



# The Benjamin Graham Value Report

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Sound Advice From the Teachings of Benjamin Graham

MAY 2004

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## SUMMER RALLY WILL EMERGE

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The stock market declined again in March. The biggest loser was the technology laden Nasdaq Index which has racked up three straight losing months totaling 7% in losses. Fears of rising interest rates, rising commodity prices, and escalated fighting in Iraq placed a heavy burden on the stock market. However, more jobs, higher profits, and the healthier U.S. and world economies kept the stock market from declining further.

Profits surged 27% for the Standard & Poor's 500 Index stocks during the first quarter ended 3/31/04, prompting us to raise our profit forecast for the full year from 15% to 19%. We believe that the biggest profit increases will come from the technology, materials, and health care sectors. We are also of the opinion that medium and small sized companies will post stronger earnings increases than larger companies. You will find several stocks in our Models that are in sync with our profit forecasts. In The Classic Benjamin Graham Value Model are **Ameron International**, a small-cap stock in the materials sector and **Devon Energy** and **Norsk Hydro**, larger companies in the energy sector. In The Wise Owl Model, **Affiliated Computer** is a rapidly growing technology company that is mid-sized.

We predict that rising interest rates, fears of inflation, and the uncertainties in Iraq will continue to put pressure on the stock market over the next month or two. Then the growing economy, an improving job market, and increasing profits will send the market higher during the summer. We feel confident that the undervalued stocks that you buy from our Models will outperform the market indices in the months ahead.

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**“Buying a neglected and therefore undervalued issue for profit generally proves a protracted and patience-trying experience.”**

**Benjamin Graham**

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

The stocks in the Classic Model meet Benjamin Graham's seven criteria for value.

Benjamin Graham achieved returns of 20% per year over decades. Warren Buffett has used this approach for over 35 years with similar results. The table below lists the stocks that are this month's recommendations for purchase. All purchases are recommended at or below our Max. Buy Price. Sell any stock that reaches its Min. Sell target.

This Month's Buy Recommendations					Ben Graham's Seven Valuation Criteria						
Company Name	Ticker Symbol	4/30/04 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
AEGON Ins. Group	AEG	12.94	12.61	25.79	NA	NA	9.7%	9.2	0.82	4.9%	NR
Ameron Int'l	AMN	29.95	33.76	50.62	0.31	2.70	4.9%	8.0	0.84	2.6%	NR
Countrywide Financial	CFC	59.30	68.63	104.95	0.41	1.61	15.9%	6.1	1.04	0.8%	A
Devon Energy	DVN	61.20	64.17	102.72	0.18	5.51	13.8%	7.6	1.14	0.5%	B+
Everest Re Group Ltd.	RE	85.18	88.39	151.73	NA	NA	14.0%	7.2	1.12	0.5%	A-
Fidelity National	FNF	36.60	37.93	56.15	NA	NA	20.3%	6.6	1.16	2.0%	A-
KB Home	KBH	68.93	65.98	117.20	0.42	3.50	18.9%	6.4	1.25	1.1%	A-
Norsk Hydro ADR	NHY	58.56	56.38	89.12	0.38	1.50	7.6%	9.3	1.11	2.6%	NR
Old Republic	ORI	23.22	24.98	35.20	NA	NA	10.5%	8.4	1.01	3.9%	A
ONEOK Inc.	OKE	20.95	20.93	32.34	1.41	1.03	8.8%	9.0	1.03	3.5%	A-

## MODEL UPDATE

The Classic Benjamin Graham Value Model has three new stocks this month, AEGON Insurance, KB Home, and Norsk Hydro, plus seven stocks that are holdovers from last month. ONEOK does not meet our criteria for Debt v Current Assets or Current Ratio. The stock is allowed to become an exception because it is a utility company. We advise investors to take advantage of recent market weakness to buy stocks that are selling at or below our Maximum Buy Prices.

## FEATURED STOCKS

### AEGON Insurance Group (AEG)

AEGON Insurance	AEG
Industry:	Life Insurance
Price:	\$ 12.94
Max. Buy Price:	\$ 12.61
Min. Sell Price:	\$ 25.79

**How Cheap Is It?** AEGON Insurance and other insurance companies offer an excellent opportunity for investors to hedge their portfolios against higher interest rates. Income from the company's \$135 billion bond and loan portfolio will benefit notably when interest rates rise. We believe that AEGON is clearly undervalued at our recommended price of \$12.61 and will reach our Minimum Sell Price of \$25.79 within 2 to 3 years.



**Company Profile:** AEGON, based in The Netherlands, is one of the world's largest life insurance companies, with sales of \$3.5 billion in 2003. In addition to a full line of life insurance products, the company also offers variable and fixed annuities and other financial services. Recently, AEGON entered into a joint venture that will enable the company to participate in the rapidly growing Spanish life insurance market. The company's balance sheet is one of the strongest in the insurance industry.

**Outlook:** AEGON's current earnings growth is slow, but will accelerate as the economy improves. In addition, growth will be significantly improved by AEGON's joint ventures in foreign countries. Higher interest rates and higher stock prices will also add to growth.

Note: Maximum Buy Prices are valid for the month of May.

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Norsk Hydro ASA	NHY
Industry: Oil & Gas Exploration	
Price:	\$ 58.56
Max. Buy Price:	\$ 56.38
Min. Sell Price:	\$ 89.12

## Norsk Hydro ASA (NHY)

**How Cheap Is It?** Norsk Hydro shares are slightly overpriced at the current \$58.56, but patient investors will likely get a chance to buy at our Max Buy Price of \$56.38 soon. The stock offers investors an opportunity to hedge their portfolios against higher oil and gas prices. In our opinion, the shares will reach our Min Sell Price of \$89.12 in 1 to 3 years. If earnings rise sharply again this year, our Min Sell Price will be raised accordingly. We will keep you informed.

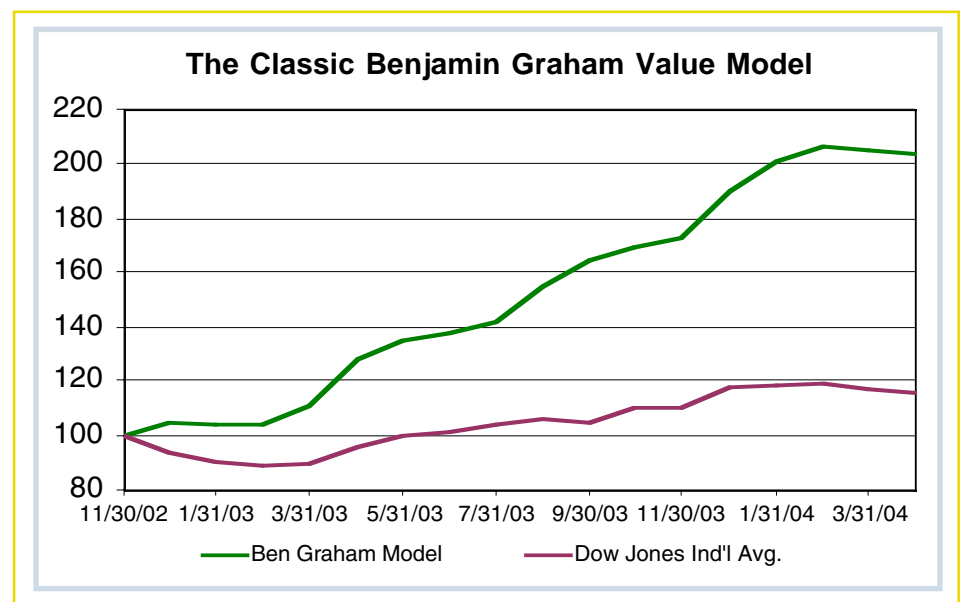
**Company Profile:** Norsk is the largest public company in Norway. The company derives a majority of its profits from its oil and gas division, which explores, produces, refines, and markets energy products. Norsk also manufactures aluminum. Total sales were \$24 billion last year. Earnings were \$5.64 per share, up sharply from \$4.70 and \$3.38 in the previous two years.

**Outlook:** Norsk sales and earnings are dependent on the price of oil and natural gas. If the Middle East situation deteriorates further, \$40 oil will greatly benefit Norsk earnings. We estimate that earnings could reach \$6 to \$8 per share if oil prices stay in the \$35 to \$40 range or go higher. The company's aluminum division is also experiencing strong growth from increased demand and higher prices.



