Applied Investment Management (AIM) Program

AIM Class of 2017 Equity Fund Reports
Spring 2017

Date: Friday, February 3rd | ***Time:*** *2:30 – 3:30* p.m. | ***Location:*** ***Wells Capital***

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These student presentations are an important element of the applied learning experience in the AIM program. The students conduct fundamental equity research and present their recommendations in written and oral format – with the goal of adding their stock to the AIM Equity Fund. Your comments and advice add considerably to their educational experience and is greatly appreciated. Each student will spend about 5-7 minutes presenting their formal recommendation, which is then followed by about 8-10 minutes of Q & A.

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Brookfield Property Partners LP (BPY)

February 3, 2017

Ken Lavelle International Financials - REIT

Brookfield Property Partners (NYSE: BPY) is a firm that behaves similarly to an equity Real Estate Investment Trust (REIT) and invests in diversified commercial, industrial, and residential properties globally. The company's properties are focused on various segments including office, retail, hotel, industrial, multifamily, and triple net lease. The majority of BPY's business is located in North America (75.6%), but the company also reaches Europe (12.7%), Asia/Pacific (9.2%) and Brazil (2.5%). Brookfield Property Partners was spun off from Brookfield Asset Management (BAM) in 2013 and has over 14,000 employees. It is headquartered in Hamilton, Bermuda for tax reasons – although most operations are managed in Toronto, Canada and New York City. BPY is listed on the New York and Toronto stock exchanges.

Price ($) (2/2/2017):	22.52
Price Target ($):	28.02
52WK H-L ($):	24.84 - 18.70
Market Cap (mil):	5,745
Float (mil):	210.28
Short Interest (%):	0.67%
Avg. Daily Vol (mil):	0.167
Dividend ($):	1.12
Yield (%):	5.10%

Beta:	0.96
WACC:	5.8%
M-Term Rev. Gr Rate Est:	7.5%
Net Margin:	25.37%
Debt/Equity:	1.34
ROA:	3.22%
ROE:	4.29%
Price to Earnings:	6.14x
Price to Book Value:	0.82x

FY: Dec	2014A	2015A	2016E	2017E
Revenue (million)	4,373	4,853	5,324	5,771
% Growth	4.52%	10.98%	9.71%	8.40%
Operaing Income	474	317	346	326
Div. Per Share ($)	1.00	1.06	1.12	1.18
EPS (Cal)	$5.31	$3.60	$3.09	$4.27
FFO (mil)	1,145	649	1,435	1,585
BVPS	$25.93	$28.42	$30.33	$32.57

Recommendation

Since BPY's IPO in 2013, the company has experienced impressive growth with top line sales increasing by over 44% the most recent period compared to 2015. Much of this growth has been fueled organically and the firm continues to look for acquisition targets. For example, on January 20, 2017, the company made a proposal to acquire approximately 17% of Brookfield Canada Office Properties (BOX) for 475 million Canadian dollars, representing a 14.5% market premium. A major reason for their past successful acquisitions has been the company's relationships with their global tenants. When their clients expand into new offices they regularly look for BPY properties to locate within. While deals like these fuel growth, BPY also has had a successful history with previously owned properties. BPY divides their property targets into two categories: Core Office and Retail properties and Opportunistic properties. The Core Office and Retail properties make up 82% of the balance sheet with targeted returns in the 10-12% range. As of November 2016, 91% of the company's office properties were leased with an average term of over 8 years. BPY owns 260 office properties in gateway cities around the globe totaling more than 100 million square feet. The company also owns a portion of 100 of the top 500 malls in the United States, mainly through a 34% ownership in General Growth Properties, totaling over 124 million square feet. The Opportunistic properties target a 20% return - aiming at acquiring high-quality assets at a discount to replacement cost or intrinsic value. The Opportunistic investment strategy is largely self-funded due to successful initial investments. Examples of assets in the Opportunistic portfolio range from massive remodeling projects of premium New York real estate to developing business parks in emerging markets. As a result of the reliable dividends, experienced management, and strong potential for future equity growth, it is recommend that BPY be added to the AIM fund with a target price of $28.02, representing a 24.41% upside. The company's annual dividend for 2016 was $1.12, offering a yield of 5.09%.

Investment Thesis

- **Strong dividends.** Since BPY's IPO in 2013, the company has paid reliable and strong dividends averaging a yield of over 5%. Compared to their peers in 2015, BPY had a dividend yield nearly 2% higher. Management aims at paying out 80% of Funds From Operations without missing out on strong investment opportunities. As a result, dividends have grown about 6% every year. Analysts predict that this trend will continue over the next several years, allowing BPY to offer a steady income return regardless how the stock performs.

