

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

DETAILED STOCK REPORT

Report Date: 2023-Jan-29

Last Close 1,250.25 (INR)	Avg Daily Vol 1.0M	52-Week High 1,340.35	Trailing PE 77.5	Annual Div 2.50	ROE 13.8%	LTG Forecast 16.3%	1-Mo Return 0.74%
2023 January 27 NSE Exchange	Market Cap 1.3T	52-Week Low 1,003.50	Forward PE 43.2	Dividend Yield 0.2%	Annual Rev 800.6B	Inst Own 26.5%	3-Mo Return -0.21%

AVERAGE SCORE

AVERAGE SCORE

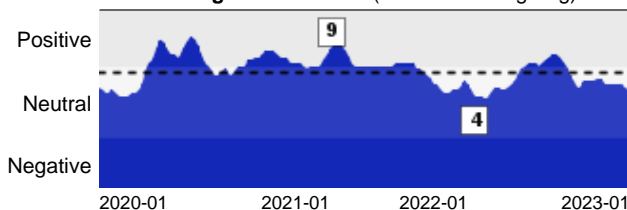
6

NEUTRAL OUTLOOK: SBILIFE's current score is relatively in-line with the market.

Score Averages

Insurance Group: 5.3	Large Market Cap: 6.4
Insurance Sector: 5.3	BSE Sensex Index: 7.5

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ABCAPITAL	7	8	7	8	7	
HDFCLIFE	7	6	6	6	6	
SBILIFE	8	6	6	5	6	
LICI	5	5	6	6	5	
ICICIPRULI	7	3	3	3	3	

HIGHLIGHTS

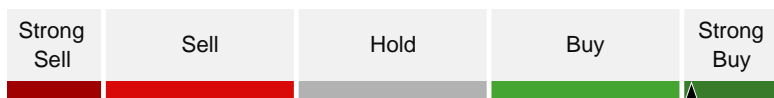
- The score for SBI Life Insurance Co improved slightly this week from 5 to 6.
- The recent change in the Average Score was primarily due to an improvement in the Earnings and Relative Valuation component scores.

I/B/E/S MEAN

Strong Buy

34 Analysts

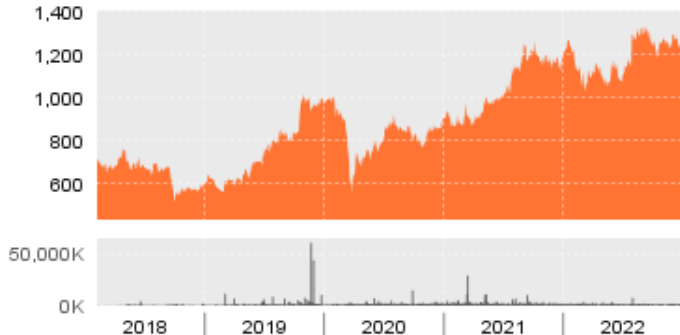
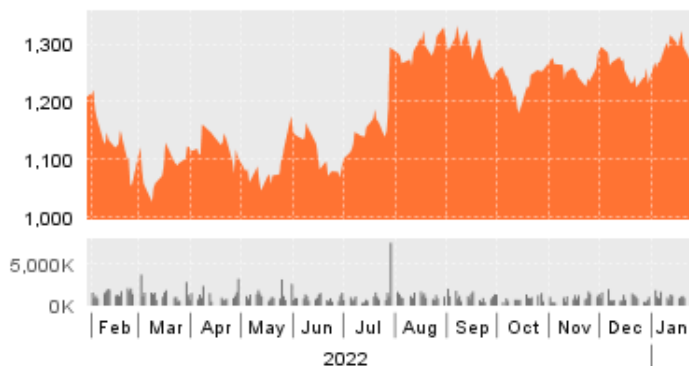
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 3.2%

5-Year Return: 83.3%



BUSINESS SUMMARY

SBI Life Insurance Company Limited is an India-based company, which offers life insurance. The Company offers a suite of unit-linked products and solutions. The Company offers a range of individual plans, including online plans, savings plans, protection plans, wealth creation plans, retirement plans, child plans, money back/ income plans, and combo plans. Its group plans include Corporate Solutions Plans, Group Loan Protection Plans and Group Micro Insurance Plans. Its corporate solutions include retirement solutions, such as SBI Life- Kalyan ULIP Plus, SBI Life- Pradhan Mantri Jeevan Jyoti Bima Yojana, SBI Life- CapAssure Gold, SBI Life- Sampoon Suraksha and SBI Life-Swarna Jeevan Plus. Its Group Loan Protection Plans include SBI Life-RiNn Raksha. Its Group Micro Insurance Plans include SBI Life- Grameen Super Suraksha. Its savings plans include SBI Life- Smart Future Choices, SBI Life- New Smart Samriddhi, SBI Life-Smart Bachat and SBI Life - Smart Platina Assure.

