Applied Investment Management (AIM) Program

AIM Class of 2018 and Class of 2019 Equity Fund Reports
Spring 2018

Date**: Wednesday, March 7th | **Time:** 9:00 A.M. | **Location: AIM Research Room 488

Presenter	Company Name	Ticker	Sector	Page
Christopher Barry	Solaris Oilfield Infrastructure	SOI	Energy	2
Stephen Lane	BANDAI NAMCO Holdings Inc.	NCBDF	International Consumer Discretionary	5
Andrew Plank	Chesapeake Utilities Corporation	CPK	Utilities	8

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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Solaris Oilfield Infrastructure (SOI)
March 7, 2018

Christopher Barry — Domestic Energy

Solaris Oilfield Infrastructure (NASDAQ: SOI) delivers proppant to well sites in the oil and gas industry. Their revenue is earned through proppant system rental (82% of 3Q17 revenue) and proppant system services (18%). Fracking is the act of drilling pipes straight down into the earth, usually around a mile deep and then drilling horizontally for a few miles. The pipes are then flooded with water and proppant, which increases the size of the naturally occurring cracks in shale rock. These cracks contain natural gas and, by expanding these cracks, the pipes are able to extract more natural gas. These fracking wells require between 3 and 5 million pounds of proppant, which usually requires between 400 and 1000 truckloads. Solaris's systems provide 2.5 million lbs. of proppant storage and allow for simultaneous truck unloading. The demand for proppant has been increasing as E&P companies shift toward techniques that extend the pipes' use, thus requiring more proppant. Solaris Oilfield Infrastructure is based in Houston, Texas and was established in 2014.

Price ($): 3/4/2018	$17.21	Beta:	1.46	FY: Dec	2016A	2017E	2018E	2019E
Price Target ($):	$23.65	WACC	13.54%	Revenue (Thou.)	$ 18,157.00	$ 66,075.43	$ 159,261.93	$227,085.16
Upside	37.44%	M-Term Rev. Gr Rate Est:	17.32%	% Growth	-	263.9%	141.0%	42.6%
52WK H-L ($):	$23.98-9.9	M-Term EBIT Gr Rate Est:	22.73%	Proppant Rental System Rev.	$14,594	$53,682	$128,019	$180,831
Market Cap (mil):	$803.71	Debt/Assets (ttm)	0.00%	Proppant Service Rev	$3,563	$12,393	$31,243	$46,254
Short Interest (%):	6.2%	Yield (%):	0.00	Operating Margin	16%	39%	54%	54%
Avg. Daily Vol (Thous):	438.30	ROA (%):	10.10%	EV/EBITDA	N/A	21.38	6.63	4.5
ESG Rating	N/A	ROE (%):	19.20%	P/E	N/A	9.5	7.2	5.8
Insider Holding	5.57%	ROIC (%):	8.35%	EPS (GAAP)	N/A	$0.33	$1.46	$2.05

Recommendation

Solaris Oilfield Infrastructure completed their IPO on May 11, 2017. SOI generates revenue through rental fees and service fees, which include charges for transportation and support of the proppant systems. Due to high demand, SOI has increased prices, which has allowed for an increase in revenue earned in both their rental income segment and system services. According to management, the firm's growth has been the result of their E&P customers drilling more and longer horizontal wells, using more proppant per square foot, and accelerating well completion rates by completing multiple adjacent wells simultaneously. Since 2016 they have increased net income by 700%; which has been the result of Solaris's ability to meet the rising demand which has stemmed from the growing well site numbers. Management further stated they are producing an average of six new systems per month in order to meet this rising demand. From September 2016 to September 2017, SOI increased their total system revenue days by 193% and increased their system utilization by 40%. Solaris offers customers their patented ProView system, which gives the customer a real-time proppant inventory level and consumption levels. The firm recently broke ground on their unit-train rail system (Kingfisher Facility) that allows for faster transportation of proppant over longer distances. Their recent acquisition of Railtronix, which is a railroad logistics company, that operates in the proppant industry, will allow for proppant tracking from mining to rail shipping, and ending at the trans-loading operations. Due to Solaris's strong organic growth and strategic acquisition, it is recommended that Solaris Oilfield Infrastructure be added to the AIM Equity Fund with a price target of $25.78, which represents a 42% upside.

