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INSTITUTIONAL RESEARCH
Healthcare & Biotechnology
INITIATION REPORT

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January 2, 2010

Mednax, Inc. (NYSE/MD)

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BUY Earnings (and cash flow) Powerhouse

Mednax manages physician practices in neonatology and anesthesiology

Investment Highlights

1) Although Mednax's acquisition slate slowed in 2009 after a banner year in 2008, the Company has **greatly expanded its avenues for growth in this area over the past 2-3 years**. First, Mednax has expanded its pediatric focus from neonatal to other related subspecialties, including maternal-fetal/obstetrics, pediatric cardiology and pediatric intensive care, adding another 4,000 eligible physicians, more than doubling the available practices for potential acquisition. Secondly, the Company in 2007 entered the even bigger anesthesiology medical area, which is 5-10 times as large as the pediatric space and less penetrated by large corporate consolidators such as Mednax. The result has been more opportunities for acquisition-related growth over the past two years and into the future for Mednax, which still has room under its existing credit lines and even within its operating cash flow to increase its acquisition pace.

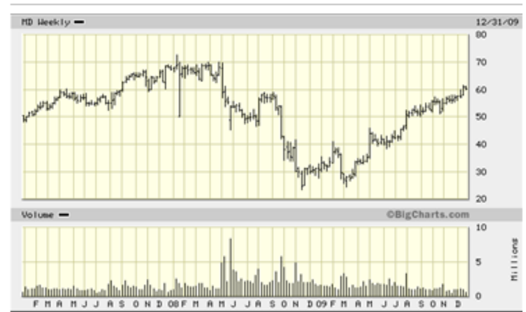
2) Mednax now has over two years experience in the Anesthesiology area, and a **growing critical mass of regional operations** (Fairfax, Virginia, Atlanta, and 2 in North Carolina) to begin to see **increasing efficiencies** from these acquisitions, which have tended to be very large compared with neonatal/pediatric practice purchases. The Company has also taken advantage of a slow economy and low interest rates to improve operating margins and lower interest costs, helping grow earnings. Mednax's growing size and its innovation in areas such as newborn screening, training and clinical research continue to **broaden the revenue potential** at existing practices, taking advantage of fixed costs inherent in physician groups.

3) Mednax has an **impressive track record** in the healthcare services arena, showing increasing revenues and earnings per share for ten consecutive years, with growth rates ranging from 12%-20%+. Even with reimbursement uncertainties looming for the future, we are forecasting that Mednax will keep its growth momentum for next year, and most likely beyond.

Current Price	**$60.11**
Target Price	**$80.00**

Estimates	F2007A	F2008A	F2009E
Sales($mil)	**$928.5**	**$1,068.3**	**$1,288.6**
1Q	214.5	245.6	303.9 A
2Q	226.8	257.7	319.8 A
3Q	236.9	267.2	331.3 A
4Q	250.4	297.8	333.6 E
Prev. Rev. Estimate ($ mil.)			
EPS	**$2.96**	**$3.09**	**$3.68**
1Q	0.58	0.67	$0.74 A
2Q	0.75	0.80	$0.93 A
3Q	0.81	0.81	$1.03 A
4Q	0.82	0.81	$0.97 E
Previous EPS Estimate			
P/E (x)	20.3	19.5	16.4
EBITDA/Share	$4.84	$5.47	$6.51
EV/EBITDA (x)	12.7	11.2	9.4

Stock Data	
52-Week Range	$24.51-$61.48
Shares Outstanding (mil.)	46.7
Market Capitalization (mil.)	$2,805.0
Enterprise Value (mil.)	$2,862.7
Debt to Capital (9/09)	7.1%
Book Value/Share (9/09)	$23.93
Price/Book	2.5 x
Average Trading Volume (3-Month)	200,000
Insider Ownership	5.0%
Institutional Ownership	90.0%
Short interest (Million shares)	1.0
Dividend / Yield	$0.00/0.0%



Price target and ratings changes over the past 3 years:
Initiated - January 2, 2010 – Target $80

Conclusion

We are initiating coverage of Mednax with a Buy rating and a 12-18 month price target of $80, just 20X estimated 2010 earnings of $4.04 per share. We believe Pediatrix represents a fast-growing yet value-based investment in the health care services area with an exemplary earnings track record, strong operating cash flow, leading market share position, and plenty of room for both internal efficiencies and acquisition-related growth.

