

Presents:

<http://www.ValuEngine.com>

The **ValuEngine** View

Created by:
Eric Stokes

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For March/April, the stock market flattened out and struggled for direction. Our ValuEngine View did likewise and posted a flat month. We managed to beat the S&P 500 index decline of 0.34% with a slight gain of 0.31%—65 bps. **The trailing 12 month gain of the VE View is 12.96% versus the S&P 500 return of 12.62%. The return since inception of the View is 127.72% versus the S&P's gain of 85.2%.**

We had seven of fifteen winners this month with gains and losses being almost flat across the board. TeeKay Tankers continued to impress with a pick up of almost 16%. Losers were limited, with only Pilgrims Pride exceeding the 5% level—an overall decline of 7.46%. Our suggested stop-loss levels of 15% had no effect on the overall performance because losses were so slight this month.

Currently, the Valuation Model finds that 59.18% of the equities to which we can assign a valuation are overvalued—with 21.29% coming in overvalued at 20% or more. Thirteen sectors are overvalued—with four of them at or near double-digits. We are in a period where a big up or down day shifts the valuation figures from “normal” range to the edge of a Valuation Watch. As has been the case for months, all eyes remain on the Fed. The current rally has been impressive for most of the Obama Administration. Now, stocks remain the only game in town, but a stronger dollar, issues in Europe and Asia, and the turmoil in the Middle East and energy markets give the bears more to chew on. We still believe there is more room to run, especially with the apparent turnaround in the US labor market, but a sudden increase in rates, or some unseen event, could panic bulls.

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

SteveHach
Senior Editor, ValuEngine Inc.

MARCH RESULTS

Ticker	Company Name	Entry Price 3/24/14	Current Price	Change	%Change
AER	AERCAP HOLDINGS	44.41	46.25	1.84	4.14
AFSI	AMTRUST FINANCIAL SERVICES	57.88	59.51	1.63	2.82
ALK	ALASKA AIR GROUP	67.49	64.93	-2.56	-3.79
AUO	AU OPTRONCS-ADR	5.14	4.94	-0.20	-3.89
BIP	BROOKFIELD INFRASTRUCTURE PARTNERS	45.32	44.69	-0.63	-1.39
BWP	BOARDWALK PIPELINE SERVICES	16.11	16.66	0.55	3.41
CBL	CBL&ASSOCIATE PROPERTIES	19.89	19.13	-0.76	-3.82
FE	FIRSTENERGY CORP	36.38	35.49	-0.89	-2.45
HCA	HCA HOLDINGS	77.64	77.68	0.04	0.05
LEA	LEAR CORPORATION	111.47	116.29	4.82	4.32
LPL	LG DISPLAY-ADR	14.64	14.17	-0.47	-3.21
MUSA	MURPHY USA INC	70.65	70.07	-0.58	-0.82
PPC	PILGRIMS PRIDE	26.15	24.2	-1.95	-7.46
SPR	SPIRIT AEROSYSTEMS	51.56	52.02	0.46	0.89
TNK	TEEKAY TANKERS	5.46	6.33	0.87	15.85
	LONG PORTFOLIO				0.31
GSPC	S&P500	2104.42	2097.29	-7.13	-0.34

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MARCH ALTERNATE RESULTS

Symbol	Company Name	Entry Price 3/24/14	Current Price	Change	%Change
GPI	GROUP 1 AUTO	83.02	85.95	2.93	3.53
SAFM	SANDERSON FARMS	81.4	78.65	-2.75	-3.38
STRZA	STARZ-LIB CAP-A	34.1	37.84	3.74	10.97
UEPS	NET 1 UEPS TECH	14.17	13.16	-1.01	-7.13
WU	WESTERN UNION	19.75	20.7	0.95	4.81
	LONG PORTFOLIO				1.76
GSPC	S&P500	2104.42	2097.29	-7.13	-0.34

APRIL PORTFOLIO

Ticker	Company Name	Mkt Price	Number of Shares	Sector
AAL	AMERICAN AIRLINES	51.36	19	Transportation
AER	AERCAP HOLDINGS	46.25	22	Finance
AUO	AU OPTRONICS-ADR	4.94	202	Computer and Technology
CIM	CHIMERA INVESTMENTS	15.65	64	Finance
GILD	GILEAD SCIENCES	105.2	10	Medical
HCA	HCA HOLDINGS	77.68	13	Medical
LNC	LINCOLN NATIONAL INSURANCE	57.54	17	Finance
LUV	SOUTHWEST AIRLINES	43.03	23	Transportation
MUSA	MURPHY USA INC	70.07	14	Oils-Energy
SPR	SPIRIT AEROSYSTEMS	52.02	19	Aerospace
STRZA	STARZ-LIBERTY CAPITAL	37.84	26	Consumer Discretionary
TM	TOYOTA MOTOR	141.33	7	Auto-Tires-Trucks
TNK	TEEKAY TANKERS	6.33	158	Transportation
UAL	UNITED CONTINENTAL HOLDINGS	63.7	16	Transportation
WU	WESTERN UNION	20.7	48	Business Services

