

TATA STEEL (TATASTEEL-IN)

Mineral Resources / Metals & Mining / Iron & Steel

DETAILED STOCK REPORT

Report Date: 2023-Sep-28

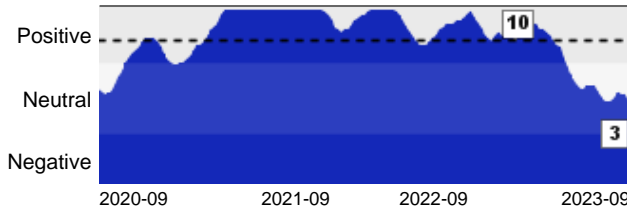
Last Close 126.80 (INR)	Avg Daily Vol 43.5M	52-Week High 135.00	Trailing PE 95.7	Annual Div 3.60	ROE 8.1%	LTG Forecast 23.0%	1-Mo Return 7.8%
2023 September 28 NSE Exchange	Market Cap 1.5T	52-Week Low 95.70	Forward PE 16.3	Dividend Yield 2.8%	Annual Rev 2.4T	Inst Own 29.9%	3-Mo Return 13.7%

AVERAGE SCOREAVERAGE
SCORE**6**

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

Score Averages

Metals & Mining Group:	5.8	Large Market Cap:	6.7
Mineral Resources Sector:	5.5	BSE Sensex Index:	7.5

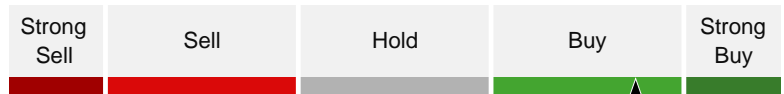
Average Score Trend (4-Week Moving Avg)**HIGHLIGHTS**

- The score for Tata Steel has been on a positive trend from 4 to 6 over the past 3 weeks.
- The recent change in the Average Score was primarily due to an improvement in the Earnings and Price Momentum component scores.

I/B/E/S MEAN**Buy**

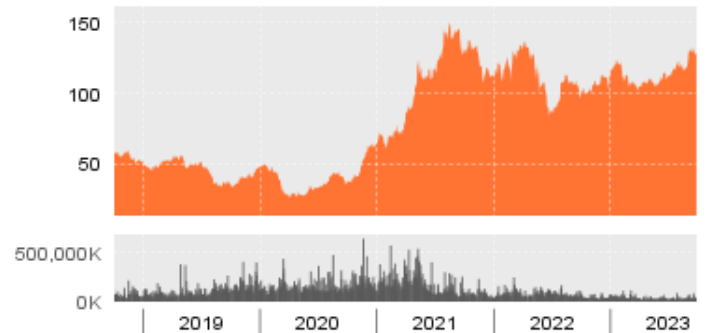
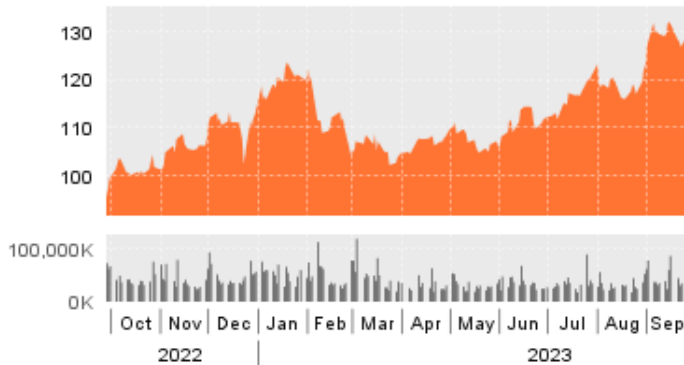
28 Analysts

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

**PRICE AND VOLUME CHARTS**

1-Year Return: 33.2%

5-Year Return: 118.2%

**BUSINESS SUMMARY**

Tata Steel Limited is an India-based steel manufacturing company. The Company is engaged in the business of steel making, including raw material and finishing operations. Its products include hot-rolled (HR), cold-rolled (CR), coated coils and sheets, coated steel coils and sheets, precision tubes, tyre bead wires, spring wires, bearings, galvanized iron (gi), wires, agricultural and garden tools, conveyance tubes. Its segments include Agriculture, Automotive, Steels, Construction, Consumer Goods, Energy and Power, Engineering, Material Handling. The Company operates under the brands Tata Agrico/ Agriculture, Construction & Hand Tools, Tata Astrum, Tata Bearings, Tata Ferro Alloys and Minerals Division, Tata Steel Industrial By-products Management Division (IBMD), Tata Pipes, Tata Precision and others.

