

Date: 2/11/2013

Analyst Name: Bradley Barham

CIF Stock Recommendation Report (Spring 2013)

Company Name and Ticker: CNH Global N.V. (CNH)

Section (A) Summary

Recommendation Buy: Yes No		Target Price: 55.00	Stop-Loss Price: 40.65
Sector: Industrial	Industry: Farm & Construction Machinery	Market Cap (in Billions): \$11,423.26	# of Shrs. O/S (in Millions): 241.20
Current Price: 47.83	52 WK Hi: 49.99	52 WK Low: 34.36	EBO Valuation: 25.10
Morningstar (MS) Fair Value Est.: 41.00	MS FV Uncertainty: High	MS Consider Buying: 24.60	MS Consider Selling: 63.55
EPS (TTM): 4.73	EPS (FY1): 4.78	EPS (FY2): 5.05	MS Star Rating: ★ ★ ★
Next Fiscal Yr. End "Year": "Month": 2013 December	Last Fiscal Qtr. End: Less Than 8 WK: Y N	If Less Than 8 WK, next Earnings Ann. Date: March	Analyst Consensus Recommendation: Outperform
Forward P/E: 9.38	Mean LT Growth: 11.50	PEG: 0.82	Beta: 2.56
% Inst. Ownership: 9.20	Inst. Ownership- Net Buy: Y N	Short Interest Ratio: 1.70	Short as % of Float: N/A
<u>Ratio Analysis</u>	<u>Company</u>	<u>Industry</u>	<u>Sector</u>
P/E (TTM)	10.02	18.15	22.27
P/S (TTM)	0.56	1.41	1.93
P/B (MRQ)	1.31	1.93	1.42
P/CF (TTM)	7.69	13.20	13.08
Dividend Yield	--	1.78	1.87
Total Debt/Equity (MRQ)	209.21	74.88	77.37
Net Profit Margin (TTM)	5.03	6.39	5.20
ROA (TTM)	2.96	4.74	2.57
ROE (TTM)	13.79	11.63	6.76

<p><u>Investment Thesis</u></p> <p>CNH shows signs of growth and making deals that would encourage the stock price to go up.</p> <p>Mid-2013 there will be a merger between CNH and parent company Fiat Industrial. CNH's minority shareholders will receive 3.828 shares of this new company for each CNH stock.</p> <p>The relative valuation shows the stock being underpriced due to the company's great ratios; they also show a strong ROE.</p> <p>Concerns about the company are the high total debt/equity and the revenue distribution. CNH's construction equipment primarily deals with residential property so they were hit hard after the financial crisis in 2008. CNH relies heavily on their agricultural segment for revenues which is susceptible to major changes in the economy.</p> <p>Overall, CNH has a well-diversified cliental and have shown signs of growth in Western Europe and Latin America for their agriculture segment. Under new management in early 2012, it will be interesting to see how the new CEO can grow the company. They have been making changes is by moving away from heavy construction equipment and by continuing to integrate the product portfolio in their financial services segment.</p> <p>The merger with Fiat Industrial makes this an attractive stock and hopefully will continue the trend of beating estimates.</p>	<p><u>Summary</u></p> <p>Provide brief summary of your analysis in each section that follows</p> <p><u>Company Profile:</u></p> <p>In 2012 CNH's revenues were 73% from agricultural equipment, 20% from construction equipment, and 7% from financial services.</p> <p><u>Fundamental Valuation:</u></p> <p>The high beta gave CNH an unusually high discount rate which provided low implied prices.</p> <p><u>Relative Valuation:</u></p> <p>P/S is the most relevant valuation ratio for CNH because the range for that ratio was the most consistent with the 52-week highs and lows for competitors.</p> <p><u>Revenue and Earnings Estimates:</u></p> <p>There are a lot of positive surprises in both revenues and EPS but there was one slight negative surprise in Q2 last year.</p> <p><u>Analyst Recommendations:</u></p> <p>There aren't too many recommendations but the stock has been gaining a more bullish sentiment over the past 3 months.</p> <p><u>Institutional Ownership:</u></p> <p>There is hardly any institutional ownership of CNH because their parent company Fiat Industrial owns 88% of the shares.</p> <p><u>Short Interest:</u></p> <p>Recently there was a bearish turn in short interest but CNH has significantly less days to cover then their major competitors, DE and CAT.</p> <p><u>Stock Price Chart:</u></p> <p>CNH has performed relatively consistent with the industry and competitors but is a more volatile stock.</p>
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Section (B) Company Profile (two pages maximum)

