

# Fortrend Securities

## 2Q Earnings Preview

“If the U.S. Sneezes”



# General Advice

The advice has been prepared without taking into account the clients objectives, financial situation and needs. Clients should consider the appropriateness of the advice by taking into consideration your objectives, financial situations and needs before acting on the advice.



# Contents

- Market Overview and Movers
- Relative Value Model
- Earnings previews granular
- Macro comments: Europe, China and US
- Stock Selection : Sell 3M, buy ITT



# Market Performance

- S&P 500 surged 6.6%
- EE'13 were cut by 0.9%
- P/EX2013 rose to 11.7
- The 10 year yield rose to 1.67%, (stocks yield more than bonds)
- VIX fell (25 > 16) as the crisis event subsided



## Best Performers

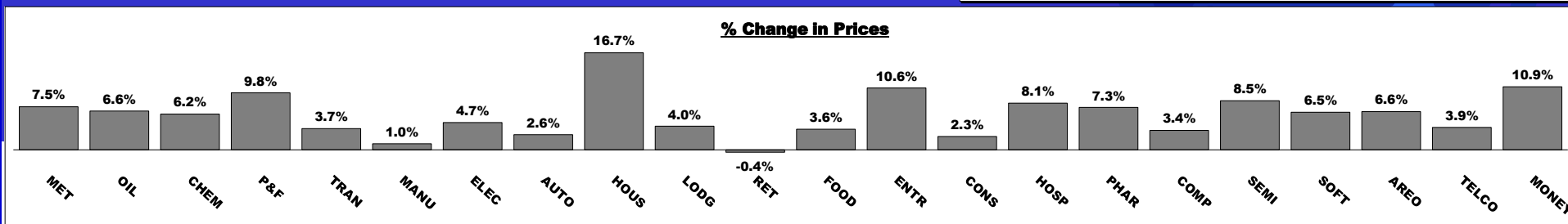
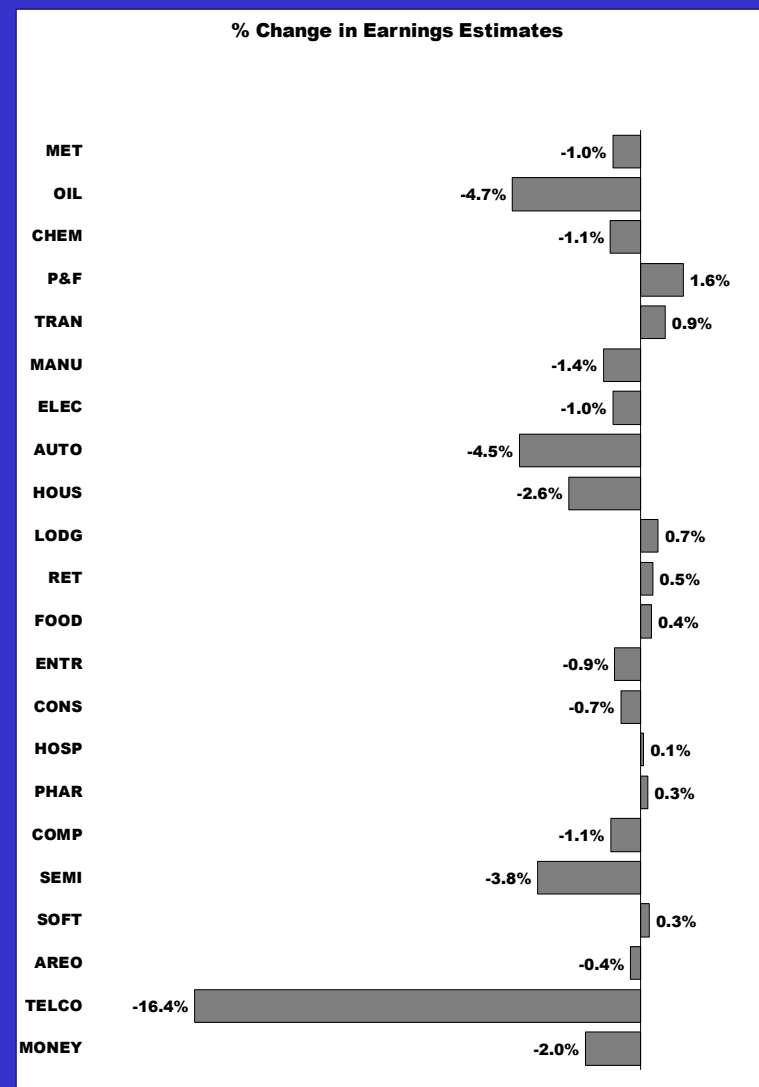
41.2%	KB Home
29.9%	Sprint Nextel
29.5%	Pulte
28.9%	Worthington Ind
22.6%	New York Times
22.1%	Edwards Lifescier
22.0%	Louisiana Pacific.
20.8%	DR Horton
20.4%	Vulcan Materials
20.2%	News Corp
20.1%	Intrepid Potash
19.7%	Goodyear Tire
19.5%	CF Industries
19.5%	Gannett
17.9%	American Int'l
17.8%	Toll Brothers

## Worst Performers

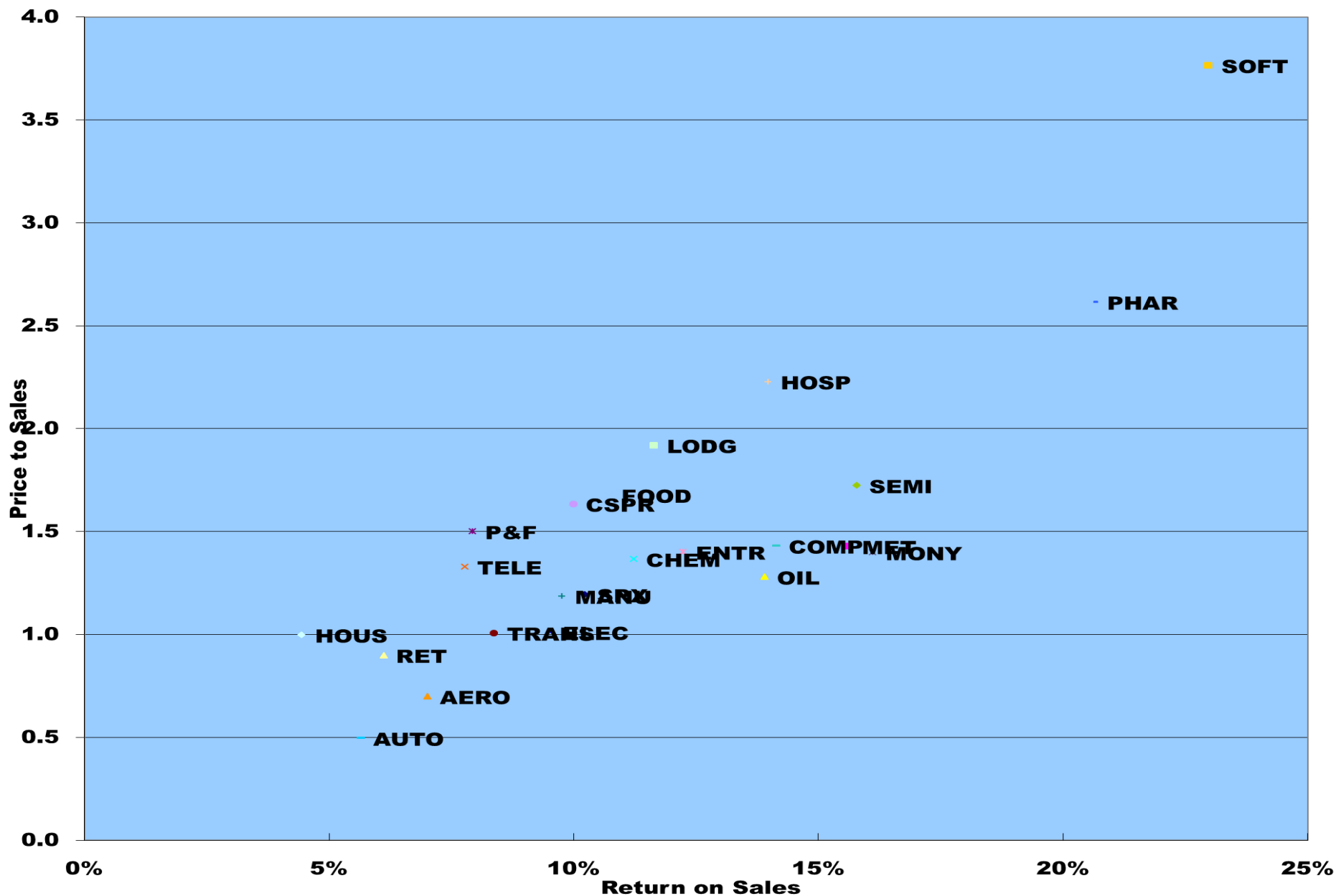
-4.8%	Amcor
-4.9%	Delta Air
-5.2%	Ford
-5.3%	Halliburton
-5.4%	Hewlett-Packard
-5.4%	Genting Singapore
-8.2%	Celenese
-9.8%	Penny (JC)
-10.4%	Barrick Gold
-10.4%	General Motors
-10.6%	ITT Corp
-13.6%	Ryder System
-16.1%	Nike *
-16.3%	RadioShack
-17.5%	Fifth & Pacific

