



Performance

RISK is a set of tools designed to identify profitable stock transactions based on the relationship between changing relative share prices, and evidence of changing earnings growth in the corporate accounting data. It is not a forecasting tool, but rather should be used in conjunction with forecasts as an assessment of the potential cost of the forecast being wrong.

The evidence that earnings growth is changing is not a forecaster. We are not able to say that because margins are high and falling that they will fall in the future. Or that because sales growth is down, that it will fall in the future. In order for an accurate forecast to produce a successful investment decision, it must be different than the forecast implied by the share price. If the share price is implying optimism about the company's growth capability, and the investor's forecast is optimistic, then the potential investment gain from an accurate forecast is low, relative to the potential cost of an inaccurate one. It is important therefore, to make investment decisions only in those forecasts that are different from that implied by the share price.

RISK is designed to find evidence of changing earnings growth—either rising after a period of decline or falling after a period of advance. In that way, the tools focus on a potential arbitrage between improving fundamentals and a depressed share price—the basis for a RISK buy idea; or high share price and evidence of deteriorating fundamentals—the basis of a RISK sell idea.

Our main practical ambition is to focus a portfolio manager's attention on a changing fundamental trend with enough time to bring research resources to bear on the potential investment opportunity implied by an acceleration or potential threat of a deceleration.

Our most important performance criteria are the frequency of successful transactions and the cost of unsuccessful transactions. With any transaction tool (or transaction-oriented asset manager) the relevant question is, "Can we out-perform a buy/hold strategy by asset?" The success of a transaction-oriented tool over a buy/hold strategy is a function of the success of the sell decision.

We have measured our performance over the 131-month period from November 1987 to September 1998. That period represents the total experience of the tools, as they are currently constructed and earlier versions of the tools that were originally constructed in 1987. This is not a simulation but rather represents transactions actually recommended and published in quantitative analysis publications.

Performance measurement on a transaction basis involves a choice between the stocks and the S&P 500 Index. A sell recommendation for a stock is a RISK buy recommendation for the index relative to the stock, and vice versa. Our Performance Table is divided into three sections—*All Transactions*, *Buy Transactions* and *Sell Transactions*. Each section displays the total number of transactions prescribed, the frequency of success, the average annual incremental return, and the "t" statistic for that sample.



For each sample of stocks, we measure the performance of all transactions relative to a buy and hold strategy for the stock. Buy transactions are successful, if the stock out-performs the index from the initial buy recommendation to the next sell indication, or September 1998. A successful sell occurs when the shares under-perform the index from the first sell decision to the next buy indication, or September, 1998. The “t” statistic compares the average incremental return by transaction, to the standard deviation of returns, to provide a statistical measurement of the reliability of those returns. If the “t” statistic is less than 2, then the measured incremental return (even if it is positive) is too volatile to be characterized as statistically significantly positive.

Part 2

The RISK database currently contains 4,130 North American companies. We have been expanding coverage since 1987, most recently by adding 582 Canadian stocks to the coverage list. Over the past 131 months, we have recorded 9,280 transactions among 3,548 US companies for an average of 2.6 transactions per stock, or 0.24 transactions per stock, per year. Among the total transactions, 5,079 were successful for a success frequency of 55.5%. The simple average annual return per stock over a buy and hold strategy from the date of the first transaction was 42.4% per year. The average incremental return, weighted by market capital, was 5.25% per year.

We recorded 4,655 sell transactions with a success frequency of 72.2% and a simple average incremental return of 39.6% per year. The capital weighted average incremental return was 3.5%.

Our total buy transactions numbered 4,655 with a success frequency of 38.4%, and a simple average annual incremental return of -5.9%. Our capital weighted incremental return was 2.7%.

Over the 131-month period, among the total universe of companies, 34.6% out-performed the S&P 500 index average. With a low proportion of winners within the universe, a buy success frequency of 38.4% is a good result. With a loser's proportion of 65.3% within the broad stocks universe, our 71.2% sell decision success frequency is good, but not as good as it first appears.

These return calculations are weighted average annualized returns per transaction, and will bear little relationship to the portfolio effect of implementing the tools in active management.



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TOTAL

	Since1987		5 YEARS		1 YEAR	
	Frep. Of Success	Wtd. Avg. Incremental Return Over Buy/Hold Strategy	Frep. Of Success	Wtd. Avg. Incremental Return Over Buy/Hold Strategy	Frep. Of Success	Wtd. Avg. Incremental Return Over Buy/Hold Strategy
Universe	54.73	5.25	52.98	4.24	52.71	4.83
Consumer Growth	56.21	2.45	53.32	0.5	53.93	-6.38
Consumer Staples	52.43	2.96	51.38	2.39	50	10.5
Consumer Cyclical	54.28	7.69	51.92	7.84	50.25	7.08
Basic Industry	52.43	8.87	50.96	9.22	51.78	21.5
Energy	53.07	6.2	51.06	5.44	47.41	7.6
Technology	55.77	4.33	54.71	1.5	54.05	1.96
Credit Sensitive	61.92	6.42	61.9	6.91	66.94	5.46
S&P Small Cap	55.14	17.33	52.25	17	51.61	24.3
S&P Mid Cap 400	55.6	6.73	54.28	7.04	51.33	8.62
S&P Industrial Index	52.28	1.97	49.54	0.5	49.57	0.13
S&P 500 Index	53.25	2.6	51.37	1.45	51.98	1.51

BUYS

	Since1987		5 YEARS		1 YEAR	
	Frep. Of Success	Wtd. Avg. Incremental Return Over Buy/Hold Strategy	Frep. Of Success	Wtd. Avg. Incremental Return Over Buy/Hold Strategy	Frep. Of Success	Wtd. Avg. Incremental Return Over Buy/Hold Strategy
Universe	38.37	2.71	33.93	2.84	30.75	4.7
Consumer Growth	44.67	3.33	39.48	5.97	40.07	15.27
Consumer Staples	36.2	0.06	29.61	-1.64	33.83	-3.04
Consumer Cyclical	39.52	2.13	33.5	1.07	32.53	7.02
Basic Industry	31.19	-2.33	28.93	-3.4	19.83	-13.03
Energy	30.94	-1.32	27.2	-2.08	13.93	-10.67
Technology	41.48	6.71	37.63	6.76	26.33	3.88
Credit Sensitive	47.89	4.18	43.27	5.34	69.29	16.64
S&P Small Cap	36.78	1.31	31.88	0.47	26.03	-10.65
S&P Mid Cap 400	41.59	4.58	37.92	3.31	32.97	0.46
S&P Industrial Index	42.37	3.16	35.7	3.24	33.56	6.96
S&P 500 Index	43.07	2.93	37	3.29	37.72	6.67



SELLS	Wtd. Avg. Incremental Return Over		Wtd. Avg. Incremental Return Over		Wtd. Avg. Incremental Return Over	
	Frep. Of Success	Buy/Hold Strategy	Frep. Of Success	Buy/Hold Strategy	Frep. Of Success	Buy/Hold Strategy
Universe	71.2	3.49	72.19	3.73	75.04	6.1
Consumer Growth	67.82	2.04	67.09	0.7	67.64	-8.48
Consumer Staples	69.33	2.06	72.69	2.27	69.37	14.57
Consumer Cyclical	69.81	5.02	71.84	7.06	70.91	12.58
Basic Industry	74.36	5.27	73.64	6.87	85.19	25.54
Energy	74.92	3.02	75.54	3.63	79.07	8.43
Technology	68.81	3.2	70.15	2.18	76.76	1.55
Credit Sensitive	75.99	4.43	81.09	5.85	64.35	8.37
S&P Small Cap	73.58	14.34	73.2	14.93	78.29	32.4
S&P Mid Cap 400	69.58	4.09	70.99	5.15	70.98	11.61
S&P Industrial Index	62.21	0.63	62.59	0.55	65.63	-0.03
S&P 500 Index	63.44	1.05	65.09	1.25	66.37	1.75

Part 3

Is there any clear evidence that the tools perform better among different types of stocks? This section reviews our performance record within seven broad sector categories with examples from each.

CONSUMER GROWTH SECTOR

The *Consumer Growth Sector* is dominated by health care, entertainment and retailers. The sector was designed to contain higher growth rates and less cyclical records within the consumer industries. All of the principal sector average growth rates are higher than the index average. The sector carries higher levels of valuation. Stocks that perform badly tend to decline very hard and fast.

Identifying companies in the early stage of a falling growth rate is the key to investment success in this sector. As with growth stocks broadly, the sell decision is critical to performance.

There are 480 companies in the Consumer Growth Sector. Over the past 131 months, we have produced 1,103 transaction decisions with a 56.2% success frequency, and a capital weighted average return of 2.45% per year over a buy & hold strategy.



