

Analyst: Sung Nam

Full House Resorts Inc (FLL)

Market Price:	\$2.50	EBITDA/Share:	\$1.17	Net Asset/Share:	\$1.27
DCF: EV/EBITDA Terminal Value	34.836%	DCF: Net Tangible Asset excluding Cash/Debt Terminal Value	9.198%		
EBITDA-Cap Ex/Share	\$1.12	EVA Analysis:	19.410%		

Overview

Full House Resorts runs an "approximately 1,800 slot machines and 40 table games, a 450-seat buffet, a dining restaurant, a 50-seat diner, and an entertainment lounge area located in Harrington, Delaware. It also owns and operates Stockman's Casino, which has approximately 264 slot machines, 4 table games, and keno, as well as a bar, a dining restaurant, and a coffee shop situated in Fallon, Nevada."

Margins, growth rate are good. No debt, good cashflow. Only valued at 1.5 EV/EBITDA.

Dividend?

Dividend yield is 0.0%.

Cashflow Generation

Cashflows are \$20MM from operating cashflow.

Capex is \$1 MM and dividend is \$0 MM.

Free cash flow is about \$19 MM.

63% EBITA margin.

The company has \$13 MM in cash/short term investment and \$0 MM in debt.

Profitability

ROA is a strong 13.6%, and ROC is 16.3%.

LBO?

We believe a 60% debt/40% equity would be sustainable. We will provide a LBO report in the near future.

Price

We are forecasting a \$8.60/share in Year 5, or a 245.4% holding return, or 28.2% annual return.

Thus, the 1 year forecasted price is \$3.20. In Finviz, price targets in 2011 is \$6.00.

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LBO Analysis

WACC Terminal Value:		Intrinsic Price in 5 Years:	8.64	Non-LBO Forecast	Non-LBO Forecast	Desired Return Rate	20.00%
EV/EBITDA with 5X Multiple Terminal Value:	\$11.14	Market Price:	2.50	Year 1 Target	3.20	Implied Today's Price	3.47
Net Tangible Asset Terminal Value:	\$3.88	LBO Price:	2.50	Year 2 Target	4.10	Overvalued/(Undervalued)	-27.96%
EV/EBITDA with Today's Multiple Terminal Value:	\$8.09	Premium to Market Price:	0.00%	Year 3 Target	5.26		
EVA Enterprise Value:	\$11.43	LBO Price/Intrinsic Price Target:	28.14%	Year 4 Target	6.74		
Dividend Discount Model:	N/A	LBO Price/EV/EBIT Exit Price:	26.47%	Year 5 Target	8.64		
Average (Excluding Dividend Discount):	\$8.64	Implied IRR at today's EV/EBIT:	26.47%	Implied IRR (Market Price):	28.14%		
		5 Year Return	245.43%				

Current Evaluation				Exit Evaluation			
Current Market Price:	2.50	LBO Price:	2.50	Exit Price:	8.64	Exit Price:	8.09
Outstanding Shares:	18,670,000	Outstanding Shares:	18,670,000	Outstanding Shares:	18,670,000	Outstanding Shares:	18,670,000
Market Capitalization:	46,675,000	Market Capitalization:	46,675,000	Market Capitalization:	161,230,035	Market Capitalization:	151,011,556
Available Cash:	13,290,000	Available Cash:	13,290,000	Available Cash:	65,496,607	Available Cash:	65,496,607
Debt:	0	Debt:	0	Debt:	0	Debt:	0
Net Cash:	13,290,000	Net Cash:	13,290,000	Net Cash:	65,496,607	Net Cash:	65,496,607
Enterprise Value:	33,385,000	Enterprise Value:	33,385,000	Enterprise Value:	95,733,428	Enterprise Value:	85,514,949
Original EV/EBIT:	1.42	EV/EBIT:	1.42	EV/EBIT at 5 Years:	3.36	EV/EBIT at 5 Years:	3.00
Original EV/EBITDA:	1.53	EV/EBITDA:	1.46	EV/EBITDA at 5 Years:	4.25	EV/EBITDA at 5 Years:	2.73
Competitor Average EV/EBIT:	N/A						
Competitor Average EV/EBITDA:	N/A						

