

Message from the publisher

Dear fellow investor,

As the Linde Equity Report comes to an end, I would like to give you a heads up on our final steps to close the newsletter.

The enclosed August issue includes our last recommendation. However, in early September, we will be sending you our final issue which will consist of our last Stock Updates. The September issue will also take a final tally of the newsletter's performance.

It has been a memorable 21 years publishing the Linde Equity Report for our subscribers. The support and patience of our readers has been much appreciated and will be missed.

We wish everyone all the best in the years ahead.

Sincerely,

A handwritten signature in black ink, appearing to read 'Teal Linde', with a stylized, cursive script.

Teal Linde, CFA

LINDE EQUITY REPORT

August 2021

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to July 29, 2021

Annualized average price gain: 30%

Average price gain: 30%

Number of recommendations: 255

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: ROYAL CARIBBEAN CRUISES LTD. NYSE: RCL - \$76.87

Royal Caribbean Cruises

Royal Caribbean is the world's second largest cruise company, offering cruise vacations in Alaska, Asia, Australia/NZ, Canada, Dubai, Europe and South America. The company owns six brands, Royal Caribbean International, Celebrity Cruises, Pullmantur, Azamara Club Cruises and CDF Croisières de France. Together, these brands operate over 50 ships with a selection of itineraries that call on approximately 540 destinations on all seven continents. Onboard the ships, the brands offer an extensive array of activities, services and amenities, including simulated surfing, swimming pools, sun decks, beauty salons, exercise and spa facilities, basketball courts, rock climbing walls, miniature golf courses, lounges, bars, Las Vegas-style entertainment, and cinemas. Royal Caribbean is based in Miami, Florida.



10 year price chart. Source: BigCharts

Investment Highlights

- Travel sector still among most depressed, offering upside upon rotation from COVID beneficiaries to recovery plays.
- UK Delta variant case counts are plummeting, with no lock down (a first) – bodes well for other countries hit by Delta.
- World's 2nd largest cruise company, operating as part of an industry oligopoly with high barriers to entry.
- Least amount of equity dilution incurred (22%) during pandemic compared to Carnival and Norwegian.
- With over \$5 billion in liquidity, company can operate until Q4 '22 in a zero revenue scenario.
- Ships' cashflow breakeven points range from 35% to 50% occupancy depending on the ship.
- Passenger booked volumes for 2022 within historical range while prices are higher than 2019.
- Trading at 11.2 times 2023 expected EPS of \$6.88.
- CAVEAT: Significant share price volatility expected while world remains mired in a pandemic.

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Symbol RCL
Exchange NYSE
Recent Share Price \$76.87
Market Capitalization \$20 billion

P/E (*TTM) NA
Price/Sales (TTM) 90
LT Debt/Equity (*MRQ) 2.3
Gross Margin (TTM)..... NA
Net Margin (TTM) NA

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

Revenue Growth (MRQ) vs 1 Yr. Ago -98%
EPS Growth (MRQ) vs 1 Yr. Ago NA

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

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Analysis

For our final recommendation, we decided to go with a stock that has never let us down in each of the three times we have featured it. That company is Royal Caribbean. From a long-term perspective, Royal Caribbean possesses a number of attractive investment traits. It operates as part of an oligopoly, with Carnival and Royal Caribbean controlling an estimated 75% of global market share. It operates in an industry benefitting from retiring baby boomers. And in the absence of a pandemic, the cruise industry continues to grow in popularity due to its value proposition and convenience to travelers.

Strong industry growth has fueled an ongoing evolution of the cruise vacation experience. Over the years, cruise lines have expanded itineraries to include more diverse ports of call and convenient embarkation ports, and have also introduced innovative onboard amenities and facilities, including cell phone access, Wi-Fi zones, rock-climbing walls, bowling alleys, surfing pools, multiple themed restaurants, expansive spas, and health and fitness facilities. With less than 25 percent of U.S. adults having ever taken a cruise, a large untapped market remains.

COVID-19, however, has been devastating for the cruise industry, resulting in cruise ship share prices still trading below pre-pandemic levels. However, the industry sees a light at the end of the tunnel. Ships are beginning to sail again while demonstrating an ability to operate safely in the current environment. The first ship to sail in North America was Royal Caribbean's Celebrity Millennium in June. Two positive COVID-19 cases were identified. But Royal Caribbean's protocols were executed flawlessly with no spread of the virus or disruption to the sailing, signalling to

consumers that sailings will not necessarily be cut short or paused due to positive cases onboard. In Singapore, Royal Caribbean has sailed over 200,000 guests during the pandemic with no vaccination requirement, and has had less than two dozen cases onboard. Royal Caribbean expects to have all ships sailing by spring 2022.

Other bullish traits of Royal Caribbean include favorable supply /demand dynamics as we anticipate an overall premium put on traveling in 2022 and 2023; a slightly younger and higher revenue grossing fleet compared to 2019 due to older ship sales; and the strength of its destination strategy with assets like its Perfect Day private island picking up where it left off prior to the pandemic. All of these catalysts support share price upside for Royal Caribbean over the next few years.

Conclusion

Among the three major cruise companies, Royal Caribbean is widely considered to have best-in-class management, brands, hardware, and operational excellence. The company incurred the least amount of debt and equity dilution during the pandemic compared to its peers, and is expected to benefit from its earlier than-peer capacity ramp up, and industry-leading consumer data capabilities. With a long term average P/E of 14.5, trading at 11.2 times consensus 2023 expected EPS of \$6.88, Royal Caribbean appears undervalued.

