

KARUR VYSYA BANK (KARURVYSYA-IN)

Banking & Investment Svcs. / Banking Services / Banks

DETAILED STOCK REPORT

Report Date: 2024-Mar-31

Last Close 182.70 (INR)	Avg Daily Vol 2.2M	52-Week High 204.90	Trailing PE 9.9	Annual Div 2.00	ROE 15.9%	LTG Forecast --	1-Mo Return -1.7%
2024 March 28 NSE Exchange	Market Cap 147.0B	52-Week Low 93.00	Forward PE 9.7	Dividend Yield 1.1%	Annual Rev 92.2B	Inst Own 39.1%	3-Mo Return 8.4%

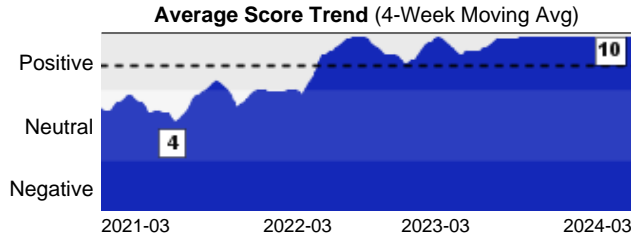
AVERAGE SCORE

AVERAGE SCORE
10

POSITIVE OUTLOOK: KARURVYSYA is currently among an exclusive group of 217 stocks awarded our highest score of 10.

Score Averages

Banking Services Group:	4.7	Mid Market Cap:	6.7
Banking & Investment Svcs. Sector:	4.9	BSE Sensex Index:	7.9



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KARURVYSYA	10	10	10	10	10	
BANDHANBNK	6	5	6	6	6	
CUB	8	8	8	6	6	
RBLBANK	6	6	6	6	6	
PSB	7	5	4	4	4	

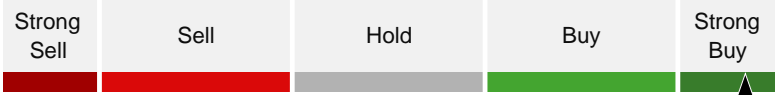
HIGHLIGHTS

- The score for Karur Vysya Bank last changed from 9 to 10 on 2023-07-09 and has remained the same for 39 weeks.
- In the past 3 years, the best score was 10 on 2024-03-31, and the worst score was 4 on 2021-08-29.

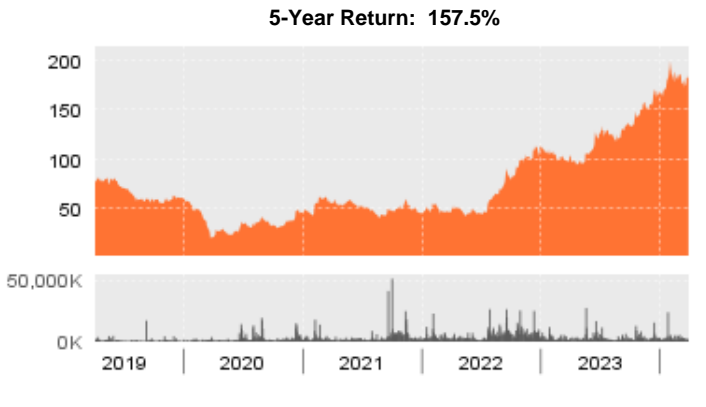
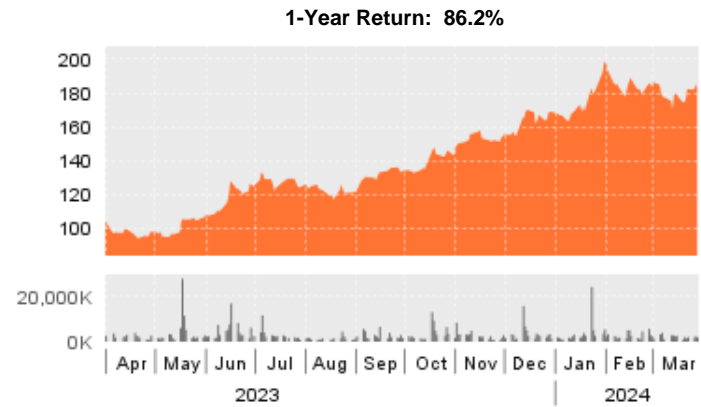
I/B/E/S MEAN

Strong Buy
12 Analysts

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



PRICE AND VOLUME CHARTS



BUSINESS SUMMARY

The Karur Vysya Bank Limited (the Bank) is a banking company. It is engaged in providing a range of banking and financial services, including commercial banking and treasury operations. Its segments include Treasury, Corporate and Wholesale Banking, Retail Banking, and Other Banking Operations. The Treasury segment comprises of investments in central and state government securities, debt instruments of banks, insurance companies, PSUs and corporates, certificate of deposits, mutual funds, and security and receipts, among others. The Corporate and Wholesale Banking segment includes all advances to trusts, partnership firms, companies and statutory bodies. The Retail Banking segment includes Digital Banking and Other Retail Banking. It comprises of lending of funds and other banking services to any legal person including small business customers. The Other Banking Operations segment includes para-banking activities like bancassurance, third party product distribution, and demat services.

