

ADANI ENTERPRISES (ADANIENT-IN)

Indust. & Commercial Svcs. / Diversified Industrial Goods / Diversified Industrial Goods

DETAILED STOCK REPORT

Report Date: 2023-Apr-01

Last Close 1,750.45 (INR)	Avg Daily Vol 8.8M	52-Week High 4,190.00	Trailing PE 96.1	Annual Div 1.00	ROE 4.9%	LTG Forecast --	1-Mo Return 28.4%
2023 March 31 NSE Exchange	Market Cap 2.0T	52-Week Low 1,017.45	Forward PE 84.1	Dividend Yield 0.1%	Annual Rev 1.3T	Inst Own 9.9%	3-Mo Return -54.6%

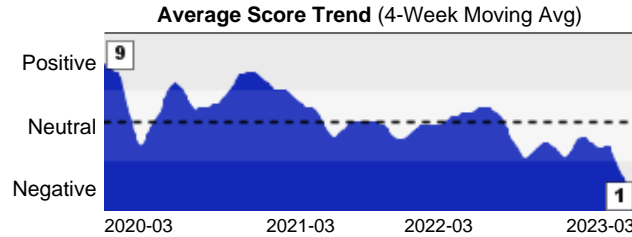
AVERAGE SCORE

AVERAGE SCORE
2

NEGATIVE OUTLOOK: ADANIENT's current score of 2 places it within the bottom 15% of stocks scored.

Score Averages

Diversified Industrial Goods Group: 4.6	Large Market Cap: 6.6
Indust. & Commercial Svcs. Sector: 5.5	BSE Sensex Index: 7.4



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
VERITAS	8	9	9	10	10	
SATINDLTD	NR	7	6	6	6	
STCINDIA	2	2	3	3	3	
ADANIENT	4	4	2	2	2	
HEXATRADEX	2	3	2	2	2	

HIGHLIGHTS

- The score for Adani Enterprises last changed from 1 to 2 on 2023-02-26 and has remained the same for 5 weeks.
- The recent change in Average Score was due to relative changes in other companies within the market as a comparison, even though the underlying component scores did not improve for this company.

I/B/E/S MEAN

Hold

1 Analyst

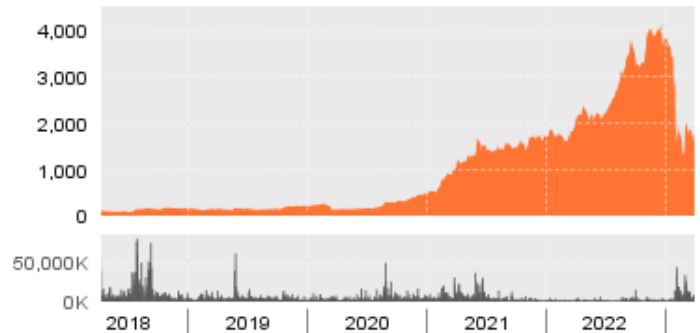
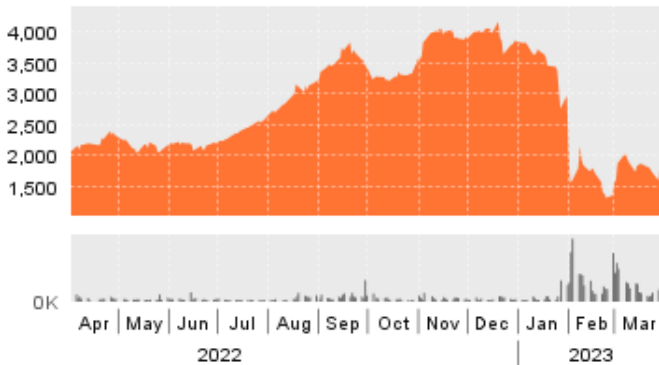
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: -13.1%

5-Year Return: 1692%



BUSINESS SUMMARY

Adani Enterprises Limited is a holding company. The Company is an integrated infrastructure with businesses spanning coal trading, coal mining, oil and gas exploration, ports, multi-model logistics, power generation and transmission, gas distribution, and edible oil and agro commodities. Its segments include Integrated Resources Management, Mining, Solar Manufacturing, Airport, and Others. Integrated Resources Management provides end-to-end procurement and logistics services. The Mining segment includes mining service contracts for nine coal blocks with a capacity of approximately 100 plus millinewton (Mn) metric tons per annum. The Solar Manufacturing segment is engaged in the manufacture of solar photovoltaic cells and modules. Airport segment is engaged in the management of airports. Its road, metro, and rail business are engaged in the development of infrastructure projects. Its data centers business is engaged in the development of data centers.

