

MOTILAL OSWAL FINANCIAL (MOTILALOFS-IN)

Banking & Investment Svcs. / Investment Banking & Svcs. / Inv. Bank & Brokerage Svcs.

DETAILED STOCK REPORT

Report Date: 2024-May-05

Last Close 2,426.65 (INR)	Avg Daily Vol 414,010	52-Week High 2,678.10	Trailing PE 14.9	Annual Div 15.50	ROE 32.6%	LTG Forecast --	1-Mo Return 33.0%
2024 May 03 NSE Exchange	Market Cap 361.6B	52-Week Low 582.70	Forward PE 23.0	Dividend Yield 0.6%	Annual Rev 70.7B	Inst Own 35.1%	3-Mo Return 37.1%

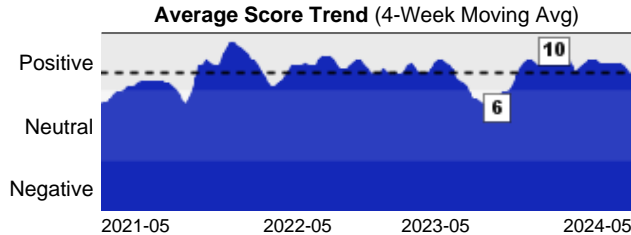
AVERAGE SCORE

AVERAGE SCORE
9

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

Score Averages

Investment Banking & Svcs. Group: 5.0	Large Market Cap: 6.8
Banking & Investment Svcs. Sector: 5.1	BSE Sensex Index: 8.1



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
MOTILALOFS	10	9	8	7	9	
ANGELONE	9	8	8	8	8	
AAIL	NR	NR	NR	6	7	
JSWHL	8	7	6	5	5	
JMFINANCIL	4	5	4	4	4	

HIGHLIGHTS

- The score category for Motilal Oswal Financial improved from Neutral to Positive during the past week.
- The recent change in the Average Score was due to an improvement in the Earnings, Relative Valuation, and Price Momentum component scores.

I/B/E/S MEAN

Strong Buy
4 Analysts

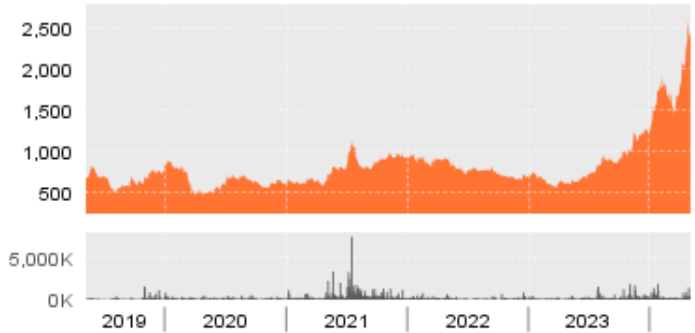
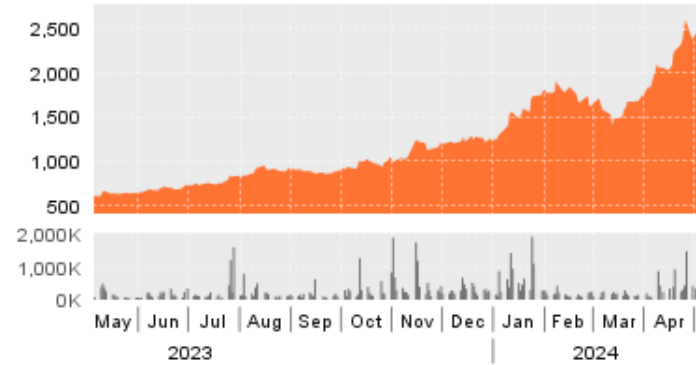
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 299%

5-Year Return: 238%



BUSINESS SUMMARY

Motilal Oswal Financial Services Limited is an India-based integrated technology-based financial services company. The Company offers a range of services including retail and institutional broking, financial products distribution. Its customers include resident and non-resident individuals, Hindu undivided families (HUFs), and corporates. The Company's segments include Capital market, Asset and Wealth Management, Home finance, and Treasury Investments. Capital market activities includes Broking services to clients, research and advisory services, financial product distribution, depository services and investment banking. Home Finance represents interest and other related income from affordable housing finance business. Its fund-based activities include investment activities (Investment in securities and property) and financing activity. The Company's asset management and advisory services includes fee-based services for management of assets.



