An Investment Analysis Case Study: Costco Clinics

Project Logistics

This case is a group project that is due on March 27 before class at 10.30 am

Stating the obvious: Each group will turn in one report (sounds obvious but I might as well make it explicit) **electronically (as a pdf file).** While you should include your cash flows tables in your report, you don't have to attach any excel spreadsheets.

Cover page: Each report should have a cover page that contains the following – the names of the group members in alphabetical order and the following summary information on the analysis:

1. Decision on Investment: Invest or Do not invest
2. Cost of capital: % value
3. Return on capital: % value
4. NPV – 15-year life: $ value
5. NPV- Longer life: $ value

Report format: Please try to keep your report brief. In the report, be clear about:

a. Any assumptions you made to get to your conclusion
b. Your final recommendation

Exhibits: Please make sure that you include the following in your exhibits

a. The table of earnings/cash flows by year, <u>with line-item details</u>.
b. Your computation of cost of equity/capital/discount rate

Time: To keep time straight, you can assume the following:

Next year: Year 1

Most recent year: Just ended

Right now: Time 0. Any "up front" expenditure is incurred immediately.

Costco Clinics

Company Background

In the barren landscape that is brick and mortar retailing in the United States, where Amazon has laid waste to much of the status quo, Costco has emerged as one of the few success stories. Built around massive warehouse stores and a robust membership model, the company has seen its market price soar over the last few years:

The core of the company is built around retailing, but it does have significant service (auto, travel, home improvement) and pharmacy revenues. The company faces a challenge, insofar as growth in its biggest market, the United States, is slackening, as the market approaches saturation. Exhibit 1A summarizes Costco's income statement for the most recent financial years, and Exhibit 1B summarizes its balance sheets for the last year and Exhibit 1C summarizes when the debt comes due (with a weighted average maturity).

The Clinic Investment

Looking to augment its revenues, without significantly adding to its real estate footprint, the company is considering carving out portions of its existing stores for medical clinics and labs, hoping to take a share of that lucrative market. This expansion, though, will require major investments in store renovation and lab equipment, and will affect retail sales in the stores where the clinics are located. You have been asked to collect the data to make the assessment and have come back with the following information:

1. Starting Investment: To get established in the medical testing business, Costco will **spend $ 1 billion immediately** to acquire interests in a US company owning testing laboratories across the US. This investment will be depreciated over ten years, using straight line depreciation, starting in year 3.
2. Introductory Clinics: The first fifty Costco Clinics are expected to be operational at the beginning of year 3. To accommodate this schedule, Costco will spend $ 1 billion over the next two years - $ 500 million at the end of each year – adding clinics to fifty of its highest traffic stores. These stores will start delivering revenues in year 3, and the investments will be capitalized and depreciated over ten years, using straight line depreciation, starting in year 3.
3. New Clinics: Starting in year 4, Costco plans to open twenty new clinics at the beginning of each year for ten years (Years 4-13). The cost of opening a clinic is expected to be $ 20 million in year 4, and grow at the inflation rate beyond that. Like the other capital investments, these expenses will be depreciated using straight-line depreciation over ten years, starting the year of each investment. Costco is planning to open 80% of these new clinics in the United States, but the remaining 20% will be in Latin America and Asia, with the following mix for the 200 clinics that will be opened between years 4-13.

Region	*Number of new clinics*
United States	160
Asia	20
Latin America	20
Total	**200**

   For the rest of the case, the revenues and expenses at non-US stores will be converted into and presented in US dollar terms.
4. Market Testing: Costco has already spent $250 million, testing the market and getting the necessary approvals to be able to operate these clinics, and it will be unable to recoup the money, if Costco decides not to open the clinics.
5. Store Economics: Each of the clinics in the first year of operations (year 3) is expected to generate $ 50 million in revenues, and these per-clinic revenues are expected to grow at the inflation rate (which is 3%). Thus, there will be 50 clinics generating $ 50 million

in revenues each in year 3 (Total revenue = $ 2.5 billion), 70 stores generating $ 51.5 million in revenues each in year 4 (Total revenues = $3.605 billion), 90 stores generating $ 53.05 million each in year 5… After year 13, the number of stores will be capped at 250 stores, but the growth in revenues per store will continue to track the inflation rate.

