

WPC MBA  
SIM Fund Board Update  
December 6, 2013

# Agenda

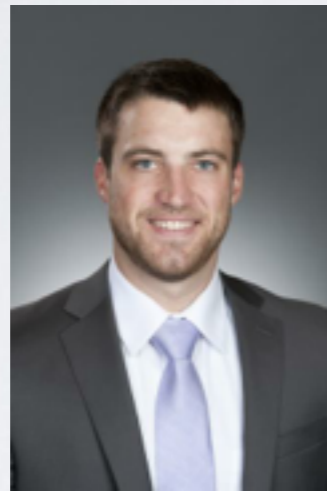
- Introduction to the MBA Team
- Economic Outlook
- Portfolio Allocation
- REITS
- Commodities
- Domestic Equities
- Performance
- Next Steps

# INTRODUCTION

## MEET THE MBA TEAM



John  
French



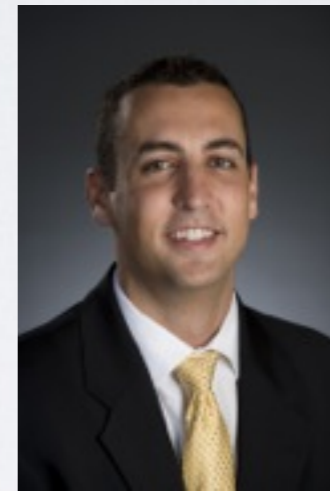
Lucas  
Hawthorne



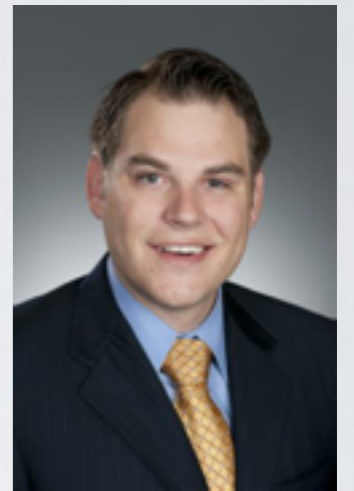
Stefanie  
James



Rob  
Kane



Greg  
Miller

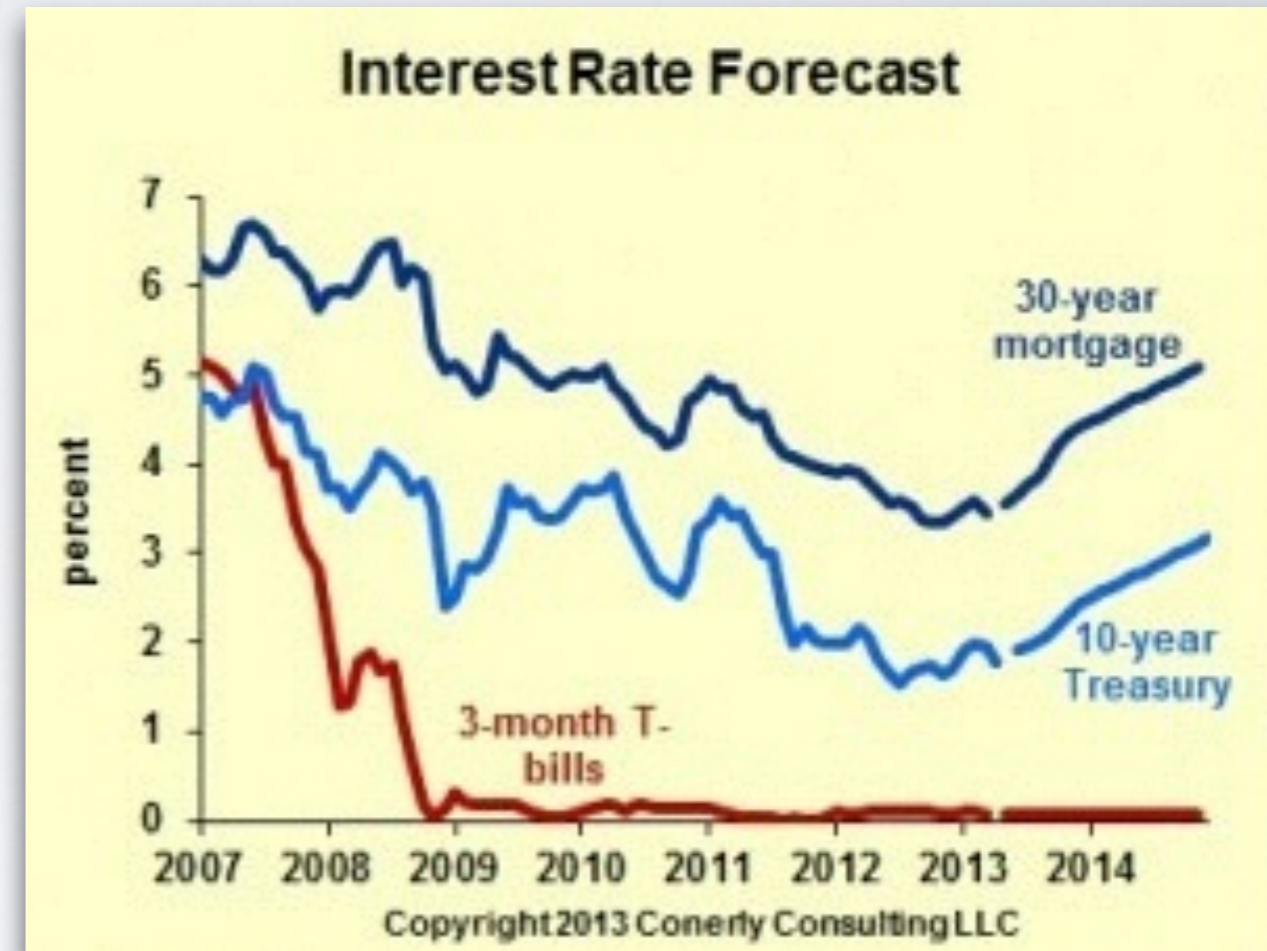


Owen  
Thal



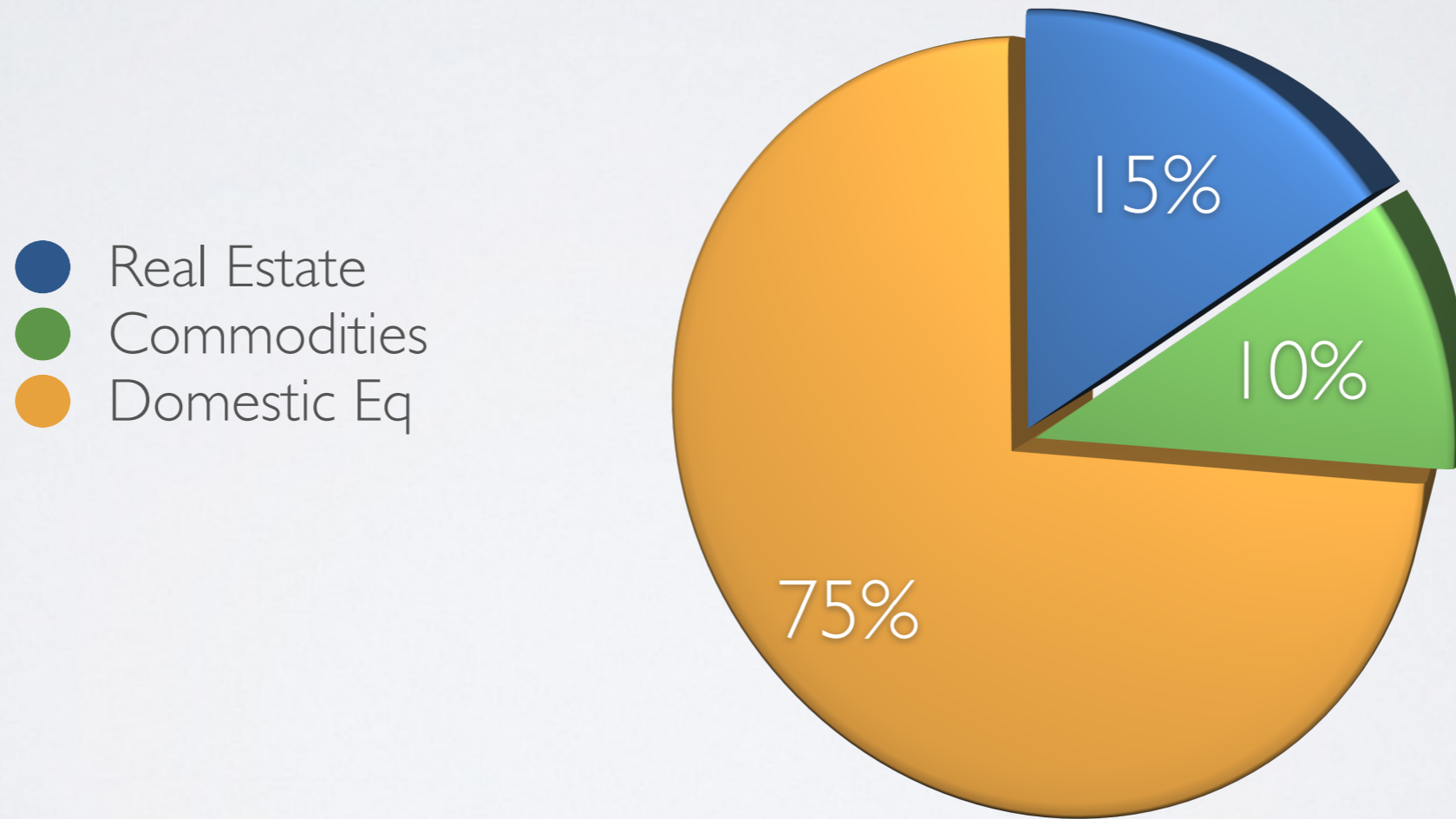
# Economic Outlook

- Post-economic Recession: 2009 to current
- Bullish outlook for the next 6 months: The Fed will not make major changes
- Interest rates have been low



# PORTFOLIO ALLOCATION

Total Portfolio



# INDUSTRIAL RE: HIGH OCCUPANCY



I Molony, Walter. August 26, 2013. Commercial Real Estate Markets Show Steady Moderate Growth. National Association of Realtors. Retrieved from <http://www.realtor.org/news-releases/commercial-real-estate-markets-show-steady-moderate-growth>

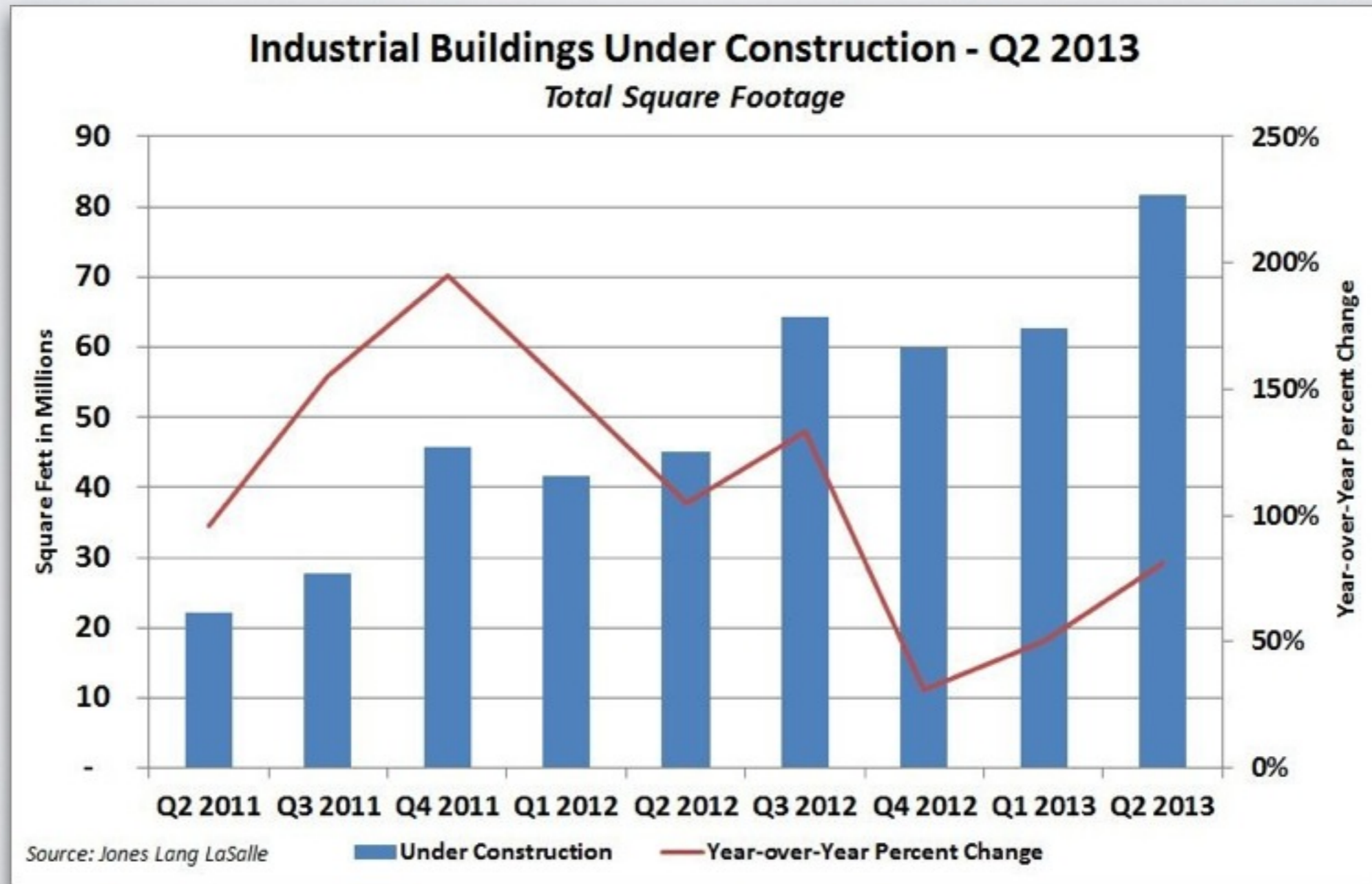
[commercial-real-estate-markets-show-steady-moderate-growth](http://www.realtor.org/news-releases/commercial-real-estate-markets-show-steady-moderate-growth)





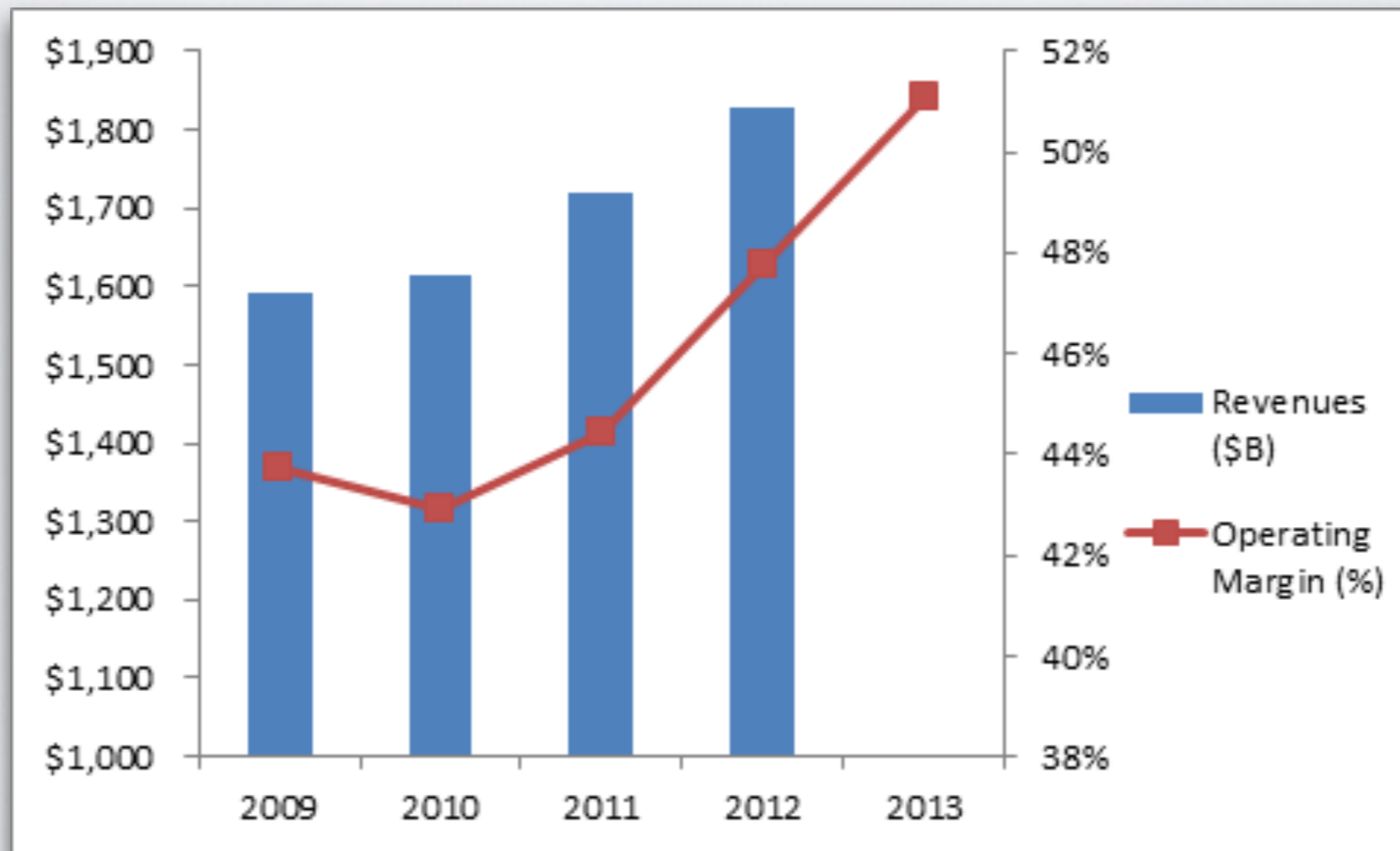
# INDUSTRIAL RE: GROWTH

*Spurred by growth in e-commerce*



# REITS - 15%

- Focus on Commercial Real Estate: DRE, DCT, and PSA



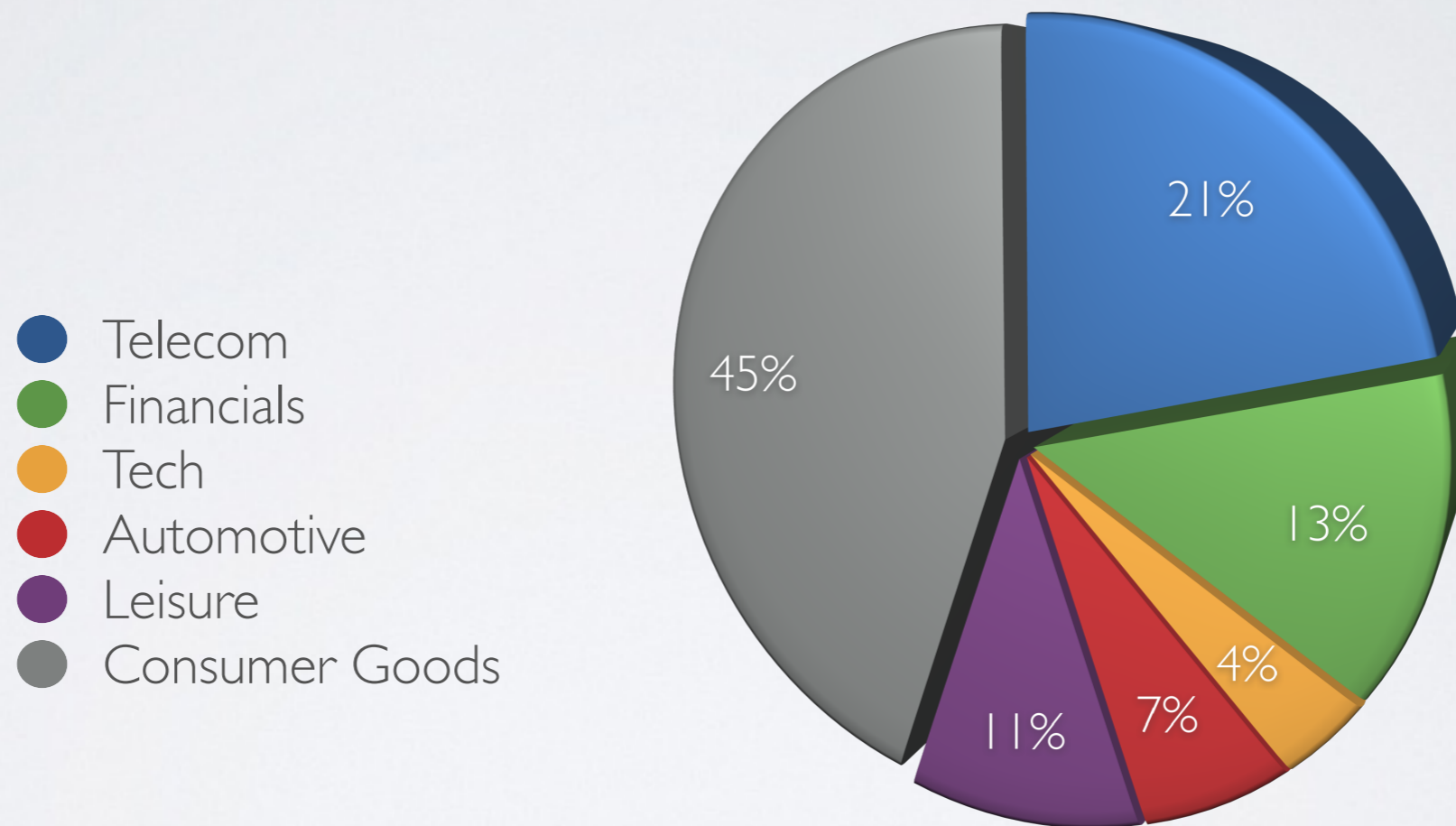


# COMMODITIES – 10%

- Sluggish recovery compared to equities
- Focus on metals: Bullish economic outlook means growth in industries such as: automotive, aerospace, general transportation, construction
  - Emerging markets
- Palladium and aluminum were both attractive; no viable investment vehicle for palladium
- Alcoa and SPDR Metals and Mining

# Domestic Equities: 75% Overall Approach

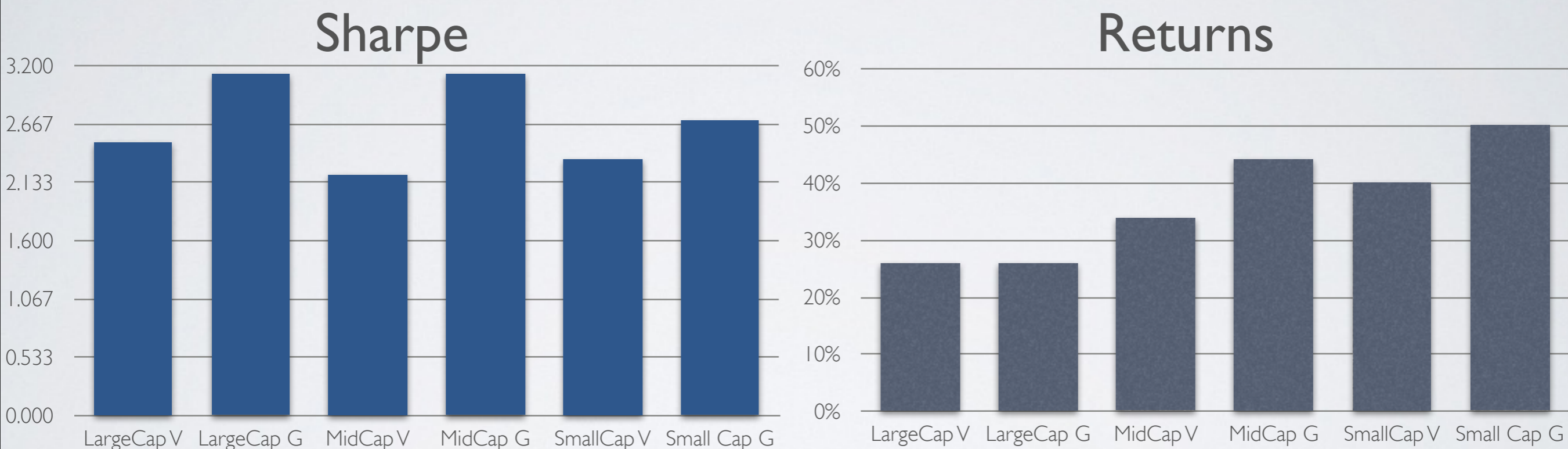
Domestic Eq.



