

Boyd Group Income Fund (BYD.UN.TO)

Neutral

BYD.UN.TO may be excessively priced or has questionable fundamentals. The numbers don't tell a clear story.



Key Statistics

Price Oct 21, 20:00	85.03	Revenue (TTM)	1.295B	PE Ratio (TTM)	N/A
52 Week High (Daily)	88.35	Revenue (Qtrly YoY Growth)	18.76%	PS Ratio (TTM)	1.168
52 Week Low (Daily)	54.16	Net Income (Quarterly)	15.21M	Profit Margin (Quarterly)	4.60%
Market Cap	1.534B	EPS Diluted (Quarterly)	0.683	Return on Equity (TTM)	-3.29%
Enterprise Value	1.629B	EPS Diluted (Qtrly YoY Growth)	73.35%	Beta	0.1789

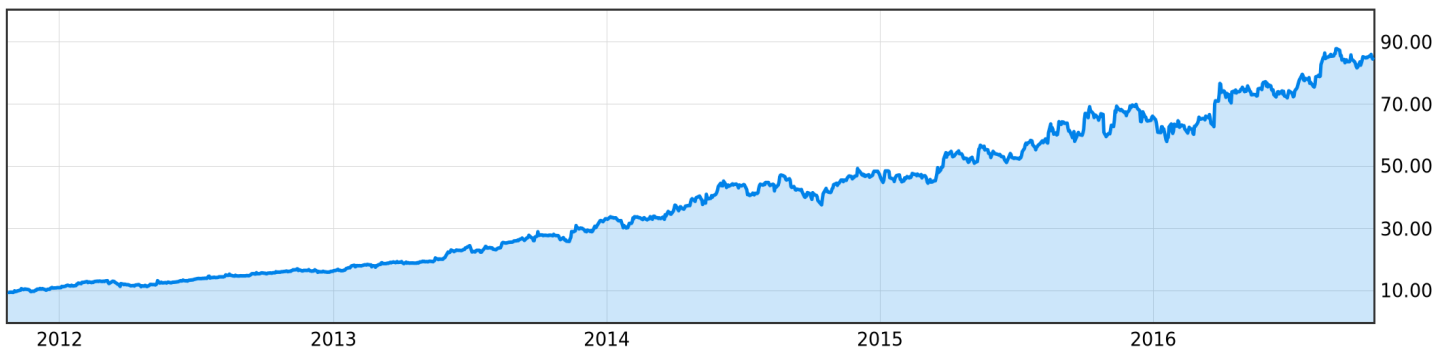
Company Description

Exchange: TSX **Sector:** Consumer Cyclical **Industry:** Personal Services

Boyd Group Income Fund is an autobody collision repair company. The Company's business consists of the ownership and operation of autobody/autoglass repair facilities.

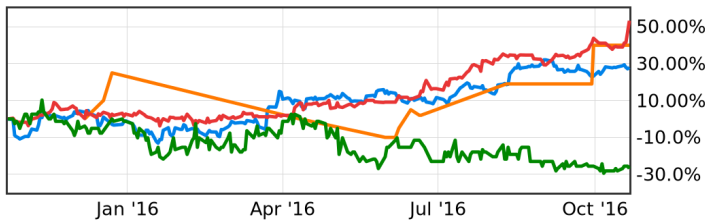
Price Performance, 5 Years

■ BYD.UN.TO 85.03



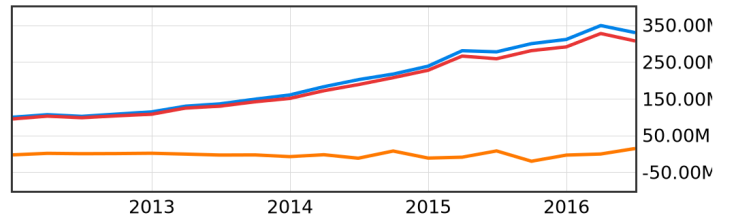
1 Year Total Returns Performance

■ BYD.UN.TO 30.39%	■ PLC.TO 53.29%
■ PRL.CX 75.00%	■ PKT.V -29.63%



Profitability

■ Revenue (Quarterly)	331.00M	■ Total Expenses (Quarterly)	308.26M
■ Net Income (Quarterly)	15.21M		



Pro Value Score

Below Average (2/10)



BYD.UN.TO has a below average value score. Earnings and assets are low compared to price. There is a good chance that this stock could become a better bargain in the future.

Value Score Components

The items below are the key metrics in the Value Score. The bars beneath the metric show which quintile the company falls in compared to the whole market. For example, if a stock has 4 bars colored for Earnings Yield, its earnings yield is between the 60th and 80th percentile in the market.

Earnings Yield: -0.79%

Earnings per share from the previous four quarters divided by the share price.



Continuing Ops Earnings Yield: -0.79%

Removes discontinued operations from the earnings yield figure to be more forward-looking.



Adjusted Cash Earnings Yield: 1.55%

Cash generated per dollar of investment. Calculated as net income plus depreciation and amortization per share divided by the share price.



Book to Market: 0.1677

Book value (historical cost) of a company's equity compared to its market capitalization.



Dividends Yield: 0.59%

Estimated annual dividends per share, divided by the current price per share.



Market Cap to Sales Ratio: 1.185

Market Cap divided by total revenues. Most useful for comparing companies within industries.



About the Value Score

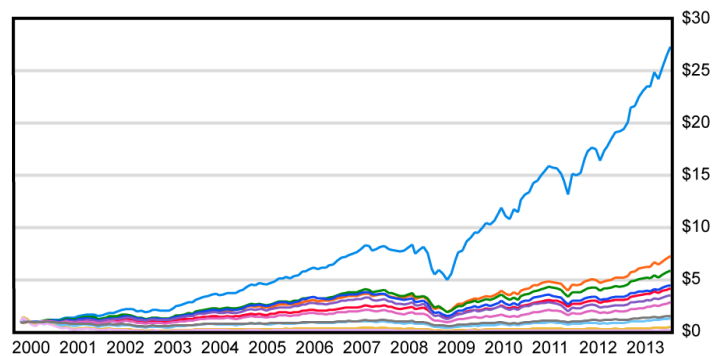
The Value Score is the most important element of the Y-Rating. It is highly historically predictive. Portfolios of stocks with a Value Score of 10 historically outperformed the S&P500 substantially, and portfolios of stocks with a score of 1 substantially underperformed the S&P 500.

The Value Score is a composite score. It tells you how much you are getting in terms of profits, cash flows, assets, sales, etc. for the price that you pay. It is a relative measurement, so it says nothing about the overall level of the market. Rather, it answers the question: "Given the current market level, which stocks give you the most current value for your dollar of investment?" Tens are the most value, and 1s are the least.

Use it to find companies that are selling at a low price relative to their assets and profits, but watch out for companies with a lot of uncertainty or bad prospects for the future (e.g. Pharma companies with expiring patents, industries on the decline, etc.).

