

LINDE EQUITY REPORT

August 2013

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to August 2, 2013

Annualized average price gain: 24.0%

Average price gain: 22.6%

Number of recommendations: 159

Average holding period: 11.3 months

The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.

The Linde Equity Report strives to discover stocks with strong growth rates, high gross margins, expanding product demand, seasoned management, and a share price valuation providing for downside protection and room for significant P/S and P/E multiple expansion. Thousands of companies are screened each month as part of our equity search. Companies coming closest to meeting our research criteria are further evaluated and analyzed before qualifying for publication.

STOCK OF THE MONTH: AIR LEASE CORP. NYSE: AL - \$27.86

Air Lease

Air Lease is an aircraft leasing company launched in February 2010 by aircraft leasing industry pioneer Steven F. Udvar-Házy. The company is engaged in purchasing commercial aircraft which it, in turn, leases to airlines around the world. As of December 31, 2012, Air Lease owned 155 aircraft of which 82 were new aircraft and 73 were used aircraft. The company's fleet is principally comprised of the highest demand and most widely distributed modern technology, fuel efficient single-aisle jet aircraft (primarily Boeing 737s), twin-aisle wide body aircraft and turboprop aircraft. Its used aircraft are generally less than five years old. All of its aircrafts were leased as of February 28, 2013. Additionally, as of early this year, Air Lease had entered into binding purchase commitments to acquire an additional 325 new aircraft through 2023.

Investment Highlights

- An opportunity to invest in the potential repeat success of "the godfather of airline leasing", Steven Udvar-Házy.
- Senior management invested \$90 million of their own funds when launching Air Lease in 2010.
- Enjoys significant price discounts when buying planes from major aircraft manufacturers.
- Enjoys a lower cost of capital than most other airlines around the world.
- Serves many emerging market airlines that face higher prices to buy their own planes at higher costs of capital.
- Revenue and EPS expected to grow 20%+ in 2014.
- Trading at 16 times 2013 expected EPS of \$1.73

Continued on next page...



5 year price chart. Source: BigCharts

Symbol AL
 Exchange NYSE
 Recent Share Price \$27.86
 Market Capitalization \$2.8 Billion

P/E (*TTM) 20
 Price/Sales (TTM) 4.0
 LT Debt/Equity (*MRQ) 2.1

Operating Margin (TTM)..... 54%
 Net Margin (TTM) 21%

ROA (TTM) 2%
 ROI (TTM) 4%
 ROE (TTM) 7%

Revenue Growth (MRQ) vs 1 Yr. Ago 44%
 EPS Growth (MRQ) vs 1. Yr. Ago 49%

*TTM = Trailing twelve months; MRQ = Most recent quarter

Subscription (12 issues per year)
 VISA / MasterCard accepted

\$149 + tax / year by e-mail delivery
 Tel: 604-738-5600

E-mail: info@lindeequity.com
 Web: www.lindeequity.com

2012 Results

In 2012, EPS increased 117% to \$1.28 per share compared to \$0.59 per share the year before. Revenue rose 95% to \$656 million. Air Lease added 16 new airline customers, ending the year with 66 airline customers across 38 countries.

Analysis

An investment in Air Lease is primarily an investment in its founder, Udvar-Hazy, and his ability to replicate his past success building International Lease Finance Corp. Udvar-Hazy began leasing planes to airlines while still in college. He became the largest customer of Boeing and Airbus after establishing International Lease Finance Corporation in 1973, and built the company into the world's largest jet lessor before selling it to AIG in 1990, where he stayed on. At the time of his departure from AIG in January 2010, he was managing a fleet of about 1,000 aircraft valued at about \$44 billion.

With over 40 years of relationships with airlines, aircraft makers and bankers, Udvar-Hazy intends to create another success story. And reflecting the dedication of his followers, members of his senior management wrote checks to join his new company. Senior management put up \$90 million of their own capital in launching Air Lease in February 2010.

Air Lease also benefits from an attractive business model. As a significant buyer of planes, Air Lease is able to acquire its planes at a sharp discount to most other airlines. Air Lease also enjoys a lower cost of capital than most other airlines.

And in a global economy where most new aircraft purchases are occurring in emerging market countries, Air Lease offers an attractive option for the smaller airlines in these countries that need to source planes. Those airlines must wait further back in line to buy new aircraft directly from Boeing or Airbus, and at higher prices and at higher costs of capital. Air Lease capitalizes on the supply and cost advantage it enjoys over the majority of independent airlines by servicing them and profiting on the spreads.

As a leasing company, Air Lease carries a lot of debt to pay for its planes. But management mitigates the interest rate risk into their leasing contracts. If interest rates go up, customer lease payments go up. And in an industry where many airlines fail, Air Lease has a way to mitigate that risk too. Airline customers need to pay their lease payments 1 to 3 months in advance, which gives Air Lease sufficient time to lease repossessed planes before any loss occurs.

Conclusion

Air Lease operates in an increasingly competitive industry, perhaps its single largest risk. But given the track record of Air Lease's founder, purchase commitments to acquire 325 new aircraft for delivery through 2023, and its current 20%+ revenue and EPS growth rate while trading at 16 times 2013 expected EPS of \$1.73, Air Lease appears undervalued.

