

Stock Traders Press

Volume 5 Issue 11

Strong Buy**Ohio Casualty Corporation (NASD) OCAS \$19.13****Initiated Coverage****March 19, 2002**

Company Data

52-week range	\$8-\$19
Market Cap	\$1.15B
Shares Outstanding	60.2M
Book Value	\$17.97
Price/Book	1.04
Average Daily Vol.	408,000
Target Price	\$25.00
Stop Price	\$17.00
Target Percentage	30.6%

Recommendation – Strong buy

Ohio Casualty is an insurance holding company primarily engaged in property and casualty insurance and insurance premium finance. The company provides auto and homeowners insurance as well as commercial property and casualty insurance.

Ohio Casualty is a turnaround story and is an attractive investment for the following reasons:

Over the past year the company has sharply focused its efforts on profitability by exiting unprofitable product lines, territories and agents. This has resulted in the company reporting an operating profit of about \$0.90 per share or \$54 million.

The company's financial condition has improved dramatically and is quite strong. During the past year Ohio Casualty added significantly to its reserves.

The company has instituted an across the board price increase of 15-17% on its insurance products. This increase will stick because of shrinkage in overall insurance indemnity capacity as a result of the World Trade Center attack in September 2001. It should be noted that this price increase is inline with the overall insurance industry.

At the present time, Ohio Casualty is selling at \$19 per share, which is slightly above its book value of \$17.97 per share.

Given the recent company initiatives of an improved product mix coupled with the recent price increases we estimate that the company will earn \$1.65 per share.

STOCKS THAT HIT TARGET

Company/Symbol	Recommend Date	Recommend Price	Day Hit	Target Price	Days Held	% Gain
Impath (IMPH)	2/26/02	\$34.86	3/19/02	\$42.00	15	20.9% at \$42.15

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Update - Strong Buy

**Initiated Coverage
December 4, 2001**

Conexant Systems (NASD) CNXT

Company Data

52-week range \$6-\$18
Market Cap \$3.22B
Shares Outstanding 255.6M
Book Value \$6.19
Price/Book 2.04
Average Daily Vol. 3.85M
Target Price \$23.00

Current Price \$12.28



We continue to recommend Conexant Systems, Inc. as an attractive investment. The stock of Conexant has lagged the market along with all other stocks associated with the wireless telecom sector of the market. **Recently, the company has indicated that orders for its wireless equipment chips and chipsets have shown improvement.** Additionally, we would anticipate the spin-off of its wireless operation to Alpha Industries to take place next month. Currently shareholders of Conexant Systems will receive .34 shares of the new venture (yet to be named) for each share of Conexant. We value these shares at about \$3-\$4 per Conexant share.

Recent Buy Recommendations

Company/Symbol	Recommend Date	Recommend Price	Price 03/19/02	Percent Change	Target Price	Target % Gain	Stop Price
Ohio Casualty Corporation (OCAS)	03/19/02	\$19.13	-----	-----	\$25.00	30.6%	\$17.00
E-Trade (ET)	03/05/02	\$9.55	\$10.00	4.7%	\$12.00	25.7%	\$8.50
Impath, Inc. (IMPH)	2/26/02	\$34.86	Hit Target	20.9%	\$42.00	20.4%	\$30.00
Ocean Energy Inc (OEI)	2/12/02	\$17.01	\$19.70	15.8%	\$23.00	35.2%	\$15.50
Theragenics (TGX)	1/8/02	\$9.90	\$9.21	-6.9%	\$13.00	32.0%	\$8.25
KEMET Corp. (KEM)	12/18/01	\$18.28	\$19.35	5.8%	\$23.00	25.8%	\$16.00
General Cable Corp. (BGC)	12/11/01	\$12.49	\$13.41	7.4%	\$16.50	32.1%	\$10.50
Hewlett-Packard (HWP)	11/13/01	\$20.20	\$18.80	-6.9%	\$25.00	23.9%	\$18.00
EMC Corporation (EMC)	11/06/01	\$15.30	\$10.85	-29.1%	\$18.50	20.9%	Hold

Quote: "The financial markets may go up and down... but they never go away!"