- **Further diversification.** In recent times, BPY has taken efforts to further diversify their portfolio. Since 2013, the company's office properties fell from 61.2% of their revenues to 52.5% in 2015. During the same time period, industrial and multifamily properties have more than doubled as a percentage of BPY's revenues as triple net lease clients have been added and now make up 5.8% of revenues. BPY has also invested in alternative real estate properties ranging from student housing to self-storage facilities. Additionally, the company has begun investing further globally – with more assets in European and emerging markets to reduce its reliance on their North American real estate markets. Furthermore, BPY owns a significant portion of various real estate companies that are also invested in other companies, giving them a more diversified portfolio of properties.
- **Opportunistic portfolio.** BPY's Opportunistic portfolio makes up approximately 18% of total revenues. Investments in this portfolio are thoroughly evaluated to result in lower risk investments with significant upside potential return. Oftentimes, BPY will acquire a property or portfolio, intensely renovate it and sell it for a substantially higher valuation to finance a new project. These opportunistic projects are also focused more on emerging markets than the core portfolio. Examples of the portfolio's global reach includes interests in office properties in India, Brazil, and Europe, hotels in tropical locations, and industrial plants across Europe. Although these projects tend to be riskier by nature, BPY has had much success with this portfolio.

Valuation

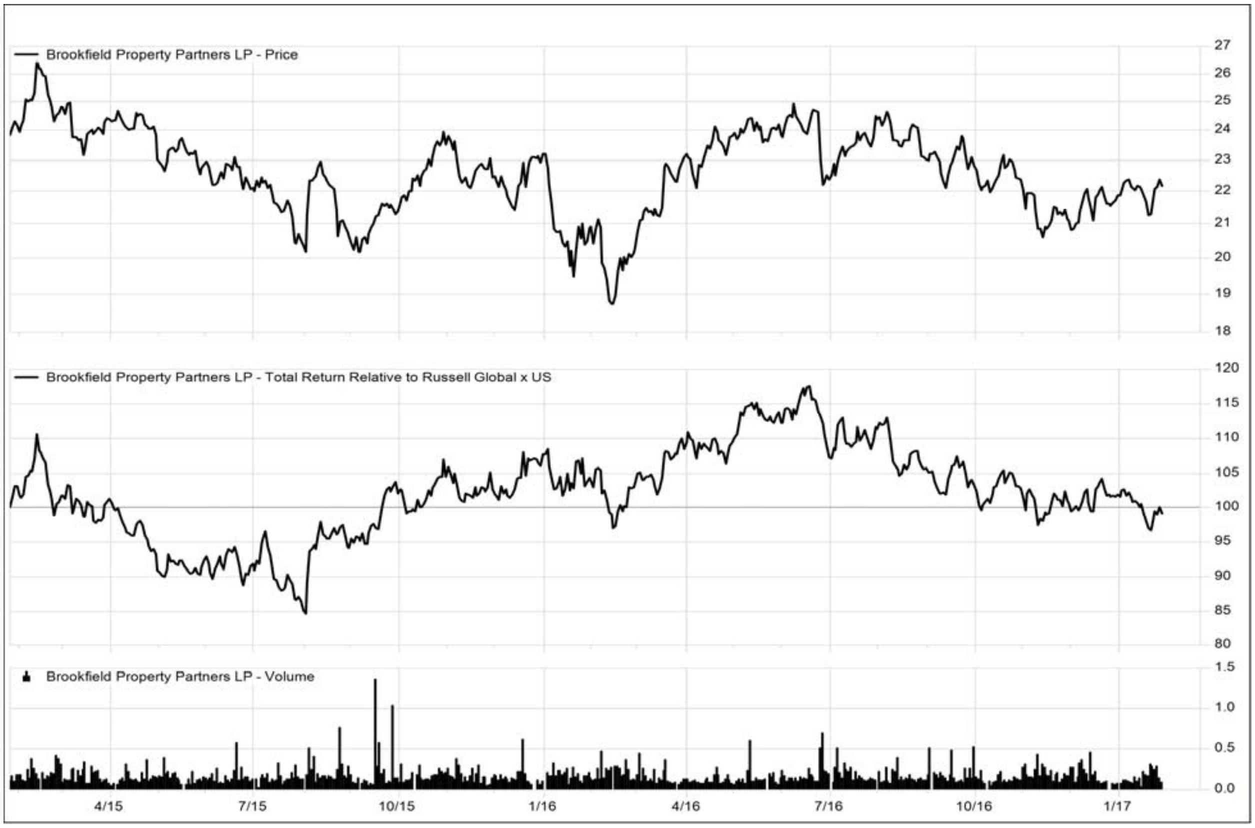
To find the intrinsic value of BPY, a Dividend Discount Model (DDM) and a Price to Funds From Operations multiple valuation were employed. For the DDM, a terminal growth rate of 2% and a WACC of 5.8% was used, generating an intrinsic value of $30.21. A sensitivity analysis was conducted using a ±50 bps for the growth rate and WACC yielding price range of $22.23 to $50.92. Furthermore, a combined comparable and historical P/FFO multiple valuation was computed. Using a multiple of 14.02x and a FFO per share of $1.79, an intrinsic value of $25.82 was found. Weighing both models equally, a final target price of $28.02 was found, representing a 24.41% upside.

