

Data Addendum

Valuation Seminar

June 4-6, 2012

Aswath Damodaran

Government Bond Rates by Country

Source: <http://www.tradingeconomics.com/bonds-list-by-country>

Country	Current	Last Week	Weekly Chg	Last Month	Monthly Chg	Last Year	Yearly Chg	
Greece	30.83	21.08	0.61	36.55	10.39	12.75	14.57	View Chart
Pakistan	13.27	13.27	0.00	13.07	0.00	14.08	-0.82	View Chart
Brazil	12.55	12.53	0.00	12.34	0.00	12.38	0.08	View Chart
Portugal	12.03	11.53	-0.22	13.91	1.44	8.51	2.37	View Chart
Hungary	8.71	9.06	0.23	8.70	0.73	7.19	1.51	View Chart
India	8.50	8.59	-0.03	8.24	-0.16	7.99	0.20	View Chart
Ireland	8.21	8.21	0.00	8.21	0.00	9.98	-2.88	View Chart
South Africa	8.20	8.20	0.00	8.20	0.00	7.93	-0.08	View Chart
Colombia	7.60	7.60	0.00	3.63	0.00	7.01	-0.51	View Chart
Peru	6.76	6.76	0.00	6.76	0.00	5.52	0.00	View Chart
Spain	6.56	5.35	0.25	4.91	0.71	5.31	1.27	View Chart
Indonesia	6.51	5.93	-0.04	5.89	0.47	7.99	-0.84	View Chart
Mexico	6.04	6.24	0.00	6.32	-0.06	7.50	-0.91	View Chart
Russia	6.00	6.00	0.00	6.00	0.00	5.59	0.00	View Chart
Italy	5.92	5.12	0.26	4.95	0.37	4.80	1.23	View Chart
Poland	5.45	5.50	0.01	5.42	0.11	6.26	-0.58	View Chart
Israel	4.46	4.69	0.00	4.71	-0.24	5.36	-0.62	View Chart
Thailand	3.78	3.81	0.00	3.44	0.01	3.70	0.01	View Chart
South Korea	3.69	3.96	-0.04	3.85	-0.13	4.46	-0.52	View Chart
Malaysia	3.55	3.67	0.03	3.48	-0.02	4.10	-0.44	View Chart
New Zealand	3.54	4.08	0.00	4.17	-0.44	5.68	-1.55	View Chart
China	3.38	3.52	0.01	3.55	-0.18	3.92	-0.46	View Chart
Czech Republic	3.27	3.53	-0.02	3.41	-0.16	4.17	-0.51	View Chart
Belgium	2.94	3.41	-0.11	3.50	-0.35	4.29	-1.12	View Chart
Australia	2.90	3.98	-0.24	3.96	-0.73	5.54	-2.34	View Chart
Norway	2.38	2.38	0.00	2.38	0.00	3.86	-0.99	View Chart
France	2.36	2.89	-0.16	2.83	-0.61	3.72	-0.96	View Chart
Austria	2.12	2.75	-0.14	2.85	-0.55	3.80	-1.27	View Chart
Canada	1.76	2.10	-0.06	1.97	-0.27	3.37	-1.26	View Chart
Netherlands	1.61	2.33	-0.19	2.25	-0.58	3.66	-1.63	View Chart
United States	1.58	2.22	-0.16	1.97	-0.35	3.44	-1.45	View Chart
United Kingdom	1.57	2.20	-0.18	2.14	-0.48	3.72	-1.68	View Chart
Finland	1.49	2.22	-0.17	2.21	-0.51	3.59	-1.78	View Chart
Singapore	1.46	1.64	-0.03	1.50	-0.08	2.50	-0.84	View Chart
Sweden	1.29	1.99	-0.16	1.79	-0.44	3.38	-1.62	View Chart
Germany	1.20	1.79	-0.17	1.77	-0.41	3.37	-1.79	View Chart
Denmark	1.03	1.83	-0.23	1.81	-0.55	3.61	-2.13	View Chart
Hong Kong	1.00	1.24	0.00	1.32	-0.14	2.73	-1.37	View Chart
Japan	0.82	0.99	-0.06	0.98	-0.07	1.29	-0.29	View Chart
Switzerland	0.55	0.86	-0.11	0.69	-0.15	1.99	-1.20	View Chart

Sovereign Ratings

<http://www.moodys.com>

	Foreign Currency Rating	Local Currency Rating		Foreign Currency Rating	Local Currency Rating		Foreign Currency Rating	Local Currency Rating
Albania	B1	B1	France [1]	Aaa	Aaa	Oman	A1	A1
Angola	Ba3	Ba3	Georgia	Ba3	Ba3	Pakistan	B3	B3
Argentina	B3	B3	Germany [1]	Aaa	Aaa	Panama	Baa3	Baa3
Armenia	Ba2	Ba2	Greece [1]	Ca	Ca	Papua New Guinea	B1	B1
Australia	Aaa	Aaa	Guatemala	Ba1	Ba1	Paraguay	B1	B1
Austria [1]	Aaa	Aaa	Honduras	B2	B2	Peru	Baa3	Baa3
Azerbaijan	Ba1	Ba1	Hong Kong	Aa1	Aa1	Philippines	Ba2	Ba2
Bahamas	A3	A3	Hungary	Ba1	Ba1	Poland	A2	A2
Bahrain	Baa1	Baa1	Iceland	Baa3	Baa3	Portugal [1]	Ba2	Ba2
Bangladesh	Ba3	Ba3	India	Baa3	Baa3	Qatar	Aa2	Aa2
Barbados	Baa3	Baa3	Indonesia	Ba1	Ba1	Romania	Baa3	Baa3
Belarus	B3	B3	Ireland [1]	Ba1	Ba1	Russia	Baa1	Baa1
Belgium [1]	Aa3	Aa3	Isle of Man	Aaa	Aaa	Saudi Arabia	Aa3	Aa3
Belize	B3	B3	Israel	A1	A1	Senegal	B1	B1
Bermuda	Aa2	Aa2	Italy [1]	A2	A2	Singapore	Aaa	Aaa
Bolivia	B1	B1	Jamaica	B3	B3	Slovakia	A1	A1
Bosnia and Herzegovina	B2	B2	Japan	Aa3	Aa3	Slovenia [1]	A1	A1
Botswana	A2	A2	Jordan	Ba2	Ba2	South Africa	A3	A3
Brazil	Baa2	Baa2	Kazakhstan	Baa2	Baa2	Spain [1]	A1	A1
Bulgaria	Baa2	Baa2	Korea	A1	A1	Sri Lanka	B1	B1
Cambodia	B2	B2	Kuwait	Aa2	Aa2	St. Vincent & the Grenadines	B1	B1
Canada	Aaa	Aaa	Latvia	Baa3	Baa3	Suriname	B1	Ba3
Cayman Islands	Aa3	Aa3	Lebanon	B1	B1	Sweden	Aaa	Aaa
Chile	Aa3	Aa3	Lithuania	Baa1	Baa1	Switzerland	Aaa	Aaa
China	Aa3	Aa3	Luxembourg [1]	Aaa	Aaa	Taiwan	Aa3	Aa3
Colombia	Baa3	Baa3	Macao	Aa3	Aa3	Thailand	Baa1	Baa1
Costa Rica	Baa3	Baa3	Malaysia	A3	A3	Trinidad and Tobago	Baa1	Baa1
Croatia	Baa3	Baa3	Malta [1]	A2	A2	Tunisia	Baa3	Baa3
Cuba	Caa1	Caa1	Mauritius	Baa2	Baa2	Turkey	Ba2	Ba2
Cyprus [1]	Baa3	Baa3	Mexico	Baa1	Baa1	Ukraine	B2	B2
Czech Republic	A1	A1	Moldova	B3	B3	United Arab Emirates	Aa2	Aa2
Denmark	Aaa	Aaa	Mongolia	B1	B1	United Kingdom	Aaa	Aaa
Dominican Republic	B1	B1	Montenegro	Ba3	Ba3	United States of America	Aaa	Aaa
Ecuador	Caa2	Caa2	Morocco	Ba1	Ba1	Uruguay	Ba1	Ba1
Egypt	B2	B2	Namibia	Baa3	Baa3	Venezuela	B2	B1
El Salvador	Ba2	Ba2	Netherlands [1]	Aaa	Aaa	Vietnam	B1	B1
Estonia	A1	A1	New Zealand	Aaa	Aaa			
Fiji Islands	B1	B1	Nicaragua	B3	B3			
Finland [1]	Aaa	Aaa	Norway	Aaa	Aaa			

