

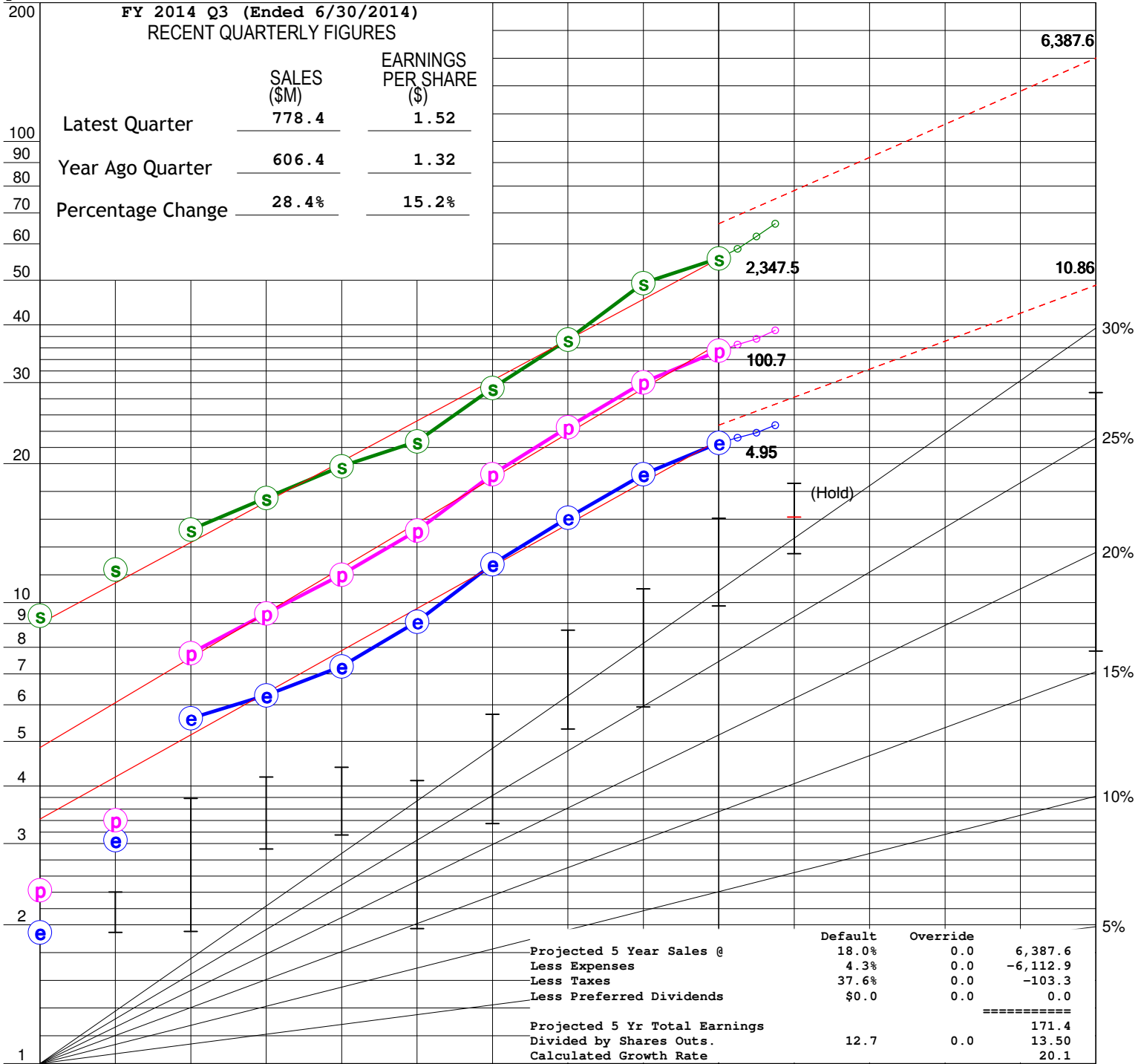


Stock Study

Company	MWI Veterinary Supply	Price Date	10/24/14
Study by	M.Milch	Data Date	10/24/14
Sector	Healthcare	Last Judgment	10/25/14
Industry	Medical Distribution	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Common(M Shares)	12.7	% Insiders	3.4
Debt(\$M)	55.1	% Institutions	99.4
% Debt to Tot.Cap.	11.6	Quality	

