

The following sample issue is enclosed for your review:

## **LINDE EQUITY REPORT**

April 2017 - New featured stock.

April 2017 - Updates on previously featured stocks.

The Linde Equity Report focuses on US listed stocks, which includes foreign ADRs. As a newsletter that competes for performance, the stocks are typically on the more aggressive side. The volatility can be high. As a result, the Linde Equity Report should be used as a source of ideas to supplement other ideas - hopefully more conservative ideas - that you receive from other sources.

### **Is preservation of capital and a reasonable return your objective?**

If preservation of capital and earning a reasonable return is your objective, you may want to consider our more conservative Investment Counsel or Linde Equity Fund. These services focus on a combination of growth and dividend stocks.

**Note to Canadian investors:** The Linde Equity Report was originally created to focus on US listed stocks. Investors interested in Canadian investments should consider the Linde Equity Fund which focuses on both Canadian and US stocks.

# LINDE EQUITY REPORT

April 2017

STOCK IDEAS FOR THE SELECTIVE INVESTOR

<b>TRACK RECORD: May 3, 2000 to April 1, 2017</b>	
<b>Annualized average price gain: 27.9%</b>	<b>Average price gain: 26.9%</b>
<b>Number of recommendations: 203</b>	<b>Average holding period: 11.6 months</b>
The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.	

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

## STOCK OF THE MONTH: PAYPAL HOLDINGS INC. NASDAQ: PYPL - \$43.02

### PayPal

PayPal Holdings Inc. operates as a technology platform company that enables digital and mobile payments on behalf of consumers and merchants worldwide. It enables businesses of various sizes to accept payments from merchant Websites, mobile devices, and applications, as well as at offline retail locations through a range of payment solutions, including PayPal, PayPal Credit, Braintree, Venmo, Xoom, and Paydiant products. The company's platform allows consumers to shop by sending payments, withdraw funds from their bank accounts, and hold balances in their PayPal accounts in various currencies. PayPal was founded in 1998 and is headquartered in San Jose, California.



2 year price chart. Source: BigCharts

### Investment Highlights

- One of the world's largest internet payment companies.
- Transaction based, highly scalable business model.
- Benefitting from displacement of cash and cheques with electronic payments.
- Its customers use PayPal ~50% of the time when it is an option at check out; management sees utilization upside.
- Aims to increase customer usage of its payment platform from 2 to 3 times a month to 2 to 3 times a week.
- Focusing on cost reduction over the next few years, in line with 3 year outlook for flat/slightly up margins.
- Revenue and EPS expected to grow 16% and 15%, respectively, in 2017.
- Trading at 25 times 2017 expected EPS of \$1.72.
- CAVEAT: Online payment industry is subject to technological and regulatory change.

Symbol ..... PYPL  
 Exchange ..... NASDAQ  
 Recent Share Price ..... \$43.02  
 Market Capitalization ..... \$52 Billion

P/E (\*TTM) ..... 37  
 Price/Sales (TTM) ..... 4.8  
 LT Debt/Equity (\*MRQ) ..... 0  
 Operating Margin (TTM)..... 14%  
 Net Margin (TTM) ..... 12%

ROA (TTM) ..... 5%  
 ROI (TTM) ..... 9%  
 ROE (TTM) ..... 10%

Revenue Growth (MRQ) vs 1 Yr. Ago ..... 17%  
 EPS Growth (MRQ) vs 1. Yr. Ago ..... 17%

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

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## Recent Results

For the 4<sup>th</sup> quarter, revenue grew 17% to \$3.0 billion. EPS grew 17% to \$0.42. Payment transactions increased 23% to \$1.8 billion while total payment volume rose 22% to \$99 billion. For the full year 2016, revenue grew 17% to \$10.8 billion. EPS grew 17% to \$1.50. Active customer accounts grew 10% to 197 million. Payment transactions increased 24% to 6.1 billion while total payment volume increased 26% to \$354 billion.

## Analysis

PayPal is enjoying a strong secular tailwind as the world shifts increasingly to electronic forms of payments. Within the electronic payment sector, the fastest growing segments are eCommerce and mobile commerce payments. While other payment service providers have exposure to both offline and online commerce, PayPal is a pure play in this rapidly growing sector.

Over the long run, PayPal also stands to benefit from the blurring between offline and online payments as mobile devices are used for both. This is expected to expand the company's total addressable market (TAM), which is the main reason why the company decided to enter into partnerships with Visa and MasterCard. Viewed by many as a truce, these partnerships will make paying with PayPal an option when people pay in stores with their smartphones. In return, PayPal agreed to stop encouraging its 188 million users to fund their

PayPal accounts directly with their bank accounts instead of their credit cards.

PYPL also enjoys a massive two-sided network, including consumers and merchants. The company maximizes this benefit by actively engaging both sides of the market – consumers and merchants – in a strategy that's unique among payment players. Admittedly, there has been a slew of large-tech companies introducing payment solutions in recent years such as Apple Pay, Android Pay and others. But these companies don't have direct payment relationships with both consumers and merchants and typically leverage off existing infrastructure.

## Conclusion

Despite increasing competition from credit card incumbents and well-funded new entrants from the likes of Apple and Google, Paypal is enjoying strong growth fueled by secular tailwinds, solid profitability, strong cash flow, and a healthy balance sheet. It enjoys a strong global brand among both consumers and merchants, underscoring the strength of its unique “two-sided market” strategy. The company's successful execution of its strategy is reflected in the growing number of consumer accounts and merchant accounts in the past few years. With revenue and EPS expected to grow 16% and 15%, respectively, and trading at 25 times 2017 expected EPS of \$1.72, PayPal appears undervalued.

