

Sector: Health Care
Sub-Industry: Health Care Services

Summary: This company is a provider of hospitalist services. It employs or affiliates with over 550 hospitalists, including physicians, nurse practitioners and physician assistants.

IPCM has an approximate 0.13% weighting in the **S&P SmallCap**

Quantitative Evaluations

S&P Quality Ranking : NR

S&P Fair Value Rank: 4



Fair Value Calc: \$48.80 (Slightly Undervalued)

S&P Investability Quotient Percentile



IPCM scored higher than 74% of all companies for which an S&P Report is available.

Volatility: Average



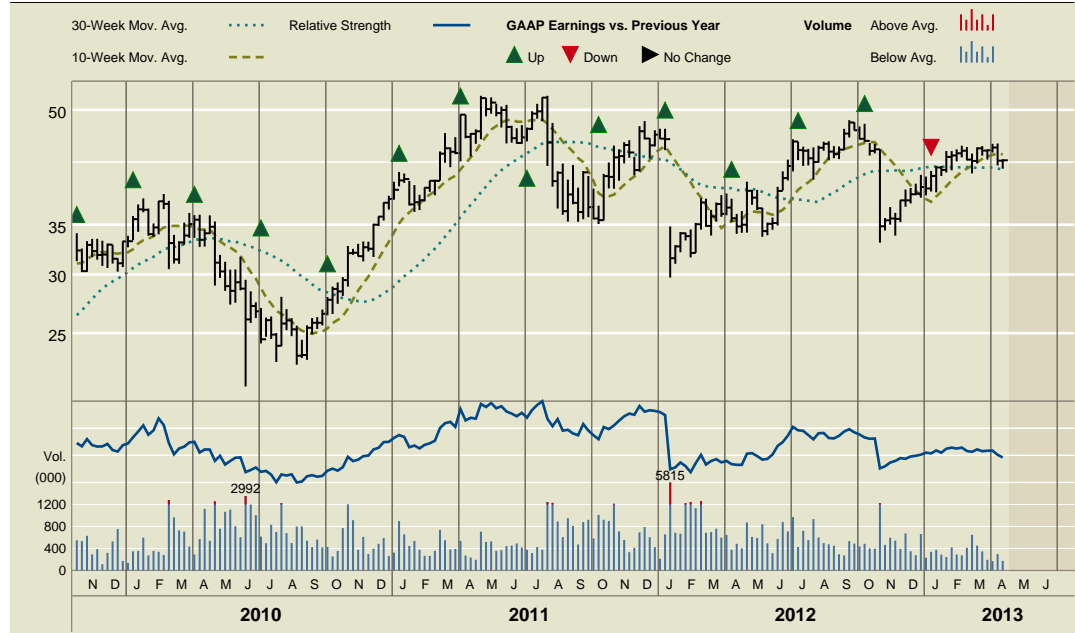
Technical Evaluation: NEUTRAL

Since April, 2013, the technical indicators for IPCM have been NEUTRAL.

Relative Strength Rank: Moderate



Price as of Apr 12, 2013: \$42.75 | **52-Week Range: \$48.42 - \$33.10**



Investment Strategy

Key financial variables to consider in assessing the investment merits of an industrial company are the following:

Sales: What is the trend? Is future sales growth expected to be greater than the past 5-year and 9-year growth average? Accelerating sales growth ultimately provides the fuel behind earnings growth.

Net Margin: As a key measure of company profitability, a rising net margin assesses management capability to wring out more net income from incremental sales.

% LT Debt to Capitalization: A rising percentage implies greater financial risk, all else being equal. Rising debt leverage without a concomitant rise in Return on Equity should raise warning signals of potential cash flow problems. Percentages above 40%-50% should also be considered a warning.

% Return on Equity: A key performance measurement of capital efficiency assesses what investment returns management can earn on a company's existing capital base. A sustained percentage above 20% is considered above average.

