

DOLLAR GENERAL®

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Business Overview



DG Business Overview

General Information

- Discount Retailer
- Merchandise include Consumables, seasonal goods, home products and apparel
- Key drivers of traffic include a focused assortment of necessity goods and selected items in a broad range of general merchandise.

New Developments

- The Millennial play, hip, young and fresh
- DGX, traditional merchandise with a quick-serve mentality

Key Characteristics

- Leading player in its space: with over 13,000 stores in 44 states with a recent acquisition pending.
- Prices about 25% of products at \leq \$1, many name-brand products
- Primarily located in the American south, southwest and east



Procter&Gamble



Unilever



DOLLAR
GENERAL

DG Business Overview (cont.)

Strategic Positioning

- Dollar General is a leader in the growing niche market of discount stores that are price competitive with the like of Walmart, but its small store format makes it just as convenient and easy as shopping at Walgreens and 7/11.
- Dollar General is strategic positioned. It located its stores in small towns where it can operate with less competitive pressure. 70% of DG's stores are in towns with 20,000 people or less. This provides a natural moat as these small communities are simply not capable of supporting another store.

Continuous Growth

- DG has been opening new stores at an astonishing rate and has experienced a remarkable 26 straight years of same-store growth.
- The average payback of a new store is 2 years and is cash flow positive within 1 due to the low cost of the small format stores.

Room to Grow

- Dollar General also has tremendous room to grow. Management has already identified 13,000 additional locations for new stores in the US.
- Additionally DG is continuously improving same store sale by remodeling 1000 store per year

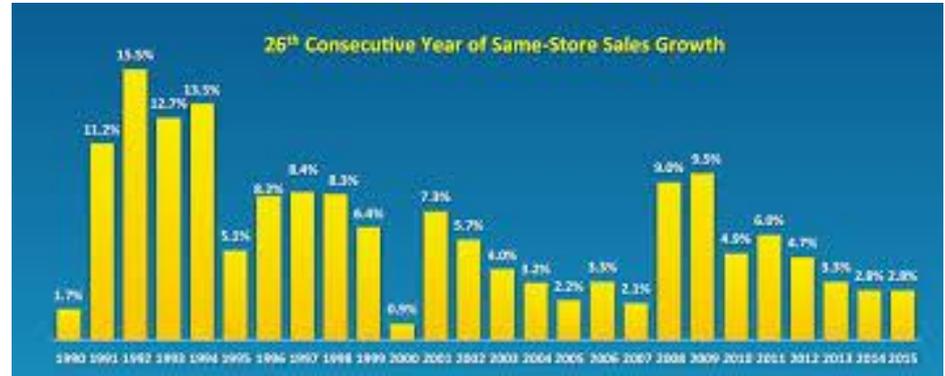
DG Business Overview (cont.)

Recession Proof

- DG is built for recessions. As money becomes tight for consumers and the future appear less than certain many begin to downgrade from higher scale stores like Target or Kroger and switch to discount stores like Dollar General that provide good value and convenience.
- During the last financial crisis DG experienced a sharp increase in same-store growth posting a 9% increase in 2008 and 9.5% increase in 2009.

Shareholder Return

- DG has devoted tremendous capital to be returned to shareholders with a 2.5% dividend and buying back 4.5% of share outstanding each year.



DG Acquisition of Dollar Express

Dollar Express Overview

- Originally part of the Family Dollar Business
- Mostly located in Low income areas with high concentration in Texas and the east coast of the U.S.
- Purchased by PE firm Sycamore Partners and became its own chain due to FTC regulations in 2015
- Many Store locations never rebranded to Dollar Express.
- Has been marred by poor management and a class action lawsuit

Key Information on the Ongoing Acquisition

- Two ongoing lawsuits between Sycamore Partners and Dollar Tree/Family Dollar.
- 323 DE stores will be acquired by DG
- Some stores will be liquidated, but an estimated 300+ locations will join the DG brand
- Acquisition has seen speedy FTC approval, reflecting good conditions for DG expansion unlike a few years back.

