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Wendy's Company (WEN-US)

Hotels Restaurants & Leisure

- We reiterate our Buy rating on WEN as the successful launch of its breakfast menu together with its ongoing store expansion, modernization, international expansion, and transition to a franchised business model will continue to drive accelerating Business Performance trends.
- Breakfast success, together with store upgrades and expansion, ongoing re-franchising, and ongoing digital innovations continue to drive accelerating Business Performance.
- WEN's successful 2020 breakfast launch will continue to be a significant growth driver.
- WEN's continues to drive growth through several key initiatives, including international expansion, store upgrades, new menu items, and increased technology utilization.
- WEN will continue to use its balance sheet and cash flow to fund growth initiatives, reduce leverage, and enhance shareholder returns through ongoing dividend increases and share repurchases.

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Company Note
Wendy's Company (WEN-US)

Hotels Restaurants & Leisure

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 07/17/2020: \$22.41

52 Week High / Low: \$24.04 / \$6.82

Key Data: (TTM as of Mar-20)

Excess Cash per Share: \$2.87

Annual Dividend: \$0.20

Dividend Yield: 0.89%

Avg. Volume (30 Day): 2.5M

Shares Outstanding: 222.7M

Float: 205.4M

Short Interest: 7.0M

SI % / Float 3.42%

Equity MV: \$4,990.6M

Sales TTM: \$1,705.4M

Beta: 1.94

EBITDAR: \$585.0M

NOPAT: \$230.6M

Total Invested Capital: \$5,801.6M

Return on Capital: 3.90%

Cost of Capital: 4.32%

 Economic Profit: **(\$24.8)M**

Market Value Added: \$4,260.1M

Current Operations Value: \$5,333.0M

Future Growth Value: \$4,728.6M

- We reiterate our Buy rating on WEN as the successful launch of its breakfast menu together with its ongoing store expansion, modernization, international expansion, and transition to a franchised business model will continue to drive accelerating Business Performance trends.** Strong breakfast launch results and digital sales boosted Q1 results. Breakfast will evolve to become WEN's most important meal, highlighted by the successful launch of its breakfast menu. WEN also was able to overcome recent disruptions in beef supplies through the ramp-up of its very popular chicken sandwiches. Its successful breakfast menu, along with new delivery services, digital initiatives, the new loyalty program, and international expansion, are all driving all drive significant systemwide sales gains in 2020. WEN's increased global systemwide sales guidance driven by its new breakfast introduction, international expansion, and enhanced customer loyalty program. Ongoing investments in system expansion and store upgrades, along with increased spending on digital advertising initiatives, will continue to drive further revenue growth, increase Return on Capital, and further shareholder value creation. WEN also continues to enhance shareholder returns through ongoing dividend increases and share repurchases. We believe further upside exists from current levels and continue to recommend purchase.
- Breakfast success, together with store upgrades and expansion, ongoing re-franchising, and ongoing digital innovations continue to drive accelerating Business Performance.** For the 12 months ending March 2020, Net Sales Revenue increased 12.34% Y/Y from \$1.62 billion to \$1.71 billion. We estimate a further increase of 5.01% to \$1.79 billion over the NTM. Economic Operating Cash Flow (EBITDAR) increased 6.19% Y/Y from \$550.9 million to \$585.0 million over the LTM. We forecast a further increase of 14.70% to \$670.9 million over the NTM. Net Operating Profit After Tax (NOPAT) declined 4.21% Y/Y from \$240.7 million to \$230.6 million over the LTM. We forecast an increase of 25.41% to \$289.1 million over the NTM. Return on Capital (ROC) declined from 4.46% to 3.90% over the LTM. We forecast an increase to 4.86% over the NTM. Economic Profit (E.P.) increased by almost 70% Y/Y, from -\$81.5 million to -\$24.8 million LTM. We forecast that Economic Profit will be -\$26 million over the NTM. Over time, WEN's sales growth, combined with its ongoing re-franchising process along with capital investments in store upgrades and digital initiatives, will begin to drive an acceleration in Return on Capital and growth in Economic Profit, producing greater shareholder value creation.

