

**BHARAT PETROLEUM CORP (BPCL-IN)**

Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

**DETAILED STOCK REPORT**

Report Date: 2023-Sep-28

Last Close <b>343.95 (INR)</b>	Avg Daily Vol <b>4.7M</b>	52-Week High <b>397.90</b>	Trailing PE <b>4.3</b>	Annual Div <b>4.00</b>	ROE <b>4.0%</b>	LTG Forecast <b>--</b>	1-Mo Return <b>-3.2%</b>
2023 September 28 NSE Exchange	Market Cap <b>761.1B</b>	52-Week Low <b>288.05</b>	Forward PE <b>4.9</b>	Dividend Yield <b>1.2%</b>	Annual Rev <b>4.7T</b>	Inst Own <b>17.2%</b>	3-Mo Return <b>-5.9%</b>

**AVERAGE SCORE**

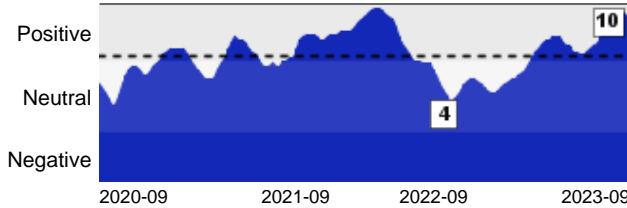
**AVERAGE SCORE**  
**8**

**POSITIVE OUTLOOK:** BPCL's current score of 8 places it among the top quartile of stocks scored.

**Score Averages**

Oil & Gas Group: <b>5.8</b>	Large Market Cap: <b>6.7</b>
Fossil Fuels Sector: <b>5.9</b>	BSE Sensex Index: <b>7.5</b>

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



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PETRONET	10	9	10	9	9	
<b>BPCL</b>	<b>9</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>8</b>	
HINDPETRO	9	9	9	8	8	
IOC	9	9	9	7	7	
RELIANCE	8	8	8	5	6	

**HIGHLIGHTS**

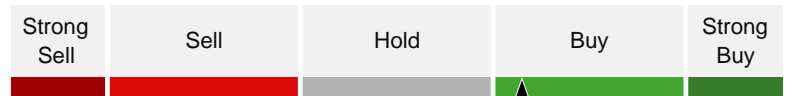
- The score for Bharat Petroleum Corp has been on a negative trend from 10 to 8 over the past 8 weeks.
- The recent change in the Average Score was primarily due to a decline in the Earnings component score.

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

**Buy**

29 Analysts

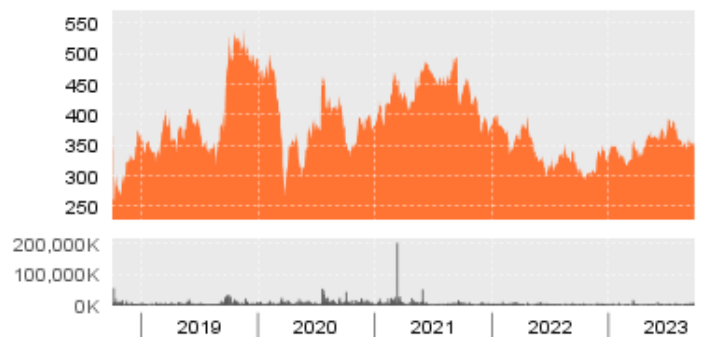
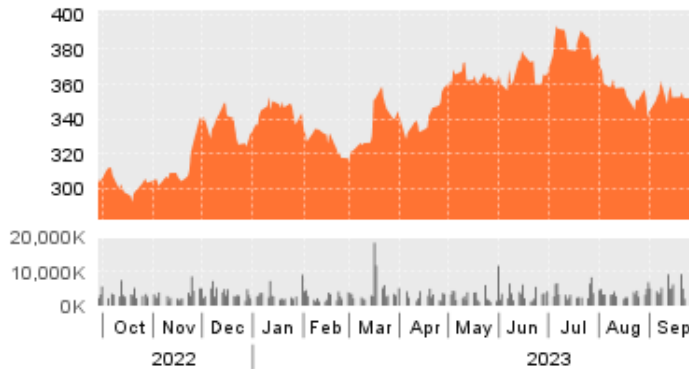
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



**PRICE AND VOLUME CHARTS**

**1-Year Return: 12.4%**

**5-Year Return: -8.1%**



**BUSINESS SUMMARY**

Bharat Petroleum Corporation Limited. Bharat Petroleum Corporation Limited is engaged in the business of refining of crude oil and marketing of petroleum products. The Company offers variety of products, such as petrol, diesel, automotive liquefied petroleum gas (LPG) and compressed natural gas (CNG). Its business includes fuel services, such as SmartFleet, Speed 97, UFill, PetroCard, SmartDrive, and FuelKart; Bharatgas, which provides end-to-end solutions and services to domestic and commercial; MAK Lubricants, which provides automobile lubricants for bikes and scooters, auto and CNG, truck and buses, agriculture, grease, and marine boats; Aviation services, which is involved in the production of jet fuel at refineries; Refineries, which includes Mumbai Refinery, Kochi Refinery, and Bina Refinery; Gas, which includes Natural Gas, and International Trade, which includes imports, such as Gasoline, Base Oils, Bitumen and Petrochemicals and exports, which are carried on free on board (FOB) and cost and freight (CFR) basis.