Historical Results

This chart shows the value of \$1 invested in portfolios of companies with different Value Scores, based on historical tests.



Value score of companies in portfolio.



Pro Fundamental Score

Strong (7/10)



BYD.UN.TO has a strong fundamental score. The company looks strong, but check failed tests carefully for possible weakness.

The Fundamental Tests

The fundamental tests shown below tend to be absolute positive or negative factors. These tests can be used to roughly gauge the fundamental health of the company.

EPS Growth > 0: **Pass**

Tests whether average earnings in the most recent years are higher than average earnings in previous years.

Revenue Growth > 0: **Pass**

Tests whether average revenue in the most recent years is higher than average revenue in previous years.

Five Year Avg. ROE > 5%: **Fail**

ROE = 5% means that a company earns 5 cents on every dollar invested by shareholders. BYD.UN.TO's 5 yr. avg ROE is -4.04%.

10 Yr. Min Gross Margin > 0: **Pass**

If a company fails this test, it has sold its goods or services below cost in a given year. 6% of companies currently pass this test.

Book Value per Share Growth > 0: **Pass**

Shrinking book value is often a negative sign since it is associated with shrinking assets.

Current Ratio > 1: **Pass**

Checks whether a company can cover its current liabilities with its current assets. BYD.UN.TO's Current Ratio is 1.042.

D/E Ratio < 13: **Pass**

Companies that take on heavy levels of debt can become insolvent. Look at those levels carefully. BYD.UN.TO has a D/E Ratio of 1.511.

Long Term Avg. Cash Flow > 0: **Pass**

BYD.UN.TO has earned an average of 6.851M over the past 10 years or the life of the company (whichever is shorter).

Long Term Debt < 5 x Net Income: **Insufficient Data**

Companies that pass this test essentially can pay off their debt in 5 years. 5 year average of Net Income is negative, so BYD.UN.TO fails this test.

Never Missed a Dividend Payment: **Fail**

Companies that are worried about earning power cannot pay dividends. BYD.UN.TO has not consistently paid dividends over the past 10 years or the life of the company (whichever is shorter).

About the Fundamental Score

The fundamental score is ten basic pass/fail tests which together give a sense of whether has a strong foundation to pay its bills and survive. It is helpful for identifying bad companies, but does not predict market-beating returns.

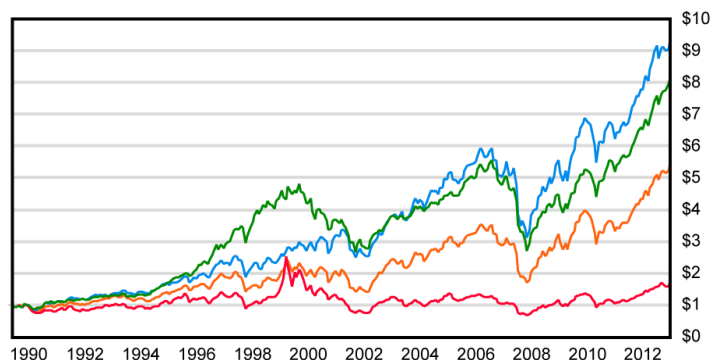
Look for scores of 7 or higher to avoid bad companies, and look at individual pass/fail marks to find possible problem points for deeper investigation.

Watch out for failed Fundamental Checks - if a company fails one, check some of its peer companies to see if they fail too (eg, many tech stocks do not pay dividends). If a company is different than its peers, find out why.

Portfolios of companies with scores below 5 tend to perform very poorly. Portfolios of companies with scores of 5-6 underperform the S&P 500 slightly, but can have major winners and losers, so they should be considered carefully. Portfolios of companies with scores of 7 or higher tend to match the S&P 500 over long periods.

Historical Results

This chart shows value of \$1 invested in portfolios with various Fundamental Score, based on historical tests.



Fundamental score of companies in portfolio.



Pro Valuation from Historical Multiples

29.09% over Valuation from Historical Multiple

Last Price 10/21/2016 20:00

85.03

Valuation (Historical Mult.)

65.87

PS Method

65.87

BYD.UN.TO's price is 29.09% over its historical valuation. YCharts recommends looking for recent developments that caused the market to be optimistic.

Valuation Method Details

Below are the detailed calculations that comprise the valuation.

PS Method 65.87

Price to Sales multiples are attractive for valuation because sales figures tend to be more stable than earnings. This means that valuations fluctuate less year-to-year with a PS multiple than a PE multiple. Still, be skeptical of this valuation when a company has experienced stellar recent growth.

PS Ratio (3 year avg)	x	Sales per Share	=	PS Method Val.
0.9051		72.77		65.87

Valuation from Historical Multiples 65.87

The fair value estimate is the average of the two valuations above.

PE	+	PS	=	Sum	÷	# of	=	Val (Hist.
N/A		65.87		65.87		valuations		Mult.)
						1		65.87

About the Valuation from Historical Multiples

The Valuation from Historical Multiples compares the current valuation of the stock to the same company's historical valuation.

For example, If investors used to pay \$15 for \$1 of earnings but now only pay \$10 for \$1 of earnings, the company looks undervalued relative to its past.

It can be used as a reality check and reason to dig deeper into the news about a company. If a company is valued differently today than it was in the past, there must be a good reason. If you cannot find a convincing reason, consider making a purchase or sale.

Watch out for companies with extremely positive or negative recent news, or companies with earnings or sales that frequently fluctuate. For such companies, earnings and sales multiples are unreliable measurements of valuation.

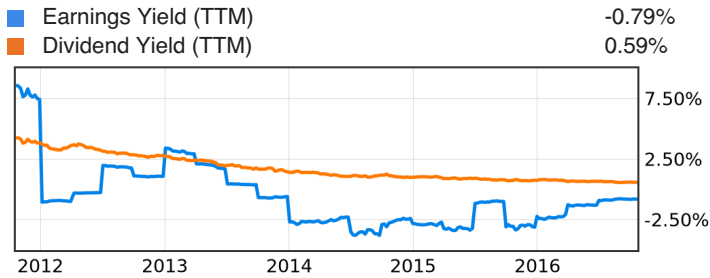
For companies with temporary shocks affecting the current price, it will correctly predict when stocks are undervalued. When shocks affecting the current price are permanent, it will incorrectly predict valuations.

Performance

Historical performance is a good guide for the future, but it is imperfect. Pay attention to a company's history, but be realistic about what you can project into the future.

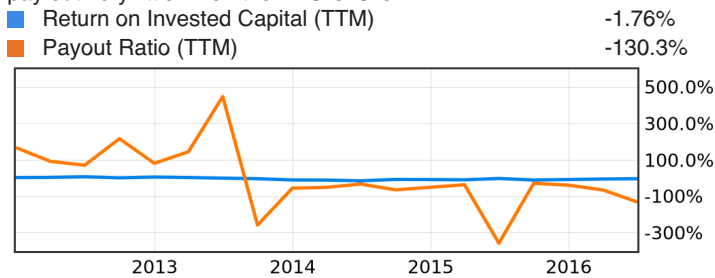
Earnings Yield vs Dividend Yield

Yields show how much you are getting for the price you pay. For example, an earnings yield of 8% means that for every dollar you pay, you get 8 cents worth of current earnings. Take these numbers into account when buying to see if you are over-paying or getting a good deal.