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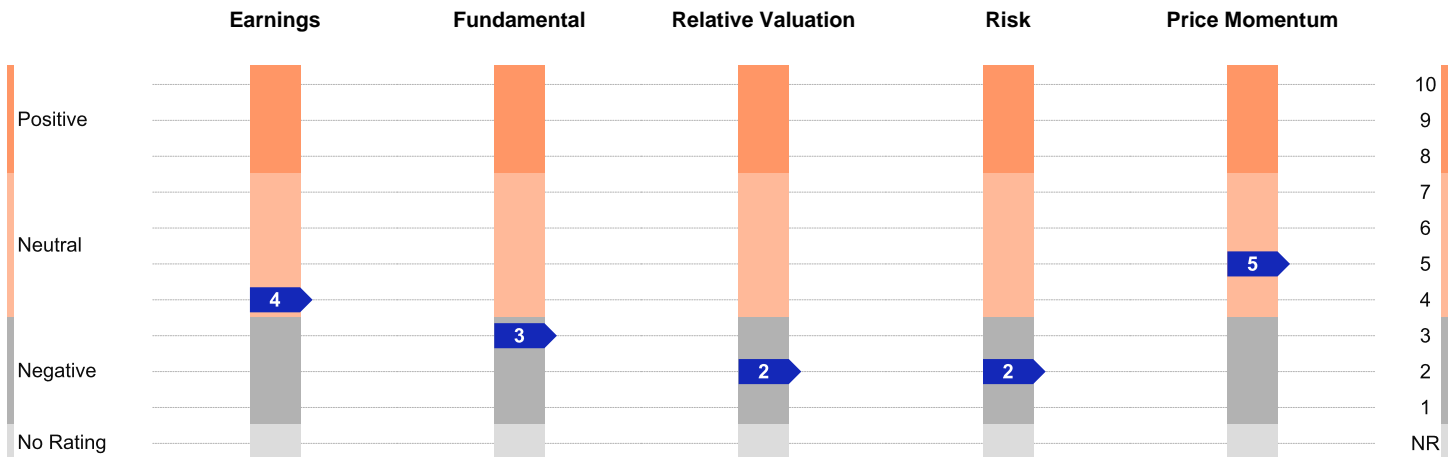
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INDICATOR COMPONENTS

AVERAGE
SCORE

2

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



PEER ANALYSIS

Currency in INR

Average Score	Ticker	PRICE MOMENTUM			Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2023-03-31)	1-Mo Return	3-Mo Return		1-Yr Return	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	
2	ADANIENT	1,750.45	28.4%	-54.6%	-13.1%	2.0T	96.1	84.1	0.06%	1.6%	-- Hold	1
2	HEXATRADEX	146.85	-4.0%	-7.6%	-10.2%	8.2B	--	--	--	-15503%	-- --	--
6	SATINDLTD	59.65	-8.2%	-11.6%	53.7%	7.2B	--	--	0.17%	8.6%	-- --	--
3	STCINDIA	68.40	-1.1%	-24.2%	-29.6%	4.2B	74.6	--	--	-68.8%	-- --	--
10	VERITAS	141.45	-16.5%	-30.0%	21.9%	4.0B	4.5	--	0.04%	4.2%	-- --	--
6	YSL	10,801.00	-10.0%	-12.5%	-18.5%	3.5B	4.7	--	1.9%	102.7%	-- --	--
5	KOTHARIPRO	114.10	-0.83%	-20.8%	-10.8%	3.5B	18.7	--	--	1.1%	-- --	--
NR	HGIND	119.20	5.0%	8.3%	14.9%	526M	2084.0	--	--	-837.6%	-- --	--
5	DHOOTIN	57.03	-11.7%	-27.4%	-29.0%	377M	6.9	--	--	13.6%	-- --	--
8	VIVIDM	28.50	-20.8%	6.0%	0.88%	326M	6.1	--	--	26.2%	-- --	--
3	SUUMAYA	10.03	-3.1%	-50.6%	-85.3%	277M	49.1	--	--	-192.9%	-- --	--
5	Average	1,208.79	-3.9%	-20.5%	-9.5%	183.3B	260.5	84.1	0.53%	-1495%	-- Hold	1

PEER COMPANIES

DHOOTIN	Dhoot Industrial Finance	STCINDIA	State Trading Corporation
HEXATRADEX	Hexa Tradex	SUUMAYA	Suumaya Corp
HGIND	HG Industries	VERITAS	Veritas (India)
KOTHARIPRO	Kothari Products	VIVIDM	Vivid Mercantile
SATINDLTD	Sat Industries	YSL	Yamuna Syndicate

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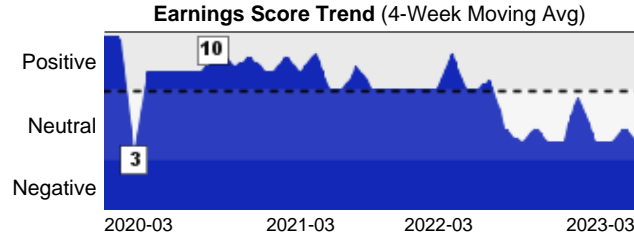
EARNINGS Currency in INR

