

Sector: Industrials
Sub-Industry: Electrical Components & Equipment
Peer Group: Power Supply - Smaller

Summary: This company designs and manufactures cast resin transformers, switchgears, unit substations and alternative energy products.

Quantitative Evaluations

S&P Quality Ranking : NR

S&P Fair Value Rank: NR

Fair Value Calc: NA

S&P Investability Quotient Percentile
78%

1 Lowest Highest 100

JST scored higher than 78% of all companies for which an S&P Report is available.

Volatility: High

Low Average High

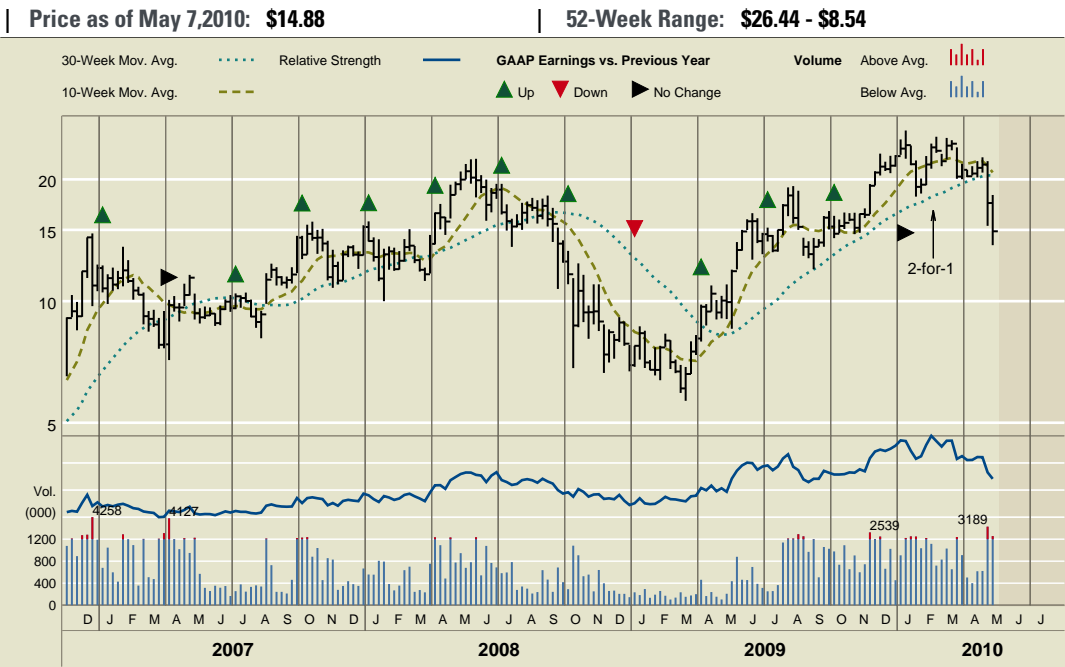
Technical Evaluation: BEARISH

Since March, 2010, the technical indicators for JST have been BEARISH.

Relative Strength Rank: Weak

4

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	3.18	24.16	33.95	30.70
Net Income	46.61	52.14	57.28	34.74

Ratio Analysis (Average)

Net Margin	18.23	14.91	12.46	11.51
%LT Debt to Capitalization	1.19	NA	NA	NA
% Return on Equity	23.84	22.44	19.62	17.19

Revenues/Earnings Data Fiscal year ending Dec. 31

Revenues (Million \$)	2009	2008	2007	2006	2005	2004
1Q	32.39	23.80	19.25	19.92	13.51	--
2Q	40.90	40.60	32.06	19.47	13.70	--
3Q	43.90	44.72	29.50	26.02	19.10	--
4Q	41.69	44.85	42.28	28.18	18.78	--
Year	158.9	154.0	127.4	82.27	54.30	42.22
Earnings per Share (\$)	2009	2008	2007	2006	2005	2004
1Q	0.29	0.15	0.12	0.12	0.07	--
2Q	0.54	0.37	0.26	0.12	0.07	--
3Q	0.58	0.32	0.26	0.18	0.14	--
4Q	0.38	0.38	0.41	0.23	0.14	--
Year	1.78	1.22	1.08	0.56	0.35	0.26

Next earnings report expected: Mid May

Historical GAAP earnings are as reported.

