.02 Currently: \$290.24 Change: +575%	PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced the launch of PayPal Zettle in the US. PayPal Zettle offers small businesses an integrated solution enabling them to accept a range of payments in-person with the Zettle card reader in addition to helping them sell online. Furthermore, it allows small businesses to manage sales, inventory, reporting and payments across channels, all in one place. PayPal appears fairly valued.				
March 2017 February 2017 January 2017 December 2016 November 2016	DOLLAR TREE ONDECK CAPITAL LGI HOMES ELLIE 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: \$197.61 Change: +390%	Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, recently announced the expansion of their partnership with Instacart, the leading online grocery platform in North America. The partnership allows Five Below to offer customers same-day delivery and curbside pickup. Five Below has been piloting Instacart since December 2020 and is now rolling it out to over 700 stores. Five Below appears fairly valued.				
September 2016	THE NEW HOME CO.	NYSE: NWHM	Featured at \$10.61	Sold December 2016 at \$11.60	Gain/Loss: +9% in 3 months
August 2016 PAYCOM NASDAQ: PAYC Featured: \$51.50 Currently: \$383.86 Change: +645%	Paycom, a provider of cloud-based human capital management software solutions to small and medium sized businesses, did not announce any major news or developments last month. Paycom appears fairly valued.				
July 2016 June 2016 May 2016 April 2016 March 2016 February 2016 January 2016 December 2015 November 2015 October 2015 September 2015 August 2015 July 2015 June 2015 May 2015 April 2015 March 2015 February 2015 January 2015 December 2014 November 2014 October 2014 September 2014 August 2014 July 2014 June 2014 May 2014 April 2014 March 2014 February 2014 January 2014 December 2013 November 2013 October 2013 September 2013 August 2013 July 2013 June 2013 May 2013 April 2013 March 2013 February 2013 January 2013 December 2012 November 2012 October 2012 September 2012 August 2012 July 2012 June 2012 May 2012 April 2012 March 2012 February 2012 January 2012 December 2011 November 2011 October 2011 September 2011 August 2011 July 2011 June 2011 May 2011 April 2011 March 2011 February 2011 January 2011 December 2010 November 2010 October 2010	MAGNA GROUP 1 AUTO ALPHABET TOLL BROTHERS ROYAL CARIBBEAN ARISTA NETWORKS TENCENT PERRIGO GILEAD CVS SYNCHRONOSS TRIUMPH GROUP FACEBOOK DAVIDSTEIN ROYAL CARIBBEAN CELGENE PERRIGO MASTERCARD STARBUCKS MICHAEL KORS SKYWORKS UBIQUITI NETWORKS BAIDU GENWORTH JUMEI UBIQUITI NETWORKS GOOGLE SIGNATURE BANK GILEAD GROUP 1 AUTO CTRP TILLY'S BLACKHAWK BIO-REFERENCE LABS NOAH HOLDINGS AIR LEASE DISCOVER FINANCIAL COGNIZANT NQ MOBILE ROUSE PROPERTIES GRAMERCY PROPERTY CAPITAL ONE BOFI HOLDINGS MICROSOFT CONSTAR VIPSHOP CROCS TEVA CELGENE INVENSENSE BODY CENTRAL VERA BRADLEY PROCERA NETWORKS HIGHER ONE TEVA PHARMACEUTICAL GENTIVA HEALTH APPLE GREENLIGHT RE SPRINT NEXTEL NETAPP TRAVELZOO PACER INTL MICROSOFT COGO GROUP SPREADTRUM COMM. DELL BIGBAND NETWORKS INTERCLICK ABBOTT LABS FIFTH