



CIFA PART II SECTION 4
EQUITY INVESTMENTS ANALYSIS

THURSDAY: 30 November 2017.

Time Allowed: 3 hours.

Answer ALL questions. Marks allocated to each question are shown at the end of the question. Show ALL your workings.

QUESTION ONE

- (a) Highlight three challenges of direct investment in securities held by foreign companies. (3 mark)
- (b) Explain the following terms as used in equity markets:
- (i) Underwriting an issue of shares. (1 mark)
 - (ii) Book building. (1 mark)
 - (iii) Red herring prospectus. (1 mark)
 - (iv) Class A and Class B shares. (1 mark)
- (c) Mometrax Limited is expected to pay Sh.1 dividend per share (DPS) at the end of the year and that dividend is expected to grow at a constant rate of 5% per annum in the future. The company's beta is 1.2, the market risk premium is 5% and the risk-free rate is 3%.

Required:

The current share price of Mometrax Limited using the Gordon-growth model. (2 marks)

- (d) James Momanyi, a certified investment and financial analyst (CIFA), is reviewing the valuation of three companies namely; EXE Ltd., WYE Ltd. and ZED Ltd. using the dividend discount model (DDM) and their corresponding current market prices.

The following information summarises Momanyi's findings:

| | EXE Ltd. Shares | WYE Ltd. Shares | ZED Ltd. Shares |
|--------------------|-----------------|-----------------|-----------------|
| Market price (Sh.) | 35 | 40 | 36 |
| DDM price (Sh.) | 40 | 35 | 36 |

Required:

Based on the above information, determine the overvalued, undervalued and the fairly valued company. (3 marks)

- (e) Bamaco Limited paid Sh.0.40 dividend per share (DPS) in the financial year 2016. In that year, the company had generated Sh.1.0 earnings per share (EPS). The firm's earnings and dividends are expected to grow at an annual rate of 5% perpetually. Shareholders require a return of 12% on the investment.

Required:

- (i) Justified trailing price-to-earnings (P/E) multiple. (1 mark)
 - (ii) Justified leading price-to-earnings (P/E) multiple. (1 mark)
- (f) Tryson Limited's share is currently trading at Sh.472. The company's beta is 0.83. The current dividend per share is Sh.13.80, the risk-free rate is 4.66% and the equity risk premium is 4.92%. Christopher Koech, an equity analyst for the company projects that the dividends will initially grow at a rate of 14% and then decline linearly to 5% over a 10-year period. Thereafter, the dividends are expected to grow at a rate of 5% per annum.

Required:

- (i) The value of Tryson Limited's dividend cash flow streams using the H - Model. (3 marks)
- (ii) Explain whether the shares of Tryson Limited are correctly priced based on your answer in (f) (i) above. (1 mark)
- (iii) The expected rate of return assuming that the investor decides to pay the current price of Sh.472 per share and that the company adopts the H - Model in its valuation. (2 marks)

(Total: 20 marks)**QUESTION TWO**

- (a) Analyse five elements that a financial analyst should include in his report while undertaking a thorough industry analysis. (5 marks)
- (b) The annual revenue for top five airline players are given below:

| Company | Revenue (Sh. "Billions") |
|---------|--------------------------|
| A | 38 |
| B | 25 |
| C | 25 |
| D | 23 |
| E | 13 |

The total revenue for all firms in this industry is Sh.250 billion.

Required:

- (i) The concentration ratio for the five firms. (2 marks)
- (ii) The Herfindahl index for the five firms. (2 marks)
- (c) Prism Limited has a return on equity (ROE) of 14%. The earnings next year are projected at Sh.100 million and the firm's earnings retention ratio is 0.60. The firm's required rate of return is 12%.

