2017 Supply Chains to Admire

A Seven-Year View of Progress on Supply Chain Excellence

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The 2017 Supply Chains to Admire™ report is based on the Supply Chain Metrics That Matter™ research built over the past five years by Supply Chain Insights LLC. The goal is threefold: 1) help supply chain leaders set realistic supply chain goals, 2) provide benchmarks by industry peer groups and 3) reward companies achieving higher levels of supply chain excellence.

Defining supply chain excellence is easier to say than to do. The Supply Chains to Admire™ methodology is an attempt by Supply Chain Insights to identify companies within industry peer groups that drove higher levels of improvement, greater value, and better performance during the 2010-2016 time period. In this report, we share data on these three criteria for 495 public companies within 31 peer groups.

Now in its fourth year, the Supply Chains to Admire methodology continues to evolve. Each year we review and refine the methodology based on feedback from supply chain business leaders.

The methodology used to define the 2017 winners outlined in this report is as follows:

The Steps

1) **Determine Industry Peer Groups.** We started by placing companies into industry peer groups based on the Industry Classification Benchmark Nomenclature (ICB), used by financial analysts\(^1\). (Based on prior work, we have found NAICS and SIC codes to be inadequate.) After much debate, we defined 31 peer groups and started the analysis for 495 companies.

2) **Define Timeframe.** The next step was to determine the appropriate time period. Since it takes at least three years for supply chain leaders to show balance sheet results, and project outputs are often hard to sustain, we selected the 2010-2016 time period. Our goal was to understand post-recessionary trends.

3) **Clarify Metrics for Comparison.** The third step was to identify the metrics to be collected and analyzed. In this analysis, we selected two value metrics (Market Capitalization and Price to Tangible Book Value (PTBV)) and four performance metrics (Growth, Operating Margin, Inventory Turns and Return on Invested Capital (ROIC)). Due to our goal of attempting to move supply chain leaders from a cost to value focus, the performance metrics selected are the portfolio which has the highest correlation to market capitalization.

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\(^1\) Industry Classification Benchmark, [https://en.wikipedia.org/wiki/Industry_Classification_Benchmark](https://en.wikipedia.org/wiki/Industry_Classification_Benchmark), 06/11/2017
4) **Start the Analysis.** To complete the analysis, we collected publicly available data from balance sheets and income statements. For this analysis we used YCharts, a syndicated data provider of balance sheet and income statement data.

5) **Defining Improvement.** The base principle of the analysis is that supply chain winners drive improvement while also outperforming their peer group. As will be seen, this is hard to do. Our first calculation is defining improvement on balance sheet performance as compared to the peer group. To accomplish this goal, we calculate each company’s Supply Chain Index Ranking, a measurement of supply chain improvement based on balance, strength and resiliency.² Companies are then stack ranked within a peer group and assigned a ranking based on the relative level of improvement. The lower the score, the higher the level of improvement. When companies tie, each company will receive the same ranking.

6) **Analyzing Performance.** For each metric chosen, we calculated the mean for each company, and each industry peer group, and analyzed the pattern over the time period. We then compared each company’s mean to that of the industry peer group, and determined the allowable percentage from the mean to be considered close to the industry peer group average.

7) **Define Winners.** Our final step was to determine winners based on the criteria of improvement, value and performance.

To understand the methodology completely, it is important to note what it does not include:

- This analysis does not include private companies or some companies operating on Chinese and Korean stock exchanges.
- Companies with issues on reporting for the period (M&A), or public offerings, are excluded from the analysis.
- The research is a focused look at retail, distribution, and manufacturing companies and is not a full analysis of service-based industries.
- Within each industry there are metrics we consider to be important, but there is no good source of data. This is the case for customer service metrics. While we strongly believe that the analysis should include customer service in the performance metrics, we cannot find a reliable data source.

## The Criteria

Connecting supply chain performance to balance sheet information can be gnarly and confusing. We detail the steps in Tables 1 and 2 to help the reader better understand the process.

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² Supply Chain Index, published by Supply Chain Insights, [http://supplychaininsights.com/research](http://supplychaininsights.com/research), July 12, 2017
Table 1. The Supply Chains to Admire Analysis Criteria

<table>
<thead>
<tr>
<th>OVERALL GOAL</th>
<th>To outperform the industry peer group in driving supply chain improvement, value and performance.</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMPROVEMENT</td>
<td>To determine improvement, we selected companies ranking in top 2/3 of Supply Chain Index Ranking among the industry peer group.</td>
</tr>
<tr>
<td>VALUE</td>
<td>The journey from cost to value is a new journey for supply chain leaders. In this analysis we used two value metrics (Market Capitalization and Price to Tangible Book Value). To meet the value test, a company must be at or above the industry peer group mean (within the margin of error) for one or both metrics.</td>
</tr>
<tr>
<td>PERFORMANCE</td>
<td>The performance metrics were selected based on correlations to market capitalization. The basis of the analysis is that companies that perform well on a balanced scorecard deliver higher results in market capitalization. To meet the performance test, a company must be at or above the industry peer group mean (within the margin of error) for all performance metrics (Growth, Operating Margin, Inventory Turns, and Return on Invested Capital).</td>
</tr>
</tbody>
</table>

Supply Chain Insights LLC 2017

An example of the analysis is shown in Table 2.

Table 2. Calculation Example

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>IMPROVEMENT</th>
<th>VALUE</th>
<th>PERFORMANCE</th>
<th>RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SUPPLY CHAIN INDEX RANK</td>
<td>MARKET CAP</td>
<td>PRICE TO TANGIBLE BOOK VALUE</td>
<td>GROWTH</td>
</tr>
<tr>
<td>Co A</td>
<td>7 (max=18)</td>
<td>$5,267</td>
<td>6.5</td>
<td>16.7%</td>
</tr>
<tr>
<td>Co B</td>
<td>13</td>
<td>$3,960</td>
<td>0.2</td>
<td>4.3%</td>
</tr>
<tr>
<td>Co C</td>
<td>6</td>
<td>$2,658</td>
<td>2.5</td>
<td>6.7%</td>
</tr>
<tr>
<td>...and so on</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEAN</td>
<td>5.9%</td>
<td>$4,227</td>
<td>3.4</td>
<td>5.9%</td>
</tr>
<tr>
<td>Allowable % from mean (within the margin of error)</td>
<td>NA</td>
<td>-12.6%</td>
<td>-26.5%</td>
<td>-13.0%</td>
</tr>
</tbody>
</table>

GREEN = Meeting requirement to qualify as a winner
We share our data openly to help all supply chain leaders. Here we detail the calculations in the analysis:

- **Winner Analysis**: The methodology is not limited to the best company in the peer group. Within a peer group, there can be multiple winners. There is also a possibility of no winners within a peer group.

- **Peer Group Analysis**: The analysis is within single industry peer groups only. There is no stacked ranking across multiple peer groups. We consider them to be equal winners.

- **Supply Chain Index**: The Supply Chain Index determines the mean ranks within an industry peer group across three measurements:
  1) Balance (vector analysis of the rate of change at the intersection of Return on Invested Capital & Revenue Growth for the period),
  2) Strength (vector analysis of the rate of change at the intersection of Inventory Turns & Operating Margin) and
  3) Resiliency (tightness of the pattern at the intersection of Inventory Turns & Operating Margin as measured by mean distance of years on an orbit chart).

- **Industry Peer Group Means**: In calculating the industry peer group mean for the value metrics (Market Capitalization and Price to Tangible Book Value), we removed outliers.\(^3\)

- **Margin of Error**: In order to determine the allowable distances from the industry peer group mean for the value and performance metrics (Market Capitalization, Price to Tangible Book Value, Growth, Inventory Turns, Operating Margin and Return on Invested Capital), we calculated the margin of error (at a 95% level of confidence, excluding outliers) for each metric among all companies in the analysis. We then allowed “winners” to be within the equivalent of one margin of error of the mean.\(^4\)

Within the world of Supply Chain Management each industry is unique. It is for this reason we believe it is dangerous to list all companies across many different industries in a spreadsheet, compare the results, and declare a supply chain leader. Instead, we think it is more prudent to evaluate change over time, with a focus on business results within an industry peer group. That is the goal of this report.

Consistent with our principles to share research freely and openly, we are transparent about the calculations and methodologies used in our analysis. While our published research is based upon public domain data, we also use this methodology, under NDAs with major companies, to evaluate

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\(^3\) Major outliers were calculated according to this formula: [http://www.wikihow.com/Calculate-Outliers](http://www.wikihow.com/Calculate-Outliers)

businesses within a corporation to determine effectiveness. Through this analysis, we are constantly learning and improving the methodology. We also welcome questions, feedback and challenges to our research. We feel that an open discussion in the public domain will benefit the industry.

Disclosure

Your trust is important to us. As such, we are open and transparent about our financial relationships and our research processes. This independent research is 100% funded by Supply Chain Insights.

Our reports are intended for you to read, share and use to improve your supply chain decisions. Please share this data freely within your company and across your industry. All we ask for in return is attribution when you use the materials. We publish under the Creative Commons License Attribution-Noncommercial-Share Alike 3.0 United States and you will find our citation policy here.
Executive Summary

Supply chain leaders want to know what defines supply chain excellence. Traditionally, the focus has been on building efficient organizational silos for make, source or deliver. However, we know from our research that efficient silos do not deliver the highest levels of balance sheet performance. The supply chain is a complex non-linear system requiring a focus on a balanced portfolio. For most companies, the goals are unclear and the financial metrics are not well-understood.

There is no industry-standard definition of supply chain excellence, or clarity on how the actions of the supply chain team drive shareholder value. Through this analysis we try to help fill in these gaps by giving definitions to both supply chain excellence and the connection of process improvement to value.

The Supply Chains to Admire analysis is now in its fourth year of development. In the 2017 analysis, there are 24 winners from 16 industries. They are shown in Figure 1.

Figure 1. Supply Chains to Admire Winners for 2017
The 2017 winners include: Apple Inc. (Apple); Autoliv Inc. (Autoliv); Becton, Dickinson and Company (BD or Becton Dickinson); Bridgestone Corporation (Bridgestone); Broadcom Limited (Broadcom); Cisco Systems, Inc. (Cisco); Cummins, Inc. (Cummins); Dollar General Corporation (Dollar General); Dollar Tree, Inc. (Dollar Tree or Dollar Tree Stores); Fuji Heavy Industries, Ltd. (now Subaru Corporation); Herman Miller, Inc. (Herman Miller); Honeywell International Inc. (Honeywell); Leggett & Platt®, Incorporated (L&P or Leggett & Platt®); L'Oréal S.A. (L'Oréal); Packaging Corporation of America (PCA); Qualcomm®; Sundrug Co., Ltd. (Sundrug); Taiwan Semiconductor Manufacturing Company, Limited (TSMC or Taiwan Semiconductor); Tempur Sealy International, Inc. (Tempur+Sealy); The TJX Companies, Inc. (TJX); The Boston Beer Company; The Hershey Company (Hershey’s); Ubiquiti Networks, Inc. (Ubiquiti) and United Tractors (UT).

A test of a true leader is the ability to not only drive higher levels of performance, but to sustain competitive advantage over time. Using the Supply Chains to Admire analysis, three companies—Apple, Cummins and TSMC—are winners for two consecutive years. Dollar Tree and L’Oréal are winners for the past three years. And Cisco, a consistent top performer, has made the winners list for the past four years.

Each year of the analysis, we see fewer and fewer companies from the process industries of oil & gas, chemical, pharmaceutical, and consumer non-durables making the list. While prior years’ analyses included companies like BASF, Colgate, Clorox, Eastman Chemical, and Statoil, none of these companies could sustain their competitive balance sheet advantage. We continue to analyze the root issues of this market dynamic. It is our current belief that with the rise in global complexity, the focus on traditional inside-out processes, focused on efficient silos, cannot yield sustainable balance sheet performance.

In this report we define and celebrate supply chain success.
Supply Chains to Admire Results

In the Appendix we share industry-specific peer group results. The winners pass tough criteria. For the second year in a row, there are no winners in the industries of aerospace & defense, household products - durables, or pharmaceuticals. Many companies in the process industries are regressing. Discrete industries are making faster progress than those in process.

Trends and Insights

In our prior interviews with companies making the Supply Chains to Admire list, we find commonalities and similar patterns. Leaders have five characteristics. These are shown in Table 3.

**Table 3. Characteristics of Supply Chains to Admire Leaders**

<table>
<thead>
<tr>
<th>Laggards</th>
<th>Leaders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on Functional Metrics</td>
<td>Focus on Horizontal Processes</td>
</tr>
<tr>
<td>Driving Singular Metric Strategies</td>
<td>Building of Balanced Scorecards</td>
</tr>
<tr>
<td>Changing Leadership</td>
<td>Consistency of Leadership and Culture</td>
</tr>
<tr>
<td>Focus Solely on Transactional Processes</td>
<td>Strong Planning and Network Design</td>
</tr>
<tr>
<td>Changing Focus. Adoption of Fads.</td>
<td>Clarity of Supply Chain Excellence.</td>
</tr>
</tbody>
</table>

These companies have longer tenure of their leadership teams, with a focus on long-term outcomes. In addition, there is consistency in direction. There is an avoidance of supply chain fads, and multiple consulting-based projects, with a dogged focus on supply chain excellence.

Complexity throws the supply chain out of balance. In our analysis, we also find that these companies are more focused on the management of complexity through the adoption of customer segmentation, cost-to-serve analysis and item rationalization, horizontal processes, and network design of form and function of inventory. Inventory is the performance metric that is the toughest to maintain.

In our research, we often find companies defining processes first without thinking about the tie of the processes to business strategies. Supply chain challenges have grown in the last decade, and the evolution of supply chain processes are new and evolving.

Likewise, we find that leaders in supply chain management have strong horizontal processes: a focus on revenue management, Sales and Operations Planning (S&OP), new product launch/innovation (NPI), Corporate Social Responsibility, and Supplier Development. As shown in Figure 2, these
horizontal processes are interlinked and stretch from the customer's customer to the supplier's supplier. A functional or project-based orientation does not drive value.

Figure 2. Definition of Horizontal Processes

We find that the strongest S&OP, NPI and supplier development processes are in the discrete industries. The gap here between process-based and discrete industries has widened in the period of 2006-2015. We feel this is one of the reasons many process-based companies are regressing on the Supply Chain Metrics That Matter.

What Drives Value?

As a part of this analysis, we are continually asked, “What drives value?” In 2016 we mined our quantitative data to answer the question, “What steps should companies take to improve Price to Tangible Book Value?”

The definition of PTBV is:

\[
\text{Price to Tangible Book Value} = \frac{\text{Market Share Price}}{\text{Tangible Book Value/Share Outstanding}}
\]

We found that companies who have a successful Supply Chain Center of Excellence, an S&OP process that is considered to be effective, and have less business pain with supplier reliability, are more likely to be driving PTBV performance. In the spirit of transparency, the correlations of these factors are included in Figure 3. We are currently redoing this analysis using a broader quantitative sample set with big data analytic techniques. We will be sharing this analysis at the 2017 Supply Chain Insights Global Summit.
Figure 3. Drivers of Price to Tangible Book Value

What Drives Market Value?

How do supply chain leaders transition from a cost-based agenda to drive value?

4 FACTORS CORRELATE WITH PRICE TO TANGIBLE BOOK VALUE

- Center of Excellence Effectiveness ($r = 0.4$)
- S&OP Effectiveness ($r = 0.3$)
- 2nd-3rd Tier Supplier Visibility ($r = 0.3$)
- Pain with Supplier Reliability ($r = -0.3$)
Recommendations

When benchmarking a supply chain, it is important to look at performance and improvement (together) within a peer group of companies over time. There are trade-offs. Companies operating with higher levels of performance will struggle with improvement, while companies with a low level of performance will drive faster rates of improvement.

The award winners of the 2017 Supply Chains to Admire research study are an elite group, representing 5% of public companies included in the analysis. As supply chain leaders develop strategies and focus on driving balance sheet improvement, we recommend that supply chain teams consider these seven recommendations:

1) **Build a Guiding Coalition to Drive Improvement Based on Industry-Specific Data.** To maximize potential and to set goals, organizations should benchmark companies within their industry sector. Each industry has unique rhythms and cycles. As a result, supply chain excellence analysis needs to be an industry-specific comparison.

2) **Understand Supply Chain Potential and Orchestrate Trade-offs.** Balanced metrics portfolios drive higher levels of value for the company. The metrics are non-linear and tightly coupled. Managing them as a group in a balanced portfolio requires system thinking. Companies with higher performance use advanced analytics to plan outcomes and design the supply chain.

3) **Drive Horizontal Alignment.** We find that those who have the best performance on the Effective Frontier align teams to focus on supply chain finance, and the translation of supply chain processes and strategies into balance sheet results. This requires holistic organizational thinking which is quite different than the traditional functional thinking. This can result in a shift in analytics and reporting. For example: today, while most organizations can easily access functional costs, only 24% of companies can easily access total costs across source, make and deliver together. As a result, it is tough for operational teams to make trade-offs.

4) **Make the Supply Chain an Engine for Growth.** When we present this data to many supply chain teams there is a push-back. Many do not understand how their work can drive growth. Unfortunately, many organizations are stuck in a cost-focused paradigm with significant gaps in horizontal organizational alignment between operations and commercial teams. Shine a light on the opportunity and take the steps to drive growth. Each industry has different ideas of how to drive growth through the successful implementation of supply chain strategies. This includes test/learn/adapt strategies in consumer value networks (using channel data and aligning the supply chain response to maximize value), clinical trials in pharmaceutical industries, the successful manufacturing of samples and execution of new product launch strategies, agility in responding to
customer requests, and flawless execution of order management to maximize on-time and in-full orders at the time of shipment.

5) **Effectively Manage Complexity.** When we interviewed the leaders in past reports, we heard a consistent theme. Each company has managed product and customer complexity. This includes customer segmentation, cost-to-serve analysis, item rationalization and ongoing network design efforts. In an organization, there is good complexity and bad complexity. Good complexity drives growth with minimal impact on the performance factors on the Effective Frontier, while bad complexity degrades performance. Maximize the growth opportunity with good complexity and eliminate bad complexity.

6) **Focus on Building Value Networks.** While many of the companies in this report could leverage power in the network to be a powerbroker in the industry to redefine outside-in processes, and build effective value chains, 95% of companies accept the limitations of the inside-out supply chain. Over the last decade, only Walmart and TSMC successfully executed value network strategies.

