

**BHARTI AIRTEL (BHARTIARTL-IN)**

Telecommunications / Telecommunications Services / Wireless Telecom Services

**DETAILED STOCK REPORT**

Report Date: 2023-Jun-02

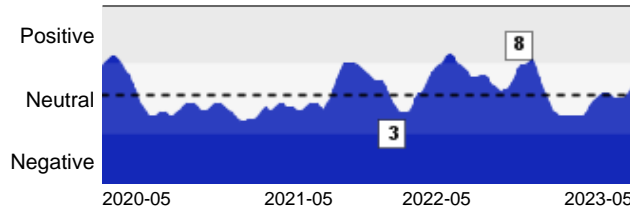
Last Close <b>836.50 (INR)</b>	Avg Daily Vol <b>8.1M</b>	52-Week High <b>888.75</b>	Trailing PE <b>57.0</b>	Annual Div <b>3.00</b>	ROE <b>11.6%</b>	LTG Forecast <b>--</b>	1-Mo Return <b>5.9%</b>
2023 June 02 NSE Exchange	Market Cap (Consol) <b>4.7T</b>	52-Week Low <b>628.75</b>	Forward PE <b>30.0</b>	Dividend Yield <b>0.4%</b>	Annual Rev <b>1.4T</b>	Inst Own <b>30.2%</b>	3-Mo Return <b>13.0%</b>

**AVERAGE SCORE****AVERAGE  
SCORE****7**

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

**Score Averages**

Telecommunications Services Group: <b>5.6</b>	Large Market Cap: <b>6.5</b>
Telecommunications Sector: <b>5.6</b>	BSE Sensex Index: <b>7.1</b>

**Average Score Trend (4-Week Moving Avg)**

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
INDUSTOWER	8	3	6	8	8	
<b>BHARTIARTL</b>	4	6	5	7	7	
RCOM	3	2	5	7	7	
IDEA	2	2	1	2	3	
UNIINFO	4	4	3	3	2	

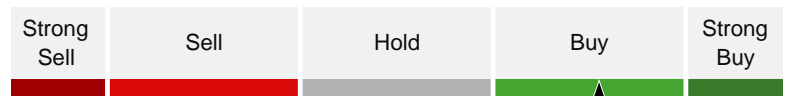
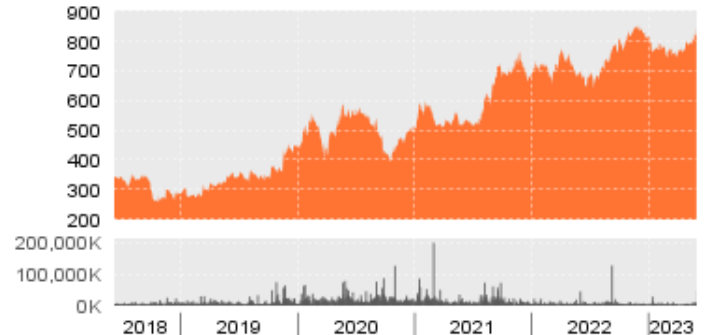
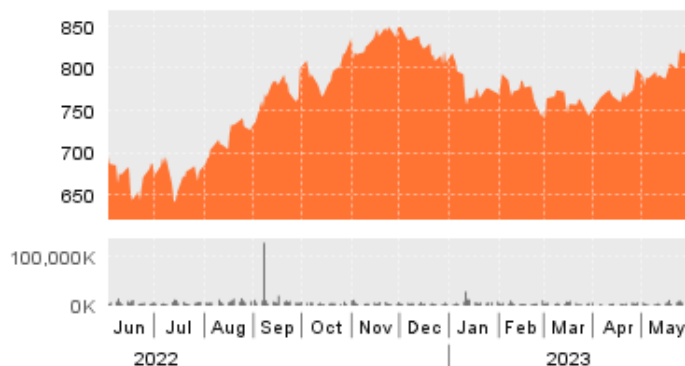
**HIGHLIGHTS**

- The score for Bharti Airtel has been on a positive trend from 5 to 7 over the past 11 weeks.
- The recent change in the Average Score was due to an improvement in the Earnings, Relative Valuation, and Fundamental component scores.

**I/B/E/S MEAN****Buy**

26 Analysts

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

**PRICE AND VOLUME CHARTS****1-Year Return: 20.2%****5-Year Return: 141.9%****BUSINESS SUMMARY**

Bharti Airtel Limited is a global telecommunications company with operations in 18 countries across Asia and Africa. Its segments include Mobile Services India, Mobile Services Africa, Mobile Services South Asia, Tower Infrastructure Services, Digital TV Services, Homes Services, Airtel Business and Others. The Mobile Services India segment includes voice and data telecom services provided through wireless technology (2G / 3G / 4G) in India. The Mobile Services Africa segment includes voice and data telecom services provided through wireless technology (2G / 3G / 4G) offered to customers in Africa. The Mobile Services South Asia segment includes voice and data telecom services provided through wireless technology (2G / 3G) in Sri Lanka. The Tower Infrastructure Services segment includes setting up, operating and maintaining wireless communication towers in India. The Digital TV Services segment includes digital broadcasting services provided under the direct-to-home platform.

