



<b>Recommendation</b>	<b>Price</b>	<b>3- Year Target Price</b>	<b>intrinsic Value</b>
<b>BUY</b>	\$76.51	\$101	\$88.96

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**Summary - Analog Devices is a leading analog semiconductor company focused on high performance analog chips. It is a highly diversified company with several customers across the industrial, automotive and consumer end-markets.**

**One Year Price Performance**



**Key Statistics**

52-Wk Range	52.17 - 84.24	Gross Margin	66%
Market Capitalization	27.93B	Net Debt to Equity	15.7%
Dividend Yield	2.2%	FWD P/E	20.7
Beta	1.14	ROE 2017E	19.9%

**EPS Data**

	Q1	Q2	Q3	Q4	Total
<b>2017</b>	0.69	E0.79	E0.88	E1.02	E3.62
<b>2016</b>	0.52	0.55	0.74	0.95	2.76
<b>2015</b>	0.57	0.65	0.68	0.30	2.20
<b>2014</b>	0.48	0.59	0.57	0.34	1.98

**Investment Thesis**

- Well positioned to benefit from an increased demand for sensory devices in consumer, military and health products.
- Acquisition of Linear technologies increases TAM from \$8 billion to \$14 billion, increasing revenue growth prospects.
- Steady growth in dividends and anticipated upside in stock price will increase net returns on investment.

**Risks**

- Reliance on third-party suppliers
- Cyclical of the semiconductor markets
- Foreign currency fluctuations
- Raw materials

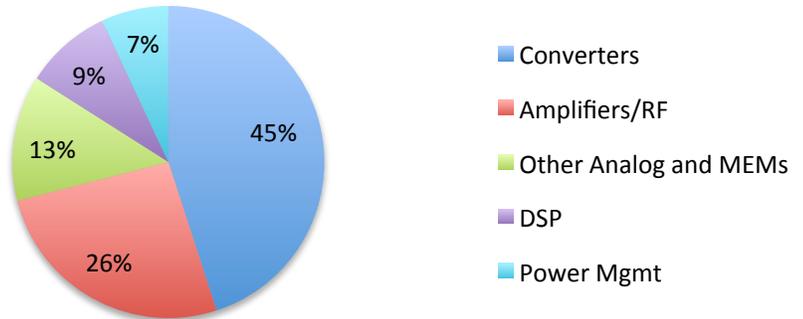
## Business Overview

### Products

Analog Devices Inc (ADI) manufactures analog, mixed-signal and digital signal processing (DSP) integrated circuits (ICs) used in electronic equipment. These technologies are used to convert, condition and process real-world phenomena, such as light, sound, temperature, motion, and pressure into electrical signals. Its combine sensors, data converters, amplifiers and linear products, radio frequency (RF) ICs, power management products, and signal processing products into technology platforms that meet specific customer and market needs.

Nevertheless, data converters remain ADI's largest and most diverse product family that it is continuously innovating to enable its customers to redefine and differentiate their products.

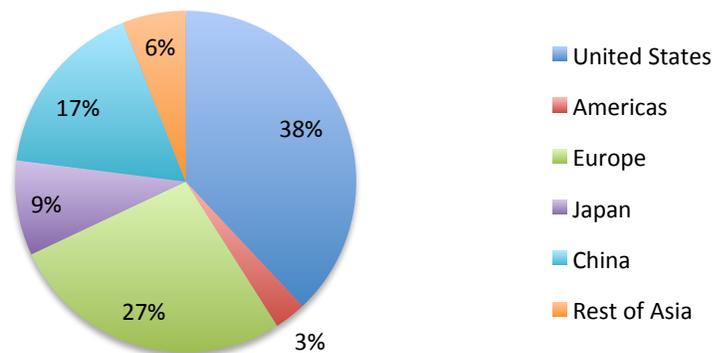
### 71% of Revenue from Products Where ADI is a Market Leader



### Operations

Analog's products are sold to customers globally through a direct sales force, third-party distributors, independent sales representatives, and via its website. It derives approximately 52% of its sales revenue through distributors, some of which also sell products that compete with Analog. In all regions of the world, Analog defers revenue and the related cost of sales on shipments to distributors until the distributors resell the products to their customers. It make sales to distributors under agreements that allow the distributors to receive price adjustment credits and to return qualifying products for credit in order to reduce the amounts of slow-moving, discontinued or obsolete product from their inventory; however these agreements limit such returns to a certain percentage of Analog's shipments.