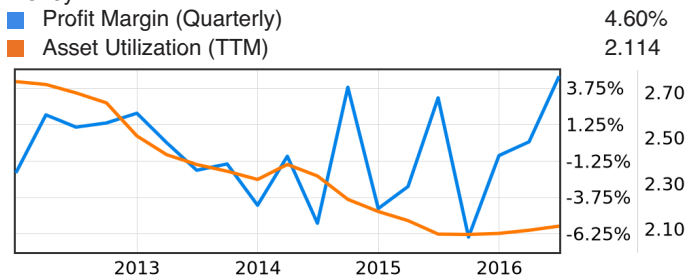
Reinvestment Strategy

Return on Invested Capital (ROIC) tells you how much income a company earned after investing \$1 in its business. The Payout Ratio tells what percentage of the company's income it pays to shareholders instead of reinvesting in its own growth. Watch out for companies that pay out very little when their ROIC is low.



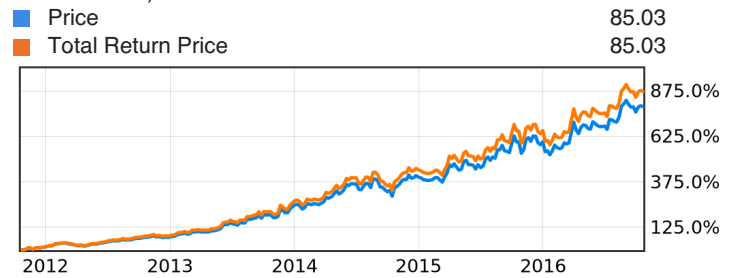
Efficient Use of Assets

Profit margins show what percentage of every dollar of sales turns into earnings. Asset Utilization shows how many dollars of sales a company gets for each dollar that the company invests in assets. Multiplying the two numbers together gives you Return on Assets which tells you approximately how efficiently the company invests money to earn more money.



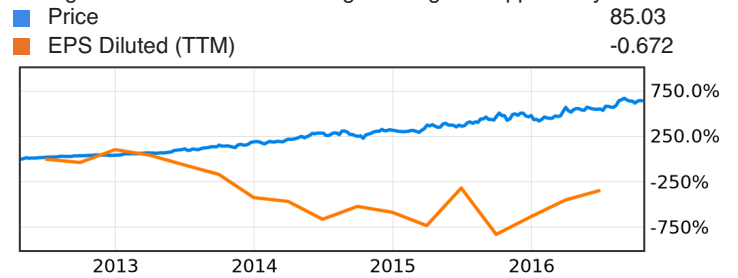
5 Year Total Returns Performance

Returns from price appreciation only give a partial view of the returns to an investor. This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested).



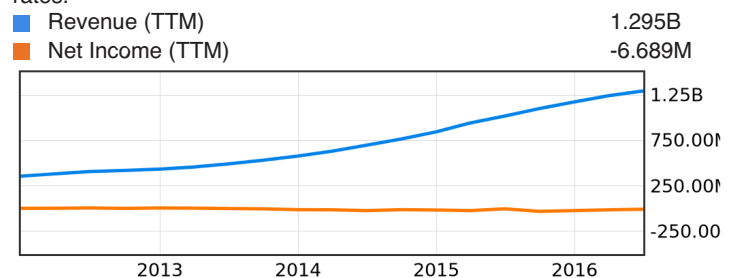
Price vs Earnings

In the long run, the price and earnings of a company are correlated. If the two metrics are diverging, there should be a good reason why. Divergence without reason can signal danger or opportunity.



Revenue and Earnings Growth

Revenues show how much the company is selling to customers, while net income is what remains for shareholders after the company pays its expenses. Revenue growth often persists over time, but net income is more fickle. Watch closely to see if revenue and income grow at similar rates.



Valuation

No matter how good a company is, if the price that you pay to buy it is too high, you won't make much money. These valuation metrics should give you a sense of reasonable prices, but be careful with them. Always seek to understand why a valuation is changing over time.

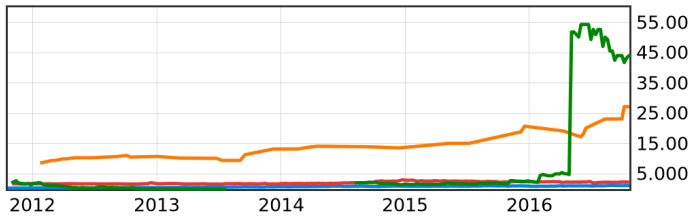
Price Multiples

Price Multiples show how much you get for the price you pay. They can fluctuate drastically over time. Looking at price multiples over time and comparing to those of competitors will help to triangulate a reasonable valuation.

Price to Sales Ratio

Tells you how much you are paying for one dollar of sales.

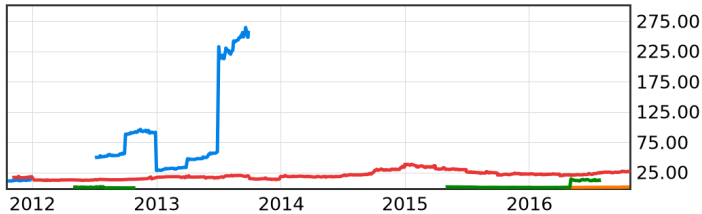
■	BYD.UN.TO	1.168	■	PLC.TO	2.554
■	PRL.CX	27.19	■	PKT.V	43.29



Price to Earnings Ratio

Tells you how much you are paying for one dollar of earnings.

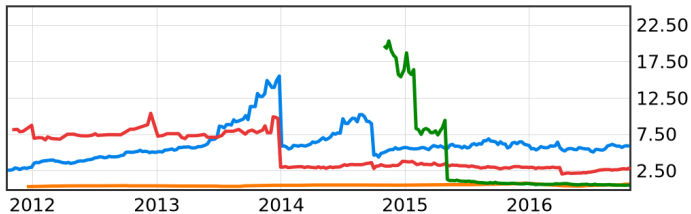
■	BYD.UN.TO	1.168	■	PLC.TO	29.71
■	PRL.CX	1.593	■	PKT.V	43.29



Price to Book

Tells you how much you are paying for one dollar of net assets (net assets is total assets - total liabilities).

■	BYD.UN.TO	5.962	■	PLC.TO	3.036
■	PRL.CX	0.6625	■	PKT.V	0.5301



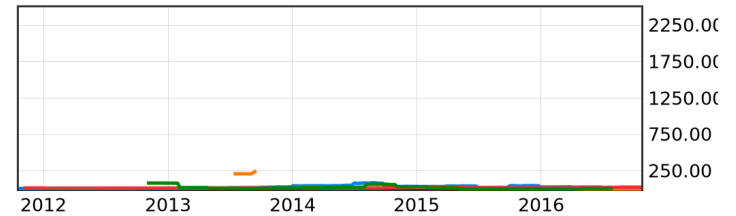
Enterprise Value Multiples

Enterprise Value (EV) multiples tell you would get if you were to buy the whole company (including paying off all debt). Similar to price multiples, they can be compared across time and with peers.