1 Growth Analysis

NAS: MWIV



- | | | | | |
|-----------------------------------|--------|------------------------------------------------|--------|---------------|
| (1) Historical Sales Growth | 22.4 % | (3) Historical Earnings Per Share Growth | 15.0 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 18.0 % | (4) Estimated Future Earnings Per Share Growth | 15.0 % | |
| (5) Sales Growth R ² | 0.99 | (6) Earnings Per Share Growth R ² | 0.96 | |
| | | | 0.99 | |

2 QUALITY ANALYSIS

Company **MWI Veterinary Supply (MWIV)**

10/24/14

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	1.7	1.9	3.7	3.8	4.0	4.4	4.4	4.4	4.1	4.3	4.3	EVEN
B % ROE (Beginning Yr)			15.2	12.5	12.2	13.5	15.8	17.2	18.2	17.6	16.5	UP
C % Debt to Equity	0.0	0.7	0.2	0.1	0.1	0.0	0.4	0.1	0.0	0.0	0.1	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **157.40 (29.1)** 52-WEEK HIGH (P/E) **186.26 (34.5)** 52-WEEK LOW (P/E) **131.12 (24.3)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2009	42.2	20.2	2.02	20.8	10.0	0.000	0.0	0.0
2 2010	58.7	34.1	2.70	21.8	12.6	0.000	0.0	0.0
3 2011	89.5	54.6	3.40	26.3	16.0	0.000	0.0	0.0
4 2012	110.0	61.0	4.23	26.0	14.4	0.000	0.0	0.0
5 2013	156.5	101.0	4.95	31.6	20.4	0.000	0.0	0.0
6 AVERAGE		54.2		25.3	14.7		0.0	
AVERAGE P/E RATIO		20.0	PROJECTED P/E RATIO		25.3	TTM EPS		5.40
CURRENT P/E RATIO		29.1	PEG RATIO		1.7	FTM EPS		6.21
RELATIVE VALUE		145.5	PROJ. RELATIVE VALUE		126.7	AVG TTM + FTM EPS		5.81

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS

Selected High P/E ~~25.3~~ **27.0** X Estimated High Earnings/Share **10.86** = Forecast High Price \$ **293.2**

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS

(a) Sel. Low P/E ~~14.7~~ **16.3** (as adj.) X Estimated Low Earnings/Share **4.95** = \$ **80.6**

(b) Average 5-Year Low Price = **54.2**

(c) Recent Severe Low Price = **61.0**

(d) Price Dividend Will Support = Present Divd. + High Yield = **0.000** + **0.000** = **0.0**

Selected Estimated Low Price = \$ **80.6**

C PRICE RANGES

Forecast High Price **293.2** - Estimated Low Price **80.6** = Range **212.6** 25% of Range = **53.2**

BUY (Lower 25% of Range) = **80.6** to **133.8**

MAYBE (Middle 50% of Range) = **133.8** to **240.0**

SELL (Upper 25% of Range) = **240.0** to **293.2**

Current Price **157.400** is in the **Hold** Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price **293.2** - Current Price **157.400**) ÷ (Current Price **157.400** - Estimated Low Price **80.6**) = **1.8** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **157.400** = **0.0** % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **0.0** ÷ Forecast High P/E **27.0** = Avg. Yield **0.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **21.7** = Avg. Yield **0.0**

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield **0.0** % + Annual Appreciation **13.2** % = Compound Annual Total Return **13.2** %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield **0.0** % + Annual Appreciation **8.4** % = Projected Average Total Return **8.4** %



Stock Management Guide

See the Toolkit manual for instructions on the use of this guide.

Stock MWI Veterinary Supply

Analyst M.Milch

1 PRICE EARNINGS ZONES

Refer to Section 3, columns D and E, Line 7, of your Stock Study study of this company for the information in columns 2 and 3 below.

