

Analyst: Sung Nam

Telenav Inc (TNAV)

Market Price:	\$8.24	EBITDA/Share:	\$1.66	Net Asset/Share:	\$4.57
DCF: EV/EBITDA Terminal Value	27.010%	DCF: Net Tangible Asset excluding Cash/Debt Terminal Value		5.923%	
EBITDA-Cap Ex/Share	\$1.42	EVA Analysis:		25.186%	

Overview

Telenav, they provide the GPS service found in the navigation systems in the cars, smart phones.

They were whacked (50% drop) back in July 2011, when Garmin was hit, but Garmin rallied from their low for a 20% gain. Telenav, has been stagnant in the lows.

Margins, growth rate are good. No debt, good cashflow. Only valued at 2 EV/EBITDA.

Dividend?

Dividend yield is 0.0%.

Cashflow Generation

Cashflows are \$60MM from operating cashflow.

Capex is \$10 MM and dividend is \$0 MM.

Free cash flow is about \$50 MM.

31% EBITA margin.

The company has \$200 MM in cash/short term investment and \$0 MM in debt.

Profitability

ROA is a strong 16.3%, and ROC is 22.6%.

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 \$20.00/share in Year 5, or a 141.0% holding return, or 19.2% annual return.

Thus, the 1 year forecasted price is \$9.80. In Finviz, price targets in 2011 is \$8.00.

In Financial Times, showing 2 Outperform, 6 Holds. High of \$14, median is \$10.50 and low of \$10.

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LBO Analysis

WACC Terminal Value:		Intrinsic Price in 5 Years:	19.84	Non-LBO Forecast	Non-LBO Forecast	Desired Return Rate	20.00%
EV/EBITDA with 5X Multiple Terminal Value:	\$27.23	Market Price:	8.24	Year 1 Target	9.82	Implied Today's Price	7.97
Net Tangible Asset Terminal Value:	\$10.99	LBO Price:	8.24	Year 2 Target	11.71	Overvalued/(Undervalued)	3.33%
EV/EBITDA with Today's Multiple Terminal Value:	\$15.14	Premium to Market Price:	0.00%	Year 3 Target	13.96		
EVA Enterprise Value:	\$26.02	LBO Price/Intrinsic Price Target:	19.22%	Year 4 Target	16.65		
Dividend Discount Model:	N/A	LBO Price/EV/EBIT Exit Price:	12.93%	Year 5 Target	19.84		
Average (Excluding Dividend Discount):	\$19.84	Implied IRR at today's EV/EBIT:	12.93%	Implied IRR (Market Price):	19.22%		
		5 Year Return:	140.82%				

Current Evaluation				Exit Evaluation			
Current Market Price:	8.24	LBO Price:	8.24	Exit Price:	19.84	Exit Price:	15.14
Outstanding Shares:	41,260,000	Outstanding Shares:	41,260,000	Outstanding Shares:	41,260,000	Outstanding Shares:	41,260,000
Market Capitalization:	339,982,400	Market Capitalization:	339,982,400	Market Capitalization:	818,756,803	Market Capitalization:	624,497,236
Available Cash:	203,310,000	Available Cash:	203,310,000	Available Cash:	459,643,057	Available Cash:	459,643,057
Debt:	0	Debt:	0	Debt:	0	Debt:	0
Net Cash:	203,310,000	Net Cash:	203,310,000	Net Cash:	459,643,057	Net Cash:	459,643,057
Enterprise Value:	136,672,400	Enterprise Value:	136,672,400	Enterprise Value:	359,113,746	Enterprise Value:	164,854,179
Original EV/EBIT:	1.99	EV/EBIT:	1.99	EV/EBIT at 5 Years:	4.36	EV/EBIT at 5 Years:	2.00
Original EV/EBITDA:	1.99	EV/EBITDA:	1.79	EV/EBITDA at 5 Years:	5.44	EV/EBITDA at 5 Years:	1.82
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:	8.24	8.24	9.82	11.71	13.96	16.65	19.85
Shares Outstanding:	41,260,000	41,260,000	41,260,000	41,260,000	41,260,000	41,260,000	41,260,000
Market Capitalization:	339,982,400	340,002,326	405,341,981	483,238,227	576,104,118	686,816,432	818,804,789
Available Cash:	203,310,000	203,310,000	247,985,163	296,951,497	349,325,861	403,683,223	459,643,057
Debt:	0	0	0	0	0	0	0
Net Cash:	203,310,000	203,310,000	247,985,163	296,951,497	349,325,861	403,683,223	459,643,057
Enterprise Value:	136,672,400	136,692,326	157,356,818	186,286,731	226,778,257	283,133,209	359,161,732
EBIT	68,600,000	68,600,000	68,514,495	73,995,655	77,695,437	80,026,300	82,427,089
EV/EBIT:	1.99	1.99	2.30	2.52	2.92	3.54	4.36
EBITDA	76,310,000	76,310,000	75,036,004	81,038,884	85,555,196	88,222,741	90,545,162
EV/EBITDA:	1.79	1.79	2.10	2.30	2.65	3.21	3.97

