



The Benjamin Graham Value Report

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Sound Advice From the Teachings of Benjamin Graham

OCTOBER 2003

ISSUE #111

MARKET OPINION

INSIDE THIS ISSUE

The Classic Benjamin Graham Value Model

Ashland, Inc.	2
Korea Electric Power	3
Portfolio Performance	3

The Wise Owl Model

Harley-Davidson	4
SunGard Data Systems	5
Portfolio Performance	5

Special Feature

Value Stocks:	
Small Capitalization	6
Growth Stocks:	
Small Capitalization	7

Highest Ranked Stocks 8

After moving higher for six straight months, the stock market took a much deserved rest in September. In the background, retail sales are strong, industrial production is rising, and homebuilding continues at a rapid pace. The Standard & Poor's 500 Index fell 1.2% in September, lowering the year to date advance to 13.2%. Bond prices rallied nicely – sending the 10 year Treasury Note yield down to 3.95% from 4.45% at the end of August. Gold continued to move higher and closed the month at \$385, an increase of \$10 per ounce. Oil prices fell to \$29.20 from \$31.57 per barrel on speculation that Russia might increase their exports.

The stock market, as measured by the S&P 500 Index, has traded in a narrow range of 960 to 1,015 since mid-June. The market will probably finish its corrective phase in October. The recent report showing companies adding to their labor forces is a positive sign that the weakness in the economy is behind us. However, we will be scrutinizing labor reports in the future to confirm this.

The yield on the 10 year U.S. Treasury Note moved below 4.00% recently after reaching 4.65% in August. We would like to see yields stay in the 4.00 to 4.50% range between now and the end of the year. It has become evident that OPEC wants oil prices in the \$28 to \$32 range. We're hoping that oil stays in the lower end of that range and that Russia will start exporting more oil to keep prices down. We assume that earnings reports due out later this month will produce some better-than-expected results. Investors should now step up to the plate and buy quality stocks that are undervalued.

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“One of the luckiest events in my life was when I met Benjamin Graham.”

Warren E. Buffett

Benjamin Graham is known as the father of value investing. He influenced many modern gurus, including Warren Buffett.

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THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Benjamin Graham achieved returns of 20% per year over decades. Warren Buffett has used this approach for over 35 years with similar results. We screen the Benjamin Graham Common Stock Database monthly to detect the stocks that meet Benjamin Graham's seven criteria for value. The table below lists the stocks that are this month's recommendations for purchase. All purchases are recommended at or below our Maximum Buy Price with additional purchases recommended at 10% and 20% below our Max. Buy Price. Sell any stock that reaches its Minimum Sell target.

This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria							
Company Name	Ticker Symbol	9/30/03 Price	Max Buy Price	Min Sell Price	Max 1.10	Min 1.50	Min 1.0%	Max 9.0	Max 1.20	Min 0.1%	Min B+	
					Debt vs Current Assets	Current Ratio	Earnings Growth	P/E Ratio	P/BV Ratio	Dividend Yield	S&P Earn/Div Rank	
Ameron Int'l	AMN	33.01	32.64	46.17	0.37	2.46	6.6%	9.1	1.12	2.2%	NR	
Ashland Inc.	ASH	32.85	33.54	50.52	0.73	1.37	4.1%	7.3	1.18	3.3%	B	
Duke Energy	DUK	17.81	18.04	26.23	1.78	1.05	6.9%	8.1	1.18	6.2%	A-	
IDACORP Inc.	IDA	25.50	24.99	38.03	3.26	0.71	6.0%	9.2	1.13	7.3%	A-	
Korea Electric ADR	KEP	10.52	17.92	26.98	NA	NA	8.1%	5.0	0.52	2.8%	NR	
Old Republic	ORI	33.09	31.08	44.94	NA	NA	10.5%	9.6	1.17	2.0%	A	
PMI Group	PMI	33.75	32.80	59.76	NA	NA	15.3%	9.1	1.23	0.3%	A	
PNM Resources	PNM	28.04	28.07	36.77	3.51	0.71	7.3%	8.6	1.07	3.2%	B	
Pulte Homes	PHM	68.01	55.18	98.29	0.38	2.85	13.3%	8.6	1.48	0.2%	A-	
Royal Group Ltd.	RYG	9.00	9.80	27.16	NA	NA	10.7%	8.3	0.72	0.0%	NR	

Five stocks were purchased at their Maximum Buy Prices (Buy Targets) last month. They are: Ameron Int'l, Duke Energy, Korea Electric, Royal Group, and PMI Group. We have added three new stocks to our Model this month: Ashland, IDACORP, and PNM. They replace Downey Financial, Lafarge, and Pinnacle West which have less appreciation potential. Three of the stocks do not meet our minimum criteria for Debt v Current Assets or Current Ratio. The stocks are allowed to become exceptions because they are either financial services or utility companies. The abbreviation NA means not available. Ashland and Korea Electric represent good investment opportunities and are highlighted below.

Ashland, Inc. ASH

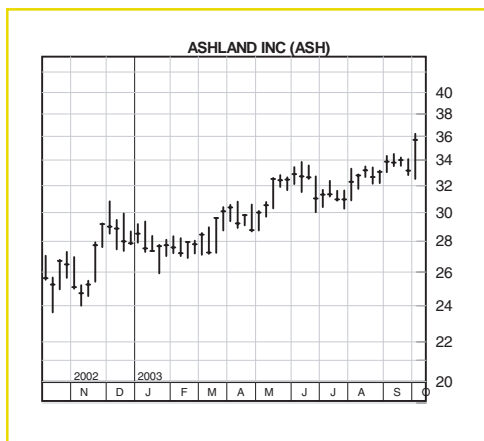
Industry: Integrated Petroleum

Price: \$32.85

Max. Buy Price: \$33.54

Min. Sell Price: \$50.52

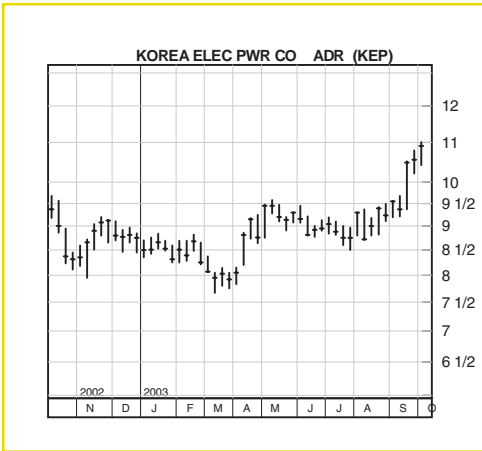
Ashland, Inc. (ASH) is a multi-industry organization with businesses in road construction (APAC), specialty chemicals, lubricants (Valvoline), car-care products, chemical and plastics distribution, and transportation fuels (Marathon). Ashland is in the middle of a restructuring plan designed to streamline operations, reduce debt and increase profitability. The Valvoline and Marathon divisions are currently performing well. Management is concentrating on other divisions to bring about a turnaround in profitability.



Ashland Chairman and Chief Executive Officer James J. O'Brien recently stated, "The TQCS (Top-Quartile Cost Structure relative to peers) program is a reflection of the transformation we began about a year ago. Since then, we have rewritten the book on how we operate as a company. We have a new vision, new mission, new operating principles, common values and a clearly defined business strategy. That strategy is grounded in achieving a level of cost and efficiency that enables us to consistently outperform our peers." Earnings should increase to \$1.85 this year and rebound to over \$3.00 next year. Ashland has a number of asbestos suits pending which are being settled rapidly. Most of the asbestos claims are covered by insurance, but the issue is still a cloud over the stock. Share price is down from a high of \$47 last year and presents an excellent buying opportunity at current levels for investors with a long-term time horizon.

