

Large Cap U.S. Core Pick List

October 2014

Sector Valuations

The market appears slightly overvalued from our perspective, with the market-capitalization-weighted average, uncertainty adjusted price to fair value ratio for stocks in the S&P 500 Index that are under active Morningstar research coverage at 102% as of Sept. 30, which is in line with last month's ratio.

The S&P 500 managed to make a new high in September, but the index endured selling pressure at the end of the month to close at 1,972.29, down roughly 30 points. Most sectors appear fairly valued based on an uncertainty adjusted price to fair value basis. Communication services remains the most highly valued sector, trading at 109% of fair value. Only the energy sector is trading below intrinsic value, ending the month at just 91% of fair value. Please refer to the table later in the report for more details on sector valuation.

As of Sept. 30, the US Large Cap Pick List is trading at a modest discount to the overall market, at roughly 93% of fair value. The consumer cyclical sector is now the cheapest on our list, with our picks trading at 87% of fair value. We also see relatively more value in basic materials, energy, and real estate stocks, with those picks trading just below 90% of fair value. All other sectors are trading at greater than 90% of their respective fair values.

Portfolio Commentary: Changes

We made several changes to the list this month. Beginning in the basic materials sector, we are adding shares of **Monsanto MON** as shares are trading at an attractive discount to our \$130 fair value estimate. We think Monsanto's strong portfolio of intangible assets garners the firm a wide economic moat, and the rating reflects the degree to which we believe a particular firm enjoys structural competitive advantages that allow for the sustained generation of high returns on capital over an extended period. All things held equal, we would expect a wide-moat firm to sustain relatively high returns on invested capital for longer than a narrow-moat firm, and a narrow-moat firm to sustain relatively high returns on invested capital for longer than a no-moat company. Analyst Jeffrey Stafford explains Monsanto's advantageous position:

"The firm has built a wide economic moat on the back of its intangible assets in seeds; both from biotech traits, which are licensed broadly to competitors and create high margins and returns on invested capital, and from Monsanto's best-in-class seed breeding operation, which contributes to industry-leading yields. The company has shown the ability to raise prices, even in years when corn and soybean prices drop, primarily through introducing higher-yielding seeds and new biotech traits. We think the recent weakness in the stock, primarily driven by falling crop prices, is misplaced, and we expect Monsanto to generate impressive returns over the long run. Our long-term view of the company is bolstered by our forecast for caloric intake in emerging markets, which will put stress on crop yield improvements globally and should play to Monsanto's strengths."

We are also removing three names based on valuation. Beginning in the health care sector, we are removing shares of **Vertex Pharmaceuticals VRTX** based on valuation, as shares of the Incivek developer are hovering well above our \$101 fair value estimate.

In the industrials sector, we are removing shares of **FedEx FDY** based on valuation, as shares have rallied beyond our \$146 fair value estimate.

Finally, we are removing shares of banking heavyweight **Wells Fargo WFC** based on valuation with shares trading near our \$50 fair value estimate.

Fair Value Changes

There was just one significant fair value change this month. We are lowering our fair value estimate for **Peabody Energy BTU** to \$16 per share, down from \$23. We are lowering our seaborne thermal coal price forecasts based on lower expected demand from China. Analyst Dan Rohr explains how our reduced outlook impact the coal industry as a whole:

"Broadly speaking, we believe China has reached two inflection points, one economic and one political, that point to zero demand growth for coal in the country. First, China's economic rebalancing will trigger a sharp

Michael Holt, CFA

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Patrick Dunn

Director of Global Research Operations

The Large Cap US Core Pick List surfaces our best picks for new core equity investments in large-cap stocks within each Morningstar sector. We also provide our take on the relative attractiveness of each pick and sector weighting recommendations. We limit the list to stocks of US companies that are part of the S&P 500 Index.

deceleration in electricity demand growth. As GDP growth slows and China transitions away from the energy-intensive, investment-led economic model, we expect electricity use to grow at less than half the rate of the past decade. Second, a shift in political priorities will undermine coal's traditional advantage over rival power sources. Nuclear, hydro, wind, and solar will all gain at the expense of coal as the government promotes an "all of the above" strategy to reduce China's costly reliance on "cheap" coal. Meanwhile, railway construction is kicking into high gear, better linking China's coal producing regions with its coal-consuming regions. In the context of weaker demand growth, the railway build-out will drive down domestic marginal costs and diminish import requirements. We expect domestic coal prices to remain far below the heady levels of the past several years."