Investment Thesis

- **Innovative Last Mile Logistics.** Solaris's growth has stemmed from their ability to increase efficiency and provide a safer working environment. Their ability to cut costs is a result of their easy and quick storage installation at well sites. Their patented portable proppant storage systems triple the on-site sand storage in only half the space. The proppant storage systems are able to be loaded from up to four trucks at the same time. These systems take up less space and provide bright lights that reduce the number of workplace accidents. They are also cheaper to operate; as four SOI storage systems can be operated using three less diesel engines -- reducing initial and service costs.

- **Oil & Gas Industry Trends.** A recurring topic, mentioned in several 2018 forward predicting industry trend publications, is the increasing presence of new technologies in gas & oil companies' supply chains which allow for greater efficiency and lower costs. Another trend expected to remain strong is the growing demand for natural gas. Consumption and production of natural gas has been increasing over the past three years, and it is predicted that gas production will reach record highs, according to the U.S. Energy Information Administration.
- **Industry Average Contract Length.** SOI's current seven-year contract is longer than any of their five peers. This advance is achieved because SOI is the leading last mile logistics company, meaning these long-term contracts are producing cost savings for their customers. Given the highly competitive industry, SOI helps their customers reduce costs which is essential to sustaining profitable operations. While the 10-Q did not disclose the company's name, they did reveal that they have entered into a seven-year contract with a leading STACK exploration and production company to provide proppant trans-loading service at the facility.

Valuation

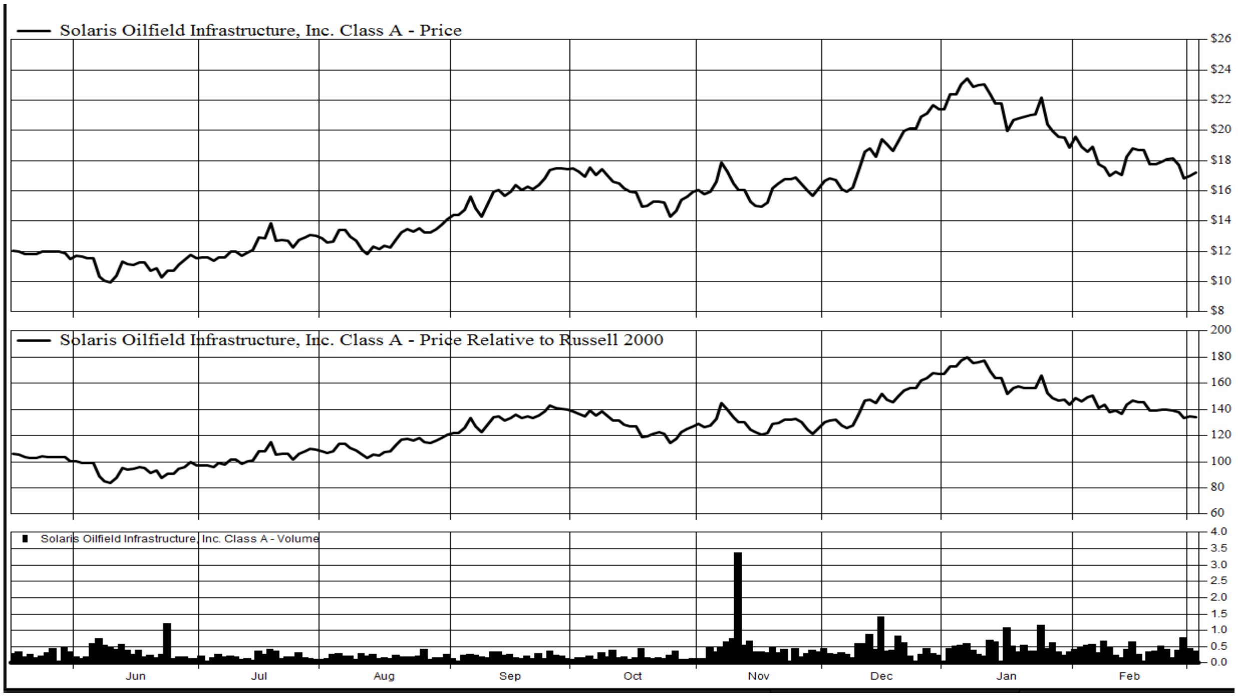
In order to reach an intrinisic value for SOI, a ten year DCF and comparable multiples were used. Using a terminal growth rate of 2.00% and a WACC of 13.54% a DCF intrinisic value of $26.63 was reached. A sensitivity analysis of the terminal growth rate (ranging from 1.5%-2.5%) and WACC (ranging from 12.83%-13.83%) produced an intrinsic value range of $25.16-$29.82. Both an EV/EBITA and NTM P/E multiple valuation were employed, with the peer averages of 27.1x and 13.3x respectively. The EV/EBITA price of $21.47 was calculated by multiplying the expected 2017 EBITA of $35.06 million by the peer average. By multipling the expected 2018 $1.46 earnings per share by the peer average, the P/E price reached a value of $19.94. By weighting the DCF 50%, EV/EBITA 30%, and P/E 20%, a final price of $23.65 was reached, representing a 37.44% upside. No dividend is presently paid by Solaris.