Risks

- **Global uncertainty.** If reverse globalization trends continue, it may become more difficult for BPY to invest in foreign and emerging markets. This trend could limit avenues for growth and increase risks in their already owned properties abroad. Additionally, if the dollar continues to grow stronger relative to other currencies, yields from foreign investments will fall. Furthermore, a recession in the next decade is relatively probable and would significantly hurt business.
- **Loss in retail segments.** While the company's retail properties historically yield 8-10% on cost, several of their tenets have been struggling. For example, Macy's is an anchor tenant in a number of BPY's retail properties and recently announced the closing of 100 stores in the United States. This is primarily due to consumers shopping more at e-commerce competitors and other retailers will face similar problems.

Management

Brian William Kingston has been the CEO since 2015 and also serves as a Senior Managing Partner at Brookfield Asset Management. He has been with Brookfield companies since 2001 and previously served as the President and Chief Investment Officer of Brookfield Property Group. Bryan Davis is the CFO and has been with Brookfield companies since 1999. Prior to being CFO, Mr. Davis served as Senior Vice President, Finance at Brookfield Asset Management.



Source: Factset

Ownership

% of Shares Held by All Insider Owners:	5.17%
% of Shares Held by Institutional & Mutual Fund Owners:	>90%

Source: FactSet

Top 5 Shareholders

Holder	Shares	% Out
Qatar Investment Authority	70,038,910	26.86
Brookfield Asset Management PIC Canada LP	50,332,307	19.30
Manulife Asset Management Ltd.	39,435,230	15.12
RBC Global Asset Management, Inc.	24,894,505	9.55
FMR LLC	9,472,649	3.61

Source: Bloomberg

Peer Analysis

Name	Ticker	Market Cap (mil)	Revenue (mil)	P/FFO	P/B	Dividend Yield
Brookfield Property Partners LP	BPY	5,850	4,853	15.81	0.82	5.25%
Washington Real Estate Investment Trust	WRE	2,389	306	17.22	2.21	4.43%
Highwoods Properties, Inc.	HIW	5,189	605	14.19	2.66	3.90%
Cousins Properties Incoirporated	CUZ	3,348	382	12.79	1.18	2.80%
Duke Realty Corporation	DRE	8,623	949	16.51	2.28	2.75%
Vornado Reality Trust	VNO	20,218	2,426	23.54	3.48	2.52%
Peer Averages		7,953	934	16.85	2.36	3.28%

Source: FactSet

Northern Technologies International Corp. (NTIC)
February 3, 2017

Michael Robinson — Domestic Industrials

Northern Technologies International Corporation (NASDAQ:NTIC) is a developer and marketer of corrosion prevention products marketed under the ZERUST name. The company offers its products and services directly, and through a network of joint ventures, independent distributors and agents. The main customers for its rust and corrosion inhibiting products and services are the automotive, electronics, electrical, mechanical, retail, and oil and gas markets. Besides their main product, NTIC also sells a portfolio of bio-based and biodegradable polymer resin compounds and finished products under the Natur-Tec brand. Northern Technologies was founded in 1970 and headquartered in Circle Pines, MN.