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Sample

Adjusted Price/Fair Value Ratio

Attractiveness	Lower Bound	Upper Bound	Notes
Cheap	0.000	0.800	Assets are trading at or below Morningstar's "Consider Buying" price.
Undervalued	0.801	0.900	Assets are trading above Morningstar's "Consider Buying" price, but are still at a discount to our fair value estimate.
Fully Valued	0.901	1.100	Assets are trading within a band that is not materially different from Morningstar's fair value estimate.
Overvalued	1.101	1.250	Assets are trading above Morningstar's fair value estimate, but are still below our "Consider Selling" price.
Expensive	1.251	—	Assets are trading at or above Morningstar's "Consider Selling" price.

Fair Value Per Sector

Morningstar Sector	S&P Sector Weight (%)	Sector P/V (%)	Pick List P/V (%)
Basic Materials	2.88	102.39	89.18
Communication Services	4.00	108.98	92.39
Consumer Cyclical	9.78	98.58	87.33
Consumer Defensive	9.09	100.66	93.90
Energy	9.50	91.02	87.77
Financial Services	14.39	100.15	94.33
Healthcare	14.24	102.75	93.62
Industrials	10.03	101.90	91.93
Real Estate	1.59	101.25	88.65
Technology	17.56	104.31	97.62
Utilities	2.96	102.69	91.31

Largest Negative and Positive Price Movements During September

Company	Ticker	Beg. Price Per Share (USD)	End Price Per Share (USD)	Return (%)
Peabody Energy	BTU	15.88	12.38	-22.04
Noble	NE	28.46	22.22	-21.93
Chesapeake Energy	CHK	27.2	22.99	-15.48
Ford Motor	F	17.41	14.79	-15.05
National Oilwell Varco	NOV	86.43	76.1	-11.95
Johnson Controls	JCI	48.81	44	-9.85
Devon Energy	DVN	75.42	68.18	-9.60
Eaton	ETN	69.81	63.37	-9.23
HCP	HCP	43.33	39.71	-8.35
General Motors	GM	34.8	31.94	-8.22
eBay	EBAY	55.5	56.63	2.04
Microsoft	MSFT	45.43	46.36	2.05
Coca-Cola	KO	41.72	42.66	2.25
Bed Bath & Beyond	BBBY	64.26	65.83	2.44
Broadcom	BRCM	39.38	40.42	2.64
Costco Wholesale	COST	121.08	125.32	3.50
CSX	CSX	30.91	32.06	3.72
Kohl's	KSS	58.79	61.03	3.81
Clorox	CLX	88.6	96.04	8.40
Vertex Pharmaceuticals	VRTX	93.57	112.31	20.03

Large Cap U.S. Core Picks (Data as of Sept. 30, 2014)