Company Summary

CNH Global N.V. (CNH) is a relatively young company that shows signs of growth. Incorporated in 1996 CNH has grown to providing products in approximately 170 countries through a network of approximately 11,300 dealers and distributors. CNH sells agriculture equipment, construction equipment, and provide financial services; the breakdown of revenues in 2012 is 73%, 20%, and 7% respectively. The New Holland Agriculture department released the new BigBaler in Europe, Australia, and U.S. which increased production capacity by 20% and reduced bale size by 5%. CNH also provides Case IH brand and in Europe Steyr brand; the products include tractors, combine harvesters, hay and forage equipment, seeding and planting equipment, tillage equipment and sprayers. The construction equipment segment consists of Case and New Holland products as well as a global alliance with Kobelco Construction Machinery. CNH provides financial services in the U.S., Western Europe, Brazil, and Australia; the portfolio they managed last year was \$17.1 billion spread out 59%, 21%, 12%, and 8%. CNH recently underwent a change in management as Richard Tobin took over as CEO in early 2012. Tobin was previously the CFO of CNH but has little background in the industry.

Business Model, Competition, Environment and Strategy

The major competitors for CNH are DE & AGCO in the agricultural equipment and CAT & TEX in the construction equipment field. These are CNH's major sources of revenue, accounting for 93%; the majority of that falls on agricultural equipment, accounting for 73%. CNH has a majority of its revenues coming from their agricultural department but they're able to diversify the risk by having a wide variety of cliental. The trouble with having so much of the company's revenue in one segment is there's potential for a catastrophic loss due to drought or government regulation. Although CNH has a solid brand name in the U.S., there is fiscal austerity on the horizon and the Senate passed a farm bill last year with budget cuts of \$23 billion. CNH has seen a majority of the segment's growth coming from Latin America. The construction segment has been struggling for CNH because they focus primarily on residential construction. The company recently dropped production of heavy construction equipment in North America which shows the company is willing to drop projects that aren't being profitable. CNH still has work to do in their financial services segment because there are still some overlap that occurred during the merger between Case and New Holland.

Revenue and Earnings History

Revenue numbers are *“in millions”*.

REVENUE

Periods	2011	2012
March	4082.0	4899.0
June	5165.0	5279.0
September	4897.0	5082.0
December	5041.0	5187.0
Annual	19,185.0	20,447.0

EARNINGS PER SHARE

Periods	2011	2012
March	0.63071	1.11618
June	1.3278	1.46694
September	1.14167	1.34025
December	0.80083	0.80247
Annual	3.9010	4.7258

Discuss any pattern in revenue and earnings (e.g., increasing year over year; seasonal; etc.)

- Revenues have increased in all four quarters from the previous year. The highest revenue appears to be Q2 but there is little volatility in revenue throughout the fiscal year. Earnings have all increased from the previous year and we can see that Q4 is at the lower end of the stock price cycle.

