



**ValuEngine™**

**Industry Report**

## **Banks-major Regional**

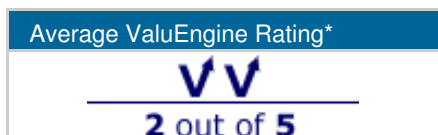
### **Table of Contents**

Industry Overview	2
Summary	3
Valuation Comparison	4
Industry Comparison	5
Best Performance Stocks	6
Top 10 and Bottom 10 Stocks	7
Quarterly Financials	14
About ValuEngine & Disclaimer	17

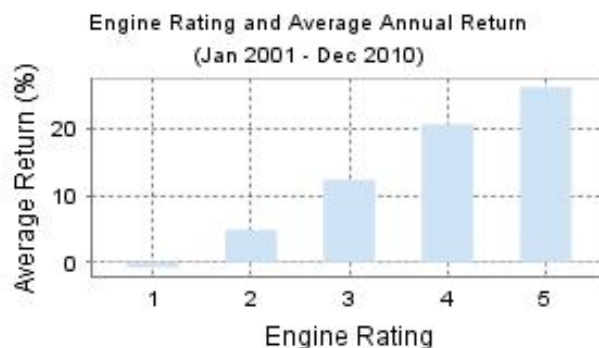
## Industry Overview for Banks-major Regional

**Sector:** Finance

**Industry:** Banks-major Regional



\*The ValuEngine Rating is an overall assessment of a stock's attractiveness. It combines the following five factors: valuation, risk-return tradeoff, momentum, market capitalization, and forecasted future returns. Only two percent of the stock universe receives the highest 5-engine rating, while the lowest rating is a single engine. The chart on the right shows historically how stocks in the various ratings have performed on average. Average ValuEngine Rating for an industry is the average of the ValuEngine Ratings for all stocks in the industry.



Overview			
	Latest	Percentage in Sector*	Percentage in Market*
<b>Number of Companies</b>	14	1.48%	0.27%
<b>Market Capital</b>	\$845,753.6 (mil.)	21.38%	3.58%
<b>Earnings</b>	\$61,435.2 (mil.)	21.97%	4.09%
<b>Revenue</b>	\$518,907.9 (mil.)	17.67%	2.60%

\* Based on available data.

ValuEngine Assessment		
Banks-major Regional	Finance	S&P 500
11.90% undervalued	7.65% overvalued	N/A

ValuEngine Forecast			
Time Horizon	Average Forecast Return	Time Horizon	Average Forecast Return
<b>One Month</b>	1.10%	<b>One Year</b>	2.02%
<b>Three Months</b>	0.53%	<b>Two Years</b>	-0.37%
<b>Six Months</b>	0.20%	<b>Three Years</b>	16.97%

Recent Stock Performance			
Time Horizon	Average Realized Return	Time Horizon	Average Realized Return
<b>One Month</b>	2.28%	<b>Six Months</b>	11.79%
<b>Three Months</b>	16.37%	<b>One Year</b>	14.96%

## Summary

Valuation & Rankings			
<b>Avg Valuation</b>	11.90% undervalued	<b>Avg Valuation Rank</b>	72
<b>Avg Sharpe Ratio</b>	-0.20	<b>Avg Sharpe Ratio Rank</b>	40
<b>Avg 12 Month Return</b>	14.96%	<b>Avg Momentum Rank</b>	46
<b>Avg 5 Yr Annual Return</b>	-11.30%	<b>Avg 5 Yr Annual Rtn Rank</b>	41
<b>Avg Volatility</b>	45.92%	<b>Avg Volatility Rank</b>	62
<b>Avg Expected EPS Growth</b>	74.46%	<b>Avg EPS Growth Rank</b>	56
<b>Avg Market Cap (billions)</b>	60.41	<b>Avg Size Rank</b>	96
<b>Avg P/E Ratio</b>	22.42	<b>Avg P/E Rank</b>	64
<b>Avg Price/Sales</b>	1.96	<b>Avg Price/Sales Rank</b>	42
<b>Avg Market/Book</b>	1.79	<b>Avg Market/Book Rank</b>	62

©2001 ValuEngine Inc.