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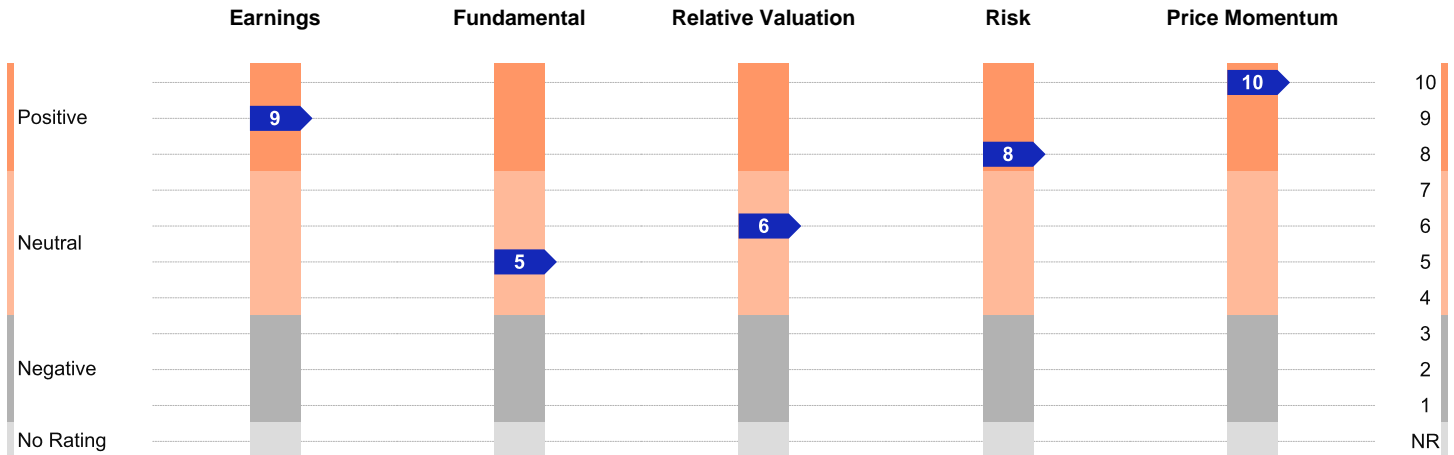
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INDICATOR COMPONENTS

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				VALUATION		FUNDAMENTAL		ANALYSTS			
		Price (2024-05-03)	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
9	MOTILALOFS	2,426.65	33.0%	37.1%	299%	361.6B	14.9	23.0	0.64%	34.5%	--	Strong Buy	4
8	ANGELONE	2,716.70	-14.3%	-18.6%	121.0%	244.5B	20.6	16.7	1.9%	26.3%	--	Buy	7
7	AAIL	831.90	8.0%	-9.0%	281%	141.3B	5.4	--	--	89.5%	--	--	--
4	JMFINANCIL	85.45	5.3%	-23.5%	38.5%	81.7B	11.7	--	2.1%	17.9%	--	--	--
5	JSWHL	6,608.30	-9.5%	9.1%	55.0%	73.3B	44.8	--	--	98.0%	--	--	--
5	UGROCAP	282.80	13.9%	3.8%	48.0%	25.9B	22.5	13.1	--	10.8%	--	Strong Buy	3
5	DOLATALGO	116.20	51.2%	40.3%	133.3%	20.5B	13.0	--	0.22%	47.5%	--	--	--
4	PNBGILTS	110.60	-4.6%	-9.2%	84.3%	19.9B	135.1	--	--	1.1%	--	--	--
2	SPCENET	31.05	5.3%	-8.5%	87.1%	17.1B	163.1	--	--	9.0%	--	--	--
7	SMCGLOBAL	159.20	21.1%	46.1%	112.6%	16.7B	11.7	--	1.5%	11.6%	--	--	--
9	MASTERTR	749.85	4.4%	79.4%	464%	16.3B	18.8	--	--	20.3%	--	--	--
5.9	Average	1,283.52	10.3%	13.4%	156.7%	92.6B	42.0	17.6	1.3%	33.3%	--	Strong Buy	4.7

PEER COMPANIES

AAIL	Authum Investment	MASTERTR	Master Trust
ANGELONE	Angel One	PNBGILTS	Pnb Gilts
DOLATALGO	Dolat Algotech	SMCGLOBAL	SMC Global Securities
JMFINANCIL	JM Financial	SPCENET	Spacenet Enterprises India
JSWHL	JSW Holdings	UGROCAP	Ugro Capital

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EARNINGS Currency in INR

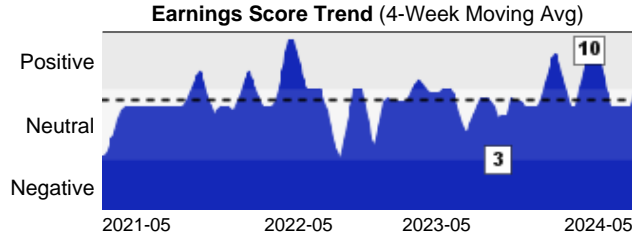
POSITIVE OUTLOOK: Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

