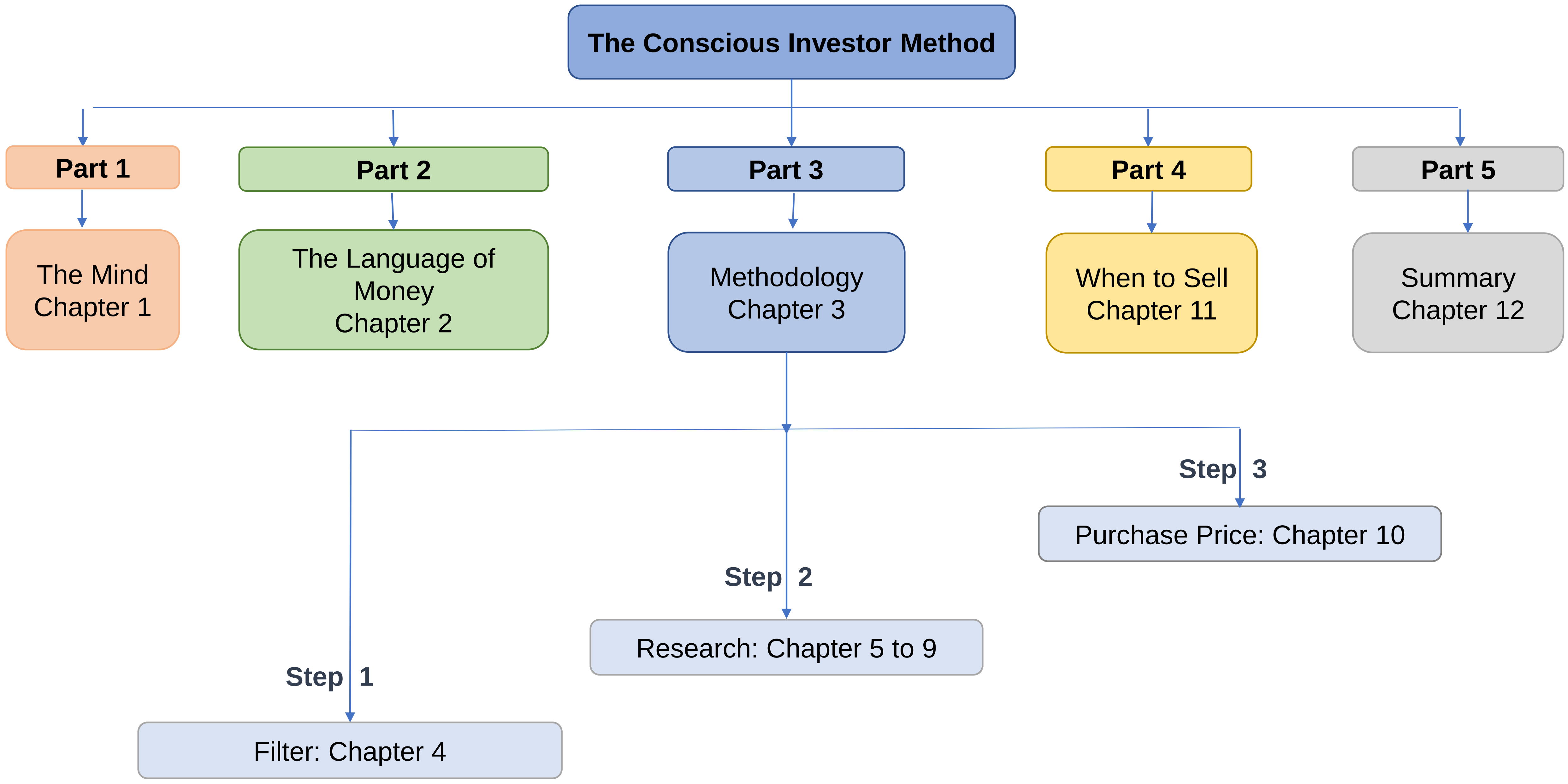


Figure 1 Breakdown of chapters

Figure 2. CBOE Volatility Index VIX

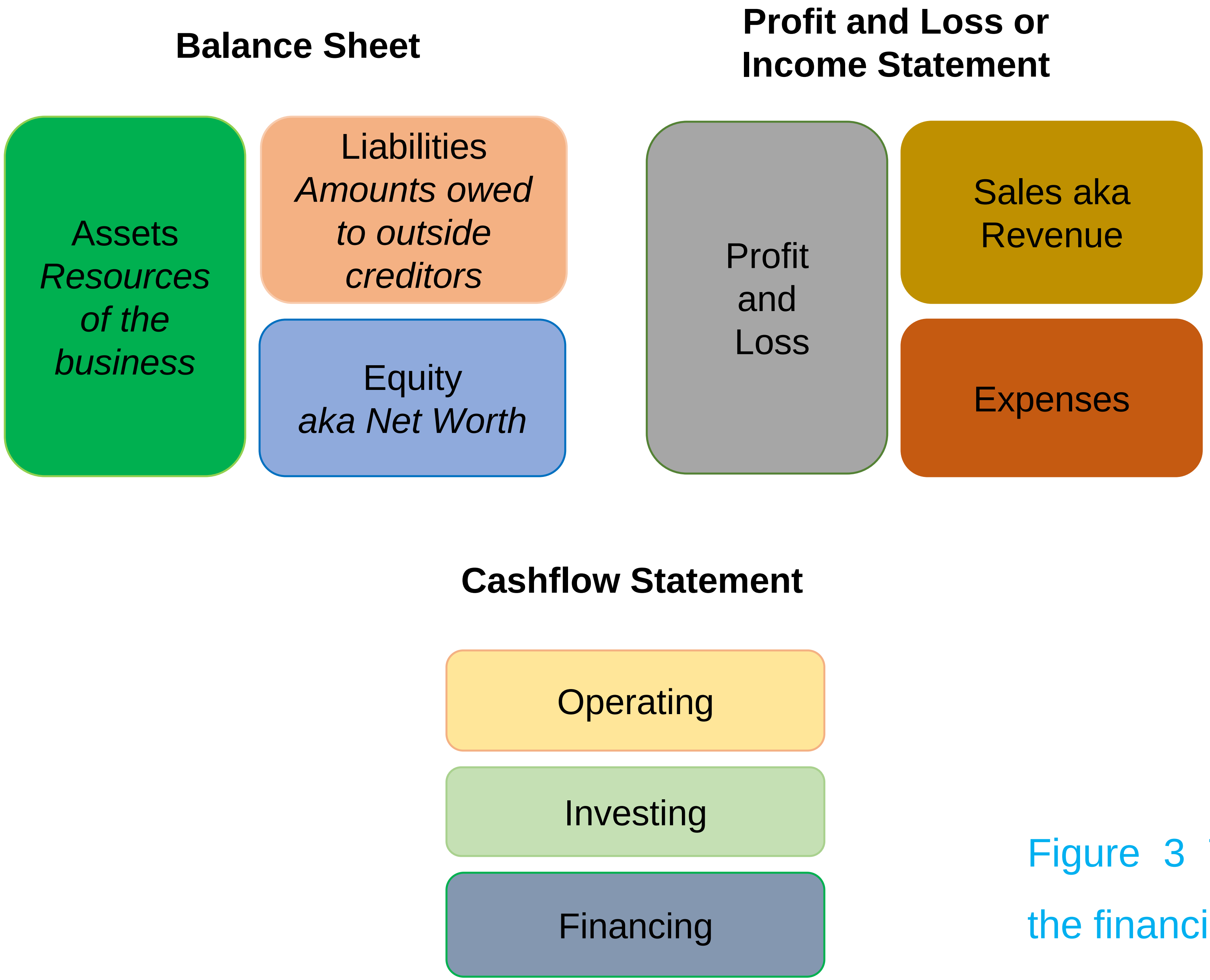
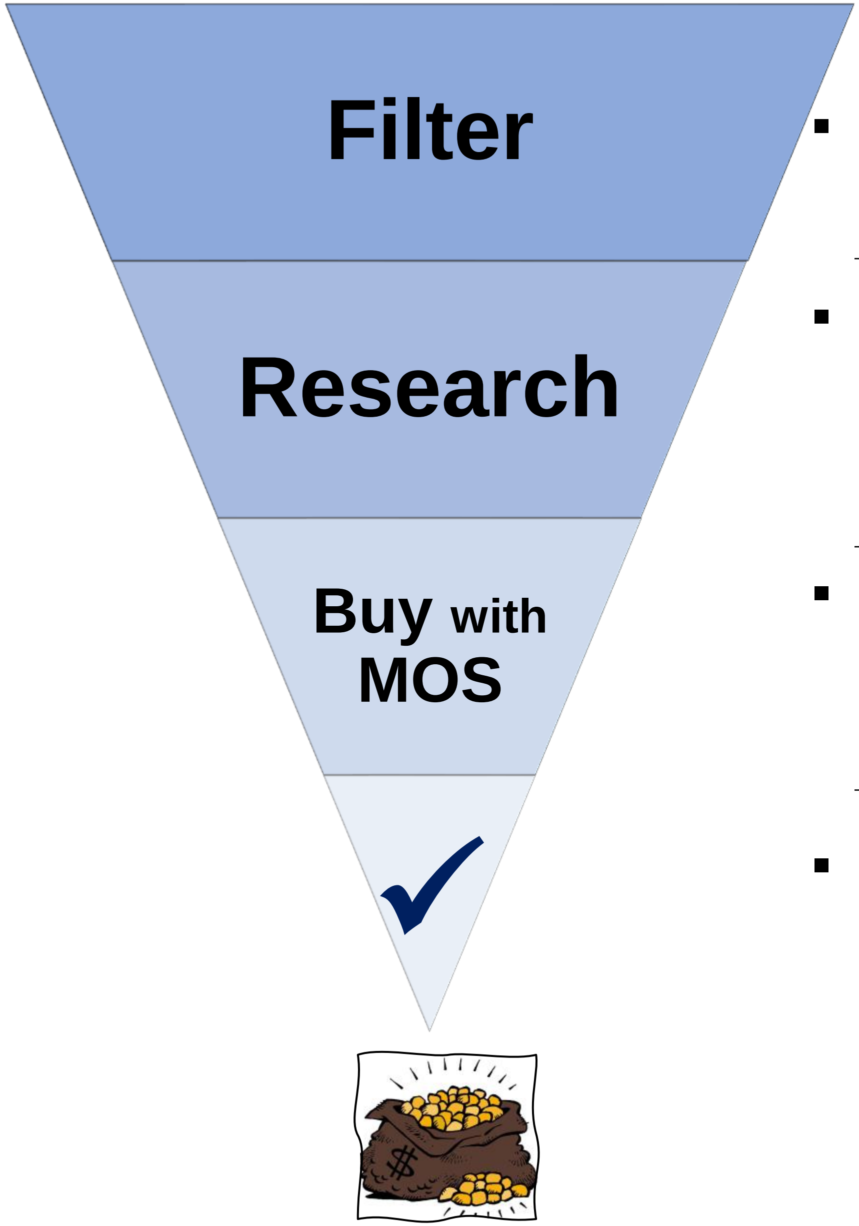


Figure 3 The key components of the financial statements.



- *Step 1: Quantitative filter on key financial metrics.*
- *Step 2: Qualitative assessment of the management, the business and its moats and risks*
- *Step 3: Determine a fair purchase price with a Margin Of Safety.*
- *Be patient until the investment becomes available*

Figure 4 The three-step CI Methodology

Hole 1	0.10
Hole 2	0.20
Hole 3	0.40
Hole 4	0.80
Hole 5	1.60
Hole 6	3.20
Hole 7	6.40
Hole 8	12.80
Hole 9	25.60
Hole 10	51.20
Hole 11	102.40
Hole 12	204.80
Hole 13	409.60
Hole 14	819.20
Hole 15	1,638.40
Hole 16	3,276.80
Hole 17	6,553.60
Hole 18	13,107.20

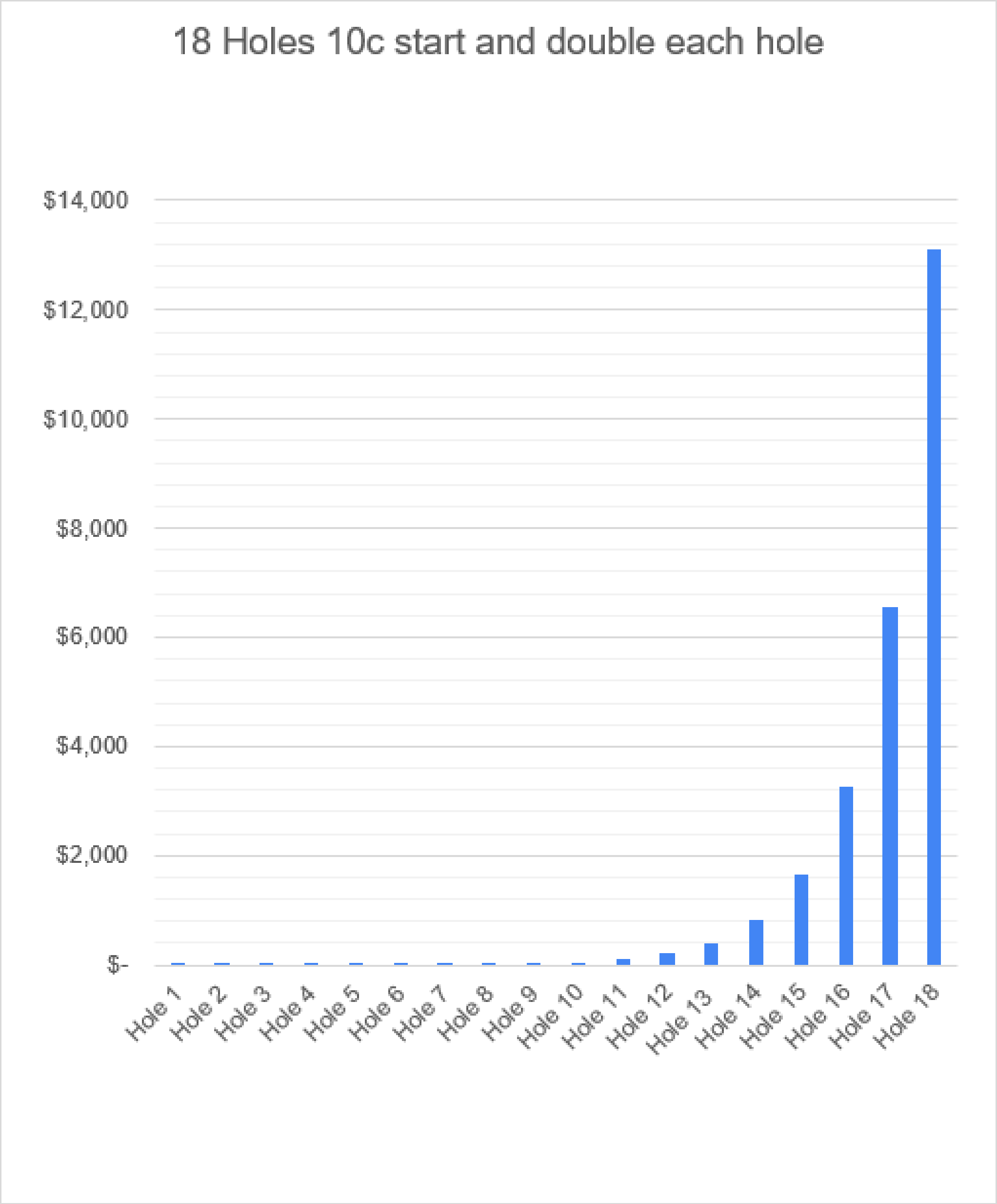
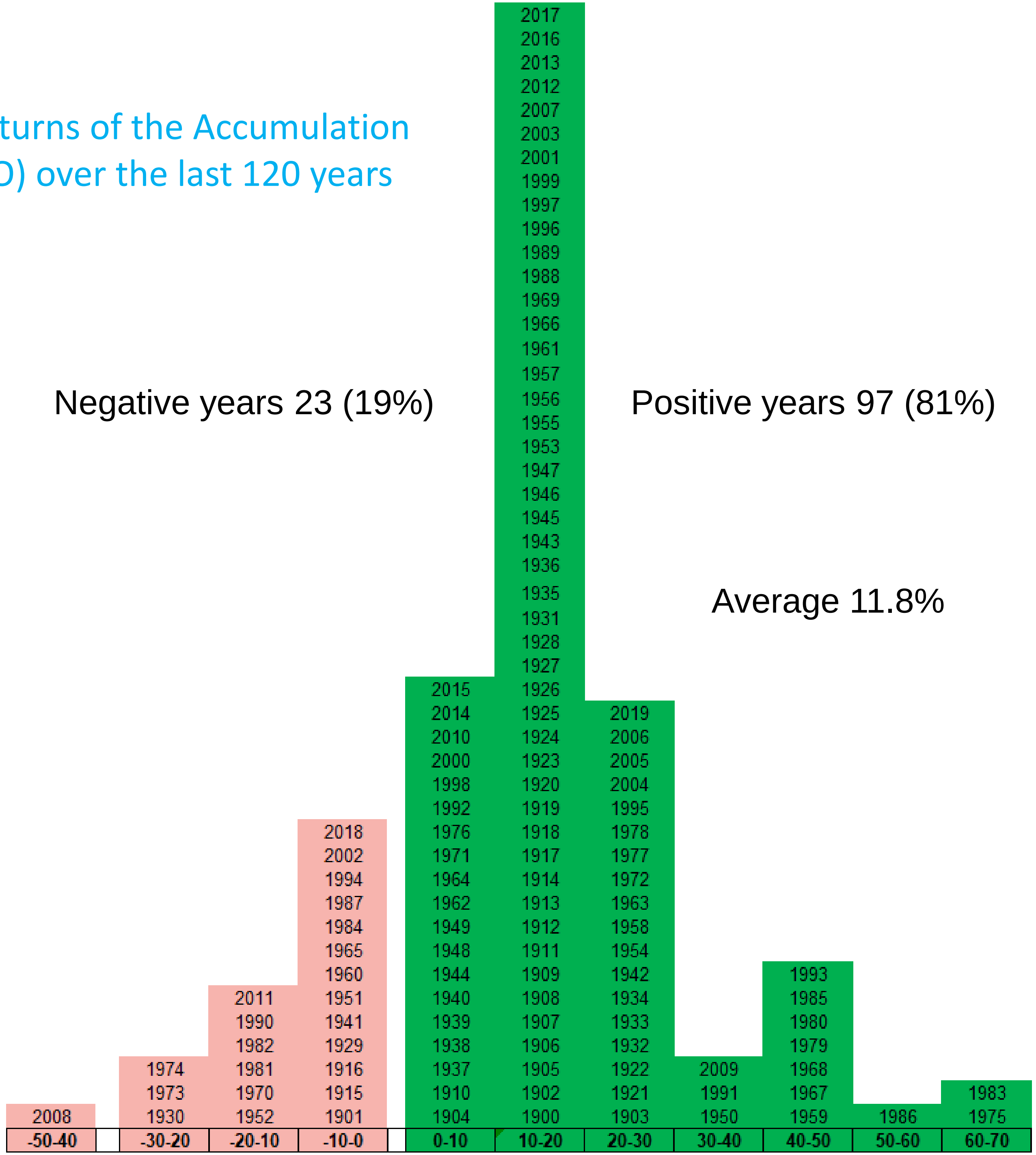