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

DETAILED STOCK REPORT

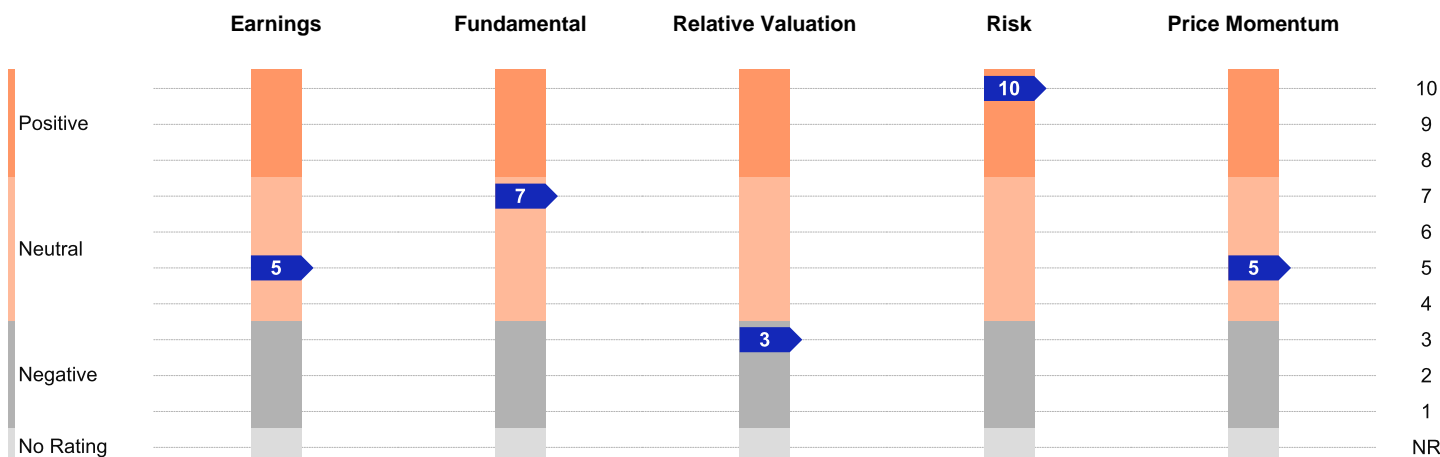
Report Date: 2023-Jan-29

INDICATOR COMPONENTS

AVERAGE
SCORE

6

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



PEER ANALYSIS

Currency in INR

Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2023-01-27)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
5	LICI	665.95	-3.9%	11.8%	--	4.2T	102.1	24.9	0.23%	2.4%	-- Buy	13	
3	BAJAJFINSV	1,314.20	-14.5%	-19.4%	-14.4%	2.1T	38.2	29.7	0.03%	7.5%	-- Hold	7	
6	HDFCLIFE	587.70	3.1%	10.3%	-5.4%	1.3T	83.2	56.8	0.29%	2.2%	16.3% Buy	32	
6	SBILIFE	1,250.25	0.74%	-0.21%	3.2%	1.3T	77.5	43.2	0.20%	2.0%	16.3% Strong Buy	33	
3	ICICIPRULI	465.25	3.3%	-7.0%	-14.4%	669.3B	87.6	43.2	0.12%	1.5%	26.0% Buy	32	
5	ICICIGI	1,131.70	-8.9%	-2.6%	-17.6%	555.7B	34.7	30.1	0.84%	9.2%	-- Buy	23	
7	ABCAPITAL	135.70	-8.3%	15.6%	16.0%	328.0B	16.9	14.5	--	7.9%	20.4% Strong Buy	6	
10	GICRE	173.15	5.3%	41.5%	28.0%	303.8B	6.0	8.8	1.3%	12.7%	-- Buy	4	
3	STARHEALTH	501.50	-12.7%	-30.1%	-36.4%	291.7B	--	47.2	--	-9.8%	-- Buy	16	
5	MFSL	838.20	23.1%	23.7%	-6.3%	289.3B	92.3	88.6	--	1.2%	-- Buy	15	
4	RELIGARE	158.70	-6.7%	-9.7%	31.0%	50.7B	--	--	--	-29.4%	-- --	--	
5.2	Average	656.57	-1.8%	3.1%	-1.6%	1.0T	59.8	38.7	0.43%	0.7%	19.7% Buy	18.1	

PEER COMPANIES

ABCAPITAL	Aditya Birla Capital	ICICIPRULI	ICICI Prudential Life
BAJAJFINSV	Bajaj Finserv	LICI	Life Insurance Corporation
GICRE	General Insurance Corp	MFSL	Max Financial Services
HDFCLIFE	HDFC Life Insurance Co	RELIGARE	Religare Enterprises
ICICIGI	ICICI Lombard General	STARHEALTH	Star Health and Allied