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	8.24	8.24	9.32	10.77	12.22	13.65	15.12
Shares Outstanding:	41,260,000	41,260,000	41,260,000	41,260,000	41,260,000	41,260,000	41,260,000
Market Capitalization:	339,982,400	340,002,326	384,507,112	444,395,201	504,141,751	563,143,590	623,887,235
Available Cash:	203,310,000	203,310,000	247,985,163	296,951,497	349,325,861	403,683,223	459,643,057
Debt:	0	0	0	0	0	0	0
Net Cash:	203,310,000	203,310,000	247,985,163	296,951,497	349,325,861	403,683,223	459,643,057
Enterprise Value:	136,672,400	136,692,326	136,521,949	147,443,705	154,815,890	159,460,367	164,244,178
EBIT	68,600,000	68,600,000	68,514,495	73,995,655	77,695,437	80,026,300	82,427,089
EV/EBIT:	1.99	1.99	1.99	1.99	1.99	1.99	1.99
EBITDA	76,310,000	76,310,000	75,036,004	81,038,884	85,555,196	88,222,741	90,545,162
EV/EBITDA:	1.79	1.79	1.82	1.82	1.81	1.81	1.81

LBO Price	8.24	Equity Partners:	339,982,400	Weighting	100.00%	Annualized Return for Equity Partners:	12.93%
Shares Outstanding	41,260,000	Debt Partners:	0		0.00%		
Market Capitalization	339,982,400	Total Funds for LBO:	339,982,400		100.00%		
Debt	0						
Cash	203,310,000						
Enterprise Value	136,672,400						
Capital Investment	339,982,400						

Book Value		Enterprise Value		Stock Valuation		Debt Reduction	
Beginning Book Value	188.46	Beginning Enterprise Value	136.67	Current Market Price	\$8.24	Starting Debt	0.00
Year 5 Book Value	457.05	Year 5 Enterprise Value	164.85	Year 5 Market Price	\$15.14	Debt Repayment	0.00
Annualized Return	19.38%	Annualized Return	3.82%	Annualized Return	12.93%	Year 5 Ending Debt	0.00
						% of Starting Debt	#DIV/0!

