

ICICI BANK (ICICIBANK-IN)

Banking & Investment Svcs. / Banking Services / Banks

DETAILED STOCK REPORT

Report Date: 2023-Sep-26

Last Close 948.70 (INR)	Avg Daily Vol 16.9M	52-Week High 1,008.70	Trailing PE 18.3	Annual Div 8.00	ROE 17.9%	LTG Forecast 10.9%	1-Mo Return -2.2%
2023 September 26 NSE Exchange	Market Cap 6.7T	52-Week Low 796.00	Forward PE 17.4	Dividend Yield 0.8%	Annual Rev 2.0T	Inst Own 54.2%	3-Mo Return 2.3%

AVERAGE SCORE

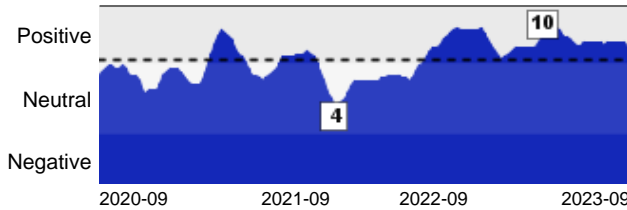
AVERAGE SCORE
9

POSITIVE OUTLOOK: ICICIBANK's current score of 9 places it within the top 15% of stocks scored.

Score Averages

Banking Services Group:	4.9	Large Market Cap:	6.7
Banking & Investment Svcs. Sector:	5.1	BSE Sensex Index:	7.5

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXISBANK	9	8	8	9	9	
ICICIBANK	10	8	8	7	9	
SBIN	10	8	9	9	9	
HDFCBANK	9	5	8	7	8	
KOTAKBANK	7	6	6	6	7	

HIGHLIGHTS

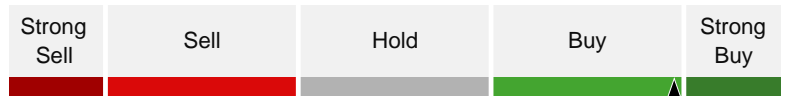
- The score category for ICICI Bank improved from Neutral to Positive during the past week.
- The recent change in the Average Score was primarily due to an improvement in the Price Momentum and Earnings component scores.

I/B/E/S MEAN

Buy

41 Analysts

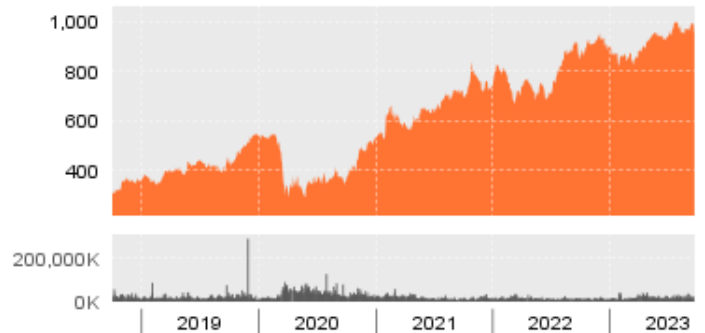
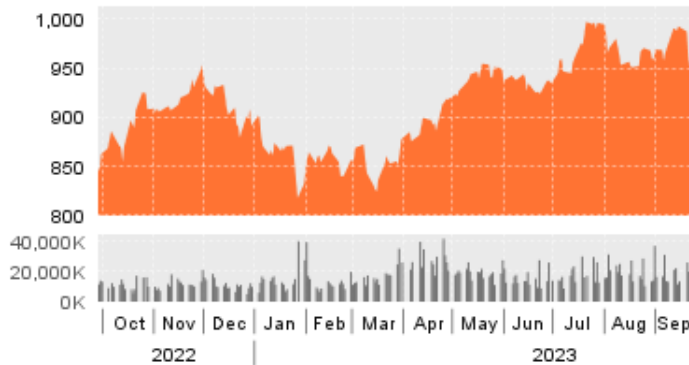
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 10.2%

5-Year Return: 203%



BUSINESS SUMMARY

ICICI Bank Limited (the Bank) is an India-based banking company. The Bank is engaged in providing a range of banking and financial services, including commercial banking and treasury operations. The Bank has six segments. Retail banking segment includes income from credit cards, debit cards, third party product distribution and the associated costs. Wholesale banking segment includes all advances to trusts, partnership firms, companies and statutory bodies. Treasury segment primarily includes the entire investment and derivative portfolio of the Bank. Other banking segment includes leasing operations and other items and the Bank's banking subsidiaries, ICICI Bank UK PLC and ICICI Bank Canada. Life insurance segment represents the results of ICICI Prudential Life Insurance Company Limited. Others segment includes ICICI Home Finance Company Limited, ICICI Venture Funds Management Company Limited and others. The Bank's geographical segments: Domestic operations, and Foreign operations.