Further information on Air Lease is available at:

Company Website: www.airleasecorp.com

Investor Relations: 310-553-0555

<u>Income Statement</u>	<u>F2012</u>	<u>F2011</u>	<u>F2010</u>	<u>F2009</u>	<u>F2008</u>	<u>F2007</u>	<u>F2006</u>
Revenue (\$Mil)	656	337	NA	NA	NA	NA	NA
Net Income (\$Mil)	132	53	NA	NA	NA	NA	NA
Earnings per share (\$)	1.28	0.59	NA	NA	NA	NA	NA
Dividends per share (\$)	0	0	NA	NA	NA	NA	NA
<u>Balance Sheet</u>	<u>F2012</u>	<u>F2011</u>	<u>F2010</u>	<u>F2009</u>	<u>F2008</u>	<u>F2007</u>	<u>F2006</u>
Long Term Debt (\$Mil)	4,380	2,600	NA	NA	NA	NA	NA
Shares Out. (Mil)	101	101	NA	NA	NA	NA	NA
Common Equity (\$Mil)	2,327	2,183	NA	NA	NA	NA	NA
<u>Ratios</u>	<u>F2012</u>	<u>F2011</u>	<u>F2010</u>	<u>F2009</u>	<u>F2008</u>	<u>F2007</u>	<u>F2006</u>
Net Profit Margin (%)	20.1	15.8	NA	NA	NA	NA	NA
ROE (%)	5.9	2.4	NA	NA	NA	NA	NA
ROA (%)	2.1	1.0	NA	NA	NA	NA	NA
Debt/Equity Ratio	1.9	1.2	NA	NA	NA	NA	NA
P/E Ratio	16.8	40.1	NA	NA	NA	NA	NA
Price/Sales	3.5	7.1	NA	NA	NA	NA	NA
Price/Book	0.9	1.1	NA	NA	NA	NA	NA
Book Value Per Share (\$)	23.04	21.61	NA	NA	NA	NA	NA

The Linde Equity Report is intended as an information source for investors capable in making their own investment decisions. The information contained in the Linde Equity Report is drawn from sources assumed to be reliable, but the accuracy or completeness of such information is not guaranteed. Readers should not assume that the future performance of companies featured in this publication will be profitable or will equal the past performance of any stock featured in previous issues. Despite best efforts to provide quality investment information to our readers, the Linde Equity Report and its publisher Linde Equity Inc. do not accept any liability or responsibility for any loss resulting from investment decisions based on information in this publication. The author of the Linde Equity Report may own securities in one or more of the companies featured in this publication.

LINDE EQUITY REPORT

STOCK UPDATES

August 3, 2013

July 2013
DISCOVER
 NYSE: DFS
 Featured: \$49.99
 Currently: \$51.13
 Change: +2%

Discover Financial Services, operator of the 4th largest credit card network, recently reported 2nd quarter profits that beat analysts' estimates as customer spending increased. Net income increased 15% to \$602 million, or \$1.20 per share, from \$525 million, or \$0.99 per share a year ago, while revenue rose 9.4% to \$2.04 billion. Discover card purchases increased 4.4% to \$27.6 billion and card loans rose 4.8% to \$49.8 billion. Net interest income increased 8.8% to \$1.43 billion. Trading at 10.5 times 2013 expected EPS of \$4.87, *Discover appears undervalued.*

June 2013
COGNIZANT
 NASDAQ: CTSH
 Featured: \$64.65
 Currently: \$73.51
 Change: +14%

Cognizant, a leading provider of information technology, consulting, and business process outsourcing services, did not announce any major news or developments last month. *Cognizant appears undervalued.*

May 2013
NQ MOBILE
 NYSE: NQ
 Featured: \$9.17
 Currently: \$15.91
 Change: +74%

NQ Mobile, a provider of mobile and internet services for cell phones, saw its share price jump sharply in the last month as the company announced a series of positive developments. The company raised its revenue guidance for the 2nd quarter. And it entered into distribution agreements with China Mobile, Tencent and Baidu for some of its security and gaming applications. There is no certainty that these agreements are going to generate significant revenue or income for NQ. Nonetheless, the news enabled the company to participate in an overall rally in US listed Chinese stocks last month. Up 79% in the last four weeks, *NQ mobile appears fully valued and we are closing (selling) our position.*

April 2013
ROUSE PROPERTIES
 NYSE: RSE
 Featured: \$18.76
 Currently: \$20.31
 Change: +8%

Rouse Properties, a US REIT focusing on mid-market retail shopping centers, recently announced the acquisition of Greenville Mall, in Greenville, North Carolina, for a total purchase price of \$50,250,000, excluding transaction costs. Greenville Mall totals 460,800 square feet and is located in eastern North Carolina, approximately 80 miles east of Raleigh. As the only enclosed regional mall within a 40 mile radius, it serves a multi-county trade area of over 400,000 people. The center is currently 95.5% leased with average in-line sales of \$375 per square foot. Rouse assumed an existing \$41.7 million non-recourse loan, with a 5.29% interest rate and a December 2015 maturity date. With strong in-line sales, low occupancy costs and a dominant competitive position from being the only mall serving its surrounding marketplace, Rouse management looks forward to applying their platform to significantly improve the economic metrics, tenant quality and sales productivity of the property. *Rouse Properties appears undervalued.*