# Relative Value Model

Plus Percentage Change in Price/Book .....	6.9%
Minus Percentage Change in ROE 2013.....	-0.7%
Equals Percentage change in P/E 2013 .....	7.6%
Current P/E 2013 .....	11.7
10 year Treasury Yield .....	1.67%



**Price to Sales vs Return on Sales**



# Raw Materials

- Estimates fell across board.
- US Steel – cut spending plans, bonds are trading like junk
- Worthington was the exception due to corporate actions.
- Oil E&P and Services all had estimates slashed (3.5% on avg) as oil prices tumble





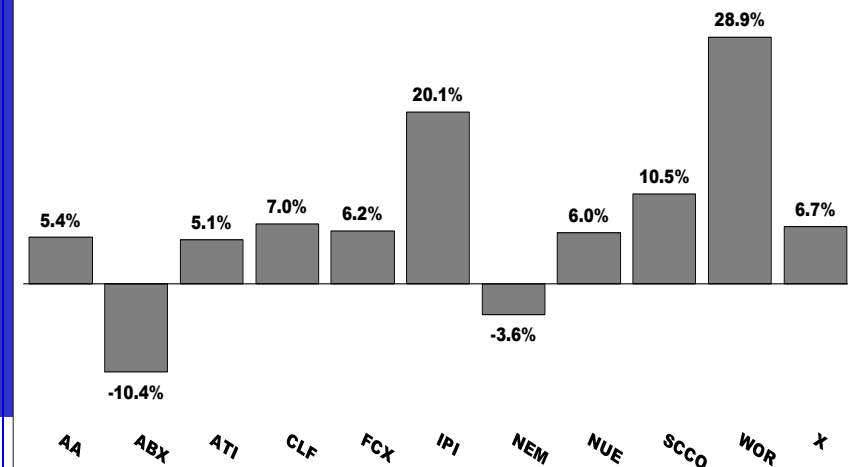
# METALS & MINING

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/	ROE	Projected	Price/	ROS	P/E	Yield	FY	
			Outstanding		Cap	11A	12E	12E		12E	13E	13E		13E	Book	13E	Sales 13E	Sales	13E	13E			
ALCOA	AA	USD	8.75	1,067	=	9,334	17,195	0.50	0.13	=	17,588	0.96	0.14	=	18,467	0.5	5.7%	25,953	0.4	3.9%	9.1	1.5%	Dec
Barrick Gold	ABX	USD	37.57	1,001	=	37,591	25,554	4.71	0.76	=	29,506	5.75	0.79	=	34,467	1.2	18.0%	18,066	2.1	31.8%	6.5	2.1%	Dec
Allegheny Technologie	ATI	USD	31.89	107	=	3,416	2,572	2.49	0.72	=	2,761	3.67	0.76	=	3,073	1.2	13.5%	6,132	0.6	6.4%	8.7	2.4%	Dec
Cliffs Resources	CLF	USD	49.29	142	=	7,023	7,040	8.22	2.15	=	7,904	10.30	2.41	=	9,028	0.8	17.3%	7,949	0.9	18.5%	4.8	4.9%	Dec
Freeport-McMoRan	FCX	USD	34.07	949	=	32,336	18,553	3.92	1.35	=	20,994	5.06	1.41	=	24,458	1.4	21.1%	22,498	1.4	21.3%	6.7	4.1%	Dec
Intrepid Potash	IPI	USD	22.76	75	=	1,713	871	1.31	-	=	970	1.59	-	=	1,089	1.7	11.6%	504	3.4	23.7%	14.3	0.0%	Dec
Newmont Mining	NEM	USD	48.51	497	=	24,121	15,771	4.66	1.52	=	17,337	5.25	1.63	=	19,138	1.3	14.3%	11,541	2.1	22.6%	9.2	3.4%	Dec
Nucor	NUE	USD	37.90	317	=	12,016	7,707	1.97	1.46	=	7,869	3.51	1.48	=	8,515	1.5	13.6%	21,920	0.5	5.1%	10.8	3.9%	Dec
Southern Copper	SCCO	USD	31.51	850	=	26,774	4,036	2.62	1.66	=	4,848	2.64	1.62	=	5,714	5.1	42.4%	7,232	3.7	31.0%	12.0	5.1%	Dec
Worthington Ind	WOR	USD	20.47	68	=	1,390	747	1.97	0.49	=	848	2.25	0.50	=	967	1.5	16.8%	2,792	0.5	5.5%	9.1	2.4%	May
US Steel Corp	X	USD	20.60	144	=	2,967	3,501	1.74	0.20	=	3,723	3.03	0.20	=	4,130	0.8	11.1%	20,399	0.1	2.1%	6.8	1.0%	Dec
														Average	1.5	16.9%		1.4	15.6%	9.1	2.8%		

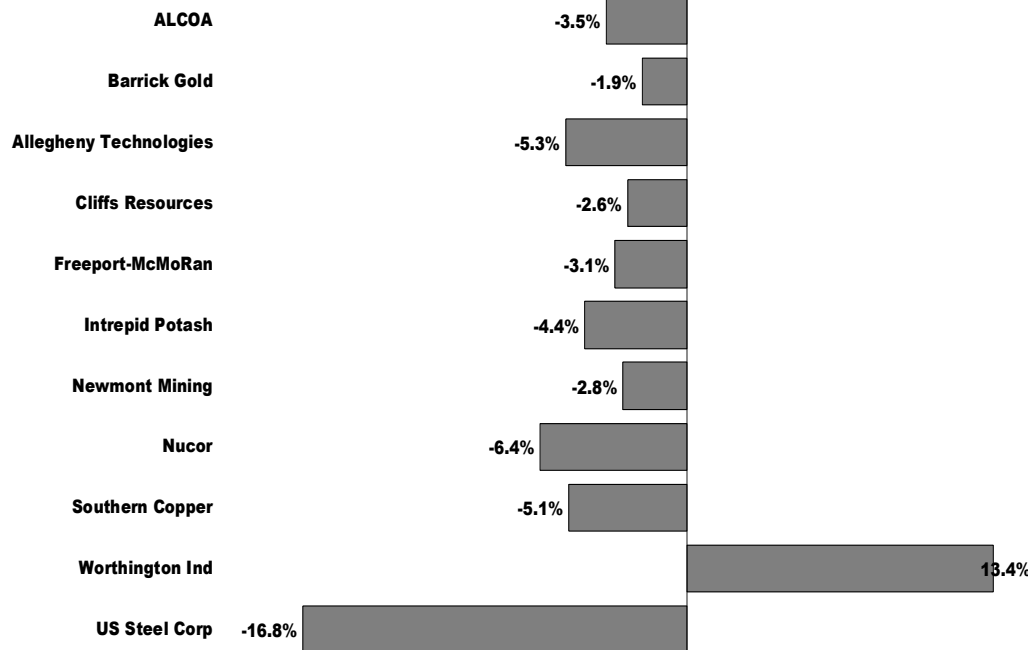
S&P 500	SPX		1,362	1	=	1,362	633	103.74	30.01	=	706	116.82	33.43	=	790	1.8	15.6%	1,142	1.2	10.2%	11.7	2.5%	
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Plus Percentage Change in Price/Book .....	8.5%
Minus Percentage Change in ROE 2013 .....	-3.2%
Equals Percentage change in P/E 2013 .....	11.7%
P/E Last Month 2013 .....	8.0
Current P/E 2013 .....	9.1