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

DETAILED STOCK REPORT

Report Date: 2023-Jan-29

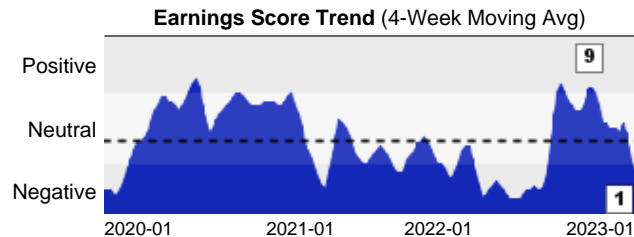
EARNINGS Currency in INR

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

EARNINGS
5

Earnings Score Averages

Insurance Group: 4.3	Large Market Cap: 5.6
Insurance Sector: 4.3	BSE Sensex Index: 6.1



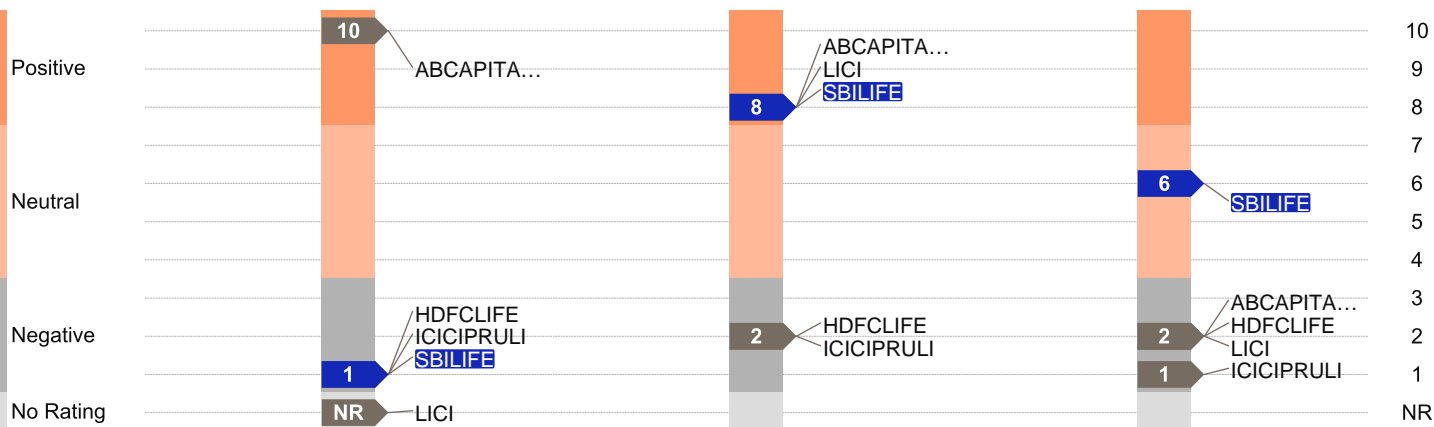
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ABCAPITAL	5	9	6	9	8	
LICI	NR	4	NR	5	5	
SBILIFE	5	6	6	1	5	
HDFCLIFE	5	8	4	3	1	
ICICIPRULI	5	3	1	1	1	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	0
# Negative Surprises (<-2%)	4
# In-Line Surprises (within 2%)	0
Avg Surprise	-27.9%

Last 4 Weeks

# Up Revisions	2
# Down Revisions	1
Avg Up Revisions	5.9%
Avg Down Revisions	-2.9%

Last 120 Days

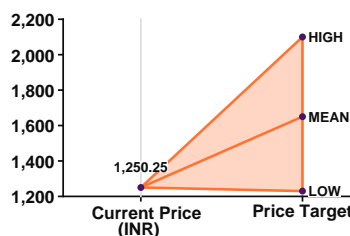
# Broker Upgrades	1
# Broker Downgrades	0

HIGHLIGHTS

- SBI Life Insurance Co currently has a relatively neutral Earnings Rating of 5. The average Earnings Rating for its Life & Health Insurance industry is 4.0 and the S&P BSE SENSEX index average is 6.1.
- On 2023-01-23, the company announced quarterly earnings of 3.04 per share, a negative surprise of -36.4% below the consensus 4.78. Over the past 4 quarters, the company has reported 0 positive, 4 negative, and 0 in-line surprises. The average surprise for this time period has been -27.9%.
- SBILIFE's current quarter consensus estimate has increased over the past 90 days from 9.78 to 10.29, a gain of 5.2%. This improvement is significantly greater than its industry average of -5.0% 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)	1,650.00
High	2,100.00
Low	1,230.00
Target vs. Current	32.0%
# of Analysts	34