March 2013
GRAMERCY PROP.
 NYSE: GPT
 Featured: \$3.87
 Currently: \$4.61
 Change: +19%

Gramercy Property Trust, a US REIT focusing on triple net leases in the office/industrial segment, did not announce any news or developments over the last month. *Gramercy appears fairly valued.*

February 2013 CAPITAL ONE NYSE: COF Featured at \$56.50 Sold July 2013 at \$65.66 Gain/Loss: +16% in 5 months

January 2013
BOFI HOLDINGS
 NASDAQ: BOFI
 Featured: \$29.05
 Currently: \$57.03
 Change: +96%

BOFI Holdings, the holding company for Bank of Internet, did not announce any news or developments over the last month. *BOFI Holdings appears fairly valued.*

December 2012 MICROSOFT NASDAQ: MSFT Featured at \$26.61 Sold Jan 2013 at \$26.74 Gain/Loss: +0% in 1 month
November 2012 COINSTAR NASDAQ: CSTR Featured at \$46.78 Sold Feb 2013 at \$49.57 Gain/Loss: +6% in 3 months

October 2012
VIPSHOP
 NYSE: VIPS
 Featured: \$7.41
 Currently: \$44.09
 Change: +495%

Vipshop, China's leading 'flash sale' online retailer, did not announce any news or developments last month. However, its stock resumed its stellar ascent last month, rising 44% in July. Investors have been bidding up Chinese internet stocks lately stirring debate on whether a bubble is forming. But unlike some other Chinese internet stocks that have jumped up, Vipshop's price level is more defensible based on its current and anticipated rapid revenue and EPS growth. *Vipshop appears fairly valued.*

September 2012 CROCS NASDAQ: CROX Featured at \$17.49 Sold May 2013 at \$16.17 Gain/Loss: -8% in 8 months

August 2012
TEVA
 NASDAQ: TEVA
 Featured: \$39.51
 Currently: \$38.90
 Change: -2%

Teva, the world's largest manufacturer of generic drugs, recently reported its 2nd quarter results. The company earned \$1.20 per share excluding one-time items in the 2nd quarter, compared with \$1.28 a year earlier. Revenue dipped 1% to \$4.92 billion. Teva was forecast to earn \$1.20 a share excluding items on revenue of \$4.94 billion. Teva is currently 8 months into its turn-around plan. While the company is heading in the right direction, it still needs to overcome some headwinds. *Teva appears fairly valued.*

Continued on next page...

July 2012	CELGENE	NASDAQ: CELG	Featured at \$64.16	Sold Oct 2012 at \$80.29	Gain/Loss: +25% in 3 months
June 2012	INVENSENSE	NASDAQ: INVN	Featured at \$9.41	Sold Aug 2012 at \$13.10	Gain/Loss: +39% in 2 months
May 2012	BODY CENTRAL	NASDAQ: BODY	Featured at \$14.88	Sold Jan 2013 at \$9.67	Gain/Loss: -35% in 8 months
April 2012	VERA BRADLEY	NASDAQ: VRA	Featured at \$30.19	Sold Nov 2012 at \$28.81	Gain/Loss: -5% in 7 months
March 2012	PROCERA NETWORKS	NASDAQ: PKT	Featured at \$20.02	Sold June 2012 at \$19.39	Gain/Loss: -3% in 3 months
February 2012	HIGHER ONE	NYSE: ONE	Featured at \$17.44	Sold June 2012 at \$12.00	Gain/Loss: -31% in 4 months
January 2012	TEVA PHARMACEUTICAL	NASDAQ: TEVA	Featured at \$40.36	Sold Feb 2012 at \$45.71	Gain/Loss: +13% in 1 month
December 2011	GENTIVA HEALTH	NASDAQ: GTIV	Featured at \$5.81	Sold April 2013 at \$10.37	Gain/Loss: +78% in 16 months

November 2011

APPLE

NASDAQ: AAPL

Featured: \$400.24

Currently: \$462.54

Change: +16%

Apple, a leading global technology company, has enjoyed a slight resurgence in its stock price resulting in the company reclaiming its position as the world's most valuable company. While a growing cloud of doubt had been surrounding the company in recent months, Apple defied skeptics when it announced a much higher volume of iPhones sold in the last quarter than investors and analysts had expected. This was a particularly positive surprise given recent sluggish sales of Samsung's Galaxy phones which had prompted analysts to believe that demand for high end smartphones was being eroded by commoditized versions. **Apple appears fairly valued.**