SN VALUATION

LBO Pro Forma Income Statement

Name: Telenav Inc

Ticker: TNAV

	Historical				Forecasted				
	12 months ending 2008-06-30	12 months ending 2009-06-30	12 months ending 2010-06-30	12 months ending 2011-06-30	2011	2012	2013	2014	2015
Revenue	48.06	110.88	171.16	210.49	221.01	238.70	250.63	258.15	265.89
COGS	11.36	20.25	29.48	40.72	44.20	47.74	50.13	51.63	53.18
Gross margin	36.70	90.63	141.68	169.77	176.81	190.96	200.50	206.52	212.72
SG&A	18.24	24.84	31.71	44.64	48.62	52.51	55.14	56.79	58.50
R&D	13.69	23.50	41.56	56.53	59.67	64.45	67.67	69.70	71.79
Unusual expense	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (EBITA)	4.77	42.29	68.41	68.60	68.51	74.00	77.70	80.03	82.43
Interest income/(expense)	0.59	0.27	0.11	0.57	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	-0.58	-1.04	-0.52	0.21	-0.28	-0.18	-0.18	-0.20	-0.20
Income before tax	4.79	41.52	68.00	69.77	68.79	74.18	77.88	80.23	82.63
Tax	0.18	11.90	26.59	27.20	20.64	22.25	23.36	24.07	24.79
Income after tax	4.61	29.62	41.41	42.57	48.15	51.92	54.51	56.16	57.84
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	4.61	29.62	41.41	42.57	48.15	51.92	54.51	56.16	57.84
*Figures are in millions (\$)									
Revenue Growth	N/A	130.71%	54.37%	22.98%	5.00%	8.00%	5.00%	3.00%	3.00%
Tax Rate	3.76%	28.66%	39.10%	38.99%	30.00%	30.00%	30.00%	30.00%	30.00%
Implied Debt Interest Rate	0.00%	0.00%	0.00%	0.00%	-8.00%	-8.00%	-8.00%	-8.00%	-8.00%
Margins									
COGS	23.64%	18.26%	17.22%	19.35%	20.00%	20.00%	20.00%	20.00%	20.00%
Gross margin	76.36%	81.74%	82.78%	80.65%	80.00%	80.00%	80.00%	80.00%	80.00%
SG&A	37.95%	22.40%	18.53%	21.21%	22.00%	22.00%	22.00%	22.00%	22.00%
R&D	28.49%	21.19%	24.28%	26.86%	27.00%	27.00%	27.00%	27.00%	27.00%
Unusual expense	0.00%	0.00%	0.00%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income (EBITA)	9.93%	38.14%	39.97%	32.59%	31.00%	31.00%	31.00%	31.00%	31.00%
Interest income/(expense)	1.23%	0.24%	0.06%	0.46%	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	-1.21%	-0.94%	-0.30%	0.10%	-0.13%	-0.08%	-0.07%	-0.08%	-0.08%
Income before tax	9.97%	37.45%	39.73%	33.15%	31.13%	31.08%	31.07%	31.08%	31.08%
Tax	0.37%	10.73%	15.54%	12.92%	9.34%	9.32%	9.32%	9.32%	9.32%
Income after tax	9.59%	26.71%	24.19%	20.22%	21.79%	23.49%	24.67%	25.41%	26.17%
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	9.59%	26.71%	24.19%	20.22%	21.79%	21.75%	21.75%	21.76%	21.75%
LBO EBITDA	4.8	42.3	68.4	68.6	68.5	74.0	77.7	80.0	82.4
Proforma EBITDA	4.8	42.3	68.4	68.6	110.6	119.5	125.0	128.6	132.8
Proforma EBITDA/LBO Variance	0.0	0.0	0.0	0.0	-42.1	-45.5	-47.3	-48.6	-50.4
Depreciation	1.5	2.5	5.1	7.7	6.5	7.0	7.9	8.2	8.1
Variance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Check?	-	-	-	-	-	-	-	-	-

Depreciation is:

Included within COGS

					Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
	As of 2008-06-30	As of 2009-06-30	As of 2010-06-30	As of 2011-06-30	+	-						
Cash	16.85	33.13	112.86	24.05			24.05	68.73	117.69	170.07	224.42	280.38
Short term investment	0.00	0.00	0.00	179.26			179.26	179.26	179.26	179.26	179.26	179.26
Cash and Short term	16.85	33.13	112.86	203.31			203.31	247.99	296.95	349.33	403.68	459.64
Accounts Receivable	14.55	23.94	37.32	30.71			30.71	30.71	30.71	30.71	30.71	30.71
Other receivables	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	14.55	23.94	37.32	30.71			30.71	30.71	30.71	30.71	30.71	30.71
Deferred Income Tax	0.00	0.00	0.00	0.01			0.01	0.01	0.01	0.01	0.01	0.01
Total Inventory	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.68	2.87	3.02	9.65			9.65	9.65	9.65	9.65	9.65	9.65
Other Current Assets	0.00	2.05	3.25	2.95			2.95	2.95	2.95	2.95	2.95	2.95
Current Assets	32.08	61.99	156.45	246.63	0.00	0.00	246.63	291.31	340.27	392.65	447.00	502.96
PP&E, Gross	6.29	11.84	18.37	23.38			23.38	33.38	43.38	53.38	63.38	73.38
Change in Depreciation	1.50	2.45	5.10	7.71			7.71	6.52	7.04	7.86	8.20	8.12
Accumulated Depreciation	3.43	5.22	10.32	18.03			18.03	24.55	31.59	39.45	47.65	55.77
PP&E, Net	2.86	6.62	8.05	5.35			5.35	8.83	11.79	13.93	15.73	17.61
Goodwill	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Intangibles	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
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	1.09	3.60	7.63	4.92			4.92	4.92	4.92	4.92	4.92	4.92
Long Term Assets	7.38	15.44	15.68	10.27	0.00	0.00	10.27	13.75	16.71	18.85	20.65	22.53
Total Assets	36.03	72.21	173.72	260.63	0.00	0.00	256.90	305.05	356.98	411.49	467.65	525.49
Accounts Payable	1.20	2.12	2.51	3.18			3.18	3.18	3.18	3.18	3.18	3.18
Accrued Expense	5.64	8.99	11.29	16.31			16.31	16.31	16.31	16.31	16.31	16.31
Other current Liabilities	2.56	5.98	7.77	48.54			48.54	48.54	48.54	48.54	48.54	48.54
Total Current Liabilities	9.40	17.09	21.57	68.03	0.00	0.00	68.03	68.03	68.03	68.03	68.03	68.03
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	2.23	0.37	3.11	4.14			4.14	4.14	4.14	4.14	4.14	4.14
Total Liabilities	11.63	17.46	24.68	72.17	0.00	0.00	72.17	72.17	72.17	72.17	72.17	72.17
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	50.16	51.37	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	0.01	0.01	0.04	0.04		0.00	0.04	0.04	0.04	0.04	0.04	0.04
Additional Paid-in capital	2.92	3.49	109.69	115.06	0.00	0.00	115.06	115.06	115.06	115.06	115.06	115.06
Dividends Paid	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	-28.94	-0.53	38.91	72.82		0.00	72.82	120.97	172.90	227.41	283.57	341.41
Treasury Stock	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other Equity	0.25	0.40	0.40	0.54		0.00	0.54	0.54	0.54	0.54	0.54	0.54
Total Equity	24.40	54.74	149.04	188.46	0.00	0.00	188.46	236.51	288.54	343.05	399.21	457.05
Liability + Equity	36.03	72.20	173.72	260.63	0.00	0.00	260.63	308.78	360.71	415.22	471.38	529.22
Variance	0.00	0.01	0.00	0.00			-3.73	-3.73	-3.73	-3.73	-3.73	-3.73
Debt/Equity	0.00	0.00	0.00	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	3.30	4.63	4.59	6.85			6.85	7.20	7.77	8.16	8.41	8.66
Accounts Receivable Turnover Days	110.50	78.81	79.59	53.25			53.25	50.72	46.96	44.72	43.42	42.16
Days Payable Outstanding	38.56	38.21	31.08	28.50			28.50	26.26	24.31	23.16	22.48	21.83

