

VALUATION SUMMARY

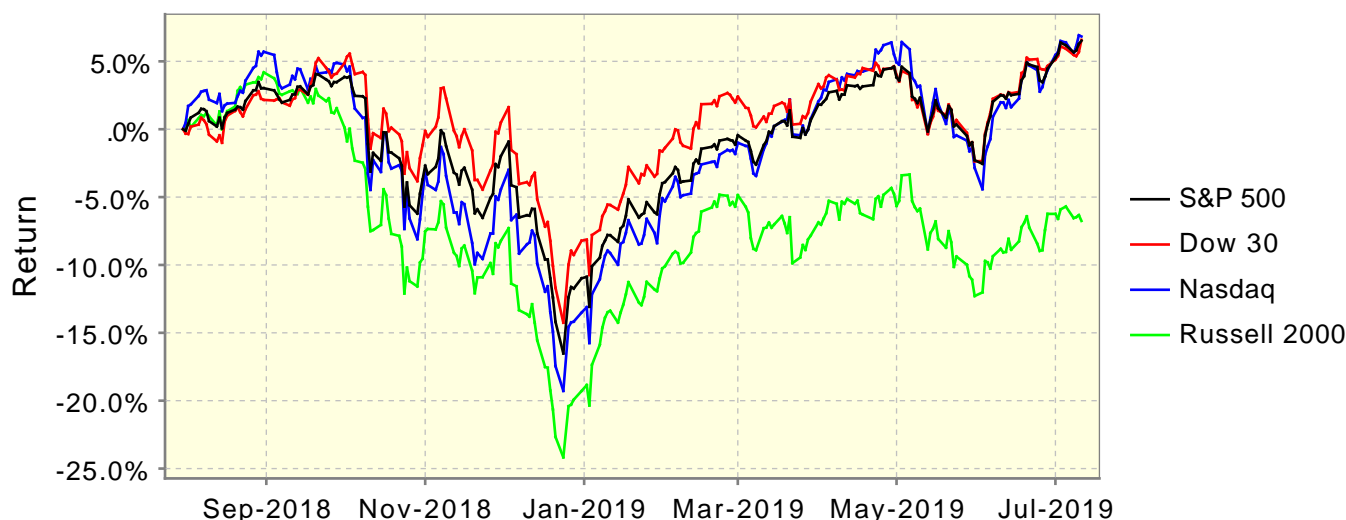
Stocks Undervalued	62.11%	Stocks Overvalued	37.89%
Stocks Undervalued by 20%	29.52%	Stocks Overvalued by 20%	14.72%

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	7/11/2019	2,999.91	1.98%	9.01%	19.67%
Dow 30	7/11/2019	27,088.08	1.84%	9.16%	16.12%
Nasdaq	7/11/2019	8,196.04	2.37%	9.97%	23.52%
Russell 2000	7/11/2019	1,557.92	-0.55%	6.31%	15.52%

PERFORMANCE HISTORY



SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio
Oils-Energy	30.48% undervalued	-24.67%	17.86	-0.4983
Auto-Tires-Trucks	13.01% undervalued	-14.90%	13.26	-0.1186
Consumer Discretionary	10.58% undervalued	-11.91%	24.69	-0.0271
Basic Materials	10.52% undervalued	-9.78%	24.58	-0.1622
Construction	7.50% undervalued	-9.40%	20.45	0.0597
Retail-Wholesale	4.69% undervalued	-10.25%	22.36	-0.0613
Transportation	4.28% undervalued	-4.94%	18.69	-0.1737
Finance	4.26% undervalued	-1.53%	16.39	0.1106
Industrial Products	3.93% undervalued	-0.54%	19.89	0.0514
Consumer Staples	2.86% undervalued	0.92%	23.14	0.1023
Medical	2.05% undervalued	-7.61%	30.59	-0.1629
Business Services	0.44% overvalued	-4.00%	26.23	0.0684
Aerospace	4.65% overvalued	10.34%	24.72	0.2211
Utilities	6.10% overvalued	13.68%	22.56	0.1357
Computer and Technology	6.78% overvalued	2.70%	32.09	0.0912
Multi-Sector Conglomerates	14.98% overvalued	-4.45%	17.79	-0.0247

TOP INDUSTRIES

Industry Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Biofuels	-5.03%	-1.89%	50.52	-0.1330	0.3571
Toys/Games/Hobby Prod	-11.30%	-10.81%	24.96	0.2773	16.2124
Shoes & Rel Apparel	-13.05%	-0.92%	16.32	0.0434	10.7155
Oil & Gas-U S Explo & Prod	-48.26%	-28.75%	17.52	-0.6128	2.6305
Oil & Gas-Drilling	-45.18%	-46.65%	21.02	-0.6826	1.1379
Medical-Hospitals	-26.30%	45.13%	17.05	-0.0651	8.7089
Machinery-Const/Mining	-7.34%	-16.16%	13.37	-0.0787	11.4074
Fertilizers	-23.96%	10.20%	20.07	-0.3399	10.5933
Bldg Prod-Lighting Fixt	-13.15%	48.95%	17.30	-0.1550	1.9040
Auto Mfrs-Domestic	-8.88%	-8.79%	12.98	-0.0746	20.8827

STOCK OF THE WEEK - GOL

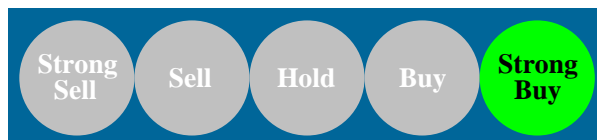
Company Name: Gol Linhas-Adr

Sector: Transportation

Industry: Transportation-Airline

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 13.75% since 2002.



