

Analyst: Sung Nam

Kemet Corp (KEM)

Market Price:	\$6.75	EBITDA/Share:	\$2.08	Net Asset/Share:	\$7.61
DCF: EV/EBITDA Terminal Value	10.516%	DCF: Net Tangible Asset excluding Cash/Debt Terminal Value		13.166%	
EBITDA-Cap Ex/Share	\$1.19	EVA Analysis:		-2.220%	

Overview

The company sells capacitors for a wide array of products. They are passive components in an electric board that can hold charges. The products are commoditized.

Dividend?

Dividend yield is 0.0%.

Cashflow Generation

Cashflows are \$120 MM from operating cashflow.

Capex is \$35 MM, intangibles are \$0 MM and dividend is \$0 MM.

Free cash flow is about \$80 MM.

9.2% EBITA margin.

The company has \$152 MM in cash/short term investment and \$273 MM in debt.

We are projecting a \$50 MM paydown annually.

Profitability

ROA is 7.2%, and ROC is 17.5%.

LBO?

We don't believe a 60% debt/40% equity would be sustainable. We will include our portfolio.

Price

We are forecasting a \$14.00/share in Year 5, or a 132.0% holding return, or 15.84% annual return.

Thus, the 1 year forecasted price is \$7.80.

Finviz is showing \$16 in the next 12 months.

Financial Times is showing 2 Buys, 2 Outperform, 2 Holds. \$24 high, \$16 med, \$10 low.

SN VALUATION

LBO Analysis

WACC Terminal Value:		Intrinsic Price in 5 Years:	14.03	Non-LBO Forecast	Non-LBO Forecast	Desired Return Rate	20.00%
EV/EBITDA with 5X Multiple Terminal Value:	\$11.13	Market Price:	6.75	Year 1 Target	7.81	Implied Today's Price	5.64
Net Tangible Asset Terminal Value:	\$12.53	LBO Price:	6.07	Year 2 Target	9.04	Overvalued/(Undervalued)	19.74%
EV/EBITDA with Today's Multiple Terminal Value:	\$12.01	Premium to Market Price:	-10.07%	Year 3 Target	10.47		
EVA Enterprise Value:	\$20.44	LBO Price/Intrinsic Price Target:	18.24%	Year 4 Target	12.12		
Dividend Discount Model:	N/A	LBO Price/EV/EBIT Exit Price:	-0.31%	Year 5 Target	14.03		
Average (Excluding Dividend Discount):	\$14.03	Implied IRR at today's EV/EBITDA:	12.21%	Implied IRR (Market Price):	15.75%		
		5 Year Return:	131.09%				

Current Evaluation				Exit Evaluation			
Current Market Price:	6.75	LBO Price:	6.07	Exit Price:	14.03	Exit Price:	12.01
Outstanding Shares:	44,630,000	Outstanding Shares:	44,630,000	Outstanding Shares:	44,630,000	Outstanding Shares:	44,630,000
Market Capitalization:	301,252,500	Market Capitalization:	270,904,100	Market Capitalization:	626,026,519	Market Capitalization:	535,967,534
Available Cash:	152,050,000	Available Cash:	152,050,000	Available Cash:	330,416,285	Available Cash:	330,416,285
Debt:	273,320,000	Debt:	273,320,000	Debt:	30,320,000	Debt:	30,320,000
Net Cash:	-121,270,000	Net Cash:	-121,270,000	Net Cash:	300,096,285	Net Cash:	300,096,285
Enterprise Value:	422,522,500	Enterprise Value:	392,174,100	Enterprise Value:	325,930,234	Enterprise Value:	235,871,249
Original EV/EBITDA:	4.54	EV/EBITDA:	4.22	EV/EBITDA at 5 Years:	8.29	EV/EBITDA at 5 Years:	6.00
Original EV/EBITDA:	4.54	EV/EBITDA:	2.69	EV/EBITDA at 5 Years:	2.37	EV/EBITDA at 5 Years:	1.92
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:	6.07	6.07	7.18	8.49	10.03	11.86	14.03
Shares Outstanding:	44,630,000	44,630,000	44,630,000	44,630,000	44,630,000	44,630,000	44,630,000
Market Capitalization:	270,904,100	270,904,100	320,310,377	378,727,149	447,797,711	529,465,053	626,026,519
Available Cash:	152,050,000	152,050,000	161,899,595	190,876,378	224,741,291	263,788,151	330,416,285
Debt:	273,320,000	273,320,000	211,320,000	161,320,000	111,320,000	61,320,000	30,320,000
Net Cash:	-121,270,000	-121,270,000	-49,420,405	29,556,378	113,421,291	202,468,151	300,096,285
Enterprise Value:	392,174,100	392,174,100	369,730,781	349,170,772	334,376,421	326,996,902	325,930,234
EBIT	93,010,000	93,010,000	33,610,170	35,290,679	37,055,212	38,166,869	39,311,875
EV/EBIT:	4.22	4.22	11.00	9.89	9.02	8.57	8.29
EBITDA	145,940,000	145,940,000	106,698,178	112,033,087	115,467,937	116,385,749	122,993,663
EV/EBITDA:	2.69	2.69	3.47	3.12	2.90	2.81	2.65

