

CH Robinson 11/18/12 (CHRW)

Date: 11/18/2012

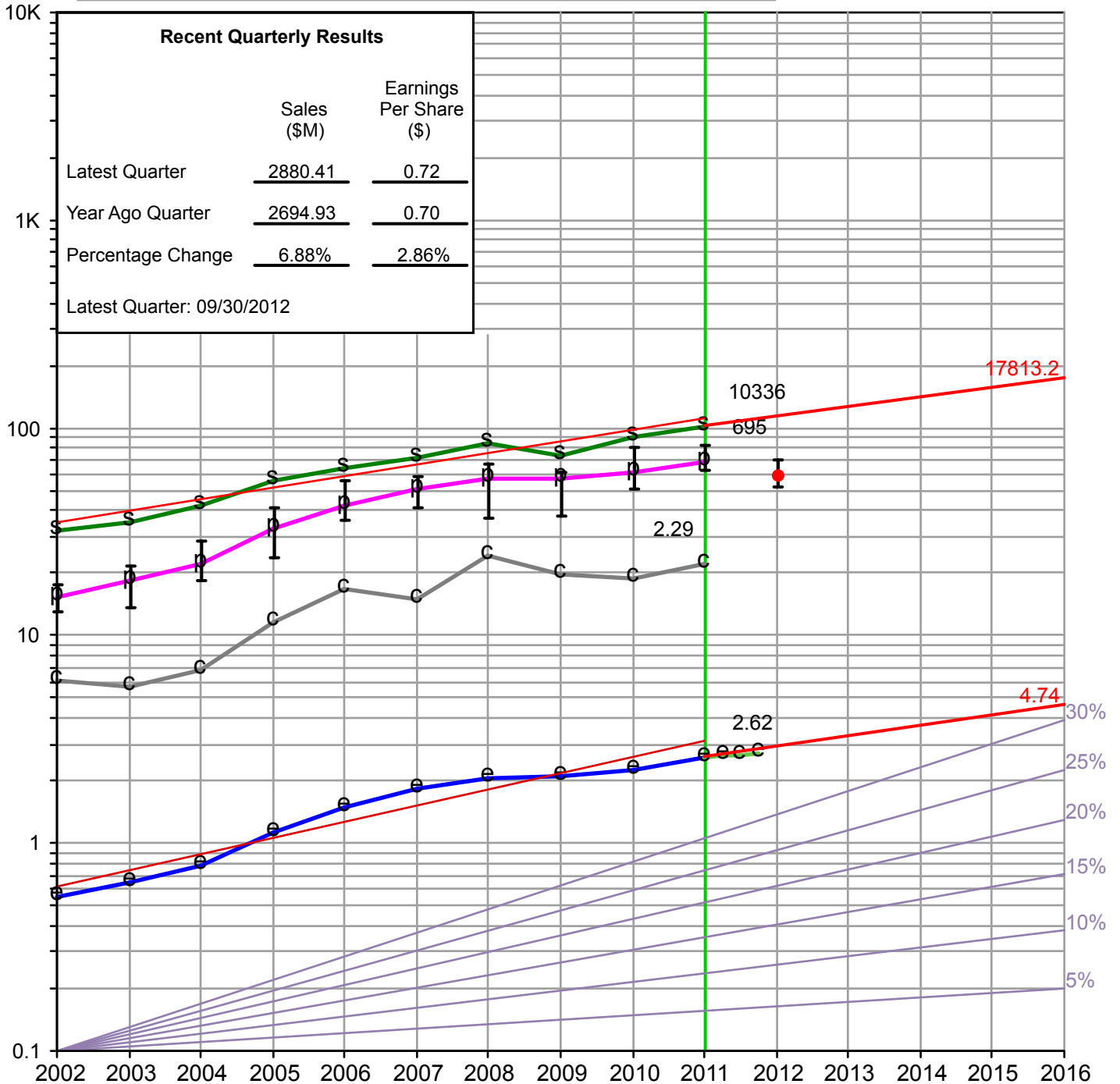
Stock Prices

Current Price = \$59.16 52 Week Range = \$52.23 to \$70.73
 Exchange: NASDAQ
 Industry: Integrated Shipping & Logist

