Figure 2: Valuation metrics

Symbol	FYE	Rating	Intraday Price 03/03/14	52-Week High	52-Week Low	Deutsche Bank Securities Inc. Forecasts: Cur Sh (Mlls)	Rev 3 yr Rv Gw/Rt	CY 12 PF GM	CY 12 PF OM	CY2011 Revs	CY2012 Revs	CY2013E Revs	CY2014E Revs	CY2015E Revs	CY2011 PF EBIT	CY2012 PF EBIT	CY2013E PF EBIT	CY2014E PF EBIT	CY2015E PF EBIT	CY2011 PF EPS	CY2012 PF EPS	CY2013E PF EPS	CY2014E PF EPS	CY2015E PF EPS	Tgble Bk Value/ Share	Nt Cash/ Value/ Share	Nt cash (debt)
ACNCUE	Dec	Hold	$ 11.72	$ 16.70	$ 9.58	22.0	7.0%	56.8%	12.9%	98	144	161	157	176	10.5	18.6	11.0	(12.6)	(8.3)	$0.63	$0.88	$0.40	($0.40)	($0.23)	$7.26	$6.34	140
ARUNUE	July	Hold	$ 20.51	$ 26.02	$ 13.07	121.1	13.9%	73.2%	21.3%	454	561	624	724	829	86.1	119.7	99.9	116.2	137.9	$0.62	$0.72	$0.58	$0.80	$0.91	$2.46	$2.68	325
BERYUE	Feb	Hold	$ 10.00	$ 18.29	$ 5.75	525.7	-43.6%	30.2%	-11.0%	19,343	12,094	8,000	3,758	2,175	2,411.3	(1,330.0)	(3,144.9)	(1,432.2)	(805.3)	$6.02	$0.16	($1.36)	($2.47)	($1.61)	$5.12	$3.93	2,088
BRCDUE	Oct	Hold	$ 9.57	$ 9.71	$ 5.25	460.2	-0.5%	64.8%	20.9%	2,157	2,256	2,197	2,197	2,223	395.7	471.6	493.1	438.6	429.0	$0.54	$0.67	$0.80	$0.76	$0.74	$1.44	$0.84	388
BSFTUS	Dec	Hold	$ 30.01	$ 37.47	$ 22.18	28.2	12.3%	83.0%	26.1%	138	165	176	198	234	35.9	43.1	37.7	51.4	73.5	$1.23	$1.44	$1.19	$1.47	$2.12	$3.99	$2.39	67
CAMMUE	Dec	Hold	$ 42.13	$ 42.77	$ 29.60	53.8	22.3%	62.6%	6.4%	259	235	304	361	431	53.9	15.1	59.8	92.4	122.3	$1.10	$0.41	$1.02	$1.30	$1.66	$3.20	$2.38	128
CIENUS	Oct	Buy	$ 24.57	$ 27.67	$ 14.32	103.5	9.8%	41.3%	2.8%	1,731	1,859	2,133	2,336	2,460	18.2	51.8	111.7	149.2	199.5	($0.16)	($0.05)	$0.53	$0.93	$1.40	($2.59)	($7.15)	(741)
COMMUE	Dec	Buy	$ 24.22			159.1	3.6%	31.9%	15.1%	3,275	3,322	3,452	3,532	3,697	380.5	501.1	615.2	694.0	656.8	$0.84	$1.18	$1.59	$1.52	$1.71	($14.27)	($16.95)	(2,703)
CSCOUE	July	Hold	$ 21.80	$ 26.38	$ 20.24	5,430.0	1.9%	62.9%	27.8%	44,471	47,062	48,140	47,592	49,759	11,684.0	12,936.3	13,218.9	13,080.3	13,444.6	$1.69	$1.93	$2.03	$2.06	$2.19	$5.76	$5.89	31,995