Risk

- **Project Complications.** A failure to stay on schedule or remain on budget for the Kingfisher Facility project would hurt SOI's ability to create more storage systems and would materially alter projected revenues. It would hinder SOI's ability to meet their contract obligations, which could result in a terminated contract.
- **Competitive Advantage.** Should a competitor develop a better proppant storage system at a price that Solaris cannot offer, they will lose revenues and market share. An inability to defend their patents would result in higher competition and would restrict their margins.
- **Environmental Regulations.** SOI severs customers that operate in the fracking industry. Recently, there has been more news published about the dangers of fracking, which include unsafe drinking water, air pollution, and toxic waste disposal. This movement could result in an increase in regulation which alter SOI's projections.

Management

William A. Zartler is the founder, current chairmen, and former CEO (from October 2014 until January 2017). He has extensive experience in energy industry investing and managing growth. Gregory A. Lanham was named CEO in February 2017; he previously advised private equity firms and credit investors on investment opportunities in the oilfield services sector.



Source: FactSet

Peer Valuation

Name	Ticker	Market Cap (mil)	P/S	P/E	EV/EBITDA
Solaris Oilfield Infrastructure	SOI	828	17.21	9.50	21.38
NCS Multistage Holdings, Inc	NCSM	650	14.80	19.60	17.28
Matrix Service Company	MTRX	400	14.93	16.40	21.70
Smart Sand, Inc.	SND	317	7.85	6.90	8.43
Newpark Resources, Inc.	NR	754	8.45	18.70	12.43
Emerge Energy Services LP	EMES	227	7.53	5.00	56.20
		530	10.71	13.3	23.21

Source: Thomson

Top 5 Shareholders

Holder	Shares	% Outstanding
Gilder, Gagnon, Hower & Co. LLC	1,706	9.31%
Adage Capital Management LP	1,275	6.96%
TimesSquare Capital Management LLC	1,170	6.39%
Victory Capital Management, Inc.	1,092	5.96%
Hodges Capita lmanagement, Inc.	1,035	5.65%

Source: Factset

BANDAI NAMCO Holdings Inc. (NCBDF)

March 7, 2018

Stephen Lane International Consumer Discretionary

BANDAI NAMCO Holding, Inc. (OTCMKTS: NCBDF) is one of the leading innovators in global entertainment technology. The company operates in Asia (~82% of 2017 revenue), North America (~10%), and Europe (~8%). They have four main business segments. Toy & Hobby (~29% of 2017 revenue), Network Entertainment (~58%), Visual & Music Production (~9%) and Other (~4%). The Toy and Hobby segment manufactures and sells toys, candy and food, cards, models, apparels and daily necessities. The Network Entertainment segment is engaged in planning, development and distribution of network contents, domestic games, commercial game machines, as well as the planning, development and management of amusement facilities. The Video & Music Production segment deals in the planning, production and sale of animation, video and music software, distribution of on-demand video, as well as live entertainment business. The Other segment is engaged with the transportation and storage of goods, real estate management and printing. BANDAI NAMCO Holdings Inc. was founded on September 29, 2005 and is headquarter in Tokyo Japan.

