

MARUTI SUZUKI INDIA (MARUTI-IN)

Automobiles & Auto Parts / Automobiles & Auto Parts / Auto & Truck Manufacturers

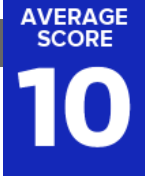
DETAILED STOCK REPORT

Report Date: 2024-Mar-10

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
11,510.05 (INR)	462,427	11,730.00	28.9	90.00	18.5%	23.7%	5.3%
2024 March 07	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NSE Exchange	3.6T	8,130.00	25.0	0.8%	1.4T	29.0%	7.6%

AVERAGE SCORE

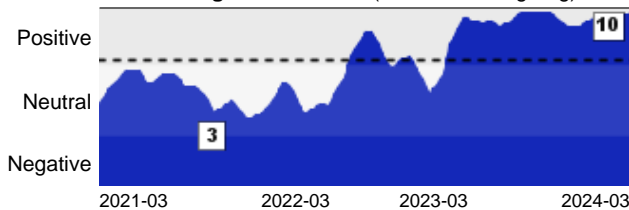
POSITIVE OUTLOOK: MARUTI is currently among an exclusive group of 213 stocks awarded our highest score of 10.



Score Averages

Automobiles & Auto Parts Group:	7.0	Large Market Cap:	6.8
Automobiles & Auto Parts Sector:	7.0	BSE Sensex Index:	7.9

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BAJAJ.AUTO	10	10	10	10	10	
MARUTI	10	10	10	10	10	
TATAMOTORS	10	10	10	10	10	
M&M	10	9	9	9	9	
SCOOTER	3	2	3	4	4	

HIGHLIGHTS

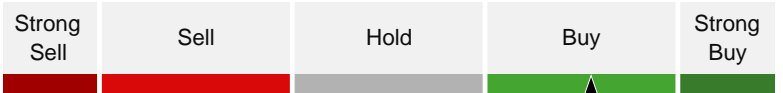
- The score for Maruti Suzuki India last changed from 9 to 10 on 2024-02-04 and has remained the same for 6 weeks.
- In the past 3 years, the best score was 10 on 2024-03-10, and the worst score was 3 on 2021-10-31.

I/B/E/S MEAN

Buy

37 Analysts

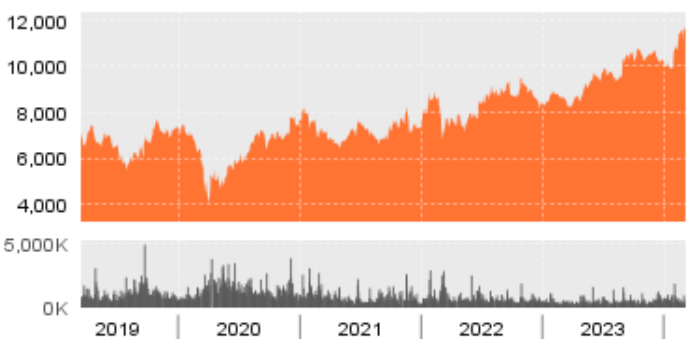
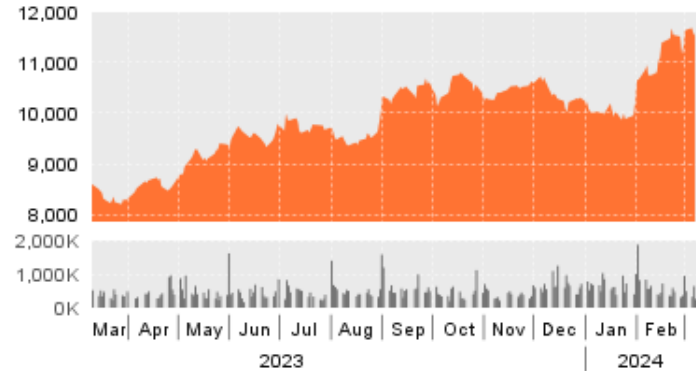
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 33.4%

