ADANI PORTS AND SPECIAL (ADANIPORTS-IN)

Transportation / Transport Infrastructure / Marine Port Services

|							
Last Close	**Avg Daily Vol**	**52-Week High**	**Trailing PE**	**Annual Div**	**ROE**	**LTG Forecast**	**1-Mo Return**
1,320.30 (INR)	**4.4M**	**1,424.95**	**35.2**	**6.00**	**16.5%**	**14.0%**	**-5.5%**
2024 May 03 NSE Exchange	**Market Cap** 2.9T	**52-Week Low** 659.50	**Forward PE** 26.2	**Dividend Yield** 0.5%	**Annual Rev** 267.1B	**Inst Own** 18.8%	**3-Mo Return** 4.7%

AVERAGE SCORE

AVERAGE SCORE
6

NEUTRAL OUTLOOK: ADANIPORTS's current score is relatively in-line with the market.

Score Averages

Transport Infrastructure Group: **5.1**		Large Market Cap: **6.8**
Transportation Sector: **4.6**		BSE Sensex Index: **8.1**

Average Score Trend (4-Week Moving Avg)
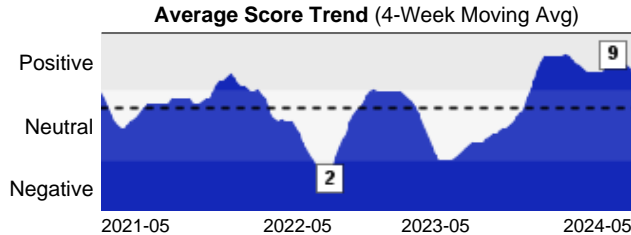
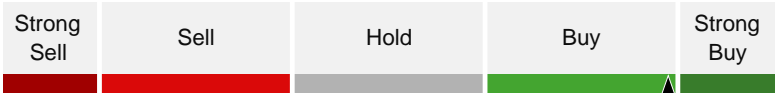| Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
JSWINFRA	NR	8	8	8	8	
ADANIPORTS	8	8	8	8	6	
DREDGECORP	6	5	5	6	6	
ATL	6	4	5	5	5	
SADHAV	NR	NR	NR	NR	NR	

HIGHLIGHTS

- The score category for Adani Ports and Special dropped from Positive to Neutral during the past week.

- The recent change in the Average Score was primarily due to a decline in the Earnings and Price Momentum component scores.
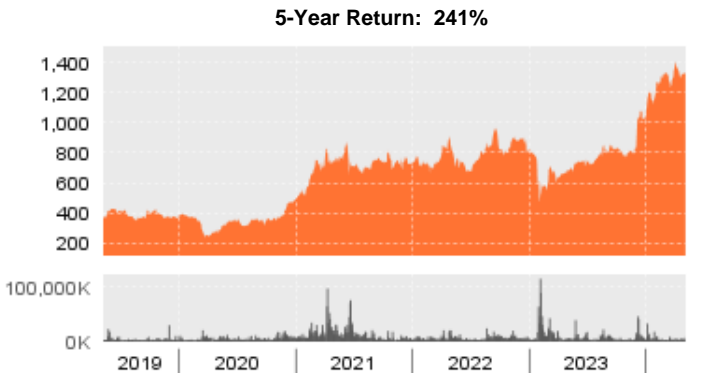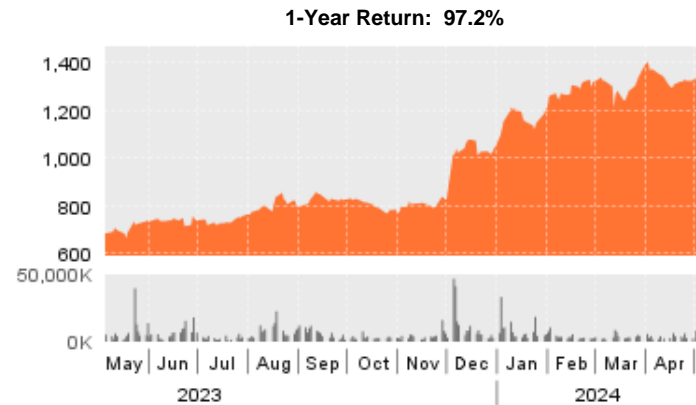
I/B/E/S MEAN

