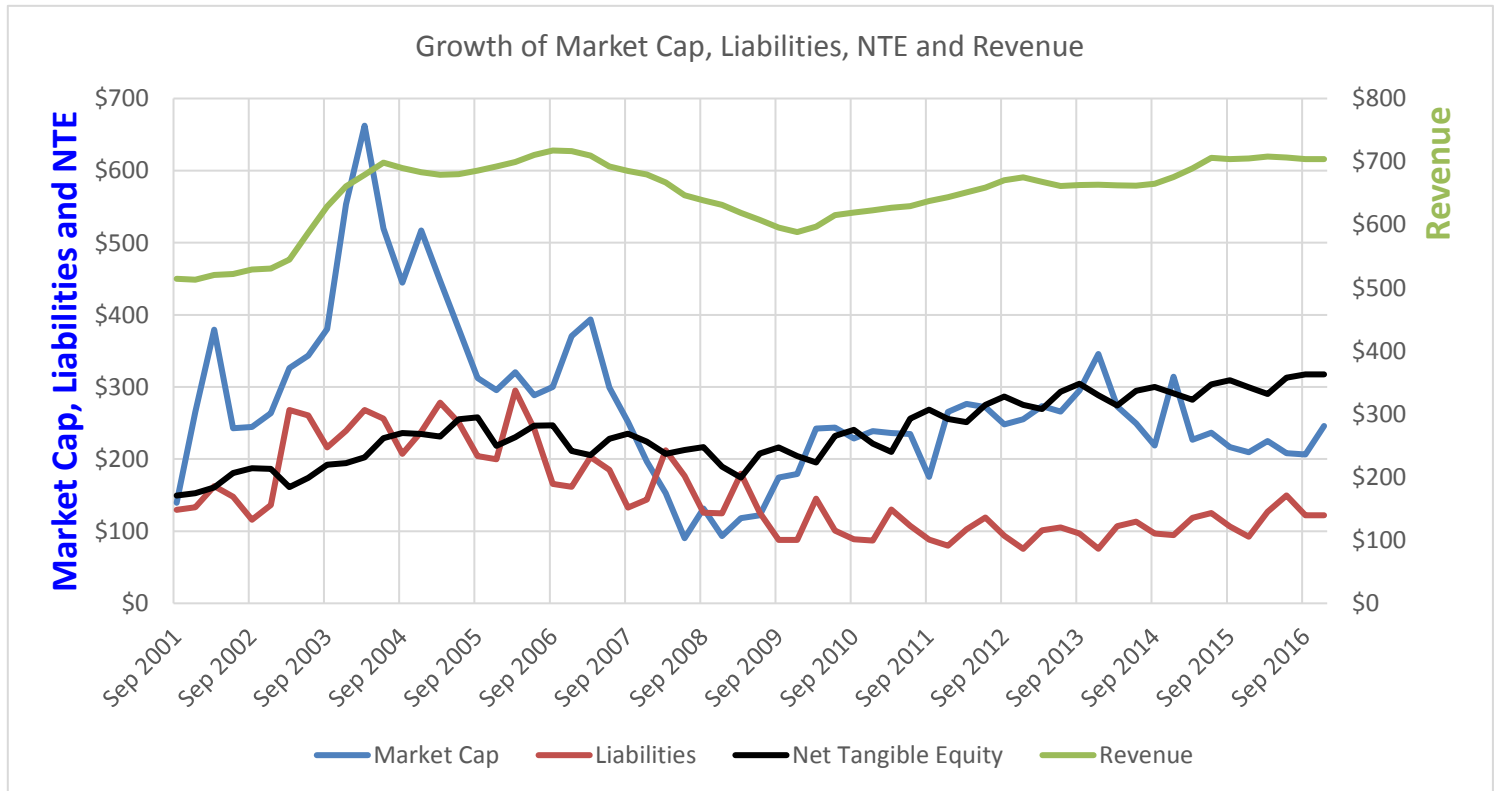