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 8000 plus stocks in our database. This is sometimes confusing to newcomers to ValuEngine.com. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. Let's take them one by one:

- Valuation rank 70: 30% of stocks are more undervalued
- Momentum rank 70: 30% of stocks have higher momentum
- Sharpe Ratio rank 70: 30% of stocks have a higher Sharpe Ratio
- Volatility rank 70: 30% of stocks have less volatility
- Size rank 70: 30% of companies have higher market capitalization
- EPS growth rank 70: 30% of stocks have greater projected EPS growth
- P/E rank 70: 30% of stocks have lower P/E ratios
- Price/Sales rank 70: 30% of stocks have lower price/sales ratios
- Market/Book rank 70: 30% of stocks have lower market/book value ratios

## Valuation Comparison

Valuation Comparison			
	Banks-major Regional (industry)	Finance (sector)	S&P 500 Index
Avg Valuation	11.90% undervalued	7.65% overvalued	N/A
Avg Valuation Rank	72	53	N/A

Momentum Comparison			
	Banks-major Regional (industry)	Finance (sector)	S&P 500 Index
Avg Sharpe Ratio	-0.20	-0.23	0.01
Avg Sharpe Ratio Rank	40	40	59
Avg Recent 12 Month Return	14.96%	18.21%	18.23%
Avg Momentum Rank	46	49	51
Avg 5 Yr Ann Return	-11.30%	-16.94%	0.17%
Avg 5 Yr Ann Return Rank	41	41	59
Avg Volatility	45.92%	49.93%	18.27%
Avg Volatility rank	62	61	98

EPS & Growth Comparison			
	Banks-major Regional (industry)	Finance (sector)	S&P 500 Index
Avg Expected EPS Growth	74.46%	67.99%	N/A
Avg EPS Growth Rank	56	48	N/A

Size Comparison			
	Banks-major Regional (industry)	Finance (sector)	S&P 500 Index
Avg Market Cap (billions)	60.41	5.05	N/A
Avg Size Rank	96	52	N/A

Other Valuation Comparisons			
	Banks-major Regional (industry)	Finance (sector)	S&P 500 Index
Avg P/E Ratio	22.42	28.00	N/A
Avg P/E Ratio Rank	64	58	N/A
Avg Price/Sales Ratio	1.96	3.71	N/A
Avg Price/Sales Rank	42	49	N/A
Avg Market/Book Ratio	1.79	2.12	N/A
Avg Market/Book Rank	62	71	N/A

## Industry Comparison

Valuation Comparison				
	Banks-major Regional	Banks-foreign	Insurance-life	Insurance-multi Line
Avg Valuation	11.90% undervalued	6.59% overvalued	35.04% overvalued	6.68% overvalued
Avg Valuation Rank	72	51	41	55

Momentum Comparison				
	Banks-major Regional	Banks-foreign	Insurance-life	Insurance-multi Line
Avg Sharpe Ratio	-0.20	-0.05	-0.18	-0.16
Avg Sharpe Ratio Rank	40	56	45	43
Avg Recent 12 Mon Return	14.96%	18.68%	15.01%	30.99%
Avg Momentum Rank	46	49	46	60
Avg 5 Yr Ann Return	-11.30%	-3.39%	-15.82%	-14.92%
Avg 5 Yr Ann Return Rank	41	58	46	41
Avg Volatility	45.92%	48.20%	60.36%	59.75%
Avg Volatility Rank	62	63	50	49

Size Comparison				
	Banks-major Regional	Banks-foreign	Insurance-life	Insurance-multi Line
Avg Market Cap (billions)	60.41	34.85	8.62	8.84
Avg Size Rank	96	88	72	73

Other Comparisons				
	Banks-major Regional	Banks-foreign	Insurance-life	Insurance-multi Line
Avg P/E Ratio	22.42	14.61	13.07	32.80
Avg P/E Ratio Rank	64	69	72	71
Avg Market/Book Ratio	1.79	2.15	0.75	0.98
Avg Market/Book Rank	62	47	73	72
Avg Price/Sales Ratio	1.96	2.00	1.11	1.11
Avg Price/Sales Rank	42	60	77	79

Average Return Forecast				
	Banks-major Regional	Banks-foreign	Insurance-life	Insurance-multi Line
<b>One Month</b>	1.10%	0.73%	0.21%	0.49%
<b>Three Months</b>	0.53%	-0.13%	-1.45%	-0.61%
<b>Six Months</b>	0.20%	-1.56%	-4.24%	-2.23%
<b>One Year</b>	2.02%	-1.83%	-6.91%	-3.46%
<b>Two Years</b>	-0.37%	-5.86%	-12.35%	-7.25%
<b>Three Years</b>	16.97%	8.84%	1.75%	6.49%