Emerging Market Government Bond Rates

Source: <http://markets.ft.com/research/Markets/Bonds>

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BONDS - HIGH YIELD & EMERGING MARKET										
May 31	Red date	Coupon	Ratings			Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
			S*	M*	F*					
High Yield US\$										
HSBK Europe	05/13	7.75	BB	Ba3	BB-	103.23	4.21	-0.10	-0.32	3.98
Kazkommerts Int Bertin	04/14	7.88	B+	B2	B	97.25	9.53	0.07	0.00	9.17
	10/16	10.25	NR	B1	-	101.93	9.69	0.00	1.34	9.05
High Yield Euro										
Royal Carib Crs	01/14	5.63	BB	Ba1	-	101.75	4.48	0.04	-0.30	4.48
Kazkommerts Int	02/17	6.88	B+	B2	B	83.25	11.69	0.36	1.61	11.41
Emerging US\$										
Bulgaria	01/15	8.25	BBB	Baa2	BBB-	112.13	3.36	0.03	0.33	3.01
Peru	02/15	9.88	BBB	Baa3	BBB	122.00	1.44	-0.07	0.00	1.09
Brazil	03/15	7.88	BBB	Baa2	BBB	117.31	1.44	-0.02	0.30	1.09
Mexico	09/16	11.38	BBB	Baa1	BBB	139.75	1.70	-0.08	0.08	1.04
Argentina	01/17	11.38				27.81	56.59	0.08	0.62	55.94
Philippines	01/19	9.88	BB	Ba2	BB+	140.31	3.09	-0.02	0.02	2.06
Brazil	01/20	12.75	BBB	Baa2	BBB	165.50	3.04	0.00	0.23	2.02
Colombia	02/20	11.75	BBB-	Baa3	BBB-	157.75	3.24	0.01	0.15	2.22
Russia	03/30	7.50	BBB	Baa1	BBB	117.94	4.27	0.05	0.25	3.61
Mexico	08/31	8.30	BBB	Baa1	BBB	148.00	4.53	0.06	0.23	2.95
Indonesia	02/37	6.63	BB+	Baa3	BBB-	116.50	5.41	-0.10	0.22	2.75
Emerging Euro										
Brazil	02/15	7.38	BBB	Baa2	BBB	114.93	1.60	-0.03	-0.06	1.55
Poland	02/16	3.63	A-	A2	A-	103.92	2.49	-0.05	0.10	2.33
Turkey	03/16	5.00	BB	Ba2	BB+	104.25	3.76	0.01	-0.03	3.61
Mexico	02/20	5.50	BBB	Baa1	BBB	114.34	3.35	-0.12	-0.11	2.45
US \$ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.										
Source: ThomsonReuters										

Ratings/Default Spread

<i>Rating</i>	<i>Default spread in basis points</i>
Aaa	0
Aa1	25
Aa2	50
Aa3	70
A1	85
A2	100
A3	115
Baa1	150
Baa2	175
Baa3	200
Ba1	240
Ba2	275
Ba3	325
B1	400
B2	500
B3	600
Caa1	700
Caa2	850
Caa3	1000

Betas by Sector: US

<http://www.stern.nyu.edu/~adamodar/pc/datasets/beta.xls>

<i>Industry Name</i>	<i>Number of Firms</i>	<i>Average Beta</i>	<i>Unlevered Beta</i>	<i>Unlevered Beta corrected for cash</i>
Advertising	31	2.02	1.46	1.75
Aerospace/Defense	64	1.10	0.91	1.03
Air Transport	36	1.21	1.02	1.10
Apparel	57	1.30	1.13	1.22
Auto Parts	51	1.70	1.39	1.59
Automotive	12	1.59	0.79	0.96
Bank	426	0.77	0.33	0.38
Bank (Midwest)	45	0.93	0.63	0.73
Beverage	34	0.88	0.73	0.77
Biotechnology	158	1.03	0.91	1.16
Building Materials	45	1.50	0.82	0.89
Cable TV	21	1.37	0.92	0.98
Chemical (Basic)	16	1.36	1.12	1.24
Chemical (Diversified)	31	1.51	1.29	1.39
Chemical (Specialty)	70	1.28	1.09	1.15
Coal	20	1.53	1.22	1.32
Computer Software	184	1.04	0.98	1.18
Computers/Peripherals	87	1.30	1.19	1.33
Diversified Co.	107	1.14	0.61	0.71
Drug	279	1.12	0.98	1.08
E-Commerce	57	1.03	0.97	1.08
Educational Services	34	0.83	0.76	0.92
Electric Util. (Central)	21	0.75	0.47	0.48
Electric Utility (East)	21	0.70	0.48	0.49
Electric Utility (West)	14	0.75	0.47	0.49
Electrical Equipment	68	1.33	1.20	1.35
Electronics	139	1.07	0.89	1.08
Engineering & Const	25	1.22	1.12	1.39
Entertainment	77	1.63	1.21	1.31
Entertainment Tech	40	1.23	1.14	1.48
Environmental	82	0.81	0.58	0.60
Financial Svcs. (Div.)	225	1.31	0.43	0.50
Food Processing	112	0.91	0.74	0.77
Foreign Electronics	9	1.09	0.86	1.24
Funeral Services	6	1.14	0.82	0.85
Furn/Home Furnishings	35	1.81	1.52	1.65

Healthcare Information	25	1.17	1.12	1.20
Heavy Truck & Equip	21	1.80	1.34	1.48
Homebuilding	23	1.45	0.74	1.02
Hotel/Gaming	51	1.74	1.20	1.28
Household Products	26	1.07	0.94	0.95
Human Resources	23	1.24	1.15	1.40
Industrial Services	137	0.93	0.74	0.81
Information Services	27	1.07	0.86	0.89
Insurance (Life)	30	1.58	1.08	1.54
Insurance (Prop/Cas.)	49	0.91	0.76	1.01
Internet	186	1.09	1.06	1.24
IT Services	60	1.06	1.01	1.14
Machinery	100	1.20	1.04	1.14
Maritime	52	1.40	0.53	0.58
Med Supp Invasive	83	0.85	0.74	0.80
Med Supp Non-Invasive	146	1.03	0.92	1.07
Medical Services	122	0.91	0.65	0.78
Metal Fabricating	24	1.59	1.43	1.63
Metals & Mining (Div.)	73	1.33	1.18	1.28
Natural Gas (Div.)	29	1.33	1.03	1.06
Natural Gas Utility	22	0.66	0.45	0.46
Newspaper	13	1.76	1.31	1.42
Office Equip/Supplies	24	1.38	0.92	1.04
Oil/Gas Distribution	13	0.96	0.64	0.65
Oilfield Svcs/Equip.	93	1.55	1.30	1.39
Packaging & Container	26	1.16	0.83	0.88
Paper/Forest Products	32	1.36	0.89	0.96
Petroleum (Integrated)	20	1.18	1.04	1.12
Petroleum (Producing)	176	1.34	1.10	1.13
Pharmacy Services	19	1.12	0.97	1.00
Pipeline MLPs	27	0.98	0.71	0.72
Power	93	1.35	0.57	0.65
Precious Metals	84	1.15	1.07	1.14
Precision Instrument	77	1.28	1.12	1.33
Property Management	31	1.13	0.53	0.59
Public/Private Equity	11	2.18	1.38	1.62
Publishing	24	1.25	0.82	0.89
R.E.I.T.	5	1.47	1.09	1.15
Railroad	12	1.44	1.21	1.24
Recreation	56	1.45	1.03	1.11

Reinsurance	13	0.93	0.76	1.05
Restaurant	63	1.27	1.15	1.19
Retail (Hardlines)	75	1.77	1.49	1.65
Retail (Softlines)	47	1.44	1.38	1.57
Retail Automotive	20	1.37	1.09	1.12
Retail Building Supply	8	1.04	0.95	0.97
Retail Store	37	1.29	1.08	1.14
Retail/Wholesale Food	30	0.75	0.58	0.64
Securities Brokerage	28	1.20	0.29	0.43
Semiconductor	141	1.50	1.40	1.69
Semiconductor Equip	12	1.79	1.59	2.42
Shoe	19	1.25	1.23	1.38
Steel	32	1.68	1.23	1.40
Telecom. Equipment	99	1.02	0.91	1.28
Telecom. Services	74	0.98	0.76	0.82
Telecom. Utility	25	0.88	0.52	0.54
Thrift	148	0.71	0.57	0.75
Tobacco	11	0.85	0.76	0.78
Toiletries/Cosmetics	15	1.30	1.12	1.20
Trucking	36	1.24	1.03	1.08
Utility (Foreign)	4	0.96	0.45	0.48
Water Utility	11	0.66	0.43	0.43
Wireless Networking	57	1.27	1.03	1.12
Total Market	5891	1.15	0.82	0.92