*Further information on PayPal is available at:*

*Company Website: <https://investor.paypal-corp.com/>  
Investor Relations: 408-967-1000*

<b><u>Income Statement</u></b>	<b><u>F2016</u></b>	<b><u>F2015</u></b>	<b><u>F2014</u></b>	<b><u>F2013</u></b>	<b><u>F2012</u></b>	<b><u>F2011</u></b>	<b><u>F2010</u></b>
Revenue (\$Mil)	10,842	9,248	8,025	6,727	5,662	4,499	3,508
GAAP Net Income (\$Mil)	1,401	1,228	419	955	778	460	350
GAAP Earnings per share	1.15	1.00	0.34	0.78	0.64	0.38	0.29
Dividends per share	0	0	0	0	0	0	0
<b><u>Balance Sheet</u></b>	<b><u>F2016</u></b>	<b><u>F2015</u></b>	<b><u>F2014</u></b>	<b><u>F2013</u></b>	<b><u>F2012</u></b>	<b><u>F2011</u></b>	<b><u>F2010</u></b>
Long Term Debt (\$Mil)	0	0	0	0	NA	NA	NA
Shares Outstanding (Mil)	1,218	1,229	1,220	1,220	1,220	1,220	1,220
Common Equity (\$Mil)	14,712	13,759	8,248	7,390	NA	NA	NA
<b><u>Ratios</u></b>	<b><u>F2016</u></b>	<b><u>F2015</u></b>	<b><u>F2014</u></b>	<b><u>F2013</u></b>	<b><u>F2012</u></b>	<b><u>F2011</u></b>	<b><u>F2010</u></b>
Net Profit Margin (%)	12.9	13.3	5.2	14.2	13.7	NA	NA
ROE (%)	9.8	11.2	5.4	12.9	NA	NA	NA
ROA (%)	4.5	4.8	2.0	5.0	NA	NA	NA
Debt/Equity Ratio	0	0	0	0	NA	NA	NA
P/E Ratio	35	39	-	-	-	-	-
Price/Sales	4.6	5.0	-	-	-	-	-
Price/Book	3.4	3.4	-	-	-	-	-
Book Value / Share (\$)	12.19	11.24	6.76	6.06	NA	NA	NA

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# LINDE EQUITY REPORT

## STOCK UPDATES

April 1, 2017

**March 2017**

**DOLLAR TREE**

NASDAQ: DLTR

Featured: \$77.13

Currently: \$78.46

Change: +2%

Dollar Tree, the largest operator of discount variety retail stores in the US, did not announce any major news or developments last month. With consensus estimate annual EPS growth of 18%, 13%, and 11% expected over the next three years, respectively, and a forward P/E of 17.3, *Dollar Tree appears undervalued.*

**February 2017**

**ONDECK CAPITAL**

NASDAQ: ONDK

Featured: \$5.15

Currently: \$5.04

Change: -2%

OnDeck Capital, the leading online lender to small businesses, recently announced that it will be adding Jim Rosenthal, the former chief operating officer of Morgan Stanley, to its board of directors, effective April 3, 2017. During his tenure at Morgan Stanley, Rosenthal served in a variety of roles, including as COO of the company from 2011 to 2016 and as chairman and chief executive officer of Morgan Stanley's approximately \$130 billion national bank. In his role as COO, Mr. Rosenthal was responsible for overseeing firm-wide technology and operations, Morgan Stanley's wealth management digital business, corporate strategy, re-engineering and expense management, technology company relations, and cybersecurity. Mr. Rosenthal's appointment will expand OnDeck's board to nine directors, eight of whom are independent. With its recently reduced near term growth rate, *OnDeck appears fairly valued.*

**January 2017**

LGI HOMES

NASDAQ: LGIH

Featured at \$28.73

Sold February 2017 at \$31.34

Gain/Loss: +9% in 1 month

**December 2016**

**ELLIE MAE**

NYSE: ELLI

Featured: \$81.30

Currently: \$100.27

Change: +23%

Ellie Mae, the number one cloud based software provider for the US mortgage industry, and Plaid announced a new partnership to provide users of the newly launched Ellie Mae Encompass Consumer Connect Platform with near-instant asset verification capabilities. Plaid, the technology company whose suite of Application Program Interfaces (APIs) powers many of the largest and fastest-growing companies in financial technology, and Ellie Mae, a leading provider of innovative mortgage industry solutions and services, formed the partnership to create a more automated and efficient way for lenders to help potential borrowers traverse the mortgage application process more seamlessly. With the integration, mortgage lenders will be able to verify the financial assets of borrowers almost instantly. *Ellie Mae appears fairly valued.*

**November 2016**

**MOMO**

NASDAQ: MOMO

Featured: \$23.83

Currently: \$34.07

Change: +43%

Momo, a leading social media platform in China with a focus on mobile live video entertainment, recently announced stellar 4<sup>th</sup> quarter results. Net revenues increased 524% year over year to \$246.1 million. Non-GAAP net income increased 674% to \$91.5 million from \$11.8 million last year. Non-GAAP diluted net income per ADS was \$0.44, compared to \$0.06 the year before. Monthly Active Users increased 16% to 81.1 million in December 2016, compared to 69.8 million in December 2015. Live video service, which was launched in the 3<sup>rd</sup> quarter of 2015, continued its strong momentum and generated revenues of \$194.8 million in the 4<sup>th</sup> quarter of 2016. Given the recent 27% jump in its share price over the last month, *Momo appears fairly valued.*

**October 2016**

**FIVE BELOW**

NASDAQ: FIVE

Featured: \$40.29

Currently: \$43.31

Change: +8%

Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, recently announced strong 4<sup>th</sup> quarter results. Net sales increased 18.9% to \$388.1 million over the year before. Same store sales increased 1.0%. The company ended the quarter with 522 stores in 31 states, representing an increase of 19.5% from the end of the 4<sup>th</sup> quarter of fiscal 2015. EPS increased 16.9% to \$0.90 compared to a year ago. The company plans to open approximately 100 stores in 2017, including its first store in California, to maintain its ~20% annual growth rate. *Five Below appears fairly valued.*

**September 2016**

THE NEW HOME CO.