- Various approaches amongst different sectors
  - Fundamental Analysis
  - Quantitative screening

# CONSUMER GOODS – 45%

- Mix of Large and Mid-cap firms based on average returns:



- Large number of companies provides diversification



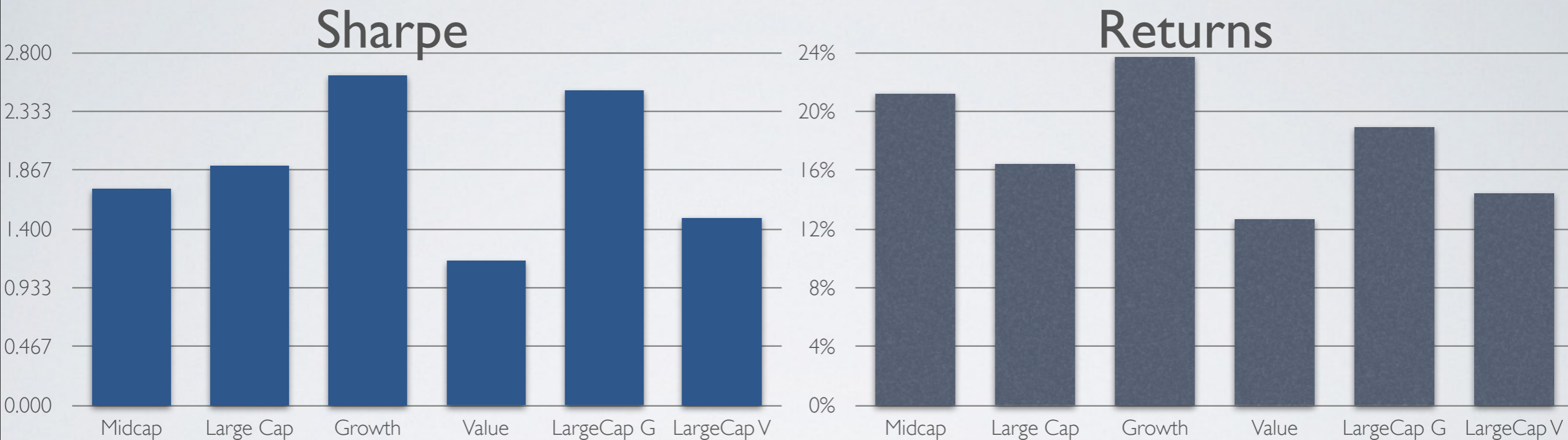


# CONSUMER GOODS – 45%

- We then filtered through 63 stocks based on criteria:
  - Debt/Asset Ratio less than .3
  - Sharpe Ratio greater than 1 in previous year
  - Average volume greater than 1 million per month
- Results: 13 companies (5 Large/ 8 Mid Cap), which were then vetted individually.

Return	40.35%
Std Dev	12.14%
sharpe	3.10

# TELECOM – 21%

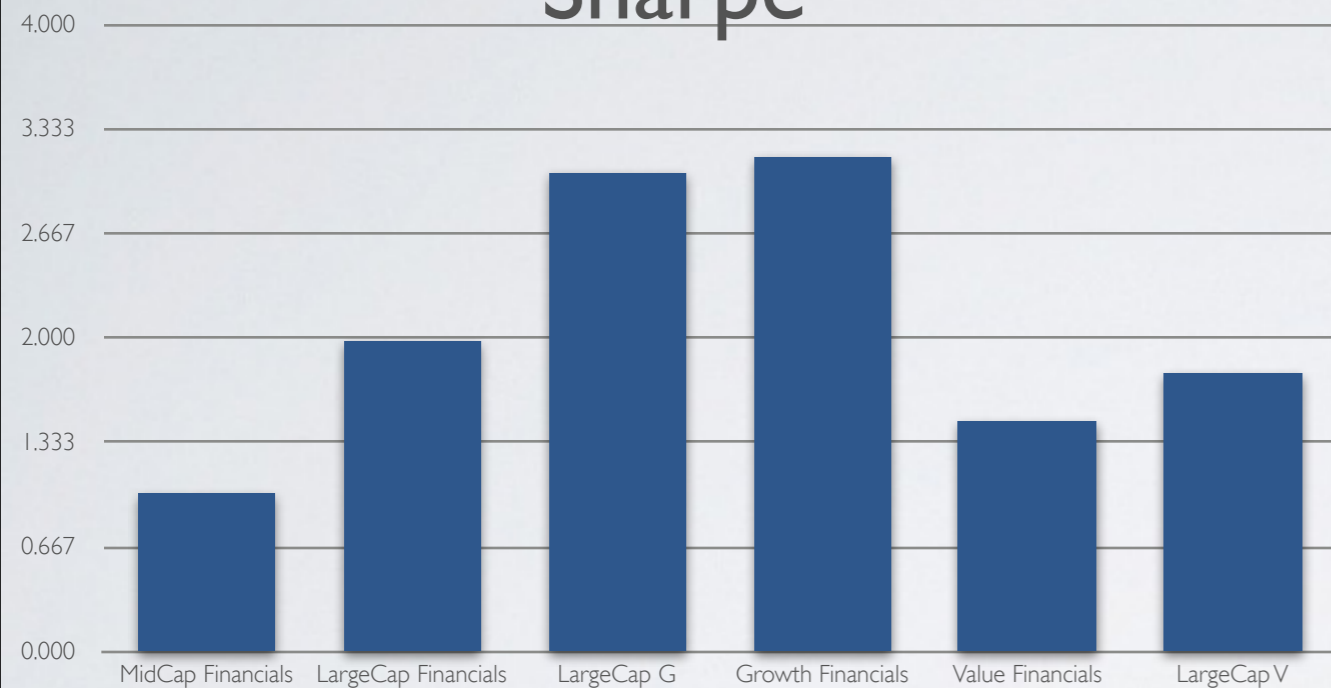


- Telecom returns high since 2009 without being too risky
- Telecom and Wireless Communications firms
  - Market cap and volume restrictions narrowed the universe to 19 firms

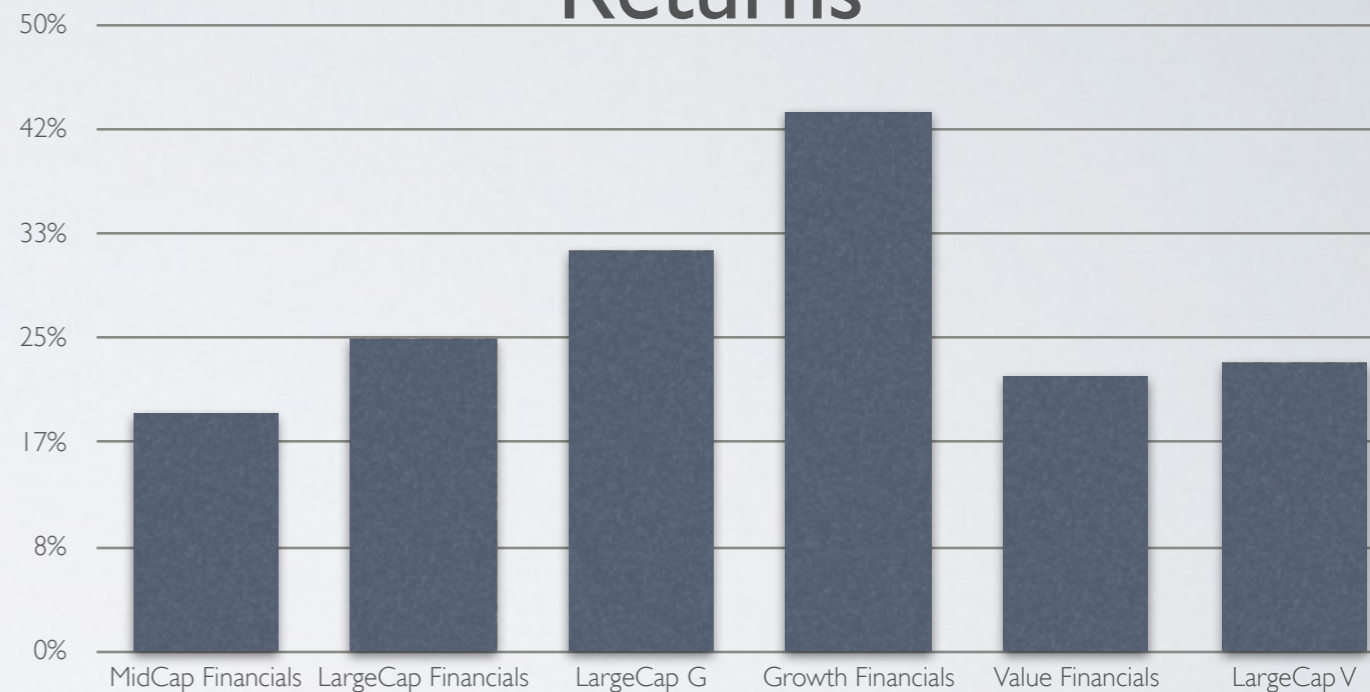


# FINANCIALS – 13%

## Sharpe



## Returns



- Staple in a portfolio
- Continue to be aided by economic recovery
- Market cap and volume restrictions – 28 stocks
- Combined banking institutions and asset management firms



# Leisure Industry – 11%

- Emphasis on Hotels: Favorable Supply and Demand Economics
- Projected growth: low single digit increase in 2013 demand
- Increase in corporate travel – higher-end business people
- Luxury and upscale segments outperforming lower tiers
- Stock Selection based on Fundamental Analysis
  - Ctrip
  - Expedia
  - Wyndham Hotels

# AUTOMOTIVE – 7%











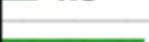
- US sales are upward trending
- European market flattening out and poised for gain. Still down 20% since 2007.

	Mainstream Brand Performance (Units Sold)			Change From	
	Oct-13	Sep-13	Oct-12	Month Ago	Year Ago
Buick	17,555	15,623	13,384	● 12%	● 31%
Chevrolet	155,214	127,785	135,305	● 21%	● 15%
Chrysler	23,452	25,251	22,222	● -7%	● 6%
Dodge	45,314	48,576	40,611	● -7%	● 12%
Fiat	3,674	3,157	3,720	● 16%	● -1%
Ford	180,544	174,595	159,209	● 3%	● 13%
GMC	38,841	29,959	33,570	● 30%	● 16%
Honda	100,242	93,915	94,810	● 7%	● 6%
Hyundai	53,555	55,102	50,271	● -3%	● 7%
Jeep	36,379	37,464	34,023	● -3%	● 7%
Kia	39,754	38,003	42,452	● 5%	● -6%
Mazda	19,738	22,464	18,622	● -12%	● 6%
Mini	5,700	5,306	5,888	● 7%	● -3%
Mitsubishi	4,752	4,001	3,981	● 19%	● 19%
Nissan	81,866	77,828	70,928	● 5%	● 15%
Ram	29,977	27,397	24,785	● 9%	● 21%
Scion	4,940	5,131	5,887	● -4%	● -16%
Smart	513	625	998	● -18%	● -49%
Subaru	34,483	31,755	26,119	● 9%	● 32%
Toyota	141,317	139,804	129,505	● 1%	● 9%
Volkswagen	28,129	31,920	34,311	● -12%	● -18%



# AUTOMOTIVE – 7%

- Ford and Honda combined have 6 of the top 11 cars sold

Top 20 vehicles, current month's sales					
	Oct 2013	% Chg from Oct '12	YTD 2013		% Chg from YTD 2012
Ford F - Series PU	63,803	12.9	623,309		19.8
Chevrolet Silverado PU	42,660	10.1	403,435		19.7
Dodge Ram PU	29,846	18.3	292,633		22.5
Toyota Camry	29,144	-2.6	348,134		1.0
Honda Civic	27,328	32.1	280,889		10.3
Honda Accord	25,139	-11.3	307,241		11.2
Toyota Corolla / Matrix	23,637	12.8	257,184		5.6
Honda CR-V	22,554	11.6	251,636		7.7
Ford Escape	22,253	12.2	250,543		13.9
Nissan Altima	21,785	-11.5	271,303		4.9
Ford Fusion	21,740	71.3	248,033		19.9



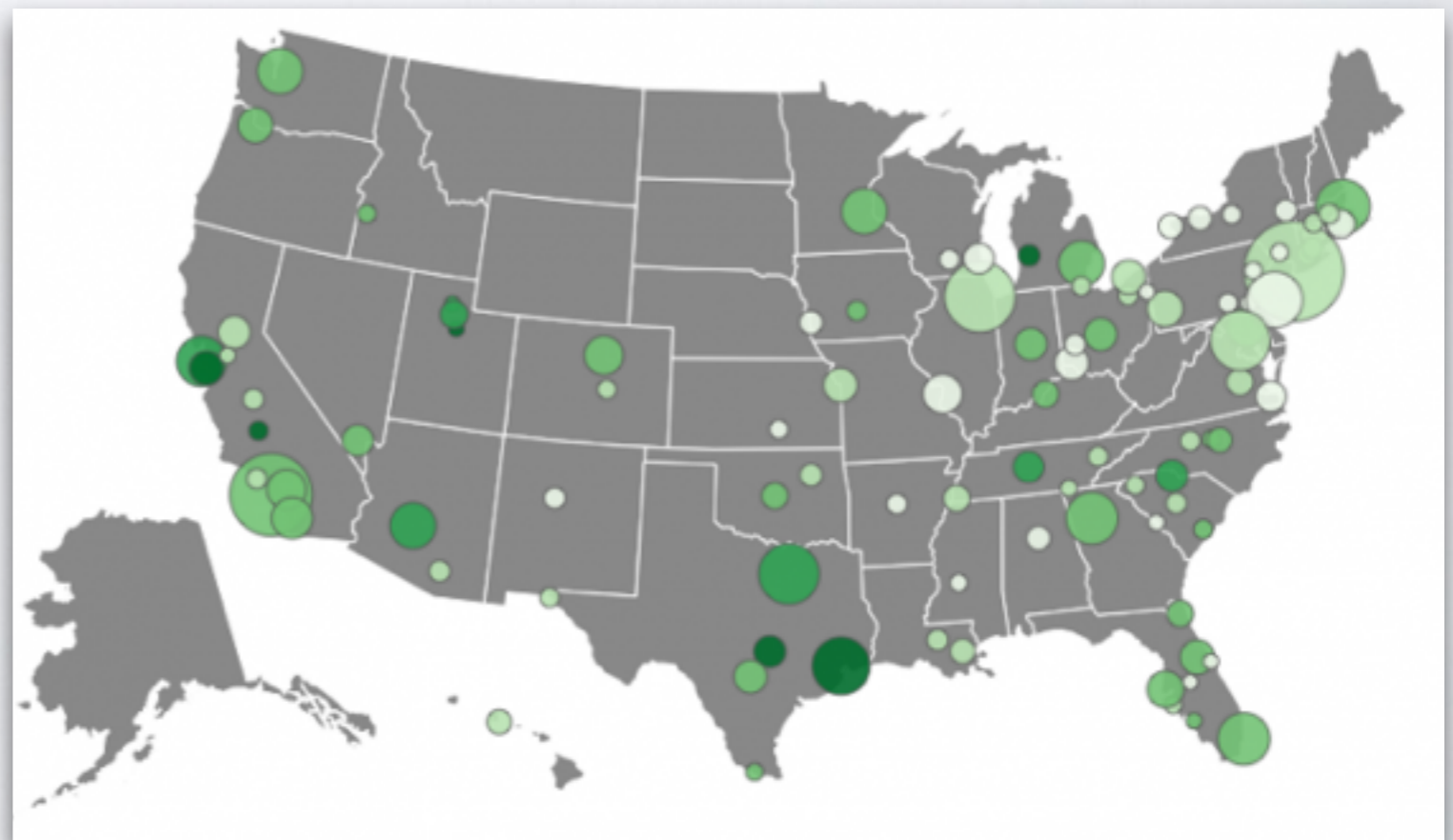
# AUTOMOTIVE – 7%

	Oct-13	Sep-13	Oct-12	Change From	
				Month Ago	Year Ago
Acura	14,296	11,648	12,163	● 23%	● 18%
Audi	13,001	13,065	11,708	● 0%	● 11%
BMW	27,574	23,568	26,451	● 17%	● 4%
Cadillac	14,792	13,828	13,505	● 7%	● 10%
Infiniti	9,152	9,040	8,757	● 1%	● 5%
Jaguar	1,515	1,313	699	● 15%	● 117%
Land Rover	4,286	3,387	3,129	● 27%	● 37%
Lexus	22,719	19,522	19,850	● 16%	● 14%
Lincoln	7,131	6,453	5,154	● 11%	● 38%
Mercedes-Benz	32,107	26,849	25,643	● 20%	● 25%
Porsche	3,562	3,093	3,211	● 15%	● 11%
Volvo	3,919	4,188	4,200	● -6%	● -7%

Source: Wards Auto

# TECH SECTOR - 4%

- Integral part of major metropolitan job growth since 2009
- Proliferation into developing countries
- Driving force behind innovation in many other sectors (healthcare and automotive)



# TECH SECTOR - 4%

Applied mid-cap growth filter to entire sector

- Inconsistent risk/return tradeoff
- Decided ETF was best representation of the tech sector as a whole

XLK – SPDR Technology ETF

- Average monthly returns since 2009: 1.70%
- Standard Deviation: .046
- 18 bps

Company	Portfolio Weight
Apple Inc	14.57
Google, Inc. Class A	8.91
Microsoft Corporation	8.79
AT&T Inc	5.81
International Business Machines Corp	5.76
Verizon Communications Inc	4.46
Qualcomm, Inc.	3.89
Oracle Corporation	3.85
Cisco Systems Inc	3.55
Visa, Inc. Class A	3.22
Intel Corp	3.13
MasterCard Incorporated Class A	2.47
eBay Inc	1.84
EMC Corporation	1.57
Accenture PLC Class A	1.55
Texas Instruments, Inc.	1.47
Hewlett-Packard Co	1.24
Automatic Data Processing	1.22
Yahoo! Inc	1.09
Salesforce.com, Inc.	0.99
Cognizant Technology Solutions Corporator	0.9
Adobe Systems Inc	0.84
Corning Inc	0.79
Crown Castle International Corp	0.75
Intuit, Inc.	0.69



# Performance



# Next Steps

- Weekly monitoring of portfolio
- Rebalancing
- Attributions

<u>RCI</u>	<u>PSA</u>	<u>DRE</u>	<u>Blackstone</u>
<u>Schwab</u>	<u>Franklin Resources</u>	<u>Nike</u>	<u>Monsanto</u>
<u>Estee Lauder</u>	<u>Deckers</u>	<u>Ctrip</u>	<u>PG</u>
<u>Mattel</u>	<u>Green Mt. Coffee</u>	<u>Under Armour</u>	<u>Newell Rubbermaid</u>
<u>EA</u>	<u>Nu Skin</u>	<u>Brunswick</u>	<u>DCT</u>
<u>Alcoa</u>	<u>BCE</u>	<u>VZ</u>	<u>ATT</u>
<u>MBT</u>	<u>AMX</u>	<u>Blackrock</u>	<u>Ford</u>
<u>Honda Motor</u>	<u>Expedia</u>	<u>Wyndham</u>	



## ROGERS COMMUNICATIONS INC-B (Telecom Carriers)

Rogers Communications, Inc. is a diversified Canadian communications and media company. The Company's activities include wireless voice and data communications services over its national GSM, HSPA and LTE networks; cable television, telephony and high speed Internet access services over its broadband networks; and radio and TV broadcasting, televised shopping, magazines, and sports. [BBGID B6G000BSZ3J0]