Further information on Royal Caribbean is available at:

Company Website: www.royalcaribbean.com

Investor Relations: 305-539-6000

| <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 (\$Mil) | 2,209 | 10,951 | 9,494 | 8,778 | 8,496 | 8,299 | 8,074 |
| GAAP Net Inc (\$Mil) | -5,797 | 1,879 | 1,811 | 1,625 | 1,283 | 666 | 764 |
| GAAP Earnings per share | -27.05 | 8.95 | 8.56 | 7.53 | 5.93 | 3.02 | 3.43 |
| Dividends per share | 0.78 | 2.96 | 2.60 | 2.16 | 1.71 | 1.35 | 1.10 |
| <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) | 17,958 | 8,414 | 8,355 | 6,351 | 8,102 | 7,767 | 7,644 |
| Shares Outstanding (Mil) | 214 | 210 | 212 | 216 | 216 | 221 | 223 |
| Common Equity (\$Mil) | 8,761 | 12,164 | 11,105 | 10,702 | 9,121 | 8,063 | 8,425 |
| <u>Ratios</u> | <u>F2020</u> | <u>F2019</u> | <u>F2018</u> | <u>F2017</u> | <u>F2016</u> | <u>F2015</u> | <u>F2014</u> |
| Net Profit Margin (%) | NA | 17.2 | 19.1 | 18.5 | 15.1 | 8.0 | 9.5 |
| ROE (%) | NA | 16.1 | 16.6 | 16.4 | 14.9 | 8.2 | 8.5 |
| ROA (%) | NA | 6.5 | 7.2 | 7.3 | 5.9 | 3.9 | 3.8 |
| Debt/Equity Ratio | 2.11 | 0.74 | 0.75 | 0.59 | 0.89 | 0.96 | 0.92 |
| P/E Ratio | NA | 14.6 | 11.7 | 16 | 15 | 39 | 24 |
| Price/Sales | 3.4 | 2.6 | 2.3 | 3.0 | 2.1 | 2.7 | 2.3 |
| Price/Book | 2.1 | 2.3 | 1.8 | 2.4 | 2.0 | 2.7 | 2.2 |
| Book Value / Share (\$) | 35.08 | 57.36 | 54.25 | 48.92 | 40.96 | 36.99 | 37.78 |

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LINDE EQUITY REPORT

STOCK UPDATES

August 1, 2021

| | | | | | |
|---|---|------------|---------------------|-------------------------------|------------------------------------|
| July 2021 JPMORGAN CHASE NYSE: JPM Featured: \$156.03 Currently: \$151.78 Change: -3% | JPMorgan Chase & Co., a leading global financial services firm with assets of \$3.2 trillion and operations worldwide, did not announce any major news or developments last month. <i>JPMorgan appears undervalued.</i> | | | | |
| June 2021 AMAZON NASDAQ: AMZN Featured: \$3,206.22 Currently: \$3,327.59 Change: +4% | Amazon, a service provider of retail sales of consumer products and subscriptions in North America and internationally, recently announced 2nd quarter results. Revenues of \$113.1 billion were up 27% year-over-year. Over the same period, adjusted EPS of \$15.12 was 47% higher, beating analysts' estimates by 24%. The company provided Q3 revenue growth guidance of 10-16%. Despite the strong earnings beat, its shares fell 8% on the weaker growth guidance. <i>Amazon appears fairly valued.</i> | | | | |
| May 2021 DELTA AIR LINES NYSE: DAL Featured: \$46.92 Currently: \$39.90 Change: -15% | Delta Air Lines, a major US airline and legacy carrier, recently announced 2nd quarter results. Revenues of \$7.1 billion were down 43% compared to the 2nd quarter of 2019. Adjusted EPS of (\$1.07) compared with \$2.35 in the same period of 2019. At the end of the June quarter, the company had \$17.8 billion in liquidity. Trading at 6 times normalized (2018/2019) earnings, <i>Delta Air Lines appears undervalued.</i> | | | | |
| April 2021 COLLIERS INTL NASDAQ: CIGI Featured: \$106.17 Currently: \$128.59 Change: +21% | Colliers International, the fastest growing global real estate professional services company, recently announced the appointment of Ramesh Nair as CEO, India and Managing Director, Market Development, Asia. Ramesh previously held the position of CEO at JLL India where he led over 12,000 people. Ramesh is a highly regarded real estate professional in India. With double digit growth rates and trading at 27 times 2021 expected earnings, <i>Colliers International appears fairly valued.</i> | | | | |
| March 2021 SABRE CORP. NASDAQ: SABR Featured: \$15.05 Currently: \$11.79 Change: -22% | 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 Cleartrip, the leading online travel and leisure aggregator in the Middle East. The partnership will enable Cleartrip to create compelling booking experiences including one of Sabre's key features, Bargain Finder Max API. With its share price still more than 45% below its pre-pandemic price, offering over 50% upside upon a recovery to \$22.50 where it traded in January 2020, <i>Sabre Corporation appears undervalued.</i> | | | | |
| February 2021 SCHLUMBERGER NYSE: SLB Featured: \$25.01 Currently: \$28.83 Change: +15% | Schlumberger, the largest oilfield services company in the world, recently announced 2nd quarter results. Revenues of \$5.6 billion were up 5% year-over-year. Over the same period, adjusted EPS of \$0.30 was 500% higher, beating analyst estimates by 11%. Schlumberger's North American revenue grew 11% sequentially, driven by US land revenue, which increased 19% due to higher drilling activity and increased sales of well and surface production systems. With its share price still down from early 2020 and oil prices over \$70, <i>Schlumberger appears undervalued.</i> | | | | |
| 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: \$17.80 Change: -23% | SelectQuote, pioneer of providing unbiased comparisons of insurance companies to help consumers choose the policy and terms that best meet their unique needs, did not announce any major news or developments last month. <i>SelectQuote appears undervalued.</i> | | | | |
| November 2020 TILLY'S NYSE: TLYS Featured: \$6.14 Currently: \$14.83 Change: +142% | 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 93% year-to-date, <i>Tilly's appears fairly valued.</i> | | | | |
| October 2020 | WELLS FARGO | NYSE: WFC | Featured at \$23.99 | Sold December 2020 at \$29.55 | Gain/Loss: +23% in 2 months |
| September 2020 | HERMAN MILLER | NYSE: MLHR | Featured at \$23.47 | Sold October 2020 at \$33.65 | Gain/Loss: +43% in 1 month |
| August 2020 HELMERICH & PAYNE NYSE: HP Featured: \$17.83 Currently: \$28.67 Change: +61% | Helmerich & Payne, oil and gas driller for exploration and production companies in the US, recently announced fiscal 2nd quarter results. Operating revenues of \$332 million were up 5% year-over-year. Adjusted EPS of (\$0.52) compared to (\$0.43) during the same period the year prior. The company ended the quarter with approximately \$1.3 billion in liquidity and 121 active rigs. With its share price still down sharply from early 2020 despite oil prices at over \$70, <i>Helmerich & Payne appears undervalued.</i> | | | | |