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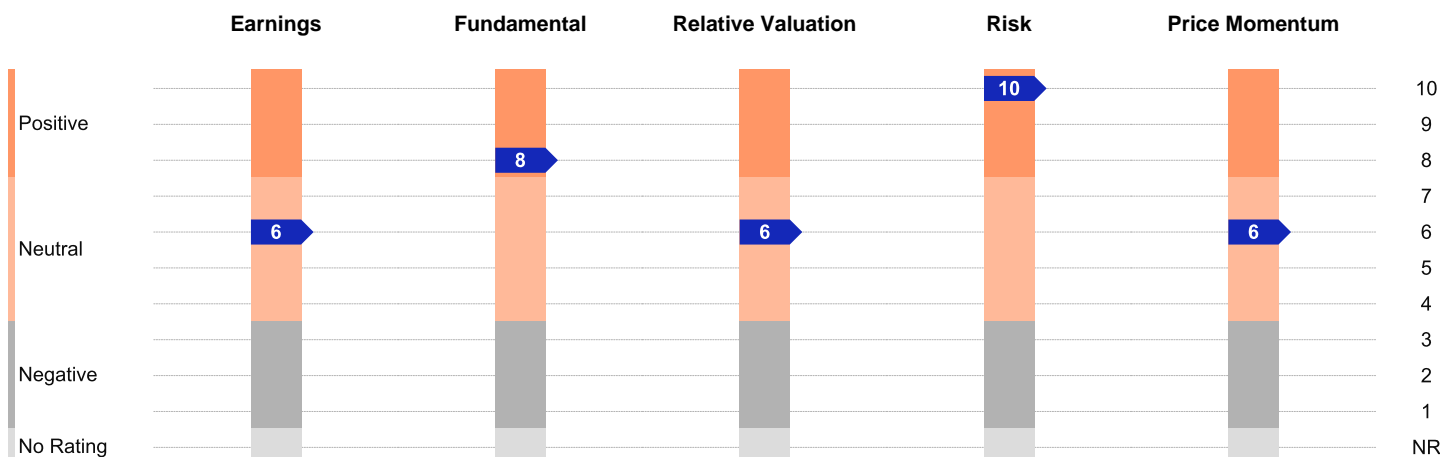
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INDICATOR COMPONENTS

AVERAGE
SCORE

9

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



PEER ANALYSIS

Currency in INR

Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2023-09-26)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
8	HDFCBANK	1,537.65	-1.5%	-6.0%	7.8%	11.6T	18.3	16.5	1.2%	22.0%	--	Strong Buy	42
9	ICICIBANK	948.70	-2.2%	2.3%	10.2%	6.7T	18.3	17.4	0.84%	18.7%	10.9%	Buy	41
9	SBIN	594.40	4.3%	6.7%	9.4%	5.3T	7.9	10.1	1.9%	13.0%	--	Buy	40
7	KOTAKBANK	1,764.10	-0.83%	-3.2%	-3.6%	3.5T	21.8	18.9	0.09%	21.1%	--	Buy	38
9	AXISBANK	1,014.15	3.2%	5.6%	36.6%	3.1T	12.6	13.3	0.10%	10.9%	--	Buy	40
10	INDUSINDBK	1,423.05	1.6%	8.2%	23.8%	1.1T	14.1	11.4	0.98%	16.8%	--	Buy	41
10	BANKBARODA	213.65	12.6%	12.0%	66.7%	1.1T	6.5	7.0	2.6%	14.2%	--	Buy	28
10	PNB	79.35	29.0%	57.8%	120.4%	853.4B	20.1	8.9	0.82%	4.1%	--	Hold	17
3	IOB	45.40	45.3%	90.8%	165.5%	828.9B	39.0	--	--	8.8%	--	--	--
10	UNIONBANK	99.70	11.4%	45.2%	135.4%	755.0B	6.8	--	3.0%	9.8%	--	Buy	6
10	CANBK	370.05	13.7%	26.0%	70.4%	694.7B	5.3	--	3.2%	10.7%	--	Buy	14
8.6	Average	735.47	10.6%	22.3%	58.4%	3.2T	15.5	12.9	1.5%	13.6%	10.9%	Buy	30.7

PEER COMPANIES

AXISBANK	Axis Bank	IOB	Indian Overseas Bank
BANKBARODA	Bank of Baroda	KOTAKBANK	Kotak Mahindra Bank
CANBK	Canara Bank	PNB	Punjab National Bank
HDFCBANK	HDFC Bank	SBIN	State Bank of India
INDUSINDBK	Indusind Bank	UNIONBANK	Union Bank of India

