

Presents:

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The **ValuEngine** View

Created by:
Eric Stokes

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For May/June, the stock market flirted with some new intraday highs on good news from the Fed. Our ValuEngine View responded in kind for a nice beat. Our gain of 3.55% beat the S&P loss of 0.14% by 341 bps. **The trailing 12 month gain of the VE View is 6.13% versus the S&P 500 return of 9.31%. The return since inception of the View is 133.12% versus the S&P's gain of 87.46%.**

We had eleven of fifteen winners this month with five positions turning in double-digit gains. Losses were more modest, and thus we were able to turn in our good performance. TeeKay Tankers had another great month and led our results with a 12.94% gain. Newlink Genetics trailed slightly with 12.47%, and Lannett, Tower Semiconductor, and Gilead followed up with the rest of our big winners.

Markets have jumped hard on a variety of good news for equities. The NASDAQ has reached a level not seen since the dotcom boom of 2000 and both the S&P 500 and the Dow have also jumped up once more. The latest leg up caused yet another valuation warning because at these levels our models find that more than 66% of the stocks we can assign a valuation are calculated to be overvalued. Investors reacted positively to the latest news from the Fed that the economy is firming up and while it is looking like rates are going up, the central bank is not quite ready to boost them just yet and may let the economy run a bit more before easing off the throttle.

We thus see a Fed that is properly balancing inflation concerns with efforts to promote full employment. While it is often tough to read the tea leaves, here we have a clear restatement of the Fed's dual mandate (manage inflation and promote employment) and a clear indication that they are prepared to keep rates low until they are sure the labor market has properly recovered. Thus it appears as though equities will remain the only game in town for a while longer.

In our June portfolio, we turnover nine stocks. On a sector basis the model likes Finance, Computers and Tech, and Transportation. We retain six positions, add five selections from our Valuation model's aggressive-growth strategy, one selection from our diversified growth strategy, and add three new positions favored by both our aggressive and diversified growth strategies.

SteveHach
Senior Editor, ValuEngine Inc.

MAY RESULTS

Ticker	Company Name	Entry Price 5/21/15	Current Price	Change	%Change
AMCX	AMC NETWORKS- A	77.15	82.02	4.87	6.31
AUO	AU OPTRONICS-ADR	5.23	4.77	-0.46	-8.80
FE	FIRSTENERGY CORP	35.83	33.69	-2.14	-5.97
FLWS	1800FLOWERS.COM	9.74	10.39	0.65	6.67
GILD	GILEAD SCIENCES	109.77	121.49	11.72	10.67
LABL	MULTI-COLOR	65.43	60.76	-4.67	-7.14
LCI	LANNETT INC	55.38	61.58	6.20	11.20
LNC	LINCOLN NATIONAL INSURANCE	59.23	61.01	1.78	3.01
LUV	SOUTHWEST AIRLINES	37.11	34.79	-2.32	-6.26
NLNK	NEWLINK GENETICS CORPORATION	41.46	46.63	5.17	12.47
SMCI	SUPER MICRO COMPUTER	33.04	33.31	0.27	0.82
STRZA	STARZ-LIBERTY CAPITAL	41	43.43	2.43	5.93
TNK	TEEKAY TANKERS	6.8	7.68	0.88	12.94
TSEM	TOWER SEMICONDUCTOR LIMITED	15.33	17	1.67	10.89
UAL	UNITED CONTINENTAL HOLDINGS	54.54	54.8	0.26	0.48
	LONG PORTFOLIO				3.55
GSPC	S&P500	2125.85	2122.85	-3.00	-0.14

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MAY ALTERNATE RESULTS

Symbol	Company Name	Entry Price 5/21/15	Current Price	Change	%Change
ACCO	ACCO BRANDS CP	7.92	7.45	-0.47	-5.93
AXL	AMER AXLE & MFG	25.44	22.39	-3.05	-11.99
GEO	GEO GRP INC/THE	38.12	35.33	-2.79	-7.32
MERC	MERCER INTL SBI	14.36	14.16	-0.20	-1.39
TA	TRAVELCENTERS	15.96	14.5	-1.46	-9.15
	LONG PORTFOLIO				-7.16
GSPC	S&P500	2125.85	2122.85	-3.00	-0.14

