Huntington Ingalls Industries, Inc.

NYSE:HII

Analyst: Pierre Riffard
Sector: Industrials

BUY

Price Target: $157

Key Statistics as of 03/02/2016

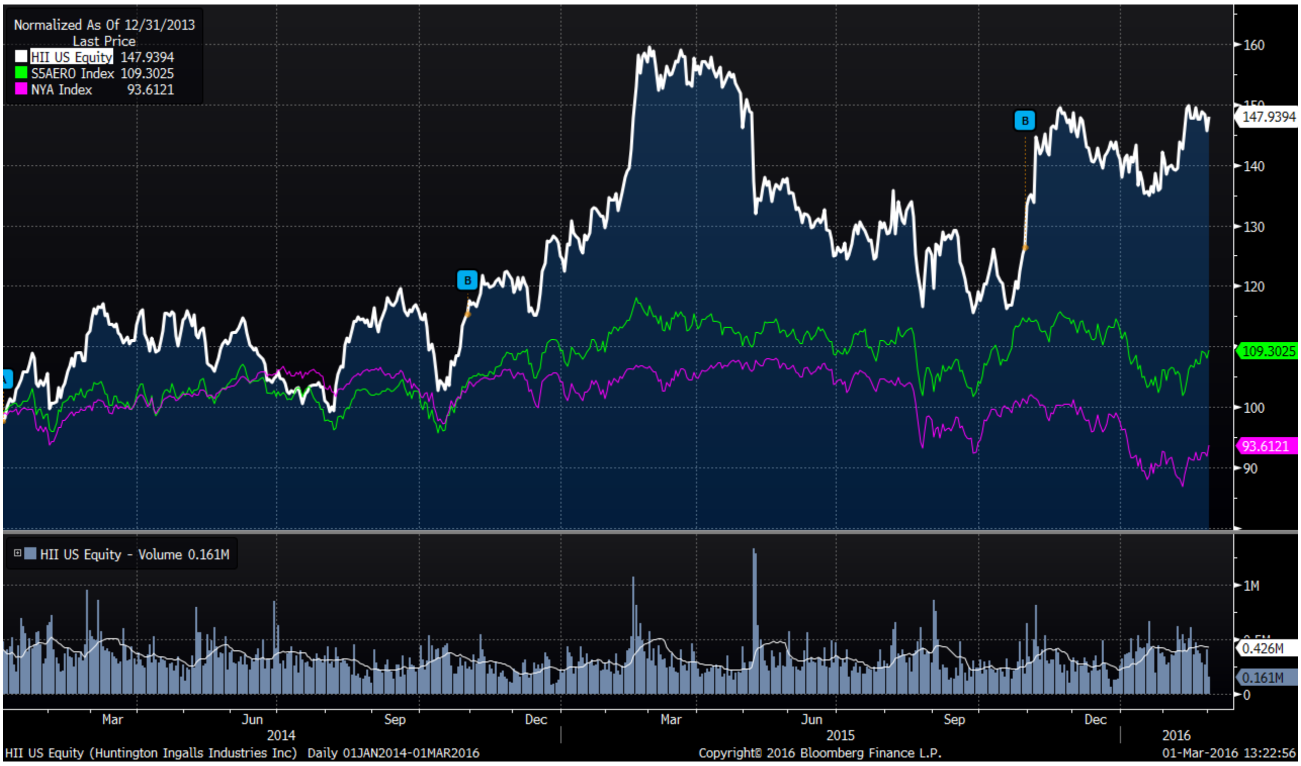
Market Price:	$131.47
Industry:	Aerospace & Defense
Market Cap:	$6.155B
52-Week Range:	$102.76 - $144.00
Beta:	1.16

Thesis Points:

- Huge improvement on capital structure and profitability.
- Its market position made the company one of the less risky of the overall industry.
- Recent acquisitions will help revenue to grow in the long-run.
- A strong cash generation that initiates a large stock repurchase program and a noticeable increase in dividends for the long run.

Company Description:

Huntington Ingalls Industries, Inc. engages in designing, manufacturing, overhauling, and repairing ships primarily for the U.S. Navy and the U.S. Coast Guard. HII became an independent and publicly-owned company on March 31, 2011, after its spin-off from Northtrop Grumman (NYSE:NOC). It benefits from 130 years of experience and is America's largest military shipbuilding company, which has built more than 70% of the world's largest Navy fleet. The company is the sole designer and manufacturer of all America's past, present and future aircraft carriers, and one of the two nuclear-powered submarine manufacturers. HII is providing the U.S. Armed Forces with non-nuclear-powered submarines, amphibious assault ships, amphibious transport dock ships, destroyers, and National Security cutters. In addition, the company is also providing military and commercial ship repairs, nuclear operations, environmental services, and manufacturing, engineering and management services for the energy and oil & gas markets. The company's main units are based in the United States, and the company's divisions are based in the United States, United Kingdom, Venezuela, Japan, and Taiwan.


