

For July/August, the ValuEngine View worked its way to a modest return of 2.62% vs a flat S&P500 return. **The trailing 12 month gain of the VE View is 36% versus the S&P 500 return of 19.93%. The return since inception of the View is 130% versus the S&P's gain of 75%. It remains our best performing newsletter under current market conditions.**

We had six winners this month—most of them in double-digit territory. Despite some early wobbles, Canadian Solar led the way with a nice 20% pick up followed closely by E-House China with a pick up of 18.63%. We also garnered good returns from Soufun, Huntington Ingalls, and Aercap Holdings. Losses were significant from a few picks—Banco Macro—all good things must come to an end—Mylan, and CIA Siderur. A stop-loss level of 15% would have reduced performance by 217 bps.

Currently, the Valuation Model finds that 69.62% of the equities to which we can assign a valuation are overvalued—with 25.93% coming in overvalued at 20% or more. ALL sectors remain overvalued—seven of them by double-digit figures. We are now fluctuating just at the levels where we issue a valuation warning. And we saw some relatively low overvaluations over the past month.

In our August portfolio, we turnover eight stocks. On a sector basis the model likes Finance, Aerospace, Computer/Tech, and Medical stocks. We retain seven picks, and add three selections from our Valuation model's aggressive growth strategy, one selection favored by our Forecast model's diversified growth strategy, and four new positions favored by both our aggressive and diversified growth strategies.

SteveHach  
Senior Editor, ValuEngine Inc.

## JULY RESULTS

Symbol	Company Name	Entry Price 7/17/14	Current Price	Change	%Change
AER	AERCAP HOLDINGS	44.74	49.26	4.52	10.10
ARRS	ARRIS GROUP INC	32.5	31.43	-1.07	-3.29
ATK	ALLIANT TECHSYSTEMS	132.81	132.32	-0.49	-0.37
AU	ANGLOGOLD LTD	17.79	17.22	-0.57	-3.20
BMA	BANCO MACRO-ADR	43.05	35.51	-7.54	-17.51
CSIQ	CANADIAN SOLAR	28.86	34.65	5.79	20.06
EJ	E-HOUSE CHINA	9.77	11.59	1.82	18.63
GNTX	GENTEX CORP	29.26	29.23	-0.03	-0.10
HII	HUNTINGTON INGALLS	91.74	102.79	11.05	12.04
MYL	MYLAN INC	51.63	47.04	-4.59	-8.89
PKG	PACKAGING CORP	67.21	66.12	-1.09	-1.62
SFUN	SOUFUN HOLDINGS-ADR	9.91	11.75	1.84	18.57
SID	CIA SIDERUR-ADR	5.1	4.74	-0.36	-7.06
SPR	SPIRIT AEROSYSTEMS	34.06	36.95	2.89	8.49
VRX	VALEANT PHARMACEUTICALS	121.71	113.72	-7.99	-6.56
	LONG PORTFOLIO				2.62
GSPC	S&P500	1981.57	1981.6	0.03	0.00

**The model is replacing eight stocks. The portfolio is now listed in alphabetical order by ticker symbol. The entire new portfolio for the month is summarized in a table at the end of the newsletter.**



**NEW BUY****ACT****ACTAVIS PLC****ACT**

19 Aug 14 O:218.60 H:223.70 L:218.04 C:223.08 Vol:2.33M +5.01 (2.30%) @finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY



Actavis plc is a specialty pharmaceutical company focused on developing, manufacturing and distributing generic, brand and biosimilar products. Its business is focused principally in the Urology and Women's Health therapeutic categories, as well as Gastroenterology and Dermatology. Actavis plc, formerly known as Actavis Inc., is headquartered in Parsippany, New Jersey, USA.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
223.08	1.34	1.03	12.38	65.82	17.84	MEDICAL

**RETAINED****ARRS****ARRIS GROUP INC****ARRS**

19 Aug 14 O:31.39 H:31.58 L:31.00 C:31.43 Vol:984.4K +0.17 (0.54%) @finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY



Arris Group, Inc. is an international communications technology company serving the broadband information transport industries. Arris specializes in the manufacturing and distribution of products for hybrid fiber coax broadband networks, as well as the design and engineering of these networks.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
31.42	-2.6	1.42	17.09	90.34	15.51	COMPUTER AND TECHNOLOGY

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**RETAINED****ATK****ALLIANT TECHSYSTEMS****ATK**SMA 50  
SMA 200  
SMA 20

19 Aug 14 O:132.14 H:133.53 L:132.14 C:132.32 Vol:136.7K +0.32 (0.24%) @finviz.com

ATK is an aerospace and defense company with leading market positions in munitions, smart weapons and precision capabilities, propulsion, and composite structures. They have three business segments: Conventional Munitions, Aerospace, and Defense System



Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
132.32	-12.75	1.77	21.25	34.04	11.84	AEROSPACE

**NEW BUY****AUO****AU Optronics-ADR****AUO**SMA 50  
SMA 200  
SMA 20

19 Aug 14 O:4.63 H:4.66 L:4.61 C:4.63 Vol:109.2K -0.01 (0.22%) @finviz.com

Au Optronics is a world-leading manufacturer of large-size thin film transistor liquid crystal display panels, which are currently the most widely used flat panel display technology. They are used in notebook computers, desktop monitors, televisions, digital cameras, DVD players, PDAs, mobile phones, portable games, and car navigation systems, among other applications.



Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
4.63	-19.81	1.52	18.24	27.55	16.15	COMPUTER AND TECHNOLOGY

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**NEW BUY****BIIB****BIOGEN IDEC INC****BIIB**

19 Aug 14 O:344.82 H:348.49 L:343.29 C:345.84 Vol:815.7K +1.24 (0.36%) @finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY

6M  
4M  
2M

Biogen IDEC Pharmaceuticals Corporation is a biopharmaceutical company engaged primarily in the research, development and commercialization of targeted therapies for the treatment of cancer and autoimmune and inflammatory diseases. Their first commercial product, Rituxan, and our most advanced product candidate, ZEVALIN, are for use in the treatment of certain B-cell non-Hodgkin's lymphomas. They are also developing products for the treatment of various autoimmune diseases (such as psoriasis, rheumatoid arthritis and lupus).

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
345.84	-48.14	1.32	15.86	67.18	31.42	MEDICAL

**NEW BUY****BX****BLACKSTONE GROUP****BX**

19 Aug 14 O:33.07 H:33.31 L:32.90 C:33.00 Vol:3.03M -0.04 (0.12%) @finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY

15M  
10M  
5M

Blackstone is one of the world's leading investment and advisory firms. Their alternative asset management businesses include the management of corporate private equity funds, real estate funds, funds of hedge funds, credit-oriented funds, collateralized loan obligation vehicles (CLOs) and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
33	-1.08	1.59	19.02	53.7	9.02	FINANCE

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**RETAINED****CSIQ****CANADIAN SOLAR****CSIQ**

19 Aug 14

O:34.82 H:35.39 L:34.11 C:34.65

Vol:5.15M

+0.12 (0.35%)

@finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY



Canadian Solar Inc. (CSI) designs, develops, and manufactures solar wafers, cells and solar module products that convert sunlight into electricity for a variety of uses. Its products include a range of solar modules built to general specifications for use in a range of residential, commercial and industrial solar power generation systems. Specialty solar modules and products consist of customized solar modules that its customers incorporate into their own products, such as building integrated photovoltaic modules. In October 2013, it announced that BlackRock acquired from Canadian Solar two utility-scale solar power plants totaling 20MW (AC). In December 2013, its subsidiary, CSI Holdco LLC sold two utility-scale solar power plants totaling 4.4 mega watts DC to Public Service Enterprise Group Inc subsidiary, PSEG Solar Source. In March 2014, the Company announced the opening of Microgrid Testing Centre.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
34.65	-6.27	1.63	19.58	216.44	15.42	OILS-ENERGY