## BHARAT PETROLEUM CORP (BPCL-IN)

Fossil Fuels / Oil &amp; Gas / Oil &amp; Gas Refining &amp; Mktg.

## DETAILED STOCK REPORT

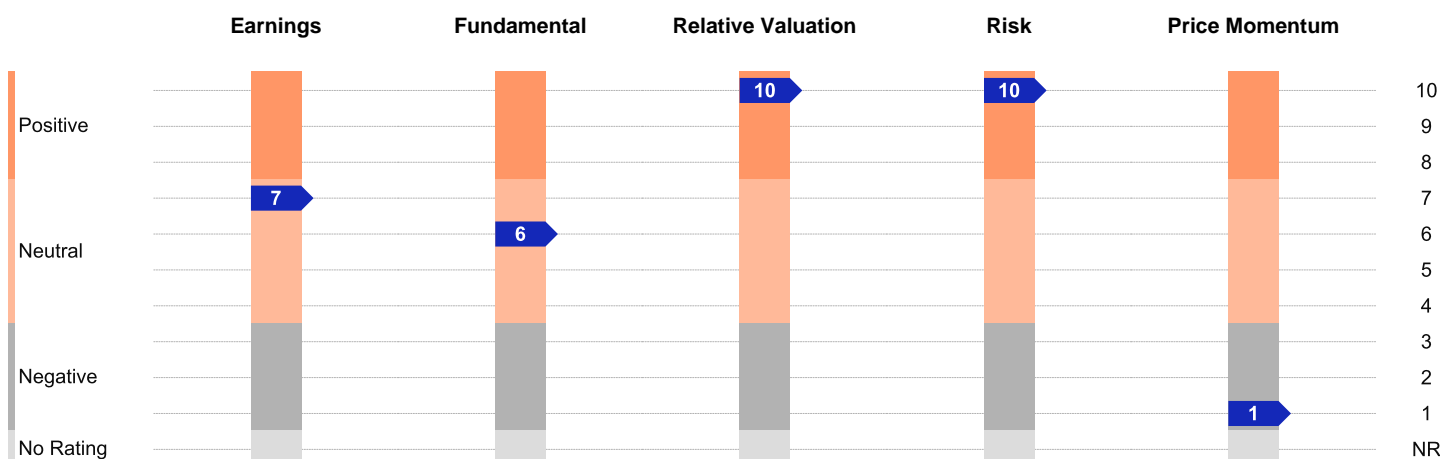
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## INDICATOR COMPONENTS

AVERAGE  
SCORE

8

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 (2023-09-28)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	
6	RELIANCE	2,334.10	-4.5%	1.6%	10.2%	15.9T	24.8	21.5	0.39%	7.5%	16.1% Buy	32
7	IOC	89.80	-2.3%	-0.94%	36.6%	1.3T	5.1	5.3	3.3%	3.0%	-- Buy	29
8	BPCL	343.95	-3.2%	-5.9%	12.4%	761.1B	4.3	4.9	1.2%	4.1%	-- Buy	29
8	HINDPETRO	249.70	-5.5%	-7.2%	14.0%	370.2B	4.4	3.5	5.6%	1.9%	-- Hold	31
9	PETRONET	235.35	7.9%	6.7%	18.0%	360.4B	10.5	11.2	1.3%	6.0%	-- Buy	30
8	CASTROLIND	136.60	-5.2%	12.0%	22.6%	138.4B	16.8	15.4	4.8%	16.4%	-- Buy	5
9	GULFOILLUB	527.70	-6.4%	13.7%	20.4%	26.2B	10.6	9.1	4.7%	7.9%	-- Strong Buy	1
6	SOTL	328.45	3.4%	13.4%	8.8%	22.9B	12.2	--	1.2%	5.2%	-- --	--
8	TIDEWATER	1,230.90	6.2%	22.1%	20.3%	20.4B	18.6	--	3.4%	5.9%	-- --	--
2	ANDHRAPET	74.37	-2.6%	16.0%	-16.1%	6.6B	31.3	--	2.0%	-1.2%	-- --	--
10	GOACARBON	516.10	-1.8%	-2.9%	23.3%	4.8B	6.0	--	3.4%	5.1%	-- --	--
7.4	Average	551.55	-1.3%	6.2%	15.5%	1.7T	13.1	10.1	2.8%	5.6%	16.1% Buy	22.4

## PEER COMPANIES

ANDHRAPET	Andhra Petrochemicals	IOC	Indian Oil Corp
CASTROLIND	Castrol India	PETRONET	Petronet LNG
GOACARBON	Goa Carbon	RELIANCE	Reliance Industries
GULFOILLUB	Gulf Oil Lubricants India	SOTL	Savita Oil Technologies
HINDPETRO	Hindustan Petroleum Corp	TIDEWATER	Tide Water Oil Co India