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

To summarize, we are selling: AFSI, ALK, BIP, BWP, CBL, FE, LEA, LPL, and PPC

And, we are purchasing: AAL, CIM, GILD, LNC, LUV, STRZA, TM, UAL, and WU

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APRIL 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
ARRS	ARRIS GROUP INC	30.16	-11.47%	14.09%	1.07%	12.85%	12.16	Computer and Technology
GPI	GROUP 1 AUTO	85.95	-4.05%	33.84%	1.11%	13.37%	14.11	Retail-Wholesale
SANM	SANMINA CORP	20.69	-14.35%	15.72%	1.25%	14.99%	9.95	Computer and Technology
SIGI	SELECT INS GRP	28.09	-4.44%	25.68%	1.25%	15.00%	11.42	Finance
TSO	TESORO CORP	85.88	34.16%	61.22%	1.35%	16.30%	10.55	Oils-Energy

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

AAL

AMERICAN AIRLINES



American Airlines Group Inc. operates in the airline industry. The company provides scheduled passenger, freight and mail service primarily in North America, the Caribbean, Latin America, Europe and the Pacific. American Airlines Group Inc. is the holding company for American Airlines and US Airways. American Airlines Group Inc. is based in FORT WORTH TX.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
51.36	1.50%	43.99%	1.52%	18.33%	7.49	Transportation



RETAINED

AER

AERCAP HOLDINGS



AERCAP HOLDINGS is an integrated global aviation company with a leading market position in aircraft and engine leasing, trading and parts sales. They also provides aircraft management services and performs aircraft and engine maintenance, repair and overhaul services and aircraft disassemblies through its certified repair stations.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
46.25	-17.11%	17.65%	1.35%	16.22%	8.86	Finance



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RETAINED

AUO

AU OPTRONICS-ADR



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.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
4.94	-1.33%	28.98%	1.47%	17.73%	7.26	Computer and Technology



NEW BUY

CIM

CHIMERA INVESTMENTS



Chimera Investment Corporation are a newly-formed specialty finance company that will invest in residential mortgage loans, residential mortgage-backed securities, real estate-related securities and various other asset classes and intends to elect and qualify to be taxed as a real estate investment trust, or REIT, for federal income tax purposes. Chimera Investment Corporation will be externally managed by Fixed Income Discount Advisory Company, a wholly-owned subsidiary of Annaly.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
15.65	29.51%	401.60%	1.63%	19.69%	6.44	Finance



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NEW BUY

GILD

GILEAD SCIENCES

GILD

Apr 22 O:105.20 H:105.25 L:104.52 C:104.52 Vol:300.57K -0.68 (0.65%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY



Gilead Sciences, Inc. is an independent biopharmaceutical company that seeks to provide accelerated solutions for patients and the people who care for them. They have a broad-based focus on developing and marketing drugs to treat patients with infectious diseases, including viral infections, fungal infections and bacterial infections, and a specialized focus on cancer. They have expertise in liposomal drug delivery technology, a technology that the company uses to develop drugs that are safer, easier for patients to tolerate and more effective.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
105.2	5.20%	46.93%	1.34%	16.09%	11.35	Medical



RETAINED

HCA

HCA HOLDINGS

HCA

Apr 22 O:77.73 H:77.90 L:77.73 C:77.90 Vol:20.91K +0.22 (0.28%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY



HCA Inc. is a non-governmental hospital in the U.S. providing health care and related services. The Company operates a network of acute care hospitals, outpatient facilities, clinics and other patient care delivery settings. The Company also owns and manages freestanding surgery centers, diagnostic and imaging centers, radiation and oncology therapy centers, rehabilitation and physical therapy centers, and various other facilities. HCA Inc. is headquartered in Nashville, Tennessee.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
77.68	-9.01%	57.06%	1.11%	13.40%	15.00	Medical



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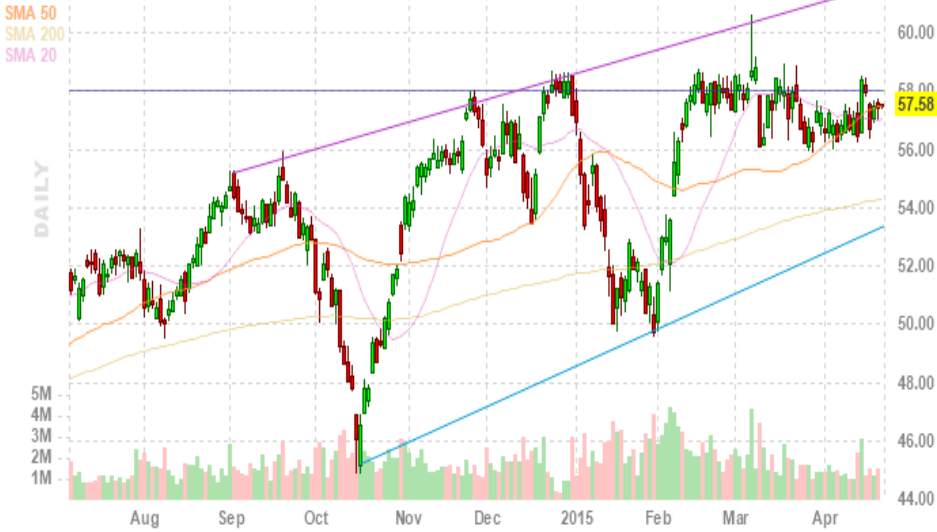
NEW BUY