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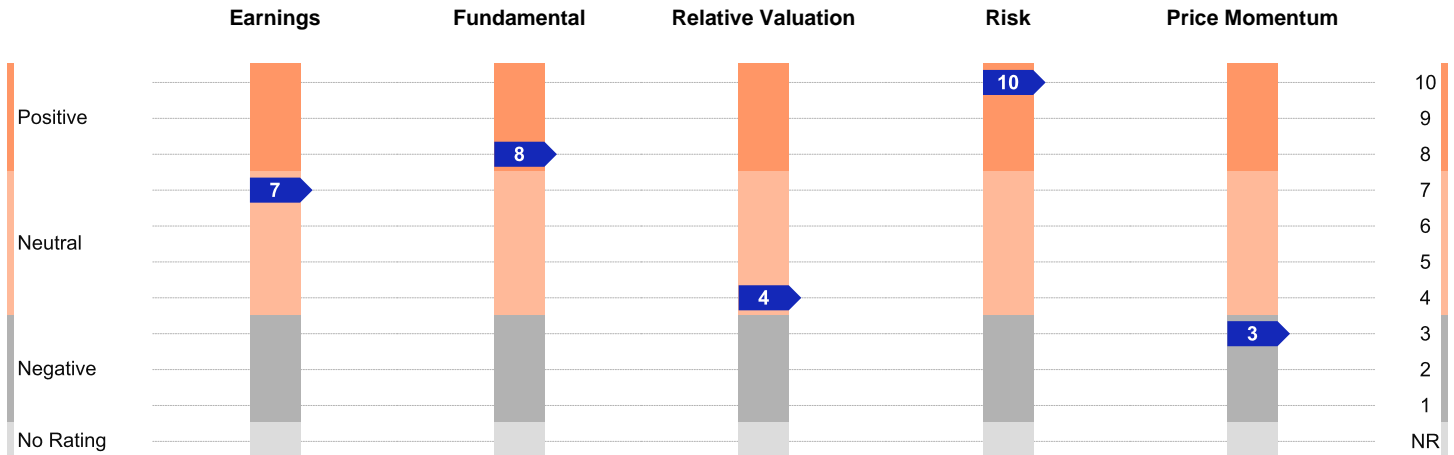
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## INDICATOR COMPONENTS

AVERAGE  
SCORE

7

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 (2023-06-02)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	
7	BHARTIARTL	836.50	5.9%	13.0%	20.2%	4.6T	57.0	30.0	0.36%	6.0%	-- Buy	26
8	INDUSTOWER	160.05	2.3%	-6.0%	-20.8%	422.1B	21.0	7.6	6.9%	7.2%	-5.0% Hold	17
9	TATACOMM	1,367.35	8.8%	13.8%	41.2%	362.1B	21.2	23.6	1.5%	10.1%	-- Buy	6
3	IDEA	7.15	3.6%	2.9%	-25.1%	343.2B	--	--	--	-69.5%	-- Sell	17
4	TTML	64.80	4.9%	4.9%	-47.0%	119.6B	--	--	--	-103.5%	-- --	--
9	RAILTEL	117.95	0.21%	5.9%	19.1%	38.4B	20.1	17.5	1.1%	9.6%	-- Strong Buy	2
5	MTNL	19.55	-0.76%	-3.7%	-10.3%	12.3B	--	--	--	-311.7%	-- --	--
4	GTLINFRA	0.80	0.00%	-5.9%	-42.9%	10.1B	--	--	--	-124.6%	-- --	--
7	CLOUD	169.55	-21.9%	-31.5%	--	6.9B	82.2	--	0.44%	23.8%	-- --	--
7	RCOM	1.25	-7.4%	-28.6%	-51.0%	3.3B	--	--	--	-3027%	-- --	--
2	UNIINFO	24.85	11.9%	40.4%	8.3%	222M	--	--	--	-6.8%	-- --	--
5.9	Average	251.80	0.69%	0.49%	-10.8%	534.3B	40.3	19.7	2.1%	-326.0%	-5.0% Buy	13.6

## PEER COMPANIES

CLOUD	Varanium Cloud	RAILTEL	Railtel Corporation of India
GTLINFRA	GTL Infrastructure	RCOM	Reliance Communications
IDEA	Vodafone Idea	TATACOMM	Tata Communications
INDUSTOWER	Indus Towers	TTML	Tata Teleservices
MTNL	Mahanagar Telephone Nigam	UNIINFO	Uniinfo Telecom Services

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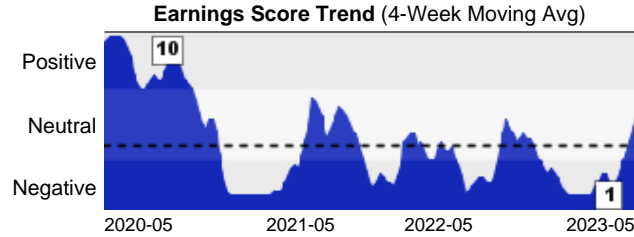
**EARNINGS** Currency in INR