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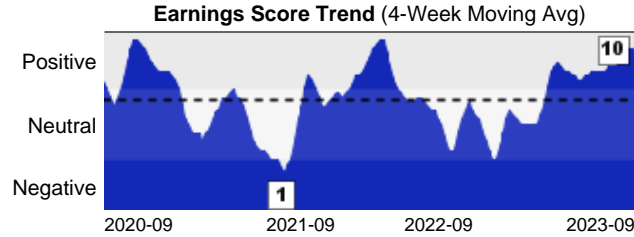
**EARNINGS** Currency in INR

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

**EARNINGS**  
**7**

**Earnings Score Averages**

Oil & Gas Group:	<b>5.0</b>	Large Market Cap:	<b>5.9</b>
Fossil Fuels Sector:	<b>5.5</b>	BSE Sensex Index:	<b>6.9</b>



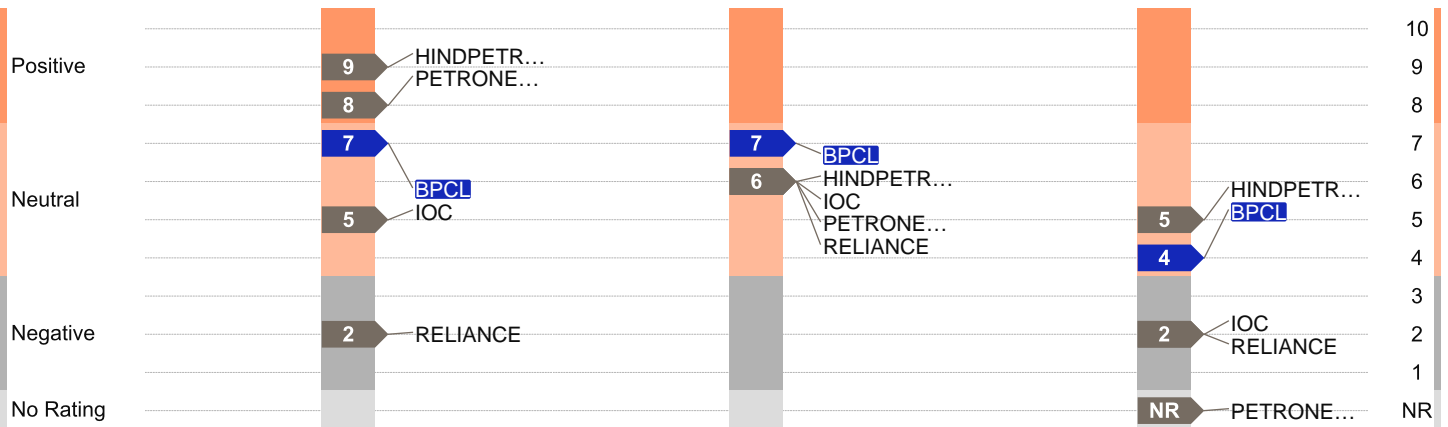
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PETRONET	4	6	7	9	<b>9</b>	
HINDPETRO	8	9	9	8	<b>8</b>	
<b>BPCL</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>7</b>	
IOC	4	6	4	3	<b>3</b>	
RELIANCE	5	5	2	1	<b>1</b>	

**EARNINGS INDICATORS**

**Earnings Surprises**  
(33.3% weight)

**Estimate Revisions**  
(33.3% weight)

**Recommendation Changes**  
(33.3% weight)



**Last 4 Quarters**

# Positive Surprises (>2%)	2
# Negative Surprises (<-2%)	2
# In-Line Surprises (within 2%)	0
Avg Surprise	4.6%

**Last 4 Weeks**

# Up Revisions	1
# Down Revisions	0
Avg Up Revisions	3.4%
Avg Down Revisions	0.00%

**Last 120 Days**

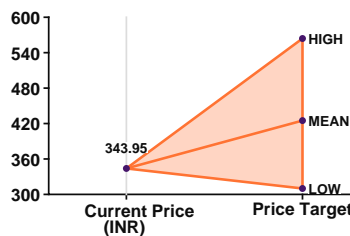
# Broker Upgrades	1
# Broker Downgrades	3

**HIGHLIGHTS**

- Bharat Petroleum Corp currently has an Earnings Rating of 7, which is significantly more bullish than the Oil & Gas Refining & Mktg industry average of 4.5. BPCL scores a bullish 7 or greater for two of three component ratings.
- Over the past 4 quarters, the company has reported 2 positive, 2 negative, and 0 in-line surprises. The average surprise for this time period has been 4.6%. Most recently on 2023-07-26, the company reported quarterly earnings of 43.95 per share, a positive surprise of 289.6% above the consensus of 11.28.
- BPCL's current quarter consensus estimate has increased over the past 90 days from 11.38 to 12.26, a rise of 7.7%. Consensus estimates for the Oil & Gas Refining & Mktg industry have moved an average 0.0% 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)	425.00
High	564.00
Low	310.00
Target vs. Current	23.6%
# of Analysts	30