% Price Change from Previous Month



% Change in Earnings from Previous Month



# Industrial Cyclical

- Lower raw material prices, and strength from Auto and Housing should help, but macro data points pushed prices down.
- Cuts in estimates are lagging the risk off move in the last week of the month.



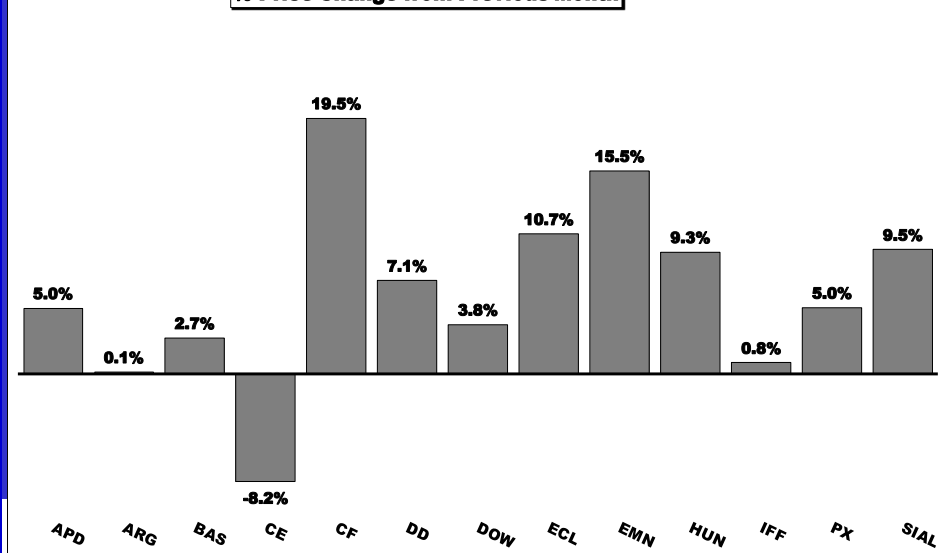
## CHEMICALS

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	
			Outstanding		Cap	11A	12E	12E		12E	13E	13E		13E		13E	Sales 13E	Sales	13E	13E		
Air Products	APD	USD	80.73	211	=	17,069	5,939	5.52	2.45	=	6,588	6.32	2.66	=	7,362	2.4	19.1%	10,603	1.6	12.6%	12.8	3.3%
Airgas	ARG	USD	84.01	77	=	6,461	1,750	4.81	1.45	=	2,009	5.76	1.61	=	2,328	3.0	20.4%	5,556	1.2	8.0%	14.6	1.9%
BASF	BAS	EUR	55.38	918	=	50,865	25,385	5.82	2.59	=	28,353	6.37	2.72	=	31,705	1.7	19.5%	78,413	0.6	7.5%	8.7	4.9%
Celenece	CE	USD	34.62	156	=	5,415	1,341	4.36	0.26	=	1,982	5.24	0.29	=	2,757	2.3	34.6%	7,383	0.7	11.1%	6.6	0.8%
CF Industries	CF	USD	193.74	66	=	12,717	4,933	25.37	1.60	=	6,493	20.78	1.61	=	7,752	1.8	19.2%	5,646	2.3	24.2%	9.3	0.8%
Du Pont	DD	USD	50.57	937	=	47,386	9,062	4.30	1.65	=	11,543	4.75	1.68	=	14,420	3.7	34.3%	44,112	1.1	10.1%	10.6	3.3%
Dow	DOW	USD	31.50	1,195	=	37,654	23,438	2.46	1.15	=	25,009	3.20	1.24	=	27,347	1.4	14.6%	64,089	0.6	6.0%	9.8	3.9%
Ecolab	ECL	USD	68.53	292	=	20,023	5,741	3.01	0.80	=	6,387	3.57	0.84	=	7,184	3.0	15.4%	12,846	1.6	8.1%	19.2	1.2%
Eastman Chemical	EMN	USD	50.37	138	=	6,949	1,870	5.11	1.04	=	2,432	6.07	1.05	=	3,125	2.5	30.1%	9,735	0.7	8.6%	8.3	2.1%
Huntsman	HUN	USD	12.94	239	=	3,097	1,776	2.14	0.40	=	2,191	2.13	0.40	=	2,605	1.3	21.2%	12,367	0.3	4.1%	6.1	3.1%
Intl Flavors & Frag	IFF	USD	54.80	81	=	4,442	1,107	4.00	1.25	=	1,330	4.32	1.30	=	1,576	3.1	24.1%	2,973	1.5	11.8%	12.7	2.4%
Praxair	PX	USD	108.73	299	=	32,476	5,797	5.80	2.21	=	6,870	6.61	2.42	=	8,121	4.3	26.3%	12,753	2.5	15.5%	16.5	2.2%
Sigma-Aldrich	SIAL	USD	73.93	121	=	8,937	2,199	4.01	0.82	=	2,585	4.37	0.89	=	3,006	3.2	18.9%	2,865	3.1	18.5%	16.9	1.2%
Averages																2.6	22.9%		1.4	11.2%	12.2	2.40%

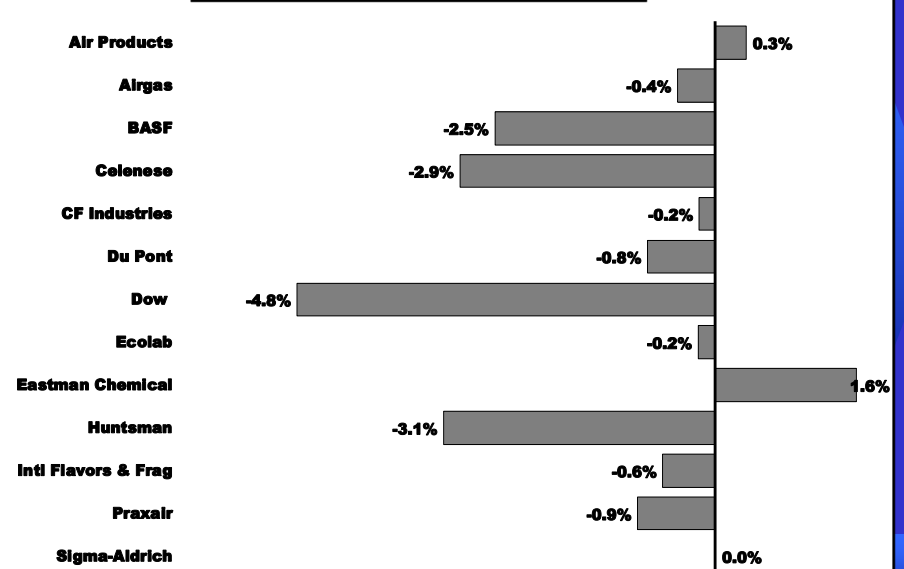
S&P 500	SPX		1,362	1	=	1,362	633	103.74	30.01	=	706	116.82	33.43	=	790	1.8	15.6%	1,142	1.2	10.2%	11.7	2.5%
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Plus Percentage Change in Price/Book .....	5.9%
Minus Percentage Change in ROE 2013 .....	-0.7%
Equals Percentage change in P/E 2013 .....	6.6%
P/E Last Month 2013 .....	10.9
Current P/E 2013 .....	12.2