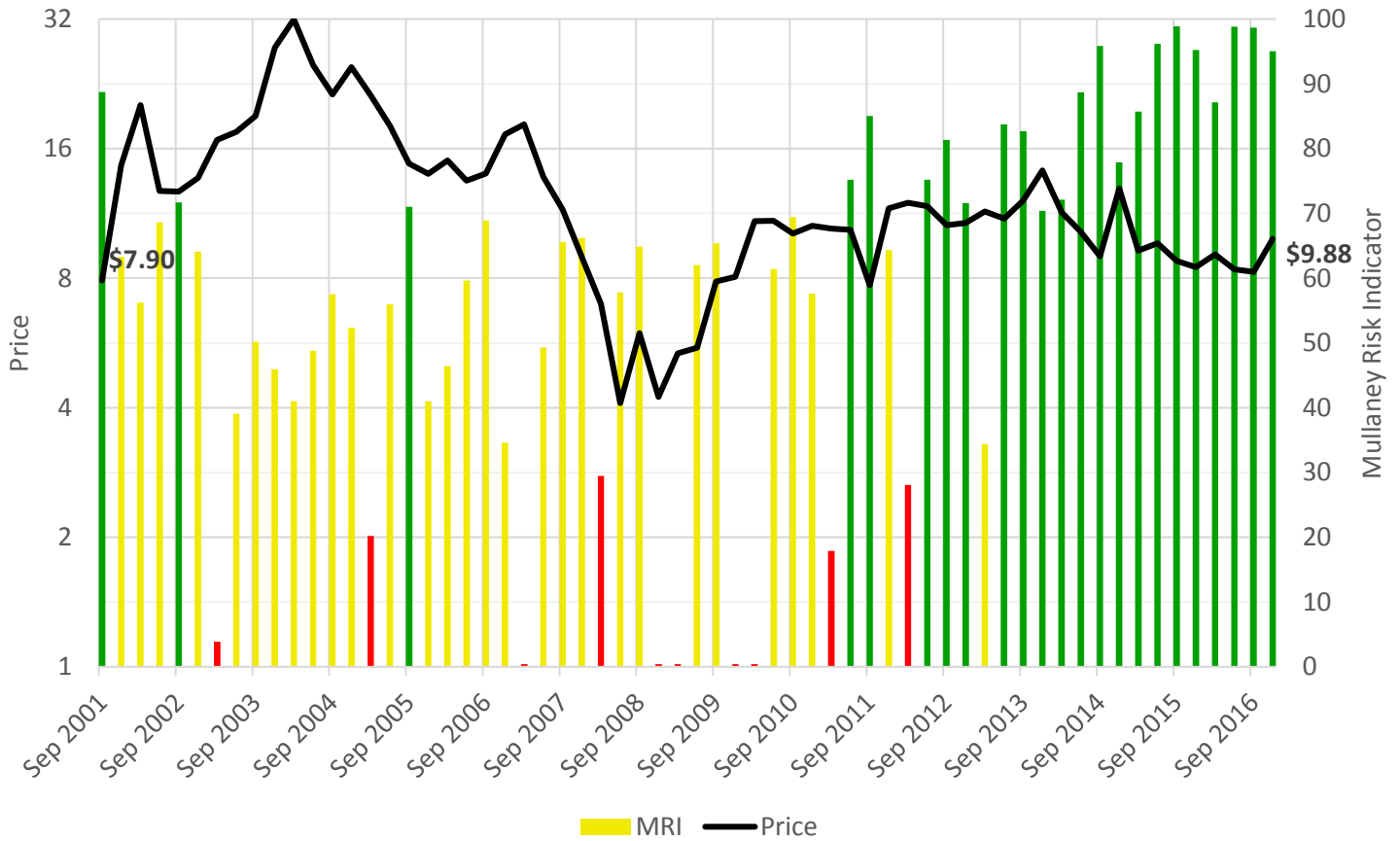