TATA STEEL (TATASTEEL-IN)

Mineral Resources / Metals & Mining / Iron & Steel

DETAILED STOCK REPORT

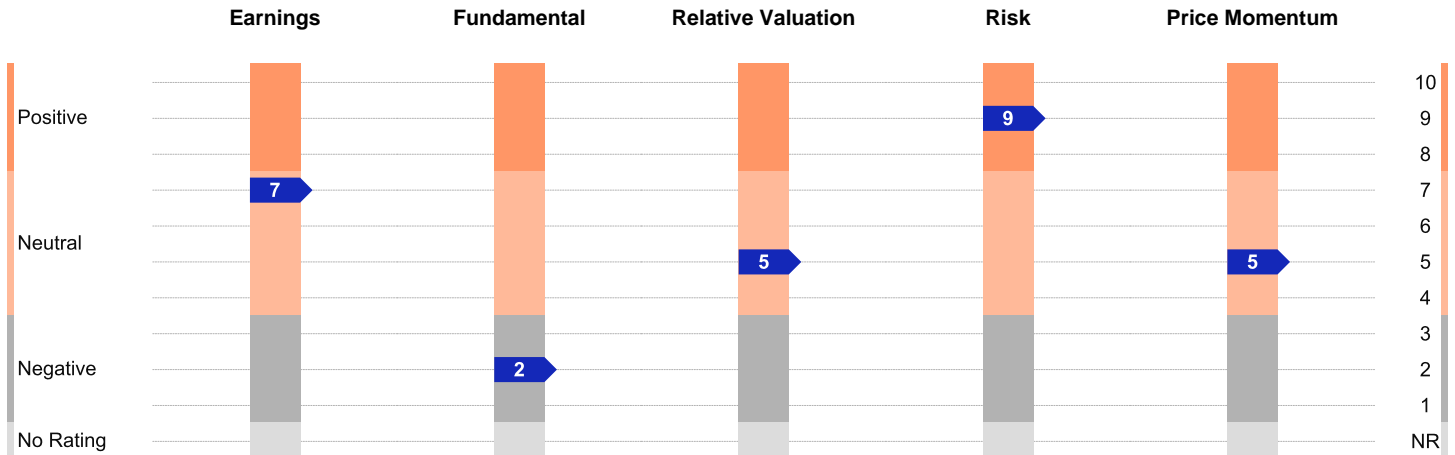
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INDICATOR COMPONENTS

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 (2023-09-28)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
6	TATASTEEL	126.80	7.8%	13.7%	33.2%	1.5T	95.7	16.3	2.8%	0.7%	23.0%	Buy	28
3	SAIL	91.80	5.6%	7.8%	24.6%	385.0B	24.3	12.8	1.6%	1.5%	--	Hold	22
5	LLOYDSME	536.00	-1.1%	37.5%	196.1%	270.7B	23.9	--	--	23.1%	--	--	--
7	WELCORP	391.30	22.5%	48.9%	47.1%	101.7B	50.5	12.1	1.3%	2.9%	--	Strong Buy	4
9	USHAMART	348.80	0.10%	28.1%	179.6%	99.3B	28.7	25.2	0.72%	11.1%	--	Strong Buy	1
10	MAHSEAMLES	619.40	20.5%	28.9%	67.4%	77.7B	8.9	10.7	0.81%	14.6%	--	Buy	2
4	PTCIL	5,941.20	0.94%	29.2%	147.4%	75.0B	221.4	--	--	14.0%	--	--	--
7	MOIL	214.10	-5.3%	32.3%	42.8%	43.7B	18.9	12.6	1.7%	17.5%	--	Strong Buy	2
8	SANDUMA	1,507.35	15.0%	23.0%	94.0%	41.3B	14.7	--	0.33%	15.1%	--	--	--
8	JTLIND	231.85	17.2%	29.5%	91.3%	38.2B	44.1	27.7	0.04%	5.8%	--	Strong Buy	1
7	ELECTCAST	66.55	-2.9%	16.2%	88.0%	37.1B	12.2	10.3	1.4%	4.5%	--	--	--
6.7	Average	915.92	7.3%	26.8%	91.9%	247.2B	49.4	16.0	1.2%	10.1%	23.0%	Buy	8.6

PEER COMPANIES

ELECTCAST	Electrosteel Castings	PTCIL	PTC Industries
JTLIND	JTL Industries	SAIL	Steel Authority of India
LLOYDSME	Lloyds Metals And Energy	SANDUMA	Sandur Manganese and Iron
MAHSEAMLES	Maharashtra Seamless	USHAMART	Usha Martin
MOIL	Moil	WELCORP	Welspun Corp

EARNINGS

EARNINGS

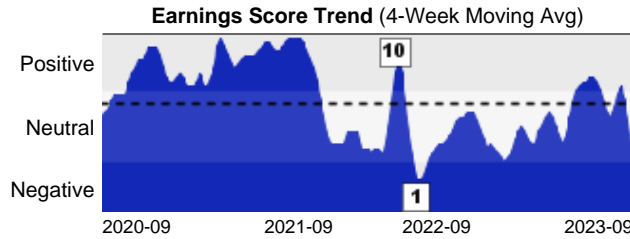
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Currency in INR

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

Earnings Score Averages

Metals & Mining Group: **5.7** Large Market Cap: **5.9**
Mineral Resources Sector: **5.2** BSE Sensex Index: **6.9**