### 2016 Revenues by Geographic Area



## Business Overview

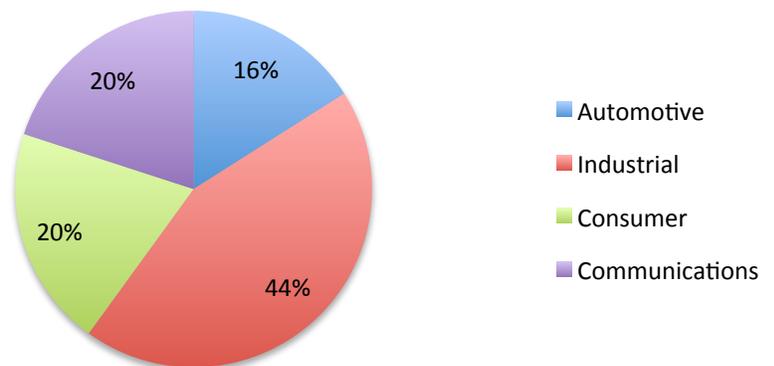
### Suppliers

The raw materials used to manufacture Analog's products include silicon wafers, processing chemicals, precious metals, and ceramic and plastic used for packaging. It has multiple sources for many of the components and materials that it purchases and incorporates into its products. However, it currently sources approximately 60% of its wafer requirements annually from third-party wafer fabrication foundries, primarily Taiwan Semiconductor Manufacturing Company (TSMC).

### Customers

Analog Devices has over 100,000 customers worldwide, those of which are in a variety of industries, such as automotive, industrial, consumer, and communications. As of FY16, its largest single customer accounted for only 12% of net revenues and its top 20 largest customers accounted for about 39% of net revenues.

### 2016 Revenues by Market



## Investment Thesis

### Growth prospects due to industry trends

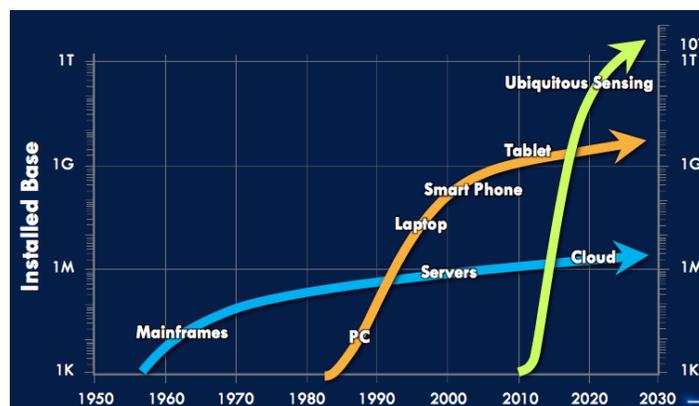
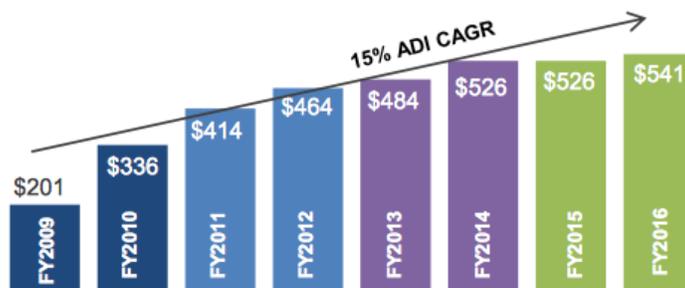
ADI is expected to benefit from trends which will increase demand for the company's four main chip categories: Data Converters, Interface, Power Management, and Radio Frequency Microwaves.

According to a report from Technavio, the data converters market is expected to grow at a CAGR of 6% between 2016-2020. This growth in demand is driven by a need for improved image processing, touch sensitivity, and signal processing. The automotive industry, which accounts for 35% of the overall market for sensory technology, has an expected growth of 5% due to increase innovation of advanced driver assistance systems, crash sensors, and car telematics. Thus, ADI's revenue from new radar chips and power management products that facilitate these features is also expected to increase.

In addition to growth from the automotive industry, ADI will benefit from the telecommunications industry as its new radio frequency chip is expected to play a major role in testing next generation 5G networks; this will give a boost to the company's organic revenue growth.