Cost of Capital by Sector

<http://www.stern.nyu.edu/~adamodar/pc/datasets/wacc.xls>

Industry Name	Beta	Cost of Equity	E/(D+E)	After-tax Cost of Debt	D/(D+E)	Cost of Capital
Advertising	2.02	14.09%	69.80%	5.24%	30.20%	11.42%
Aerospace/Defense	1.10	8.49%	79.58%	2.67%	20.42%	7.30%
Air Transport	1.21	9.21%	80.44%	2.68%	19.56%	7.93%
Apparel	1.30	9.71%	84.47%	3.67%	15.53%	8.77%
Auto Parts	1.70	12.13%	78.34%	3.54%	21.66%	10.27%
Automotive	1.59	11.47%	42.63%	2.94%	57.37%	6.57%
Bank	0.77	6.52%	39.05%	2.83%	60.95%	4.27%
Bank (Midwest)	0.93	7.50%	62.69%	2.77%	37.31%	5.74%
Beverage	0.88	7.20%	79.04%	3.13%	20.96%	6.35%
Biotechnology	1.03	8.09%	88.12%	5.72%	11.88%	7.81%
Building Materials	1.50	10.96%	51.46%	3.44%	48.54%	7.31%
Cable TV	1.37	10.15%	59.50%	2.45%	40.50%	7.03%
Chemical (Basic)	1.36	10.08%	78.53%	2.27%	21.47%	8.41%
Chemical (Diversified)	1.51	11.02%	81.72%	2.64%	18.28%	9.48%
Chemical (Specialty)	1.28	9.57%	82.54%	3.19%	17.46%	8.46%
Coal	1.53	11.08%	77.58%	2.94%	22.42%	9.26%
Computer Software	1.04	8.17%	93.03%	3.83%	6.97%	7.87%
Computers/Peripherals	1.30	9.71%	90.72%	4.30%	9.28%	9.21%
Diversified Co.	1.14	8.76%	49.45%	3.27%	50.55%	5.98%
Drug	1.12	8.63%	86.61%	5.56%	13.39%	8.22%
E-Commerce	1.03	8.08%	93.98%	3.83%	6.02%	7.83%
Educational Services	0.83	6.91%	89.03%	2.90%	10.97%	6.47%
Electric Util. (Central)	0.75	6.41%	53.72%	1.62%	46.28%	4.19%
Electric Utility (East)	0.70	6.08%	60.18%	1.58%	39.82%	4.29%
Electric Utility (West)	0.75	6.40%	54.19%	1.63%	45.81%	4.21%
Electrical Equipment	1.33	9.89%	88.76%	3.21%	11.24%	9.14%
Electronics	1.07	8.31%	81.75%	3.92%	18.25%	7.51%
Engineering & Const	1.22	9.26%	89.29%	2.85%	10.71%	8.57%
Entertainment	1.63	11.72%	70.93%	4.97%	29.07%	9.76%
Entertainment Tech	1.23	9.32%	91.11%	3.42%	8.89%	8.79%
Environmental	0.81	6.73%	69.59%	4.30%	30.41%	5.99%
Financial Svcs. (Div.)	1.31	9.76%	28.45%	3.53%	71.55%	5.30%
Food Processing	0.91	7.39%	77.20%	2.70%	22.80%	6.32%
Foreign Electronics	1.09	8.47%	70.38%	1.86%	29.62%	6.51%
Funeral Services	1.14	8.73%	63.86%	1.98%	36.14%	6.29%
Furn/Home Furnishings	1.81	12.81%	80.39%	3.48%	19.61%	10.98%
Healthcare Information	1.17	8.95%	94.03%	3.01%	5.97%	8.60%

Heavy Truck & Equip	1.80	12.76%	69.61%	3.07%	30.39%	9.82%
Homebuilding	1.45	10.62%	49.93%	3.67%	50.07%	7.14%
Hotel/Gaming	1.74	12.37%	65.76%	3.31%	34.24%	9.26%
Household Products	1.07	8.32%	84.04%	2.52%	15.96%	7.40%
Human Resources	1.24	9.34%	90.65%	2.89%	9.35%	8.73%
Industrial Services	0.93	7.51%	75.35%	3.13%	24.65%	6.43%
Information Services	1.07	8.35%	76.80%	2.33%	23.20%	6.95%
Insurance (Life)	1.58	11.43%	60.92%	2.43%	39.08%	7.91%
Insurance (Prop/Cas.)	0.91	7.37%	80.90%	2.31%	19.10%	6.40%
Internet	1.09	8.45%	97.37%	5.47%	2.63%	8.37%
IT Services	1.06	8.25%	94.26%	3.13%	5.74%	7.96%
Machinery	1.20	9.12%	83.95%	2.62%	16.05%	8.07%
Maritime	1.40	10.30%	36.99%	3.66%	63.01%	6.11%
Med Supp Invasive	0.85	6.99%	86.15%	3.41%	13.85%	6.50%
Med Supp Non-Invasive	1.03	8.09%	88.48%	3.81%	11.52%	7.60%
Medical Services	0.91	7.39%	66.91%	3.10%	33.09%	5.97%
Metal Fabricating	1.59	11.48%	86.59%	2.84%	13.41%	10.32%
Metals & Mining (Div.)	1.33	9.89%	87.64%	5.22%	12.36%	9.31%
Natural Gas (Div.)	1.33	9.87%	72.96%	2.24%	27.04%	7.81%
Natural Gas Utility	0.66	5.85%	59.74%	1.66%	40.26%	4.16%
Newspaper	1.76	12.53%	68.33%	3.65%	31.67%	9.72%
Office Equip/Supplies	1.38	10.18%	61.34%	2.66%	38.66%	7.27%
Oil/Gas Distribution	0.96	7.68%	63.17%	2.91%	36.83%	5.92%
Oilfield Svcs/Equip.	1.55	11.24%	81.36%	2.78%	18.64%	9.66%
Packaging & Container	1.16	8.86%	65.87%	2.17%	34.13%	6.58%
Paper/Forest Products	1.36	10.08%	62.55%	4.35%	37.45%	7.94%
Petroleum (Integrated)	1.18	9.01%	83.90%	2.08%	16.10%	7.89%
Petroleum (Producing)	1.34	9.97%	80.08%	3.88%	19.92%	8.76%
Pharmacy Services	1.12	8.63%	83.00%	2.54%	17.00%	7.60%
Pipeline MLPs	0.98	7.81%	70.94%	2.69%	29.06%	6.32%
Power	1.35	10.03%	40.19%	4.45%	59.81%	6.69%
Precious Metals	1.15	8.79%	92.43%	4.50%	7.57%	8.47%
Precision Instrument	1.28	9.57%	86.25%	3.33%	13.75%	8.71%
Property Management	1.13	8.72%	41.56%	3.56%	58.44%	5.70%
Public/Private Equity	2.18	15.01%	62.55%	3.72%	37.45%	10.78%
Publishing	1.25	9.40%	61.24%	2.74%	38.76%	6.82%
R.E.I.T.	1.47	10.73%	74.23%	2.84%	25.77%	8.70%
Railroad	1.44	10.56%	79.91%	2.19%	20.09%	8.88%
Recreation	1.45	10.62%	67.25%	3.20%	32.75%	8.19%
Reinsurance	0.93	7.47%	80.94%	2.66%	19.06%	6.55%
Restaurant	1.27	9.52%	88.68%	3.04%	11.32%	8.79%

Retail (Hardlines)	1.77	12.57%	80.43%	3.75%	19.57%	10.84%
Retail (Softlines)	1.44	10.55%	94.68%	2.54%	5.32%	10.13%
Retail Automotive	1.37	10.13%	72.41%	2.21%	27.59%	7.95%
Retail Building Supply	1.04	8.18%	87.67%	1.97%	12.33%	7.41%
Retail Store	1.29	9.64%	79.63%	2.90%	20.37%	8.27%
Retail/Wholesale Food	0.75	6.39%	70.75%	1.97%	29.25%	5.10%
Securities Brokerage	1.20	9.11%	18.85%	2.12%	81.15%	3.43%
Semiconductor	1.50	10.94%	92.30%	3.44%	7.70%	10.36%
Semiconductor Equip	1.79	12.70%	86.80%	3.28%	13.20%	11.46%
Shoe	1.25	9.43%	97.87%	2.55%	2.13%	9.28%
Steel	1.68	12.03%	68.31%	2.66%	31.69%	9.06%
Telecom. Equipment	1.02	8.00%	88.52%	3.79%	11.48%	7.52%
Telecom. Services	0.98	7.78%	74.58%	3.32%	25.42%	6.65%
Telecom. Utility	0.88	7.16%	50.98%	2.38%	49.02%	4.82%
Thrift	0.71	6.17%	77.32%	2.95%	22.68%	5.44%
Tobacco	0.85	7.03%	84.24%	1.98%	15.76%	6.23%
Toiletries/Cosmetics	1.30	9.73%	82.89%	2.69%	17.11%	8.53%
Trucking	1.24	9.38%	78.27%	2.51%	21.73%	7.89%
Utility (Foreign)	0.96	7.68%	39.21%	2.12%	60.79%	4.30%
Water Utility	0.66	5.85%	55.12%	1.54%	44.88%	3.91%
Wireless Networking	1.27	9.54%	78.70%	3.40%	21.30%	8.23%
Total Market	1.15	8.81%	68.19%	3.27%	31.81%	7.05%