% Price Change from Previous Month



% Change in Earnings from Previous Month



# Consumer Cyclical

- Auto stocks took a breather after a 12 month run, estimates were trimmed on weaker jobs data.
- Housing stocks continue to surge, (KB leading the market higher on earnings)
- Do the twist.
- Carnival surged, we missed the boat (lower diesel costs, better than expected bookings)



# Consumer Non-durable

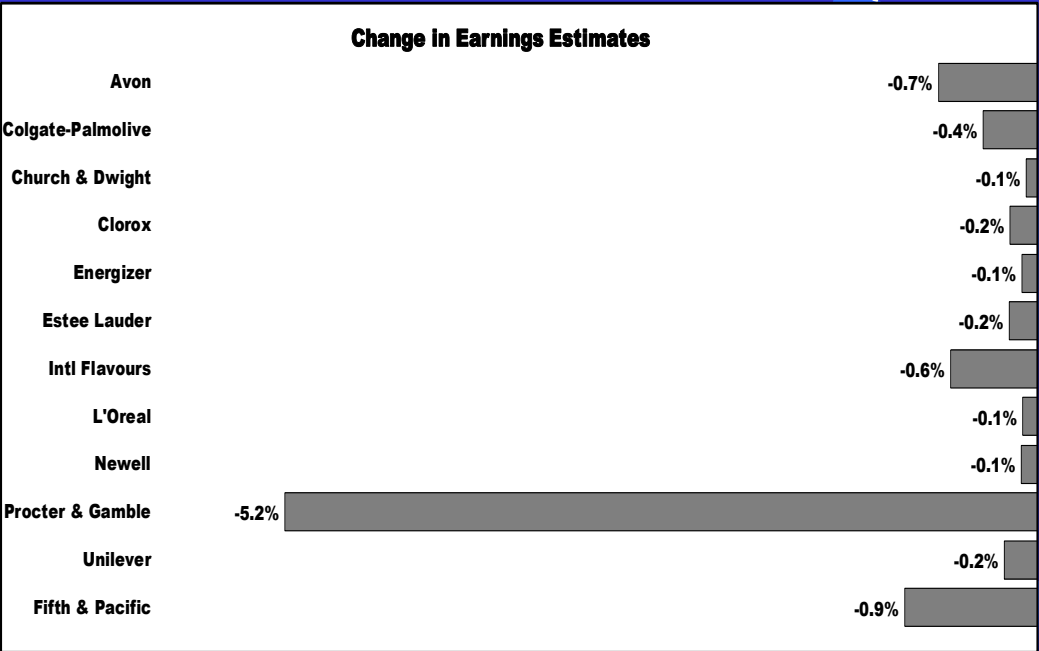
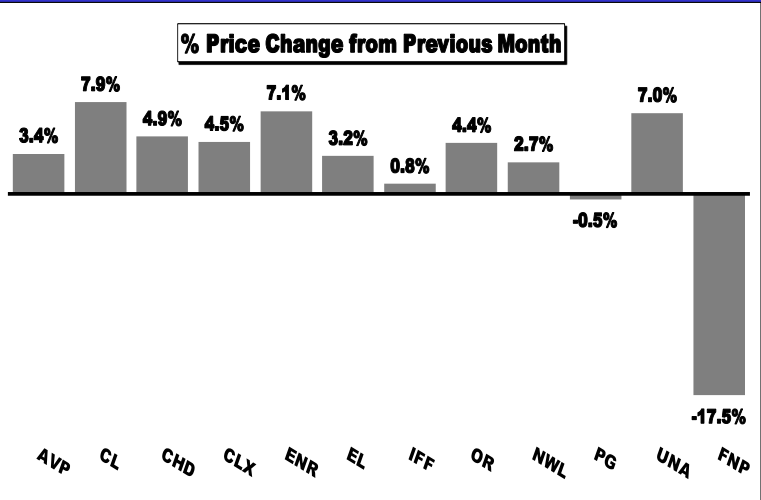
- Nike warned, stock fell from 6M high of 115 to 85. Lower sales, higher marketing costs, selling Umbro & Cole Hann – don't miss boat.
- Dr Pepper had great results
- SLE reorganized and changed its name to Hillshire – now just meats and baked goods.
- PG disappointed (see below)
- Liz Claiborne changed its name to Fifth & Pacific



CONSUMER PRODUCTS

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/	ROE	Projected	Price/	ROS	P/E	Yield	FY	
			Outstanding		Cap	11A	12E	12E		12E	13E	13E		13E	Book	13E	Sales 13E	Sales	13E	13E			
Avon	AVP	USD	16.21	432	=	6,999	1,585	0.98	0.92	=	1,608	1.17	0.87	=	1,735	4.2	30.1%	11,333	0.6	4.4%	13.9	5.4%	Dec
Colgate-Palmolive	CL	USD	104.10	477	=	49,681	2,541	5.38	2.37	=	3,976	5.89	2.57	=	5,557	10.4	58.9%	18,056	2.8	15.6%	17.7	2.5%	Dec
Church & Dwight	CHD	USD	55.47	139	=	7,705	2,041	2.43	0.94	=	2,247	2.66	1.04	=	2,472	3.3	15.7%	2,971	2.6	12.5%	20.8	1.9%	Dec
Clorox	CLX	USD	72.46	130	=	9,425	(86)	4.06	2.40	=	130	4.28	2.63	=	345	NM	NM	5,656	1.7	9.8%	16.9	3.6%	Jun
Energizer	ENR	USD	75.25	65	=	4,920	2,101	6.07	0.53	=	2,463	6.64	1.61	=	2,792	1.9	16.5%	4,843	1.0	9.0%	11.3	2.1%	Sep
Estee Lauder	EL	USD	54.12	389	=	21,048	2,647	2.25	0.57	=	3,300	2.60	0.71	=	4,036	5.7	27.6%	10,331	2.0	9.8%	20.8	1.3%	Jun
Intl Flavours	IFF	USD	54.80	81	=	4,442	1,107	4.00	1.25	=	1,330	4.32	1.30	=	1,576	3.1	24.1%	2,973	1.5	11.8%	12.7	2.4%	Dec
L'Oreal	OR	EUR	92.34	604	=	55,739	17,638	4.71	2.19	=	19,156	5.08	2.41	=	20,767	2.8	15.4%	23,192	2.4	13.2%	18.2	2.6%	Dec
Newell	NWL	USD	18.14	288	=	5,232	1,853	1.68	0.39	=	2,224	1.82	0.44	=	2,621	2.2	21.6%	6,143	0.9	8.5%	10.0	2.4%	Dec
Procter & Gamble	PG	USD	61.25	2,740	=	167,831	68,001	3.82	2.11	=	72,681	3.91	2.29	=	77,134	2.2	14.3%	84,388	2.0	12.7%	15.7	3.7%	Jun
Unilever	UNA	EUR	26.44	2,998	=	79,272	14,921	1.61	0.95	=	16,912	1.76	1.01	=	19,151	4.4	29.3%	53,124	1.5	9.9%	15.0	3.8%	Jun
Fifth & Pacific	FNP	USD	10.73	109	=	1,167	(109)	0.03	-	=	(106)	0.43	-	=	(59)	NM	NM	1,698	0.7	2.8%	24.8	0.0%	Oct
Averages															4.0	25.4%		1.6	10.0%	16.3	2.6%		
S&P 500	SPX		1,362	1	=	1,362	633	103.74	30.01	=	706	116.82	33.43	=	790	1.8	15.6%	1,142	1.2	10.2%	11.7	2.5%	

Plus Percentage Change in Price/Book .....	5.0%
Minus Percentage Change in ROE 2013.....	-0.4%
Equals Percentage change in P/E 2013 .....	5.4%
P/E Last Month 2013.....	16.2
Current P/E 2013 .....	16.3



# Medical

- Solid month, estimates up!
- Edwards Life Science, shows how are this is to pick. Now 30X ESP, and 5X Sales
- Big Pharma was good, Merck led up 12%.