EARNINGS

9

Earnings Score Averages

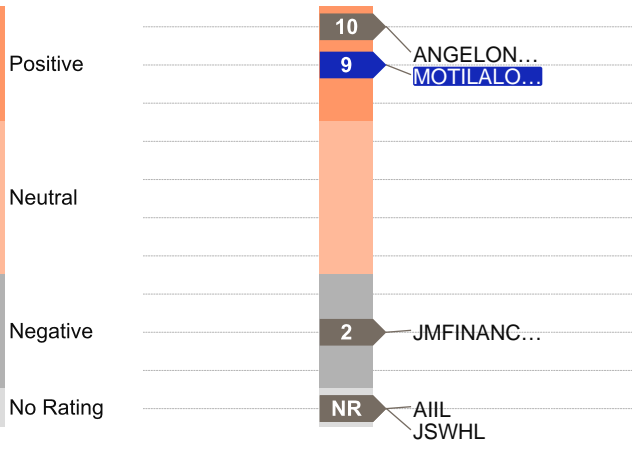
Investment Banking & Svcs. Group:	7.3	Large Market Cap:	5.8
Banking & Investment Svcs. Sector:	6.5	BSE Sensex Index:	6.7



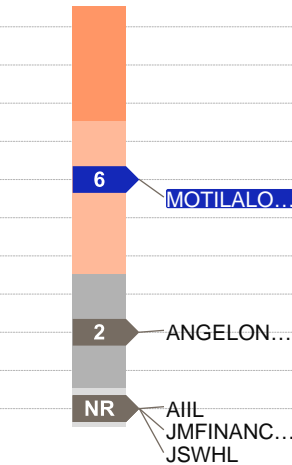
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
MOTILALOFS	9	10	6	6	9	
ANGELONE	10	7	7	7	7	
AIIL	NR	NR	NR	NR	NR	
JMFINANCIL	2	NR	NR	NR	NR	
JSWHL	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

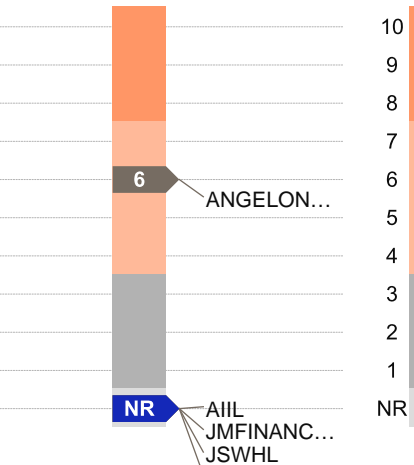
Earnings Surprises (33.3% weight)



Estimate Revisions (33.3% weight)



Recommendation Changes (33.3% weight)



Last 4 Years

# Positive Surprises (>2%)	3
# Negative Surprises (<-2%)	1
# In-Line Surprises (within 2%)	0
Avg Surprise	22.8%

Last 4 Weeks

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

Last 120 Days

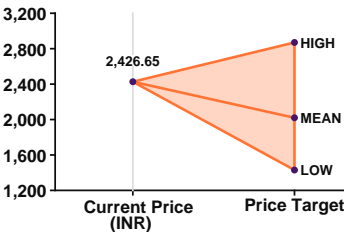
# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- The Earnings Rating for Motilal Oswal Financial improved significantly over the past week from 6 to 9. The average Earnings Rating for its Inv Bank & Brokerage Svcs industry is 7.3 and the S&P BSE SENSEX index average is 6.7.
- Over the past 90 days, the consensus price target for MOTILALOFS has increased notably from 1,430.00 to 2,020.00, a gain of 41.3%.
- There have been no upward or downward broker recommendation changes for Motilal Oswal Financial 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.



12-Month Price Target

Mean (INR)	2,020.00
High	2,870.00
Low	1,430.00
Target vs. Current	-16.8%
# of Analysts	4



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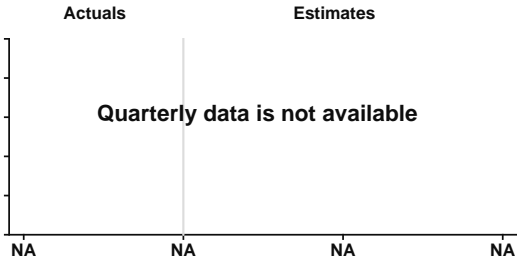
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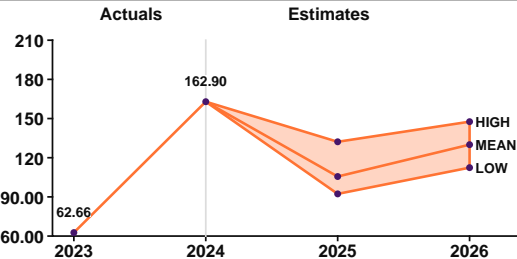
EARNINGS PER SHARE

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



Annual	2025	2026
Mean	105.6	130.0
High	132.2	147.6
Low	92.300	112.4
# of Analysts	3	2

MEAN ESTIMATE TREND ANALYST RECOMMENDATIONS

	Q	Q	Y	Y	Price Target
	--	--	2025	2026	
Current	--	--	105.6	130.0	2,020.00
30 Days Ago	--	--	105.6	130.0	1,730.00
90 Days Ago	--	--	112.3	147.6	1,430.00
% Change (90 Days)	--	--	-6.0%	-11.9%	41.3%

Current Fiscal Year End: 25-03
Next Expected Report Date: 2024-07-25

I/B/E/S Mean: **Strong Buy (4 Analysts)**

Strong Buy	3
Buy	1
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 6 Years)