1	2	3	4	5	6
YEAR	Average Price Earnings Ratios for Previous Five Years		Sum of Cols. 2 and 3	Column 4 Divided by 2 Low P/E Guide Line	Column 5 Multiplied by 1/2 High P/E Guide Line
	High	Low			
2010	27.6	16.8	44.4	22.2	33.3
2011	26.4	16.0	42.4	21.2	31.8
2012	25.5	16.0	41.5	20.7	31.1
2013	24.6	14.6	39.1	19.6	29.4
2014	25.3	14.7	40.0	20.0	30.0

2 PRICE ZONES

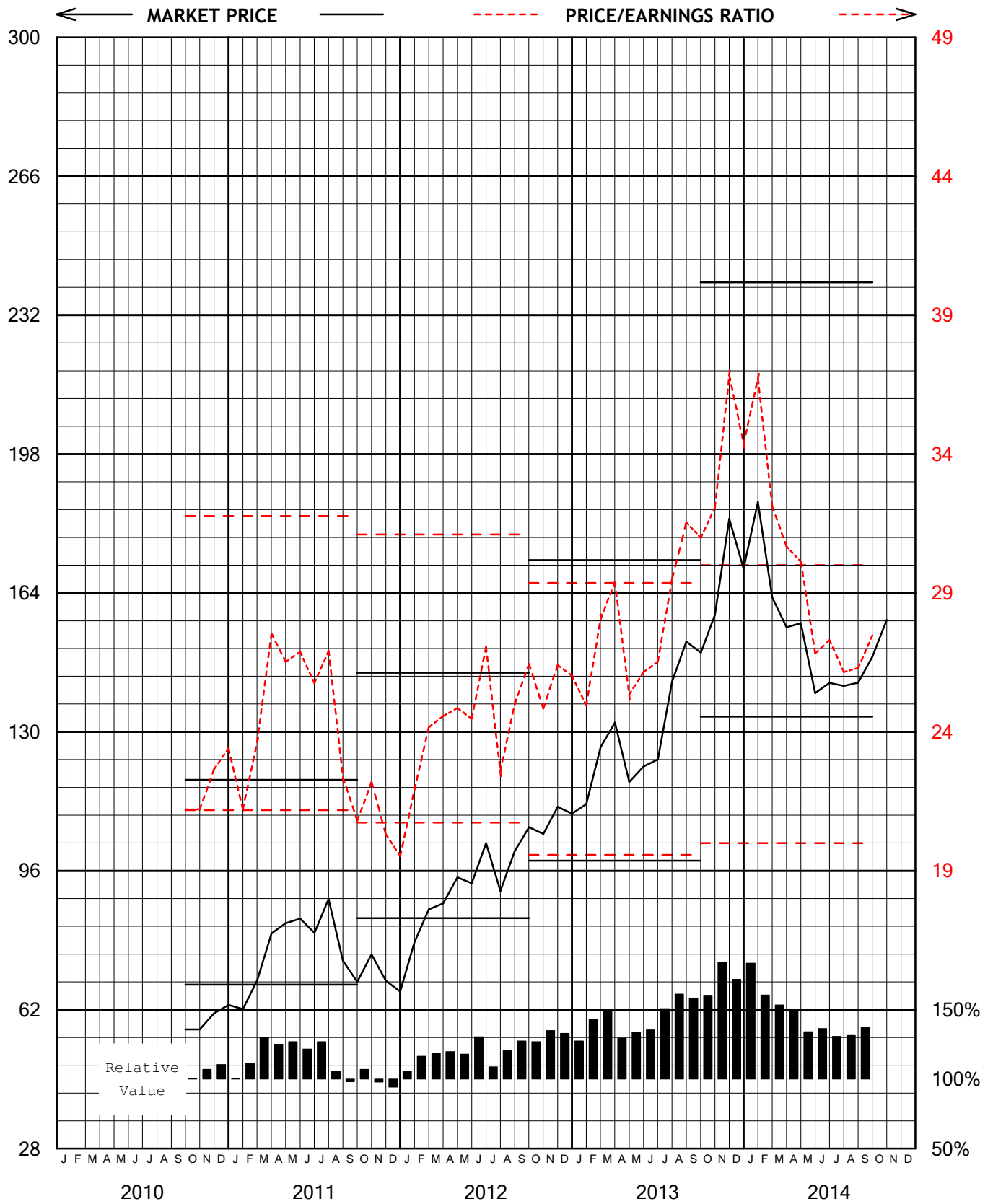
See Section 4C of Stock Study. 1 below is top of Buy Zone. 2 Below is bottom of Sell Zone

YEAR	1. Consider Buying Below	2.Consider Selling Above
2010	53.5	92.7
2011	68.1	118.3
2012	84.4	144.5
2013	98.5	172.1
2014	133.8	240.1