Buy
19 Analysts

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

Strong Sell	Sell	Hold	Buy	Strong Buy

PRICE AND VOLUME CHARTS

1-Year Return: 97.2%

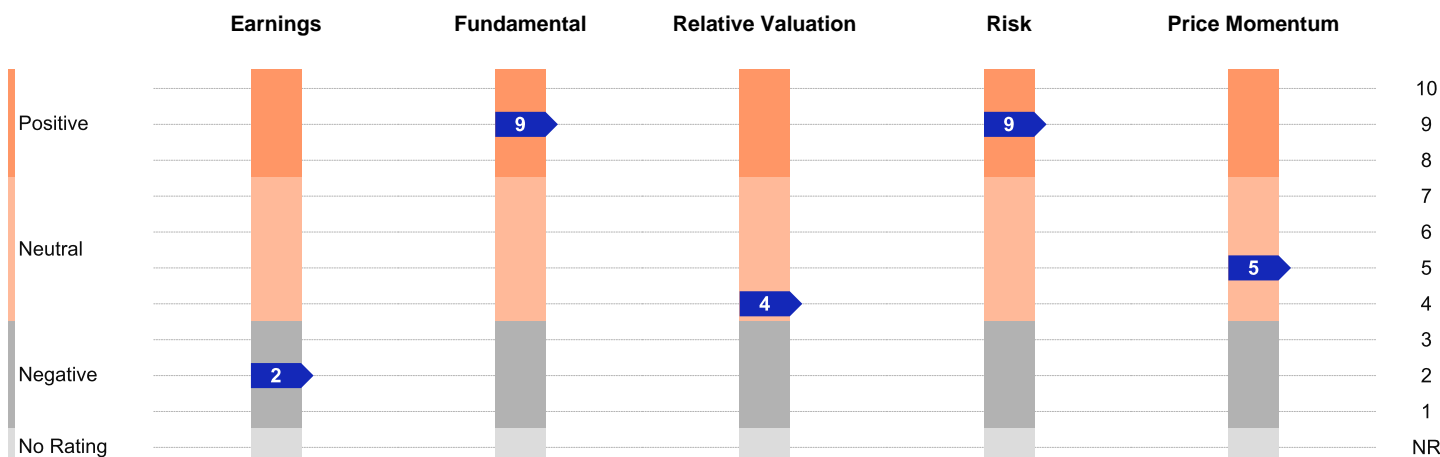**5-Year Return: 241%**

BUSINESS SUMMARY

Adani Ports and Special Economic Zone Limited is an India-based integrated ports and logistics company. The Company's segments include Port and special economic zone (SEZ) activities, and Others. The Port and SEZ activities segment is engaged in developing, operating and maintaining the ports services, ports related infrastructure development activities and development of infrastructure at contiguous special economic zone. The Others segment represents mainly logistics, transportation and utility business. Its ports to logistics platform comprises port facilities and integrated logistics capabilities, including multimodal logistics parks, grade A warehouses, and industrial economic zones. The Company develops and operates approximately 12 ports and terminals on the west coast and east coast of India. It is also developing two transshipment ports at Vizhinjam, Kerala, and Colombo, Sri Lanka. The Company is also operating the Haifa Port in Israel.

IIFL SECURITIES

LSEG DATA & ANALYTICS

INDICATOR COMPONENTS

AVERAGE SCORE 6

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 by used to evaluate a stock.

Earnings	Fundamental	Relative Valuation	Risk	Price Momentum	
					10
	9		9		9 Positive
					8
					7
					6
				5	5 Neutral
		4			4
					3
2					2 Negative
					1
					NR No Rating

PEER ANALYSIS
Currency in INR

Average Score	Ticker	Price (2024-05-03)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
			PRICE MOMENTUM				**VALUATION**		**FUNDAMENTAL**		**ANALYSTS**		
6	ADANIPORTS	1,320.30	-5.5%	4.7%	97.2%	2.9T	35.2	26.2	0.45%	30.4%	14.0%	Buy	19
8	JSWINFRA	258.50	3.0%	15.1%	--	530.3B	45.9	46.1	--	31.4%	--	Buy	5
4	GMRINFRA	85.60	1.8%	0.47%	85.1%	516.7B	--	--	--	-10.7%	--	Sell	2
8	GPPL	212.55	-3.9%	16.6%	88.5%	102.8B	26.6	27.4	3.3%	38.6%	--	Hold	11
6	DREDGECORP	789.35	6.3%	1.6%	135.7%	22.1B	49.1	--	--	4.5%	--	--	--
5	ATL	58.05	-5.7%	-12.8%	--	14.3B	28.9	--	0.86%	6.4%	--	--	--
NR	SADHAV	213.55	17.6%	--	--	3.1B	--	--	--	--	--	--	--
3	ACSAL	51.60	1.2%	-15.1%	--	626M	18.0	--	--	48.8%	--	--	--
3	DUKEOFS	14.63	39.5%	18.5%	112.0%	144M	--	--	--	-4.9%	--	--	--
NR	NATHUEC	7.54	5.9%	-9.8%	50.8%	31M	--	--	--	--	--	--	--
NR	ASHOKRE	8.75	36.5%	92.7%	62.3%	30M	--	--	--	--	--	--	--
5.4	Average	274.58	8.8%	11.2%	90.2%	367.5B	34.0	33.2	1.5%	18.1%	14.0%	Hold	9.3

PEER COMPANIES

ACSAL	Arvind and Company Shipping	GMRINFRA	GMR Airports Infrastructure
ASHOKRE	Ashoka Refineries	GPPL	Gujarat Pipavav Port
ATL	Allcargo Terminals	JSWINFRA	JSW Infrastructure
DREDGECORP	Dredging Corporation of India	NATHUEC	Natura Hue Chem
DUKEOFS	Duke Offshore	SADHAV	Sadhav Shipping

ADANI PORTS AND SPECIAL (ADANIPORTS-IN)

Transportation / Transport Infrastructure / Marine Port Services
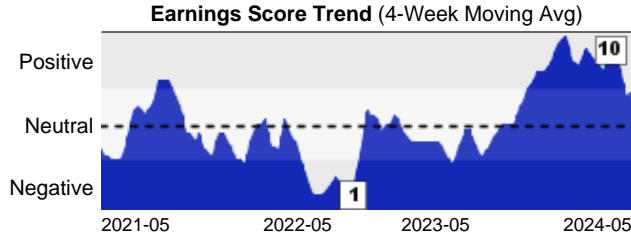
EARNINGS

EARNINGS 2

Currency in INR

NEGATIVE OUTLOOK: Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

Earnings Score Averages

Transport Infrastructure Group:	3.8	Large Market Cap:	5.8
Transportation Sector:	4.5	BSE Sensex Index:	6.7

Earnings Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ADANIPORTS	8	9	6	7	2	
ATL	NR	NR	NR	NR	NR	
DREDGECORP	NR	NR	NR	NR	NR	
JSWINFRA	NR	NR	NR	NR	NR	
SADHAV	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises (33.3% weight)

Estimate Revisions (33.3% weight)