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	6.07	6.07	2.07	4.00	6.04	8.14	10.44
Shares Outstanding:	44,630,000	44,630,000	44,630,000	44,630,000	44,630,000	44,630,000	44,630,000
Market Capitalization:	270,904,100	270,904,100	92,295,950	178,358,550	269,663,572	363,397,701	465,853,721
Available Cash:	152,050,000	152,050,000	161,899,595	190,876,378	224,741,291	263,788,151	330,416,285
Debt:	273,320,000	273,320,000	211,320,000	161,320,000	111,320,000	61,320,000	30,320,000
Net Cash:	-121,270,000	-121,270,000	-49,420,405	29,556,378	113,421,291	202,468,151	300,096,285
Enterprise Value:	392,174,100	392,174,100	141,716,355	148,802,173	156,242,281	160,929,550	165,757,436
EBIT	93,010,000	93,010,000	33,610,170	35,290,679	37,055,212	38,166,869	39,311,875
EV/EBIT:	4.22	4.22	4.22	4.22	4.22	4.22	4.22
EBITDA	145,940,000	145,940,000	106,698,178	112,033,087	115,467,937	116,385,749	122,993,663
EV/EBITDA:	2.69	2.69	1.33	1.33	1.35	1.38	1.35

LBO Price	6.07	Equity Partners:	544,224,100	Weighting	100.00%	Annualized Return for Equity Partners: -0.31%
Shares Outstanding	44,630,000	Debt Partners:	0		0.00%	
Market Capitalization	270,904,100	Total Funds for LBO:	544,224,100		100.00%	
Debt	273,320,000					
Cash	152,050,000					
Enterprise Value	392,174,100					
Capital Investment	544,224,100					

Book Value		Enterprise Value		Stock Valuation		Debt Reduction	
Beginning Book Value	359.75	Beginning Enterprise Value	392.17	Current Market Price	\$6.75	Starting Debt	231.22
Year 5 Book Value	590.97	Year 5 Enterprise Value	235.87	Year 5 Market Price	\$12.01	Debt Repayment	42.00
Annualized Return	10.44%	Annualized Return	-9.67%	Annualized Return	12.21%	Year 5 Ending Debt	30.22
						% of Starting Debt	13.07%

