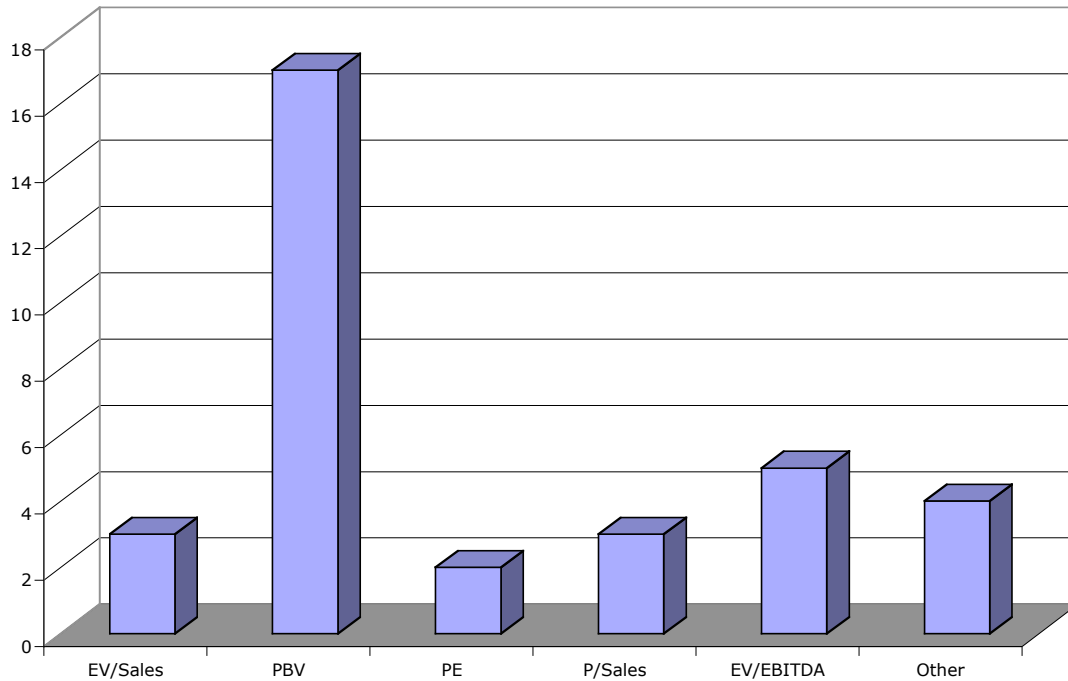


## Summary of Mystery Project

### Multiple Used



### *Firms that showed up most often on under valued list*

<i>Firm</i>	<i>Number of list it showed up on</i>
Ahold	6
Genentech	6
Merrill	7
Tyco	8
Lehman	12
Cendant	15
Shell Transport	15
Household	18
Petrobras	27

### *Firms that showed up most often on over valued list*

<i>Firm</i>	<i>Number of list it showed up on</i>
Thomson	7
Gillette	7
Forest Labs	9
Dell	10
eBay	10

Boston Scientific	11
Gap	11
Intuit	11
Chevron	14

*Complete listing*

Group	Multiple used	Outliers		Undervalued firms	Overvalued
		removed			
1	EV/Sales	No		WellPoint Merrill Petrobras Ahold Shell Transport	GM Loblaw Unilever Weston ConAgra
2	EV/Sales	No		Merrill Ahold Petrobras WellPoint Sony	HP Chevron BP Albertson's Duke
3	PBV	Yes		Household Shell Transport Petrobras Endesa Occidental	Weston General Mills GM Chevron Raytheon
4	EV/Sales	Yes		Royal Dutch Petrobras Shell Transport WellPoint Merrill	Unilever Sprint Chevron Dow Chemical eBay
5	FCFF/Op Inc	Yes		Target Home Depot Kohl's Petrobras Kroger	Gap eBay Boston Scientific Telefonica IBM
6	PBV	Yes		Shell Transport Genentech Petrobras Unilever EnCana	Dell Gillette Forest Labs Boston Scientific eBay
6	PE	Yes		Qualcomm EnCana Household Occidental Boeing	Ahold Gap Tribune Thomson Dow Chemical
7	Forward PE	No		Tyco Qualcomm Cendant Lehman	Genentech Chevron Swisscom eBay