Table 1. The Result of Compounding

Figure 5. Returns of the Accumulation Index (AOAO) over the last 120 years



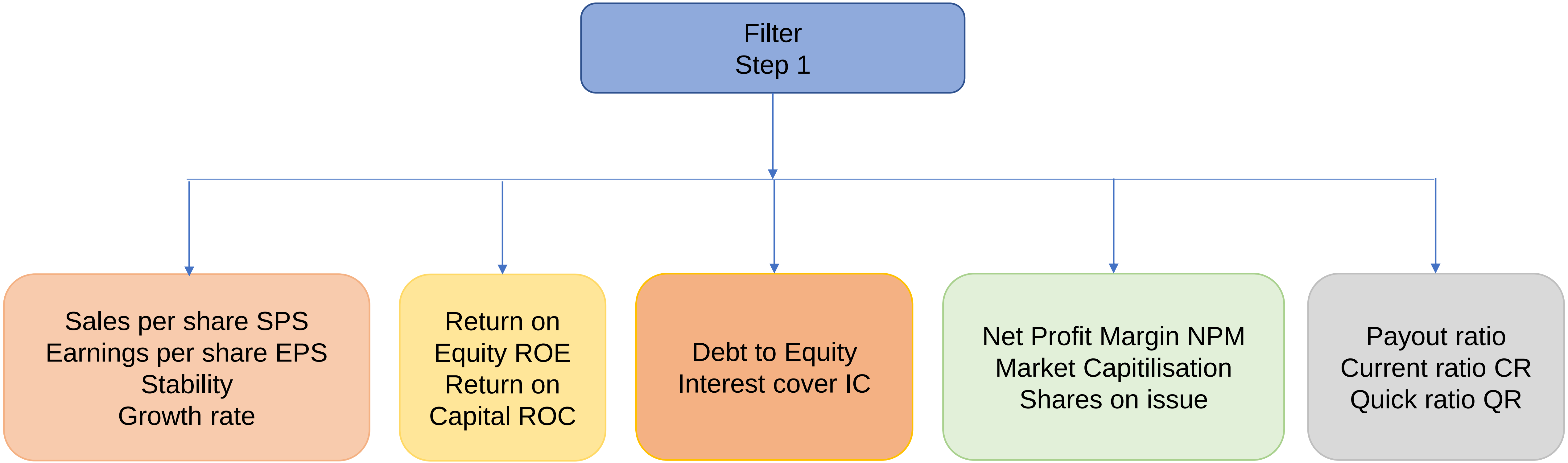


Figure 6. Key financial ratios

Return on Capital (ROC)	Earnings / (Equity + long term debt) Greater than 10%
Return on Equity (ROE)	Earnings / Equity (Assets – liabilities) [Book value] Greater than 10%
Debt to Equity (DEq)	Total debt / Net Assets Less than 50%
Current Ratio (CR)	Current Asset / Current Liabilities Greater than 1.25%
Quick Ratio (QR)	(Current Asset – Inventory (Stock)) / Current Liabilities Greater than 0.75%
Interest Cover (IC)	Earnings / Expenses (Interest related) Greater than 5
Market Capitalisation (MCap)	Number of share X Share price Greater than A$100m
Net Profit Margin (NPM)	Earnings / Sales Greater than 1% but determined by business model
Payout Ratio (PO)	Dividends / Earnings Greater than 40%
Earnings per share (EPS)	Earnings / Number of shares Growing faster than inflation – circa 3%
Sales per share (SPS)	Revenue / Number of shares Growing faster than inflation – circa 3%
Price Earnings ratio (PE)	Price / Earnings
Price earnings growth (PEG)	PE / Earnings growth Less than 1

Table 2: Key components for Step 1.

	Total sales	Number of shares	Sales per share	Calculations
Before buy back	$10m	1m	$10.00	$10m / 1m = $10
Buy back 10%		900,000		
After buy back	$10m	900,000	$11.11	$10m / 900,000 = $11.11

Table 3: Buy Backs

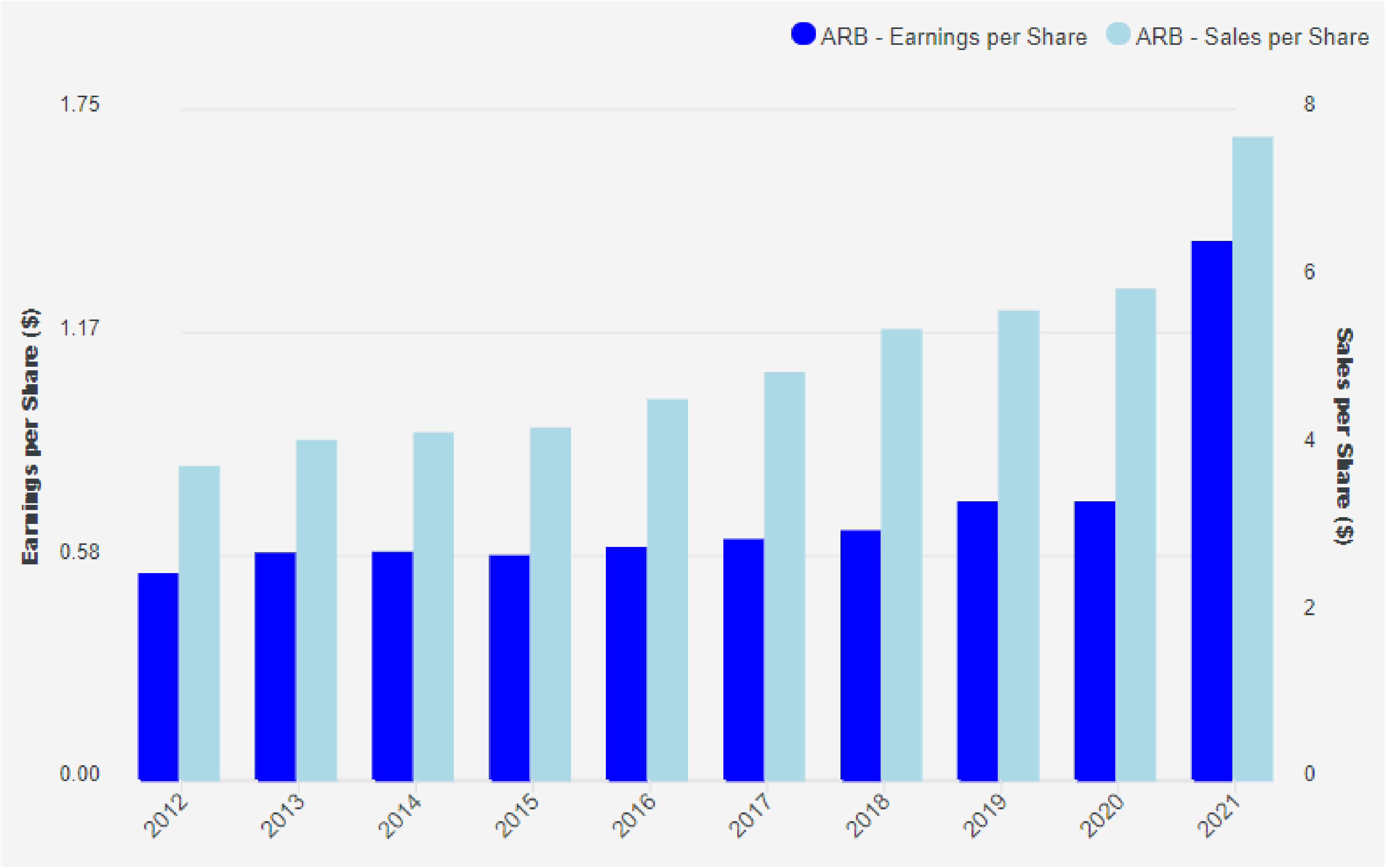


Figure 7. The correlated trend of the EPS and SPS for ARB

PROFIT AND LOSS STATEMENT

Sales / Revenue	aka 'Top line'
- Cost of Goods	(COGS) Costs mainly for material & labour making the product or delivering the service aka Operating expenses
= Gross Profit	aka Earnings or Income or Operating income
- Expenses	S,G & A' (Selling, General & Administration) expenses. Money spent to develop, sell or account for the product and manage the making and selling process. Overheads which are incurred with the running of the business that cannot be directly related to the cost of making or purchasing the things the business sells
= Earnings before Interest, Depreciation and Amortisation	(EBITDA)
- Depreciation and amortisation expense	
= Earnings Before Income Tax	(EBIT)
- Income tax expense	
= Net Profit after Tax	(NPAT) aka 'Bottom line', Normalised, Underlying or profit attributable to members of the parent entity
- Abnormal or Extraordinary items	Acquisitions, holding listed companies, write offs or downs
= Net Profit After Tax and Abnormals	(NPATA) Reported or Statutory earnings

Figure 8 Key components of a Profit and Loss Statement showing the various earning figures

PROFIT AND LOSS STATEMENT	2021 $m
Sales revenue	623
Other income	3
Total revenue and other income	**626**
Materials and consumables used	(279)
Employee expenses	(129)
Government wage subsidies	10
Depreciation and amortisation expense	(24)
Advertising expenses	(6)
Distribution expenses	(14)
Finance expenses	(2)
Occupancy expenses	(14)
Maintenance expenses	(5)
Other expenses	(13)
Profit before income tax expenses	**150**
Income tax expenses	(37)
Profit attributable to members of the parent entity	**113**
Basic & Diluted Earnings per share (cents)	**140.0**