5-Year Return: 63.8%



BUSINESS SUMMARY

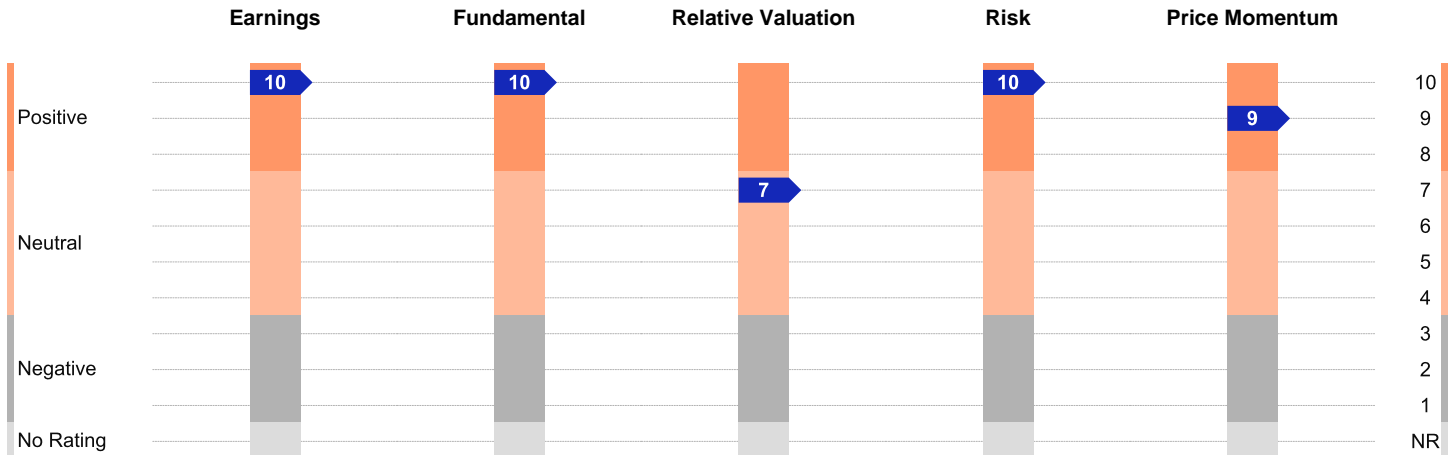
Maruti Suzuki India Limited is engaged in the manufacturing, purchasing and sale of motor vehicles, components and spare parts. It is focused on the business of manufacturing and sale of passenger and commercial vehicles. The Company also sells aftermarket parts and accessories under the brand name of Maruti Suzuki Genuine Parts and Maruti Suzuki Genuine Accessories. Its other activities comprise facilitation of pre-owned car sales, fleet management and car financing. The Company's vehicles are offered through three channels: NEXA, Arena and Commercial. Its portfolio of Nexa products includes Baleno, Ignis, S-Cross, Jimny, and Ciaz. Its portfolio of Arena products includes Vitara Brezza, Ertiga, Wagon-R, Dzire, Alto, Celerio, CelerioX, S-Presso, Eeco and Swift. Its portfolio of Commercial products includes Super Carry and Eeco Cargo. Its service offerings include Maruti Suzuki Finance, Maruti Insurance, Maruti Suzuki Rewards, Maruti Suzuki Subscribe and Maruti Suzuki Driving School.

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

		PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
Average Score	Ticker	Price (2024-03-07)	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	# of Analysts
10	MARUTI	11,510.05	5.3%	7.6%	33.4%	3.6T	28.9	25.0	0.78%	9.0%	23.7%	Buy	37
10	TATAMOTORS	1,039.30	11.3%	44.0%	136.2%	3.5T	20.6	14.2	0.19%	4.6%	--	Buy	29
10	BAJAJ.AUTO	8,879.05	15.3%	45.7%	138.5%	2.5T	33.9	28.8	1.6%	17.5%	19.6%	Hold	35
9	M&M	1,897.55	10.3%	12.1%	49.4%	2.3T	19.0	27.9	0.86%	8.2%	--	Buy	36
6	TVSMOTOR	2,259.70	9.5%	17.7%	105.7%	1.1T	65.7	43.8	0.22%	4.4%	--	Hold	34
9	EICHERMOT	3,785.25	-3.6%	-7.5%	19.6%	1.0T	27.1	23.7	0.98%	23.9%	16.3%	Hold	32
10	HEROMOTOCO	4,652.90	-2.9%	23.3%	87.6%	930.2B	24.7	21.7	2.4%	9.9%	--	Buy	35
9	FORCEMOT	6,490.40	57.1%	67.2%	408%	85.5B	21.7	--	0.15%	6.1%	--	--	--
2	ATULAUTO	562.85	-1.8%	-7.4%	59.0%	15.6B	238.2	--	--	1.4%	--	Strong Sell	1
4	SCOOTER	68.78	-14.1%	-0.58%	150.9%	6.0B	785.2	--	--	-2862%	--	--	--
6	HINDMOTORS	18.10	-19.2%	5.9%	31.2%	3.8B	39.2	--	--	697.4%	--	--	--
7.7	Average	3,742.18	6.1%	18.9%	110.9%	1.4T	118.6	26.4	0.89%	-189.0%	19.9%	Hold	29.9

