

SBI LIFE INSURANCE CO (SBILIFE-IN)

Insurance / Insurance / Life & Health Insurance

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
1,510.40 (INR)	1.3M	1,569.35	81.4	2.50	14.1%	9.7%	2.8%
2024 March 07	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NSE Exchange	1.5T	1,054.00	40.3	0.2%	1.2T	26.9%	3.8%

AVERAGE SCORE

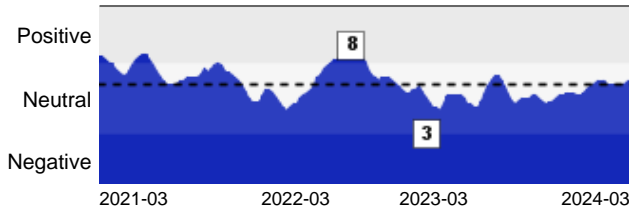
NEUTRAL OUTLOOK: SBILIFE's current score is relatively in-line with the market.

AVERAGE  
SCORE  
6

Score Averages

Insurance Group:	6.6	Large Market Cap:	6.8
Insurance Sector:	6.6	BSE Sensex Index:	7.9

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
LICI	8	7	10	10	10	
ABCAPITAL	7	7	7	6	7	
SBILIFE	5	6	6	6	6	
HDFCLIFE	4	5	5	5	5	
ICICIPRULI	4	4	6	5	5	

HIGHLIGHTS

- The score for SBI Life Insurance Co last changed from 5 to 6 on 2024-01-28 and has remained the same for 7 weeks.
- In the past 3 years, the best score was 8 on 2022-08-14, and the worst score was 3 on 2023-01-15.

I/B/E/S MEAN

Buy

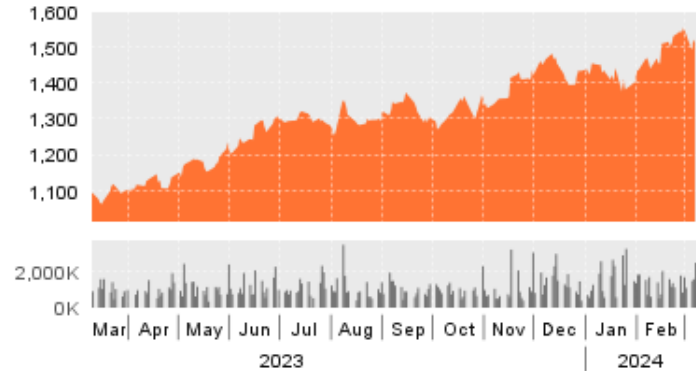
30 Analysts

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

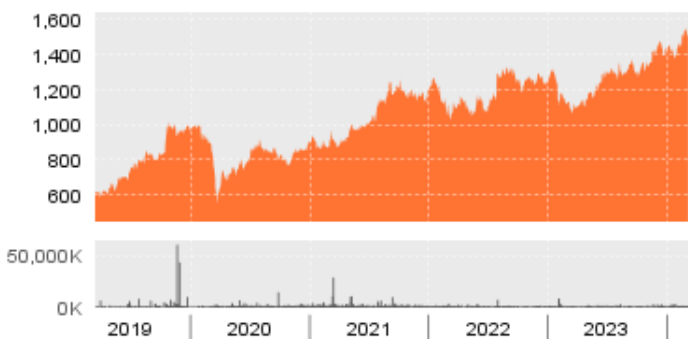
Strong Sell	Sell	Hold	Buy	Strong Buy
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PRICE AND VOLUME CHARTS