Normalized As Of 12/31/2013
Last Price
HII US Equity 147.9394
S5AERO Index 109.3025
NYA Index 93.6121
HII US Equity - Volume 0.161M
160
150
140
130
120
100
90
147.9394
109.3025
93.6121
1M
0.426M
0.161M
0
Mar
Jun
Sep
Dec
2014
2015
2016
HII US Equity (Huntington Ingalls Industries Inc) Daily 01JAN2014-01MAR2016
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Thesis

In 2011, Northtrop Grumman (NYSE:NOC) decided to spin-off its shipbuilding unit. The activity was struggling due to a slowdown in shipbuilding contracts, low margins (compared to the other activities of NOC like aerospace and electronics), and huge debt. Taking into accounts that the new publicly traded company will start with relatively high debt, weak revenue growth and low earnings, the stock was not attractive.

Over the four next years, due to several new contracts with the U.S. government and a priority to improve the capital structure and to reach a minimum of 9% operating margin, the company had achieved, after only five years formidable improvements. The level of debt is now well below the industry average, and the operating margin only went up since 2011 to reach more than 11% in 2015, thanks to the closing and consolidation of an unused shipyard's activity, constant performance improvement on brand new ships, and cost reductions.

One of the competitive advantage of the company is that it does not need huge capital expenditures as the current capacity is large enough to sustain the future companies' operations. As a result, HII has a strong and sustainable cash generation. The company started a stock repurchase program of $150 million in 2012. Since then, the program has been increased to $600 million. In addition, the company announced during its Q4 2015 Earnings Call that dividends will increase by 10% annually until at least 2020 to return some of its free cash flow to shareholders. Such strategies show a strong confidence in the future performance of the company.

In addition, HII has an exceptional market position. The company is a monopoly within the U.S. aircraft carriers market, and a duopoly within the U.S. Navy shipbuilding companies with General Dynamics (NYSE:GD). Such a position is bringing huge and constant revenues and will be granted several contracts by default. Its formidable position gives the company advantageous contract terms with the U.S. government.

The recent acquisitions is bringing some diversification to the nuclear energy, and oil & gas industry and might be able to add some crucial growth to a current lower-than-average revenue growth due to recent defense budget cuts. Even if currently the acquisition is not bringing enough revenues as the oil market is in crisis, it may become a very strong source of revenue and earnings in the long-run.

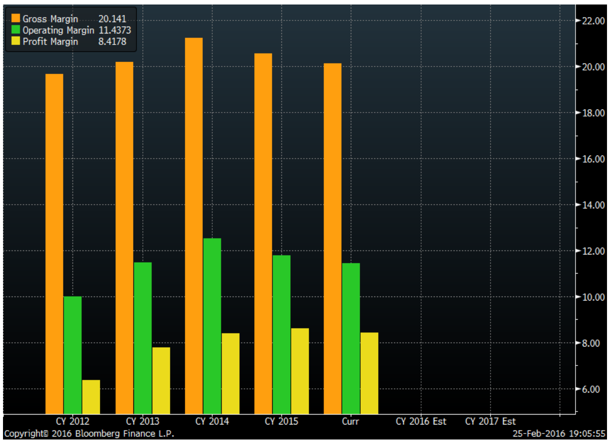
Given those reasons, I think the company's current valuation is still suffering from its spin-off from Northtrop Grumman and the fact the shipbuilding activity is not as profitable as IT, electronics, or aerospace activities. The current stock price near $133, associated with a market capitalization of only $6.22 billion appears to be undervalued considering its exceptional market position and savoir-faire, its considerable performance improvement, and its relatively sustainable and riskless sales.

Industry Outlook

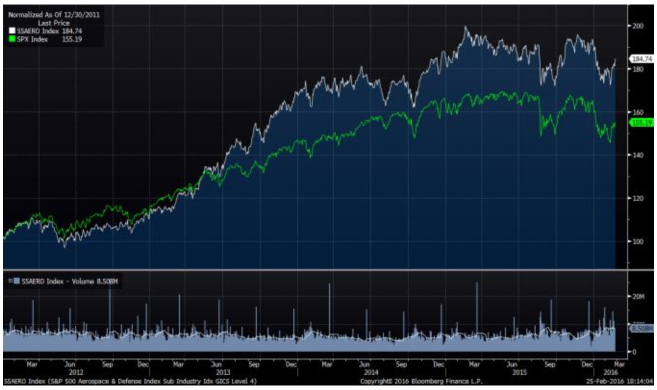
The Aerospace & Defense industry designs, manufactures, and services any type of aircrafts, and military assets including commercial planes, jet fighters, helicopters, space shuttles, tanks, armored vehicles, unmanned aircrafts, military ships, submarines, aircraft carriers, satellites, electronics, communications, softwares, missiles and any other kind of military products and commercial aircrafts or space products. Two of the specificities of the industry is the relatively high unit price of completed products that can range to several millions to several billions of USD, and the fact that the most important customers are nothing less than the world's governments. Indeed, the largest customer is the U.S. government with a Defense budget of $573 billion for fiscal 2016. Of course the size of this budget is decided by the president and the Congress of the United States and so is dependent of either the majority is republican or democrat. One of the biggest advantage of this industry is that, even if there is an economic crisis, governments from the entire world and especially the American one, will keep on expanding, modernizing, repairing, and inactivating military equipments. In other words, it is an industry that will never reach maturity.