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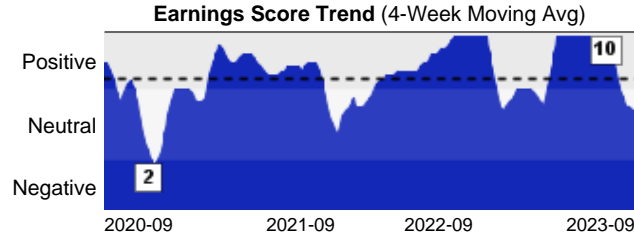
EARNINGS Currency in INR

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

EARNINGS
6

Earnings Score Averages

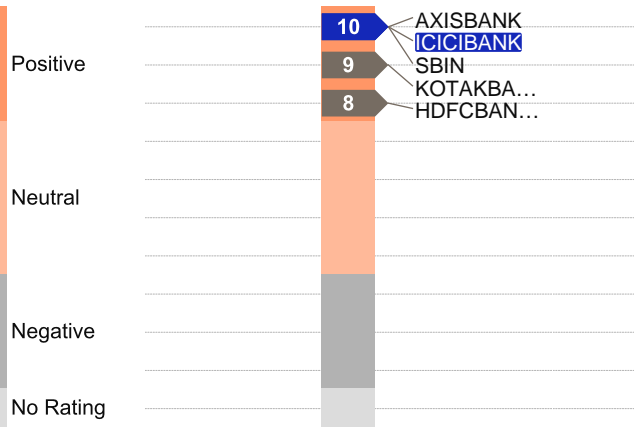
Banking Services Group:	6.1	Large Market Cap:	5.9
Banking & Investment Svcs. Sector:	5.8	BSE Sensex Index:	6.9



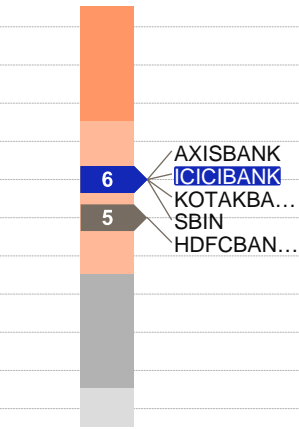
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXISBANK	10	10	9	9	9	
HDFCBANK	9	4	10	9	9	
SBIN	9	6	8	9	9	
ICICIBANK	10	10	6	5	6	
KOTAKBANK	6	5	5	5	5	

EARNINGS INDICATORS

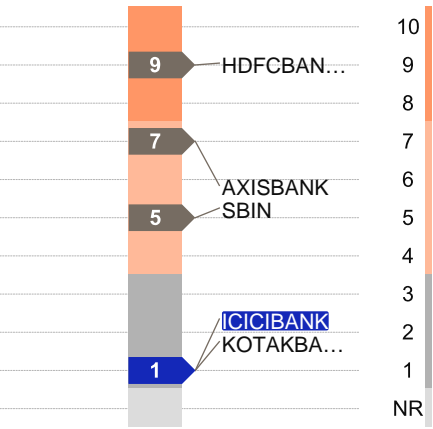
Earnings Surprises
(33.3% weight)



Estimate Revisions
(33.3% weight)



Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	4
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	11.3%

Last 4 Weeks

# Up Revisions	1
# Down Revisions	1
Avg Up Revisions	2.4%
Avg Down Revisions	-2.4%

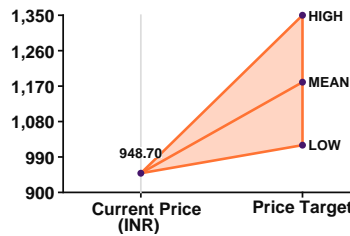
Last 120 Days

# Broker Upgrades	0
# Broker Downgrades	1

HIGHLIGHTS **PRICE TARGET**

- ICICI Bank currently has a relatively neutral Earnings Rating of 6. The average Earnings Rating for its Banks industry is 6.7 and the S&P BSE SENSEX index average is 6.9.
- Over the past 4 quarters, the company has reported 4 positive, 0 negative, and 0 in-line surprises. The average surprise for this time period has been 11.3%. Most recently on 2023-07-24, the company reported quarterly earnings of 14.91 per share, a positive surprise of 16.3% above the consensus of 12.82.
- ICICIBANK's current quarter consensus estimate has remained relatively unchanged over the past 90 days at 13.31. Estimates within its industry have moved an average of 0.0% during the same time period.