Figure 9 ARB’s profit and loss Statement

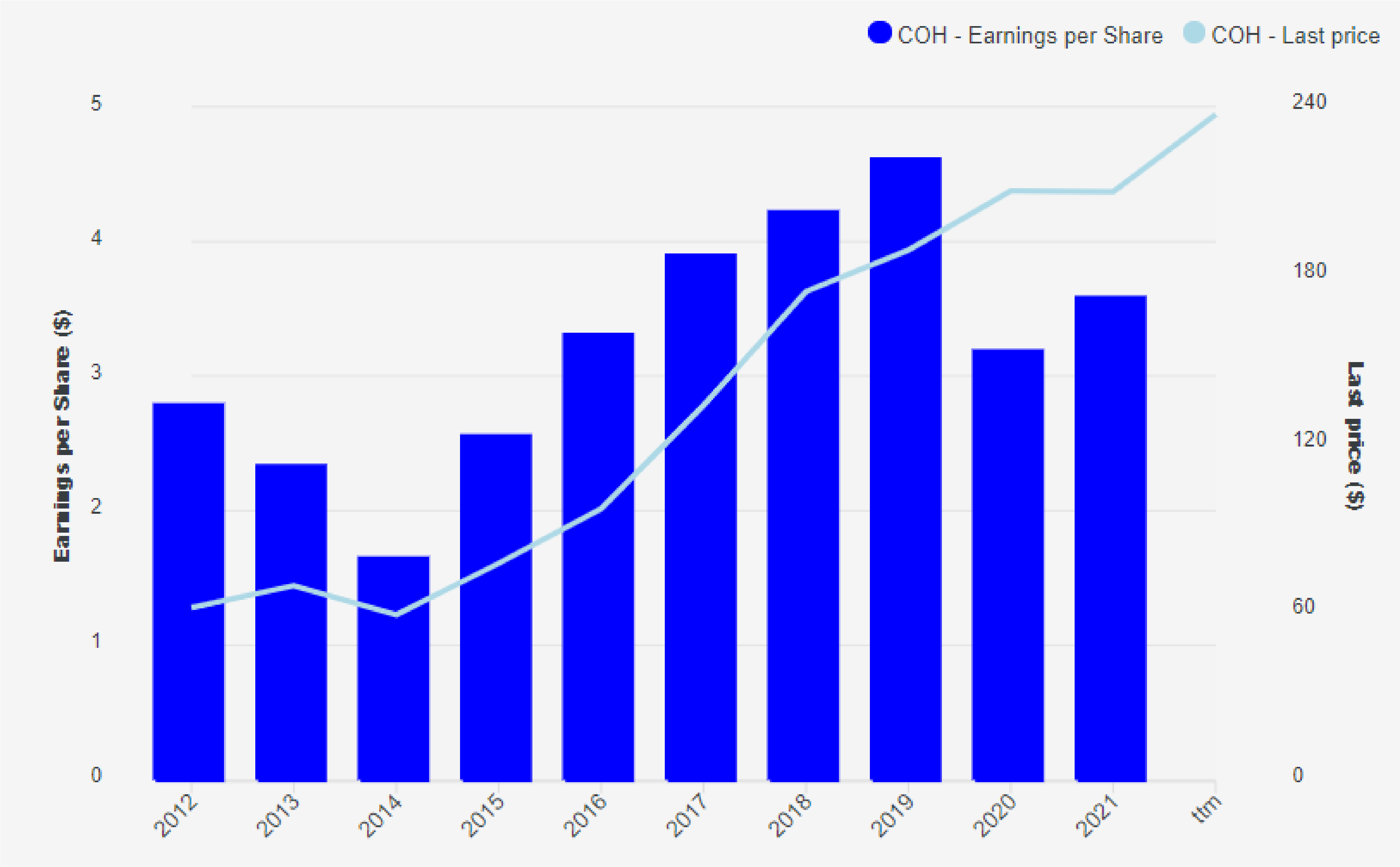


Figure 10 Price following Earnings for Cochlear

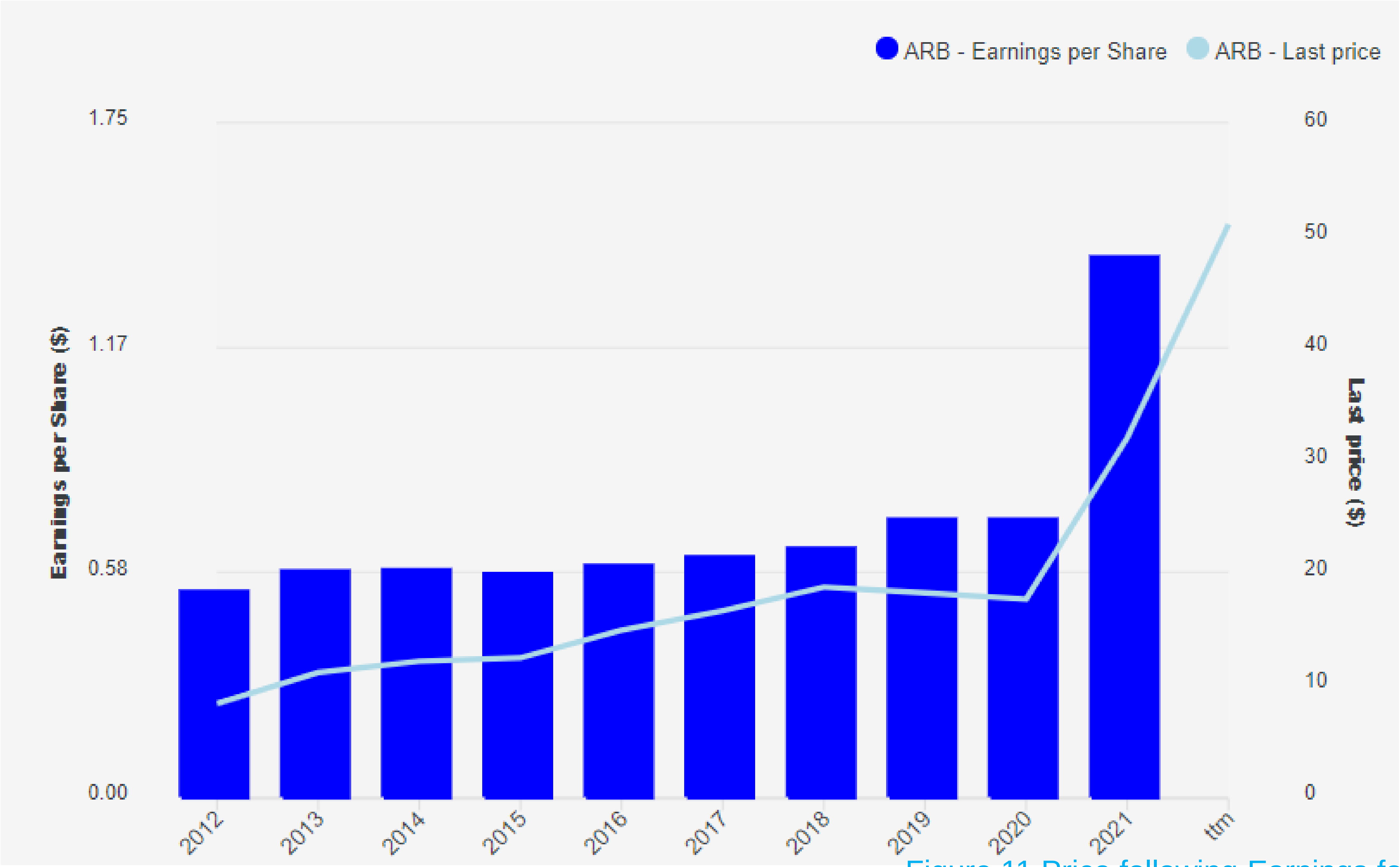


Figure 11 Price following Earnings for ARB

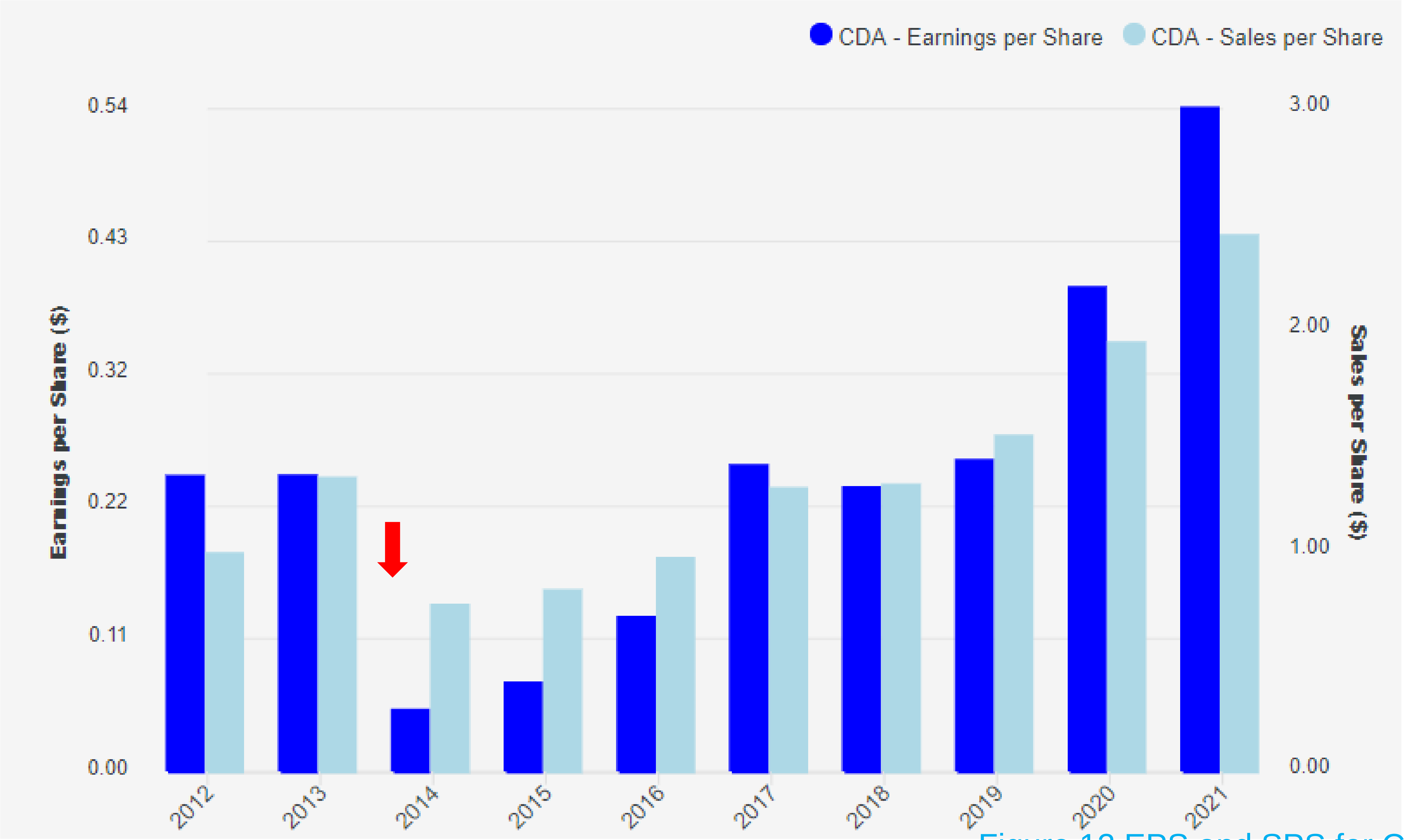


Figure 12 EPS and SPS for Codan

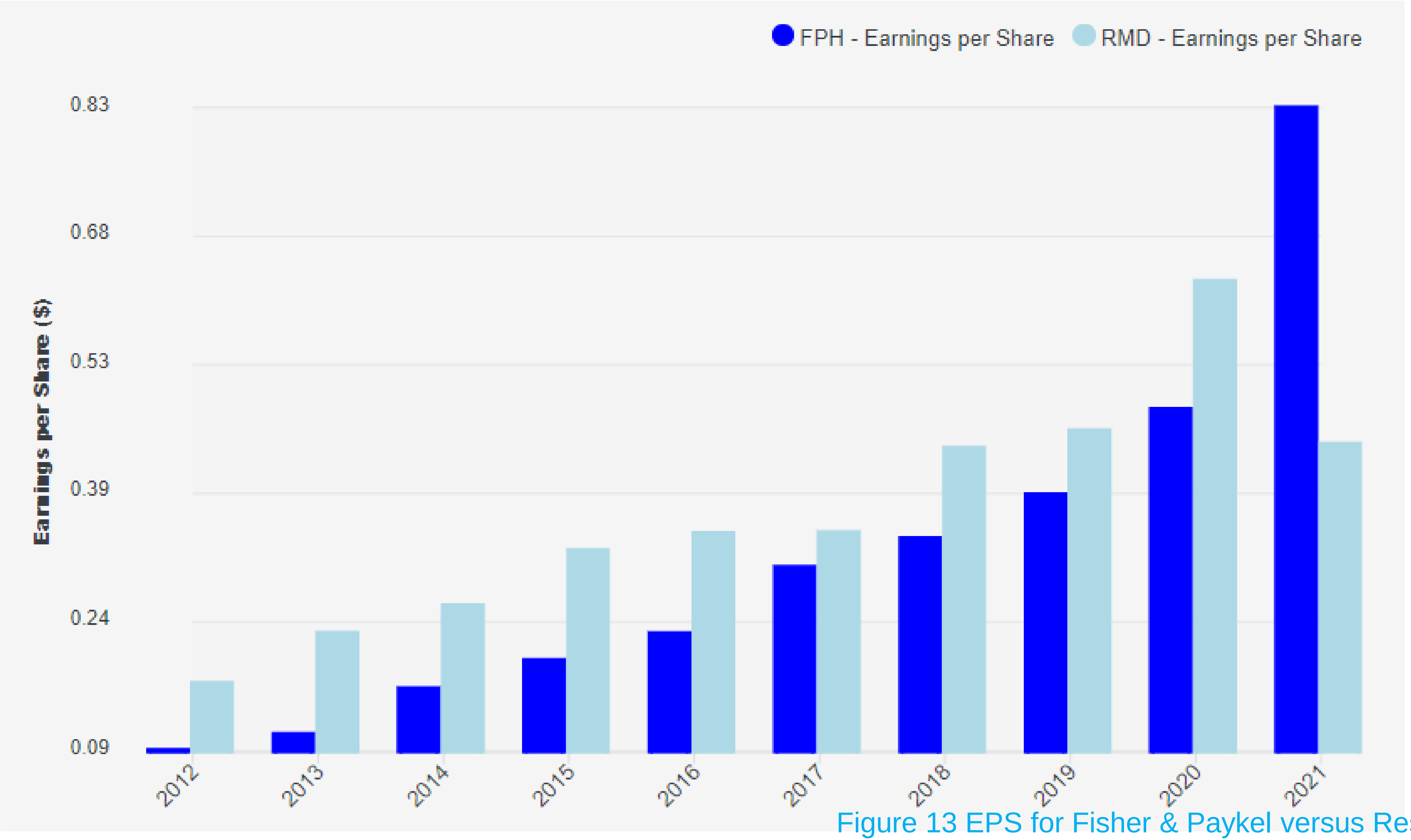


Figure 13 EPS for Fisher & Paykel versus Resmed

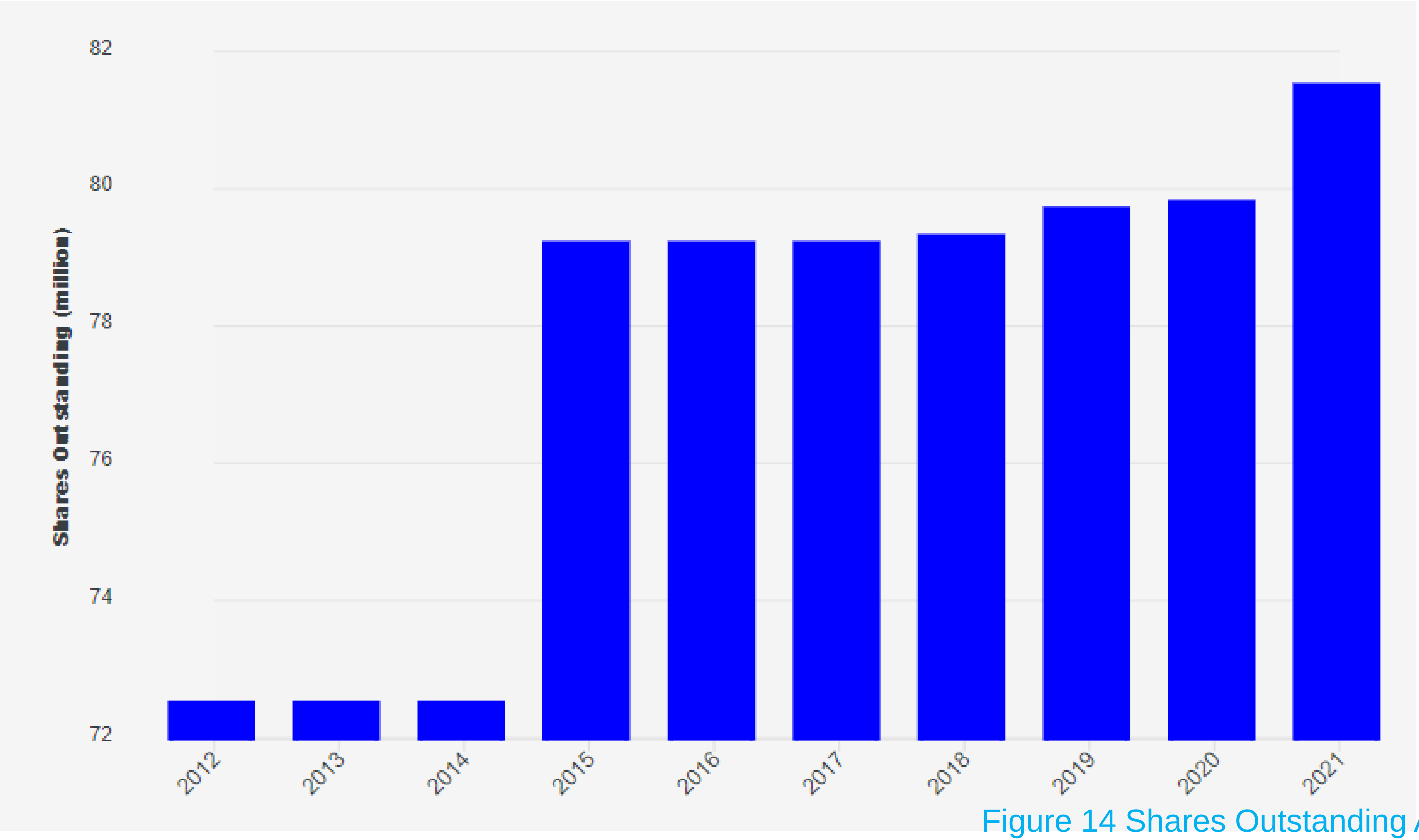


Figure 14 Shares Outstanding ARB

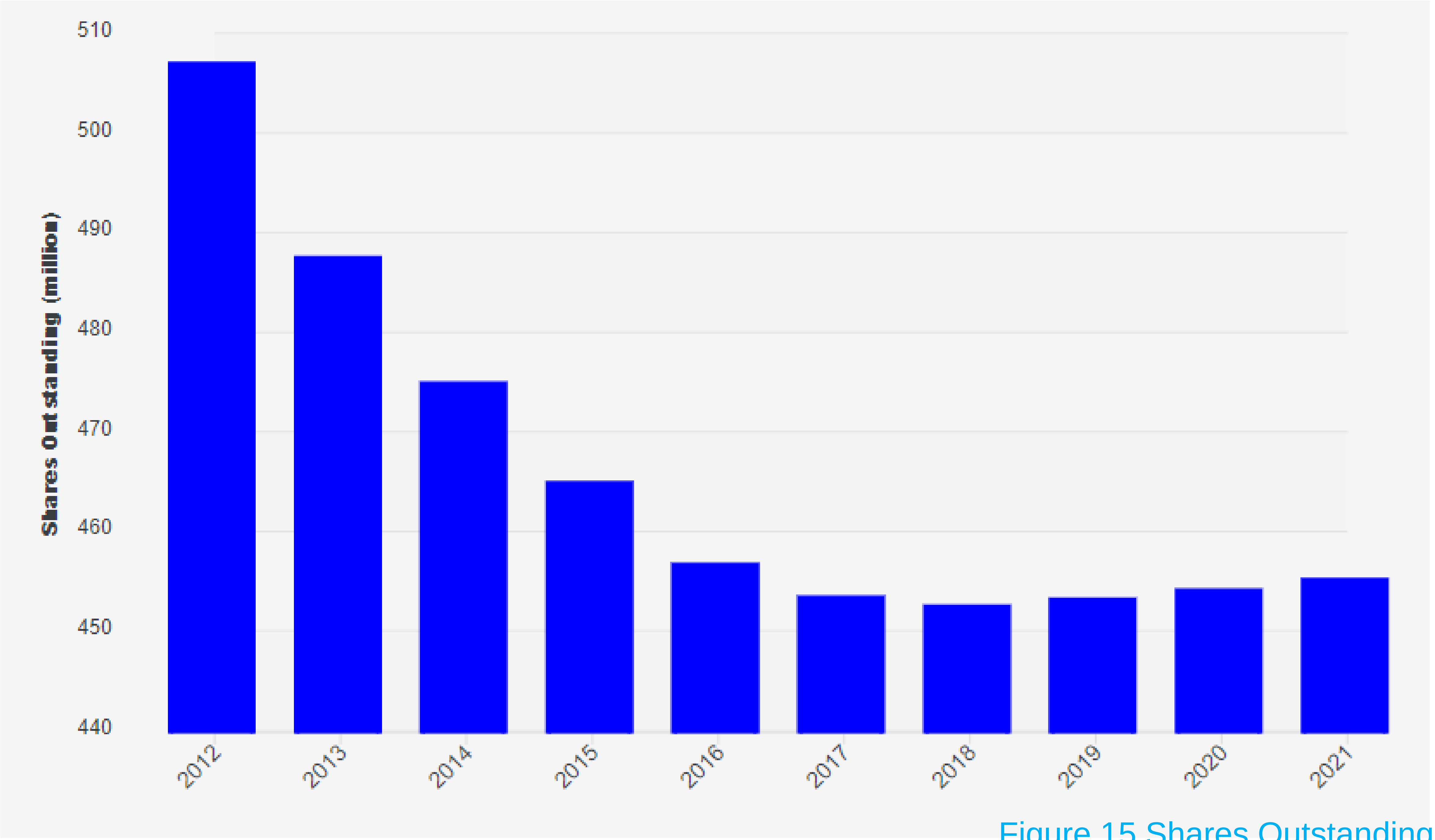


Figure 15 Shares Outstanding CSL

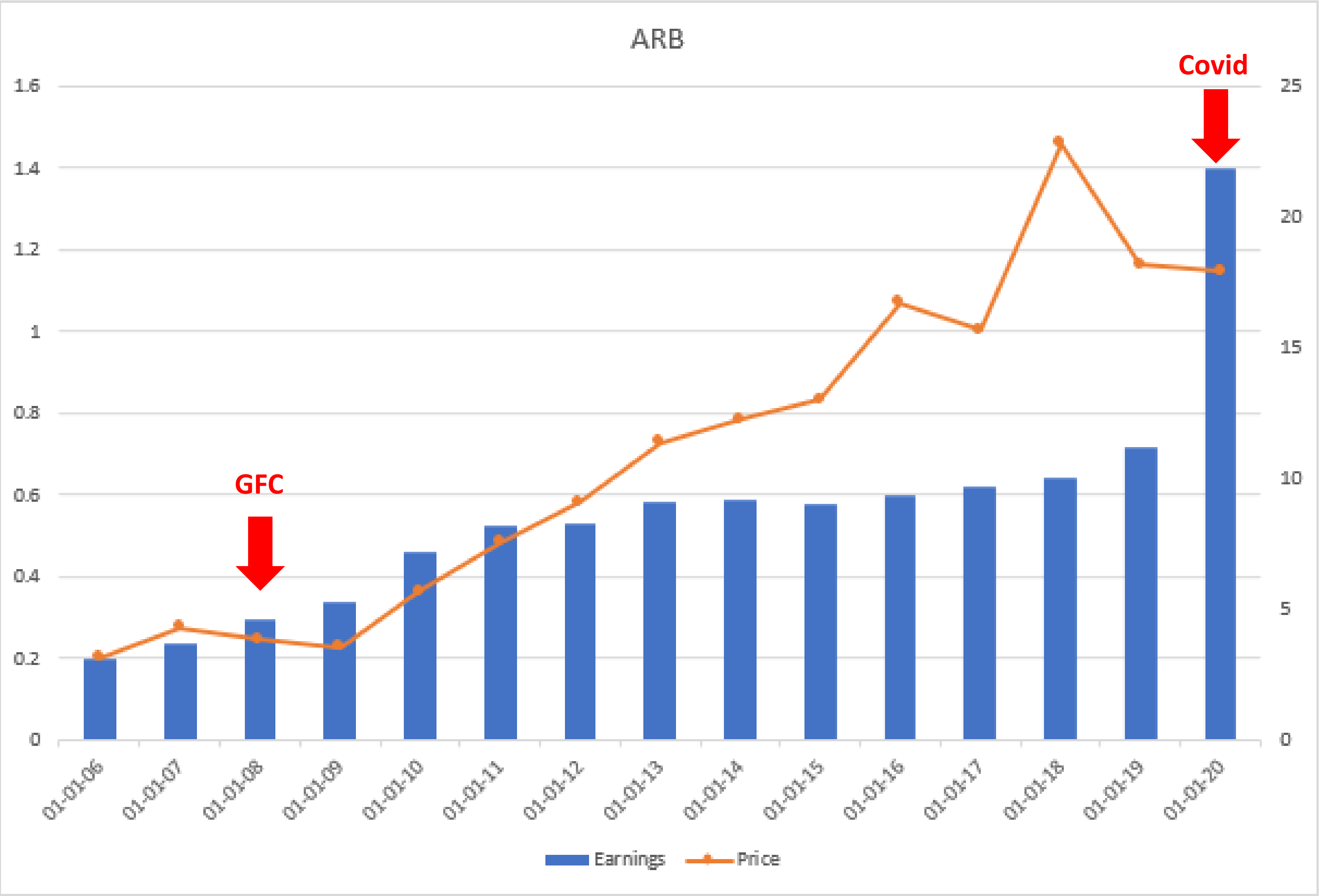


Figure 16. EPS and share price for ARB

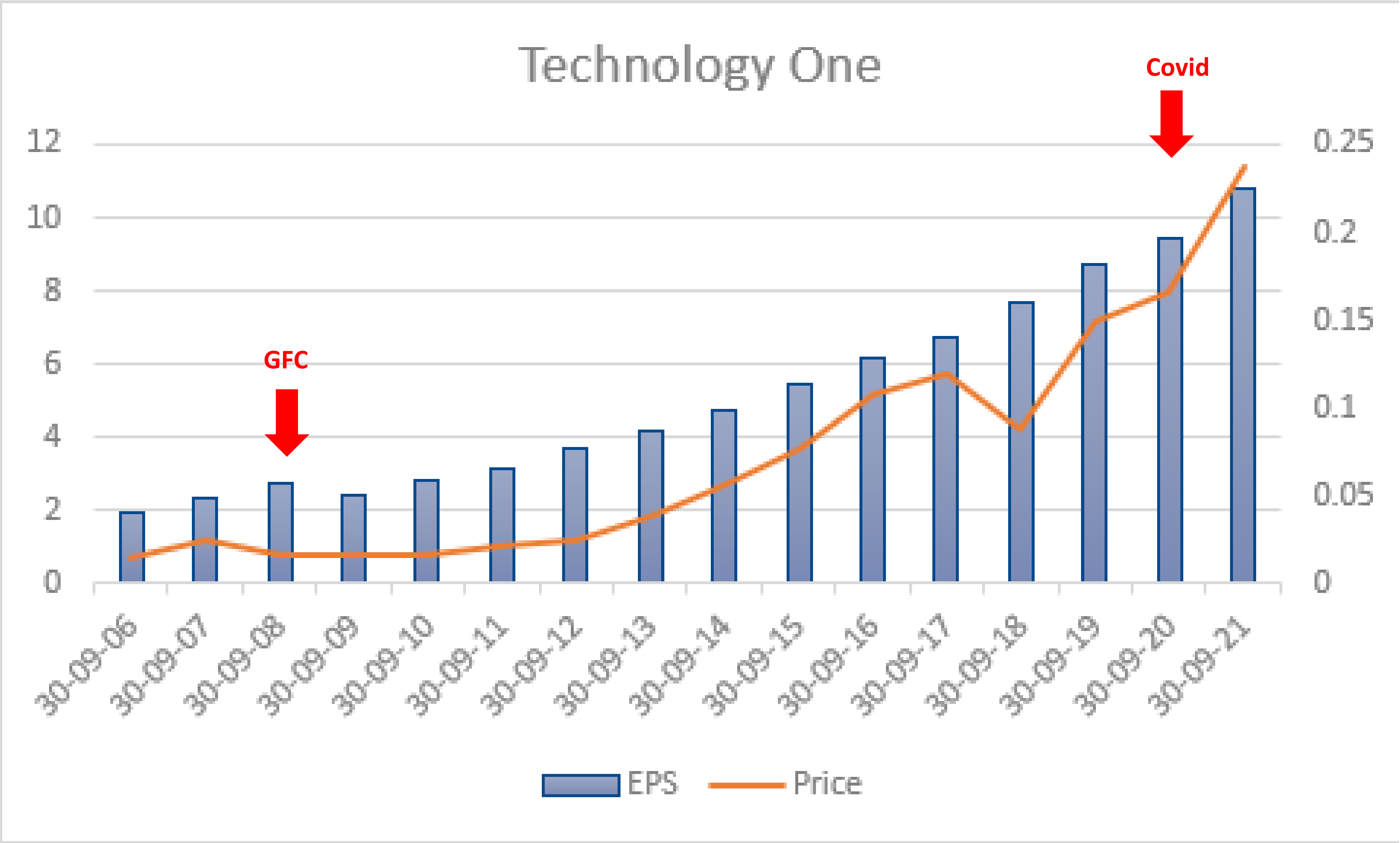


Figure 17. EPS and share price for TNE

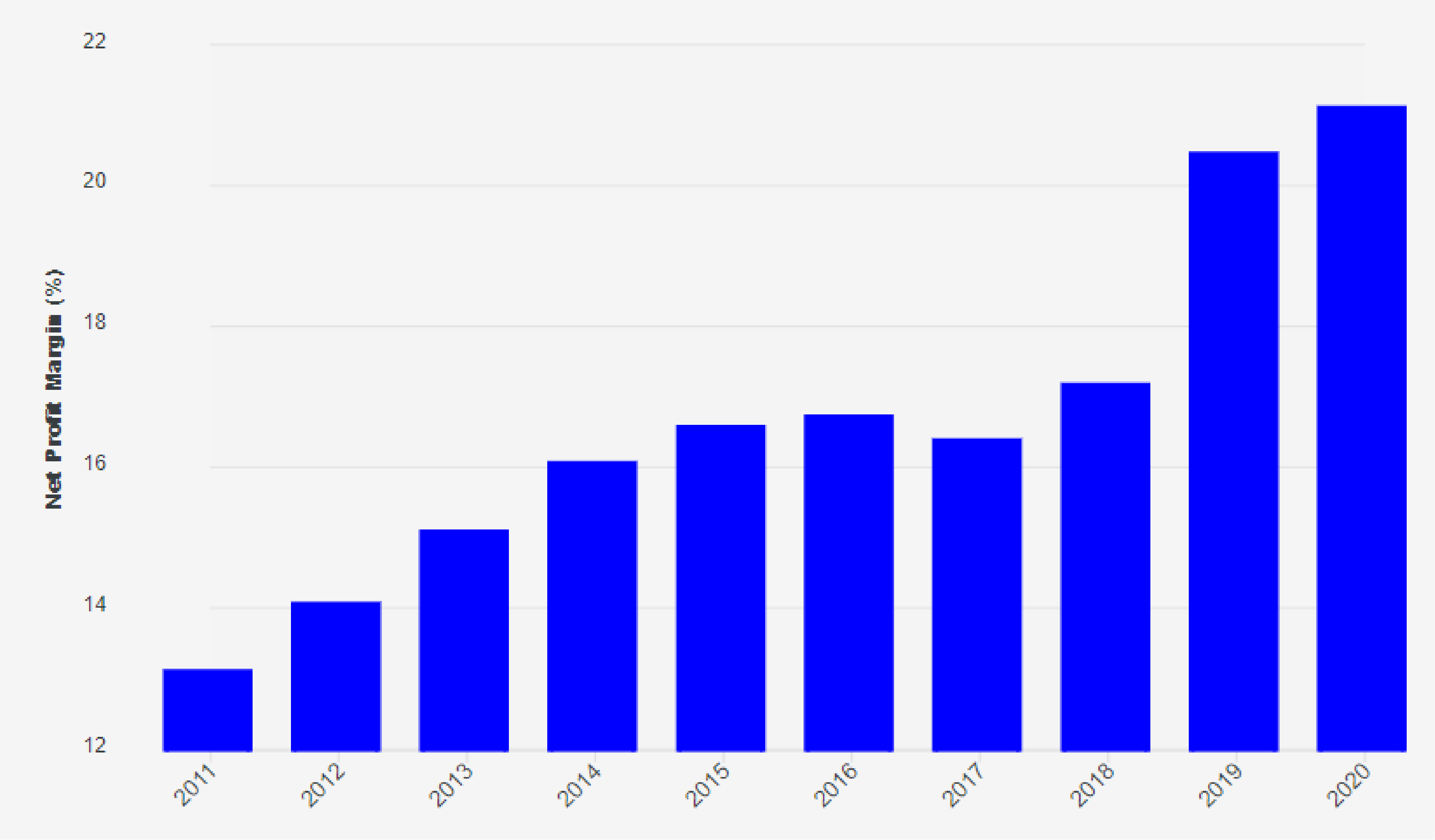


Figure 18 NPM for TNE

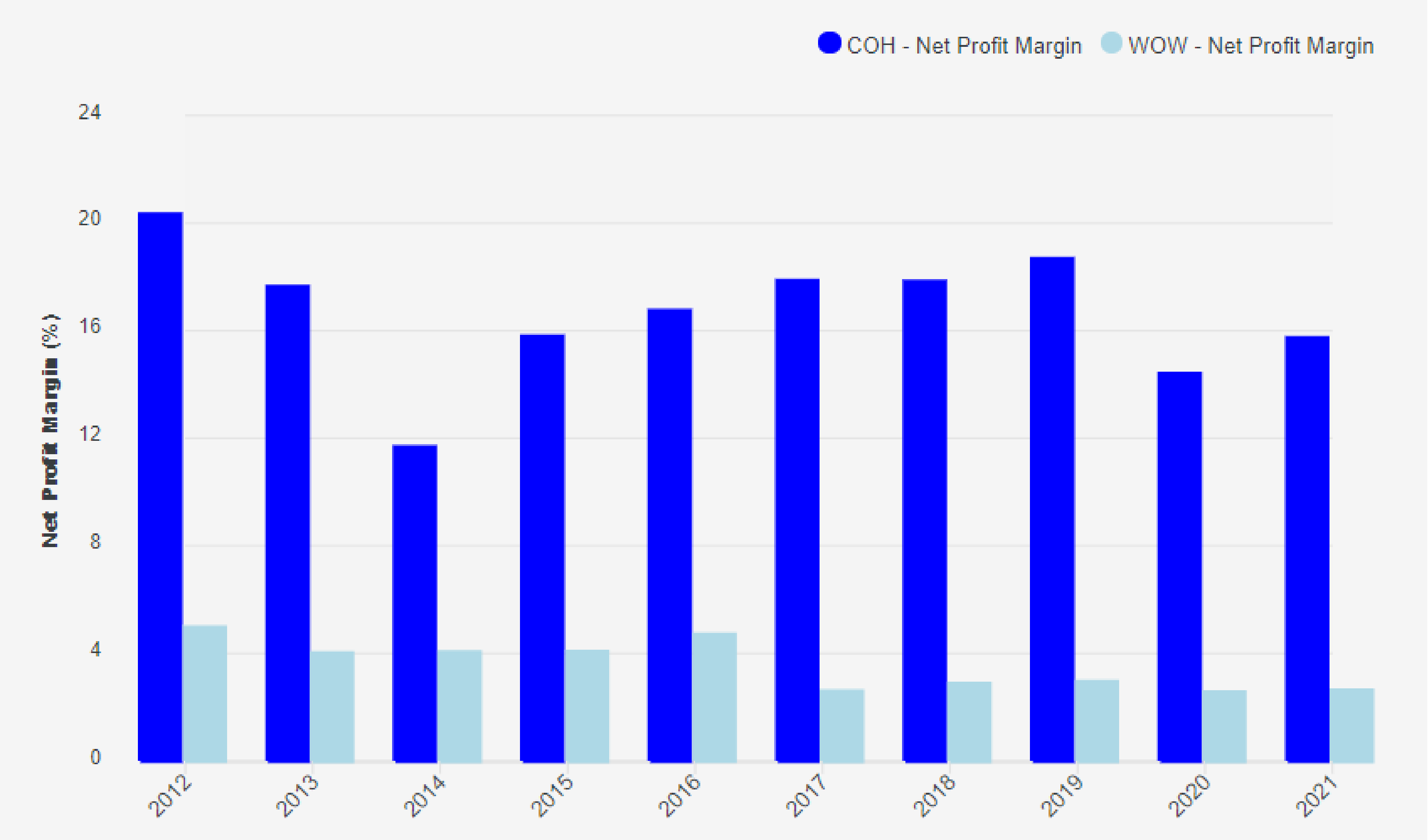


Figure 19 NPM Woolworths and Cochlear

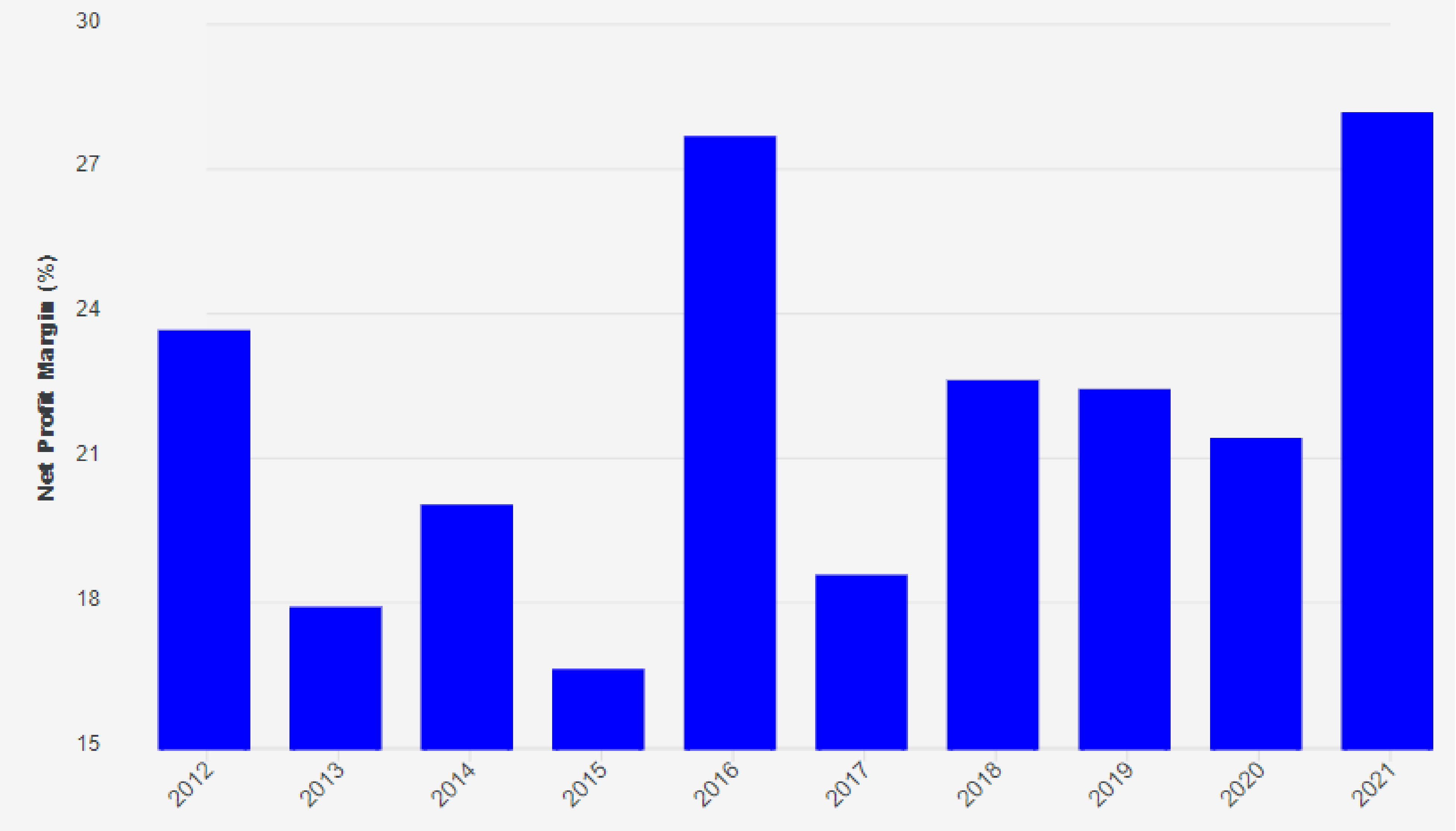


Figure 20 NPM for BHP

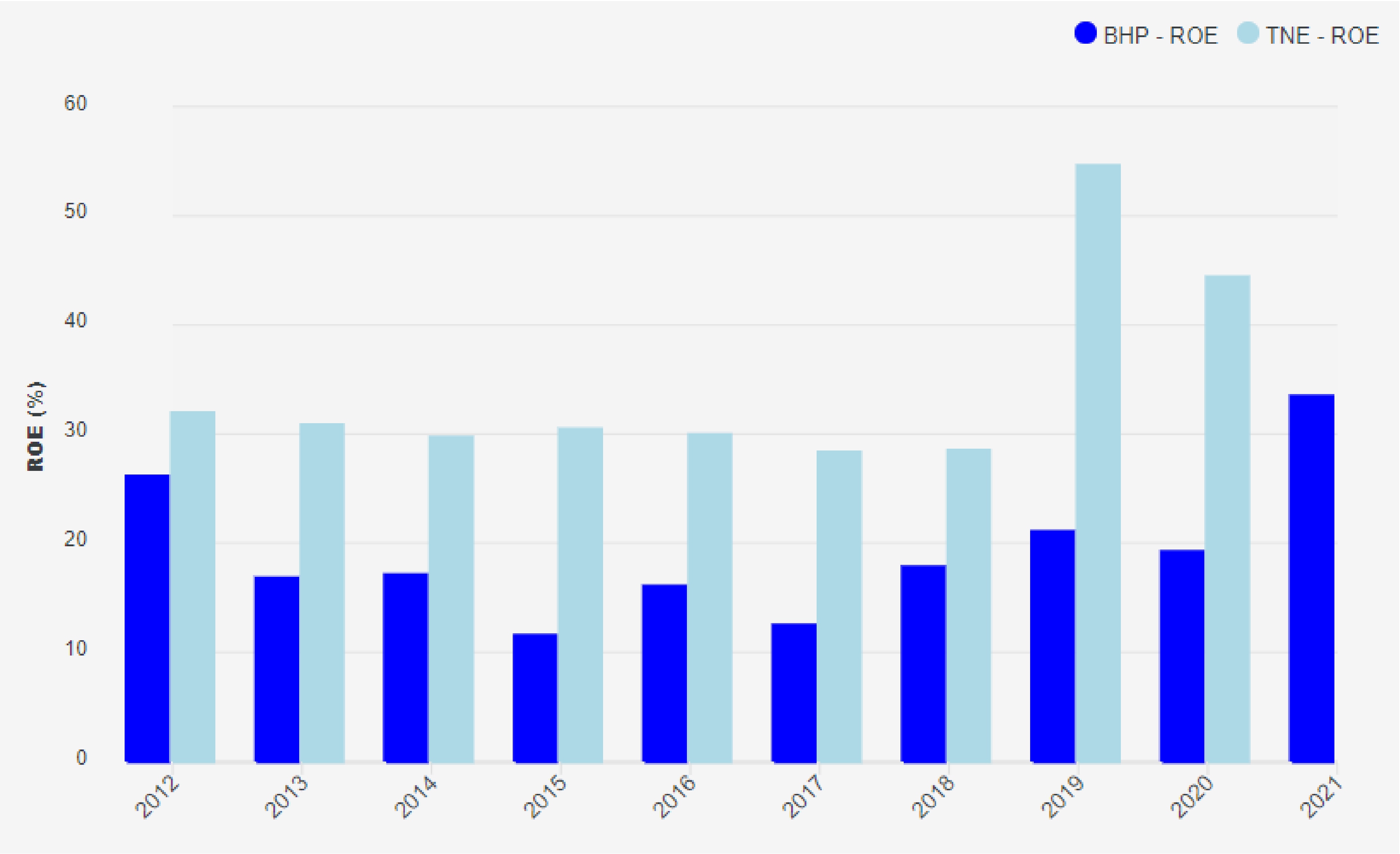


Figure 21 ROE for TNE and BHP

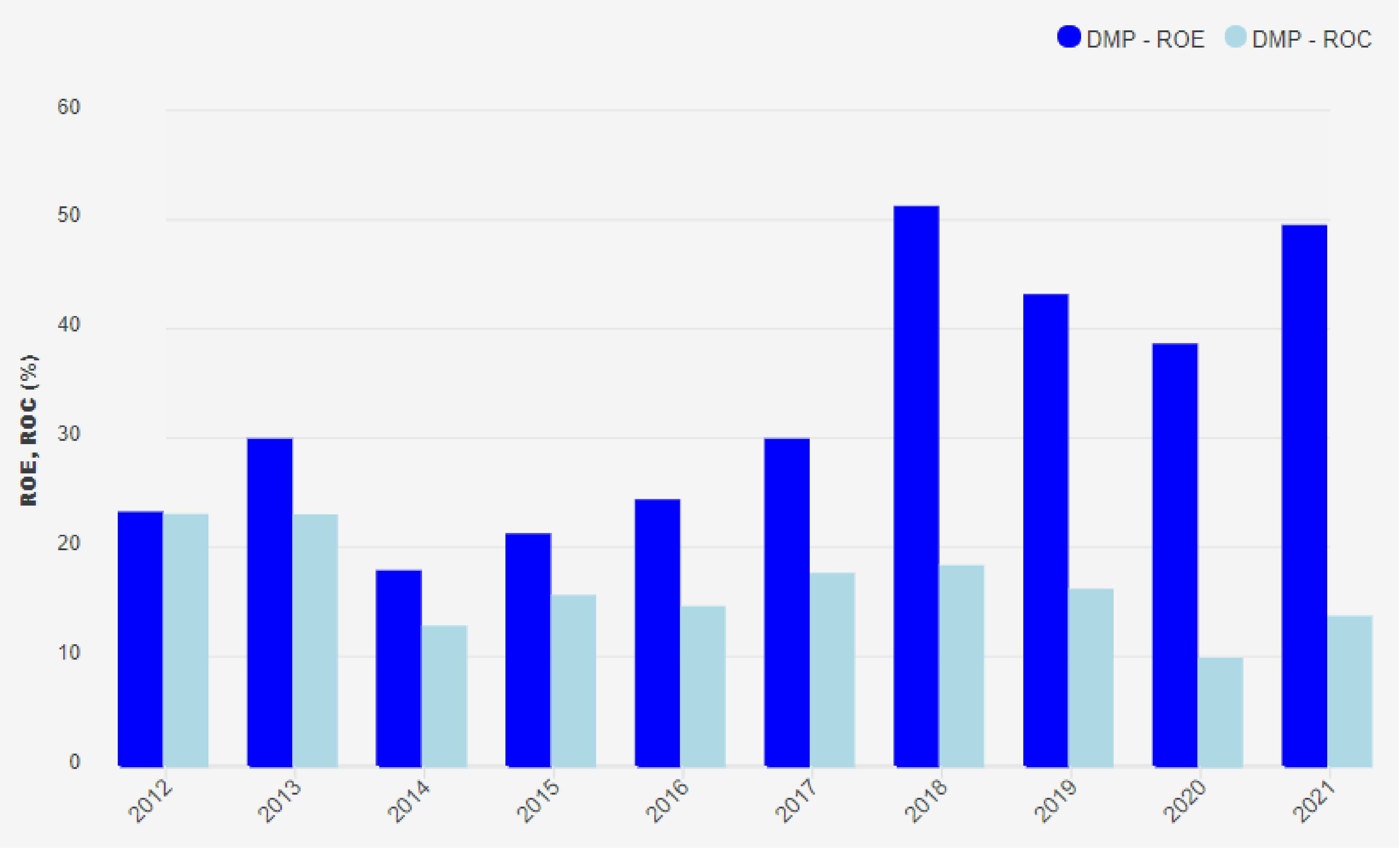


Figure 22 ROE and ROC for DMP

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21
P/E High	16.30	18.20	23.60	23.60	25.10	28.40	29.80	37.20	32.50	28.80	34.00
P/E Low	10.70	12.50	15.30	17.80	18.10	20.90	23.00	23.30	20.30	14.50	17.60
Price High	8.49	9.65	13.82	13.88	14.49	17.00	18.50	23.94	23.32	20.64	47.58