1-Year Return: 33.8%



5-Year Return: 155.1%



BUSINESS SUMMARY

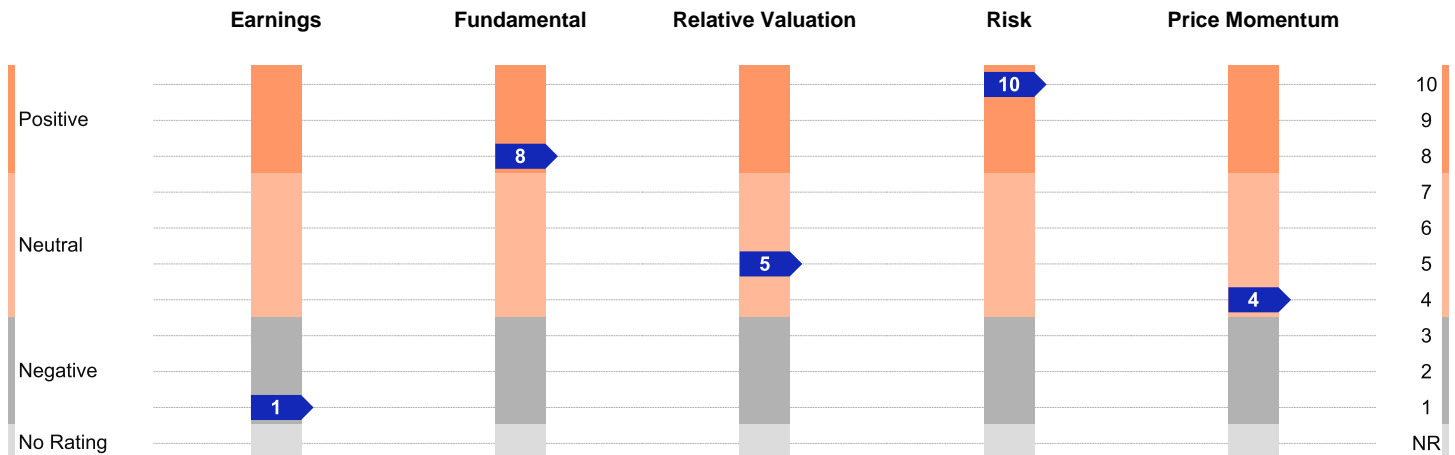
SBI Life Insurance Company Limited is an India-based company, which offers life insurance. The Company operates through three segments: Participating, Non-Participating, and Linked segments. Its Participating segment includes Individual Life, Individual Pension, Group Pension, and Variable Insurance. Its Non-Participating segment includes Individual Life, Individual Pension, Group Savings, OYRGTA, Group Others, Annuity, Health, and Variable Insurance. Its Linked segment includes Individual, Group, and Pension. 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 Micro Insurance Plans include SBI Life- Grameen Super Suraksha. Its savings plans include SBI Life- Smart Future Choices, SBI Life- New Smart Samridhi, SBI Life-Smart Bachat and SBI Life - Smart Platina Assure.

## 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

		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	LICI	1,024.80	-1.9%	30.5%	67.6%	6.5T	16.1	18.9	0.46%	5.0%	-1.3%	Buy	17
6	SBILIFE	1,510.40	2.8%	3.8%	33.8%	1.5T	81.4	40.3	0.17%	1.6%	9.7%	Buy	30
5	HDFCLIFE	621.95	2.8%	-8.3%	26.9%	1.3T	87.5	59.5	0.31%	1.5%	--	Buy	30
5	ICICIPRULI	583.60	10.0%	6.6%	44.0%	840.6B	92.3	45.0	0.10%	1.2%	20.7%	Buy	31
8	ICICIGI	1,666.15	2.6%	15.0%	52.5%	820.8B	44.7	35.7	0.63%	9.3%	--	Buy	21
8	GICRE	366.85	-9.2%	18.0%	152.4%	643.6B	9.4	11.0	2.0%	18.2%	--	Hold	4
7	ABCAPITAL	182.10	-2.9%	9.3%	16.5%	473.5B	17.1	13.7	--	8.5%	-3.2%	Strong Buy	9
7	MFSL	978.40	1.9%	-5.2%	40.1%	337.7B	78.5	70.9	--	1.0%	--	Buy	15
5	STARHEALTH	549.30	-4.1%	-3.9%	-5.6%	321.5B	40.7	37.0	--	6.0%	--	Buy	18
8	RELIGARE	223.15	-4.7%	2.6%	42.7%	73.6B	2.0	--	--	62.2%	--	--	--
NR	RELCAPITAL	12.35	-10.2%	5.6%	42.0%	3.1B	--	--	--	-5.8%	--	--	--
6.9	Average	701.73	-1.2%	6.7%	46.6%	1.2T	47.0	36.9	0.61%	9.9%	6.5%	Buy	19.4

## PEER COMPANIES

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

## EARNINGS

## EARNINGS

1

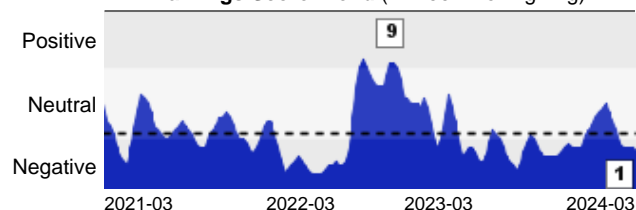
Currency in INR

**NEGATIVE OUTLOOK:** Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

## Earnings Score Averages

Insurance Group: **5.9** Large Market Cap: **6.0**  
Insurance Sector: **5.9** BSE Sensex Index: **6.8**