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



12-Month Price Target

Mean (INR)	1,180.00
High	1,350.00
Low	1,020.00
Target vs. Current	24.4%
# of Analysts	41

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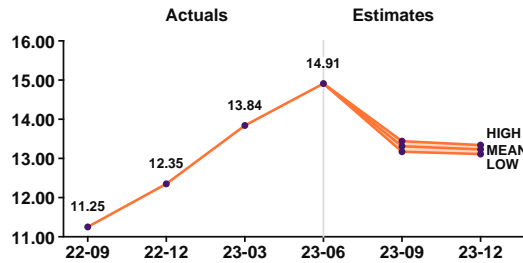
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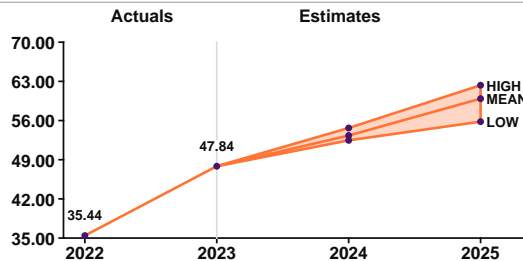
EARNINGS PER SHARE

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	13.310	13.230
High	13.440	13.340
Low	13.170	13.110
# of Analysts	2	2



Annual	2024	2025
Mean	53.320	59.910
High	54.670	62.310
Low	52.460	55.800
# of Analysts	7	8

MEAN ESTIMATE TREND

	Q 23-09	Q 23-12	Y 2024	Y 2025	Price Target
Current	13.310	13.230	53.320	59.910	1,180.00
30 Days Ago	13.030	13.580	52.950	59.920	1,180.00
90 Days Ago	13.030	13.580	52.460	59.730	1,130.00
% Change (90 Days)	2.1%	-2.6%	1.6%	0.30%	4.4%

Current Fiscal Year End: 24-03

Next Expected Report Date: 2023-10-20

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy (41 Analysts)**

Strong Buy	23
Buy	15
Hold	3
Sell	0
Strong Sell	0

EARNINGS SURPRISES

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

Surprise Summary (Last 12 Quarters)

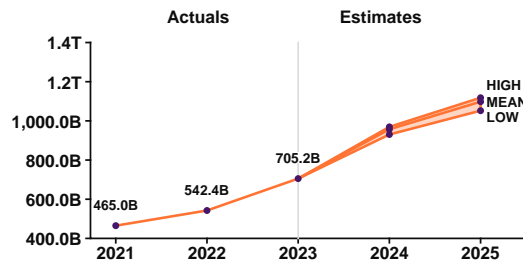
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< -2%)	1	8.3%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2023-07-22	2023-06-30	14.910	12.820	16.3%
Positive	2023-04-23	2023-03-31	13.840	12.740	8.6%
Positive	2023-01-21	2022-12-31	12.350	11.580	6.6%
Positive	2022-10-22	2022-09-30	11.250	9.920	13.4%
Positive	2022-07-23	2022-06-30	10.410	9.105	14.3%
Positive	2022-04-25	2022-03-31	10.880	9.350	16.4%

ANNUAL REVENUE

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



	2024	2025
Mean	957.0B	1,098B
High	969.4B	1,118B
Low	930.4B	1,052B
Forecasted Growth	35.7%	55.7%
# of Analysts	5	5

