



Management

(NYSE:NKE) 12_{Month} Target Price: \$160



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UTM CAPITAL
Management

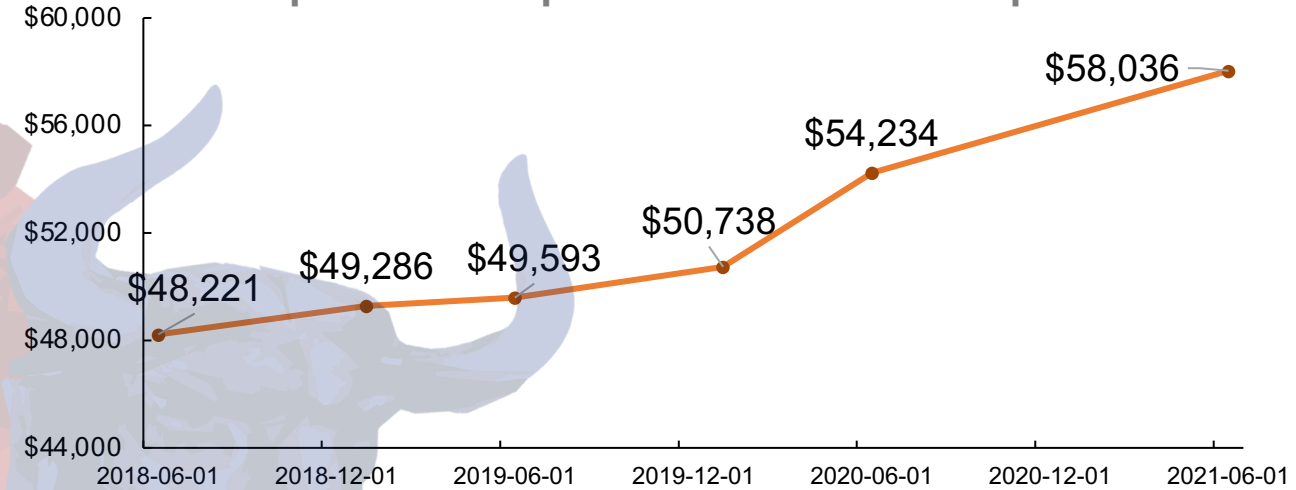




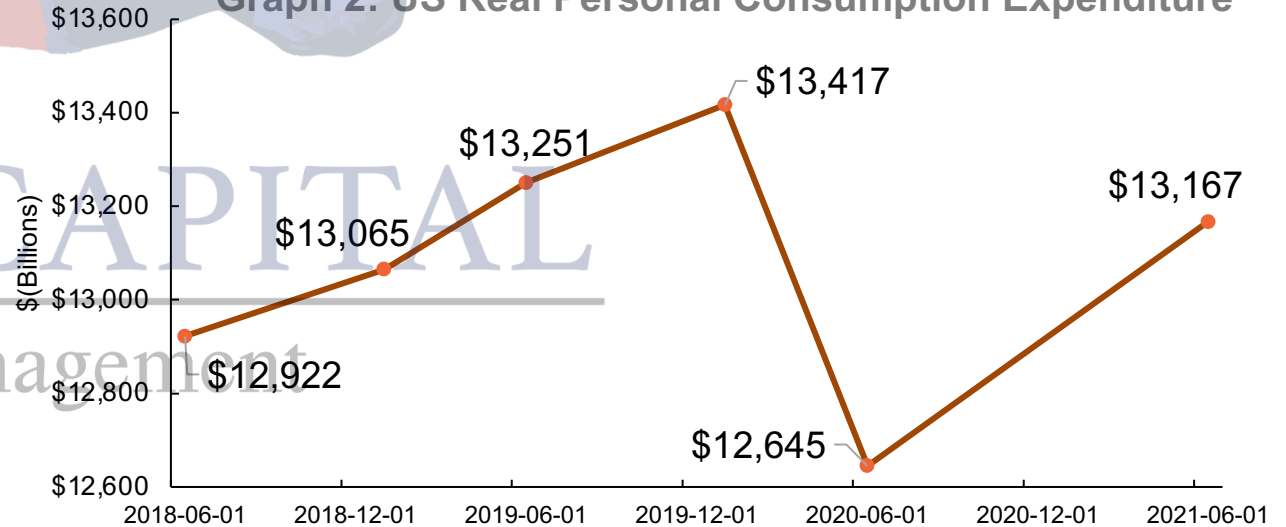
Catalysts for Organic Growth

- Disposable income in the North America has trended upwards (See Graph 1). Despite the pandemic, disposable income has risen 14.38% from one year ago.
- Consumer spending has grown in the past few years. Spending has recovered since the height of the pandemic (See Graph 2)
- Growing number of female customers in the Athletic industry.
- Consumers are trending towards living healthier lifestyles in order to combat the rise in health problems and obesity (high blood pressure & type 2 diabetes).
- The activewear market sector is expected to grow at a 11% CAGR over the next 4 years.
- Global shift towards athleisure apparel due to comfort, functionality and style.
- The athleisure industry is expected to experience 4% CAGR over the next 4 years.

Graph 1: US Disposable Income Per Capita



Graph 2: US Real Personal Consumption Expenditure



Industry Overview



Overview

- Nike and most of its direct competitors operate in one of the most profitable sectors of the Athletic Sporting Goods Industry; athleisure/activewear apparel.
- Key competitors include Adidas, VF Corporation, Puma, Under Armour, Lululemon, and Footlocker.