6. Profit Margins: The pre-tax gross profit margins (prior to depreciation, advertising expenses and allocations of corporate costs) are expected to be 25% of revenues on clinic revenues. These gross margins are much higher than the 10-12% gross margins in Costco's traditional businesses.
7. Allocated costs: Costco will allocate 5% of its existing G&A costs to the new division, starting in year 3. These G&A costs now total $12 billion for the entire firm and are expected to grow 5% a year in the long term. In addition, because of this project, it is expected that Costco will see an increase of $ 150 million in general and administrative costs in year 3 when the new division starts generating revenues, and this amount will grow with the new division's revenues after that.
8. Logistics Investment: While the new business will need distributional support, it is anticipated that Costco can use excess capacity in its existing storage and logistics network. The current retail business is currently using 60% of the distribution capacity, but the demand for this capacity from this business is growing 5% a year (it will use 63% next year, 66.15% the year after and so on.). The clinics will use 20% of the capacity in year 3 (which is the first year of revenue generation) and its usage will track store numbers after that. (Thus, when the number of clinics climbs from 50 in year 3 to 70 in year 4, the clinic's usage of capacity will rise from 20% to 28%...) When Costco runs out of logistics capacity, it will have to pay for an expansion of its logistical network, a major endeavor that will cost a substantial amount. (The current estimate of the cost of expansion is $1 billion, but this cost will grow at the inflation rate. You can assume that investment in distribution capacity is also depreciated straight line over 10 years)
9. Advertising: Costco spent $ 1 billion in advertising expenses in the most recent year and expects these expenses to grow 3% a year for the next 15 years, if it does not invest in the clinic business. If the clinic business is added to the company, the total

advertising costs will be 15% higher than they would have been without the clinic business each year from year 3 (the first year of clinic operations) for as long as the clinics are in operation.[1]

10. Working Capital: The clinic division will create working capital needs, which you have estimated as follows:
    - Waiting for payments from insurance companies will create accounts receivable amounting to 10% of revenues each year.
    - Inventory (of health care materials and drugs) will be approximately 10% of the cost of goods sold (not including depreciation, allocations, or advertising expenses).
    - The credit offered by suppliers will be 5% of the cost of goods sold (not including depreciation, allocations, or advertising expenses).

These working capital investments will have to be made at the beginning of each year in which goods are sold. Thus, the working capital investment for the third year will have to be made at the beginning of the third year.

11. Side Costs and Benefits: If Costco opens the clinics, there is the potential for both side costs and side benefits to the stores in which these clinics are placed. On the cost side, the clinics will replace the cosmetics sections of the stores in which they are placed; these cosmetics sections generated about $2 million in after-tax operating income per store in the most recent year, with those earnings expected to grow at the inflation rate in the future. On the benefit side, the customers who come into the Costco Clinics are expected to buy $50 million in additional merchandise at each clinic store, in current dollars, growing at the inflation rate over time, and Costco expects to generate an operating margin on these sales that are approximately equal to what it earned as a pre-tax operating margin in its most recent twelve months. (See Exhibit 1A).
12. Risk Measures: The raw beta for Costco is 0.977, calculated using weekly returns over the last 2 years and against the S&P 500 Index; you can assume that this is an adequate

[1] For instance, if you have $1.2 billion in year 3 and $1.25 billion in advertising expenses in year 4 without the clinic business, the advertising expenses will be $1.38 billion in year 3 (15% higher than $1.2 billion) and $143.75 billion (15% higher than $1.25 billion) in year 4 if you take the clinic project.

measure of Costco's current operating and financial risk exposure, from its retail and service businesses. The details of the beta calculation are included in Exhibit 2 and the top holders of shares in Costco are listed in Exhibit 3. Costco currently is rated Aa3 (by Moody's), and Aa3 rated bonds trade at a default spread of 1% over the long-term treasury bond rate.

13. Debt and Leases: Costco has $6,946 million in interest-bearing debt in its most recent balance sheet, with interest expenses of $164 million and a weighted average maturity of 4.41 years. (Exhibits 1B and 1C). While the accountants have capitalized lease commitments and shown a value of $2.401 billion on the balance sheet, you distrust the calculation and plan to capitalize leases yourself. The firm's lease commitments are summarized in the table below (next year is year 1, two years from now is year 2, etc.)