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Year	5 Year	9 Year
Sales	14.43	19.69	22.22	NA
Net Income	11.34	20.51	NM	NA

Ratio Analysis (Average)

Net Margin	6.23	6.43	6.14	4.45
%LT Debt to Capitalization	7.24	NA	NA	NA
% Return on Equity	13.90	14.73	14.89	NA

Revenues/Earnings Data Fiscal year ending Dec. 31

Revenues (Million \$)	2012	2011	2010	2009	2008	2007
1Q	129.8	113.4	87.70	76.06	60.56	44.70
2Q	128.5	111.7	87.64	74.78	59.15	44.89
3Q	127.7	114.5	90.90	77.52	63.16	47.84
4Q	137.6	117.9	97.16	82.16	68.30	52.58
Year	523.5	457.5	363.4	310.5	251.2	190.0

Earnings per Share (\$)	2012	2011	2010	2009	2008	2007
1Q	0.50	0.46	0.35	0.28	0.20	0.08
2Q	0.46	0.39	0.33	0.25	0.18	0.05
3Q	0.46	0.38	0.37	0.28	0.20	-3.97
4Q	0.50	0.51	0.42	0.33	0.29	0.96
Year	1.92	1.74	1.46	1.14	0.87	-0.64

Next earnings report expected: Late April

Historical GAAP earnings are as reported.

Key Stock Statistics

Average Daily Volume	0.046 mil.	Beta	1.30
Market Capitalization	\$0.706 Bil.	Trailing 12 Month EPS	\$1.92
Institutional Holdings (%)	111	12 Month P/E	22.3
Shareholders of Record	113	Current Yield (%)	Nil

Value of \$10,000 Invested five yrs Ago : **\$20,270**

Please read the required disclosures and Reg. AC certification on the last page of this report.

This report was prepared by Standard & Poor's Quantitative Services.

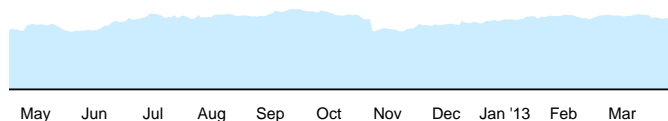
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Wall Street Opinions/Average (Mean) Opinion: Hold

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	1	8	1	2
Buy/Hold	3	25	3	3
Hold	8	67	8	8
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	12	100	12	13

Insider Moves

Insider Buys Insider Sells Price History



Dividend Data

No Dividend Data Available

Company Financials Fiscal year ending Dec. 31

Per Share Data & Valuation Ratios (\$)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tangible Book Value	0.85	2.26	1.41	3.13	3.49	3.94	NA	NA	NA	NA
Cash Flow	2.15	1.93	1.62	1.28	1.01	0.31	0.33	0.51	0.43	NA
Earnings	1.92	1.74	1.46	1.14	0.87	-0.64	0.23	0.45	0.35	NA
Dividends	NA	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Prices:High	48.42	52.25	40.00	34.09	28.55	NA	NA	NA	NA	NA
Prices:Low	29.70	35.08	21.17	14.07	13.24	NA	NA	NA	NA	NA
P/E Ratio:High	25	30	27	30	33	NM	NA	NA	NA	NA
P/E Ratio:Low	15	20	15	12	15	NM	NA	NA	NA	NA

Income Statement Analysis (Million \$)

Revenue	523	457	363	311	251	190	148	111	91.7	NA
Operating Income	56.9	49.2	42.2	33.2	24.6	15.2	6.44	4.33	4.66	NA
Depreciation	3.91	3.19	2.69	2.30	2.15	1.40	1.10	0.67	0.78	NA
Interest Expense	0.34	0.19	0.10	0.29	0.87	1.69	1.31	0.31	0.12	NA
Pretax Income	52.3	46.9	39.2	30.1	22.2	3.70	2.88	0.67	3.92	NA
Effective Tax Rate	38%	38%	38%	38%	39%	123%	14%	NM	7.22%	NA
Net Income	32.6	29.3	24.3	18.6	13.6	-0.87	2.47	4.68	3.64	NA

Balance Sheet & Other Financial Data (Million \$)