Since 2012, the industry is showing a strong performance. Even if, due to several defense budget cuts, revenues were steady and even tended to decrease since 2014, operating margin, and profit margin improved.

Focusing on the warships market, the 2015 U.S. Navy Shipbuilding Plan anticipates a fleet of 306 ships until 2044, comprised of 12 ballistic missile submarines, 11 nuclear-powered aircraft carriers, 48 nuclear-powered attack submarines, 88 large multi-mission surface combatants, 52 small multi-role surface combatants, 33 amphibious landing ships, 29 combat logistics force ships, and 33 support vessels[1].



Concerning the stock performance, we can clearly see that it used to outperform the S&P500 Aerospace & Defense sub-index. What is important to notice is that the industry is particularly resistant to periods of correction or slowdown in the financial markets and in economic growth. Since the beginning of 2016 during the market sell-off, the Aerospace & Defense industry outperformed the market with some companies' stock staying steady or even rising like HII. Indeed Huntington Ingalls even rose by 5% YTD, whereas the S&P500 was down by 6% YTD.



Given the current geopolitical situation, and the future American presidential election, we know for sure that military expenditures will either stay steady or increase. According to Deloitte, the industry is expected to return to growth in 2016 to reach 3% due to the resurgence of global security threats, growth in defense budgets of key nations and the increase in the U.S. Defense budget[2].

Porter's Five Forces

Bargaining Power of Customers: **LOW**

The most important customers of HII is the U.S. Navy. At first, we might think the largest government of the world might have some bargaining power over a $6 billion company, but on the other side the U.S. Navy is in need of everything HII is providing and it concerns national and even international security. Then, as the company has 70% of the shipbuilding market share, is the only aircraft manufacturer, and as the largest customer of the world also has the largest budget of the world, it gave HII some leverage to negotiate better contract terms than other same-size companies within the industry. In fact 90% of the negotiated contracts with the U.S. governments are Fixed Price Incentive or FPI that give the obligation to the Department of Defense to cover any excess incurred costs up to a ceiling price typically 125-135% of the target price.

Bargaining Power of Suppliers: **MEDIUM**

As a result of consolidation in the defense industry, only one supplier exists for some specific components HII needs to acquire. Then, as the shipbuilding activity is quite specialized and limited to two large companies, HII is continuing research and development with few key suppliers. Here, both suppliers and manufacturers are in the same boat.

Existing Rivalry: **INEXISTENT to MEDIUM**

Within the aircraft carrier activity, HII is a monopolist. Within the shipbuilding activity, HII is engaged in a duopoly with General Dynamics (NYSE:GD). Lockheed Martin (NYSE:LMT) is the only other company engaged in manufacturing Navy ships but is limited to only one class: the Littoral Combat Ships (LCS), which is not in competition with either HII or GD. As the two duopolists are the only one capable of manufacturing nuclear-powered submarines, HII and GD made a teaming agreement in 1997 to build the attack nuclear submarines cooperatively. In 2008, the team was awarded the largest contract ever of the Navy history ($17.8 billion) to design and manufacture ten Virginia-class submarines.

[1] 2014 Huntington Ingalls Industries Annual Report

[2] http://www2.deloitte.com/global/en/pages/manufacturing/articles/global-a-and-d-outlook.html

Barriers to Entry: **HIGH**

The probability of new entrants into the aircraft carrier and nuclear submarines is inexistent as it is requiring huge capital, very high-skilled engineers, designers, and workers, huge research & development costs (especially with no prior experience), as well as long periods of tests and building relationships with suppliers. Most important, new entrants would lack more than a century of expertise and experience. Concerning the other military ships, the probability of new entrants is higher. Lockheed Martin is now building Littoral Combat Ships for the U.S. Navy, but here again it requires lots of investment and high-skilled labor, and most important the new entrants would face a duopoly, where more than 70% of the active Navy fleet had been built by one company: Huntington Ingalls Industries.

Threat of Substitutes: **VERY LOW**

Such threats are not even relevant as there is currently no substitutes to Navy ships. We may think about unmanned ships but the companies who will be the most capable to builds such new type of naval vessels are the current shipbuilding companies. In September 2014, the DARPA (the official military agency responsible for the development of emerging technologies for use by the military) started the manufacturing of the first unmanned naval vessel prototype.

