

CANALYST NEWSLETTER: SMALLCAP VALUE INVESTING & NASDAQ:KTEC

In the final newsletter for 2017, we bring you a piece on smallcap value investing and shine a spotlight on Key Technology [KTEC].

SMALLCAP VALUE INVESTING

Are passive vs. active flows heralding the golden age of smallcap value investing?

In past newsletters, we've discussed how industry trends have been pushing attention away from the small/midcap space. Both buy-side and sell-side readers are familiar with these forces, as the rise of indexing and passive investing causes large-cap concentration on the buy-side, and cost pressure forces sell-side firms to reduce coverage of small, less "monetizable" names. With MIFID II (the European regulation forcing the separation of research and trading payments) right around the corner, these themes are unlikely to weaken anytime soon.

It's one thing to wax philosophical about these issues, but another thing to see clear examples in the market. This year, I've been struck by the number of massive takeover premiums for smallcap names in the market. While relatively low interest rates and easy credit explain some of this activity, the size of some of these bids is pretty staggering, begging the question, how did the public markets get all of these so wrong?

Ticker	Company	Sector	Date Announced	Pre-Takeout Market Cap	Post-Takeout Market Cap	Premium
HGN	Halogen Software	Info Tech	1/12/2017	166	260	56.6%
LMP	Lumenpulse	Info Tech	4/26/2017	290	530	82.8%
CAM	Canam	Materials	4/27/2017	280	550	96.4%
TMB	Tembec	Materials	5/25/2017	295	520	76.3%
PIH	Pacific Insight	Consumer	8/2/2017	73	127	74.0%
PLS	Polaris Materials	Materials	8/28/2017	90	300	233.3%
NYX	NYX Gaming	Consumer	9/19/2017	120	260	116.7%
AF	Alarmforce	Consumer	11/6/2017	105	180	71.4%
PUR	Pure Technologies	Industrials	12/11/2017	250	495	98.0%

Source: Company reports, Thompson

Both the number of bids and the cross-sector nature of the companies involved speaks to something larger going on. Indeed, the number of North American publically traded stocks has fallen from a peak of around 9,000 companies in the late 90s to only around 5,000 today. However exciting it is to see a takeover bid, every time a company gets bought, a Cananlyst research associate sadly but stoically deletes the artisanal, hand-crafted financial model from our database, much like a monk ritually erasing a completed sand mandala. On both sides of the Street, losing an investment or coverage company has a similar bittersweet feeling.

So, what does this mean for investment strategy? To me, it speaks that there is incredible and increasing value in looking at names that no one cares about – one of the founding principles behind Cananlyst's massive breadth of coverage. Fair warning, though: there is no free lunch. Looking for these types of stocks is likely to be an *extraordinarily* painful strategy. On 99.5% of days, these type of names will do nothing. As the FANG bites into your relative performance, or the daily dot.com-esque blockchain-renaming company goes up 40%, you (and potentially your investors!) will constantly wonder whether you're completely out to lunch. To summarize, while the opportunity seems large and growing, the amount of patience and conviction required would tests even the Buffetts and Grahams among us.

So, for all of our clients who plan to tuck into the Cananlyst database over the holidays in search of some new investment ideas of 2018, I salute those who are both smart and brave enough to explore the increasingly over-looked smid-cap space. Large rewards (and frustration!) await those who are long on both intellect and conviction. Happy hunting and happy holidays!

KEY TECHNOLOGY

In this segment, we are showcasing an underfollowed company within our universe that receives limited sell-side coverage. The ~\$125 million market cap [Key Technology](#) [NASDAQ:KTEC] is this quarter's feature. We picked it randomly from a basket of names that just crossed our coverage threshold of >\$100mm market cap and revenue. As a reminder, Cananlyst does not provide buy or sell recommendations, and this profile is simply intended to highlight how quickly you could get up to speed on a new name.

As background, Key Technology designs manufactures and sells process automation systems integrating electro-optical inspection, sorting and process systems. It focuses on helping customers in the food processing and agricultural products industries improve product quality and safety while increasing yield and reducing cost. The Company was founded in 1948 and incorporated on NASDAQ in 1982 as a result of a management buyout. Its focus has been to offer automated processing and inspection equipment that reduces reliance on manual inspection to customers around the world.