Cash	16.2	17.8	18.9	31.5	37.4	6.98	5.95	12.0	NA	NA
Current Assets	123	108	82.8	88.3	90.0	56.7	45.8	38.8	NA	NA
Total Assets	388	305	241	188	163	97.4	76.0	63.2	NA	NA
Current Liabilities	73.8	59.5	52.1	31.4	22.9	25.4	24.2	18.3	NA	NA
Long Term Debt	20.0	NA	NA	NA	5.37	19.8	10.0	8.80	NA	NA
Common Equity	256	213	174	145	123	43.0	-8.77	-11.5	NA	NA
Total Capital	276	213	174	145	132	69.8	48.9	43.2	NA	NA
Capital Expenditures	3.61	3.28	2.66	1.95	1.54	0.93	1.24	1.44	0.51	NA
Cash Flow	36.5	32.5	26.9	20.9	15.0	0.53	3.57	5.35	4.42	NA
Current Ratio	1.7	1.8	1.6	2.8	3.9	2.2	1.9	2.1	NA	NA
% Long Term Debt of Capitalization	7.2	Nil	Nil	Nil	4.1	28.3	20.5	20.4	Nil	NA
% Net Income of Revenue	6.2	6.4	6.7	6.0	5.4	NM	1.7	4.2	4.0	NA
% Return on Assets	9.4	10.7	11.3	10.6	10.4	NM	3.6	NA	NA	NA
% Return on Equity	13.9	15.1	15.2	13.9	16.3	NM	NM	NA	NA	NA

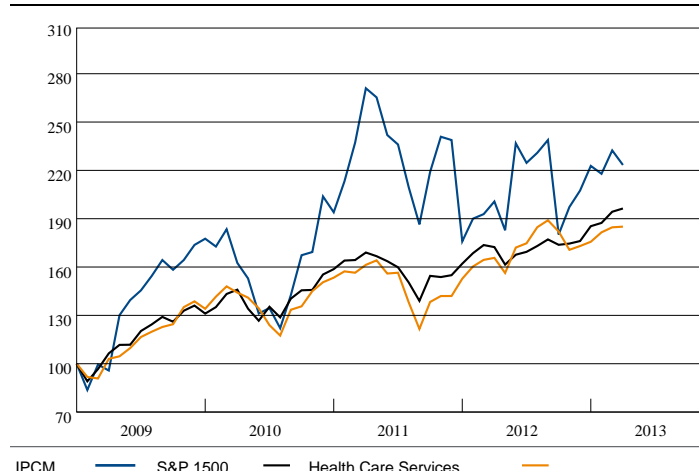
Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

Office: 4605 Lankershim Boulevard, Suite 617, North Hollywood, CA, 91602
Tel: 888-447-2362
Website: <http://www.hospitalist.com>
Chrmn & CEO: **A. D. Singer**
Pres & COO: **R. J. Taylor**

Dir: **M. J. Brooks, T. P. Cooper, F. Federico, W. Grossman, A. D. Singer, C. T. Smith, R. J. Taylor, C. Timpe**
CFO: **R. H. Kline**

General Counsel: **P. Melnick**
Chief Acctg Officer: **F. J. Sarria**
Founded: **1995**
Domicile: **Delaware**
Employees: **2,168**

Stock Performance



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	7.7	7.0	11.5
One Year Return	20.0	10.6	14.8
Three Year Return (% Annualized)	8.5	7.4	10.2
Five Year Return (% Annualized)	15.2	11.2	4.0
Value of \$10,000 Invested 5 Years Ago	\$20,270	\$16,979	\$12,191

Sub-Industry Outlook

Our fundamental outlook for the health care services sub-industry for the next 12 months is positive. We think most services, including rehabilitation services, clinical laboratories and dialysis, will continue to benefit from favorable demographics. Partly offsetting has been increased pressure to reduce government spending, raising the possibility of Medicare reimbursement rate cuts. In November 2011, the Congressional Super Committee failed to identify \$1.2 trillion of savings/spending cuts, thereby triggering automatic spending cuts (aka sequestration) on discretionary spending. On March 1, 2013, sequestration went into effect, triggering a 2% across-the-board cut in Medicare spending.