Key Stock Statistics

Average Daily Volume	0.315 mil.	Beta	2.25
Market Capitalization	\$0.238 Bil.	Trailing 12 Month EPS	\$1.78
Institutional Holdings (%)	20	12 Month P/E	8.4
Shareholders of Record	NA	Current Yield (%)	0.94

Value of \$10,000 Invested five yrs Ago : **\$53,986**

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S&P Quality Ranking: **NR**

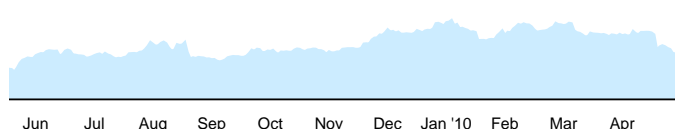
Standard & Poor's Fair Value Rank : **NR**

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

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	1	50	1	1
Buy/Hold	1	50	1	1
Hold	0	0	0	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	2	100	2	2

Insider Moves

Insider Buys Insider Sells Price History



Dividend Data Dividend have been paid since 2003

Amount(\$)	Date Decl.	Ex. Div. Date	Stock of Record	Payment Date
0.120	Jun.17	Jun.26	Jun.30	Jul.10 '09
0.070	Jan.29	Feb.16	Feb.18	Feb.25 '10
2-for-1	Jan.26	Feb.16	Feb.5	Feb.12 '10

Company Financials Fiscal year ending Dec. 31

Per Share Data & Valuation Ratios (\$)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Tangible Book Value	NA	5.57	4.39	3.84	2.55	2.17	1.92	1.79	1.54	1.32
Cash Flow	NA	NA	NA	0.63	0.40	2.60	2.49	2.39	2.18	1.73
Earnings	1.78	1.22	1.08	0.56	0.34	0.26	0.51	0.24	0.22	0.16
Dividends	NA	0.12	0.12	0.12	0.10	0.10	0.01	Nil	Nil	Nil
Payout Ratio	NA	10%	11%	22%	29%	38%	2%	Nil	Nil	Nil
Prices:High	25.12	22.49	15.72	14.70	3.60	5.00	4.00	1.13	0.75	0.88
Prices:Low	5.67	6.64	7.15	2.98	2.64	2.47	0.79	0.50	0.30	0.31
P/E Ratio:High	14	19	15	26	10	19	8	5	3	6
P/E Ratio:Low	3	5	7	5	8	10	2	2	1	2

Income Statement Analysis (Million \$)

Revenue	159	154	127	82.3	53.6	42.2	33.5	27.7	22.3	17.1
Operating Income	NA	NA	NA	10.6	7.14	5.12	4.55	2.96	3.25	2.63
Depreciation	3.74	1.66	1.35	0.93	0.78	0.69	0.66	0.63	0.54	0.62
Interest Expense	NA	NA	NA	0.28	0.18	0.05	0.04	0.07	0.07	0.11
Pretax Income	32.0	23.1	19.8	10.1	6.52	4.70	4.41	3.98	3.65	2.84
Effective Tax Rate	9.36%	15%	12%	14%	16%	10%	10%	9.45%	9.64%	10%
Net Income	29.0	19.8	17.4	7.46	4.54	3.49	3.26	3.01	2.79	2.02

Balance Sheet & Other Financial Data (Million \$)

Cash	23.7	15.4	15.7	34.3	8.02	5.61	8.04	10.1	5.38	4.42
Current Assets	NA	NA	NA	84.7	46.6	37.9	30.7	28.6	20.8	16.9
Total Assets	182	162	119	90.7	51.0	42.4	34.3	32.3	24.6	20.3
Current Liabilities	NA	NA	NA	26.8	18.1	13.5	8.23	8.67	4.38	2.32
Long Term Debt	1.64	NA	NA	Nil	NA	Nil	Nil	Nil	Nil	Nil
Common Equity	136	107	81.5	62.8	32.1	28.2	25.2	22.3	19.4	16.6
Total Capital	138	107	81.5	63.9	32.8	28.9	26.0	23.6	20.2	18.0
Capital Expenditures	8.02	12.8	6.93	2.67	0.55	1.37	0.43	0.50	0.51	0.37
Cash Flow	NA	NA	NA	8.38	5.32	4.18	3.92	3.64	3.33	2.64
Current Ratio	3.0	2.2	2.6	3.2	2.6	2.8	3.7	3.3	4.8	7.3
% Long Term Debt of Capitalization	1.2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% Net Income of Revenue	18.2	12.8	13.7	9.1	8.5	8.3	9.7	10.8	12.5	11.8
% Return on Assets	16.8	14.0	15.5	10.5	9.4	9.1	9.8	10.6	12.4	10.7
% Return on Equity	23.8	20.9	22.5	15.7	15.1	13.0	13.7	14.4	15.5	12.9