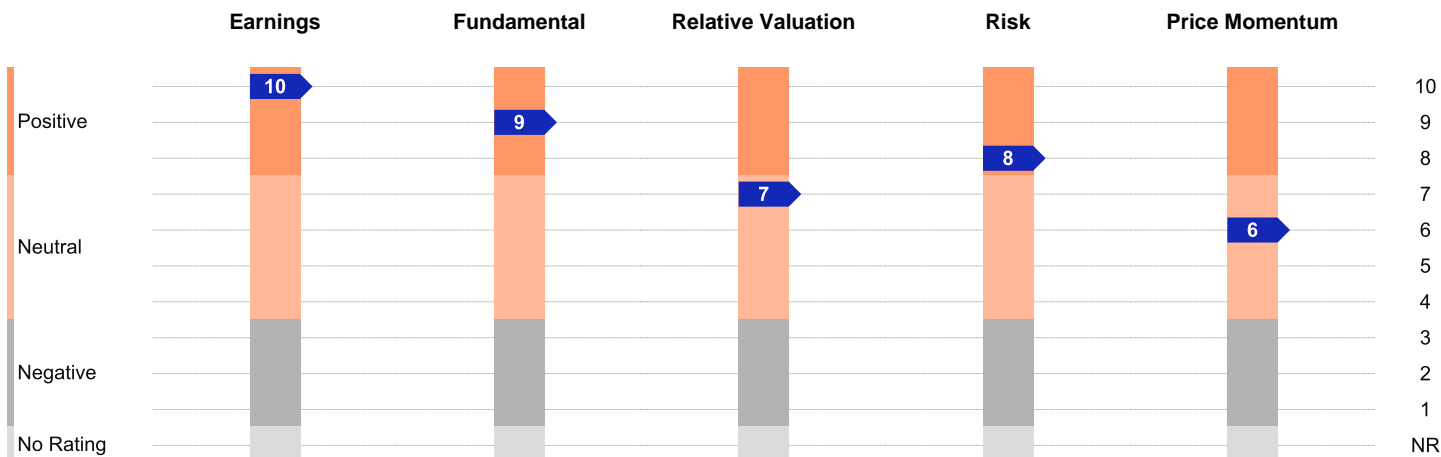


INDICATOR COMPONENTS

AVERAGE SCORE

10

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



PEER ANALYSIS

Currency in INR

Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2024-03-28)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
6	IDBI	81.00	-4.9%	22.4%	87.1%	870.9B	16.4	--	1.2%	18.1%	--	--	--
10	INDIANB	520.70	-1.7%	23.4%	85.8%	701.4B	8.5	--	1.7%	12.4%	--	Buy	8
4	UCOBANK	52.20	-5.3%	31.5%	131.5%	624.1B	36.8	--	--	8.1%	--	--	--
4	PSB	59.75	-4.5%	38.3%	152.1%	405.0B	44.3	--	0.80%	9.8%	--	--	--
6	BANDHANBNK	180.00	-8.5%	-24.8%	-4.0%	290.0B	9.7	7.0	0.83%	14.9%	--	Buy	25
10	KARURVYSYA	182.70	-1.7%	8.4%	86.2%	147.0B	9.9	9.7	1.1%	16.1%	--	Strong Buy	12
6	RBLBANK	240.30	-6.1%	-10.6%	77.5%	145.4B	12.2	12.5	0.62%	8.2%	21.0%	Hold	19
6	CUB	135.15	1.1%	-9.2%	11.8%	100.1B	10.3	9.9	0.74%	16.6%	--	Buy	20
10	UJJIVANSFB	44.30	-13.4%	-21.9%	75.5%	86.8B	7.0	6.9	4.5%	23.7%	--	Strong Buy	14
10	KTKBANK	225.10	-2.1%	-4.3%	78.5%	79.0B	5.2	5.7	2.2%	14.8%	--	Buy	4
9	TMB	485.60	2.0%	-3.8%	19.9%	76.9B	7.2	--	4.1%	20.1%	--	--	--
7.4	Average	200.62	-4.1%	4.5%	72.9%	320.6B	15.2	8.6	1.8%	14.8%	21.0%	Buy	14.6

PEER COMPANIES

BANDHANBNK	Bandhan Bank	PSB	Punjab & Sind Bank
CUB	City Union Bank	RBLBANK	RBL Bank
IDBI	IDBI Bank	TMB	Tamilnad Mercantile Bank
INDIANB	Indian Bank	UCOBANK	UCO Bank
KTKBANK	Karnataka Bank	UJJIVANSFB	Ujjivan Small Finance Bank

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EARNINGS

EARNINGS

10

Currency in INR

POSITIVE OUTLOOK: Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

Earnings Score Averages

Banking Services Group: 6.3 Mid Market Cap: 5.3
Banking & Investment Svcs. Sector: 6.2 BSE Sensex Index: 6.8

Earnings Score Trend (4-Week Moving Avg)

