



Technology Sector: Semiconductors

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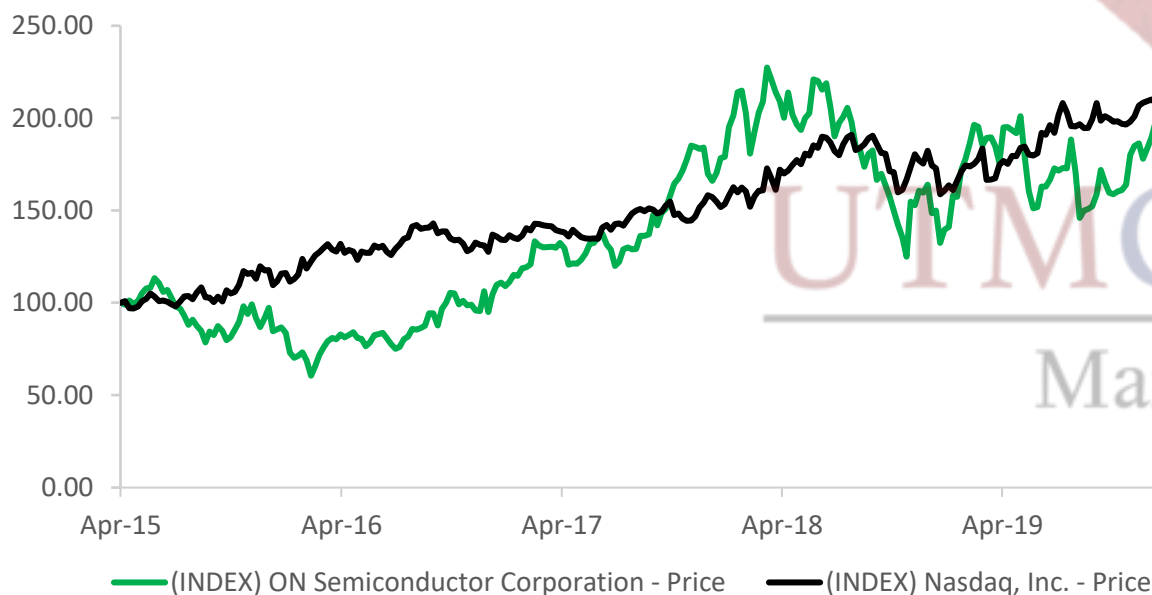
Highlights

- Provides a comprehensive portfolio of energy efficient solutions
- Helps customers solve their unique design challenges
- Empowers design engineers to reduce global energy use
- Operates a responsive, reliable world-class supply chain and quality program
- Maintains global environmental sustainability and social responsibility programs

Significant Events

- GT Advanced Technologies (GTAT) and ON Semiconductor, on March 17th, 2020 announced the execution of a five-year agreement, valued at a potential of \$50 million*
- On March 16th, 2020, ON Semiconductor announced its accomplishment of receiving the IoT Star Award for the Most Influential IoT Sensor Company of 2019
- Named to Barron's 100 Most Sustainable Companies List for Third Consecutive Year (Top 15)

Share Price Performance (Indexed)



Executive Management



Keith D. Jackson

- President, Chief Executive Officer & Director
- 30+ years of semiconductor industry experience



Bernard Gutmann, CFO

- Executive Vice President and Chief Financial Officer
- 30+ years of financial planning and analysis experience



William A. Schromm

- Executive Vice President and Chief Operating Officer
- 30+ years of semiconductor industry experience

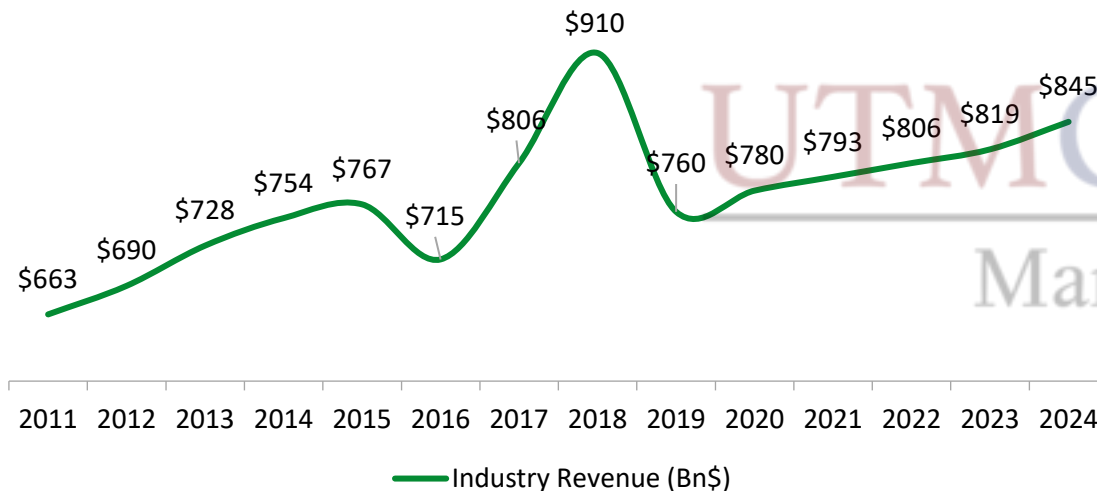
Growth Drivers

- Industry revenue is forecasted to increase faster at an annualized rate of 2.3% to a value of \$846.3 Billion over the next 5 years
 - 5.9% growth in 2020
- Growth of technology sector along with consumer electronics
 - Cell phones and other consumer electronics often replaced before becoming obsolete
 - AI-related semiconductors to grow from a current US\$6bn in revenues to more than US\$30bn by 2022; a compounded annual growth rate (CAGR) of almost 50%.

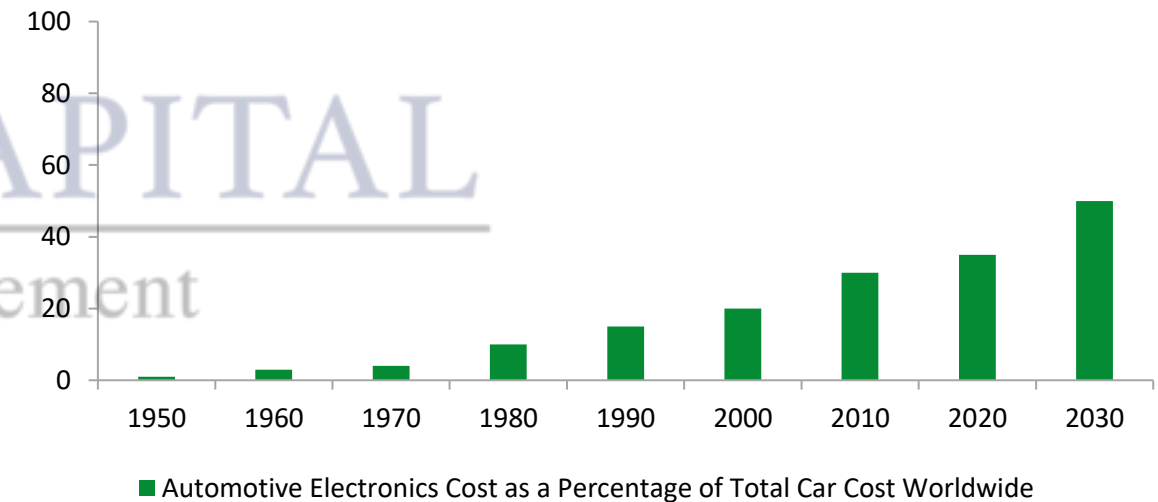
Industry trends

- **IoT: Connected revolution**- Semiconductors serve as the foundation for enabling emerging Internet of Things (IoT) technologies.
- **Digital supply networks**- Digitalization is transforming supply chains in every industry.
 - Companies should pay attention to solve issues of limited information transparency across the supply chain.
- **Consolidation through M&A**- Slow growth in individual segments.
 - M&A helps find new sources of revenue and reduced volatility through diversified portfolio.