## Earnings Score Trend (4-Week Moving Avg)

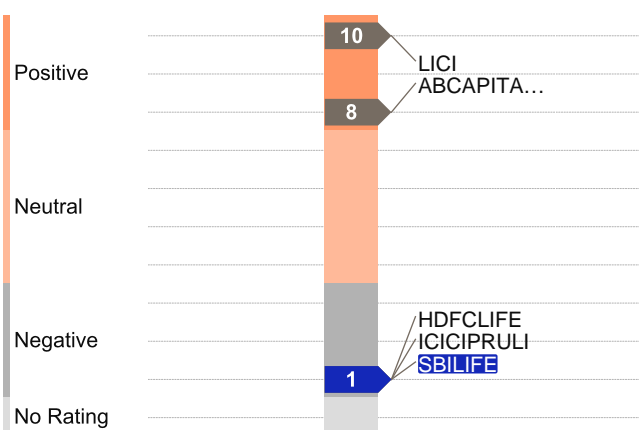


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ABCAPITAL	7	8	8	10	10	
LICI	NR	7	10	9	9	
HDFCLIFE	4	5	4	6	6	
ICICIPRULI	4	2	4	4	5	
<b>SBILIFE</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>	

## EARNINGS INDICATORS

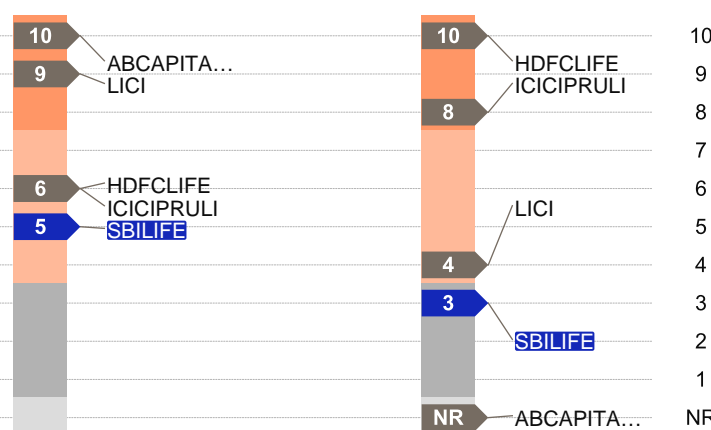
## Earnings Surprises

(33.3% weight)



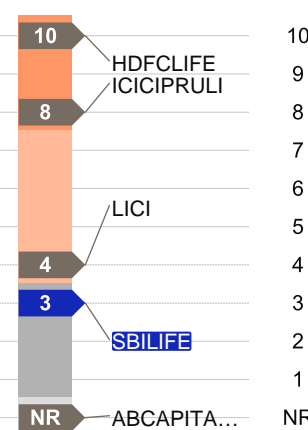
## Estimate Revisions

(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	-37.3%

## Last 4 Weeks

# Up Revisions	0
# Down Revisions	1
Avg Up Revisions	0.00%
Avg Down Revisions	-3.3%

## Last 120 Days

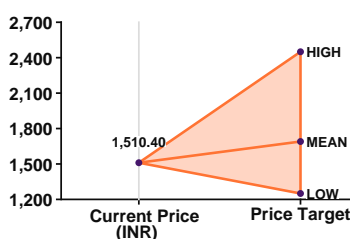
# Broker Upgrades	0
# Broker Downgrades	2

## HIGHLIGHTS

- SBI Life Insurance Co currently has an Earnings Rating of 1, which is significantly more bearish than the Life & Health Insurance industry average of 6.0. SBILIFE scores a bearish 4 or less for two of three component ratings.
- 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 -37.3%. Most recently on 2024-01-25, the company reported quarterly earnings of 3.21 per share, a negative surprise of -48.8% below the consensus of 6.27.
- SBILIFE's current quarter consensus estimate has remained relatively unchanged over the past 90 days at 14.07. Estimates within its industry have moved an average of -3.0% 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.



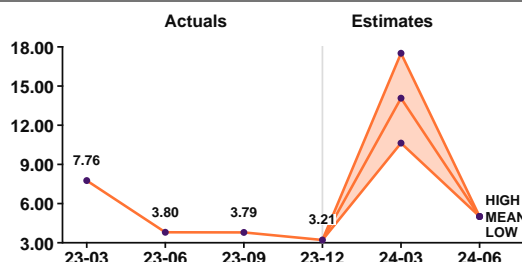
## 12-Month Price Target

Mean (INR)	1,690.00
High	2,450.00
Low	1,250.00
Target vs. Current	11.9%
# of Analysts	31

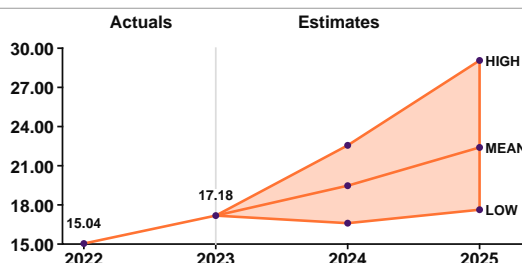
## EARNINGS PER SHARE

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	14.070	5.010
High	17.510	5.010
Low	10.630	5.010
# of Analysts	2	1



Annual	2024	2025
Mean	19.470	22.400
High	22.560	29.060
Low	16.600	17.630
# of Analysts	24	24

