



Valuation Multiples by Industry

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SIC Sector: **(1000-1499) Mining**

Report Date: **29 March 2018**

Country: **United States of America (U.S.A.)**

Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

	Max #	EV Multiple				
		Rev	EBITDA	EBIT	TotAss	TanAss
Metal Mining (1000)	22	2.56	7.46	14.94	0.94	0.98
Gold And Silver Ores (1040)	43	2.21	8.60	12.53	0.98	0.98
Bituminous Coal & Lignite Mining (1220)	6	1.54	5.97	9.49	0.97	0.97
Bituminous Coal & Lignite Surface Mining (1221)	8	0.86	4.98	9.07	0.81	0.81
Crude Petroleum & Natural Gas (1311)	108	3.65	8.65	19.66	0.92	0.94
Drilling Oil & Gas Wells (1381)	17	2.30	8.55	6.99	0.58	0.58
Oil & Gas Field Exploration Services (1382)	7	1.64	15.62	-	0.90	0.99
Oil & Gas Field Services, Nec (1389)	28	1.87	10.53	40.44	1.03	1.18
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	18	2.06	8.51	14.49	1.15	1.18

EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	14	3.11	2.56	1.49	0.40
Gold And Silver Ores (1040)	30	2.61	2.21	1.80	0.33
Bituminous Coal & Lignite Mining (1220)	5	1.59	1.54	0.38	0.17
Bituminous Coal & Lignite Surface Mining (1221)	7	0.96	0.86	0.33	0.13
Crude Petroleum & Natural Gas (1311)	101	3.88	3.65	2.20	0.22
Drilling Oil & Gas Wells (1381)	17	2.43	2.30	0.72	0.18
Oil & Gas Field Exploration Services (1382)	6	1.94	1.64	1.24	0.51
Oil & Gas Field Services, Nec (1389)	27	1.82	1.87	0.88	0.17
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	18	2.41	2.06	1.09	0.26

EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	12	8.09	7.46	2.61	0.75
Gold And Silver Ores (1040)	30	8.66	8.60	4.74	0.86
Bituminous Coal & Lignite Mining (1220)	5	5.71	5.97	1.96	0.88
Bituminous Coal & Lignite Surface Mining (1221)	8	5.08	4.98	1.21	0.43
Crude Petroleum & Natural Gas (1311)	89	9.01	8.65	4.23	0.45
Drilling Oil & Gas Wells (1381)	13	8.29	8.55	3.75	1.04
Oil & Gas Field Exploration Services (1382)	6	28.57	15.62	28.70	11.72
Oil & Gas Field Services, Nec (1389)	19	12.27	10.53	4.72	1.08
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	16	9.01	8.51	4.09	1.02

EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	11	14.65	14.94	5.85	1.76
Gold And Silver Ores (1040)	27	22.48	12.53	21.92	4.22
Bituminous Coal & Lignite Surface Mining (1221)	8	21.25	9.07	24.41	8.63
Crude Petroleum & Natural Gas (1311)	66	22.21	19.66	14.61	1.80
Oil & Gas Field Services, Nec (1389)	14	69.08	40.44	62.73	16.76
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	17	15.80	14.49	8.61	2.09

EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	22	0.97	0.94	0.44	0.09
Gold And Silver Ores (1040)	43	1.04	0.98	0.57	0.09
Bituminous Coal & Lignite Mining (1220)	6	1.17	0.97	0.58	0.24
Bituminous Coal & Lignite Surface Mining (1221)	7	0.80	0.81	0.14	0.05
Crude Petroleum & Natural Gas (1311)	108	1.04	0.92	0.57	0.05
Drilling Oil & Gas Wells (1381)	17	0.60	0.58	0.21	0.05
Oil & Gas Field Exploration Services (1382)	7	0.89	0.90	0.35	0.13
Oil & Gas Field Services, Nec (1389)	27	1.14	1.03	0.55	0.11
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	18	1.14	1.15	0.41	0.10

EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Metal Mining (1000)	22	0.99	0.98	0.45	0.10
Gold And Silver Ores (1040)	43	1.05	0.98	0.57	0.09
Bituminous Coal & Lignite Mining (1220)	6	1.17	0.97	0.58	0.24
Bituminous Coal & Lignite Surface Mining (1221)	8	0.83	0.81	0.32	0.11
Crude Petroleum & Natural Gas (1311)	108	1.06	0.94	0.57	0.06
Drilling Oil & Gas Wells (1381)	17	0.62	0.58	0.23	0.05
Oil & Gas Field Exploration Services (1382)	7	1.11	0.99	0.58	0.22
Oil & Gas Field Services, Nec (1389)	28	1.51	1.18	0.89	0.17
Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)	17	1.22	1.18	0.50	0.12