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	2.50	2.37	3.04	3.90	4.99	6.40	8.20
Shares Outstanding:	18,670,000	18,670,000	18,670,000	18,670,000	18,670,000	18,670,000	18,670,000
Market Capitalization:	46,675,000	44,306,565	56,772,813	72,746,606	93,214,840	119,442,087	153,048,722
Available Cash:	13,290,000	13,290,000	23,155,673	33,283,507	43,284,703	53,976,768	65,496,607
Debt:	0	0	0	0	0	0	0
Net Cash:	13,290,000	13,290,000	23,155,673	33,283,507	43,284,703	53,976,768	65,496,607
Enterprise Value:	33,385,000	31,016,565	33,617,139	39,463,098	49,930,137	65,465,319	87,552,115
EBIT	21,870,000	21,870,000	22,799,700	24,623,676	25,854,860	27,147,603	28,504,983
EV/EBIT:	1.53	1.42	1.47	1.60	1.93	2.41	3.07
EBITDA	22,920,000	22,920,000	25,310,800	27,335,664	28,183,584	29,597,691	31,359,718
EV/EBITDA:	1.46	1.46	1.33	1.44	1.77	2.21	2.79

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	2.50	2.37	2.97	3.65	4.28	4.95	5.67
Shares Outstanding:	18,670,000	18,670,000	18,670,000	18,670,000	18,670,000	18,670,000	18,670,000
Market Capitalization:	46,675,000	44,306,565	55,490,762	68,205,403	79,952,693	92,478,158	105,923,067
Available Cash:	13,290,000	13,290,000	23,155,673	33,283,507	43,284,703	53,976,768	65,496,607
Debt:	0	0	0	0	0	0	0
Net Cash:	13,290,000	13,290,000	23,155,673	33,283,507	43,284,703	53,976,768	65,496,607
Enterprise Value:	33,385,000	31,016,565	32,335,089	34,921,896	36,667,990	38,501,390	40,426,459
EBIT	21,870,000	21,870,000	22,799,700	24,623,676	25,854,860	27,147,603	28,504,983
EV/EBIT:	1.53	1.42	1.42	1.42	1.42	1.42	1.42
EBITDA	22,920,000	22,920,000	25,310,800	27,335,664	28,183,584	29,597,691	31,359,718
EV/EBITDA:	1.46	1.46	1.28	1.28	1.30	1.30	1.29

LBO Price	2.50	Equity Partners:	46,675,000	Weighting	100.00%	Annualized Return for Equity Partners: 26.47%
Shares Outstanding	18,670,000	Debt Partners:	0		0.00%	
Market Capitalization	46,675,000	Total Funds for LBO:	46,675,000		100.00%	
Debt	0					
Cash	13,290,000					
Enterprise Value	33,385,000					
Capital Investment	46,675,000					

Book Value	Enterprise Value	Stock Valuation	Debt Reduction
Beginning Book Value	47.21	Current Market Price	Starting Debt
Year 5 Book Value	136.14	Year 5 Market Price	Debt Repayment
Annualized Return	23.59%	Annualized Return	26.47%
			% of Starting Debt
			#DIV/0!