Profitability Measures

<http://www.stern.nyu.edu/~adamodar/pc/datasets/margin.xls>

<i>Industry Name</i>	<i>EBITDASG&A/Sales</i>	<i>EBITDA/Sales</i>	<i>Pre-tax operating margin</i>	<i>Net Margin</i>
Advertising	49.98%	14.41%	10.27%	3.63%
Aerospace/Defense	20.81%	12.53%	10.16%	6.78%
Air Transport	26.54%	13.76%	8.78%	3.76%
Apparel	45.71%	13.73%	10.97%	6.72%
Auto Parts	20.02%	9.48%	6.49%	5.10%
Automotive	24.59%	12.50%	6.99%	3.36%
Bank	NA	NA	NA	NA
Bank (Midwest)	NA	NA	NA	NA
Beverage	59.01%	25.15%	20.45%	13.99%
Biotechnology	52.73%	-0.79%	-7.79%	9.11%
Building Materials	29.07%	11.10%	4.17%	-4.01%
Cable TV	57.03%	35.30%	19.58%	9.02%
Chemical (Basic)	27.15%	17.12%	12.09%	12.46%
Chemical (Diversified)	32.58%	18.12%	13.20%	8.79%
Chemical (Specialty)	34.27%	15.86%	11.10%	8.04%
Coal	29.09%	24.19%	15.94%	12.00%
Computer Software	77.44%	35.60%	31.35%	24.78%
Computers/Peripherals	32.83%	17.18%	14.15%	10.74%
Diversified Co.	30.56%	18.56%	14.09%	9.21%
Drug	73.12%	30.51%	21.91%	17.99%
E-Commerce	62.83%	20.59%	14.39%	10.73%
Educational Services	60.38%	24.64%	20.80%	11.86%
Electric Util. (Central)	30.38%	28.70%	17.72%	8.89%
Electric Utility (East)	29.35%	29.35%	19.13%	9.77%
Electric Utility (West)	29.37%	28.92%	16.79%	8.53%
Electrical Equipment	38.02%	16.90%	13.19%	12.12%
Electronics	18.38%	8.08%	5.99%	4.63%
Engineering & Const	11.09%	6.26%	4.72%	3.47%
Entertainment	39.33%	23.55%	17.72%	10.12%
Entertainment Tech	53.74%	16.05%	10.48%	9.62%
Environmental	36.52%	23.56%	15.22%	7.53%
Financial Svcs. (Div.)	89.25%	46.41%	43.49%	5.08%
Food Processing	25.93%	11.36%	9.08%	5.36%
Foreign Electronics	36.80%	10.65%	5.27%	1.83%
Funeral Services	32.24%	20.32%	15.64%	7.48%
Furn/Home Furnishings	32.06%	9.51%	6.43%	3.76%
Healthcare Information	53.93%	18.39%	12.11%	8.81%

Heavy Truck & Equip	27.33%	12.69%	9.13%	8.48%
Homebuilding	14.64%	-0.70%	-1.56%	-5.64%
Hotel/Gaming	34.67%	20.74%	12.61%	6.29%
Household Products	49.70%	20.58%	17.38%	11.66%
Human Resources	20.47%	2.86%	1.91%	1.66%
Industrial Services	-8.07%	-18.84%	-21.40%	3.26%
Information Services	45.94%	27.90%	19.33%	11.94%
Insurance (Life)	NA	NA	NA	NA
Insurance (Prop/Cas.)	NA	NA	NA	NA
Internet	53.69%	22.91%	18.25%	16.00%
IT Services	35.14%	17.98%	14.43%	10.59%
Machinery	36.55%	15.10%	11.05%	7.26%
Maritime	34.47%	27.89%	14.81%	0.78%
Med Supp Invasive	67.65%	27.86%	22.22%	16.64%
Med Supp Non-Invasive	20.30%	7.96%	6.48%	4.89%
Medical Services	27.91%	13.23%	11.11%	4.84%
Metal Fabricating	32.83%	18.71%	15.07%	7.84%
Metals & Mining (Div.)	40.93%	38.91%	31.57%	7.36%
Natural Gas (Div.)	61.83%	53.71%	28.94%	12.72%
Natural Gas Utility	35.16%	18.02%	12.80%	5.10%
Newspaper	53.69%	20.16%	14.59%	3.11%
Office Equip/Supplies	32.72%	9.62%	6.65%	4.07%
Oil/Gas Distribution	39.89%	28.25%	18.45%	9.80%
Oilfield Svcs/Equip.	32.14%	24.15%	15.11%	10.72%
Packaging & Container	24.08%	14.82%	10.12%	13.46%
Paper/Forest Products	26.93%	19.45%	12.01%	4.63%
Petroleum (Integrated)	21.17%	14.70%	9.76%	7.99%
Petroleum (Producing)	44.46%	39.33%	25.74%	10.69%
Pharmacy Services	18.75%	6.41%	5.11%	2.91%
Pipeline MLPs	16.65%	13.08%	8.95%	7.11%
Power	30.10%	22.31%	14.54%	1.49%
Precious Metals	54.58%	46.27%	33.30%	30.24%
Precision Instrument	48.89%	16.03%	10.74%	9.57%
Property Management	30.28%	21.90%	15.63%	9.18%
Public/Private Equity	12.87%	-2.41%	-2.58%	62.30%
Publishing	43.92%	17.80%	12.10%	6.22%
R.E.I.T.	155.87%	148.16%	129.07%	113.55%
Railroad	37.70%	37.39%	28.43%	17.86%
Recreation	34.95%	17.59%	11.51%	7.28%
Reinsurance	NA	NA	NA	NA
Restaurant	31.65%	20.57%	15.82%	10.70%

Retail (Hardlines)	35.61%	10.73%	7.50%	3.86%
Retail (Softlines)	38.82%	12.76%	9.39%	5.56%
Retail Automotive	25.56%	8.57%	6.88%	4.35%
Retail Building Supply	35.10%	10.72%	8.13%	5.14%
Retail Store	26.60%	7.91%	5.84%	3.45%
Retail/Wholesale Food	20.66%	5.15%	3.18%	4.16%
Securities Brokerage	54.21%	51.69%	48.78%	11.45%
Semiconductor	59.69%	33.21%	22.76%	17.82%
Semiconductor Equip	45.84%	25.81%	21.65%	16.30%
Shoe	46.44%	13.07%	11.34%	8.44%
Steel	16.68%	10.96%	5.83%	3.52%
Telecom. Equipment	47.37%	14.78%	10.87%	7.22%
Telecom. Services	57.59%	38.57%	22.74%	5.11%
Telecom. Utility	59.85%	32.83%	15.83%	8.50%
Thrift	NA	NA	NA	NA
Tobacco	33.90%	22.75%	20.61%	8.46%
Toiletries/Cosmetics	64.47%	13.43%	10.85%	7.37%
Trucking	16.91%	12.60%	6.37%	2.74%
Utility (Foreign)	27.79%	25.34%	11.60%	0.55%
Water Utility	45.76%	39.41%	26.61%	12.25%
Wireless Networking	17.87%	-4.49%	-11.47%	7.96%
Total Market	40.23%	22.68%	17.24%	8.32%

Quality of Growth Numbers

<http://www.stern.nyu.edu/~adamodar/pc/datasets/valssummary.xls>

<i>Industry Name</i>	<i>ROE</i>	<i>ROC</i>	<i>Non-cash WC/ Revenues</i>	<i>Payout Ratio</i>	<i>Reinvestment Rate</i>	<i>Sales/Capital</i>
Advertising	8.89%	15.49%	-19.84%	43.75%	-31.40%	1.42
Aerospace/Defense	34.00%	22.91%	2.89%	29.13%	11.95%	2.53
Air Transport	108.90%	26.18%	-9.25%	18.91%	3.48%	2.40
Apparel	17.34%	17.87%	17.24%	18.85%	17.36%	1.85
Auto Parts	22.59%	23.10%	5.59%	23.74%	10.38%	3.18
Automotive	18.46%	12.12%	19.37%	22.24%	-12.85%	1.41
Bank	7.60%	NA	NA	33.53%	0.00%	NA
Bank (Midwest)	9.08%	NA	NA	38.36%	0.00%	NA
Beverage	24.58%	15.95%	1.08%	46.35%	-2.00%	0.83
Biotechnology	15.15%	-7.55%	-5.83%	59.34%	NA	0.97
Building Materials	-5.17%	7.70%	7.66%	NA	-35.76%	0.82
Cable TV	16.13%	15.93%	-9.65%	18.03%	-17.02%	0.71
Chemical (Basic)	25.83%	19.78%	9.68%	30.79%	20.19%	1.43
Chemical (Diversified)	19.26%	19.22%	15.58%	31.68%	34.42%	1.48
Chemical (Specialty)	18.50%	17.62%	12.60%	40.43%	9.02%	1.56
Coal	24.24%	23.63%	3.61%	33.78%	24.20%	1.22
Computer Software	79.13%	51.27%	-11.16%	21.61%	-7.95%	1.83
Computers/Peripherals	52.52%	39.13%	-1.97%	8.61%	1.00%	2.96
Diversified Co.	33.28%	10.63%	71.65%	36.81%	1.26%	0.68
Drug	22.64%	21.11%	7.53%	49.12%	-20.41%	0.89
E-Commerce	16.47%	18.68%	-11.60%	1.89%	-1.79%	1.20
Educational Services	53.22%	41.10%	-7.82%	2.83%	6.75%	2.66
Electric Util. (Central)	10.77%	10.34%	8.98%	63.88%	35.10%	0.55
Electric Utility (East)	11.91%	10.58%	8.33%	66.22%	53.61%	0.54
Electric Utility (West)	9.88%	10.51%	-0.59%	56.70%	68.22%	0.54
Electrical Equipment	23.02%	19.46%	12.28%	29.40%	7.08%	1.51
Electronics	22.20%	21.48%	10.63%	11.97%	13.62%	3.51
Engineering & Const	15.44%	18.06%	3.30%	6.31%	-6.77%	4.05
Entertainment	11.46%	13.07%	1.72%	25.84%	-6.73%	0.78
Entertainment Tech	15.08%	18.52%	-17.91%	11.57%	-15.81%	1.29
Environmental	11.00%	11.79%	0.48%	46.73%	-0.17%	0.80
Financial Svcs. (Div.)	-303.09%	6.32%	11.08%	NA	12.60%	0.18
Food Processing	17.85%	14.91%	8.01%	45.25%	20.62%	1.82
Foreign Electronics	6.25%	15.41%	1.47%	51.37%	-19.89%	2.43
Funeral Services	12.34%	10.13%	3.76%	49.81%	-2.71%	0.79