SN VALUATION

LBO Pro Forma Income Statement

Name: Kemet Corp

Ticker: KEM

	Historical				Forecasted				
	12 months ending 2008-03-31	12 months ending 2009-03-31	12 months ending 2010-03-31	12 months ending 2011-03-31	2011	2012	2013	2014	2015
Revenue	850.12	804.38	736.34	1,018.49	1,120.34	1,176.36	1,235.17	1,272.23	1,310.40
COGS	696.81	736.55	611.64	752.85	918.68	964.61	1,012.84	1,043.23	1,074.52
Gross margin	153.31	67.83	265.64	265.64	201.66	211.74	222.33	229.00	235.87
SG&A	97.64	93.50	86.08	104.61	134.44	141.16	148.22	152.67	157.25
R&D	35.70	28.96	22.06	25.86	33.61	35.29	37.06	38.17	39.31
Unusual expense	28.86	218.70	-30.07	42.16	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: Excluded from COGS									
Operating Income (EBITA)	-8.89	-273.33	46.63	93.01	33.61	35.29	37.06	38.17	39.31
Interest income/(expense)	-10.66	-15.10	-29.93	-27.06	-15.39	-11.39	-7.39	-3.39	-0.91
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	-0.56	0.01	-81.10	-0.20	-37.15	-36.43	-35.26	-37.83	-38.66
Income before tax	-20.10	-288.41	-64.41	65.75	55.37	60.33	64.93	72.61	77.07
Tax	5.11	-3.20	5.04	2.71	16.61	18.10	19.48	21.78	23.12
Income after tax	-25.21	-285.21	-69.45	63.04	38.76	42.23	45.45	50.83	53.95
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	-25.21	-285.21	-69.45	63.04	38.76	42.23	45.45	50.83	53.95
*Figures are in millions (\$)									
Revenue Growth	N/A	-5.38%	-8.46%	38.32%	10.00%	5.00%	5.00%	3.00%	3.00%
Tax Rate	-25.42%	1.11%	-7.82%	-9.90%	30.00%	30.00%	30.00%	30.00%	30.00%
Implied Debt Interest Rate	-2.58%	-4.91%	-12.00%	-9.90%	-6.65%	-5.39%	-4.58%	-3.04%	-1.48%
Margins									
COGS	81.97%	91.57%	83.06%	73.92%	82.00%	82.00%	82.00%	82.00%	82.00%
Gross margin	18.03%	8.43%	16.94%	26.08%	18.00%	18.00%	18.00%	18.00%	18.00%
SG&A	11.49%	11.62%	11.69%	10.27%	12.00%	12.00%	12.00%	12.00%	12.00%
R&D	4.20%	3.60%	3.00%	2.54%	3.00%	3.00%	3.00%	3.00%	3.00%
Unusual expense	3.39%	27.19%	-4.08%	4.14%	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: Excluded from COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income (EBITA)	-1.05%	-33.98%	6.33%	9.13%	3.00%	3.00%	3.00%	3.00%	3.00%
Interest income/(expense)	-1.25%	-1.88%	-4.06%	-2.66%	-1.37%	-0.97%	-0.60%	-0.27%	-0.07%
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	-0.07%	0.00%	-11.01%	-0.02%	-3.32%	-3.10%	-2.85%	-2.97%	-2.95%
Income before tax	-2.36%	-35.85%	-8.75%	6.46%	4.94%	5.13%	5.26%	5.71%	5.88%
Tax	0.60%	-0.40%	0.68%	0.27%	1.48%	1.54%	1.58%	1.71%	1.76%
Income after tax	-2.97%	-35.46%	-9.43%	6.19%	3.46%	3.77%	4.06%	4.54%	4.82%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	-2.97%	-35.46%	-9.43%	6.19%	3.46%	3.59%	3.68%	4.00%	4.12%

					Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
	As of 2008-03-31	As of 2009-03-31	As of 2010-03-31	As of 2011-03-31	+	-						
Cash	81.38	39.20	79.20	152.05			152.05	161.90	190.88	224.74	263.79	330.42
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	81.38	39.20	79.20	152.05			152.05	161.90	190.88	224.74	263.79	330.42
Accounts Receivable	195.10	124.78	137.55	165.72			165.72	165.72	165.72	165.72	165.72	165.72
Other receivables	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	195.10	124.78	137.55	165.72			165.72	165.72	165.72	165.72	165.72	165.72
Deferred Income Tax	2.16	-4.63	-0.17	-5.01			-5.01	-5.01	-5.01	-5.01	-5.01	-5.01
Total Inventory	243.71	154.98	150.51	206.44			206.44	206.44	206.44	206.44	206.44	206.44
Prepaid Expenses	15.69	11.24	18.79	18.02			18.02	18.02	18.02	18.02	18.02	18.02
Other Current Assets	4.02	0.15	2.13	5.30			5.30	5.30	5.30	5.30	5.30	5.30
Current Assets	542.06	325.72	388.01	542.52	0.00	0.00	542.52	552.37	581.35	615.21	654.26	720.89
PP&E, Gross	1,152.97	1,004.94	1,006.84	1,051.18			1,051.18	1,091.18	1,131.18	1,171.18	1,211.18	1,251.18
Change in Depreciation	52.38	58.12	52.64	52.93			52.93	73.09	76.74	78.41	78.22	83.68
Accumulated Depreciation	673.57	646.96	699.60	752.53			752.53	825.62	902.36	980.77	1,058.99	1,142.67
PP&E, Net	479.40	357.98	307.24	298.65			298.65	265.56	228.82	190.41	152.19	108.51
Goodwill	182.27	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Intangibles	35.79	24.09	21.81	20.09			20.09	20.09	20.09	20.09	20.09	20.09
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	12.38	6.36	11.27	11.29			11.29	11.29	11.29	11.29	11.29	11.29
Long Term Assets	1,383.41	1,035.39	340.32	330.03	0.00	0.00	330.03	296.94	260.20	221.79	183.57	139.89
Total Assets	1,251.90	714.15	740.96	884.31	0.00	0.00	872.55	849.31	841.55	837.00	837.83	860.77
Accounts Payable	131.47	49.86	78.83	91.00			91.00	91.00	91.00	91.00	91.00	91.00
Accrued Expense	59.63	53.59	63.61	88.29			88.29	88.29	88.29	88.29	88.29	88.29
Other current Liabilities	3.52	1.13	1.10	4.26			4.26	4.26	4.26	4.26	4.26	4.26
Total Current Liabilities	194.62	104.58	143.54	183.55	0.00	0.00	183.55	183.55	183.55	183.55	183.55	183.55
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	108.39	25.99	17.88	42.10			42.10	0.10	0.10	0.10	0.10	0.10
Long term Debt	304.29	280.75	231.63	231.22	0.00	0.00	231.22	211.22	161.22	111.22	61.22	30.22
Capital Lease Obligations	0.34	0.57	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Interest Earning Debt	413.02	307.31	249.51	273.32	0.00	0.00	273.32	211.32	161.32	111.32	61.32	30.32
Deferred Income tax	21.68	5.47	8.02	7.96			7.96	7.96	7.96	7.96	7.96	7.96
Minority Interest	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	79.79	56.75	55.63	59.73			59.73	59.73	59.73	59.73	59.73	59.73
Total Liabilities	709.11	474.11	456.70	524.56	0.00	0.00	524.56	462.56	412.56	362.56	312.56	281.56
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	0.88	0.89	0.29	0.40		0.00	0.40	0.40	0.40	0.40	0.40	0.40
Additional Paid-in capital	323.36	367.26	479.70	479.32	0.00	0.00	479.32	479.32	479.32	479.32	479.32	479.32
Dividends Paid	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	214.18	-81.34	-150.79	-87.75		0.00	-87.75	-48.99	-6.75	38.70	89.53	143.47
Treasury Stock	-61.19	-59.42	-56.93	-54.77			-54.77	-54.77	-54.77	-54.77	-54.77	-54.77
Other Equity	65.56	12.66	11.99	22.55		0.00	22.55	22.55	22.55	22.55	22.55	22.55
Total Equity	542.79	240.05	284.05	359.75	0.00	0.00	359.75	398.51	440.75	486.20	537.03	590.97
Liability + Equity	1,251.90	714.16	740.96	884.31	0.00	0.00	884.31	861.07	853.31	848.76	849.59	872.53
Variance	0.00	-0.01	0.00	0.00			-11.76	-11.76	-11.76	-11.76	-11.76	-11.76
Debt/Equity	0.76	1.28	0.88	0.76			0.76	0.53	0.37	0.23	0.11	0.05
Inventory Turnover	3.49	5.19	4.89	4.93			4.93	5.43	5.70	5.98	6.16	6.35
Inventory Turnover Days	104.64	70.32	74.61	73.98			73.98	67.26	64.05	61.00	59.23	57.50
Days Inventory Outstanding	127.66	76.80	89.82	100.09			100.09	82.02	78.11	74.40	72.23	70.12
Accounts Receivable Turnover	4.36	6.45	5.35	6.15			6.15	6.76	7.10	7.45	7.68	7.91
Accounts Receivable Turnover Days	83.77	56.62	68.18	59.39			59.39	53.99	51.42	48.97	47.54	46.16
Days Payable Outstanding	68.87	24.71	47.04	44.12			44.12	36.16	34.43	32.79	31.84	30.91
Days Sales Outstanding	83.77	56.62	68.18	59.39			59.39	59.39	53.99	51.42	48.97	47.54
Cash Conversion Cycle	142.56	108.71	110.96	115.36			115.36	105.26	97.67	93.02	89.36	86.76