Year	Lease Commitment
Most recent year	$425.00
1 (next year)	$406.00
2	$342.00
3	$290.00
4	$264.00
5	$250.00
Beyond year 5	$2140.00

You can assume that the lump-sum commitment after year 5 is spread out evenly over ten years (years 6-15). The current stock price for the firm is $ 750 per share and there are 443.70 million shares outstanding. Costco expects to finance its clinics using the same mix of debt (with leases & contractual commitments considered as debt) and equity (in market value terms) as it is using currently in the rest of its business.

14. Taxes: Costco's average effective tax rate over the last five years has been 25%, which is also its marginal tax rate

15. Macro Data on Rates and ERP: The current 3 month T.Bill rate is 5.0%, the 10-year US treasury bond rate is 4.25%, and the expected inflation rate in US dollars is 3%. The equity risk premium for the US is 4.5% but you are provided with a breakdown of regional equity risk premiums in the table below:

Region	*Weighted Average: ERP*

Africa	13.76%
Asia	6.28%
Australia & New Zealand	4.60%
Caribbean	18.75%
Central and South America	10.36%
Eastern Europe & Russia	9.66%
Middle East	6.76%
North America	4.60%
Western Europe	5.89%
Global	6.41%

16. Peer group: You have collected information on other health care service companies in Exhibit 4. The data includes the betas of these companies, their market values for debt (including operating leases), equity, cash holdings, annual revenues, and operating income. You can assume that the marginal tax rate for these companies is also 25%.

Questions on the Project

1. **Accounting Return Analysis**
    - Estimate the operating income from the proposed investment to Costco over the next 15 years.
    - Estimate the after-tax return on capital for the operating portion of this period (Years 3-15)
    - Based upon the after-tax return on capital, would you accept or reject this project?

    This will require you to make some assumptions about allocation and expensing. Make your assumptions as consistent as you can and estimate the return on capital.
2. **Cash Flow Analysis**
    - Estimate the after-tax incremental cash flows from the proposed investment to Costco over the next 15 years.
    - If the project is terminated at the end of the 15th year, and both working capital and investment in other assets can be sold for book value at the end of that year, estimate the net present value of this project to Costco. Develop a net present value profile and estimate the internal rate of return for this project.
    - If the clinic business is expected to have a life much longer than 15 years, estimate the net present value of this project, making reasonable and consistent assumptions about investments and cash flows after year 15. Develop a net present value profile and estimate the internal rate of return for this project.
3. **The Decision**

    Based on your analysis, would you accept this project or reject it? Remember that this does not just have to be about the numbers but explain your decision (briefly).

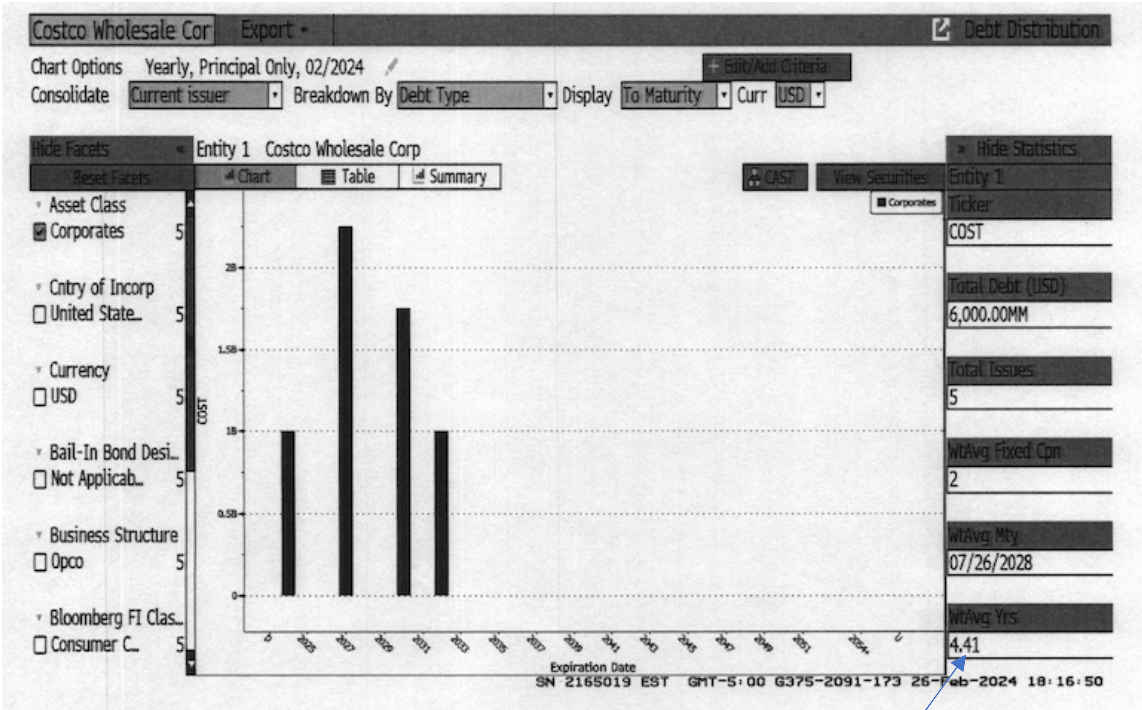
Exhibit 1A: Historical Income Statements for Costco (in $ millions)