Price Low	5.60	6.65	8.93	10.46	10.49	12.52	14.28	14.99	14.55	10.40	17.68

Table 4: ARB’s PEs and Prices

CASHFLOW STATEMENT	2021 $m
Cash Flows From Operating Activities	
Receipts from customers	651
Payments to suppliers and employees	-516
Interest received	0.1
Finance costs	(2)
Income tax paid	-30
Net cash provided by Operating activities	**103**
Cash Flows From Investing Activities	
Payments for property, plant and equipment	-33
Payments for development costs	-3
Payments for intangible software assets	-0.7
Proceeds from sales of property, plant & equipment	0.8
Payments for business acquisition	-15
Net cash used in Investing activities	**(51)**
Cash Flows From Financing Activities	
Dividends paid	
Payments for lease liabilities	-0.5
Proceeds from borrowings	-5
Repayment of borrowings	**-3**
Net cash used in Financing activities	**(9)**
Foreign exchange differences	0.4
Net increase / (decrease) in cash held	**43**
Cash at the beginning of the financial year	42
Cash at the end of the financial year	85

Figure 23. ARB's Cashflow Statement

Code	Capital invested	Dividend year	Dividend paid
XYZ	$20,000	2016	$800
		2017	$890
		2018	$980
		2019	$1,050
= $4,960 / $20,000		2020	$1,240
24.8%			**$4,960**

Table 5 Total annual dividend as % of outlay

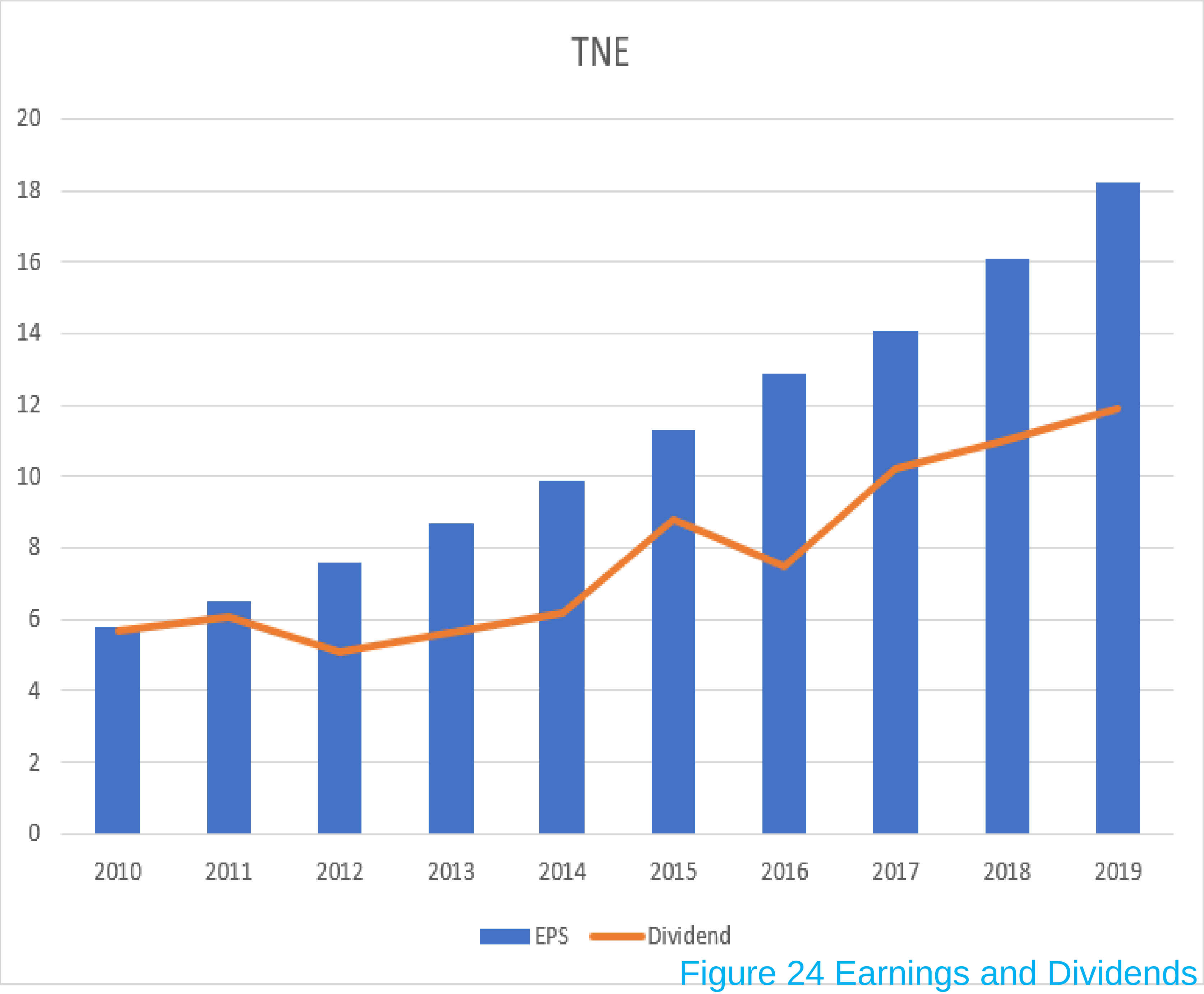


Figure 24 Earnings and Dividends of TNE

