

APOLLO HOSPITALS ENTERPRISE (APOLLOHOSP-IN)

Healthcare Services & Equip. / Health Providers & Svcs. / Health Facilities & Svcs.

DETAILED STOCK REPORT

Report Date: 2024-May-05

Table with 8 columns: Last Close, Avg Daily Vol, 52-Week High, Trailing PE, Annual Div, ROE, LTG Forecast, 1-Mo Return, 2024 May 03 NSE Exchange, Market Cap, 52-Week Low, Forward PE, Dividend Yield, Annual Rev, Inst Own, 3-Mo Return.

AVERAGE SCORE

Average Score 4

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

Score Averages

Table with 2 columns: Health Providers & Svcs. Group: 5.1, Large Market Cap: 6.8, Healthcare Services & Equip. Sector: 4.8, BSE Sensex Index: 8.1

Average Score Trend (4-Week Moving Avg)

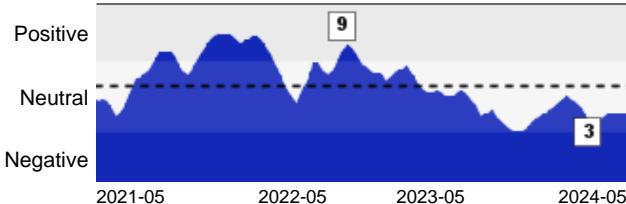


Table with 7 columns: Peers, -6M, -3M, -1M, -1W, Current, 1Y Trend. Rows include NH, MEDANTA, ASTERDM, FORTIS, and APOLLOHOSP.

HIGHLIGHTS

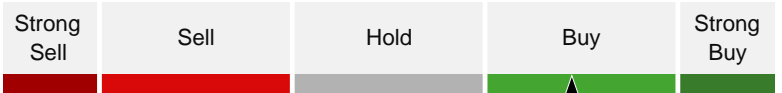
- The score for Apollo Hospitals Enterprise last changed from 3 to 4 on 2024-02-18 and has remained the same for 12 weeks.
- In the past 3 years, the best score was 9 on 2022-09-25, and the worst score was 3 on 2024-02-11.

I/B/E/S MEAN

Buy

23 Analysts

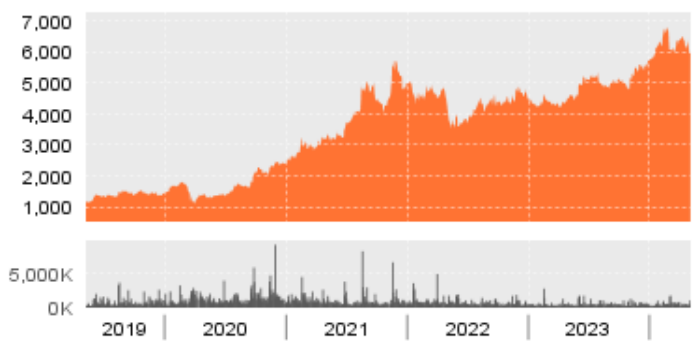
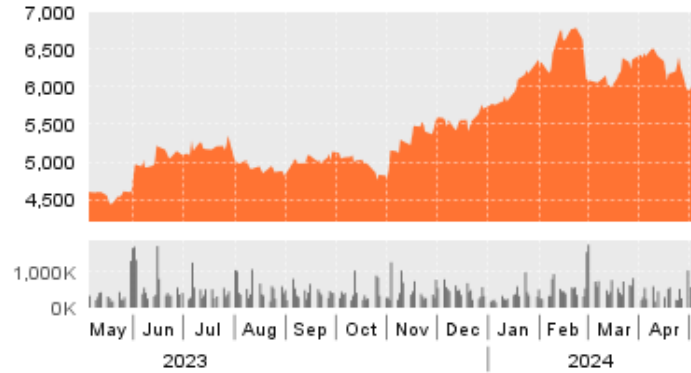
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 33.1%

5-Year Return: 401%



BUSINESS SUMMARY

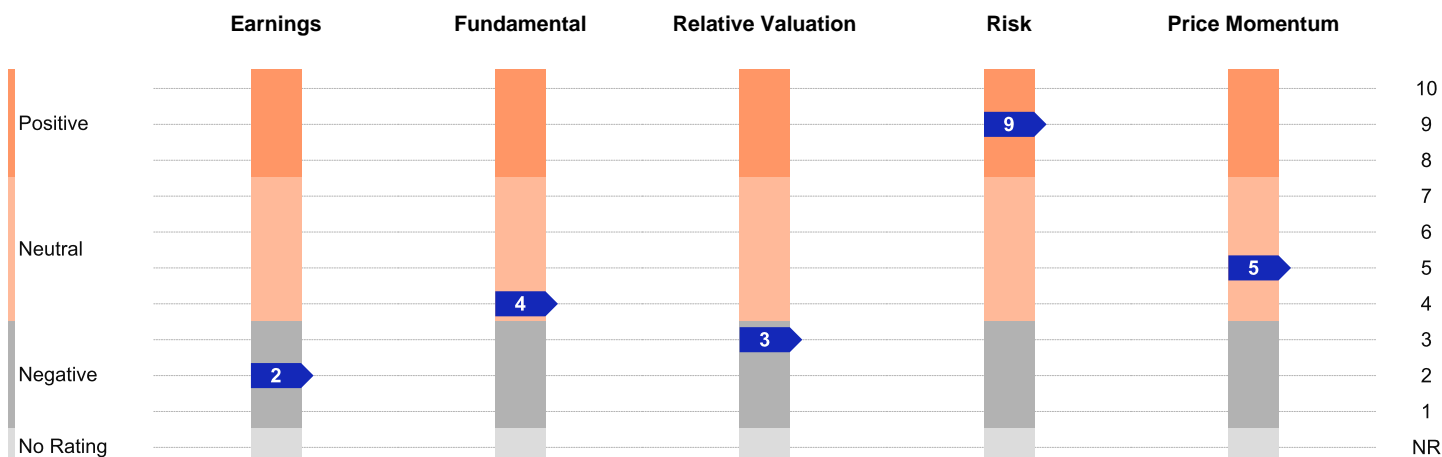
Apollo Hospitals Enterprise Limited is an India-based integrated healthcare company. The Company is engaged in the business of providing hospital services and selling pharma and wellness products through a network of pharmacies, including the operation of multidisciplinary private hospitals, clinics, diagnostic centers and pharmacies.



