

Taglich Brothers, Inc.

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Research Report-Update

Rating (BUY)

AeroCentury Corp.
ACY - \$6.625 - (AMEX)

Michael C. Roesler
August 28, 2000

| | FYE 12/97 | FYE 12/98 | FYE 12/99 | FYE 12/00* | FYE 12/01* |
|---------------------------------|-------------|-------------|-------------|--------------|--------------|
| Revenues | \$3,311,860 | \$3,777,580 | \$7,380,160 | \$11,368,399 | \$14,955,954 |
| Earnings per share (diluted) | NA | \$0.74 | \$0.90 | \$1.24 | \$1.47 |

| | | | |
|-------------------------|---------|------------------------|----------|
| 52week range | 8 - 5 ¼ | Fiscal year ends: | December |
| Shares outstanding | 1.61mm | Revenue/shares (TTM) | \$6.10 |
| Trading float | 1.20mm | Price/Sales (TTM) | 1.1x |
| Institutional ownership | 12% | Price/Sales (F'00)* | 0.94x |
| Book value/share | \$10.24 | Price/Earnings (TTM) | 6.3x |
| Price/Book | 0.65x | Price/Earnings (F'00)* | 5.3x |

* Taglich Brothers Estimates,

AeroCentury Corp., is engaged in the business of ownership, management, leasing and acquisition of aircraft, focused on used commercial turboprop aircraft equipment for lease to domestic and foreign regional air carriers.

Key Investment Considerations:

- We are maintaining our price target of \$9.00 based upon an ACY's peer group average of 23x trailing 12-month earnings adjusted for the group's price/book ratio;*
- We are maintaining our 2000 revenue estimate of \$11.4mm while increasing our EPS estimate from \$1.11 to \$1.24;*
- The increased use of regional jets should not greatly impact the turboprop market as most regional jets are being used to introduce new service or to complement turboprop service, not to replace turboprop service;*
- The Regional Aircraft Market is expected to increase globally through the year 2007, with the Turboprop aircraft that AeroCentury leases representing nearly 50% of the total.*

The information and statistical data contained herein have been obtained from sources which we believe to be reliable but in no way are warranted by us as to accuracy or completeness. We do not undertake to advise you as to change in figures or our views. This is not a solicitation of any order to buy or sell. We, our affiliates, and any officer, director or stockholder, or any member of their families, may have a position in and may from time to time purchase or sell any of the above-mentioned or related securities. The company mentioned in this report may from time to time be involved in an investment banking relationship with Taglich Brothers, Inc. and since February 2000, the company pays a monthly monetary fee of \$1,250 (USD) to Taglich Brothers, Inc. for the creation and dissemination of research reports.

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Recent Financials

On July 24, 2000, AeroCentury Corp. (AMEX: ACY, \$6.50) announced the results for its second quarter ended June 30, 2000. The Company reported revenues of \$2.7mm, an increase of 74% over year ago results. The Company reported net income of \$500,680, an increase of 26% over second quarter 1999. On a per share basis, the Company reported EPS of \$0.32 versus \$0.25 for the same period last year.

In relation to Taglich Brother's estimates, total revenue was in-line with our \$2.7mm estimate, while net income and earnings per share were higher than our \$417,673 and \$0.27 estimates due to lower than expected expenses. The increase in revenues and income are the result of an increase in the company's aircraft asset base as compared to the same period in the previous year.

Recent Events

Aircraft Leases

As noted in our previous update, (dated May 25, 2000, available on our website, www.taglichbrothers.com) one of the Company's deHavilland DHC-7 (Dash-7) aircraft is currently off-lease. The Company believed that it had found a lessee for the Dash-7 aircraft, but that deal did not come to fruition. At this time the Company has identified potential clients interested in leasing the aircraft.