Recommendation Changes (33.3% weight)
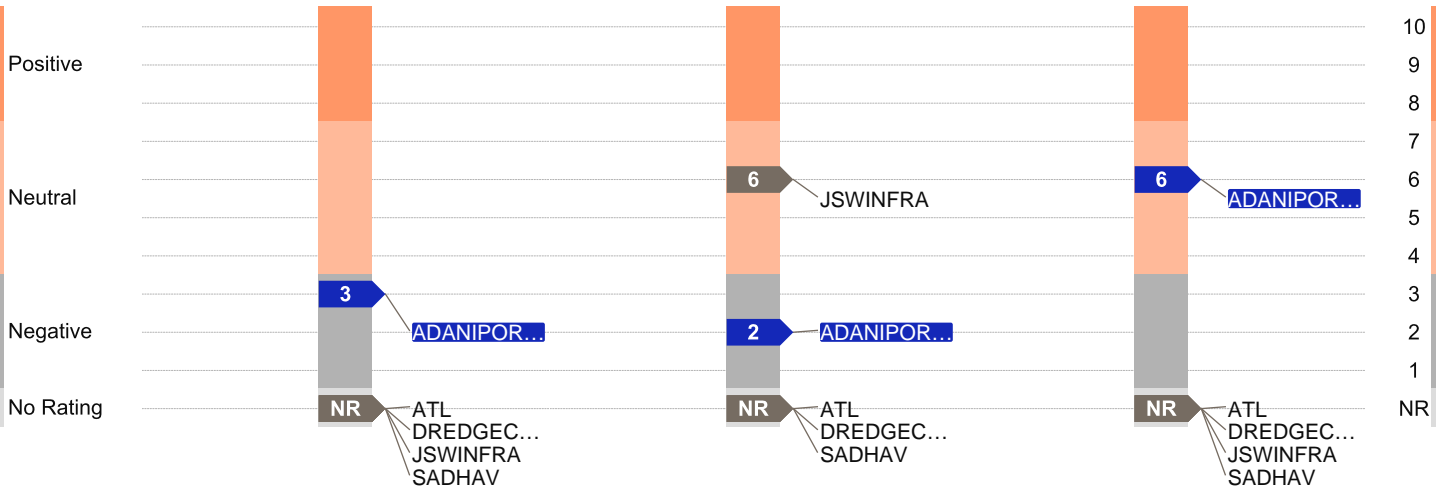
Last 4 Quarters

# Positive Surprises (>2%)	1
# Negative Surprises (<-2%)	2
# In-Line Surprises (within 2%)	1
Avg Surprise	-2.3%

Last 4 Weeks

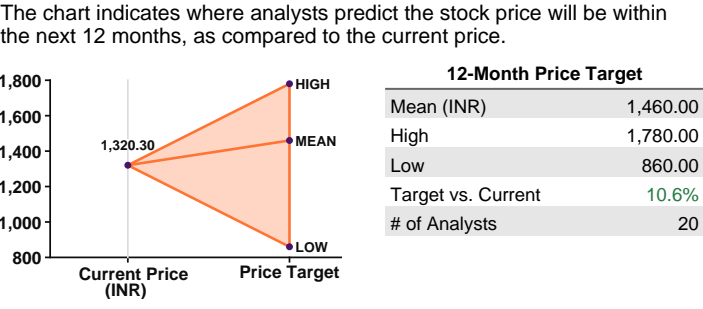|	
# Up Revisions	0
# Down Revisions	2
Avg Up Revisions	0.00%
Avg Down Revisions	-10.5%

Last 120 Days

# Broker Upgrades	1
# Broker Downgrades	1

HIGHLIGHTS

- The Earnings Rating for Adani Ports and Special declined significantly over the past week from 7 to 2. ADANIPORTS scores a bearish 4 or less for two of three component ratings. The average Earnings Rating for its Marine Port Services industry is 4.0 and the S&P BSE SENSEX index average is 6.7.

- Over the past 90 days, the consensus price target for ADANIPORTS has increased notably from 1,110.00 to 1,460.00, a gain of 31.5%.

- On 2024-05-02, the company announced quarterly earnings of 11.17 per share, a negative surprise of -7.2% below the consensus 12.04. Over the past 4 quarters, the company has reported 1 positive, 2 negative, and 1 in-line surprises. The average surprise for this time period has been -2.3%.

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)	1,460.00
High	1,780.00
Low	860.00
Target vs. Current	10.6%
# of Analysts	20

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ADANI PORTS AND SPECIAL (ADANIPORTS-IN)

Transportation / Transport Infrastructure / Marine Port Services

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.
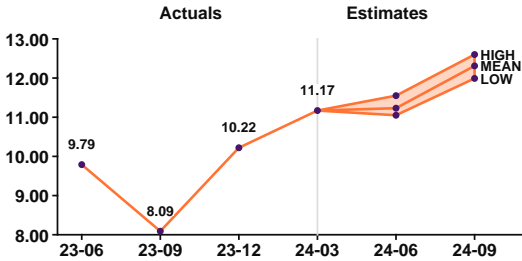
Quarterly	24-06	24-09
Mean	11.230	12.310
High	11.550	12.600
Low	11.050	11.990
# of Analysts	3	3
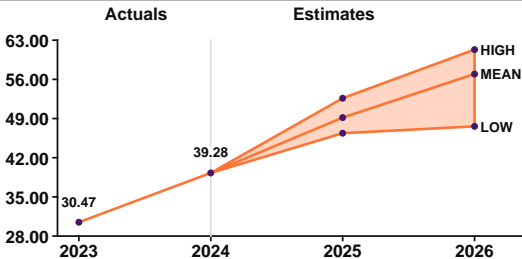
Annual	2025	2026
Mean	49.170	56.950
High	52.630	61.320
Low	46.380	47.600
# of Analysts	17	17