SN VALUATION

LBO Adjusted Proforma Cash Flow

	12 months ending 2008-03-31	12 months ending 2009-03-31	12 months ending 2010-03-31	12 months ending 2011-03-31	2011	2012	2013	2014	2015
Net Income	-25.21	-285.21	-69.45	63.04	38.76	42.23	45.45	50.83	53.95
Depreciation	52.38	58.12	52.64	52.93	73.09	76.74	78.41	78.22	83.68
Net Income + Depreciation	27.17	-227.09	-16.81	115.97	111.85	118.98	123.86	129.05	137.63
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	-3.41	-11.05	0.58	-3.40	0.00	0.00	0.00	0.00	0.00
Non Cash Items	16.68	192.86	54.36	41.38	0.00	0.00	0.00	0.00	0.00
Change in Working capital	-61.00	51.00	16.48	-39.99	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	70.32	-12.77	-28.17	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	88.73	4.47	-55.93	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	4.45	-7.55	0.77	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	-81.61	28.97	12.17	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	-20.56	5.72	54.61	113.96	111.85	118.98	123.86	129.05	137.63
Capital Expenditures	-43.60	-30.54	-12.92	-34.99	-40.00	-40.00	-40.00	-40.00	-40.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangibles	-15.85	37.77	1.50	5.42	0.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	-59.45	7.23	-11.42	-29.57	-40.00	-40.00	-40.00	-40.00	-40.00
Financing Cash flow items	-0.60	-1.57	-7.81	-8.06	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-17.52	0.25	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	-42.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	-28.14	-52.17	4.90	-5.37	-20.00	-50.00	-50.00	-50.00	-31.00
Cash from Financing Activities	-46.26	-53.49	-2.91	-13.34	-62.00	-50.00	-50.00	-50.00	-31.00
Foreign Exchange effect	1.96	-1.64	-0.29	1.79	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	205.69	81.38	39.20	79.20	152.05	161.90	190.88	224.74	263.79
Net Change in Cash	-124.31	-42.18	39.99	72.85	9.85	28.88	33.86	39.05	66.63
Ending Cash Balance	81.38	39.20	79.19	152.05	161.90	190.88	224.74	263.79	330.42
Depreciation to Sales	6.16%	7.23%	7.15%	5.20%	6.52%	6.52%	6.35%	6.15%	6.39%
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	22.95%	15.51%	18.68%	16.27%	14.79%	14.09%	13.42%	13.03%	12.65%
Distributable FCF Yield	-18.94%	3.06%	10.22%	19.97%	17.00%	18.69%	19.85%	21.08%	23.11%

SN VALUATION

LBO Debt Schedule

	Proforma	2011	2012	2013	2014	2015
Net Change in Cash	72.85	9.85	28.98	33.86	39.05	66.63
Current Portion Debt Repayment		42.00				
Long Term Debt Repayment		20.00	50.00	50.00	50.00	31.00
Outstanding Debt	273.32	211.32	161.32	111.32	61.32	30.32
Current Portion Debt Balance	42.1	0.10	0.10	0.10	0.10	0.10
Long Term Debt Balance	231.22	211.22	161.22	111.22	61.22	30.22
Forward Libor Curve		4.00%	4.00%	4.00%	4.00%	4.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%
Interest Expense		16.91	12.91	8.91	4.91	2.43
Cash Balance		152.05				
Interest @ 1.0%		1.52	1.52	1.52	1.52	1.52
Net Interest Expense/(Income)		15.39	11.39	7.39	3.39	0.91
Net Interest Rate		6.65%	5.39%	4.58%	3.04%	1.48%
EBITDA		33.61	35.29	37.06	38.17	39.31
EBITDA/Interest Expense Coverage		1.99	2.73	4.16	7.78	16.21

Interest Rate Coverage Table

Debt Rating				
AAA				AAA
AA				
A+				A+
A				
A-				
BBB			BBB	
BB+				
BB				
B+		B+		
B				
B-	B-			
CCC				
CC				
C				
D				

*Source: NYU; Professor Damodaran