Price ($) (10/28/16):	$15.31
Price Target ($):	$20.34
52WK H-L ($):	10-15.85
Market Cap (Mil):	69.35
Float (%):	83.6%
Short Interest (%):	0.08%
Avg. Daily Vol:	4,625
Dividend ($):	$0.00
Dividend Yield (%):	0.00%

Beta:	1.10
WACC:	8.01%
M-Term Rev. Gr Rate Est:	7.72%
L-Term Rev. Gr Rate Est:	3.00%
Debt/Equity:	0.00%
Debt/EBITDA (ttm):	0.00
ROA:	-1.69%
ROE:	-1.94%
ROIC:	-1.94%

FY: Sep.	2015	2016	2017E	2018E
Revenue (Thous):	$ 30,323	$ 32,934	$ 35,384	$ 38,117
% Growth:	13.03%	8.61%	7.44%	7.72%
Gross Margin:	32.21%	32.23%	33.11%	32.48%
Operating Margin:	10.39%	8.22%	14.05%	13.00%
Net Margin:	5.90%	-2.63%	12.74%	14.68%
EPS (Cal):	0.39	(0.19)	0.99	1.23
FCF/Share (Cal):	1.02	0.92	1.24	1.21
P/E (Cal):	39.16	N/A	15.39	12.40

Recommendation

2016 was a transitional year for NTIC. The losses they recorded were due to the impairment costs of their former partner, Tianjin ZERUST, which ate away at the firm's operating margin. As it stands presently, the company is poised in 2017 to regain lost sales and improve margins. Although small compared to its competitors in the same sector, Northern Technologies is in an advantageous market position within the current macroeconomic environment. NTIC's pro-environment segment, Natur-Tec, has achieved a booming growth rate due to the world's increased regulatory focus on reducing the plastic waste products strangling the planet. They are also looking at a large increase of oil wells coming back online through 2017 and 2018. As more oil companies recommission themselves, NTIC can take advantage of reapplying their anti-corrosion coatings to the tanks and pipelines in the ground that need to be maintained. With their main two segments each expecting healthy growth rates of about 20% and 8% in the coming year. This will catapult the company from the non-earning year of 2016 into a profitable 2017. Their relationship with their joint ventures is strong and an important gateway for the company to expand internationally, while also still holding its focus on its North American customers. Therefore, as the company returns to profitability it is recommended that Northern Technologies International Corporation be added to the AIM Equity Fund with a price target of $22.05, which represents a 41.34% upside.

Investment Thesis

- **Natur-Tec's Booming Growth.** The Natur-Tec segment represents 16% of the total sales for NTIC. In 2014, 2015, and 2016, the segment experienced strong sales growth at 46%, 44%, and 25% respectively. Natur-Tec products are totally compostable plastic resin compounds to replace conventional petroleum-based products such as plastic grocery bags, coated paper products, and industrial packaging. Part of the growth is due to the volatile petroleum prices and the more environment-conscious consumer. A future driver of this segment's growth will be increased regulation. There has already been large demand increase in North America due to the increases in zero waste initiatives and favorable local and state level management regulations banning the use of traditional petroleum-based plastics. As more regulations are adopted in Europe, Asia, and North America, Natur-Tec's totally bio-based and biodegradable products will be a clear purchase for a company looking to reduce their carbon footprint.
- **Recovery of Oil Sales.** As the price of oil started slipping southward in 2015 and early 2016, the number of oil and gas wells in the US fell accordingly, moving from about operating 10,000 wells

to a low count of about 2,500 in 2016. As the price of oil has risen and is returning to a level above $50, the well count has gone up as well. All of the shutdown wells that have been pushing off their maintenance costs to stay in business will have to update their machinery as they come back online. This creates a fantastic market for NTIC to capture. NTIC's ZERUST is a corrosion prevention solution designed specifically for the oil and gas industry and can step in to correct their pipelines, petroleum storage tanks, and other critical equipment. With the fall of the oil industry, NTIC realized a decrease of 7.8% in sales in this segment in 2015. In 2016, as oil prices went back up, NTIC realized a 20% increase in their corrosion resistant installation on oil storage tanks due to follow-on orders from existing customers and the addition of two large international oil companies as new customers. As this marketplace continues to recover, NTIC is optimistic about their ability to penetrate further into it.

- **Joint Venture Dynamics.** NTIC is active in twenty different joint venture arrangements in North America, Europe, and Asia. NTIC funds these investments and the JVs manufacture and market their products in their own geographic territories. In each of these ventures, NTIC owns an average of 50%. The company receives their profits based on fees to NTIC, on average, 11% of net sales of the JV. This allows an extra boost to the company's bottom line by adding about $10 mm in revenue before taxes. Two large JVs that have had positive impacts on NTIC's profits are NTIC China and India. NTIC China is a wholly owned subsidiary and contributes 100% of its profits to NTIC. NTIC China boosted ZERUST's industrial sales by about 60% in the fourth fiscal quarter. NTIC India had large increases in demand for their Natur-Tec finished products. Although income provided by JVs was down 15% in FY 2016, this is mostly due to Tianjin ZERUST not contributing in income due to the litigation. As the company recovers these losses and fosters NTIC China's growth, they can increase the income generated by these joint ventures.

