



Technology, Media, Telecommunication Sector, Video Game Publishing

Management

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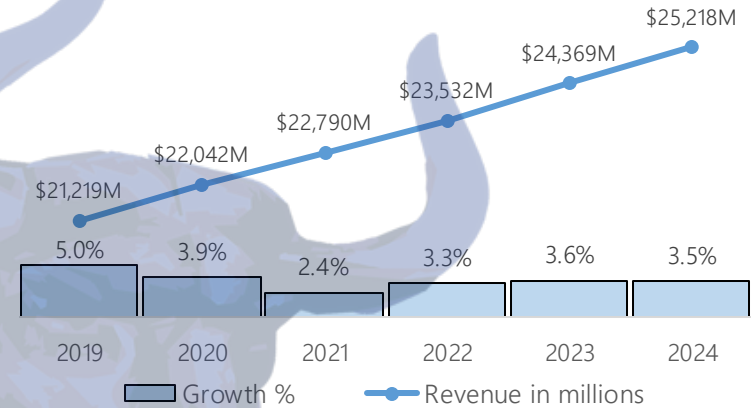
Industry Outlook

Key Points

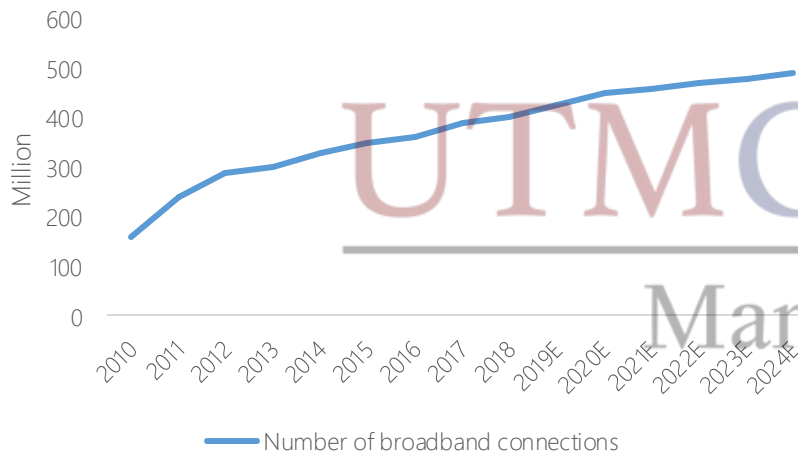
- Factors affecting the video game software industry include: growing disposable income, new technology, leisure time, new generation consoles, streaming services
- Increase in Broadband connections
- Average revenue growth for past 10 years has been 6.09%
- In 2019 alone, the industry is expected to grow revenue by 5%
- Future growth – over next 5 years, revenue is expected to grow at an annualized rate of 3.8% to 24.4\$ billion