Industry Revenue



Electronics Cost of Total Car Cost Worldwide

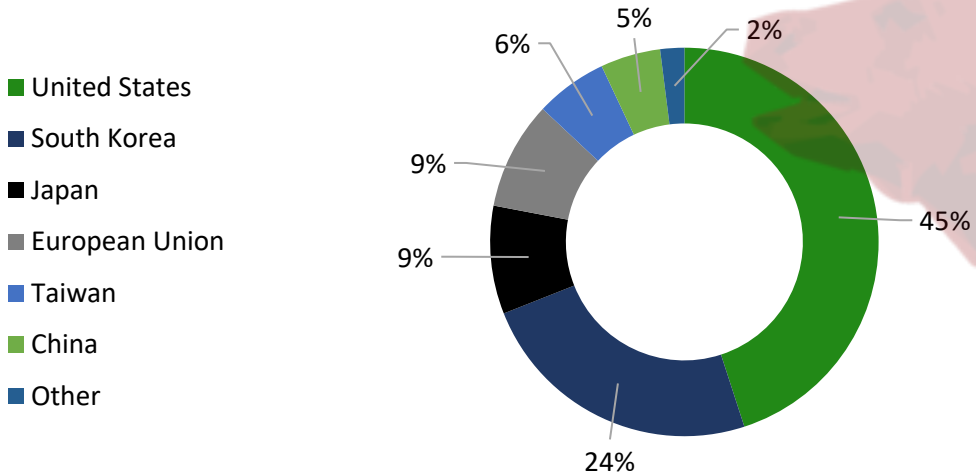




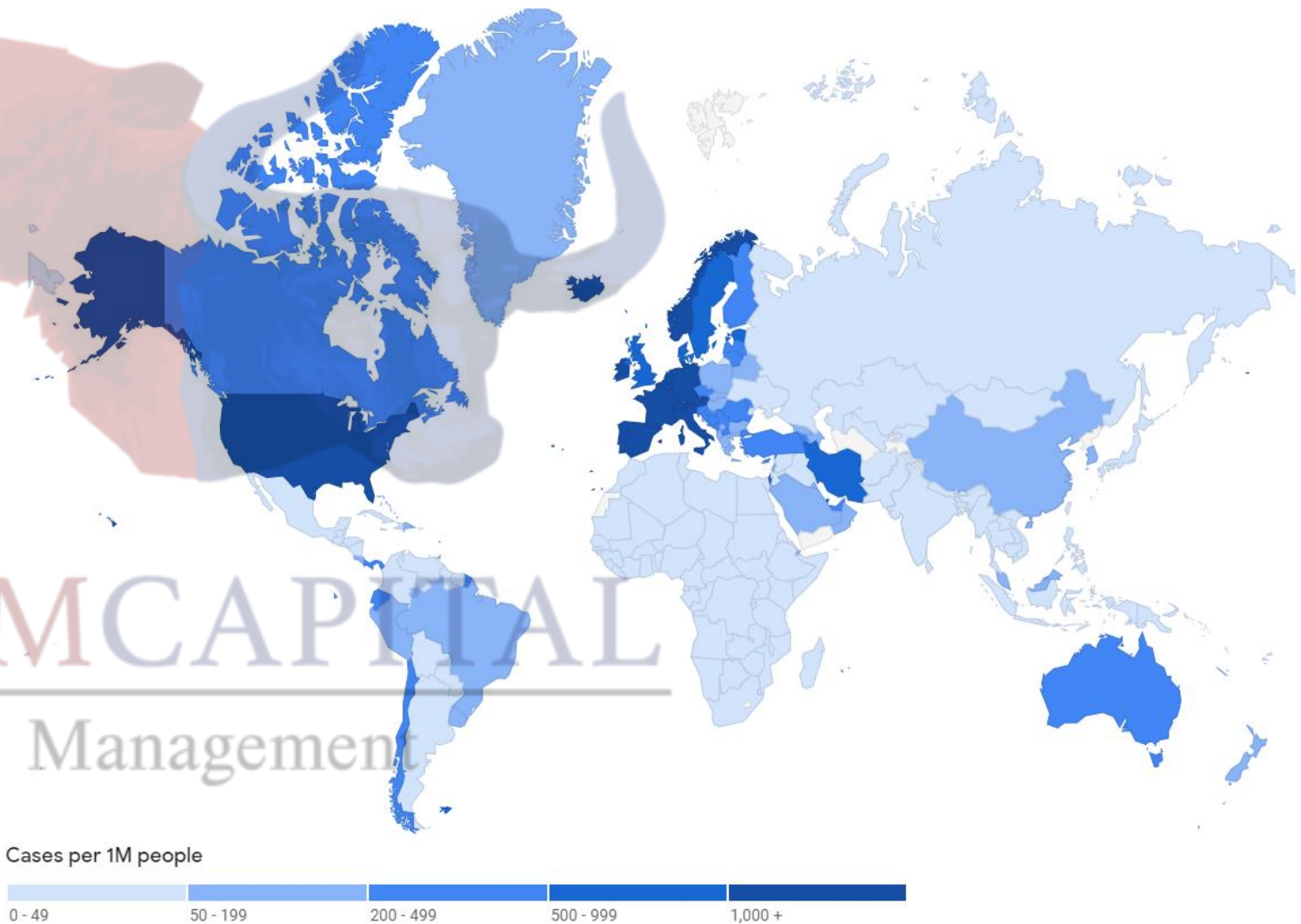
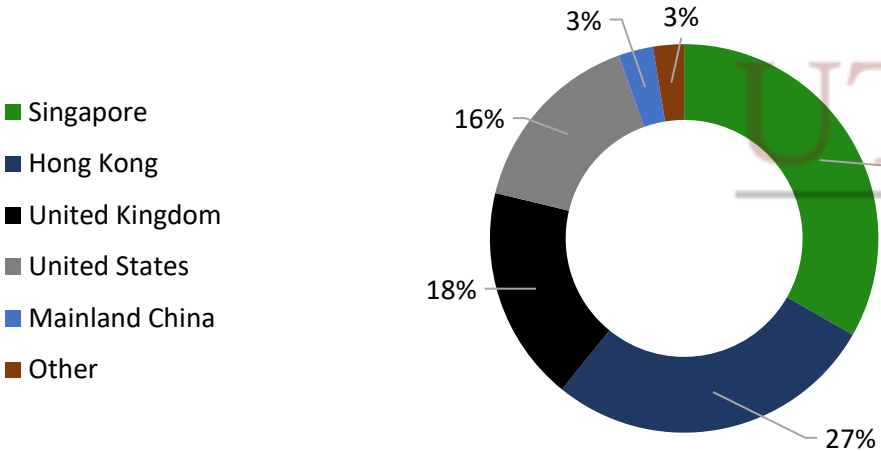
Geographical Sales Comparison

Covid-19 Impact by Country

Share of Global Semiconductor Industry By country (%)



ON Semi-Conductor Revenue Exposure By Country (%)



Threats of New Entrances:

- Threats of new entrants are relatively **low** – high barriers to entry
 - This combination of factors dampens the threat of innovative players disrupting the industry structure

Bargaining power of Customers:

- Power of customers is **medium**
- The major customers are companies and government
 - Some buyers are big enough to affect the revenue; but this is not always the case, as the size of the buyers fluctuates every year

Bargaining power of Suppliers:

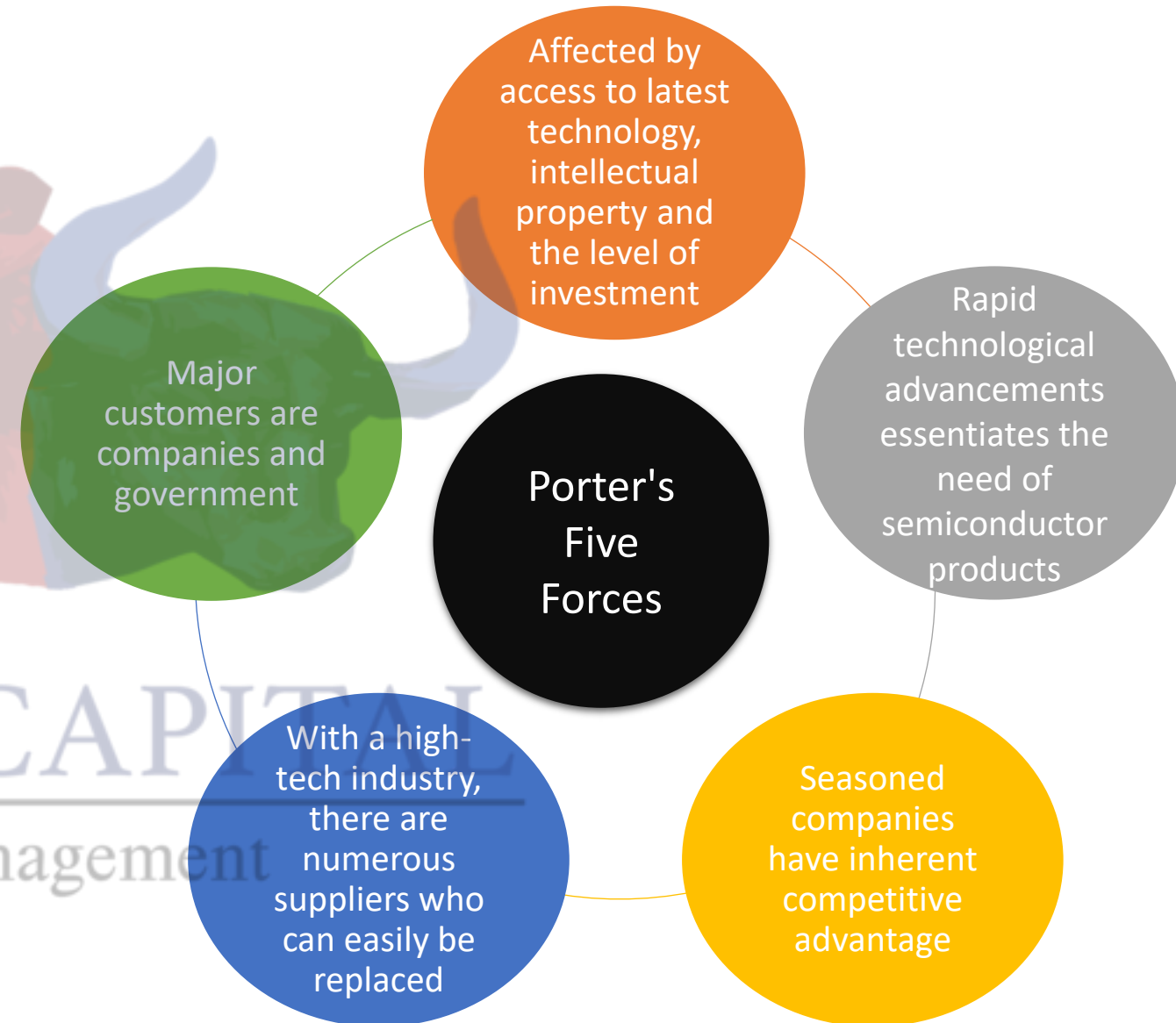
- Power of suppliers is **low**
- Number of suppliers is large
 - Companies can choose from a pool of suppliers for their raw materials