SECTOR	INDUSTRY GROUP
Energy	Energy Equipment & Services Oil, Gas & Consumable Fuels
Materials	Chemicals Construction Materials Containers & Packaging Aluminium Diversified Metals & Mining Precious Metals & Minerals Silver Steel Paper & Forest Products
Industrials	Capital Goods Commercial & Professional Services Transportation

Table 6. Sectors and Industries of the ASX

Table 6. Sectors and Industries of the ASX

Consumer Discretionary	Automobiles & Components Consumer Durables & Apparel Consumer Services Media Retailing
Consumer Staples	Food & Staples Retailing Food, Beverage & Tobacco Household & Personal Products
Health Care	Health Care Equipment & Services Pharmaceuticals, Biotechnology & Life Sciences
Financials	Banks Other Diversified Financial Services Multi-Sector Holdings Specialised Finance Consumer Finance Capital Markets Insurance

Table 6. Sectors and Industries of the ASX

Information Technology	Software & Services Technology Hardware & Equipment Semiconductors & Semiconductors Equipment
Telecommunication Services	Diversified Telecommunication Services Wireless Telecommunication Services Media & Entertainment
Utilities	Electric Utilities Gas Utilities Multi-Utilities Water Utilities Industrial Power & Renewable Electricity Producers
Real Estate	Equity Real Estate Investment Trusts (REITs) Real Estate Management & Development