Valuation

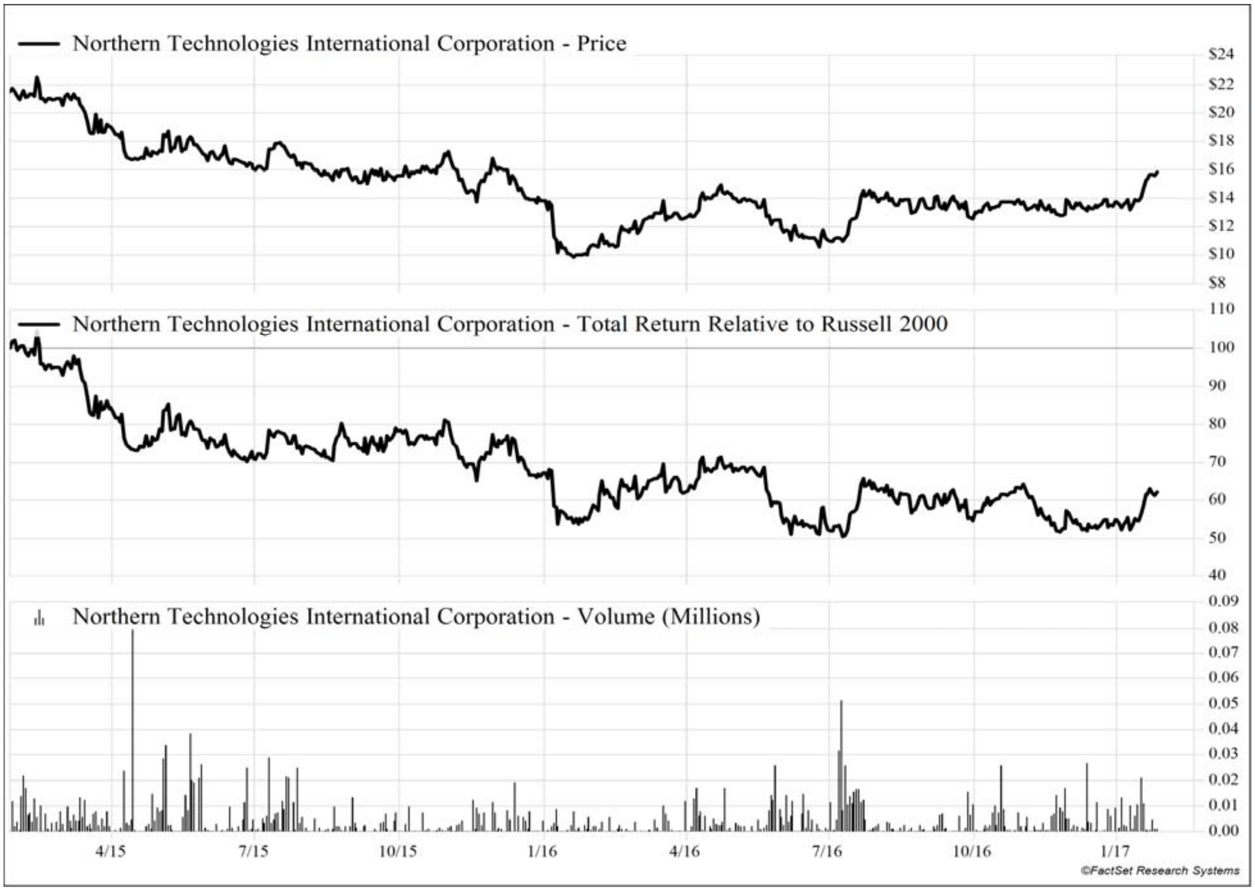
To reach an intrinsic value for NTIC, a a sum-of-the-parts analysis was employed. Separating the company into the company's raw sales and the revenue provided by the joint ventures, and using a EV/Sales multiples, an average price of $20.40 was found. In addition, a DCF using a terminal growth rate of 3.0% and a WACC of 8.01%, was constructed, resulting in an intrinsic value of $23.22. A ± 0.5% sensitivity analysis on the terminal growth rate and WACC ranged from $14.36-$31.25. Additionally, an EV/Sales multiple valuation was conducted using NTIC's peers, resulting in a valuation of $24.21. By weighting the three valuations 45/45/10, a price target of $22.05 was reached, resulting in a 41.34% upside. The firm does not presently pay a dividend.