Competitive Rivalry:

- The intensity of rivalry is very **high**
- Price, product quality, product and process technology, brands and timeliness of deliveries

Threat of substitutes

- Threat of substitutes is **low**
- Patents/legal barriers and technical complexity limit substitutes





Business Segment

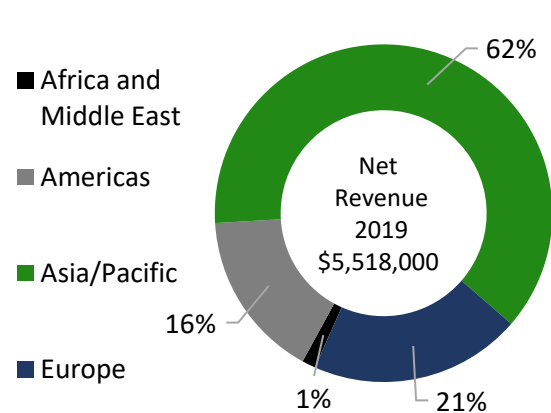
	Total Revenue(\$M)	% of Total Revenue	Operating Income(\$M)
Power Solution	2,788	51	976
Analog Solution	1,972	36	795
Intelligence Sensing	757	14	275
Total	5,518	100	2,046

Cost Structure & Corporate Social Responsibility

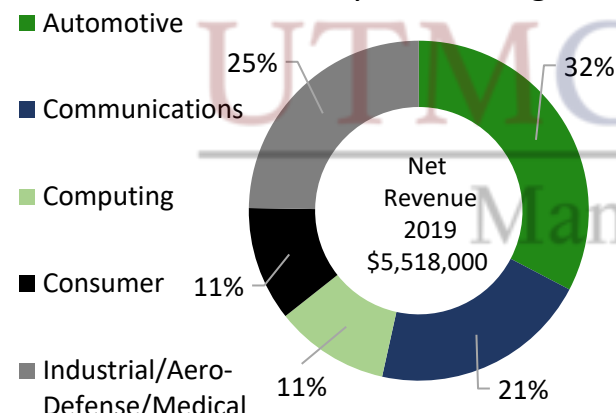
- Industry leading cost structure
- Future outlook - Make structural changes to manufacturing footprint to expand margins and further improve industry leading cost structure
 - Exploring the sale of its manufacturing facility in Oudenaarde, Belgium
 - Consolidate further and realize cost synergies

Revenue Distribution

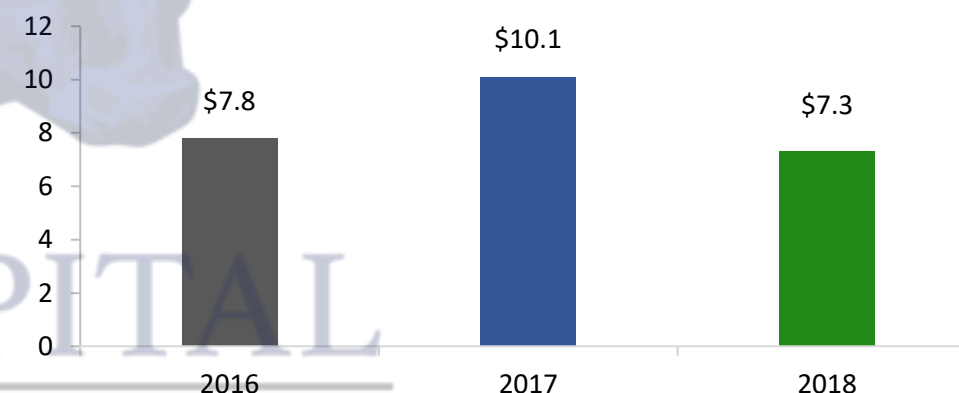
Revenue By Super Region



Revenue By Market Segment



Sustainability Savings (\$ millions)
in USD



- CSR is a core value and is deeply integrated into their culture
- Full member of the Responsible Business Alliance (RBA) and signatory of the United Nations Global Impact
- Numerous efforts to reduce scope 1 and 2 emissions- lead to additional cost savings

ON Semiconductor®

- Automotive is the company's best-performing segment comprising of 32% of the revenue streams
- Strong track-record in Automotive, Industrial, and Cloud power markets
- Emerged as #2 player in power semiconductors and a credible alternative to the market leader
- Positioned for leadership in automated driving and vehicle electrification with industry's best sensor and power portfolio
- Comprehensive sensor, power management, motor control and connectivity solutions driving above market growth in industrial power and IIOT
- Robust growth in cloud power servers and 5G infrastructure with new solutions and significant power content increases
- Margin expansion through portfolio optimization and improving efficiency
- Strong revenue growth coupled with solid margin expansion and accelerating FCF

EV/Sales

1.36x

EV/EBIDTA

6.10x

P/E

21.51x



- Automotive is the company's best-performing segment(52%)
- Leading MCU and SOC supplier
- No.1 memory interface supplier
- Technology leader in RF for 5G and massive MIMO
- Leading provider of both proprietary and ARM MCUs
- Continued electronic content growth
- Differentiated and scalable product offerings

EV/Sales

1.76x

EV/EBIDTA

9.95x

P/E

273.26x



- Industry's broadest product portfolios of control products
- Efficient R&D driving technological innovation
- 60% of revenue in industrial and automotive markets
- Microcontroller market growth and market share gains
- Opportunity to attach product to more customer application
- Wireless and wired connectivity solutions portfolio
- Growing and profitable technology licensing business
- Automotive market growth opportunities

EV/Sales

4.72x

EV/EBIDTA

12.76x

P/E

25.33x

**THINK
ON.**

Recommendation

**ON Semiconductor
NASDAQ: ON
Target price: 21.90\$**

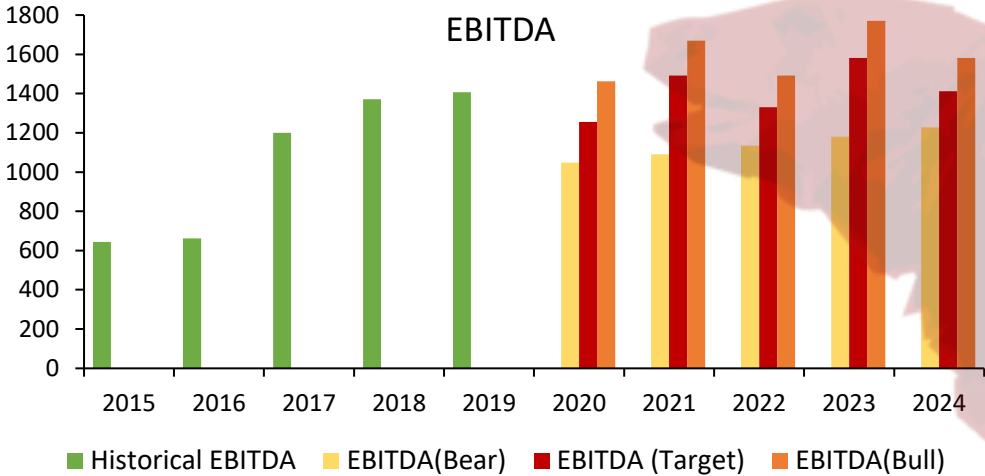
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UTM CAPITAL
Management





