

**Sector:** Consumer Discretionary  
**Sub-Industry:** Distributors

**Summary:** This company provides replacement systems, components, and parts to repair light vehicles, primarily cars and light trucks, in the United States.  
LKQ has an approximate 0.48% weighting in the **S&P MidCap**

**Quantitative Evaluations**

**S&P Quality Ranking : A-**

D	C	B-	B	B+	<b>A-</b>	A	A+
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**S&P Fair Value Rank: 4**

1	2	3	<b>4</b>	5
Lowest				Highest

**Fair Value Calc: \$30.70** (Undervalued)

**S&P Investability Quotient Percentile**

96%	
1 Lowest	Highest 100

LKQ scored higher than 96% of all companies for which an S&P Report is available.

**Volatility: Average**

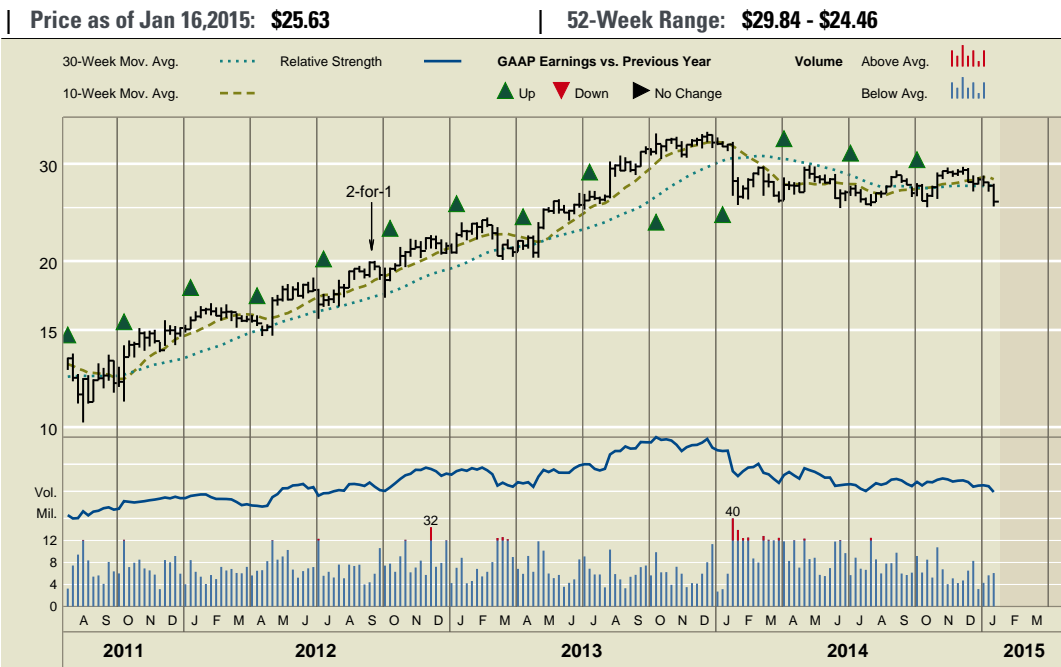
Low	<b>Average</b>	High
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**Technical Evaluation: BEARISH**

Since January, 2015, the technical indicators for LKQ have been BEARISH.

**Relative Strength Rank: Weak**

22	
1 Lowest	Highest 99



**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	22.79	26.93	22.78	32.12
Net Income	19.29	23.20	25.96	35.57

**Ratio Analysis (Average)**

Net Margin	6.16	6.31	6.38	6.02
%LT Debt to Capitalization	34.73	34.97	33.07	30.60
% Return on Equity	NA	NA	13.17	12.15

**Revenues/Earnings Data** Fiscal year ending Dec. 31

Revenues (Million \$)	2014	2013	2012	2011	2010	2009
1Q	1,626	1,196	1,032	786.7	603.5	518.0
2Q	1,709	1,252	1,007	759.7	584.7	492.8
3Q	1,721	1,298	1,017	783.9	607.6	494.8
4Q	--	1,317	1,068	939.6	674.1	555.9
Year	--	5,063	4,123	3,270	2,470	2,048

Earnings per Share (\$)	2014	2013	2012	2011	2010	2009
1Q	0.34	0.28	0.27	0.20	0.18	0.12
2Q	0.34	0.25	0.22	0.16	0.13	0.10
3Q	0.30	0.24	0.18	0.17	0.13	0.11
4Q	--	0.26	0.21	0.19	0.14	0.13
Year	--	1.02	0.87	0.71	0.58	0.44

**Next earnings report expected: Late February**

Historical GAAP earnings are as reported.