History/Capitalization

Mednax, Inc. ("Mednax") was founded in 1979 as Pediatrix Medical Group ("Pediatrix") by co-founder Dr. Roger Medel with the opening of a neonatal intensive care unit in Broward County, Florida. In 1990, the Company obtained its first NICU contract outside of Florida in Charleston, West Virginia. One year later, Pediatrix opened its first pediatric cardiology practice and pediatric intensive care practice, both in South Florida, and in 1998 the Company acquired its first obstetric subspecialty practices. Pediatrix grew through small practice acquisitions and new office openings until 2001, when the Company acquired Magella Healthcare, a 110-physician neonatal services firm and the next largest competitor to Pediatrix at the time. In September 2007, Pediatrix entered the anesthesiology practice market with the acquisition of a large practice in Fairfax, Virginia. Pediatrix completed its IPO in 1995 and began trading on the New York Stock Exchange several years later. The Company has funded its operations since its IPO through operating cash flow, equity offerings, and lines of credit. Pediatrix changed its name to Mednax in early 2009.

Primary Business/Competition

Mednax provides physician services for the neonatal, pediatric cardiology, maternal-fetal, and most recently, anesthesiology areas of medical specialty. Over the nearly 30 years of its existence, The Company has grown to obtain a large portion of the market for neonatal physician services, with 850 of the 4,000 board-certified neonatologists in the US part of the Company, or over 20%. However, other market share in the newer subspecialties, including pediatric cardiology, maternal-fetal medicine, and pediatric intensivists is much lower, at 10% or less. As one of the few successful physician practice management companies remaining in the US, the Company's primary competition for neonatal services comes from large, teaching hospitals with NICU's, as regulations and economics limit the number of these facilities, while competition for other office-based sub-specialties typically comes from smaller, local firms. One exception is Florida-based Sheridan Healthcare, which employs over 750 physicians in 16 states with both Anesthesiology and Neonatology specialties. Sheridan at one time was public, but was taken private in 1999 by Vestar Partners and has subsequently been purchased by Boston-based private equity firm J.W. Childs and most recently by Hellman & Friedman.

Management

Dr. Roger Medel has been a director of Mednax since he founded the Company in 1979. He has been CEO since 1979 with the exception of a brief period in 2003. **Joe Calabro** joined the Company in 1996 after posts in several large health care companies including Columbia/HCA and was named to his present post of President and Chief Operating Officer in 2004. **Karl Wagner** was named CFO in 1998 after previous financial positions with Columbia/HCA and Medical Care International. Board members include **Cesar Alvarez**, Chairman, an attorney and head of Greenberg, Traurig; **Michael Fernandez** of Portofino Capital Partners, **Paul Gabos**, CFO of Lincare Holdings; **Dr. Roger Freeman**, a maternal-fetal physician in Southern California; **Dr. Waldemar Carlo**, Professor of Pediatrics at the University of Alabama; **Dr. Pascal Goldschmidt**, Dean of the University of Miami School of Medicine; **Dany Garcia**, head of Miami-based investment advisory firm JDM partners; **Enrique J. Sosa**, Ph. D., former President of BP Amoco Chemicals; and **Manuel Kadre**, VP and General Counsel of the de la Cruz Companies. Pediatrix's insiders hold 1.8 million shares or a little under 4% of total outstanding.

Recent Results

Mednax reported excellent financial results for third quarter 2009 in early November, including revenues of $331.3 million, an increase of 24% over Q3/2008, and net income of $48.1 million, or $1.03 per share, compared with $0.81 per share in the prior year period. Revenue growth was led primarily by acquisitions, although same-unit revenue growth of 7.4% year-over-year also contributed to the positive results. Same-unit growth was split approximately 2/3 from procedural volume increases and 1/3 from higher reimbursement per procedure. Net income increased primarily due to lower interest expenses and a lower tax rate, as practice salaries, supplies, and general and administrative expenses year-over-year held very stable as a percentage of revenues. The chart below outlines revenues, operating income, net income, and earnings per share for Mednax for Q3/2009 and Q3/2008:

Quarter ended ($000s)	September 30th, 2008	September 30th, 2009	% Change
Revenues	$267,185	$331,276	24.0%
Operating Income	$62,196	$78,343	26.0%
Net Income	$37,396	$48,134	28.7%
Earnings per share	$0.81	$1.03	27.2%
Shares outstanding	46,178	46,664	1.1%

