

USA Fair Value Change Report

CHANGES IN INDIVIDUAL STOCK FAIR VALUE

DAY 234 | 23 August 2017

Company Name and Ticker	Old Fair Value (O-Fv)	New Fair Value (N-Fv)	Summary
Applied Optoelectronics [AAOI]	\$60	\$85	Earnings are the most important influencer for this small cap, aspirational stock. Revenues have moved up to \$117.4 m for the quarter increasing from \$55.3 m for the same quarter last year. Earnings also increased to \$29.1 m a sizable increase from \$0.6 m last year.
Northup Grumman [NOC]	\$231	\$245	Dividends are the most important influencer for this large cap industrial. Revenues increased to \$6.4 b for the quarter, up from \$6.0 b for the same time last year. Earnings increased to \$552 m up from \$517 m.