DG Competitive Advantages

Advantages Over Traditional Retailers

- First, discount retailers offer the lowest prices and are often impossible to beat thanks to their smaller store sizes, smaller portions, and in-house generic brands. These lower prices have allowed Dollar General to continuously hold onto customers and be the first place the middle class goes to save money in hard times.
- Second, discount retailers are far more convenient. I did a few time comparisons between Dollar General and Wal-Mart and found that you can buy the same (a comparable) basket of goods in Dollar General as you can in Wal-Mart, but it takes half the time because of the smaller foot print.
- Third, Dollar General and discount stores are relatively well insulated from the e-commerce as their target customers are usually incapable of paying for memberships like Amazon Prime, and absent the free shipping it doesn't really make much sense to pay eight dollars to ship items worth sixteen dollars when the store is in the same town.

DG Competitive Advantages (cont.)

Advantages Over Discount Retailers

- First, Family Dollar/Dollar Tree (Dollar General's biggest competitor) places their stores primarily in strip malls. They believe that this gives them exposure to anchor stores like Wal-Mart, J.C. Penny's, and the like, which increases the traffic near their stores. However, this makes them very vulnerable to Amazon and other e-commerce sites. As there is less and less traffic to these anchor stores there will be fewer people who shop at Family Dollar and Dollar Tree. Dollar General on the other hand operates on individual lots removed from other business, which are cheaper to operate and are independent of anchor stores making them far less vulnerable.
- Second, Dollar General by far has the best shopping experience. I went to three different Dollar Generals, two Family Dollars, and two Dollar Trees, and what I noticed is that all three Dollar Generals were well organized with no random items on the floor. However, the other stores were by far a much more unpleasant shopping experience with rude employees and disorganized shelves and aisles.

DG Competitive Advantages (cont.)

Shopping Cart Test

- In order to demonstrate just how much cheaper Dollar General is compared to Wal-Mart and Amazon I went on a shopping trip to make some comparisons. I collected the same items (toilet paper, cleaning spray, body wash, canned vegetables, pasta, spices, laundry detergent, 13 gallon trash bags, coffee, and cereal.)
- Dollar General, who by far has the best operating margin between the three companies, also had the lowest prices. That shopping cart would have cost \$37.96 at Dollar General, \$45.19 at Wal-Mart, and a whopping \$61.88 at Amazon.

Walmart 

amazon 

Recommendation



**DOLLAR
GENERAL**

Business
Overview

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Recommendation

Thesis

DG's highly competitive pricing of a growing basket of goods attracts both millennials and older generations of shoppers. It's historical success of fending off threats from retail giants like Wal-Mart, and relative immunity to growing e-commerce merchants suggests DG's protected market position. Food, SNAP and Amazon risks are quite overstated, and will not affect DG's bottom line. DG sees hedged expansion from cheap stores, and auspicious economic scenarios.

Key Thesis Drivers

DG current and new stores are in strategic locations where food and competition concerns are low

SNAP program will impact DG minimally, and may benefit food and grocery sales in certain locations.

Amazon risks are overstated as it faces heavy pricing competition from DG, especially in rural areas.

Current Price: \$74.75

Bear Case
\$68.88
-7.85%

Base Case
\$109.63
46.67%

Bull Case
\$148.96
99.28%

Industry Overview



DG Industry Considerations

Strong Room For Growth

- Sales at dollar stores grew from \$30 billion to \$45 billion between 2010 and 2015, a 50% growth clip that far outpaced the 17% growth seen by retail overall.
- Dollar General net sales grew 5.9% to \$15.98 billion for the 9 months ended October 2016.
- Innovation in faster checkout technology, as well as, affordable food options will increase in-store traffic

Competition from Wal-Mart

- Wal-Mart business strategy aims to create a supercenter in one community and draw customers from two to three surrounding communities.
- Dollar stores have defeated this strategy by creating more stores between the customers and Wal-Mart
- *Wal-Mart Express venture failed in 2016.*

Recession Proof

“In good times our customers have a little bit more to spend and in tougher times, they need us more.”

- Todd Vasos Dollar General CEO

If dollar stores can fend off Wal-Mart they can survive pretty much anything. They thrive in a weaker economy and create shops that are easy to build and tear down.

DG Industry Considerations

Number of Stores in Space (2016)

Dollar General	13,205
Wal-Mart	5,229
Target	1,803
CVS	9,600
Family Dollar	7,964
Dollar Tree	6,320

- Dollar General's model, a combination of low prices and convenience, has attracted enough shoppers to produce the cash flow necessary to fuel its rampant growth. A standard 7,300 sq. ft. Dollar General store costs about \$250,000 to build, and pays for itself within 1.7 years, according to company reports.