Our buy decisions success frequency of 44.7% is consistent with the winners proportion of the sector of 53%. Our sell decision success frequency of 67.8% is exceptionally good, compared to the losers proportion of 46.3% in the sector over the 131 months. The huge cost of losers in the sector is reflected by the returns to spotting them, which were 50% per year on average. Within the sector, the average loser returned 82% over the 131 months, while the average S&P 500 Index loser returned 113%. This illustrates again the unusually high cost of losers in growth stocks, and the importance of identifying them early.

Wal Mart is a very good example of the employment of the RISK tools in sell decisions. The Risk Chart for Wal Mart is displayed in the appendix. Wal Mart is a cost-driven company. The company acquired market share for many years with aggressive pricing. The resulting gross margin pressure was insulated from the EBITDA margin and cash flow growth by efficiency gains and cost containment evident in lower SG&A expenses. The strategy begins to break down when the company reaches the point of diminishing returns in cost containment. Our sell decision was March 1991, in response to evidence of low and stabilizing SG&A expenses.

Throughout 1991, the company achieved a further reduction in costs, so our sell decision was too early.

In late 1992, costs began to rise from the lowest level in the company history. Sales growth was falling and inventories were rising. The shares peaked in relative strength in late 1992, and declined to early 1997, when the gross margin began to improve. Recently, sales growth and gross margins have begun to recover indicating a recovery in the growth rate of Wal Mart. Early evidence of the now, well-established acceleration produced our buy decision in November 1996.

Most companies in the Consumer Growth Sector have share prices that are more highly correlated with the margins than with the sales growth rate. An interesting exception is Oxford Healthcare displayed in the appendix.

In the early acceleration stage of the corporate growth cycle, sales growth is often very high and rising, and cash flow growth lags sales growth, as the margins fall. Clear evidence that the acceleration phase has peaked often shows up first in sales growth. In the case of Oxford, the company achieved a high and rising sales growth rate and a rising margin in an acceleration from 1990 to 1993.

In 1993, with sales growth very high, the margin began to fall, but the sales growth rate was rising powerfully enough to keep cash flow growth rising, despite the lower margin.

Lower sales growth and lower margins prompted our November 1995 sell decision.

CONSUMER STAPLES SECTOR

The Consumer Staples Sector are non-cyclical, relatively low sales growth industries such as food, beverages, soaps, tobacco, etc. Variations in growth are more often a function of changes in the margins, than in changing sales growth, and most stocks in the sector follow the margin closely. There are 191 companies in the Consumer Staples Sector, and we have produced 639 transaction decisions over the past 131 months, with a transaction success frequency of 52% and an incremental return per transaction of 41% per year.



Our buy decision success frequency of 36.2% is particularly good, relative to an overall sector winner's proportion of 25.9%. Our sell decision success frequency of 69.3% looks better than it is, since 74.1% of the stocks in the sector under-performed the market average over the 131-month period.

Our sell decision incremental return is good at 41%, particularly given the fact that the return to the average under-performer in the sector is higher than the return to the average under-performer in the S&P 500 index.

CONSUMER CYCLICALS SECTOR

The Consumer Cyclical Sector has a high degree of volatility in fundamentals, and a low degree of earnings predictability. Combine that with a high volatility in share prices, and the result is a sector where share price declines are common and costly. Within the sector, over our 131-month measurement period, 65.32% of the stocks under-performed the market average. Over the 131-month measurement period, the average under-performer returned 86%, compared to 113% for the average S&P 500 Index under-performer. During our measurement period, we experienced a complete cycle. Fundamentals moved lower from 1987 to 1991, accelerated from 1991 to 1994, decelerated again from 1994 to 1996, and appear to be on the decline again, now in the fall of 1998.

With cyclical stocks, the ideal buy decision is near the cycle trough, and the ideal sell decision is near the cycle peak. Our forecasting variables are very useful here, since a cycle trough in the gross margin is often anticipated by lower inventories, and a cycle peak in sales growth is often anticipated by higher receivables. Since much of the cycle peak-to-trough share price decline takes place in the first few months after the market perceives the peak, being early is critical to success.

There are 873 companies in the current Consumer Cyclical Sector dominated by companies related to the auto and housing industries. We have produced 2,373 transaction recommendations in the sector since November 1987, with a success frequency of 54.3% and an average incremental return of 32% per year. Our buy decision success frequency of 39.5% is good compared to a 29.6% winners proportion within the sector.

The sell decision has been the most important one in the sector, with 70.4% of the sector accounted for by stocks that have under-performed the market average over the past 131 months. We produced 1,156 sell decisions with a 70% success frequency, and a 30% average annual incremental return.

Recognizing a cycle peak pattern is important in this cyclical sector. A cyclical company has a high proportion of fixed costs relative to sales, and a variable sales growth rate. As the sales growth rate rises, fixed costs decline as a proportion of sales, causing cash flow to accelerate at a faster rate than sales. As sales growth falls, fixed costs rise, causing cash flow to fall at a more rapid rate than sales.



On the RISK chart, a cycle trough is characterized by

1. Falling inventories
2. Low and flat to rising gross margins
3. High and flat to falling SG&A expenses
4. Falling receivables
5. Rising sales growth.

Cycle trough leading indicators are

1. Lower inventories industry wide
2. Lower receivables
3. Falling capital expenditures.

Early cycle peak indicators are rising receivables, rising inventories and rising capital expenditures. Because a large proportion of the total trough-to-peak price advance occurs in the first few months after the market perceives the trough, being early is important to a successful transaction.

A good example is Chrysler Corporation displayed in the appendix. Over the past 20 years, we have seen four cycle peaks and four cycle troughs at Chrysler. In our 105-month experience, we have seen two peaks and two troughs, including the current one.

The last major cycle trough was in 1991, and was characterized at the time by rising sales growth, low gross margin, high and falling SG&A expenses, high and falling interest costs, and lower receivables. At the time the stock was at the bottom of a 75% four-year relative share price decline, and valuation was unusually depressed. The cycle peak became evident in late 1993 when sales growth fell, gross margins stalled at a high level, SG&A expenses stopped falling and receivables began to rise. The shares were at the top of a 343% two-year price advance relative to the S&P average, and valuation was unusually extended.

The recent cycle trough evidence was higher sales growth, rising gross margins and lower receivables, but SG&A expenses are not as high as earlier cycle peaks and interest expense leverage is very low. That means that the cycle trough-to-peak share price advance is likely to be smaller than earlier cycles because there is a lower degree of leverage at this trough.

BASIC INDUSTRIAL SECTOR

The Basic Industrial Sector has similar cyclical characteristics to the Consumer Cyclical Sector, and cycle peak and trough patterns are useful transaction indicators. This sector has a higher frequency of corporate restructuring. The process of restructuring the corporation messes up the accounting data. Many companies have restated their historical accounting record to reflect the new structure. That process installs a positive bias into the record (last year gets worse when management has an opportunity to restate it.)

The restatement also installs gaps in the record, since only a small proportion of the record is restated. We maintain the data as reported, not as restated, so our record has no gaps and no positive bias; but we are crippled by non-comparable data.



There are currently 716 companies in the Basic Industry Sector, dominated by commodity and industrial cyclical industries. We have produced 2,140 transactions in the past 131 months with a 52.4% success frequency. Our buy decision success frequency was 31.2%, which is decent compared to a 18.2% out-performers proportion within the sector.

Our sell decision success frequency is high, but not as high as the proportion of losers in the sector. We would have been better off to have sold everything in the sector.

There is a case to be made that this sector, after performing very badly for many years, is in a position to recover broadly both by stock, and on average. These are low sales growth, high fixed-cost companies that have borne a disproportionate share of the burden of low and lower inflation. High fixed-cost companies are more flexible in product pricing, since covering the small proportion of sales accounted for by variable costs is all that is required to contribute to positive cash flow. That means in a crisis, companies will price their product to the level of variable costs to maintain volume.

Price wars, widespread plant closings, temporary shutdowns, mergers, acquisitions and corporate restructuring have been the result. Companies in the basic industries and commodity industries are now downsized and restructured, and have little room for further cost reduction.

ENERGY SECTOR

The Energy Sector adds an additional complication to the statistical rat's nest that restructuring has produced in the corporate accounting data. Energy stocks follow the price of oil. That means the accounting data is less useful for predicting the direction of the share price. Fortunately, nobody can predict the price of oil. The share prices are more volatile because of the close linkage to the oil price, but that volatility provides more opportunities to make a profitable transaction. When an important variable is unpredictable, the common prediction is momentum-based. Rising oil prices induce forecasts of further advance. Lower oil prices induce forecasts of declines. Inflection points are missed. That makes share price changes among oil stocks very interesting decision prompts.