	Year Ended						
	Aug-18	***Aug-19***	***Aug-20***	***Aug-21***	***Aug-22***	***Aug-23***	***LTM***
Revenue	$141,576.00	$152,703.00	$166,761.00	$195,929.00	$226,954.00	$242,290.00	$245,652.00
Cost Of Goods Sold	$123,152.00	$132,886.00	$144,939.00	$170,684.00	$199,382.00	$212,195.00	$214,883.00
Gross Profit	$18,424.00	$19,817.00	$21,822.00	$25,245.00	$27,572.00	$30,095.00	$30,769.00
Selling General & Admin Exp.	$13,876.00	$14,994.00	$16,387.00	$18,453.00	$19,661.00	$21,590.00	$22,031.00
Pre-Opening Costs	$68.00	$86.00	-	-	-	-	-
Other Operating Exp., Total	$13,944.00	$15,080.00	$16,387.00	$18,453.00	$19,661.00	$21,590.00	$22,031.00
Operating Income	$4,480.00	$4,737.00	$5,435.00	$6,792.00	$7,911.00	$8,505.00	$8,738.00
Interest Expense	-$159.00	-$150.00	-$160.00	-$171.00	-$158.00	-$160.00	-$164.00
Interest and Invest. Income	$75.00	$126.00	$89.00	$41.00	$61.00	$470.00	$570.00
Net Interest Exp.	-$84.00	-$24.00	-$71.00	-$130.00	-$97.00	$310.00	$406.00
Currency Exchange Gains (Loss)	$23.00	$27.00	$7.00	$56.00	$106.00	$29.00	$41.00
Other Non-Operating Inc. (Exp.)	$23.00	$25.00	-$4.00	$46.00	$38.00	$34.00	$29.00
EBT Excl. Unusual Items	$4,442.00	$4,765.00	$5,367.00	$6,764.00	$7,958.00	$8,878.00	$9,214.00
Asset Writedown	-	-	-	-$84.00	-$118.00	-$391.00	-$391.00
EBT Incl. Unusual Items	$4,442.00	$4,765.00	$5,367.00	$6,680.00	$7,840.00	$8,487.00	$8,823.00
Income Tax Expense	$1,263.00	$1,061.00	$1,308.00	$1,601.00	$1,925.00	$2,195.00	$2,306.00
Net Income to Company	$3,179.00	$3,704.00	$4,059.00	$5,079.00	$5,915.00	$6,292.00	$6,517.00
Minority Int. in Earnings	-$45.00	-$45.00	-$57.00	-$72.00	-$71.00	-	-
Net Income	$3,134.00	$3,659.00	$4,002.00	$5,007.00	$5,844.00	$6,292.00	$6,517.00

Exhibit 1B: Historical Balance Sheets – Costco (in $ millions)