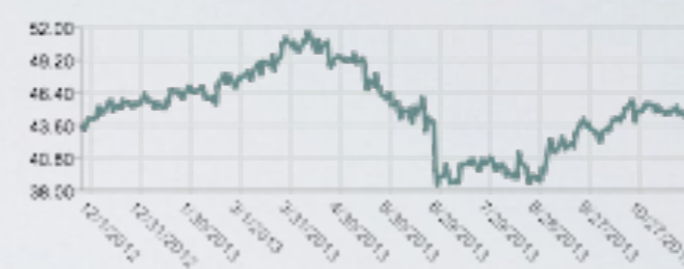
### Earnings & Estimates

Next Announcement Date	02/14/14
P/E CAD	--
Est P/E 12/13	13.38
T12M EPS	--
Est EPS	3.50
--	--

### Corporate Info

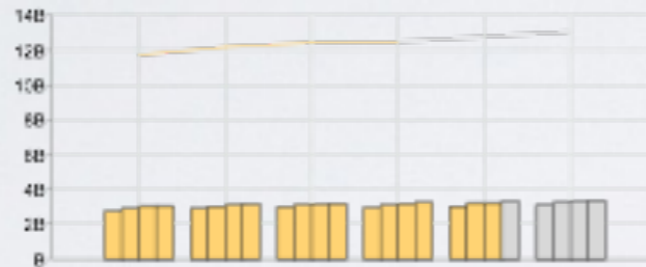
333 Bloor Street East, 10th Floor	www.rogers.com
Toronto, ON M4W 1G9	T: 1-416-935-7777
Canada	Employees 26,801 (12/31/12)
Chairman	Alan Douglas Horn
Dputy Chair/Exec VP: Corporate de	Edward S Rogers
Vice Chairman/Exec VP:Regulator	Philip Bridgman Lind

### Market Data



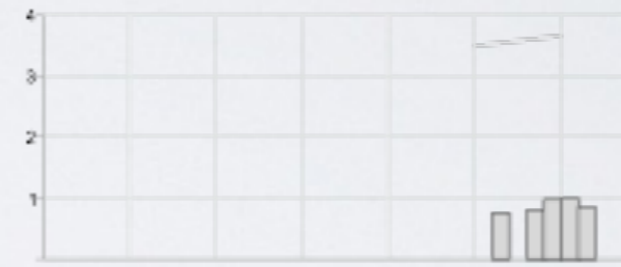
PctChg 1D (USD)	44.31/-31%
52 Wk H (04/10/13)	51.98
52 Wk L (06/28/13)	38.32
YTD Change%	-1.21/-2.66%
Mkt Cap USD	22,979.1M
Shrs Out/Float	402.3M/358.4M
St% of Float	8.5M/2.37%
Days to Cover	18.7

### Revenue



	2009	2010	2011	2012	2013	2014
FY	11,738	12,180	12,438	12,490	12,788	13,070
Q1	2,758	2,888	2,968	2,958	3,038	3,098
Q2	2,898	3,038	3,128	3,118	3,218	3,268
Q3	3,048	3,128	3,158	3,168	3,228	3,318
Q4	3,088	3,158	3,188	3,268	3,318	3,358

### Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	--	--	--	--	3.50	3.66
Q1	--	--	--	--	--	0.81
Q2	--	--	--	--	--	0.98
Q3	--	--	--	--	--	1.00
Q4	--	--	--	--	0.77	0.85

### Ratios

Fiscal Year End	* Last Quarter End	- Current/T12M
12/2012	09/13 Q3	CAD

Issue Data	Per Share Data	Cash Flow Analysis
- Last Px	- EPS	P/CF
USD/44.31	0.00	0.0
- P/E	- EPS T12M	Curr P/FCF
0.0	0.00	0.0
- Div Ind Yld	- DPS	CF/NI
3.7%	0.00	2.0
* P/B	* Bk Val Per Sh	Dvd P/O
0.00	0.00	47.3%
- P/S	Rev/Bas Sh	Cash Gen/Cash Reqd
0.0	0.00	1.2
- Curr EV/T12M EBITDA	CPS	Csh Dvd Cov
0.0	0.00	2.1
- Mkt Cap	* Curr Shares Out	CFO/Sales
22,979.1M	402.3M	27.4%
- Curr EV	FCF/Basic Sh	EFF IR
35,659.3M	0.00	6.6%

Growth Potential	Profitability	Structure
EPS - 1 Yr Gr	EBITDA	Curr Ratio
14.0%	4.88	0.7
Capital - 1 Year Growth	EBIT	Quick Ratio
6.3%	2.98	0.6
BVS - 1 Yr Growth	OPM	Debt/Assets
7.5%	23.5%	55.0%
R & D to Sales	Pretax Mgn	Debt/Com Eq
0.0%	18.8%	286.5%
Retention Ratio	ROA	A/R Tmover
52.7%	9.2%	9.1
Rev - 1 Yr Gr	ROE	Inv Turnover
1.1%	45.0%	N.A.
Empl 1Y Gr	RCC	GM
2.3%	15.6%	72.6%
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp
6.6%	0.6	4.2

# PUBLIC STORAGE (Self-storage REIT)

Public Storage is a real estate investment trust. The trust's principal business activities include the acquisition, development, ownership and operation of self-storage facilities in the United States. Public Storage also own an equity interest in an owner and operator of self-storage facilities in Europe. [BBGID BBG000BPPN67]

## Earnings & Estimates

Next Announcement Date	02/21/14
P/FFO USD	21.21
Est P/FFO 12/13	20.88
T12M FFO	7.26
Est FFO	7.37
Curr EV/EBITDA	22.54

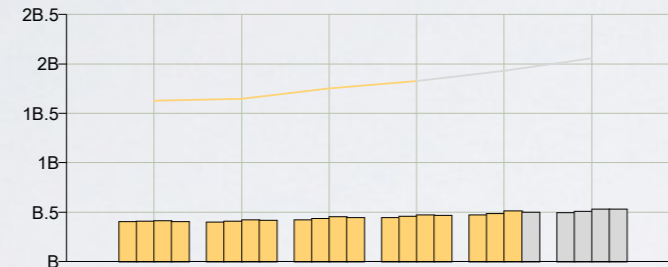
## Corporate Info

701 Western Avenue	www.publicstorage.com
Glendale, CA 91201-2349	T: 1-818-244-8080
United States	Employees 5,000 (12/31/12)
Chairman/President/CEO	Ronald L Havner Jr
Senior VP/CFO	John Reyes
Senior VP/COO	Shawn L Weidmann

## Market Data

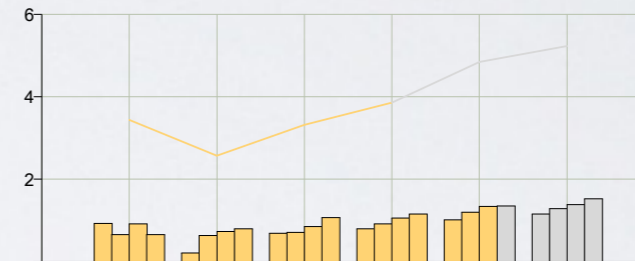


## Revenue



	2009	2010	2011	2012	2013	2014
FY	1.63B	1.65B	1.75B	1.83B	1.93B	2.06B
Q1	405.07M	398.06M	419.82M	442.62M	470.90M	493.86M
Q2	407.25M	407.97M	434.84M	457.74M	485.38M	509.86M
Q3	412.86M	422.77M	452.99M	472.93M	511.96M	529.29M
Q4	402.88M	418.24M	444.72M	465.45M	496.55M	528.40M

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	3.44	2.57	3.32	3.86	4.85	5.23
Q1	0.93	0.21	0.69	0.80	1.01	1.15
Q2	0.65	0.63	0.71	0.91	1.20	1.29
Q3	0.91	0.73	0.85	1.06	1.34	1.39
Q4	0.65	0.79	1.07	1.15	1.35	1.52

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/153.97	* FFO to Total Revenue
P/E	32.8	* FFO to Net Income
Dvd Ind Yld	3.6%	* FFO Payout Ratio
* P/B	5.07	* Dvd P/O
P/S	13.5	D&A to FFO
Price to FFO Ratio	21.2	CapEx to FFO
* Mkt Cap	26,493.1M	* PM
FFO Yld	4.7%	* EBITDA to Tot Int Exp

Growth Potential	Profitability	Financial Stability
FFO - 1 Yr Growth	FFO Return	* Tot Liab / CE
EBITDA 1Yr Growth	EBITDA Ret	* Debt/Cap
FFO to Dil Sh 1Y Gr	ROA	* Mtge Dbt / RE Inv
Rev - 1 Yr Gr	Op Inc bef lexp / Revs	CapEx / RE
Tot OpEx 1Y Gr	T12M EBITDA Mrgn	Mtge Dbt to Tot Dbt
Liab 1Y Gr	Gen & Admin Expn to NOp Expn	Var Rt Dbt / Tot Dbt
Assets - 1 Year Growth	ROE	* FFO/Total Debt
BVS - 1 Yr Growth	Op Inc bef lexp / RE Inv	Int Expn to Tot Dbt



# DUKE REALTY CORP (Multi Asset Class REIT)

Duke Realty Corporation owns interests in industrial, office, and medical office properties across the Southeastern, Midwestern, and Southern United States. The Company provides leasing, property and asset management, acquisition, development, construction, build-to-suit, and other related services. [BBGID BBG000BHD8S7]

## Earnings & Estimates

Next Announcement Date	01/30/14
P/FFO USD	14.50
Est P/FFO 12/13	14.21
T12M FFO	1.05
Est FFO	1.07
Curr EV/EBITDA	17.18

## Corporate Info

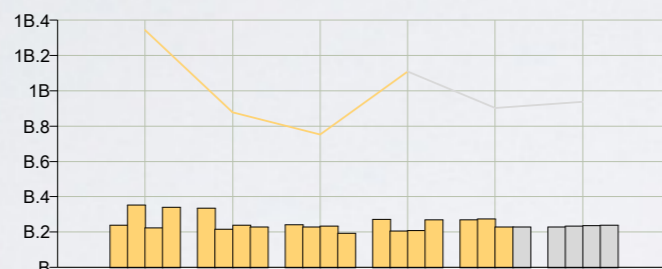
600 East 96th Street, Suite 100 Indianapolis, IN 46240 United States	www.dukerealty.com T: 1-317-808-6000 Employees 840 (12/31/12)
Chairman/CEO	Dennis D Oklak "Denny"
Exec VP/CFO	Mark A Denien
Senior Exec VP/COO	James B Connor

## Market Data



Px/Chg 1D (USD)	15.22/-1.23%
52 Wk H (05/17/13)	18.80
52 Wk L (12/05/12)	13.23
YTD Change/%	1.35/9.73%
Mkt Cap USD	4,958.5M
Shrs Out/Float	325.8M/324.0M
SI/% of Float	11.9M/3.68%
Days to Cover	4.5

## Revenue



	2009	2010	2011	2012	2013	2014
FY	1.34B	878.24M	752.48M	1.11B	902.83M	937.83M
Q1	237.90M	335.66M	240.34M	272.40M	268.67M	229.20M
Q2	352.23M	215.54M	227.71M	205.01M	275.46M	232.80M
Q3	224.01M	238.92M	233.55M	208.96M	228.88M	236.60M
Q4	340.20M	228.87M	193.46M	269.55M	228.60M	239.00M

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	3.10	-0.12	-0.23	-0.51	0.20	-0.19
Q1	-0.06	0.11	0.14	-0.16	0.06	-0.05
Q2	-0.07	-0.10	-0.13	-0.12	-0.06	-0.05
Q3	-0.11	-0.13	-0.14	-0.12	-0.05	-0.04
Q4	-0.02	N.A.	-0.12	-0.12	-0.05	-0.05

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/15.22	EPS
P/E	N.A.	DPS
Dvd Ind Yld	4.5%	* Bk Val Per Sh
* P/B	1.96	Rev/Bas Sh
P/S	4.2	FAD PS Prim
Price to FFO Ratio	14.5	EBITDA/Sh
* Mkt Cap	4,958.5M	* Curr Shares Out
FFO Yld	6.8%	--
		* FFO to Total Revenue
		* FFO to Net Income
		* FFO Payout Ratio
		* Dvd P/O
		D&A to FFO
		CapEx to FFO
		* PM
		* EBITDA to Tot Int Exp

Growth Potential	Profitability	Financial Stability
FFO - 1 Yr Growth	FFO Return	* Tot Liab / CE
EBITDA 1Yr Growth	EBITDA Ret	* Debt/Cap
FFO to Dil Sh 1Y Gr	ROA	* Mtge Dbt / RE Inv
Rev - 1 Yr Gr	Op Inc bef lexp / Revs	CapEx / RE
Tot OpEx 1Y Gr	T12M EBITDA Mrgn	Mtge Dbt to Tot Dbt
Liab 1Y Gr	Gen & Admin Expn to NOP Expn	Var Rt Dbt / Tot Dbt
Assets - 1 Year Growth	ROE	* FFO/Total Debt
BVS - 1 Yr Growth	Op Inc bef lexp / RE Inv	Int Expn to Tot Dbt



# BLACKSTONE GROUP LP/THE (Financial Sponsor)

The Blackstone Group LP is a global alternative asset manager and provider of financial advisory services. The firm's asset management businesses include the management of corporate private equity funds, real estate funds, mezzanine funds, proprietary hedge funds and closed-end mutual funds. Blackstone also provides M&A and reorganization advisory, as well as private placement services. [BBGID BBG000BH0106]

## Earnings & Estimates

Next Announcement Date	01/31/14
P/E USD	11.98
Est P/E 12/13	11.72
T12M EPS	2.32
Est EPS	2.37
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## Corporate Info

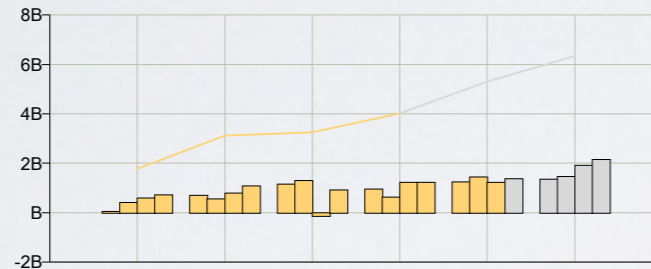
345 Park Avenue	www.blackstone.com
New York, NY 10154	T: 1-212-583-5000
United States	Employees 1,780 (12/31/12)
Chairman/CEO/Co-Founder	Stephen Allen Schwarzman "Steve"
Vice Chairman	James Tomilson Hill III "Tom"
President/COO	Hamilton Evans James "Tony"

## Market Data



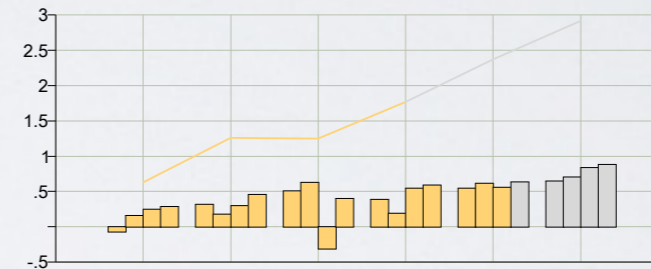
Px/Chg 1D (USD)	27.80/+1.98%
52 Wk H (10/22/13)	28.73
52 Wk L (11/28/12)	14.32
YTD Change/%	12.21/78.32%
Mkt Cap USD	31,044.1M
Shrs Out/Float	485.7M/471.8M
SI/% of Float	5.8M/1.22%
Days to Cover	1.0

## Revenue



	2009	2010	2011	2012	2013	2014
FY	1.77B	3.12B	3.25B	4.02B	5.31B	6.34B
Q1	47.13M	701.24M	1.15B	952.04M	1.25B	1.36B
Q2	406.42M	550.09M	1.31B	627.20M	1.44B	1.47B
Q3	597.02M	784.00M	-124.08M	1.22B	1.23B	1.92B
Q4	725.35M	1.08B	915.11M	1.23B	1.37B	2.16B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	0.63	1.26	1.25	1.77	2.37	2.92
Q1	-0.07	0.32	0.51	0.39	0.55	0.65
Q2	0.16	0.18	0.63	0.19	0.62	0.71
Q3	0.25	0.30	-0.31	0.55	0.56	0.84
Q4	0.29	0.46	0.40	0.59	0.64	0.88

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
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# SCHWAB (CHARLES) CORP (Wealth Management)

The Charles Schwab Corporation provides a variety of financial services to individual investors, independent investment managers, retirement plans, and institutions. The Company provides its clients with securities brokerage, banking, and related financial services through offices in the United States, Puerto Rico, and the United Kingdom. [BBGID BBG000BSLZY7]

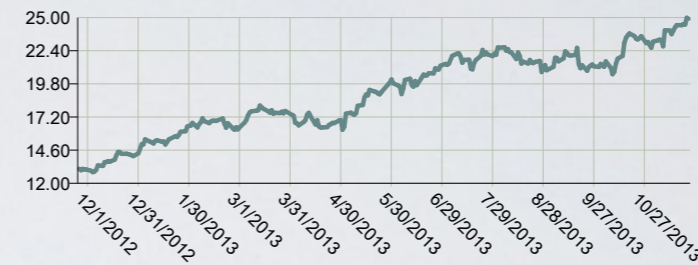
## Earnings & Estimates

Next Announcement Date	01/16/14
P/E USD	35.31
Est P/E 12/13	32.61
T12M EPS	0.70
Est EPS	0.76
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## Corporate Info

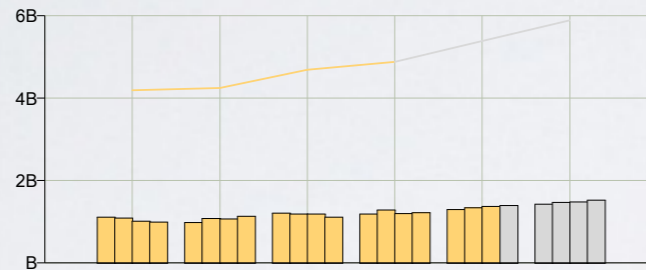
211 Main Street	www.schwab.com
San Francisco, CA 94105	T: 1-415-636-7000
United States	Employees 13,800 (09/30/13)
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## Market Data



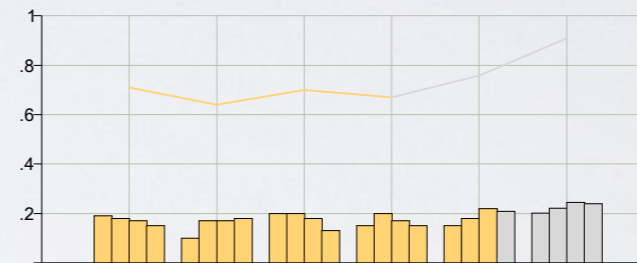
Px/Chg 1D (USD)	24.72/-8%
52 Wk H (11/21/13)	25.01
52 Wk L (12/04/12)	12.82
YTD Change/%	10.36/72.14%
Mkt Cap USD	31,869.4M
Shrs Out/Float	1,289.2M/1,111.6M
SI/% of Float	41.2M/3.71%
Days to Cover	4.2

## Revenue



	2009	2010	2011	2012	2013	2014
FY	4.19B	4.25B	4.69B	4.88B	5.39B	5.89B
Q1	1.11B	978.00M	1.21B	1.19B	1.29B	1.42B
Q2	1.09B	1.08B	1.19B	1.28B	1.34B	1.46B
Q3	1.01B	1.06B	1.18B	1.20B	1.37B	1.48B
Q4	986.00M	1.13B	1.11B	1.22B	1.39B	1.52B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	0.71	0.64	0.70	0.67	0.76	0.91
Q1	0.19	0.10	0.20	0.15	0.15	0.20
Q2	0.18	0.17	0.20	0.20	0.18	0.22
Q3	0.17	0.17	0.18	0.17	0.22	0.25
Q4	0.15	0.18	0.13	0.15	0.21	0.24

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Efficiency
~ Last Px	USD/24.72	Non lexp to Net Rev
~ P/E	35.3	Effic Ratio
~ Dvd Ind Yld	1.0%	Ovrhd Effic Rt
* P/B	3.47	OpEx to Avg Earn Ast
~ P/S	5.9	* Pre Tx Inc To Avg Earn Ast
P/CF	18.5	* Ln Allw To Tot Ln
Curr P/FCF	21.1	* U Lev Dbt
~ Mkt Cap	31,869.4M	* Op Inc to Avg Earn Ast

Growth Potential	Profitability	Financial Stability
Dil EPS Frm Cont Op 1Y Gr	NIM	Avg IE Ast / Avg IB Liab
BVS - 1 Yr Growth	Net Rev Mrgn	Avg Eqty / Avg Ast
Assets - 1 Year Growth	Pretax Mrgn	Earn Ast To Tot Ast
Rev - 1 Yr Gr	Il to Avg Int Earn Ast	Avg IB Liab / Tot Liab & Eqty
OI - 1 Yr Gr	lexp / Avg IB Liab	Debt/Com Eq
Retention Ratio	ROA	CE to Tot Cap
Sust Gr Rt	ROE	Debt/Assets
Earn Ast 1Y Gr	Eff Tx Rate	AUM to Ast

# FRANKLIN RESOURCES INC (Investment Management)

Franklin Resources, Inc. provides investment advisory services to mutual fund, retirement, institutional/separate accounts and high net worth investors. The Company manages various asset classes including domestic, international/global and emerging markets equity, domestic, international and municipal fixed income, money funds, alternative investments, and hedge funds. [BBGID BBG000BD0TF8]

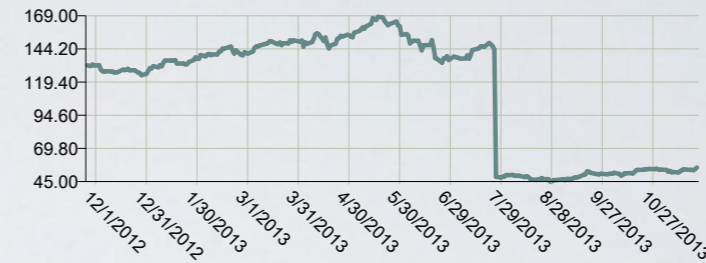
## Earnings & Estimates

Next Announcement Date	01/31/14
P/E USD	6.67
Est P/E 09/14	14.74
T12M EPS	8.32
Est EPS	3.76
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## Corporate Info

