

USA Stock Consideration Change Report

CHANGES IN INDIVIDUAL STOCK STATUS DAY 184 3 July 2017	Added to List	Removed from List
Buy List	Clearwater Paper [CLW] DSW, Inc. [DSW] Devon Energy [DVN] Fluor Corp. [FLR] Helmerich & Payne [HP] Perry Ellis [PERY]	None
Buy Watch List	None	Clearwater Paper [CLW] DSW, Inc. [DSW] Devon Energy [DVN] Fluor Corp. [FLR] Helmerich & Payne [HP] Perry Ellis [PERY]
Sell Watch List	None	Amtek [AME] Centene Corp. [CNC] Harsco [HSC] Ligand Pharm [LGND] S&P Global [SPGI]
Sell List	Amtek [AME] Centene Corp. [CNC] Harsco [HSC] Ligand Pharm [LGND] S&P Global [SPGI]	None

Stocks can hold one of five status considerations:

1. **Buy** – stock should be considered for inclusion in a portfolio where appropriate.
 2. **Buy Watch** – stock has become undervalued and may soon be considered for a Buy once the stock shows a probability to return to fair value.
 3. **Hold** – stock is priced in the fair value range.
 4. **Sell Watch** – stock has become overvalued and may soon become a sell consideration when the probability of the stock returning to fair value becomes higher.
 5. **Sell** – stock should be considered for being removed from the portfolio.
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