

Stock Fundamentals as of August 10, 2009

Sabrient Rating	Strong Buy
Ticker	HOC
Market Cap Designation	Mid-cap
Market Capitalization (Billions)	\$1.1
Price	\$22.39
52-Week High/Low	\$36.62/10.84
EPS (TTM)	\$2.74
P/E Ratio (TTM)	8.2
Dividend Yield	2.7%
S&P 500 P/E Ratio	33.1
Price/Book Ratio	1.1
Price/Sales Ratio	0.3
30-Day Average Volume (Thousands)	892.0
Beta	0.92
Current Ratio	N/A
Short Interest Ratio	6.0
Shares Outstanding (Millions)	50.1

Sabrient Ratings

Sabrient's Buy/Hold/Sell ratings are based on a combination of dynamic filters that determine which attributes of a stock are most predictive in the prevailing market and which stocks best reflect those attributes but are not yet rewarded.

Sabrient starts with an "extraction" process that uses the best performing filters to identify stocks having certain compelling attributes currently sought by the market. Then, a composite scoring process uses a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. As a result, the Buy/Hold/Sell rating may, in certain cases, seem inconsistent with a simple average of the scores cited in this analysis.

A BUY rating means the stock is expected to outperform its relevant benchmark substantially over the next 6 months. A SELL rating means the stock is expected to underperform its relevant benchmark substantially over the next 6 months. A HOLD rating means the stock is expected to perform in line with its relevant benchmark over the next 6 months.

If a stock is rated HOLD, the investor should review the stock's history of Sabrient ratings to see if it has recently changed to HOLD from BUY or SELL. If so, this indicates one of the following: (1) there has been a significant change in the stock's fundamentals, (2) the stock is already appropriately rewarded or punished by the market, or (3) there simply has been some recent price consolidation that warrants attention. A reading of Sabrient's analysis should identify which it is.

More about Sabrient on Page 4

Sabrient's Market Cap Designations

Large Cap	> \$5.0 Billion
Mid Cap	\$1.0 - \$5.0 Billion
Small Cap	\$150 Million - \$1.0 Billion
Micro Cap	< \$150.0 Million

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Please see important disclaimer on page 5 of this report.

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HOLLY CORP



Company Profile

Holly Corporation and its subsidiaries operate as a petroleum refiner in the United States. It produces gasoline, diesel fuel, and jet fuel.

Earnings and Revenue Update: For the quarter ended June 30, 2009, Holly reported earnings of \$14.6 million or \$0.29 per share compared with \$21.9 million or \$0.44 per share for the prior quarter and \$11.5 million or \$0.23 per share for the same quarter one year ago. Revenues were \$1.0 billion for the quarter ended June 30, 2009 compared with \$650.8 million for the prior quarter and \$1.7 billion for the same quarter one year ago. Last twelve months' earnings were \$2.74 per share compared with \$2.33 per share a year ago. Last twelve months' revenues were \$4.3 billion compared with \$5.9 billion a year ago.

Sabrient Analysis

Sabrient rates HOC a Strong Buy based on its overall superior scores across a number of important metrics that indicate future market outperformance.

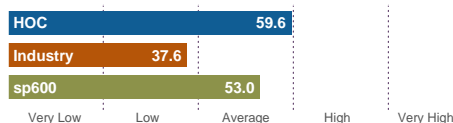
- **Value:** Sabrient rates HOC as one of the strongest value stocks in the market with a Sabrient Value Score of 97.4. At its current price, HOC offers excellent value based on last year's results and projected earnings. This makes the stock a prime candidate for the value-minded investor.
- **Growth:** HOC's score of 59.6 for the Sabrient Growth Score indicates that the stock's growth prospects are somewhat above average.
- **Momentum:** A Sabrient Momentum Score of 18.4 places the stock near the bottom of the market with regard to price, earnings and group momentum.
- **Timeliness:** This stock has a Sabrient Timeliness Score of 24.5. This is a composite measure of short-term and long-term price performance and long-term group performance.

Sabrient Analysis continued on Page 3

Current Sabrient Scores Compared with Industry and Relevant Benchmark

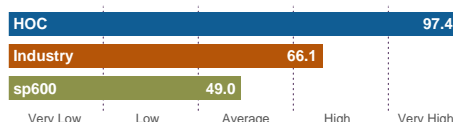
These Sabrient scores compare various aspects of HOLLY CORP with its industry and relevant benchmarks. The scores are percentile rankings from 0 to 99.9. Higher scores are better. We use a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. Therefore, the Sabrient rating may seem inconsistent with a simple average of the scores cited in this analysis.