Lastly, ADI's ability to create custom sensory chips for high-end clients, puts the firm in a prime position to profit from new innovations. An example is Apple's increased reliance on ADI to develop custom sensors for its smartwatches, tablets, phones and laptops. ADI is on course to continue supplying the 3D touch controller for the upcoming iPhone 8. We expect this trend to continue as sensors are expected to play a larger role in consumer electronics devices, driven by demand for voice and gesture control systems.

### Automotive → 20 Billion Sensors by 2020 Target Growth: at Least 2× Rate of Vehicle Units



## **Acquisition Synergies**

ADI's acquisition of Linear Technologies Corporation (LLTC) has put the firm in a position to benefit from the increased need for power efficiency in electronics. LLTC's power management solutions increase the energy efficiency of chips, thus we believe ADI's acquisition of Linear Technologies improves its current product portfolio by making the company the second largest supplier of power management chips with a 10% market share. Sales of the company's power management products contributed 7% of revenue in 2013, but should be expected to provide approximately 20% of revenues by 2017.

Additionally, the LLTC acquisition is expected to improve the company's margin structure compared to its past. LLTC had a 75% Gross Margin compared to ADI's 66%. We expect ADI to register gross margins in the low 70s in the next two financial years. This in turn should increase net margins and improve the company's free cash flow position. Furthermore, the acquisition has increased the company's total addressable market by \$6 billion to \$14 billion, increasing ADI's top line growth prospects.

## **Solid Financial Performance**

ADI has a history of strong financial performance due to its solid profitability, consistent free cash flow generation, and its steady dividend policy. The company has an industry leading margin structure with 65% gross margin, 30% operating margin, and 20% net margin. This has enabled ADI to consistently generate free cash flows, currently standing at \$1.2 billion (TTM). Due to this, the company has been able to maintain a positive net cash balance standing at \$2.5 billion (1Q17) despite making acquisitions. Over the past 10 years, the company has returned 80% of free cash flows to shareholders through stock buybacks and dividends; management has reiterated a desire to continue this trend. The company also has a solid dividend policy providing a 2.2% yield, which has grown at an average rate of 10% over the past four years. Management expects to grow the dividend between 5-10% annually.

We believe this steady dividend yield, stock buybacks, and upside in the stock price should provide net returns of approximately 23% during a one year holding period. The company has also consistently reported surprise EPS figures over the past twelve quarters. We expect this to continue during the current financial year, driven by strong performance in the consumer segment.

## Competitive Landscape

Competition in the market for signal processing products is highly competitive. Market success is dependent on multiple factors, including technological innovation, brand strength, and product portfolio. Analog Devices competes with numerous semiconductor companies: Microchip Technology Inc. (MCHP), Maxim Integrated Products Inc. (MXIM), Avago Technologies (AVGO), NXP Semiconductors (NXPI), and others.

<b>2016 Ratios for ADI and Competitors</b>					
	<b>ADI</b>	<b>MCHP</b>	<b>MXIM</b>	<b>AVGO</b>	<b>NXPI</b>
Gross Margins	65.10%	55.47%	56.70%	60.00%	42.84%
Price to Earnings	26.11	193.93	25.3	-44.42	-174.58
Earnings per Share	\$2.79	\$1.59	\$0.80	(\$4.75)	\$0.59
Return on Equity	16.68%	15.06%	10.79%	-8.51%	2.38%
Return on Assets	10.81%	5.82%	5.30%	-3.73%	1.04%

### Microchip Technology Inc. (MCHP)

Microchip Technology Inc. competes with ADI in all major segments.

### Maxim Integrated Products Inc. (MXIM)

Maxim Integrated Products Inc. competes with ADI in all major segments: automotive, industrial, consumer, and communications. The revenue breakdown for the automotive, industrial, consumer, and communications markets are 19%, 25%, 31%, and 21%, respectively.

### Avago Technologies (AVGO)

Avago competes with Analog in the Industrial/Automotive segment, however that segment is only 5% of AVGO's of net revenue.

### NXP Semiconductors (NXPI)

NXP is set to be acquired by Qualcomm Inc. by the end of 2017. NXP competed with ADI in Standard Product business but on February 6, 2017, NXPI divested its business to an Asset Management business receiving \$2.75 billion in cash proceeds.