Our Energy Sector contains 241 companies. We have produced 618 transaction decisions in the group in the past 131 months, with a 53% success frequency. Our buy decision success frequency of 31% is particularly good in a sector where only 28% of the stocks out-performed the market. Our sell decision success frequency of 75% is also good, compared to a 72% losers proportion in the sector.

The key to decision success in any volatile share price sector is to buy stocks depressed and sell stocks extended. Because fundamentals are volatile and unpredictable, the chance of a reversal in a trend of fundamentals is high. To keep the investment costs of the reversal down, we must buy depressed stocks.

Reversals occur often in this sector, but from the current depressed price there is more to be made from discovering that the current improving trend is sustainable, than there is to lose from discovering that it is not.



TECHNOLOGY SECTOR

The Technology Sector is highly cyclical, but without the data problems associated with restructuring and other distortions that are common in the other cyclical sectors. The high degree of fundamentals volatility reduces the success of forecasts, and the high degree of share price volatility makes our transaction-oriented tool set particularly effective.

There are 743 companies currently in the Technology Sector. Over the past 126 months, we have produced 1698 transaction recommendations, with a success frequency of 55.8%. Our buy decision success frequency is 41.5%, in a sector with a proportion of out-performers of 44.2%. Our sell decision success frequency of 69% is a particularly good result, compared to a sector-wide under-performers proportion of 55.7%. Our average incremental return-to-sell decisions of 67% per year over a buy/hold strategy illustrates the importance of the sell decision in this sector.

Our experience with Motorola is a good illustration. The third graph from the top in the Motorola chart (in the appendix) shows the highly cyclical record of sales growth and margins in the company's history. Clear cycle peaks emerged in 1981, 1984, 1988 and 1994, when the gross margin stalled at a high level and sales growth began to decline. Cycle troughs were 1980, 1983, 1985 and 1991, when gross margins stabilized at a low level in the company history, and sales growth began to rise.

The most recent cycle trough was in 1991, when the gross margin began to stabilize at the lowest level in the record, and sales growth began to rise. The improvement in sales growth was anticipated by lower receivables in 1991. The late 1992 improvement in the gross margin was anticipated by lower inventories in early 1992. From 1991 to 1994, the company accelerated sales from low single digits, to nearly 40%, while the gross margin advanced from 36 to 40%. That was the acceleration phase of the cycle. The shares out-performed the market by 185% over the period.

The most recent cycle peak emerged in 1994. In early 1994, sales growth fell and inventories began to rise. Rising inventory predicts lower gross margins. The gross margin began to fall in the second quarter of 1994. The rising receivables in late 1994 indicated that the sales growth rate was overstated, and likely to fall in the future. Throughout 1995, the company achieved cash flow acceleration with lower costs, while sales growth and gross margins were falling.

The chance of a negative earnings surprise increased as the costs moved lower, and the balance sheet continued to deteriorate throughout 1995. Now we are in the deceleration phase of the cycle. The sell decision is still important, but the decision is now late. Now we are looking for cycle trough evidence. Our first sign will be lower inventories and lower receivables.

This cyclical pattern repeats frequently across the cyclical spectrum, and is a very reliable pattern for identifying companies near cyclical cusps, both peak and trough.



CREDIT SENSITIVE SECTOR

The Credit Sensitive Sector contains high yield and financially related companies that are sensitive to the direction of interest rates. The sensitivity to the direction of interest rates is both complex and unpredictable. For high yield companies with low and stable growth rates, the relationship is a simple inverse relationship with the long bond yield. For banks and other financial institutions, the relationship is more complicated, involving the effect of the shape of the yield curve on the growth rate of the company, and the effect of long bond yields on the valuation of the shares.

In an attempt to get at the complex interplay between interest rates and profitability for a bank, we reformulate our components of profitability into *gross spread* instead of *gross margin*, *asset growth* instead of *sales growth*, and *costs including provisions for loan losses* as a proportion of asset rather than *sales*. In the short turn, a flatter yield curve will depress bank gross spreads and a steeper yield curve will expand bank spreads. Whether or not the change in the gross spread affects the return on assets is a function of the direction of costs.

There are currently 304 stocks in the Credit Sensitive Sector. Over our 131-month measurement period, we produced 709 transaction recommendations with a 62% success frequency, and a 12.8% average incremental return. Our buy decision success frequency was 48% compared to a 52.5% proportion of out-performers within the sector. Our average buy decision incremental return was not statistically significant. Our sell decision success frequency was 76%, and our average return was 10.3% over a buy/hold strategy.



Appendix



Wal Mart Stores(WMT)

NEUTRAL-BOUGHT

The current positive indications are:

- higher sales growth
- lower receivables
- lower inventories
- falling interest costs
- depressed valuation

Negative indications are:

- falling gross margin
- extended share price

Monday, September 28, 1998: The shares of Wal Mart Stores have advanced by 99% relative to the S&P index since the February, 1997 low. Current relative price to sales is near the lowest level in the record of the company.

Our October, 1996 buy decision was based on lower receivables, lower inventories, falling interest costs and depressed valuation.

Currently, sales growth is higher than the long-term growth forecast and higher than last quarter and passing the rising sales growth test. The shares have been very highly correlated with the direction of sales growth.

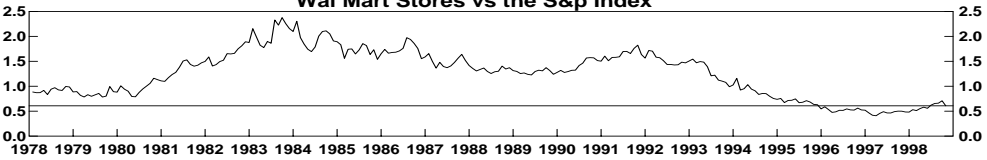
The company is recording a falling gross margin. SG&A expenses are low in the record of the company and rising. That implies that the company has limited scope for further cost containment and rising costs are slowing the EBITDA growth rate relative to sales. Lower gross margins and higher SG&A expenses are producing a deceleration in EBITDA relative to sales. The shares have been highly correlated with the direction of the margins.

The shares are trading at upper-end of the volatility range in a 20 month rising relative share price trend.

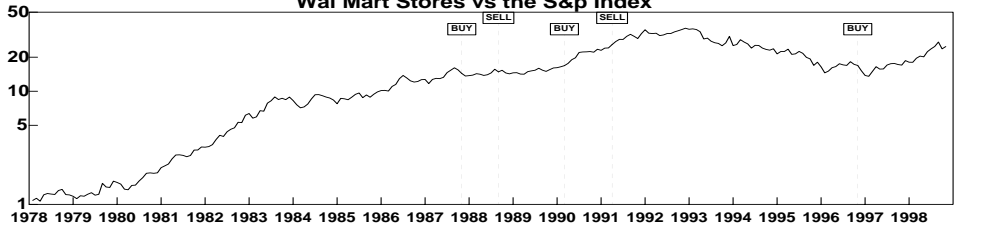
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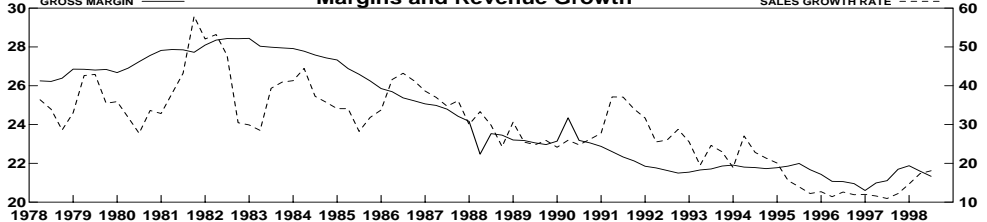
**Relative Price to Sales
Wal Mart Stores vs the S&p Index**



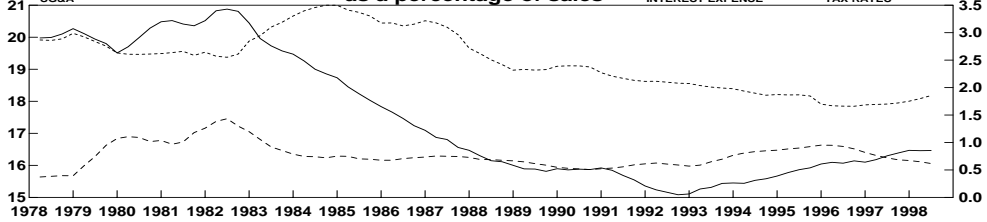
**Relative Investment Return
Wal Mart Stores vs the S&p Index**