Revenue Forecast

Games Industry Projected Growth

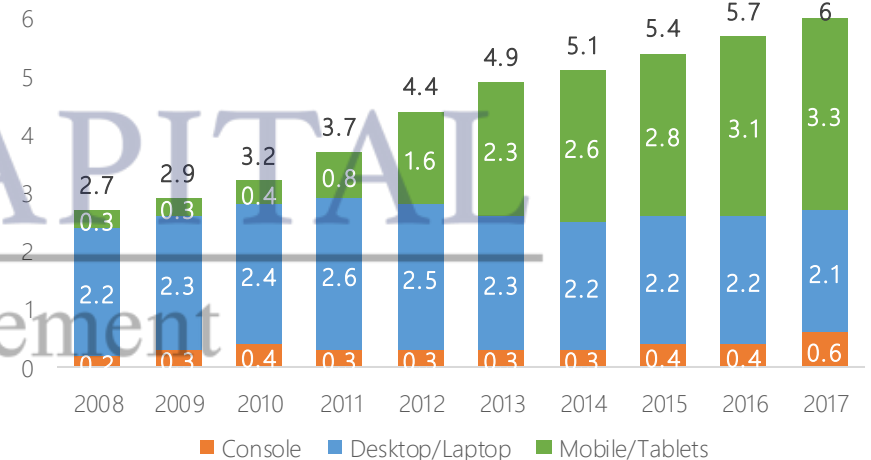


Internet Connectivity



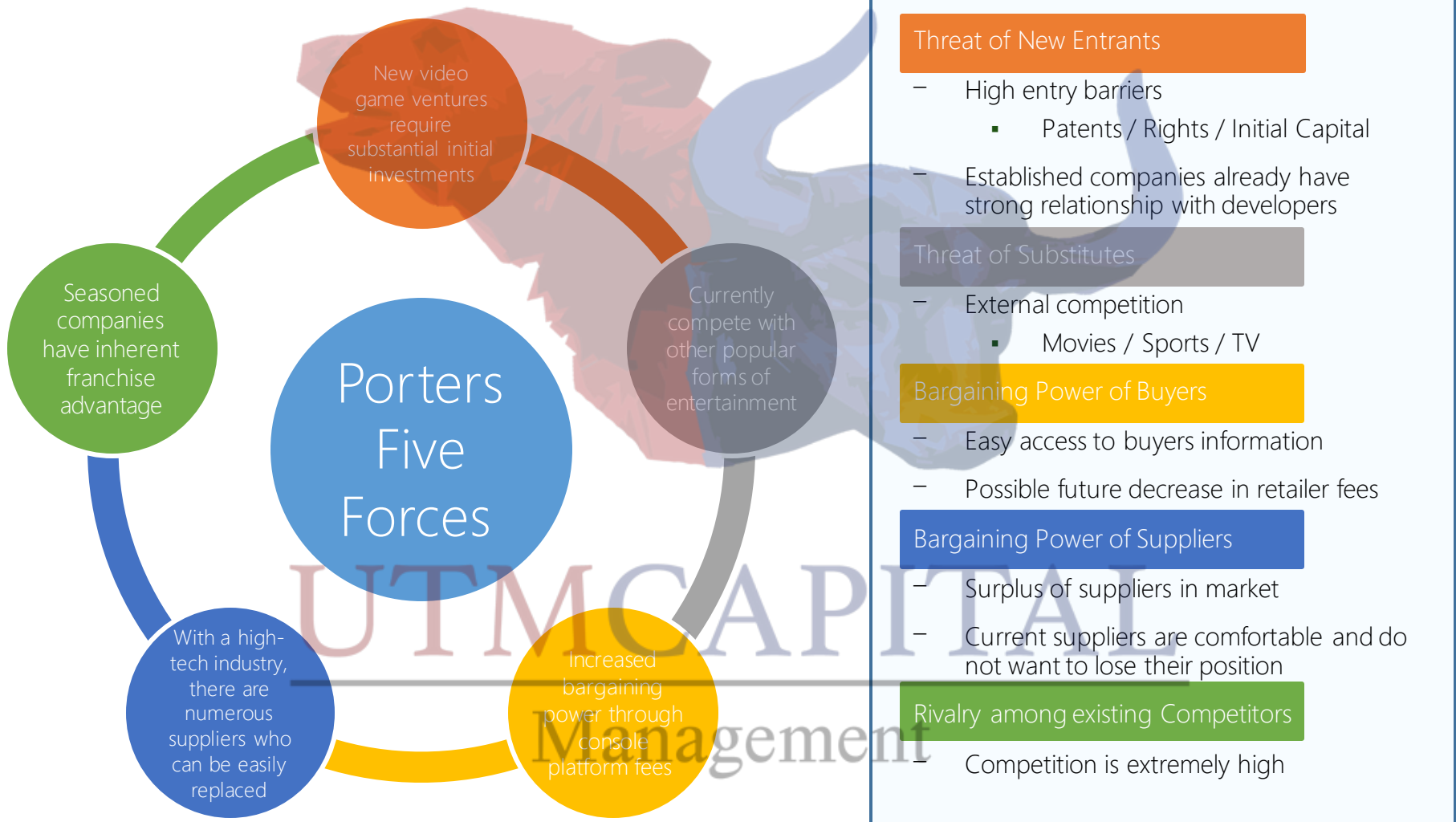
Sources: IBISWorld

Daily Hours Spent on Digital Devices



Sources: Internet Trends

Porters Five Forces



Take Two Interactive

- Grand Theft Auto franchise is company's best-performing segment having one of the record-breaking sales of all time.
- Red Dead Redemption 2 collected a record-breaking \$725mil in its first three days of release.
- Red Dead Redemption 2 is matching GTA V's growth rate
- NBA 2K and WWE 2K series are released annually and provide the company with consistent revenue streams in a form of microtransaction
- Launched NBA 2k Mobile, expanding their mobile gaming segment
- Acquisition of Social Point – a company specializes in creating free-to-play mobile and social network games

EV/Sales
2.8x
EV/EBITDA
11.8x
P/E
18.6x



CIVILIZATION VI



Activision Blizzard

- Activision is company's largest segment; includes Call of Duty franchise
- Blizzard is the second largest revenue generating segment. It includes World of Warcraft which has generated constant revenue since its first launch in 2004
- Mobile gaming which mainly consists of King Co; includes games such as Candy Crush
- Major League Gaming is an e-sports organization which holds official video game tournaments was acquired by Activision

EV/Sales
4.8x
EV/EBITDA
13.1x
P/E
19.5x

Electronic Arts

- Apex Legends is the record-breaking battle royale game that hit 25 million players in first week of its release
- FIFA, NHL, Madden, and UFC are the company's annual sports games releases. The sports segment is company's consistent revenue generating stream.
- Mobile gaming included diversified titles such as Plants vs Zombies, Bejeweled Blitz and SIMS mobile
- EA's digital net bookings segment is its main growth driver, surging 17% during 2018 fiscal year

EV/Sales
5.3x
EV/EBITDA
16.7x
P/E
25.4x



Take-Two Interactive, Inc.
NYSE: TTWO Buy at (\$93)

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Company Overview

Highlights

- Engages in the development, publishing, and marketing of interactive software games.
- Its products are designed for console systems, handheld gaming systems, and personal computers including smart phones and tablets
- Products are delivered through physical retail, digital download

Subsidiaries



- Titles Grand Theft Auto, Red Dead Redemption
- Grand Theft Auto V – “most financially successful media title of all time” (MarketWatch)
- Red Dead Redemption 2 – best-selling game of 2018
- Valued at US\$2.59 billion in 2015

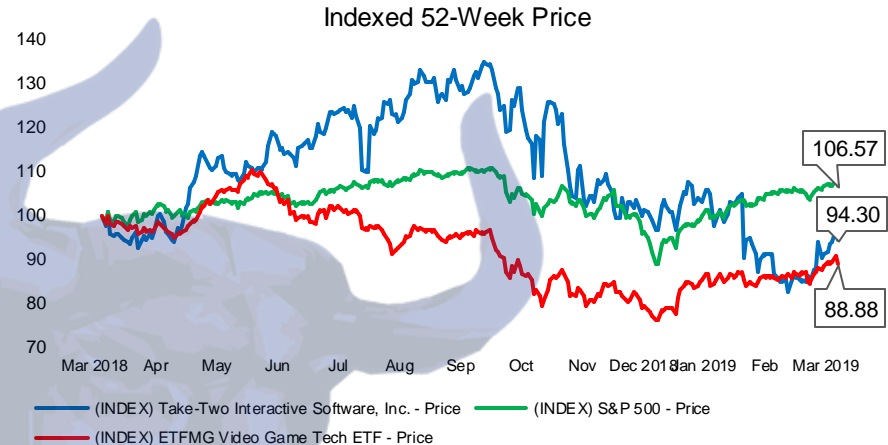


- Titles – NBA2K, Borderlands, Bioshock, WWE, Civilization, XCOM, Mafia
- 2K19 third best selling game of 2018
- Acquired from Sega for US\$24 million in 2005.
- Currently valued at US\$3.2 billion



- Funds and publishes indie games developed by small to mid-sized studios
- Formed in 2017, led by Take Two's head of independent publishing, Michael Worosz

Share Price Performance



Management



Strauss H. Zelnick, Chairman (2007 –), CEO (2011 –), Chairman of the Entertainment Software Association (2014 –), CEO at BMG entertainment (1995-2000), President and COO at 20th Century Fox (1989-1993)



Lainie Goldstein, CFO (2007 –), Senior Vice President, 2003-2007, 20+ years of experience in software and entertainment



Karl Slatoff, President (2013 –), COO (2010-2013), Executive Vice President (2008-2010)

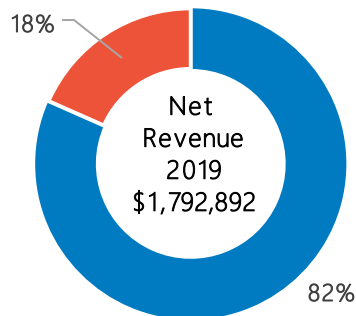
Core Business

Key Revenue Drivers

- Retailers ability to buy take two's products (economic activity and retailer performances).
- Performance of gaming consoles related to main customers.
- Release schedule of products, affecting revenue distribution.
- Increase in digital sales and more consumer attractive digital packages.