PEER COMPANIES

ATULAUTO	Atul Auto	HINDMOTORS	Hindustan Motors
BAJAJ.AUTO	Bajaj Auto	M&M	Mahindra and Mahindra
EICHERMOT	Eicher Motors	SCOOTER	Scooters India
FORCEMOT	Force Motors	TATAMOTORS	Tata Motors
HEROMOTOCO	Hero MotoCorp	TVSMOTOR	TVS Motor Co

EARNINGS

EARNINGS

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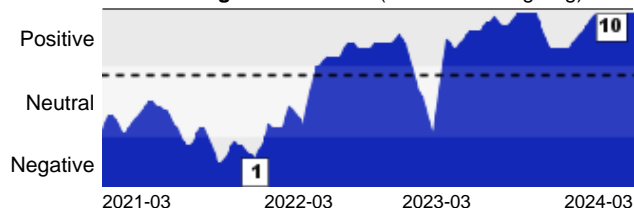
Currency in INR

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

Earnings Score Averages

Automobiles & Auto Parts Group: **5.9**Large Market Cap: **6.0**Automobiles & Auto Parts Sector: **5.9**BSE Sensex Index: **6.8**

Earnings Score Trend (4-Week Moving Avg)

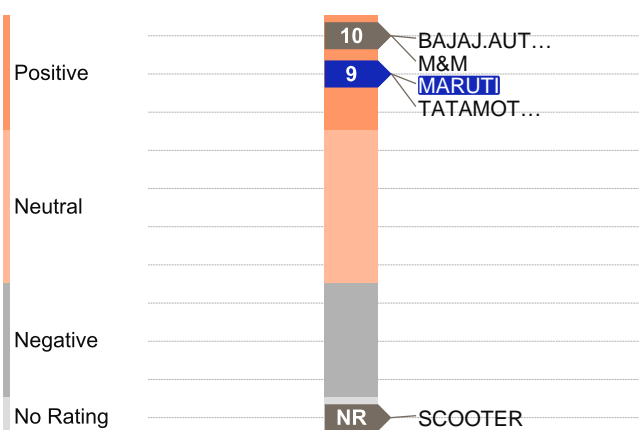


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BAJAJ.AUT...	9	10	10	9	10	
MARUTI	8	10	10	10	10	
TATAMOTORS	9	9	10	10	9	
M&M	10	10	8	8	7	
SCOOTER	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

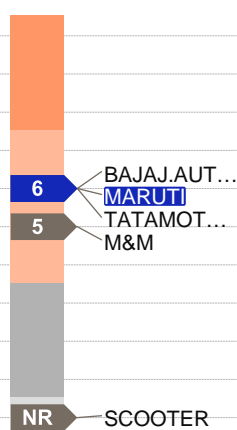
Earnings Surprises

(33.3% weight)



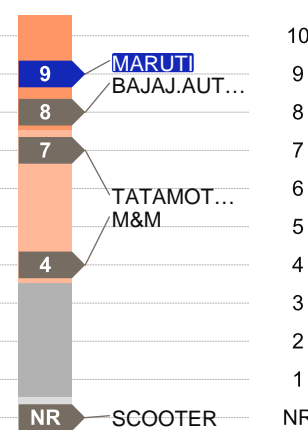
Estimate Revisions

(33.3% weight)



Recommendation Changes

(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	3
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	1
Avg Surprise	12.9%

Last 4 Weeks

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

Last 120 Days

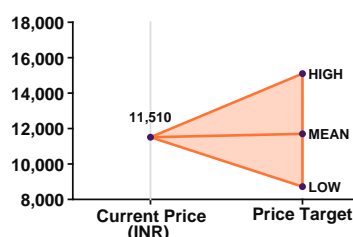
# Broker Upgrades	3
# Broker Downgrades	3

HIGHLIGHTS

- Maruti Suzuki India currently has an Earnings Rating of 10, which is significantly more bullish than the Auto & Truck Manufacturers industry average of 7.7. MARUTI scores a bullish 7 or greater for two of three component ratings.
- Over the past 4 quarters, the company has reported 3 positive, 0 negative, and 1 in-line surprises. The average surprise for this time period has been 12.9%. Most recently on 2024-01-31, the company reported quarterly earnings of 102.00 per share, relatively in-line with the consensus of 100.60.
- MARUTI's current quarter consensus estimate has remained relatively unchanged over the past 90 days at 115.60. Estimates within its industry have moved an average of 2.0% during the same time period.