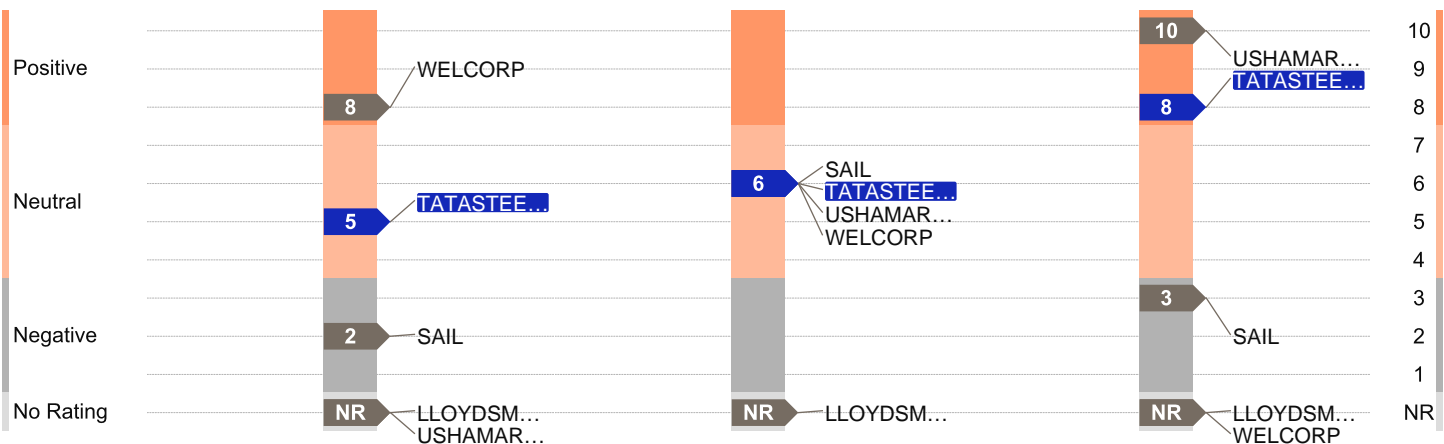
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
USHAMART	NR	10	10	10	10	
WELCORP	7	3	8	8	8	
TATASTEEL	6	8	8	2	7	
SAIL	5	3	2	2	2	
LLOYDSME	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	2
# Negative Surprises (<-2%)	2
# In-Line Surprises (within 2%)	0
Avg Surprise	-10.7%

Last 4 Weeks

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

Last 120 Days

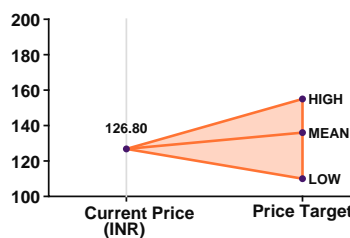
# Broker Upgrades	1
# Broker Downgrades	1

HIGHLIGHTS

- The Earnings Rating for Tata Steel improved significantly over the past week from 2 to 7. The average Earnings Rating for its Iron & Steel industry is 5.8 and the S&P BSE SENSEX index average is 6.9.
- Over the past 4 quarters, the company has reported 2 positive, 2 negative, and 0 in-line surprises. The average surprise for this time period has been -10.7%. Most recently on 2023-07-24, the company reported quarterly earnings of 0.51 per share, a positive surprise of 7.1% above the consensus of 0.48.
- TATASTEEL's current quarter consensus estimate has remained relatively unchanged over the past 90 days at 1.74. Estimates within its industry have moved an average of 0.0% 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.



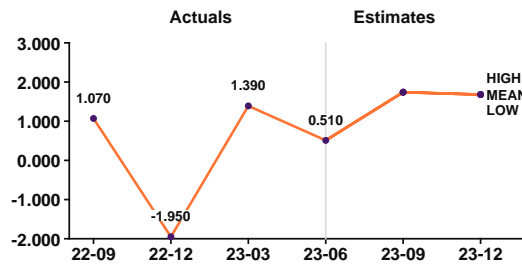
12-Month Price Target

Mean (INR)	136.00
High	155.00
Low	110.00
Target vs. Current	7.3%
# of Analysts	27

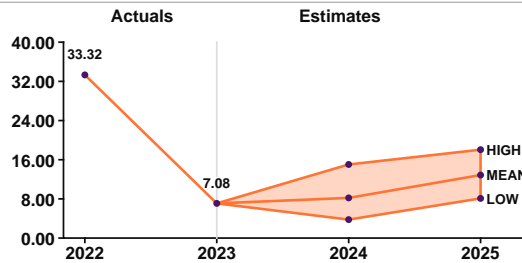
EARNINGS PER SHARE

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	23-09	23-12
Mean	1.740	1.680
High	1.740	1.680
Low	1.740	1.680
# of Analysts	1	1



Annual	2024	2025
Mean	8.203	12.870
High	15.030	18.050
Low	3.770	8.100
# of Analysts	26	26