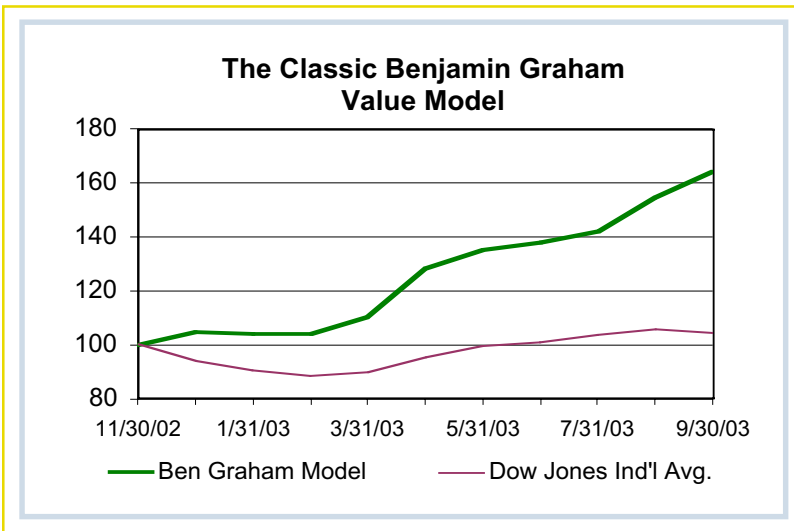
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Korea Electric KEP
 Industry: Foreign Utility
 Price: \$10.52
 Max. Buy Price: \$17.92
 Min. Sell Price: \$26.98



Korea Electric Power Corp. (KEP) is an electric utility company that has its non-nuclear and non-hydroelectric generating capacity divided into five separate wholly owned generation subsidiaries, each with its own management structure, assets and liabilities. The five subsidiaries are Korea South-East Power, Korea Midland Power, Korea Western Power, Korea Southern Power, and Korea East-West Power. The hydroelectric and nuclear generating capacity is a separate wholly owned generation subsidiary, Korea Hydro and Nuclear Power Co. The company operates under the general supervision of Korea's Ministry of Commerce, Industry and Energy. Three years ago, KEP began a long term plan to unbundle its power generation, transmission, and distribution assets. The split-up is similar to the AT&T breakup 20 years ago. Although some progress has been made, efforts have been delayed by the weak Korean economy and geopolitical tensions. We expect the split-up to go forward on a piecemeal basis that will add significant shareholder value. In the meantime, KEP is lowering its fuel costs by adding nuclear and coal-generated power in place of oil and natural gas. In addition, the strong Korean currency (the won) is having a positive effect on operating costs and shareholder value. With revenues and earnings growing at an 8% rate, KEP shares offer exceptional value at 5.0 times earnings. The stock is currently trading at only 52% of book value and is highly recommended for conservative investors seeking long-term gains.

PORTFOLIO PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL



Portfolio performance for the month of September was excellent compared to the market indices. The Classic Benjamin Graham Value Model was up 6.14% (led by Korea Electric) compared to a loss of 1.49% for the Dow Jones Industrial Average. Since its inception on 11/30/02, The Classic Benjamin Graham Value Model has gained 64.1% compared to a gain of just 4.3% for the Dow Jones Industrial Average. The chart on the left illustrates the Model's performance during the past ten months. We expect the Model to perform well during the foreseeable future because investors continue to avoid risky growth stocks in favor of sound value.

THE WISE OWL MODEL

The Wise Owl Model has gained 20.9% compounded annually since its inception on 12/31/95 compared to a gain of 6.4% for the S&P 500 Index. The Owl Quantitative Rating System is a proprietary system developed by J. Royden Ward. By screening stocks in the Benjamin Graham Common Stock Database for quality, value, growth and technical strength, the Wise Owl Model offers you more consistent profits and lower volatility than the basic Benjamin Graham Value Model—with nearly equal long-term performance. It is recommended that you buy at or below the Maximum Buy Price. Sell when the stock reaches the Minimum Sell Price or when the Owl Total Rating falls below 6.0.

This Month's Buy Recommendations											Owl Quantitative Rating System				
											Best = 5	Best = 5	Best = 5	Best = 5	Best = 10
Company Name	Ticker	9/30/03 Price	Max Buy Price	Min Sell Price	Std. Deviation	S&P Earn/Div Rating	IBD Earns Strength	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating	
Countrywide Financial	CFC	78.28	92.65	170.25	32.4	A	97	15.2%	7.2	2.45	4.13	3.68	3.37	9.09	
Dollar Tree Stores	DLTR	33.50	32.75	60.13	54.6	B+	91	21.8%	22.6	2.64	3.32	4.53	3.03	9.01	
Harley-Davidson	HDI	48.20	46.16	78.73	32.4	A+	99	20.1%	21.9	3.66	2.37	4.43	2.92	8.92	
Home Depot	HD	31.85	40.57	67.16	38.1	A+	85	18.3%	18.9	4.48	4.46	4.02	2.92	10.00	
KB Home	KBH	59.66	58.54	93.95	33.6	B+	97	17.7%	7.4	3.01	4.00	3.40	3.91	9.55	
Lincare Holdings	LNCR	36.65	35.53	65.49	42.6	B+	95	21.0%	17.9	2.60	2.77	4.35	3.51	8.81	
MBNA Corp.	KRB	22.80	23.25	39.71	32.5	A+	93	19.3%	14.0	3.66	3.53	3.43	3.49	9.41	
SunGard Data Sys.	SDS	26.31	26.12	43.28	33.8	B+	85	15.1%	21.0	3.01	3.04	3.52	2.77	8.23	
Toll Brothers	TOL	30.42	29.25	42.20	40.8	B+	90	18.2%	9.6	2.53	3.54	3.65	3.89	9.08	
WellPoint Health Ntwks	WLP	77.08	93.31	146.52	29.2	B+	97	18.7%	14.7	2.67	3.19	4.05	3.17	8.72	
Average:		44.48	47.81	80.74	37.0		92.9	18.6%	15.5	3.07	3.43	3.91	3.30	9.08	

New additions to the Wise Owl Model this month include: Dollar Tree, Harley-Davidson, and SunGard. They replace Cardinal Health, CVS, and Liz Claiborne which continue to be strong holds. Harley-Davidson and SunGard Data Systems represent good investment opportunities and are presented below. We also favor Countrywide Financial.

Harley-Davidson HDI

Industry: Recreation

Price: \$48.20

Max. Buy Price: \$46.16

Min. Sell Price: \$78.73



Harley-Davidson (HDI) is a leading manufacturer of heavyweight and touring motorcycles, and possesses one of the world's most recognized and respected brand names. HDI also sells accessory, clothing, and collectable items and owns Eaglemark Financial which provides financing to buyers and dealers. The company continues to gain market share due to its astute marketing, loyal following, and strong brand recognition. New additional manufacturing facilities and the introduction of new models will provide extra spark to Harley's future results. However, the company believes that profit margins during the second half of the year will be lower than in the first half due to pricing, product mix, and startup costs associated with the new factory in York, PA. We predict that growth will slow in the next few quarters compared to the 21% revenue and 46% earnings growth experienced in the first half of the year.

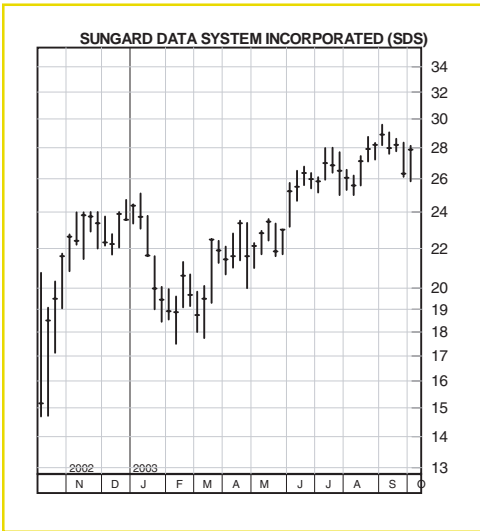
“Our dealer network is enthusiastic about the new 2004 Model Year motorcycles... They are particularly excited about the completely redesigned Sportster family, which the company believes will be a significant factor in attracting new customers and driving demand for Harley-Davidson products well into the future,” said Jeffrey L. Bleustein, chairman and chief executive officer. At 21.9 times earnings, HDI presents an excellent opportunity to own a very high quality company at a reasonable price. We advise readers to invest up to our Maximum Buy Price of \$46.16.

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SunGard Data Systems SDS
 Industry: Computer Software &
 Services

Price: \$26.31
 Max Buy Price: \$26.12
 Min. Sell Price: \$43.28

SunGard Data Systems (SDS) provides trade processing and software solutions for the financial services industry. SunGard supports more than 20,000 customers in over 50 countries. It has three segments: investment support systems, availability services and other businesses. In investment support systems, SunGard serves financial services institutions by processing their investment and trading transactions. In availability services, the company serves technology-dependent enterprises by helping to ensure the continuity of their business. SunGard's other businesses provide general ledger and administrative software systems, workflow management systems, and automated mailing to the public sector and educational institutions.