**NEW BUY****CYS****CYS INVESTMENTS****CYS**

19 Aug 14

O:9.28 H:9.37 L:9.27 C:9.28

Vol:3.05M

+0.01 (0.11%)

@finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY



CYS Investments, Inc. is a specialty finance company that invests on a leveraged basis in residential mortgage pass-through securities for which the principal and interest payments are guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae. CYS Investments, Inc. has elected to be taxed as a real estate investment trust for federal income tax purposes. CYS Investments, Inc., formally known as Cypress Sharpridge Investments, Inc., is headquartered in Waltham, Massachusetts.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
9.28	-10.46	1.83	21.91	35.47	7.84	FINANCE

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**RETAINED****EJ****E-HOUSE CHINA**

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
11.59	-3.7	1	12.02	85.44	24.31	FINANCE

**NEW BUY****GILD****GILEAD SCIENCES**

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
101.28	-9.98	1.39	16.7	76.63	19.63	MEDICAL

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**RETAINED****GNTX****GENTEX CORP****GNTX**

19 Aug 14

O:29.62 H:29.72 L:29.13 C:29.23

Vol:766.6K

-0.37 (1.25%)

@finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY



Gentex Corporation is a supplier of automatic-dimming (auto-dimming) rear-view mirrors and camera-based lighting-assist features to the global automotive industry. The Company also provides commercial smoke alarms and signaling devices to the North American fire protection market, as well as dimmable aircraft windows for the commercial, business and general aviation markets. The Company is involved in designing, developing, manufacturing and marketing interior and exterior auto-dimming automotive rear-view mirrors that utilize electrochromic technology to dim in proportion to the amount of headlight glare from trailing vehicle headlamps. The Company also manufactures non-automatic-dimming rear-view automotive mirrors with electronic features. On September 27, 2013, the Company acquired Johnson Controls' Homelink business.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
29.23	-11.13	1.44	17.3	30.26	15.86	AUTO-TIRES-TRUCKS

**RETAINED****PKG****PACKAGING CORP****PKG**

19 Aug 14

O:66.04 H:66.86 L:65.84 C:66.12

Vol:909K

-0.17 (0.26%)

@finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY



Packaging Corp. of America is one of the largest producers of containerboard in the United States and also one of the largest manufacturers of corrugated packaging products. The company produces corrugated containers as well as the containerboard used to manufacture corrugated containers. Corrugated containers are the most commonly used type of paper packaging. Corrugated containers, referred to as cardboard boxes, are made by combining multiple layers of heavyweight paper known as containerboard and fabricating them into finished boxes.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
66.12	-14.19	1.46	17.51	24.5	15.35	INDUSTRIAL PRODUCTS

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**NEW BUY****RTN****RAYTHEON CO****RTN**

19 Aug 14 O:94.64 H:95.22 L:94.45 C:95.06 Vol:1.5M +0.26 (0.27%) @ finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY

8M  
6M  
4M  
2M

Raytheon Company is a global technology company. The company provides products and services in the areas of defense and commercial electronics, engineering and construction, and business and special mission aircraft. Raytheon has operations throughout the United States and serves customers in numerous countries around the world.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
95.06	-10.6	1.46	17.52	24.51	14.83	AEROSPACE

**RETAINED****SFUN****SOUFUN HLDG-ADR****SFUN**

19 Aug 14 O:11.88 H:11.96 L:11.62 C:11.75 Vol:3.26M -0.04 (0.34%) @ finviz.com

SMA 50  
SMA 200  
SMA 20

DAILY

60M  
40M  
20M

SouFun Holdings Limited is a real estate Internet portal and home furnishing and improvement website in China. SouFun obtains its advertisements from online real estate advertisers. It has built a large and active community of users who are attracted by the comprehensive real estate, home furnishing and improvement content available on its portal which form the foundation of the Company's service offerings. SouFun maintains many offices in order to focus on local market needs and covers many cities providing real estate-related content, search services, marketing and listing services in China. SouFun Holdings Limited is headquartered in Beijing, China.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
11.75	5.67	0.89	10.65	45.93	15.39	BUSINESS SERVICES