MEAN ESTIMATE TREND

	Q 23-09	Q 23-12	Y 2024	Y 2025	Price Target
Current	1.740	1.680	8.203	12.870	136.00
30 Days Ago	1.740	1.680	8.807	12.850	133.00
90 Days Ago	1.740	1.680	10.300	13.630	128.00
% Change (90 Days)	0.00%	0.00%	-20.4%	-5.6%	6.3%

Current Fiscal Year End: 24-03
Next Expected Report Date: 2023-10-30

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy (28 Analysts)**

Strong Buy	12
Buy	11
Hold	4
Sell	1
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)

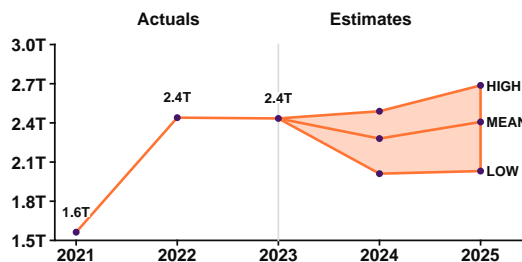
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	7	58.3%
Negative Quarters (< -2%)	4	33.3%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2023-07-24	2023-06-30	0.510	0.476	7.1%
Positive	2023-05-02	2023-03-31	1.390	-0.483	388%
Negative	2023-02-06	2022-12-31	-1.950	1.870	-204%
Negative	2022-10-31	2022-09-30	1.070	3.530	-69.7%
Negative	2022-07-25	2022-06-30	6.389	6.720	-4.9%
Positive	2022-05-03	2022-03-31	8.213	8.028	2.3%

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	2,280B	2,407B
High	2,489B	2,687B
Low	2,011B	2,031B
Forecasted Growth	-6.3%	-1.1%
# of Analysts	27	27

FUNDAMENTAL

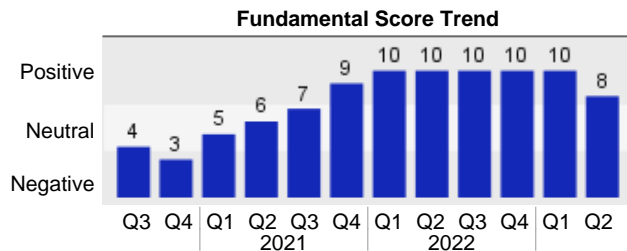
FUNDAMENTAL

2

NEGATIVE OUTLOOK: Weak fundamentals such as low profit margins, high debt levels, or falling dividends.

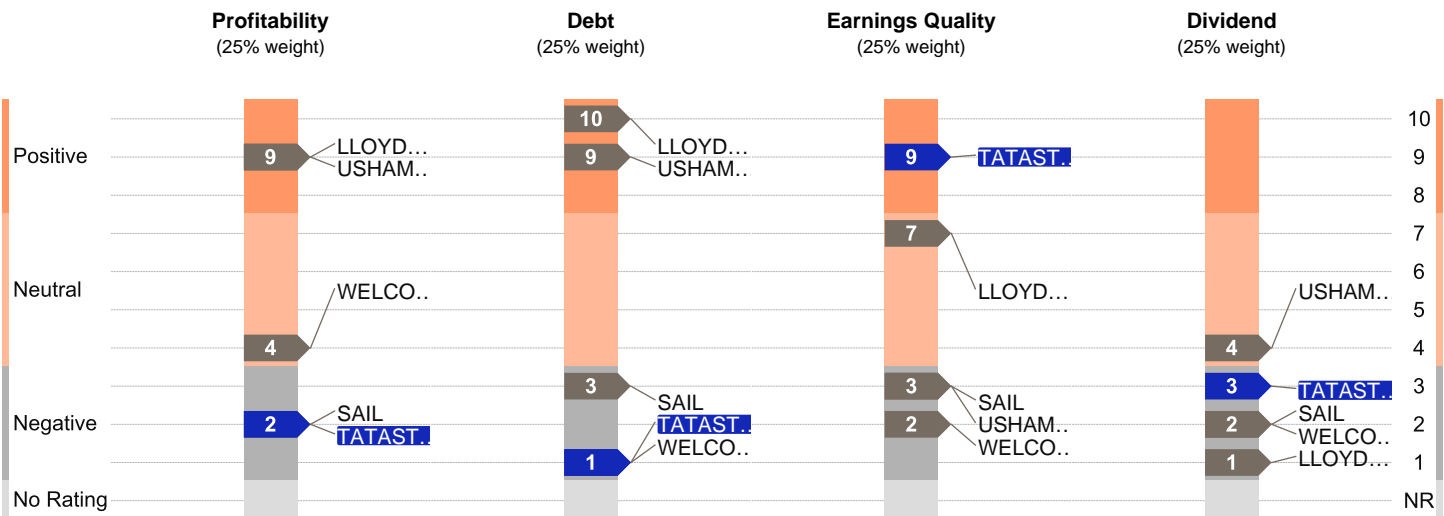
Fundamental Score Averages

Metals & Mining Group:	5.8	Large Market Cap:	6.5
Mineral Resources Sector:	5.5	BSE Sensex Index:	7.0