3 CUMULATIVE EARNINGS AND CURRENT PRICE/EARNINGS RATIO COMPUTATIONS

1	2	3	4	5	6	7	8	9	10	11	12
3 Months Ending	Earnings per Share	Total Earnings for last 4 Quarters	Date	Price	P/E Ratio at Time of Meeting	Date	Price	P/E Ratio at Time of Meeting	Date	Price	P/E Ratio at Time of Meeting
12/09	0.63		01/10	37.74		02/10	41.20		03/10	40.40	
03/10	0.62		04/10	41.95		05/10	49.01		06/10	50.26	
06/10	0.74	2.52	07/10	52.66	20.9	08/10	53.01	21.0	09/10	57.72	22.9
09/10	0.71	2.70	10/10	57.20	21.2	11/10	61.10	22.7	12/10	63.15	23.4
12/10	0.87	2.93	01/11	62.16	21.2	02/11	69.22	23.6	03/11	80.68	27.5
03/11	0.83	3.14	04/11	83.17	26.5	05/11	84.30	26.9	06/11	80.77	25.8
06/11	0.91	3.31	07/11	89.06	26.9	08/11	74.00	22.4	09/11	68.82	20.8
09/11	0.80	3.40	10/11	75.50	22.2	11/11	69.11	20.3	12/11	66.44	19.5
12/11	1.05	3.58	01/12	78.51	21.9	02/12	86.57	24.2	03/12	88.00	24.6
03/12	1.04	3.80	04/12	94.40	24.9	05/12	92.95	24.5	06/12	102.77	27.1
06/12	1.15	4.03	07/12	91.09	22.6	08/12	100.82	25.0	09/12	106.68	26.4
09/12	0.99	4.23	10/12	105.02	24.8	11/12	111.64	26.4	12/12	110.00	26.0
12/12	1.32	4.50	01/13	112.31	25.0	02/13	126.26	28.1	03/13	132.26	29.4
03/13	1.19	4.65	04/13	117.71	25.3	05/13	121.51	26.2	06/13	123.24	26.5
06/13	1.32	4.82	07/13	142.17	29.5	08/13	152.08	31.5	09/13	149.36	31.0
09/13	1.12	4.95	10/13	158.64	32.1	11/13	182.17	36.8	12/13	169.97	34.4
12/13	1.45	5.07	01/14	186.26	36.7	02/14	162.92	32.1	03/14	155.62	30.7
03/14	1.32	5.20	04/14	156.64	30.1	05/14	139.51	26.8	06/14	141.99	27.3
06/14	1.52	5.40	07/14	141.26	26.2	08/14	142.05	26.3	09/14	148.40	27.5
09/14			10/14	157.40		11/14			12/14		
12/14			01/15			02/15			03/15		
03/15			04/15			05/15			06/15		
06/15			07/15			08/15			09/15		
09/15			10/15			11/15			12/15		