The other three Dash-7 aircraft that are leased by the U.S. Army are due to come off lease this year but the company believes that the Army is likely to renew the lease for an additional two years. There is also a Fairchild Metro III aircraft that is due to come off lease in August of this year but this lease does not materially contribute to company revenues so there will be negligible impact on earnings when the lease expires. Additionally, in February, one of the Company's lessees filed for reorganization. Though that client continues to pay the monthly rent due, the possibility exists in the future the lessee may not be able to meet their payment.

As detailed in our first quarter update, AeroCentury has secured a three-year, \$50mm revolving line of credit commitment from National City Bank. The credit line replaces the facility with First Union National Bank that expired on June 30. The company has already put this increased line into action by acquiring two deHavilland DHC-8-100 (Dash-8) aircraft that are currently on lease to Air Jamaica Express, Ltd., a Jamaica based regional airline.

The acquisition of the Dash-8 increases the range of aircraft types that the Company can offer potential customers. The Dash-8 is the most advanced turboprop on offer from deHavilland and we believe that this acquisition fills a hole in the Company's inventory. It should also be noted that this acquisition again demonstrates the Company's patience and expertise in selecting high value aircraft that are already on-lease, providing an immediate boost to revenue.

Projections

Impact of Regional Jets

The increased popularity and industry attention on regional jets has provoked some concern as to what impact these smaller (generally 50 to 100 seats) jets will have on the turboprop market. While there have been increased orders for regional jets, particularly within the United States, these purchases have generally been to complement turboprop service, not to replace it. The table below depicts how the deployment of regional jets by the major U.S. carriers has impacted the use of turboprops. Of total regional jet deployment, only 6% have been to replace turboprop service, whereas 30% have been to introduce completely new service and 23% have gone to supplement large jet service.

Effect on Turboprops from Regional Jet Deployment by Major U.S. Carriers

| Carrier | Replace Turboprop Service | Supplement Turboprop Service | Supplement Turboprop and Jet Service |
|----------------|---------------------------|------------------------------|--------------------------------------|
| American | 14% | 45% | 0% |
| America West | - | 15% | 0% |
| Continental | - | 15% | 4% |
| Delta | | | |
| ASA | 4% | 57% | 7% |
| Comair | 12% | 21% | 7% |
| Skywest | 4% | 8% | 12% |
| Northwest | 0% | 2% | 42% |
| United | | | |
| Atlantic Coast | 13% | 25% | 8% |
| Trans States | 0% | 14% | 14% |
| US Airways | 0% | 39% | 0% |
| Total | 6% | 21% | 10% |

Source: PlaneBusiness; Proposition RJ Coalition; GKMG Consulting

Another mitigating factor in the replacement of turboprops by regional jets is air traffic congestion. According to consultants Robert W. Mann and Company, Inc., small jets operate most efficiently and economically at altitudes currently occupied by larger commercial airliners. Turboprops generally operate below 24,000 feet, airspace that is significantly less congested than that which is desirable for regional jets. Given the increasing attention that is being placed on delays and cancellations which are due in large part to an already overburdened, and under-technologied air traffic control system, the ability for airlines to replace turboprops with regional jets will be constrained.

Revised Estimates

The results from AeroCentury's second quarter continues a pattern of exceeding our forecasts. Though we have previously factored additional aircraft acquisitions into our projections, we believe that further revisions are necessary to better reflect our expectations for the Company's performance.