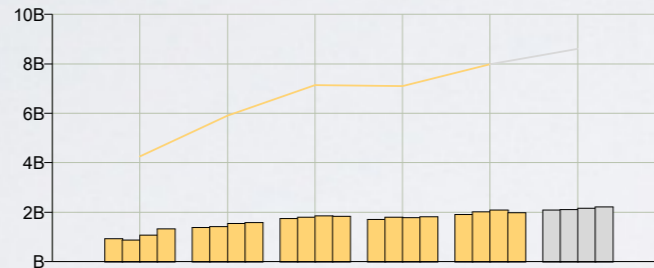
One Franklin Parkway	www.franklintempleton.com
San Mateo, CA 94403-1906	T: 1-650-312-4901
United States	Employees 9,002 (09/30/13)
Chairman/President/CEO	Gregory Eugene Johnson "Greg"
Vice Chairman	Rupert Harris Johnson Jr
Exec VP/CFO	Kenneth Allan Lewis

## Market Data



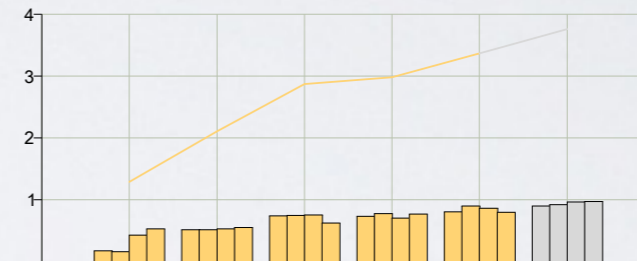
Px/Chg 1D (USD)	55.46/-34%
52 Wk H (05/20/13)	56.54
52 Wk L (12/31/12)	41.3367
YTD Change/%	13.56/32.36%
Mkt Cap USD	34,986.2M
Shrs Out/Float	630.8M/407.1M
SI/% of Float	7.3M/1.8%
Days to Cover	2.9

## Revenue



	2009	2010	2011	2012	2013	2014
FY	4.25B	5.90B	7.14B	7.10B	7.99B	8.61B
Q1	924.32M	1.38B	1.75B	1.70B	1.90B	2.08B
Q2	878.34M	1.41B	1.80B	1.80B	2.01B	2.10B
Q3	1.07B	1.53B	1.85B	1.78B	2.08B	2.16B
Q4	1.33B	1.58B	1.84B	1.82B	1.98B	2.21B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	1.29	2.11	2.87	2.98	3.37	3.76
Q1	0.17	0.51	0.74	0.73	0.81	0.90
Q2	0.16	0.52	0.75	0.77	0.90	0.92
Q3	0.43	0.53	0.75	0.71	0.86	0.96
Q4	0.53	0.55	0.63	0.77	0.80	0.97

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
09/2013	09/13 Q4	USD

Issue Data	Per Share Data	Efficiency
~ Last Px	USD/55.46	Non Iexp to Net Rev
~ P/E	6.7	~ EPS T12M
~ Dvd Ind Yld	0.7%	~ DPS
* P/B	3.47	* Bk Val Per Sh
~ P/S	1.8	Rev To Dil Sh
P/CF	6.9	Net Rev / Dil Sh
Curr P/FCF	7.1	FCF/Dil Sh
~ Mkt Cap	34,986.2M	* Curr Shares Out
		* Op Inc to Avg Earn Ast

Growth Potential	Profitability	Financial Stability
Dil EPS Frm Cont Op 1Y Gr	NIM	Avg IE Ast / Avg IB Liab
BVS - 1 Yr Growth	Net Rev Mrgn	Avg Eqty / Avg Ast
Assets - 1 Year Growth	Pretax Mrgn	Earn Ast To Tot Ast
Rev - 1 Yr Gr	Il to Avg Int Earn Ast	Avg IB Liab / Tot Liab & Eqty
OI - 1 Yr Gr	Iexp / Avg IB Liab	Debt/Com Eq
Retention Ratio	ROA	CE to Tot Cap
Sust Gr Rt	ROE	Debt/Assets
Earn Ast 1Y Gr	Eff Tx Rate	AUM to Ast



# NIKE INC -CL B (Apparel, Footwear, Acc Design)

NIKE, Inc. designs, develops, and markets athletic footwear, apparel, equipment, and accessory products for men, women, and children. The Company sells its products worldwide to retail stores, through its own stores, subsidiaries, and distributors. [BBGID BBG000C5HS04]

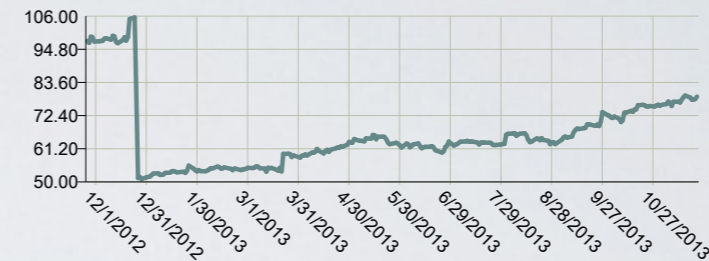
## Earnings & Estimates

Next Announcement Date	12/19/13
P/E USD	27.09
Est P/E 05/14	25.89
T12M EPS	2.92
Est EPS	3.06
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## Corporate Info

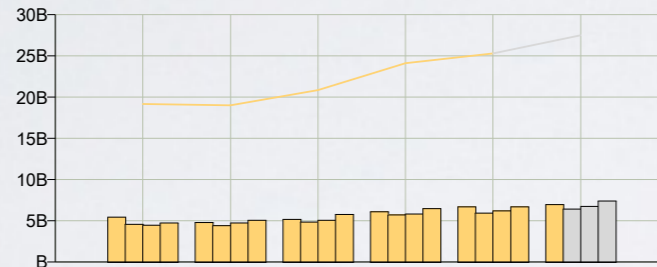
One Bowerman Drive	www.nike.com
Beaverton, OR 97005-6453	T: 1-503-671-6453
United States	Employees 48,000 (05/31/13)
Chairman/Co-Founder	Philip H Knight "Phil"
President/CEO	Mark G Parker
Chief Operating Officer	Eric D Sprunk

## Market Data



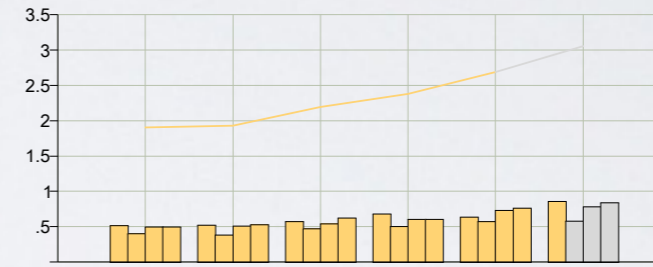
Px/Chg 1D (USD)	79.11/+ .3%
52 Wk H (11/25/13)	79.61
52 Wk L (11/26/12)	47.69
YTD Change/%	27.51/53.31%
Mkt Cap USD	70,372.7M
Shrs Out/Float	711.6M/701.4M
SI/% of Float	9.6M/1.37%
Days to Cover	2.7

## Revenue



	2009	2010	2011	2012	2013	2014
FY	19.18B	19.01B	20.86B	24.13B	25.31B	27.52B
Q1	5.43B	4.80B	5.18B	6.08B	6.67B	6.97B
Q2	4.59B	4.41B	4.84B	5.73B	5.96B	6.44B
Q3	4.44B	4.73B	5.08B	5.85B	6.19B	6.73B
Q4	4.71B	5.08B	5.77B	6.47B	6.70B	7.37B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	1.91	1.93	2.19	2.38	2.69	3.06
Q1	0.52	0.52	0.57	0.68	0.64	0.86
Q2	0.40	0.38	0.47	0.50	0.57	0.58
Q3	0.50	0.51	0.54	0.60	0.73	0.78
Q4	0.50	0.53	0.62	0.60	0.76	0.84

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
05/2013	08/14 Q1	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/79.11	P/CF
~ P/E	27.1	~ EPS T12M
~ Dvd Ind Yld	1.2%	~ DPS
* P/B	6.24	* Bk Val Per Sh
~ P/S	2.7	Rev/Bas Sh
~ Curr EV/T12M EBITDA	16.5	CPS
~ Mkt Cap	70,372.7M	* Curr Shares Out
~ Curr EV	66,169.7M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	10.7%	EBITDA
Capital - 1 Year Growth	16.5%	EBIT
BVS - 1 Yr Growth	10.1%	OPM
R & D to Sales	0.0%	Pretax Mrgn
Retention Ratio	70.5%	ROA
Rev - 1 Yr Gr	8.5%	ROE
Empl 1Y Gr	N.A.	ROC
Assets - 1 Year Growth	13.7%	Asset Turnover
		Curr Ratio
		Quick Ratio
		Debt/Assets
		Debt/Com Eq
		A/R Tmvr
		Inv Turnover
		GM
		EBIT/Tot Int Exp

# MONSANTO CO (Agricultural Chemicals)

Monsanto Company provides agricultural products for farmers. The Company's business segments are seeds and genomics. Monsanto produces a wide range of seeds and develops biotechnology traits that assist farmers in controlling insects and weeds as well as provides other seed companies with genetic material and biotechnology traits for their seed brands. [BBGID BBG000BFWKCO]

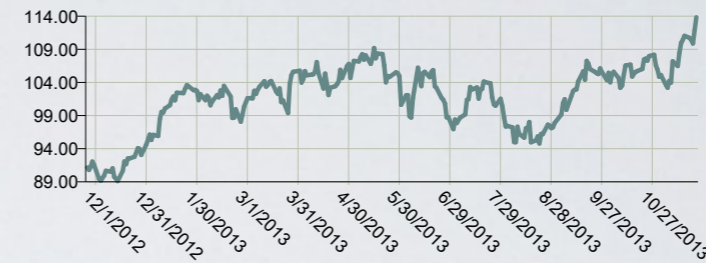
## Earnings & Estimates

Next Announcement Date	01/08/14
P/E USD	24.93
Est P/E 08/14	21.53
T12M EPS	4.54
Est EPS	5.26
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## Corporate Info

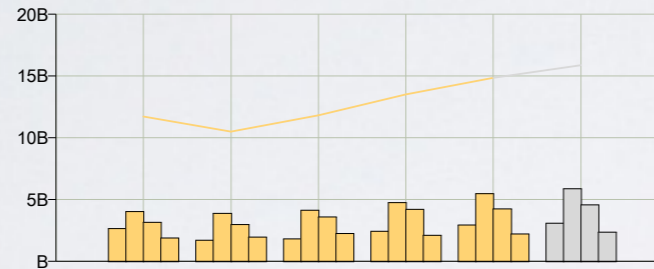
800 North Lindbergh Blvd	www.monsanto.com
St Louis, MO 63141-7843	T: 1-314-694-1000
United States	Employees 21,900 (08/31/13)
Chairman/CEO	Hugh Grant
President/COO	Brett D Begemann
Exec VP/CTO	Robert T Fraley

## Market Data



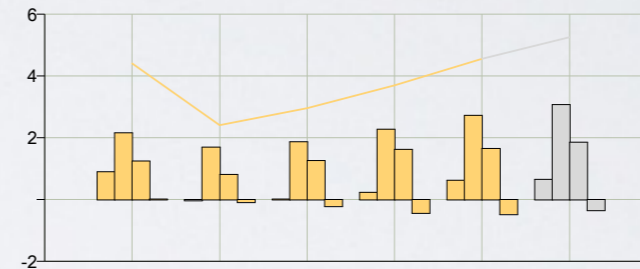
Px/Chg 1D (USD)	113.20/-58%
52 Wk H (11/25/13)	114.25
52 Wk L (12/04/12)	88.56
YTD Change/%	18.55/19.6%
Mkt Cap USD	59,524.8M
Shrs Out/Float	525.8M/524.0M
SI/% of Float	5.9M/1.13%
Days to Cover	2.4

## Revenue



	2009	2010	2011	2012	2013	2014
FY	11.72B	10.50B	11.82B	13.52B	14.86B	15.88B
Q1	2.65B	1.70B	1.83B	2.44B	2.94B	3.08B
Q2	4.04B	3.89B	4.13B	4.75B	5.47B	5.89B
Q3	3.16B	2.96B	3.59B	4.22B	4.25B	4.57B
Q4	1.88B	1.95B	2.25B	2.11B	2.20B	2.34B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	4.41	2.41	2.96	3.70	4.56	5.26
Q1	0.90	-0.02	0.02	0.23	0.62	0.65
Q2	2.16	1.70	1.87	2.28	2.73	3.08
Q3	1.25	0.81	1.26	1.63	1.66	1.86
Q4	0.02	-0.09	-0.22	-0.44	-0.47	-0.34

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
08/2013	08/13 Q4	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/113.20	P/CF
~ P/E	24.9	~ EPS T12M
~ Dvd Ind Yld	1.5%	~ DPS
* P/B	4.77	* Bk Val Per Sh
~ P/S	4.1	Rev/Bas Sh
~ Curr EV/T12M EBITDA	13.8	CPS
~ Mkt Cap	59,524.8M	* Curr Shares Out
~ Curr EV	57,883.8M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trmvr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp

# ESTEE LAUDER COMPANIES-CL A (Household Products Mfg)

The Estee Lauder Companies Inc. manufactures and markets a wide range of skin care, makeup, fragrance, and hair care products. The Company's products are sold in countries and territories around the world. [BBGID BBG000FKJRC5]

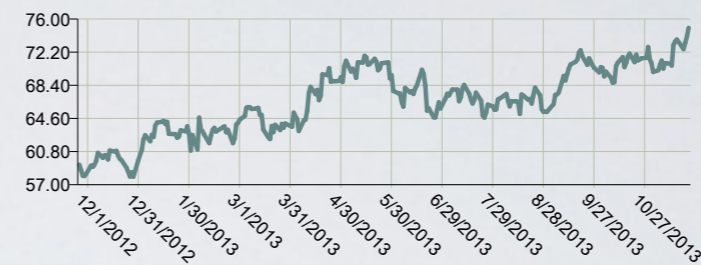
## Earnings & Estimates

Next Announcement Date	02/05/14
P/E USD	28.11
Est P/E 06/14	25.79
T12M EPS	2.64
Est EPS	2.88
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## Corporate Info

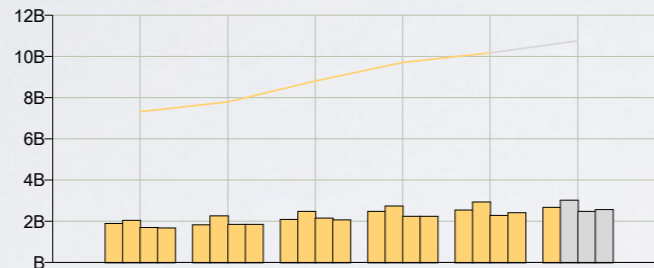
767 Fifth Avenue	www.elcompanies.com
New York, NY 10153	T: 1-212-572-4200
United States	Employees 40,200 (06/30/13)
Chairman	William P Lauder
President/CEO	Fabrizio Freda
President:MAC	John D Demsey

## Market Data



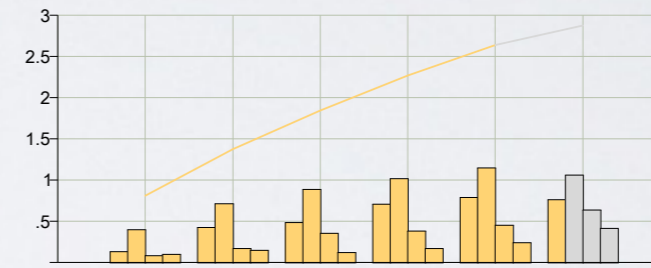
Px/Chg 1D (USD)	74.19/-1.09%
52 Wk H (11/25/13)	75.22
52 Wk L (11/28/12)	57.39
YTD Change/%	14.33/23.94%
Mkt Cap USD	28,782.3M
Shrs Out/Float	239.2M/234.3M
SI% of Float	5.9M/2.5%
Days to Cover	3.8

## Revenue



	2009	2010	2011	2012	2013	2014
FY	7.32B	7.80B	8.81B	9.71B	10.18B	10.76B
Q1	1.90B	1.83B	2.09B	2.48B	2.55B	2.68B
Q2	2.04B	2.26B	2.49B	2.74B	2.93B	3.03B
Q3	1.70B	1.86B	2.17B	2.25B	2.29B	2.49B
Q4	1.68B	1.84B	2.06B	2.25B	2.41B	2.57B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	0.81	1.38	1.85	2.27	2.64	2.88
Q1	0.13	0.43	0.49	0.71	0.79	0.76
Q2	0.40	0.72	0.89	1.02	1.15	1.06
Q3	0.08	0.17	0.36	0.38	0.45	0.64
Q4	0.10	0.14	0.12	0.17	0.24	0.41

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
06/2013	09/14 Q1	USD

Issue Data	
~ Last Px	USD/74.19
~ P/E	28.1
~ Dvd Ind Yld	1.1%
* P/B	8.00
~ P/S	2.8
~ Curr EV/T12M EBITDA	15.4
~ Mkt Cap	28,782.3M
~ Curr EV	28,817.4M

Per Share Data	
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~ EPS T12M	2.64
~ DPS	1.08
* Bk Val Per Sh	9.27
Rev/Bas Sh	26.27
CPS	3.16
* Curr Shares Out	239.2M
FCF/Basic Sh	1.97

Cash Flow Analysis	
P/CF	20.8
Curr P/FCF	30.9
CF/NI	1.2
Dvd P/O	41.0%
Cash Gen/Cash Reqd	1.4
Csh Dvd Cov	2.4
CFO/Sales	12.0%
Eff IR	4.2%

Growth Potential	
Dil EPS Frm Cont Op 1Y Gr	15.6%
Capital - 1 Year Growth	15.1%
BVS - 1 Yr Growth	20.5%
R & D to Sales	1.0%
Retention Ratio	59.0%
Rev - 1 Yr Gr	4.8%
Empl 1Y Gr	4.4%
Assets - 1 Year Growth	8.4%

Profitability	
EBITDA	1.9B
EBIT	1.6B
OPM	15.3%
Pretax Mrgn	14.5%
ROA	14.1%
ROE	30.8%
ROC	22.7%
Asset Turnover	1.4

Structure	
Curr Ratio	2.2
Quick Ratio	1.4
Debt/Assets	18.8%
Debt/Com Eq	40.9%
A/R Trnovr	6.5
Inv Turnover	1.8
GM	80.1%
EBIT/Tot Int Exp	28.4



# DECKERS OUTDOOR CORP (Apparel, Footwear, Acc Desgn)

Deckers Outdoor Corporation designs and markets footwear and accessories. The Company offers footwear for men, women and children. Deckers sells its products including accessories such as handbags, headwear, and outerwear, through domestic retailers and international distributors and directly to end-user consumers, through call centers, retail concept stores and retail outlet stores. [BBGID BBG000BKXYX5]

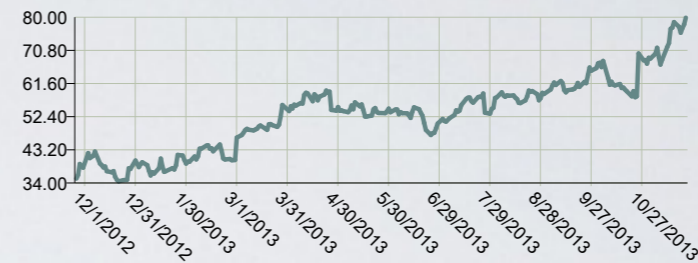
## Earnings & Estimates

Next Announcement Date	02/28/14
P/E USD	28.24
Est P/E 12/13	20.96
T12M EPS	2.88
Est EPS	3.89
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## Corporate Info

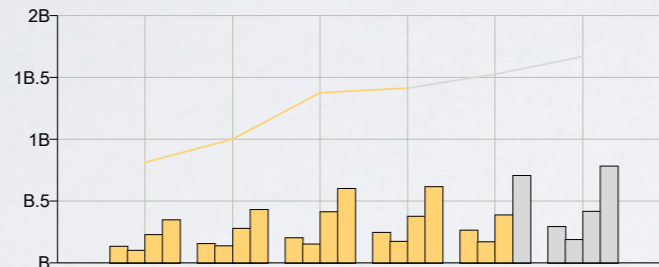
495-A South Fairview Avenue	www.deckers.com
Goleta, CA 93117	T: 1-805-967-7611
United States	Employees 900 (12/31/11)
Chairman/President/CEO	Angel R Martinez
Chief Financial Officer	Thomas A George "Tom"
Chief Operating Officer	Zohar Ziv

## Market Data



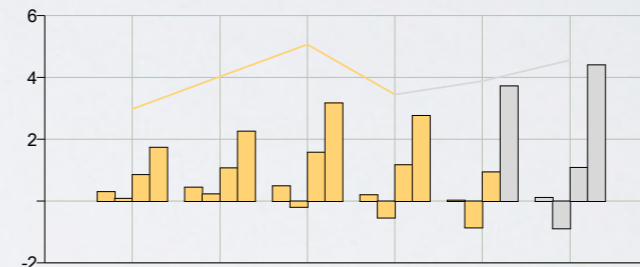
Px/Chg 1D (USD)	81.44/+1.9%
52 Wk H (11/25/13)	83.04
52 Wk L (12/24/12)	34.00
YTD Change/%	41.17/102.23%
Mkt Cap USD	2,812.7M
Shrs Out/Float	34.5M/32.8M
SI/% of Float	10.6M/32.43%
Days to Cover	4.5

## Revenue



	2009	2010	2011	2012	2013	2014
FY	813.18M	1.00B	1.38B	1.41B	1.53B	1.67B
Q1	134.23M	155.93M	204.85M	246.31M	263.76M	295.11M
Q2	102.55M	137.06M	154.22M	174.44M	170.09M	190.11M
Q3	228.41M	277.88M	414.36M	376.39M	386.73M	416.78M
Q4	347.99M	430.12M	603.85M	617.26M	707.00M	783.38M

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	2.98	4.03	5.07	3.45	3.89	4.56
Q1	0.31	0.46	0.49	0.20	0.03	0.11
Q2	0.09	0.23	-0.19	-0.53	-0.85	-0.88
Q3	0.86	1.07	1.59	1.18	0.95	1.09
Q4	1.74	2.27	3.18	2.77	3.73	4.41