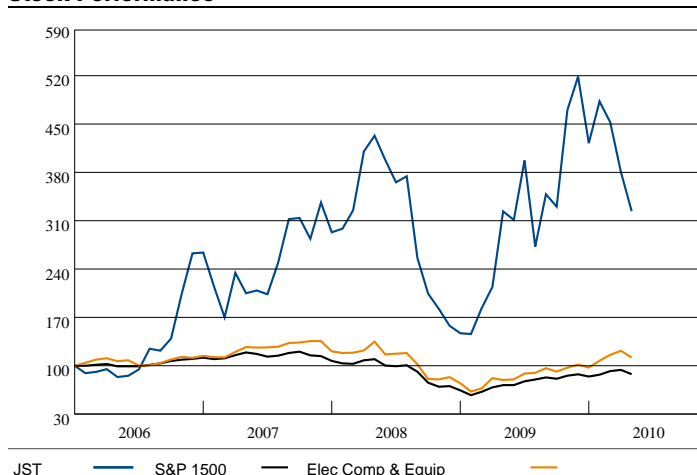
Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

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Vice Chrmn: X. Ling
Dir: D. S. Burris, S. R. Clark, Y. Jing, Z. Li, X. Ling, C. Xu, L. Zhang

CFO, Chief Acctg Officer & Cntrl: M. Du
Secy: Y. Jing
Founded: 1997
Domicile: British Virgin Islands
Employees: 789

Stock Performance



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	-37.5	10.0	0.2
One Year Return	41.2	31.7	23.6
Three Year Return (% Annualized)	15.3	-2.9	-9.3
Five Year Return (% Annualized)	40.1	5.8	-0.6
Value of \$10,000 Invested 5 Years Ago	\$53,986	\$13,281	\$9,710

Sub-Industry Outlook

Our fundamental outlook for the S&P Electrical Components & Equipment sub-industry is neutral. Our outlook is based on the belief that the group's results are likely to improve sequentially, as order rates increase off of recent lows, helped by the worldwide, government-led bailouts, and as short-cycle products benefit from an expected restocking of diminished inventories. However, this view is tempered by what we see as an industry that is typically late-cycle in nature due to its leverage to markets that are likely to continue to be weak in early 2010, such as commercial construction. The sub-industry consists largely of companies that produce electric cables and wires, electrical equipment, transformers, motors and generators, wiring devices, power supply systems, fuel cells and solar power systems.

Since early in 2009, we believe that the National Electrical Manufacturers Association's Electroindustry Business Confidence Index has shown general improvement in business conditions across the four global regions surveyed, including North America, Latin America, Europe, and Asia. For example, survey respondents' opinions of future business conditions have generally improved since the beginning of 2009, while the March 2010 report showed respondents, from all regions, had a generally positive view of the business environment six months out. In addition, respondents across all geographic regions believe that current business conditions are positive, as the readings from these regions were at or above the level indicating higher growth expectations.

Another indicator of potentially improving sequential results is the customer inventories measure in the

ISM's Purchasing Managers Index (PMI), which was 39 in March 2010, still indicating that customer inventories are likely too low despite increasing from a recent low of 32. We note that the customer inventory measure and the ISM's new order index -- a component measure of the PMI, which was 61.5 in March 2010, indicative of growth in orders -- have shown a strong inverse relationship and that the recent decline in the inventory measure suggests to us that we are entering an inventory restocking phase.