Price ($) (3/4/18):	$31.37
Price Target ($):	$37.53
52WK H-L ($):	40.16-29.87
Market Cap (Mil):	7,198
Insider Holdings	11.28%
Avg. Daily Vol:	940,190
Yield (%):	2.70%
ESG	B

Beta:	1.03
WACC:	8.03%
M-Term Rev. Gr Rate Est:	2.60%
M-Term EPS Gr Rate Est:	3.44%
Debt/Equity:	0.25
Debt/EBITDA (ttm):	0.01
ROA:	9.43%
ROE:	12.80%
ROIC:	13.27%

FY: Mar.	2017	2018E	2019E	2020E
Revenue (Mil):	$5,871.97	$6,165.54	$6,443.01	$6,610.53
% Growth:	7.74%	5.00%	4.50%	2.60%
Gross Margin:	36.09%	37.41%	37.56%	37.65%
Operating Margin:	10.09%	10.45%	10.77%	10.86%
Net Margin:	7.12%	7.22%	7.45%	7.51%
EPS (Cal):	$1.89	$1.99	$2.15	$2.22
EV/EBITDA:	6.17x	6.24x	5.66x	5.37x
P/E:	16.57	14.80	14.30	14.00

Recommendation.

Since the Restart Plan began in 2010, BANDAI NAMCO Holdings Inc. has established itself as a global leader in the entertainment industry and has been able to do so with continuous innovation and a strong understanding of their market. The entertainment industry has been changing greatly, and NCBDF has positioned themselves well to capitalize. Within the entertainment industry, video games hold a majority of the market generating $108.9 billion in game revenues in 2017 with a player base of 2.2 billion. NCBDF has greatly increased their global presence through their popular titles: *Dark Souls*, *Super Smash Bros* and *Tekken*. Expectations are that the global video game's market will continue to grow at a CAGR of 6.2% toward 2020. The large factor driving this is a societal shift in mentality towards gaming, increasing acceptance and the rapidly increasing demand of mobile gaming. Mobile gaming is the fastest growing segment of the gaming industry with a 19.3% YoY growth in 2017. NCBDF is already an established global player in the mobile gaming industry and can capitalize on this movement. In addition, the video game industry is heavily driven by innovative new forms of technology, which moving forward will be virtual reality and augmented reality (VR/AR). NCBDF in the last year has increased investments into VR/AR as well as announced the highly anticipated opening of VR amusement facilities. With well over half of NCBDF's revenue coming from their Network Entertainment sector, they will reap the overseas and domestic benefits of these trends. In addition, since the Restart Plan, NCBDF has made several acquisitions and investments improving their operating margin from 8.5% in 2016 to 10% in 2017. They have successfully lowered their operating expenses thus increasing their profitability considerably. With reliable management that has a clear and well-expressed vision for the company and a strong future position, it is recommended that BANDAI NAMCO Holdings Inc. be added to the AIM International Equity Fund with a price target of $37.53, representing a potential upside of 19.65%.

Investment Thesis

- **Fun for the Future.** BANDAI NAMCO Holdings is currently at the forefront of innovation in the entertainment industry. NCBDF is opening the *VR ZONE SHINJUKU* which is an entertainment facility utilizing VR/AR. They plan on opening 20 locations in Japan and overseas. In addition, they will attempt B2B2X (business to business to end consumer), providing their partners the VR/AR technology. Based on a research facility that NCBDF opened in April of 2016, there was a large demand, and the facility recorded over 37,000 participants in only just a few months. The assumption is that VR/AR will become a generic computing platform, so the growth of adoption will likely emulate the adoption of smartphones and follow the Rogers' Adoption Curve. In a delayed/base/accelerated scenario of adoption the TAM is $23/80/182 billion respectively by 2025. Management is pushing to commercialize VR for personal use in the next year. NCBDF can expect strong revenue growth as VR/AR become more adopted.

- **Domestic Strength and International Opportunity.** NCBDF's growth strategy continues to include strategic acquisitions. Management has shown that they can properly integrate acquisitions and improve their margins. In addition, NCBDF has high free cash flows and a strong liquidity position that can properly fund global opportunities. NCBDF's overseas sales has been helped by the success of recent titles. Management has changed their strategy and aims to have overseas sales to 30% of sales in FY2020. To boost sales in the West NCBDF has invested heavily in the "Power Rangers" franchise and looks to strengthen their market hold with high target products from the *Dragon Ball* and *Dark Souls* franchises. In China, they intend to form partnerships with local companies and increase sales by creating local IP. Expectations are that sales will double in China by FY2020.
- **Intellectual Property.** NCBDF has dedicated themselves to increasing IP, by investing aggressively in IP creation and collaborating with external partners. NCBDF is currently In-licensed partners with: Sony, Microsoft and Nintendo. The company has been able to harnesses their IPs to strengthen their position in the entertainment industry both overseas and domestically. NCBDF can take their characters and plan content in a timely manner, while collaborating with copyright owners and media. Their growing IP portfolio will help drive overseas sales.