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**NEW BUY****TSL****TRINA SOLAR LTD**

TRINA SOLAR LTD is currently one of the few private manufactures who has developed a vertically integrated business model from the production of monocrystalline ingots, wafers and cells to the assembly of high quality modules. They are led by an international management team from over 6 different countries with deep solar private industry experience. They have reached long term partnerships with leading technology suppliers in Switzerland, Italy and Germany, which provide the latest technology for their production facilities in China. These partnerships are another quality guarantee for their end customers and enable them to work jointly towards a brighter future.

Mkt Price	Valuation(%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
13.06	-18.33	1.76	21.12	92.63	16.12	OILS-ENERGY

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Presents:

<http://www.ValuEngine.com>

The **ValuEngine** View

Created by:  
**Eric Stokes**

## AUGUST ALTERNATE SELECTIONS

Ticker	Company Name	Mkt Price	Valuation (%)	Forecast 1-Mon Retn(%)	Forecast 1-Yr Retn(%)	Last 12-Mon Retn (%)	P/E Ratio	Sector
AL	AIR LEASE CORP	37.84	0.86	1.07	12.89	45.59	16.67	TRANSPORTATION
GMT	GATX CORP	65.54	1.98	1.1	13.19	47.02	15.23	TRANSPORTATION
PJC	PIPER JAFFRAY	53.75	-5.92	1.77	21.2	65.13	10.74	FINANCE
STRZA	STARZ-LIBERTY CAPITAL	29.51	-45.09	1.79	21.45	20.79	13.06	CONSUMER DISCRETIONARY
UPL	ULTRA PETROLEUM CORP	25.23	-41.88	1.87	22.42	20.6	11.25	OILS-ENERGY

**NOTE: Current Holdings in BOLD.**

*These stocks were included as a courtesy and are subject to the same rigorous research process as the primary selections. You should carefully research the stock picks provided in this newsletter for information on dividend payment schedules, mergers, stock splits, corporate actions, SEC activities, "acts of God," etc. ValuEngine's proprietary models cannot always calculate the impact of such events on portfolio picks and all investment targets should be subjected to an additional human "sanity check." If in doubt, use an alternate selection.*

*ValuEngine's Valuation and Forecast data are derived from our proprietary quantitative models and consider numerous factors including: firm-specific variables like the Long-run EPS growth rate, the Duration of the Business-growth-cycle, the Volatility of EPS growth rate, the Systematic or beta risk of the firm, the Correlation between the firm's EPS and the interest rate environment, Dividend payout ratio, and Buffer earnings. Model calculations also include interest rate-related criteria as well as technical data such as short and long-term price reversal characteristics. ValuEngine Ratings cover approximately 8,000 stocks.*

## JULY ALTERNATE RESULTS

Symbol	Company Name	Entry Price 7/17/14	Current Price	Change	%Change
ELP	COPEL-ADR PR B	15.97	16.19	0.22	1.38
HLF	HERBALIFE LTD	61.52	50.97	-10.55	-17.15
SNX	SYNNEX CORP	64.47	68.02	3.55	5.51
TSL	TRINA SOLAR LTD	11.47	13.06	1.59	13.86
TTWO	TAKE-TWO INTERACTIVE SOFTWARE	22.48	22.15	-0.33	-1.47
	<b>LONG PORTFOLIO</b>				0.43
<b>GSPC</b>	<b>S&amp;P500</b>	1981.57	1981.6	0.03	0.00



The table below summarizes all of the above holdings and reflects an equally weighted portfolio with \$1,000 invested in each stock using Tuesday's closing prices. **Stocks in bold letters are new positions.**

