

**May 1, 2020**

## TABLE OF SUMMARY & INDEX CONTENTS

### Summary & Index Page Number

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24-25

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....	39
Widest Discounts from Book Value .....	34		

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**15.3**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
17.3	3-23-20 11.0	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**2.9%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.2%	3-23-20 3.7%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**95%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
50%	3-23-20 145%	2-19-20 45%

The Median Estimated  
**18-MONTH APPRECIATION POTENTIAL  
TO TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**29%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
10%	3-23-20 72%	2-19-20 6%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
*Advertising (36) .....	2387	Electric Utility (West) (25) .....	2214	Investment Co.(Foreign) (-) .....	416	Railroad (26) .....	337
Aerospace/Defense (53) .....	701	Electronics (61) .....	1317	Machinery (31) .....	1701	R.E.I.T. (51) .....	1510
Air Transport (74) .....	1035, 301	Engineering & Const (66) .....	1226	Maritime (90) .....	328	*Recreation (73) .....	1034, 2301
Apparel (86) .....	2101	*Entertainment (80) .....	2327	Medical Services (15) .....	1035, 790	Reinsurance (60) .....	2018
Automotive (82) .....	101	Entertainment Tech (23) .....	2006	Med Supp Invasive (19) .....	168	Restaurant (68) .....	1422, 348
Auto Parts (85) .....	974	Environmental (3) .....	405	Med Supp Non-Invasive (8) .....	199	Retail Automotive (35) .....	2117
Bank (52) .....	1422, 2501	Financial Svcs. (Div.) (24) .....	2534	Metal Fabricating (78) .....	726	Retail Building Supply (7) .....	1136
Bank (Midwest) (75) .....	774	Food Processing (39) .....	1901	Metals & Mining (Div.) (89) .....	1580	Retail (Hardlines) (76) .....	1421, 2163
Beverage (34) .....	1965	Foreign Electronics (46) .....	1982	Natural Gas Utility (58) .....	547	Retail (Softlines) (63) .....	2192
Biotechnology (21) .....	826	Funeral Services (47) .....	1840	Natural Gas (Div.) (93) .....	523	Retail Store (49) .....	1421, 2134
Brokers & Exchanges (37) .....	1793	Furn/Home Furnishings (54) .....	1145	*Newspaper (-) .....	2382	Retail/Wholesale Food (9) .....	1945
Building Materials (44) .....	1101	Healthcare Information (18) .....	817	Office Equip/Supplies (70) .....	1413	Semiconductor (40) .....	1349
Cable TV (14) .....	1016	Heavy Truck & Equip (59) .....	147	Oil/Gas Distribution (87) .....	608	Semiconductor Equip (38) .....	1386
Chemical (Basic) (65) .....	1597	Homebuilding (17) .....	1845, 1124	*Oilfield Svcs/Equip. (95) .....	2415	Shoe (28) .....	2153
*Chemical (Diversified) (57) .....	2435	*Hotel/Gaming (81) .....	1655, 2350	Packaging & Container (62) .....	1169	Steel (83) .....	736
Chemical (Specialty) (77) .....	558	Household Products (10) .....	1184	Paper/Forest Products (79) .....	1160	Telecom. Equipment (42) .....	941
Computers/Peripherals (56) .....	1397	Human Resources (88) .....	1641	Petroleum (Integrated) (92) .....	2454, 501	Telecom. Services (29) .....	916
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Electric Utility (East) (13) .....	135	Investment Co. (-) .....	1196	*Publishing (91) .....	2375		

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**April 24, 2020**

## TABLE OF SUMMARY & INDEX CONTENTS

**Summary & Index  
Page Number**

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24

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The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**14.6**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
16.9	3-23-20 11.0	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**2.9%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.2%	3-23-20 3.7%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**95%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
55%	3-23-20 145%	2-19-20 45%

The Median Estimated  
**18-MONTH APPRECIATION POTENTIAL  
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**29%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
11%	3-23-20 72%	2-19-20 6%

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**TABLE OF SUMMARY & INDEX CONTENTS**