Furn/Home Furnishings	11.66%	14.49%	13.45%	27.83%	-8.15%	2.08
Healthcare Information	11.00%	14.79%	2.00%	12.22%	-25.63%	1.24
Heavy Truck & Equip	30.24%	15.23%	24.35%	34.22%	67.62%	1.64
Homebuilding	-35.82%	-1.25%	76.53%	NA	NA	1.00
Hotel/Gaming	5.64%	11.65%	-2.12%	40.37%	-0.47%	0.69
Household Products	21.80%	17.20%	4.70%	48.97%	5.04%	1.13
Human Resources	7.25%	11.60%	4.81%	50.59%	18.20%	6.48
Industrial Services	13.76%	-49.25%	10.25%	24.98%	NA	2.26
Information Services	15.60%	16.28%	-1.61%	38.73%	-15.95%	0.72
Insurance (Life)	10.45%	NA	NA	29.39%	0.24%	NA
Insurance (Prop/Cas.)	13.32%	0.84%	6.02%	23.46%	57.45%	0.00
Internet	39.73%	41.19%	-8.44%	0.66%	3.83%	2.25
IT Services	36.11%	33.61%	2.88%	32.87%	-3.79%	2.61
Machinery	14.59%	17.54%	16.27%	25.38%	6.06%	1.53
Maritime	4.88%	9.04%	3.32%	25.25%	113.25%	0.35
Med Supp Invasive	22.13%	20.07%	22.14%	22.91%	1.19%	0.92
Med Supp Non-Invasive	29.56%	23.85%	3.04%	37.29%	-2.59%	4.00
Medical Services	32.81%	22.23%	-5.59%	8.82%	-21.30%	2.51
Metal Fabricating	18.66%	18.24%	18.02%	25.70%	26.42%	1.36
Metals & Mining (Div.)	24.79%	24.08%	6.22%	33.51%	18.82%	0.89
Natural Gas (Div.)	9.04%	13.39%	-4.26%	33.81%	146.67%	0.41
Natural Gas Utility	10.98%	11.42%	5.53%	67.28%	35.37%	0.94
Newspaper	16.73%	15.65%	-3.13%	14.56%	-22.81%	1.23
Office Equip/Supplies	18.05%	15.20%	6.78%	28.06%	-14.24%	2.26
Oil/Gas Distribution	11.35%	10.59%	-0.01%	73.98%	80.00%	0.47
Oilfield Svcs/Equip.	10.48%	13.74%	16.89%	41.88%	43.91%	0.76
Packaging & Container	17.52%	15.19%	9.01%	24.38%	74.52%	1.48
Paper/Forest Products	8.40%	18.20%	10.19%	43.21%	-16.26%	1.12
Petroleum (Integrated)	14.76%	15.82%	1.98%	38.99%	55.85%	1.78
Petroleum (Producing)	9.46%	20.52%	2.28%	9.50%	42.14%	0.71
Pharmacy Services	14.82%	14.27%	3.68%	20.26%	4.35%	3.56
Pipeline MLPs	12.71%	12.53%	0.88%	33.53%	30.05%	0.99
Power	6.95%	11.79%	10.94%	13.75%	41.20%	0.69
Precious Metals	9.09%	13.43%	7.21%	26.71%	44.35%	0.40
Precision Instrument	15.37%	18.57%	15.14%	11.24%	1.33%	1.38
Property Management	10.74%	7.25%	-3.02%	27.66%	98.01%	0.40
Public/Private Equity	35.96%	-0.10%	31.62%	17.28%	NA	0.30
Publishing	31.94%	17.49%	0.81%	25.02%	-5.54%	1.37
R.E.I.T.	15.58%	16.14%	-10.12%	91.36%	-1.71%	0.11

Railroad	16.43%	14.63%	-1.76%	34.63%	27.44%	0.60
Recreation	11.06%	12.98%	-0.96%	42.67%	32.17%	0.89
Reinsurance	13.29%	NA	NA	15.87%	50.50%	NA
Restaurant	38.25%	26.54%	-4.82%	46.73%	6.40%	1.82
Retail (Hardlines)	22.91%	21.73%	8.40%	19.62%	59.57%	3.00
Retail (Softlines)	36.27%	40.14%	3.40%	21.08%	0.71%	4.94
Retail Automotive	20.53%	12.37%	13.56%	2.49%	32.59%	2.22
Retail Building Supply	16.06%	16.06%	5.88%	47.32%	-4.76%	2.37
Retail Store	21.01%	18.51%	0.88%	29.16%	11.00%	3.55
Retail/Wholesale Food	16.43%	17.07%	-0.01%	28.62%	14.03%	5.02
Securities Brokerage	NA	11.04%	123.16%	10.93%	-119.22%	0.29
Semiconductor	39.10%	42.57%	6.93%	30.53%	3.89%	1.57
Semiconductor Equip	65.76%	48.42%	12.51%	11.30%	2.16%	2.21
Shoe	30.49%	31.62%	16.28%	25.89%	16.53%	3.33
Steel	7.28%	11.61%	11.41%	34.26%	-3.27%	1.21
Telecom. Equipment	29.93%	32.20%	-3.38%	53.72%	-15.38%	2.73
Telecom. Services	16.47%	23.53%	-12.38%	43.63%	-3.23%	0.83
Telecom. Utility	18.29%	17.58%	-7.76%	80.94%	-17.71%	0.74
Thrift	-2.14%	NA	NA	NA	0.00%	NA
Tobacco	74.21%	30.92%	-2.44%	67.56%	-3.80%	1.84
Toiletries/Cosmetics	62.53%	24.17%	8.55%	25.04%	10.83%	2.70
Trucking	8.19%	18.85%	5.03%	41.07%	45.30%	2.16
Utility (Foreign)	3.12%	8.30%	7.52%	0.32%	72.64%	0.58
Water Utility	8.44%	8.08%	7.51%	48.16%	71.80%	0.30
Wireless Networking	21.34%	-11.66%	7.62%	9.13%	NA	1.14
Total Market	16.07%	16.06%	7.01%	37.92%	6.57%	0.97

PE Multiples by Sector

<http://www.stern.nyu.edu/~adamodar/pc/datasets/pedata.xls>

<i>Industry Name</i>	<i>Price/Current EPS</i>	<i>Price/Trailing EPS</i>	<i>Price/Forward EPS</i>
Advertising	12.38	27.39	74.48
Aerospace/Defense	33.39	34.40	17.03
Air Transport	22.84	156.14	11.26
Apparel	14.70	20.56	25.60
Auto Parts	21.64	15.83	10.60
Automotive	21.51	10.84	8.70
Bank	17.29	16.69	12.79
Bank (Midwest)	39.59	34.13	14.75
Beverage	18.77	22.51	15.00
Biotechnology	20.20	18.87	17.41
Building Materials	42.95	265.15	23.54
Cable TV	14.31	12.66	13.33
Chemical (Basic)	16.97	12.17	9.64
Chemical (Diversified)	18.91	12.94	15.87
Chemical (Specialty)	21.93	15.63	13.26
Coal	14.57	12.09	11.56
Computer Software	235.77	68.56	31.87
Computers/Peripherals	34.76	38.66	15.51
Diversified Co.	21.13	17.94	14.09
Drug	21.20	25.45	14.59
E-Commerce	62.16	192.91	57.61
Educational Services	16.21	13.83	17.52
Electric Util. (Central)	21.17	16.46	16.35
Electric Utility (East)	18.27	20.61	16.03
Electric Utility (West)	16.36	15.54	14.74
Electrical Equipment	26.46	24.10	13.48
Electronics	16.39	14.19	11.23
Engineering & Const	15.32	15.95	13.18
Entertainment	19.76	15.42	16.13
Entertainment Tech	26.66	23.93	14.36
Environmental	24.31	30.21	16.89
Financial Svcs. (Div.)	19.86	21.14	13.76
Food Processing	16.35	20.14	15.27
Foreign Electronics	16.37	16.66	12.96
Funeral Services	15.24	13.98	12.29
Furn/Home Furnishings	18.12	21.08	14.72
Healthcare Information	43.87	59.71	85.57