NYSE: NWHM

Featured at \$10.61

Sold December 2016 at \$11.60

Gain/Loss: +9% in 3 months

**August 2016**

**PAYCOM**

NASDAQ: PAYC

Featured: \$51.50

Currently: \$57.51

Change: +12%

Paycom, a provider of cloud-based human capital management software solutions to small and medium sized businesses, did not announce any news or developments last month. *Paycom appears fairly valued.*

**July 2016**

MAGNA

NYSE: MGA

Featured at \$35.03

Sold August 2016 at \$39.92

Gain/Loss: +14% in 1 month

**June 2016**

GROUP 1 AUTO

NYSE: GPI

Featured at \$60.12

Sold August 2016 at \$61.49

Gain/Loss: +2% in 2 months

**May 2016**

**ALPHABET**

NASDAQ: GOOGL

Featured: \$707.88

Currently: \$847.80

Change: +20%

Alphabet, the holding company owning Google, recently had an executive from Google apologize for placing commercials that appeared before extremist videos on its YouTube site and said it would simplify tools that enable advertisers to control where their ads appear. Google already provides such controls, but advertisers weren't using them perhaps because they were too complex, according to Matt Brittin, Google's president for Europe, Middle East and Africa. "If the controls are there but people aren't using them, that's our problem," said Brittin. Pressure on Google has risen after major advertisers, including the U.K. government and the British unit of French advertising giant Havas SA, suspended advertising on YouTube and the Google Display Network after a report showing that commercials appeared before videos supporting terrorist groups. *Alphabet appears fairly valued.*

**April 2016**

TOLL BROTHERS

NYSE: TOL

Featured at \$29.53

Sold September 2016 at \$30.72

Gain/Loss: +4% in 5 months

**March 2016**

ROYAL CARIBBEAN

NYSE: RCL

Featured at \$74.01

Sold April 2016 at \$81.88

Gain/Loss: +11% in 1 month

**February 2016**

ARISTA NETWORKS

NASDAQ: ANET

Featured at \$59.22

Sold March 2016 at \$64.25

Gain/Loss: +8% in 1 month

Continued on next page...

**January 2016**  
**TENCENT**  
 OTC: TCEHY  
 Featured: \$19.62  
 Currently: \$28.86  
 Change: +47%

Tencent, China's largest internet company and owner of social media app WeChat, recently amassed a 5% stake in electric carmaker Tesla, according to a filing with the Securities and Exchange Commission. Tencent reported it bought about 8.2 million shares in an offering and on the open market for about \$1.8 billion. Tencent now becomes the 5<sup>th</sup> largest shareholder of Tesla, behind Elon Musk and investment companies Fidelity, Baillie Gifford and T. Rowe Price. **Tencent appears fairly valued.**

<b>December 2015</b>	PERRIGO	NYSE: PRGO	Featured at \$147.69	Sold May 2016 at \$96.67	Gain/Loss: -35% in 6 months
<b>November 2015</b>	GILEAD	NASDAQ: GILD	Featured at \$108.13	Sold April 2016 at \$94.12	Gain/Loss: -13% in 5 months
<b>October 2015</b>	CVS	NYSE: CVS	Featured at \$98.96	Sold April 2016 at \$104.82	Gain/Loss: +6% in 6 months
<b>September 2015</b>	SYNCHRONOSS	NASDAQ: SNCR	Featured at \$38.79	Sold December 2015 at \$39.95	Gain/Loss: +3% in 3 months
<b>August 2015</b>	TRIUMPH GROUP	NYSE: TGI	Featured at \$53.85	Sold August 2016 at \$30.74	Gain/Loss: -43% in 12 months

**July 2015**  
**FACEBOOK**  
 NASDAQ: FB  
 Featured: \$87.29  
 Currently: \$142.05  
 Change: +63%

Facebook, the world's largest social networking company, recently announced it is launching three new features on its main app that mirror key features of the Snapchat messaging app, including the ability to create a disappearing photo-and-video montage, a more accessible camera with filters and a direct-messaging option for photos and videos. Facebook's move threatens to dampen the growth of Snapchat, which Facebook tried and failed to acquire for more than \$3 billion in 2013. **Facebook appears fairly valued.**

<b>June 2015</b>	DAVIDSTEA	NASDAQ: DTEA	Featured at 27.00	Sold May 2016 at \$11.21	Gain/Loss: -58% in 12 months
<b>May 2015</b>	ROYAL CARIBBEAN	NYSE: RCL	Featured at 67.94	Sold June 2015 at \$78.77	Gain/Loss: +16% in 1 month

**April 2015**  
**CELGENE**  
 NASDAQ: CELG  
 Featured: \$114.31  
 Currently: \$124.43  
 Change: +9%

Celgene, a leading cancer drug company, did not announce any major news or developments last month. With revenue and EPS expected to grow 18% and 21%, respectively, in 2017 and trading at 17 times this year's EPS, **Celgene appears undervalued.**

<b>March 2015</b>	PERRIGO	NYSE: PRGO	Featured at \$154.47	Sold April 2015 at \$163.73	Gain/Loss: +6% in 1 month
<b>February 2015</b>	MASTERCARD	NYSE: MA	Featured at \$82.03	Sold October 2015 at \$92.07	Gain/Loss: +12% in 8 months
<b>January 2015</b>	STARBUCKS	NASDAQ: SBUX	Featured at \$81.44	Sold April 2015 at \$94.39	Gain/Loss: +16% in 3 months
<b>December 2014</b>	MICHAEL KORS	NASDAQ: KORS	Featured at \$77.63	Sold May 2015 at \$62.55	Gain/Loss: -19% in 5 months
<b>November 2014</b>	SKYWORKS	NASDAQ: SWKS	Featured at \$58.24	Sold Feb 2015 at \$83.05	Gain/Loss: +43% in 3 months
<b>October 2014</b>	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$35.86	Sold June 2015 at \$31.72	Gain/Loss: -12% in 8 months

**September 2014**  
**BAIDU**  
 NASDAQ: BIDU  
 Featured: \$226.70  
 Currently: \$172.52  
 Change: -24%

Baidu, China's largest internet search engine, was this newsletter's first 10 bagger. However, we have not been as fortunate the 2<sup>nd</sup> time around recommending this stock. Baidu has struggled over the last couple of years and the stock is down. Revenue wise, however, the company's prospects are starting to improve. After nearly flat growth in 2016, analysts are expecting 2017 revenue growth of 21%, followed by 22% growth in 2018. This is good news for long term investors. However, with this newsletter's shorter time horizon, and our belief the stock may still go sideways for a little while longer, **we are closing (selling) our position.**