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

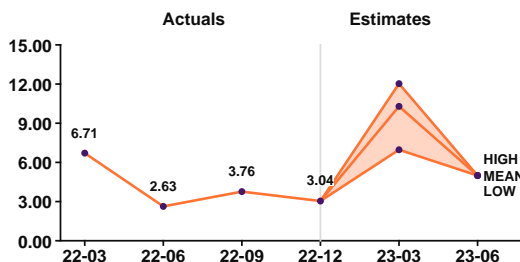
DETAILED STOCK REPORT

Report Date: 2023-Jan-29

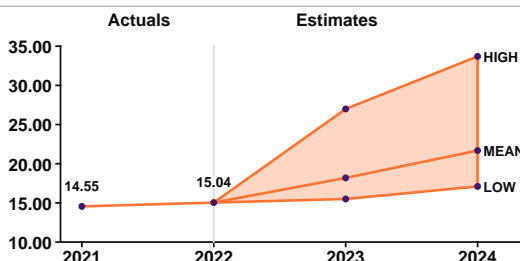
EARNINGS PER SHARE

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

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



Quarterly	23-03	23-06
Mean	10.290	4.990
High	12.030	4.990
Low	6.966	4.990
# of Analysts	3	1



Annual	2023	2024
Mean	18.190	21.680
High	26.990	33.700
Low	15.500	17.100
# of Analysts	28	28

MEAN ESTIMATE TREND

	Q 23-03	Q 23-06	Y 2023	Y 2024	Price Target
Current	10.290	4.990	18.190	21.680	1,650.00
30 Days Ago	9.860	5.130	18.630	22.220	1,610.00
90 Days Ago	9.777	5.130	18.650	22.230	1,590.00
% Change (90 Days)	5.2%	-2.7%	-2.5%	-2.5%	3.8%

Current Fiscal Year End: 23-03
Next Expected Report Date: 2023-04-26

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Strong Buy (34 Analysts)**

Strong Buy	20
Buy	13
Hold	1
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)

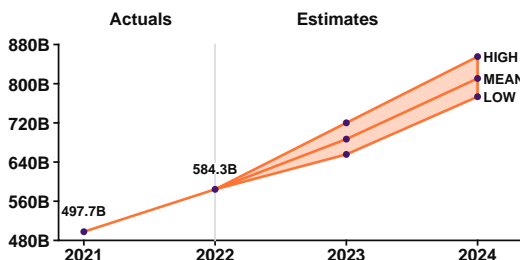
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	1	8.3%
Negative Quarters (< -2%)	11	91.7%
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2023-01-23	2022-12-31	3.040	4.781	-36.4%
Negative	2022-10-21	2022-09-30	3.760	4.686	-19.8%
Negative	2022-07-28	2022-06-30	2.630	4.936	-46.7%
Negative	2022-04-28	2022-03-31	6.710	7.350	-8.7%
Negative	2022-01-21	2021-12-31	3.640	4.097	-11.2%
Negative	2021-10-27	2021-09-30	2.460	4.432	-44.5%

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.



	2023	2024
Mean	686.8B	810.7B
High	720.1B	855.3B
Low	655.6B	773.4B
Forecasted Growth	17.5%	38.7%
# of Analysts	23	23

FUNDAMENTAL

FUND-AMENTAL

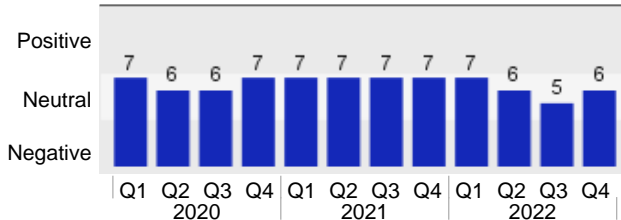
7

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

Fundamental Score Averages

Insurance Group: **5.2** Large Market Cap: **6.4**
 Insurance Sector: **5.2** BSE Sensex Index: **6.7**

Fundamental Score Trend



Peers	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Current	3Y Trend
HDFCLIFE	4	3	3	3	9
SBILIFE	7	6	5	6	7
ICICIPRULI	5	5	4	2	6
LICI	7	7	7	8	4
ABCAPITAL	2	2	2	2	3

