

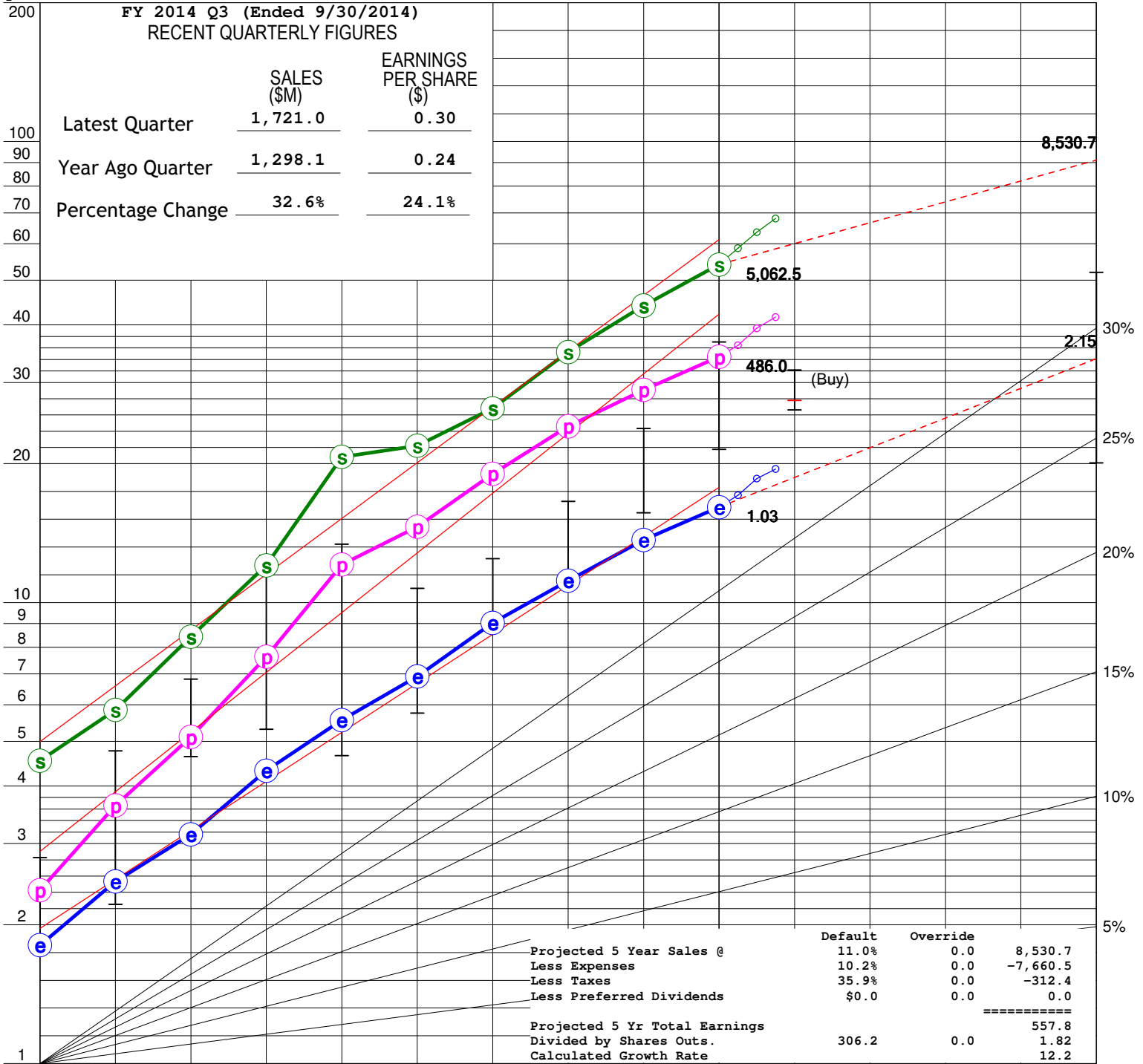


Stock Study

Company	LKQ	Price Date	01/16/15
Study by	SPatter	Data Date	01/16/15
Sector	Consumer Cyclical	Last Judgment	01/20/15
Industry	Auto Parts	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningstar
Diluted(M Shares)	306.2	% Insiders	1.4
Debt(\$M)	1,898.0	% Institutions	94.9
% Debt to Tot.Cap.	44.5	Quality	