**Summary & Index  
Page Number**

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24

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The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**13.1**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
16.3	3-9-09 10.3	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**3.1%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.3%	3-9-09 4.0%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**105%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
60%	3-9-09 185%	2-19-20 45%

The Median Estimated  
**18-MONTH APPRECIATION POTENTIAL  
TO TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**38%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
15%	3-9-09 N/A	2-19-20 6%

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## TABLE OF SUMMARY & INDEX CONTENTS

**Summary & Index  
Page Number**

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
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The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**13.2**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
16.6	3-9-09 10.3	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend paying stocks

**3.1%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.2%	3-9-09 4.0%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**105%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
55%	3-9-09 185%	2-19-20 45%

The Median Estimated  
**18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**42%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
12%	3-9-09 N/A	2-19-20 6%

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Chemical (Diversified) (56) .....	2435	Hotel/Gaming (61) .....	1655, 2348	Packaging & Container (58) .....	1169	Steel (90) .....	736
Chemical (Specialty) (73) .....	558	Household Products (18) .....	1184	Paper/Forest Products (68) .....	1160	Telecom. Equipment (55) .....	941
Computers/Peripherals (53) .....	1397	Human Resources (88) .....	1641	Petroleum (Integrated) (87) .....	1240, 501	Telecom. Services (26) .....	916
Computer Software (14) .....	2584	Industrial Services (29) .....	374	Petroleum (Producing) (95) .....	2397	Telecom. Utility (27) .....	1027
*Diversified Co. (59) .....	1739	Information Services (9) .....	429	Pharmacy Services (46) .....	969	Thrift (36) .....	1501
Drug (39) .....	1608	IT Services (4) .....	2613	Pipeline MLPs (86) .....	621	Tobacco (74) .....	1991
*E-Commerce (50) .....	1813	Insurance (Life) (48) .....	1556	Power (52) .....	1207	Toiletries/Cosmetics (77) .....	1006
Educational Services (32) .....	1998	Insurance (Prop/Cas.) (7) .....	753	Precious Metals (1) .....	1567	Trucking (76) .....	316
Electrical Equipment (71) .....	1301	Internet (63) .....	2454, 2635	Precision Instrument (24) .....	112	*Water Utility (5) .....	1784
Electric Util. (Central) (13) .....	901	*Investment Banking (2) .....	1805	Public/Private Equity (-) .....	2446	Wireless Networking (33) .....	593
Electric Utility (East) (8) .....	135	Investment Co. (-) .....	1196	Publishing (92) .....	2373		

\*Reviewed in this week's issue.

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## TABLE OF SUMMARY & INDEX CONTENTS

### Summary & Index Page Number

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....	39
Widest Discounts from Book Value .....	34		

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**11.0**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
16.9	3-9-09 10.3	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**3.7%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.2%	3-9-09 4.0%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**145%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
55%	3-9-09 185%	2-19-20 45%