Product Portfolio

Huntington Ingalls Industries is divided into two divisions that represent its core activity of designing, manufacturing, repairing, overhauling, refueling, and inactivating Navy ships, and into several subsidiaries specialized in different key areas.

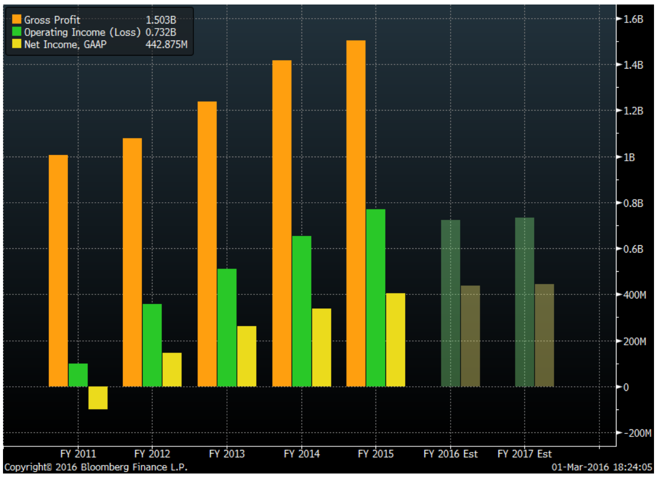
Ingalls Shipbulding, located in Pascagoula, Mississippi, is engaged in the development and production of technologically advanced and highly capable warships for the Navy, the U.S. Marine Corps, the U.S. Coast Guard, and foreign and commercial customers. It is the largest employer in Mississippi with 11,000 employees and is a major driver to the economic growth of the State.

Newport News Shipbuilding, located in Newport News, Virginia is the sole designer, builder, and refueler of the U.S. Navy nuclear aircraft carriers and one of the two providers of U.S. Navy submarines. It is the largest employer in Virginia with 20,000 employees and the largest shipyards of the United States.

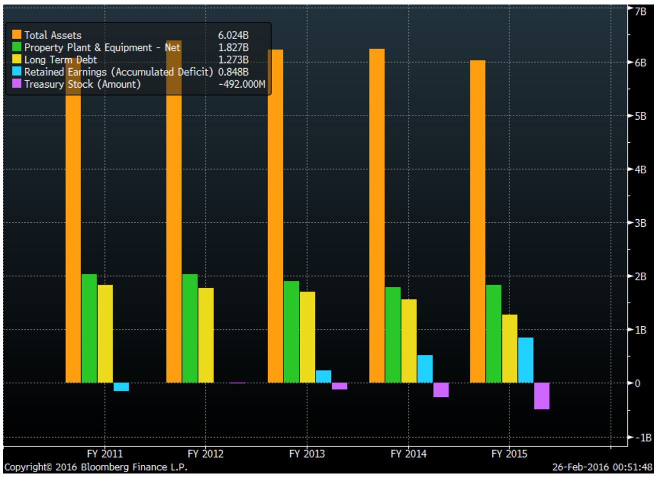
HII is currently operating six subsidiaries. *AMSEC* is a full service supplier to the Navy and commercial maritime industry, providing naval architecture, engineering, ship systems assessments, maintenance engineering, waterfront support and acquisition program support. *Continental Maritime of San Diego* is a certified Master Ship Repair Contractor for the U.S. Navy. *Undersea Solutions Group* develops and manufactures specialized manned and unmanned undersea vehicles for military customers. *Newport News Industrial* provides construction, equipment repair, technical services and innovative products to the energy and petrochemical industries, the U.S. Department of Defense and Energy clients, and NASA. *Stoller Newport News* Nuclear is a full-service nuclear operations and environmental services company with the U.S. Department of Defense and Energy as principal customers. *UniversalPegasus International* provides world class expertise, efficiency and value in project management, engineering and construction management for the oil & gas industry.

Financials

Since the spin-off, the financial condition of HII remarkably improved thanks to efficient managers who put the priority of the company on improving the capital structure, the operating margin, and the cash generation. Between 2011 and 2015, the D/E ratio went from 0.72 to 0.11, which is well below the 0.22 industry average. The profit margin of the shipbuilding unit of NOC was within the 3% to 5% range. In 2014, after only three years, HII achieved the minimum 9% operating margin and reached 11% in 2015 (versus 11.4% for the industry) and the profit margin reached 6.1%. The Gross profit went from 15% in 2011 to 21.41% in 2015 with a 20.60% industry average. Given the fact that HII's activity is supposed to be less profitable than other activities within the industry, it is quite exceptional it succeeded in only four years to reach a better gross margin and a slightly lower operating margin than the industry. The ROIC soared to 15.1% in 2015, so slightly better than the industry, even if its 7.5% NOPAT margin is slightly lower than the industry, and a higher cost of capital. This confirms a better revenue-to-invested capital (2.01 vs industry of 1.83). Plus, as the capital structure greatly improved with relatively low debt, the cost on new debt is likely to decrease, which will reduce the cost of capital to further improve its ROIC. In other words, HII will be able to widen the positive gap of value creation over competitors the company initiated in recent years.