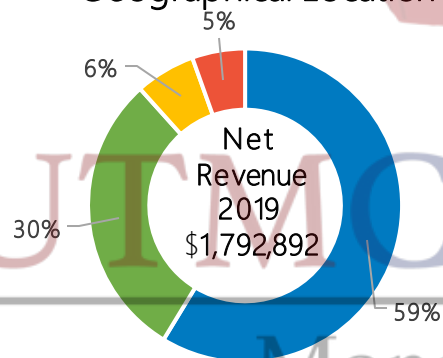
Revenue Distribution

Net Revenue by Distribution Channel



- Digital online
- Physical retail and other

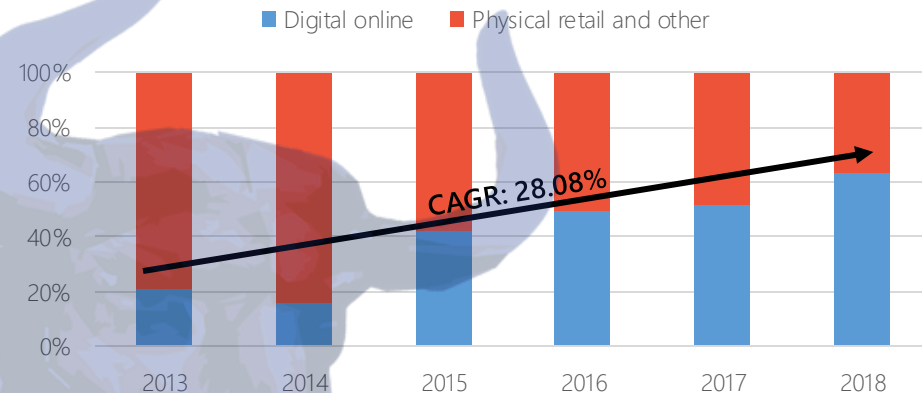
Revenue by Geographical Location



- United States
- Europe
- Asia Pacific
- Canada and Latin America

Digital Becoming The Focus

Digital vs Physical as Percent of Revenue



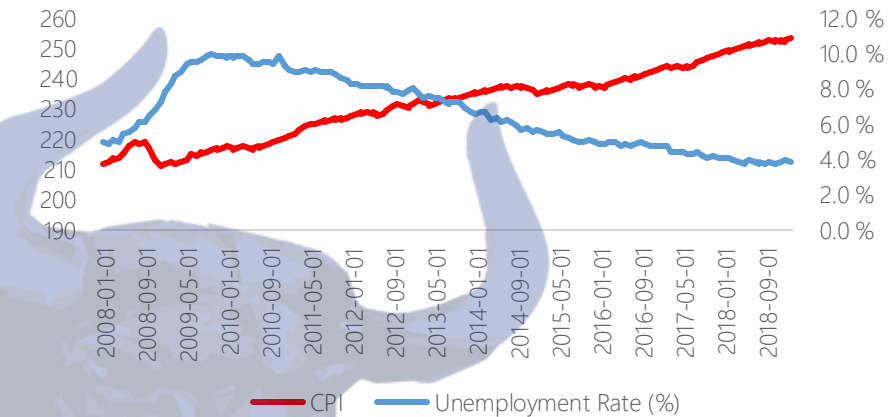
Important News

- Take-Two's acquisition of Social Point, and expected expansion into the South Korean, Chinese, and Japanese mobile market.
- Launching Private Division which is creating games, and helping others develop.
- Google's announcement to work with 2K in their streaming service.
- Gaming retailers are becoming less popular and digital copies are becoming the norm.

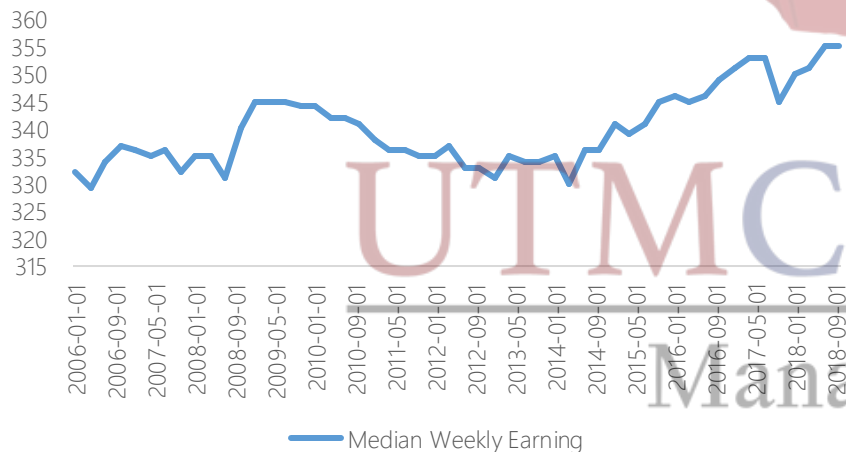
Overview

- Job market is at an all time high with unemployment rate at ~4%
- Consumer spending is also at historical highs showing individuals have the propensity to consume on luxury goods.
- TTWO is affected by job wage data as they compete for high-skilled labour against companies such as Apple, Google, Microsoft.
- The 2 & 10 Year Yield Spread is closing the gap. A recession could pose a risk to TTWO if consumers start to save and spend less on entertainment goods.

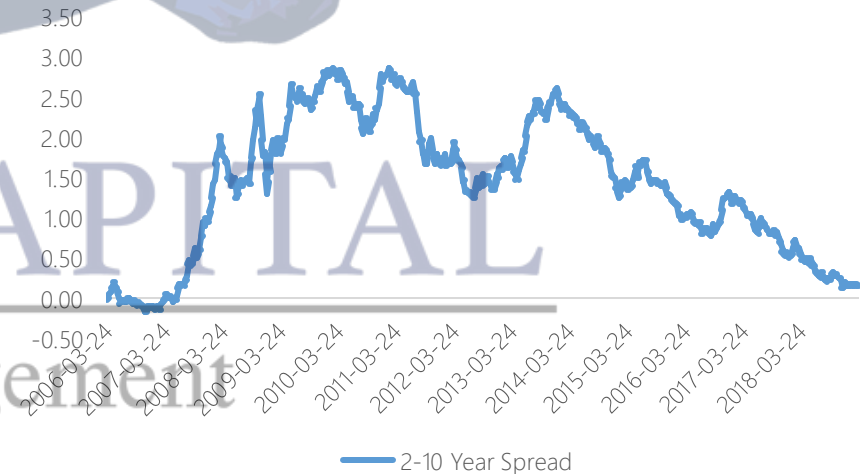
CPI and Unemployment



Wages Data



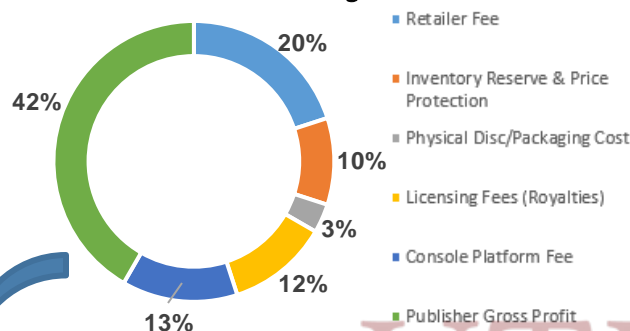
Recession Looming?