## PERFORMANCE FOR THE CLASSIC BENJAMIN GRAHAM VALUE MODEL

Model performance for the month of April was good. The Classic Benjamin Graham Value Model was down only 0.90% last month. The decrease in the Model equaled the loss of 0.90% for the Dow Jones Industrial Average. Of the nine stocks recommended last month, eight stocks were purchased that sold below their Maximum Buy Prices during the month. Superior Industries was not purchased. Since its inception on 11/30/02, The Classic Benjamin Graham Value Model has gained a remarkable 103.5% compared to a gain of just 15.4% for the Dow Jones Industrial Average (DJIA). The chart on the right illustrates the Model's performance since inception. For the first four months of 2004, the Model has gained 7.2% versus a loss of 1.8% for the DJIA. We expect the Model to continue to perform well in 2004 as investors seek conservative value in an uncertain stock market.



## THE WISE OWL MODEL

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 Symbol	4/30/04 Price	Max Buy Price	Min Sell Price	Std. Deviation	S&P		IBD Earnings	Growth Rate	Current P/E	Owl	Owl	Owl	Owl	Owl
						Rating	Strength				Quality Rating	Value Rating	Growth Rating	Technica Rating	Total Rating
Affiliated Computer	ACS	48.50	46.45	73.56	26.8	B+	94	18.3%	16.2	2.87	3.14	4.42	3.26	9.13	
Amer. Int'l Group	AIG	71.65	77.86	112.02	25.3	A+	91	13.5%	14.8	3.63	3.41	2.75	3.54	8.88	
Bed Bath & Beyond	BBBY	37.12	38.20	69.35	30.7	A-	98	25.9%	21.2	4.06	2.91	4.79	2.68	9.63	
Block (H&R)	HRB	45.11	55.36	81.23	29.0	A-	99	14.1%	9.8	3.18	4.27	3.62	2.09	8.78	
Cardinal Health	CAH	73.25	69.86	115.01	21.4	A+	90	17.0%	18.0	3.89	3.22	3.71	3.51	9.55	
Fannie Mae	FNM	68.72	95.39	131.57	20.9	A+	84	13.6%	8.1	3.49	4.32	2.96	2.71	8.99	
Harley-Davidson	HDI	56.32	54.73	90.82	29.3	A+	92	22.5%	18.1	3.59	2.56	4.31	3.01	8.98	
Home Depot	HD	35.19	46.26	74.35	34.9	A+	95	20.4%	14.9	4.50	4.68	4.07	3.43	10.00	
MBNA Corp.	KRB	24.38	27.35	45.60	32.0	A+	94	20.8%	10.5	3.60	3.88	3.52	3.10	9.40	
Pfizer Inc.	PFE	35.76	39.98	64.18	18.9	A	92	17.3%	15.8	4.49	4.02	3.58	3.74	10.00	
<b>Average:</b>		49.60	55.14	85.77	26.9		92.9	18.3%	14.7	3.73	3.64	3.77	3.11	9.33	

### MODEL UPDATE

We have added two new stocks to The Wise Owl Model this month. Affiliated Computer and Bed Bath & Beyond replace Fiserve and Johnson & Johnson. The latter two stocks are still excellent companies and should continue to be held until they reach their Minimum Sell Prices of \$53.30 and \$73.42, or their Owl Total Ratings fall below 6.00.

### FEATURED STOCKS

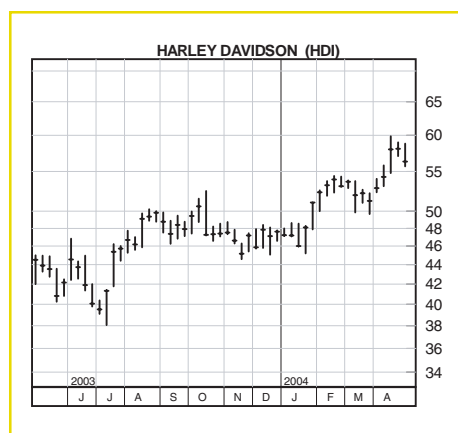
Harley-Davidson	HDI
Industry: Recreation	
Price:	\$ 56.32
Max. Buy Price:	\$ 54.73
Min. Sell Price:	\$ 90.82

#### Harley-Davidson (HDI)

**How Cheap Is It?** Harley-Davidson is currently selling at just 18.1 times earnings with a growth rate of 22%. It is rare to find a company that is rated A+ by Standard & Poor's and is growing at a rate that exceeds its price to earnings ratio. We strongly advise investors looking for predictable growth in a quality company to consider Harley-Davidson for a sound long-term investment. We believe that the stock will reach our Min Sell Price of \$90.82 within 2 to 3 years.

**Company Profile:** Harley is one of the leading manufacturers of heavyweight motorcycles in the world. The company benefits from having one of the most recognized and respected brand names. The company also makes and sells parts and accessories and related merchandise. Sales exceeded \$4.6 billion last year with earnings of \$2.50 per share. Earnings during the two previous years were \$1.90 and \$1.43.

**Outlook:** Company management continues to execute its business model to perfection. Over the past decade, earnings have increased at an amazing annual rate of 25%. The company is focused on attracting new bikers, including females, to its products. Its new line of less expensive Sportster models will also add to growth.



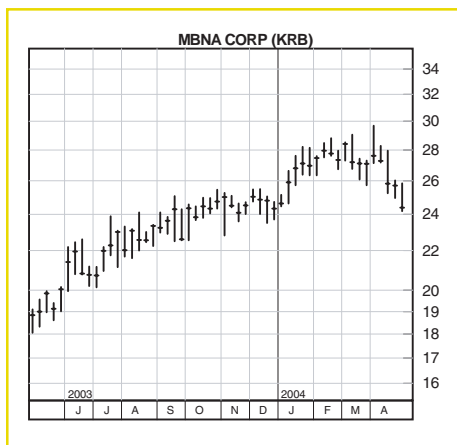
Note: Maximum Buy Prices are valid for the month of May.

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MBNA Corp.	KRB
Industry: Financial Svcs.	
Price:	\$ 24.38
Max. Buy Price:	\$ 27.35
Min. Sell Price:	\$ 45.60

## MBNA Corp. (KRB)

**How Cheap Is It?** MBNA is clearly undervalued at only 10.5 times earnings. MBNA's stock price has recently declined from a high of \$29.68 to the current \$24.38, offering investors a great opportunity to buy a top-quality growth stock at a very reasonable price. We expect the shares to reach our Min Sell Price of \$45.60 within 2 to 3 years.

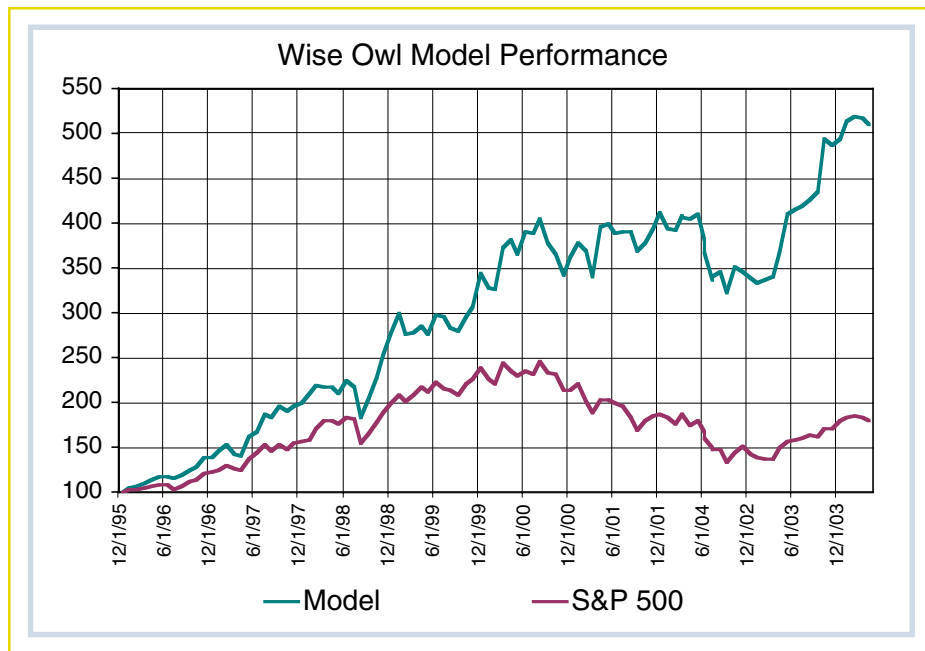


**Company Profile:** MBNA is the world's largest independent credit card lender. The company is also the leading issuer of affinity credit cards (issued to professional organizations, sports leagues, and college alumni clubs). Affinity cards provide MBNA with a rapidly growing pool of customers who spend more and provide lower credit losses. The company recently formed an alliance with American Express to issue the American Express brand in the US and abroad. MBNA will become the first company to issue credit cards from the three leading payment networks (VISA, Mastercard, and American Express).