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

EARNINGS
4

Earnings Score Averages

Diversified Industrial Goods Group:	4.0	Large Market Cap:	5.7
Indust. & Commercial Svcs. Sector:	5.2	BSE Sensex Index:	6.1



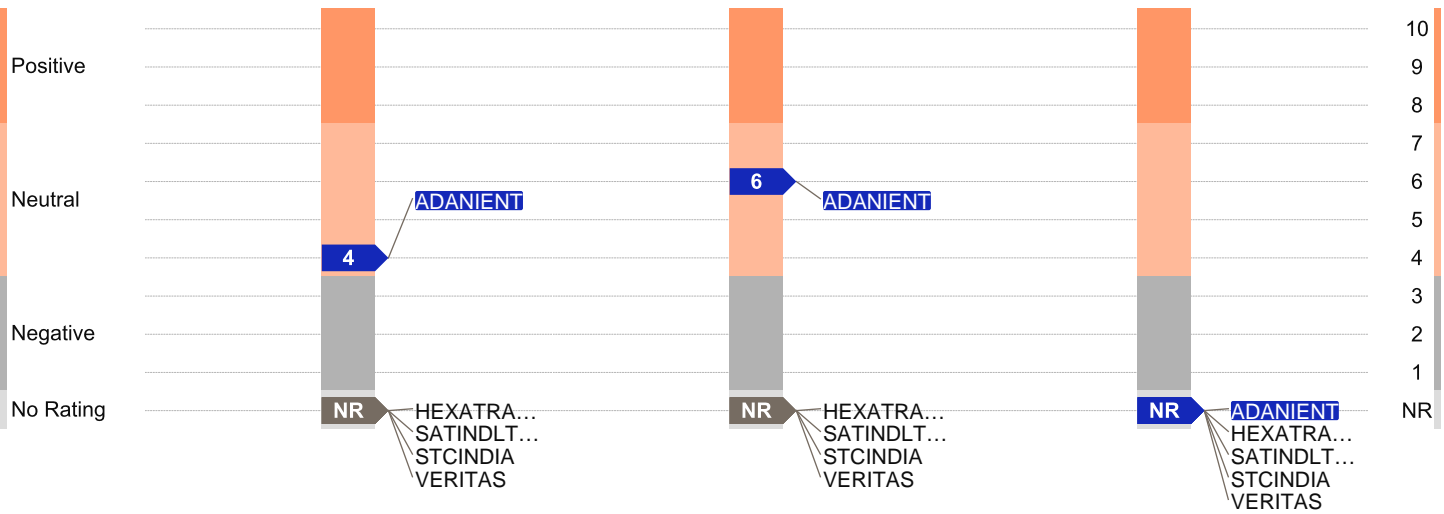
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ADANIENT	4	4	5	4	4	
HEXATRADEX	NR	NR	NR	NR	NR	
SATINDLTD	NR	NR	NR	NR	NR	
STCINDIA	NR	NR	NR	NR	NR	
VERITAS	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Years

# Positive Surprises (>2%)	1
# Negative Surprises (<-2%)	3
# In-Line Surprises (within 2%)	0
Avg Surprise	-9.5%

Last 4 Weeks

# Up Revisions	0
# Down Revisions	0
Avg Up Revisions	0.00%
Avg Down Revisions	0.00%

Last 120 Days

# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- Adani Enterprises currently has an Earnings Rating of 4. The average Earnings Rating for its Diversified Industrial Goods industry is 4.0 and the S&P BSE SENSEX index average is 6.1.
- There have been no upward or downward broker recommendation changes for Adani Enterprises over the past 120 days.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (INR)	3,510.00
High	3,510.00
Low	3,510.00
Target vs. Current	100.5%
# of Analysts	1

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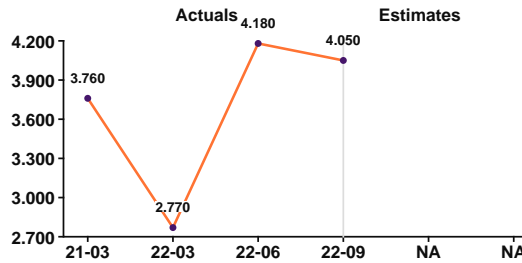
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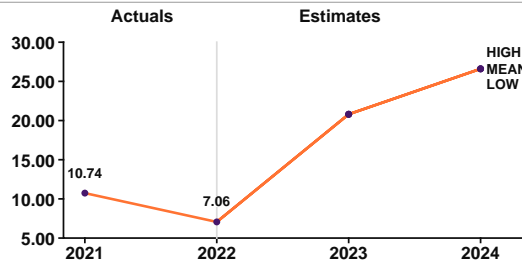
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly		
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--



Annual	2023	2024
Mean	20.800	26.600
High	20.800	26.600
Low	20.800	26.600
# of Analysts	1	1

