

EXHIBIT 63

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Reason for Report:

Company Update

Changes	Previous	Current
Rating	--	Overweight
Price Tgt	--	\$720.00
FY12E Rev (mil)	--	\$36,155.5
FY13E Rev (mil)	--	\$42,752.9
FY12E EPS	--	\$45.05
FY13E EPS	--	\$52.81
Price		\$594.88
52 Week High		\$642.96
52 Week Low		\$473.02
12-Month Price Target		\$720.00
<i>17x FY12E PF EPS of \$44.13</i>		
Shares Out (mil)		327.4
Market Cap. (mil)		\$194,763.7
Avg Daily Vol (000)		3,315
Book Value/Share		\$167.45
Net Cash Per Share		\$117.15
Yield:		0.00%
Est LT EPS Growth		15%
P/E to Est LT EPS Growth		0.9x
Fiscal Year End:		Dec

Rev (mil)	2011E	2012E	2013E
Mar	\$6,535.0A	\$8,376.2E	\$9,999.4E
Jun	\$6,916.0A	\$8,599.8E	\$10,193.2E
Sep	\$7,510.0E	\$9,042.9E	\$10,665.6E
Dec	<u>\$8,547.5E</u>	<u>\$10,136.7E</u>	<u>\$11,894.7E</u>
FY	\$29,510.1E	\$36,155.5E	\$42,752.9E
CY	\$29,510.1E	\$36,155.5E	\$42,752.9E

FY RM	6.6x	5.4x	4.6x
CY RM	6.6x	5.4x	4.6x

EPS	2011E	2012E	2013E
Mar	\$8.08A	\$10.28E	\$12.17E
Jun	\$8.74A	\$10.63E	\$12.49E
Sep	\$9.72E	\$11.21E	\$13.11E
Dec	<u>\$10.73E</u>	<u>\$12.92E</u>	<u>\$15.04E</u>
FY	\$37.27E	\$45.05E	\$52.81E
CY	\$37.27E	\$45.05E	\$52.81E

FY P/E	16.0x	13.2x	11.3x
CY P/E	16.0x	13.2x	11.3x

EPS shown on a Pro Forma basis

Google Inc. Overweight

(GOOG – \$594.88)

A Tale Of Two App Stores: Android Market Vs. Apple's App Store

CONCLUSION:

The bottom line is that we believe Google's Android Market has generated ~7% of the gross revenue that Apple's App Store has since inception. In other words, it appears that Apple has roughly 85-90% market share in dollars spent on mobile applications. While Google has closed the gap in terms of app dollars spent over the past year and we continue to believe Android will grow smartphone share faster than Apple, we believe Apple is likely to maintain 70%+ share of mobile app dollars spent over the next 3-4 years. We reiterate our Overweight ratings on both AAPL and GOOG.

- Apple's App Store Maintains Large Lead On Android Market.** Based on data from Apple's public announcements, Androlib (an Android application discovery tool), and our own assumptions, we believe the Android market has generated about 7% of the gross revenue that Apple's App Store has since inception. Despite our belief that the Android Market is likely growing faster than the App Store given its smaller base, we expect Apple to maintain 70%+ market of total dollars spent on mobile applications for the next 3-4 years based on iOS's lead in the corporate and education sectors.

- ~\$330 Million Generated On Android Market, 1% Of Apps Paid.** We believe that the Android Market has generated roughly ~\$330 million in gross sales since its inception through November 17. Our analysis of Androlib data suggests that roughly 1.3% of the total applications downloaded on Android Market were paid. Thus, with 6.75 billion total app downloads to date, we believe roughly 90 million of those were paid apps. As a comparison, we estimate that Apple has generated \$4.9 billion in gross sales since inception through the September quarter and that 14% of total app downloads on the App Store have been paid apps. Android Market was launched in October 2008, while Apple's App Store launched in July 2008.

Android Market Vs. Apple App Store:

	As of:	Total App Downloads	Total Gross Revenue	Paid To Developers	Percentage Of Apps Paid	Average ASP
Android Market	11/17/2011	6,750,000,000	\$341,765,335	\$239,235,734	1.3%	\$3.79
App Store	9/30/2011	18,566,331,811	\$4,939,611,127	\$3,457,727,789	13.5%	\$2.01

Source: Androlib, Apple, Piper Jaffray estimates

INVESTMENT RECOMMENDATION:

Overweight rating with \$720 PT based on 16x FY12E PF EPS of \$45.05.