PRICE TARGET

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



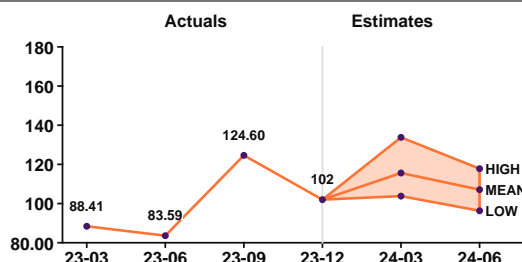
12-Month Price Target

Mean (INR)	11,700.00
High	15,100.00
Low	8,720.00
Target vs. Current	1.7%
# of Analysts	41

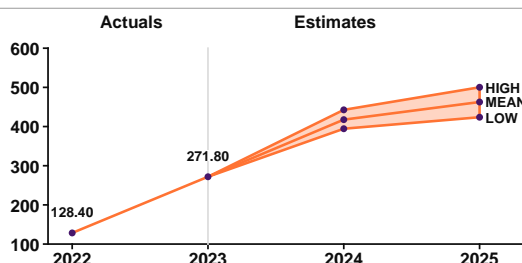
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	24-03	24-06
Mean	115.6	107.1
High	133.8	117.8
Low	103.8	96.320
# of Analysts	4	2



Annual	2024	2025
Mean	417.6	462.6
High	442.6	500.2
Low	394.4	423.8
# of Analysts	13	13

MEAN ESTIMATE TREND

	Q 24-03	Q 24-06	Y 2024	Y 2025	Price Target
Current	115.6	107.1	417.6	462.6	11,700.00
30 Days Ago	115.6	107.1	417.6	462.1	11,700.00
90 Days Ago	116.9	86.890	417.2	466.3	11,400.00
% Change (90 Days)	-1.1%	23.3%	0.10%	-0.80%	2.6%

Current Fiscal Year End: 24-03

Next Expected Report Date: 2024-04-29

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy (37 Analysts)**

Strong Buy	16
Buy	12
Hold	6
Sell	1
Strong Sell	2

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)

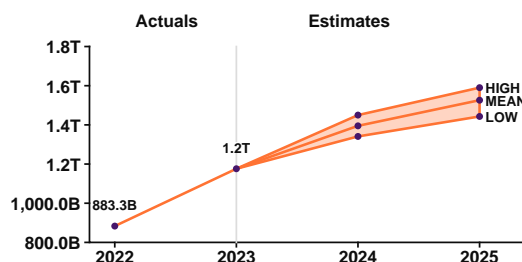
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	7	58.3%
Negative Quarters (< -2%)	4	33.3%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
In-Line	2024-01-31	2023-12-31	102.0	100.6	1.4%
Positive	2023-10-27	2023-09-30	124.6	104.5	19.2%
Positive	2023-07-31	2023-06-30	83.590	67.260	24.3%
Positive	2023-04-26	2023-03-31	88.410	82.960	6.6%
Positive	2023-01-24	2022-12-31	79.170	60.300	31.3%
Positive	2022-10-28	2022-09-30	69.930	59.470	17.6%

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	1,395B	1,526B
High	1,450B	1,590B
Low	1,341B	1,443B
Forecasted Growth	18.6%	29.8%
# of Analysts	13	13