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|--|---|--|--|---|---|
| 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: \$59.27 Change: +149% | Toll Brothers, a designer, builder, marketer, and financier for detached and attached homes in luxury residential communities, recently announced the formation of a new joint venture with HQ Capital Real Estate to develop a 190-unit multifamily rental community in Medway, MA. <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: \$621.63 Change: +124% | Adobe, a diversified software company that offers a line of software and services used by professionals, marketers, application developers, enterprises and consumers for creating and developing digital content, recently announced the Adobe Analytics curriculum for education, a global program that supports the future workforce with in-demand data science skills. As part of the program, college instructors and students will be able to use Adobe Analytics for free to help students learn how to use data to drive business decisions and gain practical skills. <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: \$356.30 Change: +89% | Facebook, the world's largest social networking company, recently announced 1st quarter results. Revenues of \$29.1 billion were up 56% year-over-year, marking the fastest growth since 2016. Over the same period, adjusted EPS of \$3.61 was 101% higher, beating analyst estimates by 19%. The company's daily active user base grew to 1.91 billion and monthly active users were 2.90 billion. With respect to guidance for the second half of the year, Facebook said it expects "year-over-year total revenue growth rates to decelerate significantly on a sequential basis as we lap periods of increasingly strong growth." Its shares fell 4% on the news. With revenues and earnings growing double digits and trading at 23 times 2022 expected earnings of \$15.22, <i>Facebook appears undervalued.</i> | | | | |
| July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$36.00 Change: -22% | Upland Software, a serial acquiror and provider of cloud-based enterprise work management software, did not announce any major news or developments last month. <i>Upland appears undervalued.</i> | | | | |
| 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: \$42.36 Change: +32% | Air Lease, a leading aircraft leasing company, recently provided an update on its an activity for the 2nd quarter. As of June 30, 2021, the company's fleet was comprised of 354 owned aircraft and 89 managed aircraft, with 339 new aircraft on order from Boeing and Airbus set to deliver through 2027. During the quarter, the company delivered twelve new aircraft from its order book and issued \$1.2 billion of senior unsecured medium-term notes and \$600 million of floating rate senior unsecured medium term notes in addition to upsizing its revolving credit facility. Trading at 10.6 times 2021 expected earnings of \$3.99 per share, <i>Air Lease appears undervalued.</i> | | | | |
| 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: \$170.90 Change: +196% | LGI Homes, one of America's fastest growing publicly traded homebuilders, recently announced Q2 2021 and June 2021 home closings. For the second quarter, the company experienced record-breaking Q2 home closings of 2,856, a 42% increase year-over-year. The company finished the first six months of 2021 with a total of 5,417 closings, a 41% increase over the first six months of 2020. For the month of June, home closings of 997 were up 31% year-over-year. With its share price up 61% year-to-date, <i>LGI Homes appears fairly valued.</i> | | | | |
| June 2018 May 2018 April 2018 March 2018 February 2018 January 2018 December 2017 November 2017 | SKECHERS SEI INVESTMENTS FORTUNE BRANDS PATRICK INDUSTRIES BMC STOCK ALARM.COM CENTURY COMMUNITIES ASURE SOFTWARE | NYSE: SKX NASDAQ: SEIC NYSE: FBHS NASDAQ: PATK NASDAQ: BMCH NASDAQ: ALRM NYSE: CCS NASDAQ: ASUR | 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 | 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 | 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 |