EV / EBITDA

Tells you how much you pay for one dollar of earnings before interest, taxes, depreciation and amortization if you were buying the whole company.

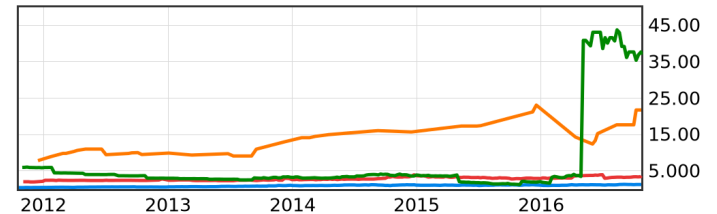
■	BYD.UN.TO	26.60	■	PLC.TO	25.10
■	PRL.CX	1.125	■	PKT.V	43.29



EV / Revenue

Tells you how much you pay for one dollar of sales if you were buying the whole company.

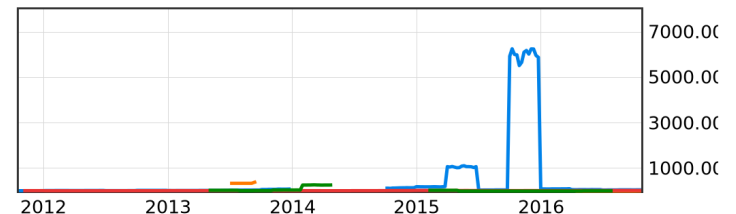
■	BYD.UN.TO	1.258	■	PLC.TO	3.632
■	PRL.CX	21.75	■	PKT.V	36.96



EV / EBIT

Tells you how much you pay for one dollar of earnings before interest and taxes if you were buying the whole company.

■	BYD.UN.TO	52.88	■	PLC.TO	30.32
■	PRL.CX	1.127	■	PKT.V	43.29



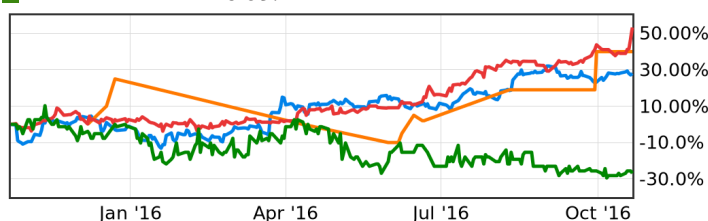
Competitors

Comparing a company's operating statistics to those of competitors helps you to benchmark performance. While excellent for detecting competitive strengths and weaknesses, consider carefully if there are short-term or long-term trends affecting the whole industry.

1 Year Total Returns Comparison

This total returns chart shows the returns to an investor from both price appreciation and dividends (dividends are assumed to be reinvested). Here are Boyd Group Income Fund's total returns compared to the market and some of its peers. High historical total returns are excellent—especially if you held the stock at the time—but returns can change direction quickly. To predict future performance, looking at the business is more important than looking at historic returns.

BYD.UN.TO	30.39%
PRL.CX	75.00%
PLC.TO	53.29%
PKT.V	-29.63%



Y-Ratings

	BYD.UN.	PRL.CX	PLC.TO	PKT.V
Y-Rating	Neutral	Avoid	Unrated	Unrated
Value Score	2/10	N/A	N/A	N/A
Fundamental Score	7/10	4/10	8/10	5/10
Valuation from Hist. Mult.	-29.09%	N/A	N/A	N/A

Current Valuation

	BYD.UN.	PRL.CX	PLC.TO	PKT.V
Market Cap (1)	1.534B	7.91M	138.22M	9.19M
Enterprise Value	1.629B	6.326M	160.48M	7.846M
PE Ratio (TTM) (2)		1.593	29.71	
PEG Ratio (TTM)	-10.54		1.151	
PS Ratio (TTM) (3)	1.168	27.19	2.554	43.29
Price to Book Value	5.962	0.6625	3.036	0.5301
EV to EBITDA (TTM)	26.60	1.125	25.10	
EV to EBIT (TTM)	52.88	1.127	30.32	
Operating Earnings Yield (TTM) (2)	5.53%		4.56%	
Dividend Yield (TTM) (2)	0.59%	0.00	2.62%	0.00

Profitability

	BYD.UN.	PRL.CX	PLC.TO	PKT.V
Profit Margin (Quarterly) (MRQ)	4.60%	-140.4%	5.53%	-74.33%
Operating Margin (TTM)	6.46%	-66.34%	11.63%	-
				12.85K%
EBITDA Margin (TTM)	4.73%	1.93K%	14.47%	-330.6%
Asset Utilization (TTM)	2.114	0.0284	0.2368	0.0124
Gross Profit Margin (Quarterly) (MRQ)	46.14%		74.79%	

Management Effectiveness

	BYD.UN.	PRL.CX	PLC.TO	PKT.V
Receivables Turnover (Quarterly)	4.323	1.181	2.589	0.1991
Return on Equity (TTM)	-3.29%	52.66%	11.89%	-4.27%
Return on Assets (TTM)	-1.09%	48.47%	2.04%	-4.16%
Return on Invested Capital (TTM)	-1.76%	49.95%	7.64%	

Stock Price Performance

	BYD.UN.	PRL.CX	PLC.TO	PKT.V
Beta (4)	0.1789	-0.5481	0.327	2.52
1 Month Price Returns (Daily)	-0.87%	17.65%	13.22%	-1.72%
Year to Date Price Returns (Daily)	28.64%	12.00%	45.44%	-25.97%
1 Year Price Returns (Daily)	29.46%	75.00%	47.91%	-29.63%
3 Year Price Returns (Daily)	207.0%	133.3%	97.50%	11.76%

Income Statement

	BYD.UN.	PRL.CX	PLC.TO	PKT.V
Revenue (TTM)	1.295B	0.2909M	44.19M	0.2123M
Revenue (Quarterly YoY Growth)	18.76%	-5.67%	172.8%	-4.63%
EBITDA (TTM)	61.24M	5.622M	6.393M	-
				0.7018M

Balance Sheet

	BYD.UN.	PRL.CX	PLC.TO	PKT.V
Cash and Short Term Investments (Quarterly)	47.87M	1.833M	0.9238M	1.344M
Book Value (Per Share) (MRQ)	14.26	10.57	5.724	0.5377
Tangible Book Value (Per Share)	-4.846	10.57	3.474	0.5377
Book Value (Quarterly) (MRQ)	257.34M	11.94M	45.52M	17.34M
Tangible Book Value (Quarterly)	-87.45M	11.94M	27.63M	17.34M
Shares Outstanding (MRQ)	18.05M	1.13M	7.953M	32.25M
Debt to Equity Ratio (Quarterly) (MRQ) (5)	0.5527	0.0209	0.4932	
Current Ratio (Quarterly) (MRQ)	1.042	7.956	4.522	10.73
Total Assets (Quarterly)	646.23M	12.89M	251.37M	17.48M
Total Liabilities (Quarterly)	388.89M	0.9512M	205.85M	0.1417M