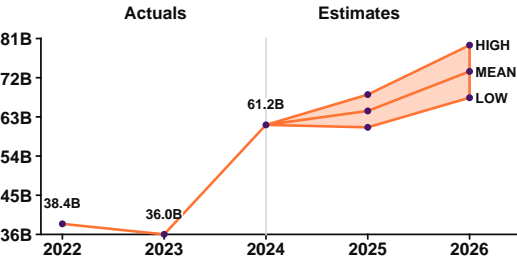
Surprise Type	Amount	Percent
Positive Years (> 2%)	3	50.0%
Negative Years (< -2%)	3	50.0%
In-Line Years (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2024-04-26	2024-03-31	162.9	106.9	52.4%
Negative	2023-04-27	2023-03-31	62.660	73.800	-15.1%
Positive	2022-04-27	2022-03-31	88.380	81.430	8.5%
Positive	2021-04-29	2021-03-31	88.560	59.880	47.9%
Negative	2020-05-11	2020-03-31	12.200	26.000	-53.1%
Negative	2019-05-12	2019-03-31	19.470	23.900	-18.5%

ANNUAL REVENUE

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



	2025	2026
Mean	64.4B	73.4B
High	68.1B	79.5B
Low	60.6B	67.4B
Forecasted Growth	5.2%	20.1%
# of Analysts	2	2



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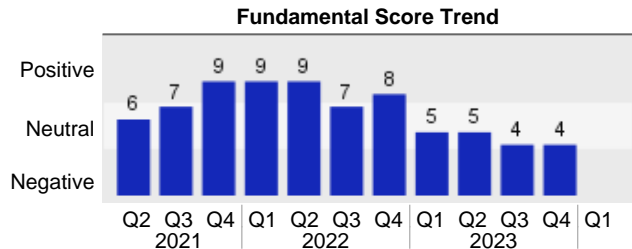
FUNDAMENTAL

FUND-AMENTAL
5

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

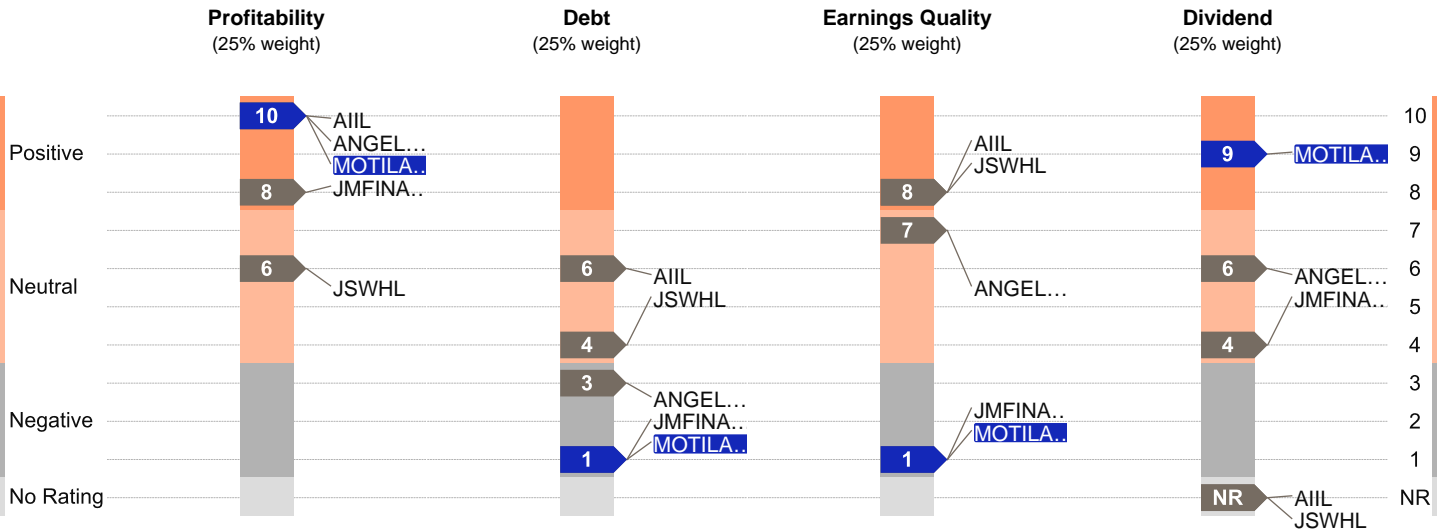
Fundamental Score Averages

Investment Banking & Svcs. Group:	5.7	Large Market Cap:	6.3
Banking & Investment Svcs. Sector:	5.6	BSE Sensex Index:	7.1



Peers	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Current	3Y Trend
AILL	NR	NR	NR	NR	10	
ANGELONE	9	9	9	NR	8	
JSWHL	9	9	10	NR	6	
MOTILALOFS	5	4	4	NR	5	
JMFINANCIL	2	2	1	NR	2	