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/81.44	P/CF
~ P/E	28.2	~ EPS T12M
~ Dvd Ind Yld	N.A.	~ DPS
* P/B	3.72	* Bk Val Per Sh
~ P/S	2.0	Rev/Bas Sh
~ Curr EV/T12M EBITDA	15.8	CPS
~ Mkt Cap	2,812.7M	* Curr Shares Out
~ Curr EV	2,974.0M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp

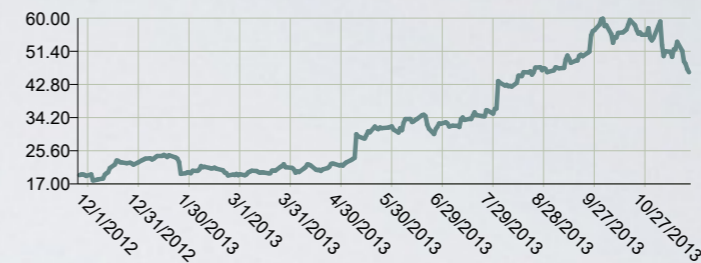
**Earnings & Estimates**

Next Announcement Date	01/31/14
P/E USD	43.37
Est P/E 12/13	31.47
T12M EPS	1.04
Est EPS	1.43
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**Corporate Info**

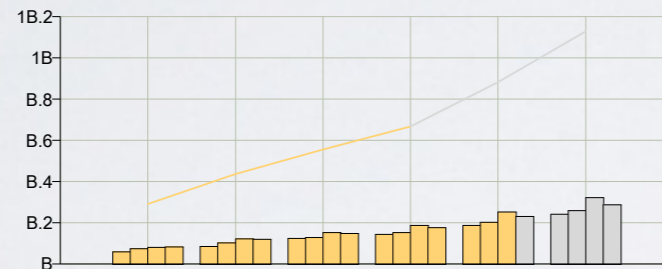
No. 99 Fu Wuan Road	www.ctrip.com
Shanghai 200335	T: 86-21-3406-4880
China	Employees 19,000 (12/31/12)
Chairman/CEO/Co-Founder	Jianzhang Liang "James"
Vice Chairman/President	Min Fan
Chief Financial Officer	Xiaofan Wang "Cindy"

**Market Data**



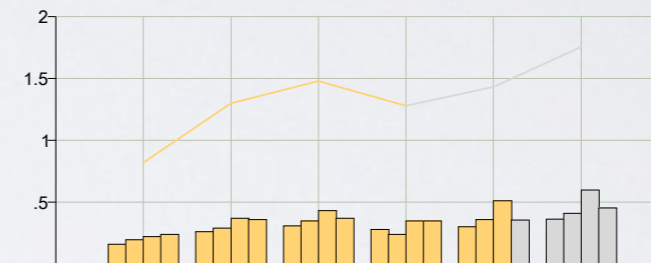
Px/Chg 1D (USD)	45.10/-1.96%
52 Wk H (10/02/13)	61.09
52 Wk L (12/04/12)	17.48
YTD Change/%	22.44/99.03%
Mkt Cap USD	5,836.8M
Shrs Out	129.4M
SI/% of Float	8.7M/N.A.
Days to Cover	3.2

**Revenue**



	2009	2010	2011	2012	2013	2014
FY	291.24M	436.55M	555.79M	667.53M	883.06M	1.13B
Q1	58.63M	85.96M	124.32M	144.63M	186.85M	242.00M
Q2	74.33M	102.51M	128.88M	153.25M	202.83M	259.50M
Q3	79.90M	121.40M	152.82M	186.64M	251.79M	323.00M
Q4	82.88M	119.26M	147.10M	176.78M	230.33M	287.00M

**Earnings Per Share**



	2009	2010	2011	2012	2013	2014
FY	0.82	1.30	1.48	1.28	1.43	1.76
Q1	0.16	0.26	0.31	0.28	0.30	0.36
Q2	0.20	0.29	0.35	0.24	0.36	0.41
Q3	0.22	0.37	0.43	0.35	0.51	0.60
Q4	0.24	0.36	0.37	0.35	0.36	0.45

**Ratios**

Fiscal Year End	* Last Quarter End	~ Current/T12M
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# PROCTER & GAMBLE CO/THE (Household Products Mfg)

The Procter & Gamble Company manufactures and markets consumer products in countries throughout the world. The Company provides products in the laundry and cleaning, paper, beauty care, food and beverage, and health care segments. Procter & Gamble's products are sold primarily through mass merchandisers, grocery stores, membership club stores, drug stores, and neighborhood stores. [BBGID BBG000BR2TH3]

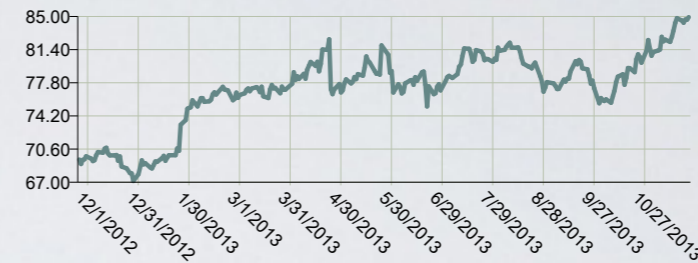
## Earnings & Estimates

Next Announcement Date	01/24/14
P/E USD	21.10
Est P/E 06/14	19.86
T12M EPS	4.04
Est EPS	4.29
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## Corporate Info

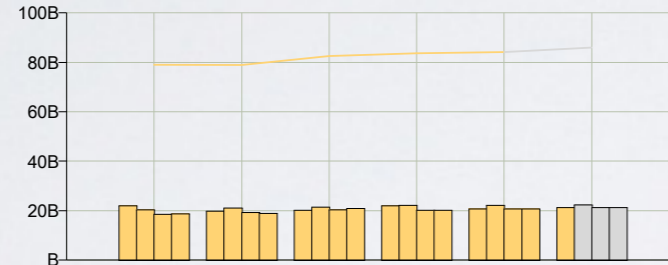
One Procter & Gamble Plaza	www.pg.com
Cincinnati, OH 45202-0599	T: 1-513-983-1100
United States	Employees 121,000 (06/30/13)
Chairman/President/CEO	Alan George Lafley "A G"
Vice Chairman	E Dimitri Panayotopoulos
Chief Financial Officer	Jon R Moeller

## Market Data



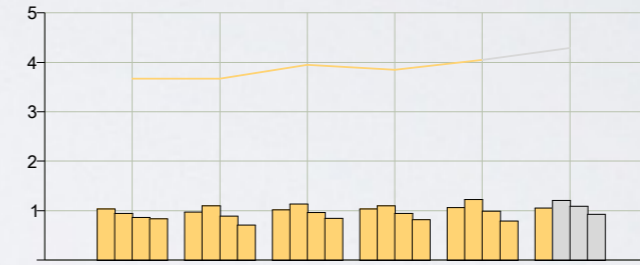
Px/Chg 1D (USD)	85.24/+ .34%
52 Wk H (11/25/13)	85.82
52 Wk L (12/31/12)	66.83
YTD Change/%	17.35/25.56%
Mkt Cap USD	231,702.0M
Shrs Out/Float	2,718.2M/2,715.4M
SI/% of Float	23.4M/0.86%
Days to Cover	2.8

## Revenue



	2009	2010	2011	2012	2013	2014
FY	79.03B	78.94B	82.56B	83.68B	84.17B	85.99B
Q1	22.03B	19.81B	20.12B	21.92B	20.74B	21.21B
Q2	20.37B	21.03B	21.35B	22.14B	22.18B	22.38B
Q3	18.42B	19.18B	20.23B	20.19B	20.60B	21.14B
Q4	18.66B	18.93B	20.86B	20.21B	20.66B	21.23B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	3.67	3.67	3.95	3.85	4.05	4.29
Q1	1.03	0.97	1.02	1.03	1.06	1.05
Q2	0.94	1.10	1.13	1.10	1.22	1.21
Q3	0.86	0.89	0.96	0.94	0.99	1.09
Q4	0.83	0.71	0.84	0.82	0.79	0.93

## Ratios

Fiscal Year End	06/2013	* Last Quarter End	09/14 Q1	~ Current/T12M	USD
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Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/85.24	P/CF
~ P/E	21.1	~ EPS T12M
~ Dvd Ind Yld	2.8%	~ DPS
* P/B	3.46	* Bk Val Per Sh
~ P/S	2.8	Rev/Bas Sh
~ Curr EV/T12M EBITDA	14.5	CPS
~ Mkt Cap	231,702.0M	* Curr Shares Out
~ Curr EV	262,217.0M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	4.9%	EBITDA
Capital - 1 Year Growth	6.9%	EBIT
BVS - 1 Yr Growth	7.7%	OPM
R & D to Sales	2.4%	Pretax Mrgn
Retention Ratio	43.2%	ROA
Rev - 1 Yr Gr	0.6%	ROE
Empl 1Y Gr	-4.0%	ROC
Assets - 1 Year Growth	5.3%	Asset Turnover
		Curr Ratio
		Quick Ratio
		Debt/Assets
		Debt/Com Eq
		A/R Trnovr
		Inv Turnover
		GM
		EBIT/Tot Int Exp



# MATTEL INC (Toys & Games)

Mattel, Inc. designs, manufactures, and markets a broad variety of children's toy products on a worldwide basis. The Company sells its products to retailers and directly to consumers. Mattel's products include branded fashion dolls, infant and preschool products, toy cars, and electrical vehicles, among others. [BBGID BBG000BNNYW1]

## Earnings & Estimates

Next Announcement Date	01/31/14
P/E USD	17.59
Est P/E 12/13	16.53
T12M EPS	2.58
Est EPS	2.75
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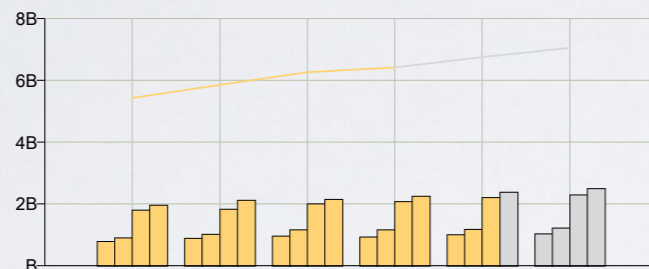
## Corporate Info

333 Continental Boulevard El Segundo, CA 90245-5012 United States	www.mattel.com T: 1-310-252-2000 Employees 28,000 (12/31/12)
Chairman/CEO	Bryan G Stockton
Exec VP/CFO	Kevin M Farr
Exec VP/Chief Legal Ofcr/Secy	Robert Normile

## Market Data

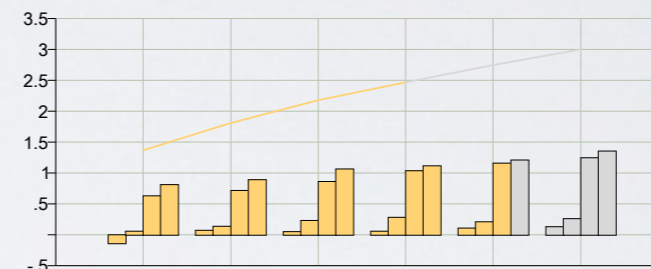


## Revenue



	2009	2010	2011	2012	2013	2014
FY	5.43B	5.86B	6.27B	6.42B	6.76B	7.05B
Q1	785.60M	880.10M	951.90M	928.40M	995.60M	1.03B
Q2	898.20M	1.02B	1.16B	1.16B	1.17B	1.22B
Q3	1.79B	1.83B	2.00B	2.08B	2.21B	2.30B
Q4	1.96B	2.12B	2.15B	2.26B	2.39B	2.49B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	1.37	1.81	2.18	2.47	2.75	3.00
Q1	-0.14	0.07	0.05	0.06	0.11	0.13
Q2	0.06	0.14	0.23	0.28	0.21	0.26
Q3	0.63	0.72	0.86	1.04	1.16	1.25
Q4	0.81	0.89	1.07	1.12	1.21	1.35

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/45.45	P/CF
~ P/E	17.6	~ EPS T12M
~ Dvd Ind Yld	3.2%	~ DPS
* P/B	5.14	* Bk Val Per Sh
~ P/S	2.4	Rev/Bas Sh
~ Curr EV/T12M EBITDA	13.3	CPS
~ Mkt Cap	15,381.8M	* Curr Shares Out
~ Curr EV	16,703.2M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Tmvr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp

# GREEN MOUNTAIN COFFEE ROASTE (Beverages)

Green Mountain Coffee Roasters, Inc. is a specialty coffee and coffee maker business. The Company provides Keurig single-cup brewing systems which includes Keurig single-cup brewer, K-Cup portion packs used by the system, as well as related accessories. The Company manages operations through two business segments, the specialty coffee business unit and the Keurig business unit. [BBGID BBG000BJ98Z0]

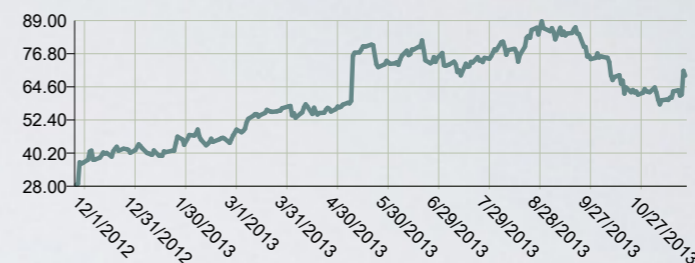
## Earnings & Estimates

Next Announcement Date	02/06/14
P/E USD	21.27
Est P/E 09/14	17.83
T12M EPS	3.18
Est EPS	3.79
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## Corporate Info

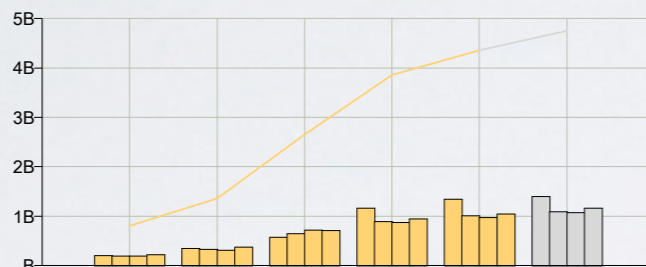
33 Coffee Lane	www.greenmountaincoffee.com
Waterbury, VT 05676	T: 1-802-244-5621
United States	Employees 5,800 (09/29/12)
President/CEO	Brian P Kelley
Chief Legal Ofcr/General Counsel	Michael J Degnan "Mike"
Chief Product Supply Officer	Robert P Ostryniec "Bob"

## Market Data



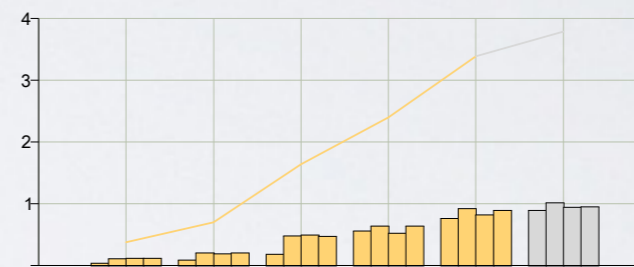
Px/Chg 1D (USD)	67.59/-1.72%
52 Wk H (08/29/13)	89.66
52 Wk L (11/26/12)	27.88
YTD Change/%	26.25/63.5%
Mkt Cap USD	10,073.0M
Shrs Out/Float	149.0M/120.4M
SI/% of Float	40.1M/33.3%
Days to Cover	8.5

## Revenue



	2009	2010	2011	2012	2013	2014
FY	803.04M	1.36B	2.65B	3.86B	4.36B	4.75B
Q1	196.98M	349.36M	575.03M	1.16B	1.34B	1.40B
Q2	193.35M	324.92M	647.66M	885.05M	1.00B	1.08B
Q3	190.51M	311.51M	717.21M	869.19M	967.07M	1.07B
Q4	222.21M	373.09M	711.88M	946.74M	1.05B	1.17B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	0.38	0.70	1.64	2.40	3.39	3.79
Q1	0.04	0.09	0.18	0.56	0.76	0.89
Q2	0.11	0.20	0.48	0.64	0.92	1.01
Q3	0.12	0.19	0.49	0.52	0.82	0.95
Q4	0.11	0.20	0.47	0.64	0.89	0.95

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
09/2013	09/13 Q4	USD

Issue Data		Per Share Data		Cash Flow Analysis	
~ Last Px	USD/67.59	--	--	P/CF	12.1
~ P/E	21.3	~ EPS T12M	3.18	Curr P/FCF	16.7
~ Dvd Ind Yld	1.5%	~ DPS	0.00	CF/NI	1.7
* P/B	3.85	* Bk Val Per Sh	17.54	Dvd P/O	0.0%
~ P/S	2.3	Rev/Bas Sh	29.12	Cash Gen/Cash Reqd	3.6
~ Curr EV/T12M EBITDA	10.1	CPS	5.59	Csh Dvd Cov	N.A.
~ Mkt Cap	10,073.0M	* Curr Shares Out	149.0M	CFO/Sales	19.2%
~ Curr EV	9,998.9M	FCF/Basic Sh	4.03	Eff IR	7.5%

Growth Potential		Profitability		Structure	
Dil EPS Frm Cont Op 1Y Gr	44.5%	EBITDA	994.4M	Curr Ratio	2.5
Capital - 1 Year Growth	2.8%	EBIT	765.2M	Quick Ratio	1.2
BVS - 1 Yr Growth	18.4%	OPM	17.6%	Debt/Assets	4.6%
R & D to Sales	1.3%	Pretax Mrgn	17.0%	Debt/Com Eq	6.6%
Retention Ratio	100.0%	ROA	13.1%	A/R Trnovr	10.5
Rev - 1 Yr Gr	12.9%	ROE	19.7%	Inv Turnover	3.8
Empl 1Y Gr	8.6%	ROC	17.8%	GM	37.2%
Assets - 1 Year Growth	4.0%	Asset Turnover	1.2	EBIT/Tot Int Exp	31.5

# UNDER ARMOUR INC-CLASS A (Apparel, Footwear, Acc Design)

Under Armour, Inc. develops, markets, and distributes branded performance products for men, women, and youth. The Company designs and sells a broad offering of apparel and accessories made of synthetic microfibers. [BBGID BBG000BXM6V2]

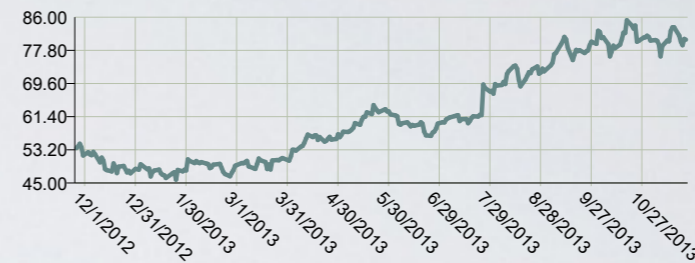
## Earnings & Estimates

Next Announcement Date	01/31/14
P/E USD	58.20
Est P/E 12/13	55.65
T12M EPS	1.38
Est EPS	1.44
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## Corporate Info

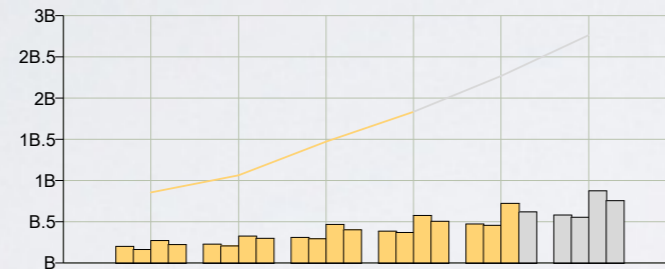
1020 Hull Street	www.underarmour.com
Baltimore, MD 21230	T: 1-410-454-6428
United States	Employees 5,900 (12/31/12)
Chairman/President/CEO/Founder	Kevin A Plank
Chief Financial Officer	Brad Dickerson
COO/President:Product	Kip J Fulks

## Market Data



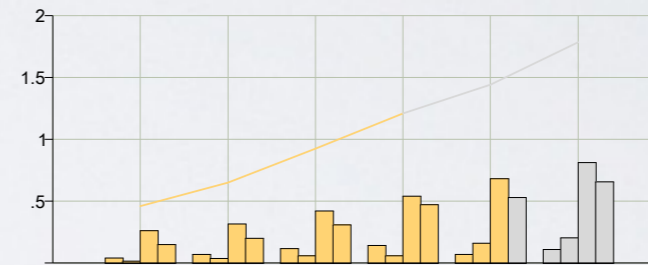
Px/Chg 1D (USD)	80.31/-21%
52 Wk H (10/21/13)	86.02
52 Wk L (01/24/13)	44.32
YTD Change/%	31.78/65.49%
Mkt Cap USD	8,483.4M
Shrs Out/Float	85.6M/81.1M
SI/% of Float	8.8M/10.85%
Days to Cover	5.4

## Revenue



	2009	2010	2011	2012	2013	2014
FY	856.41M	1.06B	1.47B	1.83B	2.27B	2.77B
Q1	200.00M	229.41M	312.70M	384.39M	471.61M	581.00M
Q2	164.65M	204.79M	291.34M	369.47M	454.54M	553.47M
Q3	269.55M	328.57M	465.52M	575.20M	723.15M	878.00M
Q4	222.22M	301.17M	403.13M	505.86M	619.81M	754.40M

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	0.46	0.65	0.93	1.21	1.44	1.79
Q1	0.04	0.07	0.12	0.14	0.07	0.11
Q2	0.02	0.04	0.06	0.06	0.16	0.20
Q3	0.26	0.32	0.42	0.54	0.68	0.81
Q4	0.15	0.20	0.31	0.47	0.53	0.66

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/80.31	P/CF
~ P/E	58.2	~ EPS T12M
~ Dvd Ind Yld	N.A.	~ DPS
* P/B	8.86	* Bk Val Per Sh
~ P/S	3.9	Rev/Bas Sh
~ Curr EV/T12M EBITDA	28.3	CPS
~ Mkt Cap	8,483.4M	* Curr Shares Out
~ Curr EV	8,351.2M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp



# NEWELL RUBBERMAID INC (Home & Office Furnishings)

Newell Rubbermaid Inc. manufactures and markets branded consumer products which are sold through a variety of retail and wholesale distribution channels. The Company's products include housewares, juvenile products, home furnishings, office products, tools and hardware, and hair accessories. [BBGID BBG000BQC9V2]

## Earnings & Estimates

Next Announcement Date	01/31/14
P/E USD	16.67
Est P/E 12/13	16.56
T12M EPS	1.82
Est EPS	1.83
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## Corporate Info

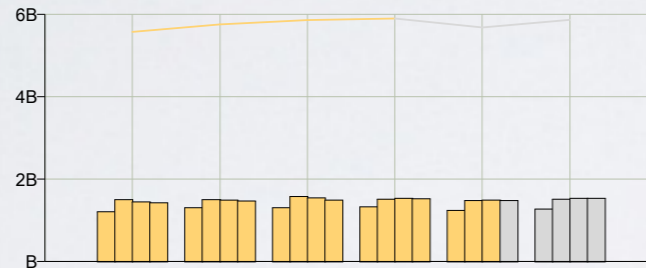
Three Glenlake Parkway	www.newellrubbermaid.com
Atlanta, GA 30328	T: 1-770-418-7000
United States	Employees 18,300 (12/31/12)
President/CEO	Michael B Polk "Mike"
Chief Design Officer	Charles L Jones "Chuck"
Chief Marketing & Insights Ofcr	Richard Davies

## Market Data



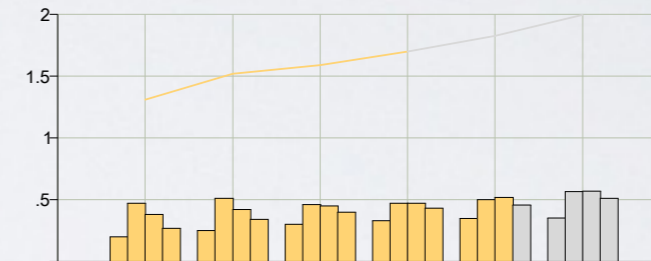
Px/Chg 1D (USD)	30.255/-28%
52 Wk H (11/25/13)	30.47
52 Wk L (11/26/12)	21.08
YTD Change/%	7.985/35.86%
Mkt Cap USD	8,689.2M
Shrs Out/Float	287.2M/285.2M
SI/% of Float	14.7M/5.16%
Days to Cover	6.7

## Revenue



	2009	2010	2011	2012	2013	2014
FY	5.58B	5.76B	5.86B	5.90B	5.69B	5.87B
Q1	1.20B	1.31B	1.30B	1.33B	1.24B	1.28B
Q2	1.50B	1.50B	1.57B	1.52B	1.47B	1.52B
Q3	1.45B	1.49B	1.55B	1.54B	1.49B	1.54B
Q4	1.42B	1.47B	1.50B	1.52B	1.48B	1.54B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	1.31	1.52	1.59	1.70	1.83	2.00
Q1	0.20	0.25	0.30	0.33	0.35	0.35
Q2	0.47	0.51	0.46	0.47	0.50	0.57
Q3	0.38	0.42	0.45	0.47	0.52	0.57
Q4	0.27	0.34	0.40	0.43	0.46	0.51

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/30.26	P/CF
~ P/E	16.7	~ EPS T12M
~ Dvd Ind Yld	2.0%	~ DPS
* P/B	3.97	* Bk Val Per Sh
~ P/S	1.5	Rev/Bas Sh
~ Curr EV/T12M EBITDA	11.4	CPS
~ Mkt Cap	8,689.2M	* Curr Shares Out
~ Curr EV	10,196.5M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability
Dil EPS Frm Cont Op 1Y Gr	EBITDA
Capital - 1 Year Growth	EBIT
BVS - 1 Yr Growth	OPM
R & D to Sales	Pretax Mrgn
Retention Ratio	ROA
Rev - 1 Yr Gr	ROE
Empl 1Y Gr	ROC
Assets - 1 Year Growth	Asset Turnover

7.4%	871.7M
-2.7%	708.0M
8.5%	12.0%
2.1%	9.6%
68.7%	7.3%
0.6%	21.6%
N.A.	12.5%
1.0%	0.9

Structure
Curr Ratio
Quick Ratio
Debt/Assets
Debt/Com Eq
A/R Trnovr
Inv Turnover
GM
EBIT/Tot Int Exp

# ELECTRONIC ARTS INC (Application Software)

Electronic Arts Inc. develops, publishes, and distributes branded interactive entertainment software worldwide for video game consoles, personal computers, handheld game players, and cellular handsets. The Company also provides online game-related services. [BBGID BBG000BP0KQ8]

## Earnings & Estimates

Next Announcement Date	01/30/14
P/E USD	27.32
Est P/E 03/14	17.78
T12M EPS	0.83
Est EPS	1.28
--	--

## Corporate Info

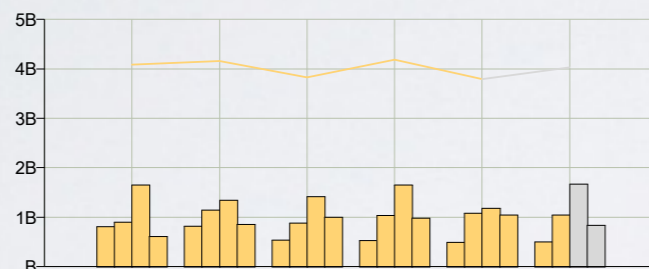
209 Redwood Shores Parkway	www.info.ea.com
Redwood City, CA 94065	T: 1-650-628-1500
United States	Employees 9,300 (03/31/13)
Chairman	Lawrence F Probst III "Larry"
Chief Executive Officer	Andrew Wilson
Chief Operating Officer	Peter R Moore

## Market Data



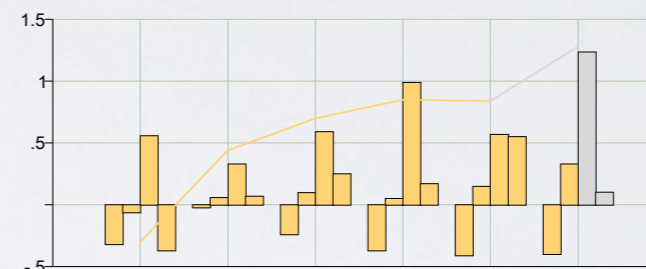
Px/Chg 1D (USD)	22.77/-1.6%
52 Wk H (08/23/13)	28.13
52 Wk L (01/11/13)	13.29
YTD Change/%	8.25/56.82%
Mkt Cap USD	7,038.7M
Shrs Out/Float	309.1M/295.3M
SI% of Float	18.4M/6.23%
Days to Cover	3.3

## Revenue



	2009	2010	2011	2012	2013	2014
FY	4.09B	4.16B	3.83B	4.19B	3.79B	4.03B
Q1	804.00M	816.00M	539.00M	524.00M	491.00M	495.00M
Q2	894.00M	1.15B	884.00M	1.03B	1.08B	1.04B
Q3	1.65B	1.35B	1.41B	1.65B	1.18B	1.67B
Q4	609.00M	850.00M	995.00M	977.00M	1.04B	831.05M

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	-0.30	0.44	0.70	0.85	0.84	1.28
Q1	-0.32	-0.02	-0.24	-0.37	-0.41	-0.40
Q2	-0.06	0.06	0.10	0.05	0.15	0.33
Q3	0.56	0.33	0.59	0.99	0.57	1.24
Q4	-0.37	0.07	0.25	0.17	0.55	0.10

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
03/2013	09/14 Q2	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/22.77	P/CF
~ P/E	27.3	~ EPS T12M
~ Dvd Ind Yld	N.A.	~ DPS
* P/B	3.08	* Bk Val Per Sh
~ P/S	1.8	Rev/Bas Sh
~ Curr EV/T12M EBITDA	14.2	CPS
~ Mkt Cap	7,038.7M	* Curr Shares Out
~ Curr EV	6,190.7M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp

# NU SKIN ENTERPRISES INC - A (General Merchant Wholesalers)

Nu Skin Enterprises, Inc. is a global direct selling company. The Company distributes premium quality personal care products and nutritional supplements. Nu Skin markets its products in the Americas, Europe, and the Asia Pacific region. The Company provides marketing and distribution of technology-based products through Big Planet, Inc. [BBGID BBG000HG21Y3]

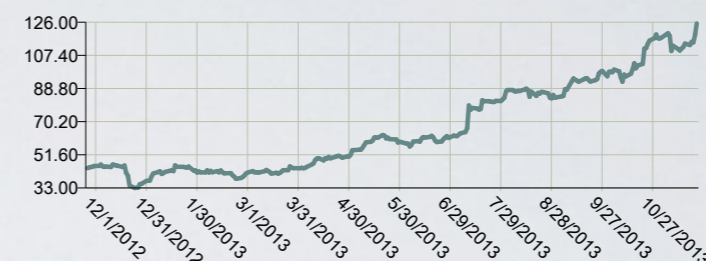
## Earnings & Estimates

Next Announcement Date	02/06/14
P/E USD	25.28
Est P/E 12/13	21.14
T12M EPS	4.89
Est EPS	5.85
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## Corporate Info

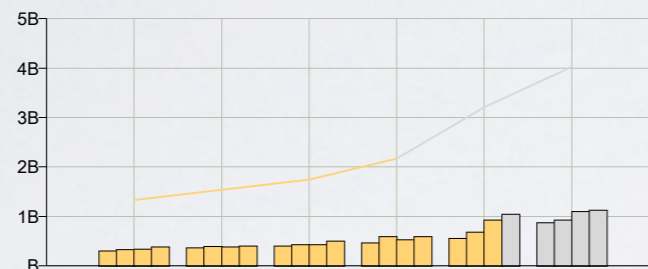
75 West Center Street	www.nuskin.com
Provo, UT 84601	T: 1-801-345-1000
United States	Employees 3,420 (12/31/11)
Chairman	Steven J Lund
President/CEO	M Truman Hunt
Chief Financial Officer	Ritch N Wood

## Market Data



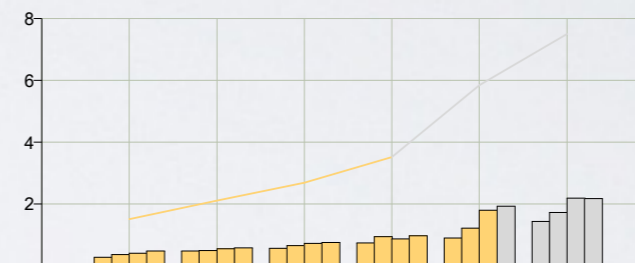
Px/Chg 1D (USD)	123.60/-1.43%
52 Wk H (11/25/13)	127.4999
52 Wk L (12/24/12)	32.36
YTD Change/%	86.55/233.6%
Mkt Cap USD	7,352.0M
Shrs Out/Float	59.5M/52.6M
SI/% of Float	1.7M/3.17%
Days to Cover	0.8

## Revenue



	2009	2010	2011	2012	2013	2014
FY	1.33B	1.54B	1.74B	2.17B	3.21B	4.03B
Q1	296.20M	364.12M	395.85M	462.00M	550.09M	866.80M
Q2	322.57M	388.36M	424.43M	593.24M	682.93M	927.80M
Q3	334.24M	383.55M	428.42M	526.18M	927.61M	1.10B
Q4	378.05M	401.22M	495.30M	588.25M	1.05B	1.12B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	1.51	2.11	2.69	3.52	5.85	7.50
Q1	0.28	0.48	0.56	0.74	0.90	1.44
Q2	0.36	0.50	0.65	0.94	1.22	1.72
Q3	0.41	0.55	0.72	0.87	1.80	2.18
Q4	0.48	0.58	0.76	0.97	1.92	2.18

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/123.60	P/CF
~ P/E	25.3	~ EPS T12M
~ Dvd Ind Yld	1.0%	~ DPS
* P/B	9.74	* Bk Val Per Sh
~ P/S	2.6	Rev/Bas Sh
~ Curr EV/T12M EBITDA	13.9	CPS
~ Mkt Cap	7,352.0M	* Curr Shares Out
~ Curr EV	6,975.6M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp



# BRUNSWICK CORP (Recreational Products)

Brunswick Corporation manufactures consumer products serving the outdoor and indoor active recreation markets. The Company's products include sterndrives, outboard and inboard marine engines, fitness, billiards, bowling equipment. Brunswick also manufactures pleasure, fishing, and high performance boats. [BBGID BBG00BCWSS3]

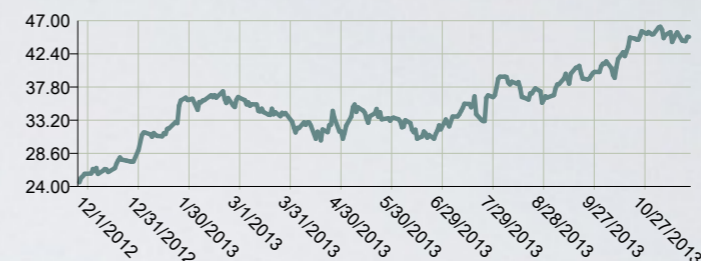
## Earnings & Estimates

Next Announcement Date	01/24/14
P/E USD	16.65
Est P/E 12/13	16.63
T12M EPS	2.70
Est EPS	2.71
--	--

## Corporate Info

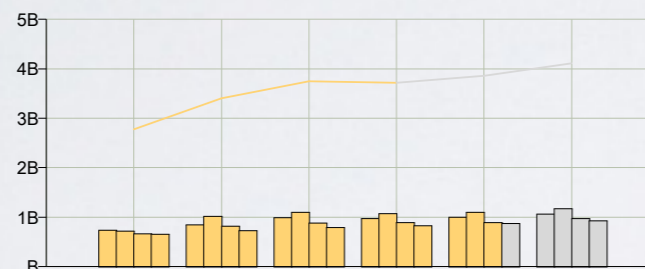
1 North Field Court	www.brunswick.com
Lake Forest, IL 60045-4811	T: 1-847-735-4700
United States	Employees 16,177 (12/31/12)
Chairman/CEO	Dustan E McCoy "Dusty"
Senior VP/CFO	William L Metzger "Bill"
VP/Chief Human Resources Ofcr	B Russell Lockridge

## Market Data



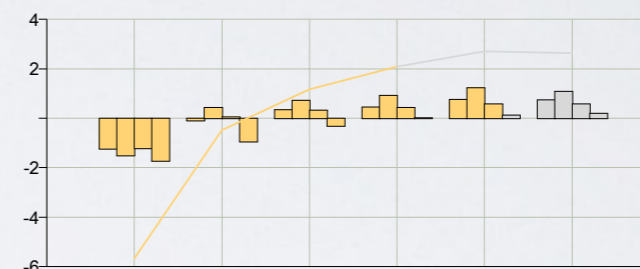
Px/Chg 1D (USD)	45.01/+ .51%
52 Wk H (11/06/13)	46.56
52 Wk L (11/26/12)	24.39
YTD Change/%	15.92/54.73%
Mkt Cap USD	4,093.5M
Shrs Out/Float	90.9M/89.6M
SI/% of Float	5.0M/5.61%
Days to Cover	4.4

## Revenue



	2009	2010	2011	2012	2013	2014
FY	2.78B	3.40B	3.75B	3.72B	3.86B	4.11B
Q1	734.70M	844.40M	985.90M	974.20M	995.30M	1.06B
Q2	718.30M	1.01B	1.10B	1.07B	1.10B	1.17B
Q3	665.80M	815.40M	876.70M	884.80M	892.40M	968.00M
Q4	657.30M	728.80M	789.10M	829.80M	871.43M	929.00M

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	-5.67	-0.48	1.17	2.09	2.71	2.64
Q1	-1.23	-0.09	0.35	0.45	0.76	0.74
Q2	-1.50	0.43	0.73	0.93	1.23	1.09
Q3	-1.21	0.06	0.33	0.43	0.59	0.59
Q4	-1.72	-0.94	-0.30	0.02	0.13	0.20

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/45.01	P/CF
~ P/E	16.7	~ EPS T12M
~ Dvd Ind Yld	0.9%	~ DPS
* P/B	14.13	* Bk Val Per Sh
~ P/S	1.1	Rev/Bas Sh
~ Curr EV/T12M EBITDA	9.9	CPS
~ Mkt Cap	4,093.5M	* Curr Shares Out
~ Curr EV	4,209.6M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp

# DCT INDUSTRIAL TRUST INC (Industrial - REIT)

DCT Industrial Trust Inc. is a real estate investment trust. The Company owns, acquires, develops and manages bulk distribution and light industrial properties located in the United States. [BBGID BBG000Q7D769]

## Earnings & Estimates

Next Announcement Date	02/07/14
P/FFO USD	16.82
Est P/FFO 12/13	16.59
T12M FFO	0.44
Est FFO	0.45
Curr EV/EBITDA	21.12

## Corporate Info

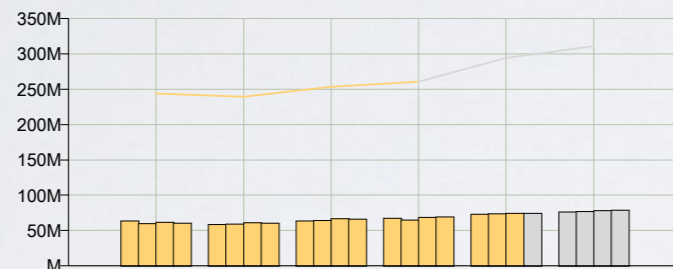
518 Seventeenth Street, Suite 800 Denver, CO 80202 United States	www.dctindustrial.com T: 1-303-597-2400 Employees 131 (12/31/12)
Chairman/Co-Founder	Thomas G Wattles "Tom"
Chief Executive Officer	Philip L Hawkins "Phil"
President	Jeffrey F Phelan "Jeff"

## Market Data



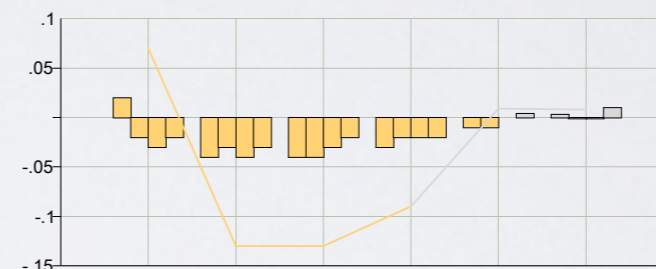
Px/Chg 1D (USD)	7.40/-54%
52 Wk H (05/22/13)	8.45
52 Wk L (12/06/12)	6.17
YTD Change/%	0.91/14.02%
Mkt Cap USD	2,346.3M
Shrs Out/Float	317.1M/313.2M
SI/% of Float	5.5M/1.76%
Days to Cover	1.3

## Revenue



	2009	2010	2011	2012	2013	2014
FY	244.01M	239.42M	253.45M	260.78M	294.44M	311.11M
Q1	63.63M	58.63M	63.35M	67.15M	73.21M	75.88M
Q2	59.95M	59.16M	64.39M	64.94M	73.64M	76.62M
Q3	61.34M	60.78M	66.96M	68.26M	74.35M	77.76M
Q4	60.46M	60.20M	66.13M	69.42M	74.55M	78.40M

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	0.07	-0.13	-0.13	-0.09	0.01	0.01
Q1	0.02	-0.04	-0.04	-0.03	-0.01	N.A.
Q2	-0.02	-0.03	-0.04	-0.02	-0.01	N.A.
Q3	-0.03	-0.04	-0.03	-0.02	N.A.	N.A.
Q4	-0.02	-0.03	-0.02	-0.02	N.A.	0.01

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data		Per Share Data		Cash Flow Analysis	
~ Last Px	USD/7.40	EPS	-0.06	* FFO to Total Revenue	44.5%
P/E	N.A.	DPS	0.28	* FFO to Net Income	-7.7
Dvd Ind Yld	3.8%	* Bk Val Per Sh	4.81	* FFO Payout Ratio	61.5%
* P/B	1.54	Rev/Bas Sh	1.02	* Dvd P/O	N.A.
P/S	7.3	FAD PS Prim	N.A.	D&A to FFO	103.4%
Price to FFO Ratio	16.8	EBITDA/Sh	0.16	CapEx to FFO	3.9
* Mkt Cap	2,346.3M	* Curr Shares Out	317.1M	* PM	-5.8%
FFO Yld	5.9%	--	--	* EBITDA to Tot Int Exp	2.2

Growth Potential		Profitability		Financial Stability	
FFO - 1 Yr Growth	10.8%	FFO Return	9.8%	* Tot Liab / CE	119.2%
EBITDA 1Yr Growth	13.7%	EBITDA Ret	12.9%	* Debt/Cap	49.6%
FFO to Dil Sh 1Y Gr	5.1%	ROA	0.0%	* Mtge Dbt / RE Inv	11.2%
Rev - 1 Yr Gr	10.6%	Op Inc bef lexp / Revs	N.A.	CapEx / RE	16.7%
Tot OpEx 1Y Gr	7.9%	T12M EBITDA Mrgn	63.5%	Mtge Dbt to Tot Dbt	21.8%
Liab 1Y Gr	14.0%	Gen & Admin Expn to NOp Expn	9.1%	Var Rt Dbt / Tot Dbt	19.6%
Assets - 1 Year Growth	9.4%	ROE	0.1%	* FFO/Total Debt	8.0%
BVS - 1 Yr Growth	-3.5%	Op Inc bef lexp / RE Inv	7.0%	Int Expn to Tot Dbt	5.4%

# ALCOA INC (Base Metals)

Alcoa Inc. produces primary aluminum, fabricated aluminum, and alumina, and participates in mining, refining, smelting, fabricating, and recycling. The Company serves customers worldwide primarily in the transportation, packaging, building, and industrial markets with both fabricated and finished products. [BBGID BGG000B9WH86]

## Earnings & Estimates

Next Announcement Date	01/09/14
P/E USD	30.65
Est P/E 12/13	27.22
T12M EPS	0.31
Est EPS	0.35
--	--