Data Summary

Trade Date: Jul 11, 2019	Last Close: \$21.57	Avg Volume: 1220885
1-Yr Forecast: 15.15%	Valuation: 180.75%	1-Yr Momentum: 295.78%
Trailing P/E: 82.96	Forward P/E: 19.61	PEG Ratio: 0.26
Market Cap (bil): \$6.11	EPS Growth: 323.08%	Beta: -0.03
5-Yr Avg Return: 8.64%	Volatility: 80.09%	Sharpe Ratio: 0.11
P/S Ratio: 2.00	Alpha: 1.15	52-Wk High: \$22.36

Forecast Analysis

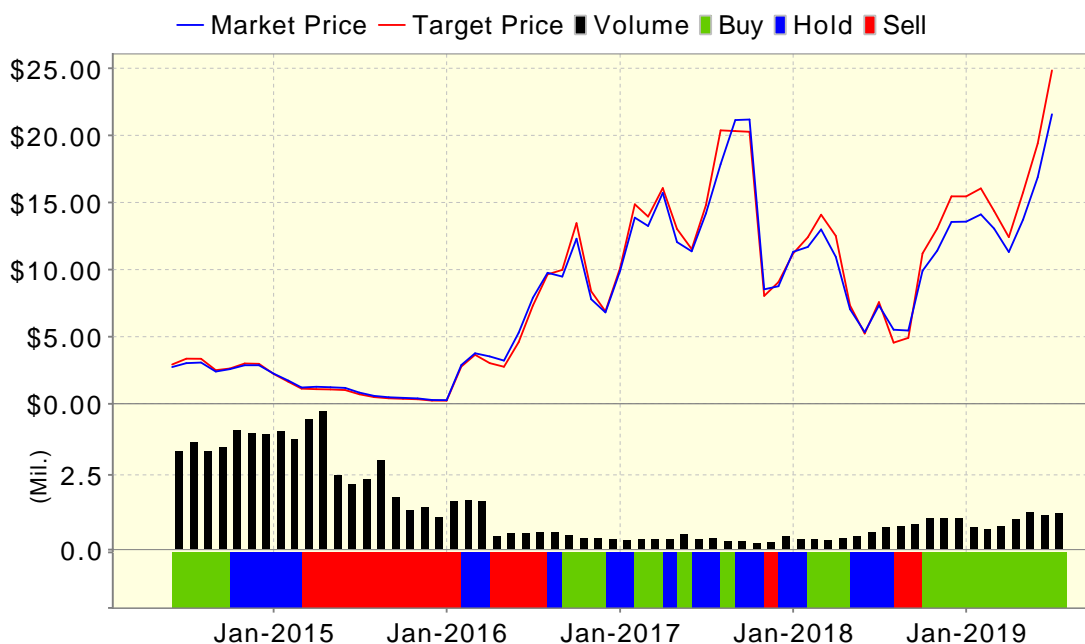
The predictive variables used in Valuengine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure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

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

	Target Price	Exp. Return
1-Month	\$21.84	1.26%
3-Month	\$22.11	2.49%
6-Month	\$22.84	5.89%
1-Year	\$24.84	15.15%
2-Year	\$24.46	13.40%
3-Year	\$26.96	24.98%

STOCK OF THE WEEK - GOL

Price And Recommendation History



ValuEngine Evaluation & Rankings

	Value	Ranking
1-Yr Forecast	15.15%	100
Valuation	180.75%	2
1-Yr Momentum	295.78%	100
P/E Ratio	82.96	34
Market Cap(bil)	6.1069	83
EPS Growth	323.08%	96
5-Yr Avg Return	8.64%	80
Volatility	80.09%	18
Sharpe Ratio	0.1078	65
P/S Ratio	2.00	47
Surprise	-69.61%	9
Beta	-0.03	90

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 100: 0% of stocks have higher forecast returns.
- * Valuation rank 2: 98% of stocks are more undervalued.
- * Momentum rank 100: 0% of stocks have higher momentum.
- * P/E rank 34: 66% of stocks have lower P/E ratios.
- * Size rank 83: 17% of stocks have higher market capitalization.
- * Volatility rank 18: 82% of stocks have less volatility.

Business Summary

GOL Intelligent Airlines provides scheduled air transportation for passengers and cargo throughout Brazil and across Latin America. With Brazil's largest network, GOL offers customers more than 700 daily flights to 66 destinations in 8 countries in South America and the Caribbean. GOLLOG is a leading cargo transportation and logistics business serving more than 2,400 Brazilian municipalities and, through partners, 205 international destinations in 95 countries. SMILES is one of the largest coalition loyalty programs in Latin America, with over 13 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. Headquartered in São Paulo, GOL has a team of more than 15,000 highly skilled aviation professionals and operates a fleet of 120 Boeing 737 aircraft, with a further 120 Boeing 737 MAX on order, delivering Brazil's top on-time performance and an industry leading 17 year safety record.

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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.

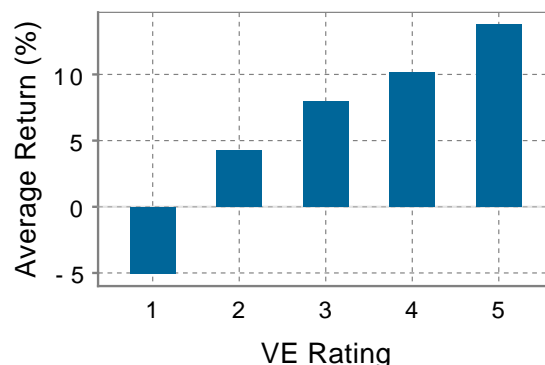
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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 - Jun 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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