During Q4 2015, the company was able to pay off $40 million of ten-year notes, which is going to significantly reduce interest expense and so increase the profit margin. Even with $1.8 billion in debt when the company went public, thanks to strong cash inflows, and no capital expansion, the company was able to reduce its debt by more than 30% over only four years. The Equity portion of the Balance Sheet is getting more and more weight even if the Treasury Stocks keep growing thanks to the $600 million stock repurchase program.

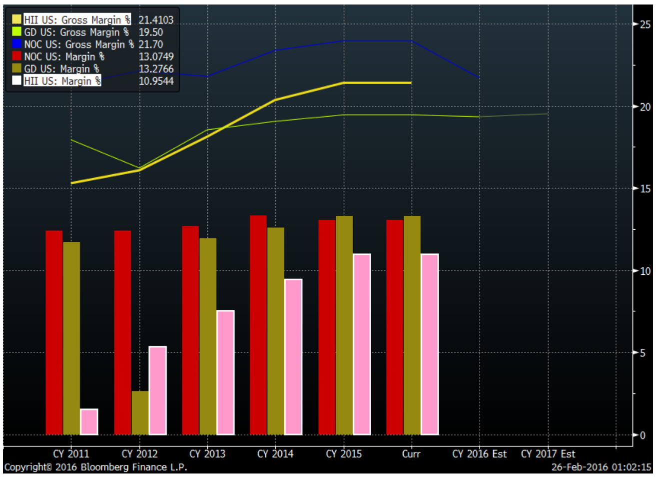


The company is committed to performance improvement. As HII is gaining experience on every brand new ship completion, the company is able to reduce costs and labor, improve workers' and engineers' efficiency, with substantially fewer man-hours required to complete warships. Furthermore, the company has closed one of its shipyard that is being consolidated to *Ingalls Shipbuilding*. This operation reduced overall costs by increasing efficiency at *Ingalls Shipbuilding* and addressed the overcapacity issue. The company is currently in talks for the sale of the now closed shipyard.

Competitors

When compared to the main competitor General Dynamics (NYSE:GD) and its former parent company Northrop Grumman (NYSE:NOC), we can see HII is doing pretty well, especially when taking into account the fact that both companies are very well diversified.

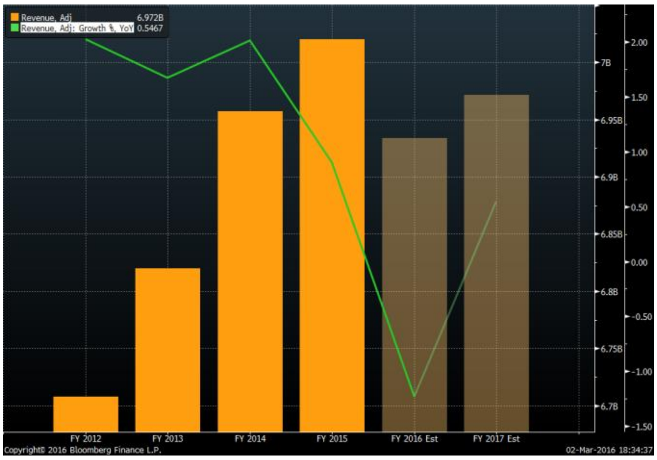
On the profitability aspect over four years, the gross profit and the EBIT margin improved much better than both competitors, even reaching a better gross profit than General Dynamics. The EBIT margin went from 1.5% in 2011 to 11.1% in 2015, which is quite close to the two more profitable companies whose EBIT increased at a very slow pace. The operating margin of General Dynamics, which is the most comparable competitor is 2.0% higher, which gives HII some potential to continue its profitability improvement, especially on the Selling, General & Administrative expenses. We can notice that HII had to record a $75 million impairment on goodwill loss in 2015. This loss was the result of the recent drop in oil prices that negatively impacted the fair value of the recent oil & gas company acquisition in beginning 2014. The profit margin without the loss would have been 6.8%, which will be one of the item where the company will improve its profit margin.