## Corporate Info

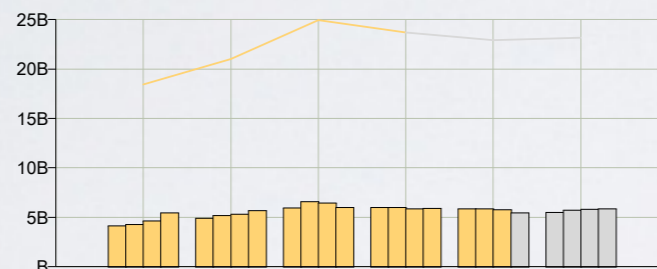
390 Park Avenue	www.alcoa.com
New York, NY 10022-4608	T: 1-412-553-4545
United States	Employees 61,000 (12/31/12)
Chairman/CEO	Klaus Kleinfeld
Pres:Global Primary Products	Robert Wilt "Bob"
Pres:Intl Project Dev & Asset M	Kenneth Wisnoski

## Market Data



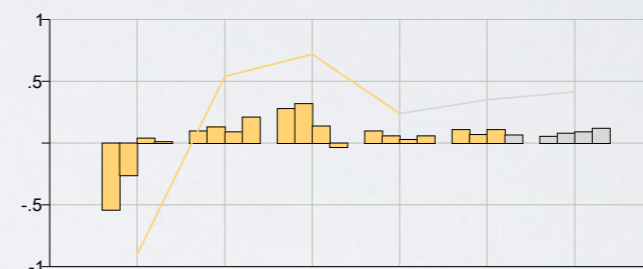
Px/Chg 1D (USD)	9.555/+3.41%
52 Wk H (11/04/13)	9.97
52 Wk L (07/03/13)	7.63
YTD Change/%	0.875/10.08%
Mkt Cap USD	10,220.0M
Shrs Out/Float	1,069.6M/1,066.7M
SI/% of Float	129.3M/12.13%
Days to Cover	3.9

## Revenue



	2009	2010	2011	2012	2013	2014
FY	18.44B	21.01B	24.95B	23.70B	22.92B	23.17B
Q1	4.15B	4.89B	5.96B	6.01B	5.83B	5.51B
Q2	4.24B	5.19B	6.59B	5.96B	5.85B	5.73B
Q3	4.62B	5.29B	6.42B	5.83B	5.77B	5.80B
Q4	5.43B	5.65B	5.99B	5.90B	5.42B	5.85B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	-0.90	0.54	0.72	0.24	0.35	0.42
Q1	-0.54	0.10	0.28	0.10	0.11	0.05
Q2	-0.26	0.13	0.32	0.06	0.07	0.08
Q3	0.04	0.09	0.14	0.03	0.11	0.09
Q4	0.01	0.21	-0.03	0.06	0.07	0.12

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/9.56	P/CF
~ P/E	30.7	Curr P/FCF
~ Dvd Ind Yld	1.3%	CF/NI
* P/B	0.80	Dvd P/O
~ P/S	0.4	Cash Gen/Cash Reqd
~ Curr EV/T12M EBITDA	8.0	Csh Dvd Cov
~ Mkt Cap	10,220.0M	CFO/Sales
~ Curr EV	20,610.0M	Eff IR
	FCF/Basic Sh	

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp



# BCE INC (Telecom Carriers)

BCE Inc., provides a full range of communication services to residential and business customers in Canada. The Company's services includes local, long distance and wireless phone services, high speed and wireless Internet access, IP-broadband services, value-added business solutions and direct-to-home satellite and VDSL television services. [BBGID BBG000BCXNS3]

## Earnings & Estimates

Next Announcement Date	02/06/14
P/E CAD	--
Est P/E 12/13	15.69
T12M EPS	--
Est EPS	2.99
--	--

## Corporate Info

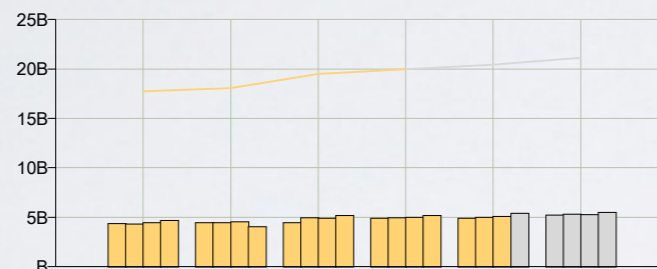
320 Bay Street, 3rd Floor	www.bce.ca
Toronto, ON M5H 4A6	T:
Canada	Employees 55,000 (12/31/12)
Chairman	Thomas O'Neill "Tom"
President/CEO	George A Cope
Exec VP/CFO	Siim A Vanaselja

## Market Data



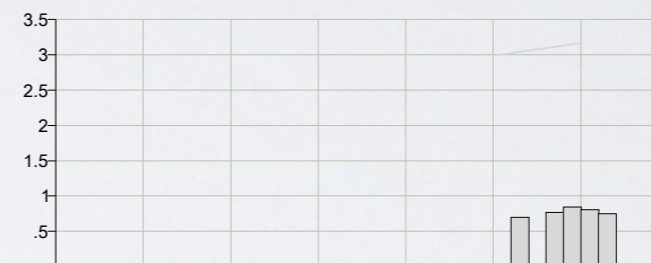
Px/Chg 1D (USD)	44.43/+ .27%
52 Wk H (05/09/13)	48.06
52 Wk L (06/26/13)	38.72
YTD Change/%	1.49/3.47%
Mkt Cap USD	34,472.9M
Shrs Out/Float	775.9M/775.1M
SI/% of Float	4.1M/0.52%
Days to Cover	8.0

## Revenue



	2009	2010	2011	2012	2013	2014
FY	17.74B	18.07B	19.50B	19.98B	20.43B	21.14B
Q1	4.34B	4.43B	4.47B	4.91B	4.92B	5.20B
Q2	4.30B	4.44B	4.96B	4.92B	5.00B	5.29B
Q3	4.46B	4.52B	4.91B	4.98B	5.10B	5.25B
Q4	4.65B	4.02B	5.17B	5.16B	5.41B	5.51B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	--	--	--	--	2.99	3.17
Q1	--	--	--	--	--	0.77
Q2	--	--	--	--	--	0.84
Q3	--	--	--	--	--	0.81
Q4	--	--	--	--	0.70	0.75

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	CAD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/44.43	P/CF
~ P/E	0.0	~ EPS
~ Dvd Ind Yld	5.0%	~ EPS T12M
* P/B	0.00	~ DPS
~ P/S	0.0	* Bk Val Per Sh
~ Curr EV/T12M EBITDA	0.0	Rev/Bas Sh
~ Mkt Cap	34,472.9M	CPS
~ Curr EV	59,599.6M	* Curr Shares Out
		FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
EPS - 1 Yr Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp

# VERIZON COMMUNICATIONS INC (Telecom Carriers)

Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, Internet services, and published directory information. The Company also provides network services for the federal government including business phone lines, data services, telecommunications equipment and payphones. [BBGID BBG000HS77T5]

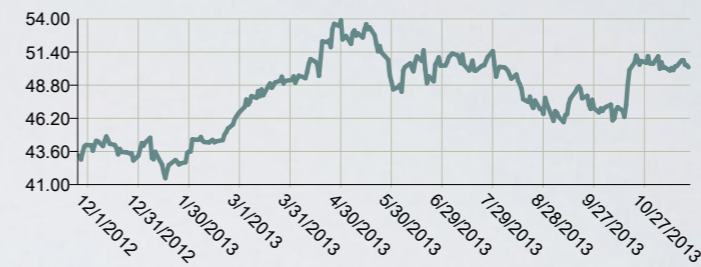
## Earnings & Estimates

Next Announcement Date	01/21/14
P/E USD	19.53
Est P/E 12/13	17.73
T12M EPS	2.56
Est EPS	2.82
--	--

## Corporate Info

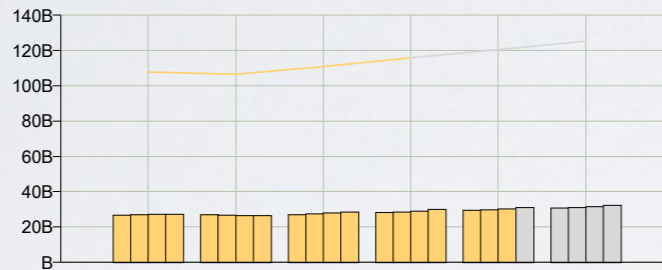
140 West Street	www.verizon.com
New York, NY 10007	T: 1-212-395-1000
United States	Employees 178,300 (09/30/13)
Chairman/CEO	Lowell C McAdam
Chief Communications Officer	James J Gerace "Jim"
Chief Talent & Diversity Ofcr	Magda Yrizarry

## Market Data



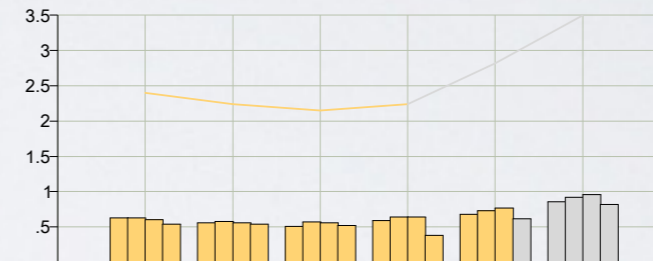
Px/Chg 1D (USD)	49.98/- .48%
52 Wk H (04/30/13)	54.31
52 Wk L (01/16/13)	41.50
YTD Change/%	6.71/15.51%
Mkt Cap USD	143,030.3M
Shrs Out/Float	2,861.8M/2,861.3M
SI/% of Float	70.3M/2.46%
Days to Cover	4.6

## Revenue



	2009	2010	2011	2012	2013	2014
FY	107.81B	106.57B	110.88B	115.85B	120.54B	125.25B
Q1	26.59B	26.91B	26.99B	28.24B	29.42B	30.83B
Q2	26.86B	26.77B	27.54B	28.55B	29.79B	31.01B
Q3	27.27B	26.48B	27.91B	29.01B	30.28B	31.47B
Q4	27.09B	26.40B	28.44B	30.05B	31.05B	32.14B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	2.40	2.24	2.15	2.24	2.82	3.50
Q1	0.63	0.56	0.51	0.59	0.68	0.86
Q2	0.63	0.58	0.57	0.64	0.73	0.92
Q3	0.60	0.56	0.56	0.64	0.77	0.96
Q4	0.54	0.54	0.52	0.38	0.62	0.82

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	--	P/CF
~ P/E	2.56	Curr P/FCF
~ Dvd Ind Yld	2.02	CF/NI
* P/B	12.23	Dvd P/O
~ P/S	40.60	Cash Gen/Cash Reqd
~ Curr EV/T12M EBITDA	11.04	Csh Dvd Cov
~ Mkt Cap	2.9B	CFO/Sales
~ Curr EV	5.37	Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp

# AT&T INC (Telecom Carriers)

AT&T Inc. is a communications holding company. The Company, through its subsidiaries and affiliates, provides local and long-distance phone service, wireless and data communications, Internet access and messaging, IP-based and satellite television, security services, telecommunications equipment, and directory advertising and publishing. [BBGID BBG000BSJK37]

## Earnings & Estimates

Next Announcement Date	01/28/14
P/E USD	14.67
Est P/E 12/13	14.28
T12M EPS	2.41
Est EPS	2.48
--	--

## Corporate Info

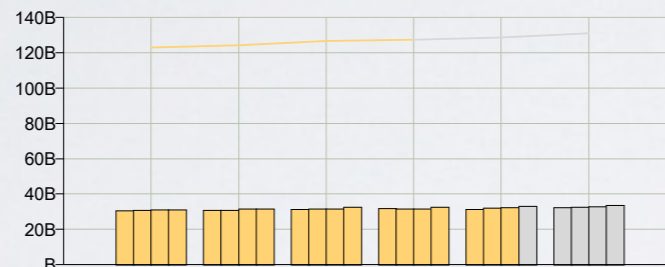
208 South Akard Street	www.att.com
Dallas, TX 75202	T: 1-210-821-4105
United States	Employees 246,740 (09/30/13)
Chairman/President/CEO	Randall L Stephenson
Group Pres/Chief Strategy Ofcr	John T Stankey
Senior Exec VP/CFO	John J Stephens

## Market Data



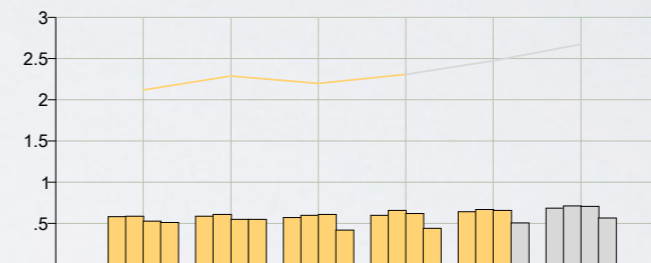
Px/Chg 1D (USD)	35.35/-.2%
52 Wk H (04/23/13)	39.00
52 Wk L (01/18/13)	32.76
YTD Change/%	1.64/4.87%
Mkt Cap USD	186,648.0M
Shrs Out/Float	5,280.0M/5,275.9M
SI/% of Float	125.6M/2.38%
Days to Cover	4.6

## Revenue



	2009	2010	2011	2012	2013	2014
FY	123.02B	124.28B	126.72B	127.43B	128.69B	131.08B
Q1	30.57B	30.65B	31.25B	31.82B	31.36B	32.14B
Q2	30.73B	30.81B	31.50B	31.58B	32.08B	32.62B
Q3	30.86B	31.58B	31.48B	31.46B	32.16B	32.74B
Q4	30.86B	31.36B	32.50B	32.58B	33.09B	33.40B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	2.12	2.29	2.20	2.31	2.48	2.68
Q1	0.58	0.59	0.57	0.60	0.64	0.69
Q2	0.59	0.61	0.60	0.66	0.67	0.71
Q3	0.53	0.55	0.61	0.62	0.66	0.71
Q4	0.51	0.55	0.42	0.44	0.50	0.57

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/35.35	P/CF
~ P/E	14.7	~ EPS T12M
~ Dvd Ind Yld	5.1%	~ DPS
* P/B	2.18	* Bk Val Per Sh
~ P/S	1.5	Rev/Bas Sh
~ Curr EV/T12M EBITDA	8.6	CPS
~ Mkt Cap	186,648.0M	* Curr Shares Out
~ Curr EV	261,915.0M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp



# MOBILE TELESYSTEMS-SP ADR (Telecom Carriers)

Mobile TeleSystems OJSC ("MTS") is a telecommunications group, offering mobile and fixed voice, broadband and pay TV services. Including its subsidiaries, the Group services over 100 million mobile subscribers in Russia, Ukraine, Turkmenistan, Armenia and Belarus. [BBGID BGG000CSZKR2]

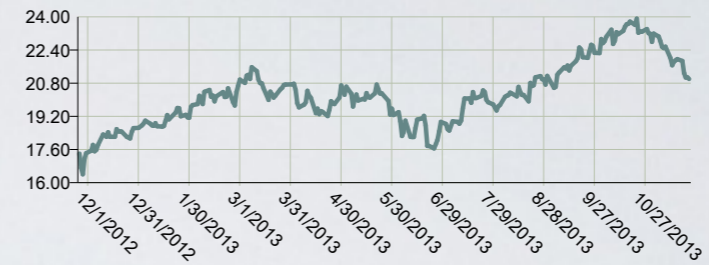
## Earnings & Estimates

Next Announcement Date	03/19/14
P/E USD	17.65
Est P/E 12/13	9.29
T12M EPS	1.17
Est EPS	2.23
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## Corporate Info

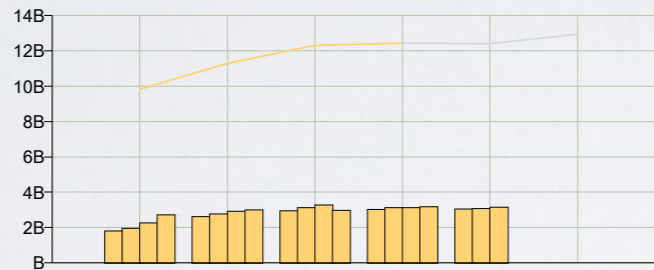
4 Marksistskaya Street	www.mtsgsm.com
Moscow 109147	T: 7-495-766-0177
Russian Federation	Employees 62,077 (12/31/12)
President/CEO/Exec Director	Andrei Anatolievich Dubovskov
VP/CFO	Alexey Valerevich Kornya
VP/COO	Alexander Valerevich Popovskiy

## Market Data



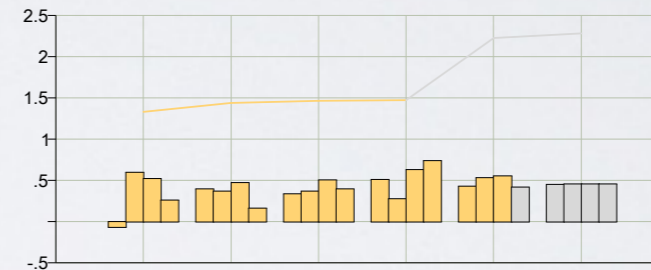
Px/Chg 1D (USD)	20.7049/-1.45%
52 Wk H (10/22/13)	24.06
52 Wk L (11/28/12)	16.21
YTD Change/%	2.055/11.02%
Mkt Cap USD	21,392.4M
Shrs Out	1,033.2M
SI/% of Float	2.1M/N.A.
Days to Cover	1.1

## Revenue



	2009	2010	2011	2012	2013	2014
FY	9.82B	11.29B	12.32B	12.44B	12.41B	12.95B
Q1	1.81B	2.61B	2.93B	3.01B	3.05B	--
Q2	1.96B	2.77B	3.13B	3.12B	3.08B	--
Q3	2.27B	2.91B	3.27B	3.13B	3.15B	--
Q4	2.72B	3.00B	2.98B	3.17B	--	--

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	1.33	1.44	1.47	1.47	2.23	2.28
Q1	-0.06	0.40	0.34	0.51	0.43	0.45
Q2	0.60	0.37	0.37	0.28	0.53	0.46
Q3	0.52	0.48	0.51	0.63	0.55	0.46
Q4	0.26	0.16	0.40	0.74	0.42	0.46

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
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# AMERICA MOVIL-ADR SERIES L (Telecom Carriers)

America Movil SAB de C.V. provides wireless communications in 18 countries across Latin America, the Caribbean and the U.S. The company also offers fixed-line phone, Internet and pay-TV services in most parts of the region. [BBGID BBG000CYPVX9]

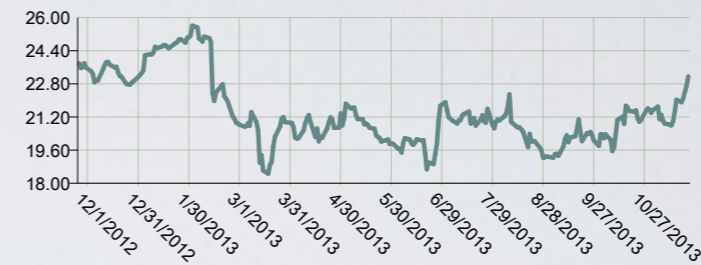
## Earnings & Estimates

Next Announcement Date	02/12/14
P/E MXN	--
Est P/E 12/13	12.89
T12M EPS	--
Est EPS	22.93
--	--

## Corporate Info

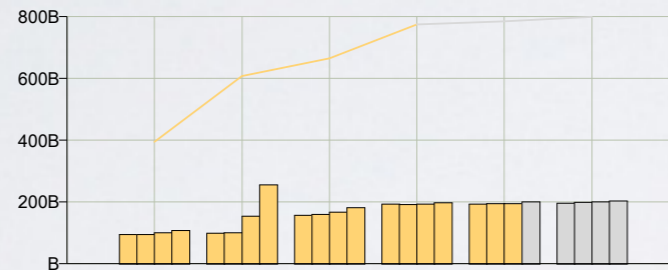
Lago Zurich 245, Plaza Carso, Colonia Granada Ampliacion Mexico, DF 11529 Mexico	www.americamovil.com.mx	T: 52-55-2581-4449
Co-Chairman	Patrick Slim Domit	Employees 161,250 (09/30/13)
Co-Chairman	Carlos Slim Domit	
Chief Executive Officer	Daniel Hajj Aboumrad	

## Market Data



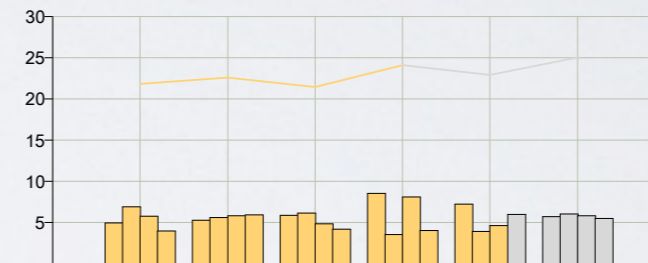
Px/Chg 1D (USD)	22.70/-2.03%
52 Wk H (02/01/13)	25.71
52 Wk L (03/18/13)	18.26
YTD Change/%	-0.44/-1.9%
Mkt Cap USD	80,584.3M
Shrs Out	2,345.6M
SI/% of Float	27.4M/N.A.
Days to Cover	2.9

## Revenue



	2009	2010	2011	2012	2013	2014
FY	394.71B	607.86B	665.16B	775.07B	785.10B	799.63B
Q1	93.83B	98.68B	156.23B	192.50B	192.96B	195.49B
Q2	94.02B	100.87B	159.70B	191.74B	194.80B	198.40B
Q3	99.76B	153.56B	167.26B	192.82B	194.22B	200.24B
Q4	107.10B	254.75B	181.96B	198.01B	199.81B	203.15B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	21.84	22.61	21.46	24.12	22.93	25.05
Q1	4.96	5.26	5.90	8.52	7.22	5.74
Q2	6.90	5.62	6.16	3.52	3.94	6.03
Q3	5.75	5.81	4.82	8.08	4.60	5.82
Q4	4.00	5.92	4.20	4.02	6.01	5.50

## Ratios

Fiscal Year End \* Last Quarter End ~ Current/T12M

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# BLACKROCK INC (Investment Management)

BlackRock, Inc. provides diversified investment management services to institutional clients and to retail investors through various investment vehicles. The Company offers the BlackRock Funds and Blackrock Liquidity Funds, and also provides risk management services to fixed income institutional investors. [BBGID BBG000C2PW58]