DG Industry Considerations

The General Retail Space

- Highly seasonal with state of the economy as a major driver
- Retailers' margins projected to rise by +1.5% on average in 2017. The ability to grow the business and profitability will much depend on the chosen distribution format. E-commerce projected to represent 15% of worldwide retail sales by 2020.
- Dramatic e-commerce growth from 3% of total market in 2006 to 8% in 2016
- Despite a +2% increase in volume, nominal sales steadied against a backdrop of low commodity and consumer prices in 2016.
- EBIT have reached the lowest level in six years at 6.6%. Net gearing ratio now surpasses 200%.

US market

- Estimated 2/3 of the US GDP still comes from retail
- Broader retail industry growth is at a pace of 3% annually

Industry Statistics & Market Size

Growth	Revenue	Businesses
Annual Figures	\$5,731.0 BN	2,881,270
Current Growth 2012-2017	1.7 %	1.2 %
Forecast Growth 2017-2022	1.9 %	1.4 %

Industry Concerns

- Combination of weakening profits and rising debts as interest rates rises in the US.
- No clear winning strategy as the Race for volume model reaches its limit.
- Blurry Boundaries

DG Industry Overview and Analysis

Retail Space

- Smaller retail stores avoid deep inventories with a broad selection of products and instead focus on a narrower spread of specialty items.
- Focus on a frictionless shopping experience
- inflation-adjusted gains in revenue driven by online channels which have grown as much as 7 percent higher than sector growth
- Traditional retailers faced with flat or declining sales and large, costly stores..
- Strong diversification stems from the race for revenues and is emphasized by omni-channel sales. The latter also blurs the traditional distinction between Grocers and Shops that can compete online on an (almost) equal footing.

Discount Retail

- Increasing range of products and brand-name items at low-prices.
- Developing focus on faster checkout methods.
- Easy to build and tear stores that are low cost and high return on investment
- Focused on serving people of all ages and income brackets.
- According to checkout data gathered by the NPD Group, 25% of customers at the three biggest dollar chains are millennials from households earning \$100,000 or more.

DG Industry Overview and Analysis

Sector Trends, Focus & Concerns

- Thinning margins combined with heavy borrowing create greater fears of instability as rates rise (especially traditional retail).
- Alarming growth of e-commerce rendering more traditional retail models obsolete.
- Omnichannel strategies costly, no clear winning Strategies
- Struggle for superior, frictionless Customer experience
- Increase in minimum wage, especially for discount retail.

DG Action

- Margin stats
- Insulation from the encroachments of e-commerce
- Continuous investments in management and staff generating returns
- Winning by price and differentiation
- Increase traffic from popular offerings like food
- Increase store count to reduce consumers going to Wal-Mart or similar chains
- Focus on faster check-out and employee satisfaction

Variant Perception



Variant Perception 1: Food Price Deflation

Street's View

- Investors are worried about the food price deflation that has occurred over the last few years fearing that it will depress margins and limit future growth.
- They feel this will prevent DG from growing in the grocery industry.

Our View

- This is largely cyclical and primarily caused by new entries.
- Falling grocery prices has actually been beneficial to DG. The lower prices are pushing more people into the stores and freeing them up to spend more on the higher margin goods that make up the majority of operating income.
- Most Dollar General stores are isolated from this risk as 70% are in rural locations with 20,000 people or less with few if any competitors which means most of its locations are free from price deflation.

Variant Perception 2: SNAP

Street's View

- Investors are also worried that recent reductions in SNAP (Supplemental Nutrition Assistance Program) and possible future ones will severely reduce Dollar General's base customers' ability to spend.

Our View

- SNAP can only be used to buy food, which is one of the lowest margin segments of DG's business and represents a small amount of revenue. A cut in SNAP does not affect the profitability of DG's other products.
- Moreover, no matter what people still have to buy groceries and DG has the cheapest prices, so even if people have less money to spend they will still have to spend. It also possible that cuts in SNAP could push consumers who are shopping at more expensive places like Wal-Mart or Smart & Final to move down to Dollar General to save money.

Variant Perception 3: Amazon

Street's View

- Investors are once again worried about the end of the retail.
- Many fear that e-commerce giants like Amazon and Wal-Mart's Jet.com are going to end the brick and mortar discount store.



Our View

- As mentioned above Dollar General's prices are far better than any e-commerce site (with Dollar General being 39% cheaper).
- These lower prices are ultimately what protects Dollar General. The average household who shops there makes around \$45,000 per year and every dollar for them does matter.