RISKS TO ACHIEVEMENT OF TARGET PRICE:

Risks include competition, increasing traffic acquisition costs, loss of key partnerships, and slowing ad/search growth.

COMPANY DESCRIPTION:

Google is the top global online search provider, owns leading online video site YouTube, and supplies third parties with contextually relevant online ads.

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Android Market Assumptions (as of November 17, 2011)

Times Downloaded	Assumed Category Download Average	Number Of Apps In Category	Total Category App Downloads	Revenue (\$3.79 ASP)
Paid Apps:				
<50	10	137,885	1,378,850.0	\$5,225,842
50-100	75	11,722	879,150.0	\$3,331,979
100-500	250	18,724	4,681,000.0	\$17,740,990
500-1000	750	3,783	2,837,250.0	\$10,753,178
1000-5000	2,850	3,938	11,223,300.0	\$42,536,307
5000-10000	8,000	747	5,976,000.0	\$22,649,040
10000-50000	26,000	750	19,500,000.0	\$73,905,000
50000-250000	200,000	151	30,200,000.0	\$114,458,000
>250000	750,000	18	13,500,000.0	\$51,165,000
Total			90,175,550	\$341,765,335
% Total			1.3%	
Free Apps:				
<50	10	184,723	1,847,230	n/a
50-100	75	14,475	1,085,625	n/a
100-500	250	52,915	13,228,750	n/a
500-1000	750	27,658	20,743,500	n/a
1000-5000	2,850	59,690	170,116,500	n/a
5000-10000	8,000	20,161	161,288,000	n/a
10000-50000	26,000	29,323	762,398,000	n/a
50000-250000	200,000	10,903	2,180,600,000	n/a
>250000	750,000	4,467	3,350,250,000	n/a
Total			6,661,557,605	
% Total			98.7%	

Source: Androlib, Piper Jaffray

Android Users Pay More For A Single App, But Download Fewer. Android Market leads the App Store in terms of app ASP. The top 50 Android apps had an ASP of \$3.79 compared to an ASP of \$2.01 for the App Store. We note that our App Store ASP assumes an 80/20 split in paid app downloads between iPhone/iPad. Google announced on November 16 that it had activated 200 million total Android devices, suggesting an average of ~34 apps per Android device have been downloaded to date compared to Apple at ~71 assuming 262 million iOS devices shipped as of the September quarter.