MEAN ESTIMATE TREND

	Q	Q	Y	Y	Price
	--	--	2023	2024	Target
Current	--	--	20.800	26.600	3,510.00
30 Days Ago	--	--	20.800	26.600	3,510.00
90 Days Ago	--	--	20.800	26.600	3,510.00
% Change (90 Days)	--	--	0.00%	0.00%	0.00%

Current Fiscal Year End: 23-03
Next Expected Report Date: 2023-05-01

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Hold (1 Analyst)**

Strong Buy	0
Buy	0
Hold	1
Sell	0
Strong Sell	0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 6 Years)

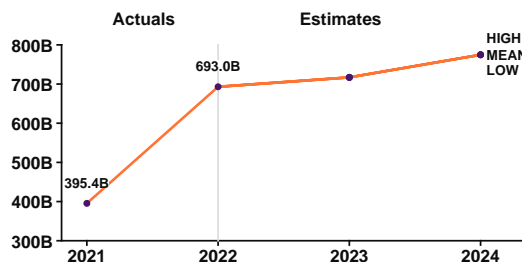
Surprise Type	Amount	Percent
Positive Years (> 2%)	2	33.3%
Negative Years (< -2%)	3	50.0%
In-Line Years (within 2%)	1	16.7%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2022-05-03	2022-03-31	7.060	13.700	-48.5%
Negative	2021-05-05	2021-03-31	10.740	11.700	-8.2%
Negative	2020-05-06	2020-03-31	8.540	12.400	-31.1%
Positive	2019-05-29	2019-03-31	7.960	5.200	53.1%
Positive	2018-05-10	2018-03-31	8.560	7.500	14.1%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2023	2024
Mean	717.0B	774.7B
High	717.0B	774.7B
Low	717.0B	774.7B
Forecasted Growth	3.5%	11.8%
# of Analysts	1	1

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FUNDAMENTAL

FUND-
AMENTAL

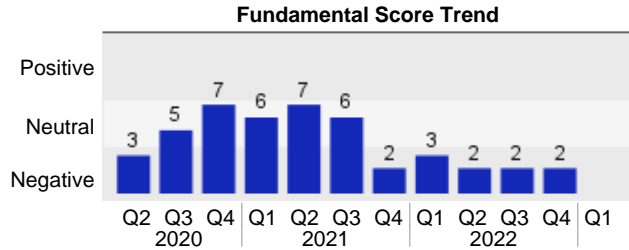
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NEGATIVE OUTLOOK: Weak fundamentals such as low profit margins, high debt levels, or falling dividends.

Fundamental Score Averages

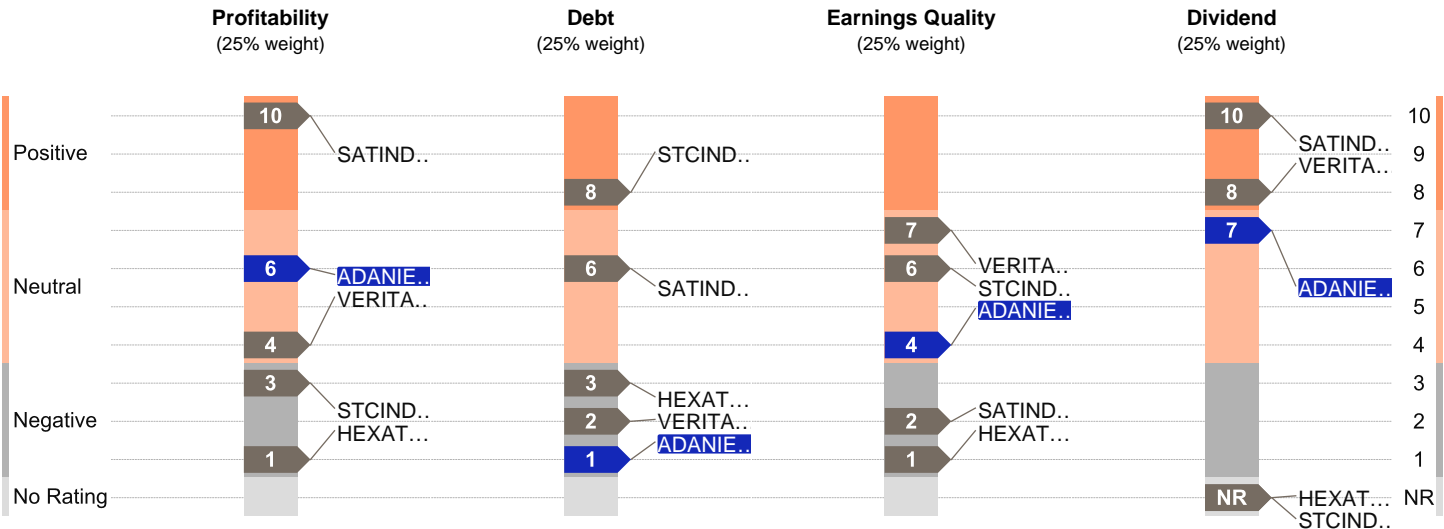
Diversified Industrial Goods Group: **5.3**
Indust. & Commercial Svcs. Sector: **5.3**