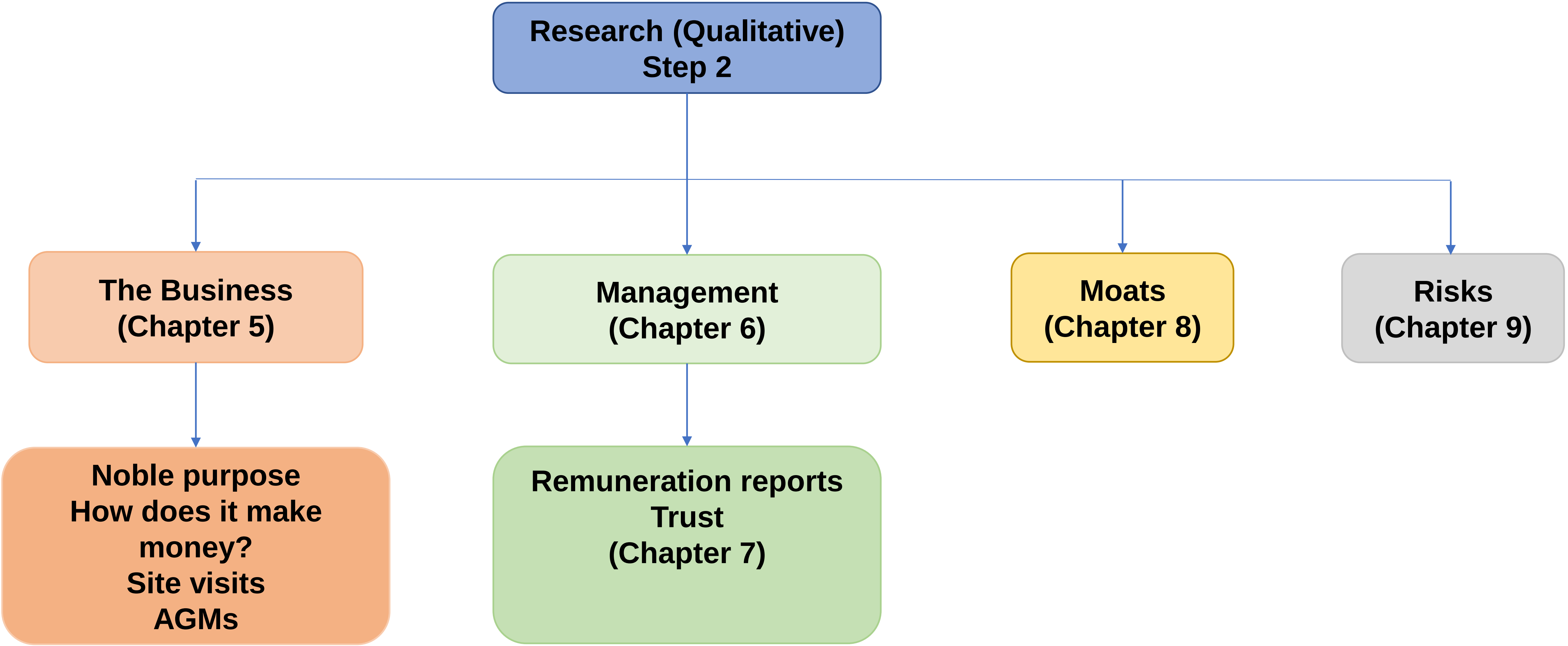


Figure 25 Step 2: Research. Key components

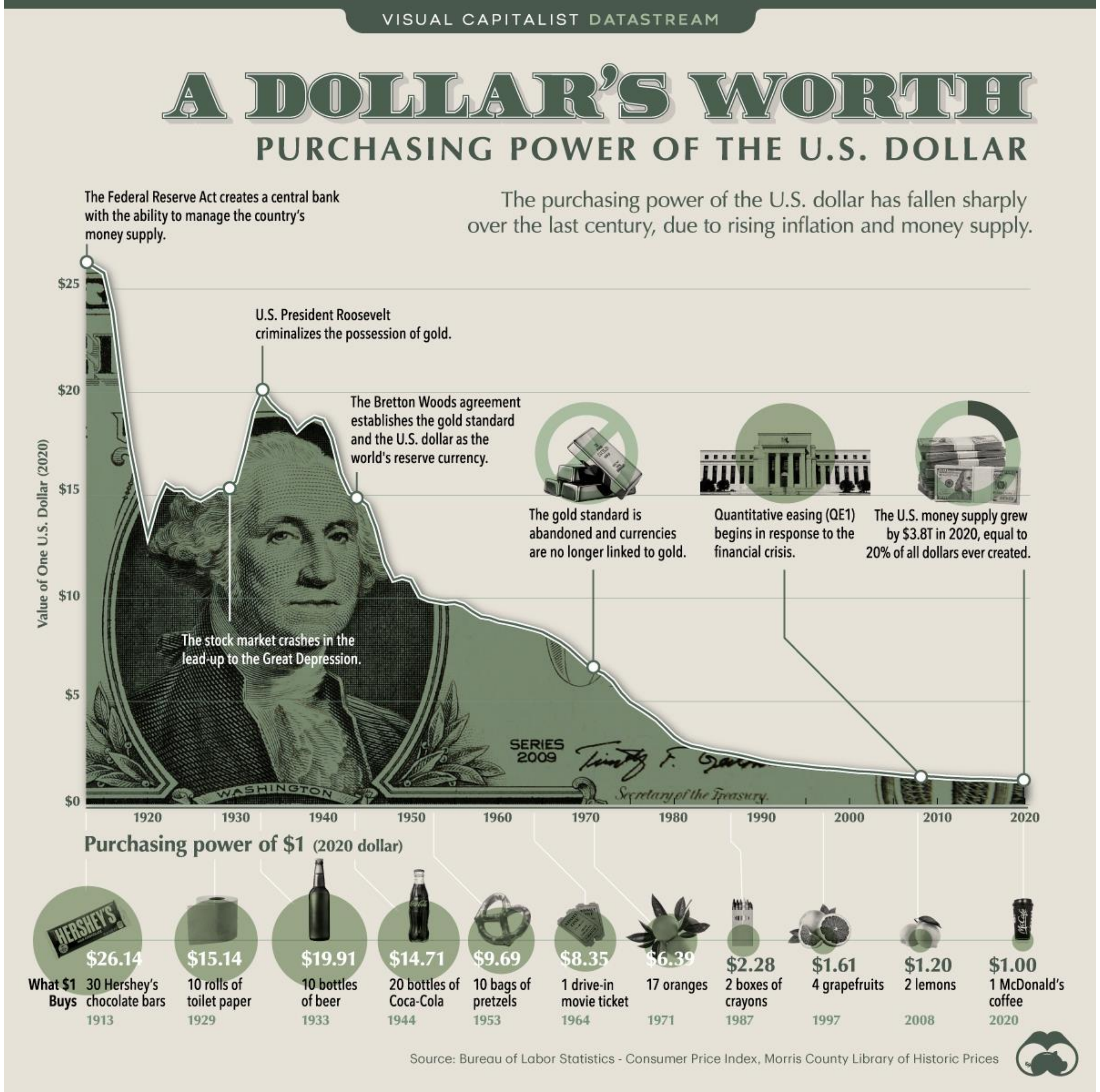


Figure 26. Purchasing Power of the US Dollar (1931 – 2021)

	Based on Past 5 years	
	DEFAULT	**SAFETY**
Price $	9.47	9.47
EPSttm $	0.22	0.22
P/E Ratio	38.69	30.99
HGrowth %	11.92	5.8
Payout %	67.5	65.7
STRETD® %	11.87	1.54
Req. return %	10	10
TARGD® $	10.30	6.35

*Note: Algorithms are involved

Figure 27. The average performance of Technology One over the past 5 years

	DEFAULT	SAFETY	
Price $	9.47	9.47	Closing Price
EPSttm $	0.22	0.22	Earnings per share Trailing Twelve Months
P/E Ratio	38.69	30.99	Price to Earnings
HGrowth %	11.92	5.8	Historical Growth of Earnings
Payout %	67.5	65.7	Payout ratio
STRETD® %	11.87	1.54	
Req. return %	10	10	
TARGD® $	10.30	6.35	

Figure 28. The key metrics used in the Return calculations

	DEFAULT
Price $	9.47
EPSttm $	0.22
P/E Ratio	38.69
HGrowth %	11.92
Payout %	67.5
STRETD® %	11.87
Req. return %	10
TARGD® $	10.30

If purchased at **$9.47** ……..

and if historical performance continues ……….

anticipate a return of **11.87%** pa

STRETD® - Stock Return with Dividends reinvested.

Figure 29. An example of how to determine the expected return from the current share price.

	DEFAULT
Price $	9.47
EPSttm $	0.22
P/E Ratio	38.69
HGrowth %	11.92
Payout %	67.5
STRETD® %	11.87
Req. return %	**10**
TARGD® $	**10.30**

For a Required Return of **10%** pa pay ……
no more than **$10.30** Target Price

TARGD® = Target price with dividends reinvested

Figure 30. For a default 10% return a target price is provided.

	DEFAULT	SAFETY
Price $		9.47
EPSttm $		0.22
P/E Ratio	38.69	30.99
HGrowth %		5.8
Payout %		65.7
STRETD® %		1.54
Req. return %		10
TARGD® $		6.35

P / E: 5-year average **38.69**, 'stress' tested = **30.99**

Figure 31. A ‘stressed’ P/E is calculated

	DEFAULT	SAFETY
Price $		9.47
EPSttm $		0.22
P/E Ratio		30.99
HGrowth %	11.92	5.8
Payout %		65.7
STRETD® %		1.54
Req. return %		10
TARGD® $		6.35

Growth of Earnings: **11.92%**, 'stress' tested = **5.8%**

Figure 32. A ‘stressed’ growth of earnings is calculated

	DEFAULT	SAFETY
Price $		9.47
EPSttm $		0.22
P/E Ratio		30.99
HGrowth %		5.8
Payout %	67.5	65.7
STRETD® %		1.54
Req. return %		10
TARGD® $		6.35

Payout: **67.5%**, 'stress' tested = **65.7%**

Figure 33. A more conservative or 'stressed' payout ratio is calculated.

	DEFAULT	SAFETY
Price $		9.47
EPSttm $		0.22
P/E Ratio		30.99
HGrowth %		5.8
Payout %		65.7
STRETD® %		1.54
Req. return %		10
TARGD® $		6.35

If purchased at **$9.47** ....

and if historical performance continues ....

anticipate a 'stress' tested return of **1.54%** pa

Figure 34. A stock return figure called STRETD® % is calculated

	DEFAULT	SAFETY
Price $		9.47
EPSttm $		0.22
P/E Ratio		30.99
HGrowth %		5.8
Payout %		65.7
STRETD® %		1.54
Req. return %		10
TARGD® $		6.35