Section (C) Fundamental Valuation (EBO)

CNH	PARAMETERS		FY1	FY2	Ltg									
	EPS Forecasts		4.78	5.05	11.50%	Model 1: 12-year forecasting horizon (T=12), and a 7-year growth period.								
	Book value/share (last fye)		36.02											
	Discount Rate		19.67%											
	Dividend Payout Ratio (POR)		0.00%			Please download and save this template to your own storage device You only need to input values to cells highlighted in "yellow" The rest of the spreadsheet is calculated automatically Please read "Guidelines_for_FundamentalValuation_ProfLee_Spreadsheet" file carefully								
	Next Fsc Year end		2013											
	Current Fsc Mth (1 to 12)		2											
	Target ROE (industry avg.)		12.51%											
	Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	Long-term EPS Growth Rate (Ltg)			0.1150	0.1150	0.1150	0.1150	0.1150						
	Forecasted EPS	4.78	5.05	5.63	6.28	7.00	7.81	8.70						
	Beg. of year BV/Shr	36.020	40.800	45.850	51.481	57.759	64.759	72.565						
	Implied ROE		0.124	0.123	0.122	0.121	0.121	0.120						
ROE	(Beg. ROE, from EPS forecasts)	0.133	0.124	0.123	0.122	0.121	0.121	0.120	0.121	0.122	0.123	0.124	0.125	
Abnormal ROE	(ROE-k)	-0.064	-0.073	-0.074	-0.075	-0.076	-0.076	-0.077	-0.076	-0.075	-0.074	-0.073	-0.072	
growth rate for B	(1-POR)*(ROEt-1)	0.000	0.133	0.124	0.123	0.122	0.121	0.121	0.120	0.121	0.122	0.123	0.124	
Compounded growth		1.000	1.133	1.273	1.429	1.604	1.798	2.015	2.256	2.529	2.838	3.187	3.582	
growth*AROE		-0.064	-0.083	-0.094	-0.107	-0.121	-0.137	-0.155	-0.171	-0.189	-0.209	-0.231	-0.256	
required rate (k)	0.197	0.197	0.197	0.197	0.197	0.197	0.197	0.197	0.197	0.197	0.197	0.197	0.197	
Compound discount rate		1.197	1.432	1.714	2.051	2.454	2.937	3.515	4.206	5.033	6.024	7.208	8.626	
div. payout rate (k)	0.000													
Add to P/B	PV(growth*AROE)	-0.05	-0.06	-0.05	-0.05	-0.05	-0.05	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	
Cum P/B		0.95	0.89	0.83	0.78	0.73	0.69	0.64	0.60	0.56	0.53	0.50	0.47	
Add: Perpetuity														
beyond current yr	(Assume this yr's AROE forever)	-0.27	-0.29	-0.28	-0.26	-0.25	-0.24	-0.22	-0.21	-0.19	-0.18	-0.16	-0.15	
Total P/B	(P/B if we stop est. this period)	0.67	0.60	0.55	0.52	0.48	0.45	0.42	0.39	0.37	0.35	0.33	0.32	
Implied price		25.10	22.16	20.64	19.23	17.92	16.70	15.56	14.69	13.87	13.12	12.41	11.76	
Check:														
Beg. BV/Shr		36.02	40.80	45.85	51.48	57.76	64.76	72.56	81.27	91.10	102.21	114.79	129.03	
Implied EPS		4.78	5.05	5.63	6.28	7.00	7.81	8.70	9.83	11.11	12.58	14.24	16.14	
Implied EPS growth			0.056	0.115	0.115	0.115	0.115	0.115	0.130	0.131	0.132	0.132	0.133	

Inputs (provide below input values used in your analysis)

EPS forecasts (FY1 & FY2): 4.78 & 5.05

Long-term growth rate: 11.50%

Book value /share (along with book value and number of shares outstanding):

Book value: 8,634.00 (Million)

of shares outstanding: 241.20 (Million)

Book value / share: 36.02

Dividend payout ratio: 0.00%

Next fiscal year end: 2013

Current fiscal month: 2

Target ROE: 12.51%

Output

Above normal growth period chosen: 4 years

EBO valuation (Implied price from the spreadsheet): 19.23

Sensitivity Analysis

EBO valuation would be (you can include more than one scenario in each of the following):

17.92 if changing above normal growth period to 5 years
20.46 if changing growth rate from mean (consensus) to the highest estimate
15.00%
18.05 if changing growth rate from mean (consensus) to the lowest estimate
8.00%
47.96 if changing discount rate to 10%
19.23 if changing target ROE to 8%

- The fundamental valuation has a few issues with CNH stock; the high beta gives the company a massive discount rate that significantly alters the implied price. An abnormal growth rate of 4 years was chosen because that's how long their contract with Italy's Carraro is projected to.