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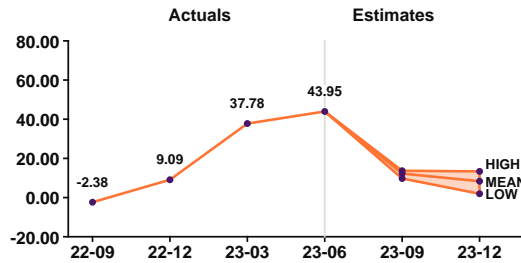
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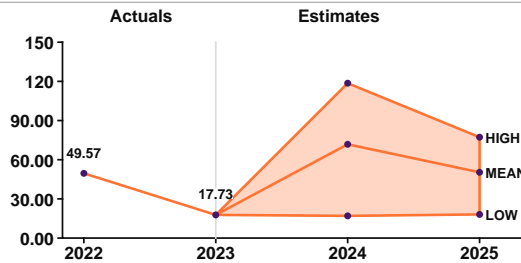
**EARNINGS PER SHARE**

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	23-09	23-12
Mean	12.260	8.334
High	13.700	13.350
Low	9.730	1.950
# of Analysts	3	3



Annual	2024	2025
Mean	71.810	50.360
High	118.6	77.240
Low	16.990	18.110
# of Analysts	16	17

**MEAN ESTIMATE TREND**

	Q 23-09	Q 23-12	Y 2024	Y 2025	Price Target
Current	12.260	8.334	71.810	50.360	425.00
30 Days Ago	12.150	10.880	65.110	50.260	429.00
90 Days Ago	11.380	11.470	50.480	46.850	416.00
% Change (90 Days)	7.7%	-27.3%	42.3%	7.5%	2.2%

Current Fiscal Year End: 24-03  
Next Expected Report Date: 2023-11-06

**ANALYST RECOMMENDATIONS**

I/B/E/S Mean: **Buy (29 Analysts)**

Strong Buy	8
Buy	9
Hold	7
Sell	4
Strong Sell	1

**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)**

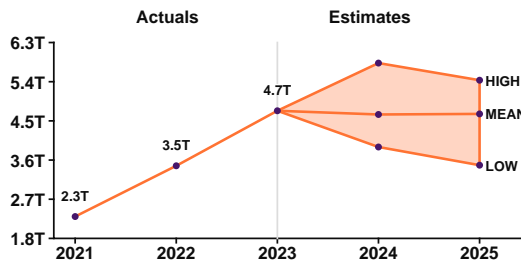
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< -2%)	4	33.3%
In-Line Quarters (within 2%)	0	--

**Surprise Detail (Last 6 Periods)**

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2023-07-26	2023-06-30	43.950	11.280	290%
Negative	2023-05-22	2023-03-31	37.780	38.880	-2.8%
Positive	2023-01-30	2022-12-31	9.090	7.510	21.0%
Negative	2022-11-07	2022-09-30	-2.380	14.900	-116.0%
Positive	2022-05-25	2022-03-31	12.310	12.060	2.1%
Positive	2022-01-31	2021-12-31	11.470	8.466	35.5%

**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	4,647B	4,660B
High	5,828B	5,434B
Low	3,900B	3,482B
Forecasted Growth	-1.8%	-1.5%
# of Analysts	18	18