MEAN ESTIMATE TREND

	Q 24-06	Q 24-09	Y 2025	Y 2026	Price Target
Current	11.230	12.310	49.170	56.950	1,460.00
30 Days Ago	11.600	12.460	49.330	57.800	1,390.00
90 Days Ago	11.580	12.440	48.460	56.840	1,110.00
% Change (90 Days)	-3.0%	-1.0%	1.5%	0.20%	31.5%

Current Fiscal Year End: 25-03
Next Expected Report Date: 2024-08-06

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy** (19 Analysts)

Strong Buy	9
Buy	9
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 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	2	16.7%
Negative Quarters (< -2%)	9	75.0%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2024-05-02	2024-03-31	11.170	12.040	-7.2%
In-Line	2024-02-01	2023-12-31	10.220	10.380	-1.5%
Negative	2023-11-09	2023-09-30	8.090	9.020	-10.3%
Positive	2023-08-08	2023-06-30	9.790	8.897	10.0%
Positive	2023-05-30	2023-03-31	11.250	6.822	64.9%
Negative	2023-02-07	2022-12-31	6.090	7.370	-17.4%

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.
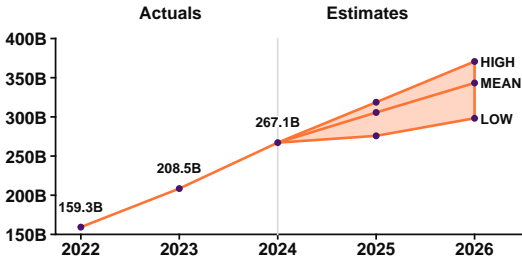
	2025	2026
Mean	305.6B	343.3B
High	318.7B	370.7B
Low	275.8B	298.2B
Forecasted Growth	14.4%	28.5%
# of Analysts	19	17

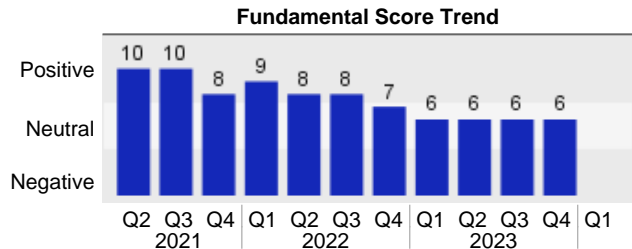IIFL SECURITIES

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FUNDAMENTAL

FUND-AMENTAL 9

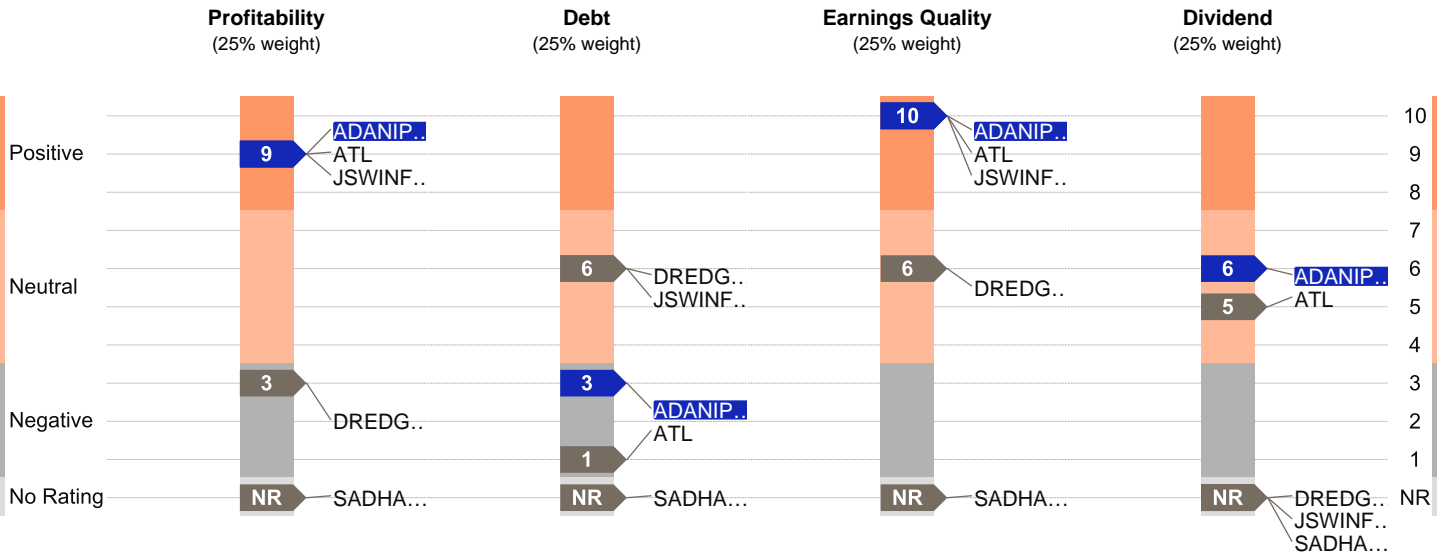**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

Fundamental Score Averages

Transport Infrastructure Group:	6.0	Large Market Cap:	6.3
Transportation Sector:	5.6	BSE Sensex Index:	7.1

Fundamental Score Trend

Fundamental Score Trend bar chart: Q2 2021: 10, Q3 2021: 10, Q4 2021: 8, Q1 2022: 9, Q2 2022: 8, Q3 2022: 8, Q4 2022: 7, Q1 2023: 6, Q2 2023: 6, Q3 2023: 6, Q4 2023: 6