FUNDAMENTAL

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

FUND-
AMENTAL

10

Fundamental Score Averages

Automobiles & Auto Parts Group: 6.2

Large Market Cap: 6.4

Automobiles & Auto Parts Sector: 6.2

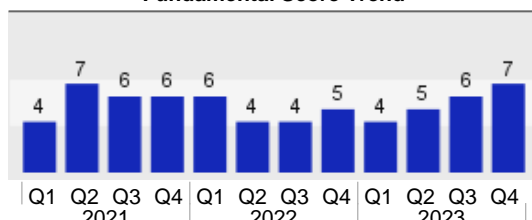
BSE Sensex Index: 6.9

Fundamental Score Trend

Positive

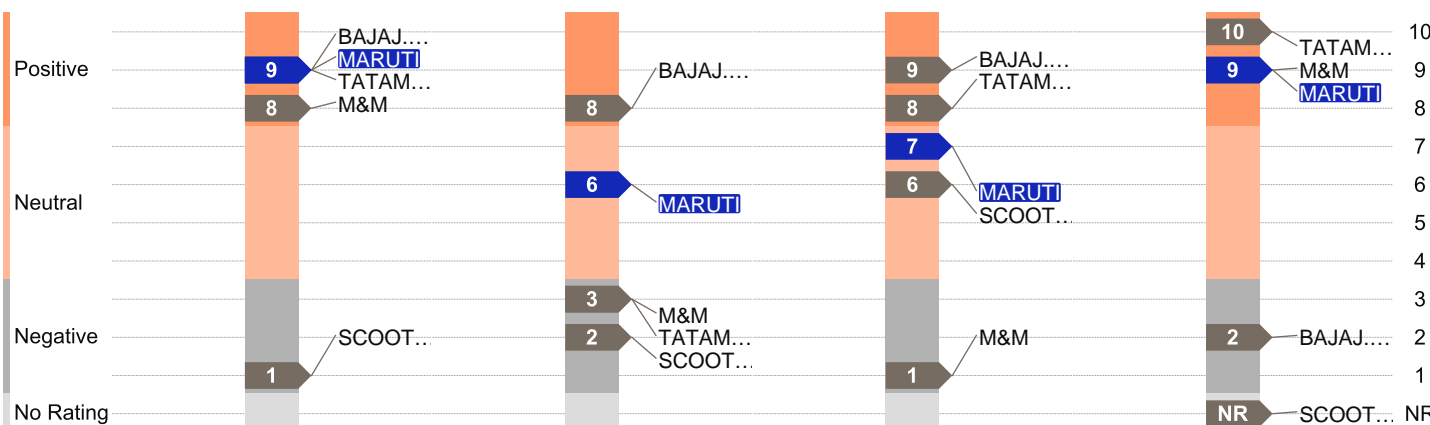
Neutral

Negative



Peers	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Current	3Y Trend
MARUTI	4	5	6	7	10	
TATAMOTORS	3	3	5	4	10	
BAJAJ.AUTO	8	8	8	8	9	
M&M	7	8	8	8	5	
SCOOTER	3	3	4	1	1	

FUNDAMENTAL INDICATORS

Profitability
(25% weight)Debt
(25% weight)Earnings Quality
(25% weight)Dividend
(25% weight)

Revenue Growth	20.8%	Current Ratio	0.7	Oper. Cash Yield	-24.2%	Dividend Growth	50.0%
For year over year ending 2023-12		For interim period ending 2023-09		For latest 12 months ending --		For year over year ending 2023-12	
Gross Margin	24.0%	Debt-to-Capital	0.0%	Accruals	13.2%	Dividend Payout	23.1%
For latest 12 months ending 2023-12		For annual period ending 2023-03		For latest 12 months ending 2023-03		For latest 12 months ending 2023-12	
Return On Equity	18.5%	Interest Funding	1.9%	Days Sales In Inv.	15.5	Dividend Coverage	4.9
For interim period ending 2023-09		For interim period ending 2023-03		For annual period ending 2023-03		For annual period ending 2023-03	
Net Margin	9.0%	Interest Coverage	117.1	Days Sales In Rec.	19.9	Current Div. Yield	0.8%
For latest 12 months ending 2023-12		For interim period ending 2023-12		For annual period ending 2023-03		For latest 12 months ending 2024-03	

HIGHLIGHTS

- The Fundamental Rating for Maruti Suzuki India improved significantly over the last quarter from 6 to 10. The current rating is considerably more bullish than the Automobiles & Auto Parts industry group average of 6.2.
- The company's net margin has been higher 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 days sales in inventory for MARUTI is the lowest within its Automobiles & Auto Parts industry group.
- Of the 145 firms within the Automobiles & Auto Parts industry group, Maruti Suzuki India is among 96 companies that pay a dividend. The stock's dividend yield is currently 0.78%.

RELATIVE VALUATION

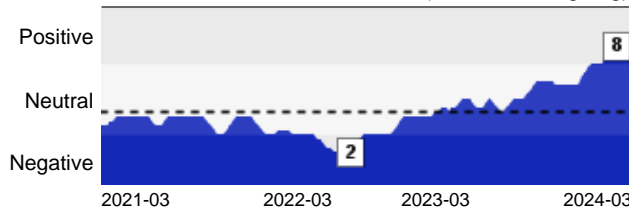
NEUTRAL OUTLOOK: Multiples relatively in-line with the market.