	Sep-03-2017	Sep-02-2018	Sep-01-2019	Aug-30-2020	Aug-29-2021	Aug-28-2022	Sep-03-2023	Nov-26-2023
ASSETS								
Cash And Equivalents	$4,546.00	$6,055.00	$8,384.00	$12,277.00	$11,258.00	$10,203.00	$13,700.00	$17,011.00
Short Term Investments	$1,233.00	$1,204.00	$1,060.00	$1,028.00	$917.00	$846.00	$1,534.00	$853.00
Trading Asset Securities	-	-	-	-	-	-	-	-
Total Cash & ST Investments	**$5,779.00**	**$7,259.00**	**$9,444.00**	**$13,305.00**	**$12,175.00**	**$11,049.00**	**$15,234.00**	**$17,864.00**
Accounts Receivable	$1,432.00	$1,669.00	$1,535.00	$1,550.00	$1,803.00	$2,241.00	$2,285.00	$2,542.00
Other Receivables	-	-	-	-	-	-	-	-
Total Receivables	**$1,432.00**	**$1,669.00**	**$1,535.00**	**$1,550.00**	**$1,803.00**	**$2,241.00**	**$2,285.00**	**$2,542.00**
Inventory	$9,834.00	$11,040.00	$11,395.00	$12,242.00	$14,215.00	$17,907.00	$16,651.00	$18,001.00
Deferred Tax Assets, Curr.	-	-	-	-	-	-	-	-
Other Current Assets	$272.00	$321.00	$1,111.00	$1,023.00	$1,312.00	$1,499.00	$1,709.00	$1,673.00
Total Current Assets	**$17,317.00**	**$20,289.00**	**$23,485.00**	**$28,120.00**	**$29,505.00**	**$32,696.00**	**$35,879.00**	**$40,080.00**
Gross Property, Plant & Equipment	$28,341.00	$30,714.00	$32,626.00	$38,083.00	$41,548.00	$44,326.00	$47,407.00	-
Accumulated Depreciation	-$10,180.00	-$11,033.00	-$11,736.00	-$12,896.00	-$14,166.00	-$15,286.00	-$16,685.00	-
Net Property, Plant & Equipment	**$18,161.00**	**$19,681.00**	**$20,890.00**	**$25,187.00**	**$27,382.00**	**$29,040.00**	**$30,722.00**	**$29,840.00**
Goodwill	-	-	$53.00	$988.00	$996.00	$993.00	$994.00	-
Deferred Tax Assets, LT	$254.00	$316.00	$398.00	$406.00	$444.00	$445.00	$491.00	-
Other Long-Term Assets	$615.00	$544.00	$574.00	$855.00	$941.00	$992.00	$908.00	$3,803.00
Total Assets	**$36,347.00**	**$40,830.00**	**$45,400.00**	**$55,556.00**	**$59,268.00**	**$64,166.00**	**$68,994.00**	**$73,723.00**
LIABILITIES								