FUNDAMENTAL

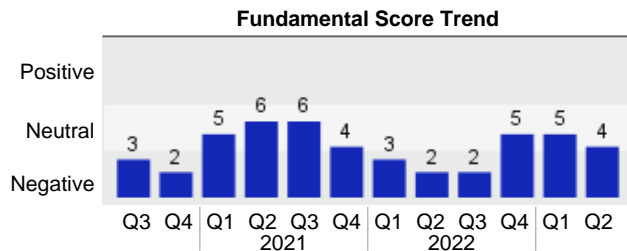
FUND-AMENTAL

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

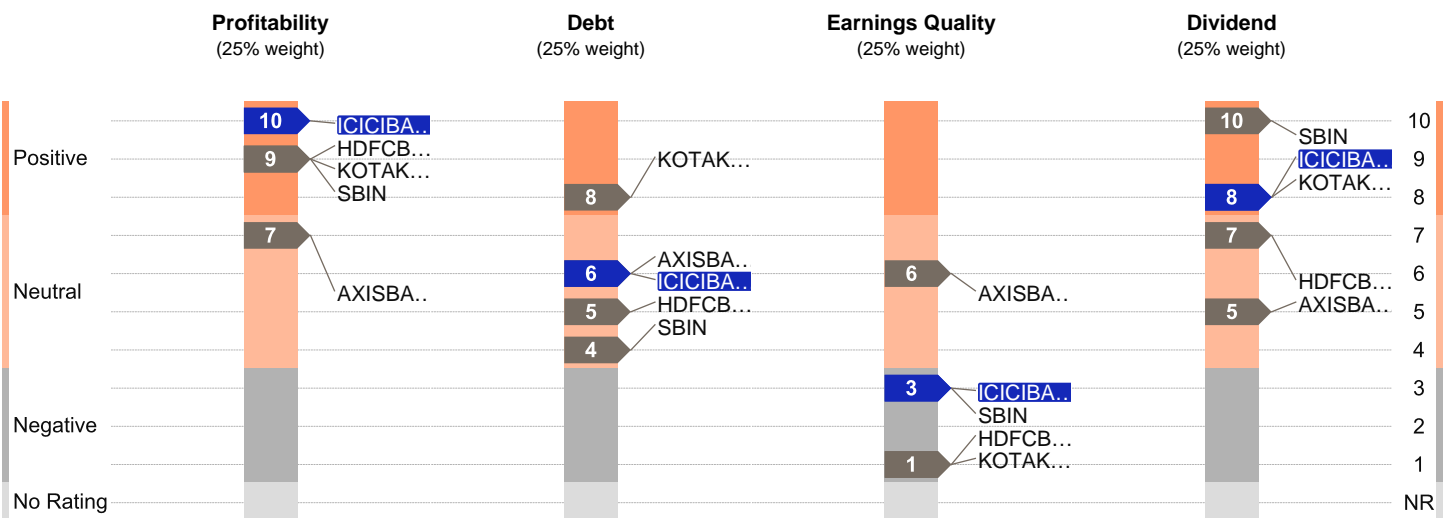
Fundamental Score Averages

Banking Services Group:	5.4	Large Market Cap:	6.5
Banking & Investment Svcs. Sector:	5.5	BSE Sensex Index:	7.0



Peers	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Current	3Y Trend
ICICIBANK	2	5	5	4	8	[Trend]
KOTAKBANK	6	4	4	4	8	[Trend]
SBIN	4	5	4	4	8	[Trend]
AXISBANK	3	4	5	5	7	[Trend]
HDFCBANK	1	3	3	3	6	[Trend]

FUNDAMENTAL INDICATORS



Revenue Growth	23.5%	Current Ratio	--	Oper. Cash Yield	51.5%	Dividend Growth	60.0%
For year over year ending 2023-06		For interim period ending --		For latest 12 months ending --		For year over year ending 2023-06	
Gross Margin	--	Debt-to-Capital	44.8%	Accruals	82.3%	Dividend Payout	15.0%
For latest 12 months ending --		For annual period ending 2023-03		For latest 12 months ending 2023-03		For latest 12 months ending 2023-06	
Return On Equity	17.9%	Interest Funding	21.5%	Days Sales In Inv.	--	Dividend Coverage	--
For interim period ending 2023-06		For interim period ending 2023-03		For annual period ending --		For annual period ending --	
Net Margin	18.7%	Interest Coverage	5.8	Days Sales In Rec.	--	Current Div. Yield	0.8%
For latest 12 months ending 2023-06		For interim period ending 2023-03		For annual period ending --		For latest 12 months ending 2023-09	

HIGHLIGHTS

- The Fundamental Rating for ICICI Bank improved significantly over the last quarter from 5 to 8. The current rating is considerably more bullish than the Banking Services industry group average of 5.4.
- ICICIBANK's return on equity of 17.9% is substantially above the Banking Services industry group average of 7.5%.
- 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 298 firms within the Banking Services industry group, ICICI Bank is among 82 companies that pay a dividend. The stock's dividend yield is currently 0.84%.