We believe the aging population and an increased focus on preventive care should benefit clinical labs. Weak employment and higher co-pays adversely affected physician office visits in 2011 and 2012 by 3-5%, but we believe the market is stabilizing. As a result, we believe labs will benefit from higher volumes, an increase in tests per requisition, and more esoteric tests, which we see spurring revenue growth beyond mid-single digit levels. Meanwhile, in lieu of a health care reform tax, clinical labs agreed to a 1.75% cut in the Medicare lab fee schedule in each of the five years starting with 2011. We believe the expansion of coverage to up to an additional 27-30 million Americans via health care reform, to be phased in from 2014-2019, will outweigh the impact of lower reimbursement rates.

We are positive on the dialysis group on our view of favorable patient demographics. We see the industry successfully navigating the bundled

payment system enacted in 2011, which resulted in most providers opting for an immediate 4.1% rate cut rather than phased-in cuts, to ease the administrative burden. We expect providers to see higher treatment margins due to lower drug costs and utilization. However, we think providers are still reliant on maintaining their commercial payor base, as these rates are much higher than those offered by Medicare.

We remain positive on pharmacy benefit managers (PBMs). We see PBMs benefiting from the billions of dollars of branded drugs slated to lose patent protection in coming years. Increased generic drug usage would increase PBMs' profitability. We see PBMs as a beneficiary of health care reform, as the increase in insured patients will drive prescription demand.

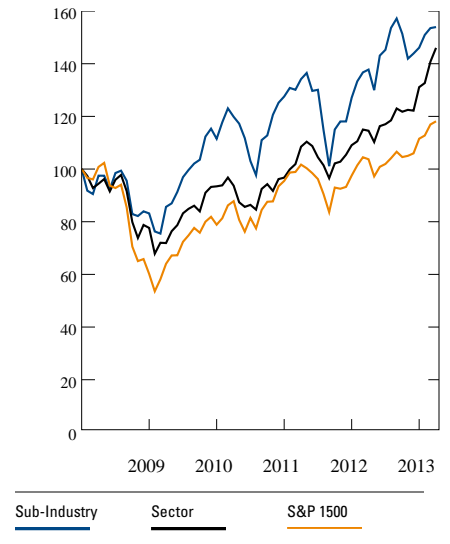
Year to date through April 5, the S&P Health Care Services Index rose 6.6%, while the S&P 1500 Composite Index rose 9.0%.

--Jeffrey Loo, CFA

Stock Performance

GICS Sector: Health Care
Sub-Industry: Health Care Services

Based on S&P 1500 Indexes
Month-end Price Performance as of 3/29/13



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Health Care Services Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
IPC the Hospitalist Co	IPCM	706	42.75	48.42/33.10	1.30	Nil	22	48.80	NR	74	6.2	7.2
Accretive Health	AH	946	9.57	20.01/7.75	0.91	Nil	56	NA	NR	69	3.5	NA
Addus HomeCare	ADUS	137	12.75	14.60/3.57	-0.27	Nil	18	NA	NR	60	3.8	14.7
BioScrip Inc	BIOS	732	13.21	13.39/6.14	1.65	Nil	11	9.30	B-	14	NM	43.4
CardioNet Inc	BEAT	61	2.40	3.15/1.84	0.50	Nil	NM	NA	NR	4	NM	NA
China Cord Blood	CO	197	2.85	3.20/2.21	0.66	Nil	11	NA	NR	8	37.3	NA
Concord Medical Svcs Hldg ADS	CCM	65	4.24	5.09/2.54	0.53	Nil	3	NA	NR	5	20.3	9.6
ExamWorks Group	EXAM	639	18.73	18.94/10.38	2.12	Nil	NM	NA	NR	14	NM	60.2
Healthways Inc	HWAY	407	11.93	13.24/6.21	1.34	Nil	50	11.60	B	18	1.2	49.1
LHC Group	LHCG	424	22.52	23.20/15.69	0.78	Nil	15	24.10	NR	79	4.4	6.4
Landauer Inc	LDR	525	55.57	66.04/47.56	0.81	4.0	27	NA	A-	91	12.6	63.5
Natl Research	NRCI	393	57.27	61.58/41.00	0.85	2.2	26	46.40	A-	89	17.4	NA
Providence Service	PRSC	238	18.27	20.09/9.56	NA	Nil	29	18.60	B-	81	0.8	46.6
RadNet Inc	RDNT	103	2.74	3.35/2.13	1.59	Nil	2	NA	B-	14	10.0	99.5
USMD Hldgs	USMD	155	15.35	110.00/7.30	NA	Nil	41	NA	NR	21	2.0	10.7