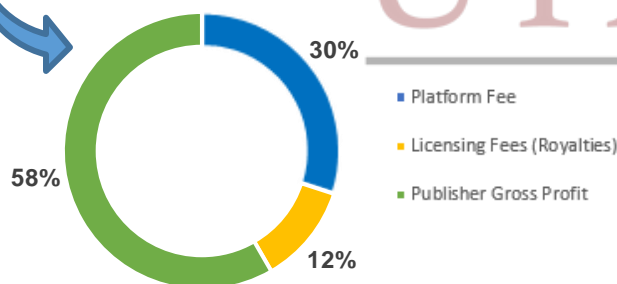
Content Strategy & Execution

- Shift in Pricing Model
 - Full game download is an ongoing driver of margin expansion.
 - <90% of game will be sold online by 2023
- Release high quality IP wholly owned by TTWO
 - Borderlands 3 (2020)
 - 2K (NBA, WWE)
 - GTA 6 (2022)
- Recurrent Spending Key Driver of Digital Sales

Current Pricing Model

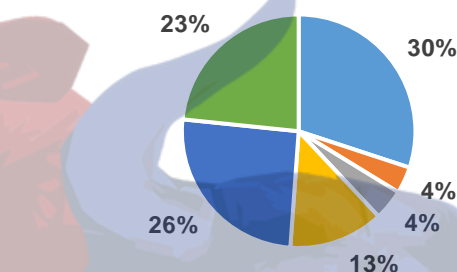


FGDL Pricing Model

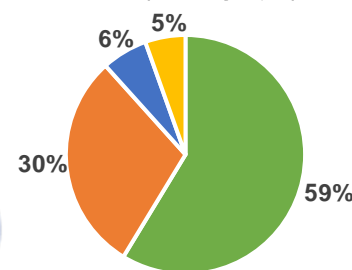


Global Growth Potential

Global Video Game Market (In Millions \$)



TTWO Sales by Geography (2018)



- Global Video Game Market expected to reach 180 Billion \$ by 2022.
 - China, South Korea are untapped, large markets
 - TTWO is working with local Chinese partner, Tencent, to launch their NBA 2K Online franchise; the largest sports game franchise in China.
- TTWO's push to expand sales from online and mobile will help boost its international expansion.

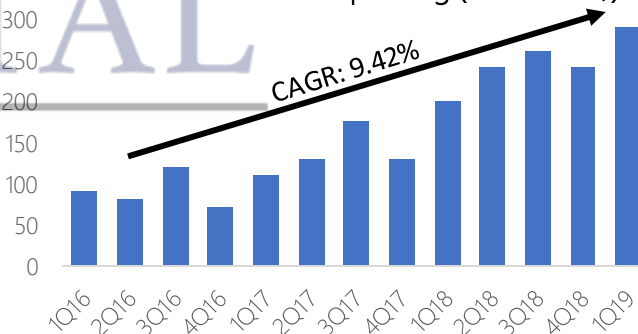
Superior Financial Performance

TTWO effort to reduce CF volatility
TTWO historically relies on large hits to drive sales, adding significant volatility to financial results around releases. However, this provides a value opportunity due to the discount on its share price against larger peers who have more regular releases.

Share Repurchase Program

TTWO bought back 20.6 million shares since November 2013. It has generated a weighted-average annualized return of 12.8%, suggesting buybacks are creating shareholder value.

Recurrent Consumer Spending (In Millions \$)

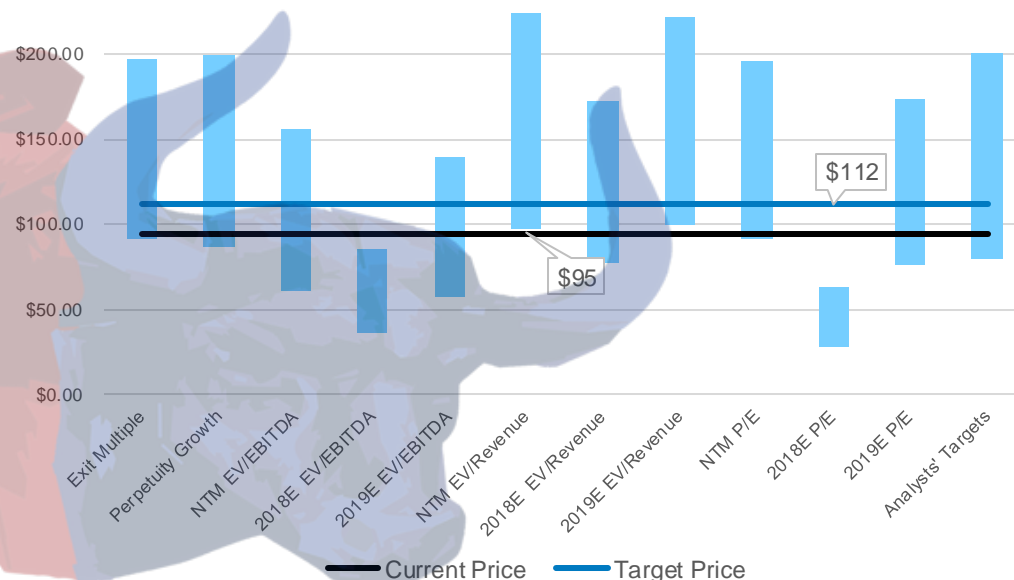


Valuation Summary

Recommendation

- Average EV/EBITDA for undiversified games publishers: **13.6x** Down from an all-time high of **19.3x** in Q4 2017.
- Valuations in the industry have declined since 2017 end, even before the broad market sell-off in October 2018. (Propelled by fears that the industry is shifting away from established brands to one-time hits like Fortnite)
- TTWO did not recover to the same extent as its direct competitors in January due to their lack of offerings in the Battle Royale genre.
- Analysts' Projections are a culmination of 13 unique price targets published over the last 31 days. Previous reports were published right after company Q3 2018 report (reported Feb 2019).