FUNDAMENTAL INDICATORS



Revenue Growth	63.1%	Current Ratio	--	Oper. Cash Yield	-113.9%	Dividend Growth	70.0%
For year over year ending 2024-03		For interim period ending --		For latest 12 months ending --		For year over year ending 2023-12	
Gross Margin	82.7%	Debt-to-Capital	61.1%	Accruals	50.5%	Dividend Payout	10.3%
For latest 12 months ending 2024-03		For annual period ending 2024-03		For latest 12 months ending 2024-03		For latest 12 months ending 2024-03	
Return On Equity	32.6%	Interest Funding	76.7%	Days Sales In Inv.	--	Dividend Coverage	5.2
For interim period ending 2024-03		For interim period ending 2024-03		For annual period ending --		For annual period ending 2024-03	
Net Margin	34.5%	Interest Coverage	4.0	Days Sales In Rec.	--	Current Div. Yield	0.6%
For latest 12 months ending 2024-03		For interim period ending 2024-03		For annual period ending --		For latest 12 months ending 2024-05	

HIGHLIGHTS

- Motilal Oswal Financial currently has a relatively neutral Fundamental Rating of 5. The average Fundamental Rating for its Investment Banking & Svcs. industry group is 5.7 and the S&P BSE SENSEX index average is 7.1.
- The company's net margin has been higher than its industry group average for each of the past five years.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.
- MOTILALOFS's accruals ratio of 50.5% is substantially above the Investment Banking & Svcs. industry group average of 2.2%.
- Of the 282 firms within the Investment Banking & Svcs. industry group, Motilal Oswal Financial is among 59 companies that pay a dividend. The stock's dividend yield is currently 0.64%.



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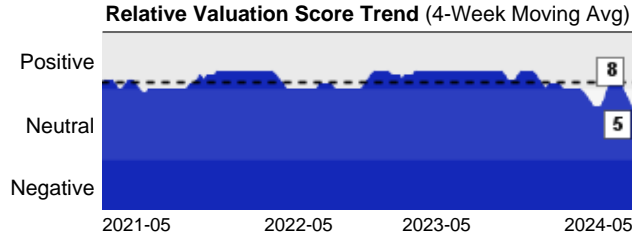
RELATIVE VALUATION

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

RELATIVE VALUATION
6

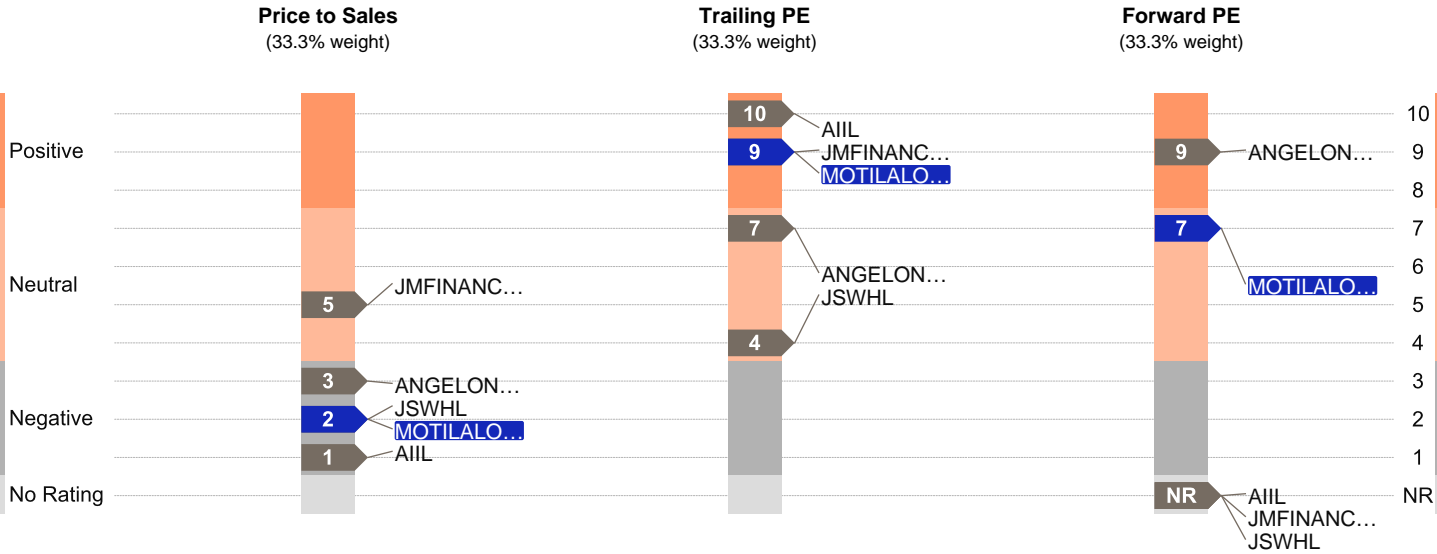
Relative Valuation Score Averages

Investment Banking & Svcs. Group:	5.1	Large Market Cap:	4.5
Banking & Investment Svcs. Sector:	5.5	BSE Sensex Index:	6.0