Balance Sheet and Operating Cash Flow

Mednax continues to maintain a solid balance sheet, aided by strong operating cash flow. At quarter end September 2009, the Company had $20.9 million in cash on hand, up from $14.3 million at the start of the year, and $85.5 million in long-term debt, down from $139.5 million nine months earlier. Operating cash flow for the first nine months of 2009 was $168.5 million, up nearly 49% year-over-year, and enough to pay down outstanding long-term debt and increase cash balances while still financing over $100 million in acquisitions and over $10 million in capital equipment purchases. A decrease in days sales outstanding (DSO) this year, from 50.2 days at December 31, 2008 to 45.6 days at the end of the most recent quarter, also contributed to the increased cash flow this year. Mednax currently has $85.5 million drawn down on its $350 million line of credit.

With projected positive net income and operating cash flow for this year, Mednax is expected to continue to pursue acquisition activity at levels comparable to those of recent years. The Company's new foray into anesthesiology practice management has on occasion led to higher levels of cash outlays, as these acquisitions tend to be of physician groups typically larger than neonatal or pediatric groups. In addition, in the past Mednax has maintained an active share re-purchase program, the most recent of which was in 2008, and the Company could do so again in the future, particularly if Mednax continues to pay down its long-term debt. Finally, on a seasonal basis, the Company historically has a large cash commitment in the first quarter of each year in order to pay physician year-end bonuses.

Acquisition Activity

Mednax has pursued an active acquisition activity since its inception, initially focusing on neonatal physician practices but more recently branching out into neonatal care-related acquisitions in the areas of pediatric cardiology, maternal-fetal medicine, and pediatric intensive care, and most recently anesthesiology. The pace of acquisitions had accelerated in recent years as the Company has grown, and has especially picked up since late 2007, when Mednax made its first anesthesiology group practice acquisition. With the exception of a large anesthesiology practice acquisition (61 physicians in Raleigh, North Carolina) in October 2008, Mednax has financed its acquisitions through operating cash flow, although the Company has established adequate capacity under its credit facilities to allow large acquisitions if necessary. Acquisition activity in terms of number and type of practices acquired and approximate cash used for Mednax for 2006, 2007, 2008 and 2009 are outlined in the table below:

Year	Groups acquired	Total cash outlay
2006	**8** (5 neonatal, 3 pediatric cardiology)	$89 million
2007	**10** (5 neonatal, 2 Pediatric cardiology, 2 Maternal-fetal, 1 anesthesiology)	$119 million
2008	**13** (4 neonatal, 3 Pediatric cardiology, 4 Maternal-fetal, 2 anesthesiology)	$272 million
2009	**11** (8 neonatal, 1 Pediatric cardiology, 1 Maternal-fetal, 1 anesthesiology)	$151 million

Outlook/Growth Drivers

Mednax' management provided financial guidance for their upcoming Q4/2009 results at the time of their Q3/2009 financial release in early November. This guidance included a range of $0.95-$1.01 in earnings per share and several revenue parameters including:

1) Same-unit NICU patient volume of 1% higher to 1% lower when compared to the prior year period; Same unit NICU volume was up 2.7% through the first nine months of this year, and;

2) Percentage of services reimbursed through government programs (Medicare, Medicaid) is forecast to be between 2% higher and even with levels in the third quarter of 2009, which continues a trend evidenced for the first nine months of this year over the same period in 2008.

Our estimates for Q4/2009 for Mednax are revenues of $333.6 million, or 12.0% above Q4/2008, and $0.97 per share in earnings, in the mid-point of the range of guidance and a very positive increase over $0.81 per share earned in the prior-year period. In addition to higher revenues, key factors in our positive earnings forecast include lower supplies expenses, lower interest costs, and a slightly lower estimated tax rate. For the calendar year 2009, our estimates are revenues of $1.29 billion, or 20.6% above 2008, and earnings per share of $3.68, or 19.1% above EPS in 2008.

For 2010, we are forecasting that Mednax will earn $4.04 per share on revenues of $1.43 billion, representing an increase of 11.0% over forecasts for 2009. Higher sales volumes are the primary driver of increased earnings next year in our forecast, as we are assuming that most expense items in 2010 will remain level with percentages in 2009. Due to the strong operating cash flow, which we forecast will be enough to maintain an acquisition program of $150-$200 million in cash outlays in 2010, we are also assuming that investment income will increase in 2010 while interest expense will decline, also a positive factor in increased earnings per share forecast for 2010.