Notes About Statistics:

TTM: Trailing twelve months

EBITDA: Earnings before interest, taxes, depreciation and amortization

EBIT: Earnings before interest and taxes

MRQ: Most recent quarter

1 Shares outstanding from most recent quarter, current price as of report creation

2 TTM financial data, current price as of report creation

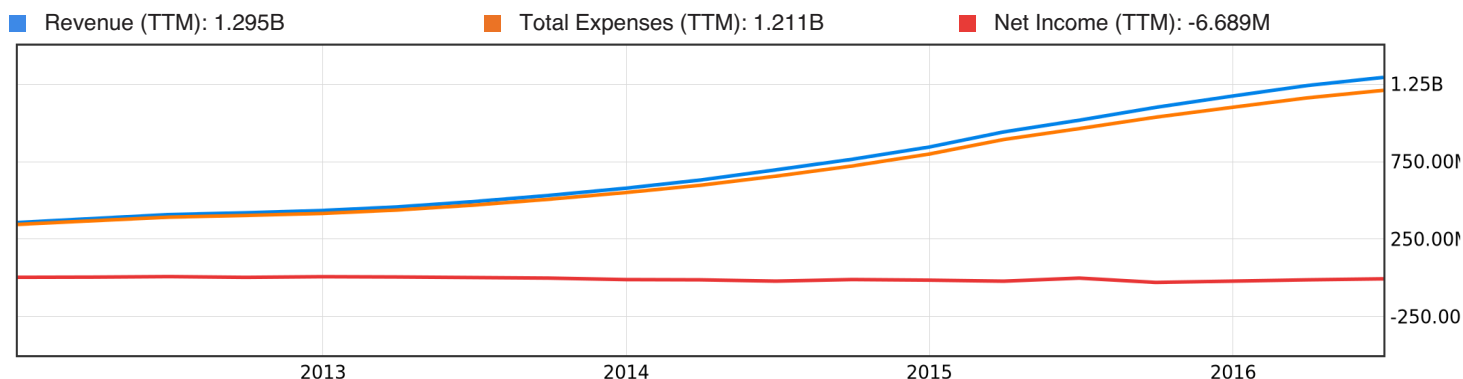
3 MRQ financial data, current price as of report creation

4 Calculated using 60 months of monthly returns, or the life of the stock, whichever is shorter (no calculations made for stocks with lives shorter than 36 months)

5 Equity taken at book value

Boyd Group Income Fund (BYD.UN.TO)