The Median Estimated  
**18-MONTH APPRECIATION POTENTIAL  
TO TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**72%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
6%	3-9-09 N/A	2-19-20 6%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (43) .....	2385	Electric Utility (West) (19) .....	2212	Investment Co.(Foreign) (-) .....	416	Railroad (32) .....	337
Aerospace/Defense (52) .....	701	Electronics (69) .....	1317	Machinery (37) .....	1701	*R.E.I.T. (29) .....	1510
Air Transport (77) .....	1035, 301	Engineering & Const (54) .....	1226	Maritime (90) .....	328	Recreation (65) .....	1034, 2301
Apparel (83) .....	2101	Entertainment (75) .....	2326	Medical Services (6) .....	1035, 790	Reinsurance (58) .....	2019
Automotive (84) .....	101	Entertainment Tech (30) .....	2007	Med Supp Invasive (21) .....	168	Restaurant (68) .....	1422, 348
Auto Parts (81) .....	974	Environmental (7) .....	405	Med Supp Non-Invasive (12) .....	199	Retail Automotive (22) .....	2117
Bank (36) .....	1422, 2501	Financial Svcs. (Div.) (23) .....	2534	Metal Fabricating (79) .....	726	Retail Building Supply (10) .....	1136
Bank (Midwest) (63) .....	774	Food Processing (42) .....	1901	*Metals & Mining (Div.) (93) .....	1580	Retail (Hardlines) (74) .....	1421, 2162
Beverage (39) .....	1965	Foreign Electronics (45) .....	1983	Natural Gas Utility (55) .....	547	Retail (Softlines) (71) .....	2190
Biotechnology (31) .....	826	Funeral Services (25) .....	1841	Natural Gas (Div.) (94) .....	523	Retail Store (34) .....	1421, 2133
Brokers & Exchanges (17) .....	1795	Furn/Home Furnishings (46) .....	1145	Newspaper (-) .....	2380	Retail/Wholesale Food (20) .....	1945
Building Materials (35) .....	1101	Healthcare Information (49) .....	817	Office Equip/Supplies (73) .....	1413	Semiconductor (38) .....	1349
Cable TV (27) .....	1016	Heavy Truck & Equip (60) .....	147	Oil/Gas Distribution (82) .....	608	Semiconductor Equip (16) .....	1386
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Diversified Co. (61) .....	1740	Information Services (9) .....	429	Pharmacy Services (66) .....	969	*Thrift (33) .....	1501
*Drug (41) .....	1608	IT Services (1) .....	2613	Pipeline MLPs (85) .....	621	Tobacco (72) .....	1991
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Electrical Equipment (70) .....	1301	Internet (67) .....	2454, 2635	Precision Instrument (28) .....	112	Water Utility (4) .....	1786
Electric Util. (Central) (13) .....	901	Investment Banking (3) .....	1807	Public/Private Equity (-) .....	2446	Wireless Networking (26) .....	593
Electric Utility (East) (11) .....	135	Investment Co. (-) .....	1196	Publishing (91) .....	2373		

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## TABLE OF SUMMARY & INDEX CONTENTS

### Summary & Index Page Number

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24-25

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....	39
Widest Discounts from Book Value .....	34		

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**12.5**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
17.3	3-9-09 10.3	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**3.2%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.2%	3-9-09 4.0%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**120%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
50%	3-9-09 185%	2-19-20 45%