## Earnings & Estimates

Next Announcement Date	01/17/14
P/E USD	19.56
Est P/E 12/13	18.82
T12M EPS	15.41
Est EPS	16.02
--	--

## Corporate Info

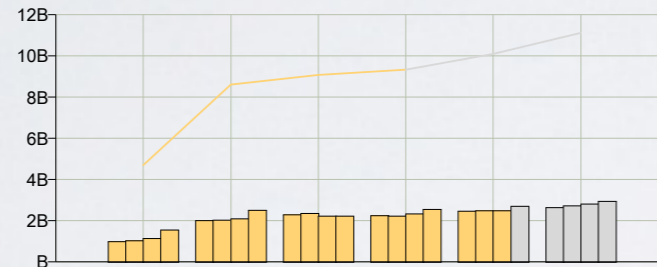
55 East 52nd Street, Suite 2503-5 One lfc New York, NY 10055 United States	www.blackrock.com T: 1-212-810-5300 Employees 11,200 (09/30/13)
Chairman/CEO/Co-Founder	Laurence Douglas Fink "Larry"
Vice Chairman/Co-Founder	Barbara G Novick
Vice Chairman	Kendrick R Wilson III "Ken"

## Market Data



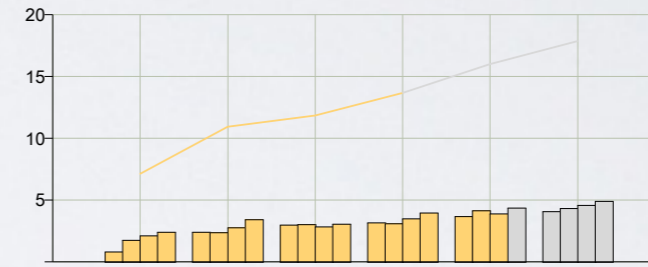
Px/Chg 1D (USD)	301.40/- .78%
52 Wk H (10/30/13)	311.32
52 Wk L (12/05/12)	190.24
YTD Change/%	94.69/45.81%
Mkt Cap USD	51,004.5M
Shrs Out/Float	167.1M/106.2M
SI/% of Float	1.8M/1.72%
Days to Cover	1.9

## Revenue



	2009	2010	2011	2012	2013	2014
FY	4.70B	8.61B	9.08B	9.34B	10.10B	11.12B
Q1	987.00M	2.00B	2.28B	2.25B	2.45B	2.64B
Q2	1.03B	2.03B	2.35B	2.23B	2.48B	2.71B
Q3	1.14B	2.09B	2.23B	2.32B	2.47B	2.80B
Q4	1.54B	2.49B	2.23B	2.54B	2.70B	2.94B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	7.13	10.94	11.85	13.68	16.02	17.88
Q1	0.81	2.40	2.96	3.16	3.65	4.07
Q2	1.75	2.37	3.00	3.10	4.15	4.32
Q3	2.10	2.75	2.83	3.47	3.88	4.58
Q4	2.39	3.42	3.06	3.96	4.34	4.90

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Efficiency
~ Last Px	USD/301.40	Non lexp to Net Rev
~ P/E	19.6	~ EPS T12M
~ Dvd Ind Yld	2.2%	~ DPS
* P/B	1.94	* Bk Val Per Sh
~ P/S	5.2	Rev To Dil Sh
P/CF	17.9	Net Rev / Dil Sh
Curr P/FCF	18.5	FCF/Dil Sh
~ Mkt Cap	51,004.5M	* Curr Shares Out
		Effic Ratio
		Ovrhd Effic Rt
		OpEx to Avg Earn Ast
		* Pre Tx Inc To Avg Earn Ast
		* Ln Allw To Tot Ln
		* U Lev Dbt
		* Op Inc to Avg Earn Ast

Growth Potential	Profitability	Financial Stability
Dil EPS Frm Cont Op 1Y Gr	NIM	Avg IE Ast / Avg IB Liab
BVS - 1 Yr Growth	Net Rev Mrgn	Avg Eqty / Avg Ast
Assets - 1 Year Growth	Pretax Mrgn	Earn Ast To Tot Ast
Rev - 1 Yr Gr	II to Avg Int Earn Ast	Avg IB Liab / Tot Liab & Eqty
OI - 1 Yr Gr	lexp / Avg IB Liab	Debt/Com Eq
Retention Ratio	ROA	CE to Tot Cap
Sust Gr Rt	ROE	Debt/Assets
Earn Ast 1Y Gr	Eff Tx Rate	AUM to Ast



# FORD MOTOR CO (Automobile OEM)

Ford Motor Company designs, manufactures, and services cars and trucks. The Company also provides vehicle-related financing, leasing, and insurance through its subsidiary. [BBGID BBG000BQPC32]

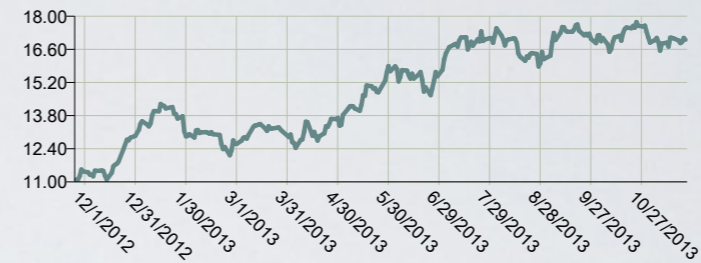
## Earnings & Estimates

Next Announcement Date	01/29/14
P/E USD	10.30
Est P/E 12/13	10.17
T12M EPS	1.65
Est EPS	1.67
--	--

## Corporate Info

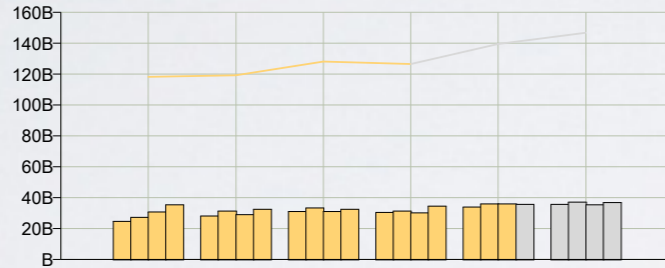
One American Road, Suite 1026	www.ford.com
Dearborn, MI 48126	T: 1-313-322-3000
United States	Employees 180,000 (09/30/13)
Chairman	William Clay Ford Jr "Bill"
President/CEO	Alan R Mulally
Chief Operating Officer	Mark Fields

## Market Data



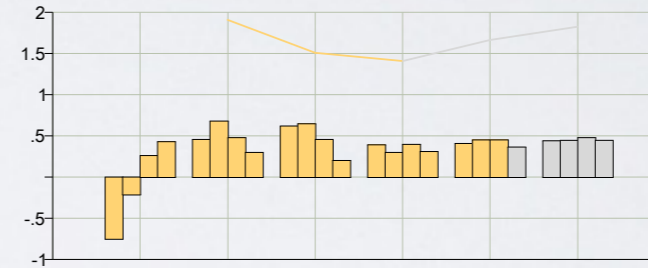
Px/Chg 1D (USD)	16.95/- .35%
52 Wk H (10/24/13)	18.02
52 Wk L (11/26/12)	10.97
YTD Change/%	4.00/30.89%
Mkt Cap USD	66,858.2M
Shrs Out/Float	3,873.6M/3,844.2M
SI/% of Float	70.6M/1.84%
Days to Cover	1.9

## Revenue



	2009	2010	2011	2012	2013	2014
FY	118.30B	119.30B	128.20B	126.60B	139.59B	146.86B
Q1	24.80B	28.10B	31.00B	30.50B	33.90B	35.84B
Q2	27.20B	31.30B	33.50B	31.40B	36.00B	37.24B
Q3	30.90B	29.00B	31.10B	30.20B	36.00B	35.46B
Q4	35.40B	32.50B	32.60B	34.50B	35.82B	36.81B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	N.A.	1.91	1.51	1.41	1.67	1.83
Q1	-0.75	0.46	0.62	0.39	0.41	0.44
Q2	-0.21	0.68	0.65	0.30	0.45	0.45
Q3	0.26	0.48	0.46	0.40	0.45	0.48
Q4	0.43	0.30	0.20	0.31	0.37	0.45

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/16.95	P/CF
~ P/E	10.3	~ EPS T12M
~ Dvd Ind Yld	2.4%	~ DPS
* P/B	3.30	* Bk Val Per Sh
~ P/S	0.5	Rev/Bas Sh
~ Curr EV/T12M EBITDA	4.4	CPS
~ Mkt Cap	66,858.2M	* Curr Shares Out
~ Curr EV	56,885.2M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	EBITDA	Curr Ratio
Capital - 1 Year Growth	EBIT	Quick Ratio
BVS - 1 Yr Growth	OPM	Debt/Assets
R & D to Sales	Pretax Mrgn	Debt/Com Eq
Retention Ratio	ROA	A/R Trnovr
Rev - 1 Yr Gr	ROE	Inv Turnover
Empl 1Y Gr	ROC	GM
Assets - 1 Year Growth	Asset Turnover	EBIT/Tot Int Exp

# HONDA MOTOR CO LTD-SPONS ADR (Automobile OEM)

HONDA MOTOR CO., LTD. develops, manufactures, and distributes motorcycles, automobiles, and power products such as generators and farm machinery. The Company also operates a financial credit business. Honda Motor has manufacturing facilities in the US, Canada, the UK, France, Italy, Spain, Brazil, Mexico, India, and Thailand. [BBGID BBG000BL6B45]

## Earnings & Estimates

Next Announcement Date	01/31/14
P/E JPY	--
Est P/E 03/14	12.42
T12M EPS	--
Est EPS	348.35
--	--

## Market Data

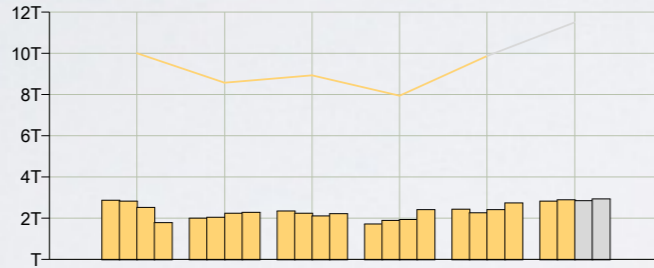


## Corporate Info

2-1-1 Minami-Aoyama	world.honda.com
Minato-Ku	T: 81-3-3423-1111
Japan	Employees 190,338 (03/31/13)
Chairman	Fumihiko Ike
President/CEO	Takanobu Ito
Executive Vice President	Tetsuo Iwamura

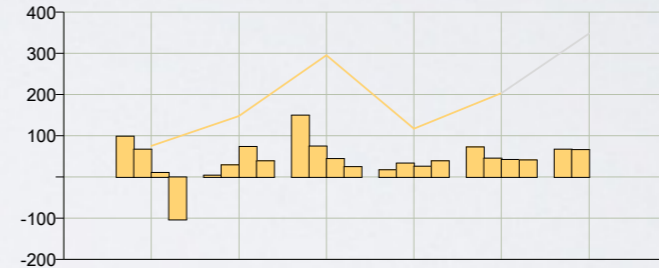
Px/Chg 1D (USD)	42.56/-33%
52 Wk H (11/25/13)	42.96
52 Wk L (11/28/12)	32.18
YTD Change/%	5.62/15.21%
Mkt Cap USD	77,094.4M
Shrs Out	1,811.4M
SI/% of Float	548.8k/N.A.
Days to Cover	2.2

## Revenue



	2009	2010	2011	2012	2013	2014
FY	10.01T	8.58T	8.94T	7.95T	9.88T	11.51T
Q1	2.87T	2.00T	2.36T	1.71T	2.44T	2.83T
Q2	2.83T	2.06T	2.25T	1.89T	2.27T	2.89T
Q3	2.53T	2.24T	2.11T	1.94T	2.43T	2.85T
Q4	1.78T	2.28T	2.21T	2.41T	2.74T	2.94T

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	75.50	147.91	295.67	117.34	203.71	348.35
Q1	98.98	4.17	150.27	17.64	73.09	67.97
Q2	67.96	29.78	75.25	33.53	45.63	66.79
Q3	11.16	74.19	44.99	26.45	42.97	--
Q4	-102.59	39.78	24.72	39.72	42.03	--

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
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# EXPEDIA INC (Internet Based Services)

Expedia, Inc. provides branded online travel services for leisure and small business travelers. The Company offers a wide range of travel shopping and reservation services, providing real-time access to schedule, pricing and availability information for airlines, hotels, and car rental companies. [BBGID BBG000QY3XZ2]

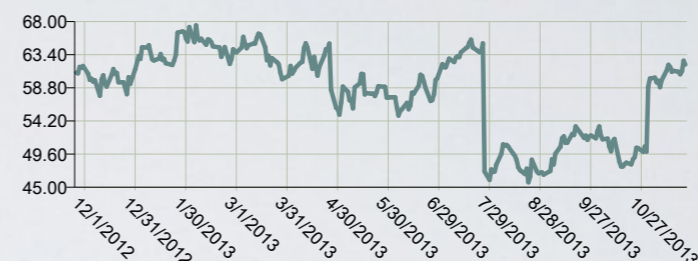
## Earnings & Estimates

Next Announcement Date	02/05/14
P/E USD	31.75
Est P/E 12/13	19.54
T12M EPS	1.94
Est EPS	3.15
--	--

## Corporate Info

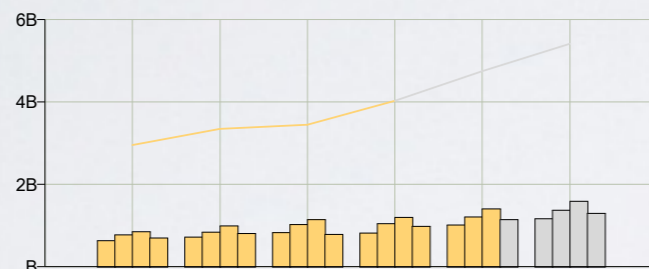
333 108th Avenue NE	www.expediainc.com
Bellevue, WA 98004	T: 1-425-564-7200
United States	Employees 12,330 (12/31/12)
Chairman/Senior Executive	Barry Diller
Vice Chairman	Victor A Kaufman
Chief Executive Officer	Dara Khosrowshahi

## Market Data



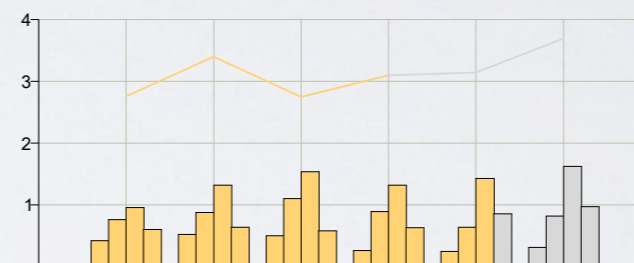
Px/Chg 1D (USD)	61.46/- .95%
52 Wk H (02/01/13)	68.09
52 Wk L (08/21/13)	45.69
YTD Change/%	0.02/0.03%
Mkt Cap USD	8,011.5M
Shrs Out/Float	117.6M/102.1M
SI/% of Float	15.1M/14.75%
Days to Cover	3.2

## Revenue



	2009	2010	2011	2012	2013	2014
FY	2.96B	3.35B	3.45B	4.03B	4.75B	5.42B
Q1	635.71M	717.92M	822.18M	816.49M	1.01B	1.17B
Q2	769.77M	833.96M	1.02B	1.04B	1.21B	1.37B
Q3	852.43M	987.86M	1.14B	1.20B	1.40B	1.59B
Q4	697.52M	808.37M	787.13M	974.86M	1.14B	1.30B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	2.76	3.40	2.75	3.10	3.15	3.69
Q1	0.42	0.52	0.50	0.26	0.25	0.31
Q2	0.76	0.88	1.10	0.89	0.64	0.82
Q3	0.96	1.32	1.54	1.32	1.43	1.62
Q4	0.60	0.64	0.58	0.63	0.86	0.97

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/61.46	P/CF
~ P/E	31.7	~ EPS T12M
~ Dvd Ind Yld	1.0%	~ DPS
* P/B	3.79	* Bk Val Per Sh
~ P/S	1.8	Rev/Bas Sh
~ Curr EV/T12M EBITDA	9.1	CPS
~ Mkt Cap	8,011.5M	* Curr Shares Out
~ Curr EV	7,915.8M	FCF/Basic Sh
		Cash Gen/Cash Reqd
		Csh Dvd Cov
		CFO/Sales
		Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	10.3%	EBITDA
Capital - 1 Year Growth	2.4%	EBIT
BVS - 1 Yr Growth	2.3%	OPM
R & D to Sales	12.0%	Pretax Mrgn
Retention Ratio	57.4%	ROA
Rev - 1 Yr Gr	16.9%	ROE
Empl 1Y Gr	30.1%	ROC
Assets - 1 Year Growth	8.9%	Asset Turnover
		Curr Ratio
		Quick Ratio
		Debt/Assets
		Debt/Com Eq
		A/R Trnvr
		Inv Turnover
		GM
		EBIT/Tot Int Exp



# WYNDHAM WORLDWIDE CORP (Lodging)

Wyndham Worldwide Corporation is a hospitality company. The Company franchises hotels in the upscale, midscale, and economy segments of the lodging industry and provides hotel management services to owners of luxury, upscale and midscale hotels; provides vacation exchange products and services, and develops, markets, and sells vacation ownership interests to individual consumers. [BBGID BBG000PV2L86]

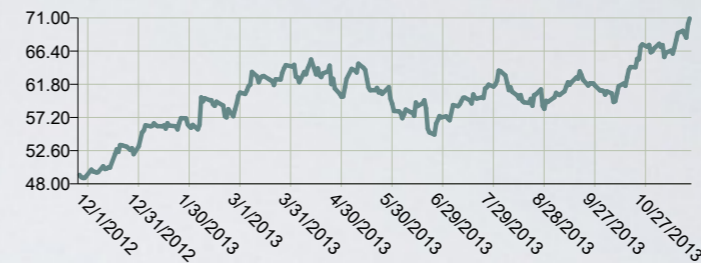
## Earnings & Estimates

Next Announcement Date	02/06/14
P/E USD	19.04
Est P/E 12/13	18.54
T12M EPS	3.71
Est EPS	3.81

## Corporate Info

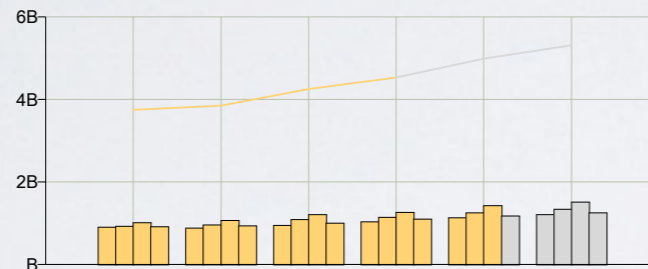
22 Sylvan Way	www.wyndhamworldwide.com
Parsippany, NJ 07054	T: 1-973-753-6000
United States	Employees 32,500 (12/31/12)
Chairman/CEO	Stephen P Holmes
Pres & CEO: Vacation Ownership	Franz S Hanning
Pres & CEO: Wyndham Hotel	Eric A Danziger

## Market Data



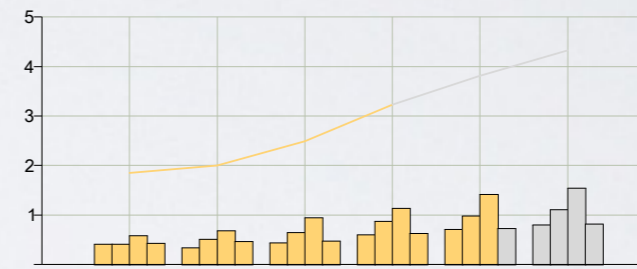
Px/Chg 1D (USD)	70.73/- .31%
52 Wk H (11/25/13)	71.29
52 Wk L (11/28/12)	47.9501
YTD Change/%	17.52/32.93%
Mkt Cap USD	9,216.6M
Shrs Out/Float	130.3M/129.4M
SI/% of Float	2.3M/1.81%
Days to Cover	2.1

## Revenue



	2009	2010	2011	2012	2013	2014
FY	3.75B	3.85B	4.25B	4.53B	4.99B	5.32B
Q1	901.00M	886.00M	952.00M	1.04B	1.13B	1.21B
Q2	920.00M	963.00M	1.09B	1.14B	1.25B	1.34B
Q3	1.02B	1.07B	1.21B	1.26B	1.43B	1.51B
Q4	913.00M	937.00M	1.00B	1.09B	1.17B	1.25B

## Earnings Per Share



	2009	2010	2011	2012	2013	2014
FY	1.85	2.00	2.49	3.23	3.81	4.33
Q1	0.41	0.34	0.44	0.60	0.71	0.80
Q2	0.41	0.51	0.64	0.87	0.98	1.11
Q3	0.58	0.68	0.94	1.13	1.41	1.54
Q4	0.43	0.46	0.47	0.63	0.73	0.81

## Ratios

Fiscal Year End	* Last Quarter End	~ Current/T12M
12/2012	09/13 Q3	USD

Issue Data	Per Share Data	Cash Flow Analysis
~ Last Px	USD/70.73	P/CF
~ P/E	19.0	Curr P/FCF
~ Dvd Ind Yld	1.6%	CF/NI
* P/B	5.48	Dvd P/O
~ P/S	1.9	Cash Gen/Cash Reqd
~ Curr EV/T12M EBITDA	12.3	Csh Dvd Cov
~ Mkt Cap	9,216.6M	CFO/Sales
~ Curr EV	13,780.6M	Eff IR

Growth Potential	Profitability	Structure
Dil EPS Frm Cont Op 1Y Gr	29.0%	EBITDA
Capital - 1 Year Growth	3.9%	EBIT
BVS - 1 Yr Growth	-7.2%	OPM
R & D to Sales	N.A.	Pretax Mrgn
Retention Ratio	67.1%	ROA
Rev - 1 Yr Gr	6.6%	ROE
Empl 1Y Gr	N.A.	ROC
Assets - 1 Year Growth	4.9%	Asset Turnover
		Curr Ratio
		Quick Ratio
		Debt/Assets
		Debt/Com Eq
		A/R Trnovr
		Inv Turnover
		GM
		EBIT/Tot Int Exp