INDICATOR COMPONENTS

AVERAGE SCORE  
**4**

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				VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		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	
4	APOLLOHOSP	6,009.60	-5.7%	-4.9%	33.1%	864.1B	109.5	42.6	0.25%	4.3%	-- Buy	23
8	MEDANTA	1,409.00	5.3%	12.8%	174.1%	378.3B	83.1	76.5	--	14.3%	-- Buy	8
6	FORTIS	451.95	6.7%	5.2%	71.7%	341.2B	61.8	52.0	0.02%	8.2%	-- Buy	11
9	NH	1,249.60	-3.2%	-6.9%	64.9%	253.8B	34.2	31.2	0.20%	15.5%	-- Buy	6
6	ASTERDM	347.25	7.9%	5.3%	82.7%	172.9B	53.4	37.1	--	2.4%	-- Strong Buy	5
7	RAINBOW	1,464.00	9.7%	23.9%	83.4%	148.6B	62.6	68.0	0.20%	17.3%	-- Buy	5
8	JLHL	1,223.55	2.3%	14.0%	--	80.2B	49.8	45.8	--	14.4%	-- Strong Buy	4
8	KOVAL	3,977.40	-2.4%	15.3%	100.2%	43.5B	--	--	0.13%	13.6%	-- --	--
9	YATHARTH	453.65	1.0%	19.8%	--	38.9B	59.2	32.4	--	12.6%	-- Buy	1
6	SHALBY	267.90	2.0%	-13.1%	93.5%	28.7B	35.3	32.5	0.45%	9.2%	-- Strong Buy	2
5	ARTEMISMED	183.95	-0.78%	-1.7%	134.3%	25.2B	56.0	--	0.02%	5.4%	-- --	--
6.9	Average	1,548.90	2.1%	6.3%	93.1%	216.0B	60.5	46.4	0.18%	10.6%	-- Buy	7.2

PEER COMPANIES

ARTEMISMED	Artemis Medicare Services	MEDANTA	Global Health
ASTERDM	Aster DM Healthcare	NH	Narayana Hrudayalaya
FORTIS	Fortis Healthcare	RAINBOW	Rainbow Children's Medicare
JLHL	Jupiter Life Line Hospitals	SHALBY	Shalby
KOVAL	Kovai Medical Center	YATHARTH	Yatharth Hospital & Trauma

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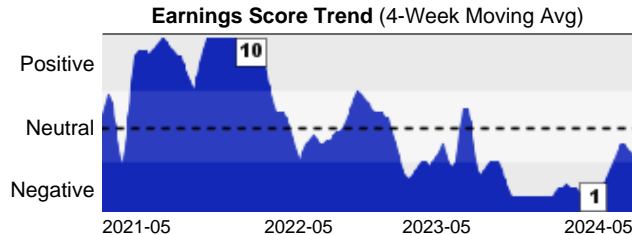
EARNINGS Currency in INR

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

**EARNINGS**  
**2**

Earnings Score Averages

Health Providers & Svcs. Group:	5.0	Large Market Cap:	5.8
Healthcare Services & Equip. Sector:	5.4	BSE Sensex Index:	6.7