The Median Estimated  
**APPRECIATION POTENTIAL TO  
18-MONTH TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**52%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
6%	3-9-09 N/A	2-19-20 6%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE	PAGE	PAGE	PAGE
Advertising (25) ..... 2385	Electric Utility (West) (20) ..... 2212	Investment Co.(Foreign) (-) ..... 416	Railroad (31) ..... 337
Aerospace/Defense (39) ..... 701	*Electronics (75) ..... 1317	Machinery (34) ..... 1701	R.E.I.T. (21) ..... 1510
Air Transport (70) ..... 1035, 301	Engineering & Const (45) ..... 1226	Maritime (91) ..... 328	Recreation (62) ..... 1034, 2301
Apparel (77) ..... 2101	Entertainment (74) ..... 2326	Medical Services (6) ..... 1035, 790	Reinsurance (56) ..... 2019
Automotive (84) ..... 101	Entertainment Tech (48) ..... 2007	Med Supp Invasive (24) ..... 168	Restaurant (59) ..... 1422, 348
Auto Parts (82) ..... 974	Environmental (5) ..... 405	Med Supp Non-Invasive (15) ..... 199	Retail Automotive (13) ..... 2117
Bank (28) ..... 1422, 2501	Financial Svcs. (Div.) (22) ..... 2534	Metal Fabricating (79) ..... 726	Retail Building Supply (18) ..... 1136
Bank (Midwest) (65) ..... 774	Food Processing (51) ..... 1901	Metals & Mining (Div.) (90) ..... 1582	Retail (Hardlines) (69) ..... 1421, 2162
Beverage (50) ..... 1965	Foreign Electronics (43) ..... 1983	Natural Gas Utility (52) ..... 547	Retail (Softlines) (60) ..... 1421, 2190
Biotechnology (30) ..... 826	Funeral Services (26) ..... 1841	Natural Gas (Div.) (93) ..... 523	Retail Store (35) ..... 1421, 2133
Brokers & Exchanges (33) ..... 1795	Furn/Home Furnishings (44) ..... 1145	Newspaper (-) ..... 2380	Retail/Wholesale Food (16) ..... 1945
Building Materials (37) ..... 1101	Healthcare Information (47) ..... 817	*Office Equip/Supplies (86) ..... 1413	*Semiconductor (38) ..... 1349
Cable TV (27) ..... 1016	Heavy Truck & Equip (66) ..... 147	Oil/Gas Distribution (73) ..... 608	*Semiconductor Equip (14) ..... 1386
Chemical (Basic) (85) ..... 1599	Homebuilding (4) ..... 1124	Oilfield Svcs/Equip. (94) ..... 2415	Shoe (11) ..... 2152
Chemical (Diversified) (54) ..... 2435	Hotel/Gaming (49) ..... 1422, 2348	Packaging & Container (67) ..... 1169	Steel (88) ..... 736
Chemical (Specialty) (71) ..... 558	Household Products (10) ..... 1184	Paper/Forest Products (55) ..... 1160	Telecom. Equipment (64) ..... 941
*Computers/Peripherals (42) ..... 1397	Human Resources (83) ..... 1645	Petroleum (Integrated) (87) ..... 1240, 501	Telecom. Services (61) ..... 916
Computer Software (19) ..... 2584	Industrial Services (23) ..... 374	Petroleum (Producing) (92) ..... 2397	Telecom. Utility (46) ..... 1027
Diversified Co. (63) ..... 1740	Information Services (7) ..... 429	Pharmacy Services (68) ..... 969	Thrift (32) ..... 1501
Drug (40) ..... 1610	IT Services (2) ..... 2613	Pipeline MLPs (89) ..... 621	Tobacco (72) ..... 1991
E-Commerce (53) ..... 1815	Insurance (Life) (36) ..... 1557	Power (57) ..... 1207	Toiletries/Cosmetics (80) ..... 1006
Educational Services (58) ..... 1998	Insurance (Prop/Cas.) (8) ..... 753	Precious Metals (3) ..... 1569	Trucking (81) ..... 316
*Electrical Equipment (78) ..... 1301	Internet (76) ..... 2454, 2635	Precision Instrument (41) ..... 112	Water Utility (1) ..... 1786
Electric Util. (Central) (17) ..... 901	Investment Banking (12) ..... 1807	Public/Private Equity (-) ..... 2446	Wireless Networking (29) ..... 593
Electric Utility (East) (9) ..... 135	Investment Co. (-) ..... 1196	Publishing (95) ..... 2373	

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## TABLE OF SUMMARY & INDEX CONTENTS

### Summary & Index Page Number

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....	39
Widest Discounts from Book Value .....	34		

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**15.0**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
17.0	3-9-09 10.3	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**2.8%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.2%	3-9-09 4.0%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**80%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
50%	3-9-09 185%	2-19-20 45%

The Median Estimated  
**APPRECIATION POTENTIAL TO  
18-MONTH TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**27%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
7%	3-9-09 N/A	2-19-20 6%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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PAGE		PAGE		PAGE		PAGE	
Advertising (31) .....	2385	Electric Utility (West) (19) .....	2212	Investment Co.(Foreign) (-) .....	416	Railroad (27) .....	337
Aerospace/Defense (38) .....	701	Electronics (74) .....	1317	Machinery (30) .....	1701	R.E.I.T. (25) .....	1510
Air Transport (72) .....	1035, 301	*Engineering & Const (55) .....	1226	Maritime (91) .....	328	Recreation (71) .....	1034, 2301
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Bank (Midwest) (34) .....	774	Food Processing (52) .....	1901	Metals & Mining (Div.) (90) .....	1582	Retail (Hardlines) (77) .....	2162
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Cable TV (33) .....	1016	Heavy Truck & Equip (59) .....	147	Oil/Gas Distribution (58) .....	608	Semiconductor Equip (16) .....	1387
Chemical (Basic) (87) .....	1599	*Homebuilding (3) .....	1124	Oilfield Svcs/Equip. (95) .....	2415	Shoe (13) .....	2152
Chemical (Diversified) (40) .....	2435	Hotel/Gaming (32) .....	2348	*Packaging & Container (69) .....	1169	Steel (89) .....	736
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Electrical Equipment (73) .....	1301	Internet (81) .....	2454, 2635	Precision Instrument (51) .....	112	Water Utility (4) .....	1786
Electric Util. (Central) (22) .....	901	Investment Banking (14) .....	1807	Public/Private Equity (-) .....	2446	Wireless Networking (54) .....	593
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## TABLE OF SUMMARY & INDEX CONTENTS