Football Field



Sensitivity Analysis

Implied Share Price						
Exit Multiple						
	\$106.14	12.6x	13.1x	13.6x	14.1x	14.6x
WACC	12.8%	\$96.27	\$98.61	\$100.96	\$103.30	\$105.64
	11.8%	\$101.04	\$103.53	\$106.03	\$108.52	\$111.01
	10.8%	\$106.15	\$108.80	\$111.46	\$114.11	\$116.77
	9.8%	\$111.62	\$114.45	\$117.28	\$120.11	\$122.94
	8.8%	\$117.50	\$120.51	\$123.53	\$126.54	\$129.56

- Company has a track record of repurchasing shares during periods of high earnings; they have declared that FY2019 will be close to FY2014, the first year benefitting from their record-breaking launch of GTA V.
- FY2019 report to be released May 2019.
- After the industry recovered in October, TTWO continued trading at a discount in every valuation metric, contrasting with their usual position where they are traded on par with their direct US competitors (EA and Activision).

Risks and Catalysts

Catalysts

New AAA title Expected to be Revealed

- Less than a year from RDR2, Gearbox Software (a subsidiary of 2K) is teasing multiple new AAA games to be announced at PAX East on March 28th.
- Expected announcements include Borderlands 3 and "multiple [other] titles." The stock will likely fluctuate with customer reactions to these announcements.

Two New Subsidiaries Expected to Grow

- Private Division currently on track to release 'The Outer Worlds' and 'Ancestors.'
- Social Point, acquired by Take Two in 2017, continuing to work independently on expanding its F2P mobile line-up of titles. Developer has been left independent due to its prior successes; future growth is not guaranteed.

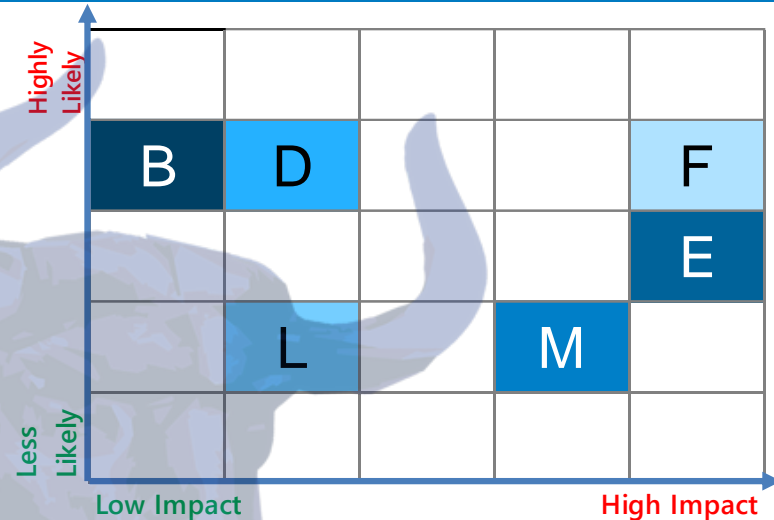
Decreasing Physical Sales in Favor of Online Distribution

- Digitally delivered net-bookings grew 85% compared to 2017 Q3.
- Industry continues to move towards digital distribution, reducing COGS per sale, this is expected to continue with subscription models (like Netflix) for entire catalogues of games. This may reduce revenue if games can be experienced in a short amount of time.

Growth of Game Streaming

- Google announced its 'gaming in the cloud' subscription service Stadia on March 19th. Nvidia has its own game streaming service GeForce Now in Beta.
- This reduces the high initial cost of engaging with console and PC games; now they can run on any device with a browser. This can prevent the switch to mobile gaming by casual audiences. However, low engagement games may bring in less revenue.

Risks



Operational Risks

- F** Failure of new AAA IP
- L** Potential Lawsuit (previously dismissed)

Industry Risks

- D** Delays and Budget Offsets
- M** Failure of microtransaction strategy

Economic Risks

- E** Economic Downturn
- B** Brexit and China trade war



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NYSE: TTWO Buy at (\$93)

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Comparable Companies and WACC

Take Two		Current	% of			Enterprise Value						Price		
Comparable Companies Analysis		Share	52-Week.	Equity	Enterprise	NTM	2018E	2019E	NTM	2018E	2019E	NTM	2018E	2019E
Company	Ticker	Price	High	Value	Value	Sales	Sales	Sales	EBITDA	EBITDA	EBITDA	Earnings	Earnings	Earnings
Take Two	TTWO	\$89.50	62.23%	\$10,588.2	\$8,582.9	2.9x	2.8x	2.9x	11.1x	11.8x	11.0x	17.9x	18.6x	17.9x
Activision	ATVI	\$42.87	49.01%	\$32,107.0	\$31,035.8	4.7x	4.8x	4.4x	12.7x	13.1x	11.4x	18.8x	19.5x	16.5x
Electronic Arts	EA	\$99.46	63.41%	\$30,517.7	\$26,043.1	5.0x	5.3x	5.0x	15.3x	16.7x	15.2x	22.7x	25.4x	22.6x
Ubisoft Entertainment	UBI	\$68.14	61.15%	\$9,391.0	\$9,312.3	3.5x	3.7x	3.4x	7.2x	8.0x	7.2x	21.3x	24.5x	20.9x

Implied Share Price														
Mean						\$119.08	\$92.36	\$120.22	\$89.09	\$48.04	\$81.44	\$102.11	\$33.41	\$92.65
Median						\$126.86	\$95.62	\$122.51	\$95.30	\$49.25	\$82.36	\$103.74	\$35.41	\$96.64
High						\$133.46	\$104.10	\$138.52	\$111.35	\$58.75	\$104.57	\$110.76	\$36.68	\$104.70
Low						\$96.92	\$77.35	\$99.61	\$60.62	\$36.11	\$57.39	\$91.84	\$28.14	\$76.63

TTWO	
WACC Calculation	
Cost of Debt	
Pre-Tax Cost of Debt	0.00%
Income Tax Rate	21.00%
After Tax Cost of Debt	0.00%
Cost of Common Equity	
Risk-Free Interest Rate	2.64%
Levered Beta	1.15
Market Risk Premium	7.07%
Cost of Common Equity	10.79%
Cost of Preferred Equity	
Preferred Dividend	\$0.00
Preferred Equity	\$0
Cost of Preferred Equity	0.00%
WACC	10.79%