4 CHART OF PRICES AND PRICE/EARNINGS RATIO





Quarterly Trend Analysis

Company MWI Veterinary Supply

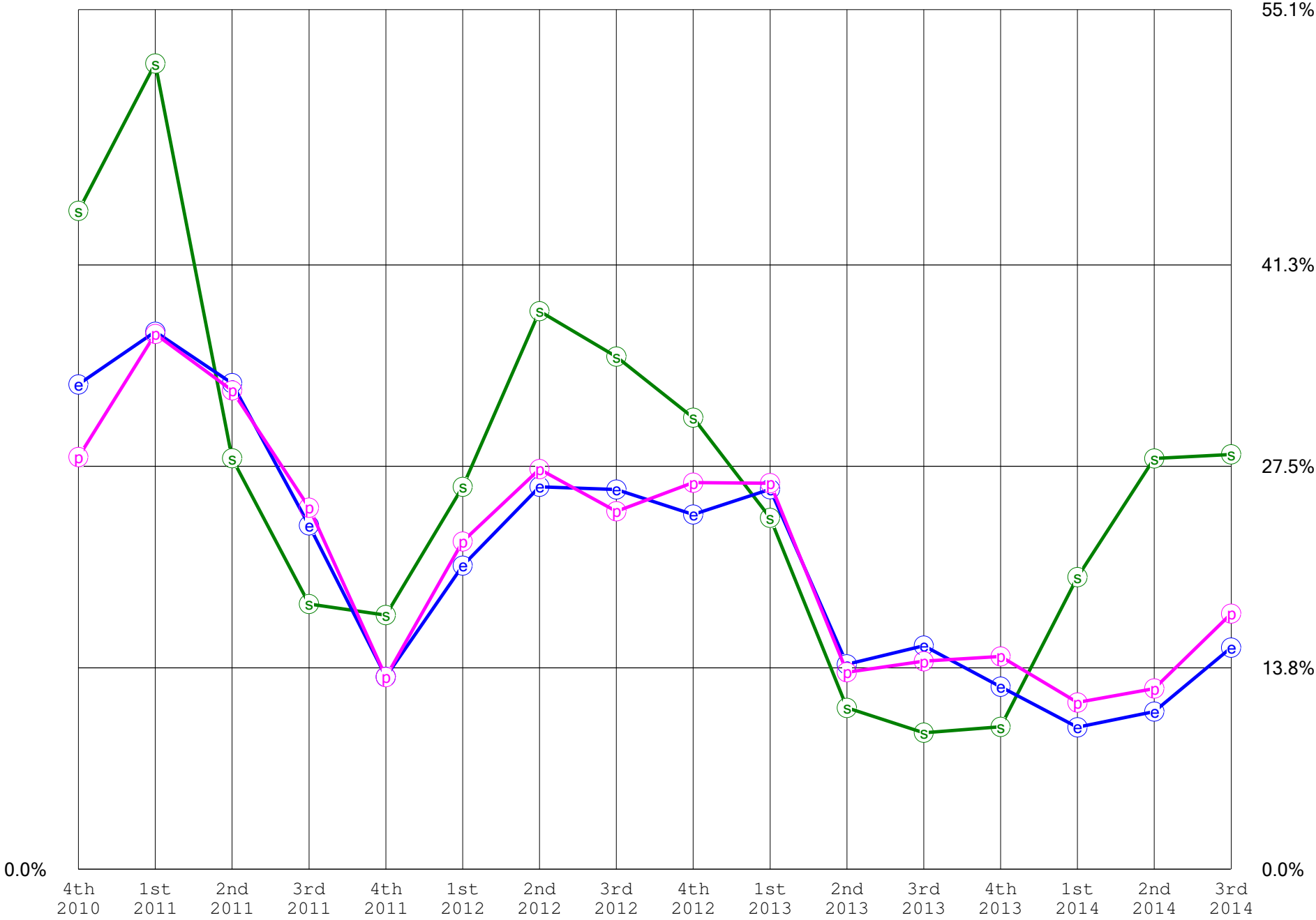
(MWIV)