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|----------------------------|--|---------------|----------------------|---------------------------------|--|
| October 2017 | EQUIFAX | NYSE: EFX | Featured at \$105.99 | Sold May 2017 at \$112.47 | Gain/Loss: +6% in 7 months |
| September 2017 | HERITAGE INSURANCE | NYSE: HRTG | Featured at \$11.26 | Sold October 2017 at \$13.21 | Gain/Loss: +17% in 1 month |
| August 2017 | FRANKLIN FINANCIAL | NYSE: FSB | Featured at \$35.25 | Sold June 2018 at \$36.05 | Gain/Loss: +2% in 10 months |
| July 2017 | AMC ENTERTAINMENT | NYSE: AMC | Featured at \$22.75 | Sold October 2019 at \$9.05 | Gain/Loss: -57% in 27 months |
| June 2017 | BUILDERS FIRST | NASDAQ: BLDR | Featured at \$14.42 | Sold July 2017 at \$15.32 | Gain/Loss: +6% in 1 month |
| May 2017 | HERITAGE INSURANCE | NYSE: HRTG | Featured at \$12.06 | Sold June 2017 at \$13.08 | Gain/Loss: +8% in 1 month |
| April 2017 | PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced 2nd quarter results. Net revenues of \$6.2 billion were 19% higher year-over-year. Over the same period, adjusted EPS increased 7% to \$1.15. Total payment volume of \$311 billion grew 40% year-over-year. <i>PayPal appears fairly valued.</i> | | | | |
| PAYPAL | | | | | |
| NASDAQ: PYPL | | | | | |
| Featured: \$43.02 | | | | | |
| Currently: \$275.53 | | | | | |
| Change: +540% | | | | | |
| March 2017 | DOLLAR TREE | NASDAQ: DLTR | Featured at \$77.13 | Sold September 2017 at \$81.06 | Gain/Loss: +5% in 6 months |
| February 2017 | ONDECK CAPITAL | NASDAQ: ONDK | Featured at \$5.15 | Sold February 2018 at \$4.53 | Gain/Loss: -12% in 12 months |
| January 2017 | LGI HOMES | NASDAQ: LGIH | Featured at \$28.73 | Sold February 2017 at \$31.34 | Gain/Loss: +9% in 1 month |
| December 2016 | ELLIE MAE | NYSE: ELLI | Featured at \$81.30 | Sold February 2018 at \$90.68 | Gain/Loss: +12% in 14 months |
| November 2016 | MOMO | NASDAQ: MOMO | Featured at \$23.83 | Sold July 2019 at \$30.02 | Gain/Loss: +47% in 32 months |
| October 2016 | Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, did not announce any major news or developments last month. <i>Five Below appears fairly valued.</i> | | | | |
| FIVE BELOW | | | | | |
| NASDAQ: FIVE | | | | | |
| Featured: \$40.29 | | | | | |
| Currently: \$194.42 | | | | | |
| Change: +383% | | | | | |
| 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, a provider of cloud-based human capital management software solutions to small and medium sized businesses, recently announced an exclusive, 15-year naming rights partnership with NBA team, Oklahoma City Thunder that will transform the team's arena into Paycom Center. Also last month, the company announced the launch of the industry's first self-service payroll technology allowing employees to do their own payroll, improving data accuracy, oversight and the user experience for businesses and their employees on each payroll cycle. <i>Paycom appears fairly valued.</i> | | | | |
| PAYCOM | | | | | |
| NASDAQ: PAYC | | | | | |
| Featured: \$51.50 | | | | | |
| Currently: \$400.00 | | | | | |
| Change: +677% | | | | | |
| July 2016 | MAGNA | NYSE: MGA | Featured at \$35.03 | Sold August 2016 at \$39.92 | Gain/Loss: +14% in 1 month |
| June 2016 | GROUP 1 AUTO | NYSE: GPI | Featured at \$60.12 | Sold August 2016 at \$61.49 | Gain/Loss: +2% in 2 months |
| May 2016 | ALPHABET | NASDAQ: GOOGL | Featured at \$707.88 | Sold January 2019 at \$1,078.07 | Gain/Loss: +52% in 32 months |
| April 2016 | TOLL BROTHERS | NYSE: TOL | Featured at \$29.53 | Sold September 2016 at \$30.72 | Gain/Loss: +4% in 5 months |
| March 2016 | ROYAL CARIBBEAN | NYSE: RCL | Featured at \$74.01 | Sold April 2016 at \$81.88 | Gain/Loss: +11% in 1 month |
| February 2016 | ARISTA NETWORKS | NASDAQ: ANET | Featured at \$59.22 | Sold March 2016 at \$64.25 | Gain/Loss: +8% in 1 month |
| January 2016 | TENCENT | OTC: TCEHY | Featured at \$19.62 | Sold April 2020 at \$47.81 | Gain/Loss: +144% in 52 months |
| December 2015 | PERRIGO | NYSE: PRGO | Featured at \$147.69 | Sold May 2016 at \$96.67 | Gain/Loss: -35% in 6 months |
| November 2015 | GILEAD | NASDAQ: GILD | Featured at \$108.13 | Sold April 2016 at \$94.12 | Gain/Loss: -13% in 5 months |
| October 2015 | CVS | NYSE: CVS | Featured at \$98.96 | Sold April 2016 at \$104.82 | Gain/Loss: +6% in 6 months |
| September 2015 | SYNCHRONOSS | NASDAQ: SNCR | Featured at \$38.79 | Sold December 2015 at \$39.95 | Gain/Loss: +3% in 3 months |
| August 2015 | TRIUMPH GROUP | NYSE: TGI | Featured at \$53.85 | Sold August 2016 at \$30.74 | Gain/Loss: -43% in 12 months |
| July 2015 | FACEBOOK | NASDAQ: FB | Featured at \$87.29 | Sold April 2019 at \$175.72 | Gain/Loss: +101% in 45 months |
| June 2015 | DAVIDSTE | NASDAQ: DTEA | Featured at \$27.00 | Sold May 2016 at \$11.21 | Gain/Loss: -58% in 12 months |
| May 2015 | ROYAL CARIBBEAN | NYSE: RCL | Featured at \$67.94 | Sold June 2015 at \$78.77 | Gain/Loss: +16% in 1 month |
| April 2015 | CELENE | NASDAQ: CELG | Featured at \$114.31 | Sold May 2018 at \$86.89 | Gain/Loss: -24% in 37 months |
| March 2015 | PERRIGO | NYSE: PRGO | Featured at \$154.47 | Sold April 2015 at \$163.73 | Gain/Loss: +6% in 1 month |
| February 2015 | MASTERCARD | NYSE: MA | Featured at \$82.03 | Sold October 2015 at \$92.07 | Gain/Loss: +12% in 8 months |
| January 2015 | STARBUCKS | NASDAQ: SBUX | Featured at \$81.44 | Sold April 2015 at \$94.39 | Gain/Loss: +16% in 3 months |