RELATIVE VALUATION

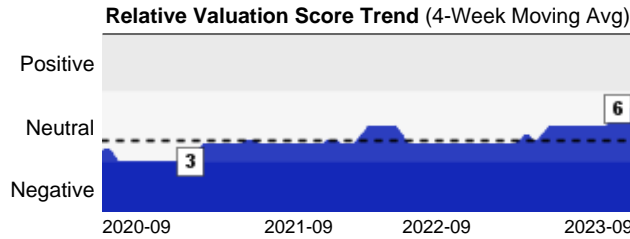
RELATIVE VALUATION

6

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

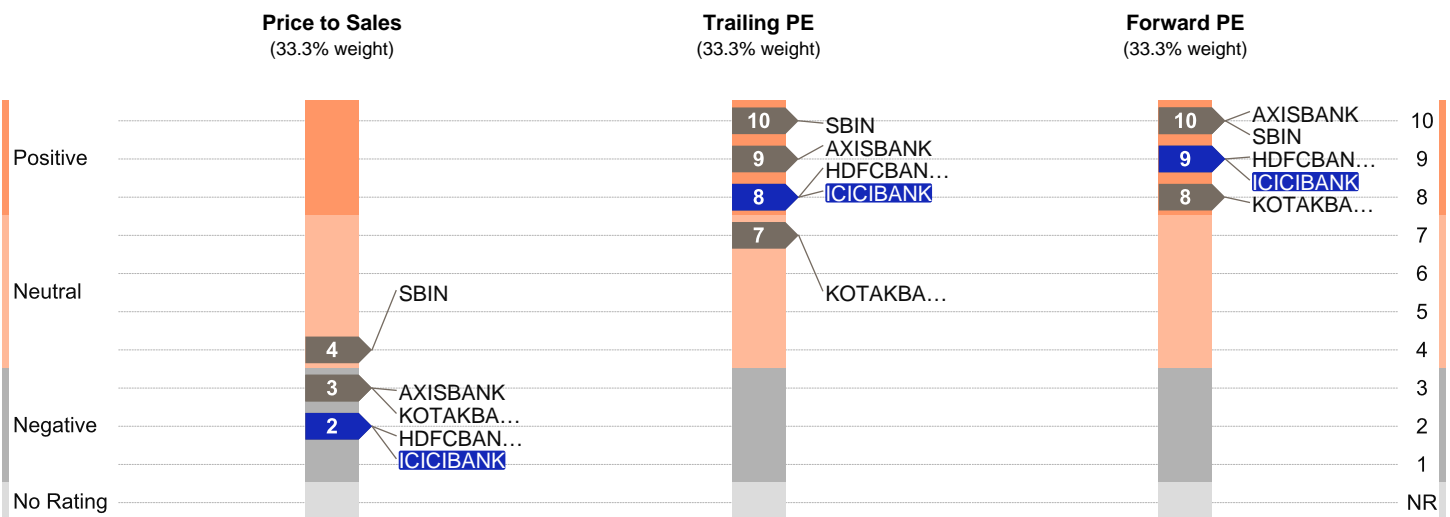
Relative Valuation Score Averages

Banking Services Group:	5.4	Large Market Cap:	4.4
Banking & Investment Svcs. Sector:	5.2	BSE Sensex Index:	5.1



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXISBANK	7	6	7	8	8	
SBIN	8	8	8	8	8	
HDFCBANK	4	5	6	6	6	
ICICIBANK	5	5	6	6	6	
KOTAKBANK	4	5	6	6	6	

RELATIVE VALUATION INDICATORS



Indicator	ICICI Bank	Industry Group	5-Yr Average	BSE Sensex Index	Relative to Industry	Relative to BSE
Price to Sales	8.9	5.4	7.3	3.6	21% Premium	>100% Premium
Trailing PE	18.3	5.2	31.9	23.6	43% Discount	23% Discount
Forward PE	17.4	5.1	23.5	22.0	26% Discount	21% Discount

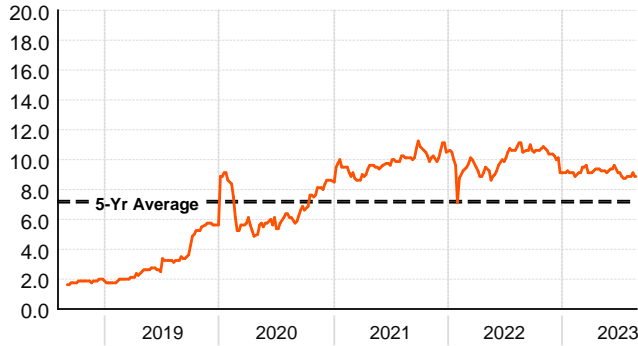
HIGHLIGHTS

- ICICI Bank currently has a Relative Valuation Rating of 6 while the S&P BSE SENSEX index has an average rating of 5.1.
- The company's Trailing P/E and Forward P/E are both currently at or near their 5-year lows.
- Based on Price to Sales, ICICIBANK currently trades at a >100% Premium to its Banking Services industry group peers. On average, the company has traded at a 93% Premium over the past five years.
- Based on Trailing P/E, ICICIBANK currently trades at a 28% Premium to its Banking Services industry group peers. On average, the company has traded at a 53% Premium over the past five years.
- Based on Forward P/E, ICICIBANK currently trades at a 0.3% Premium to its Banking Services industry group peers. On average, the company has traded at a 12% Premium over the past five years.

PRICE TO SALES

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

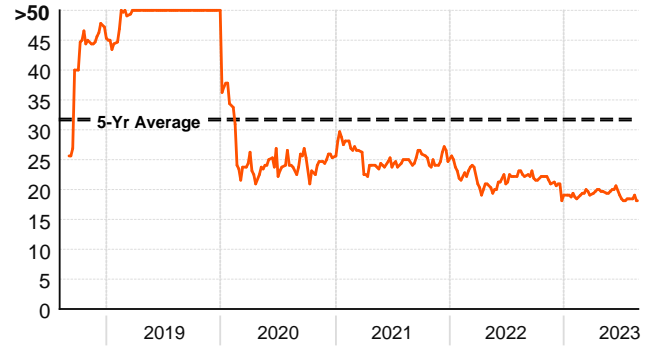
Price to Sales: 8.9
 5-Year Average: 7.3
 BSE Sensex Index Average: 3.6
 Banking Services Group Average: 3.8