JUNE PORTFOLIO

Ticker	Company Name	Mkt Price	Number of Shares	Sector
ACCO	ACCO BRANDS CP	7.45	134	Industrial Products
CATM	CARDTRONICS INC	39.27	25	Business Services
CLDT	CHATHAM LODGING TRUST	27.47	36	Finance
CSIQ	CANADIAN SOLAR	32.03	31	Oils-Energy
HII	HUNTINGTON INGALLS	118.02	8	Aerospace
LCI	LANNETT INC	61.58	16	Medical
MERC	MERCER INTERNATIONAL	14.16	71	Basic Materials
MUSA	MURPHY USA INC	58.26	17	Oils-Energy
NAVI	NAVIENT CORP	19.06	52	Finance
NLNK	NEWLINK GENETICS	46.63	21	Medical
SMCI	SUPER MICRO COMPUTER	33.31	30	Computer and Technology
STRZA	STARZ-LIBERTY CAPITAL	43.43	23	Consumer Discretionary
TNK	TEEKAY TANKERS	7.68	130	Transportation
TNP	TSAKOS ENERGY NAVIGATION	10	100	Transportation
TSEM	TOWER SEMICONDUCTOR	17	59	Computer and Technology

NOTE: Wednesday's closing prices. Stocks in bold letters are new positions.

To summarize, we are selling: AMCX,AUO,FE,FLWS,GILD,LABL,INC,LUV, and UAL

And, we are purchasing: ACCO,CATM,CLDT,CSIQ,HII,MERC,MUSI,NAVI, and TNP

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JUNE ALTERNATE SELECTIONS

Ticker	Company Name	Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
LYB	LYONDELLBASEL-A	104.96	-8.74%	5.41%	1.07%	12.82%	10.53	Basic Materials
PCG	PG&E CORP	51.15	-0.25%	11.51%	0.93%	11.16%	13.07	Utilities
PLOW	DOUGLAS DYNAMIC	21.75	-8.26%	24.50%	1.22%	14.68%	12.65	Auto-Tires-Trucks
RYL	RYLAND GRP INC	46.12	4.75%	22.33%	0.96%	11.51%	14.16	Construction
UEPS	NET 1 UEPS TECH	19.41	54.14%	72.53%	1.32%	15.93%	8.56	Industrial Products

NOTE: Stocks in bold letters are current positions. 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.

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.



NEW BUY

ACCO

ACCO BRANDS CP



ACCO Brands Corporation is a world leader in branded office products. Its industry-leading brands include Swingline, Kensington, Wilson Jones, Quartet, GBC, and Day-Timer, among others. Under the GBC brand, the Company is also a leader in the professional printing market.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
7.45	-0.86%	23.75%	1.39%	16.70%	9.35	Industrial Products



NEW BUY

CATM

CARDTRONICS INC



Cardtronics, the world's largest non-bank ATM operator, places ATMs with merchants of all sizes including regional and national Fortune 500 retailers throughout the United States, the United Kingdom, Canada, Mexico and Germany. Cardtronics' financial services customer roster includes many of the largest banks and credit unions in the world, companies who leverage Cardtronics' surcharge-free ATM branding and surcharge-free network opportunities to better serve their customers and members. Cardtronics owns/operates over 80,000 ATMs across its network, spanning multiple countries and two continents.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
39.27	-5.30%	35.51%	0.88%	10.51%	16.69	Business Services



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NEW BUY

CLDT

CHATHAM LODGING TRUST

CLDT

Jun 22 O:28.12 H:28.12 L:27.46 C:27.47 Vol:139.1K 0.00 (0.00%) [finviz.com](#)

SMA 50
SMA 200
SMA 20

DAILY

4M
3M
2M
1M

Oct Nov Dec 2015 Feb Mar Apr May Jun

32.00
31.00
30.00
29.00
28.00
27.00
26.00
25.00
24.00
23.00
22.00
21.00

Chatham Lodging Trust is a self-advised hotel REIT, formed to invest in premium-branded upscale extended-stay and select-service hotels. The Company intends to invest primarily in hotels in large metropolitan markets in the United States. Chatham Lodging Trust expects that a significant portion of its portfolio will consist of hotels in the upscale extended-stay market, including brands such as Residence Inn by Marriott, Homewood Suites by Hilton and Summerfield Suites by Hyatt. It also intends to invest in premium-branded select-service hotels such as Courtyard by Marriott, Hampton Inn and Hampton Inn and Suites.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
27.47	-5.36%	22.09%	1.19%	14.33%	12.68	Finance