## Risks

### Reliance on third-party suppliers

Analog Devices heavily relies on third-party suppliers for industry-standard wafers, manufacturing processes, assembly and test services, and transportation. The risks associated involve reduced control over availability, capacity utilization, delivery schedules, manufacturing yields, and costs. Approximately 60% of wafers are outsourced, primarily by Taiwan Semiconductor Manufacturing Company. However, the company has been able to sustain strong relationships with third-party suppliers that lessen the weight of the risk exposure.

### Cyclicality of the semiconductor markets

The nature of semiconductor markets is very cyclical. The demand for products is dependent on the strength of the industrial, communications, automotive, and communication markets. The strength for the demand in Analog Devices' products has been increasing year over year as the markets it serves have been expanding.

### Foreign Currency Fluctuations

As of FY16, about 62% of net revenues came from international markets. The company is paid in foreign currencies for transactions outside of the United States. Fluctuations in the currency exchange rate of the US Dollar against foreign currencies pose a risk. However, the company engages in hedging to reduce the risk.

2016 Foreign Currency Exchange					
% of Net Income	ADI	MCHP	MXIM	AVGO	NXPI
Loss/Gain	-0.70%	0%	0%	0%	-47.88%

### Raw Materials

As a manufacturer, the company heavily relies on raw materials for production. The company is susceptible to disruptions in the flow of raw materials that may be brought on by cost changes, availability, capacity, natural disasters, and political influences. As a hedging technique, the company has acquired insurance that covers losses from such disruptions.

## Valuation

<b>Select Operating Data</b>						
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Net Income	861,664	1,322,948	1,535,218	1,700,000	1,805,491	1,906,547
Depreciation	82777	102038	91069	91589	93018	96739
Net Capital Expenditures	-74783	469922	323069	128669	118480	109724
Changes in Net Working Capital	1,225,966.00	-1797359	138000	121946	93069	87751
New Debt	1,236,836	7,072,823	0	0	0	0
Debt Repayment	-378000	0	-1000000	0	0	0
<b>Free Cash Flow</b>	<b>2,954,460</b>	<b>7,170,372</b>	<b>1,087,356</b>	<b>2,042,203</b>	<b>2,110,058</b>	<b>2,200,762</b>

Discount Rate	10.00%
Intrinsic Value for FCFE	32468980
Number of Shares	365,000
<b>Intrinsic Value per Share</b>	<b>88.96</b>

<b>Discounted Values</b>				
2685873	6518520	898642	1534338	20831608

Beta	1.38
Market Risk Premium	7.35%
Risk Free Rate	1.53%
<b>CAPM Expected Return</b>	<b>11.67%</b>

The FCFE model above was used to estimate the intrinsic value of Analog Devices Inc. Our intrinsic value of \$88.96 implies a 16% undervaluation of Analog Devices.

<b>Price/Earnings Constant Model</b>					
	2017	2018	2019	2020	2021
EPS	3.62	4.21	4.66	4.95	5.22
P/E	20.7	20.7	20.7	20.7	20.7
Price	75.03	87.07	96.41	102.39	108.12
<b>Price/Earnings Expansion Model</b>					
	2017	2018	2019	2020	2021
EPS	3.62	4.21	4.66	4.95	5.22
P/E	20.7	21.2	21.7	22.2	22.7
Price	75.03	89.17	101.07	109.81	118.57
<b>Price/Earnings Contraction Model</b>					
	2017	2018	2019	2020	2021
EPS	3.62	4.21	4.66	4.95	5.22
P/E	20.7	19	18	17	15.5
Price	75.03	79.92	83.84	84.09	80.96

The P/E expansion model was used to set the 3-year price target for ADI. ADI's multiple of 21.7X is inline with other diversified semiconductors. The industry ranges between 15-22X.