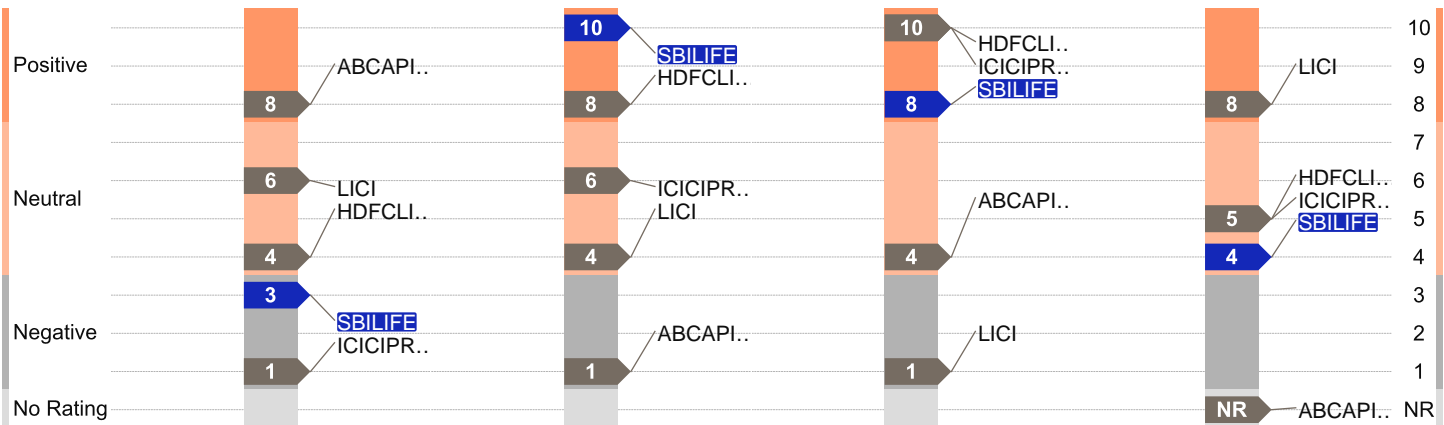
FUNDAMENTAL INDICATORS

Profitability (25% weight)

Debt (25% weight)

Earnings Quality (25% weight)

Dividend (25% weight)



Revenue Growth	-3.1%	Current Ratio	--	Oper. Cash Yield	1984%	Dividend Growth	-100.0%
For year over year ending 2022-12		For interim period ending --		For latest 12 months ending 2022-03		For year over year ending 2020-12	
Gross Margin	--	Debt-to-Capital	0.0%	Accruals	12.9%	Dividend Payout	12.4%
For latest 12 months ending --		For annual period ending 2022-03		For latest 12 months ending 2022-03		For latest 12 months ending 2022-12	
Return On Equity	13.8%	Interest Funding	0.0%	Days Sales In Inv.	--	Dividend Coverage	--
For interim period ending 2022-12		For interim period ending 2022-03		For annual period ending --		For annual period ending --	
Net Margin	2.0%	Interest Coverage	156.8	Days Sales In Rec.	--	Current Div. Yield	0.2%
For latest 12 months ending 2022-12		For interim period ending 2022-03		For annual period ending --		For latest 12 months ending 2023-01	

HIGHLIGHTS

- The Fundamental Rating for SBI Life Insurance Co improved significantly over the last quarter from 5 to 7. The average Fundamental Rating for its Insurance industry group is 5.2 and the S&P BSE SENSEX index average is 6.7.
- The company's return on equity has been higher than its industry group average for each of the past five years.
- Of the 12 firms within the Insurance industry group that have reported debt-to-capital, SBI Life Insurance Co is among 6 firms whose balance sheet is free of long-term debt.
- The company's operating cash yield has been higher than its industry group average for each of the past five years.
- Of the 12 firms within the Insurance industry group, SBI Life Insurance Co is among 8 companies that pay a dividend. The stock's dividend yield is currently 0.20%.

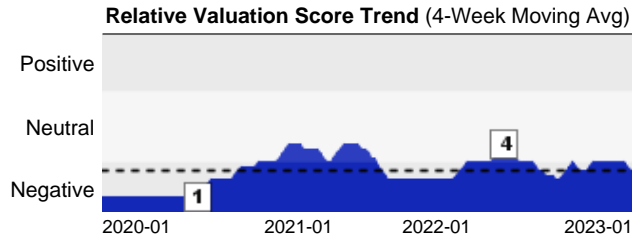
RELATIVE VALUATION

RELATIVE VALUATION
3

NEGATIVE OUTLOOK: Multiples significantly above the market or the stock's historic norms.

Relative Valuation Score Averages

Insurance Group: **4.7** Large Market Cap: **3.9**
Insurance Sector: **4.7** BSE Sensex Index: **4.1**



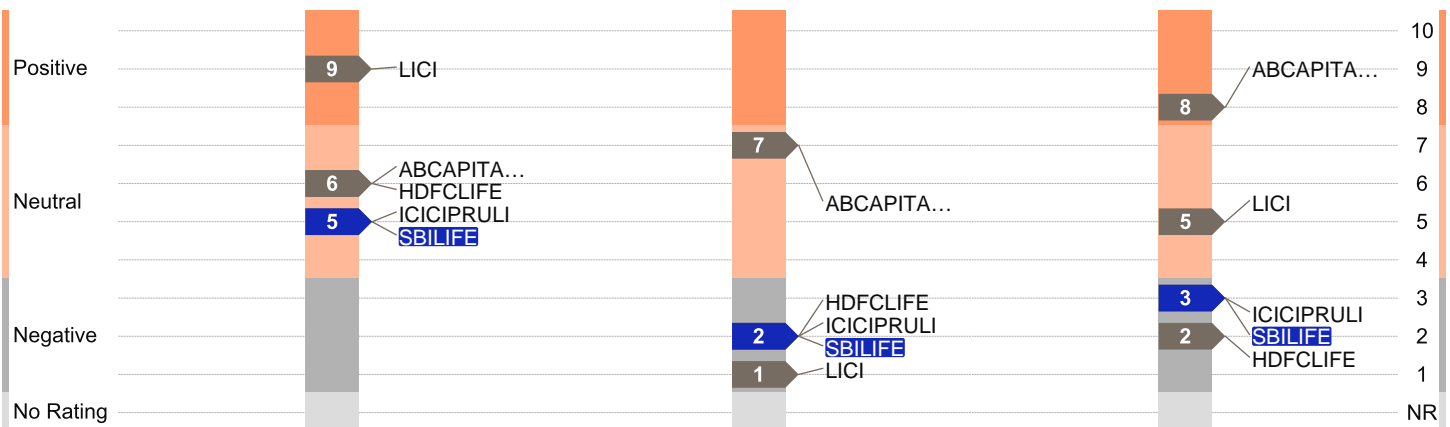
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ABCAPITAL	8	8	6	7	7	
LICI	4	5	6	6	6	
HDFCLIFE	3	4	3	3	3	
ICICIPRULI	2	2	3	3	3	
SBILIFE	2	3	3	2	3	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