October 2011	GREENLIGHT RE	NASDAQ: GLRE	Featured at \$20.74	Sold Oct 2012 at \$25.67	Gain/Loss: +24% in 12 months
September 2011	SPRINT NEXTEL	NYSE: S	Featured at \$3.53	Sold Jan 2013 at \$5.92	Gain/Loss: +68% in 16 months
August 2011	NETAPP	NASDAQ: NTAP	Featured at \$41.87	Sold Jan 2012 at \$44.77	Gain/Loss: +7% in 8 months
July 2011	TRAVELZOO	NASDAQ: TZOO	Featured at \$67.33	Sold Jan 2012 at \$24.58	Gain/Loss: -63% in 6 months
June 2011	PACER INTL	NASDAQ: PACR	Featured at \$4.98	Sold Feb 2012 at \$6.20	Gain/Loss: +25% in 6 months
May 2011	MICROSOFT	NASDAQ: MSFT	Featured at \$25.92	Sold Nov 2011 at \$26.25	Gain/Loss: +1% in 6 months
April 2011	COGO GROUP	NASDAQ: COGO	Featured at \$8.10	Sold April 2011 at \$4.93	Gain/Loss: -39% in 3 months
March 2011	SPREADTRUM COMM.	NASDAQ: SPRD	Featured at \$23.07	Sold Nov 2012 at \$21.49	Gain/Loss: -7% in 18 months
February 2011	DELL	NASDAQ: DELL	Featured at \$13.89	Sold Oct 2012 at \$9.66	Gain/Loss: -30% in 20 months
January 2011	BIGBAND NETWORKS	NASDAQ: BBDN	Featured at \$2.80	Sold May 2011 at \$2.56	Gain/Loss: -9% in 4 months
December 2010	INTERCLICK	NASDAQ: ICLK	Featured at \$6.22	Sold Nov 2011 at \$8.98	Gain/Loss: +44% in 11 months
November 2010	ABBOTT LABS	NYSE: ABT	Featured at \$50.92	Sold Nov 2011 at \$53.33	Gain/Loss: +5% in 12 months
October 2010	FIFTH THIRD	NASDAQ: FITB	Featured at \$11.90	Sold May 2011 at \$13.27	Gain/Loss: +12% in 7 months
September 2010	TRUE RELIGION	NASDAQ: TRLG	Featured at \$19.59	Sold Dec 2010 at \$21.93	Gain/Loss: +12% in 3 months
August 2010	CONN'S	NASDAQ: CONN	Featured at \$5.26	Sold Nov 2010 at \$4.00	Gain/Loss: -24% in 3 months
July 2010	NOBLE CORP.	NYSE: NE	Featured at \$32.33	Sold Sept 2010 at \$32.70	Gain/Loss: +1% in 2 months
June 2010	SUPERVALU	NYSE: SVU	Featured at \$12.68	Sold Aug 2012 at \$2.57	Gain/Loss: -80% in 26 months
May 2010	UNIVERSAL TRAVEL	NYSE: UTA	Featured at \$9.13	Sold Oct 2010 at \$4.79	Gain/Loss: -48% in 5 months
April 2010	HARBIN ELECTRIC	NASDAQ: HRBN	Featured at \$22.10	Sold May 2011 at \$18.72	Gain/Loss: -15% in 13 months
March 2010	APPLE	NASDAQ: AAPL	Featured at \$218.95	Sold Aug 2010 at \$257.25	Gain/Loss: +17% in 5 months
February 2010	HARTFORD FINANCIAL	NYSE: HIG	Featured at \$23.53	Sold May 2010 at \$28.57	Gain/Loss: +21% in 3 months
January 2010	HEALTH GRADES	NASDAQ: HGRD	Featured at \$4.29	Sold Mar 2010 at \$5.70	Gain/Loss: +33% in 2 months
December 2009	TCF FINANCIAL	NYSE: TCF	Featured at \$12.87	Sold Mar 2012 at \$10.46	Gain/Loss: -19% in 27 months

November 2009

ROYAL CARIBBEAN

NYSE: RCL

Featured: \$20.23

Currently: \$39.09

Change: +93%

Royal Caribbean Cruises, the world's 2nd largest cruise ship company, recently reported 2nd quarter net income of \$24.7 million, or \$0.11 per share, reversing a year-ago loss of \$3.7 million, or \$0.02 per share, while revenue rose 3% to \$1.88 billion. Analysts, on average, had expected \$0.08 per share on \$1.9 billion in revenue. Royal Caribbean credited the better than expected profit to its cost-control efforts. In addition, ticket revenue increased 3% to \$1.37 billion, while on-board and other revenue climbed 6% to \$516.1 million. **Royal Caribbean appears fairly valued.**

