

# Rating and Forecast Report

## GOLDMAN SACHS (NYSE: GS)



Report Date: Aug 13, 2015

### DATA SUMMARY

<b>Sector:</b> Finance	<b>Industry:</b> Finance-Investment Bkrs		
<b>Last Close:</b> \$201.13	<b>Trade Date:</b> Aug 12, 2015	<b>1-Yr Forecast:</b> 14.28%	<b>1-Yr Momentum:</b> 16.71%
<b>Valuation:</b> 0.50%	<b>Trailing P/E:</b> 10.29	<b>Market Cap (bil):</b> 87.60	<b>Forward P/E:</b> 10.87
<b>EPS Growth:</b> -5.27%	<b>P/S Ratio:</b> 2.45	<b>M/B Ratio:</b> 1.00	<b>5-Yr Avg Return:</b> 6.15%
<b>Volatility:</b> 27.14%	<b>Sharpe Ratio:</b> 0.23	<b>Beta:</b> 1.74	<b>Annual Dividend:</b> \$2.40
<b>Dividend Yield:</b> 1.19%	<b>52-Wk High:</b> \$213.25	<b>52-Wk Low:</b> \$171.90	<b>Avg Volume:</b> 2234162

### VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
--------------------------	------------------	------------------------

**ValuEngine Rating**

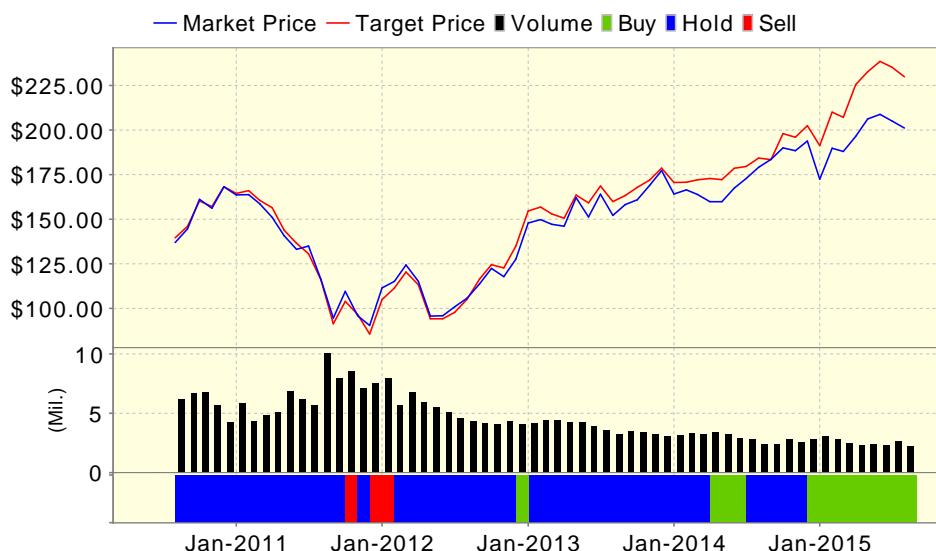
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 24.63% since 2002.

### FORECAST ANALYSIS

	Target Price	Exp. Return
<b>1-Month</b>	\$203.52	1.19%
<b>3-Month</b>	\$206.25	2.55%
<b>6-Month</b>	\$210.71	4.77%
<b>1-Year</b>	\$229.86	14.28%
<b>2-Year</b>	\$216.91	7.85%
<b>3-Year</b>	\$177.06	-11.97%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible. [Click for more information on ValuEngine's models.](#)

### PRICE AND RECOMMENDATION HISTORY



#### Most Recent Recommendation Changes

- Apr 01, 2015  
Upgrade to Strong Buy
- Dec 17, 2014  
Upgrade to Buy
- Jul 14, 2014  
Downgrade to Hold

#### Past Performance

Last One Month	-4.28%
Last Three Month	0.30%
Last Six Month	5.98%
Last One Year	16.71%

### CONTACT VALUENGINE

**ValuEngine Inc.**  
PO Box 399  
Melbourne, FL 32902  
(800) 381-5576 (T)  
support@ValuEngine.com  
www.ValuEngine.com

ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

# Rating and Forecast Report

**GOLDMAN SACHS (NYSE: GS)**



Report Date: Aug 13, 2015

## VALUENGINE EVALUATION & RANKINGS

	Value	Rank
<b>1-Yr Forecast</b>	14.28%	99
<b>Valuation</b>	0.50%	47
<b>1-Yr Momentum</b>	16.71%	79
<b>P/E Ratio</b>	10.29	91
<b>Market Cap</b>	87.60B	99
<b>EPS Growth</b>	-5.27%	20
<b>5-Yr Avg Return</b>	6.15%	65
<b>Volatility</b>	27.14%	61
<b>Sharpe Ratio</b>	0.23	66
<b>P/S Ratio</b>	2.45	38
<b>M/B Ratio</b>	1.00	77
<b>Surprise</b>	0.29	85

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. 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. For example:  
 Forecast rank 99: 1% of stocks have higher forecast returns.  
 Valuation rank 47: 53% of stocks are more undervalued.  
 Momentum rank 79: 21% of stocks have higher momentum.  
 P/E rank 91: 9% of stocks have lower P/E ratios.  
 Size rank 99: 1% of stocks have higher market capitalization.  
 Volatility rank 61: 39% of stocks have less volatility.

## COMPARISON TO INDUSTRY

1-Yr Forecast		Rank	EPS Growth		Rank
GS	14.28%	99	GS	-5.27%	20
Industry	3.14%	64	Industry	63.85%	58
Sector	3.45%	68	Sector	24.87%	44
1-Yr Momentum		Rank	5-Yr Avg Return		Rank
GS	16.71%	79	GS	6.15%	65
Industry	-2.25%	56	Industry	2.61%	59
Sector	-0.21%	57	Sector	2.84%	60
S&P 500	7.88%	69	S&P 500	3.05%	59
Valuation		Rank	P/S Ratio		Rank
GS	0.50%	47	GS	2.45	38
Industry	1.50%	47	Industry	2.21	58
Sector	1.08%	47	Sector	4.51	39
P/E Ratio		Rank	M/B Ratio		Rank
GS	10.29	91	GS	1.00	77
Industry	26.89	64	Industry	3.09	56
Sector	17.38	72	Sector	1.98	65
Market Cap (bil.)		Rank	Surprise		Rank
GS	87.60	99	GS	28.63%	85
Industry	7.28	58	Industry	-11.79%	48
Sector	4.04	49	Sector	-6.20%	49
Volatility		Rank	SharpeRatio		Rank
GS	27.14%	61	GS	0.23	66
Industry	49.32%	46	Industry	0.15	59
Sector	27.66%	68	Sector	0.23	61
S&P 500	19.24%	76	S&P 500	0.16	62

# Rating and Forecast Report

**GOLDMAN SACHS (NYSE: GS)**



Report Date: Aug 13, 2015

## COMPARISON WITH PEERS

### Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
GS	GOLDMAN SACHS	5	1.19%	2.55%	4.77%	14.28%	7.85%	-11.97%
MS	MORGAN STANLEY	4	0.97%	1.40%	2.45%	11.66%	3.88%	-14.79%
SCHW	SCHWAB(CHAS)	3	-0.02%	0.35%	1.26%	-0.18%	17.60%	-12.63%
NMR	NOMURA HLDG-ADR	3	0.42%	0.75%	1.54%	5.00%	6.41%	-11.72%
AMTD	TD AMERITRADE	3	0.02%	0.86%	2.18%	0.24%	16.95%	-6.38%

### 1-Yr Forecast

Ticker	Forecast	Rank
GS	14.28%	99
MS	11.66%	97
SCHW	-0.18%	49
NMR	5.00%	81
AMTD	0.24%	52

### EPS Growth

Ticker	EPS Growth	Rank
GS	-5.27%	20
MS	14.00%	50
SCHW	39.59%	72
NMR		
AMTD	18.02%	56

### 1-Yr Momentum

Ticker	Momentum	Rank
GS	16.71%	99
MS	17.37%	79
SCHW	22.64%	83
NMR	12.92%	75
AMTD	12.12%	74

### 5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
GS	6.15%	65
MS	7.28%	68
SCHW	17.16%	86
NMR	4.92%	63
AMTD	16.95%	85

### Valuation

Ticker	Valuation	Rank
GS	0.50%	47
MS	-3.25%	55
SCHW	14.25%	22
NMR		
AMTD	13.95%	23

### P/S Ratio

Ticker	P/S Ratio	Rank
GS	2.45	38
MS	2.02	45
SCHW	7.14	13
NMR	1.71	50
AMTD	6.13	15