NEW BUY

CSIQ

CANADIAN SOLAR

CSIQ

Jun 22 O:32.50 H:32.59 L:31.77 C:32.03 Vol:1.5M 0.00 (0.00%) [finviz.com](#)

SMA 50
SMA 200
SMA 20

DAILY

25M
20M
15M
10M
5M

Oct Nov Dec 2015 Feb Mar Apr May Jun

45.00
40.00
35.00
30.00
25.00
20.00
15.00

Canadian Solar Inc is a solar module producer. The Company offers ingots, wafers, solar cells, solar modules and other solar applications for on-grid and off-grid use to customers worldwide. The Company also designs and produces specialty solar modules and products such as solar-powered bus stop lighting; and specialty products, such as portable solar home systems and solar-powered car battery chargers. Canadian Solar has operations in North America, Europe and Asia. The company sells its products under the Canadian Solar brand name. Canadian Solar Inc is based in Kitchener, Canada.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
32.03	2.90%	24.39%	1.40%	16.88%	7.44	Oils-Energy



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**NEW BUY****HII****HUNTINGTON INGALLS**

Huntington Ingalls Industries (HII) designs, builds and maintains nuclear and non-nuclear ships for the U.S. Navy and Coast Guard and provides after-market services for military ships around the globe. The company also develops and produces warships, including destroyers, amphibious transport dock ships, and national security cutters for the surface Navy fleet, U.S. Coast Guard, U.S. Marine Corps, and foreign and commercial customers. Additionally, the company provides complex nuclear project management; safe management and handling of radiological materials and waste; and nuclear facility construction, commissioning, operations, and D&D services. Huntington Ingalls Industries (HII) is based in Newport News, Virginia.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
118.02	-6.22%	18.22%	0.78%	9.33%	16.05	Aerospace

**RETAINED****LCI****LANNETT INC**

Lannett, Inc. manufactures and distributes pharmaceutical products sold under generic names and historically has manufactured and distributed pharmaceutical products sold under its trade or brand names. In addition, the Company contract manufactures and private labels pharmaceutical products for other companies.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
61.58	2.26%	47.39%	1.00%	12.01%	15.76	Medical

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NEW BUY

MERC

MERCER INTERNATIONAL



Mercer International Inc. owns and operates a diverse pulp and paper business in the southern German states of Saxony and Thuringia, in the former East Germany. The Company operates its pulp business primarily through its subsidiaries, Spezialpapierfabrik Blankenstein GmbH and Zellstof-und Papierfabrik Rosenthal GmbH & Co. KG, and conducts its paper business through another subsidiary, Dresden Papier GmbH.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
14.16	26.68%	60.18%	1.42%	17.09%	6.51	Basic Materials



NEW BUY

MUSA

MURPHY USA INC



Murphy USA Inc. is a retailer of gasoline products and convenience store merchandise primarily in the United States. Murphy USA Inc. is headquartered in El Dorado, AR.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
58.26	-16.38%	14.50%	1.18%	14.23%	11.61	Oils-Energy



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NEW BUY

NAVI

NAVIENT CORP



Navient Corporation offers a variety of loan management, servicing and asset recovery services to clients in higher education, and federal, state, and local governments. The Company operates in four segments: Consumer Lending, Business Services, FFELP Loans and Other. The Company acts as a servicer for Department of Education and FFELP loans as well as private student loans. Navient Corporation is based in United States.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
19.06	-5.39%	20.63%	1.38%	16.61%	9.12	Finance



RETAINED

NLNK

NEWLINK GENETICS



NewLink Genetics Corporation is a biopharmaceutical company which focuses on discovering, developing and commercializing immunotherapeutic products for cancer treatment. Its portfolio also includes biologic and small-molecule immunotherapy products used for the treatment of oncology indications. NewLink Genetics Corporation is headquartered in Ames, Iowa.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
46.63	5.40%	127.35%	1.33%	16.04%	12.73	Medical