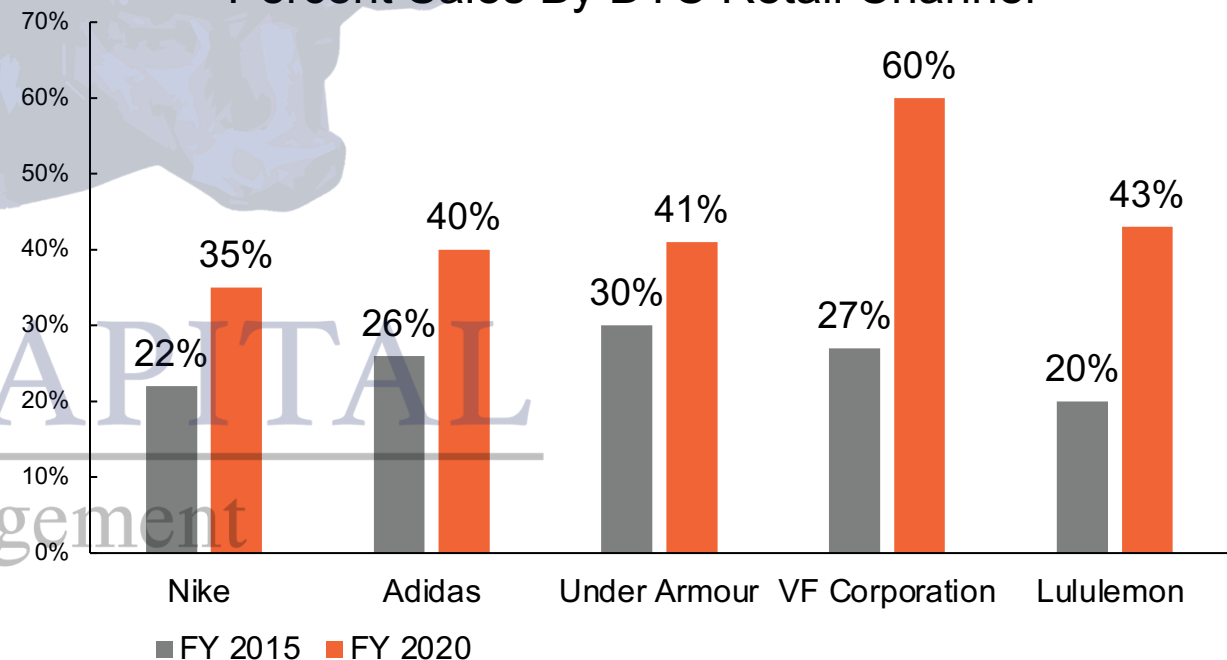
Industry Trends

- Incentivize collaborations with brands and artists to generate hype around other existing products.
- Emphasis on high end in-house labels that cater to premium consumers (high profit margin products).
- Retailers are creating digital ecosystems (mobile apps, websites and social media) that offer exclusive items and discounts to build brand loyalty and increased engagement.
- Firms are focused on developing long term partnerships with wholesalers that can provide a differentiated experience for the brands.

Strategic Growth of DTC Business Model

- The DTC (Direct to Consumer) business model composed of owned retail and e-commerce has been a cornerstone for strategic growth in the industry, which allows for higher gross profit margins, and brand control & loyalty

Percent Sales By DTC Retail Channel



North America

- Revenues were down in the whole athleisure industry, approximately a 9% decrease YOY. For Nike, that decrease was only 4% in the NA.

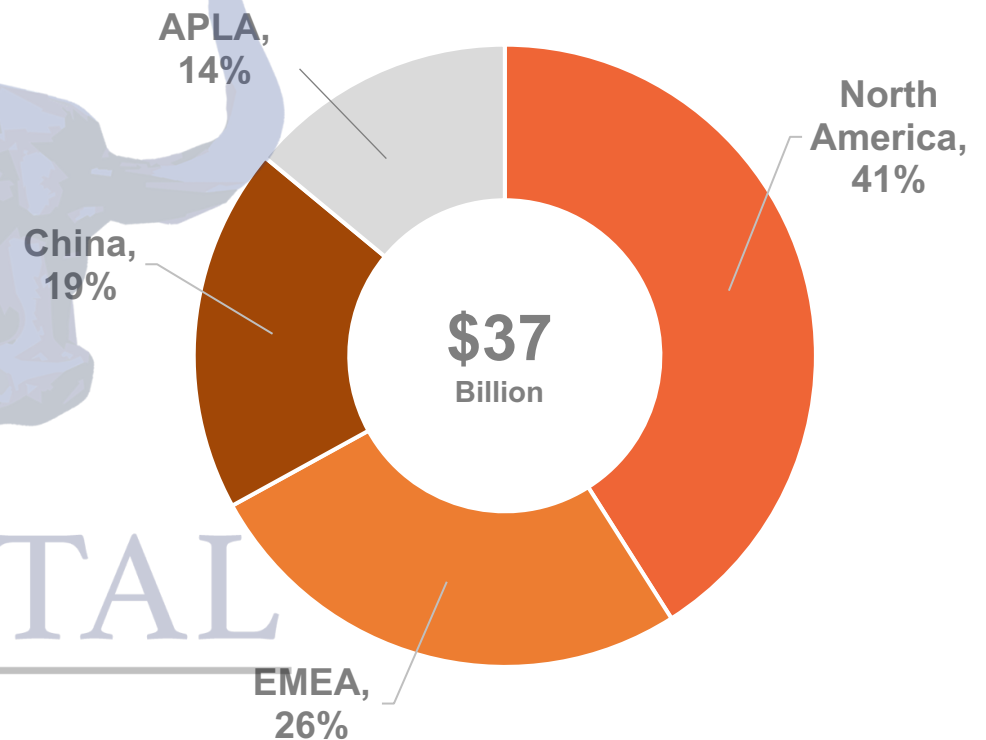
Asia Pacific Latin America & Greater China

- Nike's biggest competitor Adidas reported a 18% loss in revenue in China and the Asian market as well as a 30% loss in the Latin American market from the previous year. Nike themselves dropped 8% and 4% in revenue, respectively.

Europe, Middle East, & Africa

- In the EMEA, Nike's revenues dropped 5% from 2019. Similarly, another huge competitor Under Armour also reported a loss in revenues, equating to 4% in the EMEA market.

Nike's 2020 Regional Revenue Distribution



Company Overview



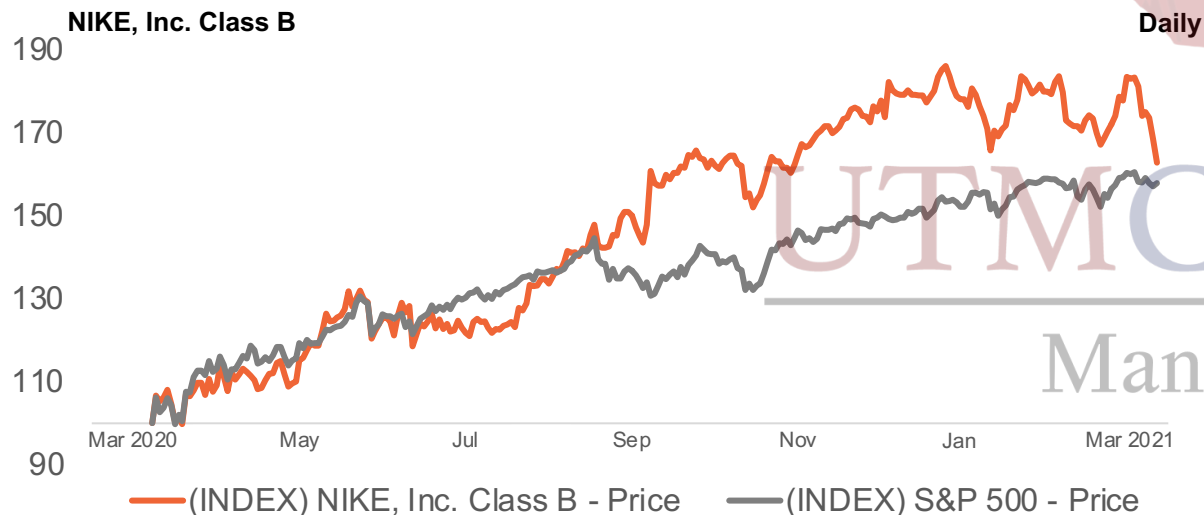
History

- Nike began as Blue Ribbon Sports in 1964. Co-founder Phil Knight created the name shortly before a meeting with a Japanese shoe manufacturing company.
- Nike's stock was launched to the public markets in an IPO on December 2, 1980.
- The first Nike store opened in 1990 in downtown Portland, Oregon, also the location of the company's headquarters.