Valuation

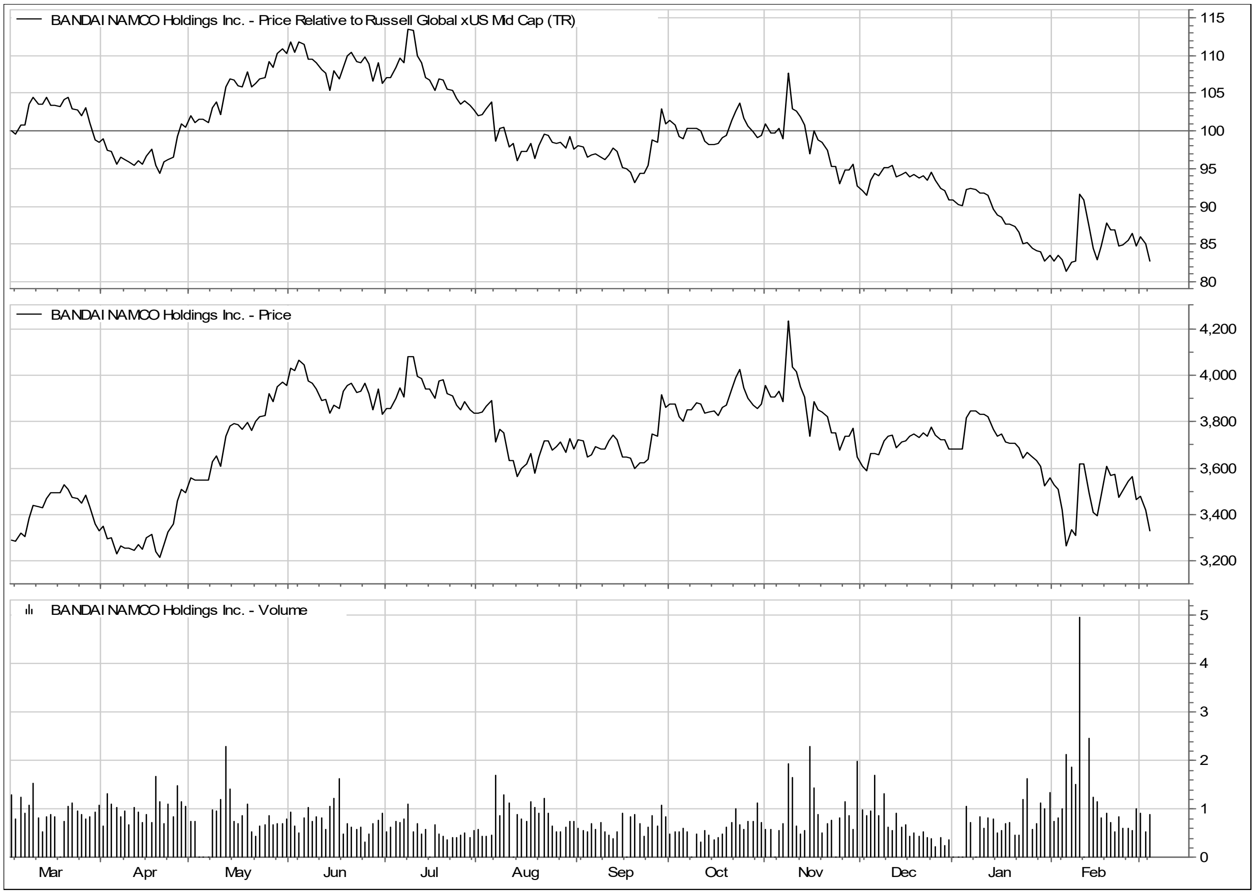
In order to reach an intrinsic value for NCBDF, a five year DCF model was constructed. Using a terminal growth rate of 2.00% and a WACC of 8%, an intrinsic value of $41.79 was reached. A sensitivity analysis on the terminal growth rate and WACC ranged from $30.50-$44.31. Additionally, a P/E and EV/EBITDA multiples valuation was used. Using a 2018E EPS and a revenue weighted P/E mutiple of 20.03x, resulted in an intrinsic value of $39.96. Using the 2018E EBITDA per share and a reveune weighted average of 8.55x, resulted in an intrinsic value of $30.85. By weighing the three models equally, a price target of $37.53 was reached, resulting in a 19.65% potential upside. NCBDF pays a dividend yield of 2.7%.