Peers	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Current	3Y Trend
JSWINFRA	NR	NR	NR	NR	10	
ADANIPORTS	6	6	6	NR	9	▮▮▮▮▮▮▮▮
ATL	NR	NR	NR	NR	8	
DREDGECORP	9	7	4	NR	4	▁▁▁▁▁▂▮▮
SADHAV	NR	NR	NR	NR	NR	

FUNDAMENTAL INDICATORS

Profitability (25% weight): ADANIP.. 9, ATL, JSWINF..; DREDG.. 3; SADHA.. NR

Debt (25% weight): DREDG.. / JSWINF.. 6; ADANIP.. / ATL 3; 1; SADHA.. NR

Earnings Quality (25% weight): ADANIP.. 10, ATL, JSWINF..; DREDG.. 6; SADHA.. NR

Dividend (25% weight): ADANIP.. 6; ATL 5; DREDG.. / JSWINF.. / SADHA.. NR

Revenue Growth	28.1%	**Current Ratio**	1.1	**Oper. Cash Yield**	67.3%
For year over year ending 2024-03		For interim period ending 2024-03		For latest 12 months ending --	
Gross Margin	58.8%	**Debt-to-Capital**	42.7%	**Accruals**	3.1%
For latest 12 months ending 2024-03		For annual period ending 2024-03		For latest 12 months ending 2024-03	
Return On Equity	16.5%	**Interest Funding**	20.5%	**Days Sales In Inv.**	22.8
For interim period ending 2024-03		For interim period ending 2024-03		For annual period ending 2024-03	
Net Margin	30.4%	**Interest Coverage**	4.5	**Days Sales In Rec.**	56.7
For latest 12 months ending 2024-03		For interim period ending 2024-03		For annual period ending 2024-03	

Dividend Growth	20.0%
For year over year ending 2024-03	
Dividend Payout	15.1%
For latest 12 months ending 2024-03	
Dividend Coverage	12.6
For annual period ending 2024-03	
Current Div. Yield	0.5%
For latest 12 months ending 2024-05	

HIGHLIGHTS

- The Fundamental Rating for Adani Ports and Special improved significantly over the last quarter from 6 to 9. The current rating is considerably more bullish than the Transport Infrastructure industry group average of 6.0.

- The gross margin for the company is at its five-year low.

- The current ratio for the company is at its five-year low.

- ADANIPORTS's days sales in inventory of 22.8 is substantially shorter than the Transport Infrastructure industry group average of 34.9.

- Of the 18 firms within the Transport Infrastructure industry group, Adani Ports and Special is among 7 companies that pay a dividend. The stock's dividend yield is currently 0.45%.

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LSEG DATA & ANALYTICS

RELATIVE VALUATION

RELATIVE VALUATION 4

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

Relative Valuation Score Averages

Transport Infrastructure Group:	**5.7**	Large Market Cap:	**4.5**
Transportation Sector:	**5.8**	BSE Sensex Index:	**6.0**

Relative Valuation Score Trend (4-Week Moving Avg)
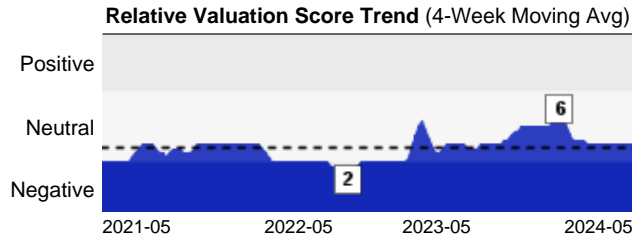
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ATL	8	5	5	6	**6**	
ADANIPORTS	5	4	4	4	**4**	
DREDGECORP	6	3	4	4	**4**	
JSWINFRA	2	4	3	3	**3**	
SADHAV	NR	NR	NR	NR	**NR**	

RELATIVE VALUATION INDICATORS
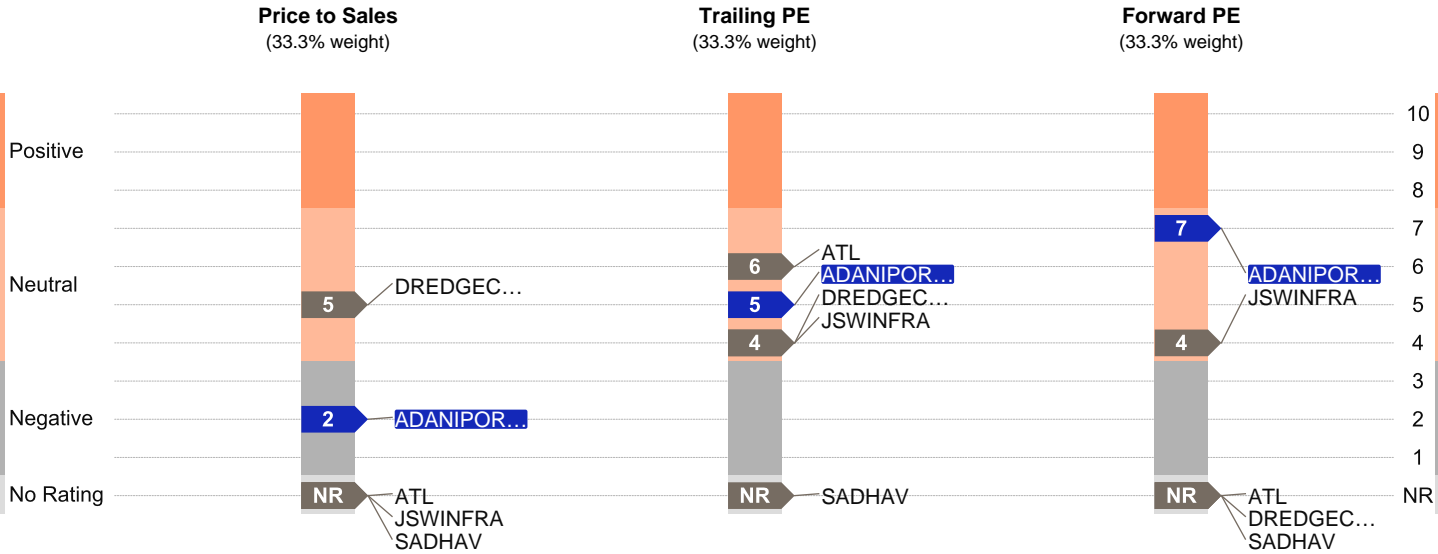
Price to Sales (33.3% weight) | **Trailing PE** (33.3% weight) | **Forward PE** (33.3% weight)