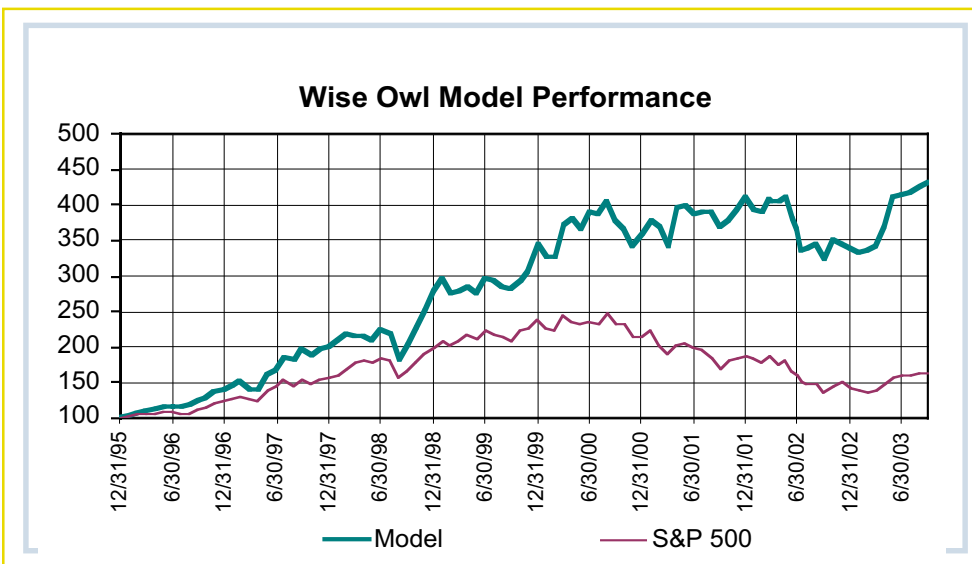


Rapid revenue growth thus far this year has been fueled by recent acquisitions. Earnings growth has been lacking (up 7.5%) in the first half, but should start to accelerate as acquisitions are assimilated. In addition, recent advances in the stock market should spur demand for SunGard's products and services in the coming months. The company has built a strong product mix and will likely continue to capture market share. At 21 times earnings, the shares present an excellent opportunity to participate in the recovery in technology stocks with substantially lower risk. We advise readers to invest up to our Maximum Buy Price of \$26.12.

PORTFOLIO PERFORMANCE FOR THE WISE OWL MODEL

Portfolio performance for the month of September was excellent compared to the market indices. The Wise Owl Model gained 2.00% compared to a loss of 1.19% for the Standard & Poor's 500 Index. For the year to date,

The Wise Owl Model has gained 28.1% compared to a 13.2% gain for the S&P 500. The chart at the left illustrates the Model's performance since inception on 12/31/95 and shows how \$100 invested at the beginning would have grown to \$434 at the end of September – a compound annual return of 20.9%. We note that The Wise Owl Model reached an all time high again last month.



SPECIAL FEATURE

Value Stocks: Small Capitalization – We screened The Benjamin Graham Common Stock Database to find stocks that possess the highest Owl Value Ratings that also have Owl Total Ratings above 7.00. The Owl Value Rating is based upon the price of the stock in comparison with the company's sales, cash flow, earnings, dividends, and book value. The ten stocks below are listed from highest Owl Value Rating (Royal Group is 5.00) to the lowest Rating of the top ten, Standard Pacific. In addition, all stocks screened have maximum market capitalizations (shares outstanding times current price) of \$2.0 billion. We performed the same screen as of 12/31/02 and found that small cap growth stocks out-performed small cap value stocks by a margin of 34.5% to 24.0%. Last month, we noted that large cap value stock performance was double that of large cap growth stocks. We conclude that the higher volatility of small cap stocks makes them highly unpredictable. We recommend that investors favor value over growth because of the steadier performance of value stocks in bull and bear markets. From the Small Cap Value Stocks listed below, we recommend Royal Group Technologies and Steven Madden because of their low valuations and their future prospects. Investors can find additional information for each company in the Highest Ranked Stocks section on pages 8 – 11 of this issue.

Value Stocks: Small Capitalization

Company Name	Ticker Symbol	9/30/03 Price	Max Buy Price	Min Sell Price	Proj 5 Yr Earns Growth	Proj 1 Yr Earns Growth	P/E Ratio	Owl Total Rating
Royal Group Technologies	RYG	9.00	9.80	27.16	10.7%	48.4%	12.3	7.68
Royal manufactures polymer-based home improvement, consumer, and construction products. Demand for its products has slowed, but management's renewed focus will bring a turnaround. The stock is undervalued at 12.3 times lowered earnings.								
BJ's Wholesale Club	BJ	19.37	29.01	44.48	13.9%	-3.9%	14.9	7.93
BJ'S operates 124 warehouse clubs in the eastern U.S. Average club size is 111,000 square feet. August same store sales rose 10.9 percent, boosted by higher gasoline and food sales. Competitive pricing has hurt earnings, but the stock is undervalued.								
Papa John's International	PZZA	24.81	26.74	35.55	11.6%	-3.0%	11.0	7.51
Papa John's operates and franchises 2,800 pizza delivery and carry-out restaurants throughout the U.S. and abroad. Comparable store sales for August decreased 2.4%, while international sales increased 3.3%. Wait for lower stock price.								
Landry's Restaurants	LNY	20.60	25.01	40.27	9.1%	14.6%	11.9	7.32
Landry's owns and operates full-service, casual-dining restaurants under the names of Joe's Crab Shack, Landry's, The Chart House, and others. Recent acquisitions are leading to strong revenue and earnings growth. The stock is undervalued.								
BISYS Group	BSG	13.15	18.98	31.33	17.9%	11.1%	12.9	7.23
Bisys provides business process outsourcing for banks, investment firms, and insurance companies. Improving economy and stock market will benefit the company. Recent stock weakness presents investors with good buying opportunity.								
Blyth, Inc.	BTH	26.98	31.26	46.39	13.7%	21.5%	13.6	7.46
Blyth designs, manufactures, markets and distributes a line of candles, home fragrance, and other home decor products. Sales are strong, but weak earnings are holding back the stock. Excellent opportunity for conservative investors.								
Borders Group	BGP	18.92	22.97	33.24	10.9%	18.1%	13.4	7.12
Borders operates book, music, and movie stores through its Borders and Walden Books names. Earnings were .06 vs .04 for quarter ending 7/31 with sales up 8.3%. New DVD products and overseas expansion bode well for the company.								
Steven Madden Ltd.	SHOO	18.97	20.51	32.01	15.9%	8.4%	11.9	8.64
Steven Madden designs and sells footwear under the Steve Madden, David Aaron, I.e.i., and Stevies brand names. The company is diversifying with new products and licensing agreements. Stock is undervalued at 11.9 times earnings.								
Copart, Inc.	CPRT	10.80	10.42	13.65	10.9%	3.2%	16.9	7.33
Copart is a provider of salvage vehicle auction services in the U.S. Acquisition program has slowed along with earnings growth. Stock is overvalued at the present time.								
Standard Pacific Corp.	SPF	37.90	34.11	49.53	12.6%	9.7%	7.6	8.19
Standard Pacific is a major U.S. homebuilder operating in the Southwest and Southeast. Higher profit margins, record backlog, and diversified operations provide excellent investment opportunity at \$34.11 Maximum Buy Price.								