Heavy Truck & Equip	27.41	22.63	11.11
Homebuilding	41.83	33.27	43.31
Hotel/Gaming	57.37	45.84	25.43
Household Products	18.05	17.57	15.18
Human Resources	41.65	57.02	17.48
Industrial Services	25.18	22.05	17.54
Information Services	29.00	25.56	21.10
Insurance (Life)	12.19	18.61	7.97
Insurance (Prop/Cas.)	13.31	35.02	14.96
Internet	232.98	36.16	44.30
IT Services	165.14	21.18	20.41
Machinery	76.19	21.51	14.78
Maritime	286.65	31.34	12.55
Med Supp Invasive	27.01	43.84	21.37
Med Supp Non-Invasive	33.83	37.04	25.60
Medical Services	23.25	16.47	16.00
Metal Fabricating	23.09	18.01	16.83
Metals & Mining (Div.)	39.63	31.32	11.82
Natural Gas (Div.)	30.59	54.76	16.22
Natural Gas Utility	16.74	15.86	15.75
Newspaper	11.07	40.89	10.21
Office Equip/Supplies	16.02	16.85	15.16
Oil/Gas Distribution	36.49	43.30	36.97
Oilfield Svcs/Equip.	23.05	27.58	16.35
Packaging & Container	22.23	13.14	12.08
Paper/Forest Products	21.91	26.24	16.20
Petroleum (Integrated)	13.37	58.87	9.13
Petroleum (Producing)	70.09	38.34	17.51
Pharmacy Services	13.85	12.97	15.41
Pipeline MLPs	28.61	27.55	22.58
Power	16.09	17.92	32.70
Precious Metals	67.71	90.39	13.34
Precision Instrument	27.44	32.86	14.77
Property Management	38.49	48.20	17.08
Public/Private Equity	6.65	8.92	8.05
Publishing	102.49	104.19	12.45
R.E.I.T.	13.98	16.98	13.06
Railroad	28.93	37.96	15.32
Recreation	23.39	40.21	15.64
Reinsurance	7.25	47.47	7.91
Restaurant	28.11	20.03	19.94

Retail (Hardlines)	94.24	36.52	22.64
Retail (Softlines)	32.68	45.45	15.39
Retail Automotive	19.56	16.22	14.88
Retail Building Supply	25.44	22.78	20.32
Retail Store	22.19	18.78	15.03
Retail/Wholesale Food	36.90	36.66	13.97
Securities Brokerage	82.75	24.77	12.47
Semiconductor	23.13	20.90	23.73
Semiconductor Equip	11.95	10.83	11.99
Shoe	26.72	14.10	13.80
Steel	25.94	16.46	11.38
Telecom. Equipment	14.48	18.32	17.61
Telecom. Services	15.61	16.97	12.73
Telecom. Utility	36.70	132.35	18.32
Thrift	29.24	36.40	18.71
Tobacco	16.12	14.88	13.18
Toiletries/Cosmetics	25.52	35.50	13.51
Trucking	37.42	30.78	15.43
Utility (Foreign)	13.92	1687.02	#DIV/0!
Water Utility	23.37	22.35	19.46
Wireless Networking	25.17	38.68	29.93
Total Market	42.56	33.67	18.28

EV Multiples by sector

<http://www.stern.nyu.edu/~adamodar/pc/datasets/vebitda.xls>

<i>Industry Name</i>	<i>Number of Firms</i>	<i>EV/EBITDA</i>	<i>EV/EBIT</i>	<i>EV/EBIT(1-t)</i>
Advertising	31	7.90	11.09	15.30
Aerospace/Defense	64	7.41	9.14	12.69
Air Transport	36	12.91	20.22	25.87
Apparel	57	8.65	10.83	15.64
Auto Parts	51	6.19	9.05	11.79
Automotive	12	5.81	10.40	14.70
Bank	426	4.37	4.37	5.41
Bank (Midwest)	45	4.57	4.57	5.79
Beverage	34	12.04	14.80	19.41
Biotechnology	158	NA	NA	NA
Building Materials	45	10.99	29.23	38.63
Cable TV	21	6.25	11.27	17.75
Chemical (Basic)	16	8.90	12.60	15.94
Chemical (Diversified)	31	8.95	12.28	17.43
Chemical (Specialty)	70	9.84	14.06	19.83
Coal	20	7.34	11.14	14.16
Computer Software	184	8.64	9.81	12.49
Computers/Peripherals	87	8.11	9.85	12.88
Diversified Co.	107	11.37	14.99	17.95
Drug	279	9.35	13.02	16.82
E-Commerce	57	22.08	31.60	41.83
Educational Services	34	4.62	5.47	8.81
Electric Util. (Central)	21	7.88	12.76	19.52
Electric Utility (East)	21	8.56	13.14	19.86
Electric Utility (West)	14	7.56	13.03	19.23
Electrical Equipment	68	9.12	11.68	15.49
Electronics	139	5.82	7.84	10.49
Engineering & Const	25	7.36	9.76	13.75
Entertainment	77	8.03	10.67	15.54
Entertainment Tech	40	11.63	17.81	20.65
Environmental	82	8.77	13.58	21.81
Financial Svcs. (Div.)	225	14.36	15.33	19.70
Food Processing	112	9.54	11.93	16.60
Foreign Electronics	9	3.48	7.03	11.48
Funeral Services	6	9.13	11.86	18.89
Furn/Home Furnishings	35	9.68	14.31	20.09
Healthcare Information	25	20.77	31.55	50.01

Heavy Truck & Equip	21	10.54	14.65	20.15
Homebuilding	23	NA	NA	NA
Hotel/Gaming	51	12.46	20.51	25.52
Household Products	26	10.72	12.69	17.24
Human Resources	23	9.98	14.92	24.15
Industrial Services	137	NA	NA	NA
Information Services	27	10.55	15.23	19.54
Insurance (Life)	30	1.32	1.32	1.75
Insurance (Prop/Cas.)	49	95.56	96.01	120.26
Internet	186	17.06	21.41	26.80
IT Services	60	9.75	12.15	16.99
Machinery	100	9.08	12.41	16.69
Maritime	52	9.63	18.14	19.62
Med Supp Invasive	83	9.06	11.36	14.60
Med Supp Non-Invasive	146	9.23	11.34	15.26
Medical Services	122	5.16	6.15	9.24
Metal Fabricating	24	8.91	11.06	15.32
Metals & Mining (Div.)	73	6.35	7.83	11.30
Natural Gas (Div.)	29	6.27	11.63	19.24
Natural Gas Utility	22	8.06	11.36	16.96
Newspaper	13	6.50	8.99	14.54
Office Equip/Supplies	24	5.71	8.25	11.96
Oil/Gas Distribution	13	12.59	19.28	24.59
Oilfield Svcs/Equip.	93	9.87	15.78	21.13
Packaging & Container	26	7.18	10.51	15.15
Paper/Forest Products	32	5.46	8.83	10.79
Petroleum (Integrated)	20	5.89	8.87	15.32
Petroleum (Producing)	176	5.58	8.53	11.50
Pharmacy Services	19	8.20	10.28	16.72
Pipeline MLPs	27	15.03	21.96	22.64
Power	93	6.63	10.17	13.59
Precious Metals	84	11.52	16.00	22.18
Precision Instrument	77	10.25	15.30	18.68
Property Management	31	13.00	18.21	21.99
Public/Private Equity	11	NA	NA	NA
Publishing	24	6.44	9.47	13.76
R.E.I.T.	5	9.54	10.95	11.21
Railroad	12	9.19	12.09	18.51
Recreation	56	9.11	13.92	17.30
Reinsurance	13	22.47	22.47	26.02
Restaurant	63	12.17	15.82	22.39

Retail (Hardlines)	75	7.73	11.06	16.61
Retail (Softlines)	47	6.84	9.30	15.01
Retail Automotive	20	10.76	13.40	20.68
Retail Building Supply	8	9.74	12.85	20.35
Retail Store	37	7.45	10.10	15.39
Retail/Wholesale Food	30	6.73	10.91	16.75
Securities Brokerage	28	5.97	6.32	8.67
Semiconductor	141	6.19	9.03	11.35
Semiconductor Equip	12	3.78	4.50	5.32
Shoe	19	11.64	13.41	18.50
Steel	32	7.08	13.30	15.82
Telecom. Equipment	99	8.46	11.50	14.66
Telecom. Services	74	4.80	8.14	11.17
Telecom. Utility	25	5.33	11.05	15.61
Thrift	148	3.67	3.67	5.10
Tobacco	11	10.36	11.44	15.46
Toiletries/Cosmetics	15	11.05	13.67	20.50
Trucking	36	10.13	20.05	30.40
Utility (Foreign)	4	5.47	11.95	17.74
Water Utility	11	11.13	16.48	24.30
Wireless Networking	57	NA	NA	NA
Total Market	5891	7.37	9.70	13.26

