

VALUATION SUMMARY

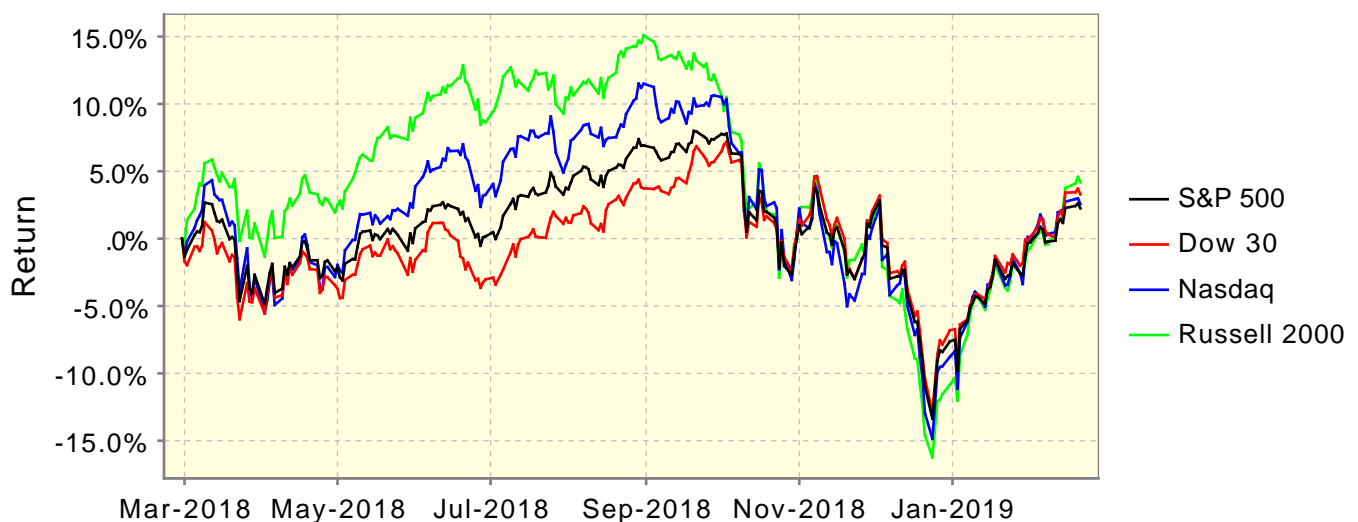
| | | | |
|---------------------------|--------|--------------------------|--------|
| Stocks Undervalued | 57.61% | Stocks Overvalued | 42.39% |
| Stocks Undervalued by 20% | 23.95% | Stocks Overvalued by 20% | 15.12% |

ValuEngine currently finds the markets attractive with the majority of stocks covered undervalued according to the research.

INDEX OVERVIEW

| Index | Date | Last Close | MTD | QTD | YTD |
|--------------|-----------|------------|-------|--------|--------|
| S&P 500 | 2/21/2019 | 2,774.88 | 2.62% | 10.69% | 11.63% |
| Dow 30 | 2/21/2019 | 25,850.63 | 3.40% | 10.82% | 12.09% |
| Nasdaq | 2/21/2019 | 7,459.71 | 2.44% | 12.42% | 13.29% |
| Russell 2000 | 2/21/2019 | 1,575.55 | 5.08% | 16.83% | 17.76% |

PERFORMANCE HISTORY



SECTOR AVERAGE COMPARISON

| Sector Name | Valuation | Momentum | P/E Ratio | Sharpe Ratio |
|----------------------------|--------------------|----------|-----------|--------------|
| Oils-Energy | 23.72% undervalued | -12.48% | 18.07 | -0.3911 |
| Construction | 9.82% undervalued | -9.64% | 18.82 | 0.1007 |
| Transportation | 7.28% undervalued | -1.08% | 18.09 | -0.0984 |
| Industrial Products | 6.42% undervalued | -1.11% | 20.60 | 0.0662 |
| Auto-Tires-Trucks | 6.20% undervalued | -17.30% | 11.89 | -0.0688 |
| Retail-Wholesale | 2.99% undervalued | 3.04% | 22.62 | -0.0107 |
| Basic Materials | 2.97% undervalued | -14.58% | 21.73 | -0.1352 |
| Consumer Discretionary | 2.60% undervalued | 0.48% | 23.85 | 0.0160 |
| Finance | 2.08% undervalued | -0.50% | 15.88 | 0.2039 |
| Consumer Staples | 0.40% overvalued | 0.96% | 24.07 | 0.1813 |
| Medical | 0.74% overvalued | 11.38% | 29.63 | -0.1820 |
| Multi-Sector Conglomerates | 1.18% overvalued | -5.94% | 17.71 | 0.0222 |
| Business Services | 6.42% overvalued | 3.80% | 22.84 | 0.0942 |
| Aerospace | 6.43% overvalued | 6.69% | 25.14 | 0.2443 |
| Utilities | 7.17% overvalued | 9.55% | 21.16 | 0.1887 |
| Computer and Technology | 11.72% overvalued | 10.13% | 30.93 | 0.1047 |