<b>August 2014</b>	GENWORTH	NYSE: GNW	Featured at \$13.07	Sold Dec 2014 at \$8.63	Gain/Loss: -34% in 4 months
<b>July 2014</b>	JUMEI	NYSE: JMEI	Featured at \$28.14	Sold July 2016 at \$4.07	Gain/Loss: -86% in 24 months
<b>June 2014</b>	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$34.96	Sold July 2014 at \$46.39	Gain/Loss: +33% in 1 month
<b>May 2014</b>	GOOGLE	NASDAQ: GOOGL	Featured at \$533.87	Sold October 2015 at \$656.99	Gain/Loss: +23% in 17 months
<b>April 2014</b>	SIGNATURE BANK	NASDAQ: SBNY	Featured at \$125.03	Sold December 2016 at \$150.62	Gain/Loss: +20% in 32 months
<b>March 2014</b>	GILEAD	NASDAQ: GILD	Featured at \$82.79	Sold November 2014 at \$112.00	Gain/Loss: +35% in 8 months
<b>February 2014</b>	GROUP 1 AUTO	NYSE: GPI	Featured at \$61.13	Sold October 2014 at \$74.70	Gain/Loss: +22% in 8 months
<b>January 2014</b>	CTRP	NASDAQ: CTRP	Featured at \$45.53	Sold March 2014 at \$54.01	Gain/Loss: +19% in 2 months
<b>December 2013</b>	TILLY'S	NASDAQ: TLYS	Featured at \$12.04	Sold April 2014 at \$11.29	Gain/Loss: -6% in 4 months
<b>November 2013</b>	BLACKHAWK	NASDAQ: HAWK	Featured at \$23.25	Sold March 2014 at \$24.78	Gain/Loss: +7% in 4 months
<b>October 2013</b>	BIO-REFERENCE LABS	NASDAQ: BRLI	Featured at \$28.56	Sold July 2015 at \$41.73	Gain/Loss: +46% in 21 months
<b>September 2013</b>	NOAH HOLDINGS	NYSE: NOAH	Featured at \$12.20	Sold May 2015 at \$33.78	Gain/Loss: +177% in 20 months

**August 2013**  
**AIR LEASE**  
 NYSE: AL  
 Featured: \$27.86  
 Currently: \$38.75  
 Change: +39%

Air Lease, an aircraft leasing company launched in 2010 by aircraft leasing pioneer Steven F. Udvar-Házy, has enjoyed a strong rally over the last several months after a couple of years of going nowhere. Air Lease will likely continue to deliver decent risk adjusted returns over the long term. The stock is up 39% in about 3.5 years. Thus it can remain a core holding within a long term investment portfolio. However, the stock has had a history of volatility which may appeal to short term traders. Given this newsletter's inclination for taking advantage of short term trading opportunities amid the recent run up, **we are closing (selling) our position.**

<b>July 2013</b>	DISCOVER FINANCIAL	NYSE: DFS	Featured at \$49.99	Sold June 2014 at \$59.13	Gain/Loss: +18% in 11 months
<b>June 2013</b>	COGNIZANT	NASDAQ: CTSH	Featured at \$32.33	Sold October 2016 at \$47.71	Gain/Loss: +48% in 40 months
<b>May 2013</b>	NQ MOBILE	NASDAQ: NQ	Featured at \$9.17	Sold August 2013 at \$15.91	Gain/Loss: +74% in 3 months
<b>April 2013</b>	ROUSE PROPERTIES	NYSE: RSE	Featured at \$18.76	Sold November 2013 at \$20.03	Gain/Loss: +7% in 7 months
<b>March 2013</b>	GRAMERCY PROPERTY	NYSE: GPT	Featured at \$3.87	Sold September 2014 at \$6.32	Gain/Loss: +63% in 18 months
<b>February 2013</b>	CAPITAL ONE	NYSE: COF	Featured at \$56.50	Sold July 2013 at \$65.66	Gain/Loss: +16% in 5 months
<b>January 2013</b>	BOFI HOLDINGS	NASDAQ: BOFI	Featured at \$7.26	Sold May 2016 at \$20.37	Gain/Loss: +180% in 40 months
<b>December 2012</b>	MICROSOFT	NASDAQ: MSFT	Featured at \$26.61	Sold Jan 2013 at \$26.74	Gain/Loss: +0% in 1 month
<b>November 2012</b>	COINSTAR	NASDAQ: CSTR	Featured at \$46.78	Sold Feb 2013 at \$49.57	Gain/Loss: +6% in 3 months
<b>October 2012</b>	VIPSHOP	NASDAQ: VIPS	Featured at \$7.41	Sold Jan 2014 at \$85.10	Gain/Loss: +1,048% in 15 months
<b>September 2012</b>	CROCS	NASDAQ: CROX	Featured at \$17.49	Sold May 2013 at \$16.17	Gain/Loss: -8% in 8 months
<b>August 2012</b>	TEVA	NASDAQ: TEVA	Featured at \$39.51	Sold Sep 2013 at \$38.22	Gain/Loss: -5% in 13 months
<b>July 2012</b>	CELGENE	NASDAQ: CELG	Featured at \$64.16	Sold Oct 2012 at \$80.29	Gain/Loss: +25% in 3 months
<b>June 2012</b>	INVENSENSE	NASDAQ: INVN	Featured at \$9.41	Sold Aug 2012 at \$13.10	Gain/Loss: +39% in 2 months
<b>May 2012</b>	BODY CENTRAL	NASDAQ: BODY	Featured at \$14.88	Sold Jan 2013 at \$9.67	Gain/Loss: -35% in 8 months
<b>April 2012</b>	VERA BRADLEY	NASDAQ: VRA	Featured at \$30.19	Sold Nov 2012 at \$28.81	Gain/Loss: -5% in 7 months