Required:

Compute the following values for Prism Limited:

- (i) Franchise price-to-earnings (P/E) value. (3 marks)
- (ii) Intrinsic price-to-earnings (P/E) value. (3 marks)
- (d) Selected information for Nevada Limited and industry is provided below:

Nevada Limited

| | |
|--|------------|
| Estimated earnings growth rate | 11% |
| Current share price | Sh. 25.00 |
| Normalised (underlying) earnings per share for the year 2016 | Sh.1.71 |
| Weighted average shares outstanding during the year 2016 | 16 million |

Industry

| | |
|--------------------------------------|-------|
| Estimated earnings growth rate | 12% |
| Median price-to-earnings (P/E) ratio | 19.90 |

Required:

Determine when compared to the industry, whether Nevada Limited equity is overvalued or undervalued on a price-earnings-to-growth (PEG) basis, using normalised earnings per share. (5 marks)

(Total: 20 marks)**QUESTION THREE**

- (a) (i) In relation to sustainable growth, explain four alternative courses of action that management could take when actual growth rate falls below the sustainable growth rate. (4 marks)
- (ii) A bicycle manufacturing company has the following ratios for the years 2015 and 2016:

| | 2015 | 2016 |
|---|-------|-------|
| Profit margin (%) | 11.4 | 12.3 |
| Retention ratio (%) | 91.3 | 91.9 |
| Asset turnover | 1.25 | 1.14 |
| Asset at the end of year (Sh. "million") | 2,436 | 3,118 |
| Equity at the end of the year (Sh. "million") | 1,406 | 1,756 |
| Growth rate in sales (%) | 17.8 | 16.4 |

Required:

The firm's annual sustainable growth rate for the years 2015 and 2016.

(3 marks)

(b) Harrison Nyongesa is evaluating Reliant Capital Limited using a three-stage growth model. He has gathered the following information:

1. Current free cash flow to the firm is Sh.745 million.
2. Outstanding ordinary shares are 309.39 million.
3. The firm has equity beta of 0.90, risk-free rate of 5.05% and equity risk premium of 5.5%.
4. The cost of debt is 7.1%.
5. The capital structure of the company consists of 20% debt and 80% equity.
6. Long-term debt has a market value of Sh.1,518 million.
7. The annual growth rate of free cash flow to the firm (FCFF) is 8.8% from first year to fourth year, 7.4% in year 5, 6% in year 6, 4.6% in year 7, and 3.2% in year 8 and thereafter.
8. The Corporation tax rate is 30%.

Required:

- (i) The required rate of return on equity. (1 mark)
- (ii) The weighted average cost of capital (WACC). (2 marks)
- (iii) The total value of the firm. (4 marks)
- (iv) The total market value of equity. (1 mark)
- (v) The value of equity per share. (2 marks)

(c) Explain the following behavioural biases inherent in technical analysis:

- (i) Extrapolation bias. (1 mark)
- (ii) Overconfidence bias. (1 mark)
- (iii) Anchoring bias. (1 mark)

(Total: 20 marks)

QUESTION FOUR

(a) An analyst has gathered the following information about Pericap Limited for the year ended 31 October 2017:

| | | |
|----|--|--------------|
| 1. | Working capital balance | Sh.2,000,000 |
| 2. | Fair value of fixed assets | Sh.5,500,000 |
| 3. | Book value of fixed assets | Sh.4,000,000 |
| 4. | Normalised earnings of the firm | Sh.1,000,000 |
| 5. | Required return on working capital | 5% |
| 6. | Required return on intangible assets | 15% |
| 7. | Required return on fixed assets | 8% |
| 8. | Weighted average cost of capital | 10% |
| 9. | Long-term growth rate of residual income | 5% |

Required:

Using excess earnings method, calculate:

- (i) The value of intangible assets. (3 marks)
- (ii) The value of invested capital. (1 mark)

(b) A market has the following limit orders standing on its book for a particular stock:

| Buyer | Bid size | Limit price (Sh.) | Offer size | Seller |
|--------|----------|-------------------|------------|--------|
| Nancy | 1,000 | 19.70 | | |
| Joan | 200 | 19.84 | | |
| John | 400 | 19.89 | | |
| Andrew | 300 | 20.02 | | |
| | | 20.03 | 800 | James |
| | | 20.11 | 1,100 | Paul |
| | | 20.16 | 400 | Peter |

Ann Nyabuto submits a day order to sell 1,000 shares with a limit of Sh.19.83.