**NEUTRAL OUTLOOK:** Mixed earnings expectations and performance.

**EARNINGS**  
**7**

**Earnings Score Averages**

Telecommunications Services Group:	<b>6.8</b>	Large Market Cap:	<b>6.1</b>
Telecommunications Sector:	<b>6.8</b>	BSE Sensex Index:	<b>7.0</b>



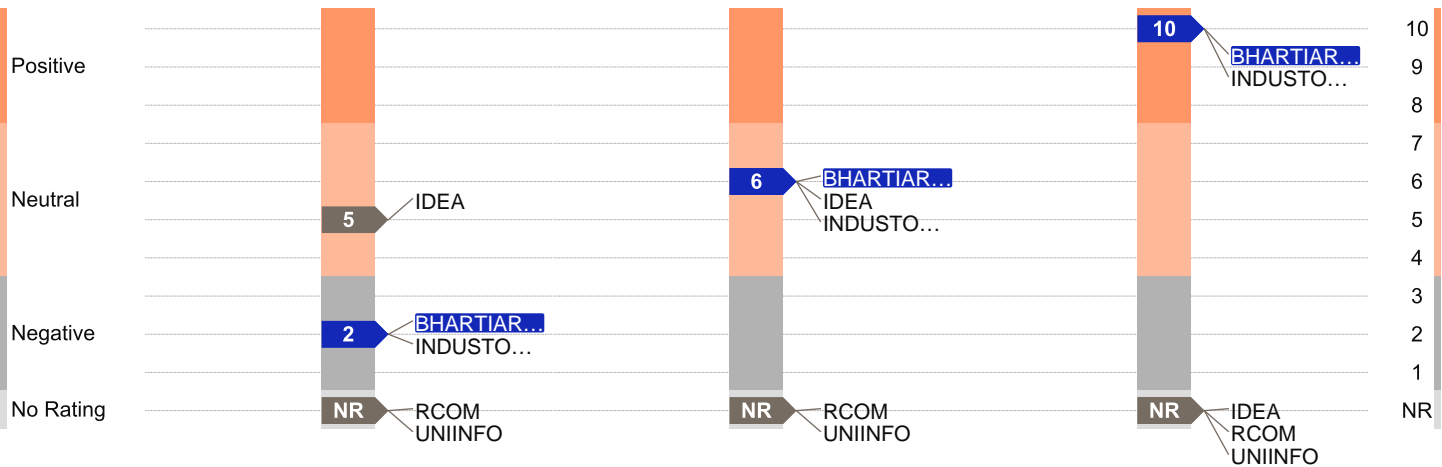
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
<b>BHARTIARTL</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>6</b>	<b>7</b>	
INDUSTOWER	4	1	5	9	7	
IDEA	1	6	2	3	6	
RCOM	NR	NR	NR	NR	NR	
UNIINFO	NR	NR	NR	NR	NR	

**EARNINGS INDICATORS**

**Earnings Surprises**  
(33.3% weight)

**Estimate Revisions**  
(33.3% weight)

**Recommendation Changes**  
(33.3% weight)



**Last 4 Quarters**

# Positive Surprises (>2%)	0
# Negative Surprises (<-2%)	3
# In-Line Surprises (within 2%)	1
Avg Surprise	-16.8%

**Last 4 Weeks**

# Up Revisions	1
# Down Revisions	1
Avg Up Revisions	3.8%
Avg Down Revisions	-3.8%

**Last 120 Days**

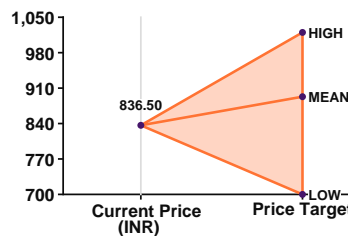
# Broker Upgrades	4
# Broker Downgrades	0

**HIGHLIGHTS**

- Bharti Airtel currently has an Earnings Rating of 7. The average Earnings Rating for its Wireless Telecom Services industry is 6.5 and the S&P BSE SENSEX index average is 7.0.
- On 2023-05-16, the company announced quarterly earnings of 5.19 per share, relatively in-line with the consensus 5.28. Over the past 4 quarters, the company has reported 0 positive, 3 negative, and 1 in-line surprises. The average surprise for this time period has been -16.8%.
- BHARTIARTL's current quarter consensus estimate has decreased over the past 90 days from 5.42 to 5.25, a loss of -3.1%. Consensus estimates for the Wireless Telecom Services 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)	893.00
High	1,020.00
Low	700.00
Target vs. Current	6.8%
# of Analysts	30