Risks

- **Litigation.** On December 31, 2014, NTIC terminated its license with former joint venture Tianjin ZERUST and established NTIC China. As of right now, NTIC has completely liquidated and written off Tianjin and has commenced litigation against Mr. Tao Meng, Tianjin ZERUST's other shareholder. NTIC has incurred approximately $3.4 mil in expenses directly or indirectly related to the lawsuit which had an adverse effect on their 2016 earnings. The trial date is set for August 2017 and NTIC is confident about their chances at winning it.
- **Oil Price Decline.** If oil prices were to decline again and the oil industry were to shut down more wells, this would have an adverse effect on the ZERUST Oil & Gas segment of the business
- **Joint Venture Setup.** Because NTIC receives about 25% of its income from their joint ventures and the joint ventures sales fluctuate from quarter to quarter, the company's earnings can vary as well. Any unanticipated shortfalls from a JV would hurt the overall income of the company.

Management

Gregory P. Lynch has been the President, CEO, and Director of NTIC since 2006 and has been with the company for 22 years, previously working as COO and President of North American Operations. Matthew Wolsfield, CPA has served as the CFO of NTIC since 2001.



Peer Comparables

Name	Ticker	Market Cap (Mil)	Debt/Equity (%)	EBITDA (Mil)	EV/Sales (ttm)
Northern Technologies Int. Corp.	NTIC	70.7	0.0%	-3.9	1.93x
PPG Inc	PPG	26,685	74.6%	2094.0	2.02x
Valspar Corporation	VAL	8,602	139.8%	547.4	2.44x
Praxair, Inc	PX	34,124.0	175.9%	2331.0	4.17x
Sealed Air Corporation	SEE	9,506.0	723.7%	899.7	2.04x
	Peer Averages	15,798	222.80%	1173.6	2.52x

Source: FactSet

Ownership

% of Shares Held by All Insider and 5% Owners:	16.45%
% of Shares Held by Institutional & Mutual Fund Owners:	39.33%

Source: FactSet

Top 5 Shareholders

Holder	Shares	% Out
Inter Alia Holding Company	601,668	13.30
Rutabaga Capital Management LLC	283,206	6.24
Perritt Capital Management, Inc.	260,600	5.75
Dimensional Fund Advisors LP	145,496	3.21
Vanguard Group, Inc.	74,539	1.64

Source: ThomsonOne

FirstService Corp. (FSV)

February 3, 2017

Nathaniel Penn Real Estate

FirstService Corp. (NASDAQ: FSV) is a leading North American property service outsourcing company. It serves its customer base across the continental United States and Canada through two platforms: FirstService Residential, North America's largest residential community manager, and FirstService Brands, a property services provider. The residential component accounts for approximately 73.3% of revenue and services both multifamily and single-family developments. The Brands component accounts for 26.7% of revenue and includes both company-owned and franchised locations for Century Fire, California Closets, Pillar to Post Home Inspectors, CertaPro Painters, and Paul Davis Restoration, among others. The company was founded in 1989 by Jay Hennick and is headquartered in Toronto, Canada. FSV was spun out of the parent FirstService Corp. in early 2015 and is cross-listed on the Toronto Stock Exchange.

Price ($):	$ 49.89
Price Target ($):	$ 68.00
52Wk H-L ($):	32.71-53.15
Market Cap ($mil):	1,795
Float (%):	90.9
Short Interest (%):	0
30D Avg Vol (mil):	36
Dividend Yield (%):	0.9

Beta:	0.74
WACC:	6.4
M-Term Rev Gr Rate:	11%
LT Debt/TC:	56.7
Debt/EBITDA:	2.4x
EBITDA/Interest:	17.3x
EV/Sales:	1.5x

FYE:	2015A	2016E	2017E	2018E
Revenue (mil):	1,264,077	1,471,280	1,641,859	1,822,180
Growth %:	nm	16.4%	11.6%	11.0%
EBITDA:	82,928	110,131	144,186	186,329
EBITDA Margin:	6.6%	7.5%	8.8%	10.2%
Adj. EPS:	$ 1.09	$ 1.52	$ 2.25	$ 3.54
FCF/Share:	$ 0.85	$ 1.75	$ 2.90	$ 4.19
EV/EBITDA:	23.5x	13.6x	10.3x	7.8x