Section (D) Relative Valuation

	CNH												
					Mean FY2								
					Earnings Estimate	Forward	Mean LT	PEG	P/B	ROE	Value	P/S	P/CF
	Ticker	Name	Mkt Cap	Current Price	(next fiscal year)	P/E	Growth Rate		(MRQ)	5 yr ave	Ratio	TTM	TTM
1	DE	Deere & Co	\$ 35,973.45	\$ 92.17	\$ 8.80	10.47	10.00%	1.05	5.25	33.88%	0.15	0.99	8.82
2	CAT	Caterpillar Inc	\$ 63,889.32	\$ 96.11	\$ 9.41	10.21	14.00%	0.73	3.64	25.82%	0.14	0.97	7.5
3	AGCO	AGCO Corp	\$ 5,276.74	\$ 53.48	\$ 6.07	8.81	12.50%	0.70	1.53	14.42%	0.11	0.53	7.62
4	TEX	Terex Corp	\$ 3,642.08	\$ 32.94	\$ 2.63	12.52	9.50%	1.32	1.76	-1.39%	-1.27	0.48	13.17
	CNH	CNH Global	\$ 11,423.26	\$ 47.51	\$ 5.05	9.41	11.50%	0.82	1.31	8.85%	0.15	0.56	7.69
		Implied Price based on:				P/E		PEG	P/B		Value	P/S	P/CF
1	DE	Deere & Co				\$52.89		\$60.83	\$190.40		\$49.74	\$83.99	\$54.49
2	CAT	Caterpillar Inc				\$51.58		\$42.37	\$132.01		\$45.25	\$82.29	\$46.34
3	AGCO	AGCO Corp				\$44.49		\$40.93	\$55.49		\$34.06	\$44.96	\$47.08
4	TEX	Terex Corp				\$63.25		\$76.57	\$63.83		-\$406.40	\$40.72	\$81.37
		High				\$63.25		\$76.57	\$190.40		\$49.74	\$83.99	\$81.37
		Low				\$44.49		\$40.93	\$55.49		-\$406.40	\$40.72	\$46.34
		Median				\$52.24		\$51.60	\$97.92		\$39.65	\$63.63	\$50.78

From the top panel

- DE and CAT have higher P/B and nearly double the P/S ratio. TEX has a negative ROE 5 year average and a much higher P/CF ratio. There are no significant differences in the forward P/E and PEG ratios. It's important to read analysts' reports because you'll be able to identify where there is potential growth and gather more insight on how they got those valuations.

From the bottom panel

- CNH relies heavily on their agricultural department as it makes up 73% of their revenues in 2012. DE and AGCO are the major competitors in that industry while CAT and TEX are the major competitors in their construction department. Being in a very cyclical industry valuations like P/E and P/CF aren't as reliable, P/B and P/S both indicate CNH is undervalued. The P/S ratio appears to be the most relevant valuation tool because the ratios high and low values are most comparable to the companies' high and low values.

Section (E) Revenue and Earnings Estimates

HISTORICAL SURPRISES

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Dec-12	4,590.35	4,929.00	338.65	7.38
Quarter Ending Sep-12	4,571.39	4,833.00	261.61	5.72
Quarter Ending Jun-12	5,270.71	5,026.00	-244.71	-4.64
Quarter Ending Mar-12	4,204.61	4,639.00	434.39	10.33
Quarter Ending Dec-11	4,368.49	4,768.00	399.51	9.15
Earnings (per share)				
Quarter Ending Dec-12	0.69	0.92	0.23	33.12
Quarter Ending Sep-12	1.17	1.34	0.17	14.75
Quarter Ending Jun-12	1.49	1.47	-0.02	-1.42
Quarter Ending Mar-12	0.74	1.11	0.37	50.00
Quarter Ending Dec-11	0.72	0.79	0.07	9.55

- CNH has had significant surprises in revenues and earnings for almost every quarter except for the second quarter. The negative surprise in the second quarter missed estimates and the stock price had a negative impact, even though that quarter had the highest revenues and EPS.