### Summary & Index Page Number

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....	39
Widest Discounts from Book Value .....	34		

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**16.0**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
16.1	3-9-09 10.3	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**2.5%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.3%	3-9-09 4.0%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**65%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
60%	3-9-09 185%	2-19-20 45%

The Median Estimated  
**APPRECIATION POTENTIAL TO  
18-MONTH TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**19%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
13%	3-9-09 N/A	2-19-20 6%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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Advertising (39) .....	2385	Electric Utility (West) (16) .....	2212	Investment Co.(Foreign) (-) .....	416	Railroad (25) .....	337
Aerospace/Defense (36) .....	701	Electronics (75) .....	1317	Machinery (32) .....	1701	R.E.I.T. (22) .....	1510
Air Transport (64) .....	1035, 301	Engineering & Const (58) .....	1226	Maritime (93) .....	328	Recreation (71) .....	1034, 2301
Apparel (79) .....	2101	Entertainment (80) .....	2326	Medical Services (8) .....	1035, 790	Reinsurance (46) .....	2019
Automotive (81) .....	101	Entertainment Tech (51) .....	2007	Med Supp Invasive (21) .....	168	Restaurant (56) .....	348
*Auto Parts (82) .....	974	Environmental (5) .....	405	Med Supp Non-Invasive (9) .....	199	Retail Automotive (18) .....	2117
Bank (23) .....	2501	Financial Svcs. (Div.) (24) .....	2534	Metal Fabricating (77) .....	726	Retail Building Supply (15) .....	1136
Bank (Midwest) (34) .....	774	Food Processing (38) .....	1901	Metals & Mining (Div.) (89) .....	1582	Retail (Hardlines) (83) .....	2162
Beverage (48) .....	1965	Foreign Electronics (43) .....	1983	Natural Gas Utility (68) .....	547	Retail (Softlines) (65) .....	2190
Biotechnology (53) .....	826	Funeral Services (45) .....	1841	Natural Gas (Div.) (92) .....	523	Retail Store (35) .....	2133
Brokers & Exchanges (29) .....	1795	Furn/Home Furnishings (44) .....	1145	Newspaper (-) .....	2380	Retail/Wholesale Food (11) .....	1945
Building Materials (30) .....	1101	Healthcare Information (62) .....	817	Office Equip/Supplies (94) .....	1414	Semiconductor (33) .....	1350
*Cable TV (49) .....	1016	Heavy Truck & Equip (52) .....	147	Oil/Gas Distribution (78) .....	608	Semiconductor Equip (14) .....	1387
Chemical (Basic) (88) .....	1599	Homebuilding (7) .....	1124	Oilfield Svcs/Equip. (95) .....	2415	Shoe (13) .....	2152
Chemical (Diversified) (40) .....	2435	Hotel/Gaming (31) .....	2348	Packaging & Container (72) .....	1169	Steel (87) .....	736
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Diversified Co. (60) .....	1740	Information Services (6) .....	429	*Pharmacy Services (42) .....	969	Thrift (28) .....	1501
Drug (37) .....	1610	IT Services (2) .....	2613	Pipeline MLPs (54) .....	621	Tobacco (85) .....	1991
E-Commerce (59) .....	1815	Insurance (Life) (12) .....	1557	Power (63) .....	1208	*Toiletries/Cosmetics (74) .....	1006
Educational Services (50) .....	1998	Insurance (Prop/Cas.) (4) .....	753	Precious Metals (3) .....	1569	Trucking (69) .....	316
Electrical Equipment (70) .....	1301	Internet (86) .....	2454, 2635	Precision Instrument (57) .....	112	Water Utility (1) .....	1786
*Electric Util. (Central) (20) .....	901	Investment Banking (27) .....	1807	Public/Private Equity (-) .....	2446	Wireless Networking (55) .....	593
Electric Utility (East) (10) .....	135	Investment Co. (-) .....	1197	Publishing (90) .....	2373		