7) **Learn from Other Industries. Use a Steady Hand, and Focused Leadership, to Drive Improvement.** Over the years when we have interviewed the Supply Chain to Admire winners, and asked, “What do you think drove improvement?” they responded, “The avoidance of fads and a steady focus on supply chain strategy.” This is not a story of consultants driving change transformation. Instead, it is a story of supply chain leadership, driven by a focused internal team over many years. Companies that did the best in the analysis have consistency in leadership (same leadership team over the period), a clear definition of supply chain excellence, disciplined processes, and cross-functional alignment. Post-recession, retail processes improved, and process industry performance regressed. As shown in the Appendix, the greatest improvement in performance is in the high-tech and discrete industry sectors. These companies are the strongest in horizontal process alignment, network design and the use of supply chain planning.

**Conclusion**

Supply chain excellence does not just “happen.” It is the result of hard work by organizational teams with a clear definition of supply chain strategy. The goal of this report is to provide feedback to leadership teams to help them better align supply chain programs with corporate finance efforts to drive improved value for shareholders. This report recognizes the 5% of companies creating value while improving and outperforming on the Supply Chain Metrics That Matter against their industry peer group. Please join us in celebrating these achievements.
Appendix

Here we share the individual analyses by industry to help the reader understand the data behind this report. The industries are listed in alpha order.

Table A. Aerospace and Defense: No Winners

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIRBUS Group</td>
<td>3.3%</td>
<td>0.04</td>
<td>2.1</td>
<td>8.1%</td>
<td>$39,894</td>
<td>-10.5</td>
<td>1</td>
</tr>
<tr>
<td>Astronics</td>
<td>22.0%</td>
<td>0.13</td>
<td>4.0</td>
<td>13.7%</td>
<td>$871</td>
<td>7.1</td>
<td>16</td>
</tr>
<tr>
<td>Astrotech</td>
<td>85.3%</td>
<td>-16.80</td>
<td>0.0</td>
<td>-2.4%</td>
<td>$31</td>
<td>0.9</td>
<td>29</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>-3.8%</td>
<td>0.08</td>
<td>6.3</td>
<td>12.2%</td>
<td>$20,434</td>
<td>-1.9</td>
<td>17</td>
</tr>
<tr>
<td>Bombadier</td>
<td>-1.0%</td>
<td>0.04</td>
<td>2.3</td>
<td>-12.0%</td>
<td>$6,011</td>
<td>-2.9</td>
<td>19</td>
</tr>
<tr>
<td>BOEING</td>
<td>5.0%</td>
<td>0.08</td>
<td>1.8</td>
<td>26.6%</td>
<td>$77,969</td>
<td>0.9</td>
<td>14</td>
</tr>
<tr>
<td>Cyalume Technologies</td>
<td>4.3%</td>
<td>-0.16</td>
<td>2.2</td>
<td>-16.3%</td>
<td>$20</td>
<td>-3.0</td>
<td>10</td>
</tr>
<tr>
<td>DigitalGlobe</td>
<td>15.2%</td>
<td>0.08</td>
<td>0.0</td>
<td>0.0%</td>
<td>$1,658</td>
<td>2.4</td>
<td>17</td>
</tr>
<tr>
<td>Ducommun</td>
<td>5.3%</td>
<td>0.02</td>
<td>4.1</td>
<td>-0.6%</td>
<td>$228</td>
<td>-3.1</td>
<td>21</td>
</tr>
<tr>
<td>Embraer</td>
<td>1.9%</td>
<td>0.07</td>
<td>2.1</td>
<td>4.1%</td>
<td>$5,241</td>
<td>2.2</td>
<td>25</td>
</tr>
<tr>
<td>Esterline Technologies</td>
<td>5.5%</td>
<td>0.11</td>
<td>3.0</td>
<td>5.0%</td>
<td>$2,500</td>
<td>9.5</td>
<td>22</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>-0.3%</td>
<td>0.11</td>
<td>9.2</td>
<td>14.0%</td>
<td>$35,684</td>
<td>-23.1</td>
<td>15</td>
</tr>
<tr>
<td>Heico</td>
<td>14.5%</td>
<td>0.18</td>
<td>3.0</td>
<td>11.0%</td>
<td>$2,787</td>
<td>36.2</td>
<td>6</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>0.7%</td>
<td>0.07</td>
<td>0.0</td>
<td>8.5%</td>
<td>$3,997</td>
<td>28.0</td>
<td>3</td>
</tr>
<tr>
<td>Kaman Aircraft</td>
<td>6.9%</td>
<td>0.06</td>
<td>3.2</td>
<td>7.6%</td>
<td>$1,005</td>
<td>9.0</td>
<td>5</td>
</tr>
<tr>
<td>KLX</td>
<td>150.2%</td>
<td>0.07</td>
<td>0.0</td>
<td>-1.1%</td>
<td>$880</td>
<td>1.0</td>
<td>23</td>
</tr>
<tr>
<td>Lear Corporation</td>
<td>9.9%</td>
<td>0.05</td>
<td>18.4</td>
<td>17.8%</td>
<td>$6,627</td>
<td>3.4</td>
<td>7</td>
</tr>
<tr>
<td>Leonardo</td>
<td>-8.7%</td>
<td>-0.01</td>
<td>2.7</td>
<td>-2.4%</td>
<td>$5,385</td>
<td>-1.6</td>
<td>19</td>
</tr>
<tr>
<td>LMI Aerospace</td>
<td>6.7%</td>
<td>0.02</td>
<td>2.9</td>
<td>-1.2%</td>
<td>$181</td>
<td>-5.1</td>
<td>27</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>1.4%</td>
<td>0.10</td>
<td>13.2</td>
<td>33.1%</td>
<td>$46,880</td>
<td>-5.6</td>
<td>2</td>
</tr>
<tr>
<td>National Presto Industries</td>
<td>-4.3%</td>
<td>0.16</td>
<td>3.5</td>
<td>0.0%</td>
<td>$612</td>
<td>2.0</td>
<td>26</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>-4.3%</td>
<td>0.12</td>
<td>23.6</td>
<td>14.3%</td>
<td>$25,683</td>
<td>-12.5</td>
<td>8</td>
</tr>
<tr>
<td>Raytheon</td>
<td>-0.4%</td>
<td>0.12</td>
<td>44.6</td>
<td>14.2%</td>
<td>$27,567</td>
<td>-8.1</td>
<td>4</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>2.5%</td>
<td>0.18</td>
<td>2.4</td>
<td>24.2%</td>
<td>$10,086</td>
<td>-55.8</td>
<td>11</td>
</tr>
<tr>
<td>TAT Technologies</td>
<td>2.2%</td>
<td>0.03</td>
<td>1.9</td>
<td>-1.0%</td>
<td>$58</td>
<td>0.7</td>
<td>28</td>
</tr>
<tr>
<td>TransDigm Group</td>
<td>23.3%</td>
<td>0.40</td>
<td>2.1</td>
<td>6.4%</td>
<td>$8,555</td>
<td>-1.7</td>
<td>13</td>
</tr>
<tr>
<td>Ultra Electronics Holdings</td>
<td>0.7%</td>
<td>0.10</td>
<td>8.7</td>
<td>12.5%</td>
<td>$776</td>
<td>-5.5</td>
<td>24</td>
</tr>
<tr>
<td>United Technologies</td>
<td>1.3%</td>
<td>0.14</td>
<td>4.8</td>
<td>12.7%</td>
<td>$84,829</td>
<td>-16.3</td>
<td>8</td>
</tr>
<tr>
<td>Woodward</td>
<td>5.2%</td>
<td>0.12</td>
<td>3.2</td>
<td>9.5%</td>
<td>$3,094</td>
<td>18.9</td>
<td>11</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>12.1%</strong></td>
<td><strong>-0.49</strong></td>
<td><strong>6.0</strong></td>
<td><strong>7.5%</strong></td>
<td><strong>$11,954</strong></td>
<td><strong>-1.7</strong></td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
Table B. Apparel: No Winners

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adidas</td>
<td>5.94%</td>
<td>0.07</td>
<td>2.93</td>
<td>9.69%</td>
<td>19,751,98</td>
<td>6.50</td>
<td>4</td>
</tr>
<tr>
<td>Belluna Co.</td>
<td>0.39%</td>
<td>0.06</td>
<td>3.11</td>
<td>5.32%</td>
<td>180.70</td>
<td>0.26</td>
<td>7</td>
</tr>
<tr>
<td>Billabong International</td>
<td>-4.96%</td>
<td>-0.11</td>
<td>2.71</td>
<td>-18.99%</td>
<td>358.30</td>
<td>2.59</td>
<td>28</td>
</tr>
<tr>
<td>Bosideng International</td>
<td>7.6%</td>
<td>0.13</td>
<td>2.5</td>
<td>8.1%</td>
<td>$702</td>
<td>0.8</td>
<td>23</td>
</tr>
<tr>
<td>Colombia Sportswear</td>
<td>10.1%</td>
<td>0.09</td>
<td>2.7</td>
<td>7.5%</td>
<td>$2,671</td>
<td>2.3</td>
<td>1</td>
</tr>
<tr>
<td>Crocs</td>
<td>7.7%</td>
<td>0.05</td>
<td>3.4</td>
<td>5.7%</td>
<td>$1,108</td>
<td>-1.5</td>
<td>25</td>
</tr>
<tr>
<td>Deckers Outdoors</td>
<td>13.3%</td>
<td>0.13</td>
<td>0.0</td>
<td>9.0%</td>
<td>$2,394</td>
<td>3.7</td>
<td>22</td>
</tr>
<tr>
<td>Foot Locker</td>
<td>5.3%</td>
<td>0.08</td>
<td>3.6</td>
<td>13.8%</td>
<td>$6,267</td>
<td>2.8</td>
<td>2</td>
</tr>
<tr>
<td>Fossil Group</td>
<td>11.0%</td>
<td>0.14</td>
<td>2.5</td>
<td>21.1%</td>
<td>$4,332</td>
<td>5.7</td>
<td>14</td>
</tr>
<tr>
<td>Gildan Activewear</td>
<td>14.4%</td>
<td>0.13</td>
<td>2.5</td>
<td>15.6%</td>
<td>$5,201</td>
<td>4.0</td>
<td>17</td>
</tr>
<tr>
<td>Hanes Brands</td>
<td>6.5%</td>
<td>0.11</td>
<td>2.1</td>
<td>10.9%</td>
<td>$6,557</td>
<td>-64.6</td>
<td>4</td>
</tr>
<tr>
<td>Hennes &amp; Mauritz AB</td>
<td>8.2%</td>
<td>0.17</td>
<td>3.3</td>
<td>4.6%</td>
<td>$59,346</td>
<td>9.4</td>
<td>8</td>
</tr>
<tr>
<td>Hugo Boss</td>
<td>5.0%</td>
<td>0.16</td>
<td>1.9</td>
<td>32.4%</td>
<td>$4,061</td>
<td>5.1</td>
<td>13</td>
</tr>
<tr>
<td>Inditex</td>
<td>6.3%</td>
<td>0.18</td>
<td>4.3</td>
<td>27.3%</td>
<td>$30,483</td>
<td>2.8</td>
<td>18</td>
</tr>
<tr>
<td>Kate Spade</td>
<td>-2.5%</td>
<td>0.01</td>
<td>2.4</td>
<td>-2.7%</td>
<td>$2,231</td>
<td>13.2</td>
<td>30</td>
</tr>
<tr>
<td>Michael Kors Holding</td>
<td>39.9%</td>
<td>0.23</td>
<td>0.0</td>
<td>11.5%</td>
<td>$8,759</td>
<td>8.4</td>
<td>6</td>
</tr>
<tr>
<td>Moncler</td>
<td>11.4%</td>
<td>0.26</td>
<td>2.0</td>
<td>14.1%</td>
<td>$2,377</td>
<td>82.8</td>
<td>3</td>
</tr>
<tr>
<td>Nike</td>
<td>7.9%</td>
<td>0.13</td>
<td>4.1</td>
<td>22.2%</td>
<td>$67,869</td>
<td>6.2</td>
<td>23</td>
</tr>
<tr>
<td>Perry Ellis International</td>
<td>1.3%</td>
<td>0.03</td>
<td>3.4</td>
<td>0.3%</td>
<td>$322</td>
<td>2.8</td>
<td>29</td>
</tr>
<tr>
<td>Puma</td>
<td>2.6%</td>
<td>0.06</td>
<td>3.0</td>
<td>6.5%</td>
<td>$1,018</td>
<td>0.7</td>
<td>12</td>
</tr>
<tr>
<td>PVH</td>
<td>21.8%</td>
<td>0.09</td>
<td>3.4</td>
<td>6.0%</td>
<td>$7,364</td>
<td>-3.2</td>
<td>21</td>
</tr>
<tr>
<td>Ralph Lauren</td>
<td>6.0%</td>
<td>0.14</td>
<td>3.3</td>
<td>15.9%</td>
<td>$12,234</td>
<td>5.0</td>
<td>16</td>
</tr>
<tr>
<td>Skechers</td>
<td>15.7%</td>
<td>0.05</td>
<td>3.0</td>
<td>8.4%</td>
<td>$2,070</td>
<td>1.7</td>
<td>15</td>
</tr>
<tr>
<td>Steve Madden</td>
<td>17.0%</td>
<td>0.15</td>
<td>9.7</td>
<td>0.0%</td>
<td>$1,874</td>
<td>5.0</td>
<td>27</td>
</tr>
<tr>
<td>Under Armour</td>
<td>28.1%</td>
<td>0.11</td>
<td>2.7</td>
<td>14.1%</td>
<td>$1,572</td>
<td>1.2</td>
<td>10</td>
</tr>
<tr>
<td>Vera Bradley</td>
<td>12.0%</td>
<td>0.16</td>
<td>1.9</td>
<td>22.4%</td>
<td>$926</td>
<td>8.0</td>
<td>19</td>
</tr>
<tr>
<td>VF Corporation</td>
<td>7.8%</td>
<td>0.13</td>
<td>4.0</td>
<td>15.2%</td>
<td>$21,201</td>
<td>29.7</td>
<td>19</td>
</tr>
<tr>
<td>Wacoal Holdings Corporation</td>
<td>-3.4%</td>
<td>0.04</td>
<td>2.4</td>
<td>3.4%</td>
<td>$1,649</td>
<td>1.0</td>
<td>11</td>
</tr>
<tr>
<td>Wolverine World Wide</td>
<td>14.2%</td>
<td>0.09</td>
<td>3.6</td>
<td>10.3%</td>
<td>$2,228</td>
<td>-4.9</td>
<td>9</td>
</tr>
<tr>
<td>Unifirst</td>
<td>5.5%</td>
<td>0.13</td>
<td>11.1</td>
<td>9.8%</td>
<td>$1,897</td>
<td>2.7</td>
<td>26</td>
</tr>
</tbody>
</table>

**Average** | **9.4%** | **0.11** | **3.2** | **10.3%** | **$4,493.64** | **3.42** | **NA**

Source: Supply Chain Insights 2017. Derived from TCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resilience (Inventory Turns & Operating Margin Mean Distance), Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audi AG</td>
<td>7.3%</td>
<td>0.09</td>
<td>7.5</td>
<td>14.5%</td>
<td>$18,809</td>
<td>1.1</td>
<td>20</td>
</tr>
<tr>
<td>Bayerische Motoren Werke AG</td>
<td>6.0%</td>
<td>0.10</td>
<td>6.3</td>
<td>3.8%</td>
<td>$62,530</td>
<td>1.8</td>
<td>7</td>
</tr>
<tr>
<td>Daimler AG</td>
<td>4.1%</td>
<td>0.08</td>
<td>5.1</td>
<td>6.2%</td>
<td>$75,336</td>
<td>1.7</td>
<td>3</td>
</tr>
<tr>
<td>Ferrari NV</td>
<td>3.1%</td>
<td>0.12</td>
<td>3.0</td>
<td>5.5%</td>
<td>$3,687</td>
<td>-3.4</td>
<td>3</td>
</tr>
<tr>
<td>Fiat Chrysler Automobiles NV</td>
<td>17.5%</td>
<td>0.03</td>
<td>7.5</td>
<td>2.0%</td>
<td>$6,282</td>
<td>-0.7</td>
<td>10</td>
</tr>
<tr>
<td>Ford Motor Co</td>
<td>4.0%</td>
<td>0.05</td>
<td>16.4</td>
<td>6.7%</td>
<td>$54,862</td>
<td>-9.0</td>
<td>19</td>
</tr>
<tr>
<td><strong>Fuji Heavy Industries, Ltd. (now Subaru Corporation)</strong> &quot;WINNER&quot;</td>
<td>9.4%</td>
<td>0.09</td>
<td>6.9</td>
<td>14.3%</td>
<td>$18,719</td>
<td>2.3</td>
<td>12</td>
</tr>
<tr>
<td>General Motors Co</td>
<td>7.3%</td>
<td>0.00</td>
<td>9.9</td>
<td>10.8%</td>
<td>$49,669</td>
<td>0.1</td>
<td>10</td>
</tr>
<tr>
<td>Honda Motor Co Ltd</td>
<td>3.1%</td>
<td>0.05</td>
<td>7.1</td>
<td>4.0%</td>
<td>$61,530</td>
<td>1.1</td>
<td>17</td>
</tr>
<tr>
<td>Isuzu Motors Ltd</td>
<td>3.2%</td>
<td>0.07</td>
<td>8.4</td>
<td>11.3%</td>
<td>$8,243</td>
<td>1.4</td>
<td>7</td>
</tr>
<tr>
<td>Mazda Motor Corp</td>
<td>1.8%</td>
<td>0.03</td>
<td>7.4</td>
<td>2.3%</td>
<td>$7,468</td>
<td>1.2</td>
<td>15</td>
</tr>
<tr>
<td>Mitsubishi Motors Corp</td>
<td>0.2%</td>
<td>0.05</td>
<td>4.8</td>
<td>3.5%</td>
<td>$33,271</td>
<td>0.6</td>
<td>18</td>
</tr>
<tr>
<td>Nissan Motor Co Ltd</td>
<td>3.3%</td>
<td>0.05</td>
<td>7.6</td>
<td>4.1%</td>
<td>$38,979</td>
<td>1.0</td>
<td>3</td>
</tr>
<tr>
<td>Peugeot SA</td>
<td>-1.4%</td>
<td>0.00</td>
<td>9.1</td>
<td>-1.2%</td>
<td>$5,185</td>
<td>1.1</td>
<td>9</td>
</tr>
<tr>
<td>Renault SA</td>
<td>3.1%</td>
<td>0.03</td>
<td>8.7</td>
<td>3.9%</td>
<td>$10,883</td>
<td>0.4</td>
<td>12</td>
</tr>
<tr>
<td>Suzuki Motor Corp</td>
<td>-1.6%</td>
<td>0.05</td>
<td>8.0</td>
<td>4.8%</td>
<td>$2,213</td>
<td>0.2</td>
<td>2</td>
</tr>
<tr>
<td>Tata Motors Ltd</td>
<td>15.6%</td>
<td>0.04</td>
<td>5.6</td>
<td>10.7%</td>
<td>$19,479</td>
<td>12.7</td>
<td>16</td>
</tr>
<tr>
<td>Tesla Inc</td>
<td>103.9%</td>
<td>-0.54</td>
<td>2.6</td>
<td>-201.4%</td>
<td>$17,402</td>
<td>22.0</td>
<td>12</td>
</tr>
<tr>
<td>Toyota Motor Corp</td>
<td>2.2%</td>
<td>0.06</td>
<td>11.4</td>
<td>3.8%</td>
<td>$164,272</td>
<td>1.2</td>
<td>1</td>
</tr>
<tr>
<td>Volkswagen AG</td>
<td>1.4%</td>
<td>0.04</td>
<td>5.4</td>
<td>7.3%</td>
<td>$67,022</td>
<td>1.9</td>
<td>3</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>9.7%</td>
<td>0.02</td>
<td>7.4</td>
<td>-4.2%</td>
<td>$36,292</td>
<td>0.8</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance). Market Cap and PTV averages exclude outliers for purposes of Supply Chain to Admire calculations.
### Table D. Automotive Parts: One Winner