## MEAN ESTIMATE TREND

	Q 24-03	Q 24-06	Y 2024	Y 2025	Price Target
Current	14.070	5.010	19.470	22.400	1,690.00
30 Days Ago	14.180	5.010	19.460	22.400	1,690.00
90 Days Ago	14.500	5.020	20.600	23.050	1,620.00
% Change (90 Days)	-3.0%	-0.20%	-5.5%	-2.8%	4.3%

Current Fiscal Year End: 24-03

Next Expected Report Date: 2024-04-24

## ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy (30 Analysts)**

Strong Buy	17
Buy	10
Hold	3
Sell	0
Strong Sell	0

## EARNINGS SURPRISES

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

## Surprise Summary (Last 12 Quarters)

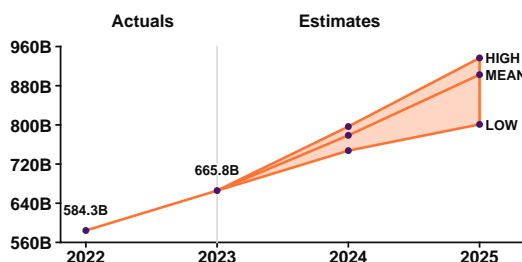
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	1	8.3%
Negative Quarters (< -2%)	11	91.7%
In-Line Quarters (within 2%)	0	--

## Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2024-01-25	2023-12-31	3.210	6.265	-48.8%
Negative	2023-10-27	2023-09-30	3.790	6.930	-45.3%
Negative	2023-07-25	2023-06-30	3.800	5.625	-32.4%
Negative	2023-04-26	2023-03-31	7.760	10.030	-22.6%
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%

## 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	778.6B	902.5B
High	796.6B	936.7B
Low	747.4B	801.0B
Forecasted Growth	16.9%	35.6%
# of Analysts	19	19

## FUNDAMENTAL

FUND-  
AMENTAL

8

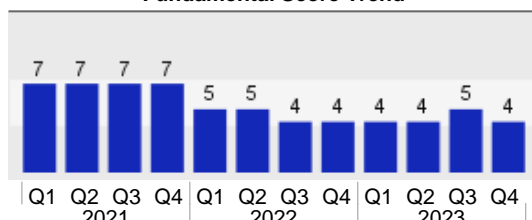
**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

## Fundamental Score Averages

Insurance Group: 7.1 Large Market Cap: 6.4  
Insurance Sector: 7.1 BSE Sensex Index: 6.9

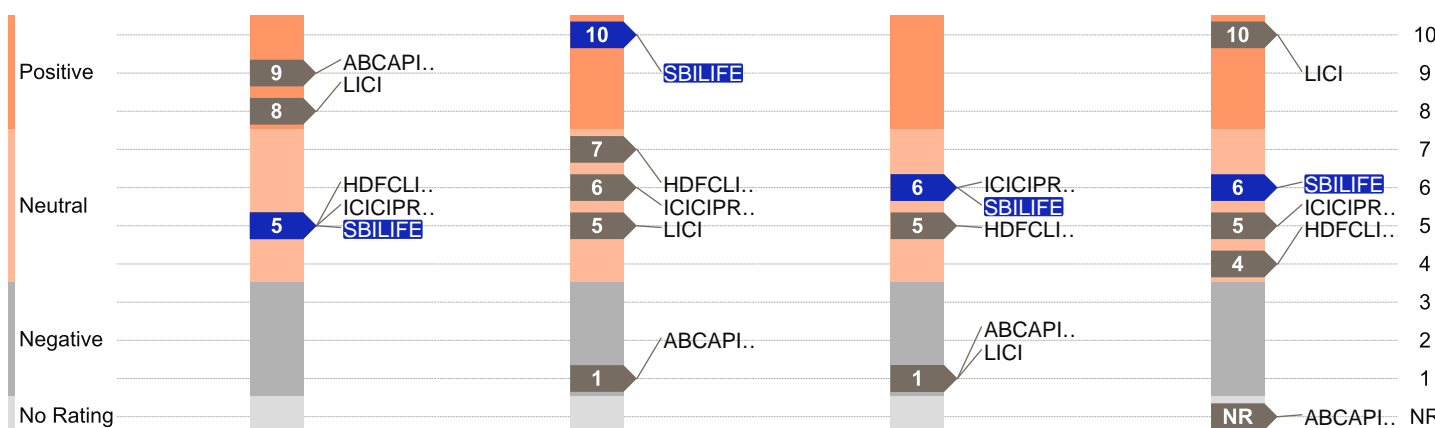
## Fundamental Score Trend

Positive  
Neutral  
Negative



Peers	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Current	3Y Trend
SBILIFE	4	4	5	4	8	
LICI	5	7	6	8	7	
ICICIPRULI	2	2	2	2	6	
HDFCLIFE	2	1	2	2	5	
ABCAPITAL	2	2	2	2	2	