Growth Score: 59.6



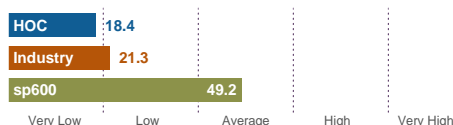
The Sabrient Growth Score reflects a company's historical and projected earnings growth, revenue and sales growth, projected cash flow, analyst activity, and changes in earnings estimates, each over various time periods. The higher the score, the better the combined performance of these key measures. With a Sabrient Growth Score of 59.6, Holly is considerably higher than the average of its industry group, which has a Sabrient Growth Score of 37.6.

Value Score: 97.4



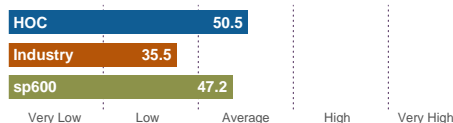
The Sabrient Value Score measures the relationship between a company's stock price and its intrinsic value, as indicated by earnings and balance sheet attributes, with an emphasis on earnings. Also considered are cash flow measures and fundamental valuation ratios. With a Sabrient Value Score of 97.4, Holly is substantially higher than the average of its industry group, which has a Sabrient Value Score of 66.1.

Momentum Score: 18.4



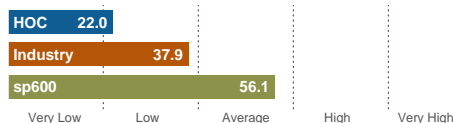
The Sabrient Momentum Score measures a company's earnings and price momentum, evenly weighted, and augmented by group strength, money flow, and relative volume. Core technical factors include current price relative to periodic highs and moving averages. With a Sabrient Momentum Score of 18.4, Holly is marginally lower than the average of its industry group, which carries a Sabrient Momentum Score of 21.3.

Earnings Score: 50.5



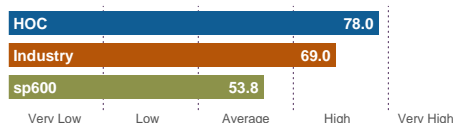
The Sabrient Earnings Score assesses a company's overall earnings performance and projected outlook. Time periods include an average look-back of three years with an emphasis on the past four quarters and a forward look of one to five years. With a Sabrient Earnings Score of 50.5, Holly is moderately higher than the average of its industry group, which has a Sabrient Earnings Score of 35.5.

Balance Sheet Score: 22.0



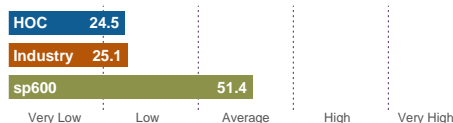
The Sabrient Balance Sheet Score measures a company's liquidity and debt issues, as well as receivables and inventory quality. This score is used to assess relative risk associated with a stock: the lower the score, most likely the higher the inherent risk. With a Sabrient Balance Sheet Score of 22.0, Holly is moderately lower than the average of its industry group, which carries a Sabrient Balance Sheet Score of 37.9.

Fundamental Score: 78.0



The Sabrient Fundamental Score is the broad measure of a company's financial health, including its balance sheet, cash flow, revenue, and earnings quality. With a Sabrient Fundamental Score of 78.0, Holly is marginally higher than the average of its industry group, which carries a Sabrient Fundamental Score of 69.0.

Timeliness Score: 24.5



The Sabrient Timeliness Score is an assessment of a stock's short and long-term price strength as determined by various chart-based indicators and measures of group momentum and relative price performance. With a Sabrient Timeliness Score of 24.5, Holly is in line with the average of its industry group, which carries a Sabrient Timeliness Score of 25.1.

Peer Analysis

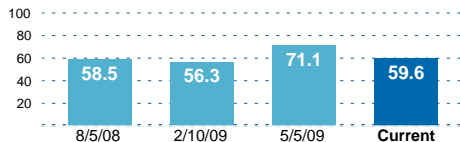
This table compares HOC with other similar-sized companies in the same industry group, focusing on Sabrient's growth, momentum and value scores, which represent the three main investing styles. The Peer Analysis chart compares HOC's 2-year total return with the average 2-year total return of these companies.