TRAILING PE

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

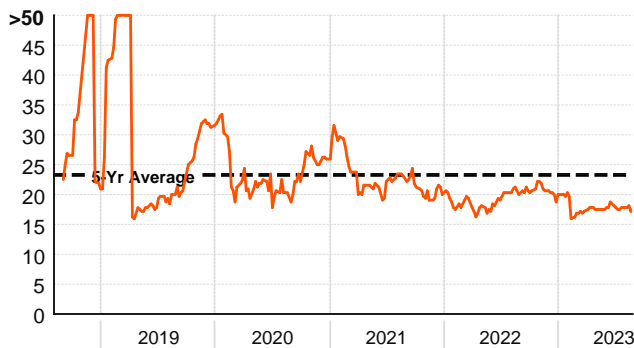
Trailing PE: 18.3
 5-Year Average: 31.9
 BSE Sensex Index Average: 23.6
 Banking Services Group Average: 14.2



FORWARD PE

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

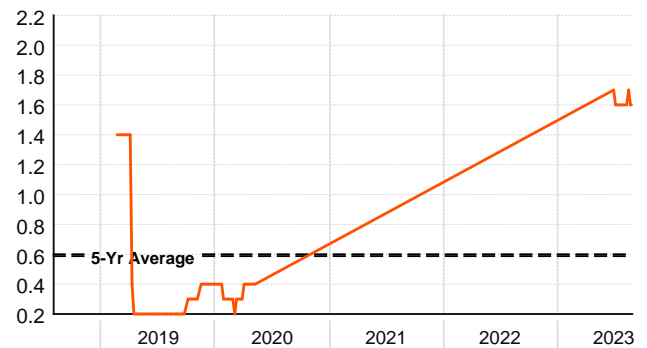
Forward PE: 17.4
 5-Year Average: 23.5
 BSE Sensex Index Average: 22.0
 Banking Services Group Average: 17.4



FORWARD PEG

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

Forward PEG: 1.6
 5-Year Average: 0.6
 BSE Sensex Index Average: 1.5
 Banking Services Group Average: 0.9



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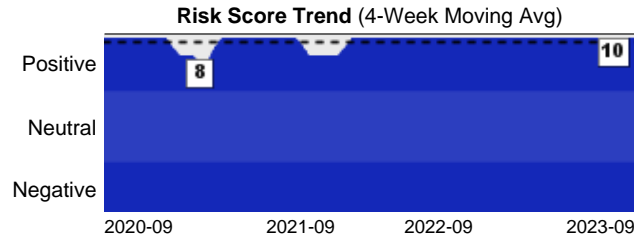
RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

RISK
10

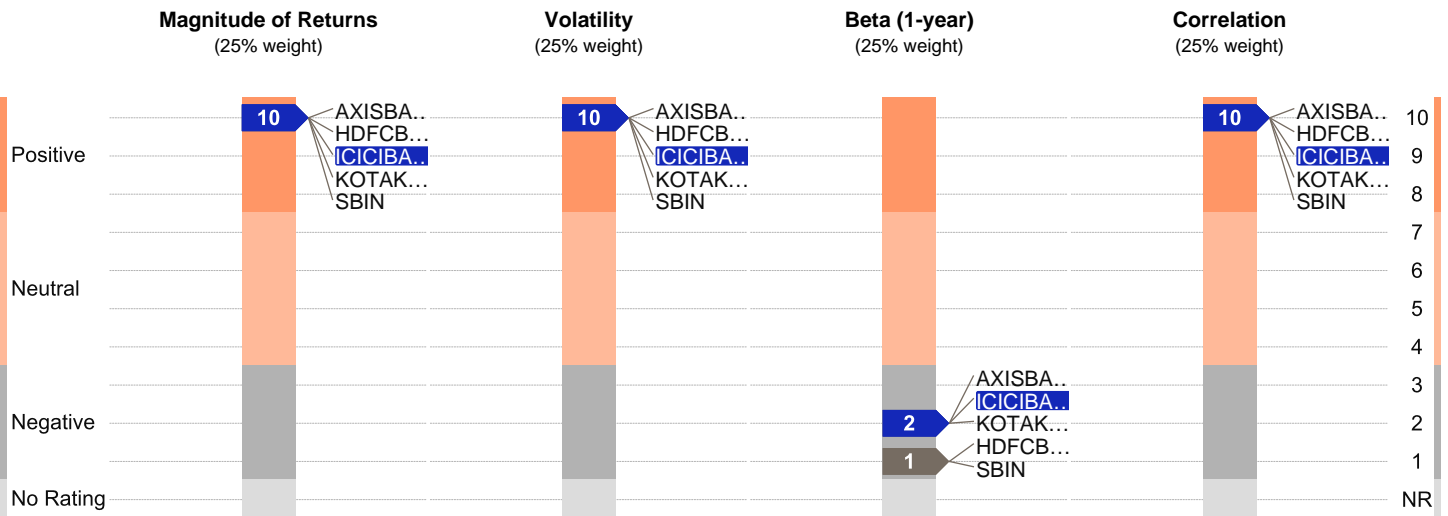
Risk Score Averages

Banking Services Group: **5.0** Large Market Cap: **8.9**
Banking & Investment Svcs. Sector: **4.9** BSE Sensex Index: **9.7**