THIRD	NYSE: MGA NYSE: GPI NASDAQ: GOOGL NYSE: TOL NYSE: RCL NASDAQ: ANET NYSE: TCEHY NYSE: PRGO NASDAQ: GILD NYSE: CVS NASDAQ: SNCR NYSE: TGI NASDAQ: FB NASDAQ: DTEA NYSE: RCL NASDAQ: CELG NYSE: PRGO NYSE: MA NASDAQ: SBUX NASDAQ: KORS NASDAQ: SWKS NASDAQ: UBNT NASDAQ: BIDU NYSE: GNW NYSE: JMEI NASDAQ: UBNT NASDAQ: GOOGL NASDAQ: SBNY NYSE: GILD NYSE: GPI NASDAQ: CTRP NASDAQ: TLYS NASDAQ: HAWK NASDAQ: BRLL NYSE: NOAH NYSE: AL NYSE: DFS NASDAQ: CTSH NASDAQ: NQ NYSE: RSE NYSE: GPT NYSE: COF NASDAQ: BOFI NASDAQ: MSFT NASDAQ: CSTR NASDAQ: VIPS NASDAQ: CROX NASDAQ: TEVA NASDAQ: CELG NASDAQ: INNV NASDAQ: BODY NASDAQ: VRA NASDAQ: PKT NYSE: ONE NASDAQ: TEVA NASDAQ: GTW NASDAQ: APL NASDAQ: GLRE NYSE: S NASDAQ: NTAP NASDAQ: ZOO NASDAQ: PACR NASDAQ: MSFT NASDAQ: COGO NASDAQ: SPRD NASDAQ: DELL NASDAQ: BBND NASDAQ: ICLK NYSE: ABT NASDAQ: FITB	Featured at \$35.03 Featured at \$60.12 Featured at \$707.88 Featured at \$29.53 Featured at \$74.01 Featured at \$59.22 Featured at \$19.62 Featured at \$147.69 Featured at \$108.13 Featured at \$98.96 Featured at \$38.79 Featured at \$53.85 Featured at \$27.29 Featured at \$27.00 Featured at \$67.94 Featured at \$114.31 Featured at \$154.47 Featured at \$82.03 Featured at \$81.44 Featured at \$77.63 Featured at \$58.24 Featured at \$35.86 Featured at \$226.70 Featured at \$13.07 Featured at \$28.14 Featured at \$34.96 Featured at \$533.87 Featured at \$125.03 Featured at \$82.79 Featured at \$61.13 Featured at \$45.53 Featured at \$12.04 Featured at \$23.25 Featured at \$28.56 Featured at \$12.20 Featured at \$27.86 Featured at \$49.99 Featured at \$32.33 Featured at \$9.17 Featured at \$18.76 Featured at \$3.87 Featured at \$56.50 Featured at \$7.26 Featured at \$26.61 Featured at \$46.78 Featured at \$17.49 Featured at \$39.51 Featured at \$64.16 Featured at \$9.41 Featured at \$14.88 Featured at \$30.19 Featured at \$20.02 Featured at \$17.44 Featured at \$40.36 Featured at \$5.81 Featured at \$400.24 Featured at \$20.74 Featured at \$3.53 Featured at \$41.87 Featured at \$67.33 Featured at \$4.98 Featured at \$25.92 Featured at \$8.10 Featured at \$23.07 Featured at \$13.89 Featured at \$2.80 Featured at \$6.22 Featured at \$50.92 Featured at \$11.90	Sold August 2016 at \$39.92 Sold August 2016 at \$61.49 Sold January 2019 at \$1,078.07 Sold September 2016 at \$30.72 Sold April 2016 at \$81.88 Sold March 2016 at \$64.25 Sold April 2020 at \$47.81 Sold May 2016 at \$96.67 Sold April 2016 at \$94.12 Sold April 2016 at \$104.82 Sold December 2015 at \$39.95 Sold August 2016 at \$30.74 Sold April 2018 at \$175.72 Sold May 2016 at \$11.21 Sold June 2015 at \$78.77 Sold May 2018 at \$86.89 Sold April 2015 at \$163.73 Sold October 2015 at \$92.07 Sold April 2015 at \$94.39 Sold May 2015 at \$62.55 Sold Feb 2015 at \$83.05 Sold June 2015 at \$31.72 Sold April 2017 at \$172.52 Sold Dec 2014 at \$8.63 Sold July 2016 at \$4.07 Sold July 2014 at \$46.39 Sold October 2015 at \$656.99 Sold December 2016 at \$150.62 Sold November 2014 at \$112.00 Sold October 2014 at \$74.70 Sold March 2014 at \$54.01 Sold April 2014 at \$11.29 Sold March 2014 at \$24.78 