## Best Performance Stocks

One Month				
Ticker	Company Name	Realized Return	Forecast Return	Valuation
JPM	JPMORGAN CHASE	7.11%	1.11%	-0.25%
BAC	BANK OF AMER CP	6.58%	0.96%	-25.19%
BBT	BB&T CORP	6.11%	0.49%	16.12%
WFC	WELLS FARGO-NEW	5.52%	1.15%	1.32%
BK	BANK OF NY MELL	5.15%	0.95%	-2.43%
C	CITIGROUP INC	3.85%	2.07%	-63.32%
MTB	M&T BANK CORP	1.43%	1.01%	4.65%
STI	SUNTRUST BKS	1.29%	1.05%	-12.87%

Three Months				
Ticker	Company Name	Realized Return	Forecast Return	Valuation
BK	BANK OF NY MELL	25.66%	0.23%	-2.43%
WFC	WELLS FARGO-NEW	25.48%	0.91%	1.32%
BBT	BB&T CORP	23.57%	-0.54%	16.12%
BAC	BANK OF AMER CP	21.78%	-0.19%	-25.19%
JPM	JPMORGAN CHASE	19.54%	0.70%	-0.25%
STT	STATE ST CORP	18.37%	0.61%	-19.28%
C	CITIGROUP INC	18.25%	2.03%	-63.32%
MTB	M&T BANK CORP	17.10%	0.64%	4.65%

Six Months				
Ticker	Company Name	Realized Return	Forecast Return	Valuation
BK	BANK OF NY MELL	23.40%	-0.55%	-2.43%
C	CITIGROUP INC	20.90%	4.23%	-63.32%
STT	STATE ST CORP	20.22%	0.30%	-19.28%
WFC	WELLS FARGO-NEW	19.69%	0.63%	1.32%
FITB	FIFTH THIRD BK	16.87%	0.01%	-16.31%
STI	SUNTRUST BKS	16.15%	0.59%	-12.87%
USB	US BANCORP	13.73%	0.02%	-3.89%
JPM	JPMORGAN CHASE	13.31%	-0.07%	-0.25%

One Year				
Ticker	Company Name	Realized Return	Forecast Return	Valuation
C	CITIGROUP INC	49.54%	11.57%	-63.32%
WFC	WELLS FARGO-NEW	20.80%	2.67%	1.32%
KEY	KEYCORP NEW	19.42%	5.01%	-46.78%
FITB	FIFTH THIRD BK	18.91%	1.36%	-16.31%
STI	SUNTRUST BKS	18.56%	3.58%	-12.87%
MTB	M&T BANK CORP	18.33%	1.17%	4.65%
JPM	JPMORGAN CHASE	15.52%	1.14%	-0.25%
PNC	PNC FINL SVC CP	13.56%	1.48%	-12.32%

## Top and Bottom Stocks

### Valuation - Top Undervalued Stocks

Ticker	Company Name	Valuation	Valuation Rank
C	CITIGROUP INC	-63.32%	97
KEY	KEYCORP NEW	-46.78%	95
BAC	BANK OF AMER CP	-25.19%	88
STT	STATE ST CORP	-19.28%	85
FITB	FIFTH THIRD BK	-16.31%	83
STI	SUNTRUST BKS	-12.87%	80
PNC	PNC FINL SVC CP	-12.32%	80

### Valuation - Top Overvalued Stocks

Ticker	Company Name	Valuation	Valuation Rank
BBT	BB&T CORP	16.12%	35
CMA	COMERICA INC	13.94%	39
MTB	M&T BANK CORP	4.65%	56
WFC	WELLS FARGO-NEW	1.32%	62
JPM	JPMORGAN CHASE	-0.25%	65
BK	BANK OF NY MELL	-2.43%	69
USB	US BANCORP	-3.89%	71

### One Month Forecast Return - Top Stocks

Ticker	Company Name	Forecast Return	Forecast Return Rank
C	CITIGROUP INC	2.07%	89
KEY	KEYCORP NEW	1.32%	60
PNC	PNC FINL SVC CP	1.29%	58
STT	STATE ST CORP	1.19%	52
WFC	WELLS FARGO-NEW	1.15%	50
JPM	JPMORGAN CHASE	1.11%	48
USB	US BANCORP	1.11%	48

**One Month Forecast Return - Bottom Stocks**

Ticker	Company Name	Forecast Return	Forecast Return Rank
BBT	BB&T CORP	0.49%	20
CMA	COMERICA INC	0.70%	28
BK	BANK OF NY MELL	0.95%	40
BAC	BANK OF AMER CP	0.96%	40
MTB	M&T BANK CORP	1.01%	43
FITB	FIFTH THIRD BK	1.01%	43
STI	SUNTRUST BKS	1.05%	45