Risks

- **Lean on You.** NCBDF depends heavily on two customers for the generation of 20.2% of their total revenue. In FY2017 Alphabet Inc. accounted for 10.1% and Apple Inc. accounted for 11.1%. If the company loses either of these customers, NCBDF's top line will be lowered.
- **Shiver Me Timbers.** Piracy has become a large concern for game publishers in recent years. This risk stems from the reduction in equipment costs and the facilitation of unauthorized copying of musical, video and digital works. NCBDF's IP could be damaged if left unprotected.
- **Increased Costs.** Due to the short life cycles of entertainment products, to continue their success NCBDF needs to introduce new products on a continuous basis and receive market acceptance.

Management

Shukuo Ishikawa is the President and Representative Director and has been with the company for the last 3 years. Shuji Ohtsu is the Director and General Manager-Group Administration and has been with the company for the last 11 years. NCBDF has a long-standing board of directors.



Source: FactSet

Peer Valuation

Name	Ticker	Market Cap (mil)	P/S	P/E	EV/EBITDA	P/B
BANDAI NAMCO Holdings Inc.	NCBDF	7,198	1.2	16.6	6.2	2.1
DeNA Co. Ltd.	2432-JP	2,746	2.3	10.6	6.8	1.4
Square Enix Holdings Co Ltd.	SQNNY	5,262	1.5	19.2	7.0	2.1
Nexon Co Ltd.	NEXOY	15,319	6.2	25.4	11.9	3.1
Konami Corp	KNMCY	7,361	2.7	24.6	9.2	2.7
Capcom Co Ltd.	CCOEY	2,539	1.3	13.5	5.7	1.5
Peer Averages		6,645	2.8	18.7	8.13	2.2

Source: Bloomberg

Peer Fundamentals

Name	Ticker	Revenues (mil)	ROE	ROA	Debt/Equity	Est 5 yr NI growth
BANDAI NAMCO Holdings Inc.	NCBDF	1,649	12.8%	9.4%	0.25	3.3%
DeNA Co. Ltd.	2432-JP	1,136	14.7%	11.2%	1.90	-2.2%
Square Enix Holdings Co Ltd.	SQNNY	2,439	11.8%	8.7%	4.67	1.4%
Nexon Co Ltd.	NEXOY	2,222	13.5%	11.5%	0.75	4.0%
Konami Corp	KNMCY	1,575	12.0%	8.0%	13.64	1.8%
Capcom Co Ltd.	CCOEY	970	12.0%	7.9%	21.87	-1.9%
Peer Averages		1,843	12.8%	9.4%	8.57	0.62%

Source: Bloomberg

Chesapeake Utilities Corporation (CPK)

March 7, 2018

Andrew Plank Domestic Utilities

Chesapeake Utilities Corporation (NYSE: CPK) operates in the energy and utilities industry within three major segments: natural gas distribution (82% of 2017 revenue), propane distribution (9%), and electricity transmission (8%). Chesapeake operates in 10 states in the United States and serves over 149,000 customers. Chesapeake Utilities Corporation was founded in 1947 and is headquartered in Dover, Delaware.

Price ($):	68.45
Price Target ($):	91.19
52WK H-L ($):	66.25-86.35
Market Cap (mil):	1,119
Insider Holdings	4.3%
Avg. Daily Vol (000):	68.2
Yield (%):	1.9%
ESG Rating	BBB

Beta:	0.80
M-Term Rev. Gr Rate Est:	16.0%
M-Term EPS Gr Rate Est:	9.2%
Debt/Equity:	94.3
Debt/EBITDA (ttm):	1.47
WACC	7.10%
ROA (%):	4.39
ROE (%):	12.47
ROIC (%):	9.17

FY: Dec	2017A	2018E	2019E	2020E
Revenue (Mil)	617.6	730.8	893.6	1039.5
% Growth	23.80%	18.33%	22.28%	16.33%
Oper Inc	85.8	91.4	111.7	132.3
% Growth	2.02%	6.47%	22.28%	18.45%
Op Margin	13.89%	12.50%	12.50%	12.73%
EPS	$3.56	$3.90	$4.26	$4.67
P/E (Cal)	22.10	19.92	18.86	17.89
EV/EBITDA	13.59	11.71	10.69	9.90