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Growth Stocks: Small Capitalization – We also screened The Benjamin Graham Common Stock Database to find stocks that possess the highest Owl Growth Ratings as well as Owl Total Ratings above 7.00. The Owl Growth Rating is based upon the past growth and future estimates of the company's sales, cash flow, earnings, dividends, and book value. The ten stocks below are listed from highest Owl Growth Rating (ResMed is 4.76) to the lowest Rating of the ten (Fred's). We recommend ResMed, Engineered Support, Cheesecake Factory, and K-Swiss because of their superior growth records, their reasonable price to earnings ratios, and their future prospects. We suggest that only aggressive investors who can withstand high volatility purchase these stocks. However, we think the rewards could be quite satisfactory. Investors can find additional information for each company in the Highest Ranked Stocks section on pages 8 – 11 of this issue

Growth Stocks: Small Capitalization

Company Name	Ticker Symbol	9/30/03 Price	Max Buy Price	Min Sell Price	Proj 5 Yr Earns Growth	Proj 1 Yr Earns Growth	P/E Ratio	Owl Total Rating
ResMed, Inc.	RMD	43.98	26.96	47.70	20.7%	20.3%	30.1	8.04
ResMed is a developer, manufacturer, and distributor of medical equipment for treating, diagnosing, and managing sleep disordered breathing such as apnea. New alliance with Guidant will fuel 20% earnings growth in future.								
Engineered Support	EASI	60.50	29.70	57.89	18.8%	34.5%	22.2	8.54
Engineered Support Systems supplies electronics, equipment, and logistics services to the U.S. military. Recent acquisitions, increasing backlog, and long term commitment by U.S. against terrorism will create sharp rise in earnings.								
Pacific Sunwear	PSUN	20.66	12.56	20.79	16.9%	8.7%	24.3	7.80
Pacific Sunwear is a retailer of everyday casual apparel, accessories, and footwear for teens and young adults. Strong product mix and cost controls will provide steady 15% growth. Buy for long term.								
Cheesecake Factory	CAKE	36.17	22.33	36.48	13.7%	19.0%	31.5	7.43
Cheesecake Factory operates 61 upscale, full-service restaurants in 20 states. Sales per square foot are twice the industry average. Aggressive expansion program will translate to rapid earnings growth. Excellent investment for the long term.								
Renaissance Learning	RLRN	23.60	19.08	34.63	21.8%	6.1%	23.4	8.13
Renaissance is a provider of learning information systems software and school improvement programs to pre-kindergarten through senior high schools in the U.S. and Canada. Current municipal budget constraints holding back revenue gains. Diversification into new products and international markets enhance long-term outlook. Wait for lower stock price.								
Techne Corp.	TECH	31.79	22.36	39.35	21.9%	14.7%	26.3	8.01
Techne manufactures hematology controls used to check the accuracy of blood analysis instruments, biotechnology products sold exclusively to the research market, and assay kits that are sold to the research and clinical diagnostic markets. New biotech products and assay kits will provide strong growth.								
Right Management	RHT	18.08	18.23	25.67	19.0%	1.2%	10.5	8.11
Right Management is a global provider of career transition and human resource consulting services. The company is considering a buy-out proposal of \$17 in cash and may receive other offers. Wait for further details before buying.								
K-Swiss, Inc.	KSWI	35.99	25.10	43.33	17.3%	9.7%	16.4	8.14
K-Swiss designs, develops, and markets athletic footwear under the K-Swiss, Royal Elastics, and National Geographic brands. Order backlogs are up 83%. Strong balance sheet and foreign expansion make K-Swiss a good growth opportunity.								
Thor Industries	THO	54.02	27.03	49.91	15.5%	13.0%	18.8	7.83
Thor Industries produces and sells recreation vehicles and small to mid-size buses in the U.S. and Canada. The company is benefiting from a recent acquisition and increased demand from baby boomers. Investor should wait for a lower price.								
Fred's, Inc. 'A'	FRED	32.96	13.58	21.66	10.1%	19.2%	37.9	7.92
Fred's operates 414 discount general merchandise stores in small to medium-sized towns in 14 states in the southeastern U.S. Full-service pharmacies are located in 216 of the company's stores. Same store sales advanced 5.8% in the first 6 months. A new distribution center and 70 to 80 new store openings per year will increase growth. Buy at lower prices.								

HIGHEST RANKED STOCKS FROM THE BENJAMIN GRAHAM MODEL DATA BASE

The following pages present pertinent stock data for 250 of the highest rated stocks from the Benjamin Graham Model Data Base of 500 stocks. The listing includes the current the Maximum Buy Prices and Minimum Sell Prices together with our exclusive Owl Ratings. We hope that you will find the data useful in looking up stocks that you already own or have an interest in.

Company Name	Ticker Symbol	Industry Name	9/30/03 Price	Max Buy Price	Min Sell Price	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