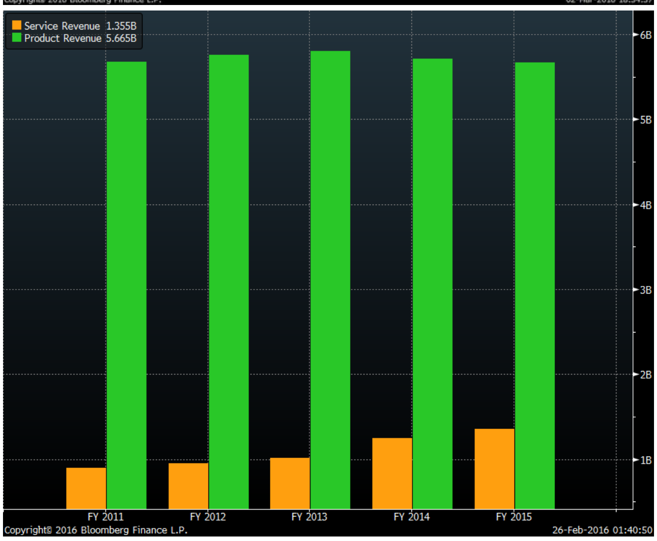


On the financial leverage aspect, it is the same story. While HII managed to decrease its debt by 30% over four years, the long-term debt of General Dynamics decreased by 13.5%, and Northrop Grumman's increased by 62.5% given that fact that the total assets of General Dynamics decreased by 8%, and Norhrtop Grumman's decreased by 4% since 2011.

Recent Acquisitions

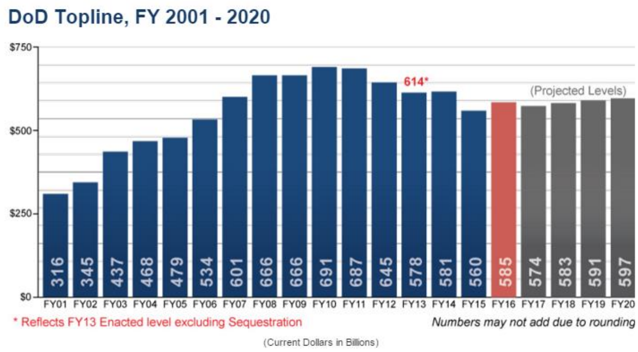
In 2014, HII acquired UniversalPegasus International and Stoller Newport News Nuclear to expand in the nuclear energy, and oil & gas markets. Those acquisitions were the result of the company's strategy to use its engineering and energy related expertise to expand its position in the energy marketplace. Even if currently the oil & gas industry is in crisis and companies cannot afford to lose money on engineering, project, or construction management services, this acquisitions can create a great opportunity of growth to a company that is facing limited growth potential. Since 2011, the service revenue grew each year, which is not the case for the product revenue. Service revenue went up by 22% the year of the acquisition and grew by 9% between 2014 and 2015 representing more and more weight of the total revenue. With an oil & gas industry that is globally expanding, especially with new technologies and new fracking methods, and with current extremely low price, the future can only be brighter.





Defense Budget

A very important driver of the sales of the company is the U.S. Defense budget, which is decided by the president and passed by the Congress. The recent years were marked by several budget cuts imposed by the Obama administration and impacted the Aerospace & Defense industry with very limited growth. Since 2010, the military budget went from $691 billion to $560 billion in 2015, that represents a 19% drop. It is important to notice that even with such a decline, the Aerospace & Defense companies succeeded to maintain steady or slow growth in their activity.



Given the recent increase in global threat, the Defense budget is expected to return to expansion with a $585 billion budget for fiscal 2016. During the latest earnings call of the company, CEO C. Michael Petters highlighted that the President's fiscal year 2017 budget request marks the beginning of the process for Congress to consider shipbuilding priorities and investment for the next fiscal year, giving de facto a competitive advantage to HII.

The latest contracts made with the government includes the construction of two nuclear submarines, seven destroyers, two next-generation large-deck amphibious warships, three amphibious transport dock ships, one next generation fleet oiler, three National Security cutters and one new Coast Guard ice breaker over the next five years. Moreover, as HII is the only America's aircraft carrier provider, it benefits from a large, complex and very expansive market. In addition to having the exclusivity of the most expansive ship ever, the Congress passed a law in 2012 requiring that there be eleven active aircraft carriers at all times. HII has just delivered the first next-generation Ford-class super-aircraft carriers to the U.S. Navy, and has started the construction of the next one. Huntington Ingalls Industries will build one aircraft carrier every five years until all of the eleven aircraft carriers have been completed. The unit cost is estimated to be around $13 billion guarantying at least $130 billion in product sales over the next fifty years, which would represent around $2.6 billion per year or 45% of the current product sales. In addition to be in charge of the complete renewal of the U.S. Navy aircraft carriers fleet, HII is in charge of the refueling of seven aircraft carriers between 2014 and 2042. The company will also inactivate four fifty-year-old aircraft carriers starting in 2020 and ending in 2042.