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Our Valuation Multiples by Industry reports are based on valuation multiples data and financial information sourced by eVal, as at the time and date of producing this report. In determining our calculations, we have excluded negative multiples, outliers and NA data. For more information and data about the peer group companies that comprise this sector, and to review the underlying supporting data to this valuation multiples report, please visit <https://eval.tech/free-valuation-multiples> to review and download the industry or company valuation multiples data.

This Document relates to valuation multiples data for SIC industries which comprise a minimum of five entities. If there is a specific industry that has been excluded from this analysis that you would like to include, please contact us at admin@eval.tech.

Our sector reports include the following enterprise value valuation multiples: EV/Revenue, EV/EBITDA, EV/EBIT, EV/Total Assets, and EV/Tangible Assets. If you require additional information, or data relating to particular valuation multiples omitted from this Document, please go to <https://eval.tech/free-valuation-multiples>.

Background to Valuation Multiples

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: “... multiples should be used to derive an Enterprise Value for the Underlying Business.”

The EV/Revenue multiple (the “Revenue Multiple”) is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the “EBITDA Multiple”) is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the “P/E” ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the “EBIT Multiple”) is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the “Total Asset Multiple”) is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the “Tangible Asset Multiple”) is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.

DATA OVERVIEW

SIC Industries (SIC Code):

Metal Mining (1000), Gold And Silver Ores (1040), Miscellaneous Metal Ores (1090), Bituminous Coal & Lignite Mining (1220), Bituminous Coal & Lignite Surface Mining (1221), Crude Petroleum & Natural Gas (1311), Drilling Oil & Gas Wells (1381), Oil & Gas Field Exploration Services (1382), Oil & Gas Field Services, Nec (1389), Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)

Companies (Ticker):