Company	Ticker	Economic Moat™	Uncertainty Rating	Current Price (USD)	Fair Value (USD)	Adj. Price/Fair Value	Morningstar Rating	Market Cap (USD Mil)	Industry	Relative Attractiveness
Basic Materials—Fully Valued										
Mosaic	MOS	None	High	44.41	56	0.90	★★★★	16638.43	Agricultural Inputs	Undervalued
Peabody Energy	BTU	Narrow	Very High	12.38	16	0.91	★★★★	3360.73	Coal	Fully Valued
Monsanto	MON	Wide	Medium	112.51	130	0.91	★★★★	59022.03	Agricultural Inputs	Fully Valued
Nucor	NUE	Narrow	Medium	54.28	62	0.92	★★★★	17306.80	Steel	Fully Valued
Alcoa	AA	None	High	16.09	17	0.97	★★★	18927.03	Aluminum	Fully Valued
Communication Services—Fully Valued										
Crown Castle International	CCI	Narrow	Medium	80.53	90	0.93	★★★★	26885.76	Telecom Services	Fully Valued
CenturyLink	CTL	Narrow	High	40.89	41	1.00	★★★	23314.04	Telecom Services	Fully Valued
Consumer Cyclical—Fully Valued										
General Motors	GM	None	High	31.94	53	0.80	★★★★	51253.54	Auto Manufacturers	Undervalued
Ford Motor	F	None	High	14.79	23	0.82	★★★★	57362.40	Auto Manufacturers	Undervalued
Priceline Group	PCLN	Narrow	High	1158.58	1651	0.85	★★★★	60764.86	Leisure	Undervalued
Coach	COH	Narrow	High	35.61	50	0.86	★★★★	9779.64	Luxury Goods	Undervalued
Johnson Controls	JCI	Narrow	Medium	44	56	0.86	★★★★	29307.32	Auto Parts	Undervalued
eBay	EBAY	Wide	Medium	56.63	63	0.93	★★★★	70289.87	Specialty Retail	Fully Valued
PetSmart	PETM	Narrow	Medium	70.09	71	0.99	★★★	6962.17	Specialty Retail	Fully Valued
Bed Bath & Beyond	BBBY	None	Medium	65.83	66	1.00	★★★	13294.63	Specialty Retail	Fully Valued
Kohl's	KSS	Narrow	Medium	61.03	61	1.00	★★★	12490.92	Department Stores	Fully Valued
Consumer Defensive—Fully Valued										
Sysco	SYU	Wide	Medium	37.95	45	0.90	★★★★	22267.77	Food Distribution	Undervalued
Procter & Gamble	PG	Wide	Low	83.74	93	0.90	★★★★	226738.81	Household & Personal Products	Fully Valued
McCormick & Company Non-Voting	MKC	Wide	Low	66.9	72	0.93	★★★★	8684.42	Packaged Foods	Fully Valued
Coca-Cola	KO	Wide	Low	42.66	44	0.97	★★★	187103.51	Beverages - Soft Drinks	Fully Valued
Clorox	CLX	Wide	Low	96.04	96	1.00	★★★	12374.32	Household & Personal Products	Fully Valued
Costco Wholesale	COST	Wide	Medium	125.32	125	1.00	★★★	54927.22	Discount Stores	Fully Valued
Energy—Fully Valued										
Schlumberger NV	SLB	Wide	Medium	101.69	145	0.80	★★★★	131834.61	Oil & Gas Equipment & Services	Undervalued
Chesapeake Energy	CHK	Narrow	High	22.99	37	0.81	★★★★	15306.18	Oil & Gas E&P	Undervalued
National Oilwell Varco	NOV	Wide	Medium	76.1	93	0.88	★★★★	32741.16	Oil & Gas Equipment & Services	Undervalued
Occidental Petroleum	OXY	Narrow	Medium	96.15	116	0.89	★★★★	74961.26	Oil & Gas E&P	Undervalued
Devon Energy	DVN	Narrow	High	68.18	88	0.89	★★★★	27892.44	Oil & Gas E&P	Undervalued
Chevron	CVX	Narrow	Low	119.32	132	0.90	★★★★	226580.55	Oil & Gas Integrated	Fully Valued
Noble	NE	None	High	22.22	27	0.91	★★★★	5649.67	Oil & Gas Drilling	Fully Valued
Spectra Energy	SE	Wide	Low	39.26	43	0.91	★★★★	26339.29	Oil & Gas Midstream	Fully Valued
Apache	APA	Narrow	Medium	93.87	107	0.92	★★★★	35902.74	Oil & Gas E&P	Fully Valued

Large Cap U.S. Core Picks (Data as of Sept. 30, 2014)