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
JMFINANCIL	8	6	8	8	8	
ANGELONE	4	5	5	7	7	
AAIL	NR	NR	NR	6	6	
MOTILALOFS	7	6	7	5	6	
JSWHL	3	3	2	2	3	

RELATIVE VALUATION INDICATORS



Indicator	MotilalOFS	Peer	Peer Value	Peer % Change
Price to Sales	9.1	JMFINANCIL	5.1	>100% Premium
Trailing PE	14.9	JMFINANCIL	18.4	19% Discount
Forward PE	23.0	JMFINANCIL	14.1	63% Premium
5-Yr Average	3.6	BSE Sensex Index	22.8	0.9% Premium
Rel. to 5-Yr Avg.	>100% Premium	BSE Sensex Index	24.9	40% Discount
BSE Sensex Index	3.5	BSE Sensex Index	22.8	0.9% Premium
Rel. to BSE Sensex	>100% Premium	BSE Sensex Index	24.9	40% Discount

HIGHLIGHTS

- Motilal Oswal Financial currently has a Relative Valuation Rating of 6 while the S&P BSE SENSEX index has an average rating of 6.0.
- MOTILALOFS's Price to Sales ratio and Forward P/E are both significantly above (more expensive than) their 5-year averages.
- MOTILALOFS's 9.1 Price to Sales multiple is currently at the high end of its 5-year range (lowest 2.3 to highest 9.1).
- MOTILALOFS's Trailing P/E of 14.9 represents a 19% Discount to its 5-year average of 18.4.
- Based on Forward P/E, MOTILALOFS currently trades at a 48% Discount to its Investment Banking & Svcs industry group peers. On average, the company has traded at a 59% Discount over the past five years.



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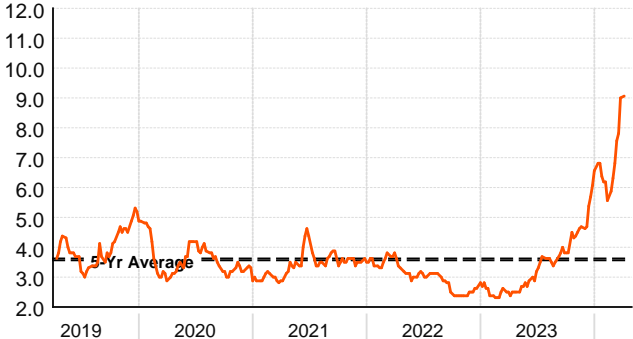
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PRICE TO SALES

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

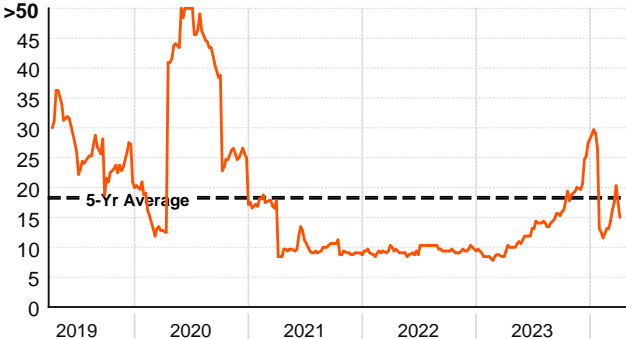
Price to Sales: 9.1
5-Year Average: 3.6
BSE Sensex Index Average: 3.5
Investment Banking & Svcs. Group Average: 5.8



TRAILING PE

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

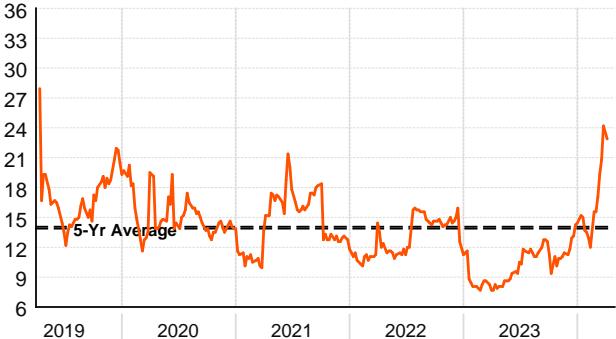
Trailing PE: 14.9
5-Year Average: 18.4
BSE Sensex Index Average: 24.9
Investment Banking & Svcs. Group Average: 22.4



FORWARD PE

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

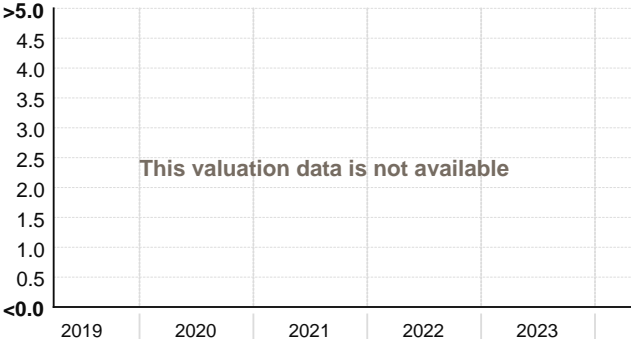
Forward PE: 23.0
5-Year Average: 14.1
BSE Sensex Index Average: 22.8
Investment Banking & Svcs. Group Average: 43.7