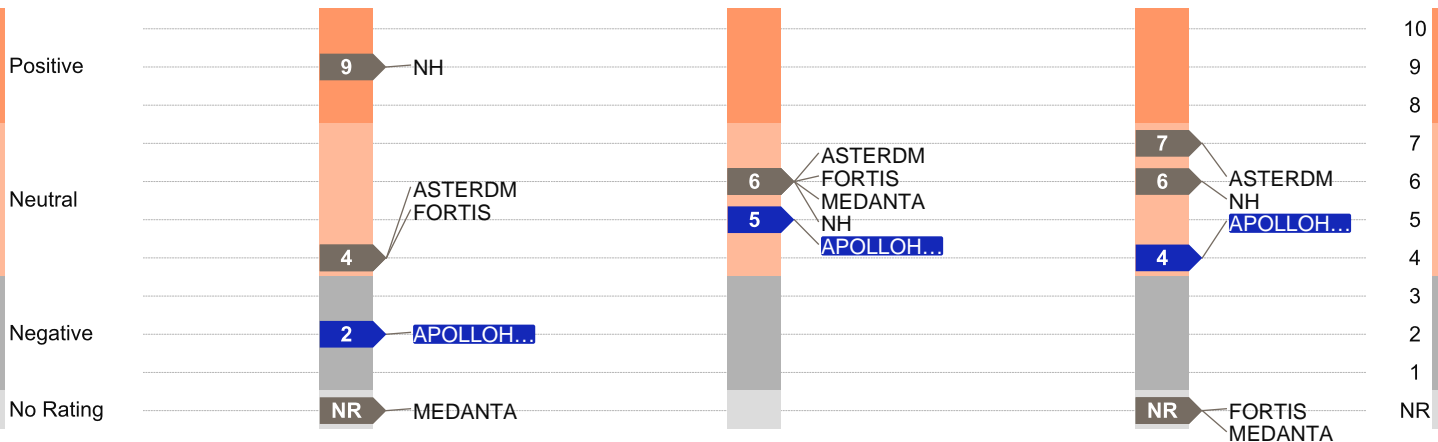
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
NH	9	10	9	8	8	
ASTERDM	2	2	6	6	6	
FORTIS	4	1	5	4	5	
<b>APOLLOHOSP</b>	1	1	4	3	2	
MEDANTA	NR	2	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises (33.3% weight)

Estimate Revisions (33.3% weight)

Recommendation Changes (33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	0
# Negative Surprises (<-2%)	3
# In-Line Surprises (within 2%)	1
Avg Surprise	-27.4%

Last 4 Weeks

# Up Revisions	0
# Down Revisions	1
Avg Up Revisions	0.00%
Avg Down Revisions	-4.3%

Last 120 Days

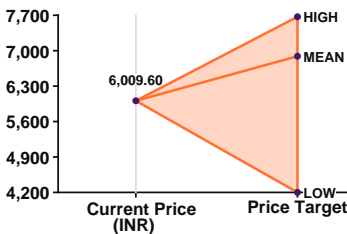
# Broker Upgrades	0
# Broker Downgrades	5

HIGHLIGHTS

- Apollo Hospitals Enterprise currently has an Earnings Rating of 2, which is significantly more bearish than the Health Facilities & Svcs industry average of 5.0. APOLLOHOSP scores a bearish 4 or less for two of three component ratings.
- Over the past 90 days, the consensus price target for APOLLOHOSP has increased notably from 6,100.00 to 6,890.00, a gain of 13.0%.
- APOLLOHOSP's current quarter consensus estimate has decreased over the past 90 days from 18.31 to 17.60, a loss of -3.9%. Consensus estimates for the Health Facilities & Svcs industry have moved an average -2.0% during the same time period.

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)	6,890.00
High	7,670.00
Low	4,200.00
Target vs. Current	14.6%
# of Analysts	22



**APOLLO HOSPITALS ENTERPRISE (APOLLOHOSP-IN)**

Healthcare Services & Equip. / Health Providers & Svcs. / Health Facilities & Svcs.

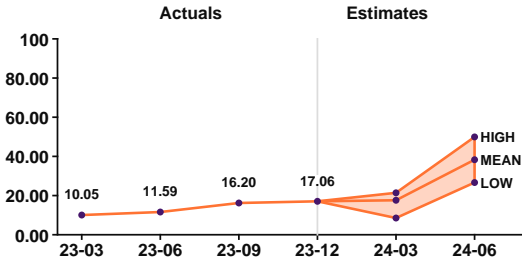
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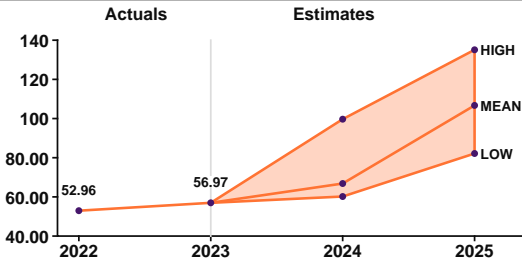
**EARNINGS PER SHARE**

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	24-03	24-06
Mean	17.600	38.290
High	21.400	49.930
Low	8.530	26.650
# of Analysts	5	2



Annual	2024	2025
Mean	66.820	106.7
High	99.670	135.1
Low	60.190	82.150
# of Analysts	22	23

**MEAN ESTIMATE TREND**

	Q 24-03	Q 24-06	Y 2024	Y 2025	Price Target
Current	17.600	38.290	66.820	106.7	6,890.00
30 Days Ago	18.310	38.290	68.620	106.1	6,950.00
90 Days Ago	18.310	25.830	68.650	106.1	6,100.00
% Change (90 Days)	-3.9%	48.2%	-2.7%	0.60%	13.0%

Current Fiscal Year End: 24-03  
Next Expected Report Date: 2024-05-28

**ANALYST RECOMMENDATIONS**

I/B/E/S Mean: **Buy (23 Analysts)**

Strong Buy	5
Buy	15
Hold	1
Sell	2
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)**

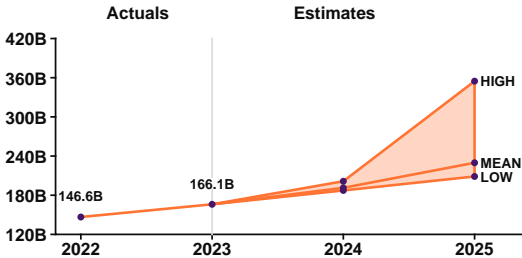
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	4	33.3%
Negative Quarters (< -2%)	6	50.0%
In-Line Quarters (within 2%)	2	16.7%