**Market Capital - Top Stocks**

Ticker	Company Name	Market Cap (millions)	Size Rank
JPM	JPMORGAN CHASE	178,512.00	100
WFC	WELLS FARGO-NEW	171,133.00	100
C	CITIGROUP INC	140,820.00	100
BAC	BANK OF AMER CP	139,669.00	100
USB	US BANCORP	51,456.60	99
BK	BANK OF NY MELL	38,412.20	98
PNC	PNC FINL SVC CP	31,776.20	97

**Market Capital - Bottom Stocks**

Ticker	Company Name	Market Cap (millions)	Size Rank
CMA	COMERICA INC	6,908.18	89
KEY	KEYCORP NEW	7,579.24	90
MTB	M&T BANK CORP	10,288.30	92
FITB	FIFTH THIRD BK	11,419.20	93
STI	SUNTRUST BKS	14,528.10	94
BBT	BB&T CORP	19,257.20	95
STT	STATE ST CORP	23,994.10	96

**Earnings - Top Stocks**

Ticker	Company Name	Earnings (millions)	E/P Ratio Rank
JPM	JPMORGAN CHASE	15,188.39	83
WFC	WELLS FARGO-NEW	11,781.74	74
C	CITIGROUP INC	11,171.64	81
BAC	BANK OF AMER CP	10,736.06	79
USB	US BANCORP	3,253.04	69
BK	BANK OF NY MELL	2,859.38	78
PNC	PNC FINL SVC CP	2,692.99	83

**Earnings - Bottom Stocks**

Ticker	Company Name	Earnings (millions)	E/P Ratio Rank
STI	SUNTRUST BKS	-155.72	27
CMA	COMERICA INC	81.04	33
KEY	KEYCORP NEW	231.94	42
FITB	FIFTH THIRD BK	423.38	46
MTB	M&T BANK CORP	677.28	72
BBT	BB&T CORP	791.53	49
STT	STATE ST CORP	1,702.49	76

**Revenue - Top Stocks**

Ticker	Company Name	Revenue (millions)	Price/Sales Rank
BAC	BANK OF AMER CP	137,119.00	62
JPM	JPMORGAN CHASE	99,760.00	43
WFC	WELLS FARGO-NEW	94,737.00	43
C	CITIGROUP INC	86,130.00	46
USB	US BANCORP	20,193.00	33
PNC	PNC FINL SVC CP	17,805.00	43
BK	BANK OF NY MELL	13,659.00	30

**Revenue - Bottom Stocks**

Ticker	Company Name	Revenue (millions)	Price/Sales Rank
CMA	COMERICA INC	2,675.00	32
MTB	M&T BANK CORP	3,826.79	31
KEY	KEYCORP NEW	5,427.00	51
FITB	FIFTH THIRD BK	7,270.00	47
STT	STATE ST CORP	9,313.00	32
STI	SUNTRUST BKS	9,816.10	49
BBT	BB&T CORP	11,177.00	44

**Momentum - Top Stocks**

Ticker	Company Name	Momentum	Momentum Rank
C	CITIGROUP INC	49.54%	80
WFC	WELLS FARGO-NEW	20.80%	54
KEY	KEYCORP NEW	19.42%	52
FITB	FIFTH THIRD BK	18.91%	52
STI	SUNTRUST BKS	18.56%	51
MTB	M&T BANK CORP	18.33%	51
JPM	JPMORGAN CHASE	15.52%	47

**Momentum - Bottom Stocks**

Ticker	Company Name	Momentum	Momentum Rank
BAC	BANK OF AMER CP	-6.33%	23
BBT	BB&T CORP	0.91%	30
BK	BANK OF NY MELL	9.52%	39
USB	US BANCORP	9.69%	40
STT	STATE ST CORP	10.36%	40
CMA	COMERICA INC	10.71%	41
PNC	PNC FINL SVC CP	13.56%	45

**Expected EPS Growth - Top Stocks**

Ticker	Company Name	EPS Growth	EPS Growth Rank
STI	SUNTRUST BKS	394.88%	96
CMA	COMERICA INC	267.48%	94
FITB	FIFTH THIRD BK	104.01%	84
KEY	KEYCORP NEW	86.56%	80
BBT	BB&T CORP	45.85%	69
BAC	BANK OF AMER CP	35.85%	63
USB	US BANCORP	26.34%	56

**Expected EPS Growth - Bottom Stocks**

Ticker	Company Name	EPS Growth	EPS Growth Rank
MTB	M&T BANK CORP	2.28%	18
C	CITIGROUP INC	6.60%	25
BK	BANK OF NY MELL	7.55%	26
STT	STATE ST CORP	9.88%	31
PNC	PNC FINL SVC CP	11.02%	33
JPM	JPMORGAN CHASE	21.70%	51
WFC	WELLS FARGO-NEW	22.36%	52