FORWARD PEG

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

Forward PEG: --
5-Year Average: --
BSE Sensex Index Average: 1.5
Investment Banking & Svcs. Group Average: 5.0



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RISK

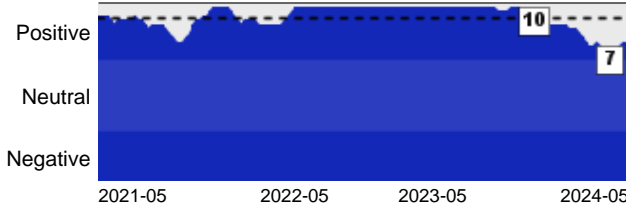
POSITIVE OUTLOOK: Consistent return patterns (low volatility).

RISK
8

Risk Score Averages

Investment Banking & Svcs. Group:	4.8	Large Market Cap:	8.4
Banking & Investment Svcs. Sector:	5.0	BSE Sensex Index:	9.4

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
MOTILALOFS	9	8	8	8	8	
JMFINANCIL	8	7	7	7	7	
JSWHL	10	7	7	6	7	
ANGELONE	4	3	3	5	5	
AIIL	1	4	1	2	1	

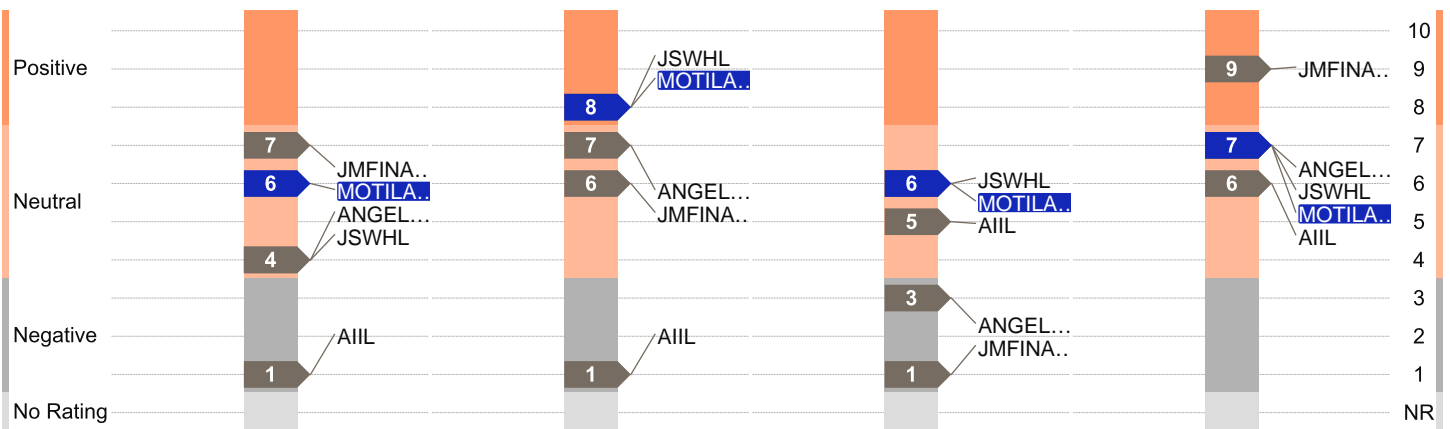
RISK INDICATORS

Magnitude of Returns
(25% weight)

Volatility
(25% weight)

Beta (1-year)
(25% weight)

Correlation
(25% weight)



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	11.0%	Last 90 Days	3.57	Positive Days Only	0.13	Last 90 Days	21%
Worst	-7.9%	Last 60 Months	12.32	Negative Days Only	2.22	Last 60 Months	34%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	44.1%	Average	5.0%	Positive Days Only	2.17	Last 90 Days	52%
Worst	-33.2%	Largest	11.5%	Negative Days Only	2.15	Last 60 Months	47%

HIGHLIGHTS

- Motilal Oswal Financial 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, MOTILALOFS 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, MOTILALOFS has shown average correlation (> 0.2 and < 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only average levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, MOTILALOFS 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
MOTILALOFS	11.0%	-7.9%	32	28	11.5%	44.1%	-33.2%
AIIL	19.8%	-13.0%	24	36	24.0%	162.5%	-33.3%
ANGELONE	9.2%	-5.6%	22	38	11.8%	104.5%	-24.3%
JMFINANCIL	9.2%	-10.4%	27	33	12.6%	23.6%	-38.7%
JSWHL	16.3%	-6.6%	25	35	15.1%	43.9%	-39.6%
BSE Sensex	1.7%	-1.2%	36	23	2.1%	14.4%	-23.1%



MOTILAL OSWAL FINANCIAL (MOTILALOFS-IN)

Banking & Investment Svcs. / Investment Banking & Svcs. / Inv. Bank & Brokerage Svcs.