3M Company	MMM	Chemical (Diversified)	69.07	78.35	103.44	4.5%	12.3	3.55	3.03	2.30	2.23	7.41
Abbott Labs.	ABT	Medical Supplies	42.55	37.97	57.96	10.5%	19.8	4.07	2.89	2.50	2.83	8.19
Affiliated Computer	ACS	Computer Software/Svcs	48.69	42.11	68.96	23.5%	23.7	2.73	2.60	4.48	2.86	8.45
AFLAC Inc.	AFL	Insurance (Life)	32.30	33.70	49.44	15.0%	18.4	4.03	2.57	3.00	2.04	7.76
Alberto Culver 'B'	ACV	Toiletries/Cosmetics	58.82	45.83	66.32	11.5%	23.2	4.47	1.50	2.86	3.84	8.44
Albertson's Inc.	ABS	Grocery	20.57	30.27	40.58	7.8%	9.9	2.26	5.00	1.24	1.80	6.87
ALLTEL Corp.	AT	Telecom. Services	46.34	47.38	64.71	7.5%	15.2	2.80	3.01	1.90	2.89	7.07
Altria Group	MO	Tobacco	43.80	48.18	69.11	8.5%	9.6	2.18	3.53	2.30	2.46	6.98
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	64.00	65.27	88.77	13.5%	12.4	3.54	2.92	2.74	3.31	8.34
Amer. Eagle Outfitters	AEOS	Retail (Special Lines)	14.86	21.06	33.42	15.8%	10.9	1.37	4.47	2.87	1.70	6.94
Amer. Express	AXP	Financial Svcs. (Div.)	45.06	32.17	45.80	8.5%	20.5	3.45	2.18	2.25	2.68	7.04
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	57.70	70.75	104.15	13.5%	16.4	4.09	3.57	2.92	3.01	9.06
AmerisourceBergen	ABC	Medical Supplies	54.05	70.14	119.78	18.5%	14.5	1.98	4.05	3.83	2.41	8.18
Anheuser-Busch	BUD	Beverage (Alcoholic)	49.34	36.49	54.87	8.5%	20.6	4.32	1.44	2.77	2.44	7.32
Apollo Group `A'	APOL	Educational Services	66.03	30.80	63.39	30.0%	58.1	3.39	1.11	5.00	3.95	8.97
Applebee's Int'l	APPB	Restaurant	31.48	26.47	39.68	18.0%	19.3	3.15	2.43	3.48	2.65	7.80
Armor Holdings	AH	Aerospace/Defense	16.75	16.98	24.45	15.5%	18.4	1.30	3.20	3.27	2.29	6.71
Arrow Int'l	ARRO	Medical Supplies	23.00	18.93	25.70	8.8%	19.7	3.10	2.19	2.22	4.12	7.76
Automatic Data Proc.	ADP	Computer Software/Svcs	35.85	30.78	46.08	12.5%	20.8	4.58	2.58	2.53	1.72	7.61
AutoZone Inc.	AZO	Retail (Special Lines)	89.53	66.50	124.56	20.8%	18.8	2.55	2.67	4.23	3.64	8.73
Avery Dennison	AVY	Chemical (Specialty)	50.52	44.37	64.07	9.0%	17.4	3.16	2.93	2.40	1.64	6.76
Avon Products	AVP	Toiletries/Cosmetics	64.56	13.87	49.28	10.3%	26.5	2.97	0.87	2.72	3.62	6.79
Bank of America	BAC	Bank	78.04	76.48	100.76	9.6%	12.1	2.52	2.57	2.33	2.83	6.83
Bank of Montreal	BMO.TO	Bank (Canadian)	46.69	36.01	50.86	8.0%	15.0	3.33	1.73	1.88	3.38	6.88
Bank of Nova Scotia	BNS.TO	Bank (Canadian)	63.10	52.66	73.88	11.5%	13.8	3.57	1.99	2.41	2.49	6.97
Bard (C.R.)	BCR	Medical Supplies	71.00	54.01	79.43	9.5%	19.6	3.14	2.22	2.62	2.75	7.16
Barr Labs.	BRL	Drug	68.21	41.51	69.30	24.3%	23.2	2.12	1.67	4.63	3.24	7.77
Baxter Int'l Inc.	BAX	Medical Supplies	29.06	24.85	36.04	6.6%	15.6	2.76	3.08	2.06	2.29	6.80
BB&T Corp.	BBT	Bank	35.91	44.52	69.07	12.6%	12.7	3.20	2.93	2.42	1.91	6.97
Bear Stearns	BSC	Securities Brokerage	74.80	66.91	93.67	13.0%	10.6	2.18	2.39	2.82	3.02	6.94
Beazer Homes USA	BZH	Homebuilding	84.40	76.55	123.09	16.1%	7.4	2.39	2.78	3.67	3.28	8.08
Beckman Coulter	BEC	Medical Supplies	45.54	35.41	51.02	10.0%	17.0	1.87	2.67	2.55	3.90	7.32
Becton Dickinson	BDX	Medical Supplies	36.12	34.36	48.72	9.5%	17.8	3.76	2.86	2.52	3.12	8.17
Bed Bath & Beyond	BBBY	Retail (Special Lines)	38.18	33.67	65.73	26.0%	33.7	4.02	2.35	4.84	2.99	9.47
Bemis Co.	BMS	Packaging & Container	44.30	48.62	66.17	9.0%	14.2	3.86	3.35	1.92	1.04	6.78
Best Buy Co.	BBY	Retail (Special Lines)	47.52	36.40	63.38	26.2%	21.9	1.62	2.27	4.15	3.95	7.99
Biogen Inc.	BGEN	Biotechnology	38.23	35.01	54.63	20.8%	20.7	2.32	3.50	3.35	2.16	7.55
Biomet	BMET	Medical Supplies	33.61	21.84	35.92	16.5%	32.7	4.34	1.68	3.72	2.99	8.50
BISYS Group	BSG	Financial Svcs. (Div.)	13.15	18.98	31.33	17.5%	13.5	1.88	4.24	3.64	1.08	7.23
BJ's Wholesale Club	BJ	Retail Store	19.37	29.01	44.48	12.5%	10.0	2.53	4.82	1.89	2.65	7.93
Block (H&R)	HRB	Financial Svcs. (Div.)	43.15	49.24	75.11	12.5%	12.7	2.80	3.66	3.45	1.95	7.91
Blyth Inc.	BTH	Household Products	26.98	31.26	46.39	11.0%	12.7	2.39	4.09	2.81	1.90	7.46
Borders Group	BGP	Retail (Special Lines)	18.92	22.97	33.24	11.3%	13.6	2.01	3.79	2.31	2.57	7.12
Brinker Int'l	EAT	Restaurant	33.36	31.11	47.65	15.5%	18.4	2.60	2.75	3.26	2.16	7.18
Brown-Forman 'B'	BF/B	Beverage (Alcoholic)	79.12	61.27	85.12	7.0%	19.7	3.78	1.99	2.08	2.26	6.74
CACI Int'l 'A'	CAI	Computer Software/Svcs	42.85	24.37	47.66	19.2%	30.0	3.09	1.28	3.61	3.18	7.45
Can. Imperial Bank	CM.TO	Bank (Canadian)	55.31	52.65	81.64	8.0%	11.3	2.49	2.39	1.67	3.79	6.89
Cardinal Health	CAH	Medical Supplies	58.39	63.95	101.58	18.0%	19.4	3.85	3.30	4.05	2.75	9.30
Carlisle Cos.	CSL	Tire & Rubber	43.62	39.93	60.68	11.0%	16.6	2.92	2.92	2.54	1.97	6.90
CDW Corp.	CDWC	Retail (Special Lines)	57.74	46.30	83.43	22.2%	27.1	3.07	2.31	3.97	3.11	8.30
Centex Corp.	CTX	Homebuilding	77.88	67.46	111.30	15.7%	8.1	2.95	3.46	3.78	3.53	9.14
CenturyTel Inc.	CTL	Telecom. Services	33.89	36.83	54.25	12.0%	15.1	1.84	3.41	3.08	2.98	7.54
Charter One Fin'l	CF	Bank	30.60	32.79	45.81	11.5%	11.7	3.38	2.73	2.49	2.16	7.18
Cheesecake Factory	CAKE	Restaurant	36.17	22.33	36.48	21.3%	33.3	3.06	1.83	4.34	1.91	7.43
Chico's FAS	CHS	Retail (Special Lines)	30.64	19.33	36.13	32.8%	34.3	2.17	1.50	5.00	4.18	8.57