Recommendation

FSV posted a solid third quarter of 2016 beating on EPS and the top line. Shares of the stock reacted positively, as management raised their 2016 EPS guidance after the successful acquisition and integration of the Century Fire brand. Residential organic growth came in quite strong at around 5%, driven by balanced property management fee and ancillary services growth. Adjusted EBITDA margins were significantly higher year-over-year due to further streamlining of operations. The brands segment is set to benefit FirstService the most if it continues strong organic revenue growth. Recent acquisitions of Paul Davis Restoration and Century Fire have pushed inorganic growth into the mid-double-digit range, creating a better margin profile. Risks include proper acquisition integration or a lack of organic growth, and industry cyclicality. Because of its well-recognized brand and scale advantages, it is recommended that FirstService Corporation be added to the AIM Equity Fund with a price target of $68.00, representing 36% upside. This valuation implies a higher multiple for the Brands segment, coupled with increasing margin expansion due to a positive shift in the revenue mix.

Investment Thesis

- **Tuck-Under Acquisitions to Continue.** During the previous quarter, FSV announced the capacity to acquire additional Paul Davis and California Closets franchises. To continue to movement toward a company-owned platform, the organization has integrated north Florida and Connecticut geographies to their already diverse mix. In addition to the geographic shift, management has identified the capacity to create a shared services infrastructure for these two brands. Increases in home values and tightening inventories of for-sale homes due to millennial ownership trends will also fuel momentum in this market. FSV now has over 300 Paul Davis locations and 80 California Closets operations in total. CEO Patterson believes that the market is not yet saturated and FSV is "making progress in identifying [additional] strategic tuck-under acquisitions", their bread-and-butter.
- **Cash Flow is King.** FirstService Residential has traditionally been a strong, recurring-revenue business model. Look for this to continue into FY 2017 as OCF is driven by both lines of

business. FSV has a very efficient cash conversion ratio and will benefit from improved profitability in the residential component. Cash generation was very strong, including the impact of working capital charges, coming in at $48.7M, up 43% from the prior year period.

- **Capital Allocation.** In addition to shaping its portfolio of brands, FSV continues to focus on a conservative capital structure. Net debt was $194M at the end of the prior quarter, which is approximately 1.6x net debt to EBITDA. This is in line with the historical average of 1.5x. Albeit slightly elevated after the acquisition of Century Fire, management still believes that they are in an "exceptionally strong financial position". This provides flexibility to pay down debt or continue their trend of small, tuck-under acquisitions similar to those done with the Paul Davis and California Closets brands.