Large Market Cap: **6.5**
BSE Sensex Index: **7.0**



Peers	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Current	3Y Trend
SATINDLTD	NR	NR	NR	NR	8	
STCINDIA	1	8	9	NR	6	
VERITAS	8	8	4	NR	5	
ADANIENT	2	2	2	NR	3	
HEXATRADEX	1	1	1	NR	1	

FUNDAMENTAL INDICATORS



Revenue Growth	124.7%	Current Ratio	0.9	Oper. Cash Yield	-119.2%	Dividend Growth	--
For year over year ending 2022-12		For interim period ending 2022-09		For latest 12 months ending --		For year over year ending --	
Gross Margin	5.2%	Debt-to-Capital	44.8%	Accruals	53.2%	Dividend Payout	5.5%
For latest 12 months ending 2022-12		For annual period ending 2022-03		For latest 12 months ending 2022-03		For latest 12 months ending 2022-12	
Return On Equity	4.9%	Interest Funding	91.7%	Days Sales In Inv.	26.8	Dividend Coverage	19.4
For interim period ending 2022-09		For interim period ending 2022-03		For annual period ending 2022-03		For annual period ending 2022-03	
Net Margin	1.6%	Interest Coverage	2.3	Days Sales In Rec.	93.0	Current Div. Yield	0.1%
For latest 12 months ending 2022-12		For interim period ending 2022-12		For annual period ending 2022-03		For latest 12 months ending 2023-03	

HIGHLIGHTS

- Adani Enterprises currently has a Fundamental Rating of 3, which is significantly more bearish than the Diversified Industrial Goods industry group average of 5.3.
- The company's gross margin has been higher than its industry group average for each of the past five years.
- The interest funding for ADANIENT is the highest within its Diversified Industrial Goods industry group.
- The accruals ratio for ADANIENT is the highest within its Diversified Industrial Goods industry group.
- Of the 18 firms within the Diversified Industrial Goods industry group, Adani Enterprises is among 4 companies that pay a dividend. The stock's dividend yield is currently 0.06%.

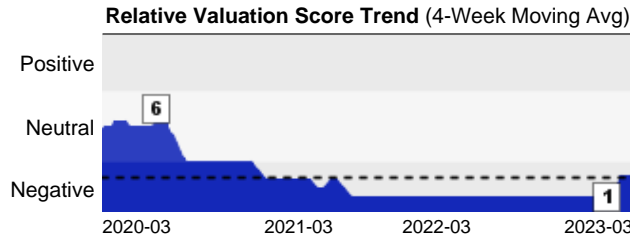
RELATIVE VALUATION

RELATIVE VALUATION
2

NEGATIVE OUTLOOK: Multiples significantly above the market or the stock's historic norms.

Relative Valuation Score Averages

Diversified Industrial Goods Group:	4.9	Large Market Cap:	4.2
Indust. & Commercial Svcs. Sector:	5.6	BSE SENSEX Index:	4.6



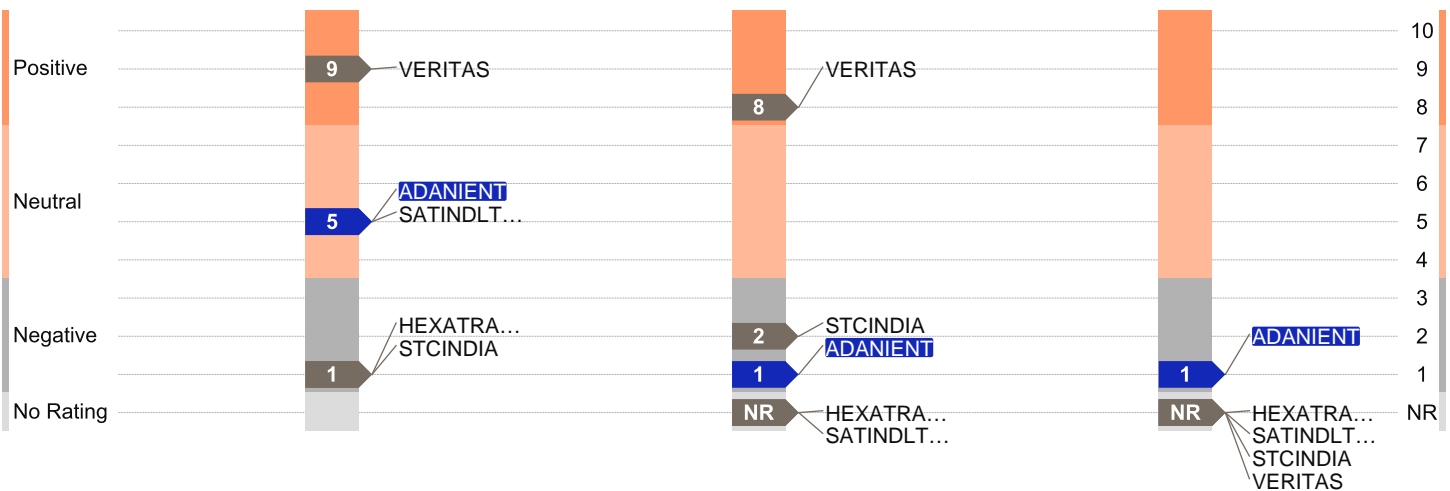
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
VERITAS	10	9	9	9	9	
SATINDLTD	NR	4	5	5	5	
ADANIENT	1	1	3	2	2	
HEXATRADEX	1	1	1	1	1	
STCINDIA	1	1	1	1	1	