**Outlook:** Management continues to enhance MBNA's success. Its recent alliance with American Express will keep the company in the forefront of credit card lenders. MBNA is also expanding into higher growth international markets through its affinity marketing strategy and acquisitions. The company will also benefit from an improving global economy and a reduction in mortgage refinancing.

## MODEL PERFORMANCE FOR THE WISE OWL MODEL

The Wise Owl Model lost 1.35% last month, compared to a loss of 1.68% for the Standard & Poor's 500 Index. H&R Block and MBNA lost over 11% during the month. The chart at right illustrates the Model's performance since inception on 12/31/95 and shows how \$100 invested at the beginning would have grown to \$510 at the end of April 2004 – a compound annual return of 21.6% compared to a 7.3% return for the S&P 500.



## SPECIAL FEATURE

### How You Can Make the Most of The Benjamin Graham Value Report

#### Objective

The Benjamin Graham Value Report is written for investors who are seeking steady, above-average returns without incurring a lot of risk. To accomplish our goal, we present two diversified models each month containing up to ten stocks each. Our first model is The Classic Benjamin Graham Value Model which appears on pages 2 and 3 each month. Our second model is The Wise Owl Model which appears on pages 4 and 5.

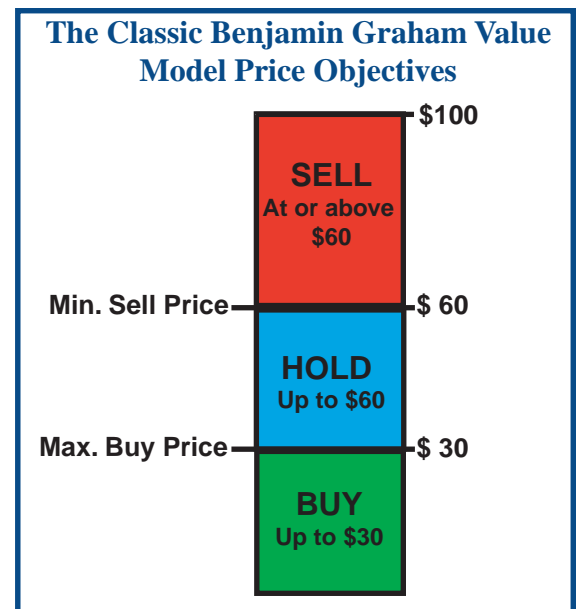
#### The Benjamin Graham Common Stock Database

Our database is created by screening the Value Line database of 1,700 stocks. We find the companies with the strongest balance sheets and the most consistent earnings growth. Companies with any earnings deficits during the past 5 years are eliminated. Our exclusive database of 500 stocks consists of quality companies that have demonstrated consistent performance during the past 10 years. Our process reduces your risk noticeably. We derive all of our recommendations for The Classic Benjamin Graham Value Model, The Wise Owl Model and Special Features Section from The Benjamin Graham Common Stock Database.

#### The Classic Benjamin Graham Value Model

The Classic Benjamin Graham Value Model contains our buy recommendations for quality companies whose stocks are clearly unappreciated and undervalued. Quite often, the company's management team is underperforming and is not taking advantage of opportunities. We advise investors to buy these companies and to patiently hold until positive developments begin to appear. There is no specific time frame. However, most stocks will reach their Minimum Sell Price within two to three years.

An important feature of our evaluation system is the Maximum (or Max) Buy Price and Minimum (Min) Sell Price that we calculate for each stock. The chart at left illustrates how to use our Maximum Buy and Minimum Sell Prices. In the example, the buy range is \$30 or below (green area). After purchase, the stock should be held while it is between its Max Buy Price (\$30) and its Min Sell Price (\$60) – blue area. The stock should then be sold when it reaches its Min Sell Price of \$60 (red area).



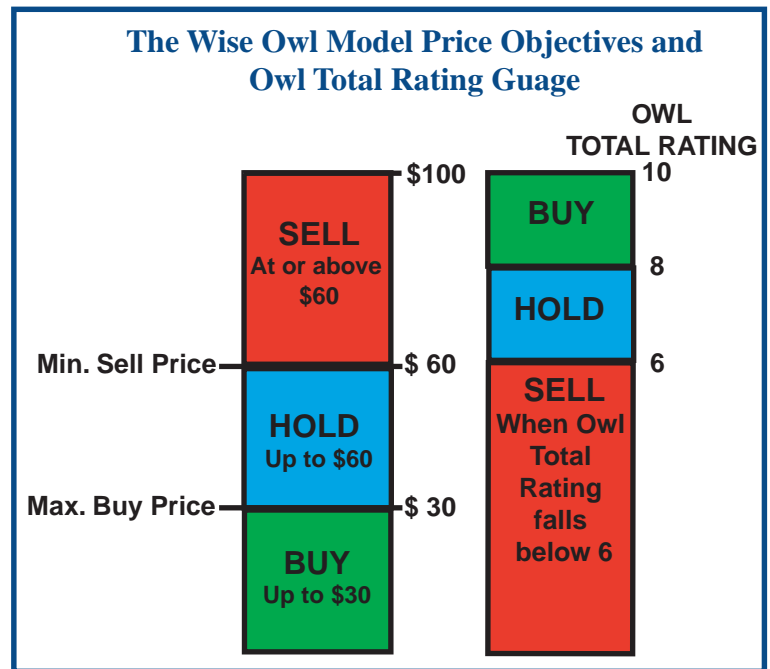
It is best to invest in a variety of stocks in the Model to diversify your portfolio. We recommend that you buy the stocks that are selling at or below our Maximum Buy Price. If a stock is selling above its Maximum Buy Price, you should consider placing a limit order with your broker to buy the stock at a limit equal to our Maximum Buy Price. A limit order is placed to buy a stock at a specified

continued next page

price, and is not executed until the stock trades at the buy price limit or below. Limit orders can also be used when selling the stock at our Minimum Sell Price. After purchasing a stock, if the price falls 10% or more below the price that you paid, don't be alarmed. We recommend that you consider buying additional shares at the lower price.

## The Wise Owl Model

The Wise Owl Model contains our buy recommendations for quality companies that have demonstrated strong steady earnings growth. In addition to high quality and strong growth, we seek stocks that are also under-valued, that have demonstrated strong price and earnings momentum, and that are recommended by the leading independent research services. We have quantified these attributes into four categories for you: Owl Quality Rating, Owl Value Rating, Owl Growth Rating, and Owl Technical Rating. We have further simplified our analytic process by consolidating these four categories into one Owl Total Rating. The Total Owl Rating is our measure of each stock's appreciation potential (10.00 is best). We advise investors to buy stocks with Owl Total Ratings between 8.00 and 10.00 that are selling at or below their Maximum Buy Price. There is no specific time frame. However, most stocks will reach their Minimum Sell Price within two to three years. It is best to invest in as many of the stocks in the Model as is practical for diversification purposes.



We recommend that you sell a stock when one of three conditions are met:

1. If the stock reaches its Minimum Sell Target, sell.
2. If a stock's Owl Total Rating falls below 6.00, sell.
3. If a stock disappears from the Highest Ranked Stocks on pages 8 through 11, sell.

As an example, in the chart above, the stock should be purchased when: (1) its price is \$30 or below, **and** (2) its Owl Total Rating is between 8.00 and 10.00 (green areas). A stock should be held while it is in between its Max Buy Price (\$30) and its Min Sell Price (\$60) – blue area, **and** its Owl Total Rating is 6.00 or higher. A stock should then be sold: (1) when it reaches its Min Sell Price (\$60) – red area, **or** (2) its Owl Total Rating falls below 6.00 (red area), **or** (3) the stock disappears from the Highest Ranked Stocks pages.