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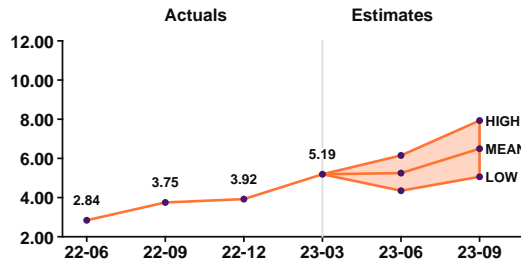
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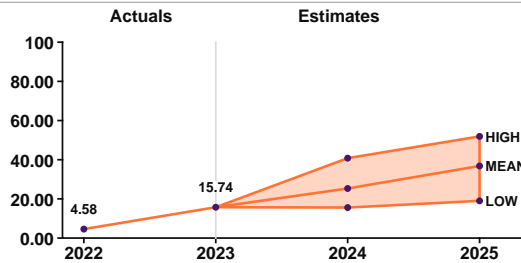
**EARNINGS PER SHARE**

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	23-06	23-09
Mean	5.250	6.495
High	6.150	7.930
Low	4.350	5.060
# of Analysts	2	2



Annual	2024	2025
Mean	25.310	36.800
High	40.800	51.900
Low	15.570	19.000
# of Analysts	22	20

**MEAN ESTIMATE TREND** | **ANALYST RECOMMENDATIONS**

	Q 23-06	Q 23-09	Y 2024	Y 2025	Price Target
Current	5.250	6.495	25.310	36.800	893.00
30 Days Ago	5.420	6.100	26.950	38.740	888.00
90 Days Ago	5.420	6.100	28.270	39.990	891.00
% Change (90 Days)	-3.1%	6.5%	-10.5%	-8.0%	0.20%

Current Fiscal Year End: 24-03  
Next Expected Report Date: 2023-08-07

I/B/E/S Mean: **Buy (26 Analysts)**

Strong Buy	10
Buy	11
Hold	2
Sell	3
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)**

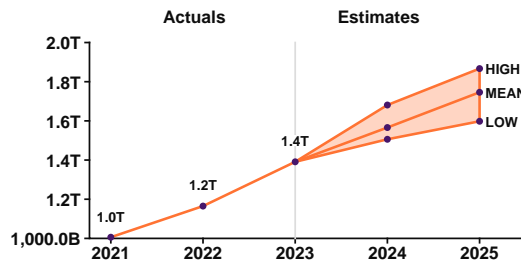
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	1	8.3%
Negative Quarters (< -2%)	10	83.3%
In-Line Quarters (within 2%)	1	8.3%

**Surprise Detail (Last 6 Periods)**

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
In-Line	2023-05-16	2023-03-31	5.190	5.282	-1.7%
Negative	2023-02-07	2022-12-31	3.920	5.333	-26.5%
Negative	2022-10-31	2022-09-30	3.750	4.896	-23.4%
Negative	2022-08-08	2022-06-30	2.840	3.357	-15.4%
Negative	2022-05-17	2022-03-31	1.950	3.562	-45.3%
Negative	2022-02-08	2021-12-31	1.400	1.846	-24.2%

**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	1,566B	1,746B
High	1,681B	1,867B
Low	1,506B	1,598B
Forecasted Growth	12.6%	25.5%
# of Analysts	27	25

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**FUNDAMENTAL**

FUND-AMENTAL

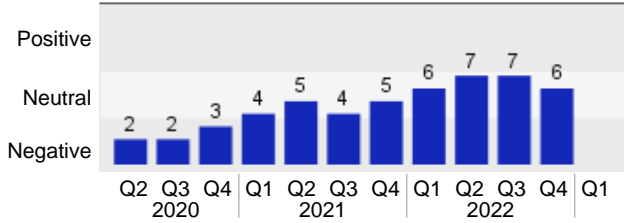
**8**

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

**Fundamental Score Averages**

Telecommunications Services Group:	<b>5.2</b>	Large Market Cap:	<b>6.8</b>
Telecommunications Sector:	<b>5.2</b>	BSE Sensex Index:	<b>6.8</b>

**Fundamental Score Trend**



Peers	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Current	3Y Trend
<b>BHARTIARTL</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>NR</b>	<b>8</b>	
INDUSTOWER	7	7	10	NR	8	
UNIINFO	NR	NR	NR	NR	4	
IDEA	2	2	2	NR	3	
RCOM	1	1	1	NR	2	