**FUNDAMENTAL**

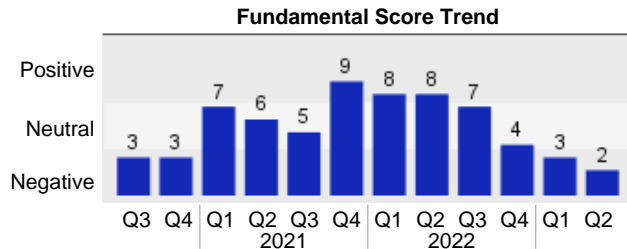
FUND-AMENTAL

**6**

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

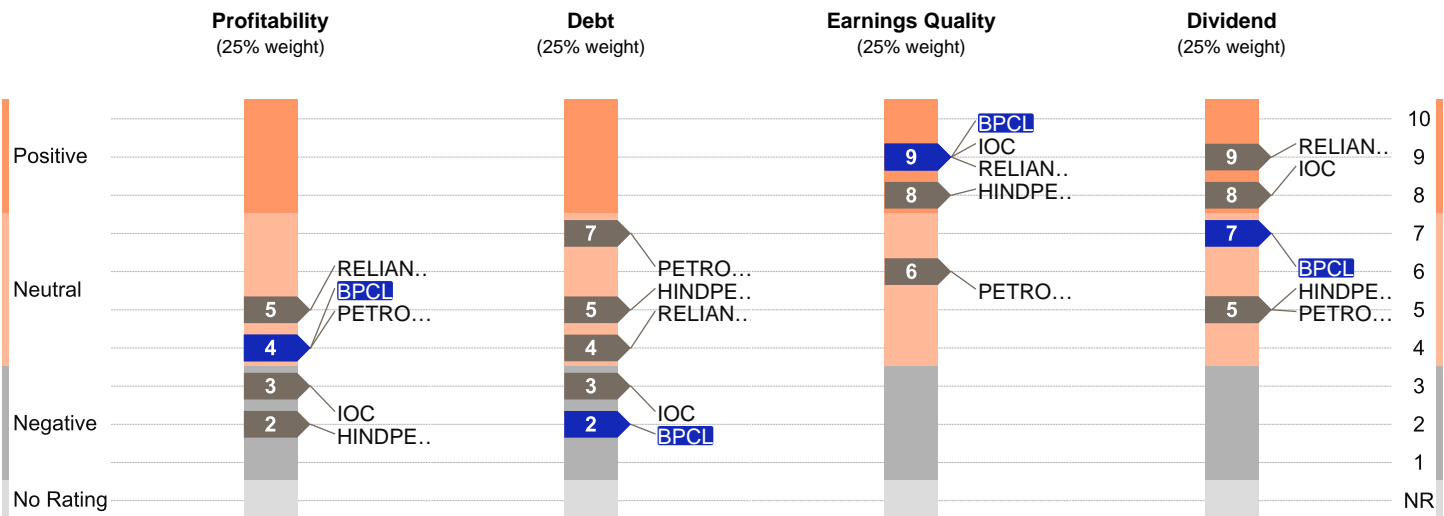
**Fundamental Score Averages**

Oil & Gas Group: **6.3**      Large Market Cap: **6.5**  
 Fossil Fuels Sector: **5.9**      BSE SENSEX Index: **7.0**



Peers	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Current	3Y Trend
RELIANCE	8	7	7	7	8	[Bar Chart]
<b>BPCL</b>	7	4	3	2	6	[Bar Chart]
IOC	6	5	3	2	6	[Bar Chart]
PETRONET	8	9	8	9	6	[Bar Chart]
HINDPETRO	6	4	3	3	4	[Bar Chart]

**FUNDAMENTAL INDICATORS**



<b>Revenue Growth</b>	17.2%	<b>Current Ratio</b>	0.7	<b>Oper. Cash Yield</b>	-38.9%	<b>Dividend Growth</b>	-75.0%
For year over year ending 2023-06		For interim period ending 2023-03		For latest 12 months ending --		For year over year ending 2023-03	
<b>Gross Margin</b>	8.8%	<b>Debt-to-Capital</b>	47.5%	<b>Accruals</b>	0.7%	<b>Dividend Payout</b>	4.5%
For latest 12 months ending 2023-06		For annual period ending 2023-03		For latest 12 months ending 2023-03		For latest 12 months ending 2023-06	
<b>Return On Equity</b>	4.0%	<b>Interest Funding</b>	29.1%	<b>Days Sales In Inv.</b>	33.0	<b>Dividend Coverage</b>	9.2
For interim period ending 2023-03		For interim period ending 2023-03		For annual period ending 2023-03		For annual period ending 2023-03	
<b>Net Margin</b>	4.1%	<b>Interest Coverage</b>	16.7	<b>Days Sales In Rec.</b>	9.1	<b>Current Div. Yield</b>	1.2%
For latest 12 months ending 2023-06		For interim period ending 2023-06		For annual period ending 2023-03		For latest 12 months ending 2023-09	

**HIGHLIGHTS**

- The Fundamental Rating for Bharat Petroleum Corp improved significantly over the last quarter from a bearish 3 to a relatively neutral 6. The average Fundamental Rating for its Oil & Gas industry group is 6.3 and the S&P BSE SENSEX index average is 7.0.
- 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.
- The company's operating cash yield has been higher than its industry group average for each of the past five years.
- Of the 32 firms within the Oil & Gas industry group, Bharat Petroleum Corp is among 18 companies that pay a dividend. The stock's dividend yield is currently 1.2%.

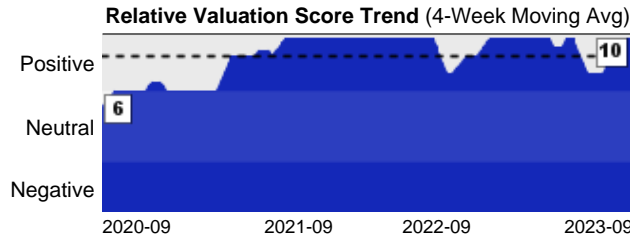
**RELATIVE VALUATION**

RELATIVE VALUATION  
**10**

**POSITIVE OUTLOOK:** Multiples significantly below the market or the stock's historic norms.

**Relative Valuation Score Averages**

Oil & Gas Group: **7.5** Large Market Cap: **4.4**  
Fossil Fuels Sector: **7.1** BSE Sensex Index: **5.1**