October 2009	CHINA EDUCATION	NYSE: CEU	Featured at \$5.05	Sold Oct 2010 at \$4.63	Gain/Loss: -8% in 12 months
September 2009	REGIONS FINANCIAL	NYSE: RF	Featured at \$5.53	Sold Jan 2011 at \$7.00	Gain/Loss: +27% in 16 months
August 2009	UNITED RENTALS	NYSE: URI	Featured at \$7.47	Sold Oct 2010 at \$14.95	Gain/Loss: +100% in 14 months
July 2009	F.N.B. CORP.	NYSE: FNB	Featured at \$6.00	Sold Jan 2010 at \$6.79	Gain/Loss: +13% in 6 months
June 2009	CACHE	NASDAQ: CACH	Featured at \$4.33	Sold Apr 2011 at \$4.62	Gain/Loss: +7% in 22 months
May 2009	QUIKSILVER	NYSE: ZQK	Featured at \$1.77	Sold Apr 2011 at \$4.43	Gain/Loss: +150% in 23 months
April 2009	PACIFIC SUNWEAR	NASDAQ: PSUN	Featured at \$1.67	Sold May 2011 at \$3.19	Gain/Loss: +91% in 25 months
March 2009	ABBOTT LABS	NYSE: ABT	Featured at \$47.34	Sold Nov 2009 at \$50.57	Gain/Loss: +7% in 8 months
February 2009	PETMED EXPRESS	NASDAQ: PETS	Featured at \$14.44	Sold April 2009 at \$16.68	Gain/Loss: +26% in 2 months
January 2009	GAMESTOP	NYSE: GME	Featured at \$23.19	Sold Sep 2009 at \$24.06	Gain/Loss: +4% in 8 months
December 2008	BEST BUY	NYSE: BBY	Featured at \$23.05	Sold Jan 2009 at \$29.02	Gain/Loss: +26% in 1 month
November 2008	CHICOS FAS	NYSE: FAS	Featured at \$3.40	Sold Dec 2008 at \$3.44	Gain/Loss: +1% in 1 month
October 2008	FUQI INTL.	NASDAQ: FUQI	Featured at \$7.80	Sold Nov 2008 at \$7.91	Gain/Loss: +1% in 1 month
September 2008	ENTERCOM	NYSE: ETM	Featured at \$5.57	Sold Nov 2011 at \$5.58	Gain/Loss: +0% in 38 months
August 2008	CHESAPEAKE ENERGY	NYSE: CHK	Featured at \$49.22	Sold May 2009 at \$20.89	Gain/Loss: -58% in 9 months
July 2008	SILICON MOTION	NASDAQ: SIMO	Featured at \$13.51	Sold Mar 2010 at \$3.32	Gain/Loss: -75% in 20 months

June 2008

PRICELINE.COM

NASDAQ: PCLN

Featured: \$134.53

Currently: \$908.36

Change: +575%

Priceline.com, a leading online provider of discount travel services, did not announce any major news or developments last month. However, in its race to see which company gets to \$1000 first, Priceline or Google, Morgan Stanley came out with gushing praise of Priceline and raised its price target to \$1018. Morgan Stanley's view of Priceline is worth repeating here: "When we think of Priceline, we think of the unique combination of part Amazon.com, part Apple, and part Berkshire Hathaway all in one company," wrote analysts Scott Devitt and Nishant Verma. "Priceline is a low-cost operator like Amazon, yet it is a company that focuses on large industry profit pools over market share like Apple, and it has a non-promotional management team with an acquisition strategy focused on talent retention like Berkshire Hathaway." **Priceline.com appears fairly valued.**