Trailing PE
(33.3% weight)

Forward PE
(33.3% weight)



Price to Sales	2.0	Trailing PE	77.5	Forward PE	43.2
5-Yr Average	2.2	5-Yr Average	66.6	5-Yr Average	47.7
Rel. to 5-Yr Avg.	10% Discount	Rel. to 5-Yr Avg.	16% Premium	Rel. to 5-Yr Avg.	10% Discount
BSE Sensex Index	3.3	BSE Sensex Index	23.2	BSE Sensex Index	21.6
Rel. to BSE Sensex	41% Discount	Rel. to BSE Sensex	>100% Premium	Rel. to BSE Sensex	100% Premium

HIGHLIGHTS

- SBI Life Insurance Co currently has a Relative Valuation Rating of 3 which is significantly below the S&P BSE SENSEX index average rating of 4.1.
- Compared to the Insurance industry group, SBILIFE is currently trading at a significant premium based on both Price to Sales ratio and Forward P/E.
- SBILIFE's Price to Sales ratio of 2.0 represents a 10% Discount to its 5-year average of 2.2.
- SBILIFE's Trailing P/E of 77.5 represents a 16% Premium to its 5-year average of 66.6.
- SBILIFE's Forward P/E of 43.2 represents a 10% Discount to its 5-year average of 47.7.

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

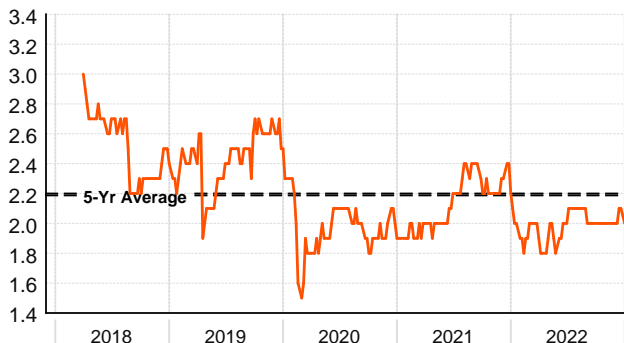
DETAILED STOCK REPORT

Report Date: 2023-Jan-29

PRICE TO SALES

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

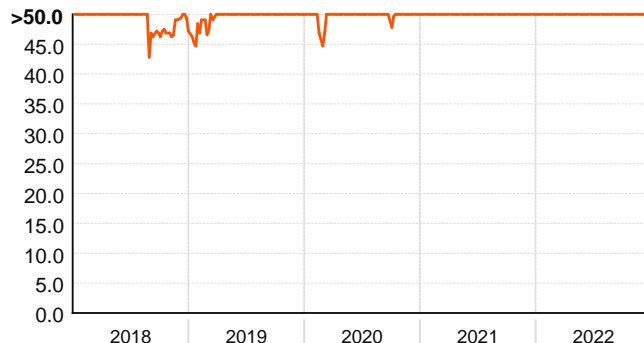
Price to Sales: 2.0
 5-Year Average: 2.2
 BSE Sensex Index Average: 3.3
 Insurance Group Average: 1.0



TRAILING PE

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

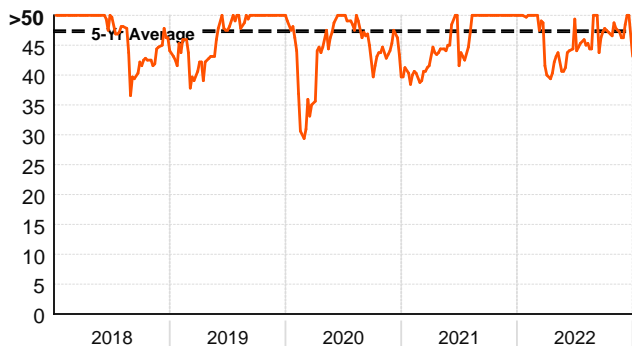
Trailing PE: 77.5
 5-Year Average: 66.6
 BSE Sensex Index Average: 23.2
 Insurance Group Average: 56.8