**Key Stock Statistics**

Average Daily Volume	<b>1.129 mil.</b>	Beta	<b>NA</b>
Market Capitalization	<b>\$7.549 Bil.</b>	Trailing 12 Month EPS	<b>\$1.23</b>
Institutional Holdings (%)	<b>95</b>	12 Month P/E	<b>20.8</b>
Shareholders of Record	<b>26</b>	Current Yield (%)	<b>Nil</b>

Value of \$10,000 Invested five yrs Ago : **\$25,643**

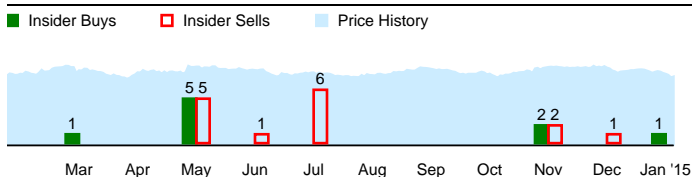
**Please read the required disclosures and Reg. AC certification on the last page of this report.**

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

**Wall Street Opinions/Average (Mean) Opinion: Buy**

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	10	71	0	10
Buy/Hold	3	21	0	3
Hold	1	7	0	0
Weak Hold	0	0	0	1
Sell	0	0	0	0
No Opinion	0	0	0	0
<b>Total</b>	<b>14</b>	<b>100</b>	<b>0</b>	<b>14</b>

**Insider Moves**



**Dividend Data**

No Dividend Data Available

**Company Financials** Fiscal year ending Dec. 31

Per Share Data & Valuation Ratios (\$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	0.86	0.56	0.20	1.07	0.61	0.09	NM	0.73	0.78	0.63
Cash Flow	1.30	1.10	0.89	0.72	0.58	0.47	0.35	0.26	0.20	0.15
Earnings	1.02	0.87	0.71	0.58	0.44	0.36	0.28	0.20	0.16	0.12
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA
Prices:High	34.32	22.29	15.63	11.63	10.04	12.50	11.83	6.37	4.46	NA
Prices:Low	20.09	14.63	10.19	8.65	5.38	4.35	4.96	4.36	2.06	NA
P/E Ratio:High	34	26	22	20	23	35	43	32	28	NA
P/E Ratio:Low	20	17	14	15	12	12	18	22	13	NA

**Income Statement Analysis (Million \$)**

Revenue	5,063	4,123	3,270	2,470	2,048	1,937	1,127	789	547	425
Operating Income	624	493	424	340	272	237	140	89.3	61.5	41.8
Depreciation	83.8	70.2	54.5	41.4	38.1	30.7	17.1	12.1	8.57	6.87
Interest Expense	51.2	31.4	24.3	28.3	32.3	37.9	18.2	5.96	2.23	1.55
Pretax Income	476	409	336	270	205	164	108	72.8	51.7	33.9
Effective Tax Rate	35%	36%	37%	38%	38%	39%	39%	39%	40%	39%
Net Income	312	261	210	167	127	100	65.9	44.4	30.9	20.6