Consolidated Statements of Income - USD (\$) shares in Thousands, \$ in Thousands	2012	2013	2014	2015	2016	FY17E	FY18E	FY19E	FY20E	FY21E
Sales	2,701,142	2,633,689	2,864,773	3,435,092	3,421,409	4,893,090	5,754,949	6,034,748	6,330,204	6,608,779
Cost of sales	960,141	941,278	1,034,585	1,175,930	1,194,236	1,526,310	1,768,121	1,761,932	1,835,998	1,903,958
<b>Gross Profit</b>	<b>1741001</b>	<b>1,692,411</b>	<b>1,830,188</b>	<b>2,259,262</b>	<b>2,227,173</b>	<b>3,366,780</b>	<b>3,986,829</b>	<b>4,272,816</b>	<b>4,494,206</b>	<b>4,704,821</b>
<b>Gross Margin</b>			<b>63.89%</b>	<b>65.77%</b>	<b>65.10%</b>	<b>68.81%</b>	<b>69.28%</b>	<b>70.80%</b>	<b>71.00%</b>	<b>71.19%</b>
R&D	511835	513,035	559,686	637,459	653,816	922,869	1,085,421	1,138,193	1,193,918	1,246,459
SG&A	396519	396,233	454,676	478,972	461,438	588,288	809,522	848,880	890,441	929,626
Amortization of Intangible Assets Operating Expenses	168	220	26,020	88,318	70,123	70,123	70,123	70,123	70,123	70,123
Special charges	8431	29,848	37,322	0	13,684	0	0	0	0	0
Other Selling, General and Administrative Expense	0	0	0	223,672	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>916,953</b>	<b>939,336</b>	<b>1,077,704</b>	<b>1,428,421</b>	<b>1,199,061</b>	<b>1,581,280</b>	<b>1,965,066</b>	<b>2,057,196</b>	<b>2,154,481</b>	<b>2,246,208</b>
<b>EBIT</b>	<b>824,048</b>	<b>753,075</b>	<b>752,484</b>	<b>830,841</b>	<b>1,028,112</b>	<b>1,785,500</b>	<b>2,021,763</b>	<b>2,215,621</b>	<b>2,339,725</b>	<b>2,458,613</b>
Interest expense	26,422	27,102	34,784	27,030	88,757	239,463	216,000	216,000	216,000	216,000
Interest income	-14,448	12,753	12,173	8,025	21,221	10,000	0	0	0	0
Other, net	-1,459	76,597	528	2,322	3,655	-345	-345	-345	-345	-345
<b>Total nonoperating (income) expense</b>	<b>10,515</b>	<b>62,248</b>	<b>23,139</b>	<b>20,727</b>	<b>71,191</b>	<b>229,118</b>	<b>215,655</b>	<b>215,655</b>	<b>215,655</b>	<b>215,655</b>
<b>EBT</b>	<b>813,533</b>	<b>815,323</b>	<b>729,345</b>	<b>810,114</b>	<b>956,921</b>	<b>1,556,382</b>	<b>1,806,108</b>	<b>1,999,966</b>	<b>2,124,070</b>	<b>2,242,958</b>
Provision for income taxes	162,297	141,836	100,025	113,236	95,257	233,434	270,890	299,965	318,579	336,411
<b>Net income</b>	<b>651,236</b>	<b>673,487</b>	<b>629,320</b>	<b>696,878</b>	<b>861,664</b>	<b>1,322,948</b>	<b>1,535,218</b>	<b>1,700,000</b>	<b>1,805,491</b>	<b>1,906,547</b>
Earnings per share - Basic (in dollars per share)	\$ 2.18	\$ 2.19	\$ 2.01	\$ 2.23	\$ 2.79	\$ 3.62	\$ 4.21	\$ 4.66	\$ 4.95	\$ 5.22
Earnings per share - Diluted (in dollars per share)	2.13	\$ 2.14	\$ 1.98	\$ 2.20	\$ 2.76	\$ 3.53	\$ 4.05	\$ 4.49	\$ 4.76	\$ 5.03
Dividends declared and paid per share	1.15	\$ 1.32	\$ 1.45	\$ 1.57	\$ 1.66	\$ 1.74	\$ 1.74	\$ 1.83	\$ 1.83	\$ 1.92
Shares used to compute earnings per share - Basic (in shares)	298,761	307,763	313,195	312,660	308,736	365,000	365,000	365,000	365,000	365,000
Shares used to compute earnings per share - Diluted (in shares)	306,191	314,041	318,027	316,872	312,308	375,000	379,000	379,000	379,000	379,000

