

January 9, 2012

SN VALUATION [Stocks, Real Estate, Bonds]

Analyst: Sung Nam

Network Engines Inc (NEI)

Market Price:	\$1.26	EBITDA/Share:	\$0.18	Net Asset/Share:	\$2.05
DCF: EV/EBITDA Terminal Value	7.500%	DCF: Net Tangible Asset excluding Cash/Debt Terminal Value	15.417%		
EBITDA-Cap Ex/Share	\$0.13	EVA Analysis:	-7.874%		

Overview

Dividend?

Dividend yield is 0.0%.

Price to Book

Price to book is 0.58. Price to book excluding goodwill is 0.61.

Cashflow Generation

Cashflows are \$5MM from operating cashflow.

Capex is \$2 MM, minority interest payment is \$0 MM, intangibles are \$0 MM and dividend is \$0 MM.

Free cash flow is about \$3 MM.

2.3% EBITA margin and FCF yield is 13.4%.

The company has \$20MM in cash/short term investment and \$0 MM in debt.

We are projecting a \$0 MM paydown annually.

Profitability

ROA is 27.9%, and ROC is 39.8%.

Bankruptcy Risk

Altman Z is above 2.6. "Safety" Alert.

LBO?

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

Price

We are forecasting a \$2.20/share in Year 5, or a 76.0% holding return, or 12.0% annual return. Thus, the 1 year forecasted price is \$1.40.

Financial Times is showing 1 Buys, 2 Outperform, 0 Hold, 0 Underperform. High of \$2.00, median \$1.90, low \$1.79.

The information contained here reflects the views of SN Valuation or its affiliates and sources it believes are reliable as of the date of this publication. SN Valuation makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized. Past performance does not guarantee future results. The views expressed here may change at any time after the date of this publication. This document is for informational purposes only and does not constitute investment advice. SN Valuation does not provide tax, legal or accounting advice. It does not take an investor's personal investment objectives or financial situation into account; investors should discuss their individual circumstances with appropriate professionals before making any decisions. This information should not be construed as sales or marketing material or an offer on solicitation for the purchase or sale of any financial instrument, product or service sponsored by SN Valuation or its affiliates.

Altman Z Score

Company Name:

Network Engines Inc

Ticker:

NEI

Period	2007	2008	2009	2010	2011	2012	2013	2014	2015
Working Capital	32.18	34.50	41.76	66.01	70.00	74.32	78.84	83.57	88.52
Total Assets	78.06	76.67	84.11	131.39	134.82	138.44	142.19	146.07	150.08
X1	0.41	0.45	0.50	0.50	0.52	0.54	0.55	0.57	0.59
Retained Earnings	-137.57	-140.77	-139.24	-102.54	-99.11	-95.49	-91.74	-87.86	-83.85
Total Assets	78.06	76.67	84.11	131.39	134.82	138.44	142.19	146.07	150.08
X2	-1.76	-1.84	-1.66	-0.78	-0.74	-0.69	-0.65	-0.60	-0.56
EBITDA	-6.81	-1.51	3.09	7.71	5.99	6.29	6.48	6.68	6.88
Total Assets	78.06	76.67	84.11	131.39	134.82	138.44	142.19	146.07	150.08
X3	-0.09	-0.02	0.04	0.06	0.04	0.05	0.05	0.05	0.05
Market Value of Equity	53.46	53.46	53.46	53.46	59.86	67.03	75.05	84.03	94.09
Total Liabilities	23.71	25.10	28.96	39.17	39.17	39.17	39.17	39.17	39.17
X4	2.25	2.13	1.85	1.36	1.53	1.71	1.92	2.15	2.40
Net Sales	197.50	148.72	221.62	272.47	299.72	314.70	324.14	333.87	343.88
Total Assets	78.06	76.67	84.11	131.39	134.82	138.44	142.19	146.07	150.08
X5	2.53	1.94	2.63	2.07	2.22	2.27	2.28	2.29	2.29
Altman Z Score	1.62	1.12	2.14	2.60	2.88	3.13	3.34	3.57	3.81

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red

SN VALUATION

LBO Analysis

WACC Terminal Value:		Intrinsic Price in 5 Years:	2.22	Non-LBO Forecast		Non-LBO Forecast	
EV/EBITDA with 5X Multiple Terminal Value:	\$1.81	Market Price:	1.26	Year 1 Target	1.41	Desired Return Rate	20.00%
Net Tangible Asset Terminal Value:	\$2.58	LBO Price:	1.26	Year 2 Target	1.58	Implied Today's Price	0.89
EV/EBITDA with Today's Multiple Terminal Value:	\$1.48	Premium to Market Price:	0.00%	Year 3 Target	1.77	Overvalued/(Undervalued)	41.39%
EVA Enterprise Value:	\$3.00	LBO Price/Intrinsic Price Target:	11.97%	Year 4 Target	1.98		
Dividend Discount Model:	N/A	LBO Price/EV/EBIT Exit Price:	3.34%	Year 5 Target	2.22		
Average (Excluding Dividend Discount):	\$2.22	Implied IRR at today's EV/EBITDA:	3.34%	Implied IRR (Market Price):	11.97%		
		5 Year Return:	75.99%				