Peers	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Current	3Y Trend
LLOYDSME	NR	NR	NR	NR	8	[Bar chart]
USHAMART	6	8	8	8	7	[Bar chart]
TATASTEEL	10	10	10	8	2	[Bar chart]
SAIL	10	10	8	3	1	[Bar chart]
WELCORP	5	5	3	1	1	[Bar chart]

FUNDAMENTAL INDICATORS



Revenue Growth	-5.7%	Current Ratio	0.9	Oper. Cash Yield	889.8%	Dividend Growth	-29.4%
For year over year ending 2023-06		For interim period ending 2023-03		For latest 12 months ending --		For year over year ending 2023-06	
Gross Margin	30.4%	Debt-to-Capital	35.2%	Accruals	7.1%	Dividend Payout	50.2%
For latest 12 months ending 2023-06		For annual period ending 2023-03		For latest 12 months ending 2023-03		For latest 12 months ending 2023-03	
Return On Equity	8.1%	Interest Funding	33.2%	Days Sales In Inv.	124.6	Dividend Coverage	3.2
For interim period ending 2023-03		For interim period ending 2023-03		For annual period ending 2023-03		For annual period ending 2023-03	
Net Margin	0.7%	Interest Coverage	2.0	Days Sales In Rec.	22.6	Current Div. Yield	2.8%
For latest 12 months ending 2023-06		For interim period ending 2023-06		For annual period ending 2023-03		For latest 12 months ending 2023-09	

HIGHLIGHTS

- The Fundamental Rating for Tata Steel declined significantly over the last quarter from 10 to 2. The current rating is considerably more bearish than the Metals & Mining industry group average of 5.8.
- The company's gross 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.
- The company's days sales in inventory has been higher than its industry group average for each of the past five years.
- Of the 247 firms within the Metals & Mining industry group, Tata Steel is among 89 companies that pay a dividend. The stock's dividend yield is currently 2.8%.

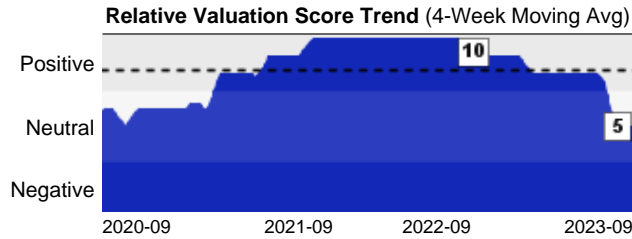
RELATIVE VALUATION

RELATIVE VALUATION
5

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

Relative Valuation Score Averages

Metals & Mining Group:	6.3	Large Market Cap:	4.4
Mineral Resources Sector:	6.2	BSE SENSEX Index:	5.1



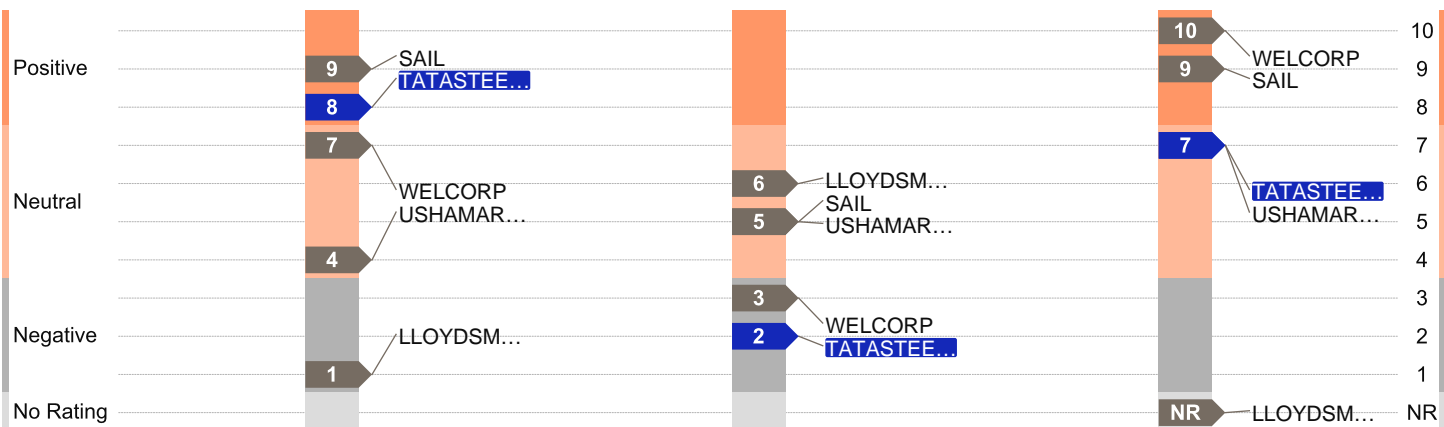
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SAIL	9	9	9	8	8	
WELCORP	5	7	7	7	7	
TATASTEEL	8	8	5	5	5	
USHAMART	4	5	4	4	5	
LLOYDSME	NR	NR	3	3	3	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