**Surprise Detail (Last 6 Periods)**

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
In-Line	2024-02-08	2023-12-31	17.060	17.340	-1.6%
Negative	2023-11-09	2023-09-30	16.200	19.020	-14.8%
Negative	2023-08-11	2023-06-30	11.590	22.660	-48.9%
Negative	2023-05-30	2023-03-31	10.050	18.030	-44.3%
Negative	2023-02-14	2022-12-31	10.670	16.770	-36.4%
Negative	2022-11-10	2022-09-30	14.190	17.650	-19.6%

**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.



	2024	2025
Mean	191.3B	229.7B
High	201.4B	354.7B
Low	187.3B	208.7B
Forecasted Growth	15.2%	38.3%
# of Analysts	23	23



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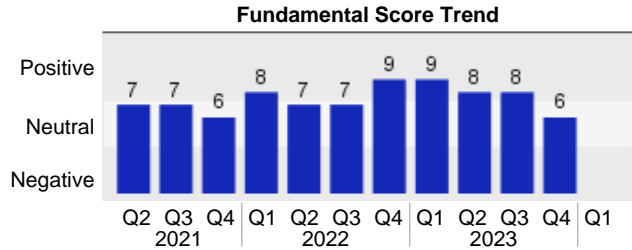
FUNDAMENTAL

FUND-AMENTAL  
**4**

**NEUTRAL OUTLOOK:** Fundamentals relatively in-line with the market.

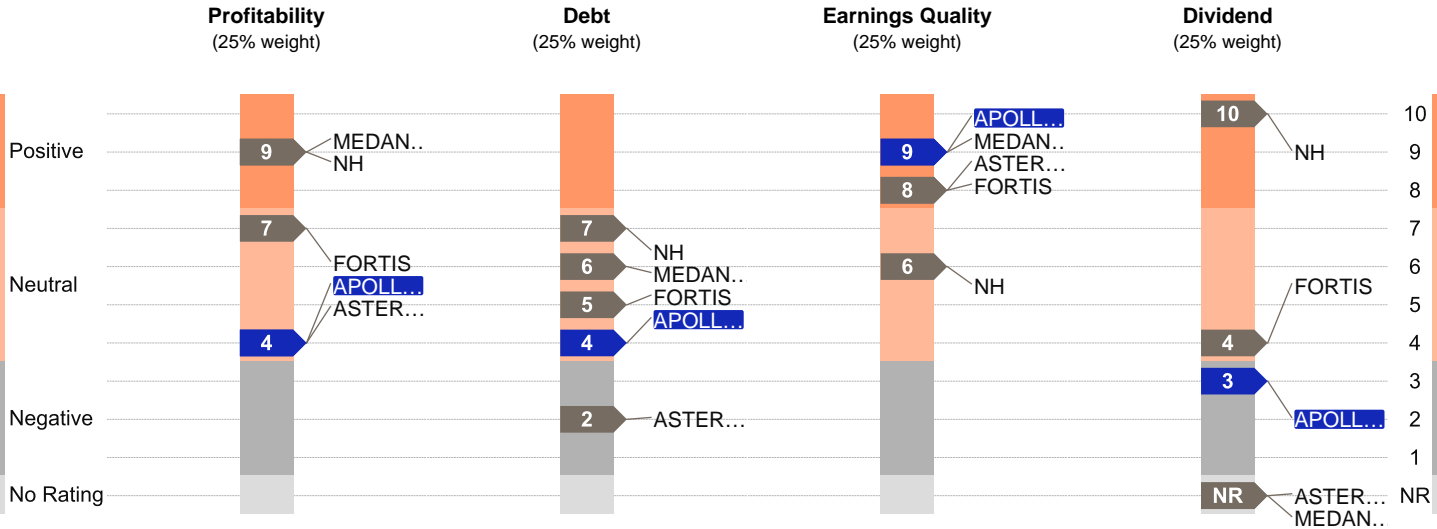
Fundamental Score Averages

Health Providers & Svcs. Group:	6.3	Large Market Cap:	6.3
Healthcare Services & Equip. Sector:	6.1	BSE Sensex Index:	7.1



Peers	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Current	3Y Trend
MEDANTA	10	10	10	NR	10	[Bar Chart]
NH	9	9	10	NR	10	[Bar Chart]
FORTIS	10	9	7	NR	7	[Bar Chart]
APOLLOHOSP	8	8	6	NR	4	[Bar Chart]
ASTERDM	3	4	4	NR	4	[Bar Chart]

FUNDAMENTAL INDICATORS



<b>Revenue Growth</b>	16.2%	<b>Current Ratio</b>	1.3	<b>Oper. Cash Yield</b>	50.6%	<b>Dividend Growth</b>	27.7%
For year over year ending 2023-12		For interim period ending 2023-09		For latest 12 months ending --		For year over year ending 2023-12	
<b>Gross Margin</b>	21.8%	<b>Debt-to-Capital</b>	34.5%	<b>Accruals</b>	6.2%	<b>Dividend Payout</b>	27.3%
For latest 12 months ending 2023-12		For annual period ending 2023-03		For latest 12 months ending 2023-03		For latest 12 months ending 2023-12	
<b>Return On Equity</b>	11.2%	<b>Interest Funding</b>	19.1%	<b>Days Sales In Inv.</b>	22.1	<b>Dividend Coverage</b>	6.4
For interim period ending 2023-09		For interim period ending 2023-03		For annual period ending 2023-03		For annual period ending 2023-03	
<b>Net Margin</b>	4.3%	<b>Interest Coverage</b>	4.2	<b>Days Sales In Rec.</b>	49.0	<b>Current Div. Yield</b>	0.3%
For latest 12 months ending 2023-12		For interim period ending 2023-12		For annual period ending 2023-03		For latest 12 months ending 2024-05	

