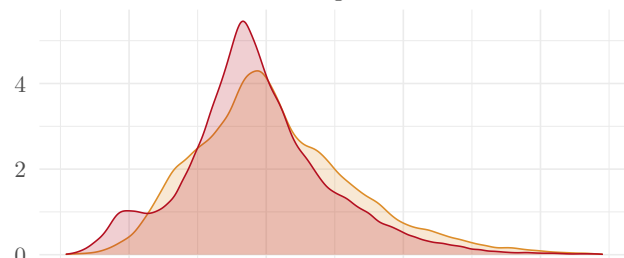
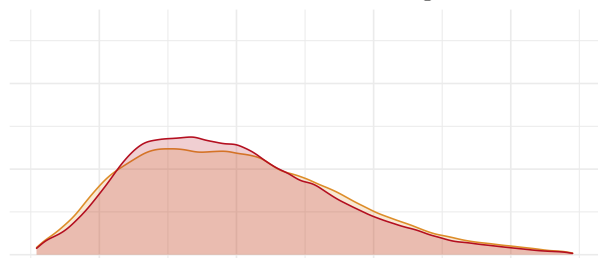


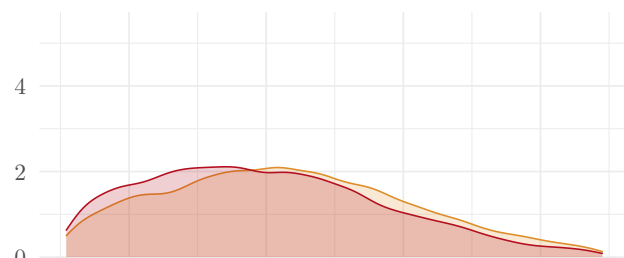
Intangibles



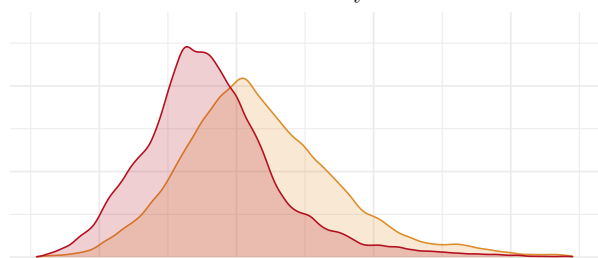
Investment and financing



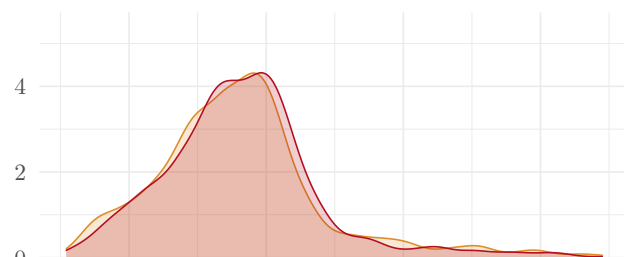
Momentum



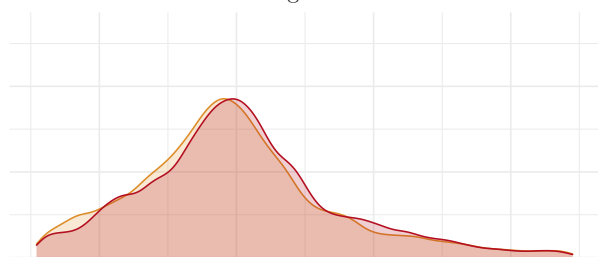
Profitability



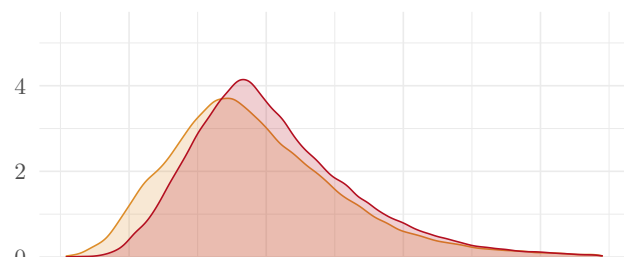
Size



Trading frictions



Valuation



Average premium (demeaned, in %)

Financials Excluded Included