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News**March 7, 2013**

IPC The Hospitalist Company, Inc. announced that Kerry Weiner, M.D., has been appointed Chief Medical Officer. In his role, Dr. Weiner is responsible for the ongoing development of leadership skills for IPC's 1,400 hospitalists. He is also responsible for IPC's continuing efforts to improve the quality and efficiency of the 350 hospitals and 800 post-acute facilities where IPC practices. Dr. Weiner reports to Adam Singer, M.D., IPC's chairman and CEO. Previously, Dr. Weiner was IPC's Chief Clinical Officer, a position he held since joining the Company in March 2011.

February 22, 2013

IPC The Hospitalist Company, Inc. announced unaudited consolidated financial results for the fourth quarter and full year ended December 31, 2012. For the quarter, net revenue was \$137.569 million against \$117.863 million a year ago. Income from operations was \$13.950 million against \$13.538 million a year ago. Income before income taxes was \$13.868 million against \$13.464 million a year ago. Net income was \$8.449 million or \$0.50 per diluted share against \$8.560 million or \$0.51 per diluted share a year ago. For the year, net revenue was \$523.485 million against \$457.467 million a year ago. Income from operations was \$52.637 million against \$47.034 million a year ago. Income before income taxes was \$52.314 million against \$46.866 million a year ago. Net income was \$32.586 million or \$1.92 per diluted share against \$29.269 million or \$1.74 per diluted share a year ago. Net cash provided by operating activities was \$39.828 million against \$25.761 million a year ago. Purchase of property and equipment was \$3.609 million against \$3.279 million a year ago. The company is providing guidance for the full year 2013 and expects revenue to be in the range of \$597 million to \$607 million and diluted earnings per share to be in the range of \$2.15 to \$2.25 and a 38.3% effective tax rate.

October 26, 2012

DOWN 8.32 to 33.58... IPCM posts \$0.46 vs. \$0.38 Q3 EPS on 12% revenue rise. Capital IQ consensus was \$0.49. Co. cuts \$520M-\$530M '12 revenue to \$520M-\$524M, \$1.96-\$2.06 EPS to \$1.88-\$1.92. Says revised guidance reflects co. exiting of several contracted facilities, general softness in hospital census and higher estimated weighted average shares outstanding.

October 26, 2012

IPC The Hospitalist Company, Inc. announced unaudited consolidated earnings results for the third quarter and nine months ended September 30, 2012. For the quarter, the company's net revenue was \$127,651,000 against \$114,485,000 a year ago. Income from operations was \$12,368,000 against \$10,482,000 a year ago. Income before income taxes was \$12,293,000 against \$10,423,000 a year ago. Net income was \$7,792,000 or \$0.46 per diluted share against \$6,462,000 or \$0.38 per diluted share a year ago. Net revenue increase of \$13.2 million, or 11.5%, of this \$13.2 million increase, 60% was attributable to same-market area growth, including acquisitions and new hires, and 40% was attributable to revenue generated from operations in five new markets. Of these new markets, three were entered through acquisitions in 2011, one was from a new hospital contract established in 2011 and one was from a new hospital contract established in 2012. Same-market encounters increased 9.7%, same market revenue increased 7.0% and same market patient revenue per encounter decreased 2.4%. The 2.4% decrease is largely related to a change in service mix from acute to post-acute care. For the nine months, the company's net revenue was \$385,916,000 against \$339,604,000 a year ago. Income from operations was \$38,687,000 against \$33,496,000 a year ago. Income before income taxes was \$38,446,000 against \$33,402,000 a year ago. Net income was \$24,137,000 or \$1.42 per diluted share against \$20,709,000 or \$1.23 per diluted share a year ago. Net cash provided by operating activities was \$39,093,000 against \$31,033,000 a year ago. Purchase of property and equipment were \$2,955,000 against \$2,075,000 a year ago. The company has updated the range of its guidance for the full year 2012 and now expects revenue to be in the range of \$520 million to \$524 million and earnings per diluted share to be in the range of \$1.88 to \$1.92. This compares to previous full year 2012 expectations for revenue to be in the range of \$520 million to \$530 million and earnings per diluted share to be in the range of \$1.96 to \$2.06. The revised EPS guidance reflects the company exiting of several contracted facilities, general softness in hospital census and higher estimated weighted average shares outstanding.