## AUGUST PORTFOLIO

Ticker	Company Name	Mkt Price	Number of Shares	Sector
<b>ACT</b>	<b>ACTAVIS PLC</b>	223.08	4	MEDICAL
ARRS	ARRIS GROUP INC	31.42	32	COMPUTER AND TECHNOLOGY
ATK	ALLIANT TECHSYSTEMS	132.32	8	AEROSPACE
<b>AUO</b>	<b>AU OPTRONCS-ADR</b>	4.63	216	COMPUTER AND TECHNOLOGY
<b>BIIB</b>	<b>BIOGEN IDEC INC</b>	345.84	3	MEDICAL
<b>BX</b>	<b>BLACKSTONE GROUP</b>	33	30	FINANCE
CSIQ	CANADIAN SOLAR	34.65	29	OILS-ENERGY
<b>CYS</b>	<b>CYS INVESTMENTS</b>	9.28	108	FINANCE
EJ	E-HOUSE CHINA	11.59	86	FINANCE
<b>GILD</b>	<b>GILEAD SCIENCES</b>	101.28	10	MEDICAL
GNTX	GENTEX CORP	29.23	34	AUTO-TIRES-TRUCKS
PKG	PACKAGING CORP	66.12	15	INDUSTRIAL PRODUCTS
<b>RTN</b>	<b>RAYTHEON CO</b>	95.06	11	AEROSPACE
SFUN	SOUFUN HLDG-ADR	11.75	85	BUSINESS SERVICES
<b>TSL</b>	<b>TRINA SOLAR LTD</b>	13.06	77	OILS-ENERGY

**NOTE: New Buys in BOLD**

**To summarize, we are selling: AER,AU,BMA,HII,MYL,SID,SPR, and VRX**

**And, we are purchasing: ACT,AUO,BIIB,BX,CYS,GILD,RTN, and TSL**

The **ValuEngine View** newsletter is the product of sophisticated stock valuation and forecast models first developed by Yale Professor of Finance Zhiwu Chen. The Valuation Model utilizes a three factor approach: fundamental variables such as a company's trailing 12-month Earnings-Per-Share (EPS); analyst consensus estimate of the company's future 12-month EPS; and the 30-year Treasury yield. The Forecast Model uses proprietary and well-established forecasting variables derived from financial research studies. Short and long-term historic factors in the VE valuation model's calculation include past-valuation levels of the stock and its recent price-momentum factor relative to other stocks. These considerations, applied with the

firm-specific variables, allow the model to differentiate a stock across sectors and within the company's own business-growth stages.

The **ValuEngine View** portfolio is constructed by integrating both our Aggressive Growth—based on the Valuation Model—and Diversified Growth—based on the Forecast Model—Portfolio Strategies. The portfolio has 15 stocks and is balanced once each month. Note that the newsletter is published near the middle of each calendar month. An equal amount of capital is allocated to each stock. The monthly returns are calculated from the closing prices on date of publication. The performance calculation does not include any transaction costs.



## VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

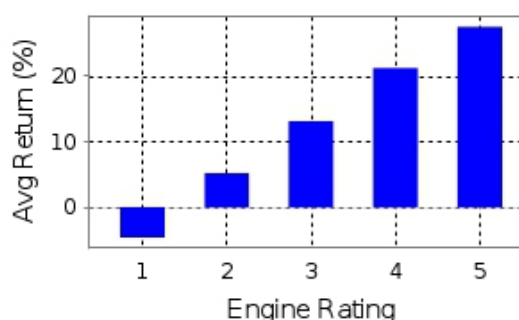
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts examine, among other things, short-term price reversals, intermediate-term momentum continuation, and long-term price reversals over six time horizons for every industry to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

The stock's engine rating is an assessment of its overall attractiveness. It combines valuation, risk-return trade-off, momentum, market capitalization and forecasted future returns. Only two percent of the stock universe receives the highest 5-engine rating. The lowest rating is a single engine.

For more information on ValuEngine, its models and performance, go to [www.ValuEngine.com](http://www.ValuEngine.com)

Engine Rating and Average Annual Return  
(Jan 1990 - Jul 2008)



## DISCLOSURES

ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

**STOCK RATINGS:** The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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