## CHANGES HIGHEST RANKED STOCKS LISTING

### Stocks added to the Highest Ranked Stocks listing.

Company Name	Symbol
Anadarko Petroleum	APC
BISYS Group	BSG
BJ's Wholesale Club	BJ
Black & Decker	BDK
CLARCOR Inc.	CLC
Cognizant Technology	CTSH
Columbia Sportswear	COLM
Cooper Cos.	COO
Ethan Allen Interiors	ETH
First Horizon National	FHN
Franklin Electric	FELE
Grainger (W.W.)	GWW
Hormel Foods	HRL
Humana Inc.	HUM
Ingersoll-Rand	IR
Linear Technology	LLTC
Medicis Pharmac.	MRX
Merrill Lynch & Co.	MER
Office Depot	ODP
RARE Hospitality	RARE
St. Jude Medical	STJ
Strayer Education	STRA
Synovus Financial	SNV
Teleflex Inc.	TFX
Total ADR	TOT
Watson Pharmac.	WPI
Xilinx Inc.	XLNX

### Stocks removed from the Highest Ranked Stocks listing.

Company Name	Symbol
ABM Industries Inc.	ABM
Ametek Inc.	AME
Armor Holdings	AH
Bank of America	BAC
Bank of Nova Scotia	BNS
Canon Inc. ADR	CAJ
Carlisle Cos.	CSL
First Tenn. National	FTN
Gap (The) Inc.	GPS
Int'l Business Mach.	IBM
Int'l Speedway 'A'	ISCA
Invacare Corp.	IVC
Investment Techn.	ITG
Jacobs Engineering	JEC
Kenneth Cole 'A'	KCP
Luxottica Group ADR	LUX
Michaels Stores	MIK
Novo Nordisk ADR	NVO
Old Republic	ORI
Progressive (Ohio)	PGR
Renaissance Learning	RLRN
Rogers Corp.	ROG
Roper Inds.	ROP
Royal Bank of Canada	RY
Schein (Henry)	HSIC
Unilever PLC ADR	UL
West Corp.	WSTC

The above column lists the 27 stocks that become new members of our 250 Highest Ranked Stocks listing on pages 9 through 12 of this issue. Owl Total Ratings for the 27 stocks fall in the range of 6.83 to 7.78. These stocks are not currently buy candidates, because they fall below our minimum Owl Total Rating of 8.00 for buy candidates.

The above column lists the 27 stocks that were removed from our 250 Highest Ranked Stocks. Whenever a Wise Owl Model stock falls out of the 250 Highest Ranked Stocks list, it should be sold. None of the stocks listed above has appeared in our Wise Owl Model during the past year.

**Classic Benjamin Graham Value Model Update** – There are no sales recommended this month. The updated Minimum Sell Prices for past Buy Recommendations are: Building Materials Holding \$24.68, Honda Motor \$44.60, Korea Electric \$26.98, PMI Group \$70.47, and Royal Group Technologies \$27.07. The preceding stocks should continue to be held until they reach their Min Sell Prices.

HIGHEST RANKED STOCKS CONTINUED ON THE FOLLOWING PAGE

## 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 Stock Data Base of 500 stocks. The listing includes the current 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	4/30/04 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
Abbott Labs.	ABT	Medical Supplies	44.02	38.68	56.24	12.1%	17.0	4.09	3.06	2.54	3.08	8.51
Adobe Systems	ADBE	Computer Software/Svcs	41.34	21.11	31.59	13.1%	28.7	2.42	1.37	3.14	3.53	6.97
Affiliated Computer	ACS	Computer Software/Svcs	48.50	46.45	73.56	18.3%	16.2	2.87	3.14	4.42	3.26	9.13
AFLAC Inc.	AFL	Insurance (Life)	42.23	34.79	52.74	15.4%	17.2	3.33	2.45	3.07	2.99	7.89
Alberto Culver	ACV	Toiletries/Cosmetics	47.16	32.99	51.99	12.7%	20.8	4.54	1.76	2.94	3.69	8.61
Altria Group	MO	Tobacco	55.38	47.24	68.04	11.6%	11.2	2.22	3.06	2.27	2.89	6.97
Ambac Fin'l Group	ABK	Financial Svcs. (Div.)	69.00	69.45	91.23	13.5%	11.0	3.35	2.66	2.57	2.93	7.66
Amer. Int'l Group	AIG	Financial Svcs. (Div.)	71.65	77.86	112.02	13.5%	14.8	3.63	3.41	2.75	3.54	8.88
AmerisourceBergen	ABC	Medical Supplies	57.89	75.75	117.20	15.2%	12.4	2.60	3.91	3.23	2.67	8.28
Amgen	AMGN	Biotechnology	56.27	51.63	90.40	20.4%	21.0	3.21	2.74	3.92	2.57	8.30
Anadarko Petroleum	APC	Petroleum (Producing)	53.58	62.20	79.45	13.1%	10.8	0.97	4.71	2.32	2.71	7.13
Anheuser-Busch	BUD	Beverage (Alcoholic)	51.24	37.28	61.07	11.4%	17.5	4.34	1.86	2.78	3.04	8.01
Apollo Group `A`	APOL	Educational Services	90.88	41.57	77.77	26.3%	44.9	3.50	0.56	5.07	4.20	8.88