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-13	5	4,508.15	4,769.00	4,132.75	4,129.00
Quarter Ending Jun-13	5	5,234.68	5,416.39	5,016.00	5,346.00
Year Ending Dec-13	9	19,704.30	20,557.10	18,696.00	19,766.20
Year Ending Dec-14	7	20,101.30	21,777.70	16,561.00	19,861.30
Earnings (per share)					
Quarter Ending Mar-13	6	0.86	0.94	0.80	0.65
Quarter Ending Jun-13	6	1.47	1.69	1.38	1.43
Year Ending Dec-13	11	4.78	5.15	4.52	4.52
Year Ending Dec-14	9	5.05	5.70	4.16	4.59
LT Growth Rate (%)	2	11.50	15.00	8.00	15.00

- The difference is weighted more on the high end for EPS, excluding FY2; Sales are weighted more on the low end. CNH is making attempts to alter this pattern by merging with Fiat Industrial creating the world's third-largest capital goods company by sales. There are only 2 LT growth rate estimates which are lower than the amount giving revenue and earnings estimates but is consistent with LT growth rate estimates for competitors.

	High	Low
FY1 Sales % Difference:	4.33	-5.12
FY1 EPS % Difference:	7.74	-5.44
Q1 Sales % Difference:	5.79	-8.33
Q1 EPS % Difference:	9.30	-6.98
Q2 Sales % Difference:	3.47	-4.18
Q2 EPS % Difference:	14.97	-6.12
FY2 Sales % Difference:	8.34	-17.61
FY2 EPS % Difference:	12.87	-17.62

CONSENSUS ESTIMATES TREND

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Mar-13	4,508.15	4,575.73	4,527.42	4,527.42	4,129.00
Quarter Ending Jun-13	5,234.68	5,100.79	5,121.99	5,121.99	5,346.00
Year Ending Dec-13	19,704.30	19,267.50	19,496.70	19,496.70	19,766.20
Year Ending Dec-14	20,101.30	19,885.80	20,036.60	20,036.60	19,861.30
Earnings (per share)					
Quarter Ending Mar-13	0.86	0.97	0.94	0.95	0.65
Quarter Ending Jun-13	1.47	1.44	1.42	1.42	1.43
Year Ending Dec-13	4.78	4.73	4.73	4.74	4.52
Year Ending Dec-14	5.05	4.97	4.99	5.00	4.59

- There are no apparent trends that can be gathered from the consensus estimate; Q1 sales are up from last year but are slightly declining while Q2 sales are the opposite, down from last year but increasing lately. FY1 & FY2 show recent improvements in both sales and EPS. Q1 is the only one that shows a recent decline in earnings but it's significantly higher than last year.

ESTIMATES REVISIONS SUMMARY

Number Of Revisions:	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Revenue				
Quarter Ending Mar-13	1	1	1	1
Quarter Ending Jun-13	3	0	3	0
Year Ending Dec-13	5	0	5	2
Year Ending Dec-14	3	1	3	2
Earnings				
Quarter Ending Mar-13	0	3	0	2
Quarter Ending Jun-13	1	2	1	1
Year Ending Dec-13	3	1	3	1
Year Ending Dec-14	1	0	1	1

- There is a bullish sentiment regarding CNH Global because in the last week there has been a significant amount of upward revisions in sales and FY1 EPS. Most of the revisions under the last 4-weeks have been made in the past week. There appears to be a bearish opinion on Q1 and Q2 earnings but Q2 sales look promising.
- There are a lot of things about CNH Global that make it an attractive stock. They have been making acquisitions and big deals that will set them off to the right track for the current fiscal year. The Fiat Industrial merger will make CNH Global the third largest capital goods company by sales and the \$477 million deal with Italy's Carraro will support revenues till 2016.