| December 2014 | MICHAEL KORS | NASDAQ: KORS | Featured at \$77.63 | Sold May 2015 at \$62.55 | Gain/Loss: -19% in 5 months |
| November 2014 | SKYWORKS | NASDAQ: SWKS | Featured at \$58.24 | Sold Feb 2015 at \$83.05 | Gain/Loss: +43% in 3 months |
| October 2014 | UBIQUITI NETWORKS | NASDAQ: UBNT | Featured at \$35.86 | Sold June 2015 at \$31.72 | Gain/Loss: -12% in 8 months |
| September 2014 | BAIDU | NASDAQ: BIDU | Featured at \$226.70 | Sold April 2017 at \$172.52 | Gain/Loss: -24% in 31 months |
| August 2014 | GENWORTH | NYSE: GNW | Featured at \$13.07 | Sold Dec 2014 at \$8.63 | Gain/Loss: -34% in 4 months |
| July 2014 | JUMEI | NYSE: JMEI | Featured at \$28.14 | Sold July 2016 at \$4.07 | Gain/Loss: -86% in 24 months |
| June 2014 | UBIQUITI NETWORKS | NASDAQ: UBNT | Featured at \$34.96 | Sold July 2014 at \$46.39 | Gain/Loss: +33% in 1 month |
| May 2014 | GOOGLE | NASDAQ: GOOGL | Featured at \$533.87 | Sold October 2015 at \$656.99 | Gain/Loss: +23% in 17 months |
| April 2014 | SIGNATURE BANK | NASDAQ: SBNY | Featured at \$125.03 | Sold December 2016 at \$150.62 | Gain/Loss: +20% in 32 months |
| March 2014 | GILEAD | NASDAQ: GILD | Featured at \$82.79 | Sold November 2014 at \$112.00 | Gain/Loss: +35% in 8 months |
| February 2014 | GROUP 1 AUTO | NYSE: GPI | Featured at \$61.13 | Sold October 2014 at \$74.70 | Gain/Loss: +22% in 8 months |
| January 2014 | CTRP | NASDAQ: CTRP | Featured at \$45.53 | Sold March 2014 at \$54.01 | Gain/Loss: +19% in 2 months |
| December 2013 | TILLY'S | NASDAQ: TLYS | Featured at \$12.04 | Sold April 2014 at \$11.29 | Gain/Loss: -6% in 4 months |
| November 2013 | BLACKHAWK | NASDAQ: HAWK | Featured at \$23.25 | Sold March 2014 at \$24.78 | Gain/Loss: +7% in 4 months |
| October 2013 | BIO-REFERENCE LABS | NASDAQ: BRLL | Featured at \$28.56 | Sold July 2015 at \$41.73 | Gain/Loss: +46% in 21 months |
| September 2013 | NOAH HOLDINGS | NYSE: NOAH | Featured at \$12.20 | Sold May 2015 at \$33.78 | Gain/Loss: +177% in 20 months |
| August 2013 | AIR LEASE | NYSE: AL | Featured at \$27.86 | Sold April 2017 at \$38.75 | Gain/Loss: +39% in 44 months |
| July 2013 | DISCOVER FINANCIAL | NYSE: DFS | Featured at \$49.99 | Sold June 2014 at \$59.13 | Gain/Loss: +18% in 11 months |
| June 2013 | COGNIZANT | NASDAQ: CTSH | Featured at \$32.33 | Sold October 2016 at \$47.71 | Gain/Loss: +48% in 40 months |
| May 2013 | NQ MOBILE | NASDAQ: NQ | Featured at \$9.17 | Sold August 2013 at \$15.91 | Gain/Loss: +74% in 3 months |
| April 2013 | ROUSE PROPERTIES | NYSE: RSE | Featured at \$18.76 | Sold November 2013 at \$20.03 | Gain/Loss: +7% in 7 months |
| March 2013 | GRAMERCY PROPERTY | NYSE: GPT | Featured at \$3.87 | Sold September 2014 at \$6.32 | Gain/Loss: +63% in 18 months |
| February 2013 | CAPITAL ONE | NYSE: COF | Featured at \$56.50 | Sold July 2013 at \$65.66 | Gain/Loss: +16% in 5 months |
| January 2013 | BOFI HOLDINGS | NASDAQ: BOFI | Featured at \$7.26 | Sold May 2016 at \$20.37 | Gain/Loss: +180% in 40 months |
| December 2012 | MICROSOFT | NASDAQ: MSFT | Featured at \$26.61 | Sold Jan 2013 at \$26.74 | Gain/Loss: +0% in 1 month |
| November 2012 | COINSTAR | NASDAQ: CSTR | Featured at \$46.78 | Sold Feb 2013 at \$49.57 | Gain/Loss: +6% in 3 months |
| October 2012 | VIPSHOP | NASDAQ: VIPS | Featured at \$7.41 | Sold Jan 2014 at \$85.10 | Gain/Loss: +1,048% in 15 months |
| September 2012 | CROCS | NASDAQ: CROX | Featured at \$17.49 | Sold May 2013 at \$16.17 | Gain/Loss: -8% in 8 months |
| August 2012 | TEVA | NASDAQ: TEVA | Featured at \$39.51 | Sold Sep 2013 at \$38.22 | Gain/Loss: -5% in 13 months |
| July 2012 | CELENE | NASDAQ: CELG | Featured at \$64.16 | Sold Oct 2012 at \$80.29 | Gain/Loss: +25% in 3 months |
| June 2012 | INVENSENSE | NASDAQ: INNV | Featured at \$9.41 | Sold Aug 2012 at \$13.10 | Gain/Loss: +39% in 2 months |
| May 2012 | BODY CENTRAL | NASDAQ: BODY | Featured at \$14.88 | Sold Jan 2013 at \$9.67 | Gain/Loss: -35% in 8 months |
| April 2012 | VERA BRADLEY | NASDAQ: VRA | Featured at \$30.19 | Sold Nov 2012 at \$28.81 | Gain/Loss: -5% in 7 months |
| March 2012 | PROCERA NETWORKS | NASDAQ: PKT | Featured at \$20.02 | Sold June 2012 at \$19.39 | Gain/Loss: -3% in 3 months |
| February 2012 | HIGHER ONE | NYSE: ONE | Featured at \$17.44 | Sold June 2012 at \$12.00 | Gain/Loss: -31% in 4 months |
| January 2012 | TEVA PHARMACEUTICAL | NASDAQ: TEVA | Featured at \$40.36 | Sold Feb 2012 at \$45.71 | Gain/Loss: +13% in 1 month |
| December 2011 | GENITIVA HEALTH | NASDAQ: GTIV | Featured at \$5.81 | Sold April 2013 at \$10.37 | Gain/Loss: +78% in 16 months |
| November 2011 | APPLE | NASDAQ: AAPL | Featured at \$400.24 | Sold Sep 2013 at \$487.22 | Gain/Loss: +22% in 22 months |
| October 2011 | GREENLIGHT RE | NASDAQ: GLRE | Featured at \$20.74 | Sold Oct 2012 at \$25.67 | Gain/Loss: +24% in 12 months |
| September 2011 | SPRINT NEXTEL | NYSE: S | Featured at \$3.53 | Sold Jan 2013 at \$5.92 | Gain/Loss: +68% in 16 months |
| August 2011 | NETAPP | NASDAQ: NTAP | Featured at \$41.87 | Sold Jan 2012 at \$44.77 | Gain/Loss: +7% in 8 months |
| July 2011 | TRAVELZOO | NASDAQ: TZOO | Featured at \$67.33 | Sold Jan 2012 at \$24.58 | Gain/Loss: -63% in 6 months |
| June 2011 | PACER INTL | NASDAQ: PACR | Featured at \$4.98 | Sold Feb 2012 at \$6.20 | Gain/Loss: +25% in 8 months |
| May 2011 | MICROSOFT | NASDAQ: MSFT | Featured at \$25.92 | Sold Nov 2011 at \$26.25 | Gain/Loss: +1% in 6 months |
| April 2011 | COGO GROUP | NASDAQ: COGO | Featured at \$8.10 | Sold April 2011 at \$4.93 | Gain/Loss: -39% in 3 months |