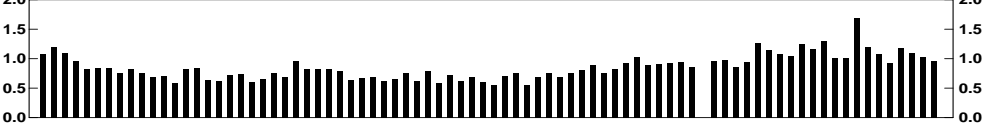
**COMPONENTS OF PROFITABILITY
Wal Mart Stores vs the S&p Index
Margins and Revenue Growth**



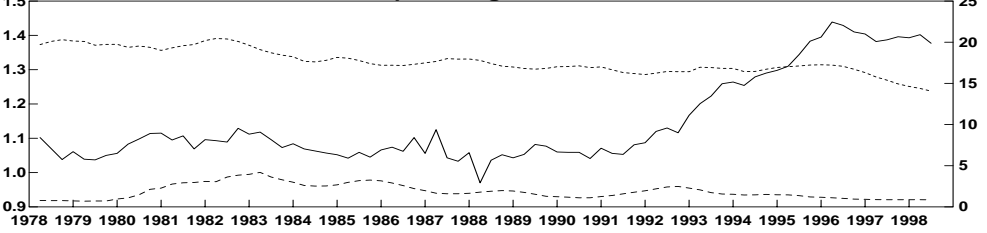
**Interest; S, G and A; Income Taxes
as a percentage of sales**



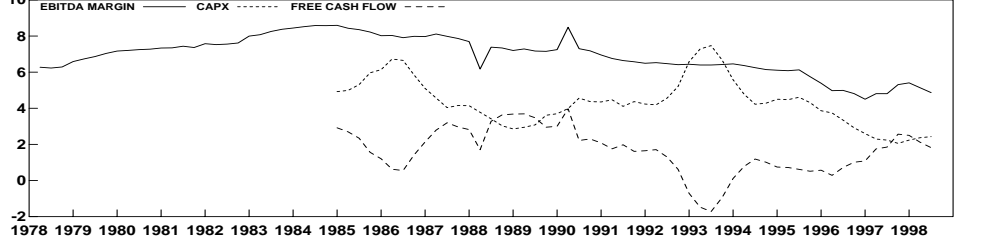
UNUSUAL GAINS AND LOSSES



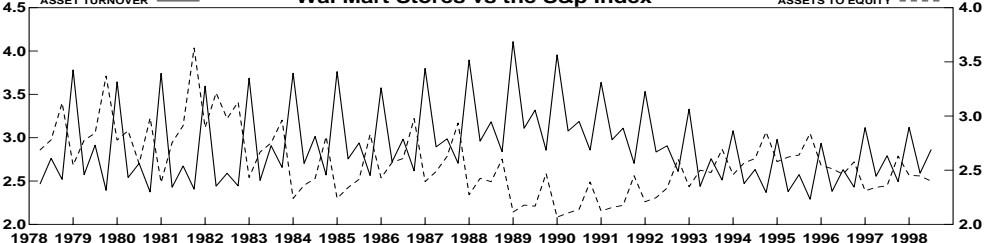
**Depreciation, Inventories and Receivables
as a percentage of sales**



**EBITDA Margin, Free Cash FLOW Margin and Capital Expenditures
as a percentage of sales**



**Asset Turnover and Assets to Equity
Wal Mart Stores vs the S&p Index**



Company Wal Mart Stores(WMT)

Industry Retailers
Sector Consumer Cyclicals
Current Quantitative Rank----- Neutral
Investment Performance Record

	Company	Industry	Sector	S&P Avg
Success Frequency	0.80	0.56	0.54	0.51
Return vs Buy/Hold	3.16	4.17	5.23	0.11

Price Dynamics

	Company	Industry	Sector	S&P Avg
Oct09 closing Price	59.125	39.968	39.455	1177.840
Change Last Month	0.21	-3.25	-5.16	3.80
Change Last Qtr	-2.67	-18.14	-19.44	-10.99

Price to Earnings History

	Company	Industry	Sector	S&P Avg
Trailing P/E Ratio	33.79	0.00	0.00	27.35
I/B/E/S/ FY2 P/E	27.76	22.27	17.28	25.50
5 Year Average P/E	23.60	25.36	15.83	18.21
P/E Relative	1.20	NA	NA	1.24
5 Year Avg P/E Rel	0.92	0.99	0.62	0.71

Price to EBITDA History

	Company	Industry	Sector	S&P Avg
Trailing P/Ebitda	20.10	15.39	14.96	17.35
5 Year Avg P/Ebitd	13.14	11.70	9.78	10.95
P/Ebitda Relative	NA	NA	NA	NA
5 y Avg P/Ebitd Rel	NA	NA	NA	NA

Price to Sales History

	Company	Industry	Sector	S&P Avg
Trailing P/Sales	0.98	0.69	0.67	1.61
1 Year Avg P/Sales	0.93	0.73	0.75	1.60
5 Year Avg P/Sales	0.73	0.56	0.59	1.16
Price/Book Value	6.72	4.94	4.03	4.34
5 Year Avg P/Bv	4.85	4.52	3.81	3.65

Sales Growth

	Company	Industry	Sector	S&P Avg
Current Year/Year	18.09	19.21	14.01	9.05
1 Year Average	15.59	18.40	16.19	11.64
5 Year Average	16.02	18.24	17.90	14.93
Proportion Rising	1.00	0.73	0.57	0.34
Price Correlation	0.87	0.53	0.44	0.32

Gross Margin

	Company	Industry	Sector	S&P Avg
Current Trailing	21.33	27.41	30.36	47.27
5 Year Average	21.51	27.74	30.11	47.60
10 Year Average	22.03	27.85	29.93	47.26
15 Year Average	23.31	28.13	29.91	46.45
Proportion Rising	NA	0.38	0.42	0.47
Price Correlation	0.70	0.50	0.47	0.50

EBITDA Margin

	Company	Industry	Sector	S&P Avg
Current Trailing	4.87	7.20	12.69	22.27
5 Year Average	5.54	7.59	12.30	22.77
10 Year Average	6.23	7.62	12.11	22.22
15 Year Average	6.84	7.63	12.06	21.50
Proportion Rising	NA	0.41	0.45	0.37
Price Correlation	0.77	0.68	0.54	0.51

Growth Rates

	Company	Industry	Sector	S&P Avg
Assets 1 Year	0.23	10.93	10.01	7.84
5 Year Average	12.83	15.25	12.90	13.78
10 Year Average	24.08	20.38	11.88	13.83
Equity 1 Year	10.41	15.97	13.26	8.99
5 Year Average	15.36	19.41	16.92	14.15
10 Year Average	25.03	21.95	11.54	14.56

Shares 1 Year	NA	0.19	NA	NA
5 Year Average	-5.42	-0.38	0.67	1.25
10 Year Average	0.72	1.92	1.36	1.64
Earnings Per Share	16.49	34.40	NA	18.72
5 Year Average	13.02	21.38	18.47	17.44
10 Year Average	20.75	19.58	8.69	8.94

Ebitda 1 Year	5.25	17.76	13.56	4.83
5 Year Average	8.31	14.11	11.83	16.02
10 Year Average	18.34	17.74	9.75	12.79
Dividends 1 Year	19.57	14.38	11.26	7.78
5 Year Average	20.98	17.60	10.07	7.01
10 Year Average	25.62	20.54	8.28	7.26

Current Internal	17.29	16.68	16.35	17.68
I/B/E/S/ L.t. Fore	14.30	17.21	15.67	15.15
Current Yield	0.52	0.80	1.11	1.42
Avg Market	Capital135347.35	2274.44	29464.92	15371.26

Return on Equity Dynamics

	Company	Industry	Sector	S&P Avg
Trailing R.O.E.	20.73	21.18	20.99	25.99
5 Year Avg R.O.E.	21.73	19.68	18.86	22.75
ROE Change Last Qt	0.71	2.50	2.10	2.09
ROE Cng Last 6 Mos	0.92	3.10	3.74	3.98
ROE Change Last Yr	1.64	2.64	2.77	3.90
Consen Cng Next Yr	-0.65	-3.01	-0.99	-5.42

01 SQTR 982 MQTR 982



Global Equity Analytics & Research Service LLC.

Website: <http://www.the-gears.com>

Robert Gay, Director of Research

Telephone: (212) 317-0950

Oxford Health Plans Inc(OXHP)

NEUTRAL

The current positive indications are:

- lower receivables
- depressed valuation

Negative indications are:

- sales growth-low and down
- falling gross margin

Monday, August 24, 1998: The shares of Oxford Health Plans Inc have declined by 94% relative to the S&P index since the July, 1997 high. Current relative price to sales is the lowest level in the record of the company.