The Company is indirectly affected by its clients' underlying markets due to an increase of orders when demand for its clients' products increases. It has also benefited from food processing companies facing pressure (from consumers) to improve product quality and safety while maintaining or reducing prices. Earnings and margins have increased in the past two years due to higher net sales and lower operating costs, as a result of higher manufacturing volumes driven by a strong potato market and an increase in orders for its automated sorting and inspection equipment. Within our model, this can be seen in the backlog analysis:

Ticker: KTEC US Last Price (USD) \$ 19.95 Real-time Price Data: None Model Sheet Currency: USD		365 FY2009	365 FY2010	365 FY2011	365 FY2012	365 FY2013	365 FY2014	365 FY2015	366 FY2016	92 Q1-2017	90 Q2-2017	91 Q3-2017	92 Q4-2017	365 FY2017	92 Q1-2018	90 Q2-2018	91 Q3-2018	92 Q4-2018	365 FY2018
Growth Analysis																			
Automated Inspection Systems revenue growth, %			7.8%	1.9%	-12.0%	27.4%	-5.9%	-32.8%	2.9%	-42.4%	-7.0%	54.1%	46.3%	34.6%	9.0%	11.9%	7.4%	14.3%	10.7%
Process Systems revenue growth, %			13.2%	-1.5%	10.4%	12.9%	-31.8%	9.2%	38.6%	-10.2%	-4.1%	13.6%	33.8%	9.1%	22.8%	19.3%	4.1%	8.9%	11.6%
Parts and Service revenue growth, %			8.5%	0.6%	4.4%	13.0%	4.2%	-0.8%	5.3%	6.1%	-0.2%	5.7%	12.1%	6.1%	6.0%	6.0%	6.0%	6.0%	6.0%
Total Revenue Growth, %			9.8%	0.5%	-1.0%	18.8%	-13.5%	-13.0%	16.6%	10.3%	-4.1%	23.3%	32.9%	16.6%	13.1%	13.5%	5.6%	10.5%	10.0%
Segmented Results - Revenue Breakdown (\$)																			
Automated Inspection Systems revenue, mm			48.2	52.0	53.0	46.6	59.3	55.8	37.5	38.6	10.9	8.8	15.6	16.7	52.0	11.9	9.9	16.8	19.0
Process Systems revenue, mm			36.5	41.3	40.7	44.9	50.7	34.6	37.8	52.3	9.6	11.5	21.0	15.0	57.1	11.8	13.7	21.9	16.4
Parts and Service revenue, mm			20.8	22.5	22.7	23.6	26.7	27.8	27.6	29.1	6.8	7.1	8.0	8.9	30.8	7.3	7.5	8.5	9.4
Total Revenue, mm			105.5	115.8	116.3	115.2	136.8	118.3	102.9	120.0	27.4	27.4	44.7	40.5	139.9	30.9	31.0	47.2	44.8
Operating Stats - Backlog Analysis (\$)																			
Automated Inspection Systems - BoP Backlog, mm					25.0	14.2	14.2	8.8	15.5	21.0	21.4	24.3	23.7	21.0	21.7	21.8	24.0	27.2	21.7
Automated Inspection Systems - Orders, mm					37.1	15.3	40.7	43.6	43.8	11.3	11.5	15.0	14.8	32.6	32.0	32.0	20.0	15.0	59.0
Automated Inspection Systems - Cancellations/Additions, mm					0.7	3.5	0.7	0.6	0.3	0.0	0.2	0.0	0.0	0.0	-	-	-	-	-
Automated Inspection Systems - Realized Revenue, mm					(46.6)	(59.3)	(55.8)	(37.5)	(38.6)	(10.9)	(8.8)	(15.6)	(16.7)	(52.0)	(11.9)	(9.9)	(16.8)	(19.0)	(57.5)
Automated Inspection Systems - EoP Backlog, mm			23.0	14.2	14.2	8.8	15.5	21.0	21.4	24.3	23.7	21.7	21.7	21.7	21.8	24.0	27.2	23.2	23.2
Automated Inspection Systems Realized Revenue as a % of BoP Backlog, %					202.5%	417.9%	393.2%	426.5%	249.2%	52.1%	40.9%	64.3%	70.3%	247.5%	55.0%	45.0%	70.0%	70.0%	265.2%
Process Systems - BoP Backlog, mm					12.1	15.3	9.3	7.4	13.0	18.0	22.2	28.0	26.0	18.0	18.0	19.6	22.8	29.1	27.3
Process Systems - Orders, mm					47.9	44.4	33.1	43.6	56.6	13.9	17.4	18.7	8.3	38.3	35.0	20.0	20.0	10.0	65.0
Process Systems - Cancellations/Additions, mm					0.2	0.3	(0.5)	(0.2)	0.7	(0.1)	(0.1)	0.3	0.3	0.3	-	-	-	-	-
Process Systems - Realized Revenue, mm					(44.9)	(50.7)	(34.6)	(37.8)	(52.3)	(9.6)	(11.5)	(21.0)	(15.0)	(57.1)	(11.8)	(13.7)	(21.9)	(16.4)	(63.7)
Process Systems - EoP Backlog, mm			12.1	15.3	9.3	7.4	13.0	18.0	18.0	22.2	28.0	26.0	19.6	19.6	22.8	28.1	27.3	20.9	28.9
Process Systems Realized Revenue as a % of BoP Backlog, %					371.4%	331.6%	371.8%	510.4%	402.6%	53.2%	51.8%	74.9%	57.8%	317.2%	60.0%	60.0%	75.0%	60.0%	324.9%