SN VALUATION

LBO Adjusted Proforma Cash Flow

	12 months ending 2008-06-30	12 months ending 2009-06-30	12 months ending 2010-06-30	12 months ending 2011-06-30	2011	2012	2013	2014	2015
Net Income	4.61	29.62	41.41	42.57	48.15	51.92	54.51	56.16	57.84
Depreciation	1.50	2.45	5.10	7.71	6.52	7.04	7.86	8.20	8.12
Net Income + Depreciation	6.11	32.07	46.51	50.28	54.68	58.97	62.37	64.36	65.96
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	0.00	-2.48	-2.65	0.58	0.00	0.00	0.00	0.00	0.00
Non Cash Items	1.13	1.35	4.90	5.82	0.00	0.00	0.00	0.00	0.00
Change in Working capital	-7.52	-7.91	-4.31	50.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-9.39	-13.38	6.61	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	-2.19	-0.15	-6.63	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.92	0.39	0.67	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	-0.28	23.03	44.45	106.68	54.68	58.97	62.37	64.36	65.96
Capital Expenditures	-1.72	-6.99	-9.81	-6.13	-10.00	-10.00	-10.00	-10.00	-10.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangibles	0.00	0.00	0.00	-181.57	0.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	-1.72	-6.99	-9.81	-187.70	-10.00	-10.00	-10.00	-10.00	-10.00
Financing Cash flow items	0.00	0.00	0.38	1.67	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	-0.04	0.07	44.73	-9.40	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash from Financing Activities	-0.04	0.07	45.11	-7.73	0.00	0.00	0.00	0.00	0.00
Foreign Exchange effect	0.16	0.16	-0.01	-0.06	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	18.73	16.85	33.13	112.86	24.05	68.73	117.69	170.07	224.42
Net Change in Cash	-1.88	16.28	79.73	-88.81	44.68	48.97	52.37	54.36	55.96
Ending Cash Balance	16.85	33.13	112.86	24.05	68.73	117.69	170.07	224.42	280.38
Depreciation to Sales	3.12%	2.21%	2.98%	3.66%	2.95%	2.95%	3.14%	3.18%	3.05%
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	30.27%	21.59%	21.80%	14.59%	13.90%	12.87%	12.25%	11.90%	11.55%

SN VALUATION

LBO Debt Schedule

CSS	Proforma	2011	2012	2013	2014	2015
Net Change in Cash	-88.81	44.68	48.97	52.37	54.36	55.96
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		68.51	74.00	77.70	80.03	82.43
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