

SN1000 Report

Monthly Report on the US Equity Large Cap 1000

December 2016

Index Fundamentals

TTM EPS S&P 500 <u>106.77</u> SN1000 <u>75.03</u> Forward EPS S&P 500 <u>118.91</u> SN1000 <u>83.82</u> Forecast S&P 500 <u>+11.37%</u> SN1000 <u>+11.72%</u>		TTM P/E S&P 500 <u>20.97</u> SN1000 <u>21.49</u> Forward P/E S&P 500 <u>18.83</u> SN1000 <u>19.23</u>		TTM Div. Yield S&P 500 <u>2.09</u> SN1000 <u>1.90</u> Forward Div. Yield S&P 500 <u>2.08</u> SN1000 <u>1.88</u> Forecast S&P 500 <u>-0.48%</u> SN1000 <u>-1.05%</u>	
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Source: Bloomberg

Index Performance

Total Return Price Appreciation		Compound Annual Growth Rate	
1 Month	1.77%	1 Year	12.04%
YTD	12.04%	3 Year	8.22%
1 Year	12.04%	5 Year	14.54%
3 Year	26.74%	Since Inception	4.92%
5 Year	97.15%		
Inception	126.36%		

*Returns under 1 year are not annualized







Source: S-Network as of 12/31/2016

SN1000 Sector Performance (11/30/16 – 12/31/16)		Leading Movers				
Consumer Discretionary	-0.09%	Company Name	Ticker	Opening	Closing	Change
Consumer Staples	2.90%	FLOWERS FOODS INC	FLO US	15.52	19.97	28.67%
Energy	1.61%	ADVANCED MICRO DEVICES INC	AMD US	8.91	11.34	27.27%
Financials	3.87%	RADIAN GROUP INC	RDN US	14.56	17.98	23.49%
Health Care	0.52%	US FOODS HOLDING CORP	USFD US	22.86	27.48	20.21%
Industrials	0.55%	CLARCOR INC	CLC US	70.45	82.47	17.06%
Information Technology	1.34%	Lagging Movers				
Materials	-0.33%	Company Name	Ticker	Opening	Closing	Change
Real Estate	-0.70%	AGIOS PHARMACEUTICALS INC	AGIO US	58.21	41.73	-28.31%
Telecommunication Services	7.58%	WORKDAY INC	WDAY US	84.32	66.09	-21.62%
Utilities	4.45%	SEATTLE GENETICS INC	SGEN US	64.81	52.77	-18.58%
		HORIZON PHARMA PLC	HZNP US	19.80	16.18	-18.28%
		NUTANIX INC A	NTNX US	32.00	26.56	-17.00%



Consumer Discretionary:

-  Darden Restaurants Inc's net sales increased +1.9% for the quarter ended November 2016 to \$1.64 billion from \$1.61 billion a year earlier, while net earnings rose +84.0% to \$79.5 million from \$43.2 million. [Quick Link 1](#)
-  Vail Resorts Inc reported a net loss of \$62.6 million for the quarter ended October 2016 compared to a net loss of \$59.6 million a year earlier, while revenues increased +2.1% to \$178.3 million from \$174.6 million. [Quick Link 2](#)
-  ULTA Salon Cosmetics & Fragrance Inc's revenues increased +24.2% for the quarter ended October 2016 to \$1.13 billion from \$0.91 billion a year earlier, while net income rose +23.2% to \$87.6 million from \$71.1 million. [Quick Link 3](#)
-  Bed Bath & Beyond Inc's net sales increased +0.3% for the quarter ended November 2016 to \$2.96 billion from \$2.95 billion a year earlier, while net earnings fell -28.9% to \$126.4 million from \$177.8 million. [Quick Link 4](#)
-  Nike Inc's revenues increased +6.4% for the quarter ended November 2016 to \$8.18 billion from \$7.69 billion a year earlier, while net income rose +7.3% to \$842.0 million from \$785.0 million. [Quick Link 5](#)
-  PVH Corp's revenues increased +3.7% for the quarter ended October 2016 to \$2.24 billion from \$2.16 billion a year earlier, while net income fell -43.1% to \$126.2 million from \$221.9 million. [Quick Link 6](#)
-  Toll Brothers Inc's revenues increased +24.0% for the year ended October 2016 to \$5.17 billion from \$4.17 billion a year earlier, while net income rose +5.2% to \$382.1 million from \$363.2 million. [Quick Link 7](#)
-  Lennar Corp's revenues increased +15.6% for the year ended November 2016 to \$10.95 billion from \$9.47 billion a year earlier, while net earnings rose +13.6% to \$911.8 million from \$802.9 million. [Quick Link 8](#)
-  Dollar General Corp's net sales increased +4.9% for the quarter ended October 2016 to \$5.32 billion from \$5.07 billion a year earlier, while net income fell -7.1% to \$235.3 million from \$253.3 million. [Quick Link 9](#)
-  AutoZone Inc's net sales increased +3.3% for the quarter ended November 2016 to \$2.47 billion from \$2.39 billion a year earlier, while net income rose +7.8% to \$278.1 million from \$258.1 million. [Quick Link 10](#)
-  CarMax Inc's revenues increased +4.5% for the quarter ended November 2016 to \$3.70 billion from \$3.54 billion a year earlier, while net earnings rose +6.6% to \$136.7 million from \$128.2 million. [Quick Link 11](#)
-  The Michaels Cos Inc's net sales increased +5.1% for the quarter ended October 2016 to \$1.23 billion from \$1.17 billion a year earlier, while net income fell -0.4% to \$76.5 million from \$76.8 million. [Quick Link 12](#)
-  John Wiley & Sons Inc reported a net loss of \$11.5 million for the quarter ended October 2016 compared to a net income of \$43.6 million a year earlier, while revenues decreased -1.8% to \$425.59 million from \$433.36 million. [Quick Link 13](#)
-  H&R Block Inc reported a net loss of \$146.2 million for the quarter ended October 2016 compared to a net loss of \$145.0 million a year earlier, while revenues increased +2.3% to \$131.3 million from \$128.4 million. [Quick Link 14](#)
-  lululemon athletica Inc's revenues increased +13.5% for the quarter ended October 2016 to \$544.4 million from \$479.7 million a year earlier, while net income rose +28.5% to \$68.3 million from \$53.2 million. [Quick Link 15](#)







Consumer Staples:

-  Casey's General Stores Inc's revenues remained flat at \$1.92 billion for the quarter ended October 2016 as compared to a year earlier, while net income fell -27.6% to \$57.2 million from \$79.0 million. [Quick Link 16](#)
-  General Mills Inc's net sales decreased -7.0% for the quarter ended November 2016 to \$4.11 billion from \$4.42 billion a year earlier, while net earnings fell -9.0% to \$481.8 million from \$529.5 million. [Quick Link 17](#)
-  Rite Aid Corp's revenues decreased -0.7% for the quarter ended November 2016 to \$8.09 billion from \$8.15 billion a year earlier, while net income fell -74.8% to \$15.0 million from \$59.5 million. [Quick Link 18](#)
-  Brown-Forman Corp's net sales increased +3.8% for the quarter ended October 2016 to \$1.10 billion from \$1.06 billion a year earlier, while net income rose +1.5% to \$200.0 million from \$197.0 million. [Quick Link 19](#)
-  Kroger Co's revenues increased +5.9% for the quarter ended October 2016 to \$26.56 billion from \$25.08 billion a year earlier, while net earnings fell -32.0% to \$291.0 million from \$428.0 million. [Quick Link 20](#)
-  Costco Wholesale Corp's revenues increased +3.2% for the quarter ended October 2016 to \$28.10 billion from \$27.22 billion a year earlier, while net income rose +13.5% to \$545.0 million from \$480.0 million. [Quick Link 21](#)


Health Care:

-  Cantel Medical Corp's net sales increased +22.1% for the quarter ended October 2016 to \$187.7 million from \$153.8 million a year earlier, while net income rose +31.9% to \$18.8 million from \$14.3 million. [Quick Link 22](#)
-  The Cooper Cos Inc's revenues increased +9.4% for the year ended October 2016 to \$1.97 billion from \$1.80 billion a year earlier, while net income rose +34.6% to \$273.9 million from \$203.5 million. [Quick Link 23](#)

Industrials:

-  FedEx Corp's revenues increased +9.1% for the quarter ended November 2016 to \$4.42 billion from \$4.05 billion a year earlier, while net income fell -11.6% to \$465.0 million from \$526.0 million. [Quick Link 24](#)
-  Hd Supply Holdings Inc's revenues increased +3.6% for the quarter ended October 2016 to \$2.01 billion from \$1.94 billion a year earlier, while net income fell -76.0% to \$60.0 million from \$250.0 million. [Quick Link 25](#)
-  Donaldson Co Inc's net sales decreased -0.9% for the quarter ended October 2016 to \$533.0 million from \$538.0 million a year earlier, while net earnings rose +50.6% to \$58.0 million from \$38.5 million. [Quick Link 26](#)
-  The Toro Co's net sales remained flat at \$2.39 billion for the year ended October 2016 as compared to a year earlier, while net earnings rose +14.6% to \$231.0 million from \$201.6 million. [Quick Link 27](#)
-  HEICO Corp's net sales increased +16.0% for the year ended October 2016 to \$1.38 billion from \$1.19 billion a year earlier, while net income rose +17.1% to \$156.2 million from \$133.4 million. [Quick Link 28](#)
-  Nordson Corp's net sales increased +7.1% for the year ended October 2016 to \$1.81 billion from \$1.69 billion a year earlier, while net income rose +28.8% to \$271.8 million from \$211.1 million. [Quick Link 29](#)

Information Technology:

-  Red Hat Inc's revenues increased +17.5% for the quarter ended November 2016 to \$615.3 million from \$523.6 million a year earlier, while net income rose +45.0% to \$67.9 million from \$46.9 million. [Quick Link 30](#)
-  Ciena Corp's revenues increased +6.1% for the year ended October 2016 to \$2.60 billion from \$2.45 billion a year earlier, while net income rose +521.9% to \$72.6 million from \$11.7 million. [Quick Link 31](#)
-  Paychex Inc's revenues increased +6.8% for the quarter ended November 2016 to \$771.4 million from \$722.4 million a year earlier, while net income rose +6.8% to \$202.1 million from \$189.2 million. [Quick Link 32](#)
-  Workday Inc reported a net loss of \$114.1 million for the quarter ended October 2016 compared to a net loss of \$77.8 million a year earlier, while revenues increased +34.2% to \$409.6 million from \$305.3 million. [Quick Link 33](#)
-  Adobe Systems Inc's revenues increased +21.9% for the year ended November 2016 to \$5.85 billion from \$4.80 billion a year earlier, while net income rose +85.7% to \$1.17 billion from \$0.63 billion. [Quick Link 34](#)
-  Synopsys Inc's revenues increased +8.0% for the year ended October 2016 to \$2.42 billion from \$2.24 billion a year earlier, while net income rose +18.1% to \$266.8 million from \$225.9 million. [Quick Link 35](#)
-  Accenture Plc's revenues increased +6.4% for the quarter ended October 2016 to \$9.01 billion from \$8.47 billion a year earlier, while net income rose +22.0% to \$1.00 billion from \$0.82 billion. [Quick Link 36](#)
-  FactSet Research Systems Inc's revenues increased +6.5% for the quarter ended November 2016 to \$288.1 million from \$270.5 million a year earlier, while net income rose +11.0% to \$66.6 million from \$60.0 million. [Quick Link 37](#)
-  Jabil Circuit Inc's revenues decreased -2.1% for the quarter ended November 2016 to \$5.10 billion from \$5.21 billion a year earlier, while net income fell -33.3% to \$88.0 million from \$131.9 million. [Quick Link 38](#)
-  Micron Technology Inc's net sales increased +18.5% for the quarter ended November 2016 to \$3.97 billion from \$3.35 billion a year earlier, while net income fell -12.6% to \$180.0 million from \$206.0 million. [Quick Link 39](#)
-  Oracle Corp's revenues increased +0.6% for the quarter ended November 2016 to \$9.04 billion from \$8.99 billion a year earlier, while net income fell -7.7% to \$2.03 billion from \$2.20 billion. [Quick Link 40](#)
-  VeriFone Systems Inc reported a net loss of \$9.3 million for the year ended October 2016 compared to a net income of \$79.1 million a year earlier, while revenues decreased -0.5% to \$1.99 billion from \$2.00 billion. [Quick Link 41](#)

Materials:

 Valspar's revenues decreased -4.6% for the year ended October 2016 to \$4.19 billion from \$4.39 billion a year earlier, while net income fell -11.6% to \$353.0 million from \$399.5 million. [Quick Link 42](#)