RELATIVE
VALUATION
7

Relative Valuation Score Averages

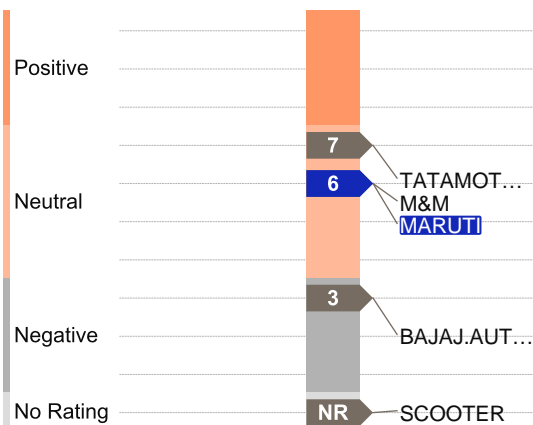
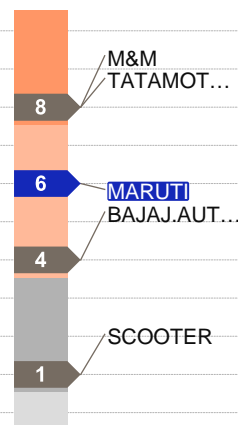
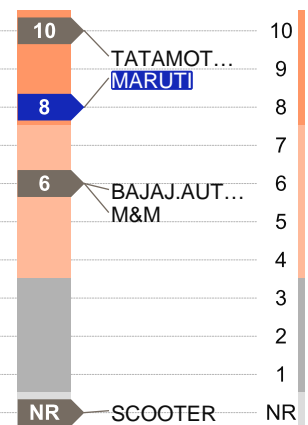
Automobiles & Auto Parts Group: **5.9** Large Market Cap: **4.5**
Automobiles & Auto Parts Sector: **5.9** BSE Sensex Index: **5.7**

Relative Valuation Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
TATAMOTORS	9	9	9	9	9	
M&M	7	8	8	7	7	
MARUTI	6	7	8	7	7	
BAJAJ.AUTO	6	5	5	4	4	
SCOOTER	1	1	1	1	1	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)Trailing PE
(33.3% weight)Forward PE
(33.3% weight)

Price to Sales	2.7	Trailing PE	28.9	Forward PE	25.0
5-Yr Average	2.7	5-Yr Average	41.9	5-Yr Average	29.5
Rel. to 5-Yr Avg.	2% Premium	Rel. to 5-Yr Avg.	31% Discount	Rel. to 5-Yr Avg.	15% Discount
BSE Sensex Index	3.6	BSE Sensex Index	25.5	BSE Sensex Index	24.0
Rel. to BSE Sensex	25% Discount	Rel. to BSE Sensex	13% Premium	Rel. to BSE Sensex	4% Premium

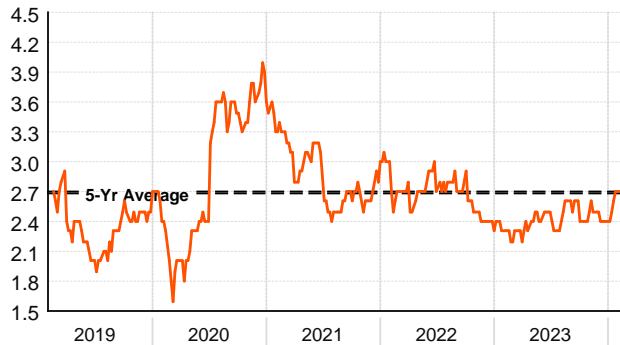
HIGHLIGHTS

- Maruti Suzuki India currently has a Relative Valuation Rating of 7 which is significantly above the S&P BSE SENSEX index average rating of 5.7.
- MARUTI's Price to Sales ratio of 2.7 represents a 2% Premium to its 5-year average of 2.7.
- MARUTI's Trailing P/E of 28.9 represents a 31% Discount to its 5-year average of 41.9. If the Trailing P/E returned to historical form, the stock would trade at 16,681.16.
- MARUTI's Forward P/E of 25.0 represents a 15% Discount to its 5-year average of 29.5.

PRICE TO SALES

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

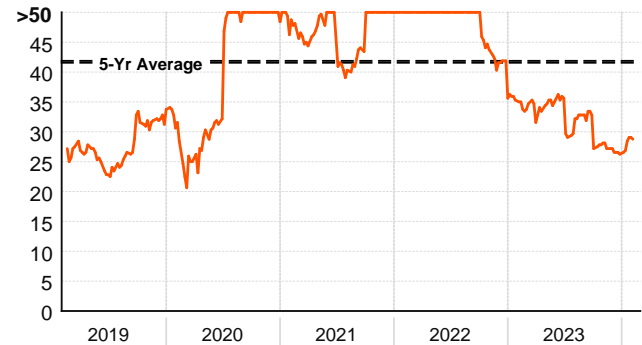
Price to Sales: 2.7
 5-Year Average: 2.7
 BSE Sensex Index Average: 3.6
 Automobiles & Auto Parts Group Average: 1.5