**Balance Sheet & Other Financial Data (Million \$)**

Cash	150	59.8	48.3	95.7	109	79.1	74.2	4.03	3.17	1.61
Current Assets	1,800	1,384	1,150	837	703	609	553	184	151	107
Total Assets	4,519	3,723	3,200	2,300	2,020	1,882	1,693	564	439	288
Current Liabilities	678	488	398	225	168	167	164	61.4	47.6	29.6
Long Term Debt	1,273	1,062	937	548	593	621	642	92.0	46.0	49.9
Common Equity	2,351	1,964	1,644	1,414	1,179	1,021	850	401	341	204
Total Capital	3,665	3,097	2,611	2,015	1,782	1,663	1,517	495	387	254
Capital Expenditures	90.2	88.3	86.4	61.4	55.9	66.9	38.4	36.2	26.2	25.7
Cash Flow	395	331	265	209	165	131	83.0	56.5	39.5	27.4
Current Ratio	2.7	2.8	2.9	3.7	4.2	3.6	3.4	3.0	3.2	3.6
% Long Term Debt of Capitalization	34.7	34.3	35.9	27.2	33.3	36.9	42.3	18.6	11.9	19.7
% Net Income of Revenue	6.2	6.3	6.4	6.8	6.2	5.2	5.9	5.6	5.6	4.8
% Return on Assets	NA	7.6	7.7	7.7	6.5	5.6	5.8	8.8	8.5	8.4
% Return on Equity	NA	14.5	13.8	12.9	11.6	10.7	10.5	12.0	11.3	10.9

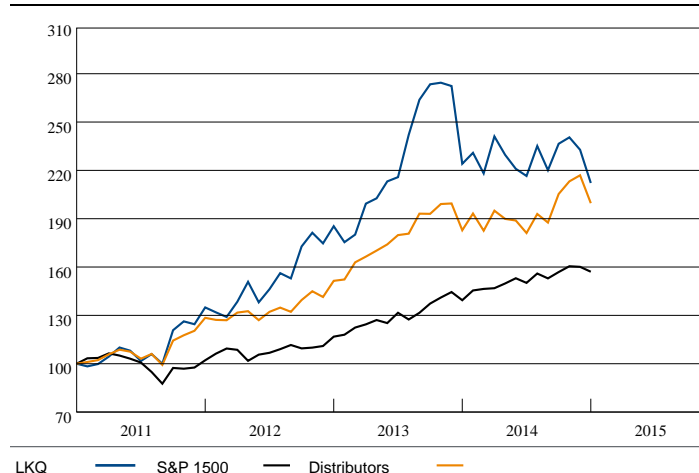
Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

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Chrm: J. M. Holsten

Pres & CEO: R. L. Wagman  
Dir: S. S. Ahluwalia, A. C. Allen, R. G. Foster, J. M. Holsten, B. J. McGarvie, P. M. Meister, J. F. O'Brien, G. Subramanian, R. L. Wagman, W. M. Webster, IV  
EVP & CFO: J. S. Quinn  
Secy, General Counsel & SVP: V. M. Casini

Cntrl & Chief Acctg Officer: M. S. Clark  
Investor Contact: Mark T. Spears(312-621-1950)  
Founded: 1998  
Domicile: Delaware  
Employees: 23,800

**Stock Performance**



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	-8.9	-8.0	-1.9
One Year Return	-12.5	4.1	8.9
Three Year Return (% Annualized)	17.3	16.8	16.2
Five Year Return (% Annualized)	20.7	21.0	12.4
Value of \$10,000 Invested 5 Years Ago	\$25,643	\$25,915	\$17,977

## Sub-Industry Outlook

Our fundamental outlook for the distributors sub-industry is positive, as we expect economic growth over the next 12 months. Companies included in this S&P sub-industry distribute automotive products, building materials and electronic components, among other things.

Standard & Poor's Economics estimates real GDP grew at an annualized rate of 4.0% in the second quarter of 2014, following a 2.1% decline in the first quarter. We estimate GDP grew 3.9% in the third quarter and will slow to 3.0% in the fourth quarter. After gaining 2.4% in 2013, S&P projects a 2.3% advance in 2014, accelerating to 2.8% higher in 2015. We believe distributors will see an increase in business as the economy and consumer spending improve during the expected slow growth expansion. We think distributors will be aided by higher capital spending by OEMs.