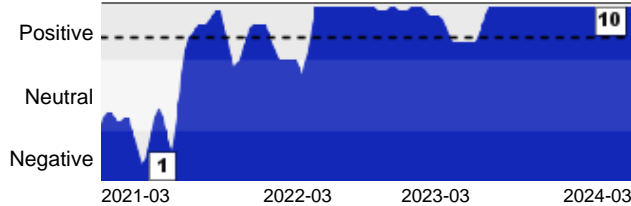


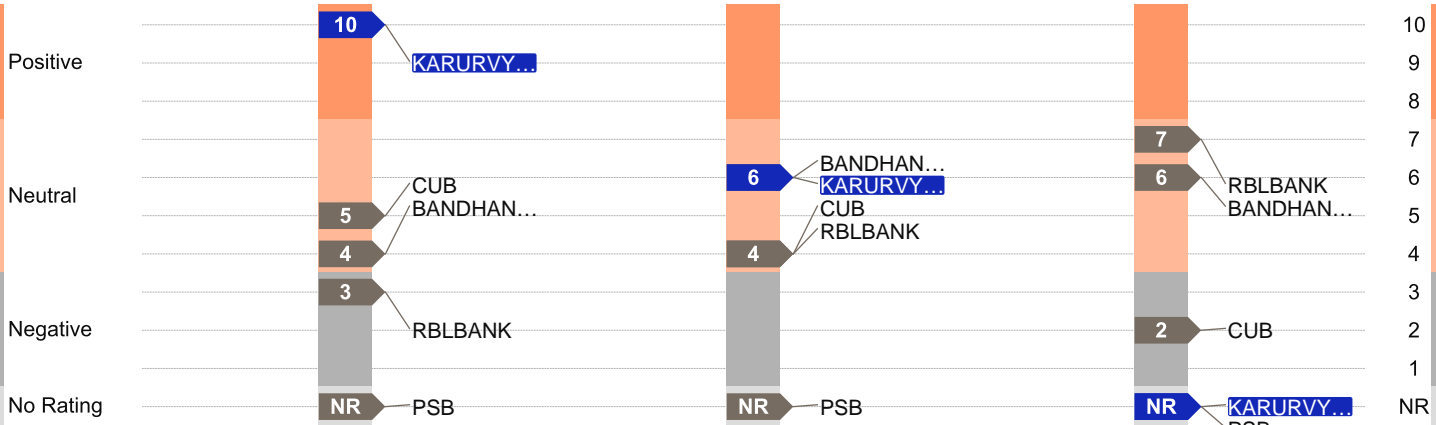
Table with columns: Peers, -6M, -3M, -1M, -1W, Current, 1Y Trend. Rows include KARURVYSYA (10), BANDHANBNK (7, 4, 7, 6, 5), RBLBANK (2, 6, 6, 4, 4), CUB (7, 7, 6, 3, 3), PSB (NR, NR, NR, NR, NR).

EARNINGS INDICATORS

Earnings Surprises (33.3% weight)

Estimate Revisions (33.3% weight)

Recommendation Changes (33.3% weight)



Last 4 Quarters

Table with 2 columns: Metric, Value. Metrics include # Positive Surprises (>2%), # Negative Surprises (<-2%), # In-Line Surprises (within 2%), and Avg Surprise (14.8%).

Last 4 Weeks

Table with 2 columns: Metric, Value. Metrics include # Up Revisions (0), # Down Revisions (0), Avg Up Revisions (0.00%), and Avg Down Revisions (0.00%).

Last 120 Days

Table with 2 columns: Metric, Value. Metrics include # Broker Upgrades (0) and # Broker Downgrades (0).

HIGHLIGHTS

- Karur Vysya Bank currently has an Earnings Rating of 10, which is significantly more bullish than the Banks industry average of 6.4.
- Over the past 90 days, the consensus price target for KARURVYSYA has increased notably from 172.00 to 205.00, a gain of 19.2%.
- There have been no upward or downward broker recommendation changes for Karur Vysya Bank over the past 120 days.

PRICE TARGET

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

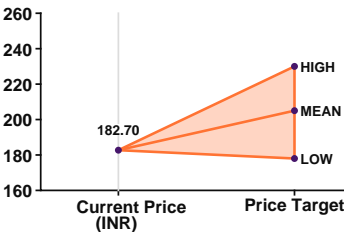


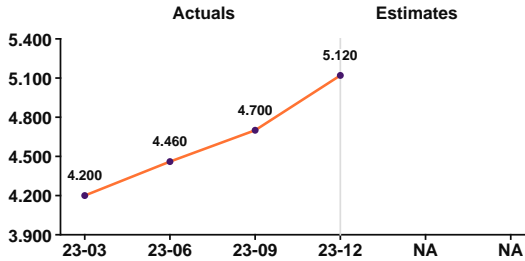
Table with 2 columns: Metric, Value. Metrics include Mean (INR) 205.00, High 230.00, Low 178.00, Target vs. Current 12.2%, and # of Analysts 12.