March 2012	PROCERA NETWORKS	NASDAQ: PKT	Featured at \$20.02	Sold June 2012 at \$19.39	Gain/Loss: -3% in 3 months
February 2012	HIGHER ONE	NYSE: ONE	Featured at \$17.44	Sold June 2012 at \$12.00	Gain/Loss: -31% in 4 months
January 2012	TEVA PHARMACEUTICAL	NASDAQ: TEVA	Featured at \$40.36	Sold Feb 2012 at \$45.71	Gain/Loss: +13% in 1 month
December 2011	GENTIVA HEALTH	NASDAQ: GTIV	Featured at \$5.81	Sold April 2013 at \$10.37	Gain/Loss: +78% in 16 months
November 2011	APPLE	NASDAQ: AAPL	Featured at \$400.24	Sold Sep 2013 at \$487.22	Gain/Loss: +22% in 22 months
October 2011	GREENLIGHT RE	NASDAQ: GLRE	Featured at \$20.74	Sold Oct 2012 at \$25.67	Gain/Loss: +24% in 12 months
September 2011	SPRINT NEXTEL	NYSE: S	Featured at \$3.53	Sold Jan 2013 at \$5.92	Gain/Loss: +68% in 16 months
August 2011	NETAPP	NASDAQ: NTAP	Featured at \$41.87	Sold Jan 2012 at \$44.77	Gain/Loss: +7% in 8 months
July 2011	TRAVELZOO	NASDAQ: TZOO	Featured at \$67.33	Sold Jan 2012 at \$24.58	Gain/Loss: -63% in 6 months
June 2011	PACER INTL	NASDAQ: PACR	Featured at \$4.98	Sold Feb 2012 at \$6.20	Gain/Loss: +25% in 8 months
May 2011	MICROSOFT	NASDAQ: MSFT	Featured at \$25.92	Sold Nov 2011 at \$26.25	Gain/Loss: +1% in 6 months
April 2011	COGO GROUP	NASDAQ: COGO	Featured at \$8.10	Sold April 2011 at \$4.93	Gain/Loss: -39% in 3 months
March 2011	SPREADTRUM COMM.	NASDAQ: SPRD	Featured at \$23.07	Sold Nov 2012 at \$21.49	Gain/Loss: -7% in 18 months
February 2011	DELL	NASDAQ: DELL	Featured at \$13.89	Sold Oct 2012 at \$9.66	Gain/Loss: -30% in 20 months
January 2011	BIGBAND NETWORKS	NASDAQ: BBND	Featured at \$2.80	Sold May 2011 at \$2.56	Gain/Loss: -9% in 4 months
December 2010	INTERCLICK	NASDAQ: ICLK	Featured at \$6.22	Sold Nov 2011 at \$8.98	Gain/Loss: +44% in 11 months
November 2010	ABBOTT LABS	NYSE: ABT	Featured at \$50.92	Sold Nov 2011 at \$53.33	Gain/Loss: +5% in 12 months
October 2010	FIFTH THIRD	NASDAQ: FITB	Featured at \$11.90	Sold May 2011 at \$13.27	Gain/Loss: +12% in 7 months
September 2010	TRUE RELIGION	NASDAQ: TRLG	Featured at \$19.59	Sold Dec 2010 at \$21.93	Gain/Loss: +12% in 3 months
August 2010	CONN'S	NASDAQ: CONN	Featured at \$5.26	Sold Nov 2010 at \$4.00	Gain/Loss: -24% in 3 months
July 2010	NOBLE CORP.	NYSE: NE	Featured at \$32.33	Sold Sept 2010 at \$32.70	Gain/Loss: +1% in 2 months
June 2010	SUPERVALU	NYSE: SVU	Featured at \$12.68	Sold Aug 2012 at \$2.57	Gain/Loss: -80% in 26 months
May 2010	UNIVERSAL TRAVEL	NYSE: UTA	Featured at \$9.13	Sold Oct 2010 at \$4.79	Gain/Loss: -48% in 5 months
April 2010	HRBIN ELECTRIC	NASDAQ: HRBN	Featured at \$22.10	Sold May 2011 at \$18.72	Gain/Loss: -15% in 13 months
March 2010	APPLE	NASDAQ: AAPL	Featured at \$218.95	Sold Aug 2010 at \$257.25	Gain/Loss: +17% in 5 months
February 2010	HARTFORD FINANCIAL	NYSE: HIG	Featured at \$23.53	Sold May 2010 at \$28.57	Gain/Loss: +21% in 3 months
January 2010	HEALTH GRADES	NASDAQ: HGRD	Featured at \$4.29	Sold Mar 2010 at \$5.70	Gain/Loss: +33% in 2 months
October 2009	CHINA EDUCATION	NYSE: CEU	Featured at \$5.05	Sold Oct 2010 at \$4.63	Gain/Loss: -8% in 12 months
September 2009	REGIONS FINANCIAL	NYSE: RF	Featured at \$5.53	Sold Jan 2011 at \$7.00	Gain/Loss: +27% in 16 months
December 2009	TCF FINANCIAL	NYSE: TCF	Featured at \$12.87	Sold Mar 2012 at \$10.46	Gain/Loss: -19% in 27 months
November 2009	ROYAL CARIBBEAN CRUISES	NYSE: RCL	Featured at \$20.23	Sold Feb 2014 at \$49.60	Gain/Loss: +145% in 51 months
August 2009	UNITED RENTALS	NYSE: URI	Featured at \$7.47	Sold Oct 2010 at \$14.95	Gain/Loss: +100% in 14 months
July 2009	F.N.B. CORP.	NYSE: FNB	Featured at \$6.00	Sold Jan 2010 at \$6.79	Gain/Loss: +13% in 6 months
June 2009	CACHE	NASDAQ: CACH	Featured at \$4.33	Sold Apr 2011 at \$4.82	Gain/Loss: +12% in 2 months
May 2009	QUICKSILVER	NYSE: ZQK	Featured at \$1.77	Sold Apr 2011 at \$4.43	Gain/Loss: +150% in 23 months
April 2009	PACIFIC SUNWEAR	NASDAQ: PSUN	Featured at \$1.67	Sold May 2011 at \$3.19	Gain/Loss: +91% in 25 months
March 2009	ABBOTT LABS	NYSE: ABT	Featured at \$47.34	Sold Nov 2009 at \$50.57	Gain/Loss: +7% in 8 months
February 2009	PETMED EXPRESS	NASDAQ: PETS	Featured at \$14.44	Sold April 2009 at \$16.68	Gain/Loss: +16% in 2 months
January 2009	GAMESTOP	NYSE: GME	Featured at \$23.19	Sold Sep 2009 at \$24.06	Gain/Loss: +4% in 8 months
December 2008	BEST BUY	NYSE: BBY	Featured at \$23.05	Sold Jan 2009 at \$29.02	Gain/Loss: +26% in 1 month