Our September, 1995 sell decision was based on lower sales growth and high and falling gross margin.

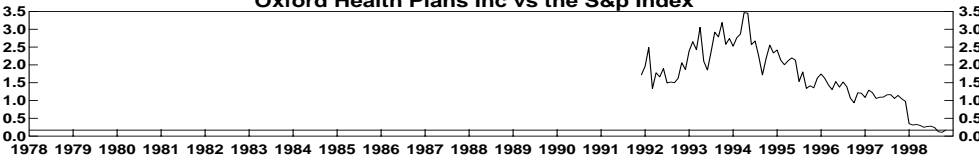
Currently, sales growth is low in the record of the company and lower than last quarter and failing the rising sales growth test.

The company is recording a falling gross margin. SG&A expenses are low in the record of the company, but falling. The gross margin is falling at a more rapid rate than SG&A expenses, producing a deceleration in EBITDA relative to sales.

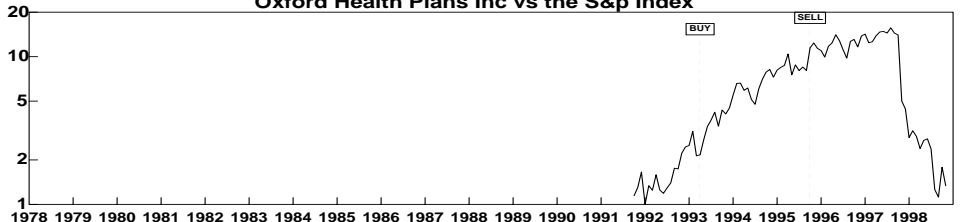
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RISK

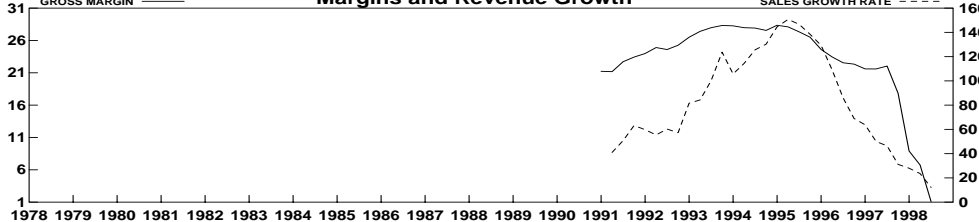
**Relative Price to Sales
Oxford Health Plans Inc vs the S&p Index**



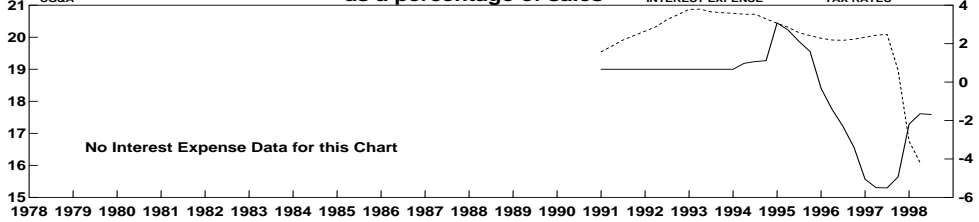
**Relative Investment Return
Oxford Health Plans Inc vs the S&p Index**



**COMPONENTS OF PROFITABILITY
Oxford Health Plans Inc vs the S&p Index
Margins and Revenue Growth**



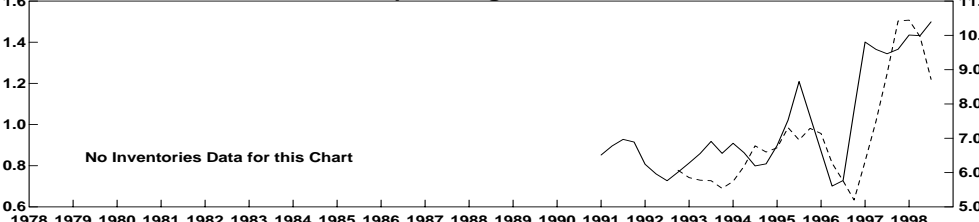
**Interest; S, G and A; Income Taxes
as a percentage of sales**



UNUSUAL GAINS AND LOSSES



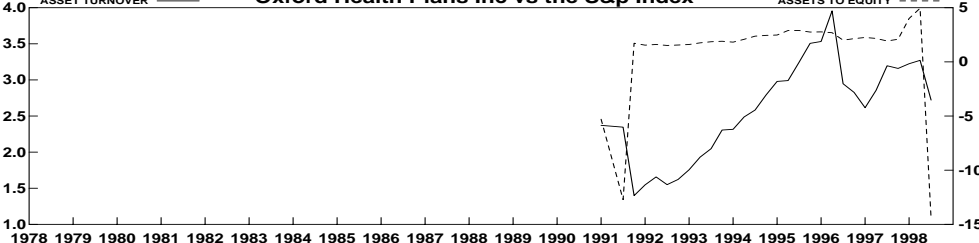
**Depreciation, Inventories and Receivables
as a percentage of sales**



**EBITDA Margin, Free Cash FLOW Margin and Capital Expenditures
as a percentage of sales**



**Asset Turnover and Assets to Equity
Oxford Health Plans Inc vs the S&p Index**



Company Oxford Health Plans Inc(OXHP)

Industry Health Care Managed

Sector Consumer Growth

Current Quantitative Rank-----Neutral

Investment Performance Record				
	Company	Industry	Sector	S&P Avg
Success Frequency	1.00	0.67	0.56	0.51
Return vs Buy/Hold	98.81	26.38	1.13	0.11

Price Dynamics				
	Company	Industry	Sector	S&P Avg
Oct09 closing Price	8.031	27.688	57.803	1177.840
Change Last Month	31.12	4.77	4.49	3.80
Change Last Qtr	-47.55	-41.86	-7.47	-10.99

Price to Earnings History				
	Company	Industry	Sector	S&P Avg
Trailing P/E Ratio	0.00	12.21	0.00	27.35
I/B/E/S/ FY2 P/E	NA	11.22	26.13	25.50
5 Year Average P/E	NA	17.91	17.10	18.21
P/E Relative	NA	0.43	NA	1.24
5 Year Avg P/E Rel	NA	0.70	0.67	0.71

Price to EBITDA History				
	Company	Industry	Sector	S&P Avg
Trailing P/Ebitda	-1.66	6.18	36.50	17.35
5 Year Avg P/Ebitd	21.18	13.95	13.84	10.95
P/Ebitda Relative	NA	NA	NA	NA
5 y Avg P/Ebitd Rel	NA	NA	NA	NA

Price to Sales History				
	Company	Industry	Sector	S&P Avg
Trailing P/Sales	0.27	0.36	2.80	1.61
1 Year Avg P/Sales	0.49	0.65	2.91	1.60
5 Year Avg P/Sales	1.52	1.14	2.32	1.16
Price/Book Value	NA	1.61	8.95	4.34
5 Year Avg P/Bv	NA	3.46	7.02	3.65

Sales Growth				
	Company	Industry	Sector	S&P Avg
Current Year/Year	12.17	38.02	1188.43	9.05
1 Year Average	23.71	28.15	559.45	11.64
5 Year Average	91.43	51.02	128.40	14.93
Proportion Rising	NA	0.91	0.51	0.34
Price Correlation	0.54	0.20	0.44	0.32

Gross Margin				
	Company	Industry	Sector	S&P Avg
Current Trailing	1.08	21.26	14.52	47.27
5 Year Average	22.15	25.60	55.38	47.60
10 Year Average	23.03	27.30	54.37	47.26
15 Year Average	23.03	30.10	52.10	46.45
Proportion Rising	NA	NA	0.40	0.47
Price Correlation	0.45	0.54	0.61	0.50

EBITDA Margin				
	Company	Industry	Sector	S&P Avg
Current Trailing	-16.51	4.73	-76.67	22.27
5 Year Average	4.15	9.76	8.59	22.77
10 Year Average	4.70	9.32	8.85	22.22
15 Year Average	4.70	7.99	7.20	21.50
Proportion Rising	NA	0.24	0.60	0.37
Price Correlation	0.57	0.79	0.61	0.51

Growth Rates				
	Company	Industry	Sector	S&P Avg
Assets 1 Year	20.99	19.03	9.14	7.84
5 Year Average	71.07	49.96	16.07	13.78
10 Year Average	NA	54.17	10.88	13.83
Equity 1 Year	-58.32	0.05	11.81	8.99
5 Year Average	52.30	43.71	17.63	14.15
10 Year Average	NA	135.43	10.57	14.56