WMAR		West Marine		12/13/2016	
95.0	A+	Cons Cyclical	Specialty Retail		
NTE:	\$317	Revenue:	\$704	CIA:	\$131
Market Cap:	\$246	Liabilities:	\$122	5Y NTE Growth:	3.4%



Description: West Marine Inc is a specialty retailer. It offers a selection of core boating and water recreation products, serving the needs of boat owners and professionals who provide services to them.

Basic Financials

Date	Dec 13, 2016	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Market Cap	\$246	\$206	\$217	\$219	\$295	\$248	\$175
Revenues	\$704	\$704	\$704	\$665	\$663	\$670	\$637
NTE	\$317	\$317	\$309	\$300	\$304	\$287	\$268
Liabilities	\$122	\$122	\$106	\$97	\$97	\$94	\$88
Net Income	\$5	\$5	\$5	\$1	\$7	\$16	\$24
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Price-NTE Ratio

Market Cap	\$246
Net Tangible Equity	\$317
Market Cap to NTE Ratio	0.8
5-Year Average NTE Ratio	0.89

Income Congruency

5 Year Total Net Income:	\$34
5 Year Change in Net Tangible Equity:	\$49
5 Year Total Dividends Paid:	\$0
Income Congruency:	142.5%

Solvency

Total Liabilities	\$122
Total Revenue TTM	\$704
Total Tangible Assets	\$440
Liabs. to Revenue Ratio:	17.4%
Liabs. to Tan. Assets Ratio:	27.8%

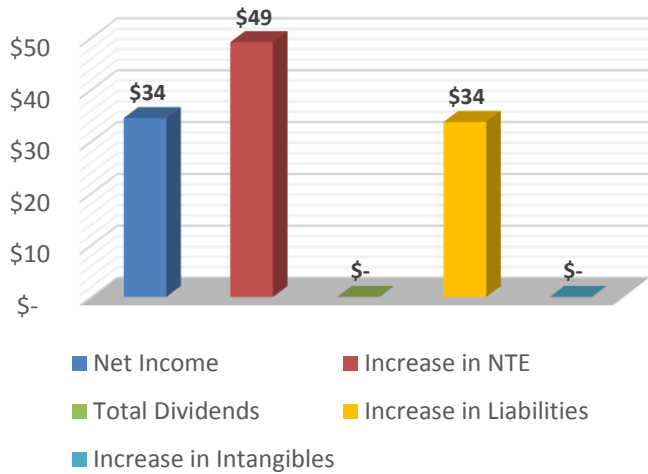
Liquidity

Current Assets	\$351
Current Liabilities	\$104
Inventory	\$232
Cash Immediately Available (CIA):	\$15
Long-Term Liabilities:	\$18
"Super" CIA:	(\$3)
CIA to Long-Term Liabilities:	84.4%

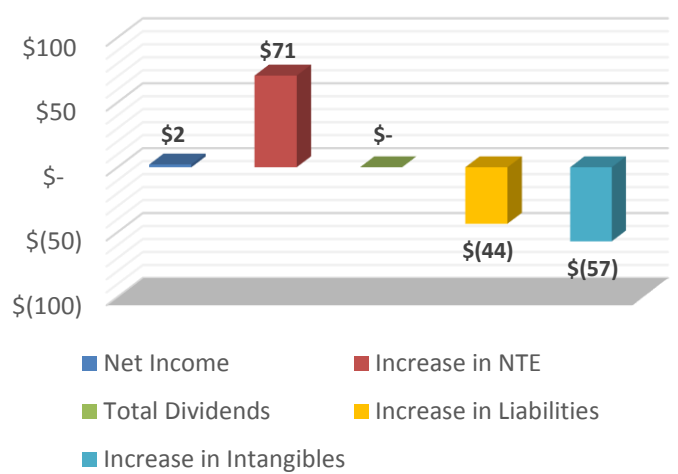
Growth Trends of Sales, CIA, Debt and NTE

	Sales Growth		CIA Growth		Debt Growth		NTE Growth	
	3 Years		3 Years		3 Years		3 Years	
Price Growth -6.58%	3-yr Ago	\$663	3-yr Ago	\$131	3-yr Ago	\$97	3-yr Ago	\$304
	Curr YR	\$704	Curr YR	\$131	Curr YR	\$122	Curr YR	\$317
	2.04%		0.05%		8.08%		1.41%	
Price Growth 5.11%	5 Years		5 Years		5 Years		5 Years	
	5-yr Ago	\$637	5-yr Ago	\$109	5-yr Ago	\$88	5-yr Ago	\$268
	Curr YR	\$704	Curr YR	\$131	Curr YR	\$122	Curr YR	\$317
2.01%		3.69%		6.68%		3.42%		
Price Growth -3.43%	10 Years		10 Years		10 Years		10 Years	
	10-yr Ago	\$718	10-yr Ago	\$91	10-yr Ago	\$166	10-yr Ago	\$247
	Curr YR	\$704	Curr YR	\$131	Curr YR	\$122	Curr YR	\$317
-0.19%		3.70%		-3.00%		2.55%		