Required:

- (i) The average trade price assuming that no more buy orders are submitted on that day after Nyabuto submits her order. (2 marks)
- (ii) Comment on the answer obtained in (b) (i) above. (2 marks)
- (c) In relation to private company valuation, explain six factors affecting the discount for lack of marketability. (6 marks)
- (d) An analyst gathered the following data to value a private company:

| | |
|--|---------------|
| Market value of debt | Sh.6,800,000 |
| Normalised earnings before interest, tax, depreciation and amortisation (EBITDA) | Sh.28,000,000 |
| Average market value of invested capital ÷ EBITDA | 9 |
| Control premium from past transactions | 20% |
| Discount for increased risk | 18% |

Required:

The value of the private company's equity assuming that:

- (i) Buyer is strategic. (3 marks)
- (ii) Buyer is not strategic. (3 marks)
- (Total: 20 marks)**

QUESTION FIVE

- (a) Assess two circumstances in which a residual income model is most appropriate for valuing the equity of a company. (4 marks)
- (b) Isaac Miano expects Warren Ltd. return on equity (ROE) will average 15% in the year 2017 and beyond. Using the capital asset pricing model he estimates the required rate of return for Warren Ltd. equity to be 11%. He believes that Warren Ltd. will grow at a rate of 9% annually for the foreseeable future. The current book value per share for Warren Ltd. is Sh.21.00.

Required:

The value per share of Warren Ltd.'s equity as at 31 December 2016 using single stage residual income model.

- (c) Discuss four technical trading rules and indicators that could be followed by an analyst while evaluating equities using technical analysis. (8 marks)
- (d) Summarise five differences between "fundamental analysis" and "technical analysis". (5 marks)
- (Total: 20 marks)**
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Present Value of 1 Received at the End of n Periods:

$$PVIF_{r,n} = 1/(1+r)^n = (1+r)^{-n}$$

| Period | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | 12% | 14% | 15% | 16% | 18% | 20% | 24% | 28% | 32% | 36% |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 | .9901 | .9804 | .9709 | .9615 | .9524 | .9434 | .9346 | .9259 | .9174 | .9091 | .8929 | .8772 | .8696 | .8621 | .8475 | .8333 | .8065 | .7813 | .7576 | .7353 |
| 2 | .9803 | .9612 | .9426 | .9246 | .9070 | .8900 | .8734 | .8573 | .8417 | .8264 | .7972 | .7695 | .7561 | .7432 | .7182 | .6944 | .6504 | .6104 | .5739 | .5407 |
| 3 | .9706 | .9423 | .9151 | .8890 | .8638 | .8396 | .8163 | .7938 | .7722 | .7513 | .7118 | .6750 | .6575 | .6407 | .6086 | .5787 | .5245 | .4768 | .4348 | .3975 |
| 4 | .9610 | .9238 | .8885 | .8548 | .8227 | .7921 | .7629 | .7350 | .7084 | .6830 | .6355 | .5921 | .5718 | .5523 | .5158 | .4823 | .4230 | .3725 | .3294 | .2923 |
| 5 | .9515 | .9057 | .8626 | .8219 | .7835 | .7473 | .7130 | .6806 | .6499 | .6209 | .5674 | .5194 | .4972 | .4761 | .4371 | .4019 | .3411 | .2910 | .2495 | .2140 |
| 6 | .9420 | .8880 | .8375 | .7903 | .7462 | .7050 | .6663 | .6302 | .5963 | .5645 | .5066 | .4556 | .4323 | .4104 | .3704 | .3349 | .2751 | .2274 | .1890 | .1580 |
| 7 | .9327 | .8706 | .8131 | .7599 | .7107 | .6651 | .6227 | .5835 | .5470 | .5132 | .4523 | .3996 | .3759 | .3538 | .3139 | .2791 | .2218 | .1776 | .1432 | .1162 |
| 8 | .9235 | .8535 | .7894 | .7307 | .6768 | .6274 | .5820 | .5403 | .5019 | .4665 | .4039 | .3506 | .3269 | .3050 | .2660 | .2326 | .1789 | .1388 | .1085 | .0854 |
| 9 | .9143 | .8368 | .7664 | .7026 | .6446 | .5919 | .5439 | .5002 | .4604 | .4241 | .3606 | .3075 | .2843 | .2630 | .2255 | .1938 | .1443 | .1084 | .0822 | .0628 |
| 10 | .9053 | .8203 | .7441 | .6756 | .6139 | .5584 | .5083 | .4632 | .4224 | .3855 | .3220 | .2697 | .2472 | .2267 | .1911 | .1615 | .1164 | .0847 | .0623 | .0462 |
| 11 | .8963 | .8043 | .7224 | .6496 | .5847 | .5268 | .4751 | .4289 | .3875 | .3505 | .2875 | .2366 | .2149 | .1954 | .1619 | .1346 | .0938 | .0662 | .0472 | .0340 |
| 12 | .8874 | .7885 | .7014 | .6246 | .5568 | .4970 | .4440 | .3971 | .3555 | .3186 | .2567 | .2076 | .1869 | .1685 | .1372 | .1122 | .0757 | .0517 | .0357 | .0250 |
| 13 | .8787 | .7730 | .6810 | .6006 | .5303 | .4688 | .4150 | .3677 | .3262 | .2897 | .2292 | .1821 | .1625 | .1452 | .1163 | .0935 | .0610 | .0404 | .0271 | .0184 |
| 14 | .8700 | .7579 | .6611 | .5775 | .5051 | .4423 | .3878 | .3405 | .2992 | .2633 | .2046 | .1597 | .1413 | .1252 | .0985 | .0779 | .0492 | .0316 | .0205 | .0135 |
| 15 | .8613 | .7430 | .6419 | .5553 | .4810 | .4173 | .3624 | .3152 | .2745 | .2394 | .1827 | .1401 | .1229 | .1079 | .0835 | .0649 | .0397 | .0247 | .0155 | .0099 |
| 16 | .8528 | .7284 | .6232 | .5339 | .4581 | .3936 | .3387 | .2919 | .2519 | .2176 | .1631 | .1229 | .1069 | .0930 | .0708 | .0541 | .0320 | .0193 | .0118 | .0073 |
| 17 | .8444 | .7142 | .6050 | .5134 | .4363 | .3714 | .3166 | .2703 | .2311 | .1978 | .1456 | .1078 | .0929 | .0802 | .0600 | .0451 | .0258 | .0150 | .0089 | .0054 |
| 18 | .8360 | .7002 | .5874 | .4936 | .4155 | .3503 | .2959 | .2502 | .2120 | .1799 | .1300 | .0946 | .0808 | .0691 | .0508 | .0376 | .0208 | .0118 | .0068 | .0039 |
| 19 | .8277 | .6864 | .5703 | .4746 | .3957 | .3305 | .2765 | .2317 | .1945 | .1635 | .1161 | .0829 | .0703 | .0596 | .0431 | .0313 | .0168 | .0092 | .0051 | .0029 |
| 20 | .8195 | .6730 | .5537 | .4564 | .3769 | .3118 | .2584 | .2145 | .1784 | .1486 | .1037 | .0728 | .0611 | .0514 | .0365 | .0261 | .0135 | .0072 | .0039 | .0021 |
| 25 | .7798 | .6095 | .4776 | .3751 | .2953 | .2330 | .1842 | .1460 | .1160 | .0923 | .0588 | .0378 | .0304 | .0245 | .0160 | .0105 | .0046 | .0021 | .0010 | .0005 |
| 30 | .7419 | .5521 | .4120 | .3083 | .2314 | .1741 | .1314 | .0994 | .0754 | .0573 | .0334 | .0196 | .0151 | .0116 | .0070 | .0042 | .0016 | .0006 | .0002 | .0001 |
| 40 | .6717 | .4529 | .3066 | .2083 | .1420 | .0972 | .0668 | .0460 | .0318 | .0221 | .0107 | .0053 | .0037 | .0026 | .0013 | .0007 | .0002 | .0001 | | |
| 50 | .6080 | .3715 | .2281 | .1407 | .0872 | .0543 | .0339 | .0213 | .0134 | .0085 | .0035 | .0014 | .0009 | .0006 | .0003 | .0001 | | | | |
| 60 | .5504 | .3048 | .1697 | .0951 | .0535 | .0303 | .0173 | .0099 | .0057 | .0033 | .0011 | .0004 | .0002 | .0001 | | | | | | |