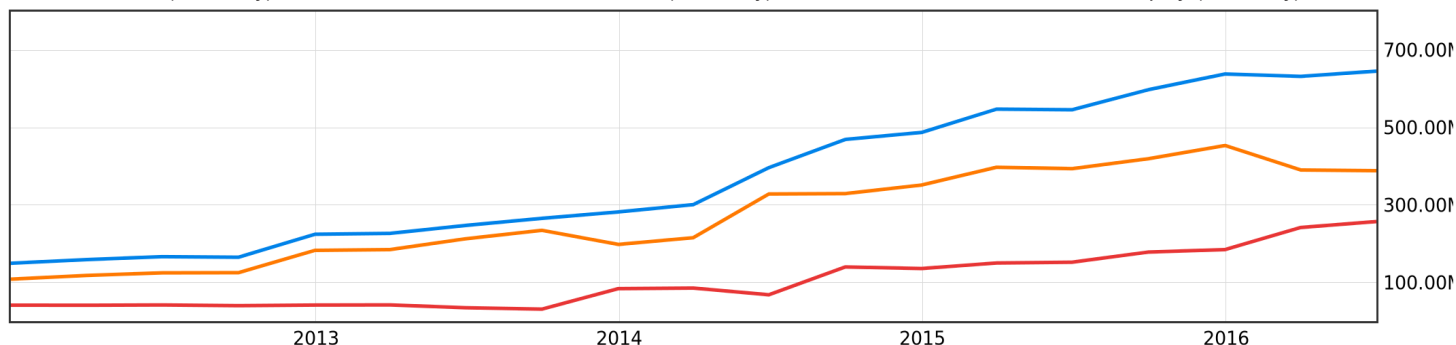
Income Statement



	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Income										
Operating Revenue	183.64M	202.81M	218.09M	239.56M	281.77M	278.73M	301.08M	312.50M	350.36M	331.00M
Revenue	183.64M	202.81M	218.09M	239.56M	281.77M	278.73M	301.08M	312.50M	350.36M	331.00M
Cost of Goods Sold	97.96M	107.77M	118.72M	130.10M	153.17M	149.33M	163.71M	171.01M	192.29M	178.28M
Gross Profit	85.68M	95.05M	99.37M	109.46M	128.60M	129.40M	137.37M	141.50M	158.07M	152.72M
SG&A Expense	70.64M	76.98M	82.50M	90.46M	107.41M	103.89M	110.95M	112.95M	128.58M	122.21M
Income Statement Depreciation	2.905M	3.259M	3.509M	3.732M	3.997M	4.101M	4.732M	5.192M	5.436M	5.247M
Amortization Expense	1.200M	1.381M	1.906M	2.652M	2.567M	2.579M	2.072M	2.854M	2.383M	2.521M
Special Income and Charges			1.719M	1.466M			0.6140M	0.2540M		
Total Operating Expenses	74.75M	81.62M	89.64M	98.31M	113.97M	110.57M	118.36M	121.25M	136.40M	129.98M
Operating Income	10.94M	13.43M	9.734M	11.15M	14.62M	18.82M	19.01M	20.25M	21.67M	22.74M
Non-Operating Interest Expense	1.359M	1.725M	2.397M	2.836M	2.928M	2.933M	3.782M	4.611M	2.414M	2.426M
Net Non-Operating Interest Expense	-1.359M	-1.725M	-2.397M	-2.836M	-2.928M	-2.933M	-3.782M	-4.611M	-2.414M	-2.426M
Non-Operating Income	-8.712M	-19.37M	3.700M	-16.12M	-16.20M	-2.222M	-28.86M	-12.81M	-12.70M	1.490M
Other Income and Expenses	-8.712M	-19.37M	3.700M	-16.12M	-16.20M	-2.222M	-28.86M	-12.81M	-12.70M	1.490M
Net Interest Income	-1.359M	-1.725M	-2.397M	-2.836M	-2.928M	-2.933M	-3.782M	-4.611M	-2.414M	-2.426M
Pre-Tax Income	0.8660M	-7.666M	11.04M	-7.811M	-4.502M	13.67M	-13.63M	2.828M	6.561M	21.81M
Provision for Income Taxes	2.541M	3.525M	2.676M	2.995M	3.934M	5.013M	5.849M	5.532M	6.279M	6.595M
Income from Continuing Operations	-1.675M	-11.19M	8.361M	-10.81M	-8.436M	8.657M	-19.48M	-2.704M	0.2820M	15.21M
Net Income	-1.675M	-11.19M	8.361M	-10.81M	-8.436M	8.657M	-19.48M	-2.704M	0.2820M	15.21M
Normalized Income	-1.675M	-11.19M	9.650M	-9.707M	-8.436M	8.657M	-19.03M	-2.517M	0.2820M	15.21M
EBITDA	6.330M	-1.301M	18.85M	1.409M	4.990M	23.28M	-3.044M	15.48M	16.79M	32.00M
Reconciled Depreciation	4.105M	4.640M	5.415M	6.384M	6.564M	6.680M	6.804M	8.046M	7.819M	7.768M
EBIT	2.225M	-5.941M	13.43M	-4.975M	-1.574M	16.60M	-9.848M	7.439M	8.975M	24.23M
Basic EPS										
EPS Basic from Continuing Operations	-0.1120	-0.7490	0.5550	-0.6980	-0.5160	0.5290	-1.189	-0.1560	0.0160	0.8430
Normalized Basic EPS	-0.1120	-0.7490	0.6405	-0.6308	-0.5160	0.5290	-1.161	-0.1449	0.0160	0.8430
EPS Basic	-0.1120	-0.7490	0.5550	-0.6980	-0.5160	0.5290	-1.189	-0.1560	0.0160	0.8430
Diluted EPS										
EPS Diluted from Continuing Operations	-0.1120	-0.7490	0.2200	-0.6980	-0.5160	0.3940	-1.189	-0.1560	-0.0100	0.6830
Normalized Diluted EPS	-0.1120	-0.7490	0.2903	-0.6308	-0.5160	0.3940	-1.161	-0.1449	-0.0100	0.6830
EPS Diluted	-0.1120	-0.7490	0.2200	-0.6980	-0.5160	0.3940	-1.189	-0.1560	-0.0100	0.6830
Shares Data										
Average Basic Shares Outstanding	14.94M	14.94M	15.08M	16.37M	16.36M	16.36M	16.38M	16.79M	17.97M	18.04M
Average Diluted Shares Outstanding	14.94M	14.94M	18.33M	16.37M	16.36M	19.02M	16.38M	16.79M	18.47M	19.54M
Dividend Per Share	0.1200	0.1200	0.1200	0.1220	0.1230	0.1230	0.1230	0.125	0.1260	0.1260

Balance Sheet

■ Total Assets (Quarterly): 646.23M ■ Total Liabilities (Quarterly): 388.89M ■ Shareholders Equity (Quarterly): 257.34M



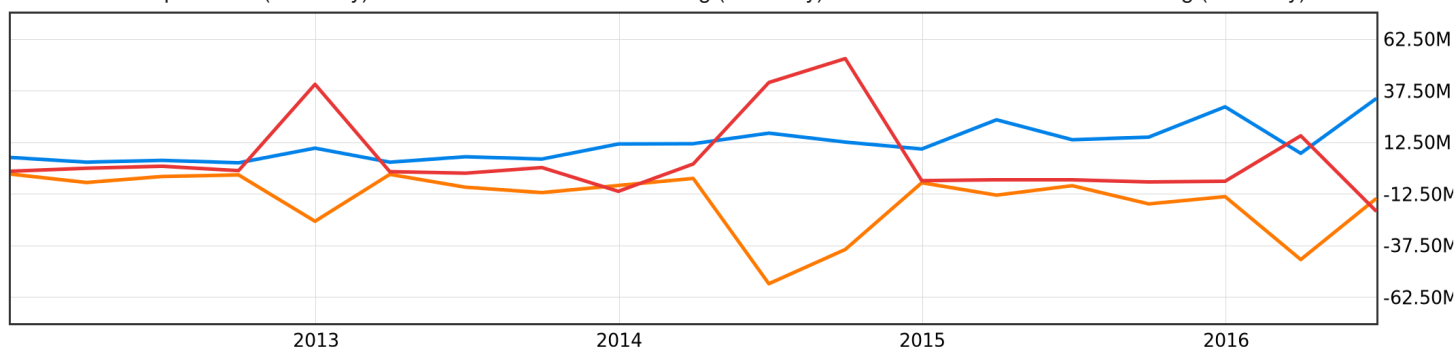
Assets	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Cash	28.68M	31.12M	59.52M	57.51M	66.90M	66.06M	61.10M	72.93M	49.27M	47.87M
Cash and Equivalents	28.68M	31.12M	59.52M	57.51M	66.90M	66.06M	61.10M	72.93M	49.27M	47.87M
Cash and Short Term Investments	28.68M	31.12M	59.52M	57.51M	66.90M	66.06M	61.10M	72.93M	49.27M	47.87M
Accounts Receivable	44.59M	48.59M	49.83M	55.46M	66.25M	65.25M	74.22M	64.80M	75.55M	76.73M
Notes Receivable		0.0420M	0.0450M							
Total Receivables	44.59M	48.63M	49.87M	56.35M	66.25M	65.25M	74.22M	67.91M	75.55M	77.59M
Raw Materials Inventory				7.460M				9.634M		
Work in Process Inventory				8.349M				11.34M		
Inventories	11.30M	11.93M	13.12M	15.81M	16.35M	15.36M	17.48M	20.98M	18.56M	17.78M
Prepaid Expenses	5.976M	7.698M	7.957M	9.579M	9.888M	9.992M	13.28M	13.14M	12.21M	15.46M
Total Current Assets	90.54M	99.38M	130.47M	139.24M	159.39M	156.66M	166.07M	174.96M	155.61M	158.70M
Land and Improvements				0.1460M				3.008M		
Buildings and Improvements				2.330M				6.317M		
Machine, Furniture & Equipment				95.66M				135.79M		
Other Properties				5.836M				8.657M		
Leases				45.95M				71.03M		
Gross PP&E				149.92M				224.81M		
Accumulated D&A				-60.65M				-91.76M		
Net PP&E	69.66M	76.00M	81.67M	89.26M	100.08M	104.74M	118.23M	133.04M	129.78M	140.00M
Goodwill	75.70M	152.06M	144.50M	142.75M	160.85M	159.25M	177.01M	183.62M	200.31M	201.69M
Other Intangible Assets	62.00M	68.31M	108.42M	112.05M	123.20M	121.20M	132.66M	143.68M	144.08M	143.10M
Goodwill and Intangibles	137.70M	220.36M	252.92M	254.81M	284.06M	280.44M	309.66M	327.30M	344.38M	344.79M
Long Term Notes Receivable	0.8600M	0.9680M	0.9260M	0.8930M	0.8360M	0.7550M	0.7310M	0.6780M	0.6350M	0.5360M
Long Term Deferred Assets	2.329M	0.000	2.743M	2.755M	2.897M	3.080M	3.336M	2.622M	2.386M	2.202M
Long Term Deferred Charges	0.000	0.000	0.9020M	0.8490M	0.7960M	0.7430M	0.3390M	0.3210M	0.000	0.000
Total Long Term Assets	210.55M	297.32M	339.16M	348.57M	388.66M	389.76M	432.30M	463.97M	477.18M	487.53M
Total Assets	301.09M	396.70M	469.63M	487.81M	548.05M	546.43M	598.37M	638.92M	632.79M	646.23M

