UJJIVAN SMALL FINANCE BANK (UJJIVANSFB-IN)

Banking & Investment Svcs. / Banking Services / Banks

|							
Last Close **54.50** (INR)	Avg Daily Vol **10.9M**	52-Week High **63.00**	Trailing PE **8.6**	Annual Div **2.00**	ROE **29.4%**	LTG Forecast **--**	1-Mo Return **6.7%**
2024 May 03 NSE Exchange	Market Cap **106.8B**	52-Week Low **28.20**	Forward PE **8.5**	Dividend Yield **3.7%**	Annual Rev **53.3B**	Inst Own **3.9%**	3-Mo Return **-2.2%**

AVERAGE SCORE

AVERAGE SCORE 10

POSITIVE OUTLOOK: UJJIVANSFB is currently among an exclusive group of 217 stocks awarded our highest score of 10.

Score Averages

Banking Services Group: **5.1**   Mid Market Cap: **6.7**
Banking & Investment Svcs. Sector: **5.1**   BSE Sensex Index: **8.1**

Average Score Trend (4-Week Moving Avg)
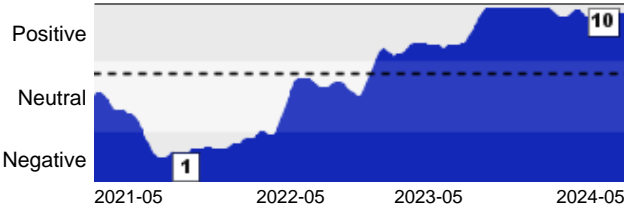
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
UJJIVANSFB	10	9	10	10	**10**	
KTKBANK	10	9	10	10	**9**	
TMB	8	10	9	9	**9**	
RBLBANK	7	7	6	6	**8**	
CUB	9	8	6	7	**7**	

HIGHLIGHTS

- The score for Ujjivan Small Finance Bank last changed from 9 to 10 on 2024-04-28.
- The recent change in the Average Score was primarily due to an improvement in the Price Momentum component score.
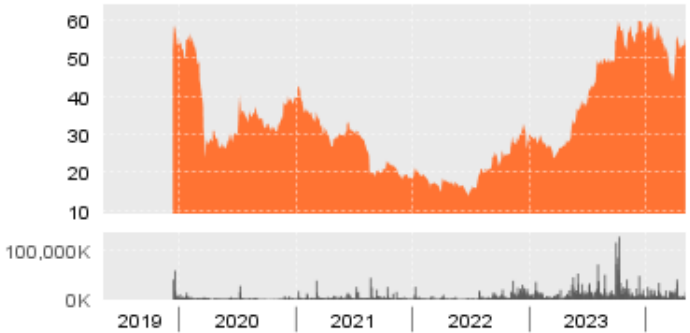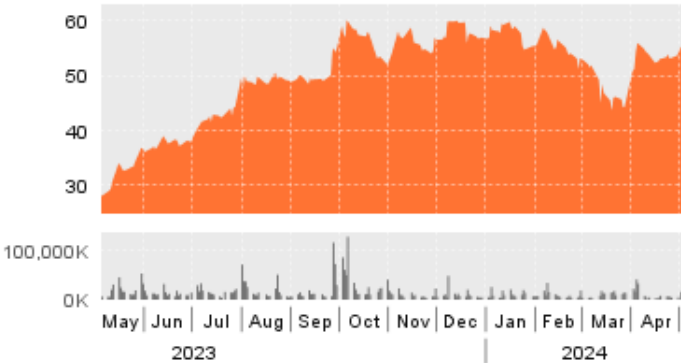
I/B/E/S MEAN

Strong Buy
14 Analysts

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

Strong Sell	Sell	Hold	Buy	Strong Buy

PRICE AND VOLUME CHARTS

1-Year Return: 96.4%

5-Year Return: --

BUSINESS SUMMARY

Ujjivan Small Finance Bank Limited is an India-based small finance bank. The Company operates through three segments: Treasury, Retail Banking and Corporate/ Wholesale Segments. The Treasury segment consists of net interest earnings from the Company's investment portfolio, money market borrowing and lending, gains or losses on Investment operations and income from the sale of priority sector lending certificate (PSLC). The Retail Banking segment serves retail customers through a branch network and other delivery channels. Retail Banking includes lending to and deposits from retail customers. The Wholesale Banking segment provides loans to Corporates and Financial Institutions. Its asset products comprise loans to its micro banking customers that include group loans and individual loans, agriculture and allied loans, housing loans, financial institutions group loans, personal loans and vehicle loans. It offers savings accounts, current accounts and a variety of deposit accounts.