Apple App Store Model

Quarter	iPhone Units (M)	iPod touch Units (M)	iPad Units (M)	App Store Dwnlds (M)	Downloads to date	Seq Gwth	Free App Downloads	Paid App Downloads	Paid App ASP	App Store Revs (M)
Mar-07	--	--	--	--	--	--	--	--	--	--
Jun-07	0.3	--	--	--	--	--	--	--	--	--
Sep-07	1.1	1.1	--	--	--	--	--	--	--	--
Dec-07	2.3	3.5	--	--	--	--	--	--	--	--
Mar-08	1.7	2.0	--	--	--	--	--	--	--	--
Jun-08	0.7	2.0	--	--	--	--	--	--	--	--
Sep-08	6.9	2.2	--	126.0	126.0	--	109.0	17.0	\$2.40	\$40.8
Dec-08	4.4	3.9	--	315.0	441.0	150%	272.5	42.5	\$2.20	\$93.6
Mar-09	3.8	3.1	--	454.5	895.5	44%	393.1	61.4	\$2.20	\$135.0
Jun-09	5.2	4.6	--	636.3	1,531.8	40%	550.4	85.9	\$1.95	\$167.5
Sep-09	7.4	4.3	--	706.3	2,238.1	11%	610.9	95.3	\$1.89	\$180.2
Dec-09	8.7	7.9	--	847.6	3,085.6	20%	733.1	114.4	\$1.90	\$217.4
Mar-10	8.8	5.1	--	1,000.1	4,085.8	18%	865.1	135.0	\$1.90	\$256.5
Jun-10	8.4	6.8	3.3	1,170.1	5,255.9	17%	1012.2	158.0	\$1.91	\$301.7
Sep-10	14.1	6.7	4.2	1,462.7	6,718.5	25%	1265.2	197.5	\$1.93	\$381.1
Dec-10	16.2	10.0	7.3	1,784.4	8,503.0	22%	1543.5	240.9	\$1.94	\$467.3
Mar-11	18.6	5.2	4.7	2,444.7	10,947.7	37%	2114.7	330.0	\$1.96	\$646.9
Jun-11	20.3	4.0	9.2	3,887.1	14,834.8	59%	3362.3	524.8	\$1.98	\$1,039.0
Sep-11	17.1	3.7	11.1	3,731.6	18,566.3	-4%	3227.8	503.8	\$2.01	\$1,012.6
Dec-11	26.0	9.0	13.5	4,291.3	22,857.6	15%	3712.0	579.3	\$2.11	\$1,222.4
Mar-12	24.7	4.5	9.0	4,827.7	27,685.4	13%	4176.0	651.7	\$2.13	\$1,388.9
Jun-12	26.3	3.9	11.8	5,334.6	33,020.0	11%	4614.5	720.2	\$2.15	\$1,550.1
Sep-12	27.7	3.6	14.2	5,788.1	38,808.1	9%	5006.7	781.4	\$2.17	\$1,698.7
Dec-12	33.8	8.9	17.2	6,164.3	44,972.4	7%	5332.1	832.2	\$2.20	\$1,827.2
Dec-12	31.8	4.5	11.6	6,441.7	51,414.1	5%	5572.1	869.6	\$2.22	\$1,928.5
Mar-13	33.6	3.9	15.2	6,602.8	58,016.9	3%	5711.4	891.4	\$2.24	\$1,996.5
Jun-13	35.7	3.6	17.9	6,635.8	64,652.7	1%	5739.9	895.8	\$2.26	\$2,026.5
Dec-13	41.0	8.8	21.3	6,536.2	71,188.9	-2%	5653.8	882.4	\$2.28	\$2,016.1
CY07	3.7	4.6	--	--	--	--	--	--	--	--
CY08	13.7	10.1	--	441.0	441.0	--	381.47	59.54	2.30	\$134.4
CY09	25.1	19.9	--	2,644.6	3,085.6	500%	2287.62	357.03	1.99	\$700.1
CY10	47.5	28.6	14.8	5,417.4	8,503.0	105%	4686.01	731.34	1.92	\$1,406.7
CY11	82.1	22.0	38.6	14,354.7	22,857.6	165%	12416.78	1937.88	2.02	\$3,920.8
CY12	112.5	20.9	52.2	22,114.8	44,972.4	54%	19129.28	2985.50	2.16	\$6,464.9
CY13	142.1	20.8	66.0	26,216.5	71,188.9	19%	22677.23	3539.22	2.25	\$7,967.7

Note: Estimates in italics, "active" device is any sold within the last two years

Sources: Piper Jaffray, Apple Company Data

Source: Apple, Piper Jaffray

Our Summer WWDC Survey Confirms iOS Preference Among Developers. This past summer, we surveyed 45 iOS developers at WWDC. 47% of our respondents also developed for Android. More importantly, all 45 respondents indicated that iOS is the easiest platform for development and best for monetizing an app, which is apparent through our analysis of both stores. In terms of highest potential for future growth, 51% indicated iOS followed closely by Android at 40%, WindowsPhone 7 at 9%, and BlackBerry, WebOS and Symbian at 0%. Note that of all the developers that work on Android, two-thirds believe Android has the highest potential for growth.

Education Survey Gives Us Confidence In Apple's Ability To Maintain High App Dollar Share. We recently surveyed 25 educational technology directors at a conference on the integration of technology in the classroom. Our respondents were all employed by school districts and make education buying decisions for schools or school districts (K-12). While our sample is small, so is the population of IT decision makers in the education field. Our survey found that 100% of respondents are testing or deploying iPads in their schools; no respondents indicated that they are testing or deploying Android tablets. While this may be expected due to limited availability of Android tablets early in the tablet cycle, we also see it as evidence of Apple's first mover advantage. We also see a trend in education (which is mirrored in the enterprise) that familiarity with Apple devices among students (or employees) is causing a demand pull within institutions to also provide Apple devices. These results lead us to believe that Apple will participate significantly in both the education and corporate mobile app economies, enabling the company to maintain 70%+ market share in dollars spent on mobile applications.