DETAILED STOCK REPORT

Report Date: 2024-May-05

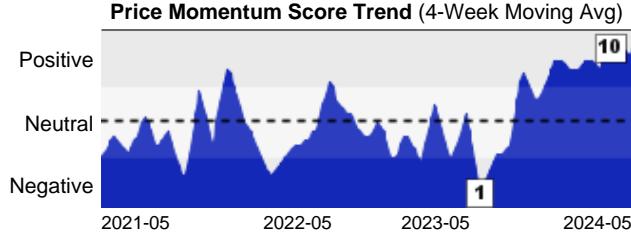
PRICE MOMENTUM Currency in INR

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



Price Momentum Score Averages

Investment Banking & Svcs. Group:	5.2	Large Market Cap:	6.2
Banking & Investment Svcs. Sector:	4.8	BSE SENSEX Index:	5.5

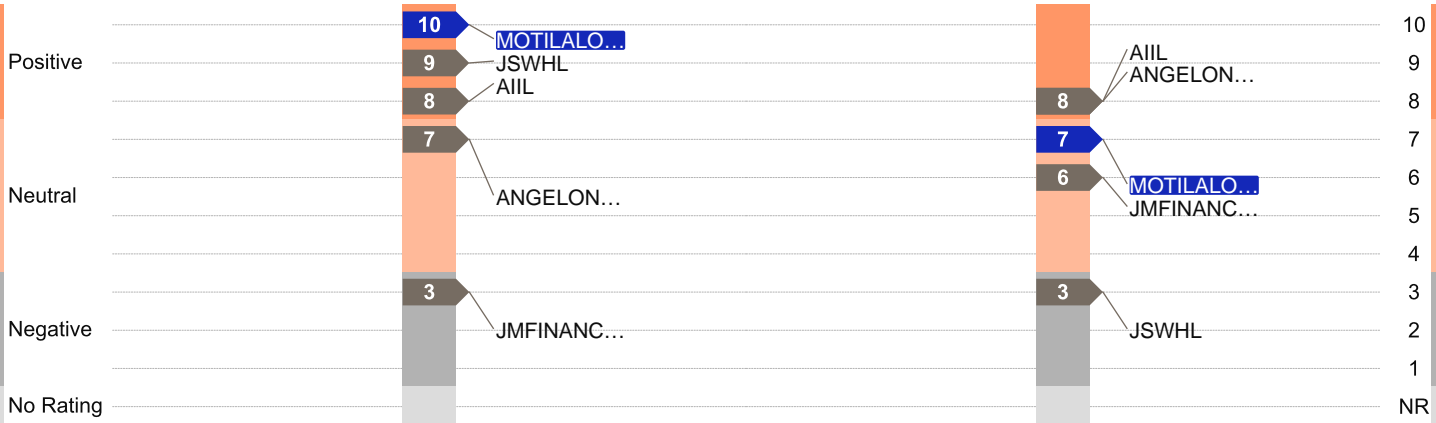


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
MOTILALOFS	8	8	8	9	10	
AAIL	10	7	7	7	9	
ANGELONE	7	9	8	8	8	
JSWHL	8	7	7	7	6	
JMFINANCIL	5	7	2	2	4	

PRICE MOMENTUM INDICATORS

Relative Strength (50% weight)

Seasonality (50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	MOTILALOFS	Industry Avg
Last 10 Days	66	57
Last 50 Days	66	55
Last 200 Days	62	55

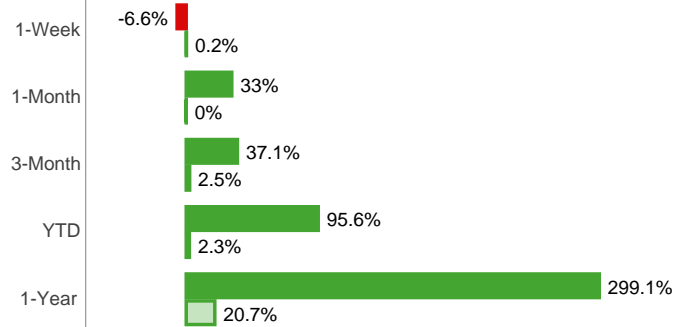
Average Monthly Return (Last 10 Years)

	May	Jun	Jul
Company Avg	13.9%	2.0%	11.0%
Industry Avg	3.3%	3.9%	4.0%
Industry Rank	23 of 99	68 of 98	47 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.

■ MOTILALOFS
■ BSE SENSEX



	MOTILALOFS	BSE SENSEX
Close Price (2024-05-03)	2,426.65	73,880
52-Week High	2,678.10	75,038
52-Week Low	582.70	61,054

- Motilal Oswal Financial has a Price Momentum Rating of 9, which is significantly above the S&P BSE SENSEX index average rating of 4.7.
- On 2024-05-03, MOTILALOFS closed at 2,426.65, 9.4% below its 52-week high and 316% above its 52-week low.
- MOTILALOFS shares are currently trading 29.4% above their 50-day moving average of 1,875.86, and 79.9% above their 200-day moving average of 1,348.65.



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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