Valuation

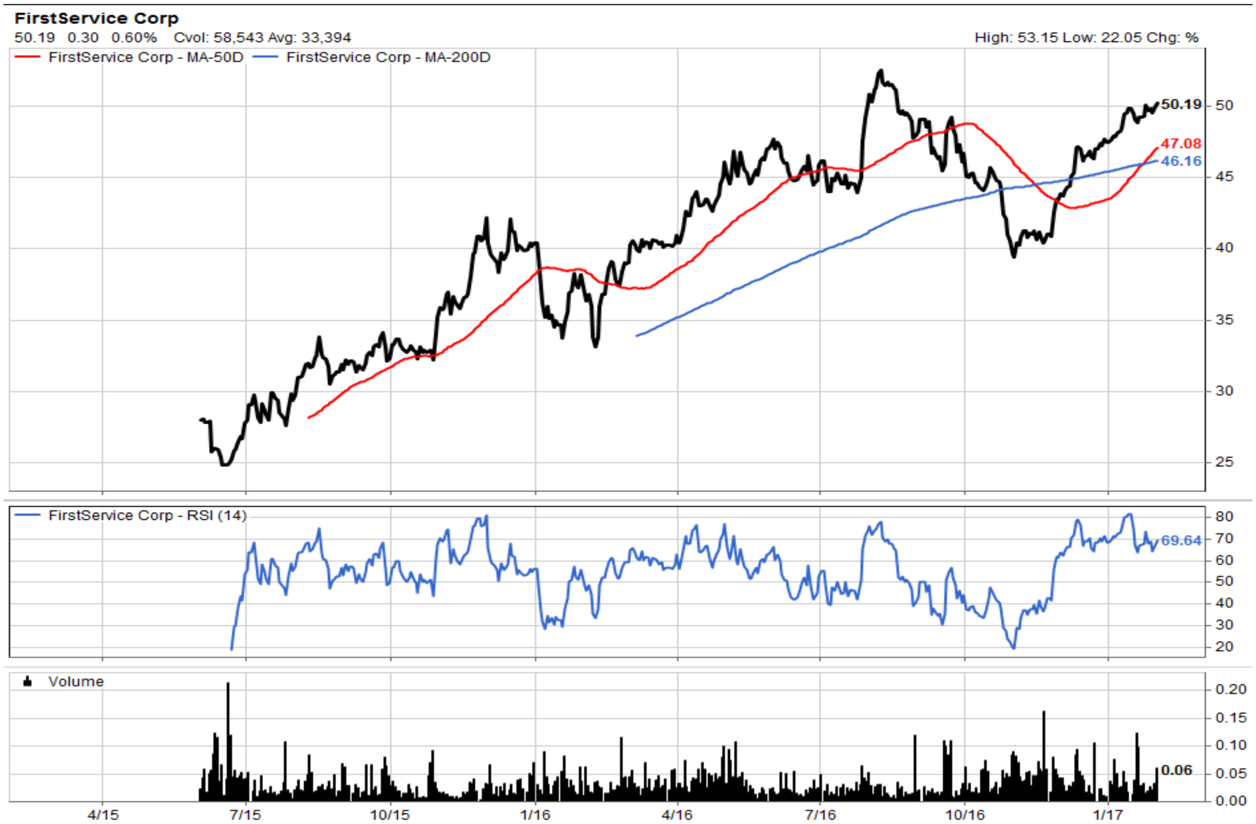
In order to compute an intrinsic value for FSV, an average of the valuations obtained from a sum of the parts (SOTP) analysis and discounted cash flow model (DCF) were utilized. The SOTP analysis was based on the estimated 2018 EBITDA figure and broke the company into the residential, brands, and corporate segments. The matched multiples with EBITDA figures were $84.6M at 11.5x, $88.6M at 14.5x, and -$13.9M at 7.0x respectively, yielding a share price of $75.92. The DCF model yielded $65.49 under a conservative 6.4% WACC estimate. Based on historical and peer multiples, the downside target is around $35 with a maximum downside of approximately $25. By weighting the two valuation models, a price target of $68 was reached, which yields a 36% upside. FSV has a dividend yield of 0.9%.

Risks

- **Acquisition Integration.** FirstService Brands revenues grew to $109.2M, up 53% relative to the prior year period. Organic growth comprised approximately 7% of this total, with the remainder primarily attributable to the acquisition of Century Fire. For the proposed margin expansion to continue, the acquired brands must remain solid contributors.
- **Industry Cyclicality.** With all of its exposure to the real estate market, FirstService operates in a highly cyclical industry. A healthy housing market should correlate directly with healthy revenue in the residential, fee-based business. A further decline in median mortgage costs as a percentage of median income (Nearing 15%) should lead to additional development and sales. FirstService Brands should be insulated from this cyclicality and benefit from a rise in home values and tightening inventory of for-sale homes.

Management

FSV is currently led by CEO Scott Patterson, who is 55 years old and has company tenure of since 1994. His salary is $1.9M total, and he currently holds 706K shares. FSV's current CFO is Jeremy Rakusin. He is 47 years old and has been with the company since 2012. His salary is $701K total. He does not have a meaningful ownership interest.



Source: Factset

Ownership

% of Shares Held by All Insider and 5% Owners:	9.1%
% of Shares Held by Institutional & Mutual Fund Owners:	64.7%

Source: Factset

Top 5 Shareholders

Holder	Shares	% Out
Spruce House Investment Management LLC	2,453,000	7.1
William Blair Investment Management LLC	1,800,000	5.2
Van Berkom & Associates, Inc.	1,188,000	3.4
PNC Capital Advisors LLC	997,000	2.9
Fiera Capital Corp	950,000	2.7

Source: Factset

Peer Analysis

Name	Ticker	Market Cap (mil)	P/S	OM %	P/B	Debt/Equity
FirstService Corp.	FSV	1,795	1.3	3.8	9.7	1.3
Jones Lang LaSalle, Inc.	JLL	4,657	0.7	8.3	1.7	0.5
CoStar Group, Inc.	CSGP	6,587	8.0	8.6	4.1	0.2
Zillow Group Inc.	ZG	6,521	8.2	-8.6	2.5	0.1
Global Logistics Properties	GBTZF	9,038	11.0	81.3	1.0	0.5
Peer Averages		6,701	7.0	22.4	2.3	0.3

Source: Factset