ALMADEN MINERALS LTD (Foreign) (AAU), ADVANTAGE OIL & GAS LTD. (Foreign) (AAV), BARRICK GOLD CORP (Foreign) (ABX), AGNICO EAGLE MINES LTD (Foreign) (AEM), FIRST MAJESTIC SILVER CORP (Foreign) (AG), ALAMOS GOLD INC (Foreign) (AGI), ALLIANCE HOLDINGS GP, L.P. (AHGP), ASANKO GOLD INC. (Foreign) (AKG), ALIO GOLD INC. (Foreign) (ALO), APACHE CORP (APA), ANADARKO PETROLEUM CORP (APC), ANTERO RESOURCES CORP (AR), ARCH COAL INC (ARCH), APPROACH RESOURCES INC (AREX), ALLIANCE RESOURCE PARTNERS LP (ARLP), AVINO SILVER & GOLD MINES LTD (Foreign) (ASM), ANGLGOLD ASHANTI LTD (Foreign) (AU), GOLDEN MINERALS CO (AUMN), YAMANA GOLD INC. (Foreign) (AUY), ABRAXAS PETROLEUM CORP (AXAS), ALEXCO RESOURCE CORP (Foreign) (AXU), BASIC ENERGY SERVICES INC (BAS), BONANZA CREEK ENERGY, INC. (BCEI), BHP BILLITON LTD (Foreign) (BHP), BARNWELL INDUSTRIES INC (BRN), BLACK STONE MINERALS, L.P. (BSM), BAYTEX ENERGY CORP. (Foreign) (BTE), B2GOLD CORP (Foreign) (BTG), PEABODY ENERGY CORP (BTU), BUENAVENTURA MINING CO INC (Foreign) (BVN), BELLATRIX EXPLORATION LTD. (Foreign) (BXE), CAMECO CORP (Foreign) (CCJ), CSI COMPRESSCO LP (CCLP), CONSOL COAL RESOURCES LP (CCR), COEUR MINING, INC. (CDE), CAMBER ENERGY, INC. (CEI), CONSOL ENERGY INC. (CEIX), CYPRESS ENERGY PARTNERS, L.P. (CELP), CNOOC LTD (Foreign) (CEO), CGG (Foreign) (CGG), CHESAPEAKE ENERGY CORP (CHK), CINER RESOURCES LP (CINR), C&J ENERGY SERVICES, INC. (CJ), CKX LANDS, INC. (CKX), CORE LABORATORIES N V (CLB), CLOUD PEAK ENERGY INC. (CLD), CLEVELAND-CLIFFS INC. (CLF), CONTINENTAL RESOURCES, INC (CLR), CALEDONIA MINING CORP PLC (Foreign) (CMCL), COMPASS MINERALS INTERNATIONAL INC (CMP), CANADIAN NATURAL RESOURCES LTD (Foreign) (CNQ), CNX RESOURCES CORP (CNX), CABOT OIL & GAS CORP (COG), CALLON PETROLEUM CO (CPE), CRESCENT POINT ENERGY CORP. (Foreign) (CPG), CALIFORNIA RESOURCES CORP (CRC), COMSTOCK RESOURCES INC (CRK), CARRIZO OIL & GAS INC (CRZO), CENOVUS ENERGY INC. (Foreign) (CVE), CONCHO RESOURCES INC (CXO), DORCHESTER MINERALS, L.P. (DMLP), DENISON MINES CORP. (Foreign) (DNN), DENBURY RESOURCES INC (DNR), DIAMOND OFFSHORE DRILLING, INC. (DO), DEVON ENERGY CORP (DVN), DAWSON GEOPHYSICAL CO (DWSN), ENI SPA (Foreign) (E), ECOPETROL S.A. (Foreign) (EC), ENCANA CORP (ECA), ECLIPSE RESOURCES CORP (ECR), ENBRIDGE ENERGY MANAGEMENT L L C (EEQ), ENERGY XXI GULF COAST, INC. (EGC), ENTREE RESOURCES LTD. (Foreign) (EGI), ENERGEN CORP (EGN), ELDORADO GOLD CORP (Foreign) (EGO), VAALCO ENERGY INC (EGY), EMERGE ENERGY SERVICES LP (EMES), EMX ROYALTY CORP (Foreign) (EMX), ENSERVCO CORP (ENSV), EOG RESOURCES INC (EOG), EP ENERGY CORP (EPE), EVOLUTION