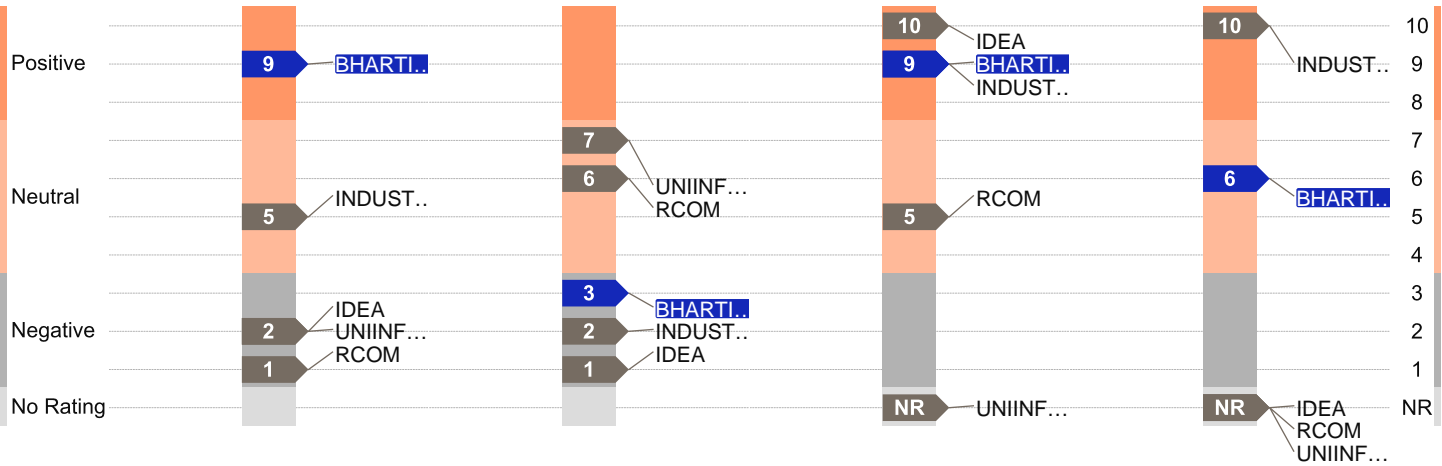
**FUNDAMENTAL INDICATORS**

**Profitability**  
(25% weight)

**Debt**  
(25% weight)

**Earnings Quality**  
(25% weight)

**Dividend**  
(25% weight)



<b>Revenue Growth</b> For year over year ending 2023-03	19.4%	<b>Current Ratio</b> For interim period ending 2023-03	0.5	<b>Oper. Cash Yield</b> For latest 12 months ending --	623.5%	<b>Dividend Growth</b> For year over year ending 2023-03	33.3%
<b>Gross Margin</b> For latest 12 months ending 2023-03	39.4%	<b>Debt-to-Capital</b> For annual period ending 2023-03	65.5%	<b>Accruals</b> For latest 12 months ending 2023-03	-4.4%	<b>Dividend Payout</b> For latest 12 months ending 2023-03	27.0%
<b>Return On Equity</b> For interim period ending 2023-03	11.6%	<b>Interest Funding</b> For interim period ending 2023-03	26.5%	<b>Days Sales In Inv.</b> For annual period ending 2022-03	7.7	<b>Dividend Coverage</b> For annual period ending 2023-03	17.7
<b>Net Margin</b> For latest 12 months ending 2023-03	6.0%	<b>Interest Coverage</b> For interim period ending 2023-03	2.1	<b>Days Sales In Rec.</b> For annual period ending 2022-03	111.0	<b>Current Div. Yield</b> For latest 12 months ending 2023-06	0.4%

**HIGHLIGHTS**

- The Fundamental Rating for Bharti Airtel improved significantly over the last quarter from 6 to 8. The current rating is considerably more bullish than the Telecommunications Services industry group average of 5.2.
- The gross margin for the company is at its five-year high.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.
- The company's operating cash yield has been higher than its industry group average for each of the past five years.
- Of the 19 firms within the Telecommunications Services industry group, Bharti Airtel is among 7 companies that pay a dividend. The stock's dividend yield is currently 0.36%.

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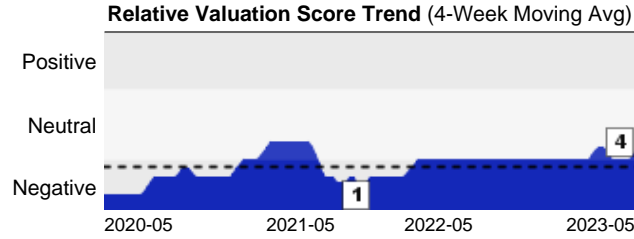
**RELATIVE VALUATION**

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



**Relative Valuation Score Averages**

Telecommunications Services Group:	<b>5.7</b>	Large Market Cap:	<b>4.1</b>
Telecommunications Sector:	<b>5.7</b>	BSE Sensex Index:	<b>4.6</b>



