

VALUE DEPLETERS, 31 DECEMBER 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
STAY	EXTENDED STAY AMERICA INC	Consumer Discretionary	4	-193	F	3.1	F	3.0	F
BRX	BRIXMOR PROPERTY GROUP INC	Real Estate	6	-181	F	2.4	F	2.1	F
WRI	WEINGARTEN REALTY INVST	Real Estate	4	-150	F	1.7	F	1.6	F
STOR	STORE CAPITAL CORP	Real Estate	5	-119	F	2.2	F	2.4	F
KIM	KIMCO REALTY CORP	Real Estate	8	-118	F	1.7	F	2.3	F
BDN	BRANDYWINE REALTY TRUST	Real Estate	3	-114	F	1.8	F	1.7	F
AUY	YAMANA GOLD INC	Materials	3	-92	F	-4.3	F	-7.4	F
UFS	DOMTAR CORP	Materials	3	-91	F	1.9	F	1.4	F
EQC	EQUITY COMMONWEALTH	Real Estate	4	-86	F	2.3	F	1.7	F
REG	REGENCY CENTERS CORP	Real Estate	12	-66	F	2.5	F	2.7	F
ABX	BARRICK GOLD CORP	Materials	17	-55	F	1.8	F	1.7	F
GG	GOLDCORP INC	Materials	11	-54	F	-0.9	F	-0.7	F
TDS	TELEPHONE & DATA SYSTEMS INC	Telecommunication Services	3	-52	F	0.1	F	-1.4	F
KGC	KINROSS GOLD CORP	Materials	5	-49	F	-3.0	F	0.8	F
LSI	LIFE STORAGE INC	Real Estate	4	-41	F	2.6	F	3.0	F
MAA	MID-AMERICA APT CMNTYS INC	Real Estate	11	-38	F	2.8	F	2.9	F
VSH	VISHAY INTERTECHNOLOGY INC	Information Technology	3	-37	F	4.0	F	4.7	F
USM	US CELLULAR CORP	Telecommunication Services	3	-35	F	0.0	F	-3.7	F
F	FORD MOTOR CO	Consumer Discretionary	50	-27	F	4.8	F	4.5	F
JBLU	JETBLUE AIRWAYS CORP	Industrials	7	-27	F	7.6	F	6.2	F
GT	GOODYEAR TIRE & RUBBER CO	Consumer Discretionary	8	-25	F	6.6	F	4.6	F
X	UNITED STATES STEEL CORP	Materials	6	-19	F	-2.4	F	0.2	F
MT	ARCELORMITTAL	Materials	33	-18	F	1.0	F	4.0	F
FCX	FREEPORT-MCMORAN INC	Materials	27	-17	F	-1.0	F	-0.1	F
ADM	ARCHER-DANIELS-MIDLAND CO	Consumer Staples	22	-16	F	5.7	F	3.7	F
KEX	KIRBY CORP	Industrials	4	-14	F	5.7	F	3.0	F
CCL	CARNIVAL CORP/PLC (USA)	Consumer Discretionary	48	-8	F	5.0	F	6.8	F
SEB	SEABOARD CORP	Consumer Staples	5	-7	F	5.1	F	6.0	F
KSU	KANSAS CITY SOUTHERN	Industrials	11	-5	F	5.5	F	6.6	F
NSC	NORFOLK SOUTHERN CORP	Industrials	41	-4	F	4.3	F	4.7	F
BB	BLACKBERRY LTD	Information Technology	6	-2	F	-9.9	F	-7.6	F
FSLR	FIRST SOLAR INC	Information Technology	7	-0	F	5.1	F	0.8	F
UHAL	AMERCO	Industrials	7	0	F	7.2	F	6.8	F
BG	BUNGE LTD	Consumer Staples	9	3	F	6.6	F	3.8	F
MGM	MGM RESORTS INTERNATIONAL	Consumer Discretionary	19	3	F	4.8	F	5.9	F
R	RYDER SYSTEM INC	Industrials	4	5	F	3.3	F	3.3	F
GLW	CORNING INC	Information Technology	28	6	F	4.4	F	5.3	F
CHTR	CHARTER COMMUNICATIONS INC	Consumer Discretionary	84	6	F	5.9	F	5.9	F
CSX	CSX CORP	Industrials	49	6	F	5.4	F	5.8	F
KR	KROGER CO	Consumer Staples	24	6	F	7.0	F	6.4	F
GWR	GENESEE & WYOMING INC -CL A	Industrials	5	8	F	6.7	F	5.2	F
CASY	CASEYS GENERAL STORES INC	Consumer Staples	4	8	F	8.3	F	5.8	F
INGR	INGREDION INC	Consumer Staples	10	8	F	8.0	F	8.4	F
UAL	UNITED CONTINENTAL HLDGS INC	Industrials	20	8	F	7.7	F	5.9	F
AAL	AMERICAN AIRLINES GROUP INC	Industrials	25	10	F	6.2	F	5.2	F
CAR	AVIS BUDGET GROUP INC	Industrials	4	11	F	5.2	F	4.9	F
TOL	TOLL BROTHERS INC	Consumer Discretionary	8	11	F	4.4	F	6.4	F
USG	USG CORP	Industrials	5	11	F	6.0	F	4.8	F
UNP	UNION PACIFIC CORP	Industrials	109	14	F	6.9	F	6.7	F
MIC	MACQUARIE INFRASTRUCTURE CP	Industrials	5	14	F	2.9	F	6.8	F
DISH	DISH NETWORK CORP	Consumer Discretionary	22	16	F	5.4	F	2.1	F
AL	AIR LEASE CORP	Industrials	5	17	F	3.5	F	3.3	F
PWR	QUANTA SERVICES INC	Industrials	6	17	F	7.0	F	6.7	F
SATS	ECHOSTAR CORP	Information Technology	6	19	F	3.2	F	0.5	F
CNHI	CNH INDUSTRIAL NV	Industrials	18	19	F	4.5	F	4.7	F
AER	AERCAP HOLDINGS NV	Industrials	9	21	F	5.1	F	4.8	F
FDX	FEDEX CORP	Industrials	67	22	F	5.4	F	5.4	F
CREE	CREE INC	Information Technology	4	23	F	-0.1	F	-3.4	F
WMT	WAL-MART STORES INC	Consumer Staples	293	23	F	9.7	F	9.4	F

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DAR	DARLING INGREDIENTS INC	Consumer Staples	3	23	F	7.1	F	4.3	F
FLO	FLOWERS FOODS INC	Consumer Staples	4	28	F	9.2	F	9.4	F
BIO	BIO-RAD LABORATORIES INC	Health Care	7	35	F	2.2	F	0.6	F
ZNGA	ZYNGA INC	Information Technology	3	38	F	-8.0	F	-4.4	F
SINA	SINA CORP	Information Technology	7	40	F	5.2	F	5.7	F