The markets for automated inspection systems and process systems are highly competitive, with John Bean Technologies Corporation [NYSE:JBT] and Cognex Corporation [NASDAQ:CGNX] being within Key Technology's peer group in the US. Cananlyst models, along with their summary pages, allow you to quickly look through a company's capitalization, operational data, GAAP and Non-GAAP financials, margins, valuation metrics and more.

Summary pages are available in all Cananlyst models and are directly linked to the fully functional financial model itself. With Key Technologies, our model allows you to forecast expected orders and realized revenue % for each one of its segments, allowing you to express your views, and view the results in one concise and summarized spreadsheet as seen below:

Key Technology, Inc.		Sep-09	Sep-10	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	
Reports		USD	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Capitalization Summary																
Stock Price - Average		Toggle >>> Average	\$ 15.57	\$ 13.03	\$ 16.76	\$ 11.43	\$ 12.30	\$ 13.23	\$ 12.74	\$ 9.47	\$ 13.24	\$ 19.95	\$ 19.95	\$ 19.95	\$ 19.95	\$ 19.95
Adjusted Shares Outstanding - WAD			5.1	5.3	5.3	5.4	5.9	6.3	6.3	6.3	6.4	6.5	6.5	6.5	6.5	6.5
Market Cap - Average			79.6	68.9	89.3	61.7	72.0	83.3	80.2	59.9	85.4	129.4	129.4	129.4	129.4	129.4
Cash			18.1	29.1	28.8	23.8	17.6	9.7	7.7	10.5	9.3	18.7	30.2	42.1	53.7	66.1
Debt			6.2	5.9	5.5	5.2	6.5	5.5	5.9	5.2	4.6	4.6	4.6	4.6	4.6	4.6
Other EV Components			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise Value - Average			67.7	45.7	66.1	43.1	60.9	79.1	78.3	54.6	80.6	115.3	103.8	91.9	80.3	67.9
Company-Specific Operational Data																
Automated Inspection Systems revenue growth, %		-	7.8%	1.9%	-12.0%	27.4%	-5.9%	-32.8%	2.9%	34.6%	10.7%	9.4%	3.2%	0.0%	-0.1%	-0.1%
Process Systems revenue growth, %		-	13.2%	-1.5%	10.4%	12.9%	-31.8%	9.2%	38.6%	9.1%	11.6%	6.7%	4.9%	-5.9%	14.0%	14.0%
Parts and Service revenue growth, %		-	8.5%	0.6%	4.4%	13.0%	4.2%	-0.8%	5.3%	6.1%	6.0%	4.0%	2.0%	2.0%	2.0%	2.0%
Total Revenue Growth, %		-	9.8%	0.5%	-1.0%	18.8%	-13.5%	-13.0%	16.6%	16.6%	10.0%	7.2%	3.6%	-2.0%	6.0%	6.0%
Automated Inspection Systems revenue, mm		48.2	52.0	53.0	46.6	59.3	55.8	37.5	38.6	52.0	57.5	63.0	65.0	65.0	65.0	65.0
Process Systems revenue, mm		36.5	41.3	40.7	44.9	50.7	34.6	37.8	52.3	57.1	63.7	68.0	71.3	67.1	76.5	76.5