Applebee's Int'l	APPB	Restaurant	38.78	27.52	42.54	15.2%	17.9	3.18	2.29	3.41	3.04	7.95
Automatic Data Proc.	ADP	Computer Software/Svcs	43.81	28.50	41.59	12.5%	22.9	4.55	2.14	2.02	3.03	7.83
AutoNation Inc.	AN	Retail Automotive	17.02	18.43	28.89	14.3%	10.8	1.59	3.63	2.88	2.76	7.24
AutoZone Inc.	AZO	Retail Automotive	87.57	63.14	127.62	20.3%	12.1	2.26	2.75	4.35	3.04	8.26
Avon Products	AVP	Toiletries/Cosmetics	84.00	9.50	68.79	13.8%	24.5	3.06	0.96	3.01	4.00	7.35
Ball Corp.	BLL	Packaging & Container	66.00	43.27	76.67	10.8%	12.0	2.21	1.78	3.36	3.12	6.98
Bard (C.R.)	BCR	Medical Supplies	106.27	57.95	95.10	11.1%	22.2	3.19	1.26	2.67	4.00	7.42
Barnes & Noble	BKS	Retail (Special Lines)	29.87	35.73	53.85	12.2%	10.8	1.80	4.30	2.57	2.77	7.63
Barr Pharmac.	BRL	Drug	41.42	30.59	51.91	19.3%	16.7	2.14	2.62	4.46	2.14	7.58
Bear Stearns	BSC	Securities Brokerage	80.14	81.31	115.27	13.1%	8.6	2.37	2.79	2.46	3.73	7.57
Beazer Homes USA	BZH	Homebuilding	98.45	91.60	135.77	13.6%	6.4	2.50	2.89	3.64	3.07	8.07
Becton Dickinson	BDX	Medical Supplies	50.55	37.32	54.47	11.2%	19.1	3.80	2.42	2.70	3.67	8.39
Bed Bath & Beyond	BBBY	Retail (Special Lines)	37.12	38.20	69.35	25.9%	21.2	4.06	2.91	4.79	2.68	9.63
Bemis Co.	BMS	Packaging & Container	27.01	23.81	32.41	9.5%	15.8	3.55	2.74	1.93	2.77	7.33
Best Buy Co.	BBY	Retail (Special Lines)	54.25	40.51	72.54	22.6%	17.0	1.93	2.59	4.18	2.91	7.75
Biomet	BMET	Medical Supplies	39.50	24.28	39.73	16.6%	27.6	4.33	1.52	3.69	3.41	8.64
Biovail Corp.	BVF	Drug	19.00	28.88	51.03	29.8%	11.6	1.52	5.32	3.32	0.55	7.15
BISYS Group	BSG	Financial Svcs. (Div.)	14.50	17.99	25.70	14.7%	13.7	1.90	4.10	2.32	2.17	6.99
BJ's Wholesale Club	BJ	Retail Store	24.23	28.36	40.25	12.6%	13.1	2.08	4.28	1.56	3.17	7.39
Black & Decker	BDK	Home Appliance	57.85	40.39	58.77	4.5%	12.3	1.74	2.45	2.07	4.20	6.98
Block (H&R)	HRB	Financial Svcs. (Div.)	45.11	55.36	81.23	14.1%	9.8	3.18	4.27	3.62	2.09	8.78
Blyth Inc.	BTH	Household Products	32.51	33.23	48.97	13.2%	12.7	2.49	4.01	2.97	2.48	7.97
Borders Group	BGP	Retail (Special Lines)	23.97	24.20	36.86	10.1%	12.7	2.20	3.23	1.77	3.67	7.25
Boston Scientific	BSX	Medical Supplies	41.19	19.44	33.90	17.8%	25.1	1.46	1.81	4.31	3.08	7.11
Brinker Int'l	EAT	Restaurant	38.46	31.27	47.76	15.0%	16.5	2.67	2.52	3.24	2.72	7.44
Brown & Brown	BRO	Financial Svcs. (Div.)	39.01	29.95	48.14	19.6%	19.0	3.24	1.94	4.00	2.95	8.09
Brown-Forman `B`	BF/B	Beverage (Alcoholic)	46.86	32.82	44.33	9.0%	18.7	3.88	1.84	2.12	2.70	7.03
CACI Int'l `A`	CAI	Computer Software/Svcs	45.50	28.11	51.81	17.1%	21.1	3.23	1.67	3.59	3.21	7.80
Cardinal Health	CAH	Medical Supplies	73.25	69.86	115.01	17.0%	18.0	3.89	3.22	3.71	3.51	9.55
CBRL Group	CBRL	Restaurant	37.55	33.50	51.36	12.9%	13.8	1.88	3.38	2.94	2.13	6.89
CDW Corp.	CDWC	Retail (Special Lines)	62.49	50.84	83.74	18.7%	21.9	3.33	2.41	4.21	2.54	8.33
CEC Entertainment	CEC	Restaurant	34.17	28.68	44.88	14.7%	15.0	1.68	2.82	3.31	3.09	7.26
Cendant Corp.	CD	Diversified Co.	23.68	25.86	39.70	14.4%	12.6	1.20	4.64	2.92	3.11	7.92
Centex Corp.	CTX	Homebuilding	47.95	48.49	77.52	15.9%	6.7	2.94	3.30	3.72	3.73	9.12
CenturyTel Inc.	CTL	Telecom. Services	28.88	37.43	52.98	12.5%	11.4	2.09	4.38	2.07	2.02	7.04
Charter One Fin'l	CF	Bank	33.37	34.51	47.87	12.2%	10.3	3.44	2.74	2.25	2.11	7.03
Cheesecake Factory	CAKE	Restaurant	42.35	26.87	42.96	17.0%	27.2	3.11	1.96	4.40	2.84	8.20
Chico's FAS	CHS	Retail (Special Lines)	40.73	25.11	48.75	32.8%	25.3	2.40	1.35	5.11	3.41	8.18
Christopher & Banks	CBK	Retail (Special Lines)	17.89	17.95	37.06	23.8%	12.1	2.54	3.00	4.27	0.69	7.00
Church & Dwight	CHD	Household Products	44.95	31.07	45.61	12.1%	19.6	3.41	1.69	2.91	3.36	7.58
Cintas Corp.	CTAS	Industrial Services	44.96	30.72	48.49	16.6%	25.8	3.22	2.48	3.13	2.71	7.70
Cisco Systems	CSCO	Telecom. Equipment	20.87	15.21	23.51	17.8%	27.1	2.94	2.04	3.47	2.99	7.62