Book Value Multiples by Sector

<http://www.stern.nyu.edu/~adamodar/pc/datasets/pbvdata.xls>

<i>Industry Name</i>	<i>Price/BV</i>	<i>ROE</i>	<i>EV/Invested Capital</i>	<i>ROC</i>
Advertising	1.83	8.89%	1.61	10.54%
Aerospace/Defense	2.75	20.69%	2.35	18.53%
Air Transport	8.24	25.16%	4.26	16.45%
Apparel	2.46	13.71%	2.19	14.02%
Auto Parts	2.08	15.63%	1.86	15.82%
Automotive	1.05	11.06%	1.02	6.96%
Bank	0.85	6.08%	0.93	NA
Bank (Midwest)	1.29	6.87%	1.20	NA
Beverage	3.61	19.22%	2.51	12.95%
Biotechnology	3.19	4.53%	4.36	-13.33%
Building Materials	0.99	-4.18%	1.00	2.58%
Cable TV	2.31	12.65%	1.56	8.80%
Chemical (Basic)	2.64	17.91%	2.18	13.66%
Chemical (Diversified)	2.96	14.48%	2.41	13.81%
Chemical (Specialty)	3.08	15.15%	2.43	12.25%
Coal	2.77	18.01%	2.16	15.26%
Computer Software	3.74	25.64%	5.63	45.06%
Computers/Peripherals	3.94	28.86%	4.13	32.09%
Diversified Co.	2.12	13.85%	1.44	8.01%
Drug	2.73	16.53%	2.53	15.02%
E-Commerce	4.55	9.06%	5.47	13.08%
Educational Services	2.69	27.39%	3.03	34.34%
Electric Util. (Central)	1.57	10.31%	1.25	6.38%
Electric Utility (East)	1.78	11.27%	1.37	6.89%
Electric Utility (West)	1.36	9.33%	1.17	6.11%
Electrical Equipment	2.33	16.64%	2.33	15.03%
Electronics	1.65	14.75%	1.65	15.72%
Engineering & Const	1.73	10.31%	1.87	13.58%
Entertainment	1.71	9.57%	1.47	9.45%
Entertainment Tech	1.97	8.22%	2.42	11.69%
Environmental	2.22	10.13%	1.65	7.56%
Financial Svcs. (Div.)	1.79	-26.07%	1.17	5.95%
Food Processing	2.58	15.65%	1.97	11.88%
Foreign Electronics	0.90	4.38%	0.90	7.83%
Funeral Services	1.93	10.87%	1.47	7.81%
Furn/Home Furnishings	2.19	9.38%	1.91	9.50%
Healthcare Information	4.55	7.80%	4.72	9.45%

Heavy Truck & Equip	3.42	16.89%	2.19	10.88%
Homebuilding	1.38	-7.98%	1.23	-2.09%
Hotel/Gaming	2.64	4.59%	1.77	6.95%
Household Products	3.33	20.17%	2.50	14.52%
Human Resources	1.71	5.30%	1.85	7.67%
Industrial Services	2.40	10.33%	1.93	-53.50%
Information Services	2.97	13.71%	2.12	10.83%
Insurance (Life)	0.70	7.40%	0.73	NA
Insurance (Prop/Cas.)	1.00	9.78%	1.00	NA
Internet	4.59	14.38%	8.78	32.75%
IT Services	3.73	20.07%	4.58	26.95%
Machinery	2.33	11.48%	2.10	12.60%
Maritime	0.85	4.29%	0.93	4.76%
Med Supp Invasive	2.58	17.68%	2.32	15.88%
Med Supp Non-Invasive	2.82	17.64%	2.93	19.24%
Medical Services	2.09	16.89%	1.71	18.55%
Metal Fabricating	2.30	13.08%	2.26	14.78%
Metals & Mining (Div.)	2.35	20.04%	2.20	19.48%
Natural Gas (Div.)	1.55	8.50%	1.37	7.10%
Natural Gas Utility	1.81	10.54%	1.37	8.09%
Newspaper	2.04	13.21%	1.61	11.05%
Office Equip/Supplies	1.38	13.65%	1.24	10.36%
Oil/Gas Distribution	2.73	10.85%	1.68	6.83%
Oilfield Svcs/Equip.	2.06	9.11%	1.81	8.54%
Packaging & Container	2.09	14.51%	1.58	10.40%
Paper/Forest Products	1.30	7.24%	1.19	11.01%
Petroleum (Integrated)	1.64	12.87%	1.54	10.08%
Petroleum (Producing)	1.76	8.94%	1.55	13.50%
Pharmacy Services	2.19	13.77%	1.87	11.18%
Pipeline MLPs	3.12	12.30%	1.95	8.60%
Power	1.06	5.30%	1.03	7.56%
Precious Metals	2.15	7.92%	2.12	9.57%
Precision Instrument	2.20	9.86%	2.26	12.10%
Property Management	1.36	7.74%	1.14	5.18%
Public/Private Equity	1.02	27.55%	1.01	-0.14%
Publishing	2.20	23.53%	1.57	11.38%
R.E.I.T.	1.89	13.90%	1.58	14.07%
Railroad	2.67	15.12%	2.05	11.10%
Recreation	1.71	9.45%	1.43	8.26%
Reinsurance	0.71	10.40%	0.69	NA
Restaurant	6.66	28.84%	4.55	20.32%

Retail (Hardlines)	3.04	14.99%	2.49	14.99%
Retail (Softlines)	3.46	20.53%	4.31	28.74%
Retail Automotive	3.21	18.46%	2.05	9.89%
Retail Building Supply	3.02	15.25%	2.48	12.18%
Retail Store	2.62	17.35%	2.09	13.60%
Retail/Wholesale Food	2.23	12.53%	1.74	10.38%
Securities Brokerage	0.72	10.32%	0.90	10.39%
Semiconductor	2.62	20.68%	3.22	28.41%
Semiconductor Equip	1.68	22.99%	2.15	40.44%
Shoe	3.74	18.62%	5.07	27.41%
Steel	0.92	6.34%	0.94	5.94%
Telecom. Equipment	2.32	8.49%	3.42	23.30%
Telecom. Services	1.75	13.65%	1.53	13.70%
Telecom. Utility	1.79	16.40%	1.30	8.34%
Thrift	0.94	-1.07%	0.94	NA
Tobacco	8.63	50.86%	4.33	27.98%
Toiletries/Cosmetics	6.49	31.19%	4.01	19.54%
Trucking	4.49	6.43%	2.76	9.07%
Utility (Foreign)	0.64	2.95%	0.81	4.56%
Water Utility	1.77	8.36%	1.32	5.42%
Wireless Networking	2.72	15.56%	2.19	-18.21%
Total Market	2.00	11.44%	1.62	12.21%

Revenue Multiples

<http://www.stern.nyu.edu/~adamodar/pc/datasets/psdata.xls>

<i>Industry Name</i>	<i>Price/Sales</i>	<i>Net Margin</i>	<i>EV/Sales</i>	<i>After-tax Operating Margin</i>
Advertising	0.95	3.63%	1.14	7.44%
Aerospace/Defense	0.84	6.78%	0.93	7.31%
Air Transport	1.55	3.76%	1.78	6.86%
Apparel	1.09	6.72%	1.19	7.60%
Auto Parts	0.53	5.10%	0.59	4.98%
Automotive	0.38	3.36%	0.73	4.94%
Bank	NA	NA	NA	NA
Bank (Midwest)	NA	NA	NA	NA
Beverage	2.52	13.99%	3.03	15.60%
Biotechnology	5.04	9.11%	4.49	-13.73%
Building Materials	0.68	-4.01%	1.22	3.16%
Cable TV	1.40	9.02%	2.21	12.43%
Chemical (Basic)	1.32	12.46%	1.52	9.56%
Chemical (Diversified)	1.43	8.79%	1.62	9.30%
Chemical (Specialty)	1.36	8.04%	1.56	7.87%
Coal	1.49	12.00%	1.78	12.53%
Computer Software	3.45	24.78%	3.07	24.62%
Computers/Peripherals	1.42	10.74%	1.39	10.83%
Diversified Co.	1.22	9.21%	2.11	11.76%
Drug	2.72	17.99%	2.85	16.96%
E-Commerce	4.76	10.73%	4.55	10.87%
Educational Services	1.21	11.86%	1.14	12.91%
Electric Util. (Central)	1.24	8.89%	2.26	11.58%
Electric Utility (East)	1.54	9.77%	2.51	12.66%
Electric Utility (West)	1.22	8.53%	2.19	11.38%
Electrical Equipment	1.54	12.12%	1.54	9.95%
Electronics	0.47	4.63%	0.47	4.48%
Engineering & Const	0.51	3.47%	0.46	3.35%
Entertainment	1.46	10.12%	1.89	12.17%
Entertainment Tech	2.22	9.62%	1.87	9.04%
Environmental	1.48	7.53%	2.07	9.48%
Financial Svcs. (Div.)	2.22	5.08%	6.67	33.84%
Food Processing	0.87	5.36%	1.08	6.52%
Foreign Electronics	0.38	1.83%	0.37	3.23%
Funeral Services	1.24	7.48%	1.86	9.82%
Furn/Home Furnishings	0.81	3.76%	0.92	4.58%
Healthcare Information	3.86	8.81%	3.82	7.64%