Important News

- Nike capitalized on the emerging active lifestyle trend especially in China whereby, 400 million people work out at least once a week.
- Q3 Earnings topped expectations due to growth in the digital business. Lower marketing expenses during sporting events boosted earnings. Revenue, however, missed expectations.
- Nike has committed to using 100% renewable energy in the US and Canada.

12-Month Share Price Performance (Indexed)



Executive Management

CEO: John Donahoe

Appointed in January 2020, he holds previous experience in eCommerce as former CEO of eBay

COO: Andrew Campion

Hired in 2009 as VP of global planning, he has shown leadership in strategy and investor relations

CFO: Matthew Friend

Worked for the financial division of Nike since 2009



Business Model



Value Proposition

- Nike is known for its superior and innovative products line with the latest technologies and crafted with the best materials for their own brand, along with Air Jordan, Converse and Hurley.
- Endorsed by world renowned athletes such as LeBron James, Serena Williams, Cristiano Ronaldo, Tiger Woods, and Rafael Nadal.
- They are deemed as the most fashionable in the industry of which they have made an international footprint in over 170 countries.

Value Capture

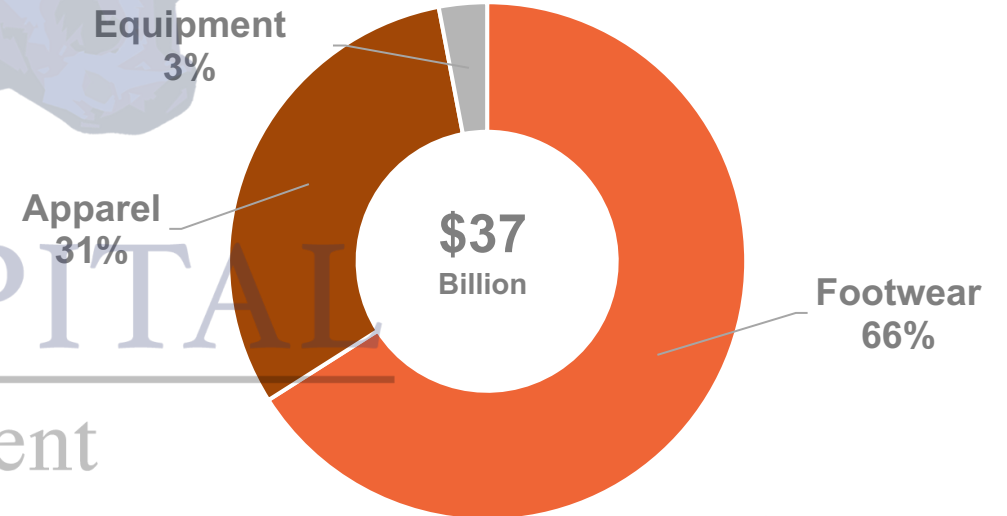
- Distribute its products through a strong supply- chain in multiple segments from wholesalers directly to businesses or customers.

Value Creation

Nike's operational excellence (by collaborating with manufacturers) results in:

- Quality assurance
- Innovative products – extensive R&D

Nike's 2020 Product Revenue Distribution



Investment Thesis



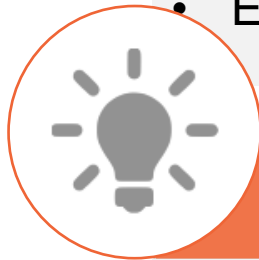
Strengths

- Store Network
- Operational Excellence
- Extensive R&D



Weaknesses

- Financial Performance due to COVID-19
- Reliability on Footwear



Opportunities

- Footwear Market in U.S.
- E-Commerce Growth
- Global Sports Equipment Market



Threats

- Foreign Exchange Risks
- Intense Competition
- Counterfeit Goods Market

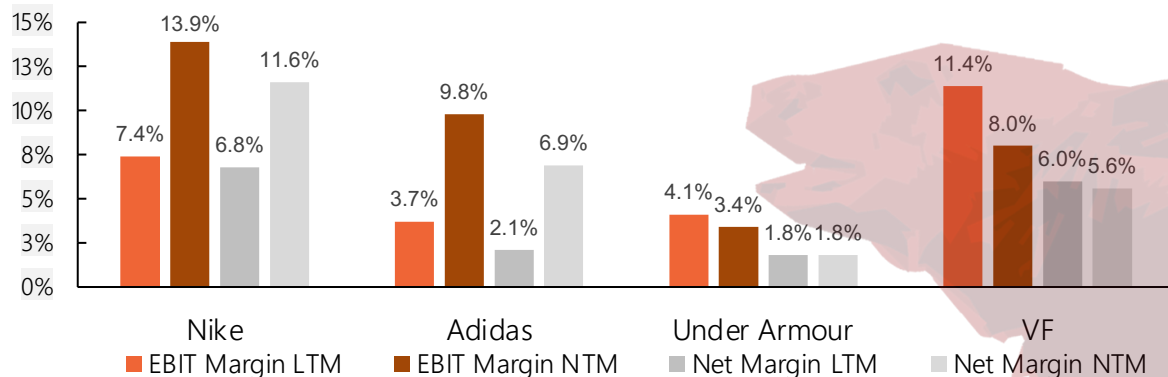
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Investment Thesis