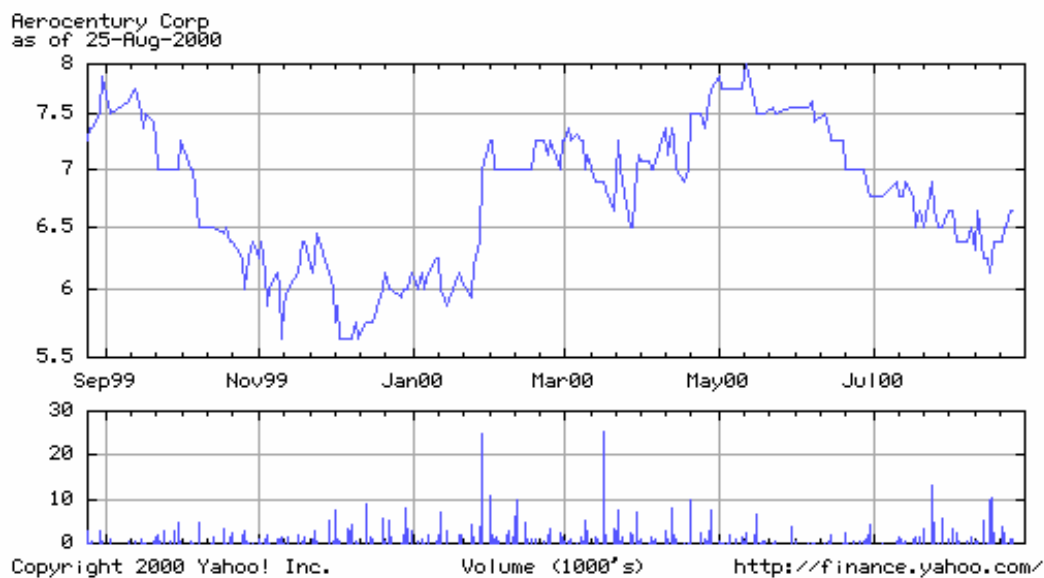
We are maintaining our 2000 revenue forecast of \$11.4mm, but increasing our EPS estimate from \$1.11 to \$1.24. The Company's small operating structure (even with the redundancy of paying management fees to JetFleet Management) efficiently translates top-line growth into bottom line performance. The current interest environment indicates that the Company will not need to implement a more aggressive risk management strategy in the near future resulting in interest expense remaining consistent with previous quarters as a percentage of sales.

Conclusions

We are maintaining our price target of \$9.00 based upon an ACY's peer group average of 23x trailing 12-month earnings adjusted for the group's price/book ratio. In determining a valuation for ACY we have selected a small peer group of comparable firms that are engaged primarily in aircraft leasing, and whose asset base is similar to ACY's. On a Price to Earnings basis ACY, trading at 6x earnings is well below the peer group average of 23x. Even excluding the outlier P/E of WLFC of 46x, results in an average P/E of 11x. While the group generally trades below book value, we believe that at a Price/Book ratio of 0.65, ACY remains undervalued.

Comparative Valuation Summary

| Company Name | Ticker | Business | Current Price | Current P/E (trailing 12m) | Price/Sales (trailing 12m) | Book Value/Share | Price/Book |
|-----------------------------------|--------|------------------------------|---------------|----------------------------|----------------------------|------------------|--------------|
| Airlease Ltd. | FLY | Aircraft Leasing | \$12.25 | 12.7x | 7.9x | \$11.53 | 1.1x |
| Continental Information Systems | CISC | Aircraft & Equipment Leasing | \$0.75 | NMF | 0.4x | \$2.90 | 0.3x |
| International Aircraft Investors | IAIS | Aircraft Leasing | \$5.63 | 9.3x | 0.6x | \$9.36 | 0.60x |
| Willis Lease Finance Corp. | WLFC | Aircraft Leasing | \$7.50 | 45.7 | 0.6x | \$9.62 | 0.78x |
| Peer Group Average(Ex ACY) | | | | 22.6x | 2.4x | | 0.70x |
| AeroCentury Inc. | ACY | Aircraft Leasing | \$6.63 | 6.3x | 1.1x | \$10.24 | 0.65x |