Valuation

To value the company, we need to put several assumptions on the future (or continuing period). First we would assume the growth in revenue would be close to 3% following the average trend of the GDP growth. Even if in the recent years, the growth was lower than 3%, considering the fact the company is aggressively expanding into the energy, oil & gas markets, and as the budget defense is expected to return to growth, the activity of HII should positively increase over the long-run. The operating-cost-to-revenue ratio, currently at 86.3%, which already greatly improved, should continue to slightly decrease due to the performance improvement and cost reduction strategy, and stay steady towards 85%, which corresponds to the industry average. The depreciation would remain stable at 8.6%, which is well lower than the industry due to longer asset life of the shipbuilding activity. The new strategy of the company is to increase dividends as a result of a strong and sustainable cash generation. The dividends-to-revenue ration is expected to be higher than the industry. The amount of NPPE should slightly decrease as a result of performance improvement and elimination of the overcapacity, but will remain well higher than the industry due to the large needed capital. The cost of debt would decrease as the company is constantly decreasing its leverage, and already reached a D/E ratio well better than the industry. Given those assumptions, the one-year target is close to $160, that is an increase of 21% from recent range.

Conclusion

Huntington Ingalls Industries is benefitting from an excellent market position. It owns the entire aircraft carrier market, it is sharing the construction of nuclear submarines with General Dynamics, and has a 70% market share of the Navy shipbuilding Activity. Given the fact the major customer of the company is also the world's largest customer, not only capable but also required to buy for several hundreds of billions of dollars worth of military equipment every year, the long-term sales of the company is guaranteed by the world's safest government.

The company already achieved considerable improvement in profitability and leverage, which made its margins in line with the industry even if its activity is supposed to be less profitable than the other Aerospace & Defense activities, which was the reason of its spin-off from Northtrop Grumman in 2011. The company will continue its strategy of performance improvement, cost reduction, consolidation of operations and disposal of overcapacity.

The strong and sustainable cash generation incited the company to continue its constant dividend increase. Since 2012, the company is constantly increasing its stock repurchase program from $150 million to $600 million, giving investors strong confidence into the future of the company.

In order to address the slow revenue growth, the company is using its expertise in the energy sector to expand into the nuclear energy and oil & gas markets. Such acquisitions and expansion can bring more growth to the company in the long-run and can also increase its profitability.

The company is still negatively impacted by the spin-off with Northtrop Grumman, and the lack of strong growth may keep investors from buying the stocks. Nevertheless, the new strategies put in place by the company, and its recent very strong resistant to the 2016 market sell-off, make the stock a formidable opportunity to buy and to hold on the medium to long-run.

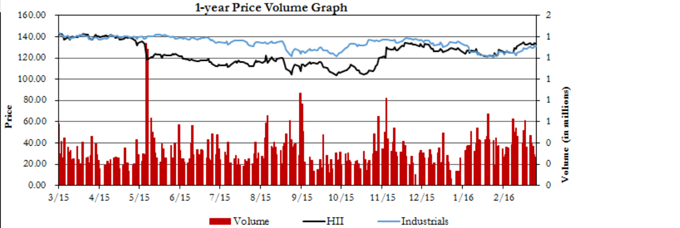
Huntington Ingalls Industries, Inc. (HII)

CENTER FOR GLOBAL FINANCIAL STUDIES

BULLISH

Analysis by Pierre Riffard	Current Price:	$131.47	Intrinsic Value	$138.71	Target 1 year Return: 20.81%
3/5/2016	Divident Yield:	1.4%	Target Price	$156.93	Probability of Price Increase: 96.03%

1-year Price Volume Graph



Description

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General Information

Sector	Industrials
Industry	Aerospace and Defense
Last Guidance	November 3, 2015
Next earnings date	NM
Estimated Country Risk Premium	6.00%
Effective Tax rate	40%
Effective Operating Tax rate	39%

Market Data

Market Capitalization	$6,154.74
Daily volume (mil)	0.39
Shares outstanding (mil)	46.81
Diluted shares outstanding (mil)	48.30
% shares held by institutions	92%
% shares held by investments Managers	77%
% shares held by hedge funds	7%
% shares held by insiders	1.76%
Short interest	1.72%
Days to cover short interest	2.29
52 week high	$144.00
52-week low	$102.76
Levered Beta	1.28
Volatility	0.00%

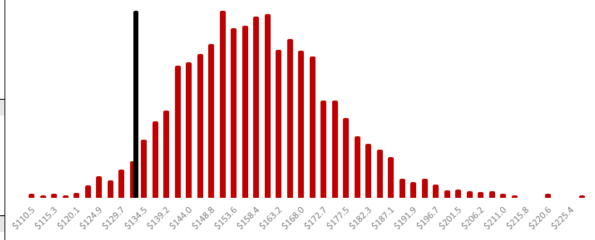
Past Earning Surprises

Quarter ending	Revenue	EBITDA
12/31/2014	1.84%	5.77%
3/31/2015	-4.93%	-4.12%
6/30/2015	-0.16%	73.42%
9/30/2015	5.18%	15.15%
12/31/2015	1.50%	1.08%
Mean	0.69%	18.26%
Standard error	1.7%	14.2%

Peers

- Rockwell Collins Inc.
- Spirit AeroSystems Holdings, Inc.
- L-3 Communications Holdings Inc.
- Raytheon Company
- Lockheed Martin Corporation
- Textron Inc.
- Northrop Grumman Corporation
- General Dynamics Corporation