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| March 2011 | SPREADTRUM COMM. | NASDAQ: SPRD | Featured at \$23.07 | Sold Nov 2012 at \$21.49 | Gain/Loss: -7% in 18 months |
| February 2011 | DELL | NASDAQ: DELL | Featured at \$13.89 | Sold Oct 2012 at \$9.66 | Gain/Loss: -30% in 20 months |
| January 2011 | BIGBAND NETWORKS | NASDAQ: BBND | Featured at \$2.80 | Sold May 2011 at \$2.56 | Gain/Loss: -9% in 4 months |
| December 2010 | INTERCLICK | NASDAQ: ICLK | Featured at \$6.22 | Sold Nov 2011 at \$8.98 | Gain/Loss: +44% in 11 months |
| November 2010 | ABBOTT LABS | NYSE: ABT | Featured at \$50.92 | Sold Nov 2011 at \$53.33 | Gain/Loss: +5% in 12 months |
| October 2010 | FIFTH THIRD | NASDAQ: FITB | Featured at \$11.90 | Sold May 2011 at \$13.27 | Gain/Loss: +12% in 7 months |
| September 2010 | TRUE RELIGION | NASDAQ: TRLG | Featured at \$19.59 | Sold Dec 2010 at \$21.93 | Gain/Loss: +12% in 3 months |
| August 2010 | CONN'S | NASDAQ: CONN | Featured at \$5.26 | Sold Nov 2010 at \$4.00 | Gain/Loss: -24% in 3 months |
| July 2010 | NOBLE CORP. | NYSE: NE | Featured at \$32.33 | Sold Sept 2010 at \$32.70 | Gain/Loss: +1% in 2 months |
| June 2010 | SUPERVALU | NYSE: SVU | Featured at \$12.68 | Sold Aug 2012 at \$2.57 | Gain/Loss: -80% in 26 months |
| May 2010 | UNIVERSAL TRAVEL | NYSE: UTA | Featured at \$9.13 | Sold Oct 2010 at \$4.79 | Gain/Loss: -48% in 5 months |
| April 2010 | HARBIN ELECTRIC | NASDAQ: HRBN | Featured at \$22.10 | Sold May 2011 at \$18.72 | Gain/Loss: -15% in 13 months |
| March 2010 | APPLE | NASDAQ: AAPL | Featured at \$218.95 | Sold Aug 2010 at \$257.25 | Gain/Loss: +17% in 5 months |
| February 2010 | HARTFORD FINANCIAL | NYSE: HIG | Featured at \$23.53 | Sold May 2010 at \$28.57 | Gain/Loss: +21% in 3 months |
| January 2010 | HEALTH GRADES | NASDAQ: HGRD | Featured at \$4.29 | Sold Mar 2010 at \$5.70 | Gain/Loss: +33% in 2 months |
| October 2009 | CHINA EDUCATION | NYSE: CEU | Featured at \$5.05 | Sold Oct 2010 at \$4.63 | Gain/Loss: -8% in 12 months |
| September 2009 | REGIONS FINANCIAL | NYSE: RF | Featured at \$5.53 | Sold Jan 2011 at \$7.00 | Gain/Loss: +27% in 16 months |
| December 2009 | TCF FINANCIAL | NYSE: TCB | Featured at \$12.87 | Sold Mar 2012 at \$10.46 | Gain/Loss: -19% in 27 months |
| November 2009 | ROYAL CARIBBEAN CRUISES | NYSE: RCL | Featured at \$20.23 | Sold Feb 2014 at \$49.60 | Gain/Loss: +145% in 51 months |
| August 2009 | UNITED RENTALS | NYSE: URI | Featured at \$7.47 | Sold Oct 2010 at \$14.95 | Gain/Loss: +100% in 14 months |
| July 2009 | F.N.B. CORP. | NYSE: FNB | Featured at \$6.00 | Sold Jan 2010 at \$6.79 | Gain/Loss: +13% in 6 months |
| June 2009 | CACHE | NASDAQ: CACH | Featured at \$4.33 | Sold Apr 2011 at \$4.62 | Gain/Loss: +7% in 22 months |
| May 2009 | QUICKSILVER | NYSE: ZQK | Featured at \$1.77 | Sold Apr 2011 at \$4.43 | Gain/Loss: +150% in 23 months |
| April 2009 | PACIFIC SUNWEAR | NASDAQ: PSUN | Featured at \$1.67 | Sold May 2011 at \$3.19 | Gain/Loss: +91% in 25 months |
| March 2009 | ABBOTT LABS | NYSE: ABT | Featured at \$47.34 | Sold Nov 2009 at \$50.57 | Gain/Loss: +7% in 8 months |
| February 2009 | PETMED EXPRESS | NASDAQ: PETS | Featured at \$14.44 | Sold April 2009 at \$16.68 | Gain/Loss: +16% in 2 months |
| January 2009 | GAMESTOP | NYSE: GME | Featured at \$23.19 | Sold Sep 2009 at \$24.06 | Gain/Loss: +4% in 8 months |
| December 2008 | BEST BUY | NYSE: BBY | Featured at \$23.05 | Sold Jan 2009 at \$29.02 | Gain/Loss: +26% in 1 month |
| November 2008 | CHICOS FAS | NYSE: FAS | Featured at \$3.40 | Sold Dec 2008 at \$3.44 | Gain/Loss: +1% in 1 month |
| October 2008 | FUQI INTL. | NASDAQ: FUQI | Featured at \$7.80 | Sold Nov 2008 at \$7.91 | Gain/Loss: +1% in 1 month |
| September 2008 | ENTERCOM | NYSE: ETM | Featured at \$5.57 | Sold Nov 2011 at \$5.58 | Gain/Loss: +0% in 38 months |
| August 2008 | CHESAPEAKE ENERGY | NYSE: CHK | Featured at \$49.22 | Sold May 2009 at \$20.89 | Gain/Loss: -58% in 9 months |
| July 2008 | SILICON MOTION | NASDAQ: SIMO | Featured at \$13.51 | Sold Mar 2010 at \$3.32 | Gain/Loss: -75% in 20 months |
| June 2008 | PRICELINE | NASDAQ: PCLN | Featured at \$134.53 | Sold March 2017 at \$1,735.10 | Gain/Loss: +1,190% in 105 months |
| May 2008 | GFI GROUP | NASDAQ: GFII | Featured at \$12.27 | Sold Aug 2008 at \$11.40 | Gain/Loss: -7% in 3 months |
| April 2008 | RRSAT GLOBAL | NASDAQ: RRSAT | Featured at \$15.35 | Sold Aug 2008 at \$13.58 | Gain/Loss: -12% in 4 months |
| March 2008 | COGO GROUP | NASDAQ: COGO | Featured at \$10.46 | Sold Aug 2010 at \$6.57 | Gain/Loss: -37% in 29 months |
| February 2008 | NET SERVICES | NASDAQ: NETC | Featured at \$12.20 | Sold Jul 2009 at \$9.86 | Gain/Loss: -19% in 17 months |
| January 2008 | FOCUS MEDIA | NASDAQ: FMCN | Featured at \$55.71 | Sold Jan 2009 at \$9.78 | Gain/Loss: -82% in 12 months |
| December 2007 | PETMED EXPRESS | NASDAQ: PETS | Featured at \$12.63 | Sold Jun 2008 at \$13.95 | Gain/Loss: +10% in 6 months |
| November 2007 | HIMAX TECH. | NASDAQ: HIMX | Featured at \$4.12 | Sold Feb 2008 at \$5.09 | Gain/Loss: +24% in 3 months |
| October 2007 | SPARTAN MOTORS | NASDAQ: SPAR | Featured at \$17.63 | Sold May 2008 at \$9.57 | Gain/Loss: -46% in 7 months |
| September 2007 | AMERICREDIT | NYSE: ACF | Featured at \$17.31 | Sold Feb 2008 at \$13.43 | Gain/Loss: -22% in 5 months |
| August 2007 | GOOGLE | NASDAQ: GOOG | Featured at \$503.00 | Sold August 2009 at \$443.05 | Gain/Loss: -12% in 24 months |
| July 2007 | SOTHEBY'S | NYSE: BID | Featured at \$46.02 | Sold July 2008 at \$24.35 | Gain/Loss: -47% in 12 months |
| June 2007 | MILLICOM INTL CELL | NASDAQ: MICC | Featured at \$92.22 | Sold Jan 2010 at \$73.77 | Gain/Loss: -20% in 31 months |
| May 2007 | FIRST CASH FIN'L | NASDAQ: 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: INTX | 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 | OPTIONSPRESS | 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: ZPR | Featured at \$13.10 | Sold Mar 2006 at \$8.50 | Gain/Loss: -35% in 7 months |