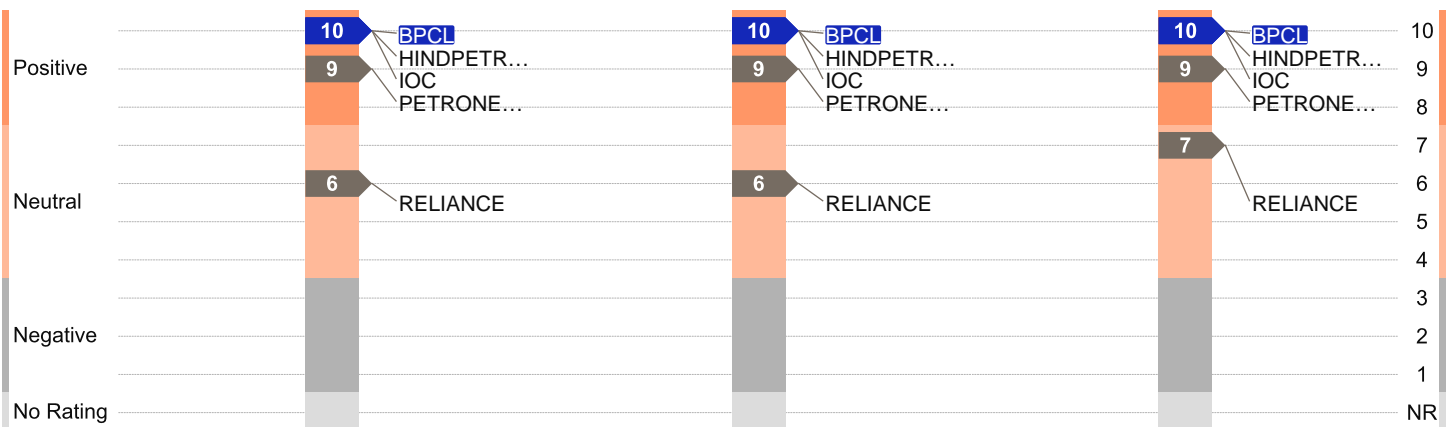
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BPCL	10	8	10	10	10	
HINDPETRO	10	10	10	10	10	
IOC	9	10	10	10	10	
PETRONET	9	9	10	10	10	
RELIANCE	5	6	6	6	6	

**RELATIVE VALUATION INDICATORS**

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

**Trailing PE**  
(33.3% weight)

**Forward PE**  
(33.3% weight)



Price to Sales	0.2	Trailing PE	4.3	Forward PE	4.9
5-Yr Average	0.3	5-Yr Average	12.0	5-Yr Average	9.8
Rel. to 5-Yr Avg.	44% Discount	Rel. to 5-Yr Avg.	64% Discount	Rel. to 5-Yr Avg.	50% Discount
BSE Sensex Index	3.6	BSE Sensex Index	23.7	BSE Sensex Index	22.1
Rel. to BSE Sensex	96% Discount	Rel. to BSE Sensex	82% Discount	Rel. to BSE Sensex	78% Discount

**HIGHLIGHTS**

- Bharat Petroleum Corp currently has a Relative Valuation Rating of 10 which is significantly above the S&P BSE SENSEX index average rating of 5.1.
- The company's Price to Sales, Trailing P/E, and Forward P/E multiples are all currently at or near their 5-year lows.
- BPCL's current Price to Sales ratio of 0.2 represents a 75% Discount to its Oil & Gas industry group average.
- BPCL's current Trailing P/E of 4.3 represents a 67% Discount to its Oil & Gas industry group average.
- BPCL's current Forward P/E of 4.9 represents a 58% Discount to its Oil & Gas industry group average.

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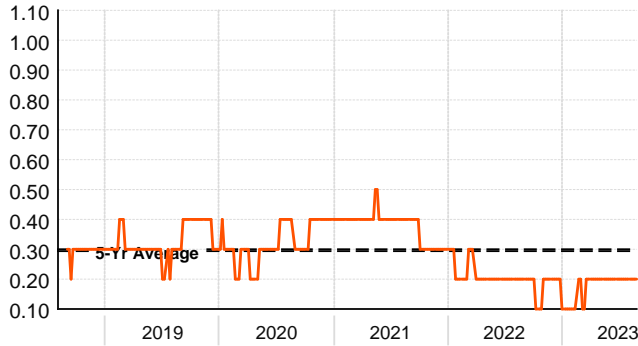
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**PRICE TO SALES**

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

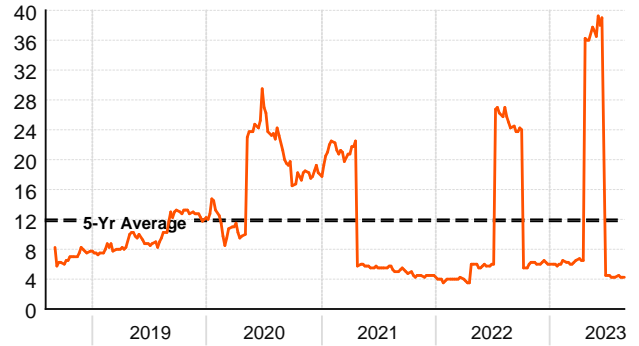
Price to Sales: 0.2  
 5-Year Average: 0.3  
 BSE Sensex Index Average: 3.6  
 Oil & Gas Group Average: 0.6