Liabilities	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Dividends Payable	0.0150M	0.0150M	0.0110M	0.6820M	0.0110M	0.0110M	0.0110M	0.7160M	0.7680M	0.7680M
Current Tax Payable	0.1500M	3.005M	1.216M		0.4660M	1.053M	0.8500M		0.0340M	
Other Payables	0.5980M	0.5980M	0.6540M		0.6710M	0.6710M	0.6880M			
Total Payables	0.7630M	3.618M	1.881M	0.6820M	1.148M	1.735M	1.549M	0.7160M	0.8020M	0.7680M
Accrued Expenses	0.000	0.000	0.000							
Payables and Accrued Expenses	70.35M	93.98M	91.34M	97.37M	117.68M	111.49M	122.95M	135.15M	123.57M	138.13M
Current Portion of Long Term Debt	4.758M	6.603M	7.354M	7.645M	8.287M	8.268M	9.131M	9.802M	9.681M	10.00M
Current Capital Lease Obligation	3.847M	3.366M	3.448M	3.436M	3.681M	4.180M	5.063M	4.547M	4.349M	4.168M
Current Debt & Capital Lease Obligation	8.605M	9.969M	10.80M	11.08M	11.97M	12.45M	14.19M	14.35M	14.03M	14.17M
Other Current Liability						30.65M	36.77M			
Total Current Liabilities	78.95M	103.95M	102.14M	108.45M	129.65M	154.59M	173.91M	149.50M	137.60M	152.30M

Non-Current Portion of Long Term Debt	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Long Term Cap Lease Obligation	5.439M	5.318M	5.683M	5.339M	5.752M	7.433M	7.840M	8.476M	8.180M	8.053M
Non-Current Portion of LTD and Capital Lease Obligation	82.70M	158.94M	165.38M	177.83M	192.97M	192.01M	188.75M	200.50M	158.26M	140.28M
Long Term Deferred Tax Liabilities	5.661M	7.892M	7.891M	10.70M	12.28M	12.67M	16.21M	20.60M	21.09M	23.36M
Non-Current Deferred Liabilities	5.661M	7.892M	7.891M	10.70M	12.28M	12.67M	16.21M	20.60M	21.09M	23.36M
Derivative Contract Liabilities	22.93M	23.10M	24.95M	23.23M	26.64M	7.508M	8.169M	34.74M	32.10M	32.92M
Other Long Term Liabilities	25.37M	34.76M	29.27M	31.61M	36.25M	27.33M	32.79M	48.65M	41.68M	40.03M
Total Long Term Liabilities	136.66M	224.70M	227.49M	243.38M	268.14M	239.52M	245.92M	304.50M	253.13M	236.59M
Total Liabilities	215.61M	328.65M	329.63M	351.83M	397.79M	394.12M	419.82M	454.00M	390.73M	388.89M
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Shareholder's Equity	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Retained Earnings	-67.12M	-80.10M	-73.60M	-86.40M	-96.85M	-90.20M	-111.72M	-116.52M	-118.51M	-105.57M
Additional Paid In Capital	142.03M	142.19M	200.51M	200.41M	200.40M	200.53M	226.30M	226.33M	307.50M	308.78M
Accrued Comprehensive Inc	10.57M	5.965M	13.08M	21.98M	46.71M	41.98M	63.96M	75.11M	53.06M	54.13M
Shareholders Equity	85.48M	68.05M	139.99M	135.98M	150.26M	152.31M	178.55M	184.93M	242.06M	257.34M

Cash Flow

■ Cash from Operations (Quarterly): 33.91M ■ Cash from Investing (Quarterly): -14.56M ■ Cash from Financing (Quarterly): -20.85M



	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Cash Flow - Operations										
Net Income	-1.675M	-11.19M	8.361M	-10.81M	-8.436M	8.657M	-19.48M	-2.704M	0.2820M	15.21M
Gain and Loss on Sale of PPE	-0.0070M	-0.0150M	-0.0360M	-0.0040M	-0.0020M	-0.0200M	-0.1110M	-0.0810M	-0.0320M	-0.1440M
Operating Gains Losses	-0.0070M	-0.0150M	-0.0360M	-0.0040M	-0.0020M	-0.0200M	-0.1110M	-0.8130M	-0.0320M	-0.1440M
Depreciation Expense	2.905M	3.259M	3.509M	3.732M	3.997M	4.101M	4.732M	5.192M	5.436M	5.247M
Amortization Expense CF	1.200M	1.381M	1.906M	2.652M	2.567M	2.579M	2.072M	2.854M	2.383M	2.521M
Total Depreciation and Amortization	4.105M	4.640M	5.415M	6.384M	6.564M	6.680M	6.804M	8.046M	7.819M	7.768M
Total Depreciation, Amortization, Depletion	4.105M	4.640M	5.415M	6.384M	6.564M	6.680M	6.804M	8.046M	7.819M	7.768M
Deferred Taxes	0.6590M	0.5510M	1.832M	2.951M	0.4360M	0.4050M	1.405M	4.531M	2.056M	2.374M
Amortization of Securities	0.1660M	0.2860M	0.2300M	0.4370M	0.4500M	0.4610M	1.216M	2.141M	0.2460M	0.2470M
Unrealized Gain (Loss) on Investment Securities	7.396M	-7.396M								
Other Noncash Items	7.562M	-7.110M	0.2300M	0.4370M	0.4500M	0.4610M	1.216M	2.141M	0.2460M	0.2470M
Changes in Working Capital	2.103M	5.228M	0.6210M	-5.710M	8.544M	-3.635M	-3.566M	5.798M	-15.35M	9.972M
Cash from Operations	11.97M	17.09M	12.76M	9.406M	23.55M	13.90M	15.16M	29.84M	7.307M	33.91M
Cash Flow - Investing										
Net Change in Capital Expenditures	-1.678M	-1.234M	-1.094M	-2.260M	-1.800M	-2.655M	-2.234M	-2.871M	-2.696M	-3.003M
Sale of PPE	0.0180M	0.0570M	0.0960M	0.0310M	0.0210M	0.0650M	0.1550M	0.1110M	0.1530M	0.2020M
Net Change in PP&E	-1.597M	-1.115M	-0.7740M	-2.253M	-1.692M	-2.445M	-2.021M	-2.673M	-2.393M	-2.031M
Net Change in Intangibles	-0.0630M	-0.0620M	-0.2240M	0.0240M	-0.0870M	-0.1450M	-0.0580M	-0.0870M	-0.1500M	-0.7700M
Net Divestitures (Acquisitions)	-3.253M	-54.81M	-38.34M	-4.769M	-11.24M	-5.850M	-15.16M	-10.97M	-41.68M	-11.85M
Net Other Investing Changes	0.0650M	0.0660M	0.0350M	0.0300M	0.0550M	0.0690M	0.0260M	0.0310M	0.0350M	0.0980M
Cash from Investing	-4.848M	-55.93M	-39.30M	-6.968M	-12.96M	-8.371M	-17.21M	-13.70M	-44.19M	-14.56M
Cash Flow - Financing										
Net Change in Long Term Debt	4.998M	44.50M	0.9390M	-1.823M	-2.124M	-2.128M	-2.191M	-2.483M	19.20M	-17.18M
Net Debt Issuance	4.998M	44.50M	0.9390M	-1.823M	-2.124M	-2.128M	-2.191M	-2.483M	19.20M	-17.18M
Common Stock Issuance					0.000	0.000			0.3820M	0.000
Net Common Equity Issued (Purchased)					0.000	0.000			0.3820M	0.000
Total Common Dividends Paid	-0.0450M	-0.0450M	-0.0360M	-0.0330M	-0.0330M	-0.0320M	-0.0330M	-0.0320M	-0.0330M	-0.0290M
Total Dividends Paid	-1.837M	-1.838M	-1.837M	-2.013M	-2.046M	-2.043M	-2.047M	-2.113M	-2.252M	-2.302M
Cash from Other Financing Activities	-1.025M	-1.036M	54.11M	-2.114M	-1.332M	-1.359M	-2.322M	-1.627M	-1.514M	-1.374M
Cash from Financing	2.136M	41.63M	53.22M	-5.950M	-5.502M	-5.530M	-6.560M	-6.223M	15.81M	-20.85M
Ending Cash										
Beginning Cash	19.30M	28.68M	31.12M	59.52M	57.51M	66.90M	66.06M	61.10M	72.93M	49.27M
Change in Cash	9.376M	2.442M	28.39M	-2.005M	9.394M	-0.8430M	-4.964M	11.83M	-23.65M	-1.406M
Cash Foreign Exchange Adjustment	0.1160M	-0.3460M	1.723M	1.507M	4.306M	-0.8420M	3.653M	1.903M	-2.581M	0.0910M