QUARTERLY DATA									LAST 12 MONTHS DATA								
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS \$	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	\$	% CHANGE	\$ MIL	% SALES	% CHANGE	\$ MIL	% CHANGE			\$ MIL	% SALES		\$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
12/08								39.2						39.4			
03/09								39.2						39.4			
06/09								39.2						39.3			
09/09	0.53		10.77	4.3		247.54		39.2						39.2			
12/09	0.63		12.86	5.4		236.11		39.1						39.2			
03/10	0.62		12.67	4.4		286.60		39.5						39.2			
06/10	0.74		15.00	4.3		347.69		39.1	2.52	51.29	4.6	1,117.9	20.1	39.2			
09/10	0.71	33.1	13.80	3.8	28.2	358.95	45.0	36.3	2.70	54.33	4.4	1,229.3	20.9	38.5			
12/10	0.87	36.8	17.56	4.8	36.6	366.17	55.1	38.4	2.93	59.03	4.3	1,359.4	22.6	38.3			
03/11	0.83	33.2	16.82	4.6	32.7	367.11	28.1	38.6	3.14	63.18	4.4	1,439.9	24.1	38.1			
06/11	0.91	23.5	18.70	4.6	24.7	410.74	18.1	39.1	3.31	66.89	4.5	1,503.0	25.5	38.1	31.3	30.4	34.4
09/11	0.80	13.2	15.61	3.7	13.1	421.32	17.4	35.8	3.40	68.70	4.4	1,565.3	26.1	38.0	26.1	26.5	27.3
12/11	1.05	20.8	21.50	4.7	22.4	461.90	26.1	38.6	3.58	72.64	4.4	1,661.1	27.6	38.0	22.3	23.0	22.2
03/12	1.04	26.2	21.42	4.2	27.3	507.17	38.2	38.5	3.80	77.24	4.3	1,801.1	29.4	38.0	21.1	22.2	25.1
06/12	1.15	26.0	23.28	4.2	24.5	554.67	35.0	37.7	4.03	81.81	4.2	1,945.1	30.8	37.7	21.9	22.3	29.4
09/12	0.99	24.3	19.74	3.6	26.4	551.41	30.9	36.2	4.23	85.94	4.1	2,075.1	32.4	37.7	24.3	25.1	32.6
12/12	1.32	26.0	27.17	4.7	26.4	572.85	24.0	38.4	4.50	91.61	4.2	2,186.1	34.5	37.7	25.6	26.1	31.6
03/13	1.19	14.0	24.31	4.3	13.5	563.11	11.0	37.9	4.65	94.50	4.2	2,242.0	35.5	37.5	22.3	22.4	24.5
06/13	1.32	15.3	26.59	4.4	14.2	606.44	9.3	36.9	4.82	97.81	4.3	2,293.8	36.5	37.3	19.5	19.6	17.9
09/13	1.12	12.5	22.61	3.7	14.5	605.08	9.7	37.1	4.95	100.68	4.3	2,347.5	37.8	37.6	17.0	17.2	13.1
12/13	1.45	9.7	30.27	4.4	11.4	687.26	20.0	39.1	5.07	103.78	4.2	2,461.9	39.2	37.7	12.7	13.3	12.6
03/14	1.32	10.8	27.31	3.8	12.4	721.27	28.1	38.6	5.20	106.78	4.1	2,620.1	40.5	37.9	11.9	13.0	16.9
06/14	1.52	15.2	31.24	4.0	17.5	778.45	28.4	38.0	5.40	111.43	4.0	2,792.1	42.6	38.2	12.0	13.9	21.7
09/14								37.6						38.3			

A B C D E F G H I J K L M N O P Q R S T

Quarterly Trend Graph

Company MWI Veterinary Supply (MWIV)





Annual PE Analysis

Company MWI Veterinary Supply

Symbol MWIV

YEAR	EPS	PRICE RANGE		P/E RATIO		5 YR AVG P/E RATIO			DIV/ SHARE	% PAYOUT		
		HIGH	LOW	HIGH	LOW	HIGH	AVG	LOW		THIS YEAR	5 YR AVG	% HIGH YIELD
2004	0.43			0.0	0.0				.000	.0		
2005	0.68	24.2	19.8	35.6	29.1				.000	.0		.0
2006	1.25	38.6	19.9	30.9	15.9				.000	.0		.0
2007	1.40	43.0	30.0	30.7	21.4				.000	.0		.0
2008	1.62	45.1	32.2	27.9	19.9	25.0	21.1	17.3	.000	.0		.0
2009	2.02	42.2	20.2	20.9	10.0	29.2	24.2	19.2	.000	.0		.0
2010	2.70	58.7	34.1	21.8	12.6	26.4	21.2	16.0	.000	.0		.0
2011	3.40	89.5	54.6	26.3	16.0	25.5	20.7	16.0	.000	.0		.0
2012	4.23	110.0	61.0	26.0	14.4	24.6	19.6	14.6	.000	.0		.0
2013	4.95	156.5	101.0	31.7	20.4	25.3	20.0	14.7	.000	.0		.0
10 Year	Avg.			25.2	16.0		20.6					

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NOTES:=====

9/20/2014 - Current Price \$142.00, est growth: Rev 22.5%, Earnings 14.75%, and PEG 1.72.

Currently the 200/50 moving average is not favorable to buy. Would wait for the 50 day moving average to rise above the 200 day line.

MWI Veterinary Supply, Inc. (MWI) is a distributor animal health product to veterinarians across the United States and United Kingdom. The Company's products include pharmaceuticals, vaccines, parasiticides, diagnostics, capital equipment, supplies, specialty products, veterinary pet food and nutritional products. MWI markets the products to veterinarians in both the companion animal and production animal markets. The Company also offers its customers a variety of value-added services, including e-commerce platform, pharmacy fulfillment, inventory management system, equipment procurement consultation, special order fulfillment, educational seminars and pet cremation. In September 2014, the Company acquired Vetspace Limited and certain of affiliates.

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