Shares 1 Year	NA	NA	NA	NA
5 Year Average	15.37	7.60	2.14	1.25
10 Year Average	NA	15.83	0.98	1.64

Earnings Per Share	NA	45.81	NA	18.72
5 Year Average	NA	2.75	13.01	17.44
10 Year Average	NA	NA	6.97	8.94

Ebitda 1 Year	NA	13.87	47.97	4.83
5 Year Average	NA	32.88	12.04	16.02
10 Year Average	NA	97.95	11.23	12.79

Dividends 1 Year	NA	31.95	8.43	7.78
5 Year Average	NA	24.04	7.19	7.01
10 Year Average	NA	NA	8.41	7.26

Current Internal	321.22	24.28	19.15	17.68
I/B/E/S/ L.t. Fore	23.70	18.70	18.31	15.15
Current Yield	NA	0.18	0.99	1.42
Avg Market Capital	964.49	1478.77	47474.43	15371.26

Return on Equity Dynamics				
	Company	Industry	Sector	S&P Avg
Trailing R.O.E.	NA	-1.67	26.82	25.99
5 Year Avg R.O.E.	NA	10.07	21.75	22.75
ROE Change Last Qt	NA	-10.99	6.78	2.09
ROE Cng Last 6 Mos	NA	-10.54	8.02	3.98
ROE Change Last Yr	NA	-11.49	9.73	3.90
Consen Cng Next Yr	NA	13.08	-20.62	-5.42

12 SQTR 982 MQTR 982



Chrysler Corp(C)

NEUTRAL

The current positive indications are:

- sales growth-high and up
- lower receivables
- rising gross margin
- lower inventories

Negative indications are:

- rising interest costs
- extended share price

Monday, August 3, 1998: The shares of Chrysler Corp have advanced to a new high relative to the S&P index. Current relative price to sales is at the upper-end of the range in the record of the company.

Our February, 1997 sell decision was based on high and falling gross margin and higher inventories.

Currently, sales growth is high in the record of the company and higher than last quarter and passing the rising sales growth test.

The company is recording a rising gross margin. SG&A expenses are high in the record of the company and falling. That implies that the company has further capability to accelerate EBITDA relative to sales with lower costs. Higher gross margins and lower SG&A expenses are producing a leveraged acceleration in EBITDA relative to sales. The shares have been correlated with the direction of the EBITDA margin.

The shares are trading at upper-end of the volatility range in a 26-month falling relative share price trend.

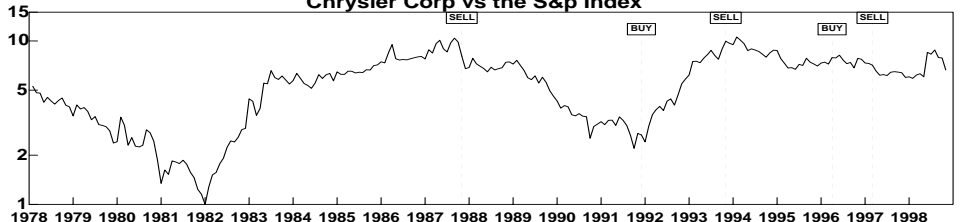
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RISK

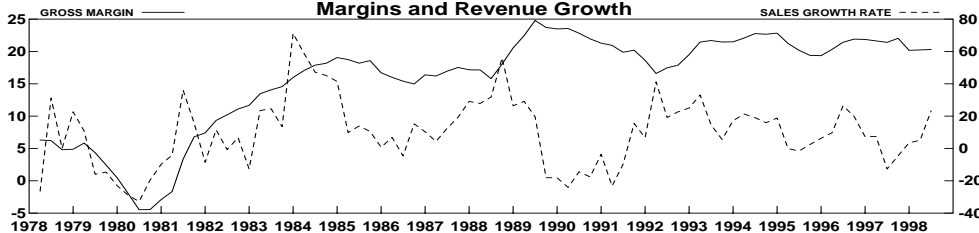
**Relative Price to Sales
Chrysler Corp vs the S&p Index**



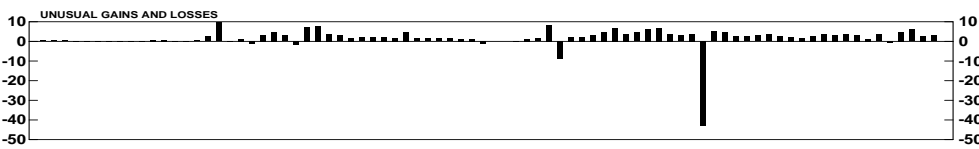
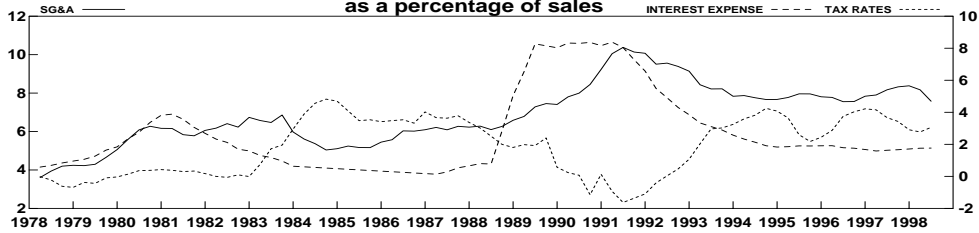
**Relative Investment Return
Chrysler Corp vs the S&p Index**



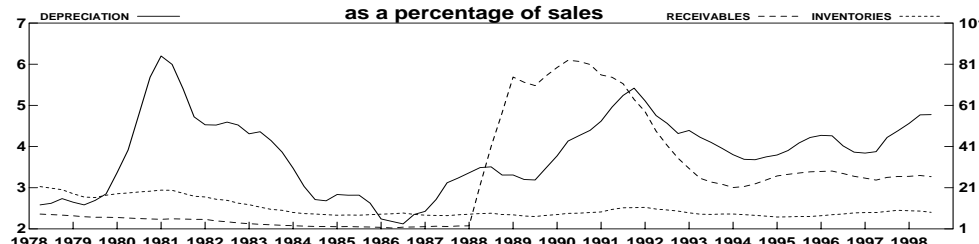
**COMPONENTS OF PROFITABILITY
Chrysler Corp vs the S&p Index
Margins and Revenue Growth**



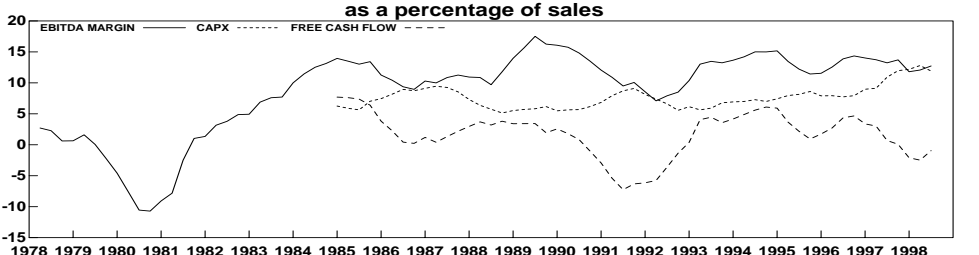
**Interest; S, G and A; Income Taxes
as a percentage of sales**



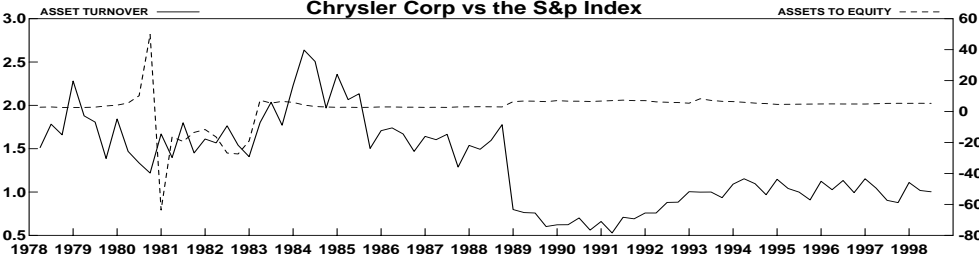
**Depreciation, Inventories and Receivables
as a percentage of sales**



**EBITDA Margin, Free Cash Flow Margin and Capital Expenditures
as a percentage of sales**



**Asset Turnover and Assets to Equity
Chrysler Corp vs the S&p Index**



Company Chrysler Corp(C)
Industry Autos & Related
Sector Consumer Cyclical

Current Quantitative Rank-----Neutral

Investment Performance Record

	Company	Industry	Sector	S&P Avg
Success Frequency	0.60	0.56	0.54	0.51
Return vs Buy/Hold	19.12	6.99	5.23	0.11