Current Evaluation				Exit Evaluation			
Current Market Price:	1.26	LBO Price:	1.26	Exit Price:	2.22	Exit Price:	1.48
Outstanding Shares:	42,430,000	Outstanding Shares:	42,430,000	Outstanding Shares:	42,430,000	Outstanding Shares:	42,430,000
Market Capitalization:	53,461,800	Market Capitalization:	53,461,800	Market Capitalization:	94,086,653	Market Capitalization:	62,995,252
Available Cash:	19,850,000	Available Cash:	19,850,000	Available Cash:	42,362,193	Available Cash:	42,362,193
Debt:	0	Debt:	0	Debt:	0	Debt:	0
Net Cash:	19,850,000	Net Cash:	19,850,000	Net Cash:	42,362,193	Net Cash:	42,362,193
Enterprise Value:	33,611,800	Enterprise Value:	33,611,800	Enterprise Value:	51,724,460	Enterprise Value:	20,633,058
Original EV/EBITDA:	5.27	EV/EBITDA:	5.27	EV/EBITDA at 5 Years:	8.80	EV/EBITDA at 5 Years:	3.00
Original EV/EBITDA:	4.36	EV/EBITDA:	3.86	EV/EBITDA at 5 Years:	7.44	EV/EBITDA at 5 Years:	2.34
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:	1.26	1.26	1.41	1.58	1.77	1.98	2.22
Shares Outstanding:	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000
Market Capitalization:	53,461,800	53,461,800	59,860,517	67,025,082	75,047,157	84,029,375	94,086,653
Available Cash:	19,850,000	19,850,000	23,840,274	28,156,512	32,678,106	37,411,218	42,362,193
Debt:	0	0	0	0	0	0	0
Net Cash:	19,850,000	19,850,000	23,840,274	28,156,512	32,678,106	37,411,218	42,362,193
Enterprise Value:	33,611,800	33,611,800	36,020,243	38,868,570	42,369,050	46,618,156	51,724,460
EBIT	6,380,000	6,380,000	4,994,340	5,294,057	5,482,879	5,677,365	5,877,686
EV/EBIT:	5.27	5.27	7.21	7.34	7.73	8.21	8.80
EBITDA	8,710,000	8,710,000	7,557,340	7,985,207	8,254,763	8,532,406	8,818,378
EV/EBITDA:	3.86	3.86	4.77	4.87	5.13	5.46	5.87

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	1.26	1.26	1.18	1.32	1.45	1.59	1.73
Shares Outstanding:	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000
Market Capitalization:	53,461,800	53,461,800	50,151,992	56,047,231	61,563,596	67,321,322	73,327,649
Available Cash:	19,850,000	19,850,000	23,840,274	28,156,512	32,678,106	37,411,218	42,362,193
Debt:	0	0	0	0	0	0	0
Net Cash:	19,850,000	19,850,000	23,840,274	28,156,512	32,678,106	37,411,218	42,362,193
Enterprise Value:	33,611,800	33,611,800	26,311,717	27,890,719	28,885,489	29,910,103	30,965,456
EBIT	6,380,000	6,380,000	4,994,340	5,294,057	5,482,879	5,677,365	5,877,686
EV/EBIT:	5.27	5.27	5.27	5.27	5.27	5.27	5.27
EBITDA	8,710,000	8,710,000	7,557,340	7,985,207	8,254,763	8,532,406	8,818,378
EV/EBITDA:	3.86	3.86	3.48	3.49	3.50	3.51	3.51

LBO Price	1.26	Equity Partners:	53,461,800	Weighting	100.00%	Annualized Return for Equity Partners: 3.34%
Shares Outstanding	42,430,000	Debt Partners:	0		0.00%	
Market Capitalization	53,461,800	Total Funds for LBO:	53,461,800		100.00%	
Debt	0					
Cash	19,850,000					
Enterprise Value	33,611,800					
Capital Investment	53,461,800					

Book Value		Enterprise Value		Stock Valuation		Debt Reduction	
Beginning Book Value	92.22	Beginning Enterprise Value	33.61	Current Market Price	\$1.26	Starting Debt	0.00
Year 5 Book Value	110.91	Year 5 Enterprise Value	20.63	Year 5 Market Price	\$1.48	Debt Repayment	0.00
Annualized Return	3.76%	Annualized Return	-9.30%	Annualized Return	3.34%	Year 5 Ending Debt	0.00
						% of Starting Debt	#DIV/0!