Implied Share Price						
Long Term FCF Growth Rate						
	2.2%	2.4%	2.6%	2.8%	3.0%	
12.8%	\$87.34	\$88.30	\$89.31	\$90.36	\$91.44	
11.8%	\$97.11	\$98.37	\$99.68	\$101.06	\$102.49	
10.8%	\$109.30	\$110.97	\$112.73	\$114.58	\$116.53	
9.8%	\$124.86	\$127.16	\$129.59	\$132.16	\$134.88	
8.8%	\$145.37	\$148.64	\$152.12	\$155.84	\$159.82	

Appendix: DCF Analysis

Take Two

Discounted Cash Flow Analysis

(Millions of Dollars)

Calculation of FCFF

	Units	Historical					Projected				
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating Scenario	1 Base										
Revenue		\$2,351	\$1,083	\$1,414	\$1,780	\$1,793	\$2,869	\$2,725	\$3,270	\$3,630	\$4,175
% Growth		97.5%	-53.9%	30.6%	25.9%	0.7%	60.0%	-5.0%	20.0%	11.0%	15.0%
Cost of Goods Sold (Excl. D&A)		1,414.0	794.9	813.9	1,023.0	898.3	1,437.3	1,534.9	1,638.5	1,782.4	2,008.0
Gross Profit		937.0	288.1	600.1	757.0	894.7	1,431.5	1,190.5	1,631.9	1,847.8	2,166.7
% Margin		39.9%	26.6%	42.4%	42.5%	49.9%	49.9%	43.7%	49.9%	50.9%	51.9%
Selling, General & Administrative		402.4	410.4	390.8	496.9	503.9	717.2	681.3	817.6	907.5	1,043.7
EBITDA		535	(122)	209	260	391	714	509	814	940	1,123
% Margin		22.7%	-11.3%	14.8%	14.6%	21.8%	24.9%	18.7%	24.9%	25.9%	26.9%
Depreciation & Amortization		282.5	154.9	163.4	259.4	144.9	344.3	327.0	392.5	435.6	501.0
EBIT		252	(277)	46	1	246	370	182	422	505	622
% Margin		10.7%	-25.6%	3.2%	0.0%	13.7%	12.9%	6.7%	12.9%	13.9%	14.9%
Income Taxes		9.8	6.7	35.9	0.1	-66.4	77.7	38.2	88.6	106.0	130.6
EBIAT		242	(284)	10	1	312	292	144	333	399	491
Free Cash Flow Adjustments:											
Plus: Depreciation & Amortization		282.5	154.9	163.4	259.4	144.9	344.3	327.0	392.5	435.6	501.0
Less: Capital Expenditures		(29.8)	(49.5)	(37.3)	(21.2)	(61.6)	(57)	(55)	(65)	(73)	(83)
Less: Increase in NWC							(843)	79	(292)	(191)	(289)
Free Cash Flow to Firm							-\$149.3	\$604.6	\$498.9	\$716.1	\$787.3
Weighted Average Cost of Capital		10.79%									
Discount Period							1.0	2.0	3.0	4.0	5.0
Discount Factor							0.90	0.81	0.74	0.66	0.60
Present Value of FCFFs							-\$134.8	\$492.6	\$366.8	\$475.3	\$471.6

Enterprise Value	
Present Value of Projected FCF	\$2,861.8
Terminal Value	
Terminal Year FCF	\$1,469.8
Perptual FCF Growth Rate	2.6%
Terminal Value	\$18,030.6
Discount Factor	0.49
Present Value of Terminal Value	\$8,799.5
% of Enterprise Value	75%
Enterprise Value	\$11,661.3

Implied Equity Value	
Enterprise Value	\$11,661.3
Less: Total Debt	\$0.0
Less: Preferred Securities	\$0.0
Less: Non-Controlling Interest	\$0.0
Plus: Cash & Equivalents	\$1,841.2
Implied Equity Value	\$13,502.5
Shares Outstanding	119.8
Implied Share Price	\$112.71

Appendix: Assumptions

Assumptions Part 1 - Income Statement and Cash Flow Statement

	Historical Period						Projection Period				
	Year 1	Year 2	Year 3	Year 4	Year 5		Year 1	Year 2	Year 3	Year 4	Year 5
	2014	2015	2016	2017	2018		2019	2020	2021	2022	2023
Income Statement Assumptions											
Sales (% growth)	97.5%	-53.9%	30.6%	25.9%	0.7%		60.0%	(5.0%)	20.0%	11.0%	15.0%
Base						1	60.0%	(5.0%)	20.0%	11.0%	15.0%
Upside						2	70.0%	- %	30.0%	20.0%	20.0%
Downside						3	50.0%	(10.0%)	5.0%	5.0%	5.0%
Cost of Goods Sold (% sales)	60.1%	73.4%	57.6%	57.5%	50.1%		50.1%	56.3%	50.1%	49.1%	48.1%
Base						1	50.1%	56.3%	50.1%	49.1%	48.1%
Upside						2	49.1%	55.3%	49.1%	48.1%	47.1%
Downside						3	52.1%	58.3%	52.1%	51.1%	50.1%
SG&A (% sales)	17.1%	37.9%	27.6%	27.9%	28.1%		25.0%	25.0%	25.0%	25.0%	25.0%
Base						1	25.0%	25.0%	25.0%	25.0%	25.0%
Upside						2	20.0%	20.0%	20.0%	20.0%	20.0%
Downside						3	30.0%	30.0%	30.0%	30.0%	30.0%
Depreciation & Amortization (% sales)	12.0%	14.3%	11.6%	14.6%	8.1%		12.0%	12.0%	12.0%	12.0%	12.0%
Base						1	12.0%	12.0%	12.0%	12.0%	12.0%
Upside						2	11.0%	11.0%	11.0%	11.0%	11.0%
Downside						3	13.0%	13.0%	13.0%	13.0%	13.0%
Cash Flow Statement Assumptions											
Capital Expenditures (% of sales)	-1.3%	-4.6%	-2.6%	-1.2%	-3.4%		(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)
Base						1	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)
Upside						2	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)
Downside						3	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)