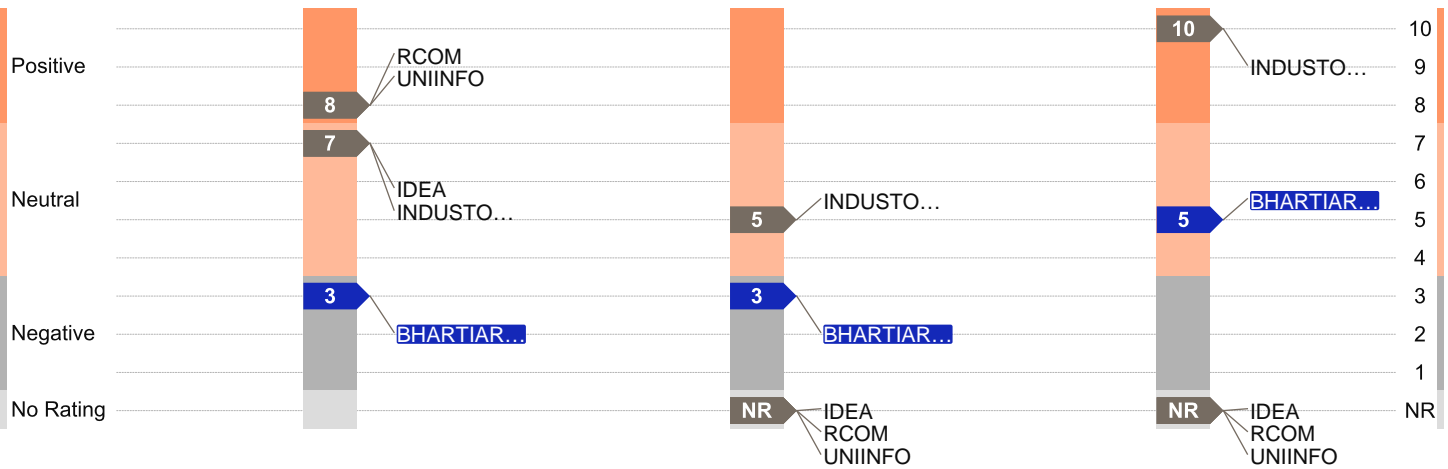
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
RCOM	5	7	8	9	<b>9</b>	
UNIINFO	9	9	9	9	<b>9</b>	
INDUSTOWER	8	7	8	8	<b>8</b>	
IDEA	8	7	7	7	<b>7</b>	
<b>BHARTIARTL</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>4</b>	

**RELATIVE VALUATION INDICATORS**

**Price to Sales**  
(33.3% weight)

**Trailing PE**  
(33.3% weight)

**Forward PE**  
(33.3% weight)



Price to Sales	3.3	Trailing PE	57.0	Forward PE	30.0
5-Yr Average	2.9	5-Yr Average	92.4	5-Yr Average	60.2
Rel. to 5-Yr Avg.	<b>16% Premium</b>	Rel. to 5-Yr Avg.	<b>38% Discount</b>	Rel. to 5-Yr Avg.	<b>50% Discount</b>
BSE Sensex Index	3.4	BSE Sensex Index	24.0	BSE Sensex Index	20.7
Rel. to BSE Sensex	<b>2% Discount</b>	Rel. to BSE Sensex	<b>&gt;100% Premium</b>	Rel. to BSE Sensex	<b>45% Premium</b>

**HIGHLIGHTS**

- Bharti Airtel currently has a Relative Valuation Rating of 4 while the S&P BSE SENSEX index has an average rating of 4.6.
- The company's Trailing P/E and Forward P/E are both currently at or near their 5-year lows.
- BHARTIARTL's Price to Sales ratio of 3.3 represents a 16% Premium to its 5-year average of 2.9.
- At 57.0, BHARTIARTL's current Trailing P/E is at a >100% Premium to the S&P BSE SENSEX index average of 24.0.
- At 30.0, BHARTIARTL's current Forward P/E is at a 45% Premium to the S&P BSE SENSEX index average of 20.7.

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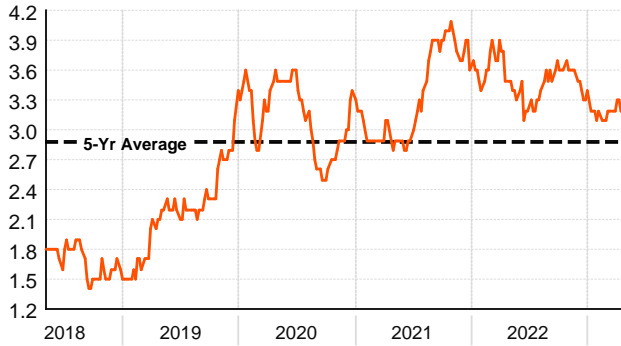
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**PRICE TO SALES**

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

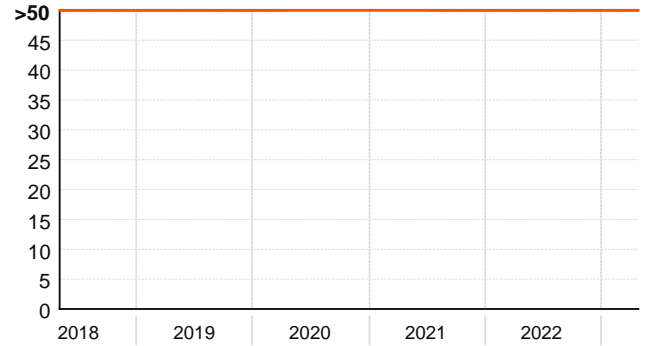
Price to Sales: 3.3  
 5-Year Average: 2.9  
 BSE Sensex Index Average: 3.4  
 Telecommunications Services Group Average: 1.6