SN VALUATION

LBO Pro Forma Income Statement

Name: Full House Resorts Inc

Ticker: FLL

	Historical				Forecasted				
	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	2011	2012	2013	2014	2015
Revenue	9.57	9.67	19.01	32.90	36.19	39.09	41.04	43.09	45.25
COGS	4.19	4.72	4.24	4.18	5.43	5.86	6.16	6.46	6.79
Gross margin	5.38	4.95	14.77	28.72	30.76	33.22	34.88	36.63	38.46
SG&A	6.81	6.26	6.47	6.43	7.24	7.82	8.21	8.62	9.05
R&D	0.43	0.15	0.22	0.42	0.72	0.78	0.82	0.86	0.90
Unusual expense	0.41	0.58	2.90	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Included within COGS	0.18								
Operating Income (EBITA)	-2.45	-2.04	5.18	21.87	22.80	24.62	25.85	27.15	28.50
Interest income/(expense)	-1.28	-0.54	-0.18	-0.06	0.00	0.00	0.00	0.00	0.00
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	5.02	0.17	0.39	0.12	0.37	0.36	0.37	0.39	0.41
Income before tax	1.29	3.25	8.80	23.60	22.43	24.26	25.49	26.75	28.09
Tax	0.44	1.30	3.18	5.74	6.73	7.28	7.65	8.03	8.43
Income after tax	0.85	1.95	5.62	17.86	15.70	16.98	17.84	18.73	19.67
Minority Interest	-0.20	-0.37	-0.85	-10.19	-7.35	-8.57	-9.17	-9.49	-10.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	0.65	1.58	4.77	7.67	8.35	8.42	8.67	9.24	9.67
*Figures are in millions (\$)									
Revenue Growth	N/A	1.04%	96.59%	73.07%	10.00%	8.00%	5.00%	5.00%	5.00%
Tax Rate	34.11%	40.00%	36.14%	24.32%	30.00%	30.00%	30.00%	30.00%	30.00%
Implied Debt Interest Rate	-5.51%	-8.39%	-12.41%	0.00%	-8.00%	-8.00%	-8.00%	-8.00%	-8.00%
Margins									
COGS	43.78%	48.81%	22.30%	12.71%	15.00%	15.00%	15.00%	15.00%	15.00%
Gross margin	56.22%	51.19%	77.70%	87.29%	85.00%	85.00%	85.00%	85.00%	85.00%
SG&A	71.16%	64.74%	34.03%	19.54%	20.00%	20.00%	20.00%	20.00%	20.00%
R&D	4.49%	1.55%	1.16%	1.28%	2.00%	2.00%	2.00%	2.00%	2.00%
Unusual expense	4.28%	6.00%	15.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Included within COGS	1.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income (EBITA)	-25.60%	-21.10%	27.25%	66.47%	63.00%	63.00%	63.00%	63.00%	63.00%
Interest income/(expense)	-13.38%	-5.58%	-0.95%	-0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	52.46%	1.76%	2.05%	0.36%	1.01%	0.92%	0.89%	0.91%	0.91%
Income before tax	13.48%	33.61%	46.29%	71.73%	61.99%	62.08%	62.11%	62.09%	62.09%
Tax	4.60%	13.44%	16.73%	17.45%	18.60%	18.62%	18.63%	18.63%	18.63%
Income after tax	8.88%	20.17%	29.56%	54.29%	43.39%	46.93%	49.30%	51.75%	54.34%
Minority Interest	-2.09%	-3.83%	-4.47%	-30.97%	-20.31%	-21.92%	-22.34%	-22.01%	-22.10%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	6.79%	16.34%	25.09%	23.31%	23.09%	21.53%	21.13%	21.45%	21.36%
LBO EBITDA	-2.5	-2.0	5.2	21.9					
Proforma EBITDA	-2.5	3.6	8.6	23.5					
Proforma EBITDA/LBO Variance	0.0	-5.7	-3.4	-1.7					
Depreciation	1.2	1.2	1.1	1.1	2.5	2.7	2.3	2.5	2.9
Variance	0.0	0.0	0.0	0.0					
Check?	-	-	-	-					

Depreciation is:

