

VALUE DEPLETERS, 31 MAY 2017

Ticker	Company Name	Industry Name	EQUITY \$BIL	% FUTURE	CFROI				
					LAST 3 YR	F	EST +1 YR	F	
DDR	DDR CORP	Real Estate	3	-211	F	2.3	F	2.1	F
BRX	BRIXMOR PROPERTY GROUP INC	Real Estate	6	-172	F	2.4	F	2.1	F
STAY	EXTENDED STAY AMERICA INC	Consumer Discretionary	4	-168	F	2.2	F	1.8	F
WRI	WEINGARTEN REALTY INVST	Real Estate	4	-157	F	1.7	F	1.6	F
STOR	STORE CAPITAL CORP	Real Estate	4	-151	F	2.2	F	2.4	F
KIM	KIMCO REALTY CORP	Real Estate	8	-125	F	1.7	F	2.3	F
BDN	BRANDYWINE REALTY TRUST	Real Estate	3	-116	F	1.8	F	1.8	F
REG	REGENCY CENTERS CORP	Real Estate	11	-88	F	2.5	F	2.6	F
TRQ	TURQUOISE HILL RESOURCES LTD	Materials	5	-82	F	2.0	F	-2.5	F
EQC	EQUITY COMMONWEALTH	Real Estate	4	-73	F	2.3	F	1.9	F
GG	GOLDCORP INC	Materials	12	-65	F	-0.9	F	-1.1	F
KGC	KINROSS GOLD CORP	Materials	5	-56	F	-3.0	F	-0.4	F
LSI	LIFE STORAGE INC	Real Estate	4	-55	F	2.6	F	3.0	F
TDS	TELEPHONE & DATA SYSTEMS INC	Telecommunication Services	3	-52	F	0.1	F	0.1	F
ABX	BARRICK GOLD CORP	Materials	19	-50	F	1.8	F	2.3	F
FSLR	FIRST SOLAR INC	Information Technology	4	-48	F	5.1	F	-0.6	F
BKD	BROOKDALE SENIOR LIVING INC	Health Care	3	-45	F	4.2	F	3.6	F
USM	US CELLULAR CORP	Telecommunication Services	3	-38	F	0.0	F	-0.1	F
F	FORD MOTOR CO	Consumer Discretionary	43	-35	F	4.8	F	3.6	F
AVX	AVX CORP	Information Technology	3	-35	F	3.1	F	2.9	F
X	UNITED STATES STEEL CORP	Materials	3	-33	F	-2.4	F	-0.8	F
FCX	FREEMPORT-MCMORAN INC	Materials	17	-32	F	-1.0	F	-0.3	F
PAAS	PAN AMERICAN SILVER CORP	Materials	3	-31	F	-6.7	F	-0.4	F
MT	ARCELORMITTAL	Materials	22	-31	F	1.1	F	3.6	F
SANM	SANMINA CORP	Information Technology	3	-30	F	4.4	F	6.3	F
GT	GOODYEAR TIRE & RUBBER CO	Consumer Discretionary	8	-29	F	6.5	F	6.2	F
AMKR	AMKOR TECHNOLOGY INC	Information Technology	3	-22	F	4.5	F	4.9	F
JBLU	JETBLUE AIRWAYS CORP	Industrials	8	-21	F	7.6	F	6.7	F
FDP	FRESH DEL MONTE PRODUCE INC	Consumer Staples	3	-18	F	6.9	F	5.9	F
AA.3	ALCOA INC	Industrials	12	-11	F	3.5	F	2.2	F
ADM	ARCHER-DANIELS-MIDLAND CO	Consumer Staples	24	-11	F	5.7	F	4.6	F
NSC	NORFOLK SOUTHERN CORP	Industrials	35	-10	F	4.3	F	4.7	F
SEB	SEABOARD CORP	Consumer Staples	5	-10	F	5.1	F	6.5	F
KEX	KIRBY CORP	Industrials	4	-8	F	5.7	F	3.0	F
KSU	KANSAS CITY SOUTHERN	Industrials	10	-4	F	5.5	F	6.6	F
CCL	CARNIVAL CORP/PLC (USA)	Consumer Discretionary	46	-3	F	5.0	F	7.1	F
BBRY	BLACKBERRY LTD	Information Technology	6	-2	F	-9.9	F	-9.9	F
R	RYDER SYSTEM INC	Industrials	4	0	F	3.3	F	3.3	F
INGR	INGREDION INC	Consumer Staples	8	1	F	8.0	F	8.4	F
KR	KROGER CO	Consumer Staples	27	1	F	7.0	F	6.9	F
USG	USG CORP	Industrials	4	2	F	6.0	F	5.6	F
RAD	RITE AID CORP	Consumer Staples	4	2	F	6.4	F	5.2	F
GWR	GENESEE & WYOMING INC -CL A	Industrials	4	3	F	6.7	F	5.3	F
GLW	CORNING INC	Information Technology	27	4	F	4.4	F	5.0	F
CAB	CABELAS INC	Consumer Discretionary	4	5	F	6.8	F	5.8	F
MGM	MGM RESORTS INTERNATIONAL	Consumer Discretionary	18	5	F	4.8	F	6.4	F
TOL	TOLL BROTHERS INC	Consumer Discretionary	6	5	F	4.4	F	6.4	F
TXT	TEXTRON INC	Industrials	13	5	F	7.8	F	5.1	F
UNP	UNION PACIFIC CORP	Industrials	89	5	F	6.9	F	6.7	F
CHTR	CHARTER COMMUNICATIONS INC	Consumer Discretionary	90	6	F	5.9	F	6.2	F
UHAL	AMERCO	Industrials	7	7	F	7.2	F	6.6	F
CASY	CASEYS GENERAL STORES INC	Consumer Staples	5	8	F	8.3	F	6.8	F
BG	BUNGE LTD	Consumer Staples	12	9	F	6.6	F	5.9	F
CSX	CSX CORP	Industrials	50	9	F	5.4	F	5.9	F
AAL	AMERICAN AIRLINES GROUP INC	Industrials	24	10	F	6.2	F	5.3	F
WMT	WAL-MART STORES INC	Consumer Staples	238	10	F	9.7	F	9.1	F
PWR	QUANTA SERVICES INC	Industrials	5	12	F	7.0	F	7.0	F
AL	AIR LEASE CORP	Industrials	4	14	F	3.5	F	3.4	F
UAL	UNITED CONTINENTAL HLDGS INC	Industrials	25	14	F	7.7	F	6.6	F
CNHI	CNH INDUSTRIAL NV	Industrials	16	15	F	4.5	F	5.0	F

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CIEN	CIENA CORP	Information Technology	3	16	F	5.7	F	7.8	F
KMT	KENNAMETAL INC	Industrials	3	16	F	6.6	F	5.1	F
FDX	FEDEX CORP	Industrials	52	17	F	5.3	F	5.3	F
SATS	ECHOSTAR CORP	Information Technology	6	21	F	3.2	F	0.5	F
DAR	DARLING INGREDIENTS INC	Consumer Staples	3	25	F	7.1	F	6.0	F
FLO	FLOWERS FOODS INC	Consumer Staples	4	27	F	9.2	F	9.4	F
ZNGA	ZYNGA INC	Information Technology	3	30	F	-8.0	F	-5.6	F
MRVL	MARVELL TECHNOLOGY GROUP LTD	Information Technology	9	35	F	-1.1	F	4.4	F
BIO	BIO-RAD LABORATORIES INC	Health Care	7	38	F	2.2	F	0.4	F