## FUNDAMENTAL INDICATORS

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

<b>Revenue Growth</b> 46.2%	<b>Current Ratio</b> --	<b>Oper. Cash Yield</b> 2143%	<b>Dividend Growth</b> 25.0%
For year over year ending 2023-12	For interim period ending --	For latest 12 months ending --	For year over year ending 2023-06
<b>Gross Margin</b> --	<b>Debt-to-Capital</b> 0.0%	<b>Accruals</b> 30.0%	<b>Dividend Payout</b> 13.5%
For latest 12 months ending --	For annual period ending 2023-03	For latest 12 months ending 2023-03	For latest 12 months ending 2023-12
<b>Return On Equity</b> 14.1%	<b>Interest Funding</b> 0.0%	<b>Days Sales In Inv.</b> --	<b>Dividend Coverage</b> --
For interim period ending 2023-12	For interim period ending 2023-03	For annual period ending --	For annual period ending --
<b>Net Margin</b> 1.6%	<b>Interest Coverage</b> 175.4	<b>Days Sales In Rec.</b> --	<b>Current Div. Yield</b> 0.2%
For latest 12 months ending 2023-12	For interim period ending 2023-03	For annual period ending --	For latest 12 months ending 2024-03

## HIGHLIGHTS

- The Fundamental Rating for SBI Life Insurance Co improved significantly over the last quarter from 5 to 8. The average Fundamental Rating for its Insurance industry group is 7.1 and the S&P BSE SENSEX index average is 6.9.
- SBILIFE's net margin of 1.6% is substantially below the Insurance industry group average of 3.6%.
- 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 7 companies that pay a dividend. The stock's dividend yield is currently 0.17%.

## RELATIVE VALUATION

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

RELATIVE  
VALUATION

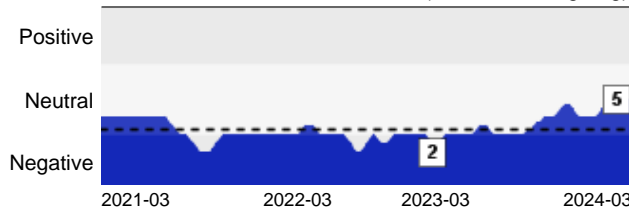
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## Relative Valuation Score Averages

Insurance Group: **6.1**  
Insurance Sector: **6.1**

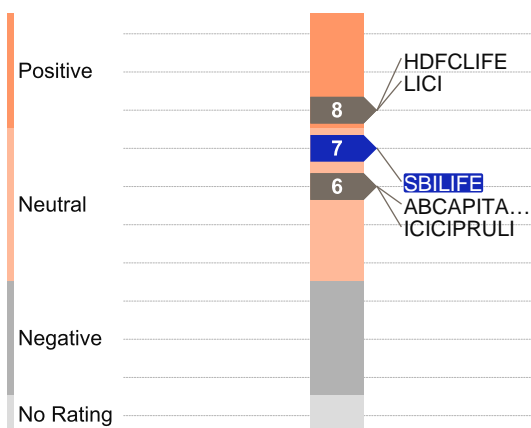
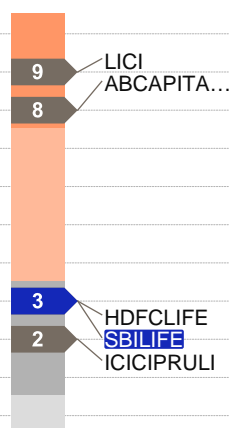
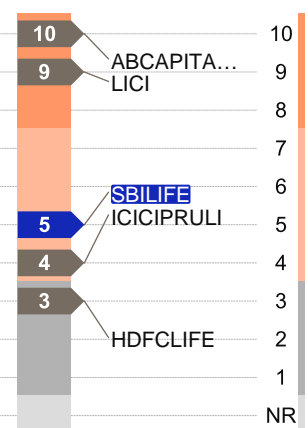
Large Market Cap: **4.5**  
BSE Sensex Index: **5.7**

## Relative Valuation Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
LICI	10	10	9	9	9	
ABCAPITAL	8	9	8	8	8	
<b>SBILIFE</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	
HDFCLIFE	3	4	5	5	4	
ICICIPRULI	3	3	5	5	4	

## RELATIVE VALUATION INDICATORS

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

Price to Sales	1.6	Trailing PE	81.4	Forward PE	40.3
5-Yr Average	2.1	5-Yr Average	70.2	5-Yr Average	45.5
Rel. to 5-Yr Avg.	20% Discount	Rel. to 5-Yr Avg.	16% Premium	Rel. to 5-Yr Avg.	11% Discount
BSE Sensex Index	3.6	BSE Sensex Index	25.5	BSE Sensex Index	24.0
Rel. to BSE Sensex	54% Discount	Rel. to BSE Sensex	>100% Premium	Rel. to BSE Sensex	68% Premium