# Technology

- Very mixed, but NVDA led the chip sector!
- Oracle led the software sector
- Microsoft launched Surface
- Apple is over valued (short?)

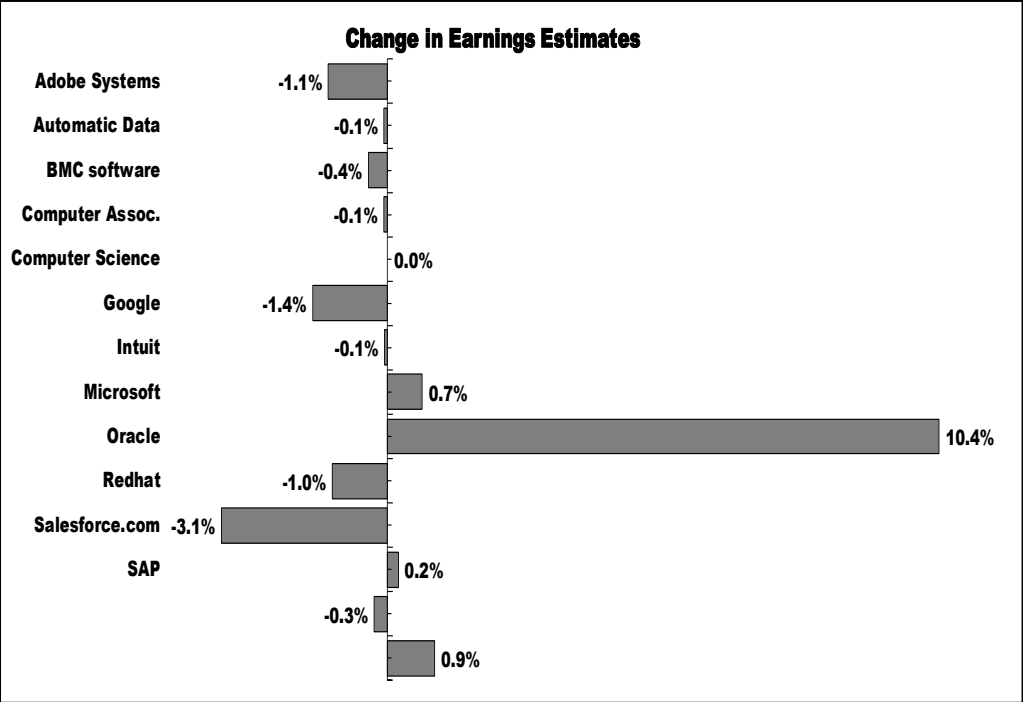
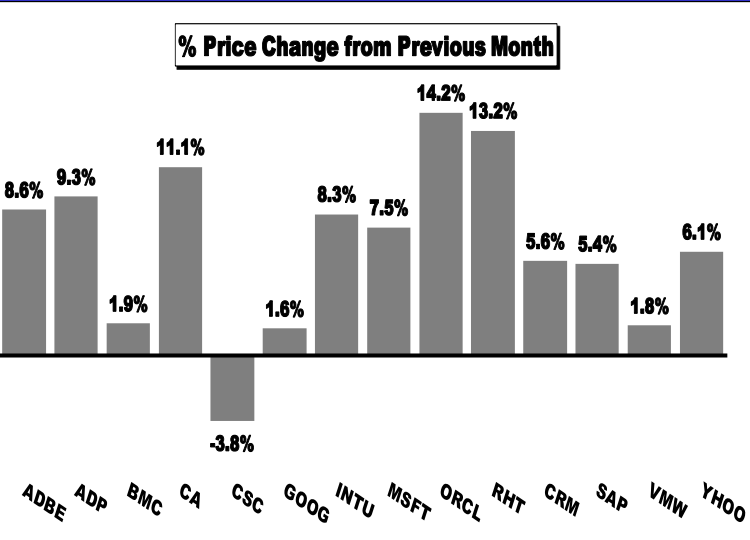