Accounts Payable	9,608.0	11,237.0	11,679.0	14,172.0	16,278.0	17,848.0	17,483.0	20,357.0
Accrued Exp.	3,664.0	4,051.0	4,356.0	4,998.0	5,761.0	6,292.0	6,428.0	6,681.0
Short-term Borrowings	-	-	-	-	-	-	-	-
Curr. Port. of LT Debt	86.0	90.0	1,699.0	95.0	799.0	73.0	1,081.0	1,080.0
Curr. Port. of Leases	-	-	51.0	262.0	294.0	484.0	349.0	-
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-
Unearned Revenue, Current	1,498.0	1,624.0	1,711.0	1,851.0	2,042.0	2,174.0	2,337.0	2,462.0
Def. Tax Liability, Curr.	-	-	-	-	-	-	-	-
Other Current Liabilities	2,639.0	2,924.0	3,741.0	3,466.0	4,267.0	5,127.0	5,905.0	6,188.0
Total Current Liabilities	**17,495.0**	**19,926.0**	**23,237.0**	**24,844.0**	**29,441.0**	**31,998.0**	**33,583.0**	**36,768.0**
Long-Term Debt	6,573.0	6,487.0	5,124.0	7,514.0	6,692.0	6,484.0	5,377.0	5,866.0
Long-Term Leases	-	-	370.0	3,215.0	3,622.0	3,865.0	3,729.0	2,401.0
Def. Tax Liability, Non-Curr.	312.0	317.0	543.0	665.0	754.0	724.0	795.0	-
Other Non-Current Liabilities	888.0	997.0	542.0	613.0	681.0	448.0	452.0	2,541.0
Total Liabilities	**25,268.0**	**27,727.0**	**29,816.0**	**36,851.0**	**41,190.0**	**43,519.0**	**43,936.0**	**47,576.0**
Common Stock	4.0	4.0	4.0	4.0	4.0	2.0	2.0	2.0
Additional Paid In Capital	5,800.0	6,107.0	6,417.0	6,698.0	7,031.0	6,884.0	7,340.0	7,489.0
Retained Earnings	5,988.0	7,887.0	10,258.0	12,879.0	11,666.0	15,585.0	19,521.0	20,499.0
Treasury Stock	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	(1,014.0)	(1,199.0)	(1,436.0)	(1,297.0)	(1,137.0)	(1,829.0)	(1,805.0)	(1,843.0)
Total Common Equity	**10,778.0**	**12,799.0**	**15,243.0**	**18,284.0**	**17,564.0**	**20,642.0**	**25,058.0**	**26,147.0**
Minority Interest	301.0	304.0	341.0	421.0	514.0	5.0	-	-
Total Equity	11,079.0	13,103.0	15,584.0	18,705.0	18,078.0	20,647.0	25,058.0	26,147.0
Total Liabilities And Equity	**36,347.0**	**40,830.0**	**45,400.0**	**55,556.0**	**59,268.0**	**64,166.0**	**68,994.0**	**73,723.0**