AeroCentury Inc.
Consolidated Balance Sheets for the Quarters Ended
December 31, 1998, December 31, 1999 and June 30, 2000

| | <u>(12/98)Q4A</u> | <u>(12/99)Q4A</u> | <u>(6/00)Q2A</u> |
|---|-----------------------------|-----------------------------|-----------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash & Equivalents | \$ 1,852,010 | \$ 1,251,730 | \$ 2,290,930 |
| Deposits | 1,584,260 | 5,419,160 | 6,312,890 |
| Accounts Receivable | 165,550 | 307,760 | 432,850 |
| Prepaid Expense & Other | <u>147,470</u> | <u>359,130</u> | <u>539,140</u> |
| Total Current Assets | 3,749,290 | 7,337,780 | 9,575,810 |
| Deferred Tax Asset | | | |
| Aircraft & engines, net of depreciation | 22,812,600 | 55,853,940 | 54,622,320 |
| Total Assets | <u>\$ 26,561,890</u> | <u>\$ 63,191,720</u> | <u>\$ 64,198,130</u> |
| Liabilities & Shareholders' Equity | | | |
| Current Liabilities | | | |
| Accounts Payable and accrued expenses | \$ 249,400 | \$ 906,970 | \$ 505,250 |
| Notes Payable and accrued interest | 6,439,780 | 37,094,920 | 36,244,550 |
| Maintenance deposits and accrued costs | 1,661,330 | 4,389,700 | 5,156,860 |
| Security deposits | 479,100 | 1,785,140 | 1,785,140 |
| Prepaid rent | <u>60,450</u> | <u>295,780</u> | <u>303,340</u> |
| Total Current Liabilities | 8,890,060 | 44,472,510 | 43,995,140 |
| Deferred Income Taxes | <u>3,160,030</u> | <u>3,227,870</u> | <u>3,753,130</u> |
| Total Liabilities | <u>12,050,090</u> | <u>47,700,380</u> | <u>47,748,270</u> |
| Total Shareholders' Equity | <u>14,511,800</u> | <u>15,491,340</u> | <u>16,449,860</u> |
| Total Liabilities & Equity | <u>\$ 26,561,890</u> | <u>\$ 63,191,720</u> | <u>\$ 64,198,130</u> |
| SHARES OUT | 1,606,505 | 1,563,591 | 1,606,557 |

AeroCentury Inc.
Annual Income Statement for the Years Ended December 31, 1997-2001

| | <u>FY1997*</u> | <u>FY1998</u> | <u>FY1999</u> | <u>FY2000E</u> | <u>FY2001E</u> |
|-----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Revenues: | | | | | |
| Rent Income | \$3,198,200 | \$ 3,494,330 | \$ 7,128,690 | \$ 10,962,785 | \$ 14,501,211 |
| Gain(loss) on disposal of assets | - | 228,230 | 98,400 | - | - |
| Other Income | <u>113,660</u> | <u>55,020</u> | <u>153,050</u> | <u>405,614</u> | <u>454,743</u> |
| Total Revenues | 3,311,860 | 3,777,580 | 7,380,140 | 11,368,399 | 14,955,954 |
| Expenses: | | | | | |
| Management Fees | 96,520 | 596,450 | 1,148,800 | 1,800,172 | 2,399,477 |
| Depreciation | 626,000 | 713,930 | 1,700,000 | 2,693,418 | 3,625,303 |
| Interest | - | 83,690 | 1,534,310 | 3,150,623 | 4,183,074 |
| SG&A | 443,540 | 347,440 | 581,690 | 693,913 | 1,071,505 |
| Maintenance | <u>742,280</u> | - | <u>374,240</u> | - | - |
| Total Expenses | 1,908,340 | 1,741,510 | 5,339,040 | 8,338,125 | 11,279,359 |
| Operating Income | <u>1,403,520</u> | <u>2,036,070</u> | <u>2,041,100</u> | <u>3,030,274</u> | <u>3,676,595</u> |
| <i>Operating Margin</i> | 42.38% | 53.90% | 27.66% | 26.66% | 24.58% |
| Taxes(Benefit) | <u>(86,890)</u> | <u>854,420</u> | <u>635,680</u> | <u>1,110,791</u> | <u>1,416,360</u> |
| <i>Tax Rate</i> | -6.19% | 41.96% | 31.14% | 36.66% | 38.52% |
| Net Income | <u>\$ 1,490,410</u> | <u>\$ 1,181,650</u> | <u>\$ 1,405,420</u> | <u>\$ 1,919,483</u> | <u>\$ 2,260,234</u> |
| EPS-fully diluted | <u>\$ -</u> | <u>\$ 0.74</u> | <u>\$ 0.90</u> | <u>\$ 1.24</u> | <u>\$ 1.47</u> |
| Avg Shares Out-fully diluted | <u>-</u> | <u>1,606,505</u> | <u>1,563,591</u> | <u>1,542,678</u> | <u>1,542,678</u> |
| As Per Cent of Rent Income | | | | | |
| Expenses: | | | | | |
| Management Fees | 3.02% | 17.07% | 16.12% | 16.42% | 16.55% |
| Depreciation | 19.57% | 20.43% | 23.85% | 24.57% | 25.00% |
| Interest | 0.00% | 2.40% | 21.52% | 28.74% | 28.85% |
| SG&A | 13.87% | 9.94% | 8.16% | 6.33% | 7.39% |
| Total Expenses | 59.67% | 49.84% | 74.90% | 76.06% | 77.78% |
| Percent Change Year/Year | | | | | |
| Rent Income | | 9.26% | 104.01% | 53.78% | 32.28% |
| Operating Income | | 45.07% | 0.25% | 48.46% | 21.33% |
| Net Income | | -20.72% | 18.94% | 36.58% | 17.75% |