Mednax management has not yet provided financial guidance for 2010, and most likely will do so for only the upcoming quarter, beginning with Q1/2010 in early February at the same time as Q4/2009 financial results are released, as they have done in prior years.

Stock Valuation/Comparables

We have compiled a six-member group of comparable stocks to Mednax, although the Company remains a unique survivor in the physician practice management area. Our comparable companies include surgical service providers Amsurg (Nasdaq/AMSG/Not Rated) and MedCath (Nasdaq/MDTH/NR), a dialysis center operator in DaVita (NYSE/DVA/NR), and two therapy services providers, Rehab Care (NYSE/RHB/NR) and US Physical Therapy (Nasdaq/USPH/NR). (See Table 1 below) Mednax shares currently trade in the middle of our industry group in terms of valuation multiples, below the industry average for price/earnings ratios for fiscal 2009, and above the average in terms of price/earnings ratios for calendar year 2010 and price/revenues for calendar year 2009, due perhaps in part to significant earnings turnarounds forecast for several of these firms in 2010 while Mednax's results have been much steadier. Still, we believe that Mednax's valuation ratios and share price can return to levels of just a few years ago in the time of a higher stock market and fewer concerns regarding the near-term direction of the US health care system, and we are recommending that investors BUY shares of MD, with a 12-18 month price target of $80, just 20X estimated earnings of $4.04 per share in 2010, or approximately 33% above current levels.

Risk Factors

Mednax derives a significant portion of its revenues from **government sources**, including **Medicaid** for neonatal/pediatric cases and **Medicare** in the anesthesiology area. With the number of recent anesthesiology acquisitions, the percentage of revenues from Medicare are expected to increase in the future; likewise a poor economy is expected to drive more maternal care patients into government programs such as Medicaid in the near future. In recent years, Mednax has stepped up its **acquisition activity**, particularly in the anesthesiology area after evaluating this market for several years, and there can be no assurance that both the quantity and quality of desirable practices will be available in the future to fuel growth.

Robert M. Wasserman

MEDNAX, Inc.
Consolidated Statement of Earnings
(in $000s, except EPS)