TRAILING PE

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

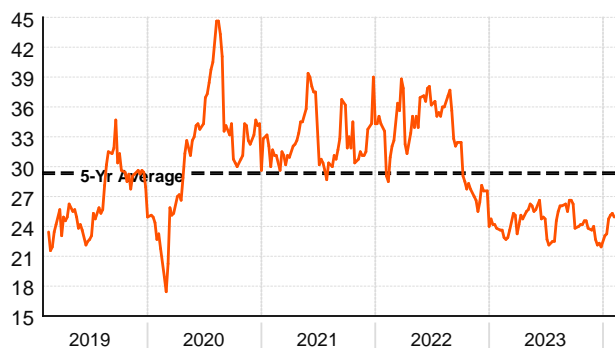
Trailing PE: 28.9
 5-Year Average: 41.9
 BSE Sensex Index Average: 25.5
 Automobiles & Auto Parts Group Average: 27.6



FORWARD PE

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

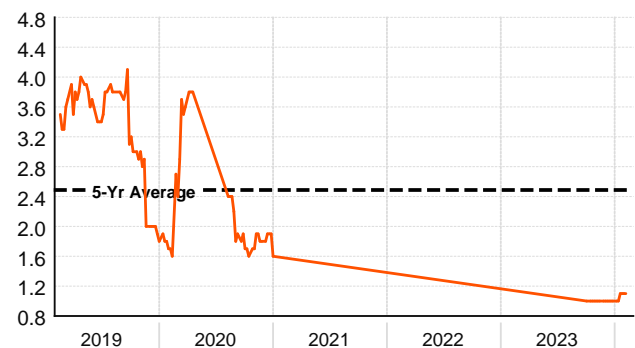
Forward PE: 25.0
 5-Year Average: 29.5
 BSE Sensex Index Average: 24.0
 Automobiles & Auto Parts Group Average: 26.5



FORWARD PEG

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

Forward PEG: 1.1
 5-Year Average: 2.5
 BSE Sensex Index Average: 1.6
 Automobiles & Auto Parts Group Average: 1.2



RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

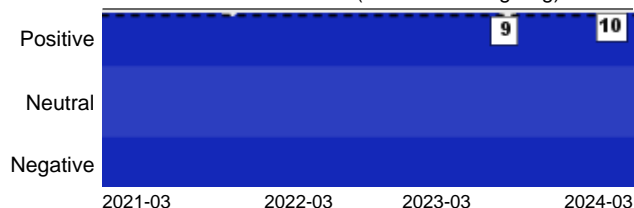
RISK
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Risk Score Averages

Automobiles & Auto Parts Group: **7.3**
Automobiles & Auto Parts Sector: **7.3**

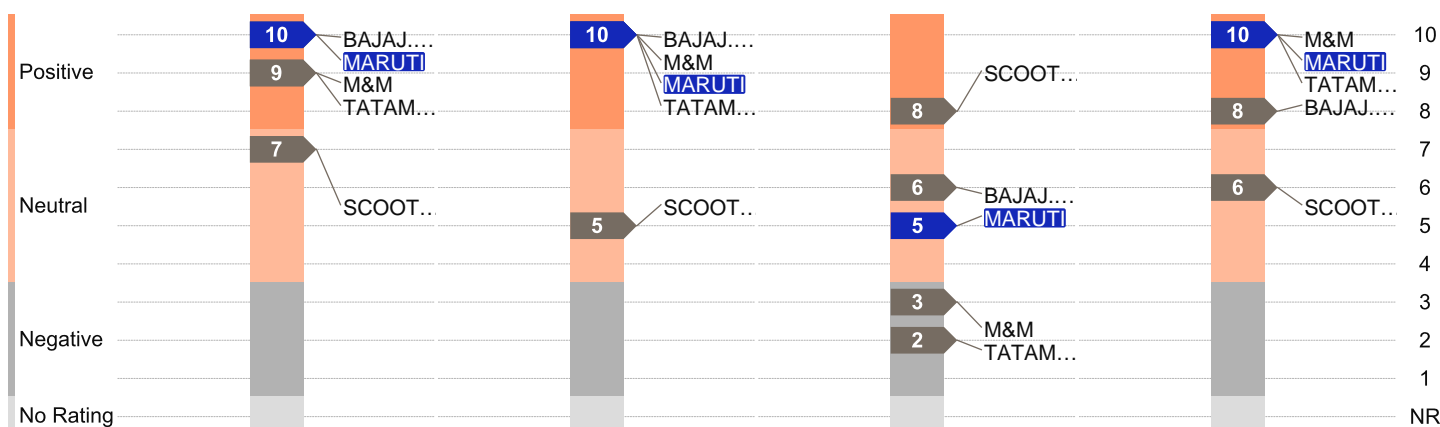
Large Market Cap: **8.4**
BSE Sensex Index: **9.5**

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BAJAJ.AUTO	10	10	10	10	10	
M&M	9	10	10	10	10	
MARUTI	10	10	10	10	10	
TATAMOTORS	9	9	9	9	9	
SCOOTER	10	9	7	7	7	