Company	Ticker	52 Week High	52 Week Low	Total Return YTD (Daily)	Total Return 1-Yr (Daily)	Div. Per Share TTM	Div. Yield % Current	Div. Yield % Forward	EPS Est. Growth % Mean 5-Yr	Forward EPS Est.
Basic Materials										
Mosaic	MOS	51.25	42.76	-4.46	5.56	1.00	2.25	2.25	17.27	3.80
Peabody Energy	BTU	21.28	11.88	-35.30	-26.26	0.34	2.75	2.75	38.46	-0.44
Monsanto	MON	128.79	101.78	-2.36	9.45	1.67	1.53	1.74	15.16	6.04
Nucor	NUE	58.76	46.39	3.77	13.75	1.48	2.73	2.73	33.57	2.95
Alcoa	AA	17.36	7.82	52.21	99.63	0.12	0.75	0.75	21.26	0.86
Communication Services										
Crown Castle International	CCI	81.00	68.44	11.10	11.71	0.70	1.30	1.74	47.84	1.61
CenturyLink	CTL	45.67	27.93	33.47	37.19	2.16	5.28	5.28	5.64	2.37
Consumer Cyclical										
General Motors	GM	41.85	31.67	-19.65	-8.70	0.60	2.82	3.76	15.00	4.53
Ford Motor	F	18.12	14.40	-1.72	-9.51	0.45	3.21	3.38	11.07	1.72
Priceline Group	PCLN	1378.96	972.40	-0.33	14.60	—	—	—	24.79	64.43
Coach	COH	57.95	33.39	-34.75	-32.22	1.35	3.79	3.79	-0.03	2.09
Johnson Controls	JCI	52.50	39.42	-12.94	8.14	0.85	2.00	2.00	18.30	3.65
eBay	EBAY	59.70	48.06	3.22	1.50	—	—	—	10.27	3.32
PetSmart	PETM	77.32	55.00	-2.85	-7.07	0.78	1.11	1.11	10.64	4.58
Bed Bath & Beyond	BBBY	80.82	54.96	-18.02	-14.90	—	—	—	9.73	5.54
Kohl's	KSS	63.54	48.68	9.60	20.87	1.48	2.49	2.56	6.53	4.89
Consumer Defensive										
Sysco	SYY	43.40	31.13	6.73	22.84	1.15	3.03	3.06	14.23	1.97
Procter & Gamble	PG	85.82	75.20	5.18	14.08	2.45	2.97	3.07	8.87	4.22
McCormick & Company Non-Voting	MKC	73.33	62.75	-1.86	5.64	1.42	2.17	2.21	8.71	3.57
Coca-Cola	KO	42.81	36.83	5.48	15.77	1.17	2.80	2.86	7.35	2.24
Clorox	CLX	98.31	80.20	5.86	21.04	2.84	2.99	3.08	8.29	4.74
Costco Wholesale	COST	127.78	109.50	6.15	9.97	1.29	1.06	1.13	9.14	5.16
Energy										
Schlumberger NV	SLB	118.76	84.91	14.18	16.80	1.43	1.49	1.57	—	6.81
Chesapeake Energy	CHK	29.92	22.63	-9.46	-4.71	0.35	1.52	1.52	43.40	2.20
National Oilwell Varco	NOV	88.55	65.49	7.79	10.08	1.24	1.89	2.42	11.43	6.86
Occidental Petroleum	OXY	105.64	85.90	3.38	5.78	2.72	2.91	3.00	3.21	7.31
Devon Energy	DVN	80.63	57.20	11.33	19.63	0.90	1.35	1.41	6.97	6.48
Chevron	CVX	135.10	109.27	-1.96	1.61	4.07	3.47	3.59	0.73	11.23
Noble	NE	35.52	21.80	-28.98	-28.88	1.25	6.19	6.75	6.93	2.78
Spectra Energy	SE	43.12	32.80	13.04	18.52	1.28	3.34	3.41	11.47	1.57
Apache	APA	104.57	77.31	10.04	11.31	0.85	0.96	1.07	15.20	7.50