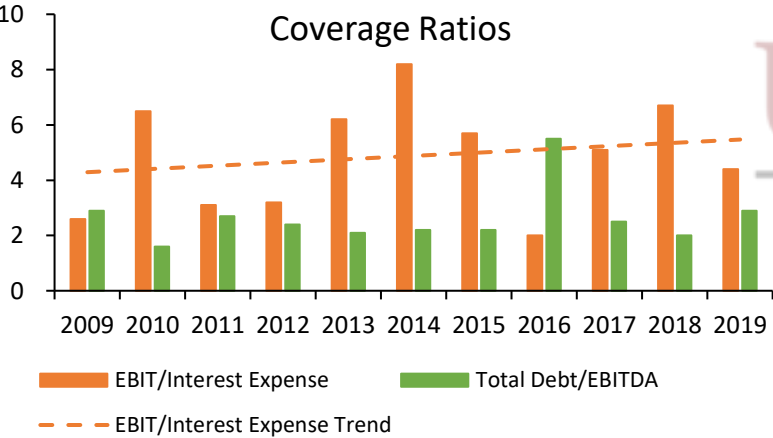
Financials



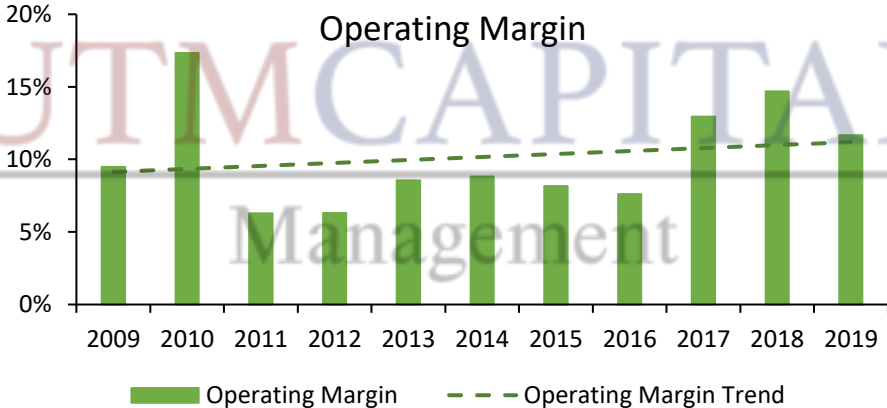
Analysis

- Cash balances as well as interest coverage have steadily increased over the past 10 years
 - ON's ability to cover its future debt obligations remain strong even amid the Covid-19 pandemic
- Though R&D has tripled, operating margins have gradually increased which is indicative of operational synergies and efficiencies in the production process
- The recent (March 24th) withdrawal from ON's revolving credit facility allows ON to not only have an extra \$894 million in cash to bolster liquidity, but to also have cash in hand for possible discounted acquisitions in 2020

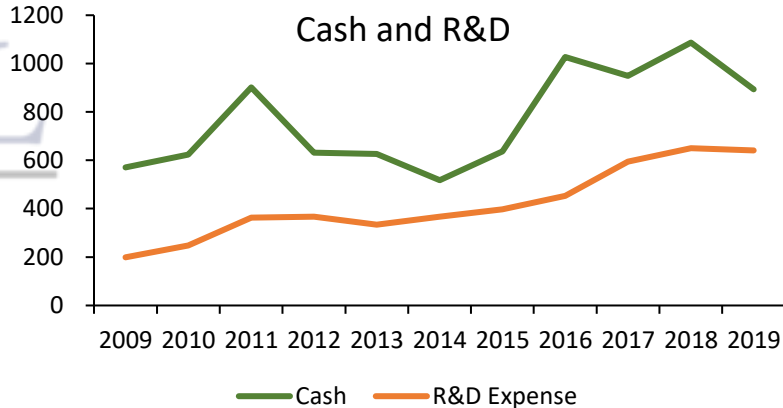
Coverage Ratios



Operating Margin



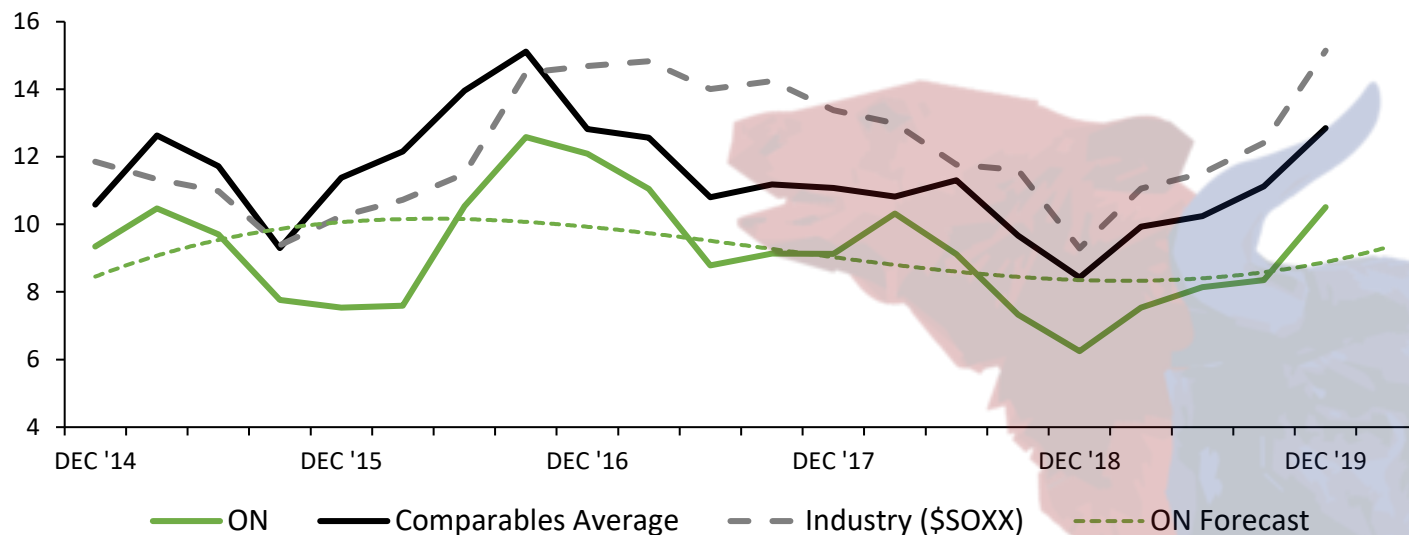
Cash and R&D



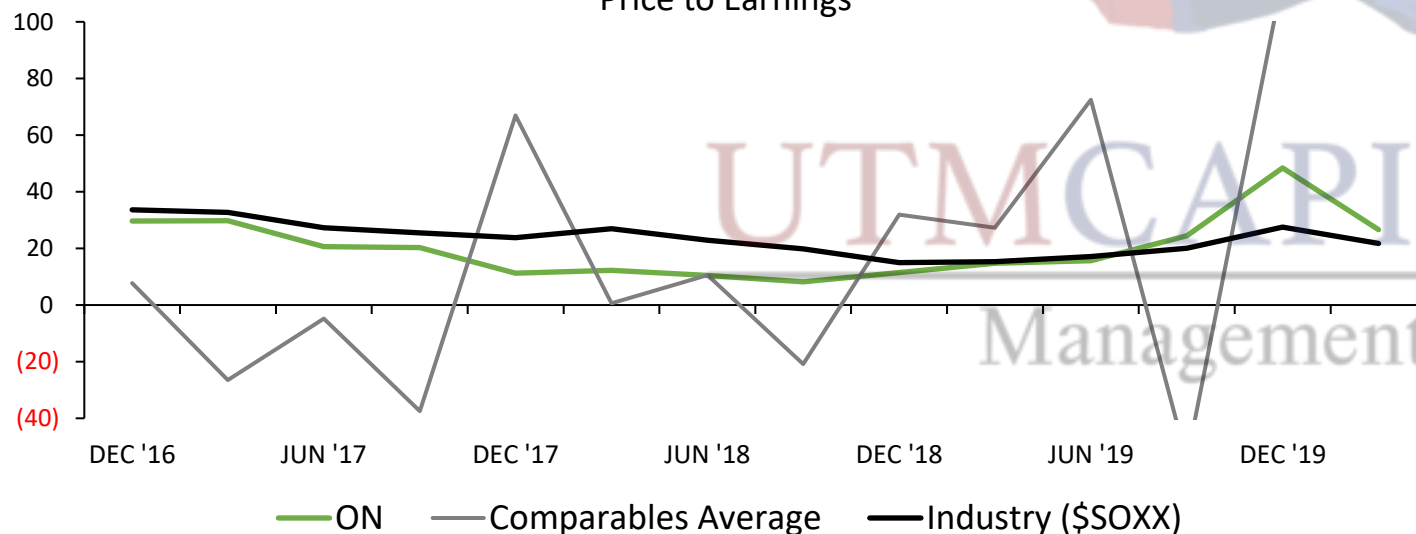
Industry Financial Summary



EV/EBITDA



Price to Earnings



Analysis

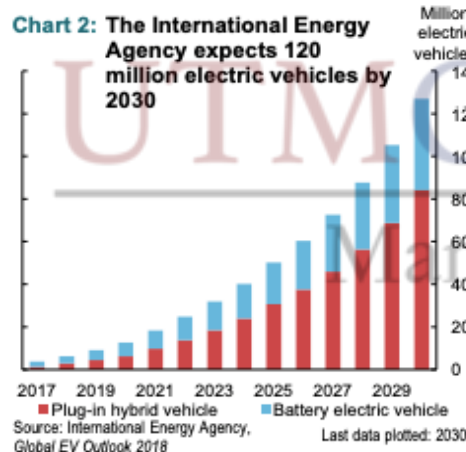
- ON maintains an EV/EBITDA ratio which is both below its peers as well as the broader industry
- Though EV/EBITDA has increased from 2018, it is expected to drop considerably for Q1 2020
 - However, due to the fast-changing nature of the Covid-19 pandemic, an estimate of EV/EBITDA is omitted
- Though the semiconductor industry is relatively volatile, ON's volatility as measured by its P/E ratio, has been relatively stable over the past 3 years
 - It is also considerably less volatile than comparable companies
- Though not pictured, ON's revenue growth is relatively strong compared to its peers
 - Given the Covid-19 situation, there may be negative revenue growth for 2020 as is to be expected with many industries