Price to Sales	10.7	Trailing PE	35.2	Forward PE	26.2
5-Yr Average	8.8	5-Yr Average	27.4	5-Yr Average	20.6
Rel. to 5-Yr Avg.	22% Premium	Rel. to 5-Yr Avg.	29% Premium	Rel. to 5-Yr Avg.	28% Premium
BSE Sensex Index	3.5	BSE Sensex Index	24.9	BSE Sensex Index	22.8
Rel. to BSE Sensex	>100% Premium	Rel. to BSE Sensex	41% Premium	Rel. to BSE Sensex	15% Premium

HIGHLIGHTS

- Adani Ports and Special currently has a Relative Valuation Rating of 4 which is significantly below the S&P BSE SENSEX index average rating of 6.0.

- ADANIPORTS's Price to Sales, Trailing P/E, and Forward P/E multiples are all significantly above (more expensive than) their 5-year averages.

- Based on Price to Sales, ADANIPORTS currently trades at a 2% Discount to its Transport Infrastructure industry group peers. On average, the company has traded at a 38% Premium over the past five years.

- At 35.2, ADANIPORTS's current Trailing P/E is at a 41% Premium to the S&P BSE SENSEX index average of 24.9.

- Based on Forward P/E, ADANIPORTS currently trades at a 23% Discount to its Transport Infrastructure industry group peers. On average, the company has traded at a 19% Discount over the past five years.

IIFL SECURITIES

LSEG DATA & ANALYTICS

PRICE TO SALES

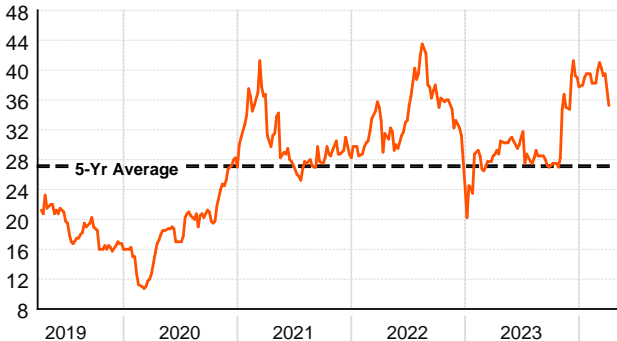The most recent week's close price divided by the revenue per share.

Price to Sales: 10.7
5-Year Average: 8.8
BSE Sensex Index Average: 3.5
Transport Infrastructure Group Average: 10.9
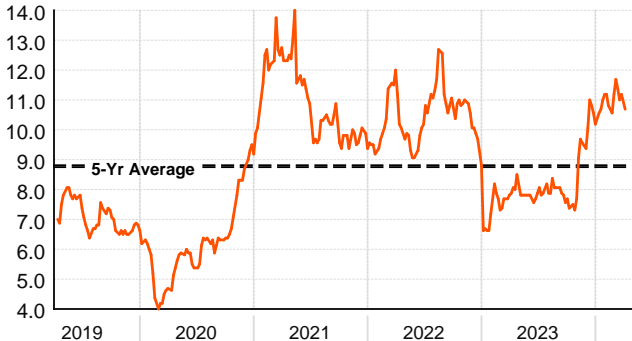
TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.
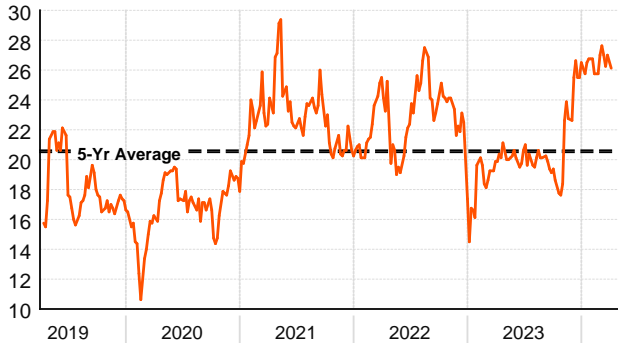
Trailing PE: 35.2
5-Year Average: 27.4
BSE Sensex Index Average: 24.9
Transport Infrastructure Group Average: 45.6

FORWARD PE

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

Forward PE: 26.2
5-Year Average: 20.6
BSE Sensex Index Average: 22.8
Transport Infrastructure Group Average: 33.9

FORWARD PEG

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

Forward PEG: --
5-Year Average: 0.9
BSE Sensex Index Average: 1.5
Transport Infrastructure Group Average: --
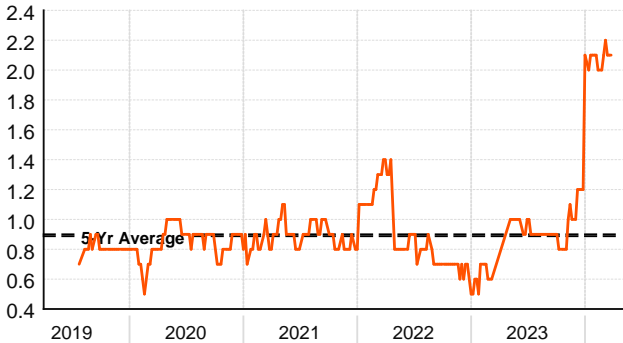
ADANI PORTS AND SPECIAL (ADANIPORTS-IN)