**E/P Ratio - Top Stocks**

Ticker	Company Name	E/P Ratio	E/P Ratio Rank
JPM	JPMORGAN CHASE	0.0851	83
PNC	PNC FINL SVC CP	0.0847	83
C	CITIGROUP INC	0.0793	81
BAC	BANK OF AMER CP	0.0769	79
BK	BANK OF NY MELL	0.0744	78
STT	STATE ST CORP	0.0710	76

**E/P Ratio - Bottom Stocks**

Ticker	Company Name	E/P Ratio	E/P Ratio Rank
CMA	COMERICA INC	0.0117	33
KEY	KEYCORP NEW	0.0306	42
FITB	FIFTH THIRD BK	0.0371	46
BBT	BB&T CORP	0.0411	49
USB	US BANCORP	0.0632	69
MTB	M&T BANK CORP	0.0658	72

**Sharpe Ratio - Top Stocks**

Ticker	Company Name	Sharpe Ratio	Sharpe Ratio Rank
JPM	JPMORGAN CHASE	0.07	67
WFC	WELLS FARGO-NEW	0.02	61
PNC	PNC FINL SVC CP	-0.04	54
BK	BANK OF NY MELL	-0.05	53
USB	US BANCORP	-0.06	52
STT	STATE ST CORP	-0.12	45
MTB	M&T BANK CORP	-0.13	44

**Sharpe Ratio - Bottom Stocks**

Ticker	Company Name	Sharpe Ratio	Sharpe Ratio Rank
KEY	KEYCORP NEW	-0.64	10
C	CITIGROUP INC	-0.62	11
BAC	BANK OF AMER CP	-0.35	24
STI	SUNTRUST BKS	-0.32	26
FITB	FIFTH THIRD BK	-0.24	33
CMA	COMERICA INC	-0.20	37
BBT	BB&T CORP	-0.17	40

**Volatility - Top Stocks**

<b>Ticker</b>	<b>Company Name</b>	<b>Volatility</b>	<b>Volatility Rank</b>
FITB	FIFTH THIRD BK	79.32%	22
C	CITIGROUP INC	72.69%	27
BAC	BANK OF AMER CP	65.17%	34
STI	SUNTRUST BKS	55.85%	45
WFC	WELLS FARGO-NEW	44.72%	61
KEY	KEYCORP NEW	44.09%	62
STT	STATE ST CORP	40.54%	68

**Volatility - Bottom Stocks**

<b>Ticker</b>	<b>Company Name</b>	<b>Volatility</b>	<b>Volatility Rank</b>
BK	BANK OF NY MELL	24.96%	92
JPM	JPMORGAN CHASE	33.69%	80
MTB	M&T BANK CORP	33.91%	79
USB	US BANCORP	35.08%	78
CMA	COMERICA INC	35.16%	78
PNC	PNC FINL SVC CP	37.68%	74
BBT	BB&T CORP	40.01%	69