RELATIVE VALUATION INDICATORS

Price to Sales (33.3% weight)

Trailing PE (33.3% weight)

Forward PE (33.3% weight)



Price to Sales	1.5	Trailing PE	96.1	Forward PE	84.1
5-Yr Average	1.8	5-Yr Average	57.6	5-Yr Average	53.5
Rel. to 5-Yr Avg.	16% Discount	Rel. to 5-Yr Avg.	67% Premium	Rel. to 5-Yr Avg.	57% Premium
BSE SENSEX Index	3.3	BSE SENSEX Index	23.0	BSE SENSEX Index	21.0
Rel. to BSE SENSEX	55% Discount	Rel. to BSE SENSEX	>100% Premium	Rel. to BSE SENSEX	>100% Premium

HIGHLIGHTS

- Adani Enterprises currently has a Relative Valuation Rating of 2 which is significantly below the S&P BSE SENSEX index average rating of 4.6.
- ADANIENT's Trailing P/E and Forward P/E are both significantly above (more expensive than) their 5-year averages.
- ADANIENT's Price to Sales ratio of 1.5 represents a 16% Discount to its 5-year average of 1.8.
- ADANIENT's 96.1 Trailing P/E is currently at the high end of its 5-year range (lowest 10.3 to highest 100.0).
- Based on Forward P/E, ADANIENT currently trades at a 2% Discount to its Diversified Industrial Goods industry group peers. On average, the company has traded at a 10% Premium over the past five years.

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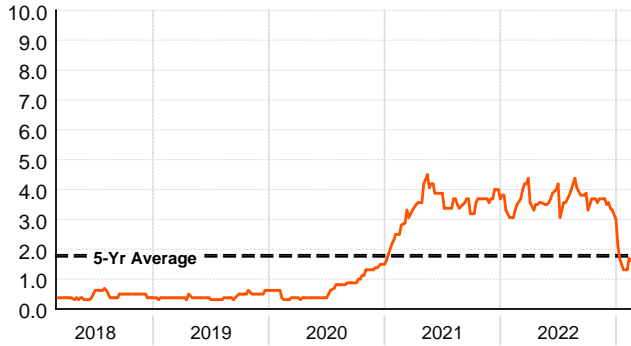
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PRICE TO SALES

The most recent week's close price divided by the revenue per share.

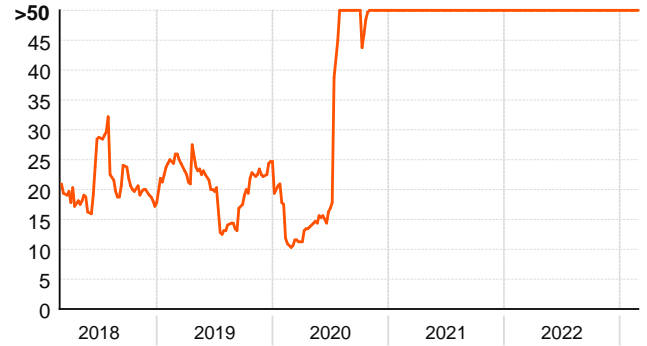
Price to Sales: 1.5
 5-Year Average: 1.8
 BSE Sensex Index Average: 3.3
 Diversified Industrial Goods Group Average: 1.5



TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

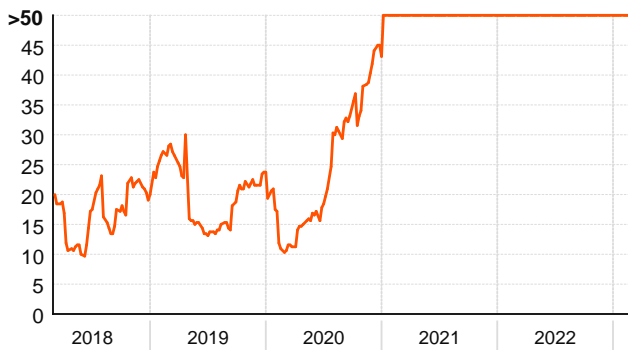
Trailing PE: 96.1
 5-Year Average: 57.6
 BSE Sensex Index Average: 23.0
 Diversified Industrial Goods Group Average: 90.4