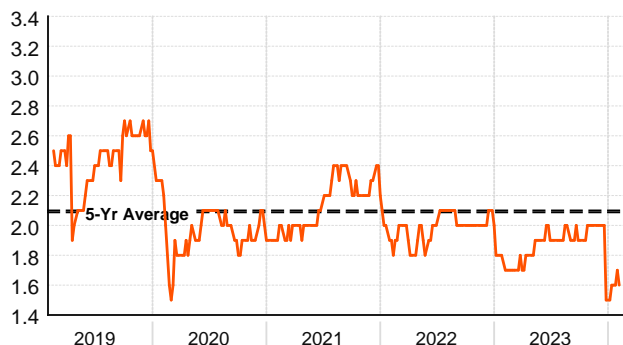
## HIGHLIGHTS

- SBI Life Insurance Co currently has a Relative Valuation Rating of 5 while the S&P BSE SENSEX index has an average rating of 5.7.
- Compared to the Insurance industry group, SBILIFE is currently trading at a significant premium based on Price to Sales ratio, Trailing P/E, and Forward P/E.
- SBILIFE's Price to Sales ratio of 1.6 represents a 20% Discount to its 5-year average of 2.1.
- SBILIFE's Trailing P/E of 81.4 represents a 16% Premium to its 5-year average of 70.2.
- SBILIFE's Forward P/E of 40.3 represents a 11% Discount to its 5-year average of 45.5.

## PRICE TO SALES

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

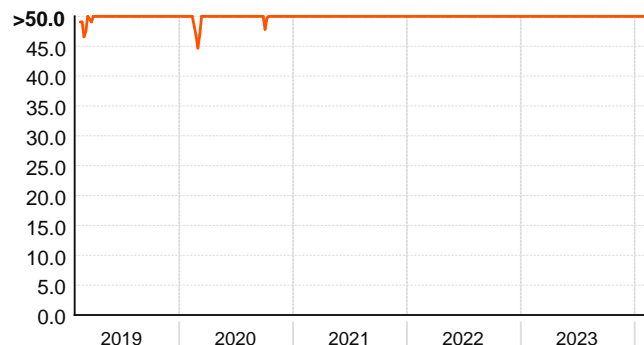
Price to Sales: 1.6  
5-Year Average: 2.1  
BSE Sensex Index Average: 3.6  
Insurance Group Average: 1.1



## TRAILING PE

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

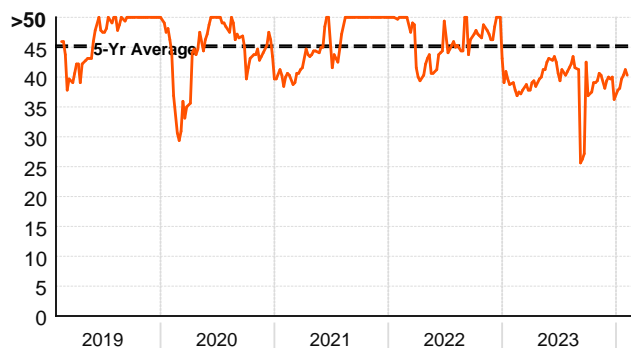
Trailing PE: 81.4  
5-Year Average: 70.2  
BSE Sensex Index Average: 25.5  
Insurance Group Average: 21.4



## FORWARD PE

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

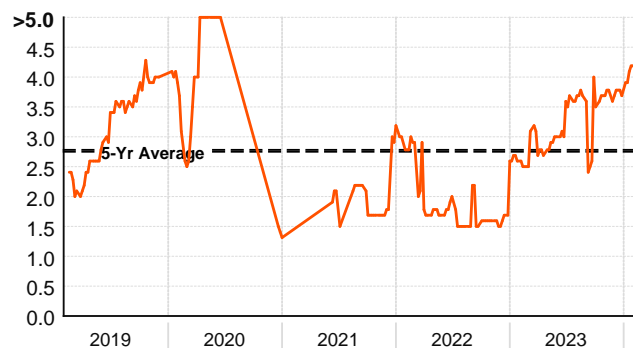
Forward PE: 40.3  
5-Year Average: 45.5  
BSE Sensex Index Average: 24.0  
Insurance Group Average: 24.0



## FORWARD PEG

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

Forward PEG: 4.2  
5-Year Average: 2.8  
BSE Sensex Index Average: 1.6  
Insurance Group Average: 3.7



## RISK

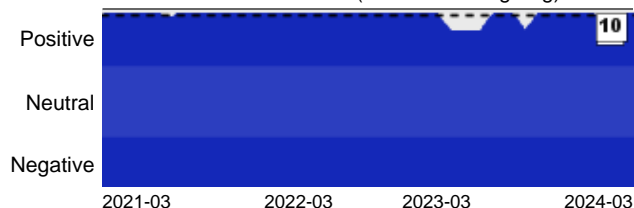
**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