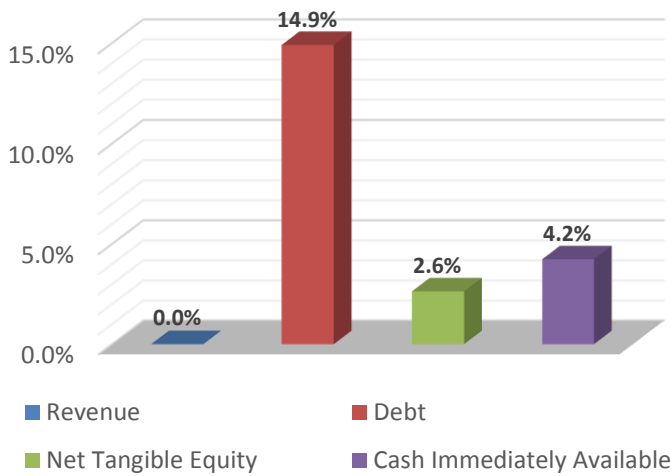
5 Year Income to Equity Trend



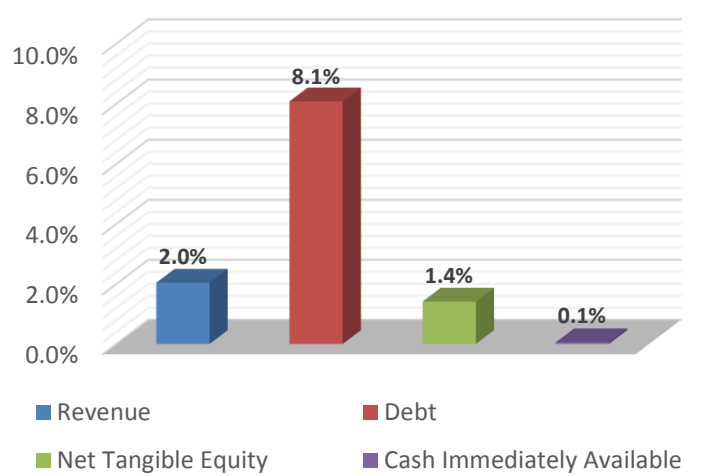
10-Year Income Congruency



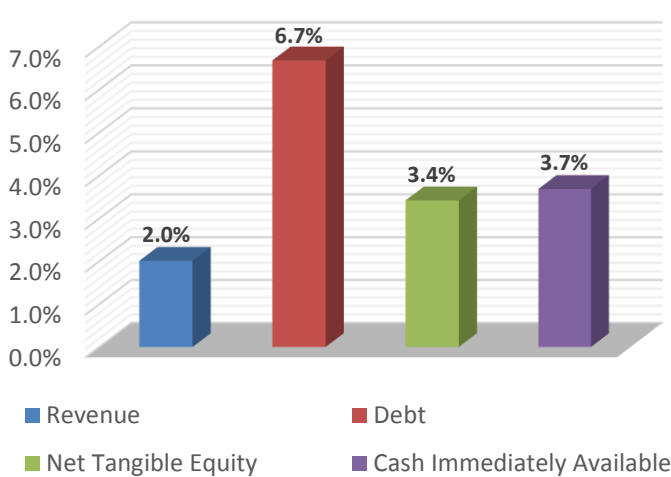
1 Year Growth Trend



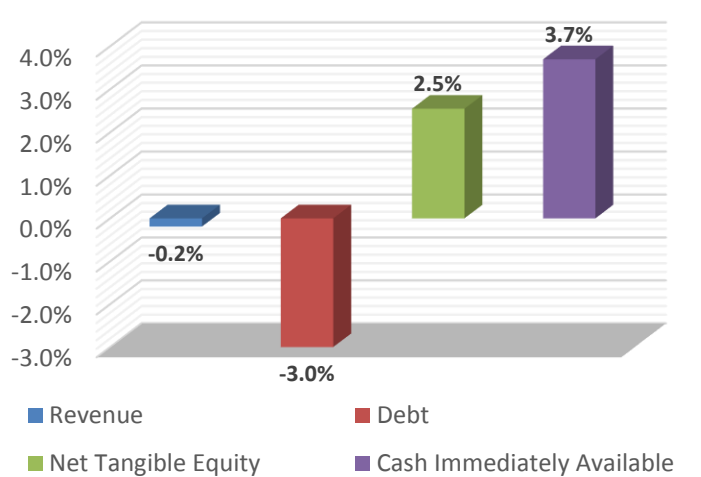
3 Year Growth Trend



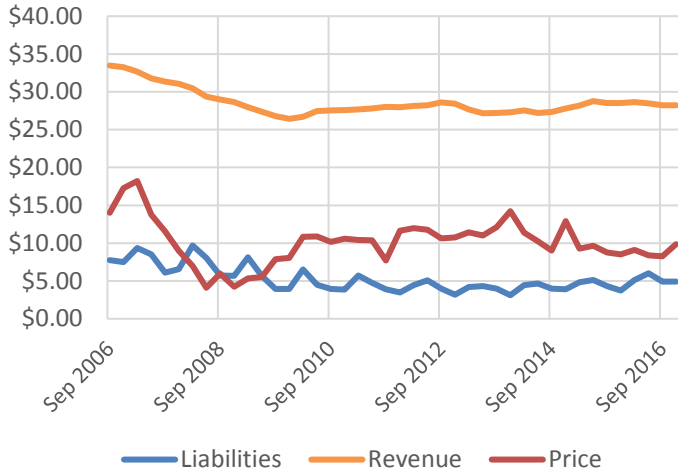
5 Year Growth Trend



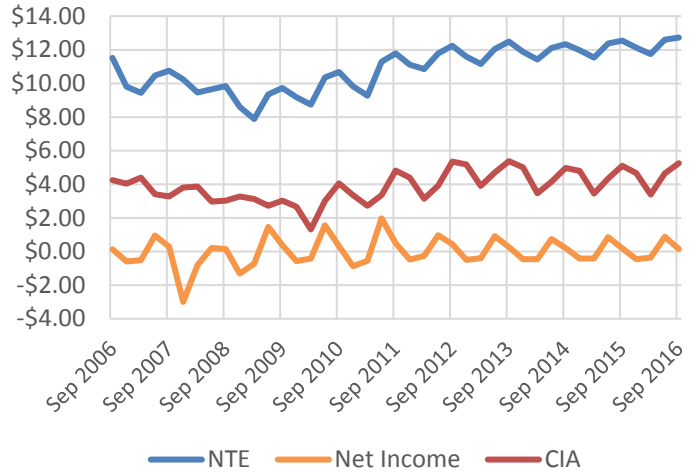
10 Year Growth Trend



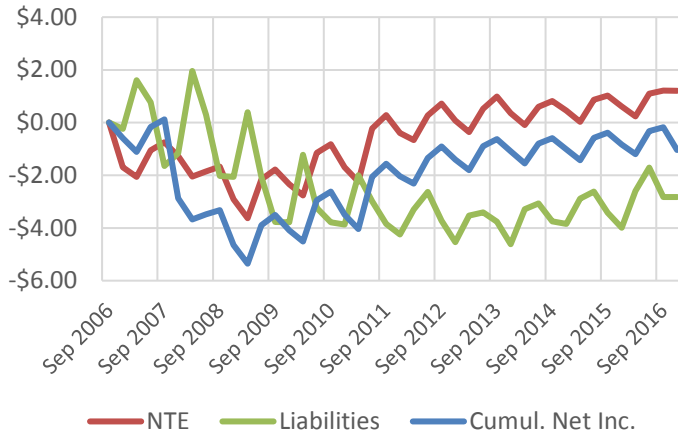
Financial Statistics Per Share



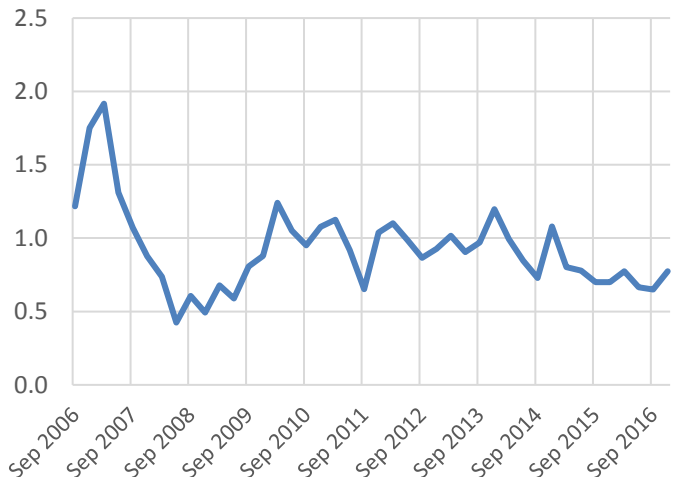
Financial Statistics Per Share



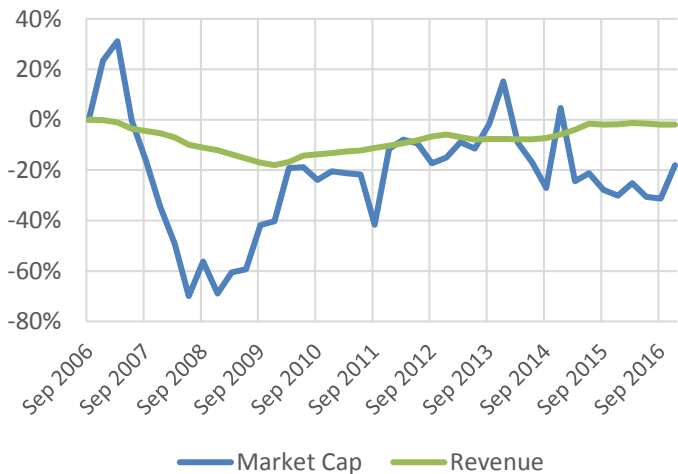
Cumulative Growth of Net Income, NTE and Liabilities, Per Share



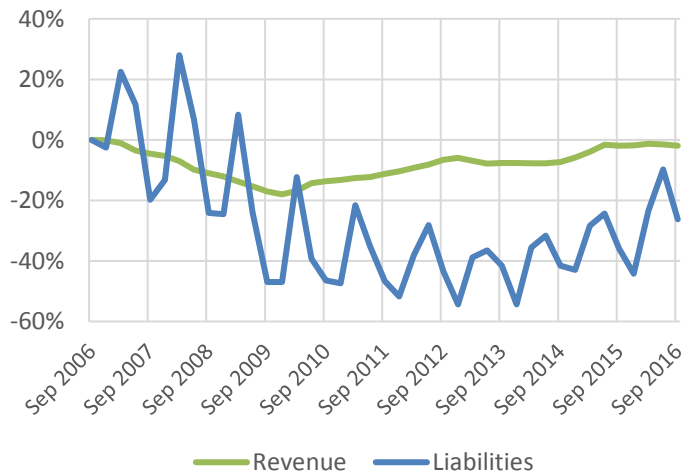
Market Cap to NTE Ratio



Market Cap to Revenue



Revenue to Liabilities



WMAR	West Marine		
12/13/2016	MSI Score:	95	A+ Low Risk