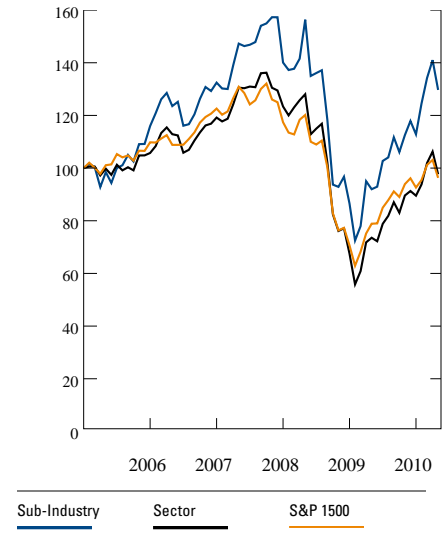
We estimate that median earnings for the sub-industry will increase by about 23% in 2010. Our projections are based on a 4.5% increase in revenue and much improved margins in 2010. In 2009, the S&P Electrical Components & Equipment Index increased 21.9%, versus a 24.3% rise for the S&P 1500 Index. Year to date through April 23, 2010, the sub-industry index gained 21.4%, versus a 10.1% increase in the S&P 1500.

-Mathew Christy, CFA

Stock Performance

GICS Sector: Industrials
Sub-Industry: Electrical Components & Equipment

Based on S&P 1500 Indexes
Month-end Price Performance as of 04/30/10



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

Sub-Industry : Electrical Components & Equipment Peer Group*: Power Supply - Smaller

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 (%)
Jinpan Intl	JST	238	14.88	26.44/8.54	2.25	0.9	8	NA	NR	78	18.2	1.2
Amer Superconductor	AMSC	1,122	25.05	100000/2.50	1.94	Nil	89	NA	C	73	NA	NA
Carmanah Technologies	CMH.C	26	0.62	1.08/0.61	NA	Nil	NM	NA	NR	NA	NA	NA
Ener1 Inc	HEV	429	3.42	7.90/3.37	0.96	Nil	NM	NA	C	17	NA	3.8
Energy Conv Devices	ENER	269	5.88	19.08/5.46	1.12	Nil	NM	NA	B-	16	3.9	31.6
Evergreen Solar	ESLR	208	1.00	2.96/0.99	2.36	Nil	NM	NA	C	12	NA	47.5
FuelCell Energy	FCEL	198	2.35	5.47/2.28	1.44	Nil	NM	NA	C	9	NM	4.0
Hammond Pwr Solutions 'A'	HPS.AC	106	12.00	12.32/7.00	NA	Nil	15	NA	NR	NA	4.9	NA
Hydrogenics Corp	HYGS	15	4.19	18.70/4.15	0.74	Nil	NM	NA	C	9	NA	NA
MagneTek Inc	MAG	47	1.51	2.15/1.20	1.63	Nil	NM	NA	C	6	5.1	NA
Powell Indus	POWL	356	30.81	44.93/27.71	1.00	Nil	9	35.40	B	83	6.0	1.9
SL Industries	SLI	65	10.54	10.87/4.65	2.13	Nil	22	NA	B-	69	2.4	NA
Technology Research	TRCI	31	5.22	5.47/1.75	1.18	1.5	9	NA	B	70	4.9	NA
Ultralife Corp	ULBI	70	4.09	7.86/3.42	0.68	Nil	NM	NA	B-	72	NA	0.3
Valence Technology	VLNC	116	0.90	2.30/0.74	0.63	Nil	NM	NA	NR	8	NA	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.

S&P Analyst Research Notes and other Company News**March 16, 2010**

Jinpan International Ltd. announced unaudited consolidated earnings results for the fourth quarter and full year ended December 31, 2009. Net sales for the fourth quarter were \$41.7 million, a 7.1% decrease from \$44.9 million in the same period last year. The decrease in sales was in line with expectations and was a result of downward pressure on raw materials prices passed onto customers in the form of lower unit prices. Operating income increased 5.6% to \$5.9 million, or 14.1% of net sales, from \$5.5 million, or 12.4% of net sales in the same period last year. Net income for the fourth quarter increased 1.2% to \$6.2 million, or \$0.77 per diluted share, from \$6.2 million, or \$0.75 per diluted share, in the same period last year. Fourth quarter net income as a percentage of net sales were 15.0%, compared to 13.8% in the same period last year. Income before income taxes was \$6.5 million compared to \$6.4 million reported last year. For the full year, total sales increased 3.2% to \$158.9 million from \$154.0 million in the prior year. Operating profit in 2009 increased 37.5% to \$31.1 million, or 19.6% of net sales, compared to \$22.7 million, or 14.7% of net sales, in the prior year. Net income in 2009 increased 46.4% to \$29.0 million, or \$3.56 per diluted share, compared to \$19.8 million, or \$2.43 per diluted share, in the prior year. Income before income taxes was \$32 million compared to \$23.2 million reported last year. Net cash provided by operating activities were \$27.3 million against \$18.1 million and expenditure on purchases of property, building, and equipment was \$8.0 million against \$15.8 million reported last year. For the full year 2010, the company currently anticipates a net sales increase of approximately 10%-15% over 2009 sales, gross profit to range from 34%-37%, and net income growth of approximately 2% to 5% over 2009 net income results.