HIGHLIGHTS

- The Fundamental Rating for Apollo Hospitals Enterprise declined significantly over the last quarter from 8 to 4. The current rating is considerably more bearish than the Health Providers & Svcs. industry group average of 6.3.
- The company's gross margin has been lower than its industry group average for each of the past five years.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.
- APOLLOHOSP's days sales in inventory of 22.1 is substantially shorter than the Health Providers & Svcs. industry group average of 41.6.
- Of the 50 firms within the Health Providers & Svcs. industry group, Apollo Hospitals Enterprise is among 21 companies that pay a dividend. The stock's dividend yield is currently 0.25%.



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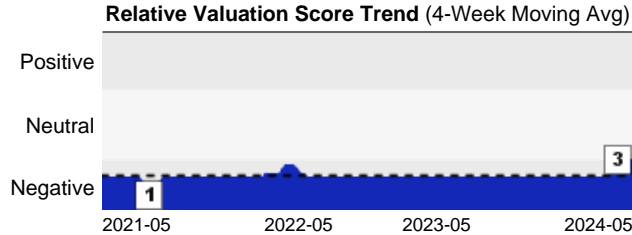
RELATIVE VALUATION

RELATIVE VALUATION  
**3**

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

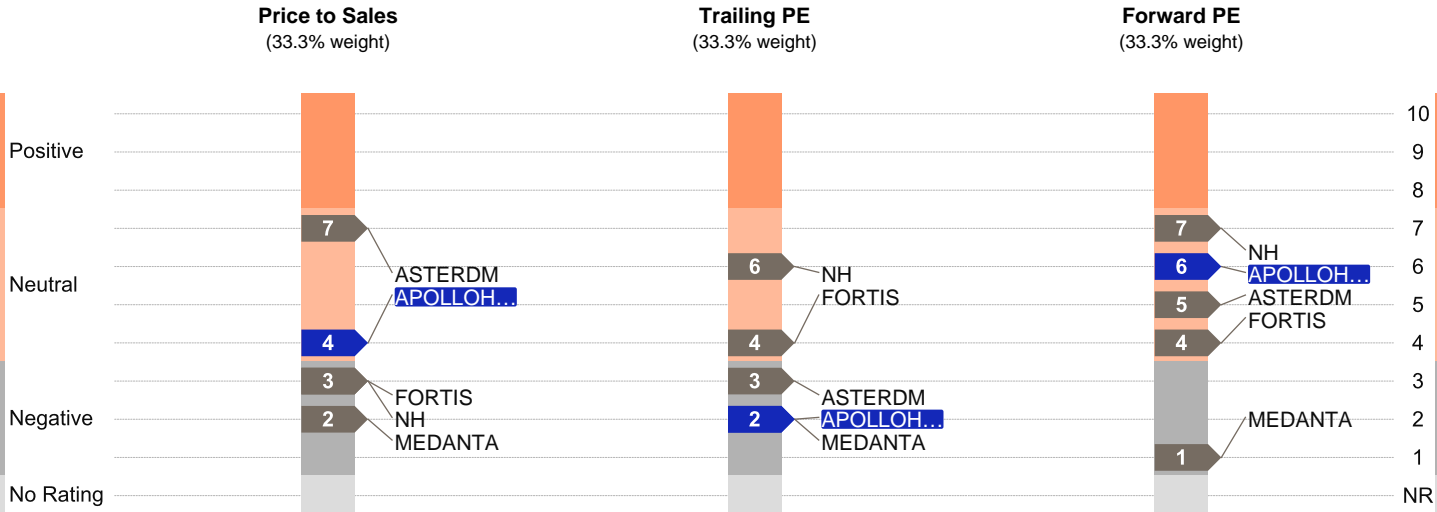
Relative Valuation Score Averages

Health Providers & Svcs. Group:	4.5	Large Market Cap:	4.5
Healthcare Services & Equip. Sector:	4.6	BSE Sensex Index:	6.0



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ASTERDM	4	3	3	4	5	[Trend]
NH	4	5	5	5	5	[Trend]
<b>APOLLOHOSP</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	[Trend]
FORTIS	4	3	3	3	3	[Trend]
MEDANTA	1	2	2	2	2	[Trend]

RELATIVE VALUATION INDICATORS



Indicator	Value	5-Yr Average	Rel. to 5-Yr Avg.	Value	5-Yr Average	Rel. to 5-Yr Avg.	Value	5-Yr Average	Rel. to 5-Yr Avg.		
Price to Sales	4.7	3.7	26% Premium	Trailing PE	109.5	81.6	34% Premium	Forward PE	42.6	56.5	25% Discount
BSE Sensex Index	3.5	3.5	34% Premium	BSE Sensex Index	24.9	24.9	>100% Premium	BSE Sensex Index	22.8	22.8	87% Premium