Apple, Inc. (AAPL, \$374.94) is rated Overweight. Our 12-month price target on the shares is \$607 based on 15.4x CY13E EPS of \$39.31. Risks to the price target include trends in end-markets, changes in component pricing, and competitive pressures on product pricing.

Google

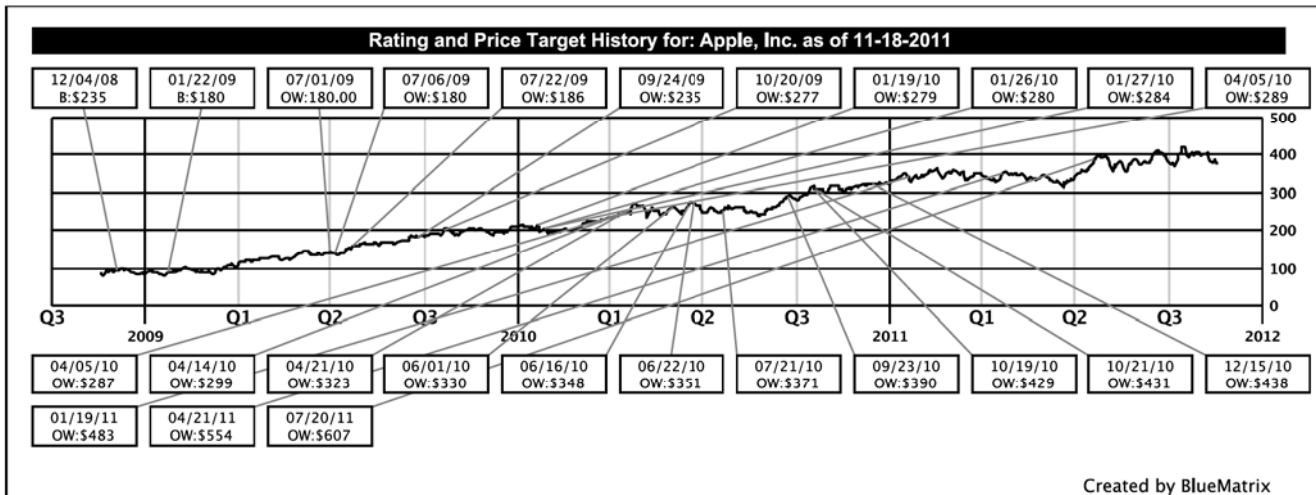
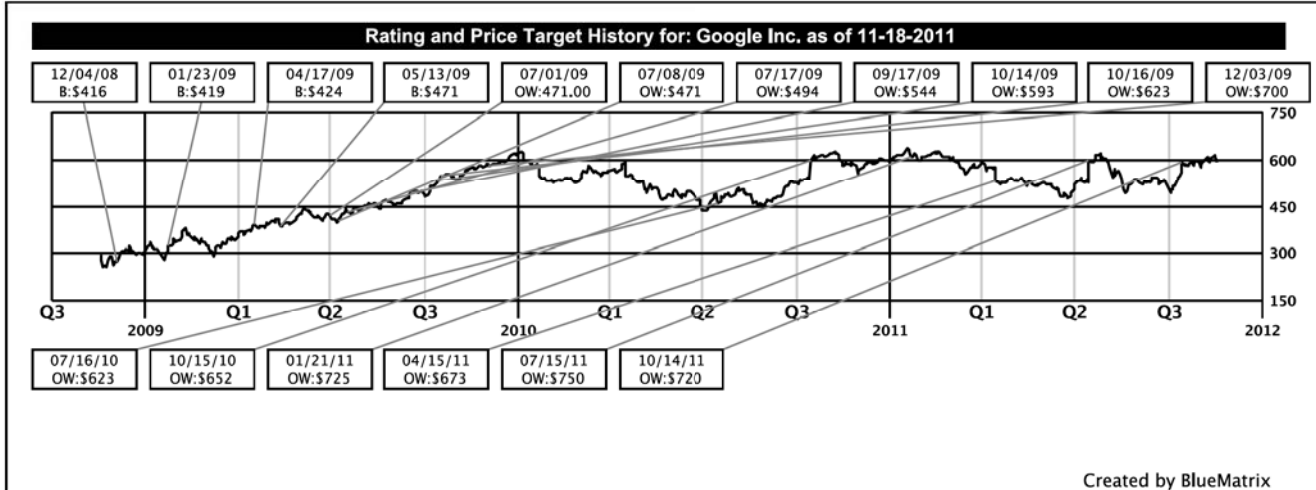
Income Statement
 FYE: Dec.
 (\$ in mil, except per share)