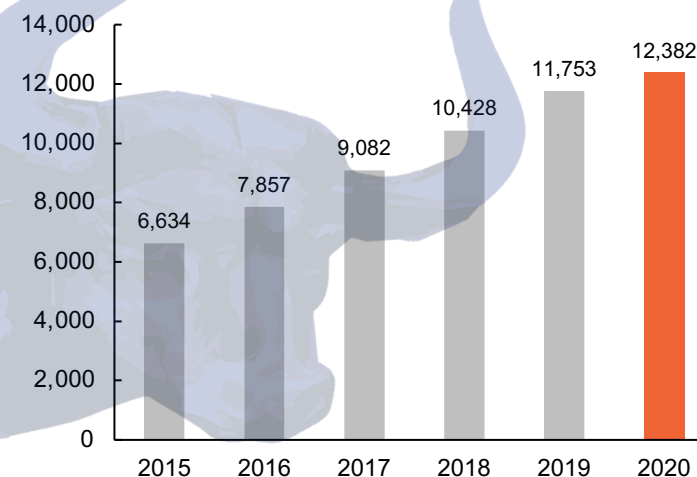
Financial Position



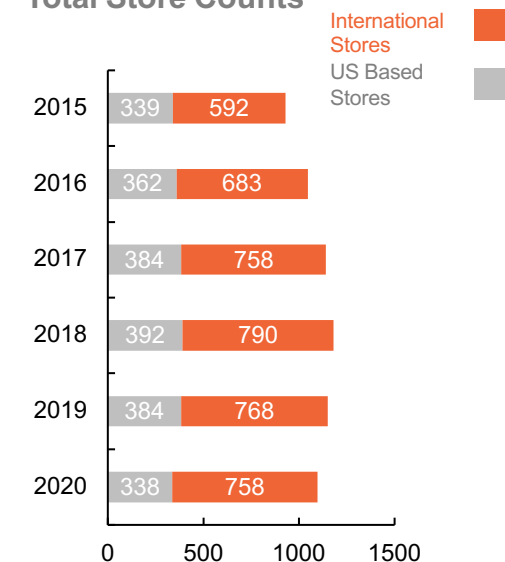
- **Cash on Hand:** Currently, Nike has approximately \$8.35B in cash on its balance sheet. Management has indicated that this could be used for acquisitions to further diversify its product offerings and to fuel its Consumer Direct Offense strategy.
- **Free Cash Flow Generation:** Nike has maintained Free Cash Flow generation throughout the last five years at an annual CAGR of 4.77%. In addition, Return on Assets has an averaged 14.2%.
- **Share Repurchases:** Nike announced a four-year \$15B Share Repurchase Program in Q2 2018. As of May 31, 2020, the Company had repurchased 45.2 million shares at an average price of \$89.00 per share for a total approximate cost of \$4B under this program. The current Share Repurchase program of \$11B is expected to complete by the end of 2023.
- **Dividend Increases:** Nike plans to maintain a dividend payout range of 35%-55%. It announced a 11% increase in its split-adjusted quarterly dividend, to \$0.245 per share.

Direct-To-Consumer Potential Growth

Direct-To-Consumer (Sales in \$ Millions)

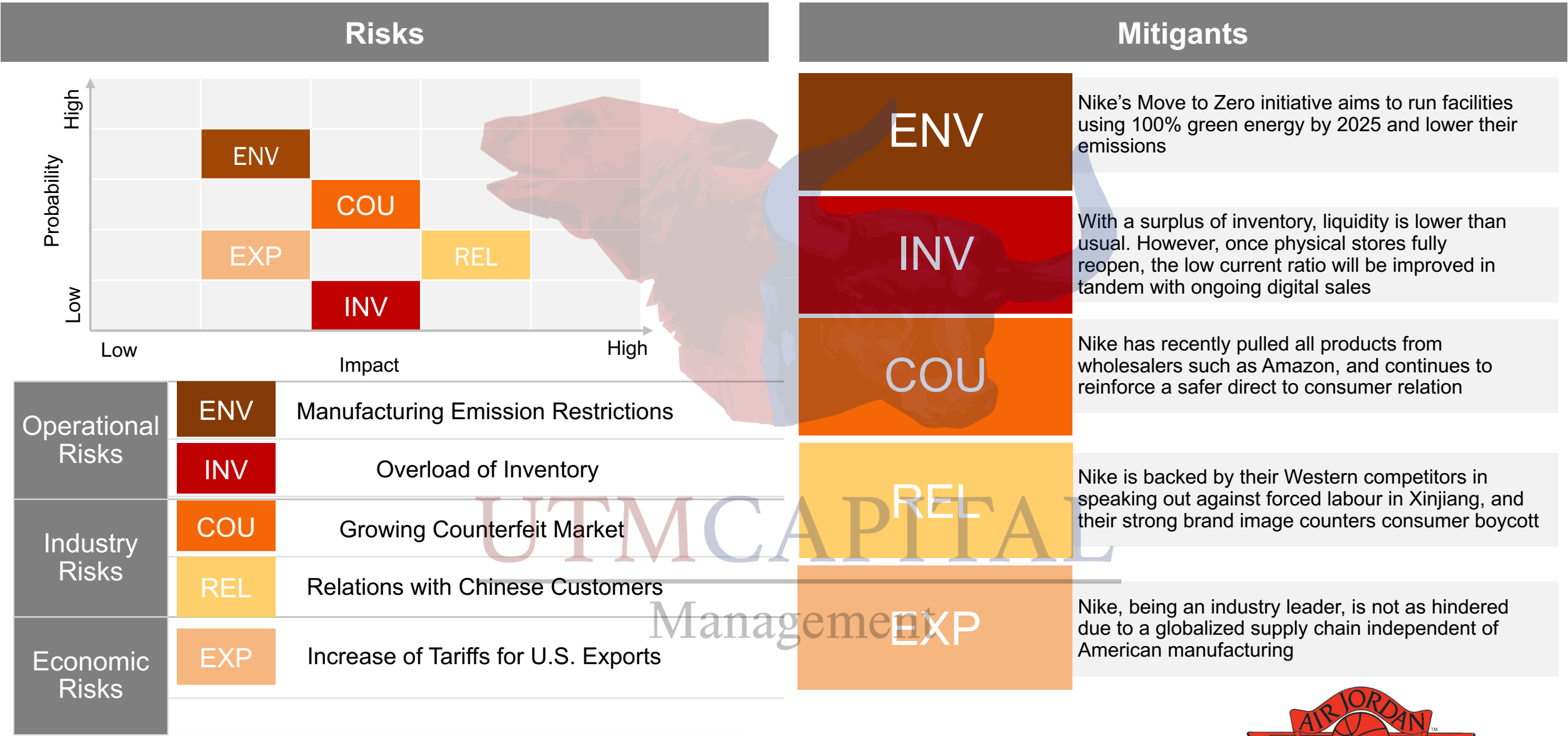


Total Store Counts



- Nike forecasts DTC Sales to grow \$14B by 2021. Nike reported an 82% increase in online sales during the 2021 fiscal first quarter (June-August 2020).
- On the basis of their acceleration of digital adoption by consumers, Nike is now on track for its ecommerce sales to represent 50% of total revenue in the near future.
- Nike plans to open 200 small-format live store in in North America, Europe, the Middle East and Africa, in connection with its consumer direct offense
- According to Nike Q1 2021 earnings call, the demand on the NIKE App grew 150% and Nike Run Club app posted of more than 1 million downloads in 2020

Risks & Mitigants





E-commerce

- Favouring direct distribution over wholesale has proven effective
- Even after the pandemic concludes, the reduced costs and greater customer outreach of digital stores will continue to create value for Nike

Globalization

- Despite rising popularity of competitors in Asia, Nike has several locations to fall back on to remain profitable.
- For instance, China accounted for 18% of Nike revenue in 2020, so Nike can create a specialized strategy to recover customer loyalty without disrupting its other markets

Product Innovation

- In the past year, Nike devoted more resources on differentiating its products from the competition and strengthening their brand
- This investment will effectively combat counterfeit products while catering to the unique demands of each geographical market