**TRAILING PE**

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

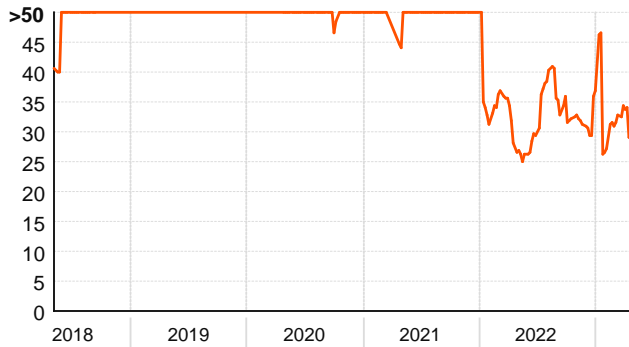
Trailing PE: 57.0  
 5-Year Average: 92.4  
 BSE Sensex Index Average: 24.0  
 Telecommunications Services Group Average: --



**FORWARD PE**

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

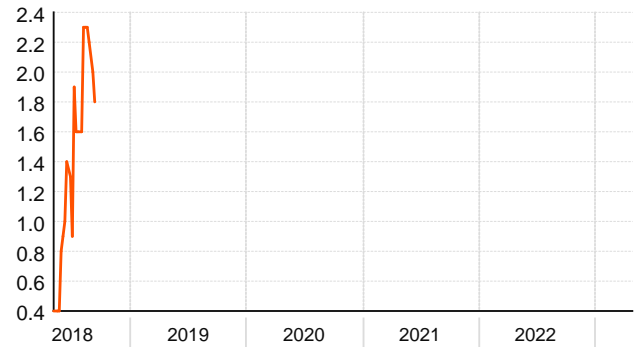
Forward PE: 30.0  
 5-Year Average: 60.2  
 BSE Sensex Index Average: 20.7  
 Telecommunications Services Group Average: --



**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  
 Telecommunications Services Group Average: 5.0



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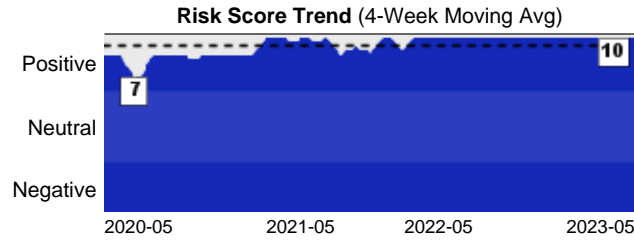
**RISK**

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

**RISK**  
**10**

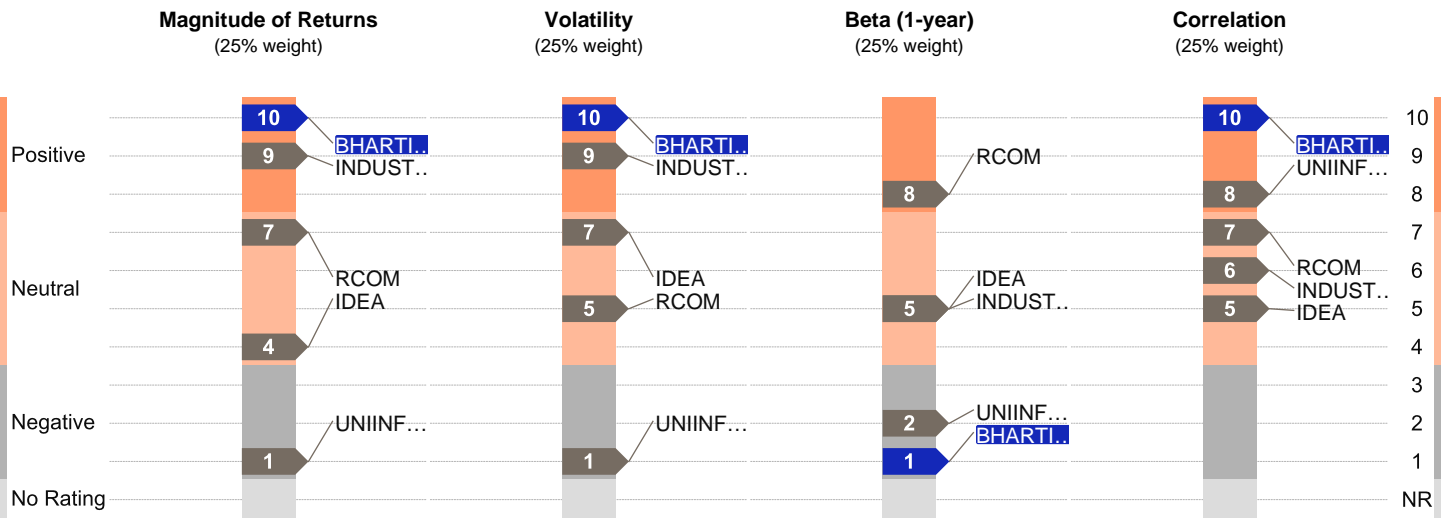
**Risk Score Averages**

Telecommunications Services Group:	<b>5.4</b>	Large Market Cap:	<b>8.9</b>
Telecommunications Sector:	<b>5.4</b>	BSE Sensex Index:	<b>9.5</b>



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
<b>BHARTIARTL</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	
INDUSTOWER	10	6	5	7	8	
RCOM	4	2	6	7	8	
IDEA	5	2	2	5	5	
UNIINFO	4	2	2	2	2	