Calendar Year	2003	2004	2005	2006	2007	2008	1Q09	2Q09	3Q09	4Q09E	2009E	1Q10E	2Q10E	3Q10E	4Q10E	2010E
Revenues	551,197	619,629	693,700	818,554	928,498	1,068,277	303,885	319,815	331,276	333,600	1,288,576	340,400	358,200	364,400	367,000	1,430,000
Less Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Revenues	551,197	619,629	693,700	818,554	928,498	1,068,277	303,885	319,815	331,276	333,600	1,288,576	340,400	358,200	364,400	367,000	1,430,000
Operating expenses:																
Salaries and benefits	310,778	350,354	393,137	468,498	535,097	643,445	194,008	191,756	198,229	203,500	787,493	216,150	218,500	222,280	223,870	880,800
Supplies and other	18,588	24,254	27,678	33,055	37,360	44,767	12,641	12,798	13,100	13,340	51,879	13,620	14,330	14,580	14,680	57,210
General & admin	76,537	79,445	115,304	109,057	121,410	124,965	36,650	36,295	37,648	38,360	148,953	39,150	41,190	41,910	42,210	164,460
Depreciation & amort	8,405	9,353	9,915	9,470	10,347	13,071	3,963	4,187	3,956	4,150	16,256	4,250	4,350	4,450	4,550	17,600
Total operating costs	414,308	463,406	546,034	620,080	704,214	826,248	247,262	245,036	252,933	259,350	1,004,581	273,170	278,370	283,220	285,310	1,120,070
Income from operations	136,889	156,223	147,666	198,474	224,284	242,029	56,623	74,779	78,343	74,250	283,995	67,230	79,830	81,180	81,690	309,930
Investment income	482	893	1,177	3,836	6,855	2,982	441	429	430	530	1,830	600	700	800	900	3,000
Discontinued & other					743											
Interest expense	(1,372)	(1,295)	(2,262)	(1,032)	(749)	(3,593)	(1,011)	(824)	(570)	(470)	(2,875)	(400)	(350)	(300)	(250)	(1,300)
Income before taxes	135,999	155,821	146,581	201,278	230,390	241,418	56,053	74,384	78,203	74,310	282,950	67,430	80,180	81,680	82,340	311,630
Income tax provision	51,671	57,542	57,544	76,813	88,411	94,736	22,001	31,167	30,069	28,980	112,217	26,300	31,270	31,860	32,110	121,540
Net income (loss)	84,328	98,279	89,037	124,465	141,979	146,682	34,052	43,217	48,134	45,330	170,733	41,130	48,910	49,820	50,230	190,090
Basic income per share	$1.72	$1.99	$1.86	$2.59	$2.92	$3.12	$0.74	$0.93	$1.05	$0.99	$3.72	$0.90	$1.06	$1.08	$1.09	$4.13
Diluted income per share	$1.72	$1.99	$1.86	$2.52	$2.86	$3.12	$0.74	$0.93	$1.03	$0.97	$3.68	$0.88	$1.04	$1.06	$1.06	$4.04
Diluted income -non-GAAP	$1.72	$1.99	$2.33	$2.83	$2.96	$3.09	$0.74	$0.93	$1.03	$0.97	$3.68	$0.88	$1.04	$1.06	$1.06	$4.04
Basic shares outstanding	49,154	49,494	47,875	47,924	48,782	47,166	45,931	46,253	45,663	45,800	45,912	45,900	46,000	46,100	46,200	46,050
Diluted shares outstanding	49,154	49,494	47,875	49,387	49,903	47,166	45,931	46,253	46,664	46,800	46,412	46,900	47,000	47,100	47,200	47,050
Key ratios:																
Revenue growth	18.4%	12.4%	12.0%	18.0%	13.4%	15.1%	23.7%	24.1%	24.0%	12.0%	20.6%	12.0%	12.0%	10.0%	10.0%	11.0%
Salaries/Revenues	56.4%	56.5%	56.7%	57.2%	57.6%	60.2%	63.8%	60.0%	59.8%	61.0%	61.1%	63.5%	61.0%	61.0%	61.0%	61.6%
Supplies/Revenues	3.4%	3.9%	4.0%	4.0%	4.0%	4.2%	4.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
G&A/Revenues	13.9%	12.8%	16.6%	13.3%	13.1%	11.7%	12.1%	11.3%	11.4%	11.5%	11.6%	11.5%	11.5%	11.5%	11.5%	11.5%
Operating Margin	24.8%	25.2%	21.3%	24.2%	24.2%	22.7%	18.6%	23.4%	23.6%	22.3%	22.0%	19.8%	22.3%	22.3%	22.3%	21.7%
Tax Rate	38.0%	36.9%	39.3%	38.2%	38.4%	39.2%	39.3%	41.9%	38.4%	39.0%	39.7%	39.0%	39.0%	39.0%	39.0%	39.0%
EBITDA/share	$2.97	$3.36	$3.32	$4.29	$4.84	$5.47	$1.33	$1.72	$1.77	$1.69	$6.51	$1.54	$1.81	$1.84	$1.85	$7.03
Cash Flow/share	$1.89	$2.18	$2.45	$3.12	$3.42	$3.78	$0.93	$1.12	$1.21	$1.15	$4.41	$1.06	$1.23	$1.25	$1.26	$4.80

Balance Sheets

($000)	12/31/08	9/30/09
Assets:		
Cash and equivalents	14,346	20,865
Short-term investments	20,764	7,159
Accounts receivable, net	162,395	164,023
Prepaid expenses	5,813	5,846
Deferred income taxes	70,384	78,358
Other assets	11,199	12,395
Total current	284,901	288,646
Investments	16,241	31,382
Property & equipment, net	38,807	42,158
Goodwill	1,127,959	1,236,563
Other assets, net	28,966	53,425
TOTAL ASSETS	1,496,874	1,652,174
Liabilities:		
Accounts payable/acrrued exp	302,584	333,497
Long-term debt, current	258	252
Deferred taxes and other	14,283	15,405
Total liabilities	317,125	349,154
Line of credit	139,500	85,500
Deferred taxes & other LT	75,111	100,687
Stockholders' equity	965,138	1,116,833
TOTAL LIAB & EQ	1,496,874	1,652,174