PETROLEUM CORP (EPM), EQT CORP (EQT), ENERPLUS CORP (Foreign) (ERF), ERIN ENERGY CORP. (ERN), ECO-STIM ENERGY SOLUTIONS, INC. (ESES), EARTHSTONE ENERGY INC (ESTE), ENSCO PLC (ESV), EV ENERGY PARTNERS, LP (EVEP), ENDEAVOUR SILVER CORP (Foreign) (EXK), DIAMONDBACK ENERGY, INC. (FANG), FREEPORT-MCMORAN INC (FCX), FORESIGHT ENERGY LP (FELP), FRANK'S INTERNATIONAL N.V. (FI), FAIRMOUNT SANTROL HOLDINGS INC. (FMSA), FRANCO NEVADA CORP (Foreign) (FNV), KEANE GROUP, INC. (FRAC), FORTUNA SILVER MINES INC (Foreign) (FSM), FTS INTERNATIONAL, INC. (FTSI), NEW CONCEPT ENERGY, INC. (GBR), GOODRICH PETROLEUM CORP (GDP), GOLD FIELDS LTD (Foreign) (GFI), GOLDCORP INC (Foreign) (GG), GENERAL MOLY, INC (GMO), RANDGOLD RESOURCES LTD (Foreign) (GOLD), GOLD RESOURCE CORP (GORO), GREAT PANTHER SILVER LTD (Foreign) (GPL), GULFPORT ENERGY CORP (GPOR), GEOPARK LTD (Foreign) (GPRK), GOLDEN STAR RESOURCES LTD. (Foreign) (GSS), GASTAR EXPLORATION INC. (GST), GRAN TIERRA ENERGY INC. (GTE), HALLIBURTON CO (HAL), HUSBAY MINERALS INC. (Foreign) (HBM), WARRIOR MET COAL, INC. (HCC), HI-CRUSH PARTNERS LP (HCLP), HESS MIDSTREAM PARTNERS LP (HESM), HALCON RESOURCES CORP (HK), HECLA MINING CO (HL), HELIX ENERGY SOLUTIONS GROUP INC (HLX), HALLADOR ENERGY CO (HNRG), HELMERICH & PAYNE, INC. (HP), HOUSTON AMERICAN ENERGY CORP (HUSA), IAMGOLD CORP (Foreign) (IAG), INDEPENDENCE CONTRACT DRILLING, INC. (ICD), ION GEOPHYSICAL CORP (IO), INTREPID POTASH, INC. (IPI), ISRAMCO INC (ISRL), JAGGED PEAK ENERGY INC. (JAG), JONES ENERGY, INC. (JONE), KEY ENERGY SERVICES INC (KEG), KINROSS GOLD CORP (Foreign) (KGC), KLONDEX MINES LTD (KLDX), KOSMOS ENERGY LTD. (KOS), KIMBELL ROYALTY PARTNERS, LP (KRP), LIBERTY OILFIELD SERVICES INC. (LBRT), CENTRUS ENERGY CORP (LEU), LEGACY RESERVES LP (LGCY), COMSTOCK MINING INC. (LODE), LONESTAR RESOURCES US INC. (LONE), LAREDO PETROLEUM, INC. (LPI), MAG SILVER CORP (Foreign) (MAG), MID-CON ENERGY PARTNERS, LP (MCEP), CONTANGO OIL & GAS CO (MCF), MDU RESOURCES GROUP INC (MDU), RAMACO RESOURCES, INC. (METC), MARTIN MARIETTA MATERIALS INC (MLM), MOUNTAIN PROVINCE DIAMONDS INC. (Foreign) (MPVD), MARATHON OIL CORP (MRO), MATADOR RESOURCES CO (MTDR), MURPHY OIL CORP (MUR), MCEWEN MINING INC. (MUX), MEXCO ENERGY CORP (MXC), NOBLE ENERGY INC (NBL), NABORS INDUSTRIES LTD (NBR), NCS MULTISTAGE HOLDINGS, INC. (NCSM), NOBLE CORP (NE), NEWMONT MINING CORP (NEM), NUVERRA ENVIRONMENTAL SOLUTIONS, INC. (NES), NEWFIELD EXPLORATION CO (NFX), NOVAGOLD RESOURCES INC (NG), NEW GOLD INC. (Foreign) (NGD), NATURAL GAS SERVICES GROUP INC (NGS), NINE ENERGY SERVICE, INC. (NINE), NORTH AMERICAN ENERGY