continued next page

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Chiron Corp.	CHIR	Drug	51.69	23.83	32.69	15.8%	37.0	2.29	1.26	3.32	3.18	6.71
Church & Dwight	CHD	Household Products	34.99	26.56	37.06	9.5%	20.1	2.73	2.22	2.85	2.92	7.15
Cintas Corp.	CTAS	Industrial Services	36.84	29.15	46.64	16.5%	25.9	3.15	2.81	3.17	1.88	7.34
Citigroup Inc.	C	Financial Svcs. (Div.)	45.51	41.70	62.10	12.0%	14.2	2.80	2.75	2.68	3.42	7.77
City National Corp.	CYN	Bank	50.96	47.11	71.19	13.3%	14.0	2.94	2.48	2.72	2.75	7.26
Claire's Stores	CLE	Retail (Special Lines)	33.46	26.52	41.14	13.8%	18.0	2.05	2.50	3.11	3.37	7.35
Coca-Cola	KO	Beverage (Soft Drink)	42.96	31.59	46.39	9.0%	23.5	3.27	2.26	2.67	2.55	7.16
Colgate-Palmolive	CL	Household Products	55.89	22.70	60.77	10.0%	23.6	4.12	1.49	2.79	2.31	7.13
Columbia Sportswear	COLM	Apparel	52.75	42.34	70.38	16.8%	18.9	2.33	1.93	3.60	3.21	7.39
Commerce Bancorp NJ	CBH	Bank	47.91	43.70	72.04	18.5%	20.1	3.03	1.99	3.48	3.24	7.83
Computer Sciences	CSC	Computer Software/Svcs	37.57	49.73	70.37	12.0%	13.8	1.88	4.42	2.35	2.99	7.76
Concord EFS	CE	Financial Svcs. (Div.)	13.67	16.87	30.83	33.8%	18.3	2.93	4.31	4.11	2.39	9.16
Conmed Corp.	CNMD	Medical Supplies	20.64	22.63	31.21	13.8%	14.5	1.75	3.28	2.25	3.07	6.91
Convergys Corp.	CVG	Industrial Services	18.34	19.99	29.71	13.6%	14.0	1.77	3.88	2.54	2.51	7.14
Cooper Cos.	COO	Medical Supplies	40.75	27.48	43.27	16.5%	21.6	1.68	2.04	3.54	3.66	7.29
Copart Inc.	CPRT	Industrial Services	10.80	10.42	13.65	15.3%	17.1	2.62	3.37	2.83	2.18	7.33
Countrywide Financial	CFC	Financial Svcs. (Div.)	78.28	92.65	170.25	16.0%	7.2	2.45	4.13	3.68	3.37	9.09
Curtiss-Wright	CW	Machinery	70.62	62.00	101.83	13.0%	14.3	2.53	2.49	2.69	2.55	6.84
CVS Corp.	CVS	Pharmacy Services	31.06	35.26	53.08	12.9%	16.8	2.73	3.89	2.78	3.40	8.53
Danaher Corp.	DHR	Diversified Co.	73.86	58.09	88.44	14.3%	24.5	2.99	1.94	3.16	2.13	6.82
Dean Foods	DF	Food Processing	31.03	28.69	42.49	17.5%	15.4	2.16	2.84	3.55	2.29	7.22
Dell Inc.	DELL	Computers/Peripherals	33.39	26.19	54.14	31.3%	36.3	3.07	1.98	4.37	2.55	7.98
Dentsply Int'l	XRAY	Medical Supplies	44.84	35.14	54.10	13.8%	22.2	3.08	1.81	3.33	3.84	8.03
DeVry Inc.	DV	Educational Services	23.66	18.28	29.96	17.0%	26.1	2.45	2.68	2.77	2.51	6.94
Diagnostic Products	DP	Medical Supplies	36.33	29.34	41.84	10.0%	19.5	2.95	2.00	2.89	3.76	7.74
Diebold Inc.	DBD	Office Equip/Supplies	50.65	35.45	49.41	9.0%	22.1	3.38	1.98	2.13	2.64	6.75
Dollar Tree Stores	DLTR	Retail Store	33.50	32.75	60.13	20.0%	22.6	2.64	3.32	4.53	3.03	9.01
Donaldson Co.	DCI	Machinery	53.90	32.73	52.29	13.2%	26.5	3.67	1.37	3.04	3.02	7.40
DST Systems	DST	Computer Software/Svcs	37.60	31.70	43.46	13.8%	20.6	2.21	2.71	2.99	2.24	6.77
EnCana Corp.	ECA.TO	Canadian Energy	48.90	51.69	85.97	15.8%	10.4	2.13	3.82	2.28	2.28	7.01
Engineered Support	EASI	Aerospace/Defense	60.50	29.70	57.89	25.5%	26.7	2.91	0.80	4.75	4.36	8.54
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	75.16	80.33	140.20	17.0%	10.5	2.33	3.56	3.28	3.68	8.57
Expeditors Int'l	EXPD	Industrial Services	34.41	24.20	43.62	20.8%	30.5	3.88	1.35	4.41	1.81	7.63
Exxon Mobil Corp.	XOM	Petroleum (Integrated)	36.60	29.90	39.63	5.5%	15.5	3.10	2.41	1.71	3.01	6.82
Fair Isaac	FIC	Computer Software/Svcs	58.96	44.49	76.87	21.0%	29.8	2.79	1.75	4.00	3.53	8.04
Family Dollar Stores	FDO	Retail Store	39.89	24.90	39.61	15.5%	29.1	3.96	1.40	3.57	2.99	7.95
Fannie Mae	FNM	Financial Svcs. (Div.)	70.20	85.58	118.39	12.0%	10.2	3.96	3.48	3.03	2.56	8.68
Fastenal Co.	FAST	Retail Building Supply	37.80	22.37	41.05	19.2%	36.2	3.52	1.75	3.99	2.52	7.86
Fifth Third Bancorp	FITB	Bank (Midwest)	55.47	57.32	89.36	16.5%	19.0	4.03	2.72	3.01	1.89	7.77
First Data Corp.	FDC	Computer Software/Svcs	39.96	31.66	46.43	12.5%	21.9	4.01	2.31	3.06	3.04	8.28
First Tenn. National	FTN	Bank (Midwest)	42.46	43.12	62.68	11.5%	12.8	3.07	2.73	2.90	2.23	7.28
Fiserv Inc.	FISV	Computer Software/Svcs	36.23	30.68	46.48	18.6%	23.8	3.13	2.44	3.76	2.31	7.76
Florida Rock	FRK	Cement & Aggregates	49.60	32.77	46.93	11.0%	20.9	2.63	1.43	2.60	3.55	6.81
Forest Labs.	FRX	Drug	51.45	31.41	47.82	21.5%	27.3	3.10	1.42	4.74	2.38	7.76
Fossil Inc.	FOSL	Retail (Special Lines)	24.23	19.26	32.27	17.0%	19.0	2.25	1.76	3.74	2.41	6.78
Fred's Inc. 'A'	FRED	Retail Store	32.96	13.58	21.66	17.3%	40.2	3.22	0.65	3.76	4.25	7.92
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	28.28	27.66	42.79	13.0%	17.2	4.30	2.53	3.32	2.51	8.45
Gannett Co.	GCI	Newspaper	77.56	73.92	105.95	10.2%	17.2	3.71	2.66	2.44	2.84	7.77
Gen'l Dynamics	GD	Aerospace/Defense	78.06	76.23	105.57	10.3%	15.3	3.12	2.88	2.22	2.53	7.16
Gen'l Electric	GE	Electrical Equipment	29.81	29.05	43.88	10.5%	19.0	4.27	3.07	2.22	1.97	7.69
Gentex Corp.	GNTX	Auto Parts	34.84	25.30	44.17	19.0%	28.1	3.17	1.53	4.18	2.73	7.74
GlaxoSmithKline ADR	GSK	Drug	42.40	25.59	33.04	6.3%	18.2	2.70	2.03	2.21	3.26	6.80
Golden West Fin'l	GDW	Thrift	89.51	72.23	96.54	14.0%	13.7	3.37	1.94	2.87	2.88	7.37
Graco Inc.	GGG	Machinery	37.55	23.50	36.45	11.7%	21.8	3.22	1.18	3.26	3.02	7.12
GreenPoint Fin'l	GPT	Thrift	29.86	34.06	43.50	9.8%	7.6	2.93	2.83	3.29	2.28	7.55
Harley-Davidson	HDI	Recreation	48.20	46.16	78.73	19.3%	21.9	3.66	2.37	4.43	2.92	8.92
Health Mgmt. Assoc.	HMA	Medical Services	21.81	21.09	34.71	17.4%	20.1	2.39	2.88	3.92	3.22	8.27
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	24.22	17.33	24.54	13.8%	17.3	1.86	1.64	2.88	4.32	7.14
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	17.39	13.97	24.62	19.4%	28.2	2.62	2.74	3.53	2.46	7.57
Hershey Foods	HSY	Food Processing	72.68	52.41	77.60	8.5%	21.2	3.48	1.79	2.60	2.63	7.00
Home Depot	HD	Retail Building Supply	31.85	40.57	67.16	22.5%	18.9	4.48	4.46	4.02	2.92	10.00
Honda Motor ADR	HMC	Auto & Truck	20.16	25.42	35.95	9.8%	10.2	2.10	3.95	2.46	1.72	6.82
Horton D.R.	DHI	Homebuilding	32.70	26.63	41.98	19.5%	9.2	3.02	3.27	4.45	4.70	10.00
Illinois Tool Works	ITW	Metal Fabricating	66.26	54.33	82.31	12.0%	20.9	3.44	2.53	2.22	1.92	6.74
Intel Corp.	INTC	Semiconductor	27.51	11.13	19.93	11.8%	47.7	2.81	1.50	2.55	3.66	7.02