**RISK INDICATORS**



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	3.8%	Last 90 Days	1.18	Positive Days Only	0.77	Last 90 Days	31%
Worst	-2.6%	Last 60 Months	7.62	Negative Days Only	0.29	Last 60 Months	45%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	22.9%	Average	1.8%	Positive Days Only	0.40	Last 90 Days	39%
Worst	-18.0%	Largest	8.3%	Negative Days Only	0.32	Last 60 Months	14%

**HIGHLIGHTS**

- Bharti Airtel currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.5.
- On days when the market is up, BHARTIARTL shares tend to lag the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease less than the index.
- In the short term, BHARTIARTL has shown average correlation ( $\geq 0.2$  and  $< 0.4$ ) 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, the daily price fluctuations of BHARTIARTL have been in-line with the 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>BHARTIARTL</b>	<b>3.8%</b>	<b>-2.6%</b>	<b>34</b>	<b>26</b>	<b>8.3%</b>	<b>22.9%</b>	<b>-18.0%</b>
IDEA	6.6%	-4.1%	19	30	7.8%	95.1%	-43.6%
INDUSTOWER	7.0%	-3.4%	25	35	10.0%	43.4%	-26.3%
RCOM	4.4%	-4.2%	8	20	8.3%	106.7%	-55.4%
UNIINFO	19.4%	-8.8%	33	26	22.8%	90.9%	-41.7%
<b>BSE Sensex</b>	<b>1.8%</b>	<b>-1.5%</b>	<b>38</b>	<b>21</b>	<b>2.4%</b>	<b>14.4%</b>	<b>-23.1%</b>



**BHARTI AIRTEL (BHARTIARTL-IN)**

Telecommunications / Telecommunications Services / Wireless Telecom Services

**DETAILED STOCK REPORT**

Report Date: 2023-Jun-02

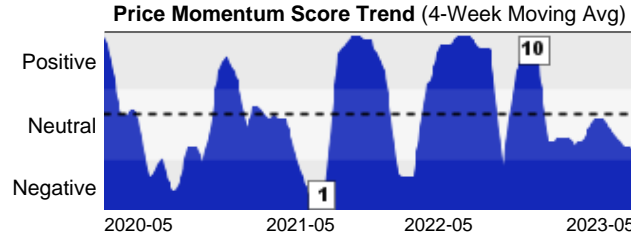
**PRICE MOMENTUM** Currency in INR

**NEGATIVE OUTLOOK:** Weak recent price performance or entering historically poor seasonal period.



**Price Momentum Score Averages**

Telecommunications Services Group:	<b>6.0</b>	Large Market Cap:	<b>4.8</b>
Telecommunications Sector:	<b>6.0</b>	BSE Sensex Index:	<b>4.5</b>



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
<b>BHARTIARTL</b>	<b>4</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>3</b>	
INDUSTOWER	5	2	3	4	3	
IDEA	1	1	1	1	1	
UNIINFO	1	2	1	1	1	
RCOM	NR	1	NR	NR	NR	

**PRICE MOMENTUM INDICATORS**

**Relative Strength**  
(50% weight)

**Seasonality**  
(50% weight)



**Relative Strength Indicator** (Scale from 1 to 100)

	<b>BHARTIARTL</b>	<b>Industry Avg</b>
Last 10 Days	64	50
Last 50 Days	58	49
Last 200 Days	54	50

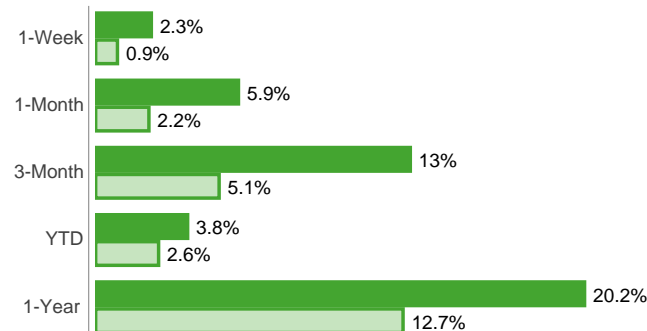
**Average Monthly Return** (Last 10 Years)

	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>
Company Avg	-0.57%	4.5%	-0.31%
Industry Avg	-9.1%	-1.3%	15.0%
Industry Rank	95 of 96	92 of 96	1 of 97

**PRICE PERFORMANCE**

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

■ BHARTIARTL  
■ BSE Sensex



	<b>BHARTIARTL</b>	<b>BSE Sensex</b>
Close Price (2023-06-02)	836.50	62,429
52-Week High	888.75	63,284
52-Week Low	628.75	51,360

- On 2023-06-01, BHARTIARTL closed at 827.95, 6.8% below its 52-week high and 31.7% above its 52-week low.
- BHARTIARTL shares are currently trading 5.8% above their 50-day moving average of 782.81, and 5.0% above their 200-day moving average of 788.80.
- The S&P BSE SENSEX index is currently 1.4% below its 52-week high and 21.5% above its 52-week low.

**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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