__Exhibit 1C: Debt Maturity__



Weighted average maturity of debt

Exhibit 2: Beta Calculation for Costco

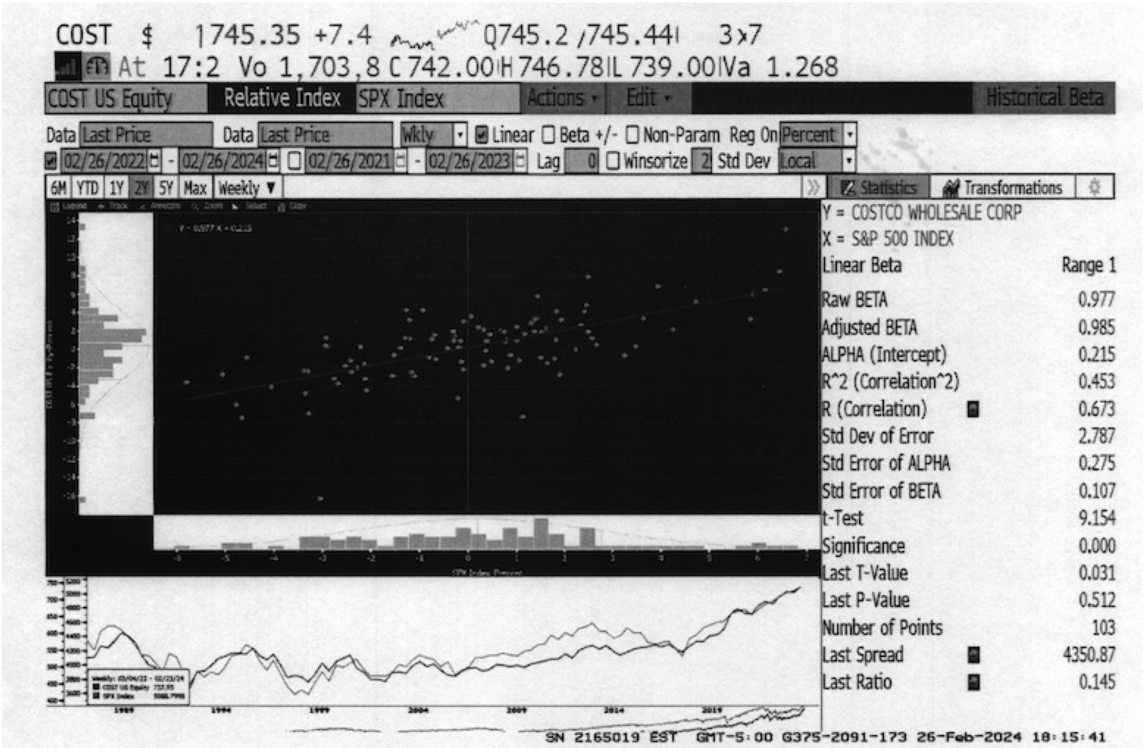
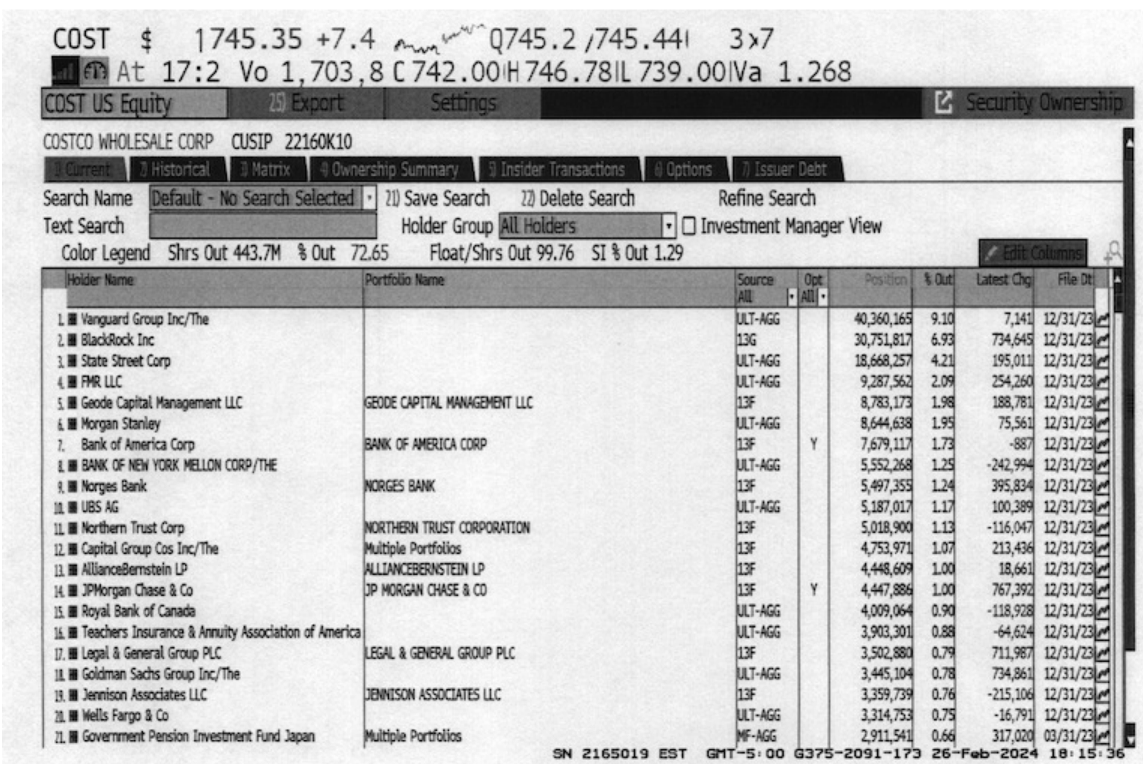