1 Growth Analysis

NAS: LKQ



- | | | | | |
|-----------------------------------|--------|--|--------|---------------|
| (1) Historical Sales Growth | 32.1 % | (3) Historical Earnings Per Share Growth | 27.7 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 11.0 % | (4) Estimated Future Earnings Per Share Growth | 16.0 % | |
| (5) Sales Growth R ² | 0.98 | (6) Earnings Per Share Growth R ² | 0.99 | |

2 QUALITY ANALYSIS

Company **LKQ** (LKQ)

01/16/15

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	8.0	9.4	9.2	9.6	8.9	10.2	11.0	10.5	10.0	9.6	10.2	DOWN
B % ROE (Beginning Yr)	12.5	12.5	11.8	14.6	11.1	12.1	13.8	14.6	15.6	15.5	14.3	UP
C % Debt to Equity	22.2	13.9	22.0	83.9	60.3	49.6	38.7	55.8	52.8	53.2	50.0	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **25.63 (20.7)** 52-WEEK HIGH (P/E) **29.86 (24.1)** 52-WEEK LOW (P/E) **24.46 (19.7)**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2009	10.0	5.4	0.44	22.7	12.3	0.000	0.0	0.0
2 2010	11.6	8.6	0.58	20.2	15.0	0.000	0.0	0.0
3 2011	15.5	10.2	0.71	21.8	14.4	0.000	0.0	0.0
4 2012	22.3	14.6	0.87	25.6	16.8	0.000	0.0	0.0
5 2013	34.3	20.1	1.03	33.5	19.6	0.000	0.0	0.0
6 AVERAGE		11.8		24.8	15.6		0.0	
AVERAGE P/E RATIO		20.2	PROJECTED P/E RATIO		17.8	TTM EPS		1.24
CURRENT P/E RATIO		20.7	PEG RATIO		1.1	FTM EPS		1.44
RELATIVE VALUE		102.3	PROJ. RELATIVE VALUE		88.2% 99.3%	AVG TTM + FTM EPS		1.34

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~24.8~~ **22.6** X Estimated High Earnings/Share **2.15** = Forecast High Price \$ **48.6**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~15.6~~ **13.3** (as adj.) X Estimated Low Earnings/Share ~~1.03~~ **1.24** = \$ **16.5**

(b) Average 5-Year Low Price = **11.8**

(c) Recent Severe Low Price = **14.6**

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

Selected Estimated Low Price = \$ **18.8**

C PRICE RANGES

Forecast High Price **48.6** - Estimated Low Price **18.8** = Range **29.8** 25% of Range = **7.5**

BUY (Lower 25% of Range) = **18.8** to **26.3**

MAYBE (Middle 50% of Range) = **26.3** to **41.1**

SELL (Upper 25% of Range) = **41.1** to **48.6**

Current Price **25.630** is in the **Buy** Range

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

(Forecast High Price **48.6** - Current Price **25.630**) ÷ (Current Price **25.630** - Estimated Low Price **18.8**) = **3.3** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.000** ÷ Current Price of Stock \$ **25.630** = **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 **22.6** = Avg. Yield **0.0**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **0.0** ÷ Forecast Avg P/E **18.0** = Avg. Yield **0.0**

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

Average Yield **0.0** % + Annual Appreciation **13.7** % = Compound Annual Total Return **13.7** %

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

Average Yield **0.0** % + Annual Appreciation **8.5** % = Projected Average Total Return **8.5** %