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Appendix: Assumptions

Assumptions Part 2 - Balance Sheet

	Historical Period					Projection Period				
	Year 1 2014	Year 2 2015	Year 3 2016	Year 4 2017	Year 5 2018	Year 1 2019	Year 2 2020	Year 3 2021	Year 4 2022	Year 5 2023
Current Assets										
Days Sales Outstanding (DSO)	8.3	73.4	43.5	45.0	50.4	44.0	44.0	44.0	44.0	44.0
Base						1 44.0	44.0	44.0	44.0	44.0
Upside						2 40.0	40.0	40.0	40.0	40.0
Downside						3 60.0	60.0	60.0	60.0	60.0
Days Inventory Held (DIH)	7.7	9.2	7.1	5.8	6.2	7.0	7.0	7.0	7.0	7.0
Base						1 7.0	7.0	7.0	7.0	7.0
Upside						2 6.5	6.5	6.5	6.5	6.5
Downside						3 7.9	7.9	7.9	7.9	7.9
Prepaid and Other Current Assets (% of sales)	56.0%	142.5%	131.6%	110.1%	119.7%	115.0%	115.0%	115.0%	115.0%	115.0%
Base						1 115.0%	115.0%	115.0%	115.0%	115.0%
Upside						2 115.0%	115.0%	115.0%	115.0%	115.0%
Downside						3 115.0%	115.0%	115.0%	115.0%	115.0%
Current Liabilities										
Days Payable Outstanding (DPO)	4.2	17.8	13.7	11.4	14.2	13.0	13.0	13.0	13.0	13.0
Base						1 13.0	13.0	13.0	13.0	13.0
Upside						2 15.0	15.0	15.0	15.0	15.0
Downside						3 10.0	10.0	10.0	10.0	10.0
Accrued Liabilities (% of sales)	16.9%	41.1%	43.0%	42.2%	51.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Base						1 38.0%	38.0%	38.0%	38.0%	38.0%
Upside						2 38.0%	38.0%	38.0%	38.0%	38.0%
Downside						3 38.0%	38.0%	38.0%	38.0%	38.0%
Other Current Liabilities (% of sales)	2.6%	44.6%	41.2%	50.7%	43.3%	35.0%	35.0%	35.0%	35.0%	35.0%
Base						1 35.0%	35.0%	35.0%	35.0%	35.0%
Upside						2 30.0%	30.0%	30.0%	30.0%	30.0%
Downside						3 40.0%	40.0%	40.0%	40.0%	40.0%