### P/E Ratio

Ticker	P/E Ratio	Rank
GS	10.29	91
MS	13.48	81
SCHW	34.66	39
NMR		
AMTD	24.51	48

### M/B Ratio

Ticker	M/B Ratio	Rank
GS	1.00	77
MS	1.11	73
SCHW	4.02	30
NMR	1.10	73
AMTD	10.70	12

### Market Cap (bil.)

Ticker	Market Cap (bil.)	Rank
GS	87.60	99
MS	73.54	99
SCHW	44.20	98
NMR	25.47	96
AMTD	19.70	94

### Surprise

Ticker	Surprise	Rank
GS	28.63%	85
MS	10.35%	70
SCHW	0.00%	41
NMR		
AMTD	0.07%	41

### Volatility

Ticker	Volatility	Rank
GS	27.14%	61
MS	34.49%	50
SCHW	26.57%	62
NMR	38.88%	45
AMTD	24.00%	67

### SharpeRatio

Ticker	SharpeRatio	Rank
GS	0.23	66
MS	0.21	65
SCHW	0.65	84
NMR	0.13	60
AMTD	0.71	86

# Rating and Forecast Report

**GOLDMAN SACHS (NYSE: GS)**



Report Date: Aug 13, 2015

## ANALYST OPINIONS

**Hold**

The mean recommendation was calculated from the numbers provided by Zacks.

**Current Mean:** 3.07

**Number of Analyst:** 14

**Strong Buy:** 1

**Buy:** 1

**Hold:** 11

**Sell:** 0

**Strong Sell:** 1

### Recommendation Mean Trend

**Three Month Ago:** 3.33

**Two Month Ago:** 3.21

**One Month Ago:** 3.21

**Current:** 3.07

## EPS CONSENSUS EXPECTATIONS

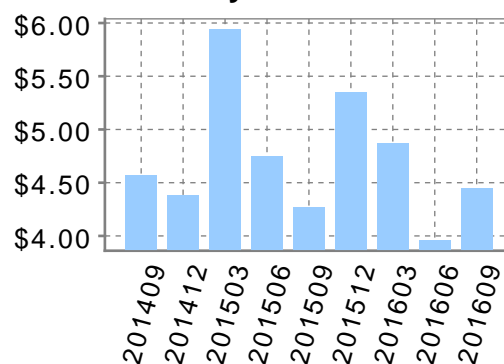
Quarter	201509	201512	201603	201606	201609
Mean	\$4.27	\$5.35	\$4.87	\$3.96	\$4.45
# of Estimates	9	9	4	4	4
High	\$5.24	\$6.09	\$5.12	\$4.33	\$4.95
Low	\$3.15	\$4.91	\$4.60	\$3.73	\$4.04
Same Qtr Last Yr	\$4.57	\$4.38	\$5.94	\$4.75	\$4.27
% Growth	-6.61	22.04	-17.97	-16.58	4.33

Qtr/Year/LTG	201509	201512	2015	2016	LTG
Mean - Current	\$4.27	\$5.35	\$19.72	\$19.70	\$8.73
Mean - 7 Days Ago	\$4.27	\$5.35	\$19.72	\$19.70	\$8.73
Mean - 30 Days Ago	\$4.36	\$5.21	\$19.17	\$19.40	\$8.74
Mean - 60 Days Ago	\$4.36	\$5.16	\$19.19	\$19.41	\$8.74
Mean - 90 Days Ago	\$4.24	\$5.23	\$18.94	\$19.41	\$8.74

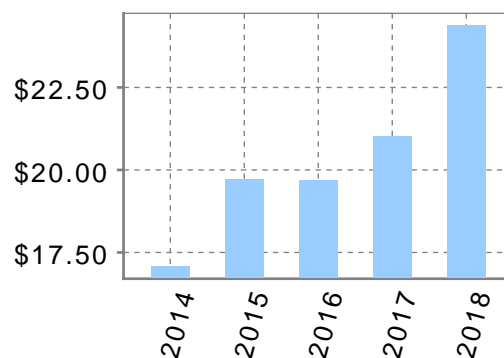
Year/LTG	2015	2016	2017	2018	LTG
Mean	\$19.72	\$19.70	\$21.01	\$24.38	\$8.73
# of Estimates	6	10	6	1	3
High	\$21.14	\$21.18	\$22.40	\$24.38	\$9.40
Low	\$15.99	\$17.00	\$18.20	\$24.38	\$8.00
Previous Year	\$17.07	\$19.72	\$19.70	\$21.01	
% Growth	15.54	-0.11	6.62	16.07	