Valuation Assumptions



Revenue Growth Assumptions

Bear Case

- We discount management's new store count by 20% causing 800 new stores to be owned each year
- We assume that DG has its first ever year of negative same store sales and that it declines by 1% per year

Base Case

- We discount management's guidance on store growth by 5% leading to 950 new stores opening this year and 1000 each year for the next 4 years
- We increased same store growth at a rate consistent with industry growth expectations

Bull Case

- We used the same projections for stores as the base case
- For comparable store growth we used the same rate that DG experienced during the Great Recession

No Growth Case

- We assumed that the number of stores built would be the same rate as the previous year
- We assume same store growth is 0%, which would be the lowest it has ever been

Income Statement Assumptions

Bear Case

- We assume that COGs grows as a larger percent of revenue as price competition lowers price but not cost
- We project SG&A will grow with higher labor cost due to a higher minimum wage

Base Case

- We used the 3 year average for COGs as a percent of revenue
- We assume that SG&A cost will decline gradually decline as Dollar Express synergies are realized and economies of scale are realized.

Bull Case

- We assume that COGs decline steadily as DG uses its growing store base to negotiate lower prices with suppliers
- We assume SG&A cost decline more rapidly due to the expansion of online sales

No Growth Case

- We keep both COGs and SG&A constant

Multiple Assumptions

Bear Case

- We set the multiples at the lowest levels in DG trading history

Bull Case

- We set the multiples at their 5 year average, which are 15% lower than its comparable average

Base Case

- We kept multiples constant which are currently below their 5 year average

No Growth Case

- Same as the Base Case

Risk Factors



Macroeconomic Risks

Customer-specific risks

Customers are

- largely recipients of social benefits - food stamp participation under the Supplemental Nutrition Assistance Program is down 8.4% on a two-year comparison.
- among the first ones hurt by an economic downturn;
- among the last ones to feel the improvement;
- negatively affected by any economic uncertainty.

Economic Upturn/Downturn

- Unemployment rate increase - less purchasing power to customers;
- Fuel price growth, healthcare cost growth, rent and housing cost growth all adversely impact the business as they constitute large portion of core customer's budget;
- As interest rates increase, customers on social security may benefit from increase in income.

New lease accounting rules

- Effective Jan, 2019 and applicable to ALL operating leases;
- Impact lease-heavy industries, including retail;
- Op.lease become accounted under Assets;
- Growth in liabilities on the B.S. will make DG look less appealing and financially weaker.

Ex. from UBS Global Research 06/16/2017

Ticker	Debt/Capital	*Debt/Capital
WFM	24.6%	71.7%
BBY	22.5%	46.4%
DG (Est.)	24.6%	

Company Specific Risks

Expansion

- How many more stores can be opened till the dollar retail market becomes saturated?
- In 10K, DG mentioned expansion to North-East, Amsterdam, NY, which might be area with lower concentration of DG core customers.

Wealth effect

- If the economy improves, people begin perceiving themselves as wealthy, DG market share might fall.

Online competition risk

- >50% transactions in cash, only 10-15% on credit;
- Customers committed to shop in stores even though DG has online options;
- DG launched a test: customers use mobile phone ahead of time to check out - results pending.

Q & A

Q & A



Appendix





Model - Assumptions

	BASE CASE									
						PROJECTION PERIOD				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUE BUILD										
New Stores	569	626	657	694	837	950	1,000	1,000	1,000	1,000
Same Store Growth		3.22%	1.98%	1.72%	1.54%	2.10%	2.50%	3.00%	3.50%	4.00%
						PROJECTION PERIOD				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
INCOME STATEMENT										
COGs % of Revenue	66.4%	69.0%	67.5%	67.3%	67.4%	67.3%	67.3%	67.3%	67.3%	67.3%
D&A	303	333	342	352	380	426	473	519	565	612
CapEx	572	538	374	505	560	560	560	560	560	560
PP&E	3,227	3,453	3,754	4,170	4,595	5,155	5,716	6,276	6,836	7,396
D&A % of PP&E	9%	10%	9%	8%	8%	8%	8%	8%	8%	8%
SG&A % of Revenue	21.4%	19.1%	21.3%	21.4%	21.4%	21.4%	21.4%	21.2%	21.2%	21.0%
Interest Rate	3.57%	2.63%	2.59%	2.63%	3.05%	3.05%	3.05%	3.05%	3.05%	3.05%
Effective Tax Rate	36.4%	37.0%	36.6%	37.1%	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%
						PROJECTION PERIOD				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FCF ASSUMPTIONS										
Networking Capital	799	963	1,091	1,280	1,368	1,493	1,639	1,802	1,984	2,186
% of Revenue	5.0%	5.5%	5.8%	6.3%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Change in NWC		165	128	189	88	125	146	163	181	202
CapEx	572	538	374	505	560	560	671	738	813	895
% of Revenue	3.6%	3.1%	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