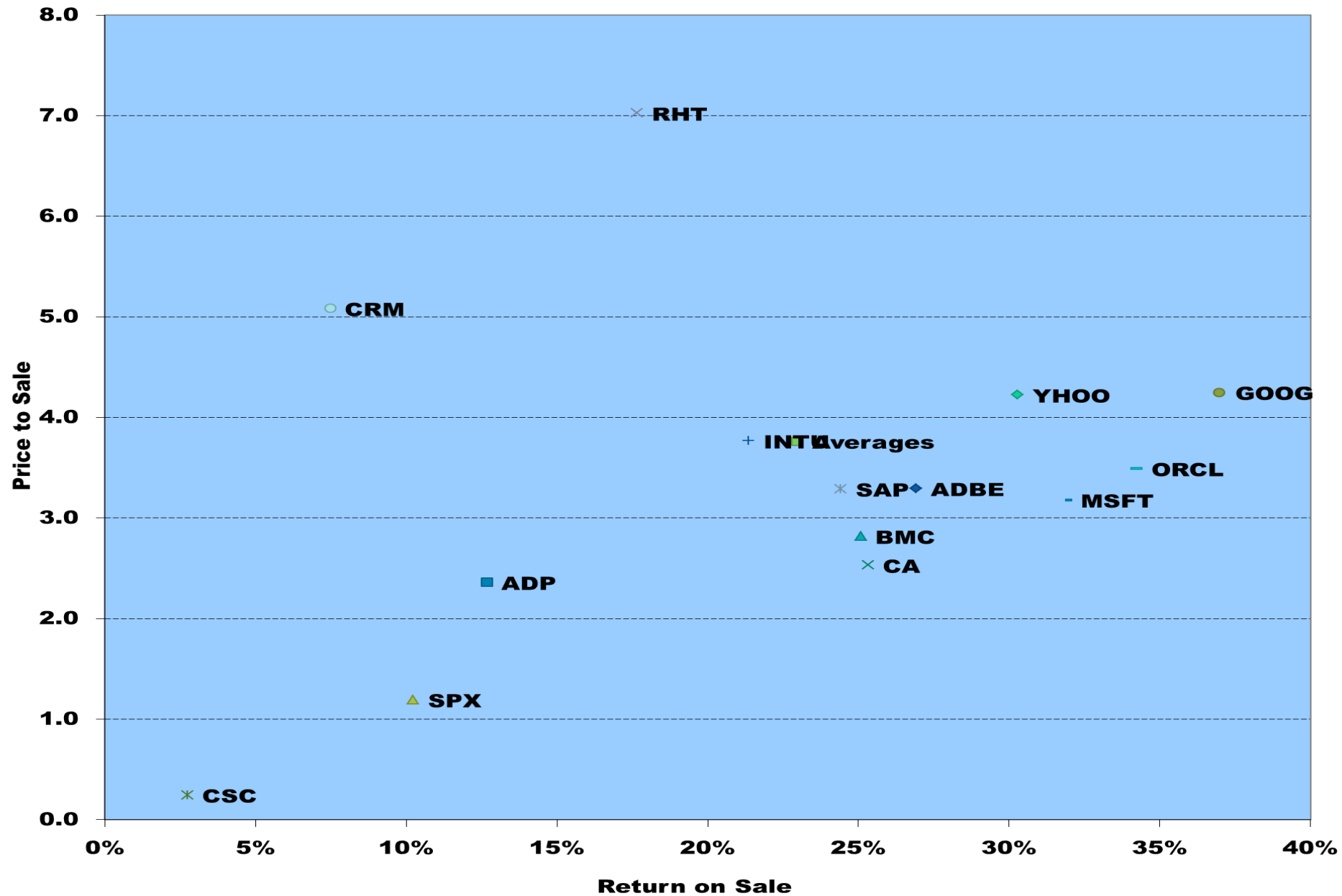
SOFTWARE

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/	ROE	Projected	Price/	ROS	P/E	Yield	FYE
				Outstanding		Cap	11A	12E	12E		12E	13E	13E		13E	Book	13E	Sales 13E	Sales	13E	13E		
Adobe Systems	ADBE	USD	32.37	492	=	15,918	5,783	2.42	-	=	6,975	2.65	-	=	8,276	2.1	17.1%	4,835	3.3	26.9%	12.2	0.0%	Nov
Automatic Data	ADP	USD	55.66	489	=	27,222	6,010	2.74	1.55	=	6,592	2.99	1.63	=	7,257	3.9	21.1%	11,534	2.4	12.7%	18.6	2.9%	Jun
BMC software	BMC	USD	42.68	161	=	6,875	1,446	3.51	-	=	2,012	3.80	-	=	2,623	3.0	26.4%	2,439	2.8	25.1%	11.2	0.0%	Mar
Computer Assoc.	CA	USD	27.09	472	=	12,782	5,397	2.50	1.00	=	6,107	2.71	1.00	=	6,914	2.0	19.6%	5,052	2.5	25.3%	10.0	3.7%	Mar
Computer Science	CSC	USD	24.82	155	=	3,852	2,834	2.12	0.80	=	3,039	2.76	0.80	=	3,343	1.2	13.4%	15,669	0.2	2.7%	9.0	3.2%	Mar
Google	GOOG	USD	580.07	326	=	189,107	58,145	43.22	-	=	72,234	50.48	-	=	88,690	2.4	20.5%	44,503	4.2	37.0%	11.5	0.0%	Dec
Intuit	INTU	USD	59.35	294	=	17,429	2,616	2.97	0.37	=	3,379	3.37	0.38	=	4,257	4.6	25.9%	4,627	3.8	21.4%	17.6	0.6%	Jul
Microsoft	MSFT	USD	30.59	8,401	=	256,982	57,083	2.69	0.78	=	73,196	3.07	0.82	=	92,115	3.1	31.2%	80,846	3.2	31.9%	10.0	2.7%	Jun
Oracle	ORCL	USD	29.70	4,883	=	145,010	44,087	2.66	0.24	=	55,927	2.91	0.24	=	68,988	2.3	22.8%	41,539	3.5	34.2%	10.2	0.8%	May
Redhat	RHT	USD	56.48	193	=	10,893	1,399	1.19	-	=	1,629	1.42	-	=	1,902	6.2	15.5%	1,551	7.0	17.7%	39.8	0.0%	May
Salesforce.com	CRM	USD	138.26	139	=	19,180	1,666	1.54	-	=	1,879	2.03	-	=	2,161	9.5	14.0%	3,773	5.1	7.5%	68.0	0.0%	May
SAP	SAP	EUR	47.11	1,228	=	57,867	12,707	3.05	0.82	=	15,444	3.50	0.94	=	18,593	3.4	25.3%	17,599	3.3	24.4%	13.5	2.0%	May
VMware	VMW	USD	91.04	427	=	38,896	4,770	2.70	-	=	5,924	3.14	-	=	7,265	5.9	20.3%	5,440	7.2	24.7%	29.0	0.0%	May
Yahoo!	YHOO	USD	15.83	1,223	=	19,357	12,581	1.00	-	=	13,799	1.14	-	=	15,187	1.3	9.6%	4,584	4.2	30.3%	13.9	0.0%	Dec
Averages																3.6	20.2%		3.8	23.0%	16.4	1.1%	
S&P 500	SPX		1,362	1	=	1,362	633	103.74	30.01	=	706	116.82	33.43	=	790	1.8	15.6%	1,142	1.2	10.2%	11.7	2.5%	

Plus Percentage Change in Price/Book .....	6.3%
Minus Percentage Change in ROE 2013.....	-0.4%
Equals Percentage change in P/E 2013 .....	6.7%
P/E Last Month 2013.....	18.3
Current P/E 2013 .....	16.4



## Price to Sale vs Return on Sale



# Financials

- Financials were up 9.7%, beating the market, but we are very happy with the trade into the German ETF.
- The RV 7.8% vs. 6.6% for market, so we are still outperforming.
- Chris & Steve will discuss Germany.



# Macro issues

- Obama blames jobs on Europe and China.
- Approval rating falls with jobs numbers
- Romney's prospects improve with bad jobs.
- Romney would cut taxes & spending and start austerity, and upset the balance.
- Two-in-forward one-inch-back recovery.
- Amplified by government and consumer debt



# Europe

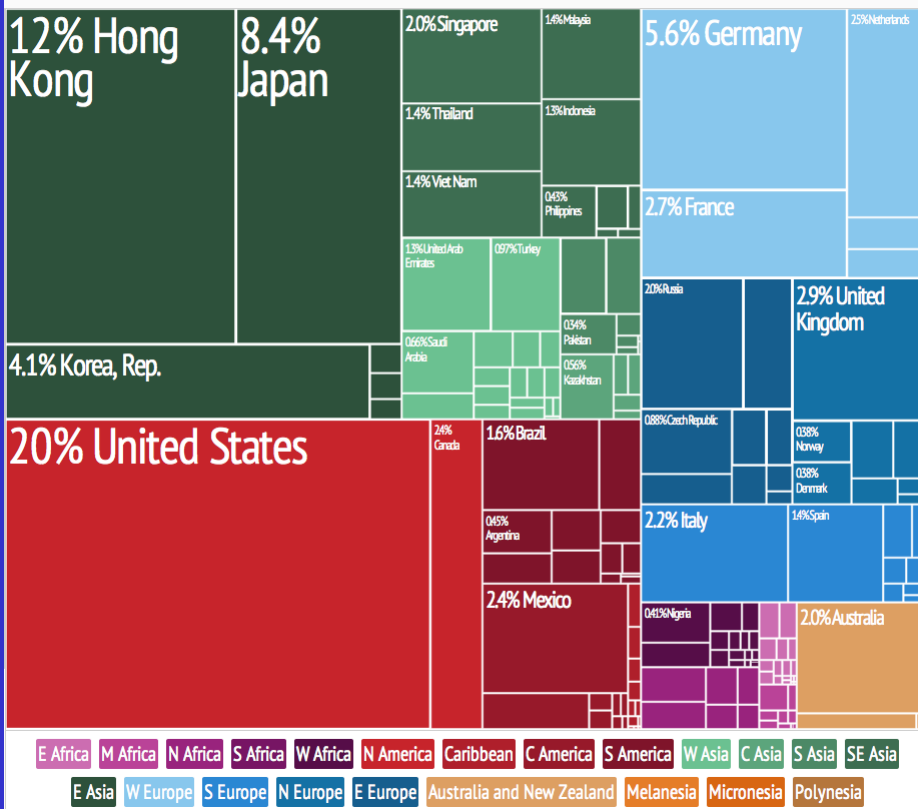
- Had its “three-peat”, ball bouncing ½ as high.
- Building Grexit protocol builds flexibility and reduces risk.
- John Crossman will talk about China
- Australia is standing on a cliff. Mining execs, Rio, Purchase price parity, labor government build out of social net, etc. I feel it in my bones.
- If China gets a cold, what happens to Australia?
- We team up with Indonesia?