May 2008	GFI GROUP	NASDAQ: GFIG	Featured at \$12.27	Sold Aug 2008 at \$11.40	Gain/Loss: -7% in 3 months
April 2008	RRST GLOBAL	NASDAQ: RRSR	Featured at \$15.35	Sold Aug 2008 at \$13.58	Gain/Loss: -12% in 4 months
March 2008	COGO GROUP	NASDAQ: COGO	Featured at \$10.46	Sold Aug 2010 at \$6.57	Gain/Loss: -37% in 29 months
February 2008	NET SERVICES	NASDAQ: NETC	Featured at \$12.20	Sold Jul 2009 at \$9.86	Gain/Loss: -19% in 17 months
January 2008	FOCUS MEDIA	NASDAQ: FMCN	Featured at \$55.71	Sold Jan 2009 at \$9.78	Gain/Loss: -82% in 12 months
December 2007	PETMED EXPRESS	NASDAQ: PETS	Featured at \$12.63	Sold Jun 2008 at \$13.95	Gain/Loss: +10% in 6 months
November 2007	HIMAX TECH.	NASDAQ: HIMX	Featured at \$4.12	Sold Feb 2008 at \$5.09	Gain/Loss: +24% in 3 months
October 2007	SPARTAN MOTORS	NASDAQ: SPAR	Featured at \$17.63	Sold May 2008 at \$9.57	Gain/Loss: -46% in 7 months
September 2007	AMERICREDIT	NYSE: ACF	Featured at \$17.31	Sold Feb 2008 at \$13.43	Gain/Loss: -22% in 5 months
August 2007	GOOGLE	NASDAQ: GOOG	Featured at \$503.00	Sold August 2009 at \$443.05	Gain/Loss: -12% in 24 months
July 2007	SOTHEBY'S	NYSE: BID	Featured at \$46.02	Sold July 2008 at \$24.35	Gain/Loss: -47% in 12 months
June 2007	MILLICOM INTL CELL	NASDAQ: MICC	Featured at \$92.22	Sold Jan 2010 at \$73.77	Gain/Loss: -20% in 31 months
May 2007	FIRST CASH FIN'L	NASDAQ: FCFS	Featured at \$22.95	Sold June 2007 at \$25.23	Gain/Loss: +10% in 1 month
April 2007	THESTREET.COM	NASDAQ: TSCM	Featured at \$12.25	Sold Oct 2007 at \$13.37	Gain/Loss: +9% in 6 months
March 2007	SUNTECH POWER	NYSE: STP	Featured at \$34.63	Sold April 2009 at \$14.00	Gain/Loss: -60% in 25 months
February 2007	GOLDMAN SACHS	NYSE: GS	Featured at \$213.43	Sold Nov 2007 at \$229.60	Gain/Loss: +8% in 9 months
January 2007	APPLE	NASDAQ: AAPL	Featured at \$85.05	Sold Feb 2009 at \$90.13	Gain/Loss: +6% in 26 months
December 2006	AMERICA MOVIL	NYSE: AMX	Featured at \$43.88	Sold Jan 2009 at \$31.86	Gain/Loss: -27% in 25 months
November 2006	BAIDU	NASDAQ: BIDU	Featured at \$8.69	Sold Jan 2013 at \$104.65	Gain/Loss: +1,105% in 74 months
October 2006	INTEL	NASDAQ: INTC	Featured at \$20.57	Sold Feb 2008 at \$21.77	Gain/Loss: +6% in 16 months
September 2006	METAL MANAGEMENT	NYSE: MM	Featured at \$25.63	Sold Jan 2007 at \$37.44	Gain/Loss: +46% in 4 months
August 2006	PORTFOLIO RECOVERY	NASDAQ: PRAA	Featured at \$42.33	Sold Sep 2007 at \$51.36	Gain/Loss: +21% in 13 months
July 2006	TELKOM INDONESIA	NYSE: TLK	Featured at \$32.10	Sold Aug 2006 at \$34.83	Gain/Loss: +9% in 1 month

Continued on next page...