FRVUS	Sep	Buy	$ 112.34	$ 114.61	$ 68.02	77.8	12.4%	84.1%	38.0%	1,205	1,420	1,622	1,763	2,019	469.5	540.1	648.1	620.5	759.0	$3.94	$4.49	$4.67	$5.34	$6.07	$11.96	$15.87	1,236
JNPRUS	Dec	Hold	$ 26.74	$ 27.98	$ 15.69	505.6	6.8%	64.3%	15.6%	4,449	4,365	4,669	4,971	5,314	917.3	681.4	906.2	1,006.9	1,120.2	$1.19	$0.85	$1.29	$1.43	$1.54	$5.21	$3.65	1,847
MSI-US	Dec	Hold	$ 66.20	$ 67.60	$ 54.01	261.2	0.8%	60.4%	17.3%	8,203	8,698	8,656	8,761	8,906	1,373.0	1,503.0	1,628.0	1,463.9	1,483.6	$2.62	$3.20	$4.74	$3.71	$4.10	$8.36	$2.93	766
MXNRUE	Dec	Buy	$ 15.45			17.8	26.7%	58.8%	-19.0%	50	74	101	120	150	(19.2)	(14.0)	(5.4)	1.2	13.0	($1.24)	($0.88)	($0.57)	($0.14)	$0.26	($6.10)	($1.42)	(25)
NPTNUS	Dec	Hold	$ 8.25	$ 9.48	$ 4.79	30.8	8.7%	27.0%	-2.9%	201	245	279	293	315	(10.1)	(7.2)	(17.8)	(15.4)	(8.1)	($0.40)	($0.16)	($0.53)	($0.59)	($0.36)	$5.52	$1.00	31
PSMUS	Dec	Hold	$ 6.68	$ 12.02	$ 5.08	32.7	-7.5%	39.4%	6.4%	108	204	202	145	162	(6.1)	13.1	2.7	(10.1)	5.7	($0.26)	$0.29	$0.07	($0.26)	$0.16	$3.78	$0.50	16
QCOMUS	Sep	Buy	$ 75.29	$ 76.44	$ 69.39	1,722.0	12.8%	64.9%	37.9%	16,290	20,458	25,489	26,957	29,352	6,538.0	7,677.0	8,056.0	10,330.7	11,227	$3.36	$4.00	$4.51	$5.22	$5.83	$17.61	$18.36	31,610
RVBDUE	Dec	Hold	$ 22.28	$ 22.28	$ 13.69	164.6	13.4%	78.5%	26.4%	726	837	1,041	1,126	1,219	214.3	221.3	243.1	257.4	298.1	$0.90	$0.99	$1.01	$1.07	$1.23	($1.70)	$0.04	7
RKUSUE	Dec	Hold	$ 14.00	$ 24.11	$ 10.68	94.8	21.9%	65.4%	13.2%	120	215	263	322	388	9.3	28.4	21.2	31.6	51.0	$0.11	$0.54	$0.17	$0.19	$0.32	$1.80	$1.47	140
UBNTUS	Jun	Hold	$ 49.41	$ 52.00	$ 12.38	88.7	32.1%	42.3%	32.5%	286	323	453	625	744	98.8	104.9	154.1	215.0	254.0	$0.81	$0.94	$1.47	$2.01	$2.29	$2.62	$2.59	232
XIMAUS	Dec	Hold	$ 12.36	$ 22.24	$ 12.09	77.6	10.2%	80.3%	22.5%	311	413	474	506	553	64.9	93.0	100.2	117.0	132.5	$0.61	$0.72	$0.80	$0.91	$1.02	$4.69	$0.69	53
Avg																											

Symbol	FYE	Rating	Intraday Price 03/03/14	Current Market Cap (Mlls)	Valuation Metrics At Current Price: EV/Rev CY2011	EV/Rev CY2012	EV/Rev CY2013E	EV/Rev CY2014E	EV/Rev CY2015E	EV/EBIT CY2011	EV/EBIT CY2012	EV/EBIT CY2013E	EV/EBIT CY2014E	EV/EBIT CY2015E	P/E CY2011	P/E CY2012	P/E CY2013E	P/E CY2014E	P/E CY2015E	PEG/R CY2011	PEG/R CY2012	PEG/R CY2013E	PEG/R CY2014E	PEG/R CY2015E	% above 52-week Low	Price/ Book Value	Price/ Cash Value