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Company Name	Ticker Symbol	Industry Name	4/30/04 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
Citigroup Inc.	C	Financial Svcs. (Div.)	48.09	44.42	63.16	12.8%	11.6	2.83	2.81	2.41	3.16	7.47
City National Corp.	CYN	Bank	61.65	53.40	76.25	13.3%	14.1	3.14	2.40	2.41	2.87	7.21
Claire's Stores	CLE	Retail (Special Lines)	20.38	15.39	25.29	15.4%	13.7	2.10	2.69	3.15	3.67	7.74
CLARCOR Inc.	CLC	Packaging & Container	44.02	30.34	45.47	10.8%	17.4	3.71	1.65	2.29	2.70	6.90
Coca-Cola	KO	Beverage (Soft Drink)	50.57	36.87	50.89	11.2%	22.6	3.30	2.43	2.63	3.82	8.12
Cognizant Technology	CTSH	Computer Software/Svcs	43.26	24.51	46.84	33.1%	30.1	2.52	1.40	5.12	2.62	7.78
Colgate-Palmolive	CL	Household Products	57.88	20.41	60.55	10.8%	20.5	4.36	1.84	2.54	2.44	7.45
Columbia Sportswear	COLM	Apparel	53.24	45.68	77.87	19.6%	14.6	2.37	2.34	3.65	1.88	6.83
Commerce Bancorp NJ	CBH	Bank	57.01	49.99	79.06	17.2%	16.2	3.19	2.00	3.33	3.59	8.08
Computer Sciences	CSC	Computer Software/Svcs	40.91	53.92	73.61	11.7%	12.2	1.99	4.58	2.21	2.57	7.57
Conmed Corp.	CNMD	Medical Supplies	24.68	24.57	37.14	12.5%	13.0	1.78	3.26	2.61	2.62	6.84
Cooper Cos.	COO	Medical Supplies	54.00	30.11	48.16	14.7%	19.8	1.99	1.44	3.41	3.70	7.03
Coors (Adolph) 'B'	RKY	Beverage (Alcoholic)	65.71	60.46	86.50	8.2%	12.9	2.44	3.00	2.26	2.57	6.86
Copart Inc.	CPRT	Industrial Services	18.96	12.24	17.13	14.5%	24.5	2.62	1.99	3.39	3.19	7.46
Countrywide Financial	CFC	Financial Svcs. (Div.)	59.30	76.99	104.95	15.9%	6.1	2.46	4.62	3.66	3.71	9.64
Curtiss-Wright	CW	Machinery	47.10	34.34	56.76	12.0%	14.9	2.80	2.68	2.75	2.99	7.48
CVS Corp.	CVS	Pharmacy Services	38.63	39.48	58.50	11.7%	15.9	2.90	3.57	2.48	3.76	8.47
Danaher Corp.	DHR	Diversified Co.	92.52	68.12	109.01	14.1%	21.4	2.99	1.82	3.09	3.23	7.42
Darden Restaurants	DRI	Restaurant	22.66	18.88	29.14	11.9%	13.8	2.30	2.88	2.79	3.27	7.49
Dean Foods	DF	Food Processing	33.58	31.13	47.82	14.6%	13.4	2.31	2.80	2.80	2.73	7.10
Dell Inc.	DELL	Computers/Peripherals	34.71	25.98	43.68	21.7%	26.8	3.31	2.03	4.52	2.96	8.54
Dentsply Int'l	XRAY	Medical Supplies	48.46	36.60	54.26	13.9%	19.3	3.11	1.80	3.03	3.30	7.49
Devon Energy	DVN	Natural Gas (Div.)	61.20	79.54	102.72	13.8%	7.6	0.90	4.76	3.04	2.91	7.74
Diagnostic Products	DP	Medical Supplies	42.66	35.49	50.60	12.3%	16.3	3.00	2.78	3.12	2.77	7.78
Diebold Inc.	DBD	Office Equip/Supplies	46.09	39.09	58.82	10.7%	16.1	3.58	2.83	2.21	1.82	6.96
Dollar Tree Stores	DLTR	Retail Store	26.95	37.09	63.57	20.5%	13.1	2.98	4.52	3.96	1.22	8.45
Donaldson Co.	DCI	Machinery	27.43	16.79	27.20	14.0%	20.9	3.74	1.97	3.05	2.36	7.42
DST Systems	DST	Computer Software/Svcs	44.15	33.93	46.23	12.9%	17.8	2.46	3.01	3.50	3.09	8.04
Ecolab Inc.	ECL	Chemical (Specialty)	29.80	18.97	28.29	13.2%	23.8	3.14	1.58	2.81	2.87	6.94
Engineered Support	EASI	Aerospace/Defense	48.63	28.48	58.54	22.2%	18.1	3.14	1.23	4.82	2.83	8.02
Ethan Allen Interiors	ETH	Furn/Home Furnishings	41.57	31.91	47.10	12.6%	16.1	2.88	2.58	2.39	2.54	6.93
Everest Re Group Ltd.	RE	Insurance (Prop/Cas.)	85.18	88.39	151.73	14.0%	7.2	2.29	3.77	3.33	2.40	7.86
Expeditors Int'l	EXPD	Industrial Services	40.19	24.89	42.94	19.9%	27.9	3.86	1.34	3.68	2.29	7.45
Express Scripts 'A'	ESRX	Pharmacy Services	77.34	65.54	116.30	28.3%	18.2	2.20	3.25	4.22	3.10	8.52
FactSet Research	FDS	Information Services	39.76	29.53	48.10	18.1%	21.2	3.40	2.58	4.34	2.09	8.27
Fair Isaac	FIC	Computer Software/Svcs	33.72	30.58	51.66	19.0%	17.2	2.79	2.90	4.07	2.49	8.17
Family Dollar Stores	FDO	Retail Store	32.14	26.41	39.44	15.0%	17.8	3.96	2.29	3.36	1.89	7.67
Fannie Mae	FNM	Financial Svcs. (Div.)	68.72	95.39	131.57	13.6%	8.1	3.49	4.32	2.96	2.71	8.99
Fastenal Co.	FAST	Retail Building Supply	54.87	26.42	48.16	21.6%	36.6	3.59	1.61	4.44	3.19	8.55
Fidelity National	FNF	Insurance (Prop/Cas.)	36.60	42.54	56.15	20.3%	6.6	1.62	3.83	2.81	3.00	7.51
Fifth Third Bancorp	FITB	Bank (Midwest)	53.66	55.54	82.19	15.7%	15.7	3.98	3.33	2.61	2.66	8.39
First Data Corp.	FDC	Computer Software/Svcs	45.39	33.90	47.58	13.3%	19.4	4.10	2.32	3.01	2.76	8.13
First Horizon National	FHN	Bank (Midwest)	43.96	43.11	62.46	12.9%	11.1	3.11	2.86	2.48	2.05	7.00
Fiserv Inc.	FISV	Computer Software/Svcs	36.56	36.16	53.30	15.8%	17.2	3.16	3.03	3.85	2.28	8.21
Florida Rock	FRK	Cement & Aggregates	39.79	27.06	42.66	12.5%	16.8	2.97	1.63	3.03	3.31	7.30
Forest Labs.	FRX	Drug	64.48	38.05	58.20	18.3%	23.8	3.22	1.29	4.37	2.69	7.71
Fortune Brands	FO	Diversified Co.	76.25	51.24	82.84	12.0%	15.8	2.88	1.85	2.88	4.15	7.84
Fossil Inc.	FOSL	Retail (Special Lines)	24.49	14.59	23.64	18.2%	20.7	2.35	1.89	3.79	3.09	7.41
Franklin Electric	FELE	Electrical Equipment	60.26	41.86	59.24	10.3%	17.6	3.38	2.26	2.09	2.78	7.01
Fred's Inc. 'A'	FRED	Retail Store	18.57	14.45	27.31	14.3%	14.9	3.41	2.15	3.59	1.38	7.02
Gallagher (Arthur J.)	AJG	Financial Svcs. (Div.)	32.23	30.56	46.01	15.1%	14.9	4.34	2.78	3.05	3.03	8.80
Gannett Co.	GCI	Newspaper	86.68	72.56	102.03	10.4%	16.6	3.76	2.70	1.94	3.06	7.63
Gen'l Dynamics	GD	Aerospace/Defense	93.62	78.96	108.05	11.3%	16.0	3.41	2.70	2.25	2.69	7.36
Gen'l Electric	GE	Electrical Equipment	29.95	30.53	45.06	13.9%	18.1	4.27	3.29	2.29	2.35	8.14
Gentex Corp.	GNTX	Auto Parts	39.33	29.19	50.18	19.3%	21.9	3.25	1.80	3.86	1.88	7.19
Golden West Fin'l	GDW	Thrift	105.11	82.44	124.04	14.2%	12.1	3.73	2.07	2.96	2.46	7.47
Graco Inc.	GGG	Machinery	28.20	14.53	24.80	13.7%	18.2	3.42	1.09	3.37	2.68	7.04
Grainger (W.W.)	GWW	Electrical Equipment	52.40	39.42	51.40	7.6%	19.0	3.33	2.40	1.61	3.43	7.18
Guidant Corp.	GDT	Medical Supplies	63.01	42.33	68.29	19.4%	23.3	2.96	2.35	3.15	2.83	7.53
Harley-Davidson	HDI	Recreation	56.32	54.73	90.82	22.5%	18.1	3.59	2.56	4.31	3.01	8.98
Harte-Hanks	HHS	Advertising	23.96	16.00	23.15	11.1%	20.4	2.94	2.14	2.32	3.02	6.95
Health Mgmt. Assoc.	HMA	Medical Services	23.13	24.54	39.69	18.2%	15.2	2.26	3.55	3.87	2.84	8.35
Heartland Express	HTLD	Trucking	24.55	16.52	23.88	13.8%	19.7	3.14	1.85	2.89	2.47	6.90
Helen of Troy Ltd.	HELE	Toiletries/Cosmetics	33.25	22.16	37.63	13.3%	12.3	1.83	1.84	3.21	4.02	7.27
Henry (Jack) & Assoc.	JKHY	Computer Software/Svcs	18.19	15.28	25.22	20.0%	23.7	2.68	2.64	3.82	2.66	7.86