Parts and Service revenue, mm		20.8	22.5	22.7	23.6	26.7	27.8	27.6	29.1	30.8	32.7	34.0	34.7	35.4	36.1	36.1
Total Revenue, mm		105.5	115.8	116.3	115.2	136.8	118.3	102.9	120.0	139.9	153.9	165.0	171.0	167.5	177.6	177.6
Automated Inspection Systems - Orders, mm		-	-	-	37.1	55.8	49.7	43.6	43.8	52.6	59.0	65.0	65.0	65.0	65.0	65.0
Automated Inspection Systems - EoP Backlog, mm		-	-	23.0	14.2	14.2	8.8	15.5	21.0	21.7	23.2	25.2	25.2	25.2	25.2	25.2
Automated Inspection Systems Realized Revenue as a %		-	-	-	202.5%	417.9%	393.2%	426.5%	249.2%	247.5%	265.2%	271.9%	258.0%	258.0%	258.0%	258.0%
Process Systems - Orders, mm		-	-	-	47.9	44.4	33.1	43.6	56.6	58.3	65.0	69.0	70.0	70.0	70.0	70.0
Process Systems - EoP Backlog, mm		-	-	12.1	15.3	9.3	7.4	13.0	18.0	19.6	20.9	21.9	20.6	23.5	17.0	17.0
Process Systems Realized Revenue as a % of BoP Backlog		-	-	-	371.4%	331.6%	371.8%	510.4%	402.6%	317.2%	324.9%	325.0%	325.0%	325.0%	325.0%	325.0%
GAAP Financials																
Net Revenue		105.5	115.8	116.3	115.2	136.8	118.3	102.9	120.0	139.9	153.9	165.0	171.0	167.5	177.6	177.6
COGS (adj. for D&A)		64.6	73.2	75.6	75.7	86.9	80.4	70.3	80.3	89.5	98.2	104.6	108.6	106.4	112.8	112.8
SG&A (adj. for SBC)		28.8	25.5	26.9	25.3	28.3	27.6	23.7	23.3	26.8	29.3	30.5	31.6	31.0	32.9	32.9
R&D		8.7	6.7	6.9	8.3	9.6	11.6	9.6	10.6	11.5	12.2	12.3	12.8	12.6	13.3	13.3
EBITDA		3.4	10.5	6.8	5.8	12.0	(1.2)	(0.6)	5.8	12.1	14.2	17.5	18.0	17.6	18.6	18.6
SBC		0.9	1.8	1.4	1.2	1.3	1.4	1.5	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.2
D&A		3.1	3.4	2.9	3.7	4.9	5.3	5.3	4.8	4.1	4.0	4.0	4.0	4.0	4.0	4.0
Interest expense		0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.3	-	-	-	-	-	-
Income from equity method investments		(0.0)	(0.0)	-	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	-	-	-	-	-	-
Other Items		0.7	(0.3)	0.3	0.2	0.2	(0.0)	0.4	0.7	0.6	-	-	-	-	-	-
EBT		(1.4)	5.2	1.9	0.6	5.4	(8.2)	(8.0)	(1.2)	6.2	9.0	12.3	12.8	12.4	13.4	13.4
Tax		(0.9)	1.5	0.5	0.1	1.4	(2.8)	(3.0)	(0.5)	2.1	3.1	4.2	4.3	4.2	4.6	4.6
Discontinued Operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income to NOI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings to Preferred and Other Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income from Continued Operation		(0.5)	3.6	1.5	0.4	4.0	(5.4)	(5.0)	(0.7)	4.0	5.9	8.1	8.4	8.2	8.9	8.9