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## TABLE OF SUMMARY & INDEX CONTENTS

### Summary & Index Page Number

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24-25

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....	39
Widest Discounts from Book Value .....	34		

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**16.9**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
15.9	3-9-09 10.3	2-19-20 18.0

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**2.4%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.4%	3-9-09 4.0%	2-19-20 2.2%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**55%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
60%	3-9-09 185%	2-19-20 45%

The Median Estimated  
**APPRECIATION POTENTIAL TO  
18-MONTH TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**13%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
11%	3-9-09 N/A	2-19-20 6%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (55) .....	2385	Electric Utility (West) (22) .....	2212	Investment Co.(Foreign) (-) .....	416	Railroad (25) .....	337
*Aerospace/Defense (39) .....	701	Electronics (75) .....	1317	Machinery (38) .....	1701	R.E.I.T. (18) .....	1510
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Bank (17) .....	2501	Financial Svcs. (Div.) (24) .....	2534	*Metal Fabricating (77) .....	726	Retail Building Supply (14) .....	1136
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Building Materials (27) .....	1101	*Healthcare Information (60) .....	817	Office Equip/Supplies (93) .....	1414	Semiconductor (26) .....	1350
Cable TV (33) .....	1018	Heavy Truck & Equip (51) .....	147	Oil/Gas Distribution (78) .....	608	Semiconductor Equip (19) .....	1387
Chemical (Basic) (87) .....	1599	Homebuilding (6) .....	1124	Oilfield Svcs/Equip. (95) .....	2415	Shoe (16) .....	2152
Chemical (Diversified) (32) .....	2435	Hotel/Gaming (34) .....	2348	Packaging & Container (73) .....	1169	*Steel (86) .....	736
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E-Commerce (50) .....	1815	Insurance (Life) (12) .....	1557	Power (63) .....	1208	Toiletries/Cosmetics (59) .....	1007
Educational Services (48) .....	1998	*Insurance (Prop/Cas.) (4) .....	753	Precious Metals (3) .....	1569	Trucking (70) .....	316
Electrical Equipment (65) .....	1301	Internet (89) .....	2454, 2635	Precision Instrument (49) .....	112	Water Utility (1) .....	1786
Electric Util. (Central) (11) .....	901	Investment Banking (28) .....	1807	Public/Private Equity (-) .....	2446	Wireless Networking (67) .....	593
Electric Utility (East) (9) .....	135	Investment Co. (-) .....	1197	Publishing (88) .....	2373		

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## TABLE OF SUMMARY & INDEX CONTENTS

Summary & Index  
Page Number

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24-25

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....	39
Widest Discounts from Book Value .....	34		

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**18.0**

26 Weeks Ago	Market Low	Market High
16.3	3-9-09	1-17-20
	10.3	18.8

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**2.2%**

26 Weeks Ago	Market Low	Market High
2.3%	3-9-09	1-17-20
	4.0%	2.1%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**45%**

26 Weeks Ago	Market Low	Market High
60%	3-9-09	1-17-20
	185%	40%

The Median Estimated  
**APPRECIATION POTENTIAL TO  
18-MONTH TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**6%**

26 Weeks Ago	Market Low	Market High
11%	3-9-09	1-17-20
	N/A	6%

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Advertising (68) .....	2385	Electric Utility (West) (19) .....	2212	Investment Co.(Foreign) (-) .....	416	Railroad (23) .....	337
Aerospace/Defense (37) .....	701	Electronics (76) .....	1317	Machinery (47) .....	1701	R.E.I.T. (18) .....	1510
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## TABLE OF SUMMARY & INDEX CONTENTS