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Company Name	Ticker Symbol	Industry Name	4/30/04 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
Hershey Foods	HSY	Food Processing	88.89	58.12	87.37	10.8%	21.4	3.87	1.61	2.29	3.16	7.28
Hillenbrand Inds.	HB	Diversified Co.	67.50	55.69	79.63	8.8%	14.6	3.12	2.88	2.34	2.83	7.45
Home Depot	HD	Retail Building Supply	35.19	46.26	74.35	20.4%	14.9	4.50	4.68	4.07	3.43	10.00
Honda Motor ADR	HMC	Auto & Truck	20.15	30.08	44.60	10.7%	7.3	2.21	4.74	2.24	2.57	7.85
Hormel Foods	HRL	Food Processing	30.49	21.69	32.19	9.1%	18.4	3.31	2.03	1.75	3.29	6.93
Horton D.R.	DHI	Homebuilding	28.80	25.04	42.19	21.0%	8.0	3.30	3.11	4.43	4.28	10.00
Humana Inc.	HUM	Medical Services	16.29	20.86	30.63	10.4%	8.7	1.36	4.67	2.03	2.34	6.93
IDEXX Labs.	IDXX	Medical Supplies	61.26	31.13	43.50	14.4%	30.1	2.95	0.97	3.06	4.38	7.57
Illinois Tool Works	ITW	Metal Fabricating	86.21	60.30	88.97	12.4%	21.0	3.67	2.20	2.43	2.97	7.51
Ingersoll-Rand	IR	Machinery	64.55	50.85	73.89	9.4%	13.1	2.90	2.37	2.33	3.07	7.11
ITT Educational	ESI	Educational Services	40.33	25.94	50.18	19.9%	21.8	2.78	2.24	4.28	2.15	7.63
Jabil Circuit	JBL	Electronics	26.39	18.87	30.45	16.0%	24.5	1.48	2.53	3.86	2.40	6.85
Jefferson-Pilot Corp.	JP	Insurance (Life)	49.59	52.63	72.94	10.4%	11.7	4.06	2.94	2.02	2.34	7.57
Johnson & Johnson	JNJ	Medical Supplies	54.03	48.19	73.42	14.3%	17.3	4.87	3.10	3.21	2.82	9.34
Johnson Controls	JCI	Auto Parts	54.86	49.37	77.75	13.1%	12.3	3.61	2.95	2.82	3.06	8.29
KB Home	KBH	Homebuilding	68.93	74.09	117.20	18.9%	6.4	3.33	4.08	3.58	3.56	9.70
Kimberly-Clark	KMB	Household Products	65.45	49.91	66.78	9.0%	17.5	3.40	2.68	1.78	2.84	7.13
Kohl's Corp.	KSS	Retail Store	41.79	35.82	59.44	21.9%	18.8	2.73	3.35	3.70	1.68	7.65
Krispy Kreme	KKD	Restaurant	32.51	23.78	43.10	22.0%	23.2	1.46	3.43	3.58	1.91	6.92
K-Swiss Inc.	KSWS	Shoe	19.51	16.50	30.14	19.5%	10.1	2.47	2.55	4.42	2.17	7.74
Landry's Restaurants	LNY	Restaurant	33.48	26.31	40.98	10.0%	15.8	1.50	3.10	2.62	3.87	7.39
Lauder (Estee)	EL	Toiletries/Cosmetics	45.71	30.26	44.52	10.5%	27.7	2.63	2.27	2.65	3.70	7.50
Legg Mason	LM	Securities Brokerage	92.06	56.36	86.53	13.0%	18.7	2.52	1.38	3.11	3.67	7.12
Lehman Bros. Holdings	LEH	Securities Brokerage	73.40	78.02	128.33	12.2%	9.2	1.80	3.00	2.83	3.47	7.40
Lennar Corp.	LEN	Homebuilding	46.85	44.90	91.17	20.0%	8.2	2.42	3.30	3.72	4.04	8.99
Lincare Holdings	LNCR	Medical Services	34.73	35.86	58.73	19.1%	12.6	2.62	3.37	3.98	3.01	8.65
Linear Technology	LLTC	Semiconductor	35.63	20.24	38.72	17.7%	33.8	3.16	1.36	3.82	2.64	7.32
Liz Claiborne	LIZ	Apparel	35.10	34.88	52.15	10.6%	11.7	4.07	3.00	2.16	2.36	7.73
Lowe's Cos.	LOW	Retail Building Supply	52.06	47.52	87.79	18.3%	16.4	3.69	2.82	4.48	2.78	9.18
M.D.C. Holdings	MDC	Homebuilding	61.79	52.27	79.22	14.7%	7.8	2.88	2.73	3.75	3.13	8.32
Marsh & McLennan	MMC	Financial Svcs. (Div.)	45.10	44.15	66.81	13.4%	13.5	3.44	3.18	3.00	2.45	8.04
Marshall & Ilsley	MI	Bank (Midwest)	36.77	34.81	47.56	10.6%	13.4	3.54	2.46	2.30	2.15	6.97
Masco Corp.	MAS	Building Materials	28.01	27.14	39.54	9.8%	12.9	2.42	2.99	2.55	2.97	7.29
Matthews Int'l	MATW	Diversified Co.	30.50	23.40	36.51	14.9%	17.7	3.42	2.22	3.14	2.57	7.57
Maxim Integrated	MXIM	Semiconductor	45.99	24.08	48.45	21.8%	35.4	2.69	1.42	4.25	2.65	7.35
MBIA Inc.	MBI	Financial Svcs. (Div.)	58.89	64.39	78.42	10.8%	9.8	3.11	3.21	1.98	3.08	7.59
MBNA Corp.	KRB	Financial Svcs. (Div.)	24.38	27.35	45.60	20.8%	10.5	3.60	3.88	3.52	3.10	9.40
McCormick & Co.	MKC	Food Processing	34.16	21.12	30.03	10.6%	21.0	3.25	2.01	2.35	3.35	7.30
McDonald's Corp.	MCD	Restaurant	27.23	22.68	30.31	9.3%	16.9	3.20	3.19	2.03	3.36	7.85
McGraw-Hill	MHP	Publishing	78.86	55.95	84.26	10.6%	20.3	3.97	1.82	2.53	3.14	7.64
Medicis Pharmac.	MRX	Drug	42.92	19.64	33.34	19.6%	32.3	2.41	1.03	4.31	2.85	7.07
Medtronic Inc.	MDT	Medical Supplies	50.46	37.74	61.52	17.8%	24.2	4.11	2.75	3.64	3.27	9.18
Merck & Co.	MRK	Drug	47.00	42.84	58.46	12.5%	14.6	3.84	3.43	1.79	2.00	7.38
Merrill Lynch & Co.	MER	Securities Brokerage	54.23	56.12	87.47	11.0%	10.4	2.80	2.78	2.24	2.87	7.13
Microsoft Corp.	MSFT	Computer Software/Svcs	25.97	22.89	37.33	21.1%	24.3	3.58	2.76	3.36	3.20	8.60
Mohawk Inds.	MHK	Furn/Home Furnishings	77.14	64.73	110.12	15.6%	13.6	2.18	2.51	2.93	3.45	7.38
Mylan Labs.	MYL	Drug	22.91	18.82	29.12	15.8%	16.4	3.23	2.81	3.54	3.08	8.44
National City Corp.	NCC	Bank (Midwest)	34.67	35.55	50.14	8.2%	10.1	3.29	3.11	1.89	2.89	7.45
National Commerce Fin'l	NCF	Bank	26.59	27.71	40.35	15.7%	13.6	2.73	2.98	2.46	2.82	7.33
New York Community	NYB	Thrift	25.07	26.08	46.63	22.1%	10.1	2.79	3.20	4.14	2.28	8.27
Newfield Exploration	NFX	Natural Gas (Div.)	52.68	48.62	61.72	14.3%	11.9	1.38	3.72	3.28	2.65	7.35
NIKE Inc. 'B'	NKE	Shoe	71.95	50.06	71.88	11.8%	19.9	3.51	1.90	2.74	2.71	7.23
Nokia Corp. ADR	NOK	Foreign Telecom.	14.01	18.05	26.93	15.3%	11.3	2.55	4.47	3.72	2.12	8.58
NVR Inc.	NVR	Homebuilding	451.00	367.65	729.92	28.9%	7.1	3.10	2.70	4.64	2.42	8.57
Office Depot	ODP	Office Equip/Supplies	17.51	16.89	24.26	11.5%	13.6	2.14	3.49	2.17	2.65	6.97
Omnicare Inc.	OCR	Pharmacy Services	41.48	33.22	55.56	14.1%	13.9	2.04	3.05	3.53	3.16	7.85
Omnicom Group	OMC	Advertising	79.51	69.20	105.51	15.7%	17.7	3.00	2.71	3.05	2.46	7.48
Oracle Corp.	ORCL	Computer Software/Svcs	11.22	9.09	14.90	20.2%	21.6	2.78	2.63	3.38	2.19	7.32
O'Reilly Automotive	ORLY	Retail Automotive	44.89	33.40	49.19	16.8%	18.4	3.19	2.04	4.02	2.84	8.06
Outback Steakhouse	OSI	Restaurant	43.93	37.00	56.45	14.9%	16.3	2.66	3.33	3.26	2.53	7.85
Pacific Sunwear	PSUN	Retail (Special Lines)	21.47	15.66	27.50	19.6%	15.5	2.72	2.35	4.22	3.00	8.19
Papa John's Int'l	PZZA	Restaurant	33.45	25.28	33.12	10.4%	14.1	1.82	3.94	1.48	3.13	6.91
Patterson Dental	PDCO	Medical Supplies	73.70	49.85	84.94	19.7%	25.1	3.34	1.66	3.97	3.69	8.44
Paychex Inc.	PAYX	Computer Software/Svcs	37.28	25.75	43.05	20.3%	38.1	3.69	1.53	4.23	2.38	7.89
PepsiCo Inc.	PEP	Beverage (Soft Drink)	54.49	37.47	52.98	9.5%	23.0	4.26	2.01	2.28	3.69	8.17