## Quarterly Financial Statements

Quarterly Balance Sheet (in millions)					
QUARTER (number of available companies)	2010-Q3 (15)	2010-Q2 (15)	2010-Q1 (15)	2009-Q4 (14)	2009-Q3 (15)
Cash	1,345,428.25	1,341,380.88	1,308,918.75	1,242,851.75	1,223,970.88
Marketable Securities	1,096,365.62	974,885.94	1,049,388.50	1,000,235.94	1,038,865.69
Receivables	3,890,878.75	3,970,436.25	4,035,115.00	3,802,082.25	3,799,460.25
Inventory	102,633.18	96,589.15	89,817.73	105,742.82	101,595.61
Raw Materials	-999.00	-999.00	-999.00	0.00	-999.00
Work in Progress	-999.00	-999.00	-999.00	0.00	-999.00
Finished Goods	-999.00	-999.00	-999.00	0.00	-999.00
Other Current Assets	21.52	5.51	20.36	0.00	1.48
<b>Total Current Assets</b>	<b>6,435,327.00</b>	<b>6,383,297.50</b>	<b>6,483,260.50</b>	<b>6,150,913.00</b>	<b>6,163,894.50</b>
Property, Plant & Equipment	-999.00	-999.00	-999.00	41,854.64	-999.00
Accumulated Depreciation	-999.00	-999.00	-999.00	20,287.99	-999.00
Net Property, Plant & Equipment	50,130.60	50,939.17	51,312.31	50,666.63	51,722.37
Investment & Advances	1,698,755.62	1,592,543.88	1,639,569.12	1,645,267.62	1,561,795.12
Other non-current Assets	39,114.35	7,855.82	7,335.63	7,069.62	30,378.55
Intangibles	314,438.53	329,762.09	343,618.62	346,169.41	339,555.28
Deposits & other assets	788,784.81	777,427.75	768,252.31	751,427.88	849,637.19
<b>TOTAL ASSETS</b>	<b>9,326,552.00</b>	<b>9,141,826.00</b>	<b>9,293,349.00</b>	<b>8,951,515.00</b>	<b>8,996,982.00</b>
Notes Payable	1,134,187.75	1,082,796.25	1,141,810.25	984,058.19	1,044,014.81
Accounts Payable	4,862,572.00	4,779,475.00	4,816,224.00	4,898,333.00	4,763,160.50
Current Portion of Long-term Debt	0.00	52.50	52.50	0.00	142.50
Accrued Expenses	234,944.25	215,308.61	211,667.47	212,448.05	208,595.56
Other Current Liabilities	402,678.66	366,870.66	375,802.91	336,599.94	347,023.75
<b>Total Current Liabilities</b>	<b>6,635,477.00</b>	<b>6,445,655.00</b>	<b>6,546,646.00</b>	<b>6,431,439.50</b>	<b>6,363,944.50</b>
Convertible Debt	45.57	51.41	65.48	0.00	78.68
Long Term Debt	1,505,885.62	1,552,428.25	1,638,927.00	1,505,081.50	1,556,246.00
Other Long-Term Liabilities	219,581.88	186,242.56	167,697.19	152,921.25	188,487.77
Minority Interest (liabilities)	77,479.00	88,148.00	93,055.00	15,225.00	17,859.00
<b>Total Liabilities</b>	<b>8,438,469.00</b>	<b>8,272,525.50</b>	<b>8,446,390.00</b>	<b>8,104,667.50</b>	<b>8,126,616.00</b>
Preferred Stock	49,680.47	50,037.70	49,850.05	77,759.55	122,453.15
Common Stock, Net	174,541.19	174,123.16	173,960.23	152,392.84	152,319.33
Capital Surplus	326,665.47	323,494.66	320,940.59	320,163.97	287,555.38
Retained Earnings	357,900.62	353,330.03	338,234.38	343,783.69	352,462.09
Treasury Stock	21,265.45	19,824.29	20,233.01	26,299.83	28,307.86
Other Equity	13,598.63	4,786.06	-293.06	-4,289.49	-571.75
<b>Total Shareholders' Equity</b>	<b>888,081.94</b>	<b>869,301.38</b>	<b>846,958.25</b>	<b>846,846.75</b>	<b>870,366.31</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>9,326,552.00</b>	<b>9,141,826.00</b>	<b>9,293,349.00</b>	<b>8,951,515.00</b>	<b>8,996,982.00</b>

### Quarterly Income Statement (in millions)

QUARTER (number of available companies)	2010-Q3 (15)	2010-Q2 (15)	2010-Q1 (15)	2009-Q4 (14)	2009-Q3 (15)
Net Sales or Revenues	125,789.66	131,651.80	139,857.44	123,036.48	130,888.38
Cost of Goods Sold	6,372.99	6,520.39	6,372.95	7,231.51	8,338.98
Gross Profit	128,978.66	134,865.38	143,142.48	112,463.71	128,058.39
Selling, General & Admin. Expense	88,759.27	94,830.62	105,094.23	101,264.59	105,988.95
Income Before Depr., Depl., Amort.	40,219.38	40,034.74	38,048.25	21,864.14	22,069.43
Depreciation, Depletion, Amort.	11,914.51	1,533.27	1,538.78	1,416.86	1,713.41
Non-Operating Income	501.42	626.64	574.85	1,280.00	522.93
Interest Expense	13,895.78	14,464.05	14,373.84	13,984.61	15,196.81
Pretax Income	13,890.47	23,462.05	21,556.44	9,240.68	4,122.11
Provision for Income Taxes	6,808.54	6,184.09	5,560.14	-6,887.66	-893.03
Minority Interest	55.77	59.69	70.42	14.64	59.73
Income Before Extraordinaries & Disc Oper.	6,936.14	17,126.27	15,867.70	744.70	5,036.22
Extraordinary Items & Discontinued Oper.	-34.00	-18.00	211.00	106.00	-451.00
Net Income	6,902.14	17,108.27	16,078.70	850.70	4,585.22
Average Shares used for Diluted EPS	57,714.72	57,330.68	56,078.09	49,327.35	37,147.79
Average Shares used for Basic EPS	57,603.72	56,490.15	55,192.01	47,940.71	36,568.68
Income Before Non-Recurring Items	17,337.51	17,287.01	16,181.99	24.99	8,011.54
Income From Non-Recurring Items	-1.36	-160.74	-314.30	719.71	-2,975.32
EPS - Basic, net	8.26	8.02	4.95	3.63	1.34
EPS - Diluted, net	8.19	7.97	4.91	3.61	1.32
EPS - Diluted, before non-recurring Items	8.55	8.31	4.81	2.34	3.79
Preferred Dividends - Acc & Pd	-173.50	32.74	698.80	8,203.07	4,798.81
Dividends (common)	41.85	40.99	37.95	1,017.56	-13.24
Dividend per share (common)	1.74	1.74	1.74	1.29	1.74