Trailing PE
(33.3% weight)

Forward PE
(33.3% weight)



Indicator	Tata Steel	Peer Average	Rel. to Peer Avg.	Indicator	Tata Steel	Peer Average	Rel. to Peer Avg.	Indicator	Tata Steel	Peer Average	Rel. to Peer Avg.
Price to Sales	0.7	0.5	28% Premium	Trailing PE	95.7	16.8	>100% Premium	Forward PE	16.3	8.9	83% Premium
5-Yr Average		0.5		5-Yr Average		16.8		5-Yr Average		8.9	
BSE SENSEX Index	3.6	3.6	82% Discount	BSE SENSEX Index	23.7	23.7	>100% Premium	BSE SENSEX Index	22.1	22.1	26% Discount
Rel. to BSE SENSEX		3.6	82% Discount	Rel. to BSE SENSEX		23.7	>100% Premium	Rel. to BSE SENSEX		22.1	26% Discount

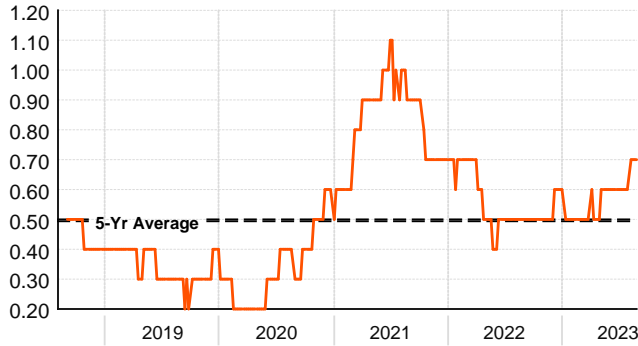
HIGHLIGHTS

- Tata Steel currently has a Relative Valuation Rating of 5 while the S&P BSE SENSEX index has an average rating of 5.1.
- TATASTEEL's Price to Sales, Trailing P/E, and Forward P/E multiples are all significantly above (more expensive than) their 5-year averages.
- Based on Price to Sales, TATASTEEL currently trades at a 36% Discount to its Metals & Mining industry group peers. On average, the company has traded at a 38% Discount over the past five years.
- TATASTEEL's 95.7 Trailing P/E is currently at the high end of its 5-year range (lowest 2.6 to highest 98.5).
- Based on Forward P/E, TATASTEEL currently trades at a 0.2% Discount to its Metals & Mining industry group peers. On average, the company has traded at a 24% Discount over the past five years.

PRICE TO SALES

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

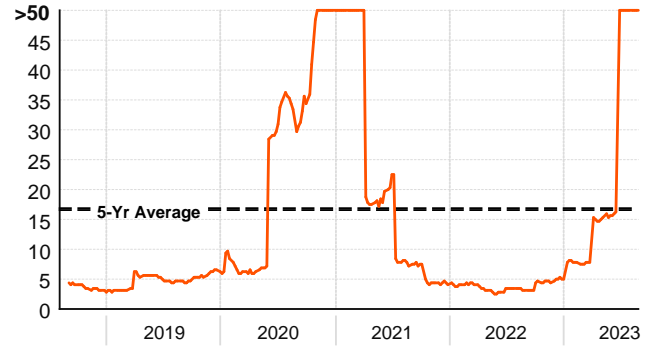
Price to Sales: 0.7
 5-Year Average: 0.5
 BSE Sensex Index Average: 3.6
 Metals & Mining Group Average: 1.0



TRAILING PE

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

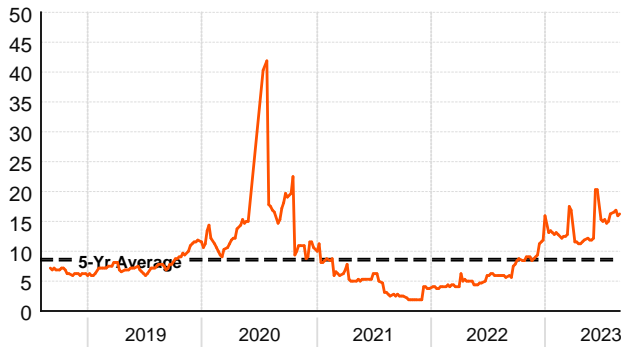
Trailing PE: 95.7
 5-Year Average: 16.8
 BSE Sensex Index Average: 23.7
 Metals & Mining Group Average: 20.4