FORWARD PE

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

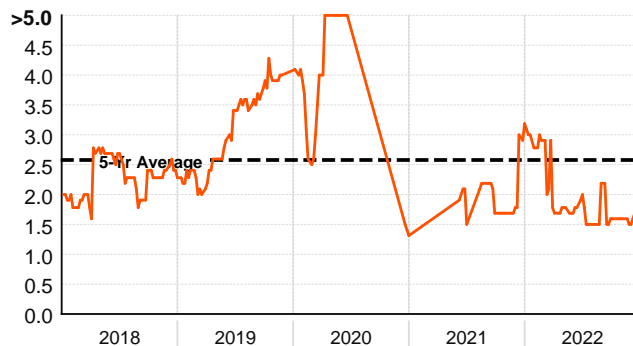
Forward PE: 43.2
 5-Year Average: 47.7
 BSE Sensex Index Average: 21.6
 Insurance Group Average: 28.4



FORWARD PEG

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

Forward PEG: 2.6
 5-Year Average: 2.6
 BSE Sensex Index Average: 1.2
 Insurance Group Average: 1.4



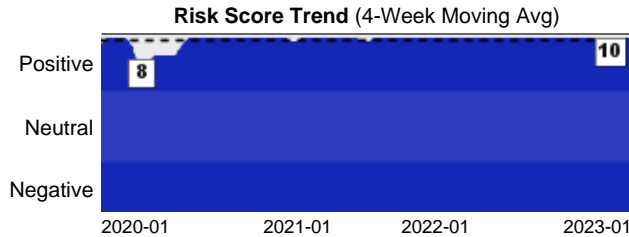
RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

RISK
10

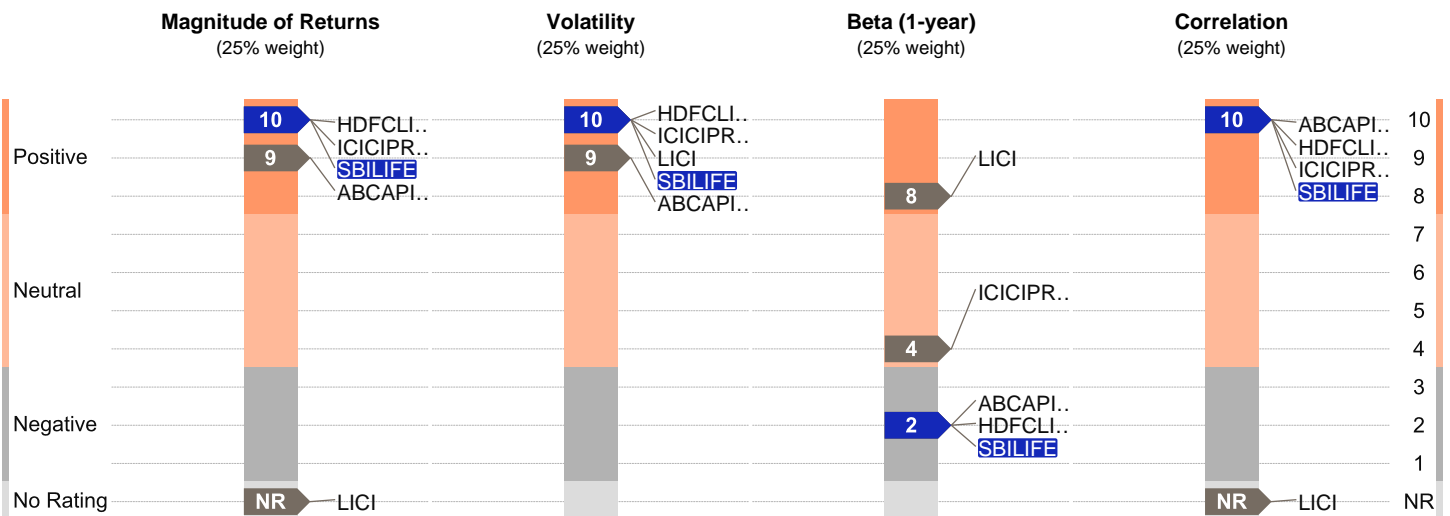
Risk Score Averages

Insurance Group:	8.9	Large Market Cap:	8.8
Insurance Sector:	8.9	BSE Sensex Index:	9.7



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
HDFCLIFE	10	10	10	10	10	
ICICIPRULI	10	10	10	10	10	
LICI	10	10	10	10	10	
SBILIFE	10	10	10	10	10	
ABCAPITAL	8	9	9	9	9	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	2.9%	Last 90 Days	1.15	Positive Days Only	0.79	Last 90 Days	53%
Worst	-2.9%	Last 60 Months	8.32	Negative Days Only	0.78	Last 60 Months	59%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	21.2%	Average	2.2%	Positive Days Only	0.81	Last 90 Days	40%
Worst	-28.0%	Largest	4.9%	Negative Days Only	0.75	Last 60 Months	70%