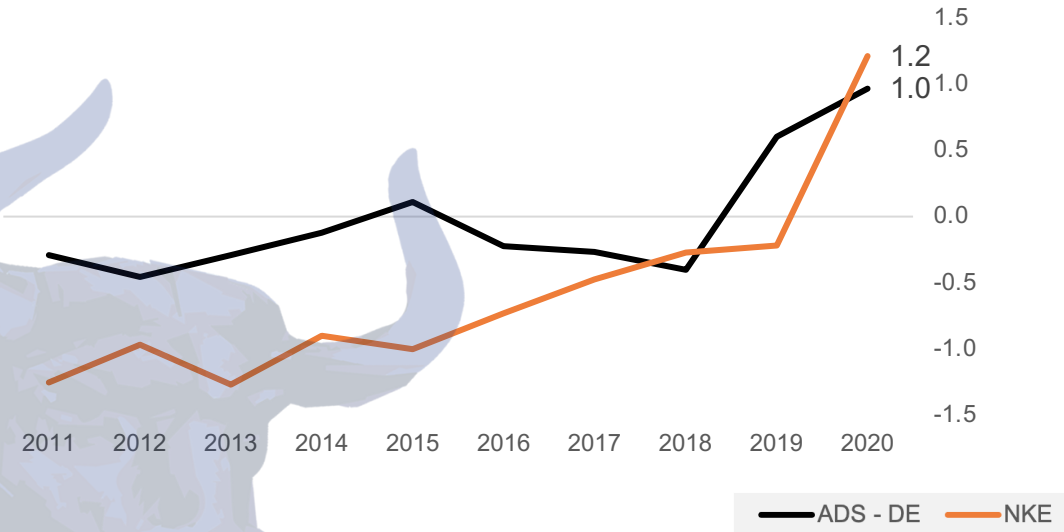
Financial Overview



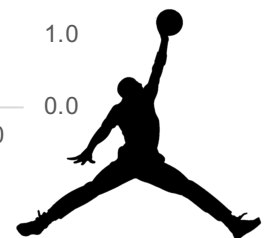
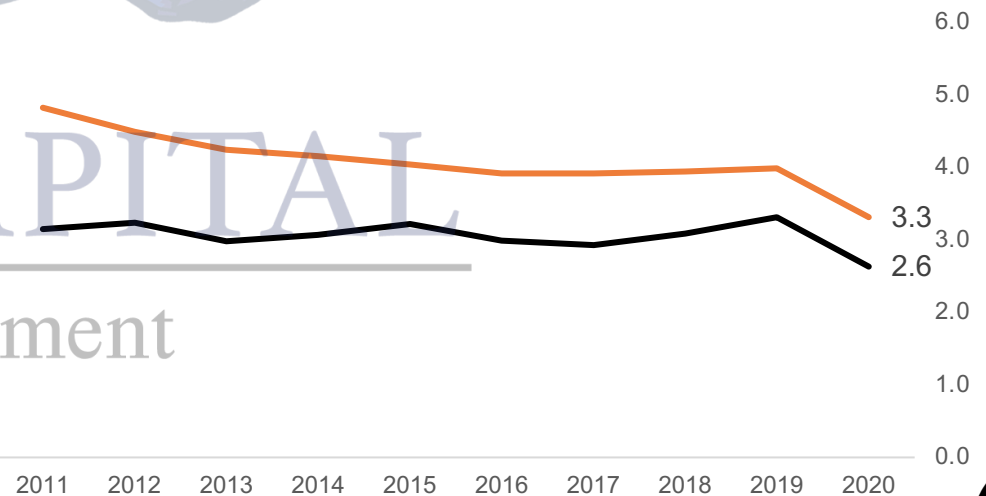
Athletics Industry Insight

- **Gross margins** are typically below 50% due to intensive manufacturing of apparel positioned for all consumers. Industry leaders Nike and Adidas both experienced a dip in 2020 partly due to supply chain difficulties.
- **Net Debt/EBITDA** is currently in an upward trend due to both low 2020 earnings and greater investment in future DTC and E-commerce platforms. Despite this, the industry still has strong leverage mostly due to large cash balances.
- **Inventory Turnover** is a primary signal of how powerful a brand is able to be marketed, the dip in 2020 is due to excess inventory levels from an unforeseen pandemic.
- Nike was able to maintain a 5Y 1.7 **Quick Ratio** average in 2020, despite the industry standard being below 1. It is important to monitor how companies' accounts receivable balances will affect leverage in the future DTC transition.