HIGHLIGHTS

- Apollo Hospitals Enterprise currently has a Relative Valuation Rating of 3 which is significantly below the S&P BSE SENSEX index average rating of 6.0.
- APOLLOHOSP's Price to Sales ratio and Trailing P/E are both significantly above (more expensive than) their 5-year averages.
- Based on Price to Sales, APOLLOHOSP currently trades at a 20% Discount to its Health Providers & Svcs industry group peers. On average, the company has traded at a 6% Discount over the past five years.
- APOLLOHOSP's current Trailing P/E of 109.5 represents a 63% Premium to its Health Providers & Svcs industry group average.
- At 42.6, APOLLOHOSP's current Forward P/E is at a 87% Premium to the S&P BSE SENSEX index average of 22.8.



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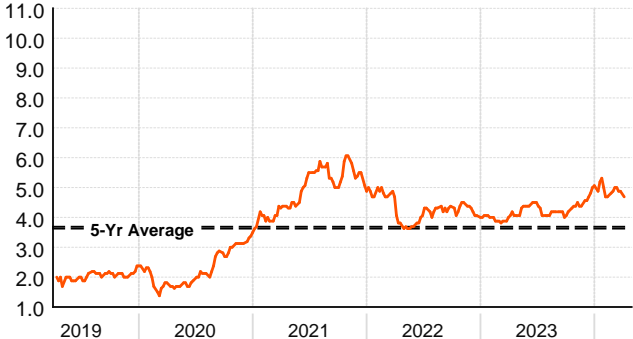
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PRICE TO SALES

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

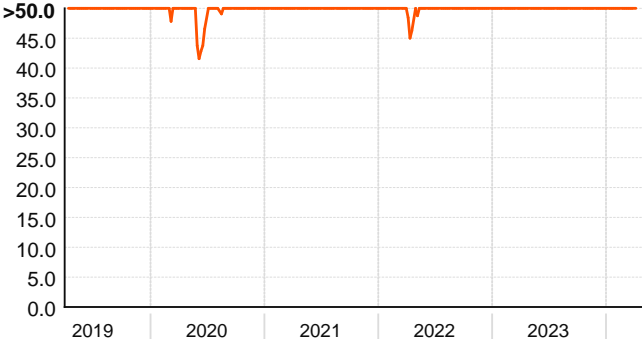
Price to Sales: 4.7
5-Year Average: 3.7
BSE Sensex Index Average: 3.5
Health Providers & Svcs. Group Average: 5.8



TRAILING PE

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

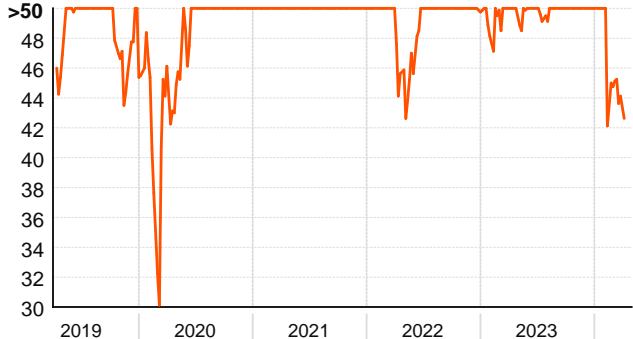
Trailing PE: 109.5
5-Year Average: 81.6
BSE Sensex Index Average: 24.9
Health Providers & Svcs. Group Average: 67.3



FORWARD PE

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

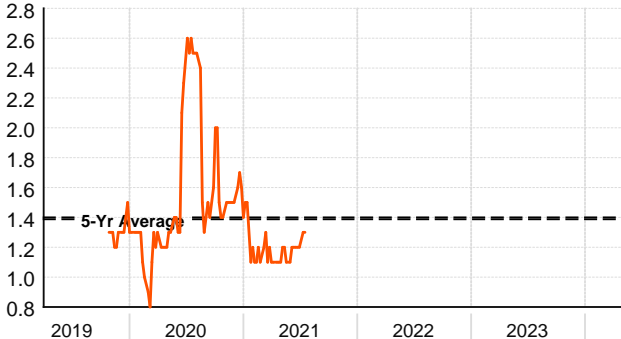
Forward PE: 42.6
5-Year Average: 56.5
BSE Sensex Index Average: 22.8
Health Providers & Svcs. Group Average: 50.5



FORWARD PEG

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

Forward PEG: --
5-Year Average: 1.4
BSE Sensex Index Average: 1.5
Health Providers & Svcs. Group Average: --





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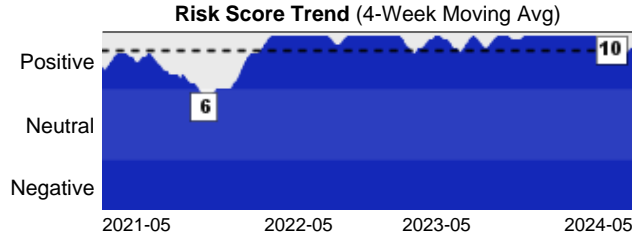
**RISK**