Quarter	201409	201412	201503	201506
Estimated EPS	\$3.22	\$4.29	\$4.18	\$3.70
Actual EPS	\$4.57	\$4.38	\$5.94	\$4.75
Difference	\$1.35	\$0.09	\$1.76	\$1.05
% Surprise	41.93	2.10	42.11	28.38

### Quarterly EPS Trend



### Annual EPS Trend



## BUSINESS SUMMARY

Goldman Sachs is a global investment banking and securities firm, providing a full range of investing, advisory and financing services worldwide to a substantial and diversified client base, which includes corporations, financial institutions, governments, and high net worth individuals. (Company Press Release)

# Rating and Forecast Report

**GOLDMAN SACHS (NYSE: GS)**



Report Date: Aug 13, 2015

## ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200712	200812	200912	201012	201112	201212	201312	201412
Cash	122404	126304	74954	93519	120272	122340	110804	109316
Marketable Securities	302816	332873	334218	354661	341130	278227	326298	288660
Receivables	90564	86377	67900	78140	74465	91354	112775	94479
Inventory	730008							
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								28938
Other Current Assets								
<b>Total Current Assets</b>	<b>515784</b>	<b>545554</b>	<b>477072</b>	<b>526320</b>	<b>535867</b>	<b>491921</b>	<b>549877</b>	<b>521393</b>
Property, Plant & Equipment								
Accumulated Depreciation								
Net Property, Plant & Equipment								
Investment & Advances	338325	534964	342402	356953	364206	407011	339121	312248
Other non-current Assets								
Deferred Charges								
Intangibles								
Deposits & other assets	30438	31707	29468	28059	23152	39623	22509	22599
<b>TOTAL ASSETS</b>	<b>884547</b>	<b>1112225</b>	<b>848942</b>	<b>911332</b>	<b>923225</b>	<b>938555</b>	<b>911507</b>	<b>856240</b>
Notes Payable	52658	54093	37516	47842	49038	44304	44692	44540
Accounts Payable	253843	245725	185634	190504	198292	194485	204765	213572
Current Portion of Long-term Debt								
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable								
Other Current Liabilities	345457	563789	369993	421231	431971	456745	422618	347760
<b>Total Current Liabilities</b>	<b>651958</b>	<b>863607</b>	<b>593143</b>	<b>659577</b>	<b>679301</b>	<b>695534</b>	<b>672075</b>	<b>605872</b>
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt								
Long Term Debt	168220	185564	185085	174399	173545	167305	160965	167571
Non-Current Capital Leases								
Other Long-Term Liabilities	38907							
<b>TOTAL LIABILITIES</b>	<b>820178</b>	<b>1049171</b>	<b>778228</b>	<b>833976</b>	<b>852846</b>	<b>862839</b>	<b>833040</b>	<b>773443</b>
Minority Interest (liabilities)								
Preferred Stock	16471	16483	6957	6957	3100	6200	7200	9200
Common Stock, Net	7.00	7.00	8.00	8.00	8.00	8.00	8.00	9.00
Capital Surplus	31071	31070	39770	42103	45553	48030	48998	50049
Retained Earnings	39913	38579	50252	57163	58834	65223	71961	78984
Treasury Stock	32175	32176	32156	36295	42281	46850	53015	58468
Other Liabilities	9082	9091	5883	7420	5165	3105	3315	3023
<b>SHAREHOLDERS' EQUITY</b>	<b>64369</b>	<b>63054</b>	<b>70714</b>	<b>77356</b>	<b>70379</b>	<b>75716</b>	<b>78467</b>	<b>82797</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>884547</b>	<b>1112225</b>	<b>848942</b>	<b>911332</b>	<b>923225</b>	<b>938555</b>	<b>911507</b>	<b>856240</b>