SN VALUATION

LBO Pro Forma Income Statement

Name:

Network Engines Inc

Ticker:

NEI

	Historical				Forecasted				
	12 months ending 2008-09-30	12 months ending 2009-09-30	12 months ending 2010-09-30	12 months ending 2011-09-30	2011	2012	2013	2014	2015
Revenue	197.50	148.72	221.62	272.47	299.72	314.70	324.14	333.87	343.88
COGS	165.15	126.20	196.15	241.54	266.75	280.09	288.49	297.14	306.06
Gross margin	32.35	22.52	25.47	30.93	32.97	34.62	35.66	36.73	37.83
SG&A	21.41	17.30	15.72	16.33	17.98	18.88	19.45	20.03	20.63
R&D	8.64	6.34	6.66	6.38	8.99	9.44	9.72	10.02	10.32
Unusual expense	9.11	0.39	0.00	0.51	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	1.90	1.76	1.55	1.33	1.00	1.00	1.00	1.00	1.00
Operating Income (EBITA)	-8.71	-3.27	1.54	6.38	4.99	5.29	5.48	5.68	5.88
Interest income/(expense)	0.43	0.07	-0.02	-0.29	0.20	0.20	0.20	0.20	0.20
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before tax	-8.28	-3.20	1.52	6.09	5.19	5.49	5.68	5.88	6.08
Tax	0.20	0.00	-0.01	-30.61	1.77	1.87	1.93	2.00	2.07
Income after tax	-8.48	-3.20	1.53	36.70	3.43	3.63	3.75	3.88	4.01
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	-8.48	-3.20	1.53	36.70	3.43	3.63	3.75	3.88	4.01
*Figures are in millions (\$)									
Revenue Growth	N/A	-24.70%	49.02%	22.94%	10.00%	5.00%	3.00%	3.00%	3.00%
Tax Rate	-2.42%	0.00%	-0.66%	-502.63%	34.00%	34.00%	34.00%	34.00%	34.00%
Implied Debt Interest Rate	0.00%	0.00%	0.00%	0.00%	NA	NA	NA	NA	NA
Margins									
COGS	83.62%	84.86%	88.51%	88.65%	89.00%	89.00%	89.00%	89.00%	89.00%
Gross margin	16.38%	15.14%	11.49%	11.35%	11.00%	11.00%	11.00%	11.00%	11.00%
SG&A	10.84%	11.63%	7.09%	5.99%	6.00%	6.00%	6.00%	6.00%	6.00%
R&D	4.37%	4.26%	3.01%	2.34%	3.00%	3.00%	3.00%	3.00%	3.00%
Unusual expense	4.61%	0.26%	0.00%	0.19%	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	0.96%	1.18%	0.70%	0.49%	0.33%	0.32%	0.31%	0.30%	0.29%
Operating Income (EBITA)	-4.41%	-2.20%	0.69%	2.34%	1.67%	1.68%	1.69%	1.70%	1.71%
Interest income/(expense)	0.22%	0.05%	-0.01%	-0.11%	0.07%	0.06%	0.06%	0.06%	0.06%
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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	-4.19%	-2.15%	0.69%	2.24%	1.73%	1.75%	1.75%	1.76%	1.77%
Tax	0.10%	0.00%	0.00%	-11.23%	0.59%	0.59%	0.60%	0.60%	0.60%
Income after tax	-4.29%	-2.15%	0.69%	13.47%	1.14%	1.21%	1.25%	1.29%	1.34%
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	-4.29%	-2.15%	0.69%	13.47%	1.14%	1.15%	1.16%	1.16%	1.17%

					Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
	As of 2008-09-30	As of 2009-09-30	As of 2010-09-30	As of 2011-09-30	+	-						
Cash	10.00	4.01	15.32	13.85			13.85	17.84	22.16	26.68	31.41	36.36
Short term investment	0.00	17.03	0.00	6.00			6.00	6.00	6.00	6.00	6.00	6.00
Cash and Short term	10.00	21.04	15.32	19.85			19.85	23.84	28.16	32.68	37.41	42.36
Accounts Receivable	26.40	27.48	34.38	43.52			43.52	43.52	43.52	43.52	43.52	43.52
Other receivables	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	26.40	27.48	34.38	43.52			43.52	43.52	43.52	43.52	43.52	43.52
Deferred Income Tax	3.80	-9.65	-8.01	-6.50			-6.50	-6.50	-6.50	-6.50	-6.50	-6.50
Total Inventory	21.38	13.08	23.16	24.33			24.33	24.33	24.33	24.33	24.33	24.33
Prepaid Expenses	2.01	1.50	2.87	4.89			4.89	4.89	4.89	4.89	4.89	4.89
Other Current Assets	2.05	3.63	0.00	15.00			15.00	15.00	15.00	15.00	15.00	15.00
Current Assets	53.64	57.08	67.72	101.09	0.00	0.00	101.09	105.08	109.40	113.92	118.65	123.60
PP&E, Gross	10.33	11.29	12.08	13.89			13.89	15.89	17.89	19.89	21.89	23.89
Change in Depreciation	3.31	2.67	2.49	2.33			2.33	2.69	2.69	2.77	2.86	2.94
Accumulated Depreciation	0.00	0.00	2.49	4.82			4.82	7.38	10.07	12.85	15.70	18.64
PP&E, Net	10.33	11.29	9.59	9.07			9.07	8.51	7.82	7.04	6.19	5.25
Goodwill	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Intangibles	9.88	8.13	6.57	5.24			5.24	5.24	5.24	5.24	5.24	5.24
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	4.21	0.17	0.23	15.99			15.99	15.99	15.99	15.99	15.99	15.99
Long Term Assets	24.42	19.59	16.39	30.30	0.00	0.00	30.30	29.74	29.05	28.27	27.42	26.48
Total Assets	78.06	76.67	84.11	131.39	0.00	0.00	131.39	134.82	138.44	142.19	146.07	150.08
Accounts Payable	11.74	14.20	16.45	23.36			23.36	23.36	23.36	23.36	23.36	23.36
Accrued Expense	4.55	4.15	4.41	5.75			5.75	5.75	5.75	5.75	5.75	5.75
Other current Liabilities	5.17	4.23	5.10	5.97			5.97	5.97	5.97	5.97	5.97	5.97
Total Current Liabilities	21.46	22.58	25.96	35.08	0.00	0.00	35.08	35.08	35.08	35.08	35.08	35.08
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	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Income tax	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	2.25	2.52	3.00	4.09			4.09	4.09	4.09	4.09	4.09	4.09
Total Liabilities	23.71	25.10	28.96	39.17	0.00	0.00	39.17	39.17	39.17	39.17	39.17	39.17
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	0.47	0.47	0.48	0.48		0.00	0.48	0.48	0.48	0.48	0.48	0.48
Additional Paid-in capital	195.23	196.71	198.93	199.93	0.00	0.00	199.93	199.93	199.93	199.93	199.93	199.93
Dividends Paid	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	-137.57	-140.77	-139.24	-102.54		0.00	-102.54	-99.11	-95.49	-91.74	-87.86	-83.85
Treasury Stock	-3.77	-4.84	-5.02	-5.65			-5.65	-5.65	-5.65	-5.65	-5.65	-5.65
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	54.36	51.57	55.15	92.22	0.00	0.00	92.22	95.65	99.27	103.02	106.90	110.91
Liability + Equity	78.07	76.67	84.11	131.39	0.00	0.00	131.39	134.82	138.44	142.19	146.07	150.08
Variance	-0.01	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Debt/Equity	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Inventory Turnover	9.24	11.37	9.57	11.20			11.20	12.32	12.93	13.32	13.72	14.13
Inventory Turnover Days	39.51	32.10	38.14	32.59			32.59	29.63	28.22	27.40	26.60	25.82
Days Inventory Outstanding	47.25	37.83	43.10	36.77			36.77	33.29	31.71	30.78	29.89	29.02
Accounts Receivable Turnover	7.48	5.41	6.45	6.26			6.26	6.89	7.23	7.45	7.67	7.90
Accounts Receivable Turnover Days	48.79	67.44	56.62	58.30			58.30	53.00	50.48	49.01	47.58	46.19
Days Payable Outstanding	25.95	41.07	30.61	35.30			35.30	31.96	30.44	29.56	28.69	27.86
Days Sales Outstanding	48.79	67.44	56.62	58.30			58.30	58.30	53.00	50.48	49.01	47.58
Cash Conversion Cycle	70.10	64.20	69.11	59.77			59.77	59.63	54.26	51.70	50.20	48.73

SN VALUATION

LBO Debt Schedule

	Proforma	2011	2012	2013	2014	2015
Net Change in Cash	4.53	3.99	4.32	4.52	4.73	4.95
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	0.00	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%	4.00%	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		0.00	0.00	0.00	0.00	0.00
Cash Balance		19.85				
Interest @ 1.0%		0.20	0.20	0.20	0.20	0.20
Net Interest Expense/(Income)		(0.20)	(0.20)	(0.20)	(0.20)	(0.20)
Net Interest Rate		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA		4.99	5.29	5.48	5.68	5.88
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