### Quarterly Cash Flow (in millions)

QUARTER (number of available companies)	2010-Q3 (15)	2010-Q2 (15)	2010-Q1 (15)	2009-Q4 (14)	2009-Q3 (15)
Net Income (Cash Flow)	38,087.18	32,052.26	15,544.30	29,952.32	27,276.10
Depreciation, Depletion, Amortization-CF	14,625.74	10,970.88	6,345.05	17,036.58	10,985.07
Net Increase(decrease) in Assets/Liabilities	46,484.27	100,368.10	53,785.09	135,372.86	97,262.45
Cash from/(used in) Discontinued Oper.	221.00	-156.00	-168.00	688.00	755.00
Other Adjustments - Net	83,224.50	18,714.35	22,272.06	169,515.78	141,458.33
Net Cash from (used by) Operating Act.	142,711.72	165,909.62	100,654.54	303,049.53	244,674.98
Increase/Decrease in Prop, Plant, & Equ.	-854.43	-348.59	-324.57	1,319.86	2,022.92
Acquisition/Disposition of Subsidiaries	-7,106.23	-2,093.23	109.35	36,089.24	33,764.47
Increase (decrease) in Investments	7,661.66	66,523.71	-1,941.92	129,434.06	207,715.06
Other Cash inflow from Investment Act.	154,835.20	159,413.20	92,927.03	333,018.19	270,034.41
Net Cash from (used by) Investment Act.	83,138.20	147,162.09	47,815.90	388,803.38	421,570.84
Issuance (purchase) of Equity Shares	-3,344.67	-3,469.48	-3,206.67	32,666.61	50,887.29
Issuance (repayment) of Debt Securities	--	--	--	--	--
Increase (decrease) in Bank & Other Borrowings	58,296.42	27,800.40	38,696.06	--	10,358.43
Payment of Dividends & Other Cash Dist.	-5,967.55	-4,052.23	-2,025.53	--	--
Other Cash from (used by) Financing Act.	27,433.53	--	--	123,689.17	74,367.55
Net Cash from (used by) Financing Act.	-3,420.96	4,929.67	--	--	--
Effect of Exchange Rate Changes on Cash	1,315.00	-543.00	-468.00	1,225.00	1,157.00
Net Change in Cash & Cash Equivalents	3,438.97	22,732.39	27,053.79	85,741.96	98,293.42
Cash & Equivalents at Beginning of Year	235,263.52	235,263.52	235,263.50	150,520.55	149,521.56
Cash & Equivalents at Year end	228,621.70	258,994.11	252,536.50	236,262.52	248,814.06

## VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts examine, among other things, shortterm price reversals, intermediate-term momentum continuation, and long-term price reversals over six time horizons for every industry to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

The stock's engine rating is an assessment of its overall attractiveness. It combines valuation, risk-return trade-off, momentum, market capitalization and forecasted future returns. Only two percent of the stock universe receives the highest 5-engine rating. The lowest rating is a single engine.

For more information on ValuEngine, its models and performance, go to [www.ValuEngine.com](http://www.ValuEngine.com)

## DISCLOSURES

ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

ValuEngine does not offer brokerage or investment banking services. ValuEngine adheres to professional standards and abides by formal codes of ethics that put the interests of clients ahead of their own. The following are specific disclosures made by ValuEngine with regards to this research report:

1. ValuEngine, Inc. does not make a market in this security.
2. ValuEngine, Inc. has not received compensation from the companies discussed above in the last 12 months.
3. ValuEngine has not managed or co-managed a public offering for any companies in the above report in the past twelve months.
4. None of ValuEngine's management, the analysts involved, nor a member of the research analyst's household serves as an officer, director or advisory board member of the companies discussed in this report.
5. The research analyst over this company or members of his/her household do not have a financial interest in these companies discussed in this report.
6. ValuEngine, Inc. or its affiliates do not beneficially own 1% or more of any class of common equity securities of the subject companies.
7. Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: a). all of the views expressed accurately reflect his or her personal views about those securities or issuers; and b). no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