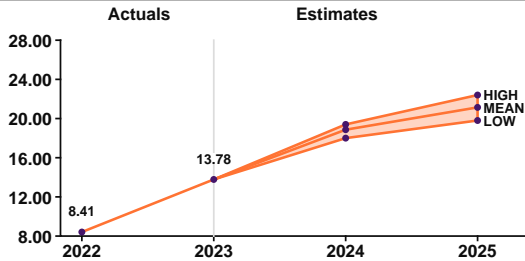
EARNINGS PER SHARE

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		
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--



Annual	2024	2025
Mean	18.860	21.140
High	19.400	22.400
Low	18.000	19.800
# of Analysts	12	12

MEAN ESTIMATE TREND | **ANALYST RECOMMENDATIONS**

	Q	Q	Y 2024	Y 2025	Price Target
Current	--	--	18.860	21.140	205.00
30 Days Ago	--	--	18.860	21.140	205.00
90 Days Ago	--	--	18.200	20.030	172.00
% Change (90 Days)	--	--	3.6%	5.5%	19.2%

Current Fiscal Year End: 24-03
Next Expected Report Date: 2024-05-13

I/B/E/S Mean: **Strong Buy (12 Analysts)**

Strong Buy	10
Buy	2
Hold	0
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)

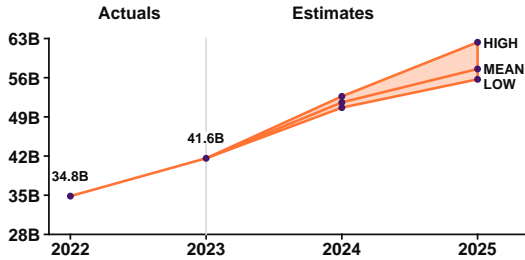
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	80.0%
Negative Quarters (< -2%)	2	20.0%
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2024-01-22	2023-12-31	5.120	4.300	19.1%
Positive	2023-10-16	2023-09-30	4.700	4.300	9.3%
Positive	2023-07-17	2023-06-30	4.460	3.800	17.4%
Positive	2023-05-15	2023-03-31	4.200	3.700	13.5%
Positive	2023-01-23	2022-12-31	3.600	3.400	5.9%
Positive	2022-10-21	2022-09-30	3.120	2.900	7.6%

ANNUAL REVENUE

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



	2024	2025
Mean	51.6B	57.6B
High	52.7B	62.3B
Low	50.7B	55.7B
Forecasted Growth	24.0%	38.4%
# of Analysts	8	10

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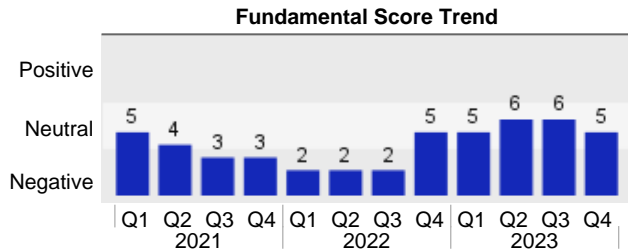
FUNDAMENTAL

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

FUND-AMENTAL
9

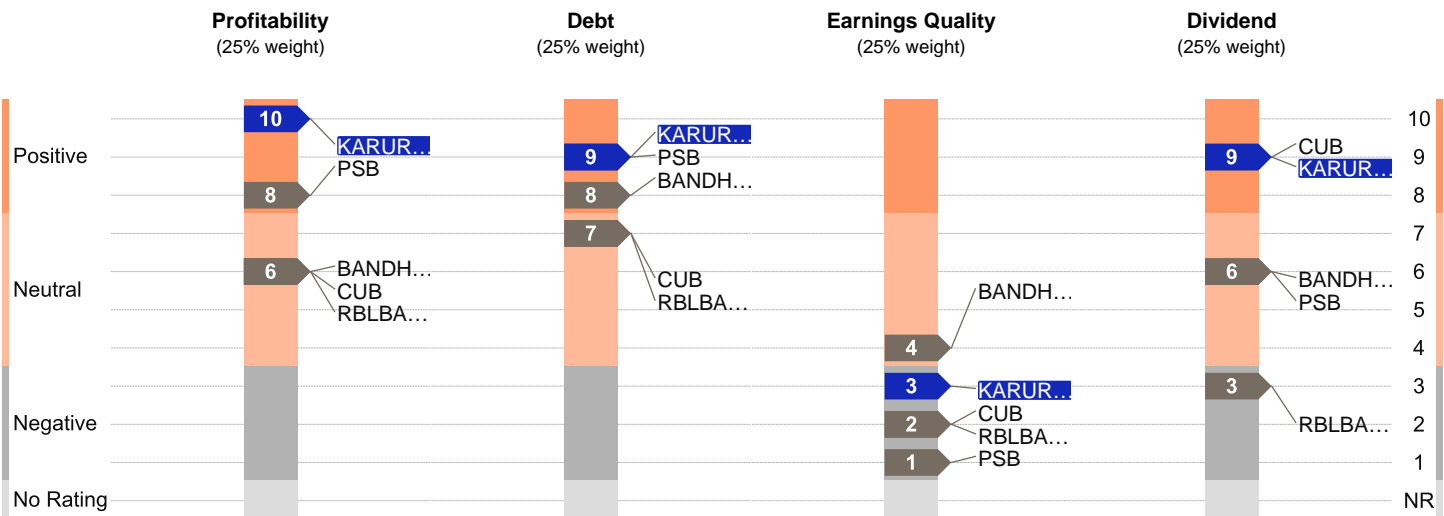
Fundamental Score Averages

Banking Services Group:	5.6	Mid Market Cap:	6.4
Banking & Investment Svcs. Sector:	5.6	BSE Sensex Index:	6.8