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

**RISK**  
**9**

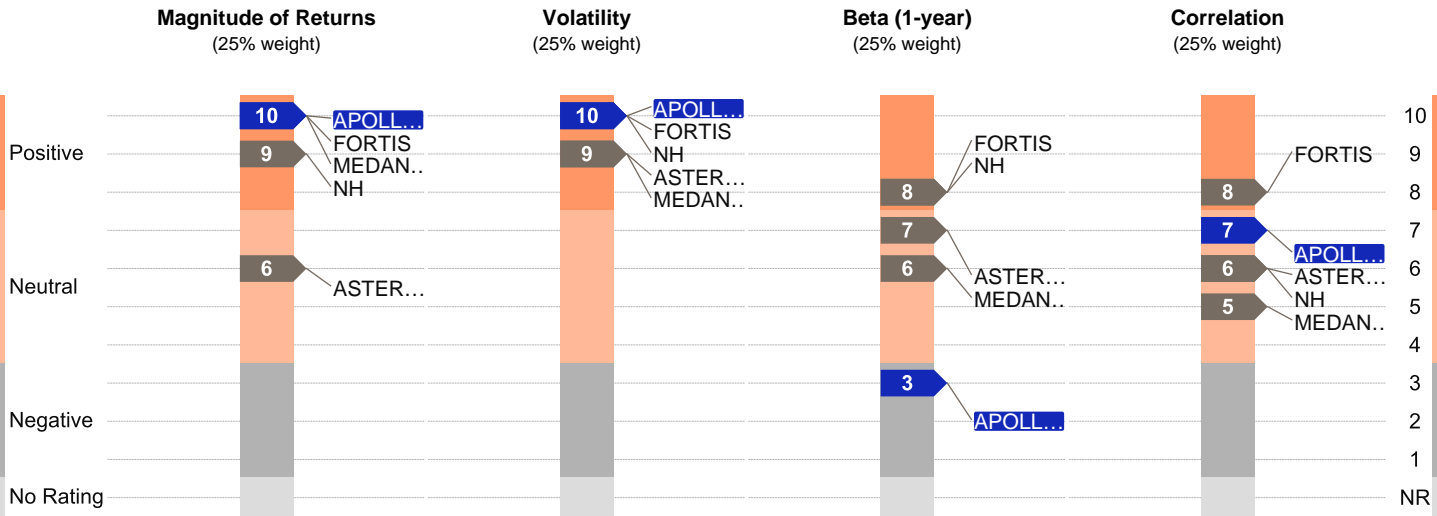
**Risk Score Averages**

Health Providers & Svcs. Group:	7.1	Large Market Cap:	8.4
Healthcare Services & Equip. Sector:	6.5	BSE Sensex Index:	9.4



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
FORTIS	10	10	10	10	10	
NH	10	10	10	10	10	
<b>APOLLOHOSP</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>9</b>	
MEDANTA	10	9	9	9	9	
ASTERDM	10	8	9	8	8	

**RISK INDICATORS**



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	3.3%	Last 90 Days	1.76	Positive Days Only	0.08	Last 90 Days	17%
Worst	-4.6%	Last 60 Months	11.18	Negative Days Only	0.44	Last 60 Months	44%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	33.5%	Average	2.5%	Positive Days Only	0.13	Last 90 Days	22%
Worst	-34.4%	Largest	7.8%	Negative Days Only	0.56	Last 60 Months	43%

**HIGHLIGHTS**

- Apollo Hospitals Enterprise 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, APOLLOHOSP shares remain relatively unchanged. On days when the market is down, the shares generally decrease less than the S&P BSE SENSEX index.
- In the short term, APOLLOHOSP has shown low correlation ( $\geq -0.1$  and  $< 0.2$ ) with the S&P BSE SENSEX index. The stock has, however, shown high correlation ( $\geq 0.4$ ) with the market in the long term.
- Over the last 90 days, APOLLOHOSP shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 86% of 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
<b>APOLLOHOSP</b>	<b>3.3%</b>	<b>-4.6%</b>	<b>30</b>	<b>30</b>	<b>7.8%</b>	<b>33.5%</b>	<b>-34.4%</b>
ASTERDM	9.8%	-7.4%	25	35	9.8%	38.0%	-41.4%
FORTIS	4.9%	-5.8%	30	30	8.0%	25.8%	-18.1%
MEDANTA	6.1%	-5.4%	36	24	13.3%	22.0%	-8.4%
NH	8.2%	-4.7%	30	30	8.1%	23.1%	-25.8%
<b>BSE Sensex</b>	<b>1.7%</b>	<b>-1.2%</b>	<b>36</b>	<b>23</b>	<b>2.1%</b>	<b>14.4%</b>	<b>-23.1%</b>





APOLLO HOSPITALS ENTERPRISE (APOLLOHOSP-IN)

Healthcare Services & Equip. / Health Providers & Svcs. / Health Facilities & Svcs.