ACNCUE	Dec	Hold	$ 11.72	258	1.2	0.8	0.7	0.8	0.7	11.2	6.4	10.8	NM	NM	18.6	13.3	29.0	NM	NM	2.6	1.9	4.1	NM	NM	22%	1.61	1.85
ARUNUE	July	Hold	$ 20.51	2,484	4.8	3.8	3.5	3.0	2.6	25.1	18.0	21.6	18.6	15.7	33.0	28.3	35.2	25.5	22.4	2.4	2.0	2.5	1.8	1.6	57%	8.33	7.64
BERYUE	Feb	Hold	$ 10.00	5,257	0.2	0.3	0.4	0.8	1.5	1.3	NM	NM	NM	NM	2.0	63.9	NM	NM	NM	NM	NM	NM	NM	NM	74%	1.95	2.54
BRCDUE	Oct	Hold	$ 9.57	4,404	1.9	1.8	1.8	1.8	1.8	10.2	8.5	8.1	9.1	9.4	17.6	14.3	11.9	12.5	12.9	NM	NM	NM	NM	NM	82%	6.66	11.36
BSFTUS	Dec	Hold	$ 30.01	845	5.6	4.7	4.4	3.9	3.3	21.6	18.0	20.6	15.1	10.6	24.4	20.8	25.3	20.4	14.1	2.0	1.7	2.0	1.7	1.1	39%	7.51	12.53
CAMMUE	Dec	Hold	$ 42.13	2,265	8.2	9.1	7.0	5.9	5.0	39.6	NM	35.7	23.1	17.5	38.4	101.9	41.4	32.5	25.4	1.7	4.6	1.9	1.5	1.1	42%	13.18	17.73
CIENUS	Oct	Buy	$ 24.57	2,544	1.9	1.8	1.5	1.4	1.3	NM	63.4	29.4	22.0	16.5	NM	NM	46.1	26.3	17.5	NM	NM	4.7	2.7	1.8	72%	NM	(3.43)
COMMUE	Dec	Buy	$ 24.22	3,853	2.0	2.0	1.9	1.9	1.8	17.2	13.1	10.7	10.7	10.0	29.0	20.5	15.2	16.0	14.1	8.0	5.7	4.2	4.4	3.9	NM	NM	(1.43)
CSCOUE	July	Hold	$ 21.80	118,374	1.9	1.8	1.8	1.8	1.7	7.4	6.7	6.5	6.6	6.4	12.9	11.3	10.7	10.6	10.0	6.8	5.9	5.6	5.6	5.2	8%	3.79	3.70
FRVUS	Sep	Buy	$ 112.34	8,743	6.2	5.3	4.9	4.3	3.7	16.3	13.9	13.7	11.5	9.9	28.5	25.0	24.1	21.0	18.5	2.3	2.0	1.9	1.7	1.5	62%	9.40	7.08
JNPRUS	Dec	Hold	$ 26.74	13,520	2.6	2.7	2.5	2.3	2.2	12.7	17.1	12.9	11.6	10.4	22.5	31.3	20.8	18.8	17.3	3.3	4.6	3.1	2.8	2.6	70%	4.31	7.32
MSI-US	Dec	Hold	$ 66.20	17,291	2.0	1.9	1.9	1.9	1.9	12.0	11.0	10.8	11.3	11.1	25.2	20.7	14.0	17.8	16.2	31.9	26.1	17.6	22.5	20.4	23%	7.93	22.57
MXNRUE	Dec	Buy	$ 15.45	275	6.1	4.1	3.0	2.5	2.0	NM	NM	NM	NM	23.2	NM	NM	NM	NM	58.7	NM	NM	NM	NM	2.2	NM	NM	(10.86)
NPTNUS	Dec	Hold	$ 8.25	254	1.1	0.9	0.8	0.8	0.7	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	72%	1.50	8.29
PSMUS	Dec	Hold	$ 6.68	218	1.9	1.0	1.0	1.4	1.2	NM	15.4	75.4	NM	36.3	NM	22.7	91.1	NM	43.5	NM	NM	NM	NM	NM	31%	1.77	13.28