Included within COGS

					Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
	As of 2007-12-31	As of 2008-12-31	As of 2009-12-31	As of 2010-12-31	+	-						
Cash	7.98	5.30	9.20	13.29			13.29	23.16	33.28	43.28	53.98	65.50
Short term investment	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Cash and Short term	7.98	5.30	9.20	13.29			13.29	23.16	33.28	43.28	53.98	65.50
Accounts Receivable	0.32	0.60	1.80	2.28			2.28	2.28	2.28	2.28	2.28	2.28
Other receivables	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	0.32	0.60	1.80	2.28			2.28	2.28	2.28	2.28	2.28	2.28
Deferred Income Tax	0.00	0.00	4.68	0.59			0.59	0.59	0.59	0.59	0.59	0.59
Total Inventory	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.35	0.50	0.37	0.80			0.80	0.80	0.80	0.80	0.80	0.80
Other Current Assets	7.47	0.44	0.23	0.21			0.21	0.21	0.21	0.21	0.21	0.21
Current Assets	16.12	6.84	16.28	17.17	0.00	0.00	17.17	27.04	37.16	47.16	57.86	69.38
PP&E, Gross	13.07	13.62	13.90	14.26			14.26	15.26	16.26	17.26	18.26	19.26
Change in Depreciation	1.20	1.16	1.07	1.05			1.05	2.51	2.71	2.33	2.45	2.85
Accumulated Depreciation	-8.33	-0.12	0.95	2.00			2.00	4.51	7.22	9.55	12.00	14.86
PP&E, Net	21.40	13.74	12.95	12.26			12.26	10.75	9.04	7.71	6.26	4.40
Goodwill	10.31	10.31	10.31	10.31	0.00		10.31	10.31	10.31	10.31	10.31	10.31
Intangibles	14.76	16.80	15.62	13.24			13.24	13.24	13.24	13.24	13.24	13.24
Long term investments	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	0.87	0.78	0.99	7.92			7.92	7.92	7.92	7.92	7.92	7.92
Long Term Assets	39.01	41.51	39.87	43.73	0.00	0.00	43.73	42.22	40.51	39.18	37.73	35.87
Total Assets	63.46	48.47	51.59	56.45	0.00	0.00	60.90	69.25	77.67	86.34	95.58	105.25
Accounts Payable	0.27	0.24	0.14	0.18			0.18	0.18	0.18	0.18	0.18	0.18
Accrued Expense	1.36	0.91	1.01	0.98			0.98	0.98	0.98	0.98	0.98	0.98
Other current Liabilities	0.00	0.12	2.27	0.38			0.38	0.38	0.38	0.38	0.38	0.38
Total Current Liabilities	1.63	1.27	3.42	1.54	0.00	0.00	1.54	1.54	1.54	1.54	1.54	1.54
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	0.26	0.23	1.45	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	22.97	6.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Lease Obligations	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Interest Earning Debt	23.23	6.44	1.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Income tax	0.70	1.59	1.76	2.11			2.11	2.11	2.11	2.11	2.11	2.11
Minority Interest	4.23	4.60	5.45	5.58			5.58	12.93	12.93	12.93	12.93	12.93
Other liabilities	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	29.79	13.90	12.08	9.23	0.00	0.00	9.23	16.58	16.58	16.58	16.58	16.58
Redeemable Preferred Stock	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additional Paid-in capital	41.56	42.36	42.67	42.70	0.00	0.00	42.70	42.70	42.70	42.70	42.70	42.70
Dividends Paid	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	-7.89	-6.27	-1.50	6.16		0.00	6.16	21.86	38.85	56.69	75.42	95.09
Treasury Stock	0.00	-1.50	-1.65	-1.65			-1.65	-1.65	-1.65	-1.65	-1.65	-1.65
Other Equity	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	33.67	34.59	39.52	47.21	0.00	0.00	47.21	62.91	79.90	97.74	116.47	136.14
Liability + Equity	63.46	48.49	51.60	56.44	0.00	0.00	56.44	79.49	96.48	114.32	133.05	152.71
Variance	0.00	-0.02	-0.01	0.01			4.46	-14.70	-8.57	-9.17	-9.49	-10.00
								-10.24	-18.81	-27.98	-37.46	-47.46
Debt/Equity	0.69	0.19	0.04	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Inventory Turnover	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Inventory Turnover Days	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Days Inventory Outstanding	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable Turnover	29.91	16.12	10.56	14.43			14.43	15.87	17.14	18.00	18.90	19.84
Accounts Receivable Turnover Days	12.20	22.65	34.56	25.29			25.29	23.00	21.29	20.28	19.31	18.39
Days Payable Outstanding	23.52	18.56	12.05	15.72			15.72	12.10	11.21	10.67	10.16	9.68