**TRAILING PE**

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

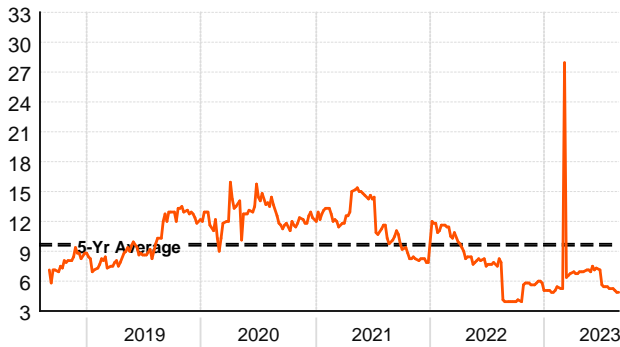
Trailing PE: 4.3  
 5-Year Average: 12.0  
 BSE Sensex Index Average: 23.7  
 Oil & Gas Group Average: 12.9



**FORWARD PE**

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

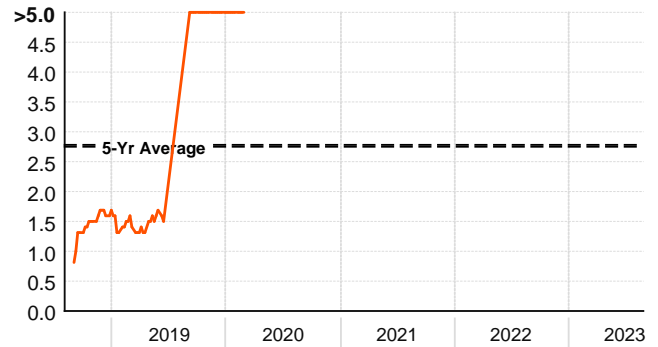
Forward PE: 4.9  
 5-Year Average: 9.8  
 BSE Sensex Index Average: 22.1  
 Oil & Gas Group Average: 11.7



**FORWARD PEG**

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

Forward PEG: --  
 5-Year Average: 2.8  
 BSE Sensex Index Average: 1.5  
 Oil & Gas Group Average: 0.7



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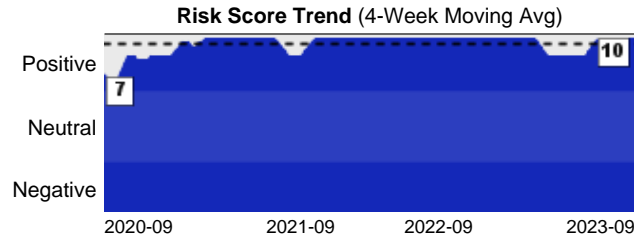
**RISK**

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

**RISK**  
**10**

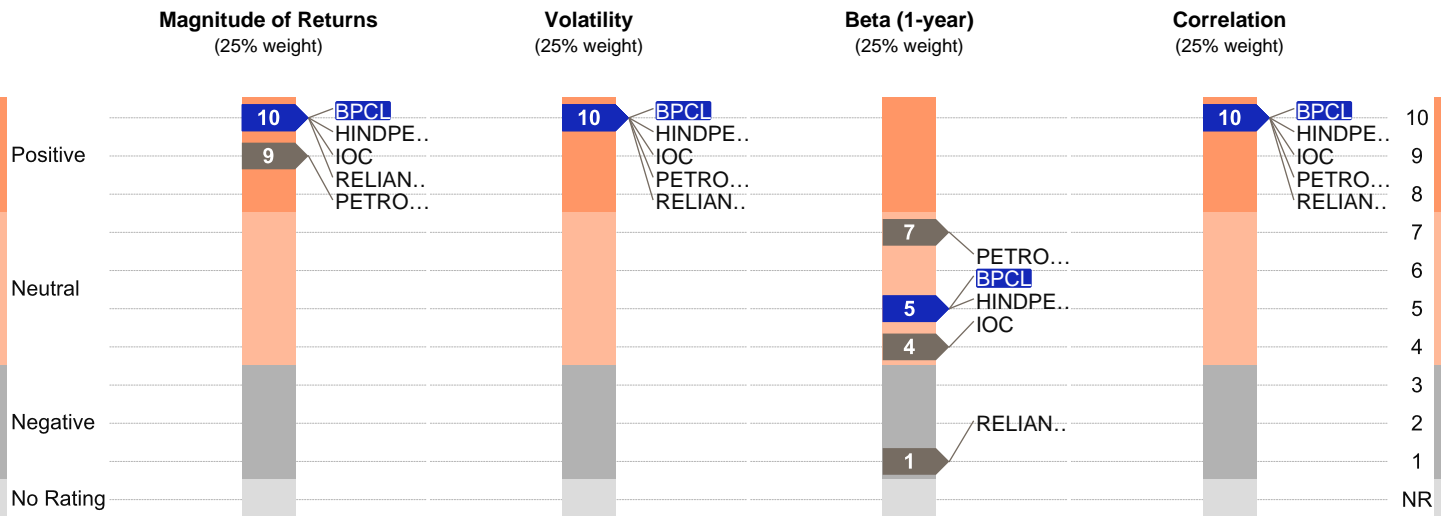
**Risk Score Averages**

Oil & Gas Group: **6.6** Large Market Cap: **8.9**  
Fossil Fuels Sector: **6.1** BSE Sensex Index: **9.7**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BPCL	9	10	10	10	10	
HINDPETRO	9	10	10	10	10	
IOC	10	10	10	10	10	
PETRONET	10	10	10	10	10	
RELIANCE	10	10	10	10	10	