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- **WEN's successful 2020 breakfast launch will continue to be a significant growth driver.** Since the launch, WEN is experiencing an extremely successful reception of its breakfast menu. Breakfast in quick-service restaurants has been an elusive opportunity as more consumers are moving away from eating cereal at home to eating more egg and protein-based breakfast items from quick casual service providers. WEN's breakfast menu is based on its signature menu items and consists of the Breakfast Baconator, a Honey Butter Chicken Biscuit, and a Frosty-ccino. WEN's new breakfast menu consists of 18 unique breakfast items, requires no new equipment costs or investment by the franchisees, requires an average staff of three people to produce, and is heavily pickup window-focused. While breakfast is a competitive category, it represents a significant growth opportunity for traditional quick casual restaurants that normally serve lunch and dinner to expand into the earlier daypart, picking up additional traffic and revenue. Breakfast represents the fastest growing daypart in the quick-service restaurant sector. WEN is targeting breakfast to make up 10% of its total revenue and will be increasingly accretive to total day sales.
- **WEN's continues to drive growth through several key initiatives, including international expansion, store upgrades, new menu items, and increased technology utilization.** WEN, which has primarily been a U.S.-based restaurant chain, is emphasizing international expansion as a key driver of growth.. WEN is undergoing a restaurant reimagining program to improve its guest experience. The remodeled restaurants, which are highlighted by bold and innovative designs, are already seeing a significant increase in customer traffic. WEN also continues to introduce new menu items along with promotional offers, including new packaging, that will continue to drive sales. WEN continues to emphasize its ability to offer to customize sandwiches on a made-to-order basis using fresh beef. In the third quarter of this year, WEN introduced several new items, including the Bacon Jalapeno Chicken Sandwich, the Buffalo Chicken Salad, and the reintroduction of its Spicy Chicken Nuggets as part of its chicken lineup. WEN offers 100% cage-free eggs for all of its breakfast items and plans on eliminating the use of gestation stalls from its pork supply chain by 2022. WEN is experiencing success with its new items, especially its Spicy Chicken Sandwich, which continues to be a major quick service item that is heavily desired by consumers. WEN is also leveraging technology, including incorporating mobile ordering, mobile payment, and self-order kiosks that increase the speed of service, improve customer convenience with higher restaurant yields.

- **WEN will continue to use its balance sheet and cash flow to fund growth initiatives, reduce leverage, and enhance shareholder returns through ongoing dividend increases and share repurchases.** As of March 2020, WEN had \$641.9 million, or \$2.87 per share, in excess cash, together with our estimate that it will generate \$670.9 million in Economic Operating Cash Flow (EBITDAR) over the NTM. WEN continues to open new restaurants on a franchise basis, requiring little capital investment. WEN continues to use cash and cash flow to fund marketing initiative to promote its breakfast as well as fund other technology investments. WEN will continue to use its excess cash and cash flow to reduce debt as well as return cash to shareholders through dividend increases and share repurchases. WEN is committed to a payout ratio of at least 50% for its dividend. In February of this year, WEN announced an open market share purchase for an additional \$100 million worth of shares. In the most recent quarter, WEN paid down \$14.33 million in debt and re-purchased \$45.14 million of stock. In 2019, WEN purchased \$217.8 million worth of shares, which followed a repurchase of \$269.81 million in 2018.

Investment Thesis

Breakfast success continues to be a key growth driver as WEN expands its restaurant base both in the U.S. and globally, investing heavily in technology and digital marketing initiatives to drive broad-based growth and increasing operating efficiencies. WEN's strong brand equity will continue to drive additional franchisee commitments, enabling it to grow its store footprint globally, which will lead to an increasing Return on Capital, growing Economic Profit, and greater shareholder value creation. WEN also continues to enhance shareholder returns through ongoing dividend increases and share repurchases.

Company Overview

The Wendy's Company (WEN-US) is the world's third-largest quick-service restaurant company, and the second-largest hamburger restaurant operator in the U.S. Wendy's owns, operates and franchises quick-service restaurants in the U.S., and Canada as well as franchises in other countries and regions including Latin America, the Middle East, and northern Africa, as well as Singapore, Russia, and the Caribbean. Wendy's is known for its fresh grilled hamburgers as well as other menu items, including chicken sandwiches, chicken nuggets, chili, french fries, baked potatoes, freshly prepared salads, and its signature Frosty frozen dairy dessert. In 2020, Wendy's underwent a successful re-launch of a new breakfast menu that has been extremely well received.

As of March 2020, Wendy's has a total of 6,805 franchised and company-operated restaurants in the U.S. and 30 countries worldwide. Of the total, 358 are company-owned and operated, and 6,447 are operated by 340 franchisees. Wendy's was founded by David Thomas in 1969 when he opened his first restaurant in Columbus, Ohio naming it after his daughter.