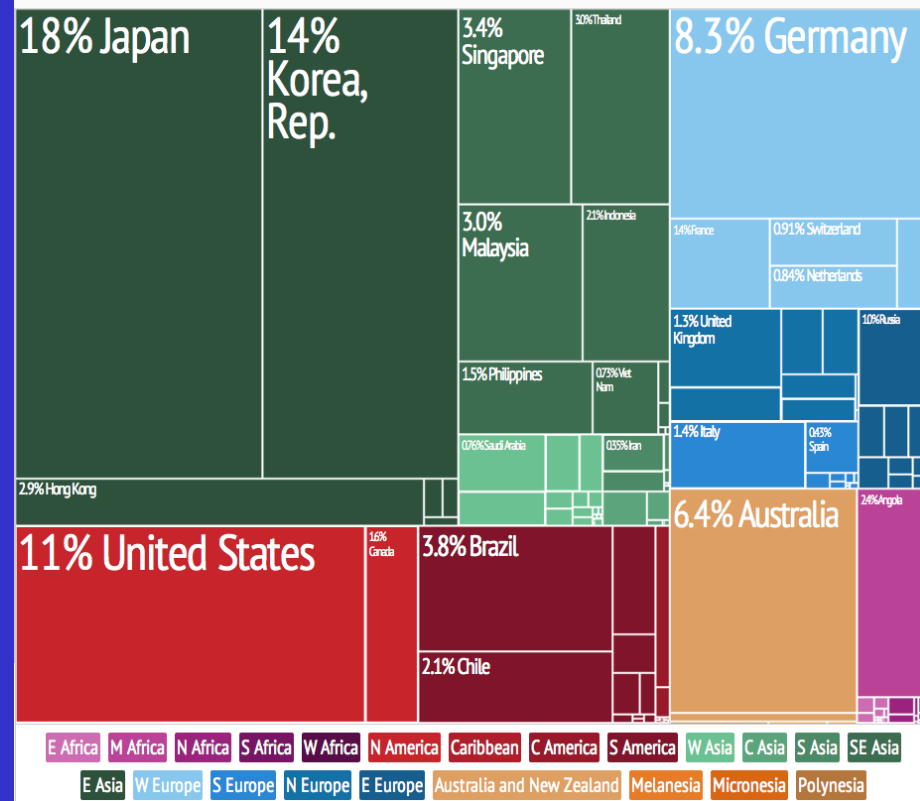
Around 25%  
of Australia's  
exports go to  
China

# China Trade

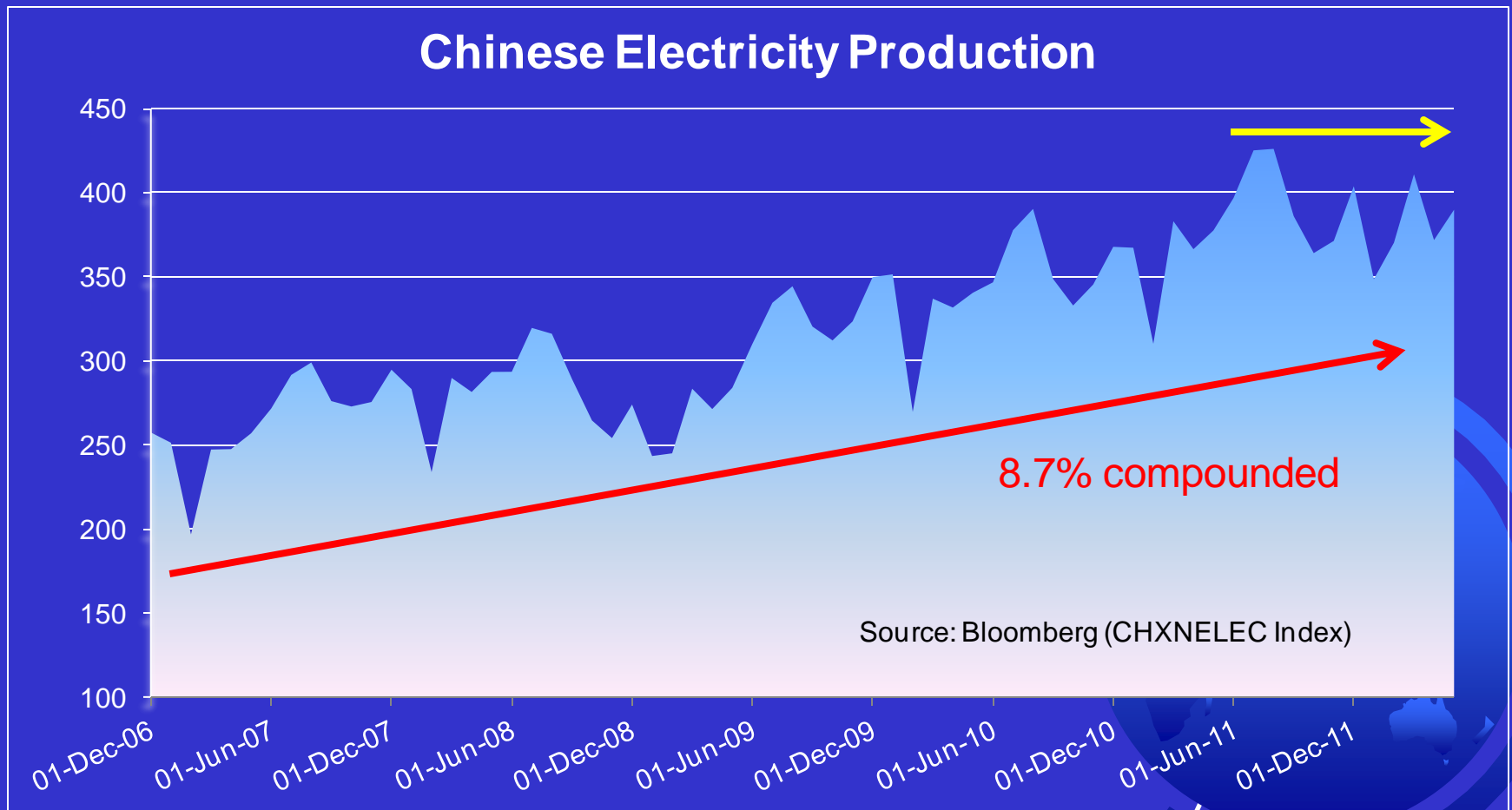
Where does China export to?



Where does China import from?



# China – a bit flat



# RV Model Portfolio Objective & Active Weights

S&P500 Index Sectors	S&P/ASX200 Index Weight	S&P500 Index Weight	Relative Value Model Portfolio Weight	Active Weight (vs. S&P500)
Energy	7%	11%	0%	-11%
Materials	22%	3%	0%	-3%
Industrials	7%	10%	20%	10%
Financials	41%	14%	10%	-4%
Consumer Staples	8%	11%	20%	9%
Health Care	4%	12%	10%	-2%
Information Technology	1%	20%	30%	10%
Consumer Discretionary	4%	11%	0%	-11%
Utilities	2%	4%	0%	-4%
Telecommunication Services	5%	3%	0%	-3%
Diversified	0%	0%	10%	N.M
All Securities	100%	100%	100%	

Sourced from Bloomberg: 04-Jul-12




# RV Model Portfolio Structure

Holdings by Sector	Industry	Price (\$)	Est'd 2013 P/E	Market Cap (\$b)	Revenue (\$m 2011)	Income (\$m 2011)	Debt to Assets (%)	S&P LT Rating
<i>Industrials</i>								
Honeywell International Inc	Aerospace & Defense	55.59	11.1	43.3	36,529	2,067	19.0	A
ITT Corp	Machinery	18.13	9.7	1.7	2,119	-130.0	0.2	BBB-
<i>Financials</i>								
SL Green Realty Corp	Real Estate Investment Trusts	81.99	18.0 *	7.5	1,263	647.4	44.9	BB+
<i>Consumer Staples</i>								
Dr Pepper Snapple Group Inc	Beverages	43.9	13.8	9.3	5,903	606.0	29.2	BBB
Procter & Gamble Co/The	Household Products	61.36	15.7	168.1	82,559	11797.0	23.1	AA-
<i>Health Care</i>								
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	52.8	10.0	19.4	11,726	1329.9	26.2	A
<i>Information Technology</i>								
NVIDIA Corp	Semiconductors &	13.8	11.9	8.5	3,998	581.1	0.4	NR
Microsoft Corp	Software	30.76	10.0	258.4	69,943	23150.0	11.0	AAA
Oracle Corp	Software	29.97	10.3	146.3	37,121	9981.0	21.0	A+
<i>Diversified</i>								
iShares MSCI Germany ETF	N/A	20.18	N.M	N.M	N.M	N.M	N.M	N.M

\* Estimated Price to FFO.