RISK  
**10**

## Risk Score Averages

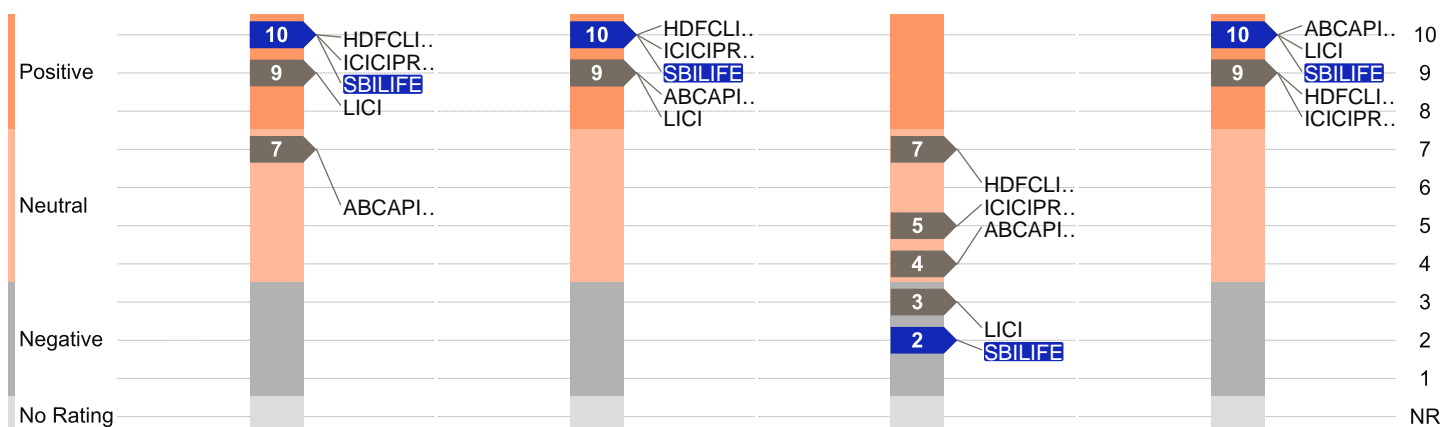
Insurance Group: **8.4** Large Market Cap: **8.4**  
Insurance Sector: **8.4** BSE Sensex Index: **9.5**

## Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
HDFCLIFE	9	10	10	10	10	
ICICIPRULI	9	10	10	10	10	
<b>SBILIFE</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	
ABCAPITAL	9	9	9	9	9	
LICI	10	9	9	9	9	

## RISK INDICATORS

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

## Daily Returns (Last 90 Days)

Best 3.8%  
Worst -4.7%

## Monthly Returns (Last 60 Months)

Best 21.2%  
Worst -28.0%

## Standard Deviation

Last 90 Days 1.51  
Last 60 Months 7.58  
Intra-Day Swing (Last 90 Days)  
Average 2.4%  
Largest 5.9%

## Beta vs. BSE Sensex

0.86  
Positive Days Only 0.85  
Negative Days Only 0.97  
Beta vs. Group 0.59  
Positive Days Only 0.63  
Negative Days Only 0.42

## Correlation vs. BSE Sensex

Last 90 Days 42%  
Last 60 Months 64%

## Correlation vs. Group

Last 90 Days 53%  
Last 60 Months 72%

## HIGHLIGHTS

- SBI Life Insurance Co currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.5.
- On days when the market is up, SBILIFE tends to lag the S&P BSE SENSEX index. On days when the market is down, the stock generally performs in-line with the index.
- In both short-term and long-term periods, SBILIFE has shown high correlation ( $\geq 0.4$ ) 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, the daily price fluctuations of SBILIFE have been in-line with the 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
<b>SBILIFE</b>	<b>3.8%</b>	<b>-4.7%</b>	<b>30</b>	<b>33</b>	<b>5.9%</b>	<b>21.2%</b>	<b>-28.0%</b>
ABCAPITAL	8.1%	-6.3%	33	29	10.8%	47.0%	-45.6%
HDFCLIFE	5.2%	-3.8%	25	38	5.5%	15.3%	-18.9%
ICICIPRULI	4.2%	-5.6%	37	25	5.4%	22.9%	-24.5%
LICI	5.8%	-7.1%	37	26	11.2%	22.3%	-16.9%
<b>BSE Sensex</b>	<b>1.8%</b>	<b>-2.2%</b>	<b>39</b>	<b>23</b>	<b>2.6%</b>	<b>14.4%</b>	<b>-23.1%</b>