| July 2005 | CUMMINS | NYSE: CMI | Featured at \$74.76 | Sold Oct 2006 at \$119.23 | Gain/Loss: +59% in 15 months |
| June 2005 | DOMINION HOMES | NASDAQ: DHOM | Featured at \$15.58 | Sold Apr 2006 at \$9.86 | Gain/Loss: -37% in 10 months |
| May 2005 | TRADESTATION | NASDAQ: TRAD | Featured at \$6.45 | Sold Jun 2005 at \$7.35 | Gain/Loss: +14% in 1 month |
| April 2005 | TESORO | NYSE: TSO | Featured at \$40.36 | Sold Nov 2005 at \$58.57 | Gain/Loss: +45% in 7 months |
| March 2005 | OMI | NYSE: OMM | Featured at \$19.99 | Sold Dec 2005 at \$19.92 | Gain/Loss: 0% in 9 months |
| February 2005 | SINA | NASDAQ: SINA | Featured at \$27.40 | Sold Mar 2005 at \$33.04 | Gain/Loss: +21% in 1 month |
| January 2005 | WILLIAM LYON HOMES | NYSE: WLS | Featured at \$70.24 | Sold May 2005 at \$88.40 | Gain/Loss: +26% in 4 months |
| December 2004 | METALS USA | NASDAQ: MUSA | Featured at \$18.22 | Sold May 2005 at \$14.64 | Gain/Loss: -20% in 5 months |
| November 2004 | WORLD ACCEPTANCE | NASDAQ: WRLD | Featured at \$23.85 | Sold Dec 2004 at \$26.82 | Gain/Loss: +12% in 1 month |
| October 2004 | CONOCOPHILLIPS | NYSE: COP | Featured at \$42.04 | Sold Dec 2006 at \$67.37 | Gain/Loss: +60% in 26 months |
| September 2004 | FLAGSTAR BANCORP | NYSE: FBC | Featured at \$21.71 | Sold May 2005 at \$19.04 | Gain/Loss: -12% in 8 months |
| August 2004 | HEALTH MGMT | NYSE: HMA | Featured at \$20.06 | Sold Dec 2004 at \$22.55 | Gain/Loss: +12% in 4 months |
| July 2004 | HEWLETT PACKARD | NYSE: HPQ | Featured at \$20.41 | Sold Jan 2005 at \$20.97 | Gain/Loss: +3% in 6 months |
| June 2004 | ENDURANCE | NYSE: ENH | Featured at \$33.93 | Sold Oct 2005 at \$34.11 | Gain/Loss: +1% in 16 months |
| May 2004 | FLYI | NASDAQ: FLYI | Featured at \$6.55 | Sold Dec 2005 at \$0.03 | Gain/Loss: -99% in 19 months |
| April 2004 | OMNIVISION | NASDAQ: OVTI | Featured at \$28.81 | Sold March 2005 at \$16.91 | Gain/Loss: -41% in 11 months |
| March 2004 | BUNGE | NYSE: BG | Featured at \$39.34 | Sold May 2004 at \$37.05 | Gain/Loss: -6% in 2 months |
| February 2004 | DORAL FINANCIAL | NYSE: DRL | Featured at \$32.47 | Sold July 2004 at \$35.27 | Gain/Loss: +9% in 5 months |
| January 2004 | UTSTARCOM | NASDAQ: UTSI | Featured at \$38.36 | Sold May 2004 at \$26.36 | Gain/Loss: -31% in 4 months |
| December 2003 | BLACK & DECKER | NYSE: BDK | Featured at \$47.09 | Sold June 2006 at \$87.29 | Gain/Loss: +85% in 30 months |
| November 2003 | ABERCROMBIE & FITCH | NYSE: ANF | Featured at \$28.50 | Sold Dec 2003 at \$25.30 | Gain/Loss: -11% in 1 month |
| October 2003 | BANK OF AMERICA | NYSE: BAC | Featured at \$39.78 | Sold Feb 2005 at \$46.89 | Gain/Loss: +18% in 16 months |
| September 2003 | HCA INC. | NYSE: HCA | Featured at \$37.05 | Sold Mar 2004 at \$41.75 | Gain/Loss: +13% in 6 months |
| August 2003 | ALLSTATE | NYSE: ALL | Featured at \$37.56 | Sold Oct 2005 at \$55.29 | Gain/Loss: +47% in 26 months |
| July 2003 | AMERICAN AXLE | NYSE: AXL | Featured at \$24.47 | Sold Sep 2004 at \$35.00 | Gain/Loss: +43% in 14 months |
| June 2003 | E-LOAN | NASDAQ: EELN | Featured at \$4.57 | Sold Aug 2004 at \$2.00 | Gain/Loss: -56% in 14 months |
| May 2003 | TOTAL ENTERTAINMENT | NASDAQ: TENT | Featured at \$7.40 | Sold Aug 2003 at \$9.75 | Gain/Loss: +32% in 3 months |
| April 2003 | BRASS EAGLE | NASDAQ: XTRM | Featured at \$8.05 | Sold May 2003 at \$6.90 | Gain/Loss: -14% in 1 month |
| March 2003 | STEVEN MADDEN | NASDAQ: SHOO | Featured at \$16.95 | Sold Nov 2003 at \$21.43 | Gain/Loss: +26% in 8 months |
| February 2003 | CITIGROUP | NYSE: C | Featured at \$34.38 | Sold May 2003 at \$39.70 | Gain/Loss: +15% in 3 months |
| January 2003 | TOLL BROTHERS | NYSE: TOL | Featured at \$20.76 | Sold June 2004 at \$40.00 | Gain/Loss: +93% in 17 months |
| December 2002 | CAPTARIS | NASDAQ: CAPA | Featured at \$2.36 | Sold June 2003 at \$3.57 | Gain/Loss: +51% in 6 months |
| November 2002 | 3COM | NASDAQ: COMS | Featured at \$4.27 | Sold Oct 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 March 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 | R&G FINANCIAL | NYSE: RGF | Featured at \$14.40 | Sold Feb 2004 at \$29.30 | Gain/Loss: +103% in 21 months |
| April 2002 | JACK IN THE BOX | NYSE: JBX | Featured at \$30.49 | Sold Oct 2003 at \$17.83 | Gain/Loss: -42% in 18 months |
| March 2002 | NOVEL DENIM | NYSE: NVLD | Featured at \$10.30 | Sold Nov 2003 at \$1.94 | Gain/Loss: -81% in 20 months |
| February 2002 | SPHERION | NYSE: SFN | Featured at \$9.90 | Sold July 2003 at 7.35 | Gain/Loss: -26% in 17 months |
| January 2002 | CUTTER & BUCK | NASDAQ: CBUK | Featured at \$4.60 | Sold July 2002 at \$5.91 | Gain/Loss: +28% in 6 months |
| December 2001 | STEVEN MADDEN | NASDAQ: SHOO | Featured at \$11.97 | Sold Jan 2003 at \$18.25 | Gain/Loss: +52% in 13 months |
| November 2001 | DESWELL IND. | NASDAQ: DSWL | Featured at \$10.33 | Sold Jan 2004 at \$25.98 | Gain/Loss: +152% in 26 months |
| October 2001 | DOLLAR THRIFTY | NYSE: DTG | Featured at \$9.95 | Sold Dec 2001 at \$13.45 | Gain/Loss: +35% in 2 months |
| September 2001 | NVR INC. | AMEX: DTG | Featured at \$164.00 | Sold May 2002 at \$383.25 | Gain/Loss: +134% in 8 months |
| August 2001 | GADZOOKS | NASDAQ: GADZ | Featured at \$12.67 | Sold Jan 2002 at \$14.85 | Gain/Loss: +17% in 5 months |
| July 2001 | MERCK & CO. | NYSE: MRK | Featured at \$63.91 | Sold Aug 2002 at \$47.86 | Gain/Loss: -25% in 13 months |
| June 2001 | FIRST BANCORP | NYSE: FBP | Featured at \$16.33 | Sold Jan 2003 at \$23.95 | Gain/Loss: +47% in 19 months |
| May 2001 | EASTMAN KODAK | NYSE: EK | Featured at \$45.78 | Sold Oct 2002 at \$26.86 | Gain/Loss: -41% in 17 months |
| April 2001 | G-III APPAREL | NASDAQ: GIII | Featured at \$7.50 | Sold April 2002 at \$7.69 | Gain/Loss: +3% in 12 months |
| March 2001 | MGIC INVESTMENTS | NYSE: MTG | Featured at \$57.89 | Sold Oct 2002 at \$38.25 | Gain/Loss: -34% in 19 months |