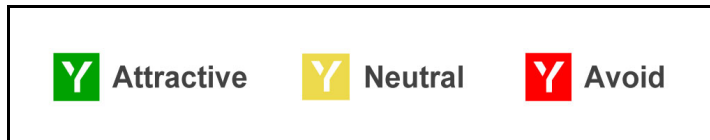
Ending Cash	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Additional Items	2014-03	2014-06	2014-09	2014-12	2015-03	2015-06	2015-09	2015-12	2016-03	2016-06
Issuance of Capital Stock					0.000	0.000			0.3820M	0.000
Issuance of Debt	6.018M	45.87M	33.51M	0.000	0.000	0.000	0.000		21.82M	6.409M
Debt Repayment	-1.020M	-1.369M	-87.57M	-1.786M	-2.124M	-2.128M	-2.191M	-2.483M	-2.626M	-23.59M
Income Tax Paid Supplemental Data	0.1290M	0.0750M	2.742M	2.098M	2.072M	4.019M	4.721M	4.950M	1.213M	5.017M
Interest Paid Supplemental Data	1.368M	2.222M	1.663M	2.827M	0.9260M	2.921M	5.355M	1.972M	1.956M	2.448M
Domestic Sales							61.70M	21.18M		
Foreign Sales							799.88M	291.33M		

The YCharts Rating System

How it Works

The Rating system involves three key elements that combine together to create one attractiveness rating - the Y-Rating. To see how those elements work, take some time to look through the key indicators: Value Score (p.2), Fundamental Score (p.3), Valuation from Historical Multiples (p.4)

The Y-Rating



The Y-Rating is a single summary score that takes into account our 3 key indicators: Value Score, Fundamental Check, and Valuation (Historical Multiples). In a glance, it will give you a sense of the safety and return possibility of the stock.

Be aware that it will often miss stocks with a huge potential for gains because big gains are correlated with high risk. Also, it sometimes misses the decline of industries which were profitable for long periods of time.

To receive an overall "Attractive" rating, a stock must:

- Receive a Value Score of 9 or 10
- Receive a Fundamental Check score of 7 or higher
- Have a Historical Value greater than its current price

To receive an overall "Avoid" rating, a stock only needs to have

"Weak" fundamentals - a Fundamental Check score of 4 or lower.

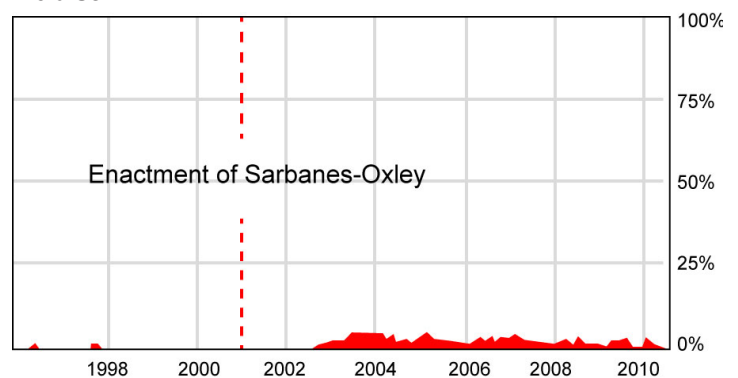
We rate all other companies "Neutral," since based on our testing we do not have strong quantitatively-backed reason to believe that they will underperform or outperform the market significantly as part of a portfolio

Why Ratings are Different From Analysts

Some YCharts followers are concerned that our attractiveness ratings sometimes disagree with those of analysts and their own perceptions.

First, consider the record of analysts. There is a great deal of research showing that analysts are overly optimistic about the stocks that they cover. Consider the image below, which shows the percentage of stocks in the S&P 500 with a mean rating of "Sell" or "Hold/Sell." As you can see, the numbers never top 10%, meaning that analysts rated more than 90% of stocks "Hold," "Hold/Buy" or "Buy" at all times during the past 14 years.

Percent of S&P 500 stocks with mean analyst rating of 'Sell' or 'Hold/Sell'



That might be alright if analysts consistently picked winners in their "Buy" category. There is some evidence that top analysts can pick winners, but those analysts are rare, and finding them is arguably as difficult as finding winning stocks.

Further, there is strong evidence from scholarly research that analysts are over-optimistic about future prices and long term growth rates.

Our system, on the other hand, was built based on intensive study and rigorous testing. We searched for relationships between stock prices and company financials that predicted returns over long periods of time. We documented predictive relationships and can now direct you to companies that look similar to those that historically grew in value. While there is no way to guarantee that what worked in the past will work equally well in the future, we view it as the best possible starting point.