RISK INDICATORS

Magnitude of Returns
(25% weight)Volatility
(25% weight)Beta (1-year)
(25% weight)Correlation
(25% weight)

Daily Returns (Last 90 Days)

Best 4.4%
Worst -3.0%

Standard Deviation

Last 90 Days 1.38
Last 60 Months 8.50

Beta vs. BSE Sensex

0.64
Positive Days Only 0.48
Negative Days Only 1.14

Correlation vs. BSE Sensex

Last 90 Days 50%
Last 60 Months 54%

Monthly Returns (Last 60 Months)

Best 25.0%
Worst -31.8%

Intra-Day Swing (Last 90 Days)

Average 2.0%
Largest 6.3%

Beta vs. Group

0.56
Positive Days Only 0.70
Negative Days Only 0.21

Correlation vs. Group

Last 90 Days 44%
Last 60 Months 61%

HIGHLIGHTS

- Maruti Suzuki India currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.5.
- On days when the market is up, MARUTI 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, MARUTI 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, MARUTI shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 97% 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
MARUTI	4.4%	-3.0%	31	32	6.3%	25.0%	-31.8%
BAJAJ.AUTO	5.3%	-3.4%	41	22	6.5%	29.7%	-30.0%
M&M	6.5%	-3.7%	35	28	6.6%	28.7%	-37.7%
SCOOTER	5.0%	-5.0%	29	34	10.5%	81.0%	-30.8%
TATAMOTORS	5.5%	-3.3%	35	28	6.3%	51.3%	-44.9%
BSE Sensex	1.8%	-2.2%	39	23	2.6%	14.4%	-23.1%

MARUTI SUZUKI INDIA (MARUTI-IN)

Automobiles & Auto Parts / Automobiles & Auto Parts / Auto & Truck Manufacturers

DETAILED STOCK REPORT

Report Date: 2024-Mar-10

PRICE MOMENTUM

PRICE
MOMENTUM

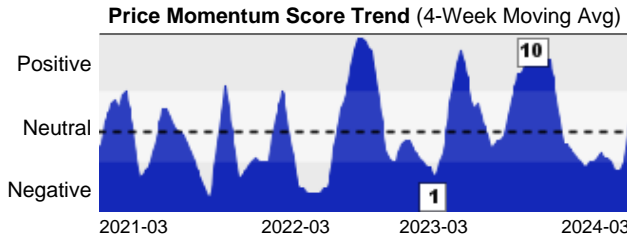
9

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.

Currency in INR

Price Momentum Score Averages

Automobiles & Auto Parts Group: **6.8** Large Market Cap: **6.4**
Automobiles & Auto Parts Sector: **6.8** BSE Sensex Index: **5.6**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BAJAJ.AUTO	9	5	7	9	9	
M&M	8	4	5	9	9	
MARUTI	9	3	3	8	9	
SCOOTER	5	5	7	10	9	
TATAMOTORS	9	4	7	8	8	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	MARUTI	Industry Avg
Last 10 Days	59	61
Last 50 Days	59	61
Last 200 Days	56	59

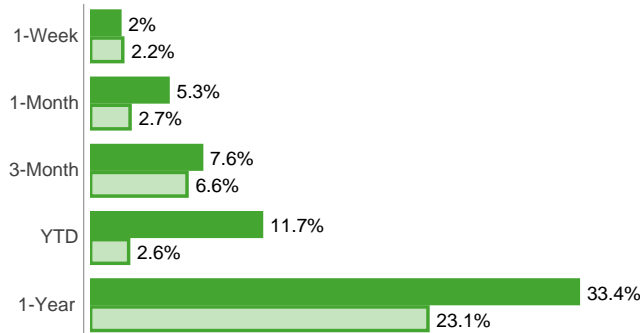
Average Monthly Return (Last 10 Years)

	Mar	Apr	May
Company Avg	-0.39%	3.6%	7.2%
Industry Avg	-1.9%	7.0%	4.0%
Industry Rank	46 of 100	64 of 98	14 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.

MARUTI
BSE Sensex



	MARUTI	BSE Sensex
Close Price (2024-03-07)	11,510.05	74,120
52-Week High	11,730.00	74,119
52-Week Low	8,130.00	57,527

- The Price Momentum Rating for Maruti Suzuki India improved significantly over the past week from 4 to 8.
- On 2024-03-07, MARUTI closed at 11,510.05, 1.9% below its 52-week high and 41.6% above its 52-week low.
- MARUTI shares are currently trading 8.2% above their 50-day moving average of 10,635.79, and 12.6% above their 200-day moving average of 10,220.78.

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: (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

- 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

- 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

The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + 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 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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