# Rating and Forecast Report

**GOLDMAN SACHS (NYSE: GS)**



Report Date: Aug 13, 2015

## ANNUAL FINANCIALS (All numbers in millions)

<b>Income Statement</b>	200712	200812	200912	201012	201112	201212	201312	201412
Net Sales or Revenues	22222		45173	39161	28811	34163	34206	34528
Cost of Goods Sold	2998		2298	2281	2463	2208	2341	2501
Gross Profit	19224		42875	36880	26348	31955	31865	32027
Research & Development Expense	485.00		342.00	530.00	640.00	509.00	541.00	549.00
Selling, General, & Admin. Expense	15141		20970	21569	17674	18501	18265	17784
Income Before Deprec., Depletion, Amort.	3598		21563	14781	8034	12945	13059	13694
Depreciation, Depletion, Amortization	1262		1734	1889	1865	1738	1322	1337
Non-Operating Income								
Interest Expense	41981							
Pretax Income	2336		19829	12892	6169	11207	11737	12357
Provision for Income Taxes	14.00		6444	4538	1727	3732	3697	3880
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	2322		13385	8354	4442	7475	8040	8477
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>2322</b>		<b>13385</b>	<b>8354</b>	<b>4442</b>	<b>7475</b>	<b>8040</b>	<b>8477</b>
EPS - Basic, net	4.67	4.67	23.74	14.15	4.71	14.63	16.34	17.55
EPS - Diluted, net	4.47	4.47	22.13	13.18	4.51	14.13	15.46	17.07
EPS - Diluted, before non-recurring items	24.73	4.47	22.13	15.22	4.51	14.13	15.46	17.07
<b>Cash Flow Statement</b>	200712	200812	200912	201012	201112	201212	201312	201412
Net Income (Cash Flow)	2322		13385	8354	4442	7475	8040	8477
Depreciation, Depletion, Amortization-CF	1625		1943	1904	1869	1738	1322	1337
Net Increase (decrease) in	-1901		31969	-21789	11759	3197	-6652	-19728
Cash from (used in) Discontinued								
Other Adjustments - Net	-152.00		1578	5374	3575	469.00	1833	2291
<b>Net Cash from (used by) Operating</b>	<b>1894</b>		<b>48875</b>	<b>-6157</b>	<b>21645</b>	<b>12879</b>	<b>4543</b>	<b>-7623</b>
(increase) Decrease in Prop, Plant, &	-1906		-1474	-1155	-1106	-912.00	-644.00	-648.00
Acquisition/disposition of subsidiaries, othr	-2613		-221.00	-804.00	-431.00	-593.00	-2274	-1732
Increase (decrease) in investments	182.00		134.00	1774	3022	512.00	2582	1514
Other Cash inflow from investment						-2741	-8392	-14043
<b>Net Cash from (used by) investment</b>	<b>-4337</b>		<b>-1561</b>	<b>-185.00</b>	<b>1485</b>	<b>-3734</b>	<b>-8728</b>	<b>-14909</b>
Issuance (purchase) of equity shares	19070		-4416	-3602	-9537	-1236	-5119	-3366
Issuance (repayment) of debt securities	4035		-5555	-1725	913.00	-15590	3352	9372
Increase (decrease) in bank & other	-28022		-20241	13885	-4975	-412.00	-5936	822.00
Payment of dividends & other cash	-850.00		-2205	-1443	-2771	-1086	-1302	-1454
Other cash from (used by) financing	13668		9589	724.00	9460	25840	1654	13625
<b>Net Cash from (used by) Financing</b>	<b>7901</b>		<b>-22828</b>	<b>7839</b>	<b>-6910</b>	<b>7516</b>	<b>-7351</b>	<b>18999</b>
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	5458		24486	1497	16220	16661	-11536	-3533
Cash & Equivalents at beginning of year	10282		13805	38291	39788	56008	72669	61133
Cash & Equivalents at year end	15740		38291	39788	56008	72669	61133	57600