Peers	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Current	3Y Trend
KARURVYSYA	5	6	6	5	9	[Bar chart showing upward trend]
CUB	2	2	2	2	7	[Bar chart showing stable trend]
PSB	5	6	6	6	7	[Bar chart showing stable trend]
BANDHANBNK	2	2	2	2	6	[Bar chart showing stable trend]
RBLBANK	2	2	1	2	4	[Bar chart showing low scores]

FUNDAMENTAL INDICATORS



Revenue Growth	29.4%	Current Ratio	--	Oper. Cash Yield	80.1%	Dividend Growth	25.0%
For year over year ending 2023-12		For interim period ending --		For latest 12 months ending --		For year over year ending 2023-12	
Gross Margin	--	Debt-to-Capital	14.3%	Accruals	202.7%	Dividend Payout	10.8%
For latest 12 months ending --		For annual period ending 2023-03		For latest 12 months ending 2023-03		For latest 12 months ending 2023-12	
Return On Equity	15.9%	Interest Funding	2.0%	Days Sales In Inv.	--	Dividend Coverage	--
For interim period ending 2023-09		For interim period ending 2023-03		For annual period ending --		For annual period ending --	
Net Margin	16.1%	Interest Coverage	25.6	Days Sales In Rec.	--	Current Div. Yield	1.1%
For latest 12 months ending 2023-12		For interim period ending 2023-03		For annual period ending --		For latest 12 months ending 2024-03	

HIGHLIGHTS

- The Fundamental Rating for Karur Vysya Bank improved significantly over the last quarter from 6 to 9. The current rating is considerably more bullish than the Banking Services industry group average of 5.6.
- The company's net margin has been lower than its industry group average for each of the past five years.
- The company's interest coverage 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 309 firms within the Banking Services industry group, Karur Vysya Bank is among 85 companies that pay a dividend. The stock's dividend yield is currently 1.1%.



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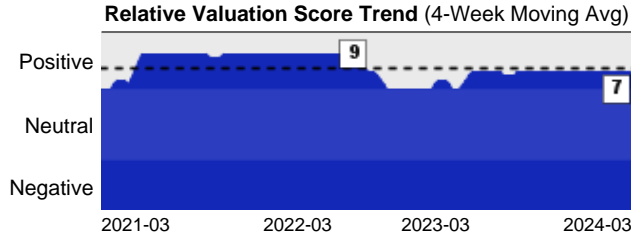
RELATIVE VALUATION

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



Relative Valuation Score Averages

Banking Services Group:	5.7	Mid Market Cap:	4.8
Banking & Investment Svcs. Sector:	5.4	BSE SENSEX Index:	5.5



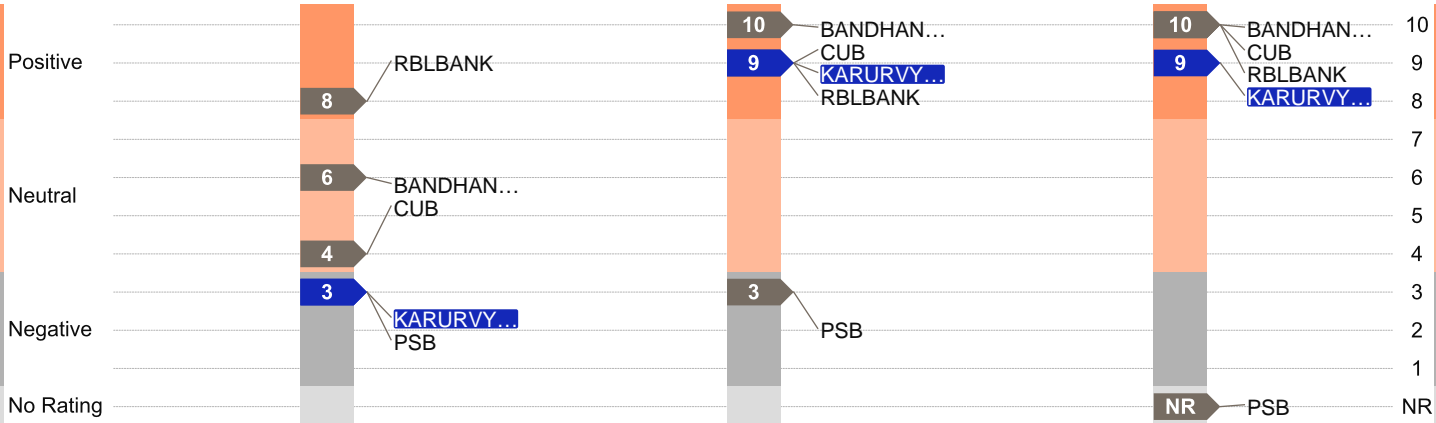
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BANDHANBNK	8	9	9	9	9	
RBLBANK	9	9	9	9	9	
CUB	9	8	9	8	8	
KARURVYSYA	8	8	8	8	7	
PSB	3	4	2	2	2	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