HIGHLIGHTS

- SBI Life Insurance Co currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, SBILIFE 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 both short-term and long-term periods, SBILIFE 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, SBILIFE shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 98% 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
SBILIFE	2.9%	-2.9%	34	30	4.9%	21.2%	-28.0%
ABCAPITAL	5.1%	-4.0%	33	31	7.3%	47.0%	-45.6%
HDFCLIFE	4.6%	-2.4%	30	34	5.1%	15.3%	-18.9%
ICICIPRULI	3.6%	-2.6%	29	35	4.5%	17.1%	-24.5%
LICI	6.7%	-5.2%	37	27	7.1%	--	--
BSE Sensex	2.0%	-1.6%	31	32	1.8%	14.4%	-23.1%

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

DETAILED STOCK REPORT

Report Date: 2023-Jan-29

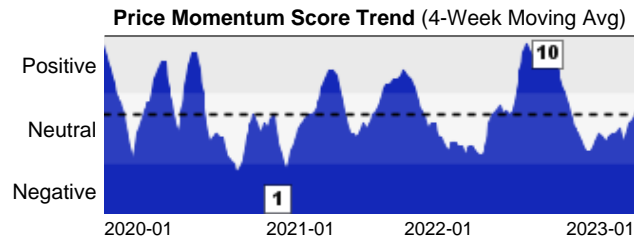
PRICE MOMENTUM Currency in INR

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



Price Momentum Score Averages

Insurance Group:	4.1	Large Market Cap:	5.2
Insurance Sector:	4.1	BSE Sensex Index:	5.9



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
HDFCLIFE	6	1	4	5	6	
SBILIFE	10	5	3	6	5	
ABCAPITAL	8	6	8	6	4	
ICICIPRULI	9	1	1	2	2	
LICI	NR	NR	3	3	1	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	SBILIFE	Industry Avg
Last 10 Days	37	37
Last 50 Days	49	48
Last 200 Days	52	50

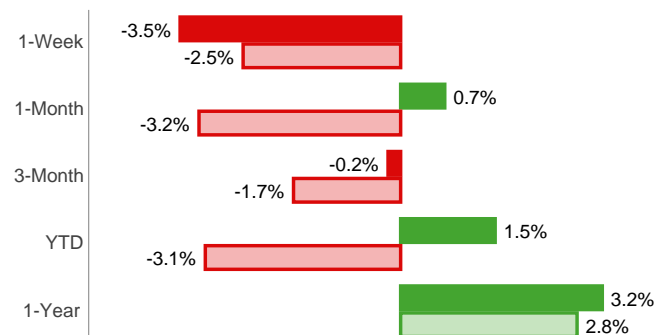
Average Monthly Return (Last 10 Years)

	Jan	Feb	Mar
Company Avg	-0.54%	-4.3%	-4.4%
Industry Avg	-5.0%	0.40%	-5.1%
Industry Rank	95 of 97	9 of 98	89 of 97

PRICE PERFORMANCE

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

■ SBILIFE
■ BSE 100



	SBILIFE	BSE 100
Close Price (2023-01-27)	1,250.25	17,852
52-Week High	1,340.35	19,137
52-Week Low	1,003.50	15,563

- On 2023-01-27, SBILIFE closed at 1,250.25, 6.7% below its 52-week high and 24.6% above its 52-week low.
- SBILIFE shares are currently trading 1.3% below their 50-day moving average of 1,267.20, and 2.9% above their 200-day moving average of 1,214.94.
- The S&P BSE 100 index is currently trading 6.7% below its 52-week high and 14.7% above its 52-week low.

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

DETAILED STOCK REPORT

Report Date: 2023-Jan-29

DETAILED STOCK REPORT TIPS

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

Average Score

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

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

Indicator Components

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

Indicator Trends

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

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

Peer Analysis

The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights

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

Earnings

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

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

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

Earnings Per Share

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

Mean Estimate Trend

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

Analyst Recommendations

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

Earnings Surprises

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

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

Profitability is comprised of four data elements.

- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt is comprised of four data elements.

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

Earnings Quality is comprised of four data elements.

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

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

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

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are 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

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

DETAILED STOCK REPORT

Report Date: 2023-Jan-29

Valuation Averages

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

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

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

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

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

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, 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 data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months 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.

DISCLAIMER

© 2021 Refinitiv. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. All information in this report is assumed to be accurate to the best of our ability. Refinitiv is not liable for any errors or delays in Refinitiv content, or for any actions taken in reliance on such content.

Any forward-looking statements included in the Refinitiv content are based on certain assumptions and are subject to a number of risks and uncertainties that could cause actual results to differ materially from current expectations. There is no assurance that any forward-looking statements will materialize.

The content in this Refinitiv report does not constitute investment advice or a recommendation to buy or sell securities of any kind. Past performance is not a guarantee of future results. Investors should consider this report as only a single factor when making an investment decision.