In the long run, we expect distributors' profits to trend upward in line with the merchandisers and OEMs they support. Federal government spending fell 5.7% in 2013, and S&P estimates a further 2.4% decline in 2014, slowing to a drop of 0.4% in 2015. The unemployment rate was 7.4% in 2013, and S&P believes it will fall to 6.2% in 2014 and 5.7% in 2015. The CPI rose 1.5% in 2013, and should gain 1.9% in 2014 and 1.4% in 2015. Real GDP increased 2.2% in 2013 and S&P estimates it will expand 2.2% in 2014 and increase 3.0% in 2015.

In 2014, the S&P Distributors Index rose 8.8%, versus an 10.9% increase for the S&P 1500 Index. In 2013, the sub-industry index advanced 41.1%, compared to a 30.1% increase for the S&P 1500. Investors should keep in mind that the S&P

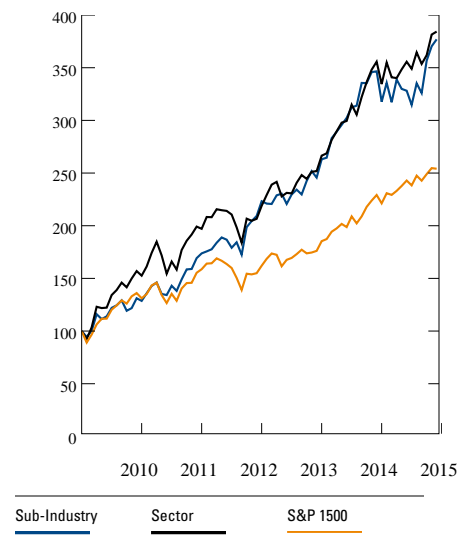
Distributors Index currently comprises just four companies, only one of which is followed analytically (Genuine Parts 88 \*\*\*). Many large distributors are included in other S&P indexes, such as Food Distributors, Health Care Distributors & Services, and Trading Companies & Distributors.

--Efraim Levy, CFA

## Stock Performance

**GICS Sector: Consumer Discretionary**  
**Sub-Industry: Distributors**

Based on S&P 1500 Indexes  
Month-end Price Performance as of 12/31/14



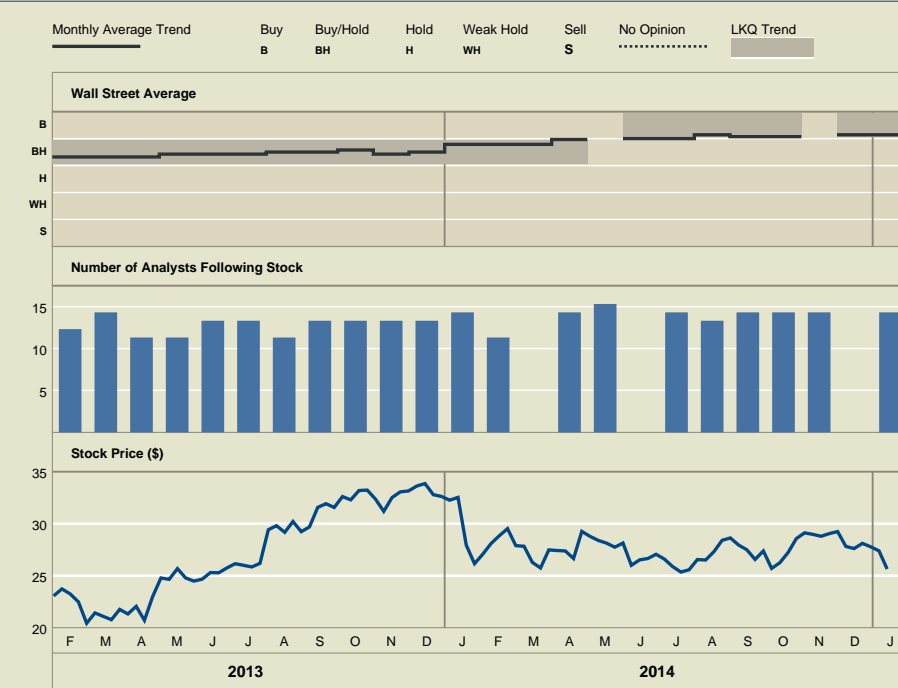
**NOTE:** All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