continued next page

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Investment Techn.	ITG	Financial Svcs. (Div.)	19.18	25.54	45.01	14.9%	12.1	1.82	4.11	2.80	1.39	6.75
ITT Educational	ESI	Educational Services	47.92	21.14	34.45	18.1%	43.0	2.58	1.01	3.84	3.76	7.46
Jacobs Engineering	JEC	Building Materials	45.10	36.24	50.05	15.0%	21.2	3.21	1.48	2.97	3.33	7.33
Jefferson-Pilot Corp.	JP	Insurance (Life)	44.38	48.53	67.23	9.5%	13.1	4.28	2.66	2.23	2.68	7.91
Johnson & Johnson	JNJ	Medical Supplies	49.52	47.43	73.37	13.0%	20.0	4.82	2.85	3.23	2.74	9.10
Johnson Controls	JCI	Auto Parts	94.60	88.89	128.69	12.0%	13.9	3.64	2.75	2.98	3.47	8.56
Jones Apparel Group	JNY	Apparel	29.93	37.59	56.18	22.5%	11.0	1.84	4.13	3.31	1.28	7.04
KB Home	KBH	Homebuilding	59.66	58.54	93.95	19.5%	7.4	3.01	4.00	3.40	3.91	9.55
Kenneth Cole 'A'	KCP	Shoe	26.11	24.67	39.27	14.0%	17.5	2.35	2.59	3.54	2.61	7.40
Kohl's Corp.	KSS	Retail Store	53.50	42.15	75.83	26.3%	27.8	3.22	2.29	4.60	2.17	8.19
Korea Electric ADR	KEP	Utility (Foreign)	10.52	17.92	26.98	7.0%	5.0	1.57	5.00	2.10	2.35	7.34
K-Swiss Inc.	KSWS	Shoe	35.99	25.10	43.33	17.4%	18.4	2.25	1.92	3.94	4.11	8.14
Lancaster Colony	LANC	Household Products	39.77	35.45	50.84	9.5%	15.9	3.71	3.05	1.63	2.33	7.14
Landry's Restaurants	LYN	Restaurant	20.60	25.01	40.27	13.8%	12.4	1.47	4.57	2.75	2.19	7.32
Legg Mason	LM	Securities Brokerage	72.20	48.77	72.07	12.5%	22.4	2.37	1.37	2.87	3.64	6.83
Lennar Corp.	LEN	Homebuilding	77.79	62.57	96.25	14.7%	9.7	2.69	3.16	3.96	4.29	9.39
Lincare Holdings	LNCR	Medical Services	36.65	35.53	65.49	20.8%	17.9	2.60	2.77	4.35	3.51	8.81
Linear Technology	LLTC	Semiconductor	35.81	24.37	44.77	19.8%	32.3	3.07	1.94	3.42	2.41	7.23
Liz Claiborne	LIZ	Apparel	34.05	33.27	47.72	9.5%	14.2	3.90	2.78	2.59	3.02	8.19
Lowe's Cos.	LOW	Retail Building Supply	51.90	41.90	71.87	20.0%	24.9	3.68	2.28	4.38	3.45	9.20
Luxottica Group ADR	LUX	Retail (Special Lines)	14.29	10.12	15.10	15.5%	18.7	2.25	2.49	2.91	2.48	6.76
M&T Bank Corp.	MTB	Bank	87.30	80.26	112.66	14.0%	16.7	3.59	1.85	2.46	2.40	6.86
M.D.C. Holdings	MDC	Homebuilding	54.00	41.20	57.61	15.3%	9.1	2.69	2.80	3.58	3.52	8.40
Madden (Steven) Ltd.	SHOO	Shoe	18.97	20.51	32.01	21.0%	12.2	2.23	3.53	3.91	3.29	8.64
Marsh & McLennan	MMC	Financial Svcs. (Div.)	47.61	42.61	64.54	12.0%	18.0	3.43	2.46	3.01	2.55	7.64
Marshall & Ilsley	MI	Bank (Midwest)	31.52	33.63	47.06	10.0%	13.7	3.49	2.53	2.44	2.54	7.33
Masco Corp.	MAS	Building Materials	24.48	25.07	37.66	9.5%	14.9	2.15	3.18	2.30	2.74	6.91
Matthews Int'l	MATW	Diversified Co.	26.41	20.56	29.49	12.8%	19.8	2.98	1.94	3.00	2.29	6.80
MBIA Inc.	MBI	Financial Svcs. (Div.)	54.97	59.42	74.86	10.5%	11.2	3.68	3.28	2.05	3.44	8.30
MBNA Corp.	KRB	Financial Svcs. (Div.)	22.80	23.25	39.71	17.0%	14.0	3.66	3.53	3.43	3.49	9.41
McCormick & Co.	MKC	Food Processing	27.42	19.17	27.28	8.0%	20.3	3.24	1.97	2.70	2.72	7.09
McDonald's Corp.	MCD	Restaurant	23.54	20.92	28.60	7.6%	17.4	3.10	3.09	1.54	2.71	6.97
McGraw-Hill	MHP	Publishing	62.13	51.72	72.98	9.0%	19.9	3.54	2.30	2.62	2.23	7.13
Medtronic Inc.	MDT	Medical Supplies	46.92	34.88	58.98	17.5%	30.2	3.82	2.32	3.80	2.69	8.42
Mentor Corp.	MNT	Medical Supplies	22.80	18.76	27.52	12.5%	18.2	2.55	2.37	3.33	3.80	8.03
Merck & Co.	MRK	Drug	50.62	58.35	89.81	13.0%	15.1	4.21	3.51	2.84	2.04	8.41
MGIC Investment	MTG	Financial Svcs. (Div.)	52.07	69.91	107.51	14.5%	8.8	2.76	4.04	2.39	1.95	7.43
Microsoft Corp.	MSFT	Computer Software/Svcs	27.79	25.09	45.09	24.0%	28.9	3.50	2.39	3.54	2.86	8.19
Mylan Labs.	MYL	Drug	38.65	24.85	36.79	15.5%	24.9	3.22	1.60	3.32	4.09	8.16
National City Corp.	NCC	Bank (Midwest)	29.46	34.98	48.07	7.0%	10.3	3.29	3.28	2.03	2.28	7.25
National Commerce Fin'l	NCF	Bank	24.88	27.06	41.65	16.0%	16.1	2.78	2.89	2.59	2.80	7.37
New York Community	NYB	Thrift	31.51	25.80	40.82	20.8%	16.1	2.71	2.51	3.89	3.49	8.40
NIKE Inc. 'B'	NKE	Shoe	60.82	43.13	63.54	10.5%	22.8	3.31	2.24	2.59	2.95	7.39
Nokia Corp. ADR	NOK	Foreign Telecom.	15.60	16.22	25.81	14.4%	17.0	2.70	3.15	3.67	2.53	8.04
North Fork Bancorp	NFB	Bank	34.75	32.61	52.65	12.3%	13.4	2.73	2.28	3.02	2.57	7.06
Novo Nordisk ADR	NVO	Drug	36.89	29.42	44.01	11.5%	19.9	2.80	2.02	2.78	3.23	7.22
NVR Inc.	NVR	Homebuilding	466.50	307.93	533.89	32.3%	11.5	3.00	2.35	4.46	3.94	9.16
Ocular Sciences	OCLR	Medical Supplies	22.28	24.22	37.12	13.5%	14.2	1.89	3.08	2.33	3.09	6.92
Office Depot	ODP	Office Equip/Supplies	14.05	16.05	22.90	11.1%	13.7	2.26	3.84	2.03	2.28	6.95
Old Republic	ORI	Insurance (Prop/Cas.)	33.09	35.69	44.94	10.0%	9.6	3.24	3.04	2.17	2.78	7.50
Omnicare Inc.	OCR	Pharmacy Services	36.06	27.14	38.15	15.5%	20.1	2.07	2.65	3.53	4.11	8.24
Omnicom Group	OMC	Advertising	71.85	64.07	101.15	14.5%	20.5	2.97	2.51	3.14	2.41	7.36
Oracle Corp.	ORCL	Computer Software/Svcs	11.22	9.29	16.51	20.6%	24.9	2.68	2.51	3.78	1.86	7.22
O'Reilly Automotive	ORLY	Retail (Special Lines)	36.77	29.81	48.53	20.2%	21.1	2.78	2.38	4.31	3.27	8.50
Outback Steakhouse	OSI	Restaurant	37.87	37.80	57.31	15.0%	16.9	2.94	3.57	3.71	2.23	8.31
Owens & Minor	OMI	Medical Supplies	24.10	18.72	26.13	11.0%	17.2	1.85	2.44	2.83	3.30	6.95
Pacific Sunwear	PSUN	Retail (Special Lines)	20.66	12.56	20.79	19.7%	26.5	1.77	1.88	4.42	3.63	7.80
Papa John's Int'l	PZZA	Restaurant	24.81	26.74	35.55	10.3%	10.8	1.99	4.58	2.57	2.12	7.51
Patterson Dental	PDCO	Medical Supplies	57.58	36.74	61.00	18.9%	30.3	3.76	1.66	3.81	3.84	8.71
Paychex Inc.	PAYX	Computer Software/Svcs	33.93	22.79	42.97	21.5%	44.4	3.72	1.60	4.46	2.91	8.46
PepsiCo Inc.	PEP	Beverage (Soft Drink)	45.83	35.95	52.87	8.0%	21.6	4.03	2.30	2.49	3.14	7.97
Performance Food	PFGC	Food Wholesalers	40.71	32.70	48.55	18.8%	24.2	2.32	1.58	3.75	3.39	7.36
Pfizer Inc.	PFE	Drug	30.38	38.44	66.41	16.5%	18.3	4.67	3.99	3.58	2.92	10.00
Pharmac. Product	PPDI	Drug	23.99	22.22	34.95	22.4%	18.3	1.60	3.48	3.88	1.53	6.99
Pier 1 Imports	PIR	Retail (Special Lines)	19.24	19.87	31.36	14.5%	13.5	2.53	3.20	3.00	1.61	6.88