November 2008	CHICOS FAS	NYSE: FAS	Featured at \$3.40	Sold Dec 2008 at \$3.44	Gain/Loss: +1% in 1 month
October 2008	FUJI INTL.	NASDAQ: FUJI	Featured at \$7.80	Sold Nov 2008 at \$7.91	Gain/Loss: +1% in 1 month
September 2008	ENTERCOM	NYSE: ETM	Featured at \$5.57	Sold Nov 2011 at \$5.58	Gain/Loss: +0% in 38 months
August 2008	CHESAPEAKE ENERGY	NYSE: CHK	Featured at \$49.22	Sold May 2009 at \$20.89	Gain/Loss: -58% in 9 months
July 2008	SILICON MOTION	NASDAQ: SIMO	Featured at \$13.51	Sold Mar 2010 at \$3.32	Gain/Loss: -75% in 20 months
June 2008	PRICELINE	NASDAQ: PCLN	Featured at \$134.53	Sold March 2017 at \$1,735.10	Gain/Loss: +1,190% in 105 months
May 2008	GFI GROUP	NASDAQ: GFIG	Featured at \$12.27	Sold Aug 2008 at \$11.40	Gain/Loss: -7% in 3 months
April 2008	RRSAT GLOBAL	NASDAQ: RRST	Featured at \$15.35	Sold Aug 2008 at \$13.58	Gain/Loss: -12% in 4 months
March 2008	COGO GROUP	NASDAQ: COGO	Featured at \$10.46	Sold Aug 2010 at \$6.57	Gain/Loss: -37% in 29 months
February 2008	NET SERVICOS	NASDAQ: NETC	Featured at \$12.20	Sold Jul 2009 at \$9.86	Gain/Loss: -19% in 17 months
January 2008	FOCUS MEDIA	NASDAQ: FMCN	Featured at \$55.71	Sold Jan 2009 at \$9.78	Gain/Loss: -82% in 12 months
December 2007	PETMED EXPRESS	NASDAQ: PETS	Featured at \$12.63	Sold Jun 2008 at \$13.95	Gain/Loss: +10% in 6 months
November 2007	HIMAX TECH.	NASDAQ: HIMX	Featured at \$4.12	Sold Feb 2008 at \$5.09	Gain/Loss: +24% in 3 months
October 2007	SPARTAN MOTORS	NASDAQ: SPAR	Featured at \$17.63	Sold May 2008 at \$9.57	Gain/Loss: -46% in 7 months
September 2007	AMERICREDIT	NYSE: ACF	Featured at \$17.31	Sold Feb 2008 at \$13.43	Gain/Loss: -22% in 5 months
August 2007	GOOGLE	NASDAQ: GOOG	Featured at \$503.00	Sold August 2009 at \$443.05	Gain/Loss: -12% in 24 months
July 2007	STOBER'S	NYSE: BID	Featured at \$46.02	Sold July 2008 at \$24.35	Gain/Loss: -47% in 12 months
June 2007	MILLICOM INTL. CELL	NASDAQ: MICC	Featured at \$92.22	Sold Jan 2010 at \$75.77	Gain/Loss: -20% in 31 months
May 2007	FIRST CASH FINL	NASDAQ: FCFE	Featured at \$22.95	Sold Nov 2007 at \$25.23	Gain/Loss: +10% in 1 month
April 2007	THE STREET.COM	NASDAQ: TSCM	Featured at \$12.25	Sold Oct 2007 at \$13.37	Gain/Loss: +9% in 6 months
March 2007	SUNTECH POWER	NYSE: STP	Featured at \$34.63	Sold April 2009 at \$14.00	Gain/Loss: -60% in 25 months
February 2007	GOLDMAN SACHS	NYSE: GS	Featured at \$213.43	Sold Nov 2007 at \$229.60	Gain/Loss: +8% in 9 months
January 2007	APPLE	NASDAQ: AAPL	Featured at \$85.05	Sold Feb 2009 at \$90.13	Gain/Loss: +6% in 26 months
December 2006	AMERICA MOVIL	NYSE: AMX	Featured at \$43.88	Sold Jan 2009 at \$31.86	Gain/Loss: -27% in 25 months
November 2006	BAIDU	NASDAQ: BIDU	Featured at \$8.69	Sold Jan 2013 at \$104.65	Gain/Loss: +1,105% in 74 months
October 2006	INTEL	NASDAQ: INTC	Featured at \$20.57	Sold Feb 2008 at \$21.77	Gain/Loss: +6% in 16 months
September 2006	METAL MANAGEMENT	NYSE: MM	Featured at \$25.63	Sold Jan 2007 at \$37.44	Gain/Loss: +46% in 4 months
August 2006	PORTFOLIO RECOVERY	NASDAQ: PRAA	Featured at \$42.33	Sold Sep 2007 at \$51.36	Gain/Loss: +21% in 13 months
July 2006	TELKOM INDONESIA	NYSE: TLK	Featured at \$32.10	Sold Aug 2006 at \$34.83	Gain/Loss: +9% in 1 month
June 2006	ABERCROMBIE	NYSE: ANF	Featured at \$58.01	Sold Sep 2006 at \$64.96	Gain/Loss: +12% in 3 months
May 2006	MITCHAM IND.	NASDAQ: MIND	Featured at \$17.20	Sold Apr 2007 at \$14.65	Gain/Loss: -15% in 11 months
April 2006	OPTIXSPRESS	NASDAQ: OXPS	Featured at \$29.08	Sold Sep 2007 at \$23.52	Gain/Loss: -19% in 17 months
March 2006	SATYAM COMPUTER	NYSE: SAY	Featured at \$21.18	Sold Jun 2008 at \$29.10	Gain/Loss: +37% in 27 months
February 2006	GREY WOLF	AMEX: GW	Featured at \$8.35	Sold May 2007 at \$7.62	Gain/Loss: -9% in 15 months
January 2006	PARLUX FRAGRANCE	NASDAQ: PARL	Featured at \$30.53	Sold Feb 2006 at \$31.27	Gain/Loss: +2% in 1 month
December 2005	NABORS INDUSTRIES	NYSE: NBR	Featured at \$35.86	Sold Feb 2007 at \$31.55	Gain/Loss: -12% in 14 months
November 2005	OIL STATES INTL	NYSE: OIS	Featured at \$33.43	Sold Mar 2007 at \$29.34	Gain/Loss: -12% in 16 months
October 2005	HOUSTON EXPL	NYSE: THX	Featured at \$67.25	Sold Jan 2006 at \$52.80	Gain/Loss: -21% in 3 months
September 2005	APACHE	NYSE: APA	Featured at \$70.43	Sold Jan 2007 at \$65.25	Gain/Loss: -7% in 16 months
August 2005	ZIPREALTY	NASDAQ: ZPR	Featured at \$13.10	Sold Mar 2006 at \$8.50	Gain/Loss: -35% in 7 months