TOP INDUSTRIES

| Industry Name | Valuation | Momentum | P/E Ratio | Sharpe Ratio | Market Cap (bil) |
|-----------------------------|-----------|----------|-----------|--------------|------------------|
| Other Alt Energy | 39.30% | -28.37% | 15.21 | -0.4157 | 1.9996 |
| Solar | 9.02% | 25.82% | 39.16 | -0.4604 | 0.8939 |
| Communications Components | 8.97% | 20.09% | 20.78 | -0.0627 | 3.8350 |
| Computer-Integrated Systems | 42.90% | 24.59% | 34.59 | 0.0422 | 14.4498 |
| Textile-Home Furnishing | -13.32% | -28.14% | 12.92 | -0.1254 | 2.9273 |
| Mining-Silver | 9.89% | -4.03% | 37.22 | -0.0839 | 1.4174 |
| Mining-Iron | -8.39% | 20.46% | 6.27 | -0.0904 | 31.8792 |
| Furniture | 0.48% | 0.03% | 15.10 | -0.0616 | 1.0456 |
| Beverages-Soft Drinks | -1.36% | -3.40% | 31.69 | 0.2142 | 17.8356 |

STOCK OF THE WEEK - TECH

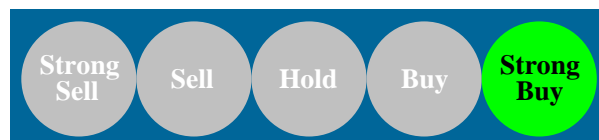
Company Name: Bio-Techne Cp

Sector: Medical

Industry: Medical-Biomed/Genetics

ValuEngine Recommendation

ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 12.58% since 2002.



Data Summary

| | | |
|--------------------------|----------------------|--------------------------|
| Trade Date: Feb 21, 2019 | Last Close: \$193.96 | Avg Volume: 217727 |
| 1-Yr Forecast: 13.08% | Valuation: 43.26% | 1-Yr Momentum: 38.99% |
| Trailing P/E: 50.16 | Forward P/E: 40.03 | PEG Ratio: 1.98 |
| Market Cap (bil): \$7.19 | EPS Growth: 25.32% | Beta: 1.19 |
| 5-Yr Avg Return: 13.05% | Volatility: 23.33% | Sharpe Ratio: 0.56 |
| P/S Ratio: 10.55 | M/B Ratio: 6.56 | Forward Dividend: \$1.28 |

Forecast Analysis

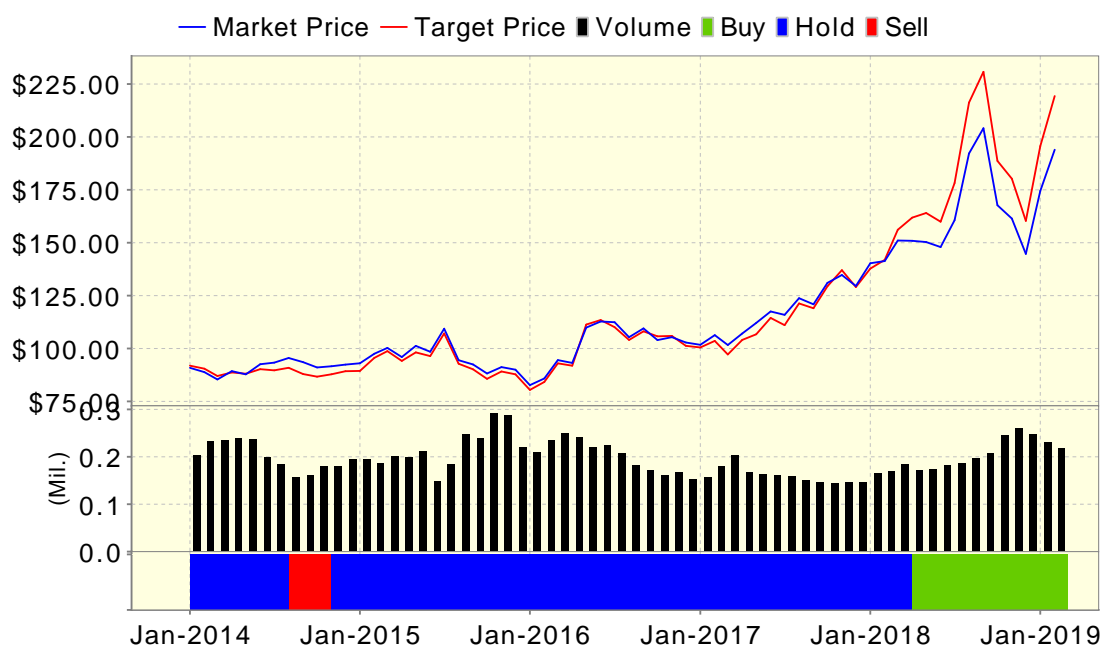
The predictive variables used in Valuengine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