**Performance and Improvement (2010-2016): Automotive Parts**

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aisin Seiki Co Ltd</td>
<td>3.1%</td>
<td>0.06</td>
<td>12.3</td>
<td>6.2%</td>
<td>$6,673</td>
<td>0.7</td>
<td>23</td>
</tr>
<tr>
<td>Allison Transmission Holdings Inc</td>
<td>-0.3%</td>
<td>0.21</td>
<td>0.0</td>
<td>4.7%</td>
<td>$3,559</td>
<td>-1.7</td>
<td>24</td>
</tr>
<tr>
<td>American Axle &amp; Manufacturing</td>
<td>15.4%</td>
<td>0.08</td>
<td>12.8</td>
<td>17.4%</td>
<td>$1,245</td>
<td>-6.7</td>
<td>30</td>
</tr>
<tr>
<td><strong>Autoliv Inc <em>WINNER</em></strong></td>
<td>10.8%</td>
<td>0.09</td>
<td>10.5</td>
<td>12.1%</td>
<td><strong>$8,184</strong></td>
<td>4.8</td>
<td>22</td>
</tr>
<tr>
<td>BorgWarner Inc</td>
<td>13.5%</td>
<td>0.10</td>
<td>11.7</td>
<td>11.3%</td>
<td>$9,495</td>
<td>6.2</td>
<td>33</td>
</tr>
<tr>
<td>Commercial Vehicle Group</td>
<td>7.2%</td>
<td>0.04</td>
<td>8.6</td>
<td>4.8%</td>
<td>$228</td>
<td>4.4</td>
<td>21</td>
</tr>
<tr>
<td>Continental AG</td>
<td>7.4%</td>
<td>0.09</td>
<td>8.6</td>
<td>11.6%</td>
<td>$32,043</td>
<td>3.1</td>
<td>5</td>
</tr>
<tr>
<td>Cooper-Standard Holdings Inc</td>
<td>9.5%</td>
<td>0.04</td>
<td>0.0</td>
<td>8.0%</td>
<td>$921</td>
<td>1.8</td>
<td>12</td>
</tr>
<tr>
<td>Dana Inc</td>
<td>2.2%</td>
<td>0.06</td>
<td>8.3</td>
<td>9.8%</td>
<td>$2,549</td>
<td>4.3</td>
<td>1</td>
</tr>
<tr>
<td>Danaher</td>
<td>7.6%</td>
<td>0.16</td>
<td>4.5</td>
<td>10.2%</td>
<td>$37,979</td>
<td>55.7</td>
<td>18</td>
</tr>
<tr>
<td>Delphi Automotive PLC</td>
<td>2.9%</td>
<td>0.10</td>
<td>11.6</td>
<td>18.9%</td>
<td>$14,407</td>
<td>-5.4</td>
<td>4</td>
</tr>
<tr>
<td>Denso Corp</td>
<td>2.8%</td>
<td>0.07</td>
<td>8.7</td>
<td>6.2%</td>
<td>$28,254</td>
<td>1.1</td>
<td>26</td>
</tr>
<tr>
<td>Dorman Products Inc</td>
<td>12.6%</td>
<td>0.18</td>
<td>2.6</td>
<td>2.8%</td>
<td>$1,507</td>
<td>3.8</td>
<td>9</td>
</tr>
<tr>
<td>Douglas Dynamics</td>
<td>16.8%</td>
<td>0.17</td>
<td>4.5</td>
<td>6.6%</td>
<td>$435</td>
<td>-4.5</td>
<td>13</td>
</tr>
<tr>
<td>Faurecia SA</td>
<td>8.1%</td>
<td>0.04</td>
<td>15.5</td>
<td>4.7%</td>
<td>$736</td>
<td>2.3</td>
<td>36</td>
</tr>
<tr>
<td>Gentex Corp</td>
<td>18.2%</td>
<td>0.26</td>
<td>5.1</td>
<td>9.6%</td>
<td>$4,513</td>
<td>4.9</td>
<td>8</td>
</tr>
<tr>
<td>Gentherm Inc.</td>
<td>59.7%</td>
<td>0.10</td>
<td>7.6</td>
<td>11.9%</td>
<td>$881</td>
<td>4.8</td>
<td>27</td>
</tr>
<tr>
<td>GKN PLC</td>
<td>9.1%</td>
<td>0.06</td>
<td>2.8</td>
<td>11.6%</td>
<td>$-</td>
<td>0.0</td>
<td>13</td>
</tr>
<tr>
<td>Hella KGaA Hueck &amp; Co</td>
<td>2.9%</td>
<td>0.06</td>
<td>0.0</td>
<td>7.2%</td>
<td>$610</td>
<td>0.3</td>
<td>11</td>
</tr>
<tr>
<td>Johnson Controls</td>
<td>4.6%</td>
<td>0.05</td>
<td>13.4</td>
<td>6.5%</td>
<td>$24,438</td>
<td>6.0</td>
<td>35</td>
</tr>
<tr>
<td>JTEKT Corp</td>
<td>3.1%</td>
<td>0.04</td>
<td>6.4</td>
<td>3.3%</td>
<td>$2,503</td>
<td>0.6</td>
<td>18</td>
</tr>
<tr>
<td>Koito Manufacturing Co Ltd</td>
<td>7.8%</td>
<td>0.09</td>
<td>9.8</td>
<td>8.2%</td>
<td>$1,203</td>
<td>0.4</td>
<td>17</td>
</tr>
<tr>
<td>LKQ Corp</td>
<td>23.0%</td>
<td>0.10</td>
<td>2.7</td>
<td>9.0%</td>
<td>$7,272</td>
<td>18.4</td>
<td>15</td>
</tr>
<tr>
<td>Mabuchi Motor Co Ltd</td>
<td>14.5%</td>
<td>0.10</td>
<td>3.6</td>
<td>11.6%</td>
<td>$1,261</td>
<td>0.5</td>
<td>2</td>
</tr>
<tr>
<td>Magan International</td>
<td>12.0%</td>
<td>0.06</td>
<td>11.3</td>
<td>11.6%</td>
<td>$15,084</td>
<td>2.0</td>
<td>10</td>
</tr>
<tr>
<td>Meritor Inc</td>
<td>1.6%</td>
<td>0.04</td>
<td>8.6</td>
<td>11.6%</td>
<td>$1,036</td>
<td>-1.0</td>
<td>18</td>
</tr>
<tr>
<td>Motorcar Parts of America</td>
<td>15.6%</td>
<td>0.13</td>
<td>3.1</td>
<td>11.6%</td>
<td>$330</td>
<td>1.6</td>
<td>15</td>
</tr>
<tr>
<td>Nexteer Automotive Group Ltd</td>
<td>8.9%</td>
<td>0.06</td>
<td>0.0</td>
<td>11.6%</td>
<td>$443</td>
<td>0.9</td>
<td>7</td>
</tr>
<tr>
<td>NGK Spark Plug Co Ltd</td>
<td>1.8%</td>
<td>0.12</td>
<td>3.3</td>
<td>11.6%</td>
<td>$560</td>
<td>0.2</td>
<td>3</td>
</tr>
<tr>
<td>PT Astra International Tbk</td>
<td>7.3%</td>
<td>0.13</td>
<td>10.0</td>
<td>11.6%</td>
<td>$17,343</td>
<td>2.6</td>
<td>32</td>
</tr>
<tr>
<td>Stanley Electric Co Ltd</td>
<td>2.6%</td>
<td>0.11</td>
<td>10.5</td>
<td>11.6%</td>
<td>$1,748</td>
<td>0.7</td>
<td>34</td>
</tr>
<tr>
<td>Tenneco Inc</td>
<td>9.6%</td>
<td>0.06</td>
<td>9.8</td>
<td>11.6%</td>
<td>$2,770</td>
<td>-6.3</td>
<td>6</td>
</tr>
<tr>
<td>Toyoda Gosei Co Ltd</td>
<td>2.7%</td>
<td>0.06</td>
<td>12.9</td>
<td>11.6%</td>
<td>$857</td>
<td>0.3</td>
<td>29</td>
</tr>
<tr>
<td>Valeo SA</td>
<td>8.7%</td>
<td>0.07</td>
<td>11.7</td>
<td>11.6%</td>
<td>$7,840</td>
<td>-31.3</td>
<td>24</td>
</tr>
<tr>
<td>Visteon Corp</td>
<td>-1.2%</td>
<td>0.04</td>
<td>13.8</td>
<td>11.6%</td>
<td>$3,586</td>
<td>3.1</td>
<td>31</td>
</tr>
<tr>
<td>WABCO Holdings Inc</td>
<td>11.0%</td>
<td>0.12</td>
<td>9.2</td>
<td>11.6%</td>
<td>$4,928</td>
<td>-79.7</td>
<td>27</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>9.5%</td>
<td>0.09</td>
<td>7.7</td>
<td>9.8%</td>
<td><strong>$5,218</strong></td>
<td>1.1</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance). Market Cap and P/TEV averages exclude outliers for purposes of Supply Chains to Admire calculations.
Table E. Beverage - Brewers: One Winner

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambev</td>
<td>2.4%</td>
<td>0.41</td>
<td>4.3</td>
<td>22.7%</td>
<td>$51,185</td>
<td>12.3</td>
<td>5</td>
</tr>
<tr>
<td>Anheuser-Busch InBev</td>
<td>3.3%</td>
<td>0.33</td>
<td>6.1</td>
<td>7.6%</td>
<td>$155,205</td>
<td>-3.2</td>
<td>8</td>
</tr>
<tr>
<td>Big Rock Brewers</td>
<td>-2.7%</td>
<td>0.05</td>
<td>5.3</td>
<td>-0.9%</td>
<td>$69</td>
<td>2.2</td>
<td>5</td>
</tr>
<tr>
<td><strong>Boston Beer Company</strong></td>
<td><strong>12.2%</strong></td>
<td><strong>0.17</strong></td>
<td><strong>7.4</strong></td>
<td><strong>17.0%</strong></td>
<td><strong>$2,281</strong></td>
<td><strong>7.5</strong></td>
<td><strong>3</strong></td>
</tr>
<tr>
<td><em>WINNER</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carlsberg</td>
<td>-2.2%</td>
<td>0.15</td>
<td>7.7</td>
<td>3.9%</td>
<td>$13,789</td>
<td>-3.2</td>
<td>4</td>
</tr>
<tr>
<td>Craft Brewer Alliance</td>
<td>7.3%</td>
<td>0.02</td>
<td>9.0</td>
<td>2.4%</td>
<td>$204</td>
<td>2.5</td>
<td>12</td>
</tr>
<tr>
<td>Evans Brewing Co</td>
<td>-0.6%</td>
<td>-0.11</td>
<td>3.1</td>
<td>-16.7%</td>
<td>1</td>
<td>0.8</td>
<td>11</td>
</tr>
<tr>
<td>Heineken International</td>
<td>1.7%</td>
<td>0.13</td>
<td>6.9</td>
<td>6.1%</td>
<td>$29,942</td>
<td>-5.3</td>
<td>7</td>
</tr>
<tr>
<td>Kirin Holdings</td>
<td>3.0%</td>
<td>0.06</td>
<td>6.4</td>
<td>2.8%</td>
<td>$12,616</td>
<td>5.8</td>
<td>1</td>
</tr>
<tr>
<td>Mendocino Brewing</td>
<td>-1.4%</td>
<td>0.00</td>
<td>11.7</td>
<td>-4.9%</td>
<td>2</td>
<td>1.6</td>
<td>13</td>
</tr>
<tr>
<td>Molson Coors Brewing</td>
<td>8.0%</td>
<td>0.28</td>
<td>9.1</td>
<td>6.1%</td>
<td>$12,442</td>
<td>-15.8</td>
<td>10</td>
</tr>
<tr>
<td>Tsingtao Brewery</td>
<td>6.4%</td>
<td>0.08</td>
<td>6.5</td>
<td>11.8%</td>
<td>$7,738</td>
<td>5.0</td>
<td>9</td>
</tr>
<tr>
<td>United Breweries</td>
<td>16.4%</td>
<td>0.16</td>
<td>4.2</td>
<td>7.9%</td>
<td>$4,384</td>
<td>3.7</td>
<td>1</td>
</tr>
<tr>
<td>Average</td>
<td>4.1%</td>
<td>0.13</td>
<td>6.8</td>
<td>5.1%</td>
<td>$11,221</td>
<td>1.1</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank is based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chain to Admire calculations.

Table F. Beverage - Distillers: No Winners

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown-Forman</td>
<td>3.2%</td>
<td>0.34</td>
<td>1.1</td>
<td>22.8%</td>
<td>$15,526</td>
<td>5.2</td>
<td>4</td>
</tr>
<tr>
<td>Constellation Brands</td>
<td>3.1%</td>
<td>0.13</td>
<td>10.6</td>
<td>24.5%</td>
<td>$12,535</td>
<td>23.6</td>
<td>10</td>
</tr>
<tr>
<td>Crimson Wine Group</td>
<td>17.0%</td>
<td>0.08</td>
<td>0.5</td>
<td>0.2%</td>
<td>$127</td>
<td>0.7</td>
<td>2</td>
</tr>
<tr>
<td>Davide Campari-Milano</td>
<td>4.9%</td>
<td>0.20</td>
<td>1.6</td>
<td>6.0%</td>
<td>$2,738</td>
<td>-8.6</td>
<td>5</td>
</tr>
<tr>
<td>Diageo</td>
<td>0.6%</td>
<td>0.27</td>
<td>1.1</td>
<td>13.1%</td>
<td>$67,540</td>
<td>-20.6</td>
<td>7</td>
</tr>
<tr>
<td>Pernod Ricard</td>
<td>-0.2%</td>
<td>0.23</td>
<td>0.6</td>
<td>6.4%</td>
<td>$28,252</td>
<td>-4.4</td>
<td>6</td>
</tr>
<tr>
<td>Remy Cointreau</td>
<td>2.5%</td>
<td>0.17</td>
<td>0.4</td>
<td>6.2%</td>
<td>$1,095</td>
<td>1.5</td>
<td>3</td>
</tr>
<tr>
<td>Thai Beverage</td>
<td>4.3%</td>
<td>0.14</td>
<td>3.3</td>
<td>15.2%</td>
<td>$9,775</td>
<td>3.8</td>
<td>9</td>
</tr>
<tr>
<td>Vodka Brands</td>
<td>8.3%</td>
<td>-1.33</td>
<td>0.3</td>
<td>0.0%</td>
<td>3</td>
<td>40.5</td>
<td>8</td>
</tr>
<tr>
<td>Willamette Valley</td>
<td>3.5%</td>
<td>0.17</td>
<td>0.6</td>
<td>5.8%</td>
<td>$26</td>
<td>1.3</td>
<td>1</td>
</tr>
<tr>
<td>Average</td>
<td>4.7%</td>
<td>0.04</td>
<td>2.0</td>
<td>10.0%</td>
<td>$7,786</td>
<td>0.3</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank is based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chain to Admire calculations.
Table G. Beverage - Soft Drinks: No Winners