Sourced from Bloomberg: 04-Jul-12

ITT US \$ C **18.13** **+0.25**  N18.13 / 18.14N 82 x 8  
 On 03 Jul d Vol 544,077 O 17.88T H 18.14N L 17.82N Val 9.793M

ITT US Equity	98) Report	99) Feedback	Page 1/4	Description: Profile
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	

ITT CORP 5) Aerospace & Defense Parts (CC

ITT Corp. is a diversified manufacturer of engineered components and customized technology solutions for industrial end-markets. The Company's products range from complex pumps to advanced brake pads to intricate connectors. ITT's key end-market industries include energy infrastructure, electronics, aerospace and transportation. [BBGID BBG000BMB7R1]

#### 6) Price Chart (GP)



Px/Chg 1D (USD) 18.13/+1.4%  
 52 Wk H (03/01/12) 25.59  
 52 Wk L (10/04/11) 13.1405  
 YTD Change/% -1.20/-6.21%  
 Mkt Cap (USD) 1673.4M  
 Shrs Out/Float 92.3M/91.3M  
 SI/% of Float 7.6M/8.37%  
 Days to Cover 5.6

#### 7) Earn (ERN)

Date (E) 07/30/12  
 P/E 3.66  
 Est P/E 12/12 10.99  
 T12M EPS (USD) 4.95  
 Est EPS 1.65  
 Est PEG 1.00

#### 8) Est (EE)

(E) 07/30/12  
 3.66  
 10.99  
 4.95  
 1.65  
 1.00

#### 9) Dividend (DVD)

Ind Gross Yield 2.01%  
 5Y Net Growth -5.02%  
 Cash 05/23/12 0.091  
 Spl 11/01/11 1 for 2

#### 10) Corporate Info

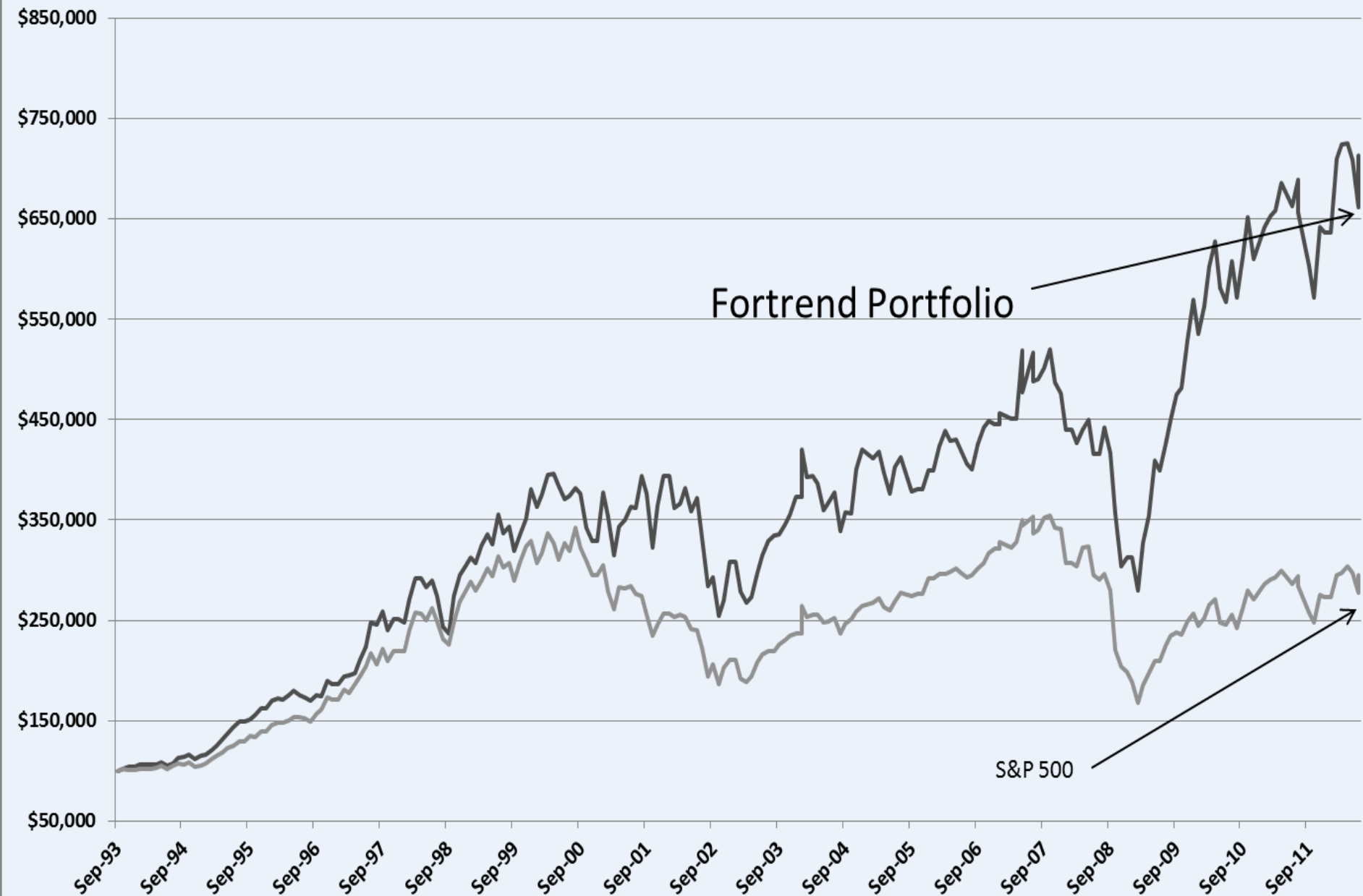
11) [www.ittind.com](http://www.ittind.com)  
 White Plains, NY, United States  
 Empls 8,500 (12/31/11)  
 12) Management (MGMT)  
 13) Frank T Macinnis  
 Chairman  
 14) Denise L Ramos  
 President/CEO  
 15) Thomas M Scalera "Tom"  
 Chief Financial Officer  
 16) 12M Total Ret (TRA) -6.94%  
 Beta vs SPX 0.94

# Buy ITT

- ITT has recently spun off two of its business segments (Water Technology and Defense Hardware). We believe this restructuring streamlines ITT's operations and allows it to focus on its core business; industrial products. The new structure also leaves ITT with a debt free balance sheet.
- 3M was up 8% and ITT was down 11% this period.
- 3M is trading at 12.8X 2013 earnings, 27% more expensive than ITT, which trades at only 9.3X 2013 earnings.
- We believe ITT was sold off for the wrong reasons, and represents an excellent relative value trade.



# Fortrend has outperformed the S&P 500



# Fortrend Portfolio

- Honeywell
- ITT
- SL Green
- Dr Pepper Snapple
- Thermo Fisher
- Procter & Gamble
- Microsoft
- Oracle
- nVIDIA
- iShares MSCI Germany Index Fund