QCOMUS	Sep	Buy	$ 75.29	129,669	6.0	4.8	3.8	3.6	3.3	15.0	12.8	12.2	9.5	8.7	22.4	18.8	16.7	14.4	12.9	1.8	1.5	1.3	1.1	1.0	27%	4.28	4.10
RVBDUE	Dec	Hold	$ 22.28	3,667	5.0	4.4	3.5	3.3	3.0	17.1	16.5	15.1	14.2	12.3	24.8	22.4	22.0	20.9	18.2	1.9	1.7	1.6	1.6	1.4	60%	NM	521.17
RKUSUE	Dec	Hold	$ 14.00	1,327	9.9	5.5	4.5	3.7	3.1	NM	41.9	56.1	37.6	23.3	125.3	26.0	83.3	72.3	44.1	5.7	1.2	3.8	3.3	2.0	31%	7.78	9.50
UBNTUS	Jun	Hold	$ 49.41	4,430	14.7	13.0	9.3	6.7	5.6	42.5	40.0	27.2	19.5	16.5	61.4	52.3	33.5	24.6	21.5	1.9	1.6	1.0	0.8	0.7	289%	18.85	19.10
XIMAUS	Dec	Hold	$ 12.36	959	2.9	2.2	1.9	1.8	1.6	14.0	9.7	9.0	7.7	6.8	20.3	17.2	15.4	13.6	12.2	2.0	1.7	1.5	1.3	1.2	3%	2.64	17.99
Average					4.31	3.59	3.01	2.68	2.40	17.55	19.54	22.12	15.22	14.33	31.04	30.05	31.51	23.15	22.33	5.30	4.44	3.80	3.76	3.18			

Symbol	FYE	Rating	Target Price	EV at Price Tgt (Mlls)	Valuation Metrics At Our Price Target: EV/Rev CY2011	EV/Rev CY2012	EV/Rev CY2013E	EV/Rev CY2014E	EV/Rev CY2015E	EV/EBIT CY2011	EV/EBIT CY2012	EV/EBIT CY2013E	EV/EBIT CY2014E	EV/EBIT CY2015E	P/E CY2011	P/E CY2012	P/E CY2013E	P/E CY2014E	P/E CY2015E	PEG/R CY2011	PEG/R CY2012	PEG/R CY2013E	PEG/R CY2014E	PEG/R CY2015E	% below 52-week High	Price Of Our vs Target	Share Gain (Loss)
ACNCUE	Dec	Hold	$ 9.00	59	0.6	0.4	0.4	0.4	0.3	5.6	3.2	5.3	NM	NM	14.3	10.2	22.3	NM	NM	2.0	1.5	3.2	NM	NM	-30%	$ (2.72)	-23.2%
ARUNUE	July	Hold	$ 17.00	1,734	3.8	3.1	2.8	2.4	2.1	20.1	14.5	17.4	14.9	12.6	27.3	23.5	29.2	21.1	18.6	2.0	1.7	2.1	1.5	1.3	-27%	$ (3.51)	-17.1%
BERYUE	Feb	Hold	$ 6.00	1,086	0.1	0.1	0.1	0.3	0.5	0.5	NM	NM	NM	NM	1.2	38.3	NM	NM	NM	NM	NM	NM	NM	NM	-39%	$ (4.0)	-40.0%
BRCDUE	Oct	Hold	$ 6.00	2,374	1.1	1.1	1.1	1.1	1.1	6.0	5.0	4.8	5.4	5.5	11.0	9.0	7.5	7.9	8.1	NM	NM	NM	NM	NM	-1%	$ (3.57)	-37.3%
BSFTUS	Dec	Hold	$ 26.00	695	4.8	4.0	3.8	3.3	2.8	18.5	15.4	17.6	12.9	9.0	21.1	18.0	21.9	17.7	12.2	1.7	1.5	1.8	1.4	1.0	-20%	$ (4.01)	-13.4%
CAMMUE	Dec	Hold	$ 35.00	1,754	6.8	7.4	5.8	4.9	4.1	32.5	NM	29.3	19.0	14.3	31.9	84.7	34.4	27.0	21.1	1.4	3.8	1.5	1.2	0.9	-1%	$ (7.13)	-16.9%