### Performance and Improvement (2010-2016): Beverage-Softdrinks

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coca-Cola</td>
<td>5.1%</td>
<td>0.22</td>
<td>5.7</td>
<td>13.9%</td>
<td>$171,774</td>
<td>50.1</td>
<td>5</td>
</tr>
<tr>
<td>Dr Pepper Snapple Group</td>
<td>2.2%</td>
<td>0.19</td>
<td>11.9</td>
<td>13.0%</td>
<td>$11,864</td>
<td>-3.5</td>
<td>5</td>
</tr>
<tr>
<td>Embotelladora Andina</td>
<td>15.7%</td>
<td>0.12</td>
<td>9.4</td>
<td>8.0%</td>
<td>$3,792</td>
<td>28.4</td>
<td>13</td>
</tr>
<tr>
<td>Long Island Ice Tea</td>
<td>1.3%</td>
<td>-0.48</td>
<td>0.7</td>
<td>-29.8%</td>
<td>$8</td>
<td>3.3</td>
<td>14</td>
</tr>
<tr>
<td>Mojo Organics</td>
<td>91.2%</td>
<td>-6.21</td>
<td>3.0</td>
<td>0.0%</td>
<td>$9</td>
<td>-49.7</td>
<td>2</td>
</tr>
<tr>
<td>Monster Beverage</td>
<td>15.3%</td>
<td>0.29</td>
<td>5.6</td>
<td>4.3%</td>
<td>$15,208</td>
<td>12.7</td>
<td>8</td>
</tr>
<tr>
<td>National Beverage</td>
<td>3.0%</td>
<td>0.11</td>
<td>10.5</td>
<td>20.0%</td>
<td>$1,214</td>
<td>8.7</td>
<td>4</td>
</tr>
<tr>
<td>New Age Beverages</td>
<td>142.1%</td>
<td>-0.10</td>
<td>4.8</td>
<td>-100.0%</td>
<td>$14</td>
<td>-2.4</td>
<td>1</td>
</tr>
<tr>
<td>PepsiCo</td>
<td>6.2%</td>
<td>0.14</td>
<td>9.3</td>
<td>13.6%</td>
<td>$124,991</td>
<td>-11.4</td>
<td>10</td>
</tr>
<tr>
<td>Primo Water Co</td>
<td>5.1%</td>
<td>0.22</td>
<td>5.7</td>
<td>13.9%</td>
<td>$171,774</td>
<td>50.1</td>
<td>10</td>
</tr>
<tr>
<td>Pulse Beverage</td>
<td>2.2%</td>
<td>0.19</td>
<td>11.9</td>
<td>13.0%</td>
<td>$11,864</td>
<td>-3.5</td>
<td>5</td>
</tr>
<tr>
<td>Refresco Group</td>
<td>15.7%</td>
<td>0.12</td>
<td>9.4</td>
<td>8.0%</td>
<td>$3,792</td>
<td>28.4</td>
<td>10</td>
</tr>
<tr>
<td>SkyPeople Fruit Juice Co</td>
<td>1.3%</td>
<td>-0.48</td>
<td>0.7</td>
<td>-29.8%</td>
<td>$8</td>
<td>3.3</td>
<td>14</td>
</tr>
<tr>
<td>Vitasoy International</td>
<td>91.2%</td>
<td>-6.21</td>
<td>3.0</td>
<td>0.0%</td>
<td>$9</td>
<td>-49.7</td>
<td>2</td>
</tr>
<tr>
<td>Yakult Honsha Co</td>
<td>15.3%</td>
<td>0.29</td>
<td>5.6</td>
<td>4.3%</td>
<td>$15,208</td>
<td>12.7</td>
<td>8</td>
</tr>
</tbody>
</table>

**Average**

- **27.5%**
- **-0.77**
- **6.5**
- **-3.2%**
- **$5,249,000**
- **5.2**
- **NA**

*Source: Supply Chain Insights 2017, Derived from YCharts; Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to admire calculations.*
### Table H. Chemical: No Winners

#### Performance and Improvement (2010-2016): Chemical

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akzo Nobel</td>
<td>-1.2%</td>
<td>0.05</td>
<td>4.9</td>
<td>2.1%</td>
<td>$15,690</td>
<td>7.0</td>
<td>31</td>
</tr>
<tr>
<td>BASF</td>
<td>-0.2%</td>
<td>0.10</td>
<td>5.2</td>
<td>11.8%</td>
<td>$79,311</td>
<td>4.7</td>
<td>25</td>
</tr>
<tr>
<td>Cabot</td>
<td>2.1%</td>
<td>0.06</td>
<td>6.0</td>
<td>5.3%</td>
<td>$2,695</td>
<td>2.5</td>
<td>22</td>
</tr>
<tr>
<td>Covestro</td>
<td>-1.6%</td>
<td>0.04</td>
<td>3.8</td>
<td>5.1%</td>
<td>$2,008</td>
<td>0.6</td>
<td>9</td>
</tr>
<tr>
<td>The Dow Chemical Company</td>
<td>1.6%</td>
<td>0.08</td>
<td>5.9</td>
<td>8.7%</td>
<td>$48,674</td>
<td>-6.5</td>
<td>8</td>
</tr>
<tr>
<td>DuPont</td>
<td>-0.5%</td>
<td>0.14</td>
<td>2.7</td>
<td>14.4%</td>
<td>$52,305</td>
<td>64.1</td>
<td>15</td>
</tr>
<tr>
<td>Eastman Chemical</td>
<td>11.5%</td>
<td>0.14</td>
<td>5.6</td>
<td>11.2%</td>
<td>$9,501</td>
<td>-4.1</td>
<td>26</td>
</tr>
<tr>
<td>Ecolab</td>
<td>14.4%</td>
<td>0.12</td>
<td>5.3</td>
<td>8.7%</td>
<td>$25,300</td>
<td>1.1</td>
<td>28</td>
</tr>
<tr>
<td>Evonik Industries</td>
<td>0.2%</td>
<td>0.09</td>
<td>5.7</td>
<td>10.3%</td>
<td>$4,244</td>
<td>1.0</td>
<td>2</td>
</tr>
<tr>
<td>FMC</td>
<td>2.4%</td>
<td>0.15</td>
<td>3.6</td>
<td>12.0%</td>
<td>$7,180</td>
<td>11.1</td>
<td>23</td>
</tr>
<tr>
<td>Givaudan</td>
<td>3.9%</td>
<td>0.16</td>
<td>3.2</td>
<td>9.9%</td>
<td>$13,072</td>
<td>13.1</td>
<td>1</td>
</tr>
<tr>
<td>H.B. Fuller</td>
<td>8.3%</td>
<td>0.08</td>
<td>6.8</td>
<td>7.6%</td>
<td>$1,856</td>
<td>4.9</td>
<td>14</td>
</tr>
<tr>
<td>Huntsman Corporation</td>
<td>4.0%</td>
<td>0.05</td>
<td>5.4</td>
<td>3.6%</td>
<td>$4,080</td>
<td>2.7</td>
<td>2</td>
</tr>
<tr>
<td>International Flavors &amp; Fragrances</td>
<td>4.4%</td>
<td>0.18</td>
<td>3.0</td>
<td>14.7%</td>
<td>$6,893</td>
<td>14.6</td>
<td>2</td>
</tr>
<tr>
<td>K+S</td>
<td>-3.0%</td>
<td>0.17</td>
<td>3.5</td>
<td>10.1%</td>
<td>$7,540</td>
<td>2.7</td>
<td>27</td>
</tr>
<tr>
<td>Kraton Performance Polymers</td>
<td>11.7%</td>
<td>0.05</td>
<td>3.1</td>
<td>3.9%</td>
<td>$743</td>
<td>1.3</td>
<td>6</td>
</tr>
<tr>
<td>Lanxess</td>
<td>4.2%</td>
<td>0.06</td>
<td>4.8</td>
<td>2.4%</td>
<td>$2,857</td>
<td>1.3</td>
<td>11</td>
</tr>
<tr>
<td>Lonza Group</td>
<td>8.6%</td>
<td>0.11</td>
<td>3.3</td>
<td>5.1%</td>
<td>$4,904</td>
<td>18.4</td>
<td>11</td>
</tr>
<tr>
<td>LyondellBasell</td>
<td>0.9%</td>
<td>0.12</td>
<td>7.4</td>
<td>37.7%</td>
<td>$32,395</td>
<td>4.4</td>
<td>20</td>
</tr>
<tr>
<td>Monsanto</td>
<td>2.6%</td>
<td>0.22</td>
<td>2.1</td>
<td>13.5%</td>
<td>$47,710</td>
<td>-4.6</td>
<td>5</td>
</tr>
<tr>
<td>Nippon Kayaku</td>
<td>0.5%</td>
<td>0.13</td>
<td>3.0</td>
<td>7.9%</td>
<td>$541</td>
<td>0.3</td>
<td>18</td>
</tr>
<tr>
<td>Nippon Shokubai</td>
<td>0.6%</td>
<td>0.07</td>
<td>5.4</td>
<td>6.0%</td>
<td>$762</td>
<td>0.3</td>
<td>6</td>
</tr>
<tr>
<td>Nitto Denko</td>
<td>2.3%</td>
<td>0.11</td>
<td>6.7</td>
<td>10.2%</td>
<td>$3,662</td>
<td>0.7</td>
<td>17</td>
</tr>
<tr>
<td>PPG</td>
<td>3.4%</td>
<td>0.10</td>
<td>4.1</td>
<td>16.2%</td>
<td>$22,325</td>
<td>-7.7</td>
<td>30</td>
</tr>
<tr>
<td>Praxair</td>
<td>2.7%</td>
<td>0.21</td>
<td>12.8</td>
<td>11.6%</td>
<td>$33,118</td>
<td>16.8</td>
<td>24</td>
</tr>
<tr>
<td>Sensient Technologies</td>
<td>2.1%</td>
<td>0.12</td>
<td>2.2</td>
<td>7.6%</td>
<td>$2,440</td>
<td>4.4</td>
<td>9</td>
</tr>
<tr>
<td>Solvay</td>
<td>3.7%</td>
<td>0.06</td>
<td>4.6</td>
<td>5.5%</td>
<td>$4,251</td>
<td>-2.2</td>
<td>32</td>
</tr>
<tr>
<td>Stepan Company</td>
<td>5.3%</td>
<td>0.07</td>
<td>10.2</td>
<td>10.6%</td>
<td>$1,157</td>
<td>2.4</td>
<td>29</td>
</tr>
<tr>
<td>Syngenta</td>
<td>2.5%</td>
<td>0.14</td>
<td>1.6</td>
<td>12.8%</td>
<td>$33,328</td>
<td>6.3</td>
<td>16</td>
</tr>
<tr>
<td>Valspar</td>
<td>5.9%</td>
<td>0.11</td>
<td>6.6</td>
<td>9.7%</td>
<td>$5,793</td>
<td>-9.9</td>
<td>18</td>
</tr>
<tr>
<td>W.R. Grace</td>
<td>-6.0%</td>
<td>0.14</td>
<td>5.6</td>
<td>15.0%</td>
<td>$4,419</td>
<td>0.7</td>
<td>21</td>
</tr>
<tr>
<td>Wacker Chemie</td>
<td>2.6%</td>
<td>0.09</td>
<td>5.7</td>
<td>3.2%</td>
<td>$3,922</td>
<td>1.4</td>
<td>13</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>3.1%</td>
<td>0.11</td>
<td>5.0</td>
<td>9.8%</td>
<td><strong>$15,146</strong></td>
<td>2.9</td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and P/TVB averages exclude outliers for purposes of Supply Chains to Admire calculations.
### Table I. Containers & Packaging: One Winner

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amcor</td>
<td>5.5%</td>
<td>0.07</td>
<td>6.2</td>
<td>7.0%</td>
<td>$11,105</td>
<td>351.0</td>
<td>3</td>
</tr>
<tr>
<td>AptarGroup</td>
<td>3.7%</td>
<td>0.12</td>
<td>5.2</td>
<td>10.0%</td>
<td>$3,928</td>
<td>4.4</td>
<td>4</td>
</tr>
<tr>
<td>Ball Corporation</td>
<td>4.7%</td>
<td>0.09</td>
<td>6.4</td>
<td>8.0%</td>
<td>$8,349</td>
<td>-5.6</td>
<td>8</td>
</tr>
<tr>
<td>Bemis Co</td>
<td>2.9%</td>
<td>0.08</td>
<td>6.0</td>
<td>7.0%</td>
<td>$3,916</td>
<td>19.6</td>
<td>2</td>
</tr>
<tr>
<td>Berry Plastics Group</td>
<td>6.7%</td>
<td>0.06</td>
<td>6.2</td>
<td>1.5%</td>
<td>$2,659</td>
<td>-0.9</td>
<td>5</td>
</tr>
<tr>
<td>CCL Industries</td>
<td>19.8%</td>
<td>0.12</td>
<td>9.7</td>
<td>9.3%</td>
<td>$1,900</td>
<td>20.4</td>
<td>17</td>
</tr>
<tr>
<td>Crown Holdings</td>
<td>0.7%</td>
<td>0.10</td>
<td>5.9</td>
<td>9.4%</td>
<td>$6,169</td>
<td>-2.5</td>
<td>8</td>
</tr>
<tr>
<td>Graphic Packaging Holding</td>
<td>0.7%</td>
<td>0.07</td>
<td>6.9</td>
<td>4.9%</td>
<td>$2,989</td>
<td>-5.4</td>
<td>13</td>
</tr>
<tr>
<td>GREIF</td>
<td>3.4%</td>
<td>0.07</td>
<td>8.8</td>
<td>5.2%</td>
<td>$2,772</td>
<td>23.5</td>
<td>10</td>
</tr>
<tr>
<td>International Paper</td>
<td>-1.1%</td>
<td>0.09</td>
<td>6.8</td>
<td>6.0%</td>
<td>$17,669</td>
<td>27.4</td>
<td>16</td>
</tr>
<tr>
<td>Owens-Illinois</td>
<td>0.3%</td>
<td>0.10</td>
<td>5.3</td>
<td>1.5%</td>
<td>$3,950</td>
<td>-3.5</td>
<td>10</td>
</tr>
<tr>
<td>Packaging Corporation of American</td>
<td>16.7%</td>
<td>0.12</td>
<td>7.0</td>
<td>11.3%</td>
<td>$5,268</td>
<td>7.5</td>
<td>7</td>
</tr>
<tr>
<td>Sealed Air</td>
<td>7.9%</td>
<td>0.06</td>
<td>6.6</td>
<td>1.7%</td>
<td>$6,269</td>
<td>0.3</td>
<td>12</td>
</tr>
<tr>
<td>Silgan Holdings</td>
<td>2.5%</td>
<td>0.09</td>
<td>5.7</td>
<td>8.3%</td>
<td>$2,938</td>
<td>-7.0</td>
<td>14</td>
</tr>
<tr>
<td>Smurfit Kappa Group PLC</td>
<td>1.5%</td>
<td>0.08</td>
<td>7.8</td>
<td>4.5%</td>
<td>$2,387</td>
<td>-8.2</td>
<td>1</td>
</tr>
<tr>
<td>Sonoco Products</td>
<td>4.3%</td>
<td>0.08</td>
<td>9.9</td>
<td>8.8%</td>
<td>$3,960</td>
<td>36.5</td>
<td>6</td>
</tr>
<tr>
<td>Vitro</td>
<td>-4.2%</td>
<td>0.11</td>
<td>3.9</td>
<td>18.2%</td>
<td>$-</td>
<td>0.0</td>
<td>18</td>
</tr>
<tr>
<td>Westrock</td>
<td>29.2%</td>
<td>0.08</td>
<td>7.2</td>
<td>5.2%</td>
<td>$3,316</td>
<td>1.4</td>
<td>14</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>5.9%</strong></td>
<td><strong>0.09</strong></td>
<td><strong>6.7</strong></td>
<td><strong>7.1%</strong></td>
<td><strong>$4,228</strong></td>
<td>6.3</td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resilience (Inventory Turns & Operating Margin Mean Distance); Market Cap and P/TV averages exclude outliers for purposes of Supply Chains to Adhere calculations.
Table J. Contract Manufacturers: No Winners

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark Electronics Inc</td>
<td>1.9%</td>
<td>0.03</td>
<td>6.0</td>
<td>6.2%</td>
<td>$1,132</td>
<td>1.0</td>
<td>7</td>
</tr>
<tr>
<td>Celestica Inc</td>
<td>0.1%</td>
<td>0.02</td>
<td>7.1</td>
<td>5.4%</td>
<td>$1,742</td>
<td>1.4</td>
<td>4</td>
</tr>
<tr>
<td>Flex Ltd</td>
<td>-2.3%</td>
<td>0.02</td>
<td>7.5</td>
<td>8.9%</td>
<td>$5,584</td>
<td>3.5</td>
<td>1</td>
</tr>
<tr>
<td>Ibiden Co Ltd</td>
<td>-1.9%</td>
<td>0.07</td>
<td>6.9</td>
<td>3.8%</td>
<td>$242</td>
<td>0.1</td>
<td>6</td>
</tr>
<tr>
<td>Jabil Circuit Inc</td>
<td>7.1%</td>
<td>0.03</td>
<td>6.8</td>
<td>8.4%</td>
<td>$4,123</td>
<td>2.5</td>
<td>2</td>
</tr>
<tr>
<td>Kimball International</td>
<td>-5.2%</td>
<td>0.01</td>
<td>6.9</td>
<td>5.9%</td>
<td>$407</td>
<td>1.9</td>
<td>3</td>
</tr>
<tr>
<td>Plexus Corp</td>
<td>7.1%</td>
<td>0.04</td>
<td>4.3</td>
<td>9.0%</td>
<td>$1,275</td>
<td>1.7</td>
<td>5</td>
</tr>
<tr>
<td>TTM Technologies Inc</td>
<td>27.9%</td>
<td>0.04</td>
<td>7.7</td>
<td>0.1%</td>
<td>$685</td>
<td>2.0</td>
<td>8</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>4.4%</td>
<td>0.03</td>
<td>6.7</td>
<td>6.0%</td>
<td>$1,924</td>
<td>1.8</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period; Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.