July 2005	CUMMINS	NYSE: CMI	Featured at \$74.76	Sold Oct 2006 at \$119.23	Gain/Loss: +59% in 15 months
June 2005	DOMINION HOMES	NASDAQ: DHOM	Featured at \$15.58	Sold Apr 2006 at \$9.86	Gain/Loss: -37% in 10 months
May 2005	TRADESTATION	NASDAQ: TRAD	Featured at \$6.45	Sold Jun 2005 at \$7.35	Gain/Loss: +14% in 1 month
April 2005	TESORO	NYSE: TSO	Featured at \$40.36	Sold Nov 2005 at \$58.57	Gain/Loss: +45% in 7 months
March 2005	OMI	NYSE: OMI	Featured at \$19.99	Sold Dec 2005 at \$19.92	Gain/Loss: 0% in 9 months
February 2005	SINA	NASDAQ: SINA	Featured at \$27.40	Sold Mar 2005 at \$33.04	Gain/Loss: +21% in 1 month
January 2005	WILLIAM LYON HOMES	NYSE: WLS	Featured at \$70.24	Sold May 2005 at \$88.40	Gain/Loss: +26% in 4 months
December 2004	METALS USA	NASDAQ: MUSA	Featured at \$18.22	Sold May 2005 at \$14.64	Gain/Loss: -20% in 5 months
November 2004	WORLD ACCEPTANCE	NASDAQ: WRLD	Featured at \$23.85	Sold Dec 2004 at \$26.82	Gain/Loss: +12% in 1 month
October 2004	CONOCOPHILLIPS	NYSE: COP	Featured at \$42.04	Sold Dec 2006 at \$67.37	Gain/Loss: +60% in 26 months
September 2004	FLAGSTAR BANCORP	NYSE: FBC	Featured at \$21.71	Sold May 2005 at \$19.04	Gain/Loss: -12% in 8 months
August 2004	HEALTH MGMT	NYSE: HMA	Featured at \$20.06	Sold Dec 2004 at \$22.55	Gain/Loss: +12% in 4 months
July 2004	HEWLETT PACKARD	NYSE: HPQ	Featured at \$20.41	Sold Jan 2005 at \$20.97	Gain/Loss: +3% in 6 months
June 2004	ENDURANCE	NYSE: ENH	Featured at \$33.93	Sold Oct 2005 at \$34.11	Gain/Loss: +1% in 16 months
May 2004	FLYI	NASDAQ: FLYI	Featured at \$6.55	Sold Dec 2005 at \$0.03	Gain/Loss: -99% in 19 months
April 2004	OMNIVISION	NASDAQ: OVTI	Featured at \$28.81	Sold March 2005 at \$16.91	Gain/Loss: -41% in 11 months
March 2004	BUNGE	NYSE: BG	Featured at \$39.34	Sold May 2004 at \$37.05	Gain/Loss: -6% in 2 months
February 2004	DORAL FINANCIAL	NYSE: DRL	Featured at \$32.47	Sold July 2004 at \$35.27	Gain/Loss: +9% in 5 months
January 2004	UTSTARCOM	NASDAQ: UTSI	Featured at \$38.36	Sold May 2004 at \$26.36	Gain/Loss: -31% in 4 months
December 2003	BLACK & DECKER	NYSE: BDK	Featured at \$47.09	Sold June 2004 at \$67.29	Gain/Loss: +85% in 30 months
November 2003	ABERCROMBIE & FITCH	NYSE: ANF	Featured at \$28.50	Sold Dec 2003 at \$26.30	Gain/Loss: -14% in 1 month
October 2003	BANK OF AMERICA	NYSE: BAC	Featured at \$39.78	Sold Feb 2005 at \$46.89	Gain/Loss: +18% in 16 months
September 2003	HCA INC.	NYSE: HCA	Featured at \$37.05	Sold Mar 2004 at \$41.75	Gain/Loss: +13% in 6 months
August 2003	ALLSTATE	NYSE: ALL	Featured at \$37.56	Sold Oct 2005 at \$55.29	Gain/Loss: +47% in 26 months
July 2003	AMERICAN AXLE	NYSE: AXL	Featured at \$24.47	Sold Sep 2004 at \$35.00	Gain/Loss: +43% in 14 months
June 2003	E-LOAN	NASDAQ: EELN	Featured at \$4.57	Sold Aug 2004 at \$2.00	Gain/Loss: -56% in 14 months
May 2003	TOTAL ENTERTAINMENT	NASDAQ: TENT	Featured at \$7.40	Sold Aug 2003 at \$9.75	Gain/Loss: +32% in 3 months
April 2003	BRASS EAGLE	NASDAQ: XTRM	Featured at \$8.05	Sold May 2003 at \$6.90	Gain/Loss: -14% in 1 month
March 2003	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$16.95	Sold Nov 2003 at \$21.43	Gain/Loss: +26% in 8 months
February 2003	CITIGROUP	NYSE: C	Featured at \$34.38	Sold May 2003 at \$39.70	Gain/Loss: +15% in 3 months
January 2003	TOLL BROTHERS	NYSE: TOL	Featured at \$20.76	Sold June 2004 at \$40.00	Gain/Loss: +93% in 17 months
December 2002	CAPTARIS	NASDAQ: CAPA	Featured at \$2.36	Sold June 2003 at \$3.57	Gain/Loss: +51% in 6 months
November 2002	3COM	NASDAQ: COMS	Featured at \$4.27	Sold April 2003 at \$5.17	Gain/Loss: +21% in 5 months
October 2002	SKECHERS	NYSE: SKX	Featured at \$7.65	Sold Jan 2003 at \$8.75	Gain/Loss: +14% in 3 months
September 2002	GADZOOKS	NASDAQ: GADZ	Featured at \$7.00	Sold Aug 2003 at \$7.67	Gain/Loss: +10% in 11 months
August 2002	POLO RALPH LAUREN	NYSE: RL	Featured at \$20.06	Sold April 2003 at \$23.30	Gain/Loss: +16% in 8 months
July 2002	SAFEWAY	NYSE: SWY	Featured at \$28.68	Sold March 2003 at \$19.89	Gain/Loss: -31% in 8 months
June 2002	THOUSAND TRAILS	AMEX: TRV	Featured at \$10.25	Sold July 2002 at \$10.90	Gain/Loss: +6% in 1 month
May 2002	R&G FINANCIAL	NYSE: RFG	Featured at \$14.40	Sold Feb 2004 at \$29.30	Gain/Loss: +103% in 21 months
April 2002	JACK IN THE BOX	NYSE: JBX	Featured at \$30.49	Sold Oct 2003 at \$17.83	Gain/Loss: -42% in 18 months
March 2002	NOVEL DENIM	NYSE: NVDL	Featured at \$10.30	Sold Nov 2003 at \$1.94	Gain/Loss: -81% in 20 months