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Company	Ticker	Economic Moat™	Uncertainty Rating	Current Price (USD)	Fair Value (USD)	Adj. Price/Fair Value	Morningstar Rating	Market Cap (USD Mil)	Industry	Relative Attractiveness
Financial Services—Fully Valued										
Western Union	WU	Wide	High	16.04	22	0.86	★★★★	8,497.51	Credit Services	Undervalued
Franklin Resources	BEN	Wide	Medium	54.61	61	0.93	★★★	34,147.15	Asset Management	Fully Valued
Capital One Financial	COF	Narrow	Medium	81.62	91	0.93	★★★	45,814.84	Credit Services	Fully Valued
BlackRock	BLK	Wide	Medium	328.32	360	0.94	★★★	54,497.67	Asset Management	Fully Valued
PNC Financial Services Group	PNC	Narrow	Medium	85.58	93	0.95	★★★	46,261.68	Banks - Regional - US	Fully Valued
Berkshire Hathaway Class B	BRK.B	Wide	Medium	138.14	150	0.95	★★★	322,516.62	Insurance - Diversified	Fully Valued
Invesco	IVZ	Narrow	Medium	39.48	42	0.96	★★★	17,041.67	Asset Management	Fully Valued
Bank of New York Mellon	BK	Wide	Medium	38.73	39	1.00	★★★	43,826.72	Asset Management	Fully Valued
Health Care—Fully Valued										
Baxter International	BAX	Wide	Low	71.77	84	0.85	★★★★	38,875.90	Medical Instruments & Supplies	Undervalued
Express Scripts	ESRX	Wide	Medium	70.63	89	0.86	★★★★	52,651.13	Health Care Plans	Undervalued
Abbott Laboratories	ABT	Narrow	Low	41.59	44	0.95	★★★	62,538.84	Medical Devices	Fully Valued
Quest Diagnostics	DGX	Narrow	Medium	60.68	65	0.96	★★★	8,763.08	Diagnostics & Research	Fully Valued
Merck	MRK	Wide	Medium	59.28	63	0.96	★★★	171,000.99	Drug Manufacturers - Major	Fully Valued
Medtronic	MDT	Wide	Medium	61.95	63	0.99	★★★	60,681.04	Medical Devices	Fully Valued
Industrials—Fully Valued										
Eaton	ETN	Narrow	Medium	63.37	86	0.82	★★★★	30,157.78	Diversified Industrials	Undervalued
Expeditors International of Washington	EXPD	Wide	Medium	40.58	47	0.91	★★★★	7,917.48	Integrated Shipping & Logistics	Fully Valued
General Electric	GE	Wide	Medium	25.62	29	0.92	★★★★	257,068.61	Diversified Industrials	Fully Valued
CSX	CSX	Wide	Medium	32.06	34	0.96	★★★	32,046.29	Railroads	Fully Valued
CH Robinson Worldwide	CHRW	Wide	Medium	66.32	66	1.00	★★★	9,759.49	Integrated Shipping & Logistics	Fully Valued
Real Estate—Fully Valued										
HCP	HCP	Narrow	Medium	39.71	51	0.85	★★★★	18,219.78	REIT - Healthcare Facilities	Undervalued
American Tower	AMT	Narrow	Medium	93.63	111	0.90	★★★★	37,090.99	REIT - Diversified	Undervalued

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Financial Services										
Western Union	WU	19.50	14.60	-4.84	-11.36	0.50	3.12	3.12	8.50	1.61
Franklin Resources	BEN	58.87	49.49	-4.78	8.98	0.46	0.88	0.88	8.68	4.00
Capital One Financial	COF	85.39	67.36	7.71	20.48	1.20	1.47	1.47	3.00	7.73
BlackRock	BLK	337.65	262.68	5.57	24.08	7.22	2.28	2.35	14.66	21.39
PNC Financial Services Group	PNC	90.00	70.63	12.12	20.66	1.80	2.15	2.24	5.75	7.44
Berkshire Hathaway Class B	BRK.B	142.45	108.12	16.51	21.70	—	—	—	12.20	—
Invesco	IVZ	41.44	31.50	10.45	26.74	0.93	2.41	2.53	14.14	2.92
Bank of New York Mellon	BK	40.80	29.55	12.25	30.41	0.62	1.65	1.76	15.60	2.76
Health Care										
Baxter International	BAX	77.31	62.80	5.39	12.33	1.99	2.81	2.90	6.76	5.12
Express Scripts	ESRX	79.37	59.20	0.56	14.29	—	—	—	14.00	5.48
Abbott Laboratories	ABT	44.20	32.75	10.23	27.72	0.72	1.92	2.12	8.79	2.35
Quest Diagnostics	DGX	64.38	50.46	15.13	-0.24	1.26	2.08	2.18	5.11	4.32
Merck	MRK	61.33	44.62	21.08	28.21	1.75	2.97	2.97	3.63	3.59
Medtronic	MDT	67.11	52.44	8.96	18.49	1.15	1.85	1.97	5.35	4.21
Industrials										
Eaton	ETN	79.98	62.84	-14.82	-5.20	1.82	2.98	3.09	10.97	5.24
Expeditors International of Washington	EXPD	46.90	38.42	-7.57	-6.49	0.62	1.53	1.53	10.07	2.08
General Electric	GE	28.09	23.50	-6.24	10.93	0.85	3.43	3.43	10.00	1.86
CSX	CSX	32.66	25.04	13.07	26.96	0.61	1.93	2.00	11.19	2.10
CH Robinson Worldwide	CHRW	69.50	50.21	15.46	13.64	1.40	2.11	2.11	10.68	3.32
Real Estate										
HCP	HCP	43.86	35.50	13.84	2.25	2.14	5.44	5.49	5.40	2.21
American Tower	AMT	99.90	71.55	18.58	28.07	1.23	1.40	1.54	34.89	2.99