SN VALUATION

LBO Adjusted Proforma Cash Flow

	12 months ending 2007-12-31	12 months ending 2008-12-31	12 months ending 2009-12-31	12 months ending 2010-12-31	2011	2012	2013	2014	2015
Net Income	0.94	1.62	4.77	7.67	15.70	16.98	17.84	18.73	19.67
Depreciation	1.20	1.16	1.07	1.05	2.51	2.71	2.33	2.45	2.85
Net Income + Depreciation	2.14	2.78	5.84	8.72	18.21	19.70	20.17	21.18	22.52
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	0.17	0.94	0.32	0.39	0.00	0.00	0.00	0.00	0.00
Non Cash Items	1.26	-0.96	4.46	12.51	0.00	0.00	0.00	0.00	0.00
Change in Working capital	0.54	-0.48	1.04	-3.55	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-0.28	-1.20	-0.48	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	-0.15	0.13	-0.43	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	-0.03	-0.10	0.04	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	4.11	2.28	11.66	18.07	18.21	19.70	20.17	21.18	22.52
Capital Expenditures	-0.73	-2.64	-0.40	-0.36	-1.00	-1.00	-1.00	-1.00	-1.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangibles	-9.70	16.13	0.02	-0.14	0.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	-10.43	13.49	-0.38	-0.50	-1.00	-1.00	-1.00	-1.00	-1.00
Financing Cash flow items	0.00	0.00	0.00	-12.02	-7.35	-8.57	-9.17	-9.49	-10.00
Total Cash Dividends Paid	-3.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	0.00	-1.50	-0.15	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	-4.78	-16.93	-7.22	-1.45	0.00	0.00	0.00	0.00	0.00
Cash from Financing Activities	-7.82	-18.43	-7.37	-13.47	-7.35	-8.57	-9.17	-9.49	-10.00
Foreign Exchange effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	22.12	7.98	5.30	9.20	13.29	23.16	33.28	43.28	53.98
Net Change in Cash	-14.14	-2.67	3.89	4.10	9.87	10.13	10.00	10.69	11.52
Ending Cash Balance	7.98	5.30	9.19	13.30	23.16	33.28	43.28	53.98	65.50
Depreciation to Sales	12.54%	12.00%	5.63%	3.19%	6.94%	6.94%	5.67%	5.69%	6.31%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	3.34%	6.20%	9.47%	6.93%	6.30%	5.83%	5.56%	5.29%	5.04%

SN VALUATION

LBO Debt Schedule

	Proforma	2011	2012	2013	2014	2015
CSS						
Net Change in Cash	4.10	9.87	10.13	10.00	10.69	11.52
Current Portion Debt Repayment						
Long Term Debt Repayment						
Outstanding Debt	0.00	0.00	0.00	0.00	0.00	0.00
Current Portion Debt Balance	0	0.00	0.00	0.00	0.00	0.00
Long Term Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Forward Libor Curve		4.00%	4.50%	5.00%	5.50%	6.00%
Spread		4.00%	3.50%	3.00%	2.50%	2.00%
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%
Interest Expense		0.00	0.00	0.00	0.00	0.00
EBITDA		22.80	24.62	25.85	27.15	28.50
EBITDA/Interest Expense Coverage		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Interest Rate Coverage Table

Debt Rating	2011	2012	2013	2014	2015
AAA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
AA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BBB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CCC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
C	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
D	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

*Source: NYU; Professor Damodaran