*Reflects results of partnership prior to incorporation of ACY.

AeroCentury Inc.
Quarterly Income Statement for the Year Ended December 31, 1999

| | <u>(3/99)Q1A</u> | <u>(6/99)Q2A</u> | <u>(9/99)Q3A</u> | <u>(12/99)Q4A</u> | <u>FY1999A</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| Revenues: | | | | | |
| Rent Income | \$ 1,395,330 | \$ 1,439,940 | \$ 1,874,600 | \$ 2,418,820 | \$ 7,128,690 |
| Gain(loss) on disposal of assets | - | 98,400 | - | - | 98,400 |
| Other Income | <u>25,190</u> | <u>24,710</u> | <u>46,490</u> | <u>56,660</u> | <u>153,050</u> |
| Total Revenues | <u>1,420,520</u> | <u>1,563,050</u> | <u>1,921,090</u> | <u>2,475,480</u> | <u>7,380,140</u> |
| Expenses: | | | | | |
| Management Fees | 241,290 | 238,400 | 322,120 | 346,990 | 1,148,800 |
| Depreciation | 306,970 | 341,250 | 465,550 | 586,230 | 1,700,000 |
| Interest | 209,430 | 247,630 | 436,840 | 640,410 | 1,534,310 |
| SG&A | 116,040 | 136,820 | 144,750 | 184,080 | 581,690 |
| Maintenance | - | - | - | <u>374,240</u> | <u>374,240</u> |
| Total Expenses | <u>873,730</u> | <u>964,100</u> | <u>1,369,260</u> | <u>2,131,950</u> | <u>5,339,040</u> |
| Operating Income | <u>546,790</u> | <u>598,950</u> | <u>551,830</u> | <u>343,530</u> | <u>2,041,100</u> |
| <i>Operating Margin</i> | 38.49% | 38.32% | 28.72% | 13.88% | 27.66% |
| Taxes(Benefit) | <u>206,470</u> | <u>202,050</u> | <u>188,150</u> | <u>39,010</u> | <u>635,680</u> |
| <i>Tax Rate</i> | 37.76% | 33.73% | 34.10% | 11.36% | 31.14% |
| Net Income | <u>\$ 340,320</u> | <u>\$ 396,900</u> | <u>\$ 363,680</u> | <u>\$ 304,520</u> | <u>\$ 1,405,420</u> |
| EPS-fully diluted | <u>\$ 0.21</u> | <u>\$ 0.25</u> | <u>\$ 0.23</u> | <u>\$ 0.20</u> | <u>\$ 0.90</u> |
| Avg Shares Out-fully diluted | <u>1,592,811</u> | <u>1,569,232</u> | <u>1,549,761</u> | <u>1,543,257</u> | <u>1,563,591</u> |
| <u>As Per Cent of Rent Income</u> | | | | | |
| Management Fees | 17.29% | 16.56% | 17.18% | 14.35% | 16.12% |
| Depreciation | 22.00% | 23.70% | 24.83% | 24.24% | 23.85% |
| Interest | 15.01% | 17.20% | 23.30% | 7.61% | 21.52% |
| SG&A | 8.32% | 9.50% | 7.72% | 15.47% | 8.16% |
| Maintenance | 0.00% | 0.00% | 0.00% | 88.14% | 5.25% |
| Total Expenses | 62.62% | 66.95% | 73.04% | 0.00% | 74.90% |
| <u>Percent Change Year/Year</u> | | | | | |
| Rent Income | 72.28% | 66.47% | 116.72% | 153.43% | 104.01% |
| Operating Income | 26.72% | 32.20% | -14.23% | -33.50% | 0.25% |
| Net Income | 30.37% | 44.64% | -4.40% | 11.04% | 18.94% |