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RETAINED

SMCI

SUPER MICRO COMPUTER



Super Micro Computer, Inc. designs, develops, manufactures and sells energy-efficient, application optimized server solutions based on the x86 architecture. The Company's solutions include a range of rack mount and blade server systems, as well as components. Supermicro emphasizes superior product design and uncompromising quality control to produce industry-leading serverboards, chassis and server systems. These Server Building Block Solutions provide benefits across many environments, including data center deployment, high-performance computing, high-end workstations, storage networks and standalone server installations. Super Micro Computer sells its server systems and components primarily through distributors, which include value-added resellers and system integrators, and to a lesser extent, to original equipment manufacturers (OEMs). Super Micro Computer, Inc. is headquartered in San Jose, California.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
33.31	-7.71%	54.93%	0.95%	11.34%	17.08	Computer and Technology



RETAINED

STRZA

STARZ-LIBERTY CAPITAL



Starz - Liberty Capital is a global media and entertainment company. Its operating units consist of Starz Channels, Starz Distribution and Starz Animation. Starz Channels is a provider of premium subscription video programming through the flagship STARZ(R) and ENCORE(R) pay TV networks. Starz Distribution develops, produces and acquires entertainment content, distributing it to consumers globally on DVD, digital formats and traditional television. Starz Animation produces animated TV and movie content for studios, networks, distributors and audiences worldwide. Starz - Liberty Capital, formerly known as Liberty Media Corporation, is based in Englewood, United States.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
43.43	-29.48%	41.93%	1.06%	12.74%	16.25	Consumer Discretionary



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**RETAINED****TNK****TEEKAY TANKERS**

Teekay Tankers Ltd. is a Marshall Islands corporation recently formed by Teekay Corporation to provide international marine transportation of crude oil. Teekay Tankers Ltd. owns a fleet of nine double-hull Aframax-class oil tankers, which an affiliate of Teekay Corporation manages under a mix of spot-market trading and short- or medium-term fixed-rate time-charter contracts. In addition, Teekay Corporation will offer to Teekay Tankers Ltd. within eighteen months of the initial public offering the opportunity to purchase up to four Suezmax-class oil tankers. Teekay Tankers Ltd. intends to distribute on a quarterly basis all of its cash available for distribution, subject to any reserves established by its board of directors.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
7.68	-34.09%	112.15%	1.69%	20.50%	9.89	Transportation

**NEW BUY****TNP****TSAKOS ENERGY NAVIGATION**

Tsakos Energy Navigation is a leading provider of international seaborne crude oil and petroleum product transportation services. It was incorporated in 1993 as an exempted company under the laws of Bermuda under the name Maritime Investment Fund Limited. In 1996, Maritime Investment Fund Limited was renamed MIF Limited. Their common shares were listed in 1993 on the Oslo Stock Exchange and the Bermuda Stock Exchange although they delisted from the OSE in March 2005 due to limited trading. The Company's shares are no longer actively traded on the Bermuda exchange. In July 2001, the Company's name was changed to Tsakos Energy Navigation to enhance their brand recognition in the tanker industry, particularly among charterers.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
10	-2.53%	39.28%	1.40%	16.87%	10.91	Transportation

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TSEM

TOWER SEMICONDUCTOR



Tower Semiconductor Ltd. is an independent manufacturer and service provider of semiconductor integrated circuits on silicon wafers. They provide IC design, manufacturing and turnkey services using advanced production capabilities and the proprietary IC designs of their customers, and are specializing in providing solutions for embedded non-volatile memory devices and CMOS image sensors.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
17	33.70%	78.95%	1.41%	17.07%	6.51	Computer and Technology



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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.

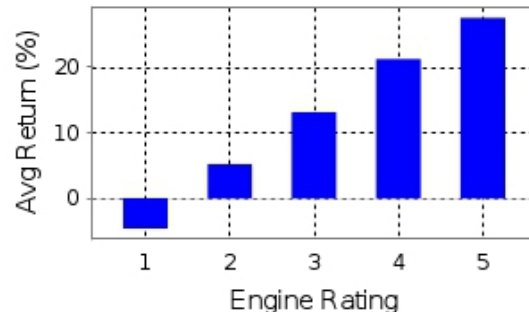
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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

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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