February 2002	SPHERION	NYSE: SFN	Featured at \$9.90	Sold July 2003 at 7.35	Gain/Loss: -26% in 17 months
January 2002	CUTLER & BUCK	NASDAQ: CBUK	Featured at \$4.60	Sold July 2002 at \$5.91	Gain/Loss: +28% in 6 months
December 2001	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$11.97	Sold Jan 2003 at \$18.25	Gain/Loss: +52% in 13 months
November 2001	DESWELL IND.	NASDAQ: DSWL	Featured at \$10.33	Sold Jan 2004 at \$25.98	Gain/Loss: +152% in 26 months
October 2001	DOLLAR THRIFTY	NYSE: DTG	Featured at \$9.95	Sold Dec 2001 at \$13.45	Gain/Loss: +35% in 2 months
September 2001	NVR INC.	AMEX: DTG	Featured at \$164.00	Sold May 2002 at \$383.25	Gain/Loss: +134% in 8 months
August 2001	GADZOOKS	NASDAQ: GADZ	Featured at \$12.67	Sold Jan 2002 at \$14.85	Gain/Loss: +17% in 5 months
July 2001	MERCK & CO.	NYSE: MRK	Featured at \$63.91	Sold Aug 2002 at \$47.86	Gain/Loss: -25% in 13 months
June 2001	FIRST BANCORP	NYSE: FBP	Featured at \$16.33	Sold Jan 2003 at \$23.95	Gain/Loss: +47% in 19 months
May 2001	EASTMAN KODAK	NYSE: EK	Featured at \$45.78	Sold Oct 2002 at \$26.86	Gain/Loss: -41% in 17 months
April 2001	G-III APPAREL	NASDAQ: GIII	Featured at \$7.50	Sold April 2002 at \$7.69	Gain/Loss: +3% in 12 months
March 2001	MGIC INVESTMENTS	NYSE: MTG	Featured at \$57.89	Sold Oct 2002 at \$38.25	Gain/Loss: -34% in 19 months
February 2001	S.Y. BANCORP	AMEX: SYI	Featured at \$23.00	Sold Oct 2001 at \$32.79	Gain/Loss: +43% in 8 months
January 2001	CHARLES RIVER ASS.	NASDAQ: CRAI	Featured at \$10.50	Sold Oct 2001 at \$17.40	Gain/Loss: +66% in 9 months
December 2000	GABELLI ASSET MGMT.	NYSE: GBL	Featured at \$27.5/8	Sold Oct 2001 at \$39.67	Gain/Loss: +44% in 10 months
November 2000	CHARLOTTE RUSSE	NASDAQ: CHIC	Featured at \$11.5/8	Sold April 2001 at \$29.34	Gain/Loss: +156% in 5 months
October 2000	TELLABS	NASDAQ: TLAB	Featured at \$47.00	Sold June 2002 at \$9.66	Gain/Loss: -79% in 20 months
September 2000	HOT TOPIC	NASDAQ: HOTT	Featured at \$15.25	Sold July 2001 at \$31.10	Gain/Loss: +104% in 10 months
August 2000	ZORAN CORP	NASDAQ: ZRAN	Featured at \$39.69	Sold Sept 2000 at \$62.00	Gain/Loss: +56% in 1 month
July 2000	JONES APPAREL	NYSE: JNY	Featured at \$23.06	Sold May 2002 at \$39.49	Gain/Loss: +71% in 22 months
June 2000	F5 NETWORKS	NASDAQ: FFIV	Featured at \$36 ¼	Sold Jan 2001 at \$11 <sup>11/16</sup>	Gain/Loss: -68% in 7 months
May 2000	PRE-PAID LEGAL	NYSE: PPD	Featured at \$33	Sold Jan 2001 at \$26 ¼	Gain/Loss: -20% in 8 months

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