Trailing PE
(33.3% weight)

Forward PE
(33.3% weight)



Price to Sales	4.0	Trailing PE	9.9	Forward PE	9.7
5-Yr Average	1.7	5-Yr Average	12.1	5-Yr Average	8.2
Rel. to 5-Yr Avg.	>100% Premium	Rel. to 5-Yr Avg.	18% Discount	Rel. to 5-Yr Avg.	19% Premium
BSE SENSEX Index	3.6	BSE SENSEX Index	25.3	BSE SENSEX Index	23.8
Rel. to BSE SENSEX	12% Premium	Rel. to BSE SENSEX	61% Discount	Rel. to BSE SENSEX	59% Discount

HIGHLIGHTS

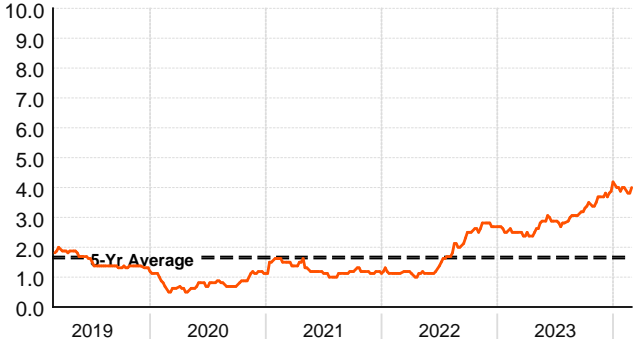
- Karur Vysya Bank currently has a Relative Valuation Rating of 7 which is significantly above the S&P BSE SENSEX index average rating of 5.5.
- KARURVYSYA is currently valued at a discount to the S&P BSE SENSEX index based on both Trailing P/E and Forward P/E.
- KARURVYSYA's 4.0 Price to Sales multiple is currently at the high end of its 5-year range (lowest 0.5 to highest 4.2).
- KARURVYSYA's Trailing P/E of 9.9 represents a 18% Discount to its 5-year average of 12.1.
- KARURVYSYA's Forward P/E of 9.7 represents a 19% Premium to its 5-year average of 8.2.



PRICE TO SALES

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

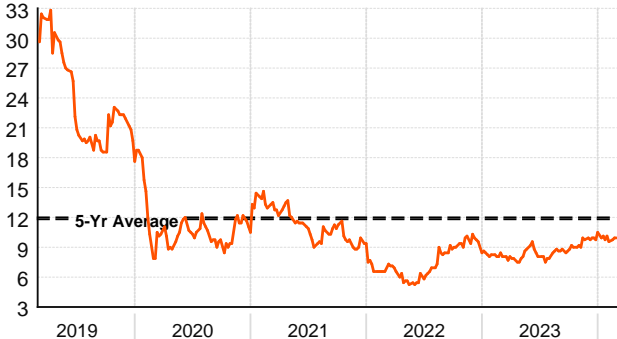
Price to Sales: 4.0
5-Year Average: 1.7
BSE Sensex Index Average: 3.6
Banking Services Group Average: 3.6



TRAILING PE

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

Trailing PE: 9.9
5-Year Average: 12.1
BSE Sensex Index Average: 25.3
Banking Services Group Average: 15.2



FORWARD PE

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

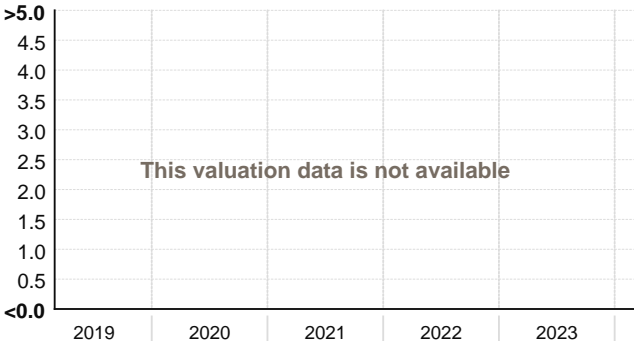
Forward PE: 9.7
5-Year Average: 8.2
BSE Sensex Index Average: 23.8
Banking Services Group Average: 19.7



FORWARD PEG

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

Forward PEG: --
5-Year Average: --
BSE Sensex Index Average: 1.6
Banking Services Group Average: 0.8



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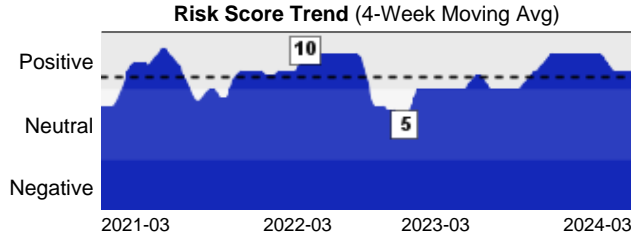
RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