PRICE MOMENTUM

PRICE  
MOMENTUM

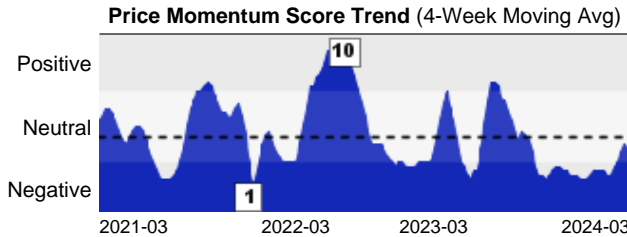
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Currency in INR

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

Price Momentum Score Averages

Insurance Group: 3.7 Large Market Cap: 6.4  
Insurance Sector: 3.7 BSE Sensex Index: 5.6

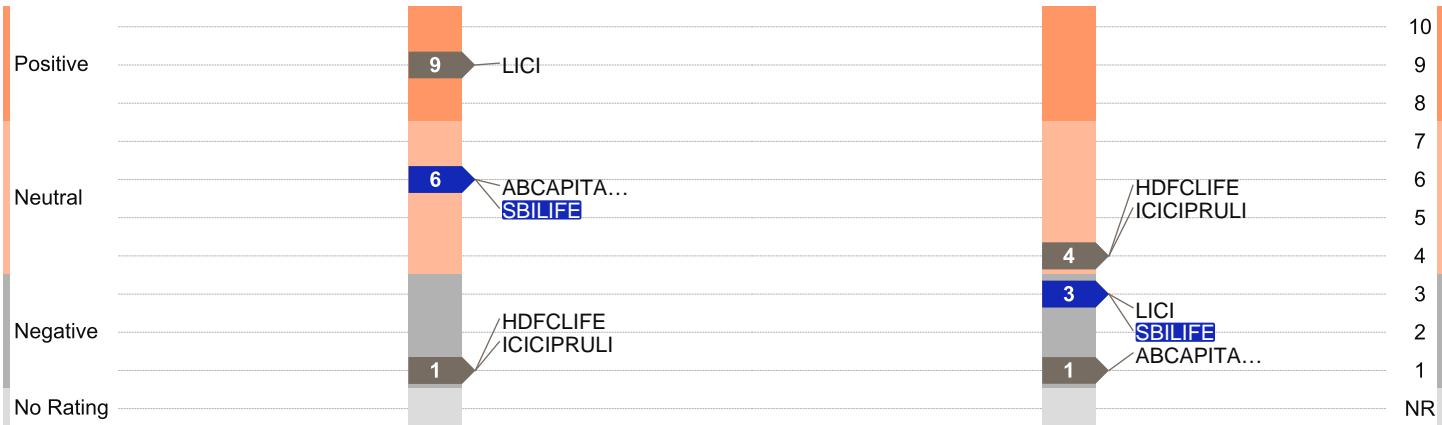


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
LICI	1	1	8	6	6	
<b>SBILIFE</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>4</b>	
ABCAPITAL	4	2	5	2	2	
HDFCLIFE	1	2	3	2	1	
ICICIPRULI	1	2	3	1	1	

PRICE MOMENTUM INDICATORS

Relative Strength  
(50% weight)

Seasonality  
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	SBILIFE	Industry Avg
Last 10 Days	52	54
Last 50 Days	55	53
Last 200 Days	54	52

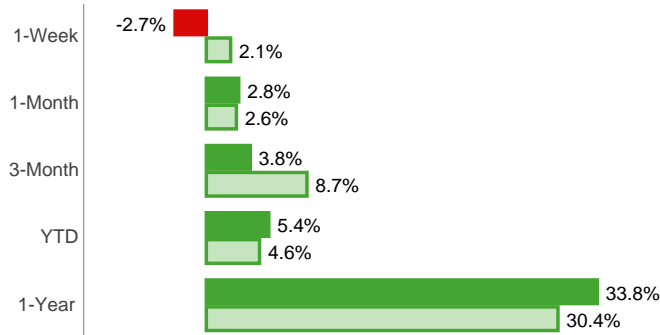
Average Monthly Return (Last 10 Years)

	Mar	Apr	May
Company Avg	-4.0%	7.2%	4.8%
Industry Avg	-4.6%	8.3%	1.5%
Industry Rank	92 of 100	41 of 98	64 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.

SBILIFE  
BSE 100



	SBILIFE	BSE 100
Close Price (2024-03-07)	1,510.40	23,410
52-Week High	1,569.35	23,408
52-Week Low	1,054.00	17,180

- SBI Life Insurance Co has a Price Momentum Rating of 3, which is significantly below the S&P BSE SENSEX index average rating of 5.6.
- On 2024-03-07, SBILIFE closed at 1,510.40, 3.8% below its 52-week high and 43.3% above its 52-week low.
- SBILIFE shares are currently trading 3.7% above their 50-day moving average of 1,457.21, and 10.9% above their 200-day moving average of 1,361.98.

## 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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