FORWARD PE

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

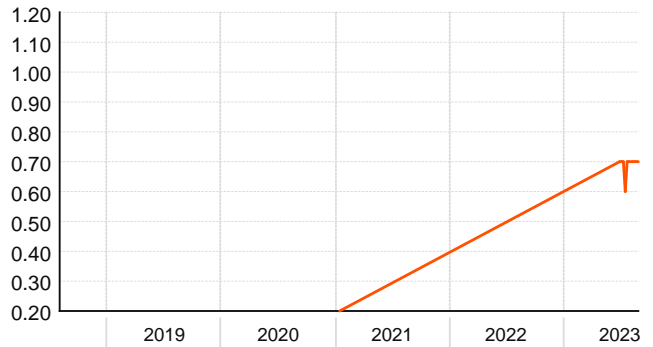
Forward PE: 16.3
 5-Year Average: 8.9
 BSE Sensex Index Average: 22.1
 Metals & Mining Group Average: 16.3



FORWARD PEG

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

Forward PEG: 0.7
 5-Year Average: --
 BSE Sensex Index Average: 1.5
 Metals & Mining Group Average: 0.5



RISK

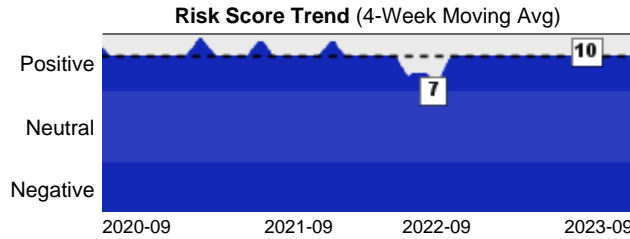
RISK

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POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages

Metals & Mining Group:	5.1	Large Market Cap:	8.9
Mineral Resources Sector:	5.5	BSE Sensex Index:	9.7



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
TATASTEEL	9	9	9	9	9	
SAIL	8	10	9	8	8	
USHAMART	4	7	8	8	8	
WELCORP	5	10	9	8	8	
LLOYDSME	6	5	4	3	3	

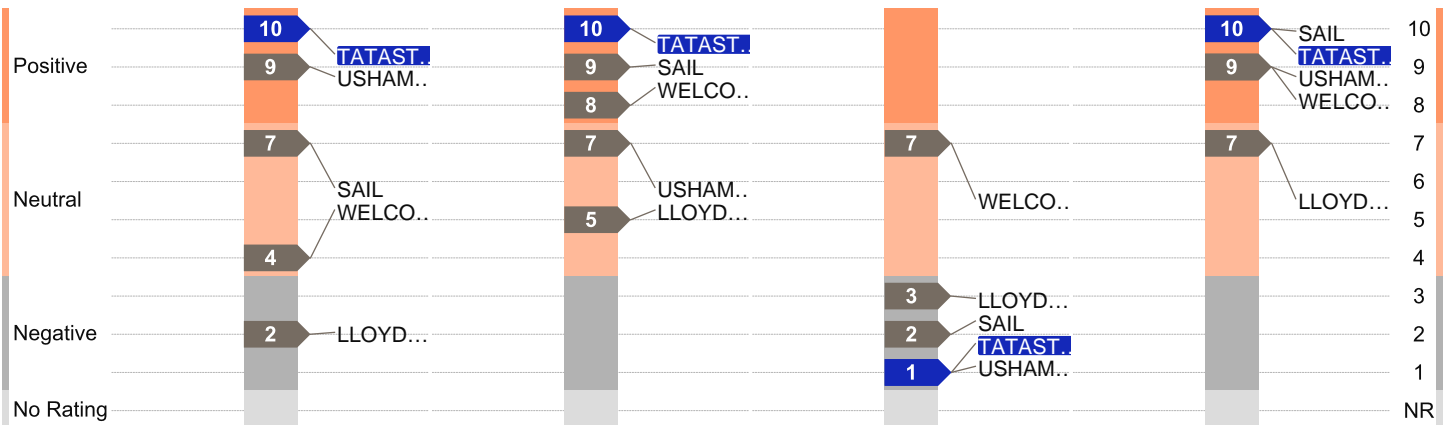
RISK INDICATORS

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	3.7%	Last 90 Days	1.35	Positive Days Only	0.93	Last 90 Days	45%
Worst	-3.5%	Last 60 Months	12.16	Negative Days Only	1.30	Last 60 Months	62%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	40.5%	Average	2.0%	Positive Days Only	0.92	Last 90 Days	47%
Worst	-29.4%	Largest	4.7%	Negative Days Only	0.64	Last 60 Months	23%

HIGHLIGHTS

- Tata Steel currently has a Risk Rating of 9 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, TATASTEEL tends to perform in-line with the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease by more than the index does.
- In both short-term and long-term periods, TATASTEEL 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, TATASTEEL shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 75% 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
TATASTEEL	3.7%	-3.5%	33	29	4.7%	40.5%	-29.4%
LLOYDSME	9.1%	-7.0%	33	28	14.5%	99.0%	-29.9%
SAIL	6.9%	-6.2%	30	31	9.5%	52.9%	-35.2%
USHAMART	4.9%	-4.0%	40	22	20.1%	53.9%	-32.9%
WELCORP	8.0%	-7.6%	33	29	9.6%	33.4%	-66.6%
BSE Sensex	1.3%	-1.3%	37	24	1.4%	14.4%	-23.1%