	FYE 2010				FYE 2011				FYE 2012				2012E			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E				
Google Web Sites	14,413.8	15,723.2	4,439.0	4,833.0	5,672.0	19,441.4	5,879.0	6,232.0	6,740.0	7,697.5	26,500.3	7,489.5	7,689.5	8,103.3	9,163.7	32,446.0
Network Sites	5,714.3	7,165.5	2,036.0	2,083.0	2,198.0	8,793.4	2,427.0	2,484.0	2,595.0	2,879.4	10,385.2	2,911.2	2,969.7	3,086.1	3,336.7	12,303.7
Total Advertising	21,128.2	22,888.7	6,475.0	6,921.0	7,870.0	28,235.2	8,306.0	8,718.0	9,335.0	10,576.9	36,935.5	10,400.7	10,659.2	11,184.4	12,500.9	44,749.8
Licensing and Other	667.0	761.8	300.0	254.0	273.0	1,085.0	289.0	310.0	385.0	411.5	1,375.5	411.5	436.2	453.7	480.9	1,782.3
Gross Revenues	\$21,795.2	\$23,650.5	\$6,775.0	\$7,286.0	\$8,440.0	\$29,320.2	\$8,575.0	\$9,026.0	\$9,720.0	\$10,988.4	\$38,311.0	\$10,812.2	\$11,095.4	\$11,643.1	\$12,981.3	\$46,532.0
Less:TAC	(5,940.0)	(6,170.0)	(1,710.0)	(1,730.0)	(1,810.0)	(7,320.0)	(2,040.0)	(2,110.0)	(2,210.0)	(2,440.9)	(8,800.9)	(2,436.0)	(2,495.6)	(2,600.2)	(2,844.7)	(10,376.5)
Net Revenues	\$15,855.2	\$17,480.5	\$5,065.0	\$5,556.0	\$6,630.0	\$22,000.2	\$6,535.0	\$6,916.0	\$7,510.0	\$8,547.5	\$29,510.1	\$8,376.2	\$8,599.8	\$9,042.9	\$10,136.7	\$36,155.5
Cost of Sales	2,640.2	2,627.1	736.0	729.0	734.0	3,030.0	847.0	1,011.0	1,096.0	1,153.9	4,107.9	1,130.8	1,118.0	1,148.4	1,256.9	4,654.2
Gross Profit	13,215.0	14,853.4	4,329.0	4,827.0	5,896.0	18,970.2	5,688.0	5,905.0	6,414.0	7,393.6	25,402.2	7,245.4	7,481.8	7,894.4	8,879.7	31,501.4
Operating Expenses																
Research and Development	2,060.8	2,117.7	627.0	696.0	750.0	2,900.0	989.0	987.0	1,093.0	1,196.6	4,265.6	1,214.5	1,247.0	1,311.2	1,419.1	5,191.9
Sales and Mktg	1,740.2	1,752.9	553.0	573.0	586.0	2,538.0	948.0	1,017.0	1,100.0	1,153.9	4,218.9	1,172.7	1,204.0	1,266.0	1,368.5	5,011.1
G&A	1,662.7	1,506.7	370.0	418.0	479.0	1,775.0	523.0	585.0	592.0	666.7	2,366.7	670.1	688.0	723.4	790.5	2,862.0