Heavy Truck & Equip	1.03	8.48%	1.34	6.64%
Homebuilding	0.84	-5.64%	1.23	-2.09%
Hotel/Gaming	1.81	6.29%	2.58	10.13%
Household Products	1.89	11.66%	2.21	12.79%
Human Resources	0.32	1.66%	0.29	1.18%
Industrial Services	0.70	3.26%	0.85	-23.67%
Information Services	2.34	11.94%	2.94	15.06%
Insurance (Life)	NA	NA	NA	NA
Insurance (Prop/Cas.)	NA	NA	NA	NA
Internet	4.43	16.00%	3.91	14.58%
IT Services	1.87	10.59%	1.75	10.32%
Machinery	1.26	7.26%	1.37	8.22%
Maritime	1.08	0.78%	2.69	13.69%
Med Supp Invasive	2.34	16.64%	2.52	17.28%
Med Supp Non-Invasive	0.75	4.89%	0.73	4.81%
Medical Services	0.55	4.84%	0.68	7.39%
Metal Fabricating	1.64	7.84%	1.67	10.89%
Metals & Mining (Div.)	2.34	7.36%	2.47	21.88%
Natural Gas (Div.)	2.54	12.72%	3.37	17.50%
Natural Gas Utility	0.88	5.10%	1.45	8.57%
Newspaper	0.97	3.11%	1.31	9.02%
Office Equip/Supplies	0.38	4.07%	0.55	4.59%
Oil/Gas Distribution	2.27	9.80%	3.56	14.46%
Oilfield Svcs/Equip.	2.06	10.72%	2.38	11.28%
Packaging & Container	0.74	13.46%	1.06	7.02%
Paper/Forest Products	0.72	4.63%	1.06	9.84%
Petroleum (Integrated)	0.78	7.99%	0.87	5.65%
Petroleum (Producing)	1.81	10.69%	2.20	19.10%
Pharmacy Services	0.45	2.91%	0.53	3.14%
Pipeline MLPs	1.41	7.11%	1.97	8.68%
Power	0.67	1.49%	1.48	10.88%
Precious Metals	5.27	30.24%	5.33	24.02%
Precision Instrument	1.68	9.57%	1.64	8.80%
Property Management	1.31	9.18%	2.85	12.95%
Public/Private Equity	2.52	62.30%	3.43	-0.48%
Publishing	0.76	6.22%	1.15	8.33%
R.E.I.T.	11.01	113.55%	14.13	126.01%
Railroad	2.82	17.86%	3.44	18.56%
Recreation	1.15	7.28%	1.60	9.26%
Reinsurance	NA	NA	NA	NA
Restaurant	2.30	10.70%	2.50	11.17%

Retail (Hardlines)	0.74	3.86%	0.83	4.99%
Retail (Softlines)	0.94	5.56%	0.87	5.82%
Retail Automotive	0.68	4.35%	0.92	4.46%
Retail Building Supply	0.93	5.14%	1.04	5.13%
Retail Store	0.50	3.45%	0.59	3.83%
Retail/Wholesale Food	0.27	4.16%	0.35	2.07%
Securities Brokerage	0.87	11.45%	3.08	35.58%
Semiconductor	2.29	17.82%	2.06	18.13%
Semiconductor Equip	1.29	16.30%	0.97	18.30%
Shoe	1.67	8.44%	1.52	8.22%
Steel	0.60	3.52%	0.78	4.90%
Telecom. Equipment	1.55	7.22%	1.25	8.53%
Telecom. Services	1.50	5.11%	1.85	16.56%
Telecom. Utility	0.92	8.50%	1.75	11.21%
Thrift	NA	NA	NA	NA
Tobacco	2.05	8.46%	2.36	15.24%
Toiletries/Cosmetics	1.32	7.37%	1.48	7.24%
Trucking	1.05	2.74%	1.28	4.20%
Utility (Foreign)	0.58	0.55%	1.39	7.81%
Water Utility	2.43	12.25%	4.39	18.05%
Wireless Networking	1.65	7.96%	1.91	-15.91%
Total Market	1.28	8.32%	1.67	12.62%

Standard deviations in equity and firm value by sector

<http://www.stern.nyu.edu/~adamodar/pc/datasets/optvar.xls>

<i>Industry Name</i>	<i>Number of Firms</i>	<i>Std Deviation in Equity</i>	<i>Std Deviation in Firm Value</i>
Advertising	31	101.29%	77.55%
Aerospace/Defense	64	61.32%	51.49%
Air Transport	36	64.80%	54.83%
Apparel	57	88.82%	77.93%
Auto Parts	51	80.58%	66.89%
Automotive	12	68.91%	39.72%
Bank	426	61.15%	33.89%
Bank (Midwest)	45	55.60%	39.66%
Beverage	34	66.05%	55.18%
Biotechnology	158	113.11%	102.46%
Building Materials	45	78.83%	50.00%
Cable TV	21	50.77%	35.05%
Chemical (Basic)	16	49.27%	40.97%
Chemical (Diversified)	31	56.31%	48.20%
Chemical (Specialty)	70	71.60%	61.75%
Coal	20	55.52%	45.76%
Computer Software	184	82.03%	77.48%
Computers/Peripherals	87	97.69%	90.50%
Diversified Co.	107	75.00%	46.56%
Drug	279	103.44%	92.48%
E-Commerce	57	88.13%	83.91%
Educational Services	34	78.24%	71.44%
Electric Util. (Central)	21	23.37%	15.19%
Electric Utility (East)	21	18.30%	12.72%
Electric Utility (West)	14	19.85%	12.97%
Electrical Equipment	68	67.76%	61.72%
Electronics	139	89.93%	77.01%
Engineering & Const	25	65.03%	59.51%
Entertainment	77	108.37%	83.88%
Entertainment Tech	40	76.91%	71.48%
Environmental	82	92.14%	70.39%
Financial Svcs. (Div.)	225	82.27%	40.66%
Food Processing	112	60.68%	49.84%
Foreign Electronics	9	35.40%	27.25%
Funeral Services	6	39.35%	28.40%
Furn/Home	35	80.90%	68.43%

Furnishings			
Healthcare			
Information	25	65.79%	62.66%
Heavy Truck & Equip	21	69.92%	53.43%
Homebuilding	23	70.00%	43.68%
Hotel/Gaming	51	79.09%	58.18%
Household Products	26	62.24%	54.40%
Human Resources	23	78.27%	72.46%
Industrial Services	137	74.43%	60.09%
Information Services	27	48.10%	39.37%
Insurance (Life)	30	53.35%	37.38%
Insurance (Prop/Cas.)	49	37.88%	32.19%
Internet	186	117.09%	114.63%
IT Services	60	69.45%	66.28%
Machinery	100	57.21%	49.97%
Maritime	52	69.19%	37.49%
Med Supp Invasive	83	79.18%	70.51%
Med Supp Non-Invasive	146	84.89%	77.14%
Medical Services	122	76.26%	56.75%
Metal Fabricating	24	68.98%	61.66%
Metals & Mining (Div.)	73	104.38%	94.17%
Natural Gas (Div.)	29	48.77%	38.49%
Natural Gas Utility	22	24.90%	17.23%
Newspaper	13	90.74%	68.48%
Office Equip/Supplies	24	64.26%	45.21%
Oil/Gas Distribution	13	56.61%	40.58%
Oilfield Svcs/Equip.	93	62.37%	53.22%
Packaging & Container	26	41.59%	30.63%
Paper/Forest Products	32	93.84%	66.84%
Petroleum (Integrated)	20	38.99%	34.04%
Petroleum (Producing)	176	88.11%	74.32%
Pharmacy Services	19	59.43%	51.47%
Pipeline MLPs	27	34.90%	27.01%
Power	93	97.19%	54.54%
Precious Metals	84	90.87%	85.40%
Precision Instrument	77	65.33%	58.23%
Property Management	31	82.21%	46.83%
Public/Private Equity	11	77.54%	55.23%
Publishing	24	64.98%	45.67%
R.E.I.T.	5	49.61%	39.63%

Railroad	12	42.95%	36.17%
Recreation	56	70.55%	52.68%
Reinsurance	13	30.40%	25.85%
Restaurant	63	68.37%	62.23%
Retail (Hardlines)	75	92.79%	78.52%
Retail (Softlines)	47	60.91%	58.33%
Retail Automotive	20	52.02%	40.84%
Retail Building Supply	8	37.61%	33.94%
Retail Store	37	67.71%	56.88%
Retail/Wholesale Food	30	40.02%	30.92%
Securities Brokerage	28	44.31%	19.92%
Semiconductor	141	70.52%	66.20%
Semiconductor Equip	12	68.70%	61.53%
Shoe	19	55.52%	54.57%
Steel	32	56.94%	42.96%
Telecom. Equipment	99	87.77%	79.79%
Telecom. Services	74	68.58%	54.96%
Telecom. Utility	25	60.40%	38.12%
Thrift	148	53.93%	44.35%
Tobacco	11	41.53%	36.37%
Toiletries/Cosmetics	15	60.34%	52.20%
Trucking	36	59.88%	49.67%
Utility (Foreign)	4	32.68%	18.14%
Water Utility	11	18.89%	12.46%
Wireless Networking	57	75.03%	62.50%
Total Market	5891	75.08%	56.59%