| | Target Price | Exp. Return |
|---------|--------------|-------------|
| 1-Month | \$196.07 | 1.09% |
| 3-Month | \$197.06 | 1.60% |
| 6-Month | \$205.11 | 5.75% |
| 1-Year | \$219.33 | 13.08% |
| 2-Year | \$216.98 | 11.87% |
| 3-Year | \$225.93 | 16.48% |

[Click for more information on ValuEngine's models.](#)

STOCK OF THE WEEK - TECH

Price And Recommendation History



ValuEngine Evaluation & Rankings

| | Value | Ranking |
|-----------------|--------|---------|
| 1-Yr Forecast | 13.08% | 99 |
| Valuation | 43.26% | 7 |
| 1-Yr Momentum | 38.99% | 94 |
| P/E Ratio | 50.16 | 36 |
| Market Cap(bil) | 7.1920 | 85 |
| EPS Growth | 25.32% | 65 |
| 5-Yr Avg Return | 13.05% | 88 |
| Volatility | 23.33% | 63 |
| Sharpe Ratio | 0.5591 | 89 |
| P/S Ratio | 10.55 | 11 |
| M/B Ratio | 6.56 | 21 |
| Surprise | -5.63% | 27 |

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:

- * Forecast rank 99: 1% of stocks have higher forecast returns.
- * Valuation rank 7: 93% of stocks are more undervalued.
- * Momentum rank 94: 6% of stocks have higher momentum.
- * P/E rank 36: 64% of stocks have lower P/E ratios.
- * Size rank 85: 15% of stocks have higher market capitalization.
- * Volatility rank 63: 37% of stocks have less volatility.

Business Summary

Bio-Techne Corporation is a global life sciences company. It develops, manufactures, and sells biotechnology products and clinical diagnostic controls. It provides proteins, such as cytokines, growth factors, and enzymes; antibodies, including polyclonal and monoclonal antibodies; immunoassays comprising quantikine kits; and clinical diagnostic immunoassay kits. The Company also offers flow cytometry products; natural and synthetic chemical compounds; hematology controls and calibrators; and hematology control products. Bio-Techne Corporation, formerly known as Techne Corporation, is headquartered in Minneapolis, Minnesota.

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- Other customized services

Please call (321) 325-0519 or contact support@valuengine.com

VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

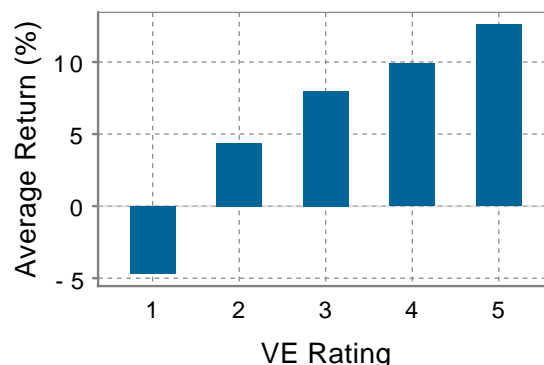
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts capture several important tendencies that stock prices consistently exhibit over six time horizons to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

VE Engine Rating is an assessment of a stock's overall attractiveness. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling, please click www.valuengine.com

VE Rating and Average Annual Return
(Jan 2002 - Jan 2019)



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STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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