Stock Based Comp.	1,119.8	1,164.1	291.0	309.0	380.0	1,376.0	432.0	435.0	571.0	460.0	1,986.0	475.0	480.0	490.0	500.0	1,945.0
One-Time Charges and Other	6,583.4	6,541.3	1,841.0	1,996.0	2,195.0	8,589.0	2,892.0	3,024.0	3,356.0	3,477.3	12,749.3	3,532.3	3,618.9	3,790.7	4,068.1	15,010.0
Total Op Expenses	6,631.6	8,312.1	2,488.0	2,365.0	2,547.0	10,381.2	2,796.0	2,881.0	3,058.0	3,916.3	12,652.9	3,713.1	3,862.9	4,103.8	4,811.6	16,491.4
Operating Income																
Contribution to Google Foundation	(778.4)	69.0	18.0	69.0	167.0	160.0	414.0	204.0	302.0	25.0	627.0	25.0	25.0	25.0	25.0	100.0
Interest and Other	5,853.2	6,381.1	2,506.0	2,434.0	2,714.0	10,795.2	2,892.0	3,085.0	3,360.0	3,941.3	13,279.9	3,738.1	3,887.9	4,128.8	4,836.6	16,591.4
Pre-Tax Income																
Taxes	1,626.7	1,860.7	551.0	594.0	547.0	2,291.0	594.0	580.0	631.0	788.3	2,583.3	747.6	777.6	825.8	967.3	3,318.3
Net Income	4,226.5	6,520.4	1,955.0	1,840.0	2,167.0	8,504.2	2,298.0	2,505.0	2,729.0	3,153.0	10,686.7	2,990.5	3,110.3	3,303.0	3,869.3	13,273.1
PF NI (Google)	5,037.2	7,416.4	2,181.1	2,079.0	2,463.4	9,572.7	2,638.0	2,849.0	3,184.0	3,523.0	12,195.7	3,373.5	3,498.3	3,701.0	4,277.3	14,850.1
EBITDA	9,251.3	11,000.5	3,110.0	3,016.0	3,269.0	13,153.2	3,629.0	3,771.0	4,121.0	4,826.3	16,348.9	4,638.1	4,812.9	5,063.8	5,791.6	20,306.4
GAAP EPS	\$13.31	\$20.41	\$6.06	\$5.71	\$6.72	\$26.35	\$7.04	\$7.68	\$8.33	\$9.60	\$32.67	\$9.12	\$9.45	\$10.01	\$11.69	\$40.28
PF EPS (ex stock comp, non-rec)	\$19.31	\$23.20	\$6.45	\$7.64	\$8.75	\$29.60	\$8.08	\$8.74	\$9.72	\$10.73	\$37.27	\$10.28	\$10.63	\$11.21	\$12.92	\$45.05
PF EPS (ex stock comp, amort, non-rec)	\$20.00	\$23.91	\$6.92	\$8.63	\$9.00	\$30.42	\$8.33	\$9.01	\$10.04	\$10.97	\$38.36	\$10.53	\$10.90	\$11.48	\$13.19	\$46.11
EBITDA Per Share	\$29.14	\$34.44	\$9.64	\$9.35	\$10.14	\$40.69	\$11.12	\$11.57	\$12.59	\$14.70	\$48.99	\$14.14	\$14.63	\$15.34	\$17.50	\$61.62
Shares	317.5	319.4	322.6	322.5	322.4	325.5	326.4	326.0	327.4	328.4	327.1	328.1	329.0	330.0	331.0	329.5