Table K. Diversified Industries: One Winner

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eaton</td>
<td>8.4%</td>
<td>0.10</td>
<td>6.1</td>
<td>8.3%</td>
<td>$25,635</td>
<td>-31.9</td>
<td>4</td>
</tr>
<tr>
<td>Emerson Electric</td>
<td>-3.6%</td>
<td>0.18</td>
<td>6.7</td>
<td>14.0%</td>
<td>$39,182</td>
<td>-7.7</td>
<td>6</td>
</tr>
<tr>
<td><strong>Honeywell “WINNER”</strong></td>
<td><strong>3.6%</strong></td>
<td><strong>0.13</strong></td>
<td><strong>6.4</strong></td>
<td><strong>14.6%</strong></td>
<td><strong>$64,167</strong></td>
<td><strong>-7.2</strong></td>
<td><strong>1</strong></td>
</tr>
<tr>
<td>LeGrand</td>
<td>1.8%</td>
<td>0.19</td>
<td>3.5</td>
<td>10.7%</td>
<td>$7,841</td>
<td>-6.1</td>
<td>2</td>
</tr>
<tr>
<td>Motorola Solutions</td>
<td>-11.0%</td>
<td>0.10</td>
<td>8.7</td>
<td>13.9%</td>
<td>$14,331</td>
<td>-0.4</td>
<td>2</td>
</tr>
<tr>
<td>Schneider Electric</td>
<td>3.7%</td>
<td>0.12</td>
<td>4.9</td>
<td>7.2%</td>
<td>$38,827</td>
<td>-51.2</td>
<td>5</td>
</tr>
<tr>
<td>Toshiba</td>
<td>-4.8%</td>
<td>0.02</td>
<td>5.7</td>
<td>-1.4%</td>
<td>$16,274</td>
<td>3.7</td>
<td>6</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>-0.3%</td>
<td>0.12</td>
<td>6.0</td>
<td>9.6%</td>
<td><strong>$29,465</strong></td>
<td><strong>-14.4</strong></td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period; Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Archer Daniel Midland</td>
<td>4.4%</td>
<td>0.03</td>
<td>6.7</td>
<td>5.9%</td>
<td>$23,733</td>
<td>1.5</td>
<td>21</td>
</tr>
<tr>
<td>B&amp;G Foods</td>
<td>16.3%</td>
<td>0.19</td>
<td>4.1</td>
<td>7.5%</td>
<td>$1,640</td>
<td>-2.3</td>
<td>12</td>
</tr>
<tr>
<td>Campbell Soup</td>
<td>0.8%</td>
<td>0.16</td>
<td>5.6</td>
<td>13.8%</td>
<td>$13,634</td>
<td>-7.2</td>
<td>18</td>
</tr>
<tr>
<td>ConAgra Foods</td>
<td>-0.8%</td>
<td>0.09</td>
<td>5.1</td>
<td>3.9%</td>
<td>$11,419</td>
<td>10.3</td>
<td>14</td>
</tr>
<tr>
<td>Danone</td>
<td>2.6%</td>
<td>0.12</td>
<td>8.7</td>
<td>6.6%</td>
<td>$39,873</td>
<td>-7.7</td>
<td>16</td>
</tr>
<tr>
<td>Dean Foods</td>
<td>-4.9%</td>
<td>-0.01</td>
<td>24.1</td>
<td>2.5%</td>
<td>$1,480</td>
<td>-0.3</td>
<td>16</td>
</tr>
<tr>
<td>Fresh Del Monte Produce</td>
<td>2.1%</td>
<td>0.03</td>
<td>7.2</td>
<td>6.3%</td>
<td>$1,853</td>
<td>1.3</td>
<td>7</td>
</tr>
<tr>
<td>General Mills</td>
<td>1.9%</td>
<td>0.16</td>
<td>7.0</td>
<td>11.6%</td>
<td>$29,746</td>
<td>-4.2</td>
<td>6</td>
</tr>
<tr>
<td>Glanbia</td>
<td>3.3%</td>
<td>0.07</td>
<td>3.7</td>
<td>13.0%</td>
<td>$2,178</td>
<td>14.3</td>
<td>21</td>
</tr>
<tr>
<td>Golden Agri-Resources</td>
<td>20.7%</td>
<td>0.16</td>
<td>6.2</td>
<td>4.6%</td>
<td>$3,377</td>
<td>0.6</td>
<td>20</td>
</tr>
<tr>
<td>The Hain Celestial Group Inc.</td>
<td>14.5%</td>
<td>0.08</td>
<td>4.2</td>
<td>7.4%</td>
<td>$3,401</td>
<td>-1,550.3</td>
<td>19</td>
</tr>
<tr>
<td><strong>Hershey “WINNER”</strong></td>
<td>5.0%</td>
<td>0.17</td>
<td>5.7</td>
<td>20.5%</td>
<td><strong>$18,117</strong></td>
<td><strong>-13.7</strong></td>
<td>11</td>
</tr>
<tr>
<td>Hormel Foods</td>
<td>5.6%</td>
<td>0.10</td>
<td>7.4</td>
<td>16.9%</td>
<td>$12,533</td>
<td>7.2</td>
<td>2</td>
</tr>
<tr>
<td>Kellogg</td>
<td>0.6%</td>
<td>0.12</td>
<td>6.9</td>
<td>8.4%</td>
<td>$22,002</td>
<td>-5.4</td>
<td>9</td>
</tr>
<tr>
<td>Maple Leaf Foods</td>
<td>-7.2%</td>
<td>0.02</td>
<td>12.4</td>
<td>12.2%</td>
<td>$1,383</td>
<td>4.0</td>
<td>9</td>
</tr>
<tr>
<td>McCormick</td>
<td>4.8%</td>
<td>0.14</td>
<td>3.7</td>
<td>18.1%</td>
<td>$8,934</td>
<td>-28.3</td>
<td>2</td>
</tr>
<tr>
<td>Mead Johnson Nutrition</td>
<td>4.5%</td>
<td>0.22</td>
<td>3.0</td>
<td>30.3%</td>
<td>$15,019</td>
<td>-977.5</td>
<td>15</td>
</tr>
<tr>
<td>Mondelez</td>
<td>-5.1%</td>
<td>0.13</td>
<td>5.6</td>
<td>12.0%</td>
<td>$54,918</td>
<td>-3.6</td>
<td>2</td>
</tr>
<tr>
<td>Nestle</td>
<td>-0.1%</td>
<td>0.14</td>
<td>5.4</td>
<td>10.3%</td>
<td>$214,986</td>
<td>18.1</td>
<td>8</td>
</tr>
<tr>
<td>Pinnacle Foods</td>
<td>3.8%</td>
<td>0.13</td>
<td>4.4</td>
<td>3.9%</td>
<td>$2,655</td>
<td>-1.1</td>
<td>1</td>
</tr>
<tr>
<td>Smucker's</td>
<td>11.8%</td>
<td>0.15</td>
<td>4.0</td>
<td>5.5%</td>
<td>$10,983</td>
<td>-10.9</td>
<td>12</td>
</tr>
<tr>
<td>Snyder’s-Lance</td>
<td>14.9%</td>
<td>0.05</td>
<td>8.5</td>
<td>5.5%</td>
<td>$2,030</td>
<td>-8.2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>4.5%</strong></td>
<td><strong>0.11</strong></td>
<td><strong>6.8</strong></td>
<td><strong>10.3%</strong></td>
<td><strong>$13,377</strong></td>
<td><strong>-1.8</strong></td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resilience (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
### Table M. Furniture: Three Winners

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Woodmark</td>
<td>9.4%</td>
<td>0.00</td>
<td>17.9</td>
<td>2.8%</td>
<td>$675</td>
<td>3.1</td>
<td>13</td>
</tr>
<tr>
<td>Bassett Furniture Industry</td>
<td>9.6%</td>
<td>0.02</td>
<td>2.8</td>
<td>12.1%</td>
<td>$177</td>
<td>1.1</td>
<td>12</td>
</tr>
<tr>
<td>Ethan Allen Interiors</td>
<td>2.7%</td>
<td>0.07</td>
<td>2.3</td>
<td>6.4%</td>
<td>$798</td>
<td>2.7</td>
<td>10</td>
</tr>
<tr>
<td>Flexsteel Industries</td>
<td>6.5%</td>
<td>0.06</td>
<td>3.5</td>
<td>3.4%</td>
<td>$235</td>
<td>1.4</td>
<td>1</td>
</tr>
<tr>
<td><strong>Herman Miller <em>WINNER</em></strong></td>
<td>5.6%</td>
<td>0.06</td>
<td>14.8</td>
<td>11.7%</td>
<td>$1,576</td>
<td>26.1</td>
<td>7</td>
</tr>
<tr>
<td>Hooker Furniture</td>
<td>-0.3%</td>
<td>0.05</td>
<td>3.9</td>
<td>0.0%</td>
<td>$215</td>
<td>1.6</td>
<td>4</td>
</tr>
<tr>
<td>Howden Joinery Group</td>
<td>5.9%</td>
<td>0.15</td>
<td>2.9</td>
<td>-0.8%</td>
<td>$440</td>
<td>0.9</td>
<td>6</td>
</tr>
<tr>
<td><strong>Leggett &amp; Platt <em>WINNER</em></strong></td>
<td>3.1%</td>
<td>0.10</td>
<td>6.0</td>
<td>10.3%</td>
<td>$4,688</td>
<td>31.5</td>
<td>3</td>
</tr>
<tr>
<td>Libbey Inc</td>
<td>0.9%</td>
<td>0.08</td>
<td>4.0</td>
<td>6.1%</td>
<td>$426</td>
<td>-8.0</td>
<td>8</td>
</tr>
<tr>
<td>NACCO Industries</td>
<td>-9.0%</td>
<td>0.05</td>
<td>3.6</td>
<td>9.1%</td>
<td>$411</td>
<td>2.2</td>
<td>4</td>
</tr>
<tr>
<td>Natuzzi</td>
<td>-4.8%</td>
<td>-0.04</td>
<td>3.9</td>
<td>-10.6%</td>
<td>$121</td>
<td>0.5</td>
<td>2</td>
</tr>
<tr>
<td>Stanley Furniture Company</td>
<td>-15.5%</td>
<td>-0.09</td>
<td>2.6</td>
<td>-6.9%</td>
<td>$43</td>
<td>0.8</td>
<td>11</td>
</tr>
<tr>
<td>Steelcase</td>
<td>0.3%</td>
<td>0.03</td>
<td>14.0</td>
<td>4.5%</td>
<td>$1,717</td>
<td>3.1</td>
<td>14</td>
</tr>
<tr>
<td><strong>Tempur Sealy <em>WINNER</em></strong></td>
<td>23.1%</td>
<td>0.15</td>
<td>8.2</td>
<td>15.6%</td>
<td>$3,298</td>
<td>-8.0</td>
<td>9</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>2.7%</td>
<td>0.05</td>
<td>6.4</td>
<td>4.6%</td>
<td>$1,059</td>
<td>1.7</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance). Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
### Table N. Household Products – Durable Goods: No Winners

#### Performance and Improvement (2010-2016): Household-Durable

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breville Group</td>
<td>4.2%</td>
<td>0.11</td>
<td>3.8</td>
<td>21.0%</td>
<td>$245</td>
<td>2.0</td>
<td>2</td>
</tr>
<tr>
<td>Canon</td>
<td>5.0%</td>
<td>0.09</td>
<td>4.0</td>
<td>8.0%</td>
<td>$25,143</td>
<td>1.0</td>
<td>9</td>
</tr>
<tr>
<td>Electrolux AB</td>
<td>0.2%</td>
<td>0.03</td>
<td>7.2</td>
<td>8.0%</td>
<td>$7,169</td>
<td>6.7</td>
<td>4</td>
</tr>
<tr>
<td>Haier Electronics Group Co Ltd</td>
<td>36.3%</td>
<td>0.05</td>
<td>16.9</td>
<td>26.7%</td>
<td>$4,502</td>
<td>4.4</td>
<td>6</td>
</tr>
<tr>
<td>iRobot Corp</td>
<td>12.6%</td>
<td>0.09</td>
<td>6.9</td>
<td>11.9%</td>
<td>$944</td>
<td>3.6</td>
<td>7</td>
</tr>
<tr>
<td>Koninkijke Philips</td>
<td>-2.4%</td>
<td>0.05</td>
<td>3.9</td>
<td>2.9%</td>
<td>$26,544</td>
<td>1.9</td>
<td>5</td>
</tr>
<tr>
<td>Panasonic Corp</td>
<td>-2.3%</td>
<td>0.03</td>
<td>7.2</td>
<td>-4.1%</td>
<td>$23,602</td>
<td>2.1</td>
<td>1</td>
</tr>
<tr>
<td>Pioneer Corp</td>
<td>-5.1%</td>
<td>0.01</td>
<td>6.1</td>
<td>-2.3%</td>
<td>$117</td>
<td>0.5</td>
<td>10</td>
</tr>
<tr>
<td>Tyco International</td>
<td>-631.7%</td>
<td>6.21</td>
<td>7.5</td>
<td>10.3%</td>
<td>$-</td>
<td>0.0</td>
<td>11</td>
</tr>
<tr>
<td>Universal Electronics</td>
<td>11.5%</td>
<td>0.06</td>
<td>3.8</td>
<td>3.1%</td>
<td>$610</td>
<td>3.0</td>
<td>8</td>
</tr>
<tr>
<td>Whirlpool Corporation</td>
<td>2.8%</td>
<td>0.06</td>
<td>6.3</td>
<td>8.1%</td>
<td>$10,081</td>
<td>-3.1</td>
<td>3</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>-51.7%</td>
<td>0.62</td>
<td>6.7</td>
<td>8.5%</td>
<td>$8,996</td>
<td>2.0</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period; Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.

### Table O. Household Products - Non-Durable Goods: No Winners

#### Performance and Improvement (2010-2016): Household-Nondurable

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Church &amp; Dwight Co</td>
<td>4.8%</td>
<td>0.19</td>
<td>7.2</td>
<td>13.3%</td>
<td>$8,725</td>
<td>-13.2</td>
<td>1</td>
</tr>
<tr>
<td>Colgate-Palmolive</td>
<td>0.0%</td>
<td>0.22</td>
<td>5.3</td>
<td>31.0%</td>
<td>$53,395</td>
<td>-32.4</td>
<td>8</td>
</tr>
<tr>
<td>Clorox</td>
<td>0.8%</td>
<td>0.17</td>
<td>8.0</td>
<td>22.6%</td>
<td>$12,089</td>
<td>-7.8</td>
<td>9</td>
</tr>
<tr>
<td>Kimberly-Clark</td>
<td>-0.6%</td>
<td>0.13</td>
<td>6.2</td>
<td>17.3%</td>
<td>$35,860</td>
<td>-3.9</td>
<td>3</td>
</tr>
<tr>
<td>Newell Rubbermaid</td>
<td>18.6%</td>
<td>0.10</td>
<td>4.9</td>
<td>7.5%</td>
<td>$9,850</td>
<td>-5.4</td>
<td>4</td>
</tr>
<tr>
<td>Procter &amp; Gamble</td>
<td>-2.2%</td>
<td>0.18</td>
<td>6.2</td>
<td>11.2%</td>
<td>$207,951</td>
<td>-14.0</td>
<td>10</td>
</tr>
<tr>
<td>Reckitt Benckiser Group</td>
<td>1.7%</td>
<td>0.24</td>
<td>5.4</td>
<td>22.9%</td>
<td>$41,244</td>
<td>-5.6</td>
<td>6</td>
</tr>
<tr>
<td>Spectrum Brands Holdings</td>
<td>12.7%</td>
<td>0.09</td>
<td>4.2</td>
<td>0.7%</td>
<td>$3,929</td>
<td>-1.5</td>
<td>6</td>
</tr>
<tr>
<td>Tupperware Brands</td>
<td>0.8%</td>
<td>0.14</td>
<td>2.9</td>
<td>20.6%</td>
<td>$3,289</td>
<td>-31.1</td>
<td>1</td>
</tr>
<tr>
<td>Unilever</td>
<td>0.9%</td>
<td>0.15</td>
<td>1.1</td>
<td>27.8%</td>
<td>$115,689</td>
<td>-13.7</td>
<td>5</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>3.7%</td>
<td>0.16</td>
<td>5.1</td>
<td>17.5%</td>
<td>$31,563</td>
<td>-12.9</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period; Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
Table P. Medical Device: One Winner

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Becton Dickinson and Co <em>WINNER</em></td>
<td>8.9%</td>
<td>0.17</td>
<td>3.0</td>
<td>12.6%</td>
<td>$23,704</td>
<td>3.7</td>
<td>3</td>
</tr>
<tr>
<td>Boston Scientific</td>
<td>0.5%</td>
<td>-0.07</td>
<td>2.6</td>
<td>-5.0%</td>
<td>$16,423</td>
<td>-3.0</td>
<td>10</td>
</tr>
<tr>
<td>Coloplast</td>
<td>4.7%</td>
<td>0.25</td>
<td>3.4</td>
<td>34.9%</td>
<td>$4,483</td>
<td>10.3</td>
<td>1</td>
</tr>
<tr>
<td>CR Bard</td>
<td>5.6%</td>
<td>0.27</td>
<td>3.3</td>
<td>14.2%</td>
<td>$10,921</td>
<td>-3.9</td>
<td>5</td>
</tr>
<tr>
<td>Dentsply</td>
<td>9.1%</td>
<td>0.14</td>
<td>3.4</td>
<td>8.2%</td>
<td>$7,385</td>
<td>-11.4</td>
<td>6</td>
</tr>
<tr>
<td>Edwards Lifesciences</td>
<td>12.3%</td>
<td>0.27</td>
<td>1.9</td>
<td>19.9%</td>
<td>$12,233</td>
<td>9.1</td>
<td>1</td>
</tr>
<tr>
<td>Medtronic</td>
<td>11.0%</td>
<td>0.23</td>
<td>2.3</td>
<td>10.1%</td>
<td>$65,142</td>
<td>5.7</td>
<td>9</td>
</tr>
<tr>
<td>Smith and Nephew</td>
<td>3.2%</td>
<td>0.18</td>
<td>1.1</td>
<td>13.8%</td>
<td>$12,833</td>
<td>29.3</td>
<td>6</td>
</tr>
<tr>
<td>Stryker</td>
<td>7.8%</td>
<td>0.18</td>
<td>2.1</td>
<td>11.7%</td>
<td>$29,207</td>
<td>-1.4</td>
<td>8</td>
</tr>
<tr>
<td>Zimmer Biomet</td>
<td>10.0%</td>
<td>0.19</td>
<td>1.1</td>
<td>7.3%</td>
<td>$15,435</td>
<td>2.8</td>
<td>4</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>7.3%</td>
<td>0.18</td>
<td>2.4</td>
<td>12.8%</td>
<td><strong>$14,736</strong></td>
<td>4.1</td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period; Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.