## Sub-Industry : Distributors 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 (%)
<b>LKQ Corp</b>	<b>LKQ</b>	<b>7,549</b>	<b>25.63</b>	<b>29.84/24.46</b>	<b>NA</b>	<b>Nil</b>	<b>21</b>	<b>30.70</b>	<b>A-</b>	<b>96</b>	<b>6.2</b>	<b>34.7</b>
Alliance Distributors Holding	ADTR	5	0.12	0.20/0.09	-1.39	Nil	6	NA	B-	35	2.0	NA
California Grapes Intl	CAGR	NA	0.00	0.00/0.00	NM	Nil	NM	NA	NR	NA	NA	NA
Coast Distribution Sys	CRV	17	3.53	4.10/2.89	0.39	Nil	NM	NA	C	31	NM	24.9
Core-Mark Hldg	CORE	1,506	65.16	66.86/34.55	0.79	0.8	35	55.00	B+	94	0.4	11.7
J.D. Hutt	JABA	2	0.01	0.15/0.01	-1.01	Nil	NM	NA	NR	NA	NA	NA
KBS Fashion Group	KBSF	51	2.00	10.50/4.25	NA	Nil	NM	NA	NR	56	25.9	NA
Marani Brands	MRIB	NA	0.00	0.05/0.00	0.49	Nil	NM	NA	NR	NA	NA	NA
Pool Corp	POOL	2,753	63.39	65.39/51.61	1.04	1.4	27	58.70	B+	91	4.7	46.3
Uni-Select Inc	UNS.C	540	25.41	26.09/24.71	0.11	2.4	11	NA	NR	NA	1.2	39.3
Weyco Group	WEYS	299	27.37	31.31/24.44	0.73	2.8	17	NA	B+	84	5.9	NA

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.

**Analysts' Recommendations**



Of the total 14 companies following LKQ, 14 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	10	71	0	10
Buy/Hold	3	21	0	3
Hold	1	7	0	0
Weak Hold	0	0	0	1
Sell	0	0	0	0
No Opinion	0	0	0	0
<b>Total</b>	<b>14</b>	<b>100</b>	<b>0</b>	<b>14</b>

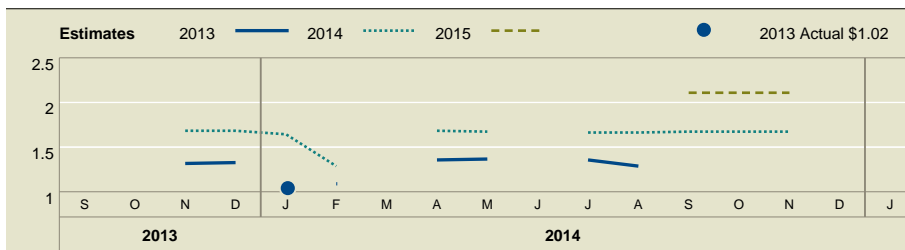
**Wall Street Consensus Opinion**

**BUY**

**Companies Offering Coverage**

- BB&T Capital Markets
- Barrington Research Associates, Inc.
- BofA Merrill Lynch
- CL King & Associates, Inc.
- FBR Capital Markets & Co.
- Great Lakes Review, division of Wellington Shields & Co. LLC
- Morningstar Inc.
- Northcoast Research
- Raymond James & Associates
- Robert W. Baird & Co.
- Sidoti & Company, LLC
- Stephens, Inc.
- Stifel, Nicolaus & Co., Inc.
- William Blair & Company L.L.C.

**Wall Street Consensus Estimates**



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2016	2.05	2.12	1.99	4	12.5
2015	1.64	1.71	1.56	14	15.6
<b>2016 vs. 2015</b>	<b>▲ 25%</b>	<b>▲ 24%</b>	<b>▲ 28%</b>	<b>▼ -71%</b>	<b>▼ -20%</b>

**Wall Street Consensus vs. Performance**

For fiscal year 2015, analysts estimate that LKQ will earn \$1.64. For fiscal year 2016, analysts estimate that LKQ's earnings per share will grow by 25% to \$2.05.