Section (F) Analysts' Recommendations

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	2	1	1	2
(2) OUTPERFORM	0	1	0	0
(3) HOLD	5	5	7	6
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	1
No Opinion	0	0	0	0
Mean Rating	2.43	2.57	2.75	2.78

- Over the past 3 months, the analysts' recommendation has turned more bullish. Currently there are two recommendation for a buy and five hold recommendations. There is uncertainty of CNH's future because they rely heavily on their agricultural department. The Morningstar analyst's report mainly focuses on the managerial changes CNH is going through like the merger with parent company Fiat Industrial, new CEO Richard Tobin, and the refocusing of the construction segment.

Section (G) Institutional Ownership

Copy/paste the completed *"CIF Institutional Ownership" spreadsheet* here.

CNH

Ownership Activity	# of Holders	% Beg. Holders	Shares	% Shares
Shares Outstanding			241,307,849	100.00%
# of Holders/Tot Shares Held	204	98.55%	23,334,469	9.67%
# New Positions	12	5.80%		
# Closed Positions	15	7.25%		
# Increased Positions	32	15.46%		
# Decreased Positions	38	18.36%		
Beg. Total Inst. Positions	207	100.00%	23,269,278	9.64%
# Net Buyers/3 Mo. Net Chg	-6	45.71%	65,191	0.03%

- There's a slight decrease in the institutional ownership at -6. The parent company, Fiat Industrial owns 88% of CNH's outstanding shares and recently made a deal to consolidate the remaining 12% by mid-2013. CNH's minority shareholder will receive 3.828 shares of this new company for each CNH stock.

Section (H) Short Interest (two pages)

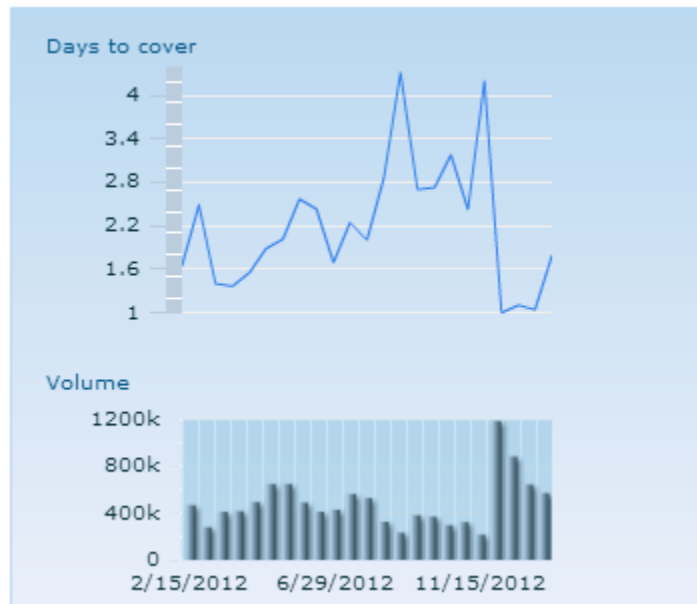
Settlement Date	Short Interest	Average Daily Shares Volume	# of Days to cover
1/15/2013	1,018,512	569,496	1.788445
12/31/2012	669,402	640,932	1.044420
12/14/2012	973,464	880,388	1.105722
11/30/2012	934,002	1,186,765	1.000000
11/15/2012	896,784	213,046	4.209344
10/31/2012	778,393	321,102	2.424130
10/15/2012	939,962	295,390	3.182105
9/28/2012	1,001,230	366,621	2.730967
9/14/2012	1,029,931	380,872	2.704139
8/31/2012	1,003,099	232,177	4.320406
8/15/2012	938,240	327,262	2.866938
7/31/2012	1,056,913	528,289	2.000634
7/13/2012	1,257,780	559,707	2.247211
6/29/2012	724,394	427,434	1.694751
6/15/2012	998,700	410,146	2.434987
5/31/2012	1,253,401	487,915	2.568892
5/15/2012	1,306,747	646,676	2.020714
4/30/2012	1,222,376	648,576	1.884707
4/13/2012	763,863	492,641	1.550547
3/30/2012	570,831	416,791	1.369586
3/15/2012	573,023	409,682	1.398702
2/29/2012	691,386	277,668	2.489974