DETAILED STOCK REPORT

Report Date: 2024-May-05

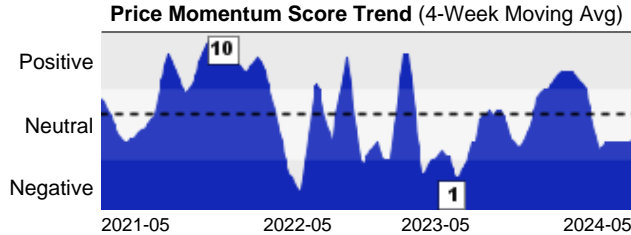
PRICE MOMENTUM Currency in INR

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



Price Momentum Score Averages

Health Providers & Svcs. Group:	3.5	Large Market Cap:	6.2
Healthcare Services & Equip. Sector:	3.2	BSE Sensex Index:	5.5

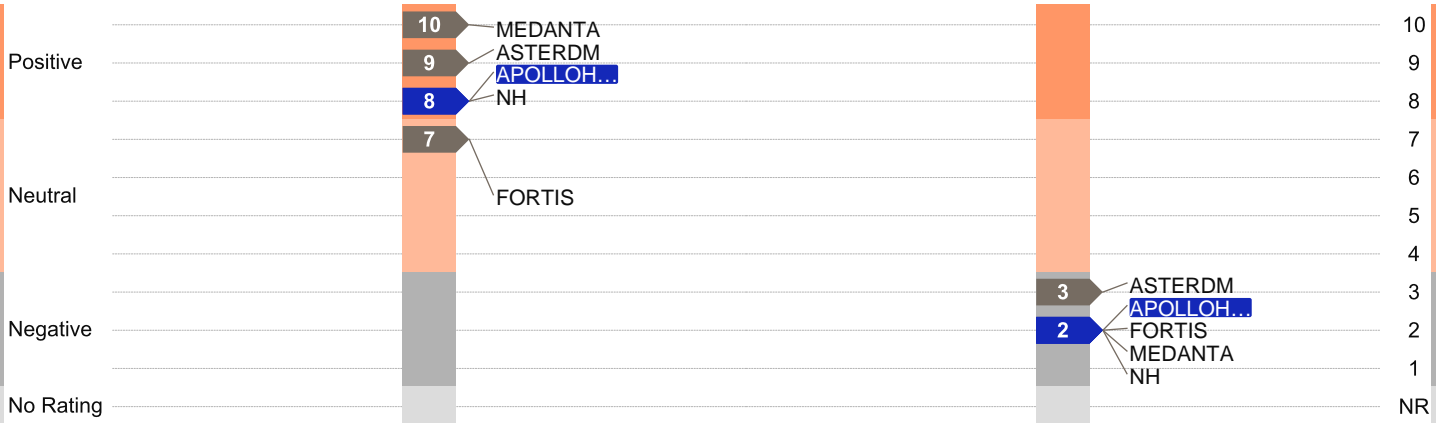


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
MEDANTA	10	7	6	6	7	
ASTERDM	8	4	4	4	6	
<b>APOLLOHOSP</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>5</b>	
NH	9	4	4	4	5	
FORTIS	8	7	3	3	4	

PRICE MOMENTUM INDICATORS

Relative Strength (50% weight)

Seasonality (50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	APOLLOHOSP	Industry Avg
Last 10 Days	39	50
Last 50 Days	49	51
Last 200 Days	53	52

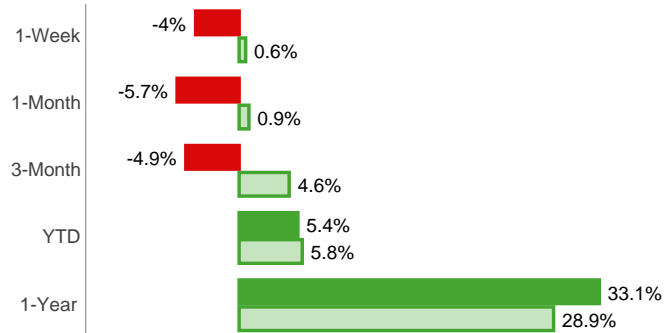
Average Monthly Return (Last 10 Years)

	May	Jun	Jul
Company Avg	-1.6%	5.4%	4.8%
Industry Avg	0.08%	4.0%	4.1%
Industry Rank	81 of 99	66 of 98	45 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.

■ APOLLOHOSP  
■ BSE 100



	APOLLOHOSP	BSE 100
Close Price (2024-05-03)	6,009.60	23,680
52-Week High	6,874.45	23,854
52-Week Low	4,410.25	18,360

- On 2024-05-03, APOLLOHOSP closed at 6,009.60, 12.6% below its 52-week high and 36.3% above its 52-week low.
- APOLLOHOSP shares are currently trading 3.6% below their 50-day moving average of 6,233.72, and 6.7% above their 200-day moving average of 5,633.02.
- 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:  $(\text{Net Sales} - \text{Previous Net Sales}) / \text{Previous Net Sales}$
- Gross Margin:  $\text{Gross Profit} / \text{Net Sales}$
- Return on Equity:  $\text{Net Income} / \text{Total Equity}$
- Net Margin:  $\text{Net Profit} / \text{Net Sales}$

**Debt**

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

**Earnings Quality**

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

**Dividend**

The company must have a current dividend yield.

- Dividend Growth Rate:  $(\text{Dividends per Share} - \text{Previous Dividends per Share}) / \text{Previous Dividends per Share}$
- Dividend Funding:  $\text{Dividends} / \text{Operating Cash Flow}$
- Dividend Coverage:  $(\text{Pre-Tax Income} + \text{Interest Expense}) / (\text{Interest Expense} + \text{Dividends})$
- Dividend Yield:  $\text{Annual Dividends per Share} / \text{Current Market Price per Share}$

**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:  $\text{Close Price} / (\text{Sales for 4 Quarters or 1 Year} / \text{Shares Outstanding})$

- 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.

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