Debt (\$M): 0.00
 % Total Cap.: %

Share Data

Authorized	Issued	
Preferred:		
Common:	160.782	
Preferred Stock Dividend: 0		Dilution:



(1) Historical Sales Growth = 13.58%
 (2) Estimated Sales Growth = 11.50%

(3) Historical EPS Growth = 19.54%
 (4) Estimated EPS Growth = 12.6%

ACE 5-year EPS Growth Estimate: 13.4%

2 EVALUATING MANAGEMENT

CH Robinson 11/18/12 (CHRW) - 11/16/2012

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	5 Yr Ave	Trend
% Pretax Profit on Sales (Net Before Tax/Sales)	4.8	5.2	5.2	5.8	6.6	7.2	6.7	7.7	6.7	6.7	7.0	FLAT
% Earned on Invested Capital (EPS/Book Val)	22.2	21.9	22.0	25.4	28.2	30.3	31.8	33.0	32.1	34.5	32.3	UP
% Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

3 PRICE & EARNINGS HISTORY

Current Price: 59.16

52 Week High= 70.73

52 Week Low= 52.23

Year	High Price	Low Price	EPS	PE High	PE Low	Dividend	Payout	High Yield	
2007	58.2	40.9	1.86	31.3	22.0	0.760	40.9	1.9	
2008	67.4	36.5	2.08	32.4	17.5	0.900	43.3	2.5	
2009	61.7	37.4	2.13	29.0	17.5	0.970	45.5	2.6	
2010	81.0	51.2	2.33	34.8	22.0	1.040	44.6	2.0	
2011	82.6	62.3	2.62	31.5	23.8	1.200	45.8	1.9	
TOTAL	350.9	228.2							
AVE	70.2	45.6		31.8	20.6		44.0		
Average Price Earnings Ratio: 26.2					Current Price Earnings Ratio: 21.5				

Current PE Ratio Based on Current EPS [\$2.75]

Projected PE Ratio of [19.1] Based on Projected EPS [\$3.1]

4 EVALUATING BUY, HOLD, & SELL

A. CALCULATED HIGH PRICE - 5 YEARS

Ave High PE 28.0 X Estimated High Earnings/Share 4.74 Projected High Price = \$ 132.7

B. CALCULATED LOW PRICE - 5 YEARS

(a) Avg. Low P/E 17.0 X Estimated Low Earnings/Share 2.73 = \$ 46.41

(b) Avg. Low Price of Last 5 Years = \$45.6

(e) Price Variant = \$46.0

(c) Recent Market Low = \$37.4

(d) Dividend Price Support = \$46.2

Selected Estimated Low Price \$ 41.0

C. BUY/HOLD/SELL ZONES

Selected High of \$132.70 minus Selected Low of \$41.00 = \$91.70 Range. 1/4 of Range = \$22.925

Lower 1/4 = \$41.0 To \$63.92 (Buy)

25%/50%/25% Zoning

Center 1/2 = \$63.92 To \$109.77 (Hold)

Upper 1/4 = \$109.77 To \$132.7 (Sell)

D. UPSIDE RISK ANALYSIS

High Price 132.7 - Current Price 59.16 = **4.0** to 1

Current price of \$59.16 is in the BUY zone

Current Price 59.16 - Low Price 41.0

PEG Ratio = 1.71

Relative Value = 82.1%

Proj PEG = 1.52

Proj Rel Value = 72.9%

5 YIELD ANALYSIS

Current Yield = (100 * Current Dividend) ÷ Current Price = 100 * 1.32 / 59.2 = 2.2%

Ave. 5 Yr. Yield = (Ave. EPS(5Yr) * Ave. Payout) ÷ Current Price = (3.74 * 44.0) / 59.2 = 2.8%

Price Appreciation = ((100 * Projected High Price ÷ Current Price) - 100) ÷ 5 = 24.9 %

Average Total Return = Price Appreciation + Ave. 5 Yr. Yield = 27.7 %

	P.A.R	Tot. Ret.
Average Yield	2.0%	1.6%
Annual Appreciation	12.5%	17.5%
Compounded Annual Return	14.5%	19.1%