2/15/2012

769,210

466,759

1.647981



Avg Vol (3 month)	Avg Vol (10 day)	Shares Outstanding	Float
661,068	553,538	242.00 M	29.47 M
Shares Short (Most recent date)	Short Ratio (Most recent date)	Short % of Float (Most recent date)	Shares Short (2 weeks prior)
1.02 M	1.70	N/A	569,496

- The market sentiment on the stock recently has been bullish but the most recent statistic shows a bearish indication due to the company's uncertainty. The company's highest days to cover appears to happen later in the year from August to November. CAT and DE currently have a bearish market sentiment due to the high days to cover the short interest; both companies have nearly double the days to cover than CNH.

Section (I) Stock Charts

A three months price chart



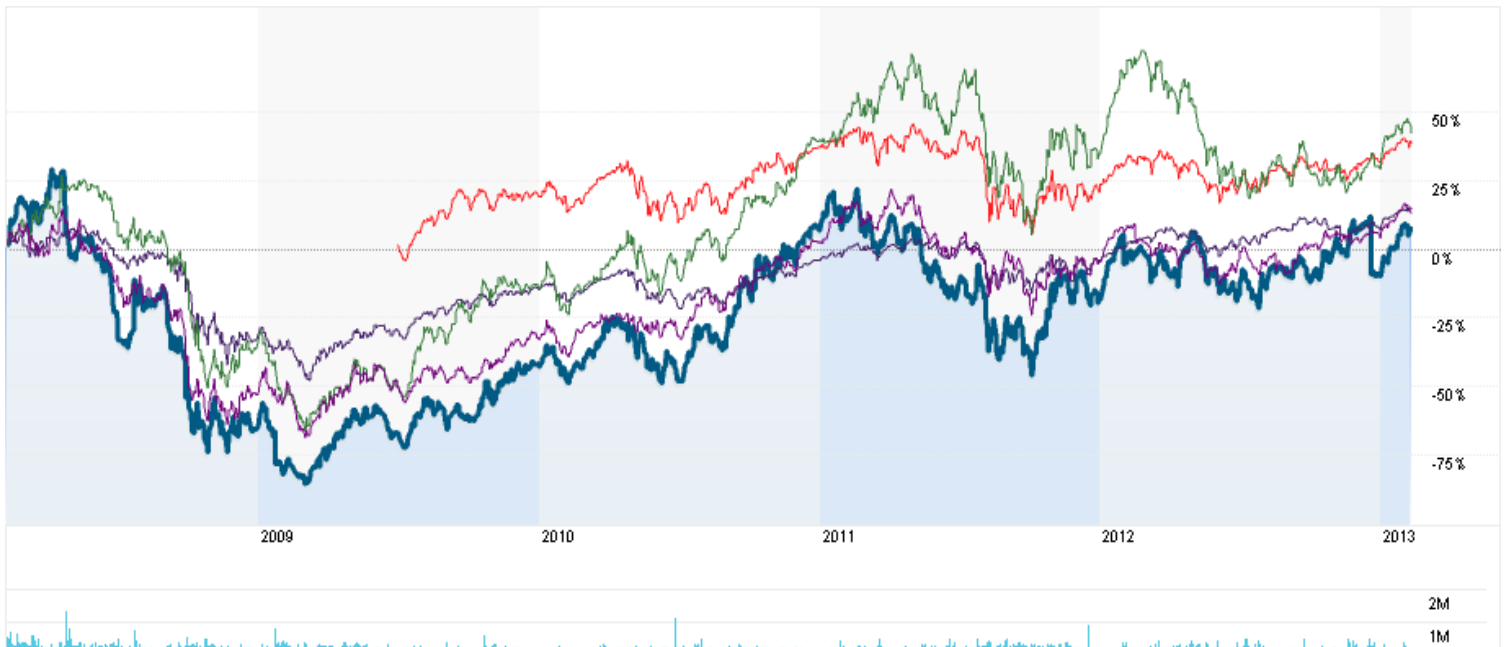
- CNH took a big hit before the New Year which could be due to fear of spending cuts in the agricultural industry which is a significant part of CNH's revenues. Since the New Year and the releasing of earnings, CNH has been on the rebound and is trading right around the S&P 500, the industry, and major competitors DE and CAT.