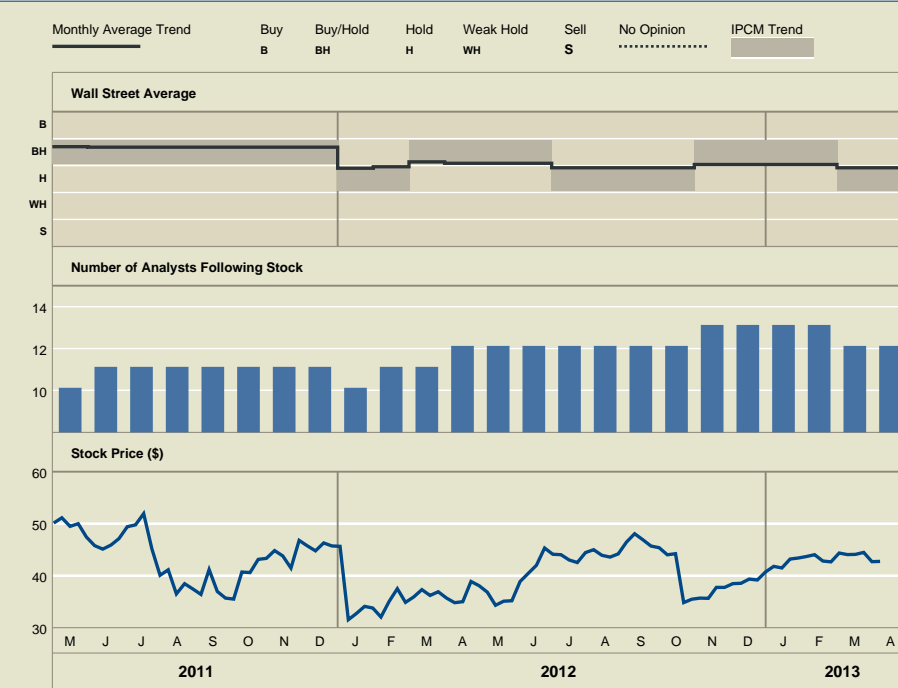
October 11, 2012

IPC The Hospitalist Company, Inc. announced that it has appointed Tony Rino to the newly created position of Executive Director for the New England region. In his new role, Rino will be responsible for operational supervision of IPC's hospitalist services throughout the New England states, both in acute and post-acute facilities. Rino will be responsible for delivering on IPC's ongoing commitment to align its physicians with the operational goals of the facilities while delivering high quality and cost-effective care to their patients. He will report to Glenn Appelbaum, IPC's Senior Vice President for Operations. Rino joins IPC from his most recent position as Vice President of Physician Services for the Vanguard Health Systems.