Net Debt/EBITDA



Inventory Turnover



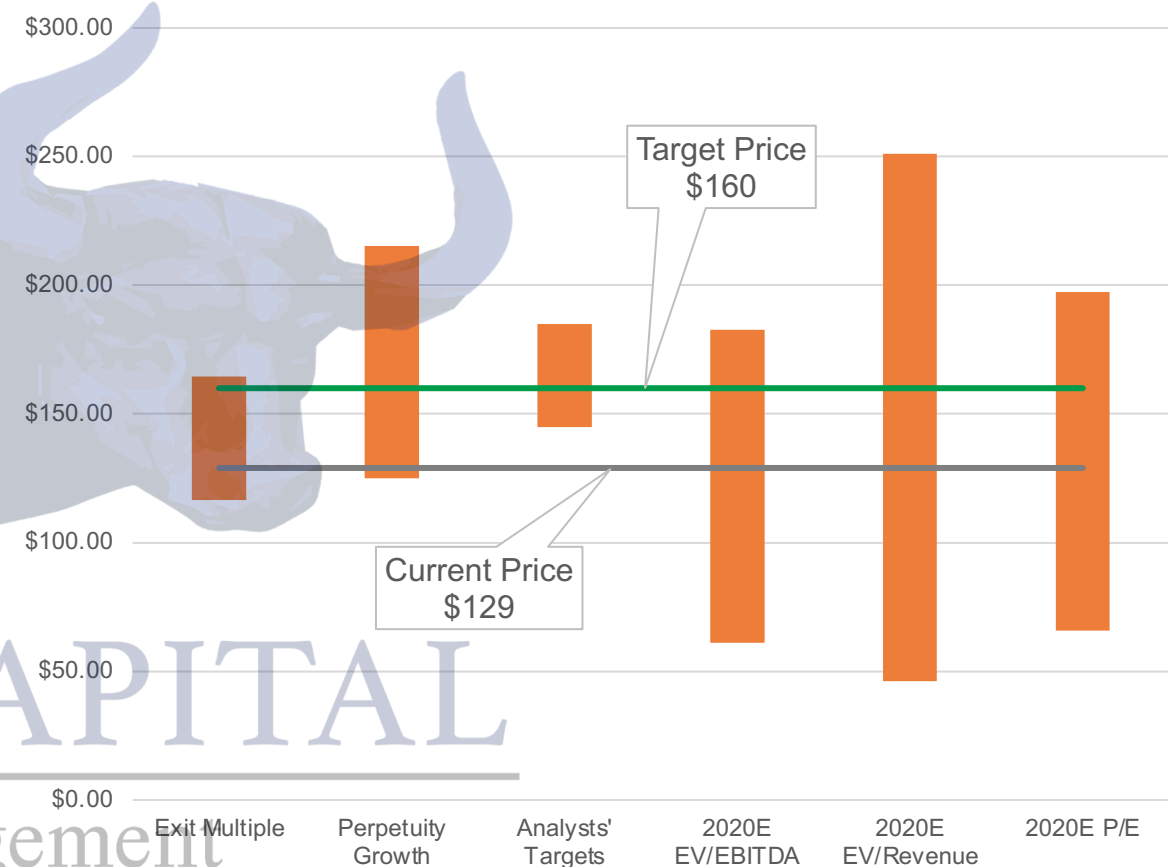
Valuation



In-House Valuation Model

- Our target price was acquired by accounting for all variables listed in the football field. Our in-house exit multiple & perpetuity model, and professional analyst targets had a heavier weighting due to less variation in spread.
- Within the past month, average analyst one-year targets for Nike have been at \$166, with a high of \$176 and low of \$145.
- Despite Nike currently experiencing a 53.2x EV/EBITDA multiple, we've chosen our exit multiple to be 29.7x, indicative of the 2020 average before the large spike in the second-half of the year experienced by the whole Athletics Sporting Goods Industry
- Our FCF perpetual growth rate is set at 2%, representative of predicted U.S. GDP growth in rebound to the 2020 recession.
- Our final 12-month target price has been calculated to \$160. A 24% increase from the current share price of \$129 on March 25, 2021.

Football Field





Robert Boronea

Adithya Kumar

Anab Sulub

Ciska Luwawu

Gayathri Rajendran

Kabir Dhillon

Rajay Pyne

Jiahong Wang

Akram Ramadan

Babajide Adesiyan

Desiree Rubadiri

Hasan Raouf

Patrick Berumen Solano



**HAVE A
NIKE
DAY**

March 30th, 2021



Appendix

Discounted Cash Flow



Nike, Inc. (NKE)

Discounted Cash Flow Analysis
(Millions of Dollars)

Calculation of FCFF

Operating Scenario		1 Base											
Revenue		32,464.0	34,254.0	36,363.0	39,122.0	37,420.0	\$42,958	\$48,113	\$52,828	\$57,857	\$62,799	\$70,039	\$78,115
% Growth		5.8%	5.5%	6.2%	7.6%	-4.4%	14.8%	12.0%	9.8%	9.5%	8.5%	11.5%	11.5%
Cost of Goods Sold (Excl. D&A)		17,342.0	18,671.0	19,604.0	20,991.0	20,805.0	23,291.3	25,884.9	28,157.4	30,490.9	32,843.6	36,140.2	39,838.5
Gross Profit		15,122.0	15,583.0	16,759.0	18,131.0	16,615.0	19,666.9	22,228.3	24,670.8	27,366.6	29,954.9	33,899.0	38,276.2
% Margin		46.6%	45.5%	46.1%	46.3%	44.4%	45.8%	46.2%	46.7%	47.3%	47.7%	48.4%	49.0%
Selling, General & Administrative		10,469.0	10,563.0	11,512.0	12,702.0	13,124.0	13,942.8	15,877.3	17,750.3	19,845.1	22,105.1	25,214.1	28,746.2
EBITDA		4,653	5,020	5,247	5,429	3,491	5,724	6,351	6,920	7,521	7,850	8,685	9,530
% Margin		14.3%	14.7%	14.4%	13.9%	9.3%	13.3%	13.2%	13.1%	13.0%	12.5%	12.4%	12.2%
Depreciation & Amortization		649.0	706.0	747.0	705.0	721.0	859.2	962.3	1,056.6	1,157.1	1,256.0	1,400.8	1,562.3
EBIT		4,004	4,314	4,500	4,724	2,770	4,865	5,389	5,864	6,364	6,594	7,284	7,968
% Margin		12.3%	12.6%	12.4%	12.1%	7.4%	11.3%	11.2%	11.1%	11.0%	10.5%	10.4%	10.2%
Income Taxes		870.2	658.5	2,455.9	792.8	367.1	815.3	903.0	982.7	1,066.5	1,105.0	1,220.7	1,335.2
EBIAT		3,134	3,655	2,044	3,931	2,403	4,050	4,486	4,881	5,298	5,489	6,063	6,632
Free Cash Flow Adjustments:													
Plus: Depreciation & Amortization		649.0	706.0	747.0	705.0	721.0	859.2	962.3	1,056.6	1,157.1	1,256.0	1,400.8	1,562.3
Less: Capital Expenditures		(1,143.0)	(1,105.0)	(1,028.0)	(1,119.0)	(1,086.0)	(1,289)	(1,684)	(1,691)	(1,736)	(1,884)	(2,101)	(2,343)
Less: Increase in NWC							(8)	400	(173)	(294)	(465)	(530)	5,980
Free Cash Flow to Firm							\$6,189.2	\$7,531.8	\$7,455.3	\$7,896.3	\$8,164.2	\$9,035.3	\$16,518.4
Weighted Average Cost of Capital	6.92%												
Discount Period							1.0	2.0	3.0	4.0	5.0	6.0	7.0
Discount Factor							0.94	0.87	0.82	0.77	0.72	0.67	0.63
Present Value of FCFFs							\$5,788.7	\$6,588.6	\$6,099.6	\$6,042.3	\$5,843.0	\$6,048.0	\$10,341.4

Discounted Cash Flow



Exit Multiple Method

Enterprise Value	
Present Value of Projected FCF	\$46,751.5
Terminal Value	
Terminal Year EBITDA	\$9,530.0
Exit Multiple	29.7x
Terminal Value	\$283,040.8
Discount Factor	0.63
Present Value of Terminal Value	\$177,199.5
% of Enterprise Value	79%
Enterprise Value	\$223,951.1