Price Dynamics

	Company	Industry	Sector	S&P Avg
Oct09 closing Price	41.750	42.045	39.455	1177.840
Change Last Month	-7.73	-10.12	-5.16	3.80
Change Last Qtr	-25.94	-25.68	-19.44	-10.99

Price to Earnings History

	Company	Industry	Sector	S&P Avg
Trailing P/E Ratio	8.12	7.63	0.00	27.35
1B/E/S/ FY2 P/E	8.32	8.43	17.28	25.50
5 Year Average P/E	7.48	11.73	15.83	18.21
P/E Relative	0.29	0.27	NA	1.24
5 Year Avg P/E Rel	0.29	0.46	0.62	0.71

Price to EBITDA History

	Company	Industry	Sector	S&P Avg
Trailing P/Ebitda	3.83	3.03	14.96	17.35
5 Year Avg P/Ebitd	3.02	3.25	9.78	10.95
P/Ebitda Relative	NA	NA	NA	NA
5 y Avg P/Ebitd Rel	NA	NA	NA	NA

Price to Sales History

	Company	Industry	Sector	S&P Avg
Trailing P/Sales	0.49	0.35	0.67	1.61
1 Year Avg P/Sales	0.47	0.40	0.75	1.60
5 Year Avg P/Sales	0.40	0.34	0.59	1.16
Price/Book Value	2.11	2.20	4.03	4.34
5 Year Avg P/Bv	2.11	2.34	3.81	3.65

Sales Growth

	Company	Industry	Sector	S&P Avg
Current Year/Year	23.25	-0.92	14.01	9.05
1 Year Average	6.81	5.86	16.19	11.64
5 Year Average	9.51	10.66	17.90	14.93
Proportion Rising	1.00	0.17	0.57	0.34
Price Correlation	0.65	0.48	0.44	0.32

Gross Margin

	Company	Industry	Sector	S&P Avg
Current Trailing	20.30	22.35	30.36	47.27
5 Year Average	21.24	21.70	30.11	47.60
10 Year Average	21.04	21.24	29.93	47.26
15 Year Average	19.67	20.79	29.91	46.45
Proportion Rising	1.00	0.56	0.42	0.47
Price Correlation	0.62	0.63	0.47	0.50

EBITDA Margin

	Company	Industry	Sector	S&P Avg
Current Trailing	12.72	17.64	12.69	22.27
5 Year Average	13.35	16.89	12.30	22.77
10 Year Average	12.84	16.22	12.11	22.22
15 Year Average	12.27	15.76	12.06	21.50
Proportion Rising	1.00	0.48	0.45	0.37
Price Correlation	0.66	0.09	0.54	0.51

Growth Rates

	Company	Industry	Sector	S&P Avg
Assets 1 Year	9.64	-0.69	10.01	7.84
5 Year Average	9.82	10.17	12.90	13.78
10 Year Average	13.78	6.77	11.88	13.83
Equity 1 Year	9.96	-13.15	13.26	8.99
5 Year Average	18.41	23.71	16.92	14.15
10 Year Average	3.86	NA	11.54	14.56
Shares 1 Year	NA	NA	NA	NA
5 Year Average	-0.75	3.05	0.67	1.25
10 Year Average	5.12	1.83	1.36	1.64
Earnings Per Share	12.32	123.84	NA	18.72
5 Year Average	13.01	57.77	18.47	17.44
10 Year Average	NA	11.38	8.69	8.94
Ebitda 1 Year	-8.81	8.25	13.56	4.83
5 Year Average	9.43	12.55	11.83	16.02
10 Year Average	6.33	5.55	9.75	12.79
Dividends 1 Year	NA	13.38	11.26	7.78
5 Year Average	49.44	19.67	10.07	7.01
10 Year Average	6.41	-1.11	8.28	7.26
Current Internal	17.99	28.27	16.35	17.68
I/B/E/S/ L.t. Fore	6.20	9.61	15.67	15.15
Current Yield	3.83	3.53	1.11	1.42
Avg Market Capital	26971.59	2296.85	29464.92	15371.26

Return on Equity Dynamics

	Company	Industry	Sector	S&P Avg
Trailing R.O.E.	26.75	33.13	20.99	25.99
5 Year Avg R.O.E.	30.74	23.41	18.86	22.75
ROE Change Last Qt	2.64	-0.20	2.10	2.09
ROE Cng Last 6 Mos	2.63	11.91	3.74	3.98
ROE Change Last Yr	0.68	13.48	2.77	3.90
Consen Cng Next Yr	-3.36	2.59	-0.99	-5.42

12 SQTR 982 MQTR 982 OUT



Global Equity Analytics & Research Service LLC.

Website: <http://www.the-gears.com>

Robert Gay, Director of Research

Telephone: (212) 317-0950

Motorola Inc(MOT) \$49

NEUTRAL-SOLD

The current positive indications are:

- higher sales growth
- depressed valuation

Negative indications are:

- higher receivables
- falling gross margin
- higher inventories
- rising interest costs

Monday, October 19, 1998: The shares of Motorola Inc have declined by 65% relative to the S&P index since the July, 1995 high. Current relative price to sales is the lowest level in the record of the company.

Our April, 1997 sell decision was based on sales growth-low and down, higher receivables and higher inventories.

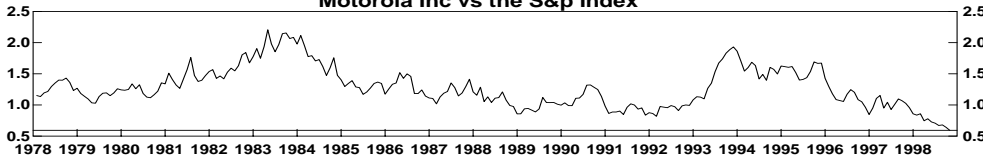
Currently, sales growth is low in the record of the company but higher than last quarter but failing the rising sales growth test. The shares have been very highly correlated with the direction of sales growth.

The company is recording a falling gross margin. SG&A expenses are low in the record of the company and rising. That implies that the company has limited scope for further cost containment and rising costs are slowing the EBITDA growth rate relative to sales. Lower gross margins and higher SG&A expenses are producing a deceleration in EBITDA relative to sales. The shares have been very highly correlated with the direction of the margins.

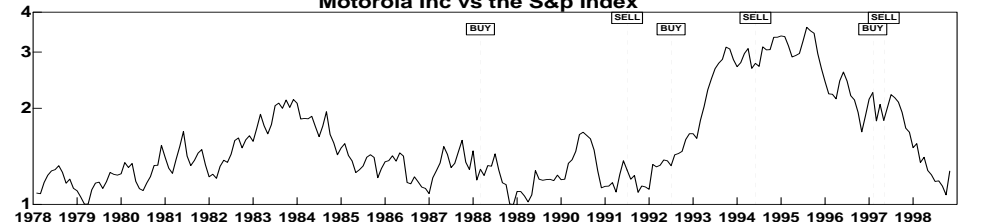
Since the shares of Motorola Inc began to under-perform the stock market average in July, 1995, the shares have been relatively volatile. Although historical share price behavior is not a predictor of future performance, investors should consider whether this level of risk is consistent with their preference.

RISK

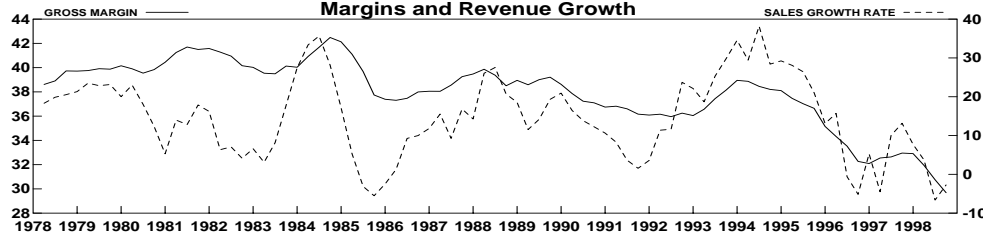
**Relative Price to Sales
Motorola Inc vs the S&p Index**



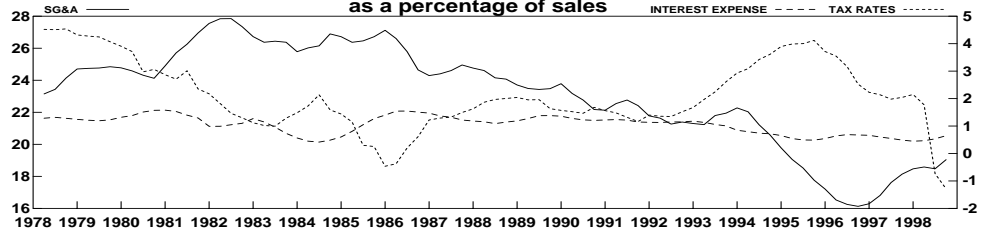
**Relative Investment Return
Motorola Inc vs the S&p Index**