Wendy's currently operates and reports revenue by three Business Segments: Wendy's U.S. (82% revenue), Global Real Estate & Development (14% of revenue), and Wendy's International (4% of revenue).

Wendy's currently reports revenue in three Geographic Segments: United States (94% of revenue), Canada (5% of revenue), and Other International (1% of revenue).

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Wendy's Company (WEN-US)

Hotels Restaurants & Leisure

Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/29/2015	04/03/2016	04/02/2017	04/01/2018	03/31/2019	03/29/2020	03/31/2021		Average	Average	Trend
Net Sales Revenue	\$2,004.1	\$1,797.3	\$1,342.5	\$1,318.2	\$1,618.0	\$1,705.4	\$1,786.3	\$1,556.3	\$1,547.2	\$1,745.8	
Sales Growth	-16.74%	-10.32%	-25.31%	-1.81%	22.74%	5.40%	4.74%	-1.86%	8.78%	5.07%	
Sales Growth Trend	-11.77%	-12.89%	-19.31%	-11.21%	12.92%	12.34%	5.01%	-3.63%	4.68%	8.67%	
Economic Operating Cash Flow (EBITDAR)	\$544.0	\$618.2	\$584.8	\$584.3	\$550.9	\$585.0	\$670.9	\$584.7	\$573.4	\$628.0	
EBITDAR Margin	27.15%	34.40%	43.56%	44.33%	34.05%	34.30%	37.56%	38.13%	37.56%	35.93%	
EBITDAR Growth	29.71%	13.64%	-5.40%	-0.08%	-5.72%	6.19%	14.69%	1.72%	0.13%	10.44%	
Net Operating Profit Before Tax (NOPBT)	\$293.6	\$379.5	\$368.1	\$345.8	\$306.3	\$295.0	\$371.9	\$338.9	\$315.7	\$333.4	
NOPBT Margin	14.65%	21.12%	27.42%	26.23%	18.93%	17.30%	20.82%	22.20%	20.82%	19.06%	
NOPBT Growth	43.16%	29.25%	-3.02%	-6.06%	-11.42%	-3.69%	26.07%	1.01%	-7.05%	11.19%	
Cash Operating Income Tax	\$96.9	\$125.2	\$121.5	\$0.0	\$65.6	\$64.4	\$82.7	\$75.3	\$43.3	\$73.6	
Economic Tax Effective Rate	33.00%	33.00%	33.00%	0.00%	21.42%	21.84%	22.25%	21.85%	14.42%	22.05%	
Net Operating Profit After Tax (NOPAT)	\$196.7	\$254.3	\$246.6	\$454.4	\$240.7	\$230.6	\$289.1	\$285.3	\$308.5	\$259.9	
NOPAT Margin	9.82%	14.15%	18.37%	34.47%	14.88%	13.52%	16.19%	19.08%	20.96%	14.85%	
NOPAT Growth	43.16%	29.25%	-3.02%	84.25%	-47.03%	-4.21%	25.41%	11.85%	11.01%	10.60%	
Cash & Equivalents	\$281.7	\$441.6	\$318.0	\$538.9	\$766.3	\$727.2	\$763.6	\$558.4	\$677.5	\$745.4	
Total Assets	\$4,133.8	\$4,150.3	\$3,952.3	\$4,109.8	\$5,185.7	\$4,981.7	\$5,231.1	\$4,476.0	\$4,759.1	\$5,106.4	
Non - Interest Bearing Liabilities (NIBLs)	\$967.5	\$914.7	\$874.8	\$838.8	\$750.8	\$712.1	\$747.8	\$818.2	\$767.2	\$729.9	
Net Assets	\$3,166.3	\$3,235.6	\$3,077.6	\$3,271.0	\$4,434.9	\$4,269.6	\$4,483.4	\$3,657.7	\$3,991.8	\$4,376.5	
Economic Asset Adjustments	\$1,364.4	\$1,541.2	\$1,538.6	\$1,522.1	\$1,575.9	\$1,531.9	\$1,608.6	\$1,541.9	\$1,543.3	\$1,570.3	
Net Operating Assets	\$4,530.7	\$4,776.9	\$4,616.1	\$4,793.1	\$6,010.8	\$5,801.6	\$6,092.0	\$5,199.7	\$5,535.1	\$5,946.8	
Debt & Debt Equivalents	\$2,406.3	\$3,583.4	\$3,640.8	\$4,057.5	\$5,096.9	\$5,071.1	\$5,325.0	\$4,289.9	\$4,741.8	\$5,198.0	
Equity & Equivalents	\$1,715.9	\$733.6	\$524.8	\$463.0	\$640.7	\$451.1	\$473.7	\$562.6	\$518.3	\$462.4	
Total Capital - Financing Sources	\$4,122.1	\$4,317.0	\$4,165.6	\$4,520.5	\$5,737.6	\$5,522.1	\$5,798.6	\$4,852.6	\$5,260.1	\$5,660.4	
Capital Adjustments	\$408.0	\$459.9	\$450.5	\$272.6	\$273.2	\$279.4	\$293.4	\$347.1	\$275.1	\$286.4	