Quick Links

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2. "Vail Resorts Reports Fiscal 2017 First Quarter Results" <http://investors.vailresorts.com/releasedetail.cfm?ReleaseID=1003509> (accessed Dec 19, 2016).
3. "Ulta Beauty Announces Third Quarter 2016 Results" <http://ir.ulta.com/phoenix.zhtml?c=213869&p=irol-newsArticle&ID=2227030> (accessed Dec 19, 2016).
4. "Bed Bath & Beyond Inc. Reports Results For Fiscal 2016 Third Quarter" <http://phx.corporate-ir.net/phoenix.zhtml?c=97860&p=irol-newsArticle&ID=2231254> (accessed Dec 22, 2016).
5. "Nike, Inc. Reports Fiscal 2017 Second Quarter Results" http://s1.q4cdn.com/806093406/files/doc_financials/2017/Q2/updated/NIKE-Inc-Q217-Press-Release-Tables-FINAL.PDF (accessed Dec 21, 2016).
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7. "Toll Brothers Reports 4th Qtr and FYE 2016 Results" <https://goo.gl/ib4xwj> (accessed Dec 19, 2016).
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10. "AutoZone Inc Reports Fiscal 2017 First Quarter Results" <http://phx.corporate-ir.net/phoenix.zhtml?c=76792&p=irol-newsArticle&ID=2227800> (accessed Dec 19, 2016).
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12. "The Michaels Companies Announces Third Quarter 2016 Results" <http://investors.michaels.com/releasedetail.cfm?ReleaseID=1002826> (accessed Dec 19, 2016).
13. "Wiley Reports Second Quarter Fiscal Year 2017 Results" http://media.wiley.com/PressRelease/130002/Q217_Press_Tables_Final.pdf (accessed Dec 19, 2016).
14. "H&R Block Announces Fiscal 2017 Second Quarter Results" <http://investors.hrblock.com/phoenix.zhtml?c=76888&p=irol-newsarticle&ID=2228349> (accessed Dec 19, 2016).
15. "lululemon athletica inc. Announces Third Quarter Fiscal 2016 Results" <http://investor.lululemon.com/releasedetail.cfm?ReleaseID=1003268> (accessed Dec 19, 2016).
16. "Casey's General Stores Inc Announces Second Quarter Results" <https://goo.gl/jQtixm> (accessed Dec 19, 2016).
17. "General Mills Reports Fiscal 2017 Second-Quarter Results" <http://investors.generalmills.com/2016-12-20-General-Mills-Reports-Fiscal-2017-Second-Quarter-Results> (accessed Dec 20, 2016).
18. "Rite Aid Reports Fiscal 2017 Third Quarter Results" <https://goo.gl/jmgq3P> (accessed Dec 22, 2016).
19. "Brown-Forman Reports Second Quarter Results" <http://investors.brown-forman.com/phoenix.zhtml?c=98415&p=irol-newsArticle&ID=2228146> (accessed Dec 19, 2016).
20. "Kroger Reports Third Quarter Results" <http://ir.kroger.com/file/Index?KeyFile=36930692> (accessed Dec 19, 2016).
21. "Costco Wholesale Corp Reports First Quarter Fiscal Year 2017 Results" <http://phx.corporate-ir.net/phoenix.zhtml?c=83830&p=irol-newsArticle&ID=2228342> (accessed Dec 19, 2016).
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23. "The Cooper Companies Announces Full Year 2016 Results" <http://investor.coopercos.com/releasedetail.cfm?ReleaseID=1003458> (accessed Dec 19, 2016).
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25. "HD Supply Holdings, Inc. Announces Fiscal 2016 Third-Quarter Results" <http://ir.hdsupply.com/releasedetail.cfm?ReleaseID=1002815> (accessed Dec 19, 2016).
26. "Donaldson Company Reports Fiscal 2017 First Quarter Earnings" https://ir.donaldson.com/files/doc_financials/2017/Q1/Q1'17-Earnings-Release-with-Schedules_FINAL.pdf (accessed Dec 19, 2016).
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Quick Links (cont'd)

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29. "Nordson Corp Reports Fiscal Year 2016 Full Year Results" <http://www.nordson.com/-/media/Files/Nordson/Corporate/Earnings/4q16pr.pdf?la=en> (accessed Dec 19, 2016).
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32. "Paychex Inc Reports Second Quarter Results" <http://www.paychex.com/a/d/investor/releases/2017-2Q.pdf> (accessed Dec 21, 2016).
33. "Workday Announces Fiscal 2017 Third Quarter Results" <https://www.workday.com/en-us/company/newsroom/press-releases/press-release-details.html?id=2120237> (accessed Dec 19, 2016).
34. "Adobe Reports Fiscal 2016 Year-End Financial Results" http://news.adobe.com/files/press_release/additional/AdobeQ416Earnings.pdf (accessed Dec 19, 2016).
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