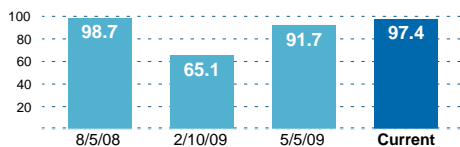
Historical Sabrient Scores

The recent histories of key Sabrient scores provide insight into the stock's trends -- whether they are increasing or decreasing in strength in a particular area or simply holding steady. The Sabrient scores are percentile rankings from 0 to 99.9, with higher scores better. Keep in mind that Sabrient ratings may seem inconsistent with a simple average of these key scores because a weighted average of several key scores is used to quantify the relative likelihood of upside or downside price action.

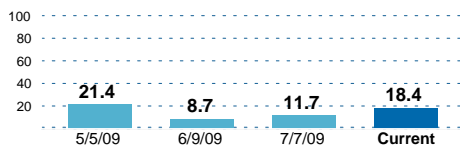
Growth Score: 59.6



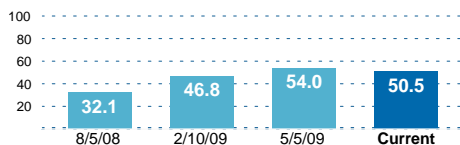
Value Score: 97.4



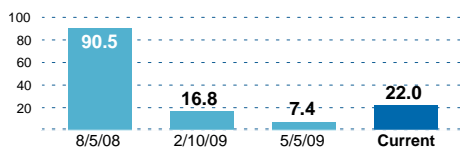
Momentum Score: 18.4



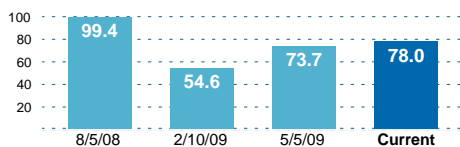
Earnings Score: 50.5



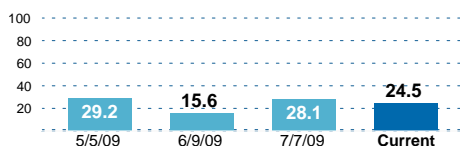
Balance Sheet Score: 22.0



Fundamental Score: 78.0



Timeliness Score: 24.5



Sabrient Analysis continued from Page 1

- **Best Performing Filters:** To determine the likelihood of near-term performance, Sabrient builds and backtests "Smart Filters" to establish which caps, styles and attributes are drawing a premium in today's market. Currently, the three most predictive filters for the relevant segment are:

Primary Value Filter: The Primary Value Filter measures key growth and valuation ratios, both long-term and short-term. It is currently one of our best-performing filters, showing a significant premium to its mid-cap benchmark for the past three months. HOC scores 99.9 for this filter.

Price Trend Filter: The Price Trend Filter uses a sophisticated statistical analysis to evaluate a stock's current price with respect to its long-term trend and to compare the result to the stock's core growth characteristics. A high score means the stock is below its long-term trend, especially in light of its earnings performance. A low score means the stock is above its long-term trend and may likely fall back to or below the mean. As of last month, this filter showed a substantial premium to its mid-cap benchmark. HOC scores 93.1 for this filter.

Financial Quality Filter: The Financial Quality Filter assesses a company's financial health, emphasizing cash flow, along with projections for bottom-line and recent top-line growth. It is currently among Sabrient's best performing filters in the mid-cap market. HOC scores 95.6 for this filter.

In summary, HOC's Strong Buy rating is based on a profile of forward-looking metrics which show this stock could significantly outperform the broader markets.

What the Market Wants: August 2009

[Note: Starting with this issue, 'What the Market Wants' will become a weekly publication. To see related market stats, visit www.sabrient.com.]

UP WE GO AND WHERE WE STOP . . .

By David Brown, Chief Market Strategist

(August 10, 2009, 2:45 pm PST)

We had our fourth consecutive week of market gains last week, as the market continues its impressive march upwards, supported by an underlying bid that simply will not allow any meaningful technical retracement. Small-cap Value led the way yet again, up a robust +4.7%, with Small-cap Growth trailing at +0.9%, along with Mid-cap and Large-cap Growth, both up 1.0%.

For the past three months now, overall gains have been inversely proportional to size, with a clear slant toward value. All style-caps are now in double digits for one and three months, and even six months. The Style/Cap table shows how consistent the market has been over this period.

I should probably point out that the market has spent eight consecutive days in a very tight range around the 1000 level on the S&P500. Normally, in a consolidation pattern like this, breakouts from that pattern are important as to near-term direction.

From a sector viewpoint, AIG earned its first quarterly profit since 2007, and its more than 100% gain led the entire Financial Sector to a surprising 7.5% gain for the week. Consumer Staples and Health Care were the only negative sectors, and negative only by a tad.