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

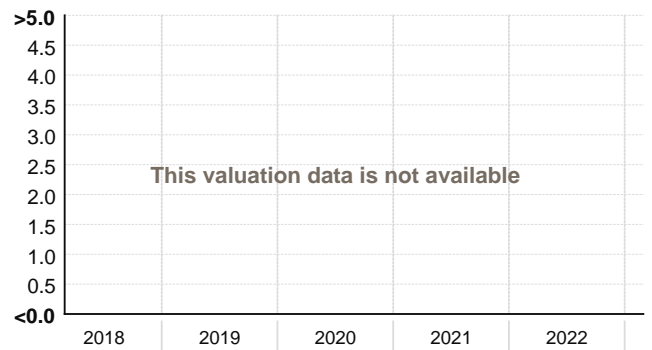
Forward PE: 84.1
 5-Year Average: 53.5
 BSE Sensex Index Average: 21.0
 Diversified Industrial Goods Group Average: 85.5



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
 5-Year Average: --
 BSE Sensex Index Average: 1.1
 Diversified Industrial Goods Group Average: --



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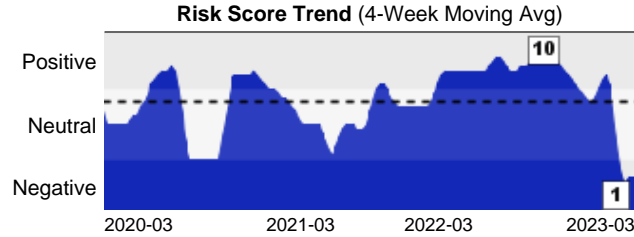
RISK

NEGATIVE OUTLOOK: Variable return patterns (high volatility).

RISK
2

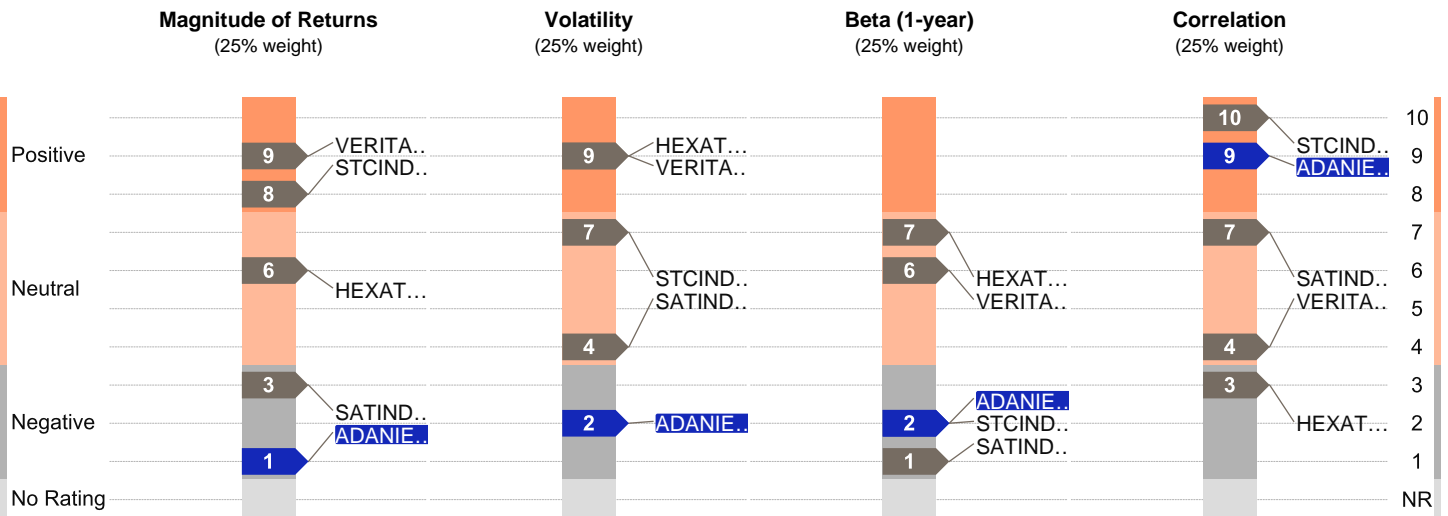
Risk Score Averages

Diversified Industrial Goods Group:	5.4	Large Market Cap:	8.8
Indust. & Commercial Svcs. Sector:	5.1	BSE Sensex Index:	9.5