For a Required Return of **10%** pa pay ……
no more than **$6.35** Target Price

Figure 35. A target price called TARGD® $ is calculated for a 10% return

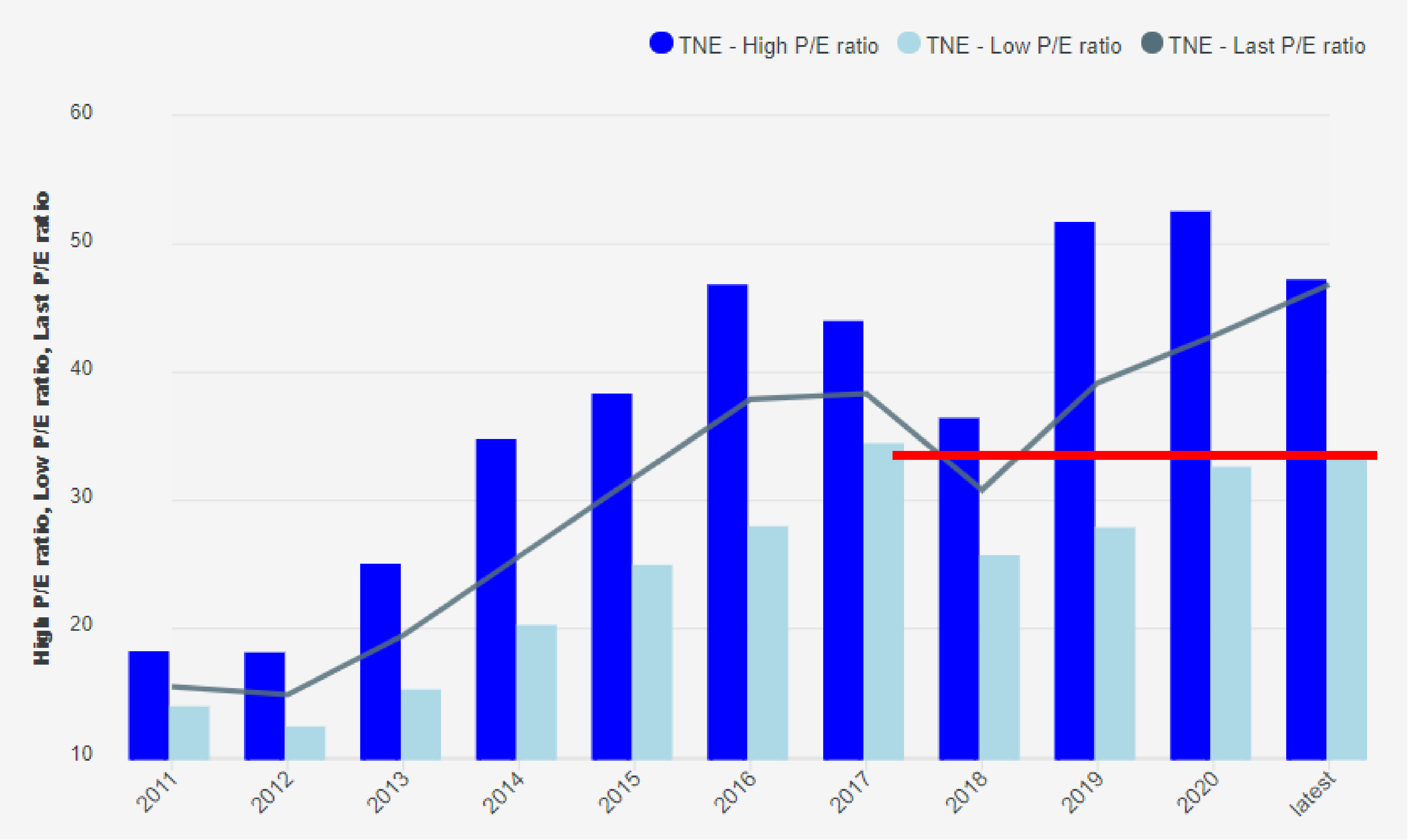


Figure 36 High/low PE and average PE

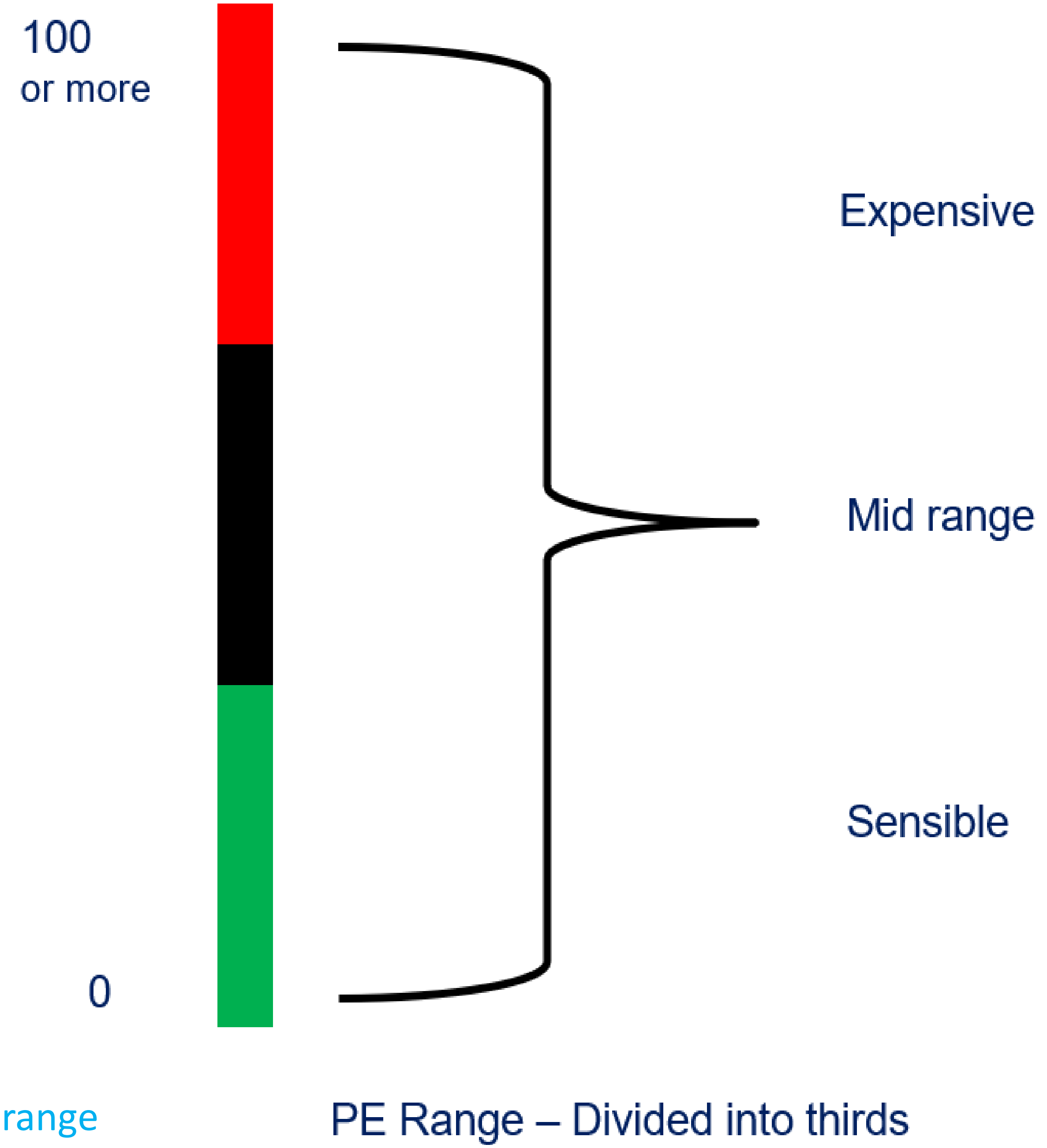


Figure 37: PE range

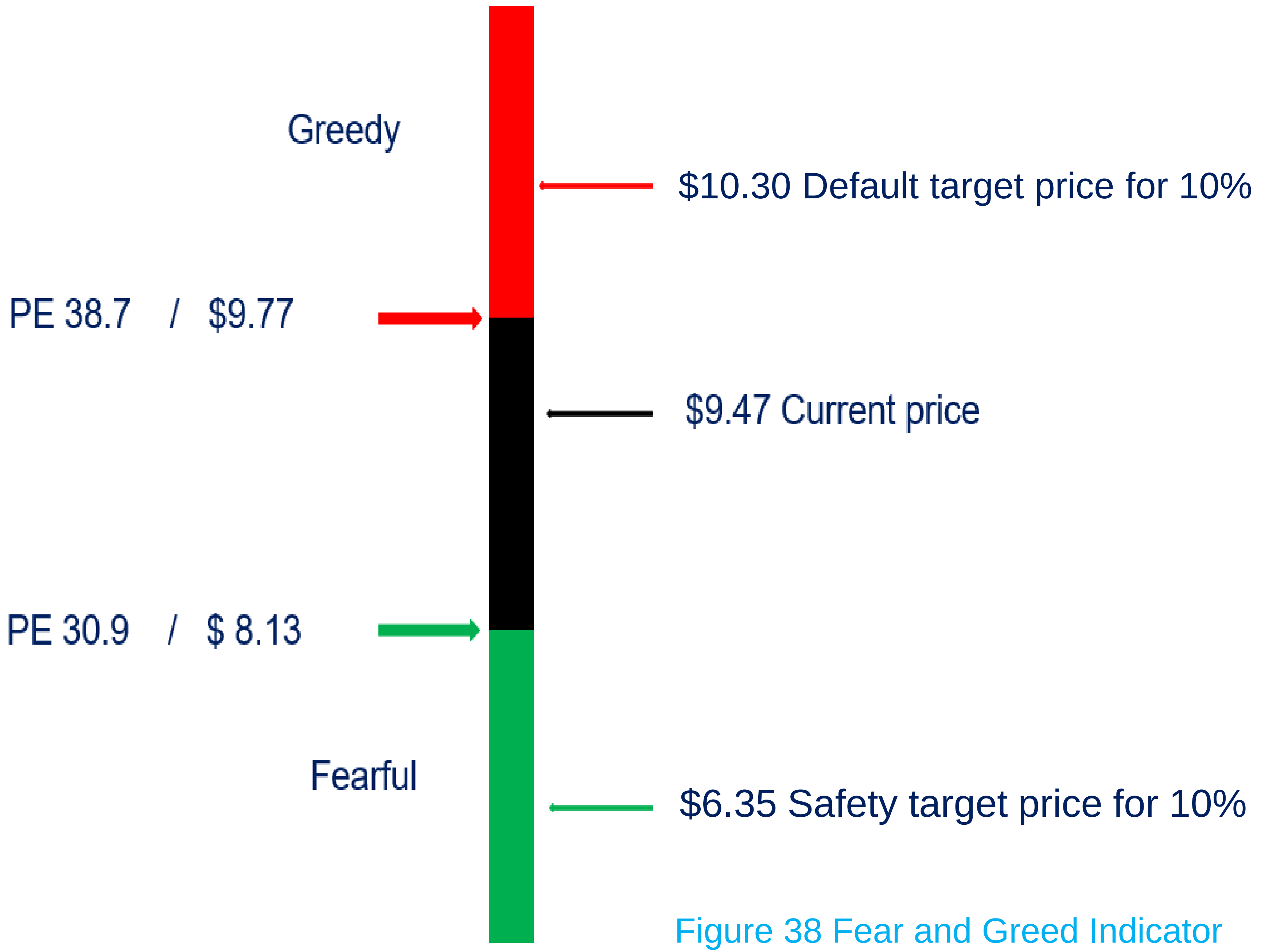


Figure 38 Fear and Greed Indicator

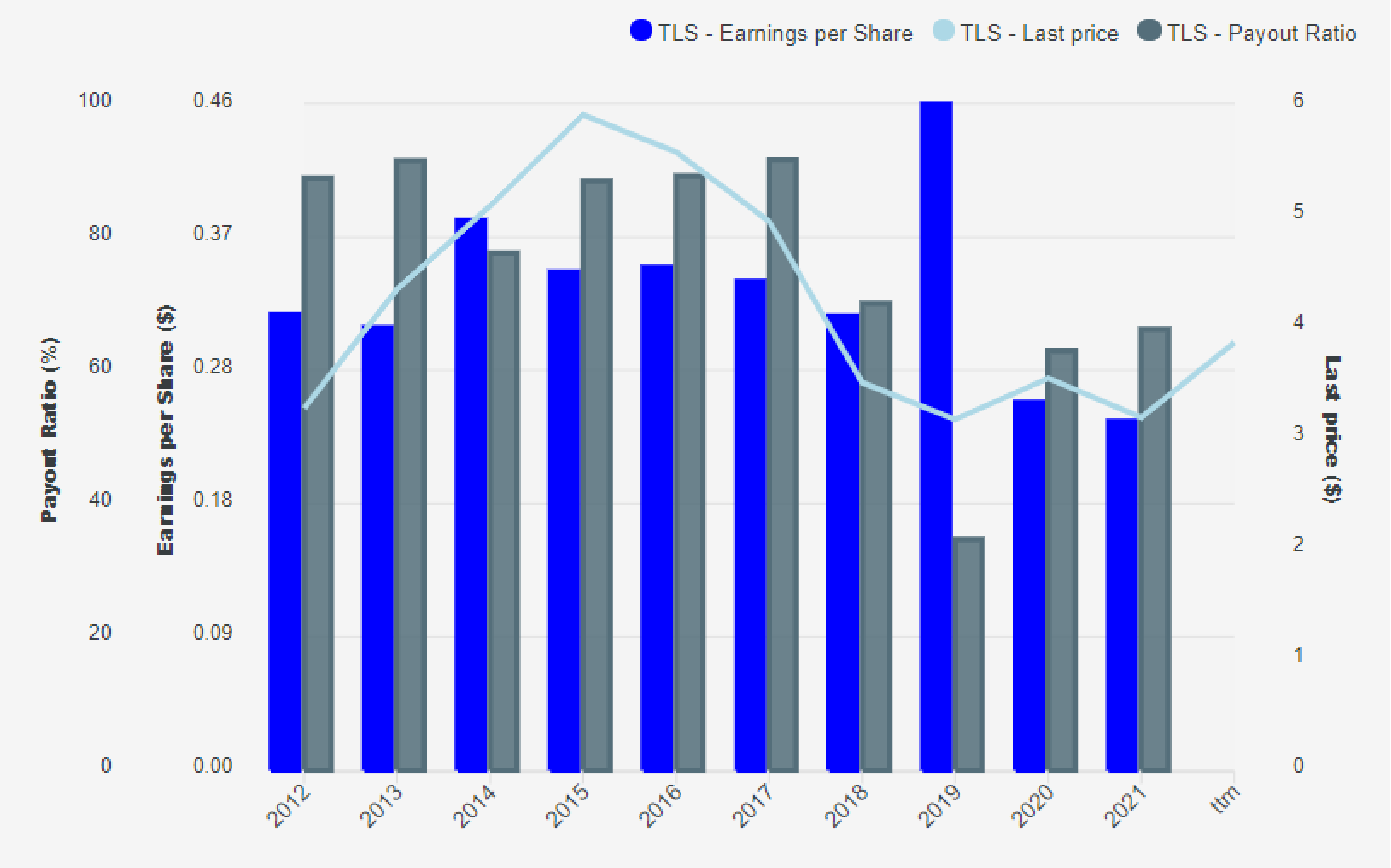


Figure 39 Chart displaying EPS, price and Payout ratio for Telstra

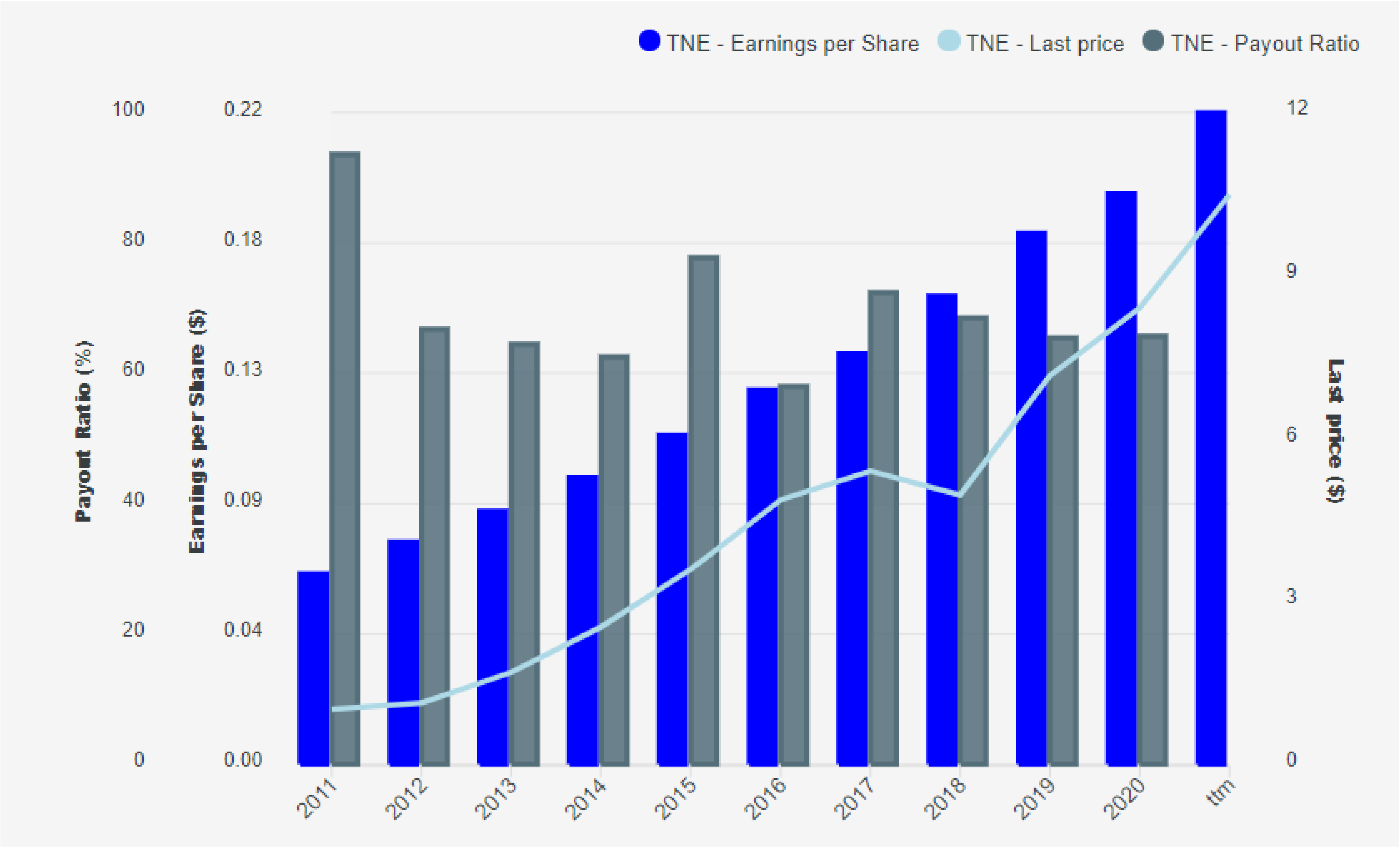


Figure 40 Chart displaying EPS, price and Payout ratio for Technology One

	Capital Gain	Dividends	Total Return
Technology One	14.9%	2.4%	16.3%
Telstra	-5.3%	5.0%	0.3%

Table 7 Showing the capital gain and dividends over the last 5 years

Date	Major events
1914-1918	World War 1
September 1929 to June 1932	Depression
1939-1945	World War II
7th December 1941	Attack on Pearl Harbour
May 1946 to June 1949	
June 1950	Korean War
December 1961 to June 1962	
November 1968 to May 1970	
January 1973 to October 1974	
November 1955 to April 1975	Vietnam War
November 1980 to August 1982	
August 1987 to December 1987	Financial crisis ‘Black Monday’
August 1990 - February 1991	The Gulf War
11th September 2001	9/11 terrorist attacks
March 2000 to October 2002	Dot-com crash
March – December 2003	Second Gulf War
October 2007 to March 2009	Global Financial Crisis
23rd June 2016	Brexit
Feb 2020	COVID-19 pandemic

Table 8 Major world events which affected the share market. **Red** indicates the period of a bear market.