From here, it is a murky look into the waning days of summer. On one hand, there were a number of positive economic releases last week, including ISM's seventh consecutive increase. Construction spending was up 0.3%, even though it had been expected to fall 0.5%, and the data from the National Association of Realtors showed that pending home sales rose 3.6% in June. The positive economic news culminated with the best jobs report in months, showing unemployment easing back to 9.4% in July from June's 9.5%.

Offsetting all that positive news is the fact that retailers turned in one of their worst reports yet, with over half of the retailers reporting last week showing worse-than-expected sales. Large companies such as Cisco (Nasdaq: CSCO) and Proctor & Gamble (NYSE: PG) continued the trend of reporting better-than-expected earnings on much-less-than-expected revenues, a trend that, as we noted last week, will not in the long run lead to a better economy. And despite the improved jobs report, employees who have lost their jobs are out of work longer than they have been since 1948, averaging 25 weeks of unemployment.

It could very well be that the positive side of the economic news and the improved corporate earnings will lead to the eventual recovery of the economy, but that is far from certain.

Looking ahead, our Sabrient sector scores still favor Energy, Utilities, and Health Care, along with Telecom, while hinting that Technology, Materials and Financials are at the bottom due to valuation issues. It is important to point out, however, that although Financials as a sector are at the bottom of the rankings, stocks from the Insurance Industry within that sector are scoring near the top in our forward-looking ranks and showing excellent valuations.

The prudent investor will continue to look for value-oriented stocks among the medium to small-cap sizes.

(To see related market stats, visit www.sabrient.com.)

Next update: Monday, August 17.

Company Description

Holly Corporation and its subsidiaries operate as a petroleum refiner in the United States. It produces gasoline, diesel fuel, and jet fuel. As of December 31, 2008, the company owned and operated 2 refineries consisting of a petroleum refinery in Artesia, New Mexico and a refinery in Woods Cross, Utah; and owned approximately 900 miles of crude oil pipelines located principally in west Texas and New Mexico. Its refineries process sour crude oil, and regional sweet and Canadian sour crude oils serving markets in the southwestern United States and northern Mexico. The company also manufactures and markets asphalt products from various terminals in Arizona and New Mexico. In addition, Holly Corporation transports liquid petroleum gas (LPG) to LPG wholesalers and LPG retailers; offers gasoline to refiners, convenience store chains, independent marketers, and retailers; and provides diesel fuel to other refiners, truck stop chains, wholesalers, and railroads. Further, it owned a 46% interest in Holly Energy Partners, L.P., which has logistics assets, including approximately 2,600 miles of petroleum product pipelines located in west Texas and New Mexico; 10 refined product terminals; a jet fuel terminal; 2 refinery truck rack facilities; a refined products tank farm facility; on-site crude oil tankage; and a 70% interest in Rio Grande Pipeline Company, a joint venture that owns a 249-mile refined product pipeline that transports LPG from west Texas to the Texas/Mexico. The company was founded in 1947 and is based in Dallas, Texas.

About Sabrient

Sabrient Systems is an independent research firm providing statistical analysis of a company's fundamental data to investment professionals. We use a computer-driven, quantitative methodology to identify stocks that appear poised to outperform or underperform the market.

The Sabrient methodology was developed by an experienced research team led by David Brown, a former NASA scientist and retired CEO of Telescan and designer of its premier stock search program, ProSearch. The research team employs a scientific approach to the creation and testing of multi-factor filters. Each filter targets a key area of traditional stock analysis, including value, growth, momentum, fundamentals, earnings, balance sheet, and group strength. Using an adaptive process, filters are continually tested and monitored to ensure that only the best performing filters are at work.

Sabrient's ratings begin with an extraction process in which each of the few best-performing filters scans the universe of equities to identify stocks having certain compelling attributes sought, but not sufficiently rewarded, by the current market. Then, a composite scoring system employs a broader set of "weighting" filters to rank the extracted stocks. To support individual investors, Sabrient uses the same sophisticated methodology to provide individual stock reports on a universe of approximately 5,600 stocks.

Sabrient regularly tests the performance of its stock selections, using its primary list of published rankings and statistical techniques it believes appropriate. These recommendations have consistently outperformed relevant benchmarks across a broad range of investing styles, market caps, time frames and market conditions, demonstrating the robustness of Sabrient's proprietary methodology. While past performance is no guarantee of future results, Sabrient believes it can maintain its strong performance through its rigorous, scientific approach to filter construction and ongoing backtesting within a dynamic and adaptive composite scoring system.

For more information on Sabrient and its performance, go to www.sabrient.com

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