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Technology—Fully Valued										
Cognizant Technology Solutions Class A	CTSH	Narrow	Medium	44.77	55	0.88	★★★★	27216.77	Information Technology Services	Undervalued
Teradata	TDC	Narrow	High	41.92	51	0.91	★★★★	6497.60	Data Storage	Fully Valued
Altera	ALTR	Narrow	Medium	35.78	41	0.92	★★★★	11055.28	Semiconductors	Fully Valued
International Business Machines	IBM	Wide	Medium	189.83	212	0.93	★★★	189372.92	Information Technology Services	Fully Valued
Oracle	ORCL	Wide	Medium	38.28	42	0.94	★★★	169630.32	Software - Infrastructure	Fully Valued
Cisco Systems	CSCO	Narrow	Medium	25.17	26	0.98	★★★	128346.94	Communication Equipment	Fully Valued
Broadcom	BRCM	Narrow	High	40.42	40	1.00	★★★	23888.22	Semiconductors	Fully Valued
Microsoft	MSFT	Wide	Medium	46.36	46	1.01	★★★	381999.39	Software - Infrastructure	Fully Valued
Utilities—Fully Valued										
Exelon	EXC	Wide	Medium	34.09	40	0.90	★★★★	29290.04	Utilities - Diversified	Fully Valued
FirstEnergy	FE	Narrow	High	33.57	41	0.91	★★★★	14110.97	Utilities - Diversified	Fully Valued
PPL	PPL	Narrow	Medium	32.84	37	0.93	★★★★	21818.28	Utilities - Diversified	Fully Valued
Southern	SO	Narrow	Low	43.65	45	0.97	★★★	39097.16	Utilities - Regulated Electric	Fully Valued

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Technology										
Cognizant Technology Solutions Class A	CTSH	54.00	39.75	-11.33	9.04	—	—	—	16.62	2.82
Teradata	TDC	56.26	37.66	-7.85	-24.39	—	—	—	9.64	3.07
Altera	ALTR	38.00	30.73	11.53	-2.02	0.60	1.76	2.01	15.41	1.88
International Business Machines	IBM	199.21	172.19	2.88	4.73	3.95	2.16	2.32	8.15	19.78
Oracle	ORCL	43.19	32.00	0.99	16.85	0.48	1.25	1.25	8.88	3.30
Cisco Systems	CSCO	26.08	20.22	15.51	11.31	0.72	2.94	3.02	3.92	2.14
Broadcom	BRCM	41.65	24.60	37.56	57.15	0.46	1.16	1.19	9.99	3.07
Microsoft	MSFT	47.57	32.70	26.17	42.67	1.07	2.42	2.67	9.33	3.32
Utilities										
Exelon	EXC	37.73	26.45	27.86	19.20	1.24	3.64	3.64	11.95	2.49
FirstEnergy	FE	38.92	29.98	5.06	-3.43	1.82	4.86	4.29	7.46	2.98
PPL	PPL	35.56	28.95	12.85	12.99	1.48	4.52	4.54	10.06	2.27
Southern	SO	46.81	40.03	9.97	11.01	2.05	4.73	4.81	3.38	2.87

Fair Value Changes

Company	Ticker	Old Fair Value (USD)	New Fair Value (USD)	Change (%)
Peabody Energy	BTU	23	16	-30.43%
Ford Motor	F	25	23	-8.00%
Oracle	ORCL	41	42	2.44%
Bed Bath & Beyond	BBBY	64	66	3.13%
Merck	MRK	61	63	3.28%
Priceline Group	PCLN	1592	1651	3.71%
Procter & Gamble	PG	89	93	4.49%
Sysco	SYY	43	45	4.65%
Nucor	NUE	59	62	5.08%

Sample