June 2006	ABERCROMBIE	NYSE: ANF	Featured at \$58.01	Sold Sep 2006 at \$64.96	Gain/Loss: +12% in 3 months
May 2006	MITCHAM IND.	NASDAQ: MIND	Featured at \$17.20	Sold Apr 2007 at \$14.65	Gain/Loss: -15% in 11 months
April 2006	OPTIONXPRESS	NASDAQ: OXPS	Featured at \$29.08	Sold Sep 2007 at \$23.52	Gain/Loss: -19% in 17 months
March 2006	SATYAM COMPUTER	NYSE: SAY	Featured at \$21.18	Sold Jun 2008 at \$29.10	Gain/Loss: +37% in 27 months
February 2006	GREY WOLF	AMEX: GW	Featured at \$8.35	Sold May 2007 at \$7.62	Gain/Loss: -9% in 12 months
January 2006	PARLUX FRAGRANCE	NASDAQ: PARL	Featured at \$30.53	Sold Feb 2006 at \$31.27	Gain/Loss: +2% in 1 month
December 2005	NABORS INDUSTRIES	NYSE: NBR	Featured at \$35.86	Sold Feb 2007 at \$31.55	Gain/Loss: -12% in 14 months
November 2005	OIL STATES INTL	NYSE: OIS	Featured at \$33.43	Sold Mar 2007 at \$29.34	Gain/Loss: -12% in 16 months
October 2005	HOUSTON EXPL	NYSE: THX	Featured at \$67.25	Sold Jan 2006 at \$52.80	Gain/Loss: -21% in 3 months
September 2005	APACHE	NYSE: APA	Featured at \$70.43	Sold Jan 2007 at \$65.25	Gain/Loss: -7% in 16 months
August 2005	ZIPREALTY	NASDAQ: ZIPR	Featured at \$13.10	Sold Mar 2006 at \$8.50	Gain/Loss: -35% in 7 months
July 2005	CUMMINS	NYSE: CMI	Featured at \$74.76	Sold Oct 2006 at \$119.23	Gain/Loss: +59% in 15 months
June 2005	DOMINION HOMES	NASDAQ: DHOM	Featured at \$15.58	Sold Apr 2006 at \$9.86	Gain/Loss: -37% in 10 months
May 2005	TRADESTATION	NASDAQ: TRAD	Featured at \$6.45	Sold Jun 2005 at \$7.35	Gain/Loss: +14% in 1 month
April 2005	TESORO	NYSE: TSO	Featured at \$40.36	Sold Nov 2005 at \$58.57	Gain/Loss: +45% in 7 months
March 2005	OMI	NYSE: OMM	Featured at \$19.99	Sold Dec 2005 at \$19.92	Gain/Loss: 0% in 9 months
February 2005	SINA	NASDAQ: SINA	Featured at \$27.40	Sold Mar 2005 at \$33.04	Gain/Loss: +21% in 1 month
January 2005	WILLIAM LYON HOMES	NYSE: WLS	Featured at \$70.24	Sold May 2005 at \$88.40	Gain/Loss: +26% in 4 months
December 2004	METALS USA	NASDAQ: MUSA	Featured at \$18.22	Sold May 2005 at \$14.64	Gain/Loss: -20% in 5 months
November 2004	WORLD ACCEPTANCE	NASDAQ: WRLD	Featured at \$23.85	Sold Dec 2004 at \$26.82	Gain/Loss: +12% in 1 month
October 2004	CONOCOPHILLIPS	NYSE: COP	Featured at \$42.04	Sold Dec 2006 at \$67.37	Gain/Loss: +60% in 26 months
September 2004	FLAGSTAR BANCORP	NYSE:FBC	Featured at \$21.71	Sold May 2005 at \$19.04	Gain/Loss: -12% in 8 months
August 2004	HEALTH MGMT	NYSE:HMA	Featured at \$20.06	Sold Dec 2004 at \$22.55	Gain/Loss: +12% in 4 months
July 2004	HEWLETT PACKARD	NYSE:HPQ	Featured at \$20.41	Sold Jan 2005 at \$20.97	Gain/Loss: +3% in 6 months
June 2004	ENDURANCE	NYSE:ENH	Featured at \$33.93	Sold Oct 2005 at \$34.11	Gain/Loss: +1% in 16 months
May 2004	FLYI	NASDAQ:FLYI	Featured at \$6.55	Sold Dec 2005 at \$0.03	Gain/Loss: -94% in 19 months
April 2004	OMNIVISION	NASDAQ: OVTI	Featured at \$28.81	Sold March 2005 at \$16.91	Gain/Loss: -41% in 11 months
March 2004	BUNGE	NYSE: BG	Featured at \$39.34	Sold May 2004 at \$37.05	Gain/Loss: -6% in 2 months
February 2004	DORAL FINANCIAL	NYSE: DRL	Featured at \$32.47	Sold July 2004 at \$35.27	Gain/Loss: +9% in 5 months
January 2004	UTSTARCOM	NASDAQ: UTSI	Featured at \$38.36	Sold May 2004 at \$26.36	Gain/Loss: -31% in 4 months
December 2003	BLACK & DECKER	NYSE: BKD	Featured at \$47.09	Sold June 2006 at \$67.29	Gain/Loss: +85% in 30 months
November 2003	ABERCROMBIE & FITCH	NYSE: ANF	Featured at \$28.50	Sold Dec 2003 at \$25.30	Gain/Loss: -11% in 1 month
October 2003	BANK OF AMERICA	NYSE: BAC	Featured at \$39.78	Sold Feb 2005 at \$46.89	Gain/Loss: +18% in 16 months
September 2003	HCA INC.	NYSE: HCA	Featured at \$37.05	Sold Mar 2004 at \$41.75	Gain/Loss: +13% in 6 months
August 2003	ALLSTATE	NYSE: ALL	Featured at \$37.56	Sold Oct 2005 at \$55.29	Gain/Loss: +47% in 26 months
July 2003	AMERICAN AXLE	NYSE: AXL	Featured at \$24.47	Sold Sep 2004 at \$35.00	Gain/Loss: +43% in 14 months
June 2003	E-LOAN	NASDAQ: EELN	Featured at \$4.57	Sold Aug 2004 at \$2.00	Gain/Loss: -56% in 14 months
May 2003	TOTAL ENTERTAINMENT	NASDAQ: TENT	Featured at \$7.40	Sold Aug 2003 at \$9.75	Gain/Loss: +32% in 3 months
April 2003	BRASS EAGLE	NASDAQ: XTRM	Featured at \$8.05	Sold May 2003 at \$6.90	Gain/Loss: -14% in 1 month
March 2003	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$16.95	Sold Nov 2003 at \$21.43	Gain/Loss: +26% in 8 months
February 2003	CITIGROUP	NYSE: C	Featured at \$34.38	Sold May 2003 at \$39.70	Gain/Loss: +15% in 3 months