GAAP EPS		\$ (0.10)	\$ 0.69	\$ 0.27	\$ 0.08	\$ 0.69	\$ (0.86)	\$ (0.80)	\$ (0.11)	\$ 0.63	\$ 0.91	\$ 1.25	\$ 1.30	\$ 1.26	\$ 1.37	\$ 1.37
Non-GAAP Financials																
Adjusted EBITDA (No Adjustments)		3.4	10.5	6.8	5.8	12.0	(1.2)	(0.6)	5.8	12.1	14.2	17.5	18.0	17.6	18.6	18.6
Adjusted Net Income		(0.5)	3.6	1.5	0.4	4.0	(5.4)	(5.0)	(0.7)	4.0	5.9	8.1	8.4	8.2	8.9	8.9
Adjusted Earnings Per Share - WAD		\$ (0.10)	\$ 0.69	\$ 0.27	\$ 0.08	\$ 0.69	\$ (0.86)	\$ (0.80)	\$ (0.11)	\$ 0.63	\$ 0.91	\$ 1.25	\$ 1.30	\$ 1.26	\$ 1.37	\$ 1.37
Margin Analysis																
COGS Margin (Excluding D&A), %		61.3%	63.2%	65.0%	65.7%	63.5%	67.9%	68.3%	66.9%	64.0%	63.8%	63.4%	63.5%	63.5%	63.5%	63.5%
SG&A Margin (adj. for SBC), %		27.3%	22.0%	23.2%	22.0%	20.7%	23.3%	23.0%	19.4%	19.1%	19.0%	18.5%	18.5%	18.5%	18.5%	18.5%
R&D Margin, %		8.2%	5.8%	6.0%	7.2%	7.1%	9.8%	9.3%	8.8%	8.2%	8.0%	7.4%	7.5%	7.5%	7.5%	7.5%
EBITDA Margin, %		3.3%	9.0%	5.9%	5.0%	8.8%	-1.0%	-0.6%	4.9%	8.6%	9.2%	10.6%	10.5%	10.5%	10.5%	10.5%
Adjusted EBITDA Margin, % - (No Adjustments)		3.3%	9.0%	5.9%	5.0%	8.8%	-1.0%	-0.6%	4.9%	8.6%	9.2%	10.6%	10.5%	10.5%	10.5%	10.5%
Cash Flow Analysis																
Operating Cash Flow before WC		3.4	8.5	7.4	5.2	6.8	1.4	(0.6)	5.1	9.4	11.3	13.6	13.9	13.6	14.3	14.3
Capex		(11.5)	(3.2)	(5.6)	(2.6)	(2.5)	(3.1)	(2.1)	(2.3)	(2.1)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Core FCF, Pre Div		(8.1)	5.3	1.8	2.6	4.3	(1.7)	(2.6)	2.8	7.3	9.3	11.6	11.9	11.6	12.3	12.3
Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Core FCF, Post Div		(8.1)	5.3	1.8	2.6	4.3	(1.7)	(2.6)	2.8	7.3	9.3	11.6	11.9	11.6	12.3	12.3
Acquisitions		(1.5)	-	-	-	(11.6)	-	-	-	-	-	-	-	-	-	-
Divestiture		1.4	0.9	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Change in WC		(6.8)	5.5	(1.5)	(6.5)	2.0	(5.1)	0.5	0.7	(8.0)	-	-	-	-	-	-
New Equity Issuance		(9.4)	(0.2)	(0.3)	(0.8)	(0.3)	(0.1)	(0.2)	(0.2)	(0.2)	-	-	-	-	-	-
New Debt Issuance		6.2	(0.3)	(0.3)	(0.3)	(0.7)	(0.9)	0.4	(0.7)	(0.6)	-	-	-	-	-	-
Other Items		(0.0)	(0.2)	(0.0)	(0.0)	0.1	(0.1)	(0.2)	0.1	0.3	-	-	-	-	-	-
Change in Cash Position		(18.2)	11.0	(0.3)	(5.0)	(6.2)	(7.9)	(2.0)	2.8	(1.2)	9.3	11.6	11.9	11.6	12.3	12.3
Operating Cash Flow Per Share		\$ 0.66	\$ 1.61	\$ 1.38	\$ 0.96	\$ 1.16	\$ 0.22	\$ (0.09)	\$ 0.80	\$ 1.46	\$ 1.74	\$ 2.09	\$ 2.14	\$ 2.10	\$ 2.21	\$ 2.21