Transportation / Transport Infrastructure / Marine Port Services

RISK

RISK

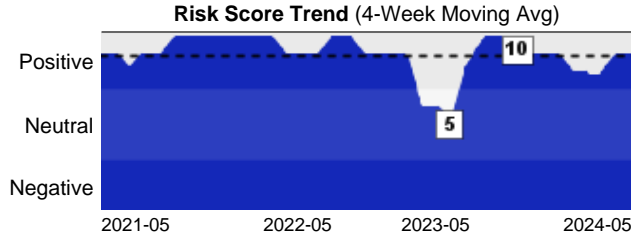**9**

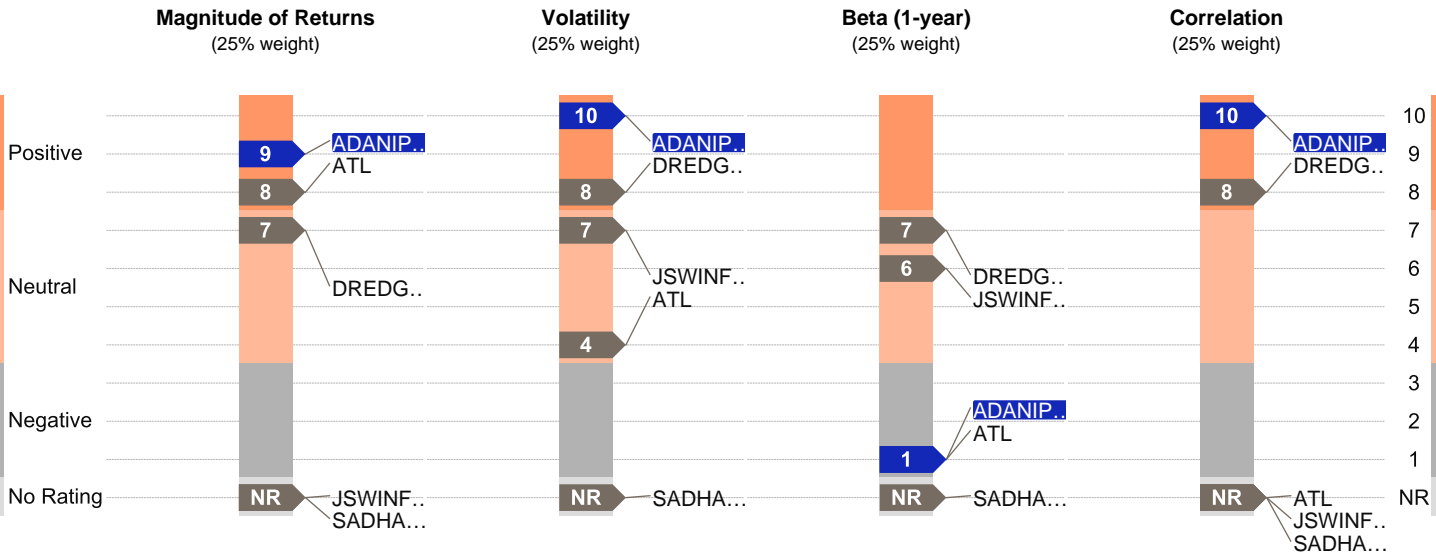**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

Risk Score Averages

Transport Infrastructure Group: **6.3**　　Large Market Cap: **8.4**

Transportation Sector: **5.3**　　BSE Sensex Index: **9.4**

Risk Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ADANIPORTS	9	7	9	9	**9**	
DREDGECORP	6	5	6	9	**9**	
JSWINFRA	NR	8	7	7	**7**	
ATL	1	1	1	1	**3**	
SADHAV	NR	NR	NR	NR	**NR**	

RISK INDICATORS

Magnitude of Returns (25% weight)	Volatility (25% weight)	Beta (1-year) (25% weight)	Correlation (25% weight)

Daily Returns (Last 90 Days)		**Standard Deviation**		**Beta vs. BSE Sensex**	1.21	**Correlation vs. BSE Sensex**	
Best	4.8%	Last 90 Days	1.74	Positive Days Only	0.97	Last 90 Days	46%
Worst	-7.1%	Last 60 Months	10.09	Negative Days Only	1.61	Last 60 Months	63%
Monthly Returns (Last 60 Months)		**Intra-Day Swing** (Last 90 Days)		**Beta vs. Group**	0.69	**Correlation vs. Group**	
Best	29.1%	Average	2.6%	Positive Days Only	0.47	Last 90 Days	57%
Worst	-26.6%	Largest	9.9%	Negative Days Only	1.17	Last 60 Months	58%

HIGHLIGHTS

- Adani Ports and Special currently has a Risk Rating of 9 while the S&P BSE SENSEX index has an average rating of 9.4.

- On days when the market is up, ADANIPORTS tends to perform in-line with the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease by more than the index does.

- In both short-term and long-term periods, ADANIPORTS has shown high correlation (>= 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.

- Over the last 90 days, ADANIPORTS shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 82% of S&P BSE SENSEX index firms.