Low Risk, High Growth Opportunity

- Plan to cater to existing clients (low risk, internal growth) as well as focus on emerging high-growth opportunities (large reward, external growth)
- Exposure to high-growth area of the Automotive and IoT markets
 - Automotive industry accounts for approximately a third of revenues, and main drivers are developments for the EV/Hybrid sector which is poised for strong growth
- Develops innovations which utilize existing synergies, while also conducting acquisitions which maximize synergies to promote cost-savings growth

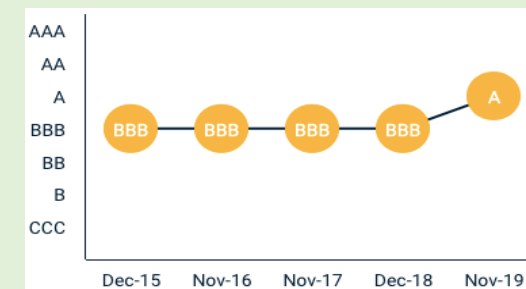
Unique Revenue Exposure

- Unique revenue profile that maintains minimal dependence on American or East-Asian markets
- Allows for a uniquely diversified semiconductor investment whose market share is not closely contended by other companies



One of the World's Most Ethical Companies

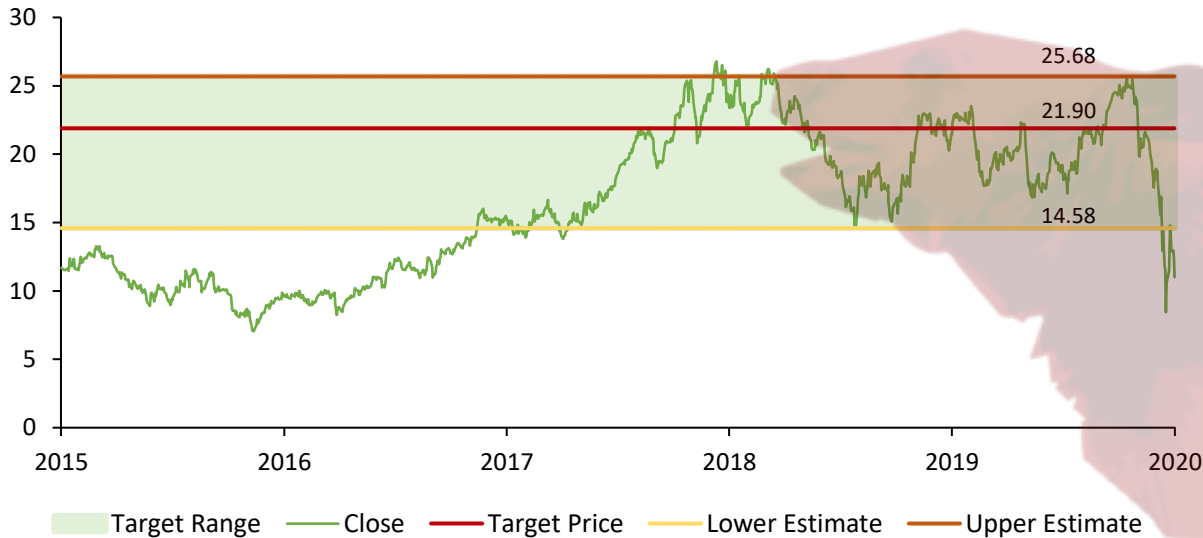
- Winner of the Ethisphere World's Most Ethical Company award for 5 consecutive years (2016-2020)
- Member of the North America Dow Jones Sustainability Index (DJSI)
- Awarded the highest ESG ranking of "1" by Institutional Shareholder Services (ISS)
- Allocation of 5.29% in the First Trust NASDAQ Clean Edge Green Energy Index Fund (QCLN)
- Recently upgraded ESG rating by MSCI, while comparable companies have been downgraded
- Possible long-term ESG fund interest