Net Capital Financing Sources	\$4,530.2	\$4,776.9	\$4,616.1	\$4,793.1	\$6,010.8	\$5,801.6	\$6,092.0	\$5,199.7	\$5,535.1	\$5,946.8	
Net Working Capital	\$84.9	\$25.6	\$8.0	(\$15.7)	(\$27.6)	(\$8.0)	(\$8.4)	(\$3.5)	(\$17.1)	(\$8.2)	
Cost of Net Working Capital	\$7.2	\$3.0	\$1.0	(\$0.3)	(\$1.3)	(\$0.8)	(\$0.8)	\$0.3	(\$0.8)	(\$0.8)	
% of Revenue	0.36%	0.17%	0.08%	-0.02%	-0.08%	-0.05%	-0.05%	0.02%	-0.05%	-0.05%	
Operational Capital	\$2,329.3	\$2,342.6	\$2,286.6	\$2,479.1	\$3,197.6	\$3,235.3	\$3,397.3	\$2,708.2	\$2,970.7	\$3,316.3	
Cost of Operational Capital	\$161.7	\$126.4	\$142.8	\$180.7	\$169.3	\$139.1	\$146.0	\$151.7	\$163.0	\$142.5	
% of Revenue	8.07%	7.03%	10.64%	13.71%	10.46%	8.15%	8.17%	10.00%	10.78%	8.16%	
Productive Capital	\$4,493.6	\$4,443.6	\$4,342.8	\$4,532.9	\$5,217.2	\$5,224.4	\$5,485.9	\$4,752.2	\$4,991.5	\$5,355.2	
Cost of Productive Capital	\$317.9	\$241.8	\$271.0	\$336.6	\$290.8	\$225.7	\$237.0	\$273.2	\$284.4	\$231.4	
% of Revenue	15.86%	13.45%	20.19%	25.54%	17.97%	13.24%	13.27%	18.08%	18.91%	13.25%	
Total Operating Capital	\$4,278.9	\$4,425.2	\$4,365.3	\$4,320.1	\$5,325.4	\$5,159.7	\$5,418.0	\$4,719.1	\$4,935.0	\$5,288.8	
Cost of Total Operating Capital	\$303.1	\$235.5	\$271.2	\$329.4	\$287.7	\$226.6	\$238.0	\$270.1	\$281.2	\$232.3	
% of Revenue	15.12%	13.10%	20.20%	24.99%	17.78%	13.29%	13.32%	17.87%	18.69%	13.31%	
Non - Operating Capital	\$181.5	\$351.7	\$250.8	\$473.0	\$685.4	\$641.9	\$674.0	\$480.6	\$600.1	\$658.0	
Cost of Non - Operating Capital	\$18.6	\$14.4	\$18.6	\$27.5	\$34.5	\$28.7	\$30.1	\$24.7	\$30.2	\$29.4	
% of Revenue	0.93%	0.80%	1.38%	2.08%	2.14%	1.68%	1.69%	1.62%	1.97%	1.68%	
Total Capital	\$4,460.5	\$4,776.9	\$4,616.1	\$4,793.1	\$6,010.8	\$5,801.6	\$6,092.0	\$5,199.7	\$5,535.1	\$5,946.8	
Cost of Total Capital	\$321.8	\$249.9	\$289.7	\$356.8	\$322.2	\$255.3	\$268.1	\$294.8	\$311.5	\$261.7	
% of Revenue	16.05%	13.90%	21.58%	27.07%	19.92%	14.97%	15.01%	19.49%	20.65%	14.99%	
Cost of Capital (WACC)	7.21%	5.41%	6.17%	7.58%	5.96%	4.32%	4.32%	5.89%	5.96%	4.32%	
Capital Structure											
Debt & Debt Equivalents	\$2,406.3	\$3,583.4	\$3,640.8	\$4,057.5	\$5,096.9	\$5,071.1	\$5,325.0	\$4,289.9	\$4,741.8	\$5,198.0	
Debt & Debt Equivalents % of Market Value	37.56%	54.70%	52.00%	49.13%	55.31%	61.77%	61.77%	54.67%	55.39%	61.77%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$3,999.8	\$2,967.4	\$3,360.7	\$4,201.7	\$4,118.8	\$3,138.1	\$3,295.2	\$3,557.3	\$3,819.5	\$3,216.6	
Common Equity % of Market Value	62.44%	45.30%	48.00%	50.87%	44.69%	38.23%	38.23%	45.33%	44.61%	38.23%	
Total Economic Market Value (MV)	\$6,406.1	\$6,550.8	\$7,001.5	\$8,259.2	\$9,215.7	\$8,209.1	\$8,620.1	\$7,847.3	\$8,561.4	\$8,414.6	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$181.5	\$351.7	\$250.8	\$473.0	\$685.4	\$641.9	\$674.0	\$480.6	\$600.1	\$658.0	
Economic Enterprise Value	\$6,224.5	\$6,199.1	\$6,750.6	\$7,786.2	\$8,530.3	\$7,567.2	\$7,946.1	\$7,366.7	\$7,961.2	\$7,756.7	
Average Capital	\$4,496.1	\$4,653.5	\$4,696.5	\$4,704.6	\$5,401.9	\$5,906.2	\$5,948.6	\$5,072.5	\$5,337.6	\$5,926.5	
Capital Δ	\$68.2	\$246.7	(\$160.7)	\$177.0	\$1,217.7	(\$209.2)	\$290.5	\$254.3	\$395.1	\$40.6	