RISK ANALYSIS

	Last 90 Days					Last 60 Months	
Peers	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
ADANIPORTS	4.8%	-7.1%	33	27	9.9%	29.1%	-26.6%
ATL	9.9%	-8.6%	23	36	14.1%	37.3%	-15.1%
DREDGECORP	5.0%	-5.0%	27	33	9.8%	57.1%	-48.4%
JSWINFRA	10.0%	-9.3%	32	28	13.0%	--	--
SADHAV	20.0%	-5.6%	19	20	19.1%	--	--
BSE Sensex	**1.7%**	**-1.2%**	**36**	**23**	**2.1%**	**14.4%**	**-23.1%**

IIFL SECURITIES
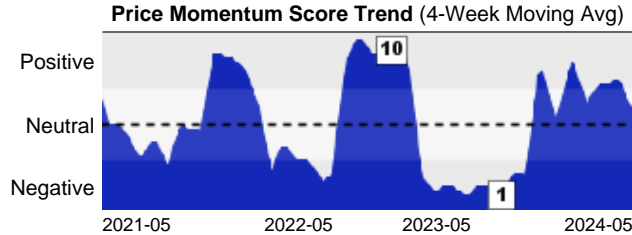
LSEG DATA & ANALYTICS

PRICE MOMENTUM

PRICE MOMENTUM

5

Currency in INR

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

Price Momentum Score Averages

Transport Infrastructure Group:	3.7	Large Market Cap:	6.2
Transportation Sector:	3.6	BSE Sensex Index:	5.5

Price Momentum Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
JSWINFRA	NR	6	8	8	6	
ADANIPORTS	**5**	**7**	**6**	**6**	**5**	
DREDGECORP	9	7	6	7	5	
ATL	7	6	7	6	4	
SADHAV	NR	NR	NR	NR	NR	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)
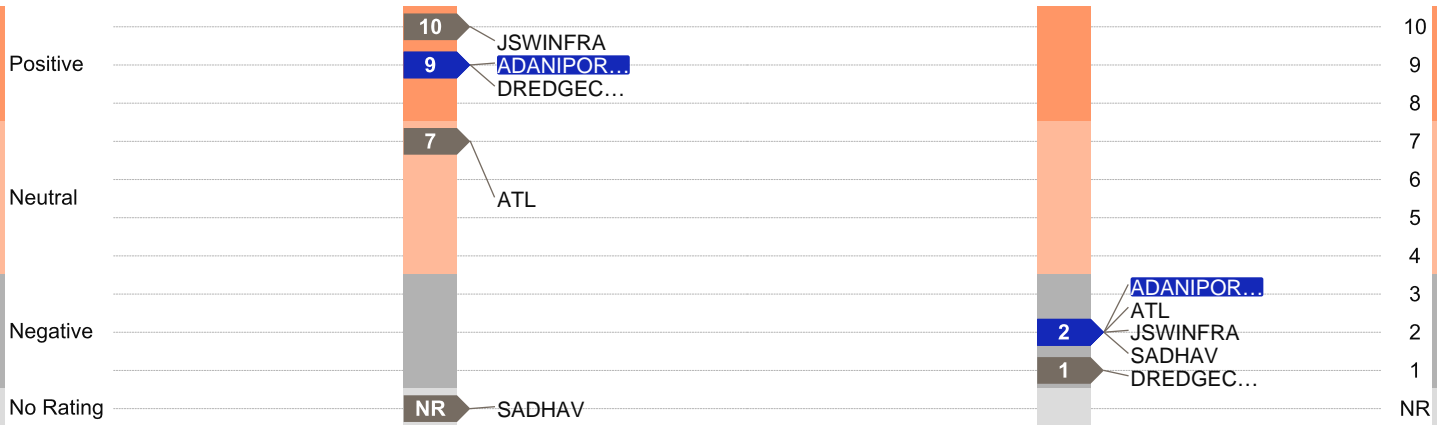
Relative Strength Indicator (Scale from 1 to 100)

	ADANIPORTS	Industry Avg
Last 10 Days	47	58
Last 50 Days	57	57
Last 200 Days	57	56

Average Monthly Return (Last 10 Years)

	May	Jun	Jul
Company Avg	2.4%	0.36%	4.1%
Industry Avg	4.2%	4.6%	-3.7%
Industry Rank	13 of 99	54 of 98	99 of 99

PRICE PERFORMANCE

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

■ ADANIPORTS
■ BSE 100
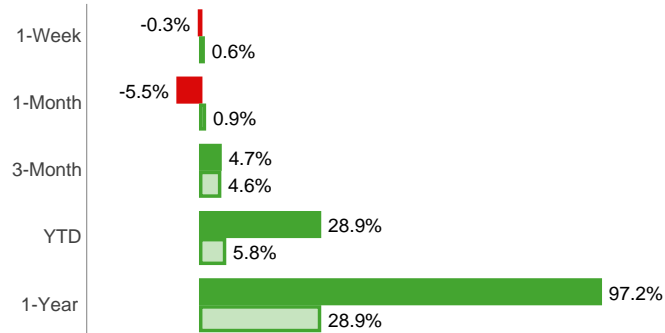
	ADANIPORTS	BSE 100
Close Price (2024-05-03)	1,320.30	23,680
52-Week High	1,424.95	23,854
52-Week Low	659.50	18,360

- On 2024-05-03, ADANIPORTS closed at 1,320.30, 7.3% below its 52-week high and 100.2% above its 52-week low.

- ADANIPORTS shares are currently trading 0.00% above their 50-day moving average of 1,319.86, and 27.1% above their 200-day moving average of 1,038.74.

- The S&P BSE 100 index is currently 0.70% below its 52-week high and 29.0% above its 52-week low.

DETAILED STOCK REPORT TIPS

The Stock Report from LSEG 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 classified within that industry.

Highlights

The automated text-generation system from LSEG 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 surprises, estimate revisions, 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 LSEG. 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

- 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

- 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

- 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

The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + 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 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 relevant 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.