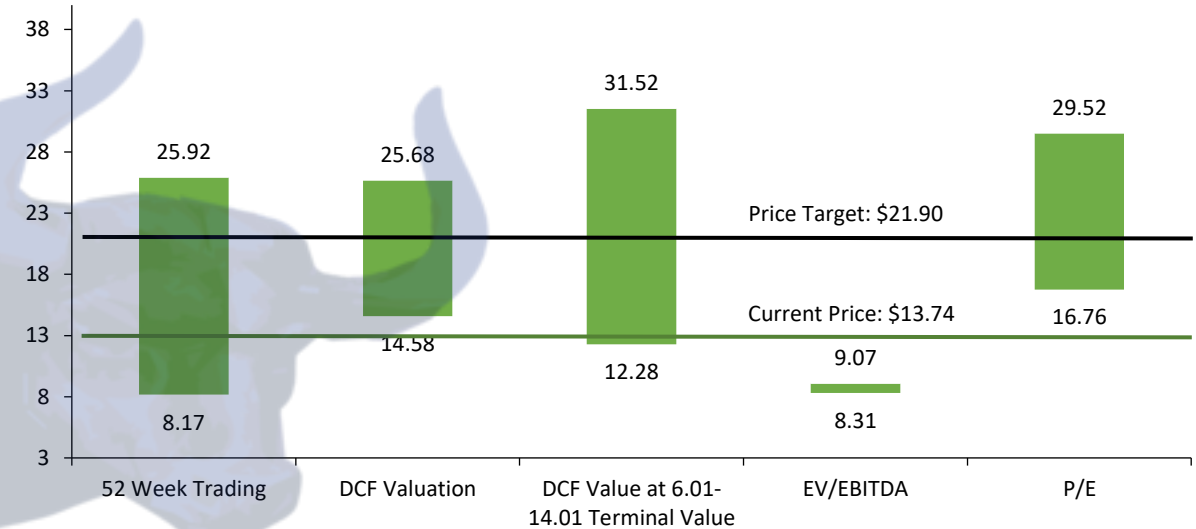
Valuation Summary



Target Price: \$21.90



Football Field Analysis

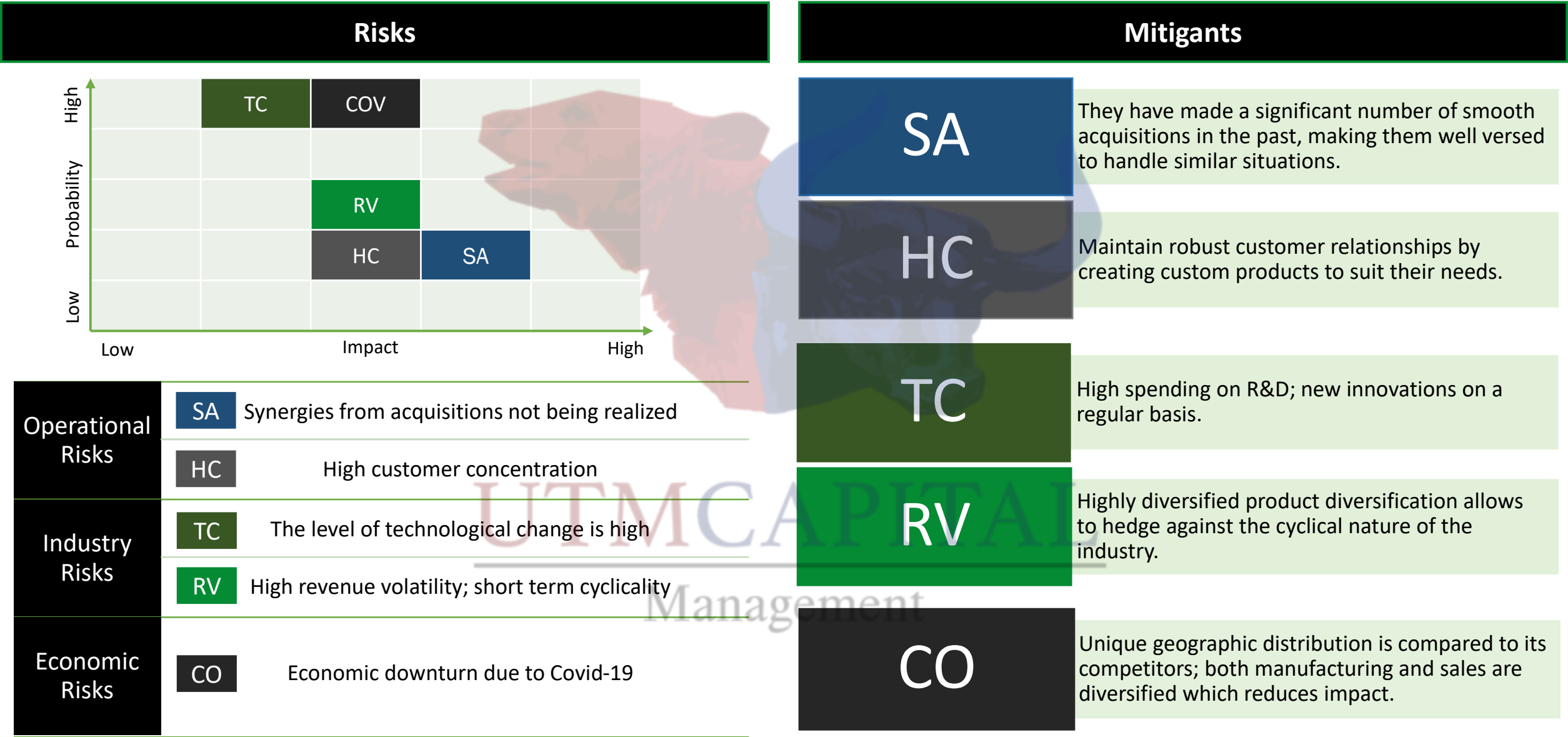


Recommendation

- The target price is based on a 10% decline in 2020 earnings (due to Covid-19) and subsequent volatile growth amassing to a net growth 20% over 5 years (relative to 2019 EBITDA)
- ON's current EV/EBITDA is currently 6.10x, while the industry average is 10.01x
- Assumptions related to the Covid-19 pandemic are embedded into the model, and it is recommended to re-evaluate the valuation based on Q1 and Q2 results

Sensitivity Analysis

		Implied Share Price									
		WACC									
Terminal Value		\$21.90	7.1%	8.1%	9.1%	10.1%	11.1%	12.1%	13.1%	14.1%	15.1%
	6.01		\$15.67	\$14.75	\$13.88	\$13.06	\$12.28	\$11.54	\$10.84	\$10.17	\$9.54
	7.01		\$18.55	\$17.51	\$16.52	\$15.58	\$14.69	\$13.84	\$13.04	\$12.28	\$11.55
	8.01		\$21.44	\$20.26	\$19.15	\$18.09	\$17.09	\$16.14	\$15.24	\$14.38	\$13.57
	9.01		\$24.33	\$23.02	\$21.78	\$20.61	\$19.50	\$18.44	\$17.44	\$16.48	\$15.58
	10.01		\$27.22	\$25.78	\$24.41	\$23.12	\$21.90	\$20.74	\$19.64	\$18.59	\$17.59
	11.01		\$30.10	\$28.53	\$27.05	\$25.64	\$24.30	\$23.04	\$21.83	\$20.69	\$19.61
	12.01		\$32.99	\$31.29	\$29.68	\$28.15	\$26.71	\$25.34	\$24.03	\$22.80	\$21.62
	13.01		\$35.88	\$34.05	\$32.31	\$30.67	\$29.11	\$27.63	\$26.23	\$24.90	\$23.64
	14.01		\$38.77	\$36.80	\$34.94	\$33.18	\$31.52	\$29.93	\$28.43	\$27.01	\$25.65



Acquisitions

Rapid Innovation and Flexibility



Past Acquisitions



Acquisition of Quantenna

- **Global Penetration:** Allows ON to expand market share in North America.
- **Filling The Gaps:** Helps expand its position in the IOT market and gain access to the Wi-Fi market as Quantenna is a global leader in Wi-Fi solutions.
- **Economies Of Scale:** Increased scale leads to lower COGS, SG&A; Operational synergies of \$26 million will be realized (Quantenna's total operating expenses on \$106.6 million in 2018).
- **All else considered, this deal is expected to expand ON's served addressable market (SAM) by \$4.3 billion by 2022.**

- East Fishkill fabrication facilities (Finalized in 2022)
- Expand US production capacity by 24%.
- The addition of the computer chip manufacturing facility will provide increased level of capability and capacity to meet critical market needs by their clients.



- ON collaborates with their existing customers and caters designs to what they are looking for.
- This allows them to quickly meet demand for products which their customers want.
- Example- ON Semiconductor shipped 100 Million Image Sensors for Camera-based ADAS Systems in Support of Customers Like Subaru.



- ON Semiconductors R&D expenditure has been growing YoY.
- Results are reflected through recent innovations like the new USB-C Power Delivery (PD) 3.0 Devices that provides market-leading solutions for power adapter and battery charger applications.

**THINK
ON.**

Recommendation

**ON Semiconductor
NASDAQ: ON Buy at 21.90**

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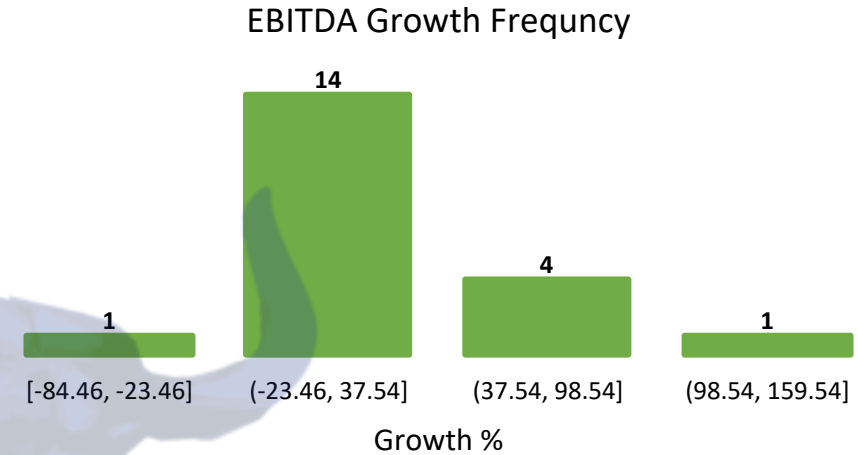
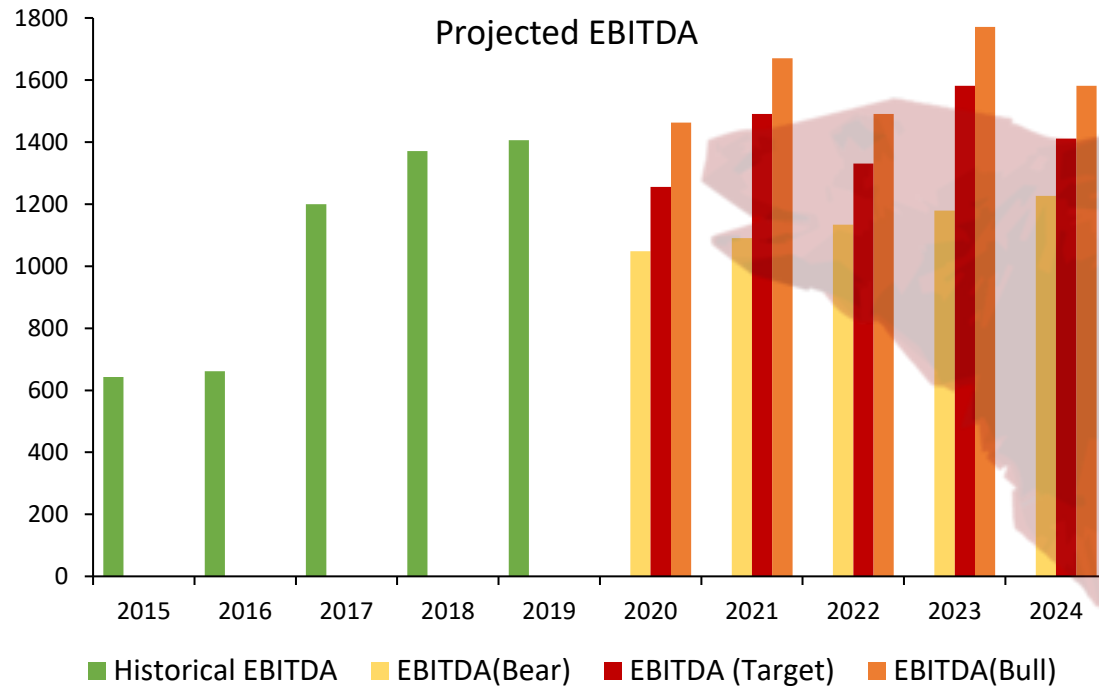
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Appendix