Source: Company Data, Financial statements and Tigress Research

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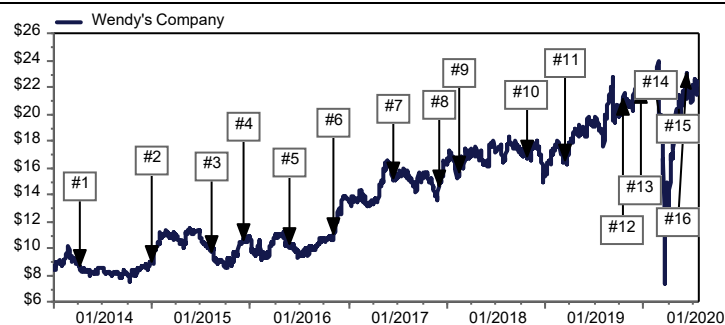
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Wendy's Company (WEN-US)
Hotels Restaurants & Leisure
Ratings History

Wendy's Company (WEN-US)				
Item #	Date	Research Action	Rating	Price
#16	06/09/2020	Reiterate Rating	Buy	\$22.64
#15	05/07/2020	Reiterate Rating	Buy	\$20.21
#14	02/27/2020	Reiterate Rating	Buy	\$21.89
#13	12/19/2019	Reiterate Rating	Buy	\$22.11
#12	10/14/2019	Reiterate Rating	Buy	\$21.15
#11	03/11/2019	Reiterate Rating	Buy	\$16.62
#10	10/23/2016	Reiterate Rating	Buy	\$16.96
#9	02/12/2018	Reiterate Rating	Buy	\$15.76
#8	11/29/2017	Reiterate Rating	Buy	\$69.42
#7	06/12/2017	Reiterate Rating	Buy	\$15.32
#6	11/07/2016	Reiterate Rating	Buy	\$11.07
#5	05/25/2016	Reiterate Rating	Buy	\$10.37
#4	12/08/2015	Reiterate Rating	Buy	\$10.73
#3	08/11/2015	Reiterate Rating	Buy	\$9.72
#2	01/05/2015	Reiterate Rating	Buy	\$9.93
#1	04/10/2014	Initiation of Coverage	Buy	\$8.73


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating Distribution (07/17/2020)

Rating:	Meaning:	Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	14%	2	22%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	46%	6	67%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	36%	1	11%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
Not Rated	No Current Research Rating	NA	NA	97	NA

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

Total	122	100%	106	100%
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Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit After Tax represents a company's after-tax cash operating profit, excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

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Company:	Disclosure:
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