Sold July 2015 at \$41.73 Sold May 2015 at \$33.78 Sold April 2017 at \$38.75 Sold June 2014 at \$59.13 Sold October 2016 at \$47.71 Sold August 2013 at \$15.91 Sold November 2013 at \$20.03 Sold September 2014 at \$6.32 Sold July 2013 at \$65.66 Sold May 2016 at \$20.37 Sold Jan 2013 at \$26.74 Sold Feb 2013 at \$49.57 Sold Jan 2014 at \$85.10 Sold May 2013 at \$16.17 Sold Sep 2013 at \$38.22 Sold Oct 2012 at \$80.29 Sold Aug 2012 at \$13.10 Sold Jan 2013 at \$9.67 Sold Nov 2012 at \$28.81 Sold June 2012 at \$19.39 Sold June 2012 at \$12.00 Sold Feb 2012 at \$45.71 Sold April 2013 at \$10.37 Sold Sep 2013 at \$487.22 Sold Oct 2012 at \$25.67 Sold Jan 2013 at \$5.92 Sold Jan 2012 at \$44.77 Sold Jan 2012 at \$24.58 Sold Feb 2012 at \$6.20 Sold Nov 2011 at \$26.25 Sold April 2011 at \$4.93 Sold Nov 2012 at \$21.49 Sold Oct 2012 at \$9.66 Sold May 2011 at \$2.56 Sold Nov 2011 at \$8.98 Sold Nov 2011 at \$53.33 Sold May 2011 at \$13.27	Gain/Loss: +14% in 1 month Gain/Loss: +2% in 2 months Gain/Loss: +52% in 32 months Gain/Loss: +4% in 5 months Gain/Loss: +11% in 1 month Gain/Loss: +8% in 1 month Gain/Loss: +144% in 52 months Gain/Loss: -35% in 6 months Gain/Loss: -13% in 5 months Gain/Loss: +6% in 6 months Gain/Loss: +3% in 3 months Gain/Loss: -43% in 12 months Gain/Loss: +101% in 45 months Gain/Loss: -58% in 12 months Gain/Loss: +16% in 1 month Gain/Loss: -24% in 37 months Gain/Loss: +6% in 1 month Gain/Loss: +12% in 8 months Gain/Loss: +19% in 3 months Gain/Loss: -19% in 5 months Gain/Loss: -12% in 3 months Gain/Loss: -12% in 31 months Gain/Loss: -34% in 4 months Gain/Loss: -86% in 24 months Gain/Loss: +33% in 1 month Gain/Loss: +23% in 17 months Gain/Loss: +20% in 32 months Gain/Loss: +3% in 8 months Gain/Loss: +22% in 8 months Gain/Loss: -19% in 2 months Gain/Loss: -6% in 4 months Gain/Loss: -7% in 4 months Gain/Loss: +46% in 21 months Gain/Loss: +177% in 20 months Gain/Loss: +39% in 44 months Gain/Loss: +18% in 11 months Gain/Loss: +48% in 40 months Gain/Loss: +74% in 3 months Gain/Loss: +7% in 7 months Gain/Loss: +63% in 18 months Gain/Loss: +16% in 5 months Gain/Loss: +180% in 40 months Gain/Loss: +0% in 3 months Gain/Loss: +6% in 3 months Gain/Loss: +1,048% in 15 months Gain/Loss: -8% in 8 months Gain/Loss: -5% in 13 months Gain/Loss: +25% in 3 months Gain/Loss: +39% in 2 months Gain/Loss: -35% in 8 months Gain/Loss: -5% in 7 months Gain/Loss: -3% in 3 months Gain/Loss: -31% in 4 months Gain/Loss: +13% in 1 month Gain/Loss: +78% in 16 months Gain/Loss: +22% in 22 months Gain/Loss: +24% in 12 months Gain/Loss: +68% in 16 months Gain/Loss: +7% in 8 months Gain/Loss: -63% in 8 months Gain/Loss: +25% in 8 months Gain/Loss: +1% in 6 months Gain/Loss: -39% in 3 months Gain/Loss: -7% in 18 months Gain/Loss: -30% in 20 months Gain/Loss: -9% in 4 months Gain/Loss: +44% in 11 months Gain/Loss: +5% in 12 months Gain/Loss: +12% in 7 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 ^{15/16}	Gain/Loss: -68% in 7 months
May 2000	PRE-PAID LEGAL	NYSE: PPD	Featured at \$33	Sold Jan 2001 at \$26 ¼	Gain/Loss: -20% in 8 months

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