Exhibit 3: Holdings Analysis for Costco



COST $ 1745.35 +7.4 Q745.2 /745.44 3x7
At 17:2 Vo 1,703,8 C 742.00 H 746.78 L 739.00 Va 1.268
COST US Equity | 25) Export | Settings | Security Ownership

COSTCO WHOLESALE CORP CUSIP 22160K10

1) Current | 2) Historical | 3) Matrix | 4) Ownership Summary | 5) Insider Transactions | 6) Options | 7) Issuer Debt

Search Name Default - No Search Selected | 21) Save Search | 22) Delete Search | Refine Search

Text Search | Holder Group All Holders | Investment Manager View

Color Legend Shrs Out 443.7M % Out 72.65 Float/Shrs Out 99.76 SI % Out 1.29 | Edit Columns

Holder Name	Portfolio Name	Source All	Opt All	Position	% Out	Latest Chg	File Dt
1. Vanguard Group Inc/The		ULT-AGG		40,360,165	9.10	7,141	12/31/23
2. BlackRock Inc		13G		30,751,817	6.93	734,645	12/31/23
3. State Street Corp		ULT-AGG		18,668,257	4.21	195,011	12/31/23
4. FMR LLC		ULT-AGG		9,287,562	2.09	254,260	12/31/23
5. Geode Capital Management LLC	GEODE CAPITAL MANAGEMENT LLC	13F		8,783,173	1.98	188,781	12/31/23
6. Morgan Stanley		ULT-AGG		8,644,638	1.95	75,561	12/31/23
7. Bank of America Corp	BANK OF AMERICA CORP	13F	Y	7,679,117	1.73	-887	12/31/23
8. BANK OF NEW YORK MELLON CORP/THE		ULT-AGG		5,552,268	1.25	-242,994	12/31/23
9. Norges Bank	NORGES BANK	13F		5,497,355	1.24	395,834	12/31/23
10. UBS AG		ULT-AGG		5,187,017	1.17	100,389	12/31/23
11. Northern Trust Corp	NORTHERN TRUST CORPORATION	13F		5,018,900	1.13	-116,047	12/31/23
12. Capital Group Cos Inc/The	Multiple Portfolios	13F		4,753,971	1.07	213,436	12/31/23
13. AllianceBernstein LP	ALLIANCEBERNSTEIN LP	13F		4,448,609	1.00	18,661	12/31/23
14. JPMorgan Chase & Co	JP MORGAN CHASE & CO	13F	Y	4,447,886	1.00	767,392	12/31/23
15. Royal Bank of Canada		ULT-AGG		4,009,064	0.90	-118,928	12/31/23
16. Teachers Insurance & Annuity Association of America		ULT-AGG		3,903,301	0.88	-64,624	12/31/23
17. Legal & General Group PLC	LEGAL & GENERAL GROUP PLC	13F		3,502,880	0.79	711,987	12/31/23
18. Goldman Sachs Group Inc/The		ULT-AGG		3,445,104	0.78	734,861	12/31/23
19. Jennison Associates LLC	JENNISON ASSOCIATES LLC	13F		3,359,739	0.76	-215,106	12/31/23
20. Wells Fargo & Co		ULT-AGG		3,314,753	0.75	-16,791	12/31/23
21. Government Pension Investment Fund Japan	Multiple Portfolios	MF-AGG		2,911,541	0.66	317,020	03/31/23

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Exhibit 4: Comparable Company Data

Company Name	*Beta*	*Total Debt*	*Market Cap*	*Cash*	*Revenue*	*Operating Income*
HCA Healthcare, Inc	1.05	$41,859.00	$83,052.60	$1,022.00	$64,968.00	$9,627.00
Universal Health Services, Inc.	1.03	$5,383.80	$11,316.60	$80.80	$14,025.40	$1,163.10
Tenet Healthcare Corporation	1.30	$16,213.00	$9,022.50	$1,228.00	$20,548.00	$2,789.00
Acadia Healthcare Company	0.62	$1,498.80	$8,057.90	$100.10	$2,861.20	$489.20
Encompass Health Corp	0.74	$2,932.80	$7,552.10	$69.10	$4,801.20	$731.80
The Ensign Group, Inc.	0.64	$1,871.30	$6,965.80	$526.90	$3,729.40	$255.40
Surgery Partners, Inc.	1.85	$2,775.10	$4,007.90	$195.90	$2,743.30	$416.00
Select Medical Holdings Corp	0.97	$4,959.50	$3,583.90	$143.00	$6,664.10	$554.90
U.S. Physical Therapy	0.67	$260.40	$1,540.20	$151.20	$585.20	$68.80
National HealthCare Corp	1.45	$93.40	$1,504.50	$223.60	$1,135.30	$51.20
Brookdale Senior Living	1.19	$4,725.70	$1,119.00	$307.70	$2,867.40	$26.60
Sienna Senior Living	0.90	$762.20	$718.40	$19.70	$594.70	$49.80
Extendicare Inc.	0.66	$250.80	$424.50	$71.20	$935.30	-$19.00
Community Health Systems	1.89	$12,174.00	$360.70	$38.00	$12,490.00	$870.00
Medical Facilities Corp	1.16	$127.40	$184.40	$27.00	$442.80	$63.90
The Joint Corp.	1.64	$24.70	$145.20	$16.10	$114.80	$0.70
The Oncology Institute	1.12	$117.50	$140.90	$87.40	$309.90	-$57.60
Sonida Senior Living	0.53	$629.50	$131.00	$3.56	$228.20	-$17.70
SunLink Health Systems	0.65	$0.66	$5.64	$2.06	$46.90	-$4.86

Beta: Regression beta over the last two years