LNC

LINCOLN NATIONAL INSURANCE

LNC

Apr 22 O:57.60 H:57.60 L:57.45 C:57.58 Vol:14.15K +0.04 (0.07%) @ finviz.com



Lincoln National Corp. is a holding company. Through subsidiary companies, the company operates multiple insurance and investment management businesses. Operations are divided into four business segments: Life Insurance and Annuities; Lincoln UK; Reinsurance and; Investment Management.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
57.54	-4.49%	20.20%	1.32%	15.85%	9.30	Finance



NEW BUY

LUV

SOUTHWEST AIRLINES

LUV

Apr 22 O:43.02 H:43.10 L:42.99 C:42.99 Vol:85.67K -0.04 (0.10%) @ finviz.com



Southwest Airlines is a major domestic airline that provides primarily shorthaul, high-frequency, point-to-point, low-fare service. Southwest operates over Boeing 737 aircraft in numerous cities. Southwest has the lowest operating cost structure in the domestic airline industry and consistently offers the lowest and simplest fares. Southwest also has one of the best overall Customer Service records.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
43.03	-11.97%	82.41%	0.95%	11.45%	17.35	Transportation



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RETAINED

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
70.07	-11.91%	72.67%	1.31%	15.75%	13.45	Oils-Energy



RETAINED

SPR

SPIRIT AEROSYSTEMS



SPIRIT AEROSYSTEMS is the world's largest independent supplier of commercial airplane assemblies and components. In addition to its Kansas facility, Spirit has operations in Tulsa and McAlester, Okla., Prestwick, Scotland, and Sablesbury, England. In the U.S., Spirit's core products include fuselages, pylons, nacelles and wing components. Additionally, Spirit provides aftermarket customer support services, including spare parts, maintenance/repair/overhaul, and fleet support services in North America and Europe. Spirit Europe produces wing components for a host of customers, including Airbus.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
52.02	12.72%	78.03%	1.17%	14.06%	14.17	Aerospace



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**NEW BUY****STRZA****STARZ-LIBERTY CAPITAL****STRZA**

Apr 22

O:37.68 H:37.68 L:37.66 C:37.66

Vol:6.8K

-0.18 (0.48%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY

6M
4M
2M

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
37.84	-40.58%	18.92%	0.90%	10.83%	15.26	Consumer Discretionary

**NEW BUY****TM****TOYOTA MOTOR****TM**

Apr 22

O:141.47 H:141.61 L:141.47 C:141.61

Vol:10.72K

+0.28 (0.20%) @ finviz.com

SMA 50
SMA 200
SMA 20

DAILY

1.5M
1M
500K

Toyota Motor Corporation produces, sells, leases, and repairs passenger cars, trucks, buses, boats, airplanes and other products in Japan and most foreign countries. The Company is also involved in the businesses of real estate, civil engineering, and insurance

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
141.33	7.16%	30.09%	1.24%	14.87%	11.44	Auto-Tires-Trucks

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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
6.33	-34.55%	72.01%	1.39%	16.72%	12.92	Transportation

**NEW BUY****UAL****UNITED CONTINENTAL HOLDINGS**

United Continental Holdings, Inc. is in Airlines industry. It is the holding company for United Airlines and Continental Airlines. The Company operates its businesses through two reporting segments: Mainline and Regional Affiliates. The Company manages its business as an integrated network with assets deployed across its Mainline and regional carrier networks. Together with United Express, Continental Express and Continental Connection, these airlines operate throughout the Americas, Europe, Asia and Africa from their hubs in Chicago, Cleveland, Denver, Guam, Houston, Los Angeles, New York, San Francisco, Tokyo and Washington, D.C. United Continental Holdings, Inc., formerly known as United Airlines Corp., is headquartered in Chicago.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
63.7	0.85%	45.50%	1.54%	18.56%	8.27	Transportation

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NEW BUY

WU

WESTERN UNION



The Western Union Company provides money movement and payment services. The company operates in three segments: Consumer-to-Consumer, Consumer-to-Business, and Business Solutions. It offers cash money transfer services, walk-in and telephone money transfer, online money transfer, account based money transfer, direct to bank, and mobile money transfer services, payment and foreign exchange solutions, principally cross-border and cross-currency transactions. The Western Union Company is headquartered in Englewood, Colorado.

Market Price	Valuation	Last 12-M Retrn	1-M Forecast Retn	1-Yr Forecast Retn	P/E Ratio	Sector Name
20.7	10.08%	33.63%	1.15%	13.85%	12.94	Business Services



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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)



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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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