## DISCLAIMERS

This report is intended for informational purposes only and does not constitute a recommendation, or an offer, to buy or sell any securities or related financial instruments. The report has no regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. The information contained herein accurately reflects the opinion of ValuEngine at the time the report was released. The opinions of ValuEngine are subject to change at any time without notice and without obligation of notification. ValuEngine does not provide investment banking or consulting services to the companies mentioned in this report. ValuEngine does not receive any compensation from companies mentioned in this report. The author, officers, or affiliates of ValuEngine do not hold positions in the securities of the companies mentioned in this report. No warranty is made as to the accuracy of the information contained herein. This information is intended for the sole use of clients of ValuEngine, Inc. Any other use, distribution, or reproduction is strictly prohibited.

Quotes provided by Zacks.

## VALUENGINE SERVICES

### Thank you for your interest in ValuEngine!

To find out more about ValuEngine's many independent and objective investment products and services, please visit our website at [www.ValuEngine.com](http://www.ValuEngine.com), call us at 1-800-381-5576, or send us an email at [support@ValuEngine.com](mailto:support@ValuEngine.com).

### Below is a brief description of some of our additional products and services

#### ValuEngine Premium Web Site Stock Analysis Service:

A subscription to our website allows access to ValuEngine's proprietary real-time quantitative analysis tools for more than 5,500 U.S., foreign, and ADR stocks which trade on U.S. Markets. You can sign up [HERE](#) for a free 14 day no-risk trial period.

#### The ValuEngine Weekly Newsletter:

The ValuEngine Weekly Newsletter features market research, analysis, and commentary from ValuEngine Chief Market Strategist Richard Suttmeier and Senior Analyst Steve Hach. The Weekly includes quantitative market and sector overviews of the entire ValuEngine U.S. stock universe as well as VE data points for hot stocks and industries. Chief Market Strategist Suttmeier provides technical levels for key commodities, indices, and U.S. Treasuries. The ValuEngine Weekly Newsletter also includes tips and tricks for getting the most out of VE's quant-based investment tools. To receive this free newsletter every Friday, sign up here: [www.valuengine.com/nl/WeeklyNewsletter](http://www.valuengine.com/nl/WeeklyNewsletter)

#### ValuEngine Premium Newsletters:

ValuEngine offers a variety of premium newsletter products designed to meet every style of investment. Active traders should consider Chief Market Strategist Richard Suttmeier's ValuEngine Morning Briefing while those looking for a diversified portfolio of both long and short ideas should check out the ValuEngine Forecast 16 Market Neutral Strategy Newsletter. VE also offers long-only portfolio newsletter products as well as specialized industry and sector reports. To view sample issues of our many newsletters or to subscribe, go to the Newsletter portion of our website: [www.valuengine.com/nl/mainnl](http://www.valuengine.com/nl/mainnl)

#### ValuEngine Institutional (VEI):

VEI is a software package designed to meet the demanding requirements of Finance Professionals. VEI deploys the power of ValuEngine's quant-based valuation, forecast, portfolio creation/optimization, customization, and database capabilities to your desktop. The software provides access to our proprietary market neutral portfolio strategies and the ability to extract the entire universe database of ValuEngine model outputs each day. Full access to more than 4,000 individual stock reports--like this one--is included with every VEI subscription. VEI provides the finance professional with a fast, objective, accurate, and consistent computerized research department whenever and wherever needed.

Whether you are a Fund Manager, a Research House, an Independent Financial Advisor, or an Independent Broker/Dealer with hundreds of financial advisors, VEI will dramatically increase your productivity. To download a free demo, please go to our website at [www.valuengine.com/pub/main?i=0](http://www.valuengine.com/pub/main?i=0)

#### Consultancy Services:

With ValuEngine's 10 years of experience to help you maximize your professional investment strategy, you can differentiate your firm from the competition by offering of time-proven, high-performance research to your clients. ValuEngine private-label products can be customized for funds managers, brokers, financial advisors, newsletter publishers, and web-site owners.

Tell us your financial objectives and specify your universe constraints and ValuEngine can provide everything from back testing and strategy development to front and back-end automation services. ValuEngine has the research, IT, and mathematical brainpower on staff to provide Funds and Institutions with complete solutions to their research, development, and strategy-implementation needs.

Please call (800) 381-5576 to speak with a sales representative or email [support@valuEngine.com](mailto:support@valuEngine.com).