continued next page

Company Name	Ticker Symbol	Industry Name	9/30/03 Price	Max Buy Price	Min Sell Price	Growth Rate	Current P/E	Owl Quality Rating	Owl Value Rating	Owl Growth Rating	Owl Technical Rating	Owl Total Rating
PMI Group	PMI	Insurance (Prop/Cas.)	33.75	39.76	59.76	14.9%	9.1	2.96	3.87	2.76	2.90	8.33
Polaris Inds.	PII	Recreation	74.15	60.40	89.47	11.5%	15.8	3.45	2.54	3.02	2.66	7.78
Popular Inc.	BPOP	Bank	39.80	40.69	55.42	11.5%	13.3	2.98	2.38	2.62	2.91	7.25
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	41.26	28.58	46.56	15.0%	26.2	3.22	1.97	2.50	2.41	6.73
Procter & Gamble	PG	Household Products	92.82	65.85	91.87	8.0%	23.7	4.04	1.76	2.59	3.06	7.64
Pulte Homes	PHM	Homebuilding	68.01	58.46	98.29	16.5%	8.6	2.53	3.27	3.56	3.92	8.85
QLogic Corp.	QLGC	Semiconductor	47.01	26.70	45.18	24.8%	35.5	2.41	1.59	4.75	2.33	7.39
RARE Hospitality	RARE	Restaurant	24.91	17.79	24.93	15.0%	21.9	1.77	1.82	3.34	3.13	6.71
Regis Corp.	RGS	Toiletries/Cosmetics	32.10	27.01	42.79	15.8%	17.6	1.80	2.78	3.26	3.94	7.85
Reinsurance Group	RGA	Insurance (Life)	40.75	32.72	52.99	12.0%	13.9	2.59	2.21	1.85	3.52	6.78
Renaissance Learning	RLRN	Educational Services	23.60	19.08	34.63	21.2%	24.1	2.29	2.81	4.24	2.86	8.13
ResMed Inc.	RMD	Medical Supplies	43.98	26.96	47.70	24.4%	35.1	2.27	1.35	4.76	3.68	8.04
Right Management	RHT	Human Resources	18.08	18.23	25.67	20.5%	11.2	1.23	3.38	4.01	3.53	8.11
RLI Corp.	RLI	Insurance (Prop/Cas.)	32.92	26.35	39.37	9.5%	15.5	2.77	2.00	2.26	3.64	7.12
Ross Stores	ROST	Retail (Special Lines)	46.36	40.63	69.51	15.5%	16.9	3.45	2.04	3.84	3.04	8.25
Royal Bank of Canada	RY.TO	Bank (Canadian)	59.45	56.53	82.44	11.8%	14.0	2.77	2.30	2.61	3.23	7.27
Royal Group Ltd.	RYG.TO	Building Materials	12.10	25.83	36.52	9.3%	8.3	1.29	5.00	1.37	3.86	7.68
Ryland Group	RYL	Homebuilding	73.11	43.47	72.38	13.0%	9.7	2.53	2.37	3.51	4.45	8.58
Safeway Inc.	SWY	Grocery	22.94	36.54	55.37	11.7%	8.5	1.96	5.00	1.99	2.01	7.30
Schein (Henry)	HSIC	Medical Supplies	56.70	48.17	70.10	14.5%	19.5	2.10	2.57	2.75	3.52	7.29
Schering-Plough	SGP	Drug	15.24	20.52	31.40	12.3%	10.2	3.09	4.33	1.53	1.15	6.74
SEI Investments	SEIC	Computer Software/Svcs	32.50	26.90	48.70	19.0%	24.7	3.20	2.33	4.47	2.54	8.36
Sigma-Aldrich	SIAL	Chemical (Specialty)	51.94	36.53	50.20	9.5%	21.7	3.27	1.97	2.31	2.63	6.79
SLM Corporation	SLM	Financial Svcs. (Div.)	38.96	29.70	47.94	13.5%	23.2	3.80	1.28	3.30	2.25	7.09
Sonic Corp.	SONC	Restaurant	25.28	21.61	36.39	19.3%	20.3	2.23	2.41	3.96	1.73	6.88
SouthTrust Corp.	SOTR	Bank	29.39	27.29	38.56	13.0%	14.8	3.42	2.08	2.46	2.99	7.30
Standard Pacific Corp.	SPF	Homebuilding	37.90	34.11	49.53	16.0%	8.6	2.07	3.11	3.27	3.83	8.19
Staples Inc.	SPLS	Office Equip/Supplies	23.75	17.75	27.79	17.3%	23.8	2.44	2.47	3.72	3.98	8.41
Starbucks Corp.	SBUX	Restaurant	28.80	13.89	22.19	21.1%	45.7	3.08	1.51	4.68	2.18	7.64
State Street Corp.	STT	Bank	45.00	43.64	66.32	15.5%	20.8	3.04	2.26	2.27	2.85	6.94
Steak n Shake	SNS	Restaurant	14.90	13.32	20.47	10.0%	17.0	2.12	2.54	2.25	3.25	6.77
Stryker Corp.	SYK	Medical Supplies	75.31	47.53	86.49	20.8%	36.9	3.26	1.50	4.55	3.62	8.62
SunGard Data Sys.	SDS	Computer Software/Svcs	26.31	26.12	43.28	16.5%	21.0	3.01	3.04	3.52	2.77	8.23
Synovus Financial	SNV	Bank	24.99	23.48	37.20	14.0%	19.7	3.33	2.32	2.69	2.84	7.46
Sysco Corp.	SYU	Food Wholesalers	32.71	22.14	35.53	15.0%	29.3	4.52	1.34	3.58	3.29	8.48
Target Corp.	TGT	Retail Store	37.63	33.27	49.38	12.5%	19.4	3.36	2.22	2.82	2.37	7.17
Techne Corp.	TECH	Biotechnology	31.79	22.36	39.35	23.1%	31.1	3.15	1.87	4.21	2.79	8.01
Teleflex Inc.	TFX	Diversified Co.	43.43	51.11	72.77	12.5%	14.5	3.17	3.82	2.32	0.96	6.84
Tetra Tech	TTEK	Environmental	19.91	16.37	24.06	14.1%	22.3	1.64	2.76	3.26	2.96	7.08
Thor Inds.	THO	Manuf. Housing/RV	54.02	27.03	49.91	16.8%	21.7	2.63	1.23	3.87	4.02	7.83
Tiffany & Co.	TIF	Retail (Special Lines)	37.33	21.97	34.28	16.6%	28.5	2.51	1.69	3.48	2.89	7.04
Timberland Co. 'A'	TBL	Shoe	42.66	37.98	64.63	17.0%	14.6	2.02	2.69	3.54	2.04	6.87
TJX Companies	TJX	Retail (Special Lines)	19.42	19.56	33.64	15.2%	16.3	3.16	2.95	3.51	2.64	8.17
Toll Brothers	TOL	Homebuilding	30.42	29.25	42.20	22.5%	9.6	2.53	3.54	3.65	3.89	9.08
Torchmark Corp.	TMK	Insurance (Life)	40.64	40.74	58.60	9.0%	10.9	3.41	2.62	2.13	2.55	7.13
Total ADR	TOT	Petroleum (Integrated)	75.80	87.28	118.59	8.5%	13.5	2.86	3.07	2.17	3.03	7.42
Total System Svcs.	TSS	Financial Svcs. (Div.)	26.35	15.61	26.46	19.0%	38.8	3.63	1.79	3.99	4.36	9.17
Toyota Motor ADR	TM	Auto & Truck	59.55	60.42	75.50	6.3%	15.6	2.82	3.01	1.92	2.74	6.99
U.S. Bancorp	USB	Bank (Midwest)	23.99	26.31	41.78	14.5%	12.3	2.00	3.36	2.33	2.68	6.91
Unilever NV (NY Shs)	UN	Food Processing	59.18	48.10	66.42	6.3%	14.2	3.78	2.13	2.54	2.74	7.46
Unilever PLC ADR	UL	Food Processing	34.64	28.64	40.91	7.3%	13.9	3.63	2.18	2.56	2.60	7.31
United Technologies	UTX	Diversified Co.	77.28	63.28	91.45	9.0%	16.9	3.64	2.30	2.37	2.31	7.08
Urban Outfitters	URBN	Retail (Special Lines)	26.06	13.28	19.68	15.0%	33.4	1.92	1.43	3.18	4.65	7.46
Walgreen Co.	WAG	Pharmacy Services	30.64	24.63	40.35	15.5%	28.4	4.86	1.85	3.51	2.69	8.61
Wal-Mart Stores	WMT	Retail Store	55.85	45.43	73.16	16.0%	28.4	4.27	2.21	3.68	2.67	8.55
Washington Mutual	WM	Thrift	39.37	43.60	68.08	16.0%	9.2	2.78	3.58	3.36	2.83	8.37
Watson Pharmac.	WPI	Drug	41.69	28.69	41.65	11.5%	23.9	2.33	2.64	2.53	2.85	6.90
WellPoint Health Ntwks	WLP	Medical Services	77.08	93.31	146.52	19.0%	14.7	2.67	3.19	4.05	3.17	8.72
Wells Fargo	WFC	Bank	51.50	53.54	81.72	13.5%	14.5	3.22	2.74	2.68	2.32	7.31
Wendy's Int'l	WEN	Restaurant	32.30	30.34	44.96	10.0%	16.6	2.87	2.92	2.17	2.64	7.07
Wiley (John) & Sons	JW/A	Publishing	25.99	20.93	31.64	13.5%	20.5	2.50	2.31	3.04	3.49	7.56
Williams-Sonoma	WSM	Retail (Special Lines)	26.98	21.19	34.99	19.8%	22.9	1.95	2.69	3.92	2.40	7.31
Wolverine World Wide	WWW	Shoe	19.40	18.67	26.21	10.0%	15.9	2.58	3.08	2.42	2.27	6.90
Wrigley (Wm.) Jr.	WWY	Food Processing	55.30	41.24	59.82	10.0%	28.7	4.92	1.51	2.68	2.20	7.54
Zions Bancorp.	ZION	Bank	55.85	62.12	87.48	13.5%	14.4	2.98	3.15	2.60	3.12	7.90