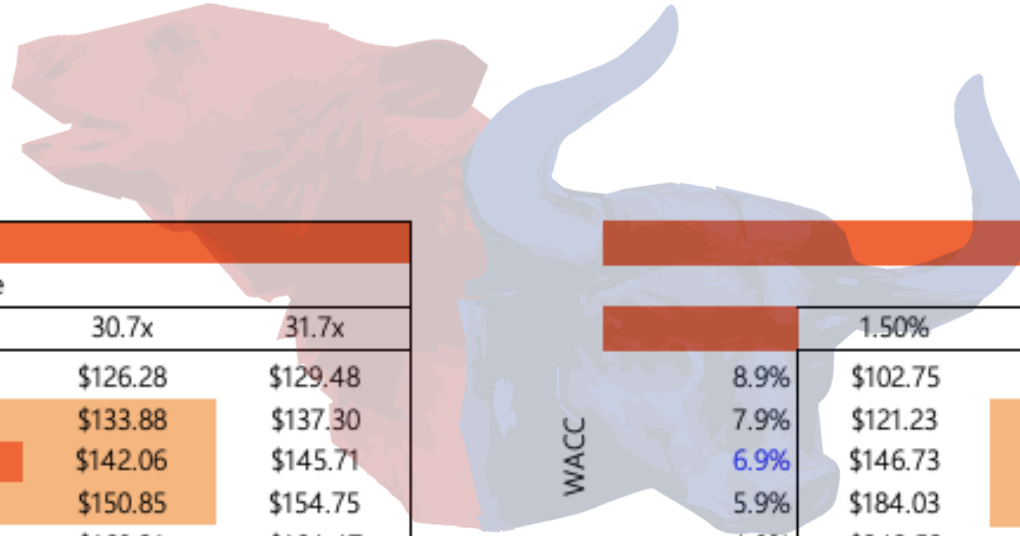
Implied Equity Value	
Enterprise Value	\$223,951.1
Less: Total Debt	\$9,451.0
Less: Preferred Securities	\$0.0
Less: Non-Controlling Interest	\$0.0
Plus: Cash & Equivalents	\$11,812.0
Implied Equity Value	\$226,312.1
Shares Outstanding	1635.0
Implied Share Price	\$138.42

Perpetuity Growth Method

Enterprise Value	
Present Value of Projected FCF	\$46,751.5
Terminal Value	
Terminal Year FCF	\$16,518.4
Perptual FCF Growth Rate	2.0%
Terminal Value	\$335,802.1
Discount Factor	0.63
Present Value of Terminal Value	\$210,231.1
% of Enterprise Value	82%
Enterprise Value	\$256,982.7

Implied Equity Value	
Enterprise Value	\$256,982.7
Less: Total Debt	\$9,451.0
Less: Preferred Securities	\$0.0
Less: Non-Controlling Interest	\$0.0
Plus: Cash & Equivalents	\$11,812.0
Implied Equity Value	\$259,343.7
Shares Outstanding	1635.0
Implied Share Price	\$158.62

Sensitivity Analysis



		Implied Share Price				
		Exit Multiple				
		27.7x	28.7x	29.7x	30.7x	31.7x
WACC	8.9%	\$116.66	\$119.87	\$123.07	\$126.28	\$129.48
	7.9%	\$123.63	\$127.05	\$130.47	\$133.88	\$137.30
	6.9%	\$131.11	\$134.76	\$138.41	\$142.06	\$145.71
	5.9%	\$139.16	\$143.06	\$146.95	\$150.85	\$154.75
	4.9%	\$147.82	\$151.98	\$156.15	\$160.31	\$164.47

		Implied Share Price				
		Long Term FCF Growth Rate				
		1.50%	1.75%	2.00%	2.25%	2.50%
WACC	8.9%	\$102.75	\$105.36	\$108.16	\$111.17	\$114.41
	7.9%	\$121.23	\$124.97	\$129.03	\$133.44	\$138.26
	6.9%	\$146.73	\$152.37	\$158.59	\$165.47	\$173.13
	5.9%	\$184.03	\$193.19	\$203.52	\$215.26	\$228.72
	4.9%	\$243.52	\$260.17	\$279.66	\$302.81	\$330.74

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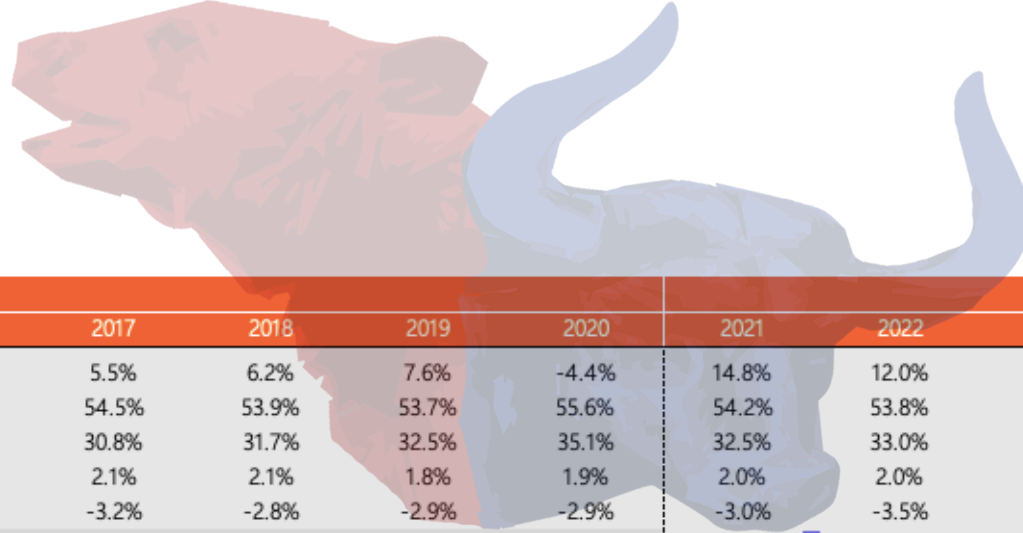
Working Cap. Projection

Nike, Inc. (NKE) Working Capital Projections (\$ in millions)