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Company Name	Ticker Symbol	Industry Name	4/30/04 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
Pfizer Inc.	PFE	Drug	35.76	39.98	64.18	17.3%	15.8	4.49	4.02	3.58	3.74	10.00
Pharmac. Product	PPDI	Drug	29.57	23.90	36.38	17.1%	18.0	1.65	3.01	4.16	2.33	7.43
Pier 1 Imports	PIR	Retail (Special Lines)	20.66	18.55	28.30	14.3%	12.6	2.24	3.04	2.76	2.21	6.83
PMI Group	PMI	Insurance (Prop/Cas.)	43.03	41.86	70.47	14.5%	10.2	2.46	3.34	2.06	2.75	7.08
Polaris Inds.	PII	Recreation	42.90	33.84	52.99	14.7%	14.8	3.94	2.44	2.72	1.87	7.32
Popular Inc.	BPOP	Bank	42.00	42.84	60.32	12.3%	10.6	2.97	2.53	2.60	2.67	7.18
Price (T. Rowe) Group	TROW	Financial Svcs. (Div.)	51.28	33.80	48.31	12.5%	22.7	3.53	1.98	2.76	2.86	7.42
Procter & Gamble	PG	Household Products	105.75	75.17	112.01	11.6%	22.0	4.09	2.06	2.55	3.40	8.07
Pulte Homes	PHM	Homebuilding	49.17	41.85	70.09	14.9%	7.6	3.54	2.78	3.83	4.31	9.63
QLogic Corp.	QLGC	Semiconductor	26.99	27.46	41.47	18.0%	16.0	2.42	3.83	3.84	0.99	7.38
Qualcomm Inc.	QCOM	Telecom. Equipment	62.46	33.87	50.84	18.3%	37.1	2.26	1.20	3.94	4.21	7.74
RARE Hospitality	RARE	Restaurant	27.37	19.89	28.69	12.4%	17.9	1.83	2.04	3.33	3.20	6.93
Regis Corp.	RGS	Toiletries/Cosmetics	43.42	28.48	51.68	16.2%	17.5	2.07	2.61	3.24	3.64	7.70
Renal Care Group	RCI	Medical Services	49.48	35.55	56.18	16.1%	18.2	2.89	2.60	3.85	3.80	8.76
ResMed Inc.	RMD	Medical Supplies	49.28	32.82	56.03	22.1%	26.5	2.48	1.82	4.44	3.30	8.02
Respironics Inc.	RESP	Medical Supplies	52.41	33.22	51.20	14.7%	23.3	2.23	1.80	3.45	3.37	7.23
Ross Stores	ROST	Retail (Special Lines)	30.50	22.05	37.82	18.4%	16.6	3.70	2.14	3.74	3.05	8.42
Ruby Tuesday	RI	Restaurant	29.92	19.97	36.31	15.1%	16.5	2.50	1.73	3.50	3.38	7.41
Ryan's Family	RYAN	Restaurant	18.14	13.27	20.92	11.9%	13.6	2.14	2.52	2.66	3.57	7.25
Ryland Group	RYL	Homebuilding	78.95	64.79	105.80	14.7%	7.3	2.58	2.50	3.28	2.95	7.54
SEI Investments	SEIC	Computer Software/Svcs	29.52	29.03	47.58	20.4%	18.0	3.48	2.98	4.33	2.45	8.83
Sherwin-Williams	SHW	Chemical (Specialty)	38.05	28.77	42.68	9.6%	14.3	3.15	2.20	2.23	3.00	7.05
SLM Corporation	SLM	Financial Svcs. (Div.)	38.31	34.97	53.38	16.5%	16.1	3.81	2.51	2.76	2.62	7.80
Sonic Corp.	SONC	Restaurant	32.27	23.90	39.44	18.8%	18.4	2.36	2.27	3.72	3.40	7.83
SouthTrust Corp.	SOTR	Bank	31.08	28.12	40.80	12.7%	12.7	3.41	2.21	2.10	2.58	6.87
St. Jude Medical	STJ	Medical Supplies	76.26	33.13	53.18	12.9%	32.7	2.53	1.01	3.04	3.67	6.84
Standard Pacific Corp.	SPF	Homebuilding	50.44	46.70	74.04	14.3%	6.7	2.20	3.13	3.36	3.67	8.25
Staples Inc.	SPLS	Office Equip/Supplies	25.76	21.39	34.88	17.0%	16.8	2.53	2.99	3.29	2.86	7.78
Starbucks Corp.	SBUX	Restaurant	38.86	18.29	30.90	17.4%	39.2	3.10	1.48	4.87	3.54	8.66
State Street Corp.	STT	Bank	48.80	47.70	67.84	14.3%	17.2	3.04	2.70	2.72	2.64	7.41
Strayer Education	STRA	Educational Services	124.97	34.12	85.87	17.1%	42.1	3.03	0.55	4.08	2.87	7.02
Stryker Corp.	SYK	Medical Supplies	98.93	57.87	104.97	21.5%	32.2	3.62	1.66	4.54	3.64	8.98
SunGard Data Sys.	SDS	Computer Software/Svcs	26.07	28.13	46.68	15.8%	16.1	3.20	3.24	3.21	2.16	7.87
Synovus Financial	SNV	Bank	23.87	23.83	35.71	14.5%	15.0	3.26	2.90	2.36	2.07	7.07
Sysco Corp.	SYU	Food Wholesalers	38.25	23.70	35.17	14.6%	25.9	4.55	1.55	3.42	3.65	8.77
Taiwan Semic. ADR	TSM	Semiconductor	9.53	8.27	12.40	16.0%	18.5	1.43	3.46	3.60	2.20	7.12
Target Corp.	TGT	Retail Store	43.37	35.02	49.34	12.7%	17.9	3.36	2.29	2.78	2.69	7.42
Techne Corp.	TECH	Biotechnology	38.96	24.20	41.78	21.3%	28.1	3.56	1.19	4.13	3.22	8.07
Teleflex Inc.	TFX	Diversified Co.	45.65	49.50	72.39	11.8%	13.5	2.93	3.73	2.09	1.88	7.08
Telefonos de Mexico ADF	TMX	Foreign Telecom.	34.14	32.43	49.39	12.0%	9.0	1.53	3.29	2.81	2.99	7.08
Thor Inds.	THO	Manuf. Housing/RV	27.86	16.78	28.80	16.0%	15.1	2.62	1.54	3.51	2.87	7.03
Timberland Co. 'A'	TBL	Shoe	62.72	41.51	72.99	16.4%	15.9	2.21	2.31	3.40	3.49	7.61
TJX Companies	TJX	Retail (Special Lines)	24.57	20.13	33.34	17.3%	15.5	3.47	2.58	3.77	3.08	8.60
Toll Brothers	TOL	Homebuilding	39.57	35.68	57.54	20.5%	9.1	2.80	3.54	3.65	3.13	8.74
Torchmark Corp.	TMK	Insurance (Life)	52.04	47.04	75.57	11.3%	11.4	3.02	2.72	2.12	2.72	7.06
Total ADR	TOT	Petroleum (Integrated)	92.12	90.03	120.71	8.1%	13.6	2.93	2.73	2.33	2.57	7.04
Total System Svcs.	TSS	Financial Svcs. (Div.)	22.20	17.13	27.21	19.2%	26.3	3.67	2.58	3.42	1.71	7.59
Toyota Motor ADR	TM	Auto & Truck	73.21	77.56	94.92	7.5%	10.8	2.88	3.39	2.74	2.96	7.98
Unilever NV (NY Shs)	UN	Food Processing	65.93	51.74	73.01	7.2%	12.7	3.52	2.26	2.13	2.73	7.09
United Technologies	UTX	Diversified Co.	86.26	72.69	105.29	11.5%	15.2	3.84	2.38	2.58	2.38	7.46
UnitedHealth Group	UNH	Medical Services	61.48	53.71	91.49	19.8%	14.3	3.73	2.71	4.83	3.32	9.72
Urban Outfitters	URBN	Retail (Special Lines)	46.17	18.00	29.35	17.2%	27.8	1.90	1.15	4.04	4.34	7.62
Walgreen Co.	WAG	Pharmacy Services	34.48	27.48	44.50	15.8%	23.7	4.88	2.33	3.40	3.71	9.56
Wal-Mart Stores	WMT	Retail Store	57.00	50.13	75.58	16.5%	22.7	4.28	2.76	3.44	2.62	8.74
Washington Mutual	WM	Thrift	39.39	39.54	66.23	15.7%	8.6	3.13	3.54	2.37	2.02	7.37
Watson Pharmac.	WPI	Drug	35.61	35.16	48.49	11.4%	15.8	2.38	4.05	2.19	1.89	7.00
Wells Fargo	WFC	Bank	56.46	56.68	83.40	14.2%	12.4	3.26	2.74	2.54	2.27	7.21
Wendy's Int'l	WEN	Restaurant	39.00	34.58	50.86	10.8%	15.7	3.00	2.83	2.41	3.14	7.58
Wiley (John) & Sons	JW/A	Publishing	30.60	23.35	34.01	15.4%	19.6	2.64	2.18	3.12	2.86	7.20
Williams-Sonoma	WSM	Retail (Special Lines)	32.48	24.84	41.85	18.9%	18.3	2.20	3.01	3.85	2.37	7.62
Wolverine World Wide	WWW	Shoe	26.88	19.95	28.25	11.2%	17.5	2.69	2.47	2.45	3.00	7.08
Wrigley (Wm.) Jr.	WWY	Food Processing	61.70	46.13	65.68	11.8%	26.2	4.92	1.75	2.27	2.09	7.35
Xilinx Inc.	XLNX	Semiconductor	33.63	25.84	45.64	18.2%	27.6	1.99	1.59	3.65	3.66	7.26
Yahoo! Inc.	YHOO	Internet	50.46	14.05	26.10	23.4%	71.2	0.86	2.20	4.44	3.43	7.29
Zions Bancorp.	ZION	Bank	56.52	64.22	89.65	13.5%	12.3	2.98	3.38	2.39	2.05	7.21