Summary & Index  
Page Number

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24-25

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
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**2.2%**

26 Weeks Ago	Market Low	Market High
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The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
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**45%**

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	185%	40%

The Median Estimated  
**APPRECIATION POTENTIAL TO  
18-MONTH TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**6%**

26 Weeks Ago	Market Low	Market High
11%	3-9-09	1-17-20
	N/A	6%

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Electrical Equipment (55) .....	1301	Internet (85) .....	2454, 2635	Precision Instrument (42) .....	112	Water Utility (1) .....	1786
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## TABLE OF SUMMARY & INDEX CONTENTS

**Summary & Index  
Page Number**

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24-25

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
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Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
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The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**17.6**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
16.2	3-9-09 10.3	1-17-20 18.8

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**2.2%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.3%	3-9-09 4.0%	1-17-20 2.1%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**50%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
55%	3-9-09 185%	1-17-20 40%

The Median Estimated  
**APPRECIATION POTENTIAL TO  
18-MONTH TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**7%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
12%	3-9-09 N/A	1-17-20 6%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE	PAGE	PAGE	PAGE
Advertising (67) ..... 2385	Electric Utility (West) (22) ..... 2212	Investment Co.(Foreign) (-) ..... 417	Railroad (25) ..... 338
Aerospace/Defense (52) ..... 701	Electronics (75) ..... 1317	Machinery (50) ..... 1701	R.E.I.T. (19) ..... 1510
Air Transport (53) ..... 301	Engineering & Const (55) ..... 1226	Maritime (90) ..... 329	Recreation (64) ..... 2301
Apparel (82) ..... 2101	Entertainment (83) ..... 2326	Medical Services (6) ..... 790	Reinsurance (59) ..... 2019
*Automotive (77) ..... 101	Entertainment Tech (72) ..... 2007	*Med Supp Invasive (12) ..... 168	Restaurant (51) ..... 350
Auto Parts (81) ..... 975	Environmental (5) ..... 407	*Med Supp Non-Invasive (16) ..... 199	Retail Automotive (13) ..... 2117
Bank (23) ..... 2501	Financial Svcs. (Div.) (18) ..... 2534	Metal Fabricating (71) ..... 726	Retail Building Supply (37) ..... 1136
Bank (Midwest) (35) ..... 774	Food Processing (39) ..... 1901	Metals & Mining (Div.) (87) ..... 1582	Retail (Hardlines) (88) ..... 2162
Beverage (70) ..... 1965	Foreign Electronics (36) ..... 1983	Natural Gas Utility (57) ..... 546	Retail (Softlines) (65) ..... 2190
Biotechnology (66) ..... 827	Funeral Services (73) ..... 1841	Natural Gas (Div.) (93) ..... 523	Retail Store (32) ..... 2133
Brokers & Exchanges (9) ..... 1795	Furn/Home Furnishings (31) ..... 1145	Newspaper (-) ..... 2380	Retail/Wholesale Food (14) ..... 1945
Building Materials (33) ..... 1101	Healthcare Information (60) ..... 818	Office Equip/Supplies (92) ..... 1414	Semiconductor (42) ..... 1350
Cable TV (30) ..... 1018	*Heavy Truck & Equip (44) ..... 147	Oil/Gas Distribution (80) ..... 607	Semiconductor Equip (20) ..... 1387
Chemical (Basic) (91) ..... 1599	Homebuilding (8) ..... 1124	Oilfield Svcs/Equip. (95) ..... 2415	Shoe (15) ..... 2152
Chemical (Diversified) (38) ..... 2435	Hotel/Gaming (34) ..... 2348	Packaging & Container (61) ..... 1169	Steel (89) ..... 736
Chemical (Specialty) (58) ..... 557	Household Products (46) ..... 1184	Paper/Forest Products (74) ..... 1160	Telecom. Equipment (56) ..... 941
Computers/Peripherals (62) ..... 1398	Human Resources (84) ..... 1645	Petroleum (Integrated) (76) ..... 501	Telecom. Services (86) ..... 916
Computer Software (17) ..... 2584	Industrial Services (21) ..... 376	Petroleum (Producing) (94) ..... 2397	Telecom. Utility (27) ..... 1029
Diversified Co. (43) ..... 1740	Information Services (11) ..... 430	Pharmacy Services (24) ..... 969	Thrift (26) ..... 1501
Drug (45) ..... 1610	IT Services (3) ..... 2613	Pipeline MLPs (41) ..... 620	Tobacco (78) ..... 1991
E-Commerce (69) ..... 1815	Insurance (Life) (29) ..... 1557	Power (49) ..... 1208	Toiletries/Cosmetics (48) ..... 1007
Educational Services (63) ..... 1998	Insurance (Prop/Cas.) (4) ..... 753	Precious Metals (2) ..... 1569	Trucking (68) ..... 317
Electrical Equipment (54) ..... 1301	Internet (85) ..... 2454, 2635	*Precision Instrument (47) ..... 112	Water Utility (1) ..... 1786
Electric Util. (Central) (28) ..... 901	Investment Banking (10) ..... 1807	Public/Private Equity (-) ..... 2446	Wireless Networking (40) ..... 592
*Electric Utility (East) (7) ..... 135	Investment Co. (-) ..... 1197	Publishing (79) ..... 2373	