PRICE MOMENTUM

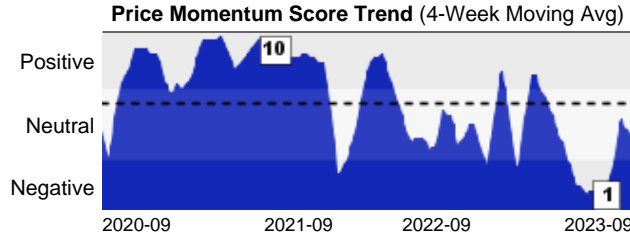


Currency in INR

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

Price Momentum Score Averages

Metals & Mining Group:	5.7	Large Market Cap:	5.5
Mineral Resources Sector:	5.0	BSE Sensex Index:	5.2

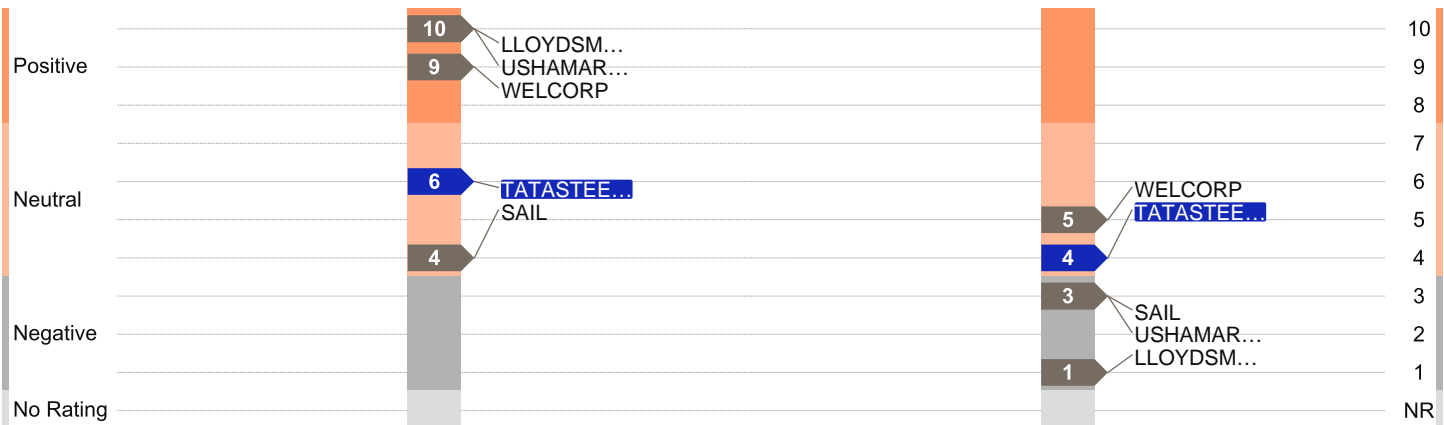


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
WELCORP	6	7	8	8	8	
USHAMART	10	10	9	7	7	
LLOYDSME	10	10	10	6	6	
TATASTEEL	7	2	6	4	5	
SAIL	6	1	3	3	3	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	TATASTEEL	Industry Avg
Last 10 Days	46	51
Last 50 Days	57	56
Last 200 Days	52	54

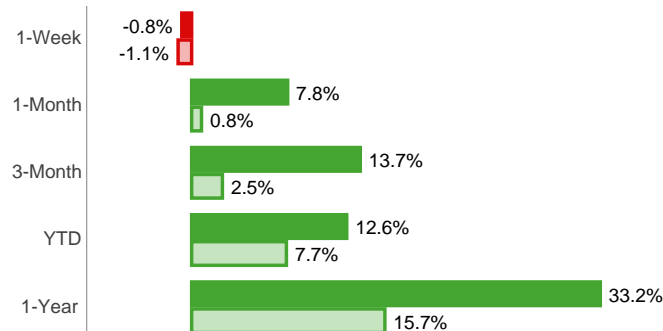
Average Monthly Return (Last 10 Years)

	Sep	Oct	Nov
Company Avg	-4.2%	7.7%	5.5%
Industry Avg	1.6%	5.2%	2.8%
Industry Rank	69 of 97	25 of 95	70 of 98

PRICE PERFORMANCE

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

■ TATASTEEL
■ BSE Sensex



	TATASTEEL	BSE Sensex
Close Price (2023-09-28)	126.80	65,510
52-Week High	135.00	67,839
52-Week Low	95.70	56,410

- On 2023-09-28, TATASTEEL closed at 126.80, 6.1% below its 52-week high and 32.5% above its 52-week low.
- TATASTEEL shares are currently trading 3.0% above their 50-day moving average of 123.09, and 11.4% above their 200-day moving average of 113.79.
- The S&P BSE SENSEX index is currently 3.4% below its 52-week high and 16.1% above its 52-week low.

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, 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 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, 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 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 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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