Table Q. Oil & Gas: No Winners

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anglo American</td>
<td>1.7%</td>
<td>0.09</td>
<td>4.9</td>
<td>1.2%</td>
<td>$27,494</td>
<td>1.1</td>
<td>2</td>
</tr>
<tr>
<td>British Petroleum</td>
<td>-1.5%</td>
<td>0.03</td>
<td>12.2</td>
<td>4.7%</td>
<td>$128,719</td>
<td>1.7</td>
<td>3</td>
</tr>
<tr>
<td>Chevron</td>
<td>-3.7%</td>
<td>0.12</td>
<td>22.7</td>
<td>12.0%</td>
<td>$206,721</td>
<td>1.6</td>
<td>8</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>-2.3%</td>
<td>0.12</td>
<td>17.9</td>
<td>16.2%</td>
<td>$383,616</td>
<td>2.3</td>
<td>6</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>-1.5%</td>
<td>0.18</td>
<td>7.5</td>
<td>5.9%</td>
<td>$96,277</td>
<td>2.5</td>
<td>5</td>
</tr>
<tr>
<td>Royal Dutch Shell</td>
<td>0.1%</td>
<td>0.07</td>
<td>13.0</td>
<td>8.1%</td>
<td>$238,524</td>
<td>1.5</td>
<td>1</td>
</tr>
<tr>
<td>Statoil</td>
<td>-5.1%</td>
<td>0.19</td>
<td>13.2</td>
<td>7.7%</td>
<td>$67,581</td>
<td>1.9</td>
<td>4</td>
</tr>
<tr>
<td>OMV</td>
<td>2.6%</td>
<td>0.03</td>
<td>11.7</td>
<td>3.4%</td>
<td>$11,380</td>
<td>1.1</td>
<td>7</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>-1.2%</td>
<td>0.10</td>
<td>12.9</td>
<td>7.4%</td>
<td><strong>$145,039</strong></td>
<td>1.7</td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period; Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
### Table R. Personal Products – Beauty: One Winner

#### Performance and Improvement (2010-2016): Personal Products-Beauty

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avon Products</td>
<td>-7.5%</td>
<td>0.06</td>
<td>3.7</td>
<td>-8.1%</td>
<td>$5,962</td>
<td>56.8</td>
<td>7</td>
</tr>
<tr>
<td>Beiersdorf</td>
<td>-0.8%</td>
<td>0.12</td>
<td>3.4</td>
<td>13.7%</td>
<td>$5,672</td>
<td>1.3</td>
<td>4</td>
</tr>
<tr>
<td>CCA Industries</td>
<td>-13.4%</td>
<td>-0.04</td>
<td>2.4</td>
<td>-16.4%</td>
<td>$27</td>
<td>2.0</td>
<td>8</td>
</tr>
<tr>
<td>Coty</td>
<td>3.5%</td>
<td>0.05</td>
<td>2.5</td>
<td>0.4%</td>
<td>$5,051</td>
<td>-1.8</td>
<td>3</td>
</tr>
<tr>
<td>Estee Lauder</td>
<td>6.4%</td>
<td>0.14</td>
<td>1.9</td>
<td>20.8%</td>
<td>$24,574</td>
<td>12.1</td>
<td>1</td>
</tr>
<tr>
<td>Inter Parfums</td>
<td>4.6%</td>
<td>0.17</td>
<td>1.8</td>
<td>10.4%</td>
<td>$766</td>
<td>3.9</td>
<td>2</td>
</tr>
<tr>
<td>L’Oreal <em>WINNER</em></td>
<td><strong>2.4%</strong></td>
<td><strong>0.16</strong></td>
<td><strong>3.0</strong></td>
<td><strong>14.7%</strong></td>
<td><strong>$66,752</strong></td>
<td><strong>6.5</strong></td>
<td><strong>4</strong></td>
</tr>
<tr>
<td>Revlon</td>
<td>9.3%</td>
<td>0.12</td>
<td>3.7</td>
<td>18.6%</td>
<td>$1,162</td>
<td>-0.9</td>
<td>6</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>0.6%</td>
<td>0.10</td>
<td>2.8</td>
<td>6.8%</td>
<td><strong>$6,173</strong></td>
<td>3.3</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTVB averages exclude outliers for purposes of Supply Chains to Admire calculations.

### Table S. Personal Products - Over-the-Counter Drugs: No Winners

#### Performance and Improvement (2010-2016): Personal Products-Over The Counter

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henkel AG &amp; Company</td>
<td>1.4%</td>
<td>0.13</td>
<td>5.6</td>
<td>11.6%</td>
<td>$40,681</td>
<td>7.5</td>
<td>2</td>
</tr>
<tr>
<td>Kao Corporation</td>
<td>5.7%</td>
<td>0.10</td>
<td>4.6</td>
<td>11.1%</td>
<td>$18,198</td>
<td>4.4</td>
<td>5</td>
</tr>
<tr>
<td>Natures Sunshine Products</td>
<td>0.1%</td>
<td>0.05</td>
<td>2.2</td>
<td>5.5%</td>
<td>$234</td>
<td>2.2</td>
<td>1</td>
</tr>
<tr>
<td>Nu Skin Enterprises</td>
<td>9.6%</td>
<td>0.14</td>
<td>2.1</td>
<td>22.5%</td>
<td>$3,220</td>
<td>6.2</td>
<td>6</td>
</tr>
<tr>
<td>Nutraceutical Intl Corporation</td>
<td>5.3%</td>
<td>0.13</td>
<td>2.0</td>
<td>10.0%</td>
<td>$208</td>
<td>2.0</td>
<td>3</td>
</tr>
<tr>
<td>Ocean Bio-Chem Inc.</td>
<td>5.8%</td>
<td>0.09</td>
<td>2.5</td>
<td>10.0%</td>
<td>$24</td>
<td>1.5</td>
<td>4</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>4.7%</strong></td>
<td><strong>0.11</strong></td>
<td><strong>3.2</strong></td>
<td><strong>11.8%</strong></td>
<td><strong>$10,428</strong></td>
<td><strong>4.0</strong></td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTVB averages exclude outliers for purposes of Supply Chains to Admire calculations.
### Performance and Improvement (2010-2016): Pharmaceutical

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abbott Laboratories</td>
<td>-3.8%</td>
<td>0.12</td>
<td>3.4</td>
<td>9.9%</td>
<td>$54,630</td>
<td>4.8</td>
<td>16</td>
</tr>
<tr>
<td>Amgen</td>
<td>6.7%</td>
<td>0.34</td>
<td>1.3</td>
<td>10.9%</td>
<td>$87,288</td>
<td>6.8</td>
<td>7</td>
</tr>
<tr>
<td>AstraZeneca plc</td>
<td>-4.7%</td>
<td>0.23</td>
<td>2.8</td>
<td>15.0%</td>
<td>$71,948</td>
<td>2.4</td>
<td>17</td>
</tr>
<tr>
<td>Bayer</td>
<td>2.6%</td>
<td>0.11</td>
<td>2.7</td>
<td>9.0%</td>
<td>$87,516</td>
<td>-41.2</td>
<td>1</td>
</tr>
<tr>
<td>Biogen Idec Inc.</td>
<td>15.3%</td>
<td>0.37</td>
<td>1.4</td>
<td>21.0%</td>
<td>$50,265</td>
<td>13.1</td>
<td>1</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Co.</td>
<td>2.9%</td>
<td>0.08</td>
<td>6.0</td>
<td>7.0%</td>
<td>$3,916</td>
<td>19.6</td>
<td>12</td>
</tr>
<tr>
<td>Eli Lilly and Company</td>
<td>-0.1%</td>
<td>0.21</td>
<td>1.8</td>
<td>17.8%</td>
<td>$64,706</td>
<td>8.0</td>
<td>9</td>
</tr>
<tr>
<td>GlaxoSmithKline</td>
<td>-2.2%</td>
<td>0.23</td>
<td>2.0</td>
<td>16.7%</td>
<td>$108,537</td>
<td>-10.6</td>
<td>12</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>2.2%</td>
<td>0.26</td>
<td>2.9</td>
<td>16.4%</td>
<td>$241,536</td>
<td>11.3</td>
<td>15</td>
</tr>
<tr>
<td>Merck and Company</td>
<td>7.7%</td>
<td>0.15</td>
<td>2.9</td>
<td>7.4%</td>
<td>$138,116</td>
<td>22.6</td>
<td>1</td>
</tr>
<tr>
<td>Novartis AG</td>
<td>1.7%</td>
<td>0.20</td>
<td>2.7</td>
<td>11.3%</td>
<td>$174,430</td>
<td>7.5</td>
<td>14</td>
</tr>
<tr>
<td>Novo Nordisk A/S</td>
<td>8.3%</td>
<td>0.38</td>
<td>1.3</td>
<td>59.8%</td>
<td>$90,613</td>
<td>13.9</td>
<td>1</td>
</tr>
<tr>
<td>Pfizer, Inc.</td>
<td>1.5%</td>
<td>0.25</td>
<td>1.7</td>
<td>9.5%</td>
<td>$182,501</td>
<td>-18.5</td>
<td>6</td>
</tr>
<tr>
<td>Roche Holding</td>
<td>1.9%</td>
<td>0.30</td>
<td>2.1</td>
<td>21.8%</td>
<td>$160,832</td>
<td>-12.3</td>
<td>5</td>
</tr>
<tr>
<td>Sanofi S.A.</td>
<td>-1.3%</td>
<td>0.18</td>
<td>0.0</td>
<td>6.9%</td>
<td>$112,591</td>
<td>-0.1</td>
<td>8</td>
</tr>
<tr>
<td>Shire Pharmaceutical</td>
<td>22.8%</td>
<td>0.24</td>
<td>1.5</td>
<td>18.3%</td>
<td>$30,469</td>
<td>21.7</td>
<td>9</td>
</tr>
<tr>
<td>Teva Pharmaceutical Industries Limited</td>
<td>7.0%</td>
<td>0.15</td>
<td>1.9</td>
<td>6.2%</td>
<td>$42,544</td>
<td>-40.0</td>
<td>9</td>
</tr>
</tbody>
</table>

**Average**

<table>
<thead>
<tr>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0%</td>
<td>0.22</td>
<td>2.3</td>
<td>15.6%</td>
<td>$100,143</td>
<td>0.5</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts, Showing average over time period; Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTVB averages exclude outliers for purposes of Supply Chains to Adhere calculations.
### Table T. Restaurants: No Winners

#### Performance and Improvement (2010-2016): Restaurants

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bob Evan's Farms Inc.</td>
<td>-3.4%</td>
<td>0.05</td>
<td>37.8</td>
<td>4.8%</td>
<td>$1,075</td>
<td>2.8</td>
<td>17</td>
</tr>
<tr>
<td>Cheesecake Factory Inc.</td>
<td>5.2%</td>
<td>0.08</td>
<td>50.6</td>
<td>1.9%</td>
<td>$2,189</td>
<td>3.9</td>
<td>12</td>
</tr>
<tr>
<td>Chipotle's Mexican Grill Inc.</td>
<td>15.2%</td>
<td>0.14</td>
<td>197.4</td>
<td>6.7%</td>
<td>$12,828</td>
<td>9.0</td>
<td>19</td>
</tr>
<tr>
<td>Cracker Barrel Old Country Store Inc.</td>
<td>3.0%</td>
<td>0.08</td>
<td>5.7</td>
<td>14.2%</td>
<td>$2,427</td>
<td>5.5</td>
<td>1</td>
</tr>
<tr>
<td>Denny's Corp.</td>
<td>-2.4%</td>
<td>0.11</td>
<td>112.6</td>
<td>25.3%</td>
<td>$625</td>
<td>-6.0</td>
<td>15</td>
</tr>
<tr>
<td>Domino's Pizza Enterprises Ltd.</td>
<td>22.4%</td>
<td>-0.06</td>
<td>14.8</td>
<td>17.8%</td>
<td>$1,806</td>
<td>-19.4</td>
<td>18</td>
</tr>
<tr>
<td>Dunkin Brands Group Inc.</td>
<td>6.4%</td>
<td>0.40</td>
<td>0.0</td>
<td>5.0%</td>
<td>$3,555</td>
<td>-1.7</td>
<td>4</td>
</tr>
<tr>
<td>Jack in the Box Inc.</td>
<td>-5.4%</td>
<td>0.10</td>
<td>138.2</td>
<td>10.2%</td>
<td>$2,110</td>
<td>8.8</td>
<td>14</td>
</tr>
<tr>
<td>Krispy Kreme Doughnuts Inc.</td>
<td>0.0%</td>
<td>0.00</td>
<td>0.0</td>
<td>0.0%</td>
<td>$-</td>
<td>0.0</td>
<td>8</td>
</tr>
<tr>
<td>McDonald's Corp.</td>
<td>1.3%</td>
<td>0.31</td>
<td>157.6</td>
<td>18.2%</td>
<td>$95,216</td>
<td>5.5</td>
<td>16</td>
</tr>
<tr>
<td>Nathan's Famous Inc.</td>
<td>11.0%</td>
<td>0.16</td>
<td>53.7</td>
<td>4.3%</td>
<td>$203</td>
<td>2.1</td>
<td>4</td>
</tr>
<tr>
<td>Panera Bread Co., Inc.</td>
<td>11.0%</td>
<td>0.11</td>
<td>86.6</td>
<td>8.4%</td>
<td>$4,447</td>
<td>13.1</td>
<td>8</td>
</tr>
<tr>
<td>Papa John's International</td>
<td>6.9%</td>
<td>0.08</td>
<td>42.2</td>
<td>23.9%</td>
<td>$1,747</td>
<td>73.1</td>
<td>11</td>
</tr>
<tr>
<td>Popeyes Louisiana Kitchen</td>
<td>0.0%</td>
<td>0.00</td>
<td>0.0</td>
<td>0.0%</td>
<td>$-</td>
<td>0.0</td>
<td>8</td>
</tr>
<tr>
<td>Red Robin Gourmet Burgers Inc.</td>
<td>6.4%</td>
<td>0.03</td>
<td>37.5</td>
<td>5.4%</td>
<td>$705</td>
<td>3.1</td>
<td>13</td>
</tr>
<tr>
<td>Ruby Tuesday Inc.</td>
<td>-1.8%</td>
<td>0.00</td>
<td>38.3</td>
<td>-1.5%</td>
<td>$452</td>
<td>0.9</td>
<td>19</td>
</tr>
<tr>
<td>Sonic Corp.</td>
<td>-1.7%</td>
<td>0.17</td>
<td>100.3</td>
<td>8.0%</td>
<td>$997</td>
<td>-3.0</td>
<td>2</td>
</tr>
<tr>
<td>Starbucks Corp.</td>
<td>11.8%</td>
<td>0.14</td>
<td>6.0</td>
<td>25.2%</td>
<td>$55,646</td>
<td>14.5</td>
<td>2</td>
</tr>
<tr>
<td>Texas Roadhouse Inc.</td>
<td>11.3%</td>
<td>0.09</td>
<td>91.2</td>
<td>13.0%</td>
<td>$1,949</td>
<td>4.0</td>
<td>7</td>
</tr>
<tr>
<td>Wendy's Co.</td>
<td>-6.8%</td>
<td>0.10</td>
<td>186.0</td>
<td>2.1%</td>
<td>$2,694</td>
<td>-10.4</td>
<td>4</td>
</tr>
</tbody>
</table>

**Average**  
4.5%  | 0.10 | 67.8 | 9.6%  | $1,587 | 1.7 | NA

*Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and P/TV ratios exclude outliers for purposes of Supply Chain to Admire calculations.*
Table U. Retailers Apparel: No Winners

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abercrombie &amp; Fitch Co.</td>
<td>1.0%</td>
<td>0.05</td>
<td>3.2</td>
<td>5.2%</td>
<td>$2,886</td>
<td>1.7</td>
<td>8</td>
</tr>
<tr>
<td>Carter's, Inc.</td>
<td>10.6%</td>
<td>0.12</td>
<td>3.8</td>
<td>15.0%</td>
<td>$3,535</td>
<td>12.3</td>
<td>2</td>
</tr>
<tr>
<td>Chico's FAS</td>
<td>7.9%</td>
<td>0.07</td>
<td>5.7</td>
<td>0.0%</td>
<td>$2,271</td>
<td>3.3</td>
<td>12</td>
</tr>
<tr>
<td>Coach Inc</td>
<td>5.3%</td>
<td>0.25</td>
<td>2.7</td>
<td>37.5%</td>
<td>$13,518</td>
<td>8.0</td>
<td>4</td>
</tr>
<tr>
<td>Foot Locker</td>
<td>5.3%</td>
<td>0.08</td>
<td>3.6</td>
<td>13.8%</td>
<td>$6,267</td>
<td>2.8</td>
<td>1</td>
</tr>
<tr>
<td>The Gap</td>
<td>1.3%</td>
<td>0.12</td>
<td>5.5</td>
<td>24.0%</td>
<td>$13,115</td>
<td>4.5</td>
<td>3</td>
</tr>
<tr>
<td>Guess?</td>
<td>1.1%</td>
<td>0.11</td>
<td>4.6</td>
<td>17.5%</td>
<td>$2,321</td>
<td>2.2</td>
<td>10</td>
</tr>
<tr>
<td>Lululemon Athletica inc.</td>
<td>29.5%</td>
<td>0.23</td>
<td>4.4</td>
<td>0.0%</td>
<td>$7,710</td>
<td>10.2</td>
<td>10</td>
</tr>
<tr>
<td>Marks and Spencer Group Plc</td>
<td>0.4%</td>
<td>0.07</td>
<td>8.6</td>
<td>10.2%</td>
<td>$9,726</td>
<td>3.2</td>
<td>8</td>
</tr>
<tr>
<td>Nordstrom</td>
<td>7.8%</td>
<td>0.10</td>
<td>5.4</td>
<td>13.2%</td>
<td>$10,702</td>
<td>7.9</td>
<td>4</td>
</tr>
<tr>
<td>Stein Mart</td>
<td>0.4%</td>
<td>0.03</td>
<td>3.6</td>
<td>0.0%</td>
<td>$407</td>
<td>2.3</td>
<td>7</td>
</tr>
<tr>
<td>Urban Outfitters</td>
<td>9.5%</td>
<td>0.14</td>
<td>6.2</td>
<td>0.0%</td>
<td>$4,523</td>
<td>3.5</td>
<td>6</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>6.7%</td>
<td><strong>0.11</strong></td>
<td><strong>4.8</strong></td>
<td><strong>11.4%</strong></td>
<td><strong>$6,415</strong></td>
<td><strong>5.2</strong></td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resilience (Inventory Turns & Operating Margin Mean Distance). Market Cap and PTV average exclude outliers for purposes of Supply Chains to Admito calculations.
### Table V. Retailers – Broadline: Three Winners