Model - Revenue Build

DOLLAR GENERAL Revenue Build USD in Millions	Base Case									
							PROJECTION PERIOD			
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of Stores at the Beginning of the Year	9,937	10,506	11,132	11,789	12,483	13,320	14,270	15,270	16,270	17,270
Net New Stores	569	626	657	694	837	950	1,000	1,000	1,000	1,000
Number of Stores at the End of the Year	10,506	11,132	11,789	12,483	13,320	14,270	15,270	16,270	17,270	18,270
Average Number of Stores	10,222	10,819	11,461	12,136	12,902	13,795	14,770	15,770	16,770	17,770
Average Sales per Store	1.57	1.62	1.650	1.678	1.704	1.740	1.783	1.837	1.901	1.977
% Change		3.2%	2.0%	1.7%	1.5%	2.1%	2.5%	3.0%	3.5%	4.0%
Total Revenue	16,022	17,504	18,910	20,369	21,987	24,003	26,342	28,969	31,884	35,137

Model - Income Statement

DOLLAR GENERAL

Income Statement

USD in Millions

Base Case

	PROJECTION PERIOD									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	16,022	17,504	18,910	20,369	21,987	24,003	26,342	28,969	31,884	35,137
Cost of Goods Sold	10,634	12,079	12,765	13,710	14,824	16,154	17,728	19,496	21,458	23,647
D&A	303	333	342	352	380	426	473	519	565	612
Gross Income	5,085	5,092	5,803	6,306	6,783	7,423	8,141	8,954	9,861	10,878
SG&A Expense	3,427	3,347	4,032	4,354	4,706	5,137	5,637	6,141	6,759	7,379
Other Operating Expense	-	(11)	-	-	-	-	-	-	-	-
Unusual Expense	45	32	2	12	13	13	13	13	13	13
EBIT after Unusual Expense	1,613	1,713	1,769	1,940	2,063	2,273	2,491	2,800	3,089	3,487
Operating Margin	10.07%	9.78%	9.36%	9.52%	9.39%	9.47%	9.46%	9.66%	9.69%	9.92%
Non Operating Income/Expense	(46)	(32)	(7)	(15)	(13)	-	-	-	-	-
Interest Expense	115	84	83	84	98	98	98	98	98	98
Pretax Income	1,497	1,628	1,681	1,853	1,966	2,175	2,393	2,702	2,991	3,389
Income Tax	545	603	616	688	714	790	869	981	1,086	1,230
Net Income	953	1,025	1,065	1,165	1,251	1,386	1,525	1,721	1,905	2,159
Net Income Margin	5.95%	5.86%	5.63%	5.72%	5.69%	5.77%	5.79%	5.94%	5.97%	6.14%
EPS (Basic)	2.87	3.17	3.50	3.96	4.45	5.00	5.60	6.45	7.27	8.40
Basic Shares Outstanding	331,937,979	323,380,441	304,384,285	294,212,121	281,153,483	277,000,000	272,000,000	267,000,000	262,000,000	257,000,000
EPS (Diluted)	2.85	3.17	3.49	3.95	4.43	5.00	5.60	6.45	7.27	8.40
Diluted Shares Outstanding	334,267,368	323,380,441	305,256,446	294,956,962	282,422,799	277,000,000	272,000,000	267,000,000	262,000,000	257,000,000
EBITDA	1,961	2,078	2,113	2,305	2,456	2,700	2,964	3,319	3,654	4,098
EBITDA Margin	12.24%	11.87%	11.18%	11.32%	11.17%	11.25%	11.25%	11.46%	11.46%	11.66%

Model - Comparable Valuation

DOLLAR GENERAL

Comparable Valuation

Base Case

P/E	
2018 Net Income	1,525
P/E Multiple	16.5
Shares Outstanding	272,000,000
Implied Equity Value	25,155
Current Share Price	74.75
Implied Share Price	92.48
Upside/Downside	23.7%