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

### Quantitative Evaluations

The quantitative evaluations covered in this report and described below are derived from proprietary arithmetic models. The quantitative model focuses on a shorter-term horizon and is designed to capture current information such as performance, market conditions and certain risk factors. The objectives and inputs to the model are static and should be viewed as reflective of current trends and market conditions at the time of each update and may take a shorter-term view of a company than the qualitative report on the same company.

### S&P Capital IQ Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, 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 Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

### S&P Capital IQ Fair Value Rank

Using S&P Capital IQ'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.

### S&P Capital IQ Fair Value Calculation

The Fair Value formula uses forward EPS estimates to calculate a company's projected return on equity. A stock's "Fair Value" is then derived by comparing its current valuation relative to the company's projected ROE relative to historical valuations versus ROE for the company, industry, and a benchmark index.

### 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 Capital IQ proprietary measures.

### S&P Capital IQ's Rationale:

#### LKQ Corp

	Raw Score	Max Value
Proprietary S&P Measures	34	115
Technical Indicators	21	40
Liquidity/Volatility Measures	13	20
Quantitative Measures	62	75
<b>IQ Total</b>	<b>130</b>	<b>250</b>

### 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 Capital IQ's 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 Capital IQ's universe on a rolling 13-week basis.

### Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

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

## Required Disclosures

S&P Capital IQ ranks stocks in accordance with the following ranking methodologies:

### STARS Stock Reports:

S&P Capital IQ's qualitative STARS recommendations are determined and assigned by S&P Capital IQ equity analysts. For reports containing STARS recommendations refer to the Glossary section of this report for detailed methodology and the definition of STARS rankings.

### Quantitative Stock Reports:

S&P Capital IQ's quantitative evaluations are derived from S&P Capital IQ's proprietary Fair Value quantitative ranking model. The Fair Value Ranking methodology is a relative ranking methodology. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity. Some Quantitative Stock Reports contain Buy, Hold and Sell recommendations. Reports that do not contain a recommendation may or may not contain ranking information. For reports containing a recommendation or ranking information refer to the Glossary Section of this report for more information, including a detailed description of the methodology and definition of S&P Quality Ranking and S&P Fair Value Rank.

### STARS Stock Reports and Quantitative Stock Reports:

The methodologies used in Stock Reports and Quantitative Stock Reports (collectively, the "Research Reports") reflect different criteria, assumptions and analytical methods and may have differing recommendations. S&P Capital IQ believes that the methodologies and data used to generate the different types of Research Reports are reasonable and appropriate. Generally, S&P Capital IQ does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. S&P Capital IQ reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

### STARS Stock Reports:

#### S&P Capital IQ Global STARS Distribution as of December 31, 2014

Ranking	North America	Europe	Asia	Global
Buy	37.7%	25.4%	33.8%	35.2%
Hold	51.6%	48.4%	45.0%	50.4%
Sell	10.7%	26.2%	21.2%	14.4%
Total	100%	100%	100%	100%

STARS Stock Reports are prepared by the equity research analysts of Standard & Poor's Investment Advisory Services LLC ("SPIAS"). All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. Analysts generally update stock reports at least four times each year.

### Quantitative Stock Reports:

The Fair Value ranking distribution is a fixed distribution based on relative weightings as described in the Glossary section of this report under S&P Capital IQ Fair Value Rank. Certain reports with Fair Value Rank do not have a Buy/Hold/Sell recommendation, for ranking definition please refer to the Glossary section of the respective report. The Fair Value Ranking distribution includes all the stocks that have S&P Fair Value Ranking. Quantitative Stock Reports are prepared by the equity research group of SPIAS. All of the views expressed in these reports reflect S&P Capital IQ's research models output regarding any and all of the subject securities or issuers. Quantitative Stock Reports are updated daily. Quantitative Stock Reports rely on the availability of data and therefore SPIAS do not provide a report when sufficient data is not available.

### STARS Stock Reports and Quantitative Stock Reports:

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