January 2003	TOLL BROTHERS	NYSE: TOL	Featured at \$20.76	Sold June 2004 at \$40.00	Gain/Loss: +93% in 17 months
December 2002	CAPTARIS	NASDAQ: CAPA	Featured at \$2.36	Sold June 2003 at \$3.57	Gain/Loss: +51% in 6 months
November 2002	3COM	NASDAQ: COMS	Featured at \$4.27	Sold April 2003 at \$5.17	Gain/Loss: +21% in 5 months
October 2002	SKECHERS	NYSE: SKX	Featured at \$7.65	Sold Jan 2003 at \$8.75	Gain/Loss: +14% in 3 months
September 2002	GADZOOKS	NASDAQ: GADZ	Featured at \$7.00	Sold Aug 2003 at \$7.67	Gain/Loss: +10% in 11 months
August 2002	POLO RALPH LAUREN	NYSE: RL	Featured at \$20.06	Sold April 2003 at \$23.30	Gain/Loss: +16% in 8 months
July 2002	SAFEWAY	NYSE: SWY	Featured at \$28.68	Sold March 2003 at \$19.89	Gain/Loss: -31% in 8 months
June 2002	THOUSAND TRAILS	AMEX: TRV	Featured at \$10.25	Sold July 2002 at \$10.90	Gain/Loss: +6% in 1 month
May 2002	R&G FINANCIAL	NYSE:RF	Featured at \$14.40	Sold Feb 2004 at \$29.30	Gain/Loss: +103% in 21 months
April 2002	JACK IN THE BOX	NYSE: JBX	Featured at \$30.49	Sold Oct 2003 at \$17.83	Gain/Loss: -42% in 18 months
March 2002	NOVEL DENIM	NYSE: NVLD	Featured at \$10.30	Sold Nov 2003 at \$1.94	Gain/Loss: -81% in 20 months
February 2002	SPHERION	NYSE: SFN	Featured at \$9.90	Sold July 2003 at 7.35	Gain/Loss: -26% in 17 months
January 2002	CUTTER & BUCK	NASDAQ: CBUK	Featured at \$4.60	Sold July 2002 at \$5.91	Gain/Loss: +28% in 6 months
December 2001	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$11.97	Sold Jan 2003 at \$18.25	Gain/Loss: +52% in 13 months
November 2001	DESWELL IND.	NASDAQ: DSWL	Featured at \$10.33	Sold Jan 2004 at \$25.98	Gain/Loss: +152% in 26 months
October 2001	DOLLAR THRIFTY	NYSE: DTG	Featured at \$9.95	Sold Dec 2001 at \$13.45	Gain/Loss: +35% in 2 months
September 2001	NVR INC.	AMEX: DTG	Featured at \$164.00	Sold May 2002 at \$383.25	Gain/Loss: +134% in 8 months
August 2001	GADZOOKS	NASDAQ: GADZ	Featured at \$12.67	Sold Jan 2002 at \$14.85	Gain/Loss: +17% in 5 months
July 2001	MERCK & CO.	NYSE: MRK	Featured at \$63.91	Sold Aug 2002 at \$47.86	Gain/Loss: -25% in 13 months
June 2001	FIRST BANCORP	NYSE: FBP	Featured at \$16.33	Sold Jan 2003 at \$23.95	Gain/Loss: +47% in 19 months
May 2001	EASTMAN KODAK	NYSE: EK	Featured at \$45.78	Sold Oct 2002 at \$26.86	Gain/Loss: -41% in 12 months
April 2001	G-II APPAREL	NASDAQ: GIII	Featured at \$7.50	Sold April 2002 at \$7.69	Gain/Loss: +3% in 12 months
March 2001	MGIC INVESTMENTS	NYSE: MTG	Featured at \$57.89	Sold Oct 2002 at \$38.25	Gain/Loss: -34% in 19 months
February 2001	S.Y. BANCORP	AMEX: SYI	Featured at \$23.00	Sold Oct 2001 at \$32.79	Gain/Loss: +43% in 8 months
January 2001	CHARLES RIVER ASS.	NASDAQ: CRAI	Featured at \$10.50	Sold Oct 2001 at \$17.40	Gain/Loss: +66% in 9 months
December 2000	GABELLI ASSET MGMT.	NYSE: GBL	Featured at \$27.5/8	Sold Oct 2001 at \$39.67	Gain/Loss: +44% in 10 months
November 2000	CHARLOTTE RusSE	NASDAQ: CHIC	Featured at \$11.5/8	Sold April 2001 at \$29.3/4	Gain/Loss: +156% in 5 months
October 2000	TELLABS	NASDAQ: TLAB	Featured at \$47.00	Sold June 2002 at \$9.66	Gain/Loss: -79% in 20 months
September 2000	HOTT TOPIC	NASDAQ: HOTT	Featured at \$15.25	Sold July 2001 at \$31.10	Gain/Loss: +104% in 10 months
August 2000	ZORAN CORP	NASDAQ: ZRAN	Featured at \$39.69	Sold Sept 2000 at \$62.00	Gain/Loss: +56% in 1 month
July 2000	JONES APPAREL	NYSE: JNY	Featured at \$23.06	Sold May 2002 at \$39.49	Gain/Loss: +71% in 22 months
June 2000	FS NETWORKS	NASDAQ: FFIW	Featured at \$36 3/4	Sold Jan 2001 at \$11 ¹³ / ₁₆	Gain/Loss: -68% in 7 months
May 2000	PRE-PAID LEGAL	NYSE: PPD	Featured at \$33	Sold Jan 2001 at \$26 1/4	Gain/Loss: -20% in 8 months

The Linde Equity Report is intended as an information source for investors capable in making their own investment decisions. The information contained in the Linde Equity Report is drawn from sources assumed to be reliable, but the accuracy or completeness of such information is not guaranteed. Readers should not assume that the future performance of companies featured in this publication will be profitable or will equal the past performance of any stock featured in previous issues. Despite best efforts to provide quality investment information to our readers, the Linde Equity Report and its publisher Linde Equity Inc. do not accept any liability or responsibility for any loss resulting from investment decisions based on information in this publication. The author of the Linde Equity Report may own securities in one or more of the companies featured in this publication.