Recommendation

Chesapeake Utilities Corporation grew from a small gas company servicing a single town to a powerful figure in the natural gas and propane transport industry. Since completing its IPO in 1986, Chesapeake has experienced a 30-year sales CAGR of 8%, an operating income CAGR of 9%, and a net income CAGR of 9%. With this impressive growth rate, Chesapeake has expanded its operations into ten US states and constructed substantial infrastructure to increase its customer base. Chesapeake operates two areas of gas distribution: regulated and unregulated. The regulated gas market is Chesapeake's largest segment producing 60.6% of its revenue - which consists of natural gas and electricity distribution. The regulated market is subject to controlled rates determined by the municipalities that customers reside within. The unregulated market makes up 39.4% of Chesapeake's revenue stream and is made up of propane distribution and wholesale marketing for oil and gas companies. This segment is not subject to price regulation, giving the firm more freedom to manipulate pricing based on fluctuations in the commodities market. In 2016, Chesapeake announced its plans for the largest expansion project in its history. If approved, the project would add 23 miles of pipeline looping in Chester County, Pennsylvania, the upgrading of two regulating stations in Lancaster County, Pennsylvania, the addition of a compressor unit in Chester County, Pennsylvania, along with a 17-mile mainline extension in Sussex County, Delaware. This expansion would add 61,162 Dth/d of natural gas transportation to three major delivery zones. The estimated completion date is November 2018, but because of the length of time regulatory approval is taking the project may be delayed. The estimated gross margin that the expansion would add to Chesapeake Utilities Corporation is $15.7 million annually, creating 15% growth. As traditional energy production continues to fade, the need for a clean alternative to heating homes rises. Due to its concentration on natural gas, wide reach to consumers, and growth orientated focus, Chesapeake Utilities Corporation should be added to the AIM portfolio with a price target of $91.19, a potential upside of 33.2% - with a dividend yield of nearly 2%.

Investment Thesis

- **Expansion Projects:** Chesapeake is waiting on regulatory approval from the FERC to allow Eastern Shore, a subsidiary of Chesapeake Utilities Corporation, to begin the largest expansion project in the company's history. This project would add 23 miles of pipeline looping in Chester County, Pennsylvania, the upgrading of two regulating stations in Lancaster County, Pennsylvania, the addition of a compressor unit in Chester County, Pennsylvania, along with a 17-mile mainline extension in Sussex County, Delaware. This expansion would add 61,162 Dth/d of natural gas transportation to three major delivery zones with an estimated completion date of November 2018.
- **Energy Market:** Aging coal plants continue to be replaced by cleaner alternatives such as natural gas and other forms of alternative energy. As the country moves to cleaner fuels, the demand for natural gas to heat homes will continue to grow, and utility companies will have to continue to expand to meet their customer's needs.
- **Population Growth:** The operations of Chesapeake are located in high growth regions, namely in Florida, where 45% of their revenues are produced. Florida is projected to sustain a population growth of 26 million by 2030 with many counties that Chesapeake operates in receiving the majority of the growth.