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
VERITAS	8	9	9	9	9	
STCINDIA	6	5	6	9	8	
HEXATRADEX	7	7	7	7	7	
ADANIENT	9	7	2	2	2	
SATINDLTD	3	3	2	3	2	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	20.0%	Last 90 Days	8.05	Positive Days Only	1.52	Last 90 Days	30%
Worst	-28.2%	Last 60 Months	19.57	Negative Days Only	1.49	Last 60 Months	47%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	72.7%	Average	9.7%	Positive Days Only	2.08	Last 90 Days	71%
Worst	-37.1%	Largest	54.6%	Negative Days Only	1.41	Last 60 Months	45%
				Negative Days Only	3.12		

HIGHLIGHTS

- Adani Enterprises currently has a Risk Rating of 2, which is significantly below the S&P BSE SENSEX index average rating of 9.5.
- On days when the market is up, ADANIENT shares tends to outperform the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease by more than the index.
- In the short term, ADANIENT has shown average correlation (≥ 0.2 and < 0.4) with the S&P BSE SENSEX index. The stock has, however, shown high correlation (≥ 0.4) with the market in the long term.
- Over the last 90 days, ADANIENT shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all S&P BSE SENSEX index firms.

RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
ADANIENT	20.0%	-28.2%	27	36	54.6%	72.7%	-37.1%
HEXATRADEX	3.9%	-2.7%	26	36	6.2%	149.5%	-49.3%
SATINDLTD	7.9%	-6.9%	28	33	12.5%	78.4%	-28.8%
STCINDIA	7.1%	-7.6%	23	39	12.3%	29.8%	-26.7%
VERITAS	2.0%	-2.0%	23	40	4.1%	53.7%	-31.5%
BSE Sensex	1.5%	-1.5%	29	33	3.3%	14.4%	-23.1%

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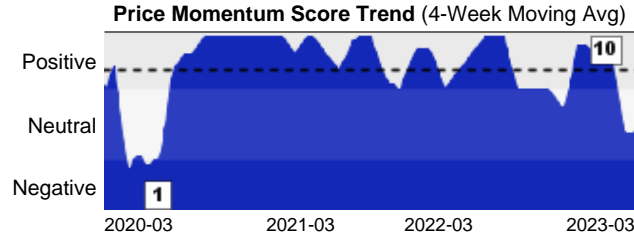
PRICE MOMENTUM Currency in INR

NEUTRAL OUTLOOK: Performance relatively in-line with the market.



Price Momentum Score Averages

Diversified Industrial Goods Group:	5.8	Large Market Cap:	5.8
Indust. & Commercial Svcs. Sector:	6.2	BSE Sensex Index:	6.0



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SATINDLTD	3	9	9	9	9	
VERITAS	2	8	7	9	9	
HEXATRADEX	6	7	5	6	7	
ADANIENT	7	9	4	5	5	
STCINDIA	2	4	4	2	2	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	ADANIENT	Industry Avg
Last 10 Days	48	41
Last 50 Days	41	46
Last 200 Days	47	50

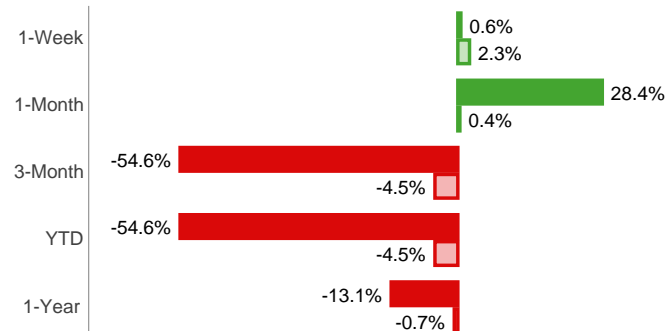
Average Monthly Return (Last 10 Years)

	Apr	May	Jun
Company Avg	8.7%	2.7%	0.30%
Industry Avg	7.6%	2.9%	0.50%
Industry Rank	36 of 97	21 of 97	89 of 96

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ ADANIENT
■ BSE 100



	ADANIENT	BSE 100
Close Price (2023-03-31)	1,750.45	17,602
52-Week High	4,190.00	19,137
52-Week Low	1,017.45	15,563

- On 2023-03-31, ADANIENT closed at 1,750.45, 58.2% below its 52-week high and 72.0% above its 52-week low.
- ADANIENT shares are currently trading 9.9% below their 50-day moving average of 1,942.31, and 41.6% below their 200-day moving average of 2,994.92.
- The S&P BSE 100 index is currently 8.0% below its 52-week high and 13.1% above its 52-week low.

ADANI ENTERPRISES (ADANIENT-IN)

Indust. & Commercial Svcs. / Diversified Industrial Goods / Diversified Industrial Goods

DETAILED STOCK REPORT

Report Date: 2023-Apr-01

DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability is comprised of four data elements.

- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt is comprised of four data elements.

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality is comprised of four data elements.

- Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
- Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)

Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings

Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when

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calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.

Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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