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| February 2001 | S.Y. BANCORP | AMEX: SYI | Featured at \$23.00 | Sold Oct 2001 at \$32.79 | Gain/Loss: +43% in 8 months |
| January 2001 | CHARLES RIVER ASS. | NASDAQ: CRAI | Featured at \$10.50 | Sold Oct 2001 at \$17.40 | Gain/Loss: +66% in 9 months |
| December 2000 | GABELLI ASSET MGMT. | NYSE: GBL | Featured at \$27 5/8 | Sold Oct 2001 at \$39.67 | Gain/Loss: +44% in 10 months |
| November 2000 | CHARLOTTE RUSSE | NASDAQ: CHIC | Featured at \$11 5/8 | Sold April 2001 at \$29 3/4 | Gain/Loss: +156% in 5 months |
| October 2000 | TELLABS | NASDAQ: TLAB | Featured at \$47.00 | Sold June 2002 at \$9.66 | Gain/Loss: -79% in 20 months |
| September 2000 | HOT TOPIC | NASDAQ: HOTT | Featured at \$15.25 | Sold July 2001 at \$31.10 | Gain/Loss: +104% in 10 months |
| August 2000 | ZORAN CORP | NASDAQ: ZRAN | Featured at \$39.69 | Sold Sept 2000 at \$62.00 | Gain/Loss: +56% in 1 month |
| July 2000 | JONES APPAREL | NYSE: JNY | Featured at \$23.06 | Sold May 2002 at \$39.49 | Gain/Loss: +71% in 22 months |
| June 2000 | F5 NETWORKS | NASDAQ: FFIV | Featured at \$36 3/4 | Sold Jan 2001 at \$11 11/16 | Gain/Loss: -68% in 7 months |
| May 2000 | PRE-PAID LEGAL | NYSE: PPD | Featured at \$33 | Sold Jan 2001 at \$26 1/4 | Gain/Loss: -20% in 8 months |

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