#### Performance and Improvement (2010-2016): Retailers-Broadline

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Big Lots</td>
<td>1.6%</td>
<td>0.06</td>
<td>3.7</td>
<td>18.8%</td>
<td>$2,085</td>
<td>3.0</td>
<td>8</td>
</tr>
<tr>
<td>Bon-Ton Stores Inc.</td>
<td>-2.0%</td>
<td>0.02</td>
<td>2.6</td>
<td>-1.3%</td>
<td>$150</td>
<td>-2.9</td>
<td>13</td>
</tr>
<tr>
<td>Burlington Stores Inc.</td>
<td>1.6%</td>
<td>0.06</td>
<td>3.7</td>
<td>18.8%</td>
<td>$2,085</td>
<td>3.0</td>
<td>8</td>
</tr>
<tr>
<td>Costco Wholesale</td>
<td>7.6%</td>
<td>0.03</td>
<td>11.7</td>
<td>12.3%</td>
<td>$52,414</td>
<td>4.5</td>
<td>7</td>
</tr>
<tr>
<td>Dillard’s Inc.</td>
<td>-0.4%</td>
<td>0.06</td>
<td>3.1</td>
<td>9.8%</td>
<td>$3,214</td>
<td>1.7</td>
<td>1</td>
</tr>
<tr>
<td><strong>Dollar General Corp.</strong></td>
<td>10.0%</td>
<td>0.10</td>
<td>4.9</td>
<td>10.9%</td>
<td>$17,311</td>
<td>-62.6</td>
<td>5</td>
</tr>
<tr>
<td><strong>Dollar Tree Stores</strong></td>
<td>20.7%</td>
<td>0.11</td>
<td>4.8</td>
<td>24.2%</td>
<td>$12,671</td>
<td>5.2</td>
<td>12</td>
</tr>
<tr>
<td><em>WINNER</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fred’s Inc.</td>
<td>2.6%</td>
<td>0.01</td>
<td>4.2</td>
<td>3.6%</td>
<td>$600</td>
<td>1.8</td>
<td>16</td>
</tr>
<tr>
<td>JC Penney Company</td>
<td>-4.8%</td>
<td>-0.02</td>
<td>3.3</td>
<td>-6.1%</td>
<td>$4,119</td>
<td>1.4</td>
<td>17</td>
</tr>
<tr>
<td>Kohl’s</td>
<td>2.3%</td>
<td>0.10</td>
<td>3.4</td>
<td>10.3%</td>
<td>$11,503</td>
<td>1.9</td>
<td>10</td>
</tr>
<tr>
<td>Macy’s</td>
<td>1.3%</td>
<td>0.08</td>
<td>3.1</td>
<td>8.6%</td>
<td>$14,853</td>
<td>5.3</td>
<td>2</td>
</tr>
<tr>
<td>Ollie’s Bargain Outlet Holdings</td>
<td>2.3%</td>
<td>0.10</td>
<td>3.4</td>
<td>10.3%</td>
<td>$11,503</td>
<td>1.9</td>
<td>10</td>
</tr>
<tr>
<td>Pricemart Inc.</td>
<td>1.9%</td>
<td>0.07</td>
<td>6.2</td>
<td>6.9%</td>
<td>$41,304</td>
<td>2.8</td>
<td>3</td>
</tr>
<tr>
<td>Sears Holdings</td>
<td>-8.3%</td>
<td>-0.02</td>
<td>3.9</td>
<td>-22.7%</td>
<td>$3,378</td>
<td>1.4</td>
<td>18</td>
</tr>
<tr>
<td>Target</td>
<td>1.9%</td>
<td>0.07</td>
<td>6.2</td>
<td>6.9%</td>
<td>$41,304</td>
<td>2.8</td>
<td>3</td>
</tr>
<tr>
<td><strong>The TJX Companies</strong></td>
<td>7.2%</td>
<td>0.11</td>
<td>6.1</td>
<td>39.5%</td>
<td>$37,413</td>
<td>10.2</td>
<td>6</td>
</tr>
<tr>
<td><em>WINNER</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuesday Morning</td>
<td>2.6%</td>
<td>0.00</td>
<td>2.4</td>
<td>0.0%</td>
<td>$402</td>
<td>1.8</td>
<td>13</td>
</tr>
<tr>
<td>Walmart</td>
<td>2.6%</td>
<td>0.06</td>
<td>8.3</td>
<td>12.7%</td>
<td>$223,590</td>
<td>4.1</td>
<td>15</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>2.8%</td>
<td>0.06</td>
<td>4.7</td>
<td>9.1%</td>
<td>$15,078</td>
<td>2.9</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
### Table W. Retailers – Drug: One Winner

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>CVS Pharmacy</td>
<td>9.0%</td>
<td>0.06</td>
<td>9.0</td>
<td>8.3%</td>
<td>$78,005</td>
<td>394.1</td>
<td>8</td>
</tr>
<tr>
<td>GNC Holdings</td>
<td>6.1%</td>
<td>0.12</td>
<td>3.0</td>
<td>6.4%</td>
<td>$2,733</td>
<td>-3.9</td>
<td>5</td>
</tr>
<tr>
<td>PetMed Express</td>
<td>2.6%</td>
<td>0.00</td>
<td>2.4</td>
<td>0.0%</td>
<td>$402</td>
<td>1.8</td>
<td>2</td>
</tr>
<tr>
<td>Raia Drogasil</td>
<td>2.6%</td>
<td>0.06</td>
<td>8.3</td>
<td>12.7%</td>
<td>$223,590</td>
<td>4.1</td>
<td>4</td>
</tr>
<tr>
<td>Rite-Aid Pharmacy</td>
<td>2.4%</td>
<td>0.02</td>
<td>6.4</td>
<td>3.6%</td>
<td>$4,614</td>
<td>-2.0</td>
<td>5</td>
</tr>
<tr>
<td><strong>Sundrug Company Ltd</strong></td>
<td><strong>10.2%</strong></td>
<td><strong>0.06</strong></td>
<td><strong>6.4</strong></td>
<td><strong>8.7%</strong></td>
<td><strong>$84,219</strong></td>
<td><strong>395.9</strong></td>
<td><strong>1</strong></td>
</tr>
<tr>
<td>The Jean Coutu Group</td>
<td>0.5%</td>
<td>0.10</td>
<td>11.7</td>
<td>18.1%</td>
<td>$793</td>
<td>1.6</td>
<td>7</td>
</tr>
<tr>
<td>Walgreens Boots Alliance</td>
<td>2.6%</td>
<td>0.00</td>
<td>2.4</td>
<td>0.0%</td>
<td>$402</td>
<td>1.8</td>
<td>2</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>4.5%</strong></td>
<td><strong>0.05</strong></td>
<td><strong>6.2</strong></td>
<td><strong>7.2%</strong></td>
<td><strong>$49,345</strong></td>
<td><strong>99.2</strong></td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.

### Table X. Retailers – Food: No Winners

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrefour</td>
<td>-4.4%</td>
<td>0.02</td>
<td>9.8</td>
<td>3.9%</td>
<td>$21,668</td>
<td>98.6</td>
<td>3</td>
</tr>
<tr>
<td>Dairy Farm International</td>
<td>7.0%</td>
<td>0.05</td>
<td>7.5</td>
<td>31.6%</td>
<td>$8,180</td>
<td>15.1</td>
<td>7</td>
</tr>
<tr>
<td>Dehaize Group</td>
<td>12.0%</td>
<td>0.03</td>
<td>6.3</td>
<td>1519.7%</td>
<td>$-</td>
<td>0.0</td>
<td>3</td>
</tr>
<tr>
<td>The Kroger Company</td>
<td>5.4%</td>
<td>0.02</td>
<td>13.8</td>
<td>8.2%</td>
<td>$23,821</td>
<td>8.3</td>
<td>1</td>
</tr>
<tr>
<td>Metro AG</td>
<td>1.9%</td>
<td>0.05</td>
<td>12.5</td>
<td>13.7%</td>
<td>$5,459</td>
<td>15.7</td>
<td>6</td>
</tr>
<tr>
<td>Pick N Pay</td>
<td>-0.6%</td>
<td>0.02</td>
<td>13.1</td>
<td>25.1%</td>
<td>$332</td>
<td>1.9</td>
<td>11</td>
</tr>
<tr>
<td>Sainsbury</td>
<td>1.4%</td>
<td>0.03</td>
<td>23.9</td>
<td>6.3%</td>
<td>$9,033</td>
<td>0.7</td>
<td>9</td>
</tr>
<tr>
<td>Shoprite Supermarkets</td>
<td>5.3%</td>
<td>0.05</td>
<td>7.7</td>
<td>23.9%</td>
<td>$3,974</td>
<td>2.9</td>
<td>8</td>
</tr>
<tr>
<td>SuperValu Inc.</td>
<td>-13.2%</td>
<td>0.01</td>
<td>13.9</td>
<td>-9.7%</td>
<td>$1,670</td>
<td>-1.1</td>
<td>9</td>
</tr>
<tr>
<td>Tesco PLC</td>
<td>-1.9%</td>
<td>0.03</td>
<td>18.5</td>
<td>1.3%</td>
<td>$36,345</td>
<td>3.0</td>
<td>12</td>
</tr>
<tr>
<td>Weis Markets Inc.</td>
<td>3.3%</td>
<td>0.04</td>
<td>8.4</td>
<td>1.3%</td>
<td>$1,272</td>
<td>1.6</td>
<td>2</td>
</tr>
<tr>
<td>Whole Foods Market Inc.</td>
<td>10.1%</td>
<td>0.06</td>
<td>19.8</td>
<td>13.3%</td>
<td>$14,513</td>
<td>5.5</td>
<td>5</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>2.2%</strong></td>
<td><strong>0.04</strong></td>
<td><strong>12.9</strong></td>
<td><strong>136.5%</strong></td>
<td><strong>$10,522</strong></td>
<td><strong>4.9</strong></td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
Table Y. Retailers – Home Improvement: No Winners

Performance and Improvement (2010-2016): Retailers-Home Improvement

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aero Grow International</td>
<td>10.2%</td>
<td>-0.15</td>
<td>3.6</td>
<td>8.7%</td>
<td>$84,219</td>
<td>395.9</td>
<td>3</td>
</tr>
<tr>
<td>Calloway's Nursery</td>
<td>4.3%</td>
<td>0.05</td>
<td>0.0</td>
<td>9.3%</td>
<td>$11</td>
<td>0.9</td>
<td>7</td>
</tr>
<tr>
<td>Haverty</td>
<td>2.6%</td>
<td>0.00</td>
<td>2.4</td>
<td>0.0%</td>
<td>$402</td>
<td>1.8</td>
<td>4</td>
</tr>
<tr>
<td>The Home Depot</td>
<td>3.2%</td>
<td>0.10</td>
<td>4.6</td>
<td>17.0%</td>
<td>$114,291</td>
<td>16.3</td>
<td>1</td>
</tr>
<tr>
<td>Lowe's Home Improvement</td>
<td>3.0%</td>
<td>0.07</td>
<td>3.9</td>
<td>9.4%</td>
<td>$50,936</td>
<td>5.2</td>
<td>2</td>
</tr>
<tr>
<td>Lumber Liquidators Hldgs</td>
<td>8.9%</td>
<td>0.04</td>
<td>2.4</td>
<td>-3.4%</td>
<td>$1,163</td>
<td>4.5</td>
<td>6</td>
</tr>
<tr>
<td>Tile Shop Holdings</td>
<td>2.6%</td>
<td>0.00</td>
<td>2.4</td>
<td>0.0%</td>
<td>$402</td>
<td>1.8</td>
<td>4</td>
</tr>
<tr>
<td>Average</td>
<td>5.0%</td>
<td>0.02</td>
<td>2.8</td>
<td>5.9%</td>
<td>$35,918</td>
<td>5.1</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period; Supply Chain Index Rank = based on average ranking within industry of balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and P/TV averages exclude outliers for purposes of Supply Chains to Admire calculations.
### Table Z. Technology - Computer Hardware: Two Winners

#### Performance and Improvement (2010-2016): Technology-Computer Hardware

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap ($000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aips Electric Co Ltd</td>
<td>2.8%</td>
<td>0.04</td>
<td>7.42</td>
<td>4.4%</td>
<td>$1,874</td>
<td>1.1</td>
<td>1</td>
</tr>
<tr>
<td>Apple Inc <em>WINNER</em></td>
<td>28.4%</td>
<td>0.30</td>
<td>66.65</td>
<td>15.9%</td>
<td>$501,534</td>
<td>4.9</td>
<td>10</td>
</tr>
<tr>
<td>Arcelik AS</td>
<td>13.8%</td>
<td>0.09</td>
<td>4.34</td>
<td>10.6%</td>
<td>$-</td>
<td>0.0</td>
<td>5</td>
</tr>
<tr>
<td>Bang &amp; Olufsen A/S</td>
<td>-3.6%</td>
<td>-0.08</td>
<td>3.03</td>
<td>-1.9%</td>
<td>$66</td>
<td>0.4</td>
<td>1</td>
</tr>
<tr>
<td>Casio Computer Co Ltd</td>
<td>-4.7%</td>
<td>0.05</td>
<td>4.85</td>
<td>3.8%</td>
<td>$-</td>
<td>0.0</td>
<td>21</td>
</tr>
<tr>
<td>Cisco Systems <em>WINNER</em></td>
<td>4.6%</td>
<td>0.22</td>
<td>12.14</td>
<td>12.1%</td>
<td>$123,621</td>
<td>4.1</td>
<td>10</td>
</tr>
<tr>
<td>Eastman Kodak Co</td>
<td>-19.5%</td>
<td>-0.03</td>
<td>4.48</td>
<td>32.7%</td>
<td>$505</td>
<td>-131.0</td>
<td>20</td>
</tr>
<tr>
<td>Funi Electric Co Ltd</td>
<td>-9.4%</td>
<td>-0.01</td>
<td>4.95</td>
<td>-5.4%</td>
<td>$80</td>
<td>0.1</td>
<td>24</td>
</tr>
<tr>
<td>GoPro Inc</td>
<td>34.7%</td>
<td>0.03</td>
<td>2.14</td>
<td>-4.8%</td>
<td>$-</td>
<td>0.0</td>
<td>13</td>
</tr>
<tr>
<td>JVC Kenwood Corp</td>
<td>-2.3%</td>
<td>0.02</td>
<td>6.15</td>
<td>-1.7%</td>
<td>$55</td>
<td>0.4</td>
<td>15</td>
</tr>
<tr>
<td>Lenovo Group</td>
<td>17.7%</td>
<td>0.02</td>
<td>16.80</td>
<td>13.8%</td>
<td>$9,444</td>
<td>-14.3</td>
<td>23</td>
</tr>
<tr>
<td>LG Display Co Ltd</td>
<td>6.5%</td>
<td>0.04</td>
<td>10.27</td>
<td>3.4%</td>
<td>$9,542</td>
<td>1.0</td>
<td>9</td>
</tr>
<tr>
<td>Logitech International</td>
<td>-0.9%</td>
<td>0.03</td>
<td>5.56</td>
<td>0.0%</td>
<td>$2,310</td>
<td>5.0</td>
<td>8</td>
</tr>
<tr>
<td>LSI Industries</td>
<td>4.9%</td>
<td>0.02</td>
<td>5.09</td>
<td>1.2%</td>
<td>$205</td>
<td>1.6</td>
<td>3</td>
</tr>
<tr>
<td>NCR</td>
<td>5.2%</td>
<td>0.06</td>
<td>6.14</td>
<td>5.7%</td>
<td>$4,010</td>
<td>-15.9</td>
<td>7</td>
</tr>
<tr>
<td>Samsung</td>
<td>7.9%</td>
<td>0.11</td>
<td>6.45</td>
<td>13.3%</td>
<td>$--</td>
<td>--</td>
<td>18</td>
</tr>
<tr>
<td>Seagate</td>
<td>3.1%</td>
<td>0.13</td>
<td>10.61</td>
<td>24.5%</td>
<td>$12,535</td>
<td>23.6</td>
<td>17</td>
</tr>
<tr>
<td>Seiko Epson Corp</td>
<td>-2.9%</td>
<td>0.06</td>
<td>4.00</td>
<td>-0.3%</td>
<td>$1,047</td>
<td>0.3</td>
<td>4</td>
</tr>
<tr>
<td>Sharp Corp</td>
<td>-4.0%</td>
<td>-0.01</td>
<td>7.14</td>
<td>-15.2%</td>
<td>$4,276</td>
<td>1.4</td>
<td>25</td>
</tr>
<tr>
<td>Sony Corp</td>
<td>-1.9%</td>
<td>0.01</td>
<td>8.26</td>
<td>-3.1%</td>
<td>$24,724</td>
<td>1.8</td>
<td>14</td>
</tr>
<tr>
<td>TPV Technology Ltd</td>
<td>4.2%</td>
<td>0.01</td>
<td>8.09</td>
<td>2.1%</td>
<td>$153</td>
<td>0.1</td>
<td>15</td>
</tr>
<tr>
<td>Truly International Holdings Ltd</td>
<td>23.1%</td>
<td>0.08</td>
<td>10.29</td>
<td>7.3%</td>
<td>$213</td>
<td>0.2</td>
<td>12</td>
</tr>
<tr>
<td>Universal Electronics Inc</td>
<td>11.5%</td>
<td>0.06</td>
<td>3.77</td>
<td>3.1%</td>
<td>$610</td>
<td>3.0</td>
<td>6</td>
</tr>
<tr>
<td>Western Digital Corp.</td>
<td>9.6%</td>
<td>0.10</td>
<td>9.16</td>
<td>14.9%</td>
<td>$14,922</td>
<td>1.4</td>
<td>22</td>
</tr>
<tr>
<td>Xerox</td>
<td>-2.5%</td>
<td>0.09</td>
<td>11.27</td>
<td>3.6%</td>
<td>$8,027</td>
<td>-107.3</td>
<td>18</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>5.1%</td>
<td>0.06</td>
<td>9.6</td>
<td>5.6%</td>
<td>$4,113</td>
<td>1.3</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector), Strength (Inventory Turns & Operating Margin Vector) and Resiliency (Inventory Turns & Operating Margin Mean Distance). Market Cap and PTBV averages exclude outliers for purposes of Supply Chains To Admire calculations.
### Table AA. Technology - Semiconductors: Three Winners