AeroCentury Inc.
Quarterly Income Statement for the Year Ended December 31, 2000

| | <u>(3/00)Q1A</u> | <u>(6/00)Q2A</u> | <u>(9/00)Q3E</u> | <u>(12/00)Q4E</u> | <u>FY2000E</u> |
|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| Revenues: | | | | | |
| Rent Income | \$ 2,604,050 | \$ 2,612,560 | \$ 2,710,482 | \$ 3,035,693 | \$ 10,962,785 |
| Other Income | <u>74,160</u> | <u>109,460</u> | <u>110,555</u> | <u>111,439</u> | 405,614 |
| Total Revenues | 2,678,210 | 2,722,020 | 2,821,037 | 3,147,132 | 11,368,399 |
| Expenses: | | | | | |
| Management Fees | 415,700 | 411,020 | 482,260 | 491,191 | 1,800,172 |
| Depreciation | 641,060 | 641,060 | 668,649 | 742,649 | 2,693,418 |
| Interest | 745,080 | 751,620 | 788,750 | 865,172 | 3,150,623 |
| SG&A | <u>154,400</u> | <u>159,940</u> | <u>176,181</u> | <u>203,391</u> | 693,913 |
| Total Expenses | 1,956,240 | 1,963,640 | 2,115,841 | 2,302,404 | 8,338,125 |
| Operating Income | 721,970 | 758,380 | 705,196 | 844,728 | 3,030,274 |
| <i>Operating Margin</i> | 26.96% | 27.86% | 25.00% | 26.84% | 26.66% |
| Taxes(Benefit) | <u>264,120</u> | <u>257,700</u> | <u>267,974</u> | <u>320,997</u> | 1,110,791 |
| <i>Tax Rate</i> | 36.58% | 33.98% | 38.00% | 38.00% | 36.66% |
| Net Income | <u>\$ 457,850</u> | <u>\$ 500,680</u> | <u>\$ 437,221</u> | <u>\$ 523,731</u> | <u>\$ 1,919,483</u> |
| EPS-fully diluted | <u>\$ 0.30</u> | <u>\$ 0.32</u> | <u>\$ 0.28</u> | <u>\$ 0.34</u> | <u>\$ 1.24</u> |
| Avg Shares Out-fully diluted | <u>1,543,257</u> | <u>1,543,257</u> | <u>1,542,485</u> | <u>1,541,714</u> | <u>1,542,678</u> |
| As Per Cent of Rent Income | | | | | |
| Expenses: | | | | | |
| Management Fees | 15.96% | 15.73% | 17.79% | 16.18% | 16.42% |
| Depreciation | 24.62% | 24.54% | 24.67% | 24.46% | 24.57% |
| Interest | 28.61% | 28.77% | 29.10% | 28.50% | 28.74% |
| SG&A | 5.93% | 6.12% | 6.50% | 6.70% | 6.33% |
| Total Expenses | 75.12% | 75.16% | 78.06% | 75.84% | 76.06% |
| Percent Change Year/Year | | | | | |
| Rent Income | 86.63% | 81.44% | 44.59% | 25.50% | 53.78% |
| Operating Income | 32.04% | 26.62% | 27.79% | 145.90% | 48.46% |
| Net Income | 34.54% | 26.15% | 20.22% | 71.99% | 36.58% |