Dow Jones Industrial Average - 1900-Present

Figure 41 Dow Jones Index over last 80 years

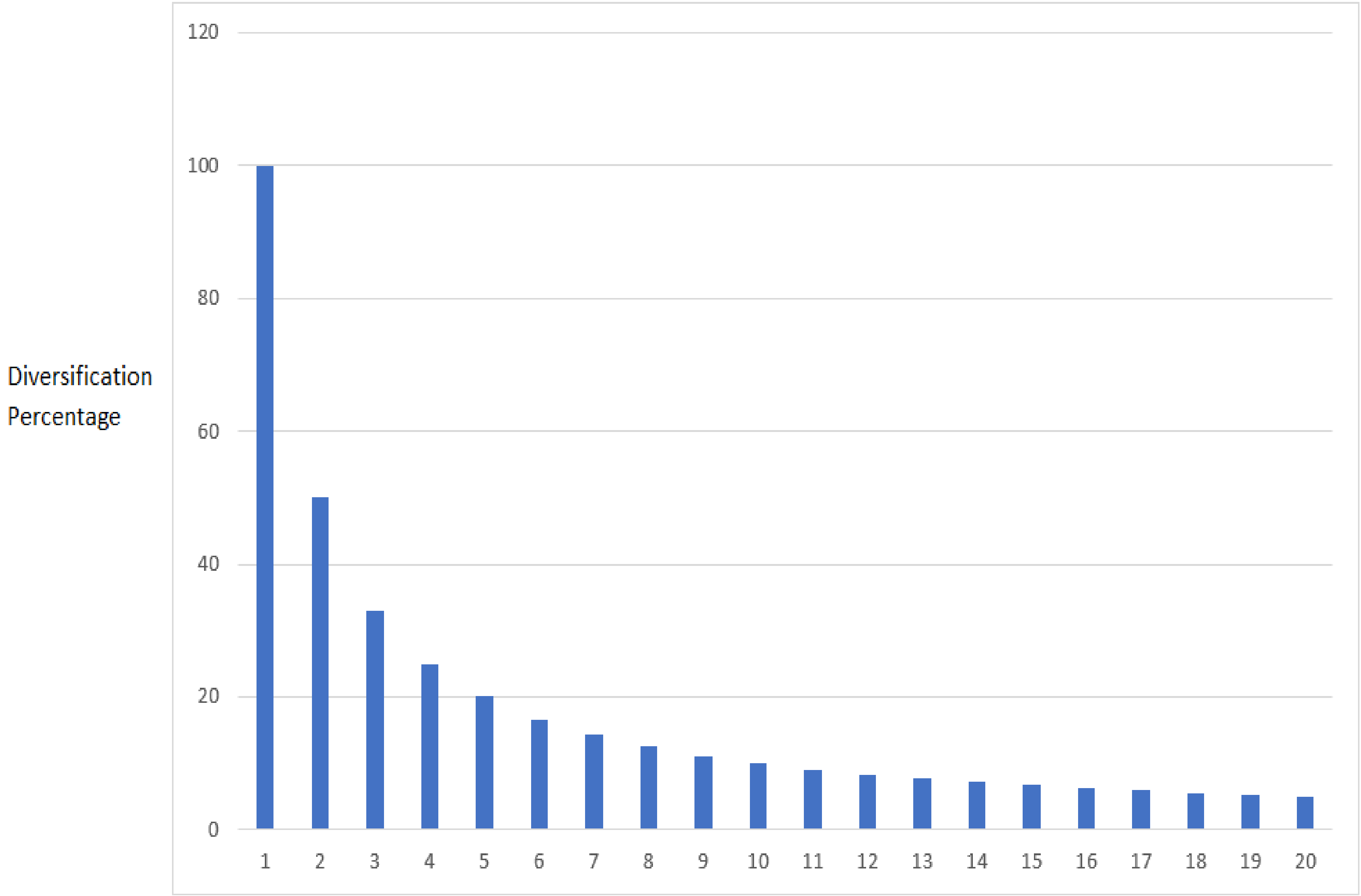


Figure 42 Risk reduction with diversification

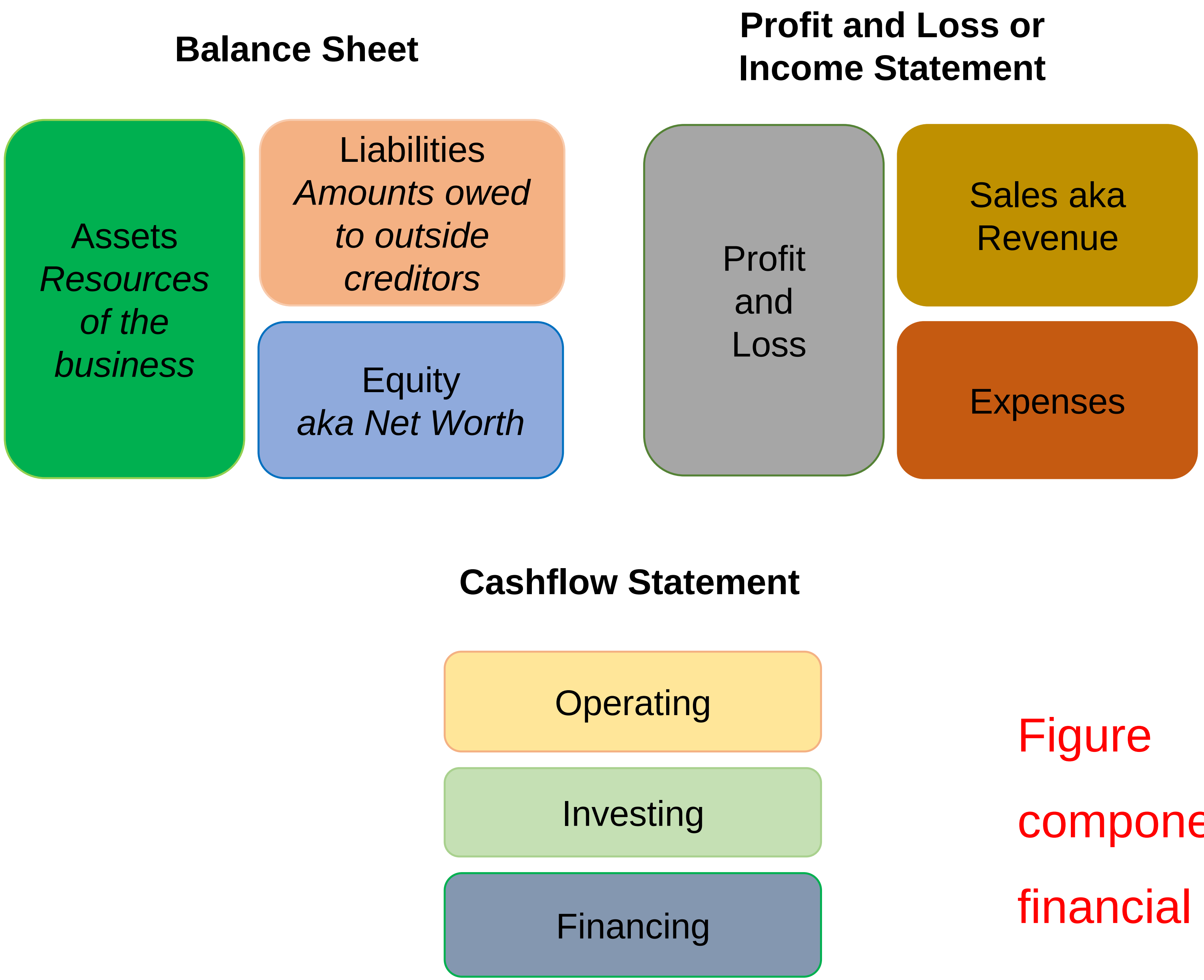


Figure 43 The key components of the financial statements

BALANCE SHEET STATEMENT

Current assets (less than 12 months)
Non-current assets
Total assets
Current liabilities (less than 12 months)
Non-current liabilities
Total liabilities
NET ASSETS
TOTAL EQUITY
Total Assets - Total Liabilities = Net Assets (Equity)

Figure 44 Key components of a Balance Sheet

Figure 45 Detailed view of ARB's Balance Sheet

BALANCE SHEET STATEMENT 2021	$'000
Current assets	
Cash and cash equivalents	84,771
Receivables	79,890
Derivative financial instruments	151
Inventories	172,958
Other assets	6,292
Total current assets	**344,062**
Non-current assets	
Property, plant and equipment	201,434
Deferred tax assets	9,977
Intangible assets	63,110
Right-of-use	39,679
Total non-current assets	**314,200**
Total assets	**658,262**
Current liabilities	
Payables	73,234
Derivative financial instruments	74
Borrowings	
Current tax liabilities	14,168
Lease liabilities	5,927
Provisions	19,414
Total current liabilities	**112,817**
Non-current liabilities	
Lease liabilities	39,200
Deferred tax liabilities	933
Provisions	19,535
Total non-current liabilities	**59,668**
Total liabilities	**172,485**
NET ASSETS	**485,777**
EQUITY	
Contributed equity	170,789
Reserves	9,522
Retained earnings	305,466
TOTAL EQUITY	**485,777**

PROFIT AND LOSS STATEMENT

Sales / Revenue	aka 'Top line'
- Cost of Goods	(COGS) Costs mainly for material & labour making the product or delivering the service aka Operating expenses
= Gross Profit	aka Earnings or Income or Operating income
- Expenses	S,G & A' (Selling, General & Administration) expenses. Money spent to develop, sell or account for the product and manage the making and selling process. Overheads which are incurred with the running of the business that cannot be directly related to the cost of making or purchasing the things the business sells
= Earnings before Interest, Depreciation and Amortisation	(EBITDA)
- Depreciation and amortisation expense	
= Earnings Before Income Tax	(EBIT)
- Income tax expense	
= Net Profit after Tax	(NPAT) aka 'Bottom line', Normalised, Underlying or profit attributable to members of the parent entity
- Abnormal or Extraordinary items	Acquisitions, holding listed companies, write offs or downs
= Net Profit After Tax and Abnormals	(NPATA) Reported or Statutory earnings

Figure 46 High-level view of the key sections of the Profit and Loss statement

PROFIT AND LOSS STATEMENT	2021 $'000
Sales revenue	623,072
Other income	2,785
Total revenue and other income	**625,857**
Materials and consumables used	(278,878)
Employee expenses	(129,093)
Government wage subsidies	9,819
Depreciation and amortisation expense	(23,513)
Advertising expenses	(5,975)
Distribution expenses	(14,467)
Finance expenses	(2,002)
Occupancy expenses	(13,820)
Maintenance expenses	(5,065)
Other expenses	(12,840)
Profit before income tax expenses	**150,023**
Income tax expenses	(37,128)
Profit attributable to members of the parent entity	**112,895**
Basic and Diluted Earnings per share (cents)	**140.0**

Figure 47 Detailed view of the Profit and Loss statement of ARB

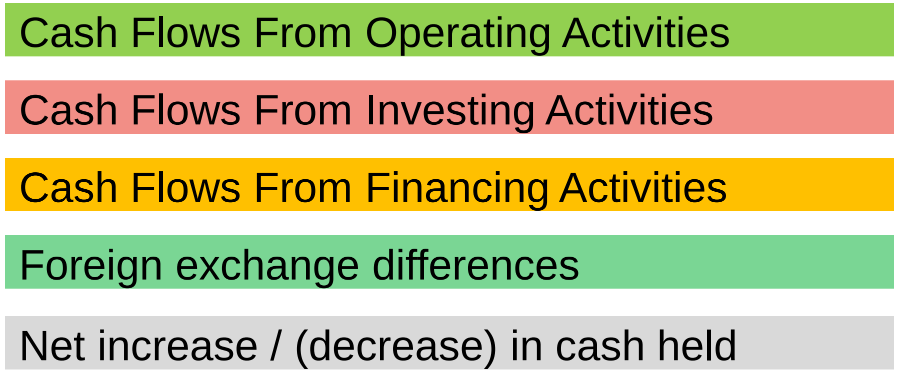


Figure 48 High-level view of the Cashflow Statement

CASHFLOW STATEMENT	2021 $'000
Cash Flows From Operating Activities	
Receipts from customers	651,141
Payments to suppliers and employees	(516,480)
Interest received	151
Finance costs	(1,864)
Income tax paid	(29,777)
Net cash provided by Operating activities	**103,171**
Cash Flows From Investing Activities	
Payments for property, plant and equipment	(33,138)
Payments for development costs	(2,754)
Payments for intangible software assets	(711)
Proceeds from sales of property, plant & equipment	783
Payments for business acquisition	(15,188)
Net cash used in Investing activities	**(51,008)**
Cash Flows From Financing Activities	
Dividends paid	
Payments for lease liabilities	(551)
Proceeds from borrowings	(5,399)
Repayment of borrowings	(3,391)
Net cash used in Financing activities	**(9,341)**
Foreign exchange differences	380
Net increase / (decrease) in cash held	**43,202**
Cash at the beginning of the financial year	41,569
Cash at the end of the financial year	84,771

Figure 49 Cashflow Statement of ARB

Figure 50 Breakdown of ARB's cashflow

	2021
Operating Cash Flow	103,171
Net capital expenditure	-35,820
Free Cashflow	67,351
Less Payments for business acquisitions	-15,188
Less dividends paid*	0
Less other net cash used in financing activities	-9,341
Plus Foreign exchange differences	380
Payment for lease liabilities	0
	-24,149
Net change in cash	43,202
Opening cash	41,569
Closing cash	84,771
	(43,202)

* Some readers may wonder why there is no cash outflow from dividends when some $54,000 was "paid out' in dividends in FY 2021. The explanation seems to lie with the new shares issued to the underwriters of the company's DRP scheme. See Consolidated Statement of Changes in Equity. In effect dividends were funded entirely by issuing new shares.

Payout Ratio (PO)	✓ Dividends / Earnings ✓ Benchmark > 50% ✓ 54,991 / 112,895 = 48.6%
Earnings per share (EPS)*	✓ Earnings / # of shares ✓ Benchmark = growing over the past 5 years ✓ 112,895 / 80.66 = 1.40
Sales per share (SPS)*	✓ Revenue / # of shares ✓ Benchmark = growing over the past 5 years ✓ 623,072 / 81.5 = 7.642
Net Profit Margin (NPM)	✓ Earnings / Sales ✓ Benchmark = steady or growing over the past 5 years ✓ 112,895 / 623,072 = 18.1%

** Morningstar has correctly used the weighted average number of shares 80.66m – See note 25. For SPS, 81.5m shares were used. This inconsistency is not material as ARB has issued relatively few shares but would be material where a company has a large cash issue as SPS would then be understated.*

Table 9 The key financial ratios derived from the Profit and Loss statement and Balance Sheet

Free Cashflow	✓ Operating cashflow – net capital expenditure ✓ 103,171 – 35,820 (33,138 + 2,754 + 711 – 783) = 67,351
Operating Cashflow	✓ Net cash from Operating activities ✓ 103,171

Table 10 Key ratios from the Cashflow Statement of ARB

			Benchmark
Earnings per Share	EPS	Earnings / Shares on Offer 112,895 / 80.66 = $140.0	Growing each year by at least 3%
Sales per Share	SPS	Sales / Shares on offer 623,072 / 81.5 = $7.64	Growing each year by at least 3%
Net Profit Margin	NPM	Earnings / Sales 112,895 / 623,072 = 18.1%	Consistent and growing
Interest Cover	IC	Earnings before tax / Expenses (Interest related) 152,025 (150,023 + 2,002) / 2,002 = 75.9	Higher than 5
Market Capitilisation	MCap	Shares on offer x Price 81,533,865 x $43.19 = $3.52b	Higher than $100m
Payout Ratio	PO	Dividends / Earnings 54,991 (23,193 + 31,798) / 112,895 = 48.6%	Higher than 40%
Return on Capital	ROC	Earnings / Equity + Long term Debt 112,895 - (2,002 x 0.7) / 485,777 + 39,200) = 21.8%	Higher than 10%
Return on Equity	ROE	Earnings / Equity (Assets - Liabilities {Book value}) 112,895 / 485,777 = 23.2%	Higher than 10%
Debt to Equity	D/Eq	Debt / Equity 45,127 (39,200 + 5,927) / 485,777 = 9.3%	Lower than 50%
Current Ratio	CR	Current Assets / Current Liabilities 344,062 / 112,817 = 3.0	Higher than 1.25
Quick Ratio	QR	Current Assets less inventory / Equity 164,661 (84,771 + 79,890) / 112,817 = 1.5	Higher than 0.75
PE / EPS Growth	PEG	PE / EPS Growth 36 / 14.2 = 2.5	Less than 1

Table 11 Key Financial Ratios and how their calculations are derived

- ***Step 1:*** *Quantitative filter on key financial metrics.*
- ***Step 2:*** *Qualitative assessment of the management, the business and its moats and risks*
- ***Step 3:*** *Determine a fair purchase price with a Margin Of Safety.*
- *Be patient until the investment becomes available*

Figure 51 The Three Steps

Management	6/2012	6/2013	6/2014	6/2015	6/2016	6/2017	6/2018	6/2019	6/2020	6/2021		
ROE %	25.5	23.9	21.5	19.5	19.0	18.1	16.8	16.5	15.4	23.2		
ROC %	25.5	23.9	21.5	19.6	19.1	18.1	16.9	16.5	14.2	21.8		
Growth	**6/2012**	**6/2013**	**6/2014**	**6/2015**	**6/2016**	**6/2017**	**6/2018**	**6/2019**	**6/2020**	**6/2021**	**EPSttm**	**HGROWTH**
EPS $	0.531	0.584	0.587	0.578	0.599	0.621	0.643	0.719	0.718	1.40	1.40	14.2%
SPS $	3.707	4.022	4.108	4.166	4.508	4.832	5.344	5.568	5.830	7.642		9.5%
Debt	**6/2012**	**6/2013**	**6/2014**	**6/2015**	**6/2016**	**6/2017**	**6/2018**	**6/2019**	**6/2020**	**6/2021**		
DEq%	0.0	0.0	0.0	0.9	0.0	0.0	1.3	0.0	12.0	9.3		
DMCap	0.0	0.0	0.0	0.2	0.0	0.0	0.3	0.0	3.2	1.7		
Debt payback	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.8	0.4		
Liquidity	**6/2012**	**6/2013**	**6/2014**	**6/2015**	**6/2016**	**6/2017**	**6/2018**	**6/2019**	**6/2020**	**6/2021**		
IC	0.0	0.0	0.0	100.00	100.00	100.00	100.00	100.00	46.3	75.9		
CR	3.3	3.4	3.5	3.1	3.6	3.4	2.9	3.8	3.1	3.0		
QR	1.9	2.0	1.8	1.2	1.4	1.6	1.1	1.3	1.4	1.5		
Payout	**6/2012**	**6/2013**	**6/2014**	**6/2015**	**6/2016**	**6/2017**	**6/2018**	**6/2019**	**6/2020**	**6/2021**		
Payout %	47.1	47.9	49.4	223.2	52.6	54.8	57.5	55.0	55.0	48.6		
NPM	**6/2012**	**6/2013**	**6/2014**	**6/2015**	**6/2016**	**6/2017**	**6/2018**	**6/2019**	**6/2020**	**6/2021**		
NPM %	14.3	14.5	14.3	13.4	13.3	12.8	12.0	12.9	12.3	18.1		
P/E and Price	**6/2012**	**6/2013**	**6/2014**	**6/2015**	**6/2016**	**6/2017**	**6/2018**	**6/2019**	**6/2020**	**6/2021**	**TTM**	**Current**
P/E High	18.2	23.6	23.6	25.1	28.4	29.8	37.2	32.5	28.8	34.0	38.9	36.0
P/E Low	12.5	15.3	17.8	18.1	20.9	23.0	23.3	20.3	14.5	12.6	19.7	
Price high	9.65	13.82	13.88	14.49	17.00	18.50	23.94	23.32	20.64	47.58	54.46	50.46
Price low	6.65	8.93	10.46	10.49	12.52	14.28	14.99	14.55	10.40	17.68	27.62	
Company size	**6/2012**	**6/2013**	**6/2014**	**6/2015**	**6/2016**	**6/2017**	**6/2018**	**6/2019**	**6/2020**	**6/2021**		
Shares M	72.5	72.5	72.5	79.2	79.2	79.2	79.3	79.7	79.8	81.5		
Earnings	**6/2012**	**6/2013**	**6/2014**	**6/2015**	**6/2016**	**6/2017**	**6/2018**	**6/2019**	**6/2020**	**6/2021**		
Earnings $M	38.5	42.4	42.6	44.1	47.4	49.2	51.0	57.1	57.3	112.9		
Sales $M	268.7	291.5	297.8	329.8	356.9	382.6	424.0	443.9	465.4	623.1		

Table 12 ARB's financials as per CI.

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