**Performance and Improvement (2010-2016): Technology-Semiconductor**

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acacia</td>
<td>21.7%</td>
<td>0.07</td>
<td>3.11</td>
<td>-57.43%</td>
<td>330.12</td>
<td>1.26</td>
<td>7</td>
</tr>
<tr>
<td>Advanced Micro Devices</td>
<td>-2.1%</td>
<td>-0.03</td>
<td>5.49</td>
<td>-13.20%</td>
<td>4,103.27</td>
<td>-14.36</td>
<td>31</td>
</tr>
<tr>
<td>Advanced Semiconductor</td>
<td>23.9%</td>
<td>0.10</td>
<td>5.15</td>
<td>8.69%</td>
<td>7,924.02</td>
<td>2.28</td>
<td>11</td>
</tr>
<tr>
<td>Ambarella</td>
<td>24.7%</td>
<td>0.19</td>
<td>6.2</td>
<td>0.0%</td>
<td>$909</td>
<td>3.9</td>
<td>11</td>
</tr>
<tr>
<td>Analog Devices</td>
<td>8.8%</td>
<td>0.30</td>
<td>3.2</td>
<td>15.1%</td>
<td>$15,336</td>
<td>4.9</td>
<td>6</td>
</tr>
<tr>
<td>Applied Materials</td>
<td>15.6%</td>
<td>0.15</td>
<td>3.5</td>
<td>10.9%</td>
<td>22,005</td>
<td>6.2</td>
<td>1</td>
</tr>
<tr>
<td>Applied Optoelectronics</td>
<td>31.9%</td>
<td>0.01</td>
<td>2.4</td>
<td>2.6%</td>
<td>$150</td>
<td>1.2</td>
<td>3</td>
</tr>
<tr>
<td>AXT</td>
<td>8.4%</td>
<td>0.06</td>
<td>1.6</td>
<td>0.0%</td>
<td>$139</td>
<td>1.1</td>
<td>17</td>
</tr>
<tr>
<td><strong>Broadcom WINNER</strong></td>
<td>40.5%</td>
<td>0.18</td>
<td>5.6</td>
<td>16.1%</td>
<td>$24,457</td>
<td>-47.8</td>
<td>20</td>
</tr>
<tr>
<td>Cabot Microelectronics</td>
<td>6.6%</td>
<td>0.17</td>
<td>3.5</td>
<td>9.7%</td>
<td>$1,106</td>
<td>3.3</td>
<td>8</td>
</tr>
<tr>
<td>CEVA, Inc.</td>
<td>10.6%</td>
<td>0.17</td>
<td>4.4</td>
<td>0.0%</td>
<td>$846</td>
<td>3.3</td>
<td>29</td>
</tr>
<tr>
<td>ChipMOS Technologies</td>
<td>-1.8%</td>
<td>0.09</td>
<td>6.7</td>
<td>5.4%</td>
<td>$90</td>
<td>0.2</td>
<td>13</td>
</tr>
<tr>
<td>Cirrus Logic</td>
<td>34.7%</td>
<td>0.18</td>
<td>4.2</td>
<td>2.8%</td>
<td>$1,755</td>
<td>4.2</td>
<td>4</td>
</tr>
<tr>
<td>Cree</td>
<td>17.2%</td>
<td>0.08</td>
<td>3.9</td>
<td>-0.4%</td>
<td>$4,321</td>
<td>2.5</td>
<td>26</td>
</tr>
<tr>
<td>Cypress Semiconductor</td>
<td>22.5%</td>
<td>-0.05</td>
<td>4.1</td>
<td>-7.7%</td>
<td>$2,595</td>
<td>12.9</td>
<td>30</td>
</tr>
<tr>
<td>DAQO New Energy</td>
<td>25.0%</td>
<td>-0.24</td>
<td>10.2</td>
<td>0.8%</td>
<td>$190</td>
<td>0.9</td>
<td>27</td>
</tr>
<tr>
<td>Diodes</td>
<td>12.7%</td>
<td>0.08</td>
<td>3.2</td>
<td>4.9%</td>
<td>$1,107</td>
<td>2.1</td>
<td>15</td>
</tr>
<tr>
<td>Intel</td>
<td>8.3%</td>
<td>0.28</td>
<td>4.5</td>
<td>17.8%</td>
<td>$143,129</td>
<td>3.6</td>
<td>14</td>
</tr>
<tr>
<td>Marvell Technology Products</td>
<td>-0.3%</td>
<td>0.08</td>
<td>5.6</td>
<td>3.8%</td>
<td>$7,180</td>
<td>2.7</td>
<td>24</td>
</tr>
<tr>
<td>Maxim Integrated Products</td>
<td>4.8%</td>
<td>0.19</td>
<td>3.8</td>
<td>10.8%</td>
<td>$8,477</td>
<td>5.3</td>
<td>2</td>
</tr>
<tr>
<td>Micron Technology Inc.</td>
<td>20.0%</td>
<td>0.09</td>
<td>3.7</td>
<td>7.1%</td>
<td>$16,121</td>
<td>1.7</td>
<td>28</td>
</tr>
<tr>
<td>NXP Semiconductor</td>
<td>16.5%</td>
<td>0.13</td>
<td>3.7</td>
<td>4.1%</td>
<td>$12,547</td>
<td>-4.4</td>
<td>25</td>
</tr>
<tr>
<td>ON Semiconductor</td>
<td>13.7%</td>
<td>0.07</td>
<td>3.2</td>
<td>5.0%</td>
<td>$3,836</td>
<td>4.0</td>
<td>20</td>
</tr>
<tr>
<td><strong>Qualcomm WINNER</strong></td>
<td>13.5%</td>
<td>0.29</td>
<td>6.8</td>
<td>8.4%</td>
<td>$100,371</td>
<td>4.0</td>
<td>19</td>
</tr>
<tr>
<td>Ricoh</td>
<td>-1.7%</td>
<td>0.04</td>
<td>6.5</td>
<td>1.9%</td>
<td>$30,607</td>
<td>4.8</td>
<td>10</td>
</tr>
<tr>
<td>Semtech</td>
<td>9.5%</td>
<td>0.07</td>
<td>3.7</td>
<td>-1.1%</td>
<td>$1,628</td>
<td>11.4</td>
<td>8</td>
</tr>
<tr>
<td><strong>Taiwan Semiconductor WINNER</strong></td>
<td>19.1%</td>
<td>0.37</td>
<td>7.8</td>
<td>22.4%</td>
<td>$90,891</td>
<td>3.5</td>
<td>16</td>
</tr>
<tr>
<td>Texas Instruments</td>
<td>4.3%</td>
<td>0.27</td>
<td>3.5</td>
<td>15.0%</td>
<td>$44,061</td>
<td>10.4</td>
<td>4</td>
</tr>
<tr>
<td>Tower Semiconductor</td>
<td>26.3%</td>
<td>0.01</td>
<td>8.0</td>
<td>-3.5%</td>
<td>$663</td>
<td>3.4</td>
<td>20</td>
</tr>
<tr>
<td>United Microelectronics</td>
<td>8.4%</td>
<td>0.06</td>
<td>7.1</td>
<td>5.0%</td>
<td>$5,668</td>
<td>0.8</td>
<td>18</td>
</tr>
<tr>
<td>Xilinx</td>
<td>3.4%</td>
<td>0.29</td>
<td>3.7</td>
<td>15.6%</td>
<td>$10,149</td>
<td>4.1</td>
<td>23</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>14.4%</td>
<td>0.12</td>
<td>4.8</td>
<td>3.6%</td>
<td>$8,141</td>
<td>3.6</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017, Derived from YCharts. Showing average over time period; Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and P/TV averages exclude outliers for purposes of Supply Chains to Adhere calculations.
Table AB. Technology - Telecommunications: One Winner

### Performance and Improvement (2010-2016): Technology-Telecommunications

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap ($000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adtran</td>
<td>4.7%</td>
<td>0.12</td>
<td>3.4</td>
<td>10.2%</td>
<td>$1,496</td>
<td>2.5</td>
<td>11</td>
</tr>
<tr>
<td>AAC Technologies Holdings</td>
<td>33.5%</td>
<td>0.30</td>
<td>4.3</td>
<td>25.4%</td>
<td>$5,545</td>
<td>4.2</td>
<td>11</td>
</tr>
<tr>
<td>Avistar Communications</td>
<td>9.0%</td>
<td>-0.08</td>
<td>25.7</td>
<td>-1.2%</td>
<td>$7</td>
<td>-0.8</td>
<td>19</td>
</tr>
<tr>
<td>Avnet</td>
<td>8.0%</td>
<td>0.03</td>
<td>9.3</td>
<td>9.2%</td>
<td>$5,350</td>
<td>1.7</td>
<td>10</td>
</tr>
<tr>
<td>Belden</td>
<td>8.4%</td>
<td>0.08</td>
<td>6.7</td>
<td>6.6%</td>
<td>$2,280</td>
<td>-0.7</td>
<td>3</td>
</tr>
<tr>
<td>Blackberry Ltd.</td>
<td>-14.8%</td>
<td>-0.12</td>
<td>15.1</td>
<td>-12.9%</td>
<td>$8,875</td>
<td>2.7</td>
<td>19</td>
</tr>
<tr>
<td>EchoStar Group</td>
<td>7.5%</td>
<td>0.07</td>
<td>32.8</td>
<td>2.6%</td>
<td>$3,317</td>
<td>1.5</td>
<td>15</td>
</tr>
<tr>
<td>Ericsson</td>
<td>0.0%</td>
<td>0.07</td>
<td>5.4</td>
<td>5.6%</td>
<td>$33,438</td>
<td>2.7</td>
<td>16</td>
</tr>
<tr>
<td>Fabrinet</td>
<td>13.9%</td>
<td>0.07</td>
<td>5.2</td>
<td>12.4%</td>
<td>$763</td>
<td>1.9</td>
<td>7</td>
</tr>
<tr>
<td>Harris</td>
<td>7.0%</td>
<td>0.17</td>
<td>5.0</td>
<td>8.7%</td>
<td>$7,681</td>
<td>-6.1</td>
<td>2</td>
</tr>
<tr>
<td>Hewlett Packard</td>
<td>-9.4%</td>
<td>0.05</td>
<td>11.8</td>
<td>6.9%</td>
<td>$25,937</td>
<td>-2.8</td>
<td>17</td>
</tr>
<tr>
<td>Juniper Networks</td>
<td>6.3%</td>
<td>0.11</td>
<td>10.3</td>
<td>3.1%</td>
<td>$11,707</td>
<td>5.3</td>
<td>7</td>
</tr>
<tr>
<td>Kyocera Corp</td>
<td>1.8%</td>
<td>0.08</td>
<td>3.6</td>
<td>5.1%</td>
<td>$17,225</td>
<td>1.0</td>
<td>13</td>
</tr>
<tr>
<td>Motorola Solutions</td>
<td>-11.0%</td>
<td>0.10</td>
<td>8.7</td>
<td>13.9%</td>
<td>$14,331</td>
<td>-0.4</td>
<td>6</td>
</tr>
<tr>
<td>Nokia OYJ</td>
<td>-2.4%</td>
<td>0.02</td>
<td>7.2</td>
<td>3.5%</td>
<td>$31,228</td>
<td>5.1</td>
<td>21</td>
</tr>
<tr>
<td>Skyworth Digital Holdings</td>
<td>16.9%</td>
<td>0.06</td>
<td>6.7</td>
<td>11.9%</td>
<td>$241</td>
<td>0.1</td>
<td>9</td>
</tr>
<tr>
<td><strong>Ubiquiti Networks &quot;WINNER&quot;</strong></td>
<td><strong>46.5%</strong></td>
<td><strong>0.28</strong></td>
<td><strong>13.9</strong></td>
<td><strong>23.2%</strong></td>
<td><strong>$2,398</strong></td>
<td><strong>5.5</strong></td>
<td><strong>4</strong></td>
</tr>
<tr>
<td>Verizon Communications</td>
<td>2.3%</td>
<td>0.18</td>
<td>43.3</td>
<td>5.9%</td>
<td>$156,045</td>
<td>-1.9</td>
<td>4</td>
</tr>
<tr>
<td>Vtech</td>
<td>3.7%</td>
<td>0.12</td>
<td>4.9</td>
<td>7.6%</td>
<td>$1,398</td>
<td>2.8</td>
<td>14</td>
</tr>
<tr>
<td>Zayo Group Holdings</td>
<td>32.4%</td>
<td>0.09</td>
<td>0.0</td>
<td>-1.5%</td>
<td>$3,114</td>
<td>-4.4</td>
<td>1</td>
</tr>
<tr>
<td>ZTE</td>
<td>9.5%</td>
<td>0.00</td>
<td>2.9</td>
<td>2.6%</td>
<td>$9,322</td>
<td>2.9</td>
<td>18</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>8.3%</strong></td>
<td><strong>0.08</strong></td>
<td><strong>10.8</strong></td>
<td><strong>7.1%</strong></td>
<td><strong>$9,283</strong></td>
<td><strong>1.1</strong></td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and P/TBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
### Table AC. Tires: One Winner

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridgestone <em>WINNER</em></td>
<td>7.5%</td>
<td>0.11</td>
<td>4.3</td>
<td>9.7%</td>
<td>$23,601</td>
<td>1.4</td>
<td>3</td>
</tr>
<tr>
<td>Cooper Tire &amp; Rubber</td>
<td>1.6%</td>
<td>0.09</td>
<td>6.4</td>
<td>16.3%</td>
<td>$1,665</td>
<td>2.5</td>
<td>5</td>
</tr>
<tr>
<td>Goodyear Tire &amp; Rubber</td>
<td>-0.4%</td>
<td>0.07</td>
<td>5.0</td>
<td>8.1%</td>
<td>$5,730</td>
<td>4.2</td>
<td>3</td>
</tr>
<tr>
<td>Michelin</td>
<td>2.2%</td>
<td>0.11</td>
<td>3.3</td>
<td>7.7%</td>
<td>$9,311</td>
<td>0.9</td>
<td>2</td>
</tr>
<tr>
<td>Pirelli</td>
<td>20.2%</td>
<td>0.12</td>
<td>1.3</td>
<td>5.2%</td>
<td>$3,996</td>
<td>1.9</td>
<td>1</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>6.2%</td>
<td>0.10</td>
<td>4.1</td>
<td>9.4%</td>
<td>$8,861</td>
<td>2.2</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.

### Table AD. Trucks and Heavy Equipment: One Winner

<table>
<thead>
<tr>
<th>Company</th>
<th>Growth</th>
<th>Operating Margin</th>
<th>Inventory Turns</th>
<th>Return on Invested Capital</th>
<th>Market Cap (000,000)</th>
<th>Price to Tangible Book Value</th>
<th>Supply Chain Index Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agco Corporation</td>
<td>3.0%</td>
<td>0.06</td>
<td>4.3</td>
<td>9.0%</td>
<td>$4,711</td>
<td>4.0</td>
<td>3</td>
</tr>
<tr>
<td>Caterpillar</td>
<td>4.7%</td>
<td>0.09</td>
<td>3.2</td>
<td>6.3%</td>
<td>$54,907</td>
<td>11.1</td>
<td>7</td>
</tr>
<tr>
<td><strong>Cummins <em>WINNER</em></strong></td>
<td>8.1%</td>
<td>0.12</td>
<td>5.4</td>
<td>19.5%</td>
<td>$21,472</td>
<td>3.8</td>
<td>3</td>
</tr>
<tr>
<td>Deere &amp; Company</td>
<td>3.0%</td>
<td>0.14</td>
<td>5.4</td>
<td>6.7%</td>
<td>$31,536</td>
<td>5.0</td>
<td>10</td>
</tr>
<tr>
<td>Hitachi Construction</td>
<td>-2.1%</td>
<td>0.05</td>
<td>5.4</td>
<td>3.6%</td>
<td>$28,763</td>
<td>2.0</td>
<td>1</td>
</tr>
<tr>
<td>Komatsu</td>
<td>-1.9%</td>
<td>0.11</td>
<td>2.5</td>
<td>7.5%</td>
<td>$11,321</td>
<td>0.9</td>
<td>2</td>
</tr>
<tr>
<td>Kubota</td>
<td>14.9%</td>
<td>0.11</td>
<td>3.7</td>
<td>6.6%</td>
<td>$11,417</td>
<td>1.3</td>
<td>11</td>
</tr>
<tr>
<td>Manitowoc</td>
<td>-8.8%</td>
<td>0.03</td>
<td>3.7</td>
<td>-1.2%</td>
<td>$518</td>
<td>0.5</td>
<td>7</td>
</tr>
<tr>
<td>Navistar</td>
<td>-4.4%</td>
<td>0.00</td>
<td>7.2</td>
<td>-22.2%</td>
<td>$2,526</td>
<td>-1.4</td>
<td>3</td>
</tr>
<tr>
<td>Oshkosh Truck</td>
<td>6.7%</td>
<td>0.08</td>
<td>6.9</td>
<td>12.3%</td>
<td>$3,351</td>
<td>-22.5</td>
<td>12</td>
</tr>
<tr>
<td>Terex Corporation</td>
<td>3.7%</td>
<td>0.03</td>
<td>3.4</td>
<td>3.6%</td>
<td>$2,973</td>
<td>5.8</td>
<td>6</td>
</tr>
<tr>
<td><strong>United Tractors <em>WINNER</em></strong></td>
<td>6.3%</td>
<td>0.13</td>
<td>5.8</td>
<td>15.5%</td>
<td>$6,895</td>
<td>2.7</td>
<td>7</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td>2.8%</td>
<td>0.08</td>
<td>4.7</td>
<td>5.6%</td>
<td>$15,032</td>
<td>3.2</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Supply Chain Insights 2017. Derived from YCharts. Showing average over time period. Supply Chain Index Rank = Based on average ranking within industry of Balance (Return on Invested Capital & Revenue Growth Vector Trajectory), Strength (Inventory Turns & Operating Margin Vector Trajectory) and Resiliency (Inventory Turns & Operating Margin Mean Distance); Market Cap and PTBV averages exclude outliers for purposes of Supply Chains to Admire calculations.
Prior Reports in This Series

Over the course of the last four years our methodology has changed and matured. You can track our progress and find industry-specific information published by Supply Chain Insights here:

Supply Chain Metrics That Matter: The Cash-to-Cash Cycle  November 2012

Supply Chain Metrics That Matter: Driving Reliability in Margins  January 2013

Supply Chain Index  May 2014

Supply Chains to Admire 2014  September 2014

Supply Chains to Admire 2015  September 2015

Supply Chains to Admire 2016  July 2016
About Supply Chain Insights LLC

Founded in February 2012 by Lora Cecere, Supply Chain Insights LLC is in its sixth year of operation. The Company's mission is to deliver independent, actionable, and objective advice for supply chain leaders. If you need to know which practices and technologies make the biggest difference to corporate performance, we want you to turn to us. We are a company dedicated to this research. Our goal is to help leaders understand supply chain trends, evolving technologies and which metrics matter.

About Lora Cecere


With over 13 years as a research analyst with AMR Research, Altimeter Group, and Gartner Group and now as the Founder of Supply Chain Insights, Lora understands supply chain. She has worked with over 600 companies on their supply chain strategy and speaks at over 50 conferences a year on the evolution of supply chain processes and technologies. Her research is designed for the early adopter seeking first mover advantage.