Core Free Cash Flow Per Share, Pre Div		\$ (1.59)	\$ 1.00	\$ 0.33	\$ 0.48	\$ 0.74	\$ (0.28)	\$ (0.42)	\$ 0.44	\$ 1.13	\$ 1.44	\$ 1.78	\$ 1.83	\$ 1.79	\$ 1.90	\$ 1.90
Dividend Per Share		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Payout Ratio vs Core FCF, Pre Div		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Payout Ratio vs Earnings Per Share		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Ratios																
Net Debt / EBITDA		n/a	n/a	n/a	n/a	n/a	n/a	3.4 x	3.0 x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net Debt / Cash Flow		n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.3 x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net Debt / Capital		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profitability Ratios																
ROE		-1.0%	6.7%	2.5%	0.8%	6.1%	-7.7%	-7.7%	-1.1%	6.1%	8.2%	10.1%	9.4%	8.2%	8.1%	8.1%
ROA		-0.5%	4.5%	1.8%	0.7%	4.2%	-4.9%	-4.9%	-0.5%	4.2%	5.3%	6.8%	6.5%	5.9%	5.9%	5.9%
ROIC		-0.8%	6.5%	2.6%	1.0%	5.8%	-6.8%	-6.8%	-0.7%	6.0%	7.7%	9.6%	8.9%	7.9%	7.8%	7.8%
ROCE		-1.0%	8.7%	3.8%	1.4%	7.7%	-10.0%	-10.0%	-0.2%	10.1%	12.1%	14.9%	13.8%	12.1%	12.0%	12.0%
Per-Share Growth Metrics																
Revenue Per Share Growth		6.1%	-0.2%	-2.3%	9.5%	-19.6%	-13.0%	15.9%	14.5%	9.3%	7.2%	3.6%	-2.0%	6.0%	6.0%	6.0%
Adj. EBITDA Per Share Growth		194.8%	-35.1%	-16.2%	90.3%	NMF	NMF	NMF	104.0%	16.6%	23.0%	2.5%	-2.0%	6.0%	6.0%	6.0%
Adj. Earnings Per Share Growth		NMF	-60.3%	-69.5%	72.7%	NMF	NMF	NMF	NMF	46.3%	37.0%	3.5%	-2.8%	8.5%	8.5%	8.5%
Operating Cash Flow Per Share Growth		145.0%	-14.1%	-30.3%	20.8%	-81.3%	NMF	NMF	82.6%	19.2%	20.0%	2.6%	-1.8%	5.3%	5.3%	5.3%
Free Cash Flow Per Share Growth		NMF	-66.9%	-44.9%	54.1%	NMF	NMF	NMF	156.4%	27.4%	24.0%	2.2%	-2.1%	6.2%	6.2%	6.2%
Valuation Metrics																
P/E - Average		n/a	19.0 x	61.4 x	137.4 x	17.9 x	n/a	n/a	n/a	21.2 x	21.8 x	15.9 x	15.4 x	15.8 x	14.6 x	14.6 x
EV/EBITDA - Average		19.7 x	44.4 x	9.7 x	7.4 x	5.1 x	n/a	n/a	n/a	9.4 x	8.1 x	5.9 x	5.1 x	4.6 x	3.6 x	3.6 x
P/CF - Average		23.7 x	8.1 x	12.1 x	11.9 x	10.6 x	60.8 x	n/a	11.8 x	9.0 x	11.4 x	9.5 x	9.3 x	9.5 x	9.0 x	9.0 x
FCF Yield % to Average Market Cap		-10.2%	7.7%	2.0%	4.2%	6.0%	-2.1%	-3.3%	4.7%	8.5%	7.2%	8.9%	9.2%	9.0%	9.5%	9.5%
FCF Yield % to Average Enterprise Value		-12.0%	11.6%	2.7%	6.0%	7.1%	-2.2%	-3.4%	5.1%	9.0%	8.1%	11.2%	12.9%	14.5%	18.2%	18.2%