Valuation

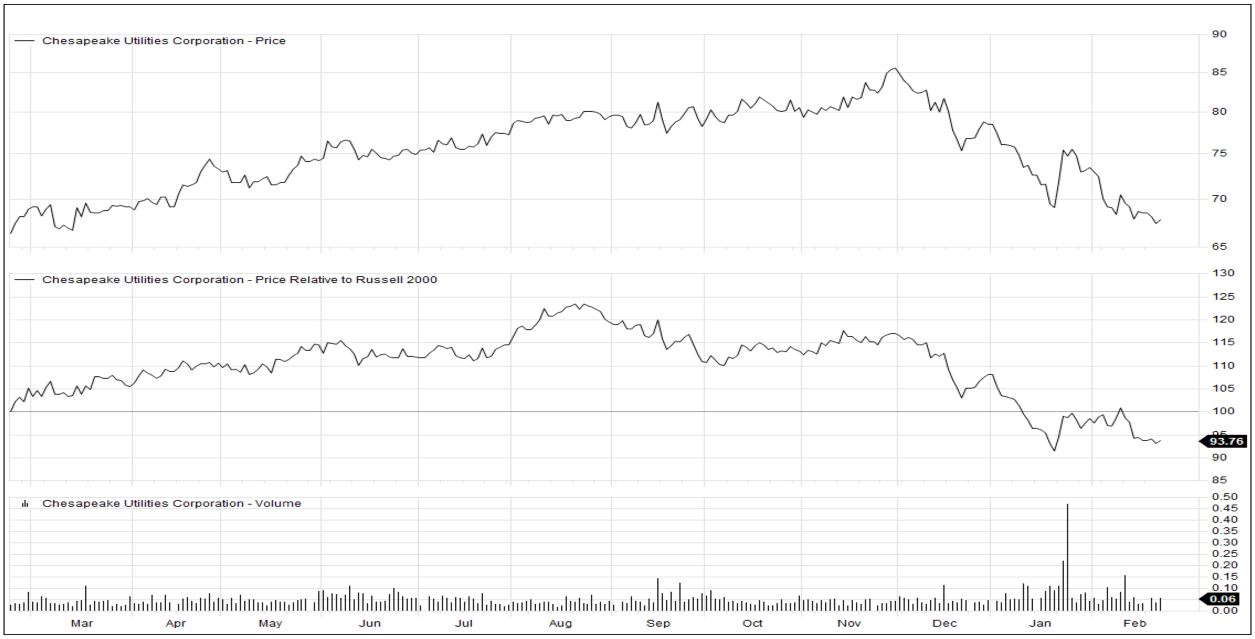
In order to reach the intrinsic value for Chesapeake, a forward looking price/book and EV/EBITDA model were created. An EV/EBITDA mutliple of 12.2x was utilized to reach an intrinsic value of $94.02. A price/book multiple of 2.5x was applied to reach an intrinsic value of $88.36. By weighing the two models 50/50, a price target of $91.19 was reached, resulting in a 33.2% potential upside. Chesapeake provides a 1.9% annual dividend yield.

Risks

- **Capital Structure:** Like many utility companies, Chesapeake relies on high levels of debt financing. Chesapeake reported capital expenditures that exceeded net income by more than three times in 2017. Without the ability to take on debt, Chesapeake would likely be unable to fund any of its operations in the coming years.
- **Competition:** As large interstate natural gas lines continue to be built by upstream producers, the potential for increased direct connections from producer to consumer could occur, bypassing utility firms like Chesapeake. Chesapeake also faces increased competition from smaller gas companies operating in Florida, especially on the Florida panhandle where infrastructure is more limited.

Management

Michael P. McMasters has been the President and CEO of Chesapeake Utilities Corporation since 2011. Since joining the company in 1980, Mr. McMasters has served as the CFO, Senior Vice President, Vice President, and Treasurer. Along with serving as CEO, Mr. McMasters serves on the Board of Directors of the American Gas Association and is a member of the Delaware Business Roundtable.



Source: FactSet

Peer Valuation Analysis

Name	Ticker	Market Cap	EV/EBITDA (FY 1)	Price/Book (FY 1)	P/E (TTM)	Est 5 yr NI growth
Chesapeake Utilities Corporation	CPK	1,119	11.7	2.4	19.3	12.13%
New Jersey Resources Corp.	NJR	3,333	15.3	2.5	15.0	2.85%
AmeriGas Partners, L.P.	APU	3,885	14.1	5.3	35.7	-41.59%
Atmos Energy	ATO	8,787	11.3	2.3	14.6	10.70%
Nisource Inc.	NI	7,818	10.6	1.8	59.4	-23.50%
WGL Holdings	WGL	4,197	12.1	2.6	15.4	27.41%
Peer Averages		5,604.0	12.7	2.9	28.0	-4.83%

Source: FactSet

Name	Ticker	Revenues	ROE	ROA	Debt/Equity	Dividend Yield
Chesapeake Utilities Corporation	CPK	617.6	12.5	4.4	94.3	1.90%
New Jersey Resources Corp.	NJR	2,424.5	11.0	3.5	115.5	2.90%
AmeriGas Partners, L.P.	APU	2,563.6	13.7	2.9	370.0	9.10%
Atmos Energy	ATO	2,868.8	10.4	3.4	90.2	2.40%
NiSource Inc.	NI	4,875.0	3.1	0.6	208.4	3.40%
WGL Holdings	WGL	2,337.7	13.2	3.1	146.4	2.50%
Peer Averages		3013.9	10.3	2.7	186.1	4.06%

Source: FactSet