Quarterly Earnings Comparisons

	March	June	Sept	Decem	Total
Revenues (in $000s)					
2000	$59.4	$61.7	$64.3	$64.2	$249.6
2001	63.9	83.1	102.8	104.8	354.6
2002	107.3	116.2	122.5	119.5	465.5
2003	126.2	133.7	145.5	145.8	551.2
2004	148.1	152.2	158.3	161.0	619.6
2005	164.2	173.8	178.1	177.7	693.7
2006	187.7	203.8	215.8	211.3	818.6
2007	214.5	226.8	236.9	250.4	928.5
2008	245.6	257.7	267.2	297.8	1,068.3
2009E	303.9	319.8	331.3	333.6	1,288.6
2010E	340.4	358.2	364.4	367.0	1,430.0
Earnings per Share (non-GAAP)					
2000	$0.22	$0.22	$0.12	$0.13	$0.69
2001	0.11	0.15	0.20	0.20	0.65
2002	0.25	0.31	0.37	0.36	1.29
2003	0.34	0.41	0.49	0.49	1.72
2004	0.42	0.50	0.52	0.55	1.99
2005	0.46	0.57	0.64	0.65	2.33
2006	0.55	0.72	0.80	0.76	2.83
2007	0.58	0.75	0.81	0.82	2.96
2008	0.67	0.80	0.81	0.81	3.09
2009E	0.74	0.93	1.03	0.97	3.68
2010E	0.88	1.04	1.06	1.06	4.04

Operating Statistics	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009E	2010E
Number of births	381,600	450,205	501,832	522,612	567,794	629,948	674,336	707,274	730,049	737,000	745,000
NICU admissions	39,200	48,186	55,121	57,239	63,115	72,876	80,151	85,059	86,865	88,000	90,000
NICU patient days	636,900	804,293	983,733	1,087,753	1,195,936	1,347,064	1,472,428	1,556,093	1,566,485	1,602,000	1,645,000
Physicians:											
Neonatalogists	400	475	500	550	603	650	680	757	844	890	950
Anesthesiologists								53	141	165	190
Other subspecialists	70	100	120	140	173	200	220	240	289	296	310
Total	470	575	620	690	776	850	900	1,050	1,274	1,351	1,450

Source: Dawson James Securities, Inc. estimates; Company documents

Table 1. Outpatient/Physician Practice Management Comparable Company Management

			Shares	Market Cap	Calendar Year		Revenues	Calendar Year		Price/Revs	Earnings	
Company	Symbol	Price	(millions)	($Millions)	EPS '09E	EPS '10E	2009E	P/E '09E	P/E '10E	2009E	Growth	Notes
Amsurg	AMSG	$22.02	30.7	676.0	1.71	1.83	670	12.9	12.0	1.01	7.0%	Buying back shares; Hurt by Hurricanes, cuts in Medicare
Davita	DVA	$58.74	102.2	6,003.2	4.06	4.39	6,120	14.5	13.4	0.98	8.1%	Largest US-based dialysis services provider
MedCath	MDTH	$7.91	19.7	155.8	0.29	0.51	640	27.3	15.5	0.24	75.9%	New CEO in September
RehabCare	RHB	$30.43	18.5	561.4	1.77	2.48	860	17.2	12.3	0.65	40.1%	Major long-term acute care hospital acquisition
US Physical Therapy	USPH	$16.93	11.6	196.4	1.00	1.12	200	16.9	15.1	0.98	12.0%	Operations affected by Hurricane Ike for Houston-based USPH
Average								17.7	13.7	0.77	28.6%	
Mednax	MD	$60.11	46.7	2,805.0	3.68	4.04	1,289	16.4	14.9	2.18	9.9%	Acquisition activity accelerating, large anesthesiology purchases

Source: Dawson James Securities; Capital IQ

Important Disclosures:

Price Chart:

Price target and ratings changes over the past 3 years:
Initiated – January 2, 2010 – BUY – Price Target $80

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Ratings definitions: 1) Buy: the stock is expected to appreciate and produce a total return of at least 20% over the next 12-18 months; **2) Neutral:** the stock is fairly valued for the next 12-18 months; and **3) Sell:** the stock is expected to decline at least 20% over the next 12-18 months and should be sold.

	Company Coverage		**Investment Banking**	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Buy	13	93%	6	46%
Neutral	1	7%	1	100%
Sell	0	0%	0	0%
Total	14	100%	7	50%

Information about valuation methods and risks can be found in the "STOCK VALUATION" and "RISKS" sections of this report.