1.09

	Historical Period					Projection Period						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Sales	\$32,464.0	\$34,254.0	\$36,363.0	\$39,122.0	\$37,420.0	\$42,958.2	\$48,113.1	\$52,828.2	\$57,857.5	\$62,798.5	\$70,039.2	\$78,114.7
Cost of Goods Sold	17,342.0	18,671.0	19,604.0	20,991.0	20,805.0	25,884.9	28,157.4	30,490.9	32,843.6	36,140.2	39,838.5	-
Current Assets												
Accounts Receivable	3,391.0	3,677.0	3,498.0	4,272.0	2,749.0	4,215.5	4,415.9	4,776.3	5,135.8	5,505.6	6,140.4	6,848.4
Inventories	4,838.0	5,055.0	5,261.0	5,622.0	7,367.0	7,240.7	7,297.8	7,735.5	8,332.4	9,168.7	10,107.0	-
Prepaid Expenses and Other	1,339.0	1,150.0	1,130.0	1,968.0	1,653.0	1,718.3	1,924.5	2,113.1	2,314.3	2,511.9	2,801.6	3,124.6
Total Current Assets	\$9,568.0	\$9,882.0	\$9,889.0	\$11,862.0	\$11,769.0	\$13,174.5	\$13,638.2	\$14,624.9	\$15,782.5	\$17,186.3	\$19,049.0	\$9,973.0
Current Liabilities												
Accounts Payable	2,191.0	2,048.0	2,279.0	2,612.0	2,248.0	3,014.0	3,209.2	3,425.0	3,599.3	3,861.6	4,202.1	-
Accrued Liabilities	85.0	84.0	150.0	229.0	156.0	171.8	192.5	211.3	231.4	251.2	280.2	312.5
Other Current Liabilities	3,037.0	3,011.0	3,269.0	5,010.0	5,184.0	5,799.4	6,447.2	7,026.2	7,695.0	8,352.2	9,315.2	10,389.3
Total Current Liabilities	\$5,313.0	\$5,143.0	\$5,698.0	\$7,851.0	\$7,588.0	\$8,985.2	\$9,848.8	\$10,662.5	\$11,525.8	\$12,465.0	\$13,797.5	\$10,701.7
Net Working Capital	\$4,255.0	\$4,739.0	\$4,191.0	\$4,011.0	\$4,181.0	\$4,189.4	\$3,789.4	\$3,962.4	\$4,256.7	\$4,721.3	\$5,251.4	(\$728.7)
% sales	13.1%	13.8%	11.5%	10.3%	11.2%	9.8%	7.9%	7.5%	7.4%	7.5%	7.5%	(0.9%)
(Increase) / Decrease in NWC		(\$484.0)	\$548.0	\$180.0	(\$170.0)	(\$8.4)	\$400.0	(\$173.0)	(\$294.3)	(\$464.6)	(\$530.1)	\$5,980.2
Assumptions												
Days Sales Outstanding	38.1	39.2	35.1	39.9	26.8	35.8	33.5	33.0	32.4	32.0	32.0	32.0
Days Inventory Held	101.8	98.8	98.0	97.8	129.2	102.1	94.6	92.6	92.6	92.6	92.6	92.6
Prepays and Other CA (% of sales)	4.1%	3.4%	3.1%	5.0%	4.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Days Payable Outstanding	46.1	40.0	42.4	45.4	39.4	42.5	41.6	41.0	40.0	39.0	38.5	38.5
Accrued Liabilities (% of sales)	0.3%	0.2%	0.4%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Other Current Liabilities (% of sales)	9.4%	8.8%	9.0%	12.8%	13.9%	13.5%	13.4%	13.3%	13.3%	13.3%	13.3%	13.3%

Operations Assumptions



Assumptions Summary												
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Sales (% growth)	NA	5.5%	6.2%	7.6%	-4.4%	14.8%	12.0%	9.8%	9.5%	8.5%	11.5%	11.5%
COGS (% sales)	53.4%	54.5%	53.9%	53.7%	55.6%	54.2%	53.8%	53.3%	52.7%	52.3%	51.6%	51.0%
SG&A (% sales)	32.2%	30.8%	31.7%	32.5%	35.1%	32.5%	33.0%	33.6%	34.3%	35.2%	36.0%	36.8%
Depreciation & Amortization (% sales)	2.0%	2.1%	2.1%	1.8%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Capital Expenditures (% sales)	-3.5%	-3.2%	-2.8%	-2.9%	-2.9%	-3.0%	-3.5%	-3.2%	-3.0%	-3.0%	-3.0%	-3.0%
Tax Rate	21.7%	15.3%	54.6%	16.8%	13.3%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%	16.8%
Working Capital (% sales)						9.8%	7.9%	7.5%	7.4%	7.5%	7.5%	-0.9%

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WACC Calculation



Nike, Inc. (NKE)

Capital Structure

Common Equity

Share Price **\$139.79**

Shares Outstanding (Millions) **1635.0**

Market Capitalization **\$228,557**

Debt

Short-Term Debt **\$41.0**

Long-Term Debt **\$9,410.0**

Total Debt **\$9,451**

Preferred Equity

Preference Shares (\$ Millions) **\$0**

Debt-to-Total Capitalization **4.0%**

Common Equity-to-Total Capitalization **96.0%**

Preferred Equity-to-Total Capitalization **0.0%**

Nike, Inc. (NKE)

WACC Calculation

Cost of Debt

Pre-Tax Cost of Debt **1.53%**

Income Tax Rate **16.78%**

After Tax Cost of Debt **1.27%**

Cost of Common Equity

Risk-Free Interest Rate **1.74%**

Levered Beta **0.97**

Market Risk Premium **5.60%**

Cost of Common Equity **7.15%**

Cost of Preferred Equity

Preferred Dividend **\$0.00**

Preferred Equity **\$0**

Cost of Preferred Equity **0.00%**

WACC

6.92%

Comparables



Nike, Inc. (NKE)

Comparable Companies Analysis

Nike, Inc. (NKE)		Current	% of			Enterprise Value						Price		
Comparable Companies Analysis		Share	52-Week	Equity	Enterprise	LTM	2019E	2020E	LTM	2019E	2020E	LTM	2019E	2020E
Company	Ticker	Price	High	Value	Value	Sales	Sales	Sales	EBITDA	EBITDA	EBITDA	Earnings	Earnings	Earnings
NIKE, INC. (XNYS:NKE)	NKE	\$128.64	86.95%	\$224,821.80	\$222,539.80	6.0x	4.1x	6.1x	53.2x	28.8x	61.7x	64.7x	37.9x	84.4x
Adidas AG (XFRA:ADS)	ADS	\$307.96	85.33%	\$65,115.00	\$64,641.00	2.6x	2.3x	2.7x	29.0x	16.8x	30.0x	126.9x	30.3x	129.5x
LULULEMON ATHLETICA INC. (XNAS:LULU)	LULU	\$306.21	76.57%	\$42,178.40	\$41,696.80	10.1x	8.5x	11.1x	43.1x	33.7x	47.7x	72.9x	57.2x	81.8x
V.F. CORPORATION (XNYS:VFC)	VFC	\$78.11	87.10%	\$30,322.00	\$32,569.00	3.9x	3.3x	4.1x	26.6x	19.9x	27.0x	105.5x	31.0x	105.5x
UNDER ARMOUR, INC. (XNYS:UAA)	UAA	\$22.44	92.00%	\$9,409.20	\$8,884.30	2.6x	2.0x	2.0x	75.8x	28.8x	82.1x	43.2x	88.0x	43.2x

Mean	5.0x	4.0x	5.2x	45.5x	25.6x	49.7x	82.7x	48.9x	88.9x
Median	3.9x	3.3x	4.1x	43.1x	28.8x	47.7x	72.9x	37.9x	84.4x

High	10.1x	8.5x	11.1x	75.8x	33.7x	82.1x	126.9x	88.0x	129.5x
Low	2.6x	2.0x	2.0x	26.6x	16.8x	27.0x	43.2x	30.3x	43.2x

UTM CAPITAL
Management

Implied Share Price

Mean	\$116.26	\$137.02	\$118.28	\$117.96	\$122.40	\$111.14	\$164.33	\$166.02	\$135.47
Median	\$90.36	\$113.36	\$93.53	\$111.79	\$137.55	\$106.80	\$144.98	\$128.64	\$128.64

High	\$232.63	\$285.43	\$251.20	\$195.43	\$160.81	\$182.64	\$252.39	\$298.93	\$197.40
Low	\$60.04	\$70.00	\$46.14	\$69.37	\$80.61	\$61.05	\$85.79	\$102.93	\$65.78