



SN500 Index

Monthly Report on the S-Network US Equity Large Cap 500

December 2016

Index Fundamentals

TTM EPS <u>S&P 500</u> <u>SN500</u> 106.77 70.56 Forward EPS <u>S&P 500</u> <u>SN500</u> 118.91 78.29 Forecast <u>S&P 500</u> <u>SN500</u> +11.37% +10.96%			TTM P/E <u>S&P 500</u> <u>SN500</u> 20.97 21.02 Forward P/E <u>S&P 500</u> <u>SN500</u> 18.83 18.95			TTM Div. Yield <u>S&P 500</u> <u>SN500</u> 2.09 1.96 Forward Div. Yield <u>S&P 500</u> <u>SN500</u> 2.08 1.96 Forecast <u>S&P 500</u> <u>SN500</u> -0.48% +0.00%		

Source: Bloomberg

Index Performance











Total Return Price Appreciation		Compound Annual Growth Rate	
1 Month	1.82%	1 Year	11.65%
YTD	11.65%	3 Year	8.77%
1 Year	11.65%	5 Year	14.68%
3 Year	28.70%	Since Inception	4.50%
5 Year	98.31%		
Inception	111.27%		

*Returns under 1 year are not annualized






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

SN500 Sector Performance (11/30/16 – 12/31/16)		Leading Movers				
Consumer Discretionary	0.59%	Company Name	Ticker	Opening	Closing	Change
Consumer Staples	0.31%	NVIDIA CORP	NVDA US	92.20	106.74	15.77%
Energy	0.09%	LULULEMON ATHLETICA INC	LULU US	56.99	64.99	14.04%
Financials	1.33%	EDWARDS LIFESCIENCES CORP	EW US	82.85	93.70	13.10%
Health Care	3.75%	TESLA MOTORS INC	TSLA US	189.40	213.69	12.82%
Industrials	2.90%	FIRST REPUBLIC BANK	FRC US	81.90	92.14	12.50%
Information Technology	4.59%	Lagging Movers				
Materials	1.85%	Company Name	Ticker	Opening	Closing	Change
Real Estate	-0.05%	WORKDAY INC	WDAY US	84.32	66.09	-21.62%
Telecommunication Services	-0.85%	SEATTLE GENETICS INC	SGEN US	64.81	52.77	-18.58%
Utilities	7.77%	WYNN RESORTS LTD	WYNN US	101.99	86.51	-15.18%
		MACYS INC	M US	42.20	35.81	-15.14%
		PVH CORP	PVH US	105.94	90.24	-14.82%


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](#)
-  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 2](#)
-  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 3](#)
-  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 4](#)
-  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 5](#)
-  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 6](#)
-  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 7](#)
-  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 8](#)
-  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 9](#)
-  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 10](#)


Consumer Staples:

-  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 11](#)
-  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 12](#)
-  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 13](#)
-  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 14](#)
-  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 15](#)


Health Care:








-  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 16](#)

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 17](#)

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 18](#)

-  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 19](#)
-  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 20](#)
-  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 21](#)
-  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 22](#)
-  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 23](#)
-  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 24](#)
-  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 25](#)

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 26](#)

Quick Links

1. "Darden Restaurants Reports Fiscal 2017 Second Quarter Results" <https://goo.gl/WPD3We> (accessed Dec 20, 2016).
2. "Ulta Beauty Announces Third Quarter 2016 Results" <http://ir.ulta.com/phoenix.zhtml?c=213869&p=irol-newsArticle&ID=2227030> (accessed Dec 19, 2016).
3. "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).
4. "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).
5. "PVH Corp. Reports 2016 Third Quarter Results" <http://www.businesswire.com/news/home/20161130006323/en/> (accessed Dec 19, 2016).
6. "Lennar Corp Reports Fiscal 2016 Year-End Financial Results" http://phx.corporate-ir.net/phoenix.zhtml?c=65842&p=irol-newsArticle_print&ID=2230472#back-to-top (accessed Dec 19, 2016).
7. "Dollar General Corp Reports Third Quarter 2016 Results" <http://investor.shareholder.com/dollar/releasedetail.cfm?ReleaseID=1001665> (accessed Dec 19, 2016).
8. "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).
9. "CarMax Reports Third Quarter Results" <http://investors.carmax.com/news-releases/news-releases-details/2016/CarMax-Reports-Third-Quarter-Results/default.aspx> (accessed Dec 20, 2016).
10. "lululemon athletica inc. Announces Third Quarter Fiscal 2016 Results" <http://investor.lululemon.com/releasedetail.cfm?ReleaseID=1003268> (accessed Dec 19, 2016).
11. "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).
12. "Rite Aid Reports Fiscal 2017 Third Quarter Results" <https://goo.gl/jmgq3P> (accessed Dec 22, 2016).
13. "Brown-Forman Reports Second Quarter Results" <http://investors.brown-forman.com/phoenix.zhtml?c=98415&p=irol-newsArticle&ID=2228146> (accessed Dec 19, 2016).
14. "Kroger Reports Third Quarter Results" <http://ir.kroger.com/file/Index?KeyFile=36930692> (accessed Dec 19, 2016).
15. "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).

Quick Links (cont'd)

16. "The Cooper Companies Announces Full Year 2016 Results" <http://investor.cooperkos.com/releasedetail.cfm?ReleaseID=1003458> (accessed Dec 19, 2016).
17. "FedEx Corp Reports Second Quarter Results" http://s1.q4cdn.com/714383399/files/doc_news/earnings/2016/FedEx-Q2-FY17-Earnings-Release.pdf (accessed Dec 21, 2016).
18. "Red Hat Reports Third Quarter Results for Fiscal Year 2017" <https://investors.redhat.com/news-and-events/press-releases/2016/12-21-2016-212022132> (accessed Dec 21, 2016).
19. "Paychex Inc Reports Second Quarter Results" <http://www.paychex.com/a/d/investor/releases/2017-2Q.pdf> (accessed Dec 21, 2016).
20. "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).
21. "Adobe Reports Fiscal 2016 Year-End Financial Results" http://news.adobe.com/files/press_release/additional/AdobeQ416Earnings.pdf (accessed Dec 19, 2016).
22. "Synopsys Posts Financial Results for Fiscal Year 2016" <http://news.synopsys.com/2016-11-30-Synopsys-Posts-Financial-Results-for-Fourth-Quarter-and-Fiscal-Year-2016> (accessed Dec 19, 2016).
23. "Accenture Reports Strong First-Quarter Fiscal 2017 Results" <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUVQ9NjU1NzQxENoaWxkSUVQ9MzYxNjAwfFR5cGU9MQ==&t=1> (accessed Dec 21, 2016).
24. "Micron Technology, Inc., Reports Results for the First Quarter of Fiscal 2017" <http://investors.micron.com/releasedetail.cfm?ReleaseID=1005262> (accessed Dec 21, 2016).
25. "Oracle Corp Reports Second Quarter Results" <https://goo.gl/v3LdNJ> (accessed Dec 19, 2016).
26. "Valspar Reports Fiscal 2016 Year-End Results" <https://goo.gl/52FfuL> (accessed Dec 20, 2016).