January 26, 2010

JST announces that the board of directors has approved a two-for-one forward stock split, applicable to shareholders of record at the close of business on 2/5/10 and distribution will be on 2/15/10. In addition, the number of authorized common shares will increase from 20.0M shares to 40.0M shares.

November 18, 2009

Jinpan International Ltd. announced unaudited consolidated financial results for the third quarter and nine months ended September 30, 2009. For the third quarter, the company reported net sales were \$43.9 million, a 1.8% decrease from \$44.7 million over the same period last year. The decrease in sales was primarily a result of reduction of material costs being passed onto customers in the form of lower unit prices. The company reported operating income increased to \$9.8 million, or 22.3% of net sales, a 34.0% increase compared to \$7.3 million, or 16.4% of net sales in the same period last year. Net income for the third quarter was \$9.4 million, or \$1.15 per diluted share, an 81.6% increase compared with \$5.2 million, or \$0.63 per diluted share, in the same period last year. Third quarter net income as a percentage of net sales were 21.3% as compared to 11.5% in the same period last year. Net income benefited from a lower tax rate in the third quarter as sales generated from the company's Wuhan facility are exempt from taxes in 2009. The company reported income before income taxes of \$10.21 million compared to \$7.05 million for the same period last year. For the nine months, the company reported net income of \$22.73 million or \$2.80 diluted per share on the net sales of \$117.19 million compared to net income of \$13.59 million or \$1.67 diluted per share on the net sales of \$109.13 million for the same period last year. The company reported operating income of \$25.3 million and income before income taxes of \$25.5 million compared to operating income of \$17.1 million and income before income taxes of \$16.7 million for the same period last year. The company reported net cash provided by operating activities of \$38.4 million and purchase of property, plant and equipment of \$3.47 million compared to net cash provided by operating activities of \$0.820 million and purchase of property, plant and equipment of \$8.85 million for the same period last year. For the fourth quarter of 2009, the company believes gross margins will be closer to the levels of 34%-37%. For the full year 2009, the company currently anticipates net sales of approximately \$154 million to \$159 million, a 0% to 3% increase over 2008 sales of \$154 million. The company now estimates its net income to be approximately \$28 million to \$29 million, a 40% to 46% increase over 2008 net income of \$19.8 million. The company anticipates that diluted earnings per share for 2009 will be a range of \$3.40 to \$3.54 per share.

August 17, 2009

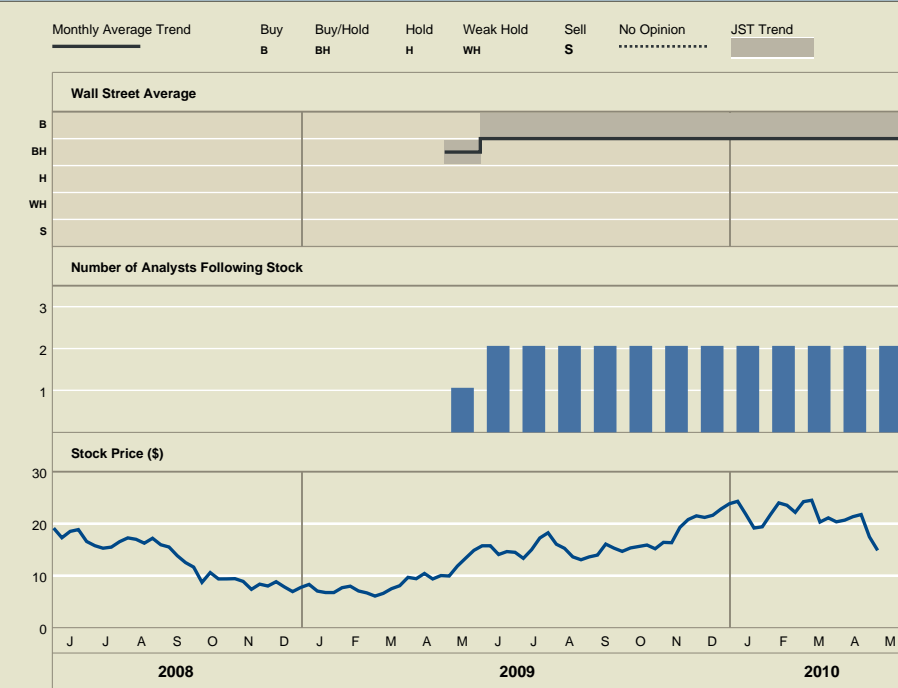
Jinpan International Ltd. reported unaudited consolidated earnings results for the second quarter and six months ended June 30, 2009. Net sales in the second