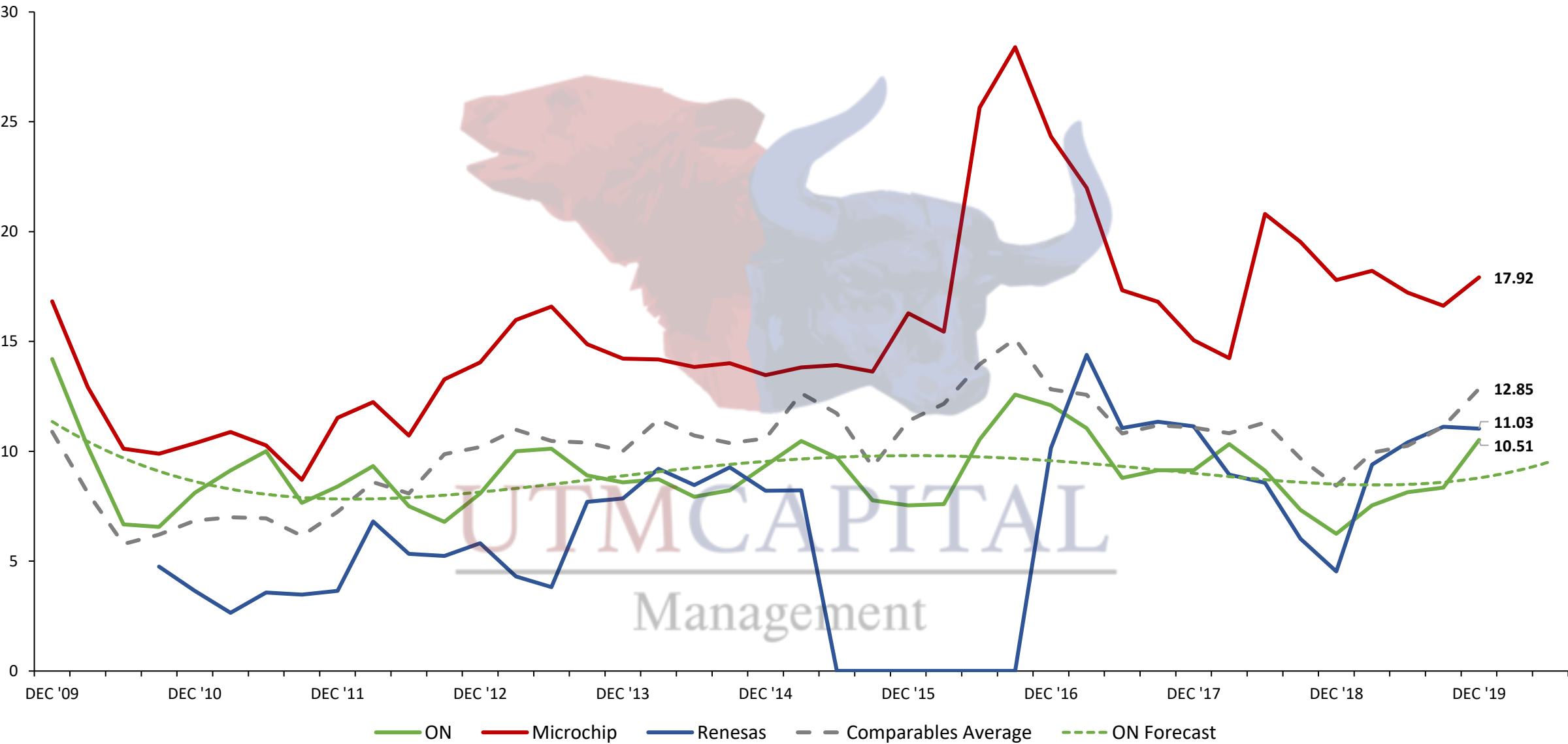
EBITDA Estimation and Projection

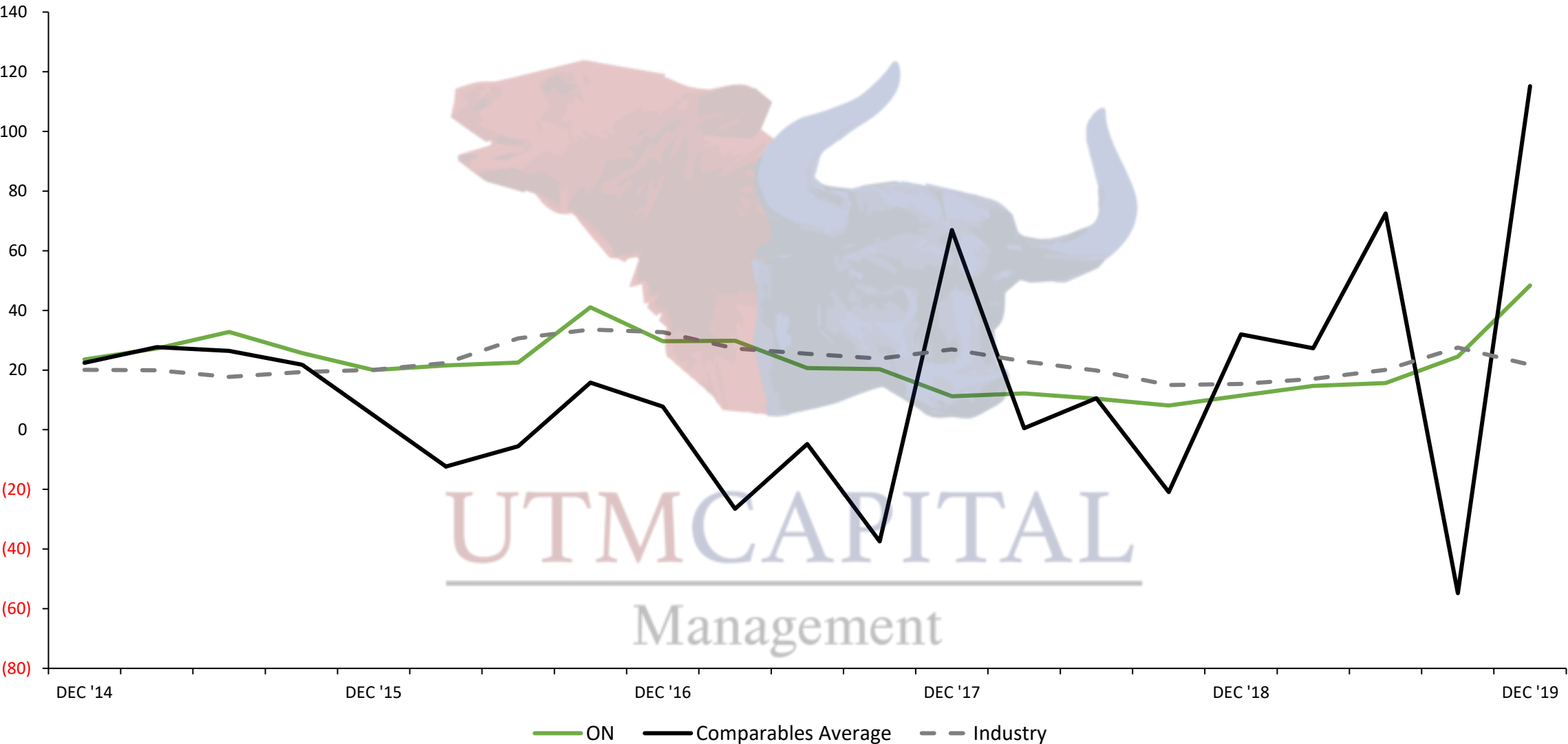


- EBITDA growth of between -24% and 38% occurred for 14 out of the past 20 years of ON's existence, so this range was used to model the future volatility that ON may face
- The average growth of this sample was 4.02%, with a standard deviation of 14.75%

- Due to the volatile nature of the semiconductor industry, a statistical estimation of EBITDA was used
 - Due to past volatility and Covid-19, making specific assumptions about sales and costs reduce the robustness of estimates
- The Bear case represents a case where there is a -2 standard deviation shock for 2020 (due to Covid-19), followed by average growth from 2020 levels (that is no recovery to pre-Covid-19 EBITDA levels)
- The Target case represents a case where there is only a -1 standard deviation shock, followed by average ± 1 standard deviation volatile growth from 2020 levels (no pre-Covid-19 recovery)
- The Bull case represents a case where Covid-19 has little to no material impact on EBITDA, and there is ± 1 standard deviation volatile growth from 2019 levels (that is there is a recovery to pre-Covid-19 levels)

EV/EBITDA





DCF Analysis



ON Semiconductor Discounted Cash Flow Analysis											
	Historical					Projected					
Operating Results	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Terminal
EBIT	\$285.40	\$297.10	\$718.00	\$862.80	\$643.80	\$926.54	\$1,148.99	\$975.22	\$1,210.80	\$1,026.25	\$1,237.3
Tax Rate	22%	22%	22%	22%	22%	22%	22%	22%	22%	22.0%	22.0%
EBITDA	\$643.00	\$661.20	\$1,199.90	\$1,371.50	\$1,406.40	\$1,255.48	\$1,491.16	\$1,331.15	\$1,581.04	\$1,411.37	\$1,676
Less: Tax Paid						\$203.84	\$252.78	\$214.55	\$266.38	\$225.78	\$272.20
Less: Capital Expenditures						\$599.12	\$639.37	\$682.84	\$729.85	\$780.69	\$822.31
Less: Increase in NWC						(\$114.77)	\$179.23	(\$121.68)	\$190.03	(\$129.02)	\$193.19
Unlevered Free Cash Flow						\$567.29	\$419.79	\$555.44	\$394.78	\$533.92	\$388.62
WACC	11.1%										
Discount Period						1	2	3	4	5	-
Present Value of Free Cash Flow/Terminal Value						\$ 510.39	\$ 339.81	\$ 404.51	\$ 258.68	\$ 314.76	\$ 4,248.32
Assumptions											
Revenue Growth (%)	10.56	11.76	41.88	6.05	(6.13)	(10.0)	33.0	(10.0)	10.0	(10.0)	2.0%
EBITDA Growth (%)	17.42	2.83	81.47	14.30	(9.81)	(10.0)	33.0	(10.0)	10.0	(10.0)	2.0%
Tax Rate	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Working Capital (% of Sales)	16	23	15	13	19	19.38	19.38	19.38	19.38	19.38	19.38
Capital Expenditures (% Sales)	-	32.0	10.9	13.3	13.5	12.16	10.92	13.07	11.76	14.09	13.50
Discount Rate	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Long Term FCF Growth Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