Linear Technology Corp. Consolidated Statements of Income - USD (\$) shares in Thousands, \$ in Thousands	12 Months Ended					
	2012	2013	2014	2015	2016	2017
Sales	1,266,621	1,282,236	1,388,386	1,475,139	1,423,936	1,423,936
Cost of sales	312,539	322,516	338,580	355,727	343,801	343,801
<b>Gross Profit</b>	<b>954,082</b>	<b>959,720</b>	<b>1,049,806</b>	<b>1,119,412</b>	<b>1,080,135</b>	<b>1,080,135</b>
<b>Gross Margin</b>	<b>75.32%</b>	<b>74.85%</b>	<b>75.61%</b>	<b>75.89%</b>	<b>75.86%</b>	<b>75.86%</b>
R&D	224,467	235,184	250,434	266,761	276,462	276,462
SG&A	147,579	151,382	159,642	169,952	170,120	170,120
<b>Total operating expenses</b>	<b>372,046</b>	<b>386,566</b>	<b>410,076</b>	<b>436,713</b>	<b>446,582</b>	<b>446,582</b>
<b>EBIT</b>	<b>582,036</b>	<b>573,154</b>	<b>639,730</b>	<b>682,699</b>	<b>633,553</b>	<b>633,553</b>
Interest expense	-47,517	-48,343	-41,168	0	0	0
Interest income and other income	4,586	4,070	2,706	2,690	5,896	5,896
<b>EBT</b>	<b>539,105</b>	<b>528,881</b>	<b>601,268</b>	<b>685,389</b>	<b>639,449</b>	<b>639,449</b>
Provision for income taxes	137,799	121,956	141,307	164,426	145,103	145,103
<b>Net income</b>	<b>401,306</b>	<b>406,925</b>	<b>459,961</b>	<b>520,963</b>	<b>494,346</b>	<b>494,346</b>

Revenues by Segment:	2014	2015	2016	2017	2018	2019	2020	2021
<b>Industrial</b>	1,344,906.0	1,494,898.0	1,502,019.0	1,727,321.9	1,900,054.0	2,014,057.3	2,134,900.7	2,262,994.8
<b>Automotive</b>	525,123.0	525,893.0	540,940.0	573,396.4	602,066.2	632,169.5	663,778.0	696,966.9
<b>Consumer</b>	327,434.0	729,860.0	688,289.0	963,604.6	1,021,420.9	1,082,706.1	1,147,668.5	1,216,528.6
<b>Communications</b>	667,310.0	684,441.0	690,161.0	717,767.4	746,478.1	776,337.3	807,390.8	807,390.8
<b>Linear</b>	0.0	0.0	0.0	911,000.0	1,484,930.0	1,529,477.9	1,576,466.3	1,624,898.2
<b>Total</b>	<b>2,864,773.0</b>	<b>3,435,092.0</b>	<b>3,421,409.0</b>	<b>4,893,090.3</b>	<b>5,754,949.3</b>	<b>6,034,748.1</b>	<b>6,330,204.2</b>	<b>6,608,779.2</b>

% of Sales by Segment:	2014	2015	2016	2017	2018	2019	2020	2021
<b>Industrial</b>	47%	44%	44%	35%	33%	33%	34%	34%
<b>Automotive</b>	18%	15%	16%	12%	10%	10%	10%	11%
<b>Consumer</b>	11%	21%	20%	20%	18%	18%	18%	18%
<b>Communications</b>	23%	20%	20%	15%	13%	13%	13%	12%
<b>Linear</b>	0%	0%	0%	19%	26%	25%	25%	25%
<b>Total</b>	<b>100%</b>							

Annual YoY%	2014	2015	2016	2017	2018	2019	2020	2021
<b>Industrial</b>	10%	11%	0%	15%	10%	6%	6%	6%
<b>Automotive</b>	9%	0%	3%	6%	5%	5%	5%	5%
<b>Consumer</b>	-18%	123%	-6%	40%	6%	6%	6%	6%
<b>Communications</b>	26%	3%	1%	4%	4%	4%	4%	4%
<b>Linear</b>					63%	3%	3%	3%