# Rating and Forecast Report

**GOLDMAN SACHS (NYSE: GS)**



Report Date: Aug 13, 2015

## QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201309	201312	201403	201406	201409	201412	201503	201506
Cash	119353	110804	119038	97651	98340	109316	105452	96185
Marketable Securities	344963	326298	325768	273822	298041	288660	279898	301597
Receivables	97720	112775	114874	119244	125006	94479	98302	94685
Inventory								
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable						28938	32619	38397
Other Current Assets								
<b>Total Current Assets</b>	<b>562036</b>	<b>549877</b>	<b>559680</b>	<b>490717</b>	<b>521387</b>	<b>521393</b>	<b>516271</b>	<b>530864</b>
Property, Plant & Equipment								
Accumulated Depreciation								
Net Property, Plant & Equipment								
Investment & Advances	324257	339121	332533	345806	325326	312248	325938	303463
Other non-current Assets								
Deferred Charges								
Intangibles								
Deposits & other assets	36930	22509	23452	23391	22220	22599	23249	25552
<b>TOTAL ASSETS</b>	<b>923223</b>	<b>911507</b>	<b>915665</b>	<b>859914</b>	<b>868933</b>	<b>856240</b>	<b>865458</b>	<b>859879</b>
Notes Payable	39238	44692	46391	45755	48282	44540	44367	46378
Accounts Payable	201873	204765	228414	211516	219347	213572	223287	206112
Current Portion of Long-term Debt								
Current Portion of Capital Leases								
Accrued Expenses								
Income Taxes Payable								
Other Current Liabilities	436414	422618	396134	353995	353725	347760	348995	349476
<b>Total Current Liabilities</b>	<b>677525</b>	<b>672075</b>	<b>670939</b>	<b>611266</b>	<b>621354</b>	<b>605872</b>	<b>616649</b>	<b>601966</b>
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt								
Long Term Debt	168082	160965	165627	167019	165304	167571	163682	170259
Non-Current Capital Leases								
Other Long-Term Liabilities								
<b>TOTAL LIABILITIES</b>	<b>845607</b>	<b>833040</b>	<b>836566</b>	<b>778285</b>	<b>786658</b>	<b>773443</b>	<b>780331</b>	<b>772225</b>
Minority Interest (liabilities)								
Preferred Stock	7200	7200	7200	9200	9200	9200	9200	11200
Common Stock, Net	8.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00
Capital Surplus	48930	48998	49959	49942	50016	50049	51008	51210
Retained Earnings	69975	71961	73646	75340	77227	78984	81455	82072
Treasury Stock	51598	53015	54726	55975	57221	58468	59698	59940
Other Liabilities	3101	3315	3012	3114	3044	3023	3153	3103
<b>SHAREHOLDERS' EQUITY</b>	<b>77616</b>	<b>78467</b>	<b>79099</b>	<b>81629</b>	<b>82275</b>	<b>82797</b>	<b>85127</b>	<b>87654</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>923223</b>	<b>911507</b>	<b>915665</b>	<b>859914</b>	<b>868933</b>	<b>856240</b>	<b>865458</b>	<b>859879</b>