July 27, 2012

IPC The Hospitalist Company, Inc. announced unaudited consolidated earnings results for the second quarter and six months ended June 30, 2012. For the quarter, the company announced net revenue was \$128.472 million compared to \$111.732 million a year ago. Income from operations was \$12.630 million compared to \$10.546 million for the same period in the prior year. Income before income taxes was \$12.542 million compared to \$10.528 million for the same period in the prior year. Net income was \$7.839 million or \$0.46 per diluted share compared to \$6.528 million or \$0.39 per diluted share for the same period in the prior year. For the six months, the company announced net revenue was \$258.265 million compared to \$225.119 million a year ago. Income from operations was \$26.319 million compared to \$23.014 million for the same period in the prior year. Income before income taxes was \$26.153 million compared to \$22.979 million for the same period in the prior year. Net income was \$16.345 million or \$0.97 per diluted share compared to \$14.247 million or \$0.85 per diluted share for the same period in the prior year. Net cash provided by operating activities was \$18.232 million compared to \$11.962 million for the same period of 2011. Purchase of property and equipment was \$2.174 million, compared to \$1.460 million for the same period of 2011. The company reaffirms its guidance for the full year 2012 and expects revenue to be in the range of \$520 million to \$530 million and diluted earnings per share to be in the range of \$1.96 to \$2.06. The company has provided this outlook based on assumptions of: weighted average shares outstanding of 16.9 million for the year; a 37.5% effective tax rate; \$6.32 million in stock based compensation expense, and \$4.0 million in depreciation and amortization expense.

Analysts' Recommendations



Wall Street Consensus Opinion

HOLD

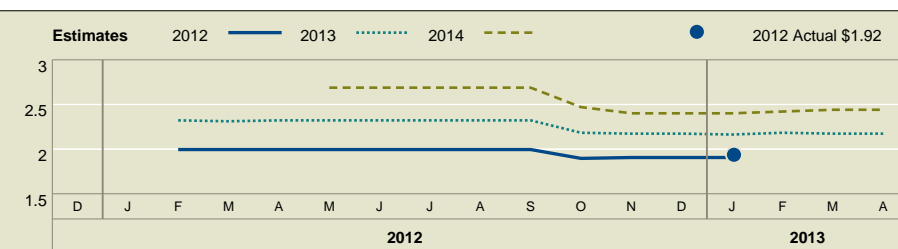
Companies Offering Coverage

- Avondale Partners, LLC
- BB&T Capital Markets
- Citigroup Inc
- Credit Suisse
- Deutsche Bank
- Dougherty & Company LLC
- Feltl and Company, Inc.
- Jefferies & Company, Inc.
- Piper Jaffray Companies
- RBC Capital Markets
- Stephens, Inc.
- Thomas Weisel Equity Research
- WallachBeth Capital
- Wells Fargo Securities, LLC
- William Blair & Company L.L.C.

Of the total 15 companies following IPCM, 12 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	8	1	2
Buy/Hold	3	25	3	3
Hold	8	67	8	8
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	12	100	12	13

Wall Street Consensus Estimates



Wall Street Consensus vs. Performance

For fiscal year 2013, analysts estimate that IPCM will earn \$2.18. For fiscal year 2014, analysts estimate that IPCM's earnings per share will grow by 12% to \$2.45.

Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2014	2.45	2.56	2.25	10	17.4
2013	2.18	2.23	2.07	12	19.6
2014 vs. 2013	▲ 12%	▲ 15%	▲ 9%	▼ -17%	▼ -11%
Q1'14	0.63	0.66	0.58	4	67.9
Q1'13	0.55	0.58	0.53	12	77.7
Q1'14 vs. Q1'13	▲ 15%	▲ 14%	▲ 9%	▼ -67%	▼ -13%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Glossary

S&P Quality Ranking - Growth and stability of earnings and dividends are deemed key elements in establishing S&P's quality ranking for common stocks, which are designed to capsule the nature of this record in a single symbol. It should be noted that, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Lower
A	High	B-	Below Average
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank - Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stock with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

Funds From Operations (FFO) - FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Fair Value Calculation - The current price at which a stock should sell today as calculated by S&P's computers using our quantitative model based on the company's earnings, growth potential, return on equity relative to the S&P 500 and its industry group, price to book ratio history, current yield relative to the S&P 500, and other factors.

Investability Quotient (IQ) - The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long-term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

Standard & Poor's IQ Rationale:
IPC the Hospitalist Co

	Raw Score	Max Value
Proprietary S&P Measures	5	115
Technical Indicators	14	40
Liquidity/Volatility Measures	15	20
Quantitative Measures	63	75
IQ Total	97	250

Volatility - Rates the volatility of the stock's price over the past year.

Technical Evaluation - In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank - Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

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