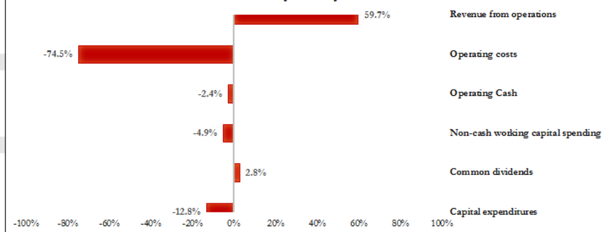
Target Price Distribution--Prob(Price Increase)= 96%



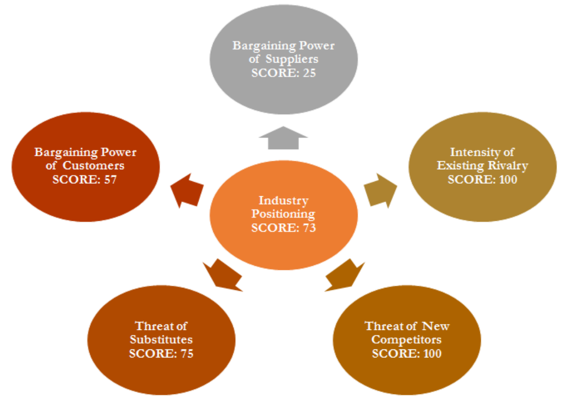
Management	Position	Total compensations growth	Total return to shareholders
Petters, C.	Chief Executive Officer, Pre	27.89% per annum over 5y	N/M
Mulherin, Matthew	Corporate Vice President and	16.64% per annum over 5y	N/M
Cuccias, Brian	Corporate Vice President and	N/M	0% per annum over 0y
Kastner, Christopher	Chief Financial Officer and	N/M	N/M
Schuck, Nicolas	Chief Accounting Officer, Co	N/M	N/M
Blake, Dwayne	Corporate Vice President of	N/M	N/M

Profitability	HII (LTM)	HII (5 years historical average)	Industry (LTM)
ROIC	20.3%	9.39%	14.42%
NOPAT Margin	7.8%	2.60%	7.9%
Revenue/Invested Capital	2.62	3.62	1.83
ROE	21.1%	10.27%	17.00%
Adjusted net margin	6.4%	1.53%	7.4%
Revenue/Adjusted Book Value	3.32	6.71	2.31
Invested Funds	**HII (LTM)**	**HII (5 years historical average)**	**Industry (LTM)**
Total Cash/Total Capital	33.4%	36.7%	20%
Estimated Operating Cash/Total Capital	31.1%	30.3%	N/A
Non-cash working Capital/Total Capital	4.3%	5.7%	13%
Invested Capital/Total Capital	99.8%	95.0%	79%
Capital Structure	**HII (LTM)**	**HII (5 years historical average)**	**Industry (LTM)**
Total Debt/Common Equity (LTM)	0.11	0.39	0.22
Cost of Existing Debt	17.28%	16.74%	4.18%
Estimated Cost of new Borrowing	1.25%	1.91%	4.18%
CGFS Risk Rating	AAA	AA	A
Unlevered Beta (LTM)	1.16	0.99	0.88
WACC	10.65%	8.94%	7.72%

Sensitivity Analysis



Porter's 5 forces (scores are out of 100)



Valuation

Period	Revenue growth	NOPAT margin	ROIC/WACC
Base Year	0.9%	7.8%	1.91
12/31/2016	-0.4%	9.5%	2.34
12/31/2017	-0.3%	9.7%	2.11
12/31/2018	2.9%	9.7%	2.12
12/31/2019	3.3%	8.5%	1.82
12/31/2020	3.7%	8.4%	1.76
12/31/2021	3.6%	8.7%	1.78
12/31/2022	3.5%	9.0%	1.81
12/31/2023	3.3%	9.3%	1.83
12/31/2024	3.2%	9.5%	1.86
12/31/2025	3.1%	9.8%	1.90
Continuing Period	3.0%	10.1%	1.94

Period	Invested Capital	Net Claims	Price per share
Base Year	$2,111.35	$723.21	$136.59
12/31/2016	$2,312.82	$393.79	$155.39
12/31/2017	$1,517.08	-$144.32	$170.93
12/31/2018	$3,514.97	-$555.42	$186.38
12/31/2019	$2,677.48	-$854.41	$201.93
12/31/2020	$2,666.65	-$1,136.14	$217.77
12/31/2021	$3,130.49	-$1,438.66	$233.96
12/31/2022	$3,211.24	-$1,764.98	$250.47
12/31/2023	$3,411.95	-$2,115.82	$267.24
12/31/2024	$3,635.51	-$2,491.85	$284.22
12/31/2025	$3,867.55	-$2,893.61	$301.35
Continuing Period			