Market Cap to NTE		5 Year Historic MCap to NTE	
Mkt Cap: \$246	NTE: \$317	Current Market Cap / NTE:	0.775
Market Cap / NTE:	0.775	1st quartile of MCap / NTE:	0.763
Score: 123	out of 0 - 130	Average MCap / NTE:	0.887
		Score: 69	out of 0 - 125

CIA to Long-Term Liabilities		"Super-CIA" to NTE	
CIA: \$131	L-T Liabs: \$18	Super-CIA: \$113	NTE: \$317
CIA / L-T Liabilities:	723.3%	"Super-CIA" / NTE:	35.6%
Score: 100	out of 0 - 100	Score: 71	out of 0 - 100

Long-Term Liabilities to NTE		Long-Term Liabilities to Revenue	
L-T Liabs: \$18	NTE: \$317	L-T Liabs: \$18	Revenue: \$704
L-T Liabilities / NTE:	0.057	L-T Liabilities / Revenue:	0.026
Score: 93	out of 0 - 100	Score: 97	out of 0 - 100

*If LTL / NTE ≤ 10%, the LTL to Revenue metric equals the LTL / NTE metric.

Market Cap to Revenue Growth		Revenue to Market Cap	
5-Year Revenue Growth:	2.0%	Revenue: \$704	Mkt Cap: \$246
Market Cap / Revenue:	0.349	Revenue / Market Cap:	2.862
Score: 14	out of 0 - 100	Score: 69	out of 0 - 100

Revenue Persistency		5Y Liabs. Growth / NTE Growth	
5-Year Revenue Growth:	2.0%	5-Year L-T Liabilities Growth:	6.7%
5-Year Average Revenue:	\$678	5-Year NTE Growth:	3.4%
Score: 86	out of 50 - 200	Score: 93	out of 0 - 100

*If LTL / NTE ≤ 10%, the 5Y LTL Growth / NTE Growth metric equals the LTL / NTE metric.

5Y NTE Growth and Persistency	
5-Year NTE Growth:	3.4%
5-Year Average NTE:	\$288
Score: 100	out of 0 - 100

Modifier for Declining NTE		Small Company Penalty	
Current period of NTE decline:	0 Qtrs	Current Market Cap	\$246
Worst 1-quarter NTE decline:	-5.2%	Modifier: 0	out of -10 - 0
Current decline from highest NTE:	0.0%		
Modifier: 0	out of -36 - 0		