quarter were \$40.9 million, a 0.7% increase from \$40.6 million in the same period last year. Net sales remained approximately the same as that of the second quarter of 2008 primarily due to downward pressure on unit sale price stemming from lower material prices. Operating income was \$10.0 million compared to \$6.8 million in the same period last year. Net income was \$8.7 million, or \$1.07 per diluted share, a 44.0% increase compared to \$6.0 million, or \$0.74 per diluted share, in the same period last year. Income before income taxes was \$9,821,000 against \$6,700,000 for the same period last year. Net sales in the six months were \$73,290,000 against \$64,402,000 in the same period last year. Operating income was \$15,483,000 compared to \$9,793,000 in the same period last year. Net income was \$13,367,000, or \$1.65 per diluted share compared to \$8,433,000, or \$1.03 per diluted share, in the same period last year. Income before income taxes was \$15,253,000 against \$9,694,000 for the same period last year. Net cash provided by operating activities was \$14,317,000 against net cash in operating activities of \$4,924,000 for the same period last year. Purchases of property, plant and equipment was \$1,348,000 against \$1,055,000 for the same period last year. For the full year 2009, the company currently anticipates net sales of approximately \$154 million to \$159 million, a 0% to 3% increase over 2008 sales of \$154 million. The company reiterates its original estimate of net income of approximately \$22.5 million to \$23.3 million, a 14% to 18% increase over 2008 net income of \$19.8 million. The company anticipates that diluted earnings per share for 2009 will be between \$2.75 to \$2.85 per share.

August 14, 2009

DOWN 4.08 to 33.11... JST posts \$1.07 vs. \$0.74 Q2 EPS on flat sales. Says net sales remained about the same as Q2 '08 primarily due to downward pressure on unit sale price stemming from lower material prices. For remainder of year, anticipates that order volume will grow but the dollar value of its projects will likely remain subject to the challenging global market conditions, thus impacting its original sales projections. Sees 0%-3% '09 sales growth, \$2.75-\$2.85 EPS.

Analysts' Recommendations



Wall Street Consensus Opinion

BUY

Companies Offering Coverage

Roth Capital Partners
Singular Research
Strategic International SEC

Of the total 3 companies following JST, 2 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	50	1	1
Buy/Hold	1	50	1	1
Hold	0	0	0	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	2	100	2	2

Wall Street Consensus Estimates



Wall Street Consensus vs. Performance

For fiscal year 2010, analysts estimate that JST will earn \$1.80. For fiscal year 2011, analysts estimate that JST's earnings per share will grow by 14% to \$2.05.

Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2011	2.05	2.10	2.00	2	7.3
2010	1.80	1.86	1.73	2	8.3
2011 vs. 2010	▲ 14%	▲ 13%	▲ 16%	0%	▼ -12%
Q1'11	0.28	0.36	0.21	2	53.1
Q1'10	0.21	0.34	0.07	2	70.9
Q1'11 vs. Q1'10	▲ 33%	▲ 6%	▲ 200%	0%	▼ -25%

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:
Jinpan Intl

	Raw Score	Max Value
Proprietary S&P Measures	0	115
Technical Indicators	18	40
Liquidity/Volatility Measures	17	20
Quantitative Measures	72	75
IQ Total	107	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 Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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