# Rating and Forecast Report

**GOLDMAN SACHS (NYSE: GS)**



Report Date: Aug 13, 2015

## QUARTERLY FINANCIALS (All numbers in millions)

<b>Income Statement</b>	201309	201312	201403	201406	201409	201412	201503	201506
Net Sales or Revenues	6722	8782	9328	9125	8387	7688	10617	9069
Cost of Goods Sold	573.00	594.00	595.00	613.00	624.00	669.00	638.00	647.00
Gross Profit	6149	8188	8733	8512	7763	7019	9979	8422
Research & Development Expense	117.00	143.00	138.00	141.00	129.00	141.00	139.00	147.00
Selling, General, & Admin. Expense	3585	4019	5184	5256	4028	3316	5687	6284
Income Before Deprec., Depletion, Amort.	2447	4026	3411	3115	3606	3562	4153	1991
Depreciation, Depletion, Amortization	280.00	474.00	390.00	294.00	301.00	352.00	219.00	265.00
Non-Operating Income								
Interest Expense								
Pretax Income	2167	3552	3021	2821	3305	3210	3934	1726
Provision for Income Taxes	650.00	1220	988.00	784.00	1064	1044	1090	678.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	1517	2332	2033	2037	2241	2166	2844	1048
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>1517</b>	<b>2332</b>	<b>2033</b>	<b>2037</b>	<b>2241</b>	<b>2166</b>	<b>2844</b>	<b>1048</b>
EPS - Basic, net	3.07	4.82	4.15	4.21	4.69	4.50	6.05	2.01
EPS - Diluted, net	2.88	4.59	4.02	4.10	4.57	4.38	5.94	1.98
EPS - Diluted, before non-recurring items	2.88	4.60	4.02	4.10	4.57	4.38	5.94	4.75
<b>Cash Flow Statement</b>	201309	201312	201403	201406	201409	201412	201503	201506
Net Income (Cash Flow)	5708	8040	2033	4070	6311	8477	2844	3892
Depreciation, Depletion, Amortization-CF	848.00	1322	390.00	684.00	985.00	1337	219.00	484.00
Net Increase (decrease) in	-6114	-6652	-8255	-10221	-21548	-19728	1881	-7446
Cash from (used in) Discontinued								
Other Adjustments - Net	1821	1833	1611	1775	1661	2291	1775	1938
<b>Net Cash from (used by) Operating</b>	<b>2263</b>	<b>4543</b>	<b>-4221</b>	<b>-3692</b>	<b>-12591</b>	<b>-7623</b>	<b>6719</b>	<b>-1132</b>
(increase) Decrease in Prop, Plant, &	-441.00	-644.00	-159.00	-343.00	-491.00	-648.00	-289.00	-649.00
Acquisition/disposition of subsidiaries, othr	-1266	-2274	-309.00	-449.00	-626.00	-1732	-477.00	-1583
Increase (decrease) in investments	1919	2582	306.00	469.00	1127	1514	184.00	275.00
Other Cash inflow from investment	-6027	-8392	-3041	-6490	-10601	-14043	-3681	-9459
<b>Net Cash from (used by) investment</b>	<b>-5815</b>	<b>-8728</b>	<b>-3203</b>	<b>-6813</b>	<b>-10591</b>	<b>-14909</b>	<b>-4263</b>	<b>-11416</b>
Issuance (purchase) of equity shares	-3735	-5119	-1665	-2295	-2160	-3366	-1179	716.00
Issuance (repayment) of debt securities	4968	3352	4630	3057	9171	9372	2280	11949
Increase (decrease) in bank & other	-6280	-5936	1344	2218	1834	822.00	-947.00	-2393
Payment of dividends & other cash	-956.00	-1302	-348.00	-691.00	-1045	-1454	-373.00	-804.00
Other cash from (used by) financing	2364	1654	1188	4066	8399	13625	3292	6325
<b>Net Cash from (used by) Financing</b>	<b>-3639</b>	<b>-7351</b>	<b>5149</b>	<b>6355</b>	<b>16199</b>	<b>18999</b>	<b>3073</b>	<b>15793</b>
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-7191	-11536	-2275	-4150	-6983	-3533	5529	3245
Cash & Equivalents at beginning of year	72669	72669	61133	61133	61133	61133	57600	57600
Cash & Equivalents at year end	65478	61133	58858	56983	54150	57600	63129	60845



### VALUENGINE SERVICE DESCRIPTIONS

Thank you for your interest in ValuEngine!

#### **ValuEngine Rating and Forecast Report:**

Advanced academic research that brings you superior investment strategies in an actionable format. The most comprehensive and useful report available. ValuEngine's three models: Valuation Model, Forecast Model and Ratings Model are incorporated to give you a well-rounded analysis from three different perspectives. Consensus EPS trend and Earnings Surprise statistics provide additional insights. Also, detailed Company Profile; 1-3-6 month and 1-2-3 yr forecasts, ValuEngine 1-5 Engine Rating, Multi-stock comparison, Financials, Earnings Estimates, Risk Assessment, Data Summary and much more. More report information: [www.valuengine.com/rep/mainrep](http://www.valuengine.com/rep/mainrep)

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 for a free 14 day no-risk trial period: [www.valuengine.com/pub/main?p=33](http://www.valuengine.com/pub/main?p=33)

#### **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).

### 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.

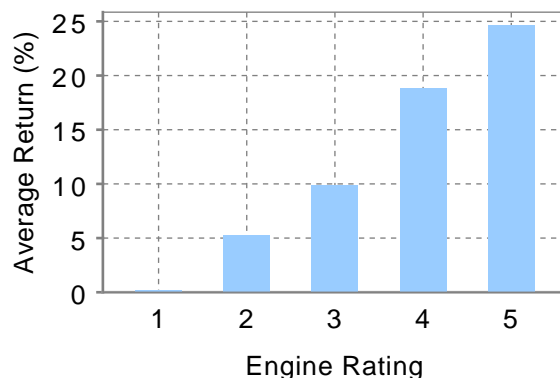
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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 capture several important tendencies that stock prices consistently exhibit over six time horizons 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.

VE Engine Rating is an assessment of a stock's overall attractiveness. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling, please click [www.valuengine.com](http://www.valuengine.com)

Engine Rating and Average Annual Return  
(Jan 2002 - Jul 2015)



### 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 last 12 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.