PARTNERS INC. (Foreign) (NOA), NORTHERN OIL & GAS, INC. (NOG), NATURAL RESOURCE PARTNERS LP (NRP), NEVSUN RESOURCES LTD (Foreign) (NSU), NEXGEN ENERGY LTD. (Foreign) (NXE), OASIS PETROLEUM INC. (OAS), OBSIDIAN ENERGY LTD. (Foreign) (OBE), OCEANEERING INTERNATIONAL INC (OII), OASIS MIDSTREAM PARTNERS LP (OMP), OSISKO GOLD ROYALTIES LTD (Foreign) (OR), OCEAN RIG UDW INC. (Foreign) (ORIG), OCCIDENTAL PETROLEUM CORP (OXY), PAN AMERICAN SILVER CORP (Foreign) (PAAS), PAR PACIFIC HOLDINGS, INC. (PARR), PEMBINA PIPELINE CORP (Foreign) (PBA), PDC ENERGY, INC. (PDCE), PRECISION DRILLING CORP (Foreign) (PDS), PARSLEY ENERGY, INC. (PE), PEDEVCO CORP (PED), PIONEER ENERGY SERVICES CORP (PES), PENGROWTH ENERGY CORP (Foreign) (PGH), PERSHING GOLD CORP. (PGLC), PANHANDLE OIL & GAS INC (PHX), PARKER DRILLING CO (PKD), PLATINUM GROUP METALS LTD (Foreign) (PLG), PRIMEENERGY CORP (PNRG), PETROQUEST ENERGY INC (PQ), PATTERSON UTI ENERGY INC (PTEN), PETROCHINA CO LTD (Foreign) (PTR), PROPETRO HOLDING CORP. (PUMP), PENN VIRGINIA CORP (PVAC), PRETIUM RESOURCES INC. (Foreign) (PVG), PIONEER NATURAL RESOURCES CO (PXD), PARAMOUNT GOLD NEVADA CORP. (PZG), QEP RESOURCES, INC. (QEP), QUINTANA ENERGY SERVICES INC. (QES), RECON TECHNOLOGY, LTD (Foreign) (RCON), ROWAN COMPANIES PLC (RDC), RING ENERGY, INC. (REI), RESOLUTE ENERGY CORP (REN), RPC INC (RES), REX ENERGY CORP (REXX), TRANSOCEAN LTD. (RIG), RIO TINTO LTD (Foreign) (RIO), RANGER ENERGY SERVICES, INC. (RNGR), ROSEHILL RESOURCES INC. (ROSE), RANGE RESOURCES CORP (RRC), RSP PERMIAN, INC. (RSPP), SEABRIDGE GOLD INC (Foreign) (SA), SAEXPLORATION HOLDINGS, INC. (SAEX), SANDSTORM GOLD LTD (Foreign) (SAND), SIBANYE GOLD LTD (Foreign) (SBGL), SILVERBOW RESOURCES, INC. (SBOW), SOUTHERN COPPER CORP (SCCO), SANDRIDGE ENERGY INC (SD), SEADRILL PARTNERS LLC (Foreign) (SDLP), SEADRILL LTD (Foreign) (SDRL), SEMGROUP CORP (SEMG), STONE ENERGY CORP (SGY), SCHLUMBERGER LIMITED (SLB), U.S. SILICA HOLDINGS, INC. (SLCA), SM ENERGY CO (SM), SIERRA METALS INC. (Foreign) (SMTS), SANCHEZ ENERGY CORP (SN), SMART SAND, INC. (SND), SANCHEZ MIDSTREAM PARTNERS LP (SNMP), SUPERIOR ENERGY SERVICES INC (SPN), CHEMICAL & MINING CO OF CHILE INC (Foreign) (SQM), SRC ENERGY INC. (SRCI), SASOL LTD (Foreign) (SSL), SUMMIT MATERIALS, INC. (SUM), SILVERCORP METALS INC (Foreign) (SVM), SOUTHWESTERN ENERGY CO (SWN), TAHOE RESOURCES INC. (Foreign) (TAHO), TRANSATLANTIC PETROLEUM LTD. (TAT), TECK RESOURCES LTD (Foreign) (TECK), TELLURIAN INC. (TELL), TRANSGLOBE ENERGY CORP (Foreign) (TGA), TASEKO MINES LTD (Foreign) (TGB), TENGASCO INC (TGC), INTERNATIONAL TOWER HILL MINES LTD (THM), TRILOGY METALS INC. (TMQ), TOTAL S.A. (Foreign) (TOT), TORCHLIGHT ENERGY RESOURCES INC (TRCH), TURQUOISE HILL RESOURCES LTD. (Foreign) (TRQ), TANZANIAN ROYALTY EXPLORATION CORP (Foreign) (TRX), TETRA TECHNOLOGIES INC (TTI), MAMMOTH ENERGY SERVICES, INC. (TUSK), ENERJEX RESOURCES, INC. (UAVS), URANIUM ENERGY CORP (UEC), UNIT CORP (UNT), ULTRA PETROLEUM CORP (UPL), UR-ENERGY INC (URG), AMERICAS SILVER CORP (Foreign) (USAS), US ENERGY CORP (USEG), UNITED STATES LIME & MINERALS INC (USLM), ENERGY FUELS INC (UUUU), VALE S.A. (Foreign) (VALE), VERMILION ENERGY INC. (Foreign) (VET), VISTA GOLD CORP (VGZ), VULCAN MATERIALS CO (VMC), VIPER ENERGY PARTNERS LP (VNOM), WESTMORELAND COAL CO (WLB), WHITING PETROLEUM CORP (WLL), WESTMORELAND RESOURCE PARTNERS, LP (WMLP), WHEATON PRECIOUS METALS CORP. (Foreign) (WPM), WPX ENERGY, INC. (WPX), WILDHORSE RESOURCE DEVELOPMENT CORP (WRD), WESTERN COPPER & GOLD CORP (Foreign) (WRN), W&T OFFSHORE INC (WTI), SELECT ENERGY SERVICES, INC. (WTTR), WESTWATER RESOURCES, INC. (WWR), CIMAREX ENERGY CO (XEC), EXTRACTION OIL & GAS, INC. (XOG), SOLITARIO ZINC CORP. (XPL), YUMA ENERGY, INC. (YUMA), ZION OIL & GAS INC (ZN)