Implied Enterprise Value	
Cumulative Present Value of FCF	\$ 1,828.15
PV of TV	\$ 2,504.47
Enterprise Value	\$ 4,332.61
Enterprise Value	
Cumulative Present Value of FCF	\$ 1,828.15
Terminal Value (Perpetuity)	\$ 4,248.32
Terminal Year EBITDA	\$ 1,676.32
Exit Multiple	10.01
Terminal Value (Multiple)	\$ 16,780.00
Discount Factor	\$ 0.59
Present Value of Terminal Value	\$ 9,892.12
% of Enterprise Value	\$ 0.84
Enterprise Value	\$ 11,720.27

Implied Equity Value and Share Price	
Enterprise Value	\$ 11,720.27
Less: Total Debt	\$ 3,612.50
Less: Preferred Securities	\$ -
Less: Noncontrolling Interest	\$ -
Plus: Cash and Cash Equivalents	\$ 894.20
Implied Equity Value	\$ 9,001.97
Number of Shares	411,065,636
Implied Share Price	\$21.90



WACC Calculation	
Target Capital Structure	
Debt-to-Total Capitalization	52.50%
Equity-to-Total Capitalization	47.50%
Debt-to-Equity Ratio	1.1
Cost of Debt	
Cost of Debt	4.40%
Tax Rate	22.00%
After-tax Cost of Debt	3.4%
Cost of Equity	
Risk-free Rate ⁽¹⁾	0.33%
Market Risk Premium ⁽²⁾	10.00%
Levered Beta	1.93
Size Premium	0
Cost of Equity	19.7%
WACC	11.1%

Unlevered Beta							
Company	Predicted Levered Beta	Market Value of Debt	Market Value of Equity	Debt/Equity	Corporate Tax Rate	Unlevered Beta	EV/EBITDA Multiple
NXP	1.41	7600	9400	0.81	25.00%	0.88	12.47
Qorvo	1.12	1600	4300	0.37	21.00%	0.87	10.40
Micron	1.6	6200	36500	0.17	21.00%	1.41	4.87
Intel	1.2	29700	77500	0.38	21.00%	0.92	7.50
AMD	1.63	700	2800	0.25	21.00%	1.36	59.70
Texas Instruments	1.25	6100	8900	0.69	21.00%	0.81	14.81
Mean	1.37			44.5%		1.04	10.01 ⁽³⁾
Median	1.33			37.8%		0.90	11.44

Relevered Beta				
	Mean Unlevered Beta	Target Debt/Equity Ratio	Target Tax Rate	Relevered Beta
Relevered Beta	1.04	110.0%	22.0%	1.93

- (1) 3 month treasury yield
 (2) Historical CAGR of S&P500
 (3) Omits AMD to better align with median

Net Working Capital



		Historical Period					Projection Period					Terminal
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Scenario 1	<u>Sales</u>	\$3,495.80	\$3,906.90	\$5,543.10	\$5,878.30	\$5,517.90	\$4,111.79	\$4,277.12	\$4,449.09	\$4,627.97	\$4,814.05	\$5,006.61
	<u>Cost of Goods Sold</u>	\$2,427.90	\$2,708.70	\$3,626.30	\$3,751.30	\$3,659.50	\$3,805.88	\$3,958.12	\$4,116.44	\$4,281.10	\$4,452.34	\$4,630.43
Scenario 2							\$4,925.78	\$5,850.46	\$5,222.65	\$6,203.07	\$5,537.42	\$6,534.15
Scenario 3							\$4,025.45	\$4,428.00	\$4,870.79	\$5,357.87	\$5,893.66	\$6,483.03
							\$5,739.76	\$6,553.74	\$5,850.46	\$6,948.73	\$6,203.07	\$7,319.62
							\$4,025.45	\$4,428.00	\$4,870.79	\$5,357.87	\$5,893.66	\$6,483.03
	<u>Current Assets</u>											
Scenario 1	<u>Accounts Receivable</u>	\$456.10	\$629.80	\$701.50	\$686.00	\$705.00	\$525.35	\$546.47	\$568.44	\$591.30	\$615.07	\$639.67
Scenario 1	<u>Inventories</u>	\$750.40	\$1,030.20	\$1,089.50	\$1,225.20	\$1,232.40	\$918.35	\$955.28	\$993.69	\$1,033.64	\$1,075.20	\$1,118.21
Scenario 1	<u>Prepaid Expenses and Other</u>	\$47.80	\$181.00	\$193.00	\$169.50	\$188.40	\$140.39	\$146.04	\$151.91	\$158.01	\$164.37	\$170.94
Scenario 1	Total Current Assets	\$1,254.30	\$1,841.00	\$1,984.00	\$2,080.70	\$2,125.80	\$1,584.09	\$1,647.78	\$1,714.03	\$1,782.95	\$1,854.64	\$1,928.82
	<u>Current Liabilities</u>											
Scenario 1	<u>Accounts Payable</u>	\$337.70	\$434.00	\$548.00	\$671.70	\$543.60	\$405.08	\$421.36	\$438.31	\$455.93	\$474.26	\$493.23
Scenario 1	<u>Accrued Expenses</u>	-	\$30.00	\$29.90	\$38.20	\$22.50	\$16.77	\$17.44	\$18.14	\$18.87	\$19.63	\$20.42
Scenario 1	<u>Other Current Liabilities</u>	\$358.20	\$484.80	\$582.90	\$620.90	\$490.20	\$365.28	\$379.97	\$395.25	\$411.14	\$427.67	\$444.78
Scenario 1	Total Current Liabilities	\$695.90	\$948.80	\$1,160.80	\$1,330.80	\$1,056.30	\$787.13	\$818.77	\$851.70	\$885.94	\$921.56	\$958.42
Scenario 1	Net Working Capital	\$558.40	\$892.20	\$823.20	\$749.90	\$1,069.50	\$796.96	\$829.01	\$862.34	\$897.01	\$933.08	\$970.40
Scenario 2							\$954.73	\$1,133.96	\$1,012.27	\$1,202.30	\$1,073.28	\$1,266.47
Scenario 3							\$1,112.50	\$1,270.27	\$1,133.96	\$1,346.83	\$1,202.30	\$1,418.72
	% sales	15.97%	22.84%	14.85%	12.76%	19.38%	19.38%	19.38%	19.38%	19.38%	19.38%	19.38%
Scenario 1	(Increase) / Decrease in NWC	-	\$333.80	(\$69.00)	(\$73.30)	\$319.60	(\$272.54)	\$32.04	\$33.33	\$34.67	\$36.07	\$37.32
Scenario 2							(\$114.77)	\$179.23	(\$121.68)	\$190.03	(\$129.02)	\$193.19
Scenario 3							\$43.00	\$157.77	(\$136.31)	\$212.87	(\$144.53)	\$216.41

Assumptions	<u>Assets</u>	<u>Liabilities</u>
	AR/Sales % = 12.78%	AP/Sales% = 9.85%
	Inventory/Sales % = 22.33%	AE/Sales% = 0.41%
	Other/Sales % = 3.41%	Other/Sales % = 8.88%

Capital Expenditures

ON Semiconductor®



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PPE	\$1,274.10	\$2,159.10	\$2,279.10	\$2,549.60	\$2,701.80	\$2,971.98	\$3,269.18	\$3,596.10	\$3,955.71	\$4,351.28
Change in PPE	-	\$885.00	\$120.00	\$270.50	\$152.20	\$270.18	\$297.20	\$326.92	\$359.61	\$395.57
Current Depreciation	\$357.60	\$364.10	\$481.90	\$508.70	\$593.10	\$328.94	\$342.17	\$355.93	\$370.24	\$385.12
Cap Ex		\$1,249.10	\$601.90	\$779.20	\$745.30	\$599.12	\$639.37	\$682.84	\$729.85	\$780.69
1 Revenue	\$3,495.80	\$3,906.90	\$5,543.10	\$5,878.30	\$5,517.90	\$4,111.79	\$4,277.12	\$4,449.09	\$4,627.97	\$4,814.05
2						\$4,925.78	\$5,850.46	\$5,222.65	\$6,203.07	\$5,537.42
3						\$5,739.76	\$6,553.74	\$5,850.46	\$6,948.73	\$6,203.07
1 CapEx/Revenue %	-	32.0%	10.9%	13.3%	13.5%	14.6%	14.9%	15.3%	15.8%	16.2%
2	-					12.2%	10.9%	13.1%	11.8%	14.1%
3	-					10.4%	9.8%	11.7%	10.5%	12.6%

UTM CAPITAL
Management