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HDFCBANK	10	10	10	10	10	
ICICIBANK	10	10	10	10	10	
KOTAKBANK	10	10	10	10	10	
SBIN	9	10	9	10	10	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	1.6%	Last 90 Days	0.81	Positive Days Only	0.82	Last 90 Days	55%
Worst	-2.8%	Last 60 Months	8.76	Negative Days Only	1.25	Last 60 Months	78%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	17.4%	Average	1.4%	Positive Days Only	0.15	Last 90 Days	10%
Worst	-34.9%	Largest	2.6%	Negative Days Only	0.55	Last 60 Months	49%

HIGHLIGHTS

- ICICI Bank 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, ICICIBANK tends to underperform versus the S&P BSE SENSEX index. Also, on days when the market is down, the shares generally decrease more than the index.
- In both short-term and long-term periods, ICICIBANK has shown high correlation (≥ 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, ICICIBANK shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 99% 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
ICICIBANK	1.6%	-2.8%	33	29	2.6%	17.4%	-34.9%
AXISBANK	2.3%	-1.7%	35	27	3.6%	23.6%	-45.7%
HDFCBANK	2.1%	-4.0%	30	32	3.1%	16.9%	-26.8%
KOTAKBANK	1.6%	-3.7%	29	33	3.3%	22.0%	-20.0%
SBIN	2.9%	-2.9%	37	25	4.8%	38.9%	-35.0%
BSE Sensex	1.3%	-1.3%	38	23	1.4%	14.4%	-23.1%

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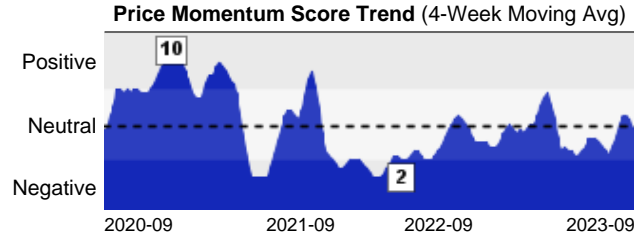
PRICE MOMENTUM Currency in INR

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

PRICE MOMENTUM
6

Price Momentum Score Averages

Banking Services Group:	4.4	Large Market Cap:	5.5
Banking & Investment Svcs. Sector:	5.2	BSE Sensex Index:	5.2



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ICICIBANK	7	4	5	4	6	
AXISBANK	6	3	3	4	4	
SBIN	7	4	2	4	4	
HDFCBANK	7	1	4	2	3	
KOTAKBANK	4	2	2	2	3	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	ICICIBANK	Industry Avg
Last 10 Days	33	58
Last 50 Days	49	59
Last 200 Days	53	55

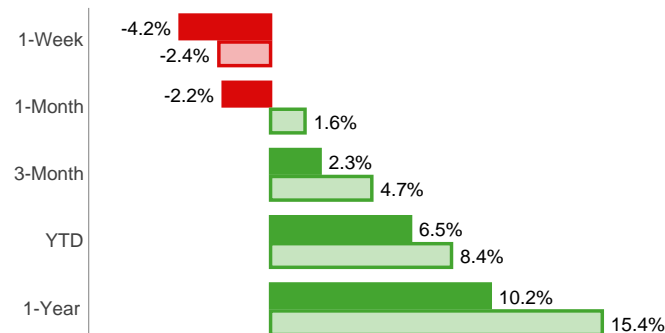
Average Monthly Return (Last 10 Years)

	Sep	Oct	Nov
Company Avg	-3.0%	11.0%	2.3%
Industry Avg	-1.7%	6.1%	4.6%
Industry Rank	90 of 97	15 of 95	32 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.

■ ICICIBANK
■ BSE Sensex



	ICICIBANK	BSE Sensex
Close Price (2023-09-26)	948.70	65,950
52-Week High	1,008.70	67,839
52-Week Low	796.00	56,410

- On 2023-09-26, ICICIBANK closed at 948.70, 5.9% below its 52-week high and 19.2% above its 52-week low.
- ICICIBANK shares are currently trading 2.5% below their 50-day moving average of 973.25, and 3.7% above their 200-day moving average of 915.20.
- The S&P BSE SENSEX index is currently 2.8% below its 52-week high and 16.9% 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

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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