**RISK INDICATORS**



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	2.9%	Last 90 Days	1.42	Positive Days Only	0.29	Last 90 Days	31%
Worst	-4.2%	Last 60 Months	10.11	Negative Days Only	0.38	Last 60 Months	68%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	32.3%	Average	2.1%	Positive Days Only	0.17	Last 90 Days	57%
Worst	-26.5%	Largest	7.5%	Negative Days Only	0.61	Last 60 Months	56%

**HIGHLIGHTS**

- Bharat Petroleum Corp currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, BPCL 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, BPCL 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, BPCL shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 79% 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
BPCL	2.9%	-4.2%	29	31	7.5%	32.3%	-26.5%
HINDPETRO	4.2%	-5.3%	28	34	7.4%	27.1%	-18.5%
IOC	4.3%	-3.8%	30	30	5.0%	20.4%	-22.8%
PETRONET	6.9%	-5.8%	29	32	7.2%	21.7%	-18.7%
RELIANCE	3.9%	-3.1%	31	31	3.6%	31.6%	-16.2%
<b>BSE Sensex</b>	<b>1.3%</b>	<b>-1.3%</b>	<b>37</b>	<b>24</b>	<b>1.4%</b>	<b>14.4%</b>	<b>-23.1%</b>



**BHARAT PETROLEUM CORP (BPCL-IN)**

Fossil Fuels / Oil & Gas / Oil & Gas Refining & Mktg.

**DETAILED STOCK REPORT**

Report Date: 2023-Sep-28

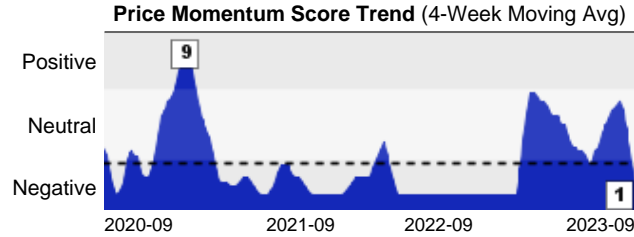
**PRICE MOMENTUM** Currency in INR

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



**Price Momentum Score Averages**

Oil & Gas Group:	<b>3.0</b>	Large Market Cap:	<b>5.5</b>
Fossil Fuels Sector:	<b>4.2</b>	BSE Sensex Index:	<b>5.2</b>



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
RELIANCE	8	7	8	3	<b>4</b>	
IOC	10	7	7	3	<b>3</b>	
HINDPETRO	7	4	5	2	<b>2</b>	
PETRONET	9	5	6	2	<b>2</b>	
<b>BPCL</b>	<b>6</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>1</b>	

**PRICE MOMENTUM INDICATORS**

**Relative Strength**  
(50% weight)

**Seasonality**  
(50% weight)



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

	BPCL	Industry Avg
Last 10 Days	37	51
Last 50 Days	46	53
Last 200 Days	49	52

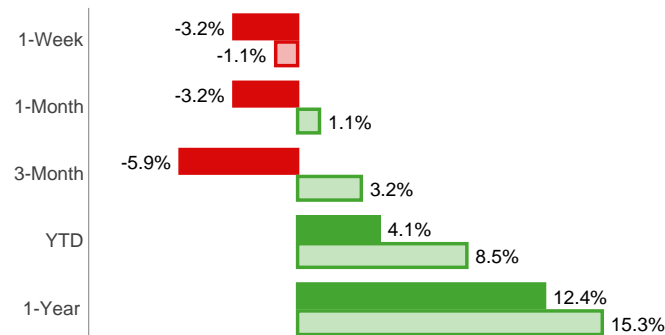
**Average Monthly Return** (Last 10 Years)

	Sep	Oct	Nov
Company Avg	1.5%	3.3%	2.0%
Industry Avg	1.3%	3.3%	1.2%
Industry Rank	72 of 97	67 of 95	84 of 98

**PRICE PERFORMANCE**

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

■ BPCL  
■ BSE 100



	BPCL	BSE 100
Close Price (2023-09-28)	343.95	19,990
52-Week High	397.90	20,666
52-Week Low	288.05	17,180

- The Price Momentum Rating for Bharat Petroleum Corp is at its 3-year low of 1.
- On 2023-09-27, BPCL closed at 349.00, 12.3% below its 52-week high and 21.2% above its 52-week low.
- BPCL shares are currently trading 3.0% below their 50-day moving average of 359.94, and 0.80% below their 200-day moving average of 351.88.

**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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