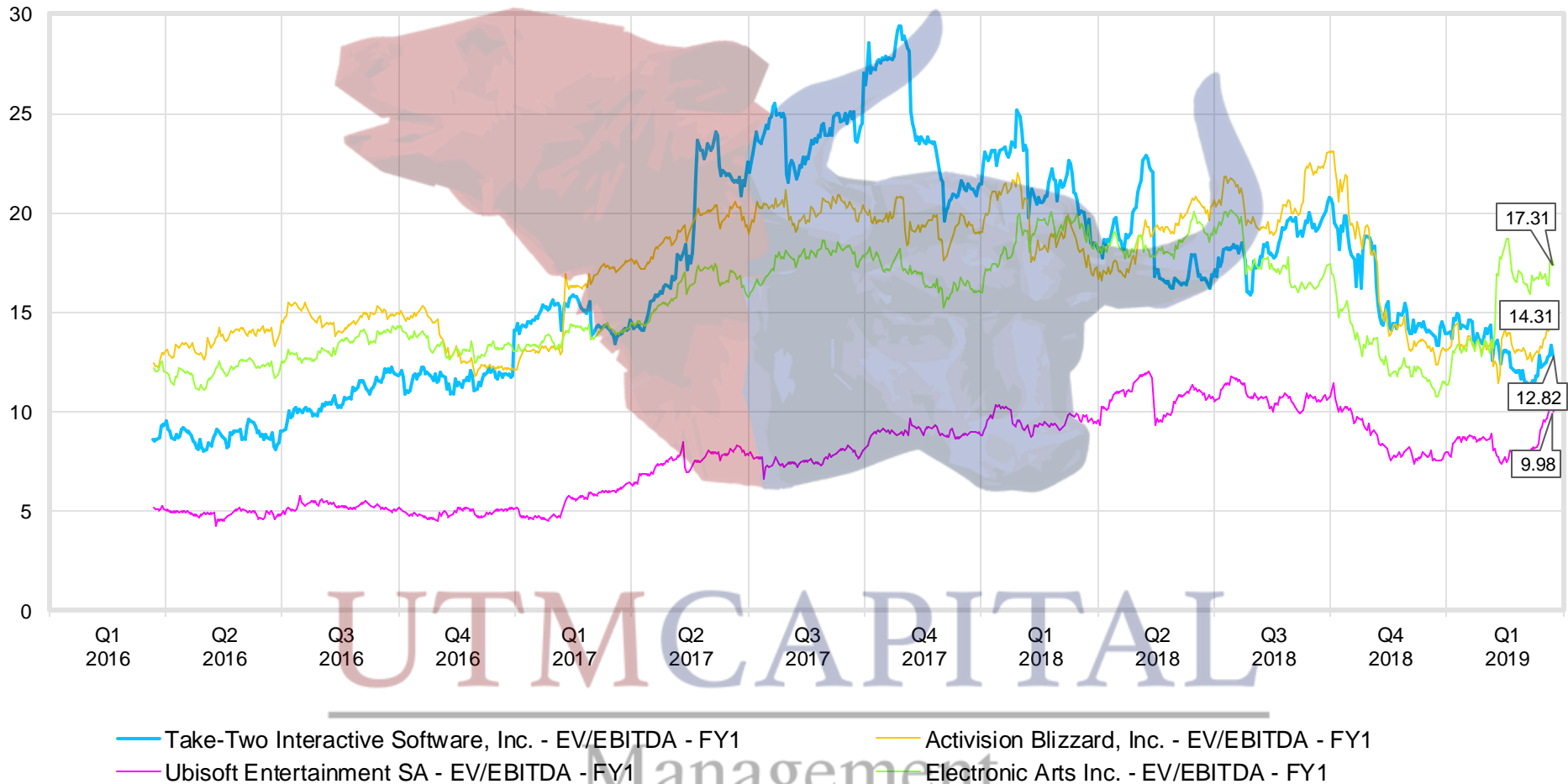
Assumptions: NWC Projections

	Historical Period					Projection Period				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales	\$2,351.0	\$1,083.0	\$1,414.0	\$1,780.0	\$1,793.0	\$2,868.8	\$2,725.4	\$3,270.4	\$3,630.2	\$4,174.7
Cost of Goods Sold	1,414.0	794.9	813.9	1,023.0	898.3	1,534.9	1,638.5	1,782.4	2,008.0	2,359.5
Current Assets										
Accounts Receivable	53.1	217.9	168.5	219.6	247.7	345.8	328.5	394.2	437.6	503.3
Inventories	29.8	20.1	15.9	16.3	15.2	29.4	31.4	34.2	38.5	45.3
Prepaid Expenses and Other	1,316.5	1,543.3	1,860.9	1,959.3	2,146.3	3,299.1	3,134.2	3,761.0	4,174.7	4,800.9
Total Current Assets	\$1,399.4	\$1,781.3	\$2,045.3	\$2,195.2	\$2,409.1	\$3,674.4	\$3,494.1	\$4,189.4	\$4,650.8	\$5,349.4
Current Liabilities										
Accounts Payable	16.5	38.8	30.4	31.9	35.0	54.7	58.4	63.5	71.5	84.0
Accrued Liabilities	396.6	444.7	607.5	750.9	914.7	1,090.1	1,035.6	1,242.8	1,379.5	1,586.4
Other Current Liabilities	61.7	482.8	582.5	903.1	777.2	1,004.1	953.9	1,144.7	1,270.6	1,461.1
Total Current Liabilities	\$474.8	\$966.3	\$1,220.4	\$1,685.9	\$1,726.9	\$2,148.9	\$2,047.9	\$2,450.9	\$2,721.6	\$3,131.6
Net Working Capital	\$924.7	\$815.0	\$824.9	\$509.3	\$682.2	\$1,525.5	\$1,446.3	\$1,738.5	\$1,929.3	\$2,217.8
% sales	39.3%	75.3%	58.3%	28.6%	38.0%	53.2%	53.1%	53.2%	53.1%	53.1%
(Increase) / Decrease in NWC		\$109.7	(\$9.9)	\$315.6	(\$172.9)	(\$843.3)	\$79.2	(\$292.3)	(\$190.8)	(\$288.6)
Assumptions										
Days Sales Outstanding	8.3	73.4	43.5	45.0	50.4	44.0	44.0	44.0	44.0	44.0
Days Inventory Held	7.7	9.2	7.1	5.8	6.2	7.0	7.0	7.0	7.0	7.0
Prepays and Other CA (% of sales)	56.0%	142.5%	131.6%	110.1%	119.7%	115.0%	115.0%	115.0%	115.0%	115.0%
Days Payable Outstanding	4.2	17.8	13.7	11.4	14.2	13.0	13.0	13.0	13.0	13.0
Accrued Liabilities (% of sales)	16.9%	41.1%	43.0%	42.2%	51.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Other Current Liabilities (% of sales)	2.6%	44.6%	41.2%	50.7%	43.3%	35.0%	35.0%	35.0%	35.0%	35.0%

Management

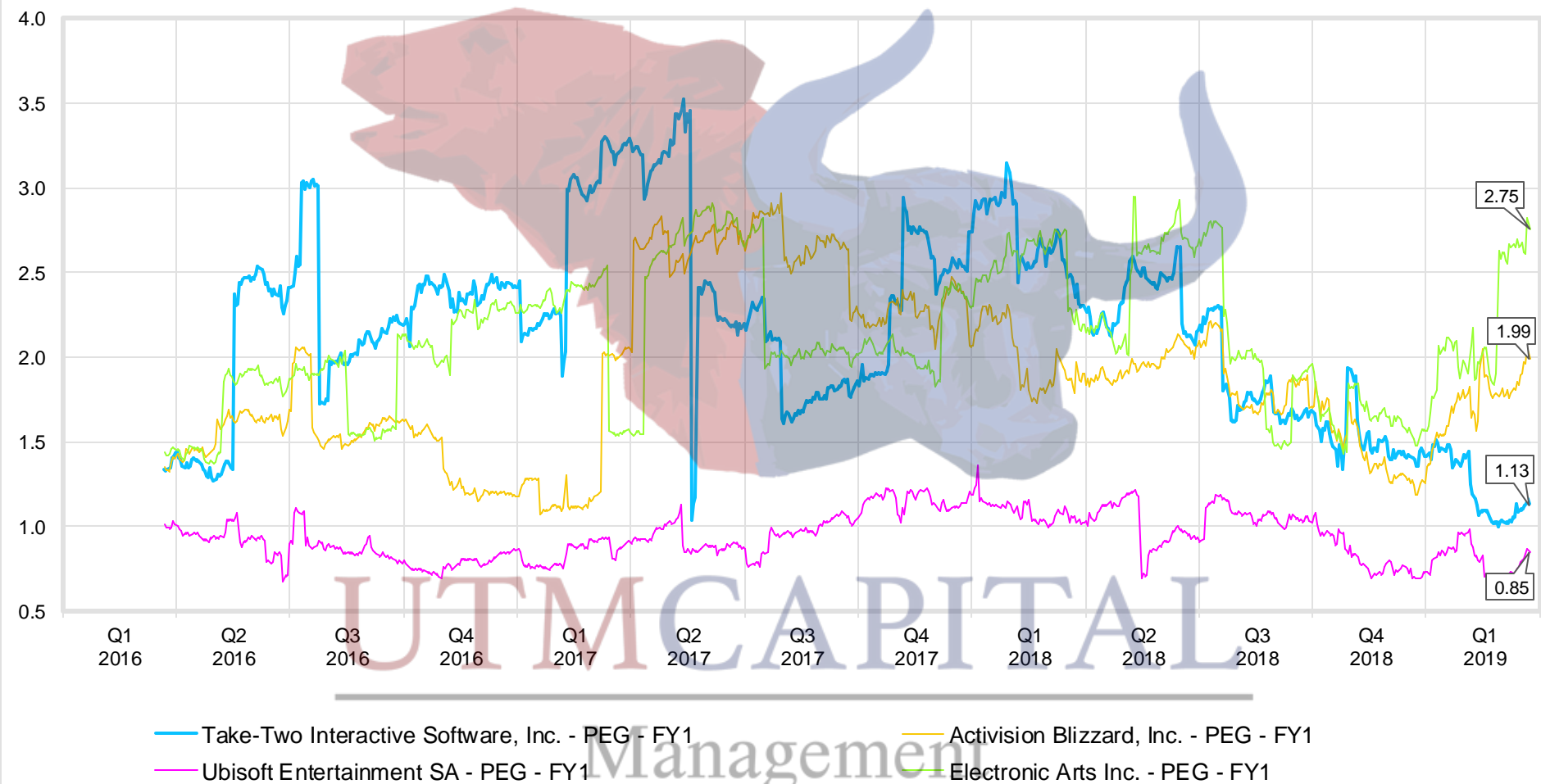
Appendix: Graphs

EV/EBITDA



Appendix: Graphs

PEG



Appendix: Graphs

P/E