CIENUS	Oct	Buy	$ 26.00	3,432	2.0	1.8	1.6	1.5	1.4	NM	66.3	30.7	23.0	17.2	NM	NM	48.8	27.9	18.5	NM	NM	5.0	2.8	1.9	-11%	$ 1.43	5.8%
COMMUE	Dec	Buy	$ 22.00	6,202	1.9	1.9	1.8	1.8	1.7	16.3	12.4	10.1	10.1	9.4	26.3	18.7	13.8	14.5	12.8	7.2	5.1	3.8	4.0	3.5	#VALUE!	$ (2.22)	-9.2%
CSCOUE	July	Hold	$ 25.00	103,775	2.3	2.2	2.2	2.2	2.1	8.9	8.0	7.9	7.9	7.7	14.8	13.0	12.3	12.1	11.4	7.8	6.8	6.5	6.4	6.0	-17%	$ 3.20	14.7%
FRVUS	Sep	Buy	$ 130.00	8,103	6.7	5.7	5.3	4.6	4.0	17.6	15.0	14.8	12.5	10.7	30.5	26.7	25.7	22.5	19.8	2.5	2.1	2.1	1.8	1.6	-2%	$ 7.66	6.8%
JNPRUS	Dec	Hold	$ 26.00	11,299	2.5	2.6	2.4	2.3	2.1	12.3	16.6	12.5	11.2	10.1	21.8	30.4	20.2	18.2	16.9	3.2	4.5	3.0	2.7	2.5	-4%	$ (0.74)	-2.8%
MSI-US	Dec	Hold	$ 55.00	13,600	1.7	1.6	1.6	1.6	1.5	9.9	9.0	8.9	9.3	9.2	21.0	17.2	11.6	14.8	13.4	26.5	21.7	14.7	18.7	16.9	-2%	$ (11.20)	-16.9%
MXNRUE	Dec	Buy	$ 14.00	275	5.5	3.7	2.7	2.3	1.8	NM	NM	NM	NM	21.2	NM	NM	NM	NM	NM	53.2	NM	NM	NM	NM	2.0	#VALUE!	$ (1.45)	-9.4%
NPTNUS	Dec	Hold	$ 5.00	123	0.6	0.5	0.4	0.4	0.4	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	-13%	$ (3.25)	-39.4%
PSMUS	Dec	Hold	$ 6.00	180	1.7	0.9	0.9	1.2	1.1	NM	13.7	67.1	NM	31.4	NM	20.4	81.9	NM	39.1	NM	NM	NM	NM	NM	-44%	$ (0.68)	-10.2%
QCOMUS	Sep	Buy	$ 78.00	102,706	6.3	5.0	4.0	3.8	3.5	15.7	13.4	12.7	9.9	9.1	23.2	19.5	17.3	14.9	13.4	1.8	1.5	1.4	1.2	1.0	-2%	$ 2.71	3.6%
RVBDUE	Dec	Hold	$ 16.00	2,626	3.6	3.1	2.5	2.3	2.2	12.3	11.9	10.8	10.2	8.8	17.8	16.1	15.8	15.0	13.1	1.3	1.2	1.2	1.1	1.0	0%	$ (6.28)	-28.2%
RKUSUE	Dec	Hold	$ 14.00	1,169	9.9	5.5	4.5	3.7	3.1	NM	41.9	56.1	37.6	23.3	125.3	26.0	83.3	72.3	44.1	5.7	1.2	3.8	3.3	2.0	-42%	$ -	0.0%
UBNTUS	Jun	Hold	$ 42.00	3,534	12.4	10.9	7.8	5.6	4.8	35.7	33.7	22.9	16.4	13.9	52.2	44.5	28.5	20.9	18.3	1.6	1.4	0.9	0.7	0.6	-8%	$ (7.41)	-15.0%
XIMAUS	Dec	Hold	$ 16.00	1,189	3.8	2.9	2.5	2.4	2.2	18.3	12.8	11.9	10.2	9.0	26.3	22.2	19.9	17.6	15.8	2.6	2.2	2.0	1.7	1.6	-44%	$ 3.64	29.4%
Average					3.91	3.23	2.71	2.40	2.13	15.35	18.30	20.05	14.04	13.09	29.1	25.8	29.1	21.6	20.6	4.8	4.0	3.5	3.5	2.9			

Source: Deutsche Bank, company data

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