8	PBV	Yes	Nokia Petrobras Shell Transport Household Repsol Duke Energy	Intuit eBay Boston Scientific Gap Intuit Forest Labs
9	Price/Sales	Yes	Ahold Sony Coca Cola Enterprises Household Cendant	Conoco Chevron BP Unilever Telefonica
10	PBV	Yes	Petrobras Cendant Shell Transport Raytheon Tyco	Conoco Chevron Intuit ST Microelectronics Boston Scientific
11	EV/EBITDA	No	Household Genentech Merrill Goldman Petrobras	eBay Dell Forest Labs Intuit Boston Scientific
12	PE/PBV/PS	No	Petrobras Tyco Household Lehman Cendant	Paychex Forest Labs Thomson Intuit Boston Scientific
13	EV/EBIT(1-t)	No	Merrill Lehman Petrobras Morgan Stanley Shell Transport	Boston Scientific Boston Scientific General Mills Genentech Sony eBay
14	EV/EBITDA	No	Shell Transport Lehman WellPoint Cendant Taiwan Semiconductors	eBay eBay Forest Labs Fox Entertainment Dell Qualcomm
15	PBV	Yes	EnCana Petrobras Kroger Tyco Philip Morris	Forest Labs Paychex Gillette Dell eBay
16	P/Sales	No	Household Tyco	UPS Fedex

			Cendant	DuPont
			Sony	Raytheon
			Ahold	Weston
17	PBV	Yes	Household	Thomson
			Cendant	DuPont
			Shell Transport	Gap
			Ahold	GM
			Lehman	Chevron
18	EV/EBITDA	No	ConAgra	Dell
			Sprint	Gillette
			Petrobras	Qualcomm
			Shell Transport	EnCana
			Merrill	Unilever
19	PBV	Yes	Philip Morris	Dell
			Cendant	Gillette
			Sara Lee	Boston Scientific
			Shell Transport	Anheuser-Busch
			Cisco	Forest Labs
20	PBV	No	Boeing	Repsol
			Shell Transport	Gap
			Household	Telefonica
			Raytheon	Medtronic
			Petrobras	Gillette
21	PBV	Yes	Lehman	GM
			Petrobras	Dow Chemical
			Cendant	DuPont
			Tyco	Sprint
			Household	Duke
22	P/Sales	No	Petrobras	GM
			Coca Cola Enterprises	Conoco
			Ahold	Chevron
			Sony	Albertson's
			Lehman	Repsol
23	PE	Yes	Cendant	General Dynamics
			Petrobras	Lilly
			Kroger	FPL Group
			Tenet Healthcare	IBM
			Merrill	Northrop Grumman
24	PBV	Yes	Household	Chevron
			Cendant	Conoco
			GM	Intuit
			Petrobras	Boston Scientific
			Lehman	Dell

25	PBV	Yes	Tyco Genentech Household Petrobras Raytheon	Chevron Gap Intuit Thomson Boston Scientific
26	PBV	Yes	Cendant Philip Morris Household Sara Lee Kroger	Dell Gillette Anheuser-Busch Sysco Forest Labs
27	PE*Beta	Yes	Petrobras Tenet Healthcare British Amer Tobacco Exelon Philip Morris	Intuit ST Microelectronics Swisscom Analog Devices Chevron
28	PBV	No	Genentech Shell Transport Tyco Household Petrobras	Thomson FPL Group Sprint Gap Conoco
29	PBV	Yes	Petrobras Household Shell Transport Genentech Lehman	Chevron Gap GM Intuit Thomson
30	PBV	No	Petrobras Lehman Household Shell Transport Cendant	Thomson Gap Intuit Chevron Conoco
31	EV/EBITDA	No	Unilever Petrobras Cendant Taiwan Semiconductors WellPoint	eBay Dell Qualcomm Forest Labs Fox Entertainment
32	PBV	Yes	Petrobras Cendant HP Raytheon Household	Gillette Gap Sony Unilever Colgate Palmolive
33	EV/EBITDA	No	Merrill Petrobras Lehman	Intuit Walmart Qualcomm

34	PBV	Yes	Ahold Coca Cola Enterprises Petrobras Household Avon Products Colgate Palmolive Genentech	BP Chevron Boston Scientific Intuit Dell Unilever Gap
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