\*Reviewed in this week's issue.

**In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXV, No. 27.**

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**February 7, 2020**

## TABLE OF SUMMARY & INDEX CONTENTS

**Summary & Index  
Page Number**

Industries, in alphabetical order .....	1
Stocks, in alphabetical order .....	2-23
Noteworthy Rank Changes .....	24-25

### SCREENS

Industries, in order of Timeliness Rank .....	24	Stocks with Lowest P/Es .....	35
Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....	35
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....	36
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....	36
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....	37
Stocks with High 3- to 5-year Price Potential .....	32	Bargain Basement Stocks .....	37
Biggest "Free Flow" Cash Generators .....	33	Untimely Stocks (5 for Performance) .....	38
Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....	38
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....	39
Widest Discounts from Book Value .....	34		

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
of all stocks with earnings

**18.5**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
17.3	3-9-09 10.3	1-17-20 18.8

The Median of Estimated  
**DIVIDEND YIELDS**  
(next 12 months) of all dividend  
paying stocks

**2.2%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
2.2%	3-9-09 4.0%	1-17-20 2.1%

The Median Estimated  
**THREE-TO-FIVE YEAR PRICE  
APPRECIATION POTENTIAL**  
of all 1700 stocks in the VL Universe

**45%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
50%	3-9-09 185%	1-17-20 40%

The Median Estimated  
**APPRECIATION POTENTIAL TO  
18-MONTH TARGET PRICE RANGE**  
of all 1700 stocks in the VL Universe

**7%**

<b>26 Weeks Ago</b>	<b>Market Low</b>	<b>Market High</b>
7%	3-9-09 N/A	1-17-20 6%

## ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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Apparel (86) .....	2101	Entertainment (82) .....	2326	Medical Services (7) .....	790	Reinsurance (57) .....	2019
Automotive (71) .....	101	Entertainment Tech (73) .....	2007	Med Supp Invasive (10) .....	168	Restaurant (54) .....	350
Auto Parts (80) .....	975	Environmental (4) .....	407	Med Supp Non-Invasive (28) .....	198	Retail Automotive (14) .....	2117
*Bank (26) .....	2501	*Financial Svcs. (Div.) (17) .....	2534	Metal Fabricating (72) .....	726	Retail Building Supply (31) .....	1136
Bank (Midwest) (39) .....	774	Food Processing (32) .....	1901	Metals & Mining (Div.) (84) .....	1582	Retail (Hardlines) (87) .....	2162
Beverage (78) .....	1965	Foreign Electronics (30) .....	1983	Natural Gas Utility (48) .....	546	Retail (Softlines) (67) .....	2190
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Building Materials (43) .....	1101	Healthcare Information (58) .....	818	Office Equip/Supplies (92) .....	1414	Semiconductor (42) .....	1350
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