	FYE 2010				FYE 2011				FYE 2012				2012E			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E				
Growth - Y/Y																
Google Web Sites	35.7%	9.1%	20.2%	23.2%	22.2%	28.3%	23.6%	32.4%	38.5%	39.5%	35.7%	36.6%	27.4%	23.4%	20.2%	22.2%
Network Sites	16.0%	6.7%	24.3%	22.5%	22.1%	22.1%	24.0%	19.2%	20.4%	18.0%	18.1%	18.1%	19.9%	19.6%	18.9%	18.5%
Total Revenue (Gross)	31.3%	8.5%	23.0%	23.5%	22.6%	26.5%	24.0%	26.6%	32.3%	33.4%	30.7%	30.7%	26.1%	22.9%	19.8%	21.5%
Total Revenue (Net)	35.9%	10.3%	24.5%	25.0%	24.9%	28.6%	25.9%	29.0%	35.9%	37.1%	34.2%	34.1%	28.2%	24.3%	20.4%	22.5%
Gross Profit	32.5%	12.4%	28.6%	27.2%	27.0%	28.7%	27.7%	31.4%	35.4%	35.3%	33.5%	33.9%	27.4%	26.7%	23.1%	24.0%
EBITDA	18.9%	18.9%	21.3%	19%	18.0%	20.4%	19.6%	16.7%	25%	26.1%	28.4%	24.3%	27.8%	28%	22.9%	24.2%
Operating Income	30.3%	25.3%	32.1%	26.2%	22.8%	20.2%	24.9%	12.4%	21.8%	20.1%	31.3%	21.9%	32.8%	34.1%	34.2%	30.3%
Net Income	0.4%	54.3%	37.4%	32.9%	32.2%	28.8%	30.4%	17.5%	36.1%	25.9%	24.0%	25.7%	30.1%	24.2%	21.0%	24.2%
Growth Q/Q																
Google Web Sites	35.7%	9.1%	0.4%	1.4%	7.4%	17.4%	23.6%	3.6%	6.0%	8.2%	14.2%	36.6%	-2.7%	2.7%	5.4%	22.2%
Network Sites	16.0%	6.7%	-0.4%	1.3%	6.6%	13.5%	22.7%	-2.7%	2.3%	4.5%	11.0%	18.1%	1.1%	2.0%	3.9%	18.5%
Total Revenue (Gross)	31.3%	8.5%	1.5%	0.7%	6.8%	15.8%	24.0%	1.6%	5.3%	7.7%	13.0%	30.7%	-1.6%	2.6%	4.9%	21.5%
Total Revenue (Net)	35.9%	10.3%	2.2%	0.5%	7.6%	16.3%	25.9%	2.6%	5.8%	8.6%	13.8%	34.1%	-2.0%	2.7%	5.2%	22.5%
Expenses - % of Sales																
TAC - % of Network revs	88.5%	86.1%	87.4%	87.4%	87.4%	87.4%	83.2%	83.2%	83.2%	83.2%	83.2%	83.2%	83.2%	83.2%	83.2%	84.3%
COGS	16.7%	15.0%	14.5%	14.3%	13.4%	13.0%	13.8%	13.0%	14.6%	14.6%	14.6%	14.5%	13.5%	13.0%	12.7%	12.4%
RD	13.0%	12.1%	12.4%	13.7%	13.7%	13.0%	13.2%	15.1%	14.3%	14.8%	14.0%	14.5%	14.5%	14.5%	14.5%	14.4%
S&M	11.0%	10.0%	10.9%	11.3%	10.7%	13.0%	11.5%	14.5%	14.7%	14.9%	13.5%	14.3%	14.0%	14.0%	13.5%	13.9%
G&A	10.5%	8.6%	7.3%	8.2%	8.7%	8.0%	8.1%	8.0%	8.5%	7.9%	8.0%	8.0%	8.0%	8.0%	8.0%	7.7%
Total Op. Expense	41.5%	37.4%	36.3%	39.2%	40.1%	40.1%	39.0%	44.3%	43.7%	44.7%	40.7%	43.2%	42.2%	42.1%	41.9%	41.5%
Tax Rate	27.8%	22.2%	22.0%	24.4%	20.2%	19.1%	21.2%	20.5%	18.8%	18.8%	20.0%	19.5%	20.0%	20.0%	20.0%	20.0%
Normalized tax rate (ex stock comp)	23.3%	19.5%	19.7%	21.7%	17.7%	16.9%	18.6%	17.9%	16.5%	16.1%	17.9%	17.1%	17.7%	17.8%	17.9%	17.9%
Margins																
Gross Margin	83.3%	85.0%	85.5%	85.7%	86.6%	87.0%	86.2%	87.0%	85.4%	85.4%	86.5%	86.1%	86.5%	87.0%	87.3%	87.1%
EBITDA Margin	58.3%	62.9%	61.4%	59.3%	59.7%	59.0%	59.8%	55.5%	54.5%	54.9%	56.5%	55.4%	55.0%	56.0%	57.1%	56.2%
Operating Margin- GAAP	41.8%	47.6%	49.1%	46.5%	46.8%	47.2%	42.8%	41.7%	40.7%	40.3%	42.9%	44.3%	44.9%	45.4%	45.6%	45.6%
Net Margin	26.7%	37.3%	36.6%	36.1%	39.6%	38.7%	35.2%	35.2%	36.2%	36.3%	36.9%	35.7%	35.7%	36.2%	36.5%	36.7%

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- R: Resuming Coverage
- T: Transferring Coverage
- D: Discontinuing Coverage
- S: Suspending Coverage
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- N: Neutral
- UW: Underweight
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- N: Neutral
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- NA: Not Available
- UR: Under Review

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Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
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SELL [UW]	37	5.60	0	0.00

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