* The factor is zero to four decimal places

Present Value of an Annuity of 1 Per Period for n Periods:

$$PVIF_{r,n} = \sum_{t=1}^n \frac{1}{(1+r)^t} = \frac{1 - \frac{1}{(1+r)^n}}{r}$$

| number of payments | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | 12% | 14% | 15% | 16% | 18% | 20% | 24% | 28% | 32% |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 | 0.9901 | 0.9804 | 0.9709 | 0.9615 | 0.9524 | 0.9434 | 0.9346 | 0.9259 | 0.9174 | 0.9091 | 0.8929 | 0.8772 | 0.8696 | 0.8621 | 0.8475 | 0.8333 | 0.8065 | 0.7813 | 0.7576 |
| 2 | 1.9704 | 1.9416 | 1.9135 | 1.8861 | 1.8594 | 1.8334 | 1.8080 | 1.7833 | 1.7591 | 1.7355 | 1.6901 | 1.6467 | 1.6257 | 1.6052 | 1.5656 | 1.5278 | 1.4568 | 1.3916 | 1.3315 |
| 3 | 2.9410 | 2.8839 | 2.8286 | 2.7751 | 2.7232 | 2.6730 | 2.6243 | 2.5771 | 2.5313 | 2.4869 | 2.4018 | 2.3216 | 2.2832 | 2.2459 | 2.1743 | 2.1065 | 1.9813 | 1.8684 | 1.7663 |
| 4 | 3.9020 | 3.8077 | 3.7171 | 3.6299 | 3.5460 | 3.4651 | 3.3872 | 3.3121 | 3.2397 | 3.1699 | 3.0373 | 2.9137 | 2.8550 | 2.7982 | 2.6901 | 2.5887 | 2.4043 | 2.2410 | 2.0957 |
| 5 | 4.8534 | 4.7135 | 4.5797 | 4.4518 | 4.3295 | 4.2124 | 4.1002 | 3.9927 | 3.8897 | 3.7908 | 3.6048 | 3.4331 | 3.3522 | 3.2743 | 3.1272 | 2.9906 | 2.7454 | 2.5320 | 2.3452 |
| 6 | 5.7955 | 5.6014 | 5.4172 | 5.2421 | 5.0757 | 4.9173 | 4.7665 | 4.6229 | 4.4859 | 4.3553 | 4.1114 | 3.8887 | 3.7845 | 3.6847 | 3.4976 | 3.3255 | 3.0205 | 2.7594 | 2.5342 |
| 7 | 6.7282 | 6.4720 | 6.2303 | 6.0021 | 5.7864 | 5.5824 | 5.3893 | 5.2064 | 5.0330 | 4.8684 | 4.5638 | 4.2883 | 4.1604 | 4.0386 | 3.8115 | 3.6046 | 3.2423 | 2.9370 | 2.6775 |
| 8 | 7.6517 | 7.3255 | 7.0197 | 6.7327 | 6.4632 | 6.2098 | 5.9713 | 5.7466 | 5.5348 | 5.3349 | 4.9676 | 4.6389 | 4.4873 | 4.3436 | 4.0776 | 3.8372 | 3.4212 | 3.0758 | 2.7860 |
| 9 | 8.5660 | 8.1622 | 7.7861 | 7.4353 | 7.1078 | 6.8017 | 6.5152 | 6.2469 | 5.9952 | 5.7590 | 5.3282 | 4.9464 | 4.7716 | 4.6065 | 4.3030 | 4.0310 | 3.5655 | 3.1842 | 2.8681 |
| 10 | 9.4713 | 8.9826 | 8.5302 | 8.1109 | 7.7217 | 7.3601 | 7.0236 | 6.7101 | 6.4177 | 6.1446 | 5.6502 | 5.2161 | 5.0188 | 4.8332 | 4.4941 | 4.1925 | 3.6819 | 3.2689 | 2.9304 |
| 11 | 10.3676 | 9.7868 | 9.2526 | 8.7605 | 8.3064 | 7.8869 | 7.4987 | 7.1390 | 6.8052 | 6.4951 | 5.9377 | 5.4527 | 5.2337 | 5.0286 | 4.6560 | 4.3271 | 3.7757 | 3.3351 | 2.9776 |
| 12 | 11.2551 | 10.5753 | 9.9540 | 9.3851 | 8.8633 | 8.3838 | 7.9427 | 7.5361 | 7.1607 | 6.8137 | 6.1944 | 5.6603 | 5.4206 | 5.1971 | 4.7932 | 4.4392 | 3.8514 | 3.3868 | 3.0133 |