RISK
8

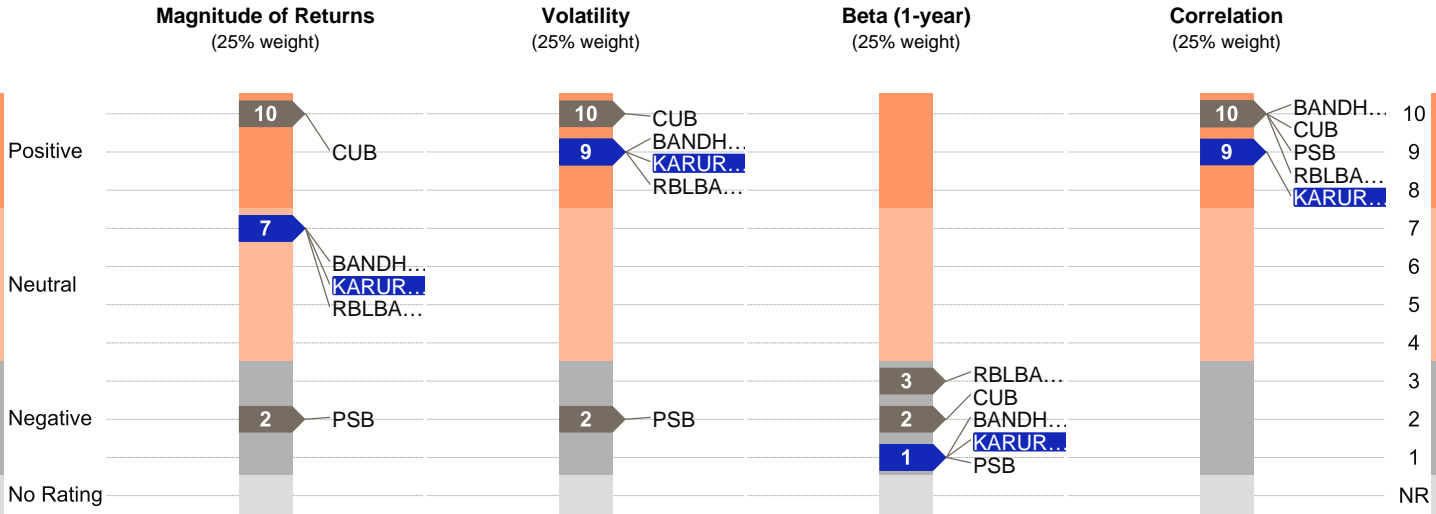
Risk Score Averages

Banking Services Group:	5.1	Mid Market Cap:	7.7
Banking & Investment Svcs. Sector:	5.0	BSE SENSEX Index:	9.4



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CUB	10	9	9	10	10	
RBLBANK	8	8	9	9	9	
BANDHANBNK	9	9	8	8	8	
KARURVYSYA	9	9	8	8	8	
PSB	6	7	3	3	2	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE SENSEX		Correlation vs. BSE SENSEX	
Best	7.4%	Last 90 Days	2.17	Positive Days Only	0.86	Last 90 Days	23%
Worst	-3.5%	Last 60 Months	16.38	Negative Days Only	0.45	Last 60 Months	68%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	45.8%	Average	3.5%	Positive Days Only	1.12	Last 90 Days	29%
Worst	-51.7%	Largest	8.0%	Negative Days Only	0.76	Last 60 Months	62%

HIGHLIGHTS

- Karur Vysya Bank currently has a Risk Rating of 8 while the S&P BSE SENSEX index has an average rating of 9.4.
- On days when the market is up, KARURVYSYA 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, KARURVYSYA has shown average correlation (≥ 0.2 and < 0.4) with the S&P BSE SENSEX index. The stock has, however, shown high correlation (≥ 0.4) with the market in the long term.
- Over the last 90 days, KARURVYSYA shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all 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
KARURVYSYA	7.4%	-3.5%	30	32	8.0%	45.8%	-51.7%
BANDHANBNK	4.8%	-7.4%	24	37	12.8%	46.4%	-46.9%
CUB	3.4%	-4.6%	31	31	6.6%	19.8%	-40.1%
PSB	20.0%	-10.0%	31	31	19.8%	62.3%	-27.9%
RBLBANK	4.0%	-7.7%	34	28	10.0%	44.0%	-53.4%
BSE SENSEX	1.8%	-2.2%	37	24	2.6%	14.4%	-23.1%



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PRICE MOMENTUM

PRICE MOMENTUM
6

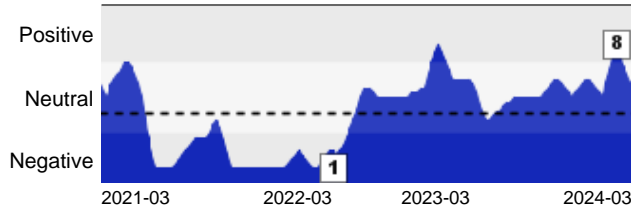
Currency in INR

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

Price Momentum Score Averages

Banking Services Group:	3.4	Mid Market Cap:	6.5
Banking & Investment Svcs. Sector:	4.4	BSE Sensex Index:	6.1