A one year price chart



- CNH is performing consistent with the industry, S&P 500, and competitors; CNH shows a lot more volatility than the comparisons but have shown to recover from major drops in price.

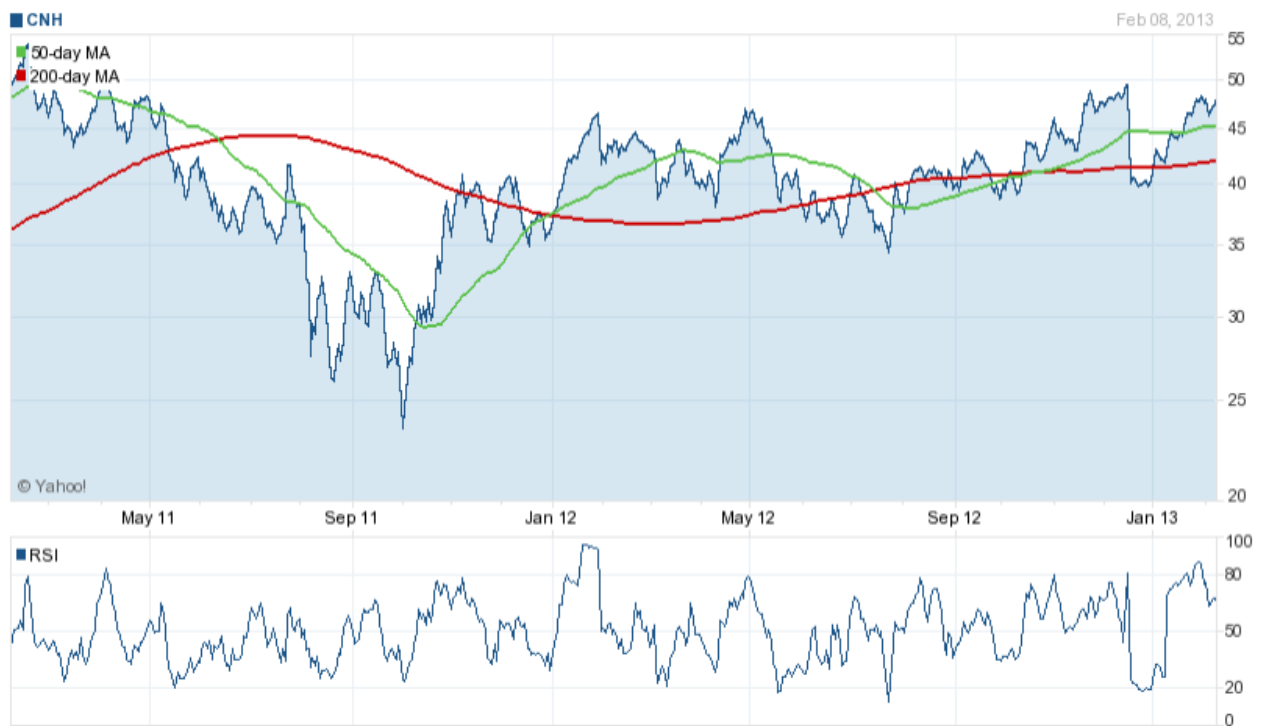
A five year price chart



- CNH's construction segment focuses primarily on residential construction which caused a significant loss to price after the financial crisis in 2008.



- Before the New Year CNH experienced a death cross but recovered to a golden cross in about a month.



- CNH's 50 day moving average compared to the 200 day moving average shows a couple death crosses but they've been able to recover with a golden cross each time.

Sources

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