EV/EBITDA	
2018 EBITDA	2,964
EV/EBITDA Multiple	9.5
Shares Outstanding	272,000,000
Implied Enterprise Value	28,156
Plus: Cash	1,213
Less: Debt	3,212
Implied Equity Value	26,158
Current Share Price	74.75
Implied Share Price	96.17
Upside/Downside	28.7%

Comparables Table									
Company	Ticker	Market Cap (B)	P/E	EV/EBITDA	P/Cashflow	RoA	RoE	Op Margin	Debt-EBITDA
Dollar General Corp.	DG	19.76	16.27	9.4	11.83	10.69%	22.63%	9.25%	1.24
Dollar Tree, Inc.	DLTR	16.55	19.18	10.52	10.95	5.39%	16.81%	8.24%	2.68
Ollie's Discount	OLLI	2.60	40.19	21.41	35.91	6.75%	10.61%	11.74%	1.07
Big Lots, Inc.	BIG	2.13	13.16	6.06	7.08	10.33%	26.01%	5.04%	0.30
Dollarama, Inc.	DLMAF	10.73	31.94	20.17	24.45	24.87%	241.54%	21.96%	1.92
Wal-Mart Stores, Inc.	WMT	228.13	17.16	8.39	7.45	6.82%	18.27%	4.54%	1.44
Costco Wholesale Corp	COST	70.14	27.72	15.03	16.82	7.30%	23.72%	3.12%	0.77
AVERAGE		20.32	20.91	13.00	16.36	10.31%	19.68%	6.99%	1.35

Return Sensitivity - P/E Valuation					
P/E	Net Income				
	1,200	1,400	1,600	1,800	2,000
14.5	63.97	74.63	85.29	95.96	106.62
15.5	68.38	79.78	91.18	102.57	113.97
16.5	72.79	84.93	97.06	109.19	121.32
17.5	77.21	90.07	102.94	115.81	128.68
19	81.62	95.22	108.82	122.43	136.03

Return Sensitivity - EV/EBITDA Valuation					
EV/EBITDA	EBITDA				
	2,600	2,800	3,000	3,200	3,400
7.5	64.34	69.86	75.37	80.89	86.40
8.5	73.90	80.15	86.40	92.65	98.90
9.5	83.46	90.45	97.43	104.42	111.40
10.5	93.02	100.74	108.46	116.18	123.90
11.5	102.58	111.04	119.49	127.95	136.40

Model - DCF Valuation

DOLLAR GENERAL

Discounted Cash Flow

USD in Millions

BASE CASE

	Forecast				
	2017F	2018F	2019F	2020F	2021F
EBIT*(1-Tax Rate)	1,448	1,587	1,783	1,967	2,221
D&A	426	473	519	565	612
Capital Expenditures	560	671	738	813	895
Change in Net Working Capital	125	146	163	181	202
Free Cash Flow to the firm	1,189	1,243	1,401	1,539	1,735
<i>Discounted Cash Flow</i>	<i>1,129</i>	<i>1,243</i>	<i>1,401</i>	<i>1,539</i>	<i>1,735</i>

Valuation

WACC	5.27%
Terminal Growth Rate	1.25%
Present Value of CF	7,046
2021 Terminal Value	43,703
Present Terminal Value	35,588
Total Enterprise Value	42,634
Less: Debt	3,212
Plus: Cash	188
Total Equity Value	39,611
Shares Outstanding	282,422,799
Share Price	140.253
Current Share Price	74.75
Upside/Downside	87.6%
Implied 2018 P/E Multiple	25.02
Implied 2018 EV/EBITDA Multiple	14.38

WACC Inputs

Debt	3,212
Cost of Debt	2.99%
After Tax Cost of Debt	2.99%
Equity	21,111
Equity + Debt	24,323
Risk Free Rate	2.31%
Beta	0.69
Market Return	7.10%
Cost of Equity	5.62%
WACC	5.27%

Return Sensitivity - WACC/Terminal Growth

Beta	Terminal Growth Rate				
	0.75%	1.00%	1.25%	1.50%	1.75%
0.60	137.58	145.82	155.20	165.95	178.41
0.65	130.76	138.17	146.53	156.06	167.01
0.70	124.57	131.25	138.76	147.26	156.95
0.75	118.92	124.99	131.76	139.38	148.01
0.80	113.75	119.28	125.42	132.29	140.02