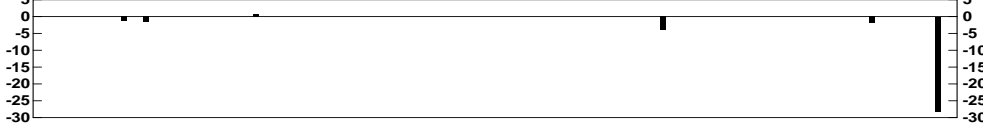
**COMPONENTS OF PROFITABILITY
Motorola Inc vs the S&p Index
Margins and Revenue Growth**



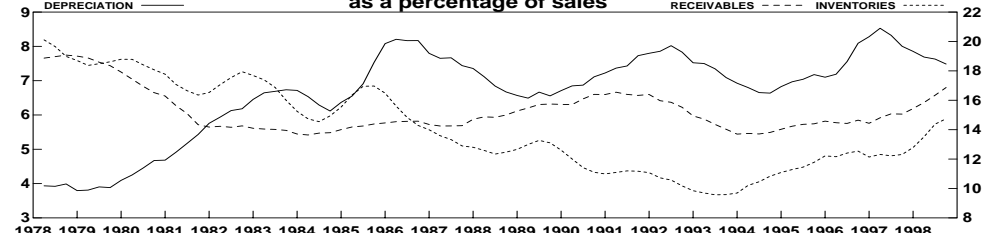
**Interest; S, G and A; Income Taxes
as a percentage of sales**



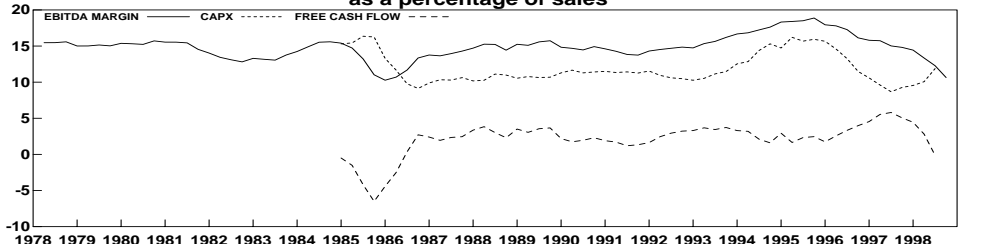
Unusual Gains and Losses



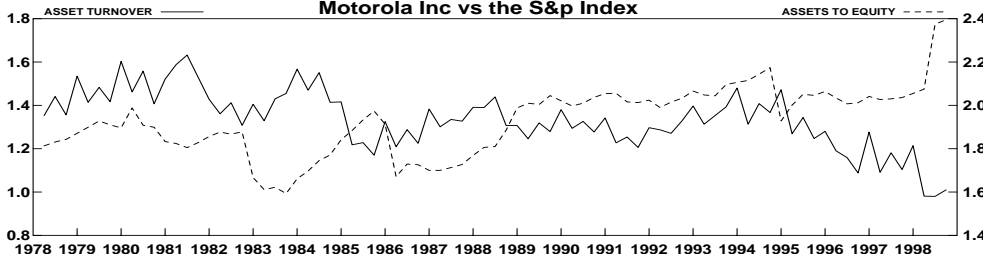
**Depreciation, Inventories and Receivables
as a percentage of sales**



**EBITDA Margin, Free Cash FLOW Margin and Capital Expenditures
as a percentage of sales**



**Asset Turnover and Assets to Equity
Motorola Inc vs the S&p Index**



Company Motorola Inc(MOT)
Industry Telecom Equipment
Sector Technology

Current Quantitative Rank----- Neutral

Investment Performance Record

	Company	Industry	Sector	S&P Avg
Success Frequency	0.67	0.57	0.60	0.51
Return vs Buy/Hold	9.70	3.41	-15.53	0.09

Price Dynamics

	Company	Industry	Sector	S&P Avg
Oct16 closing Price	49.000	51.857	42.266	1256.060
Change Last Month	14.12	1.34	-18.79	10.69
Change Last Qtr	-6.78	-18.71	-31.06	-5.08

Price to Earnings History

	Company	Industry	Sector	S&P Avg
Trailing P/E Ratio	0.00	0.00	0.00	29.17
IB/E/S/ FY2 P/E	25.52	30.40	14.24	25.53
5 Year Average P/E	NA	39.52	2.62	18.30
P/E Relative	NA	NA	NA	1.38
5 Year Avg P/E Rel	NA	1.55	0.04	0.72

Price to EBITDA History

	Company	Industry	Sector	S&P Avg
Trailing P/Ebitda	8.90	25.40	10.58	17.54
5 Year Avg P/Ebitd	8.40	15.35	9.95	11.05
P/Ebitda Relative	NA	NA	NA	NA
5 y Avg P/Ebitd Rel	NA	NA	NA	NA

Price to Sales History

	Company	Industry	Sector	S&P Avg
Trailing P/Sales	0.96	2.52	1.21	0.86
1 Year Avg P/Sales	1.20	2.66	1.87	1.03
5 Year Avg P/Sales	1.35	2.02	1.57	0.93
Price/Book Value	2.45	8.14	4.44	4.34
5 Year Avg P/Bv	3.31	8.91	4.56	3.65

Sales Growth

	Company	Industry	Sector	S&P Avg
Current Year/Year	-2.73	18.46	23.81	9.28
1 Year Average	0.51	21.08	21.24	11.65
5 Year Average	14.22	39.84	24.26	15.02
Proportion Rising	NA	0.37	0.79	0.34
Price Correlation	0.83	0.33	0.58	0.32

Gross Margin

	Company	Industry	Sector	S&P Avg
Current Trailing	29.69	50.81	42.60	47.22
5 Year Average	34.72	52.50	43.22	47.50
10 Year Average	36.00	52.56	43.51	47.16
15 Year Average	37.12	52.55	43.51	46.36
Proportion Rising	NA	0.71	0.77	0.47
Price Correlation	0.90	0.06	0.01	0.50

EBITDA Margin

	Company	Industry	Sector	S&P Avg
Current Trailing	10.64	18.11	10.86	22.14
5 Year Average	16.19	21.35	13.11	22.56
10 Year Average	15.53	20.85	13.55	22.00
15 Year Average	14.95	20.85	13.55	21.29
Proportion Rising	NA	0.43	0.83	0.38
Price Correlation	0.85	0.15	0.10	0.51

Growth Rates

	Company	Industry	Sector	S&P Avg
Assets 1 Year	4.86	16.86	26.09	7.97
5 Year Average	19.06	51.88	11.02	13.91
10 Year Average	16.00	18.03	NA	13.94
Equity 1 Year	-9.02	31.63	17.16	9.21
5 Year Average	19.13	49.00	14.82	14.35
10 Year Average	15.26	17.46	NA	14.85

	Company	Industry	Sector	S&P Avg
Shares 1 Year	NA	NA	-0.62	NA
5 Year Average	1.12	8.08	0.72	1.25
10 Year Average	3.29	3.28	NA	1.65

	Company	Industry	Sector	S&P Avg
Earnings Per Share	NA	-12.88	-0.16	18.99
5 Year Average	NA	48.03	1.99	17.68
10 Year Average	NA	20.93	NA	9.02

	Company	Industry	Sector	S&P Avg
Ebitda 1 Year	-21.56	7.76	22.61	4.89
5 Year Average	11.86	39.62	12.84	16.15
10 Year Average	15.42	15.47	NA	12.87

	Company	Industry	Sector	S&P Avg
Dividends 1 Year	NA	96.80	-17.14	8.03
5 Year Average	22.09	16.93	5.97	7.07
10 Year Average	10.70	9.57	NA	7.27

	Company	Industry	Sector	S&P Avg
Current Internal	-9.80	4.14	14.43	17.79
IB/E/S/ L.t. Fore	15.70	25.03	24.32	15.26
Current Yield	0.98	0.48	0.43	1.33
Avg Market Capital	32071.95	3025.00	18837.40	16406.79

Return on Equity Dynamics

	Company	Industry	Sector	S&P Avg
Trailing R.O.E.	-7.54	5.49	16.69	25.98
5 Year Avg R.O.E.	11.00	20.79	-1.11	22.75
ROE Change Last Qt	-2.40	-5.26	9.81	2.08
ROE Cng Last 6 Mos	-15.48	-7.73	6.16	3.96
ROE Change Last Yr	-16.22	-7.38	-0.18	3.91
Consen Cng Next Yr	15.80	15.53	3.11	-2.47

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