Price Momentum Score Trend (4-Week Moving Avg)

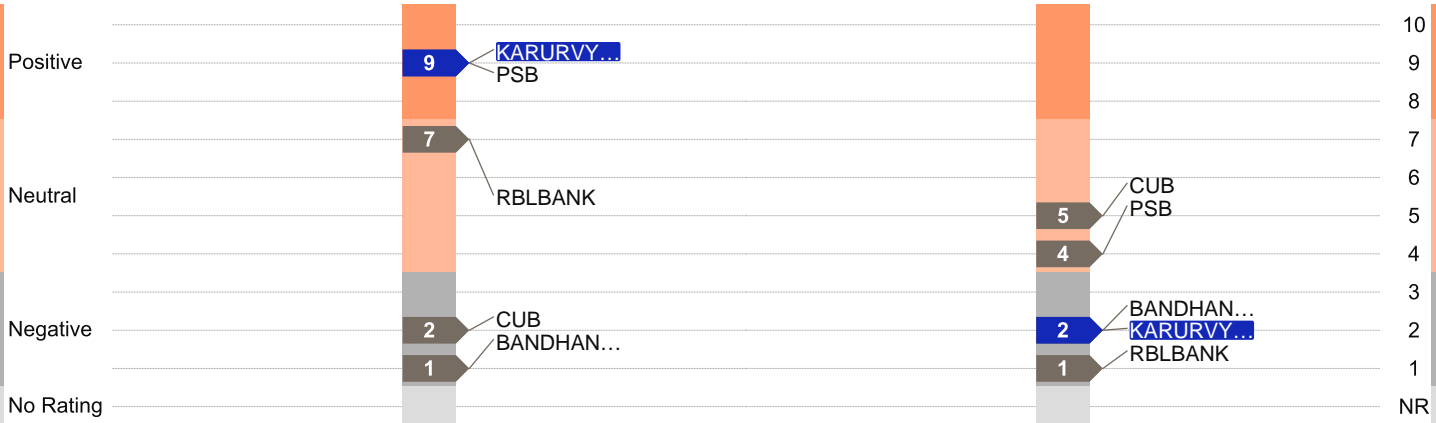


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PSB	8	3	7	7	7	
KARURVYSYA	6	6	5	6	6	
RBLBANK	5	4	3	3	3	
CUB	1	2	2	2	2	
BANDHANBNK	1	1	1	1	1	

PRICE MOMENTUM INDICATORS

Relative Strength (50% weight)

Seasonality (50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	KARURVYSYA	Industry Avg
Last 10 Days	56	48
Last 50 Days	55	50
Last 200 Days	58	54

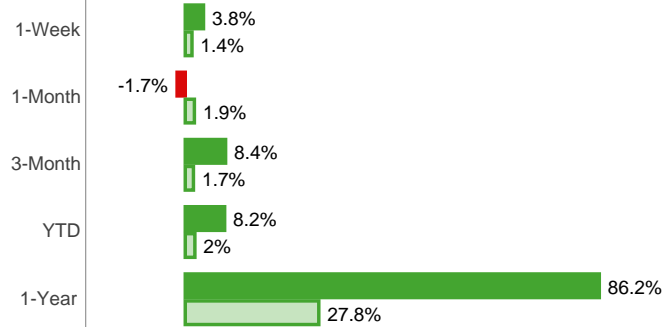
Average Monthly Return (Last 10 Years)

	Mar	Apr	May
Company Avg	-5.3%	7.9%	-1.3%
Industry Avg	-0.98%	5.8%	1.7%
Industry Rank	30 of 100	82 of 98	61 of 99

PRICE PERFORMANCE

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

■ KARURVYSYA
■ BSE Sensex



	KARURVYSYA	BSE Sensex
Close Price (2024-03-28)	182.70	73,650
52-Week High	204.90	74,119
52-Week Low	93.00	58,992

- On 2024-03-28, KARURVYSYA closed at 182.70, 10.8% below its 52-week high and 96.5% above its 52-week low.
- KARURVYSYA shares are currently trading 0.30% above their 50-day moving average of 182.16, and 20.6% above their 200-day moving average of 151.51.
- The S&P BSE SENSEX index is currently 0.60% below its 52-week high and 24.8% above its 52-week low.



DETAILED STOCK REPORT TIPS

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

Highlights

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability

- Revenue Growth: $(\text{Net Sales} - \text{Previous Net Sales}) / \text{Previous Net Sales}$
- Gross Margin: $\text{Gross Profit} / \text{Net Sales}$
- Return on Equity: $\text{Net Income} / \text{Total Equity}$
- Net Margin: $\text{Net Profit} / \text{Net Sales}$

Debt

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

Earnings Quality

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

Dividend

The company must have a current dividend yield.

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

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

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

- Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
- Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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