Consolidated Balance Sheets - USD (\$) \$ in Thousands	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Inventories	313,723	283,337	367,927	412,314	376,555	447,000.0	457,000.0	512,953.6	538,067.4	561,746.2
Other assets	142,203	181,032	180,886	171,779	64,906	78,570.0	78,570.0	78,570.0	78,570.0	78,570.0
<b>Total Current Assets</b>	<b>4,696,185.0</b>	<b>5,472,425.0</b>	<b>3,811,886.0</b>	<b>4,079,548.0</b>	<b>4,974,863.0</b>	<b>3,287,570.0</b>	<b>3,440,570.0</b>	<b>3,581,079.3</b>	<b>3,687,443.5</b>	<b>3,787,730.5</b>
Property, plant and equipment	2,228,151.0	2,292,894.0	2,478,348.0	2,602,095.0	2,676,878.0	3,146,800.1	3,469,869.1	3,598,537.7	3,717,017.6	3,826,742.1
Less: Accumulated depreciation	1,727,284.0	1,784,723.0	1,855,926.0	1,957,985.0	2,040,762.0	2,142,800.1	2,233,869.1	2,325,457.7	2,418,476.0	2,515,215.1
Net property, plant and equipment	500,867	508,171	622,422	644,110	636,116	1,004,000.0	1,236,000.0	1,273,080.0	1,298,541.6	1,311,527.0
<b>Other Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other investments	30,242	21,180	34,507	41,235	48,089	23,000.0	23,000.0	23,000.0	23,000.0	23,000.0
Goodwill	283,833	284,112	1,642,438	1,636,526	1,679,116	14,177,000.0	14,177,000.0	14,177,000.0	14,177,000.0	14,177,000.0
Intangible assets, net	28,772	28,552	671,402	583,517	549,368	549,368.0	549,368.0	549,368.0	549,368.0	549,368.0
Other assets	80,448	67,310	77,035	73,841	82,726	82,726.0	82,726.0	82,726.0	82,726.0	82,726.0
<b>Total Assets</b>	<b>5,620,347.0</b>	<b>6,381,750.0</b>	<b>6,859,690.0</b>	<b>7,058,777.0</b>	<b>7,970,278.0</b>	<b>19,123,664.0</b>	<b>19,425,938.0</b>	<b>19,603,527.3</b>	<b>19,735,353.1</b>	<b>19,848,625.5</b>
<b>Current Liabilities:</b>										
Accounts payable	117,034	119,994	138,967	174,247	171,439	238,000.0	253,000.0	271,563.7	284,859.2	297,395.1
Deferred income on shipments to distributors, net	238,541	247,428	278,435	300,087	351,538	357,000.0	357,000.0	357,000.0	357,000.0	357,000.0
Income taxes payable	6,097	45,490	62,770	15,062	4,100	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
Debt, current	14,500	-	0	374,594	0	0.0	0.0	0.0	0.0	0.0
Accrued liabilities	148,907	157,600	228,884	249,595	255,857	293,000.0	293,000.0	293,000.0	293,000.0	293,000.0
<b>Total Current Liabilities</b>	<b>525,079.0</b>	<b>570,512.0</b>	<b>709,056.0</b>	<b>1,113,585.0</b>	<b>782,934.0</b>	<b>893,000.0</b>	<b>908,000.0</b>	<b>926,563.7</b>	<b>939,859.2</b>	<b>952,395.1</b>
Long-term debt	807,098	872,241	872,789	495,341	1,732,177	8,805,000.0	7,805,000.0	7,805,000.0	7,805,000.0	7,805,000.0
Deferred income taxes	1,130	6,037	235,791	227,376	109,931	103,000.0	103,000.0	103,000.0	103,000.0	103,000.0
Other non-current liabilities	121,681	193,384	284,157	149,516	179,618	179,618.0	179,618.0	179,618.0	179,618.0	179,618.0
<b>Total Liabilities</b>	<b>1,454,988.0</b>	<b>1,642,174.0</b>	<b>2,101,793.0</b>	<b>1,985,818.0</b>	<b>2,804,660.0</b>	<b>9,980,618.0</b>	<b>8,995,618.0</b>	<b>9,014,181.7</b>	<b>9,027,477.2</b>	<b>9,040,013.1</b>
<b>Total shareholders' equity</b>	<b>4,165,359.0</b>	<b>4,739,576.0</b>	<b>4,757,897.0</b>	<b>5,072,959.0</b>	<b>5,165,618.0</b>	<b>9,143,046.0</b>	<b>10,430,320.0</b>	<b>10,589,345.6</b>	<b>10,707,875.9</b>	<b>10,808,612.4</b>
<b>Total Liabilities and Equity</b>	<b>5,620,347.0</b>	<b>6,381,750.0</b>	<b>6,859,690.0</b>	<b>7,058,777.0</b>	<b>7,970,278.0</b>	<b>19,123,664.0</b>	<b>19,425,938.0</b>	<b>19,603,527.3</b>	<b>19,735,353.1</b>	<b>19,848,625.5</b>