AeroCentury Inc.
Quarterly Income Statement for the Year Ended December 31, 2001

| | <u>(3/01)Q1E</u> | <u>(6/01)Q2E</u> | <u>(9/01)Q3E</u> | <u>(12/01)Q4E</u> | <u>FY2001E</u> |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|
| Revenues: | | | | | |
| Rent Income | \$ 3,176,697 | \$ 3,466,491 | \$ 3,769,993 | \$ 4,088,030 | \$ 14,501,211 |
| Other Income | 112,331 | 113,229 | 114,135 | 115,048 | 454,743 |
| Total Revenues | 3,289,028 | 3,579,720 | 3,884,128 | 4,203,078 | 14,955,954 |
| Expenses: | | | | | |
| Management Fees | 524,690 | 571,913 | 623,385 | 679,489 | 2,399,477 |
| Depreciation | 794,174 | 866,623 | 942,498 | 1,022,007 | 3,625,303 |
| Interest | 911,712 | 998,349 | 1,089,528 | 1,183,485 | 4,183,074 |
| SG&A | 214,427 | 235,721 | 257,114 | 364,243 | 1,071,505 |
| Total Expenses | 2,445,004 | 2,672,606 | 2,912,525 | 3,249,225 | 11,279,359 |
| Operating Income | 844,024 | 907,114 | 971,604 | 953,853 | 3,676,595 |
| <i>Operating Margin</i> | 25.66% | 25.34% | 25.01% | 22.69% | 24.58% |
| Taxes(Benefit) | 320,729 | 344,703 | 378,925 | 372,003 | 1,416,360 |
| <i>Tax Rate</i> | 38.00% | 38.00% | 39.00% | 39.00% | 38.52% |
| Net Income | \$ 523,295 | \$ 562,411 | \$ 592,678 | \$ 581,850 | \$ 2,260,234 |
| EPS-fully diluted | \$ 0.34 | \$ 0.36 | \$ 0.38 | \$ 0.38 | \$ 1.47 |
| Avg Shares Out-fully diluted | 1,543,257 | 1,543,257 | 1,542,485 | 1,541,714 | 1,542,678 |
| As Per Cent of Rent Income | | | | | |
| Expenses: | | | | | |
| Management Fees | 16.52% | 16.50% | 16.54% | 16.62% | 16.55% |
| Depreciation | 25.00% | 26.00% | 25.00% | 25.00% | 25.00% |
| Interest | 28.70% | 28.80% | 28.90% | 28.95% | 28.85% |
| SG&A | 6.75% | 6.80% | 6.82% | 8.91% | 7.39% |
| Total Expenses | 76.97% | 77.10% | 77.26% | 79.48% | 77.78% |
| Percent Change Year/Year | | | | | |
| Rent Income | 21.99% | 32.69% | 39.09% | 34.67% | 32.28% |
| Operating Income | 16.91% | 19.61% | 37.78% | 12.92% | 21.33% |
| Net Income | 14.29% | 12.33% | 35.56% | 11.10% | 17.75% |