| 13 | 12.1337 | 11.3484 | 10.6350 | 9.9856 | 9.3936 | 8.8527 | 8.3577 | 7.9038 | 7.4869 | 7.1034 | 6.4235 | 5.8424 | 5.5831 | 5.3423 | 4.9095 | 4.5327 | 3.9124 | 3.4272 | 3.0404 |
| 14 | 13.0037 | 12.1062 | 11.2961 | 10.5631 | 9.8986 | 9.2950 | 8.7455 | 8.2442 | 7.7862 | 7.3667 | 6.6282 | 6.0021 | 5.7245 | 5.4675 | 5.0081 | 4.6106 | 3.9616 | 3.4587 | 3.0609 |
| 15 | 13.8651 | 12.8493 | 11.9379 | 11.1184 | 10.3797 | 9.7122 | 9.1079 | 8.5595 | 8.0607 | 7.6061 | 6.8109 | 6.1422 | 5.8474 | 5.5755 | 5.0916 | 4.6755 | 4.0013 | 3.4834 | 3.0764 |
| 16 | 14.7179 | 13.5777 | 12.5611 | 11.6523 | 10.8378 | 10.1059 | 9.4466 | 8.8514 | 8.3126 | 7.8237 | 6.9740 | 6.2651 | 5.9542 | 5.6685 | 5.1624 | 4.7296 | 4.0333 | 3.5026 | 3.0882 |
| 17 | 15.5623 | 14.2919 | 13.1661 | 12.1657 | 11.2741 | 10.4773 | 9.7632 | 9.1216 | 8.5436 | 8.0216 | 7.1196 | 6.3729 | 6.0472 | 5.7487 | 5.2223 | 4.7746 | 4.0591 | 3.5177 | 3.0971 |
| 18 | 16.3983 | 14.9920 | 13.7535 | 12.6593 | 11.6896 | 10.8276 | 10.0591 | 9.3719 | 8.7556 | 8.2014 | 7.2497 | 6.4674 | 6.1280 | 5.8178 | 5.2732 | 4.8122 | 4.0799 | 3.5294 | 3.1039 |
| 19 | 17.2260 | 15.6785 | 14.3238 | 13.1339 | 12.0853 | 11.1581 | 10.3356 | 9.6036 | 8.9501 | 8.3649 | 7.3658 | 6.5504 | 6.1982 | 5.8775 | 5.3162 | 4.8435 | 4.0967 | 3.5386 | 3.1090 |
| 20 | 18.0456 | 16.3514 | 14.8775 | 13.5903 | 12.4622 | 11.4699 | 10.5940 | 9.8181 | 9.1285 | 8.5136 | 7.4694 | 6.6231 | 6.2593 | 5.9288 | 5.3527 | 4.8696 | 4.1103 | 3.5458 | 3.1129 |
| 25 | 22.0232 | 19.5235 | 17.4131 | 15.6221 | 14.0939 | 12.7834 | 11.6536 | 10.6748 | 9.8226 | 9.0770 | 7.8431 | 6.8729 | 6.4641 | 6.0971 | 5.4669 | 4.9476 | 4.1474 | 3.5640 | 3.1220 |
| 30 | 25.8077 | 22.3965 | 19.6004 | 17.2920 | 15.3725 | 13.7648 | 12.4090 | 11.2578 | 10.2737 | 9.4269 | 8.0552 | 7.0027 | 6.5660 | 6.1772 | 5.5168 | 4.9789 | 4.1601 | 3.5693 | 3.1242 |
| 40 | 32.8347 | 27.3555 | 23.1148 | 19.7928 | 17.1591 | 15.0463 | 13.3317 | 11.9246 | 10.7574 | 9.7791 | 8.2438 | 7.1050 | 6.6418 | 6.2335 | 5.5482 | 4.9966 | 4.1659 | 3.5712 | 3.1250 |
| 50 | 39.1961 | 31.4236 | 25.7298 | 21.4822 | 18.2559 | 15.7619 | 13.8007 | 12.2335 | 10.9617 | 9.9148 | 8.3045 | 7.1327 | 6.6605 | 6.2463 | 5.5541 | 4.9995 | 4.1666 | 3.5714 | 3.1250 |
| 60 | 44.9550 | 34.7609 | 27.6756 | 22.6235 | 18.9293 | 16.1614 | 14.0392 | 12.3766 | 11.0480 | 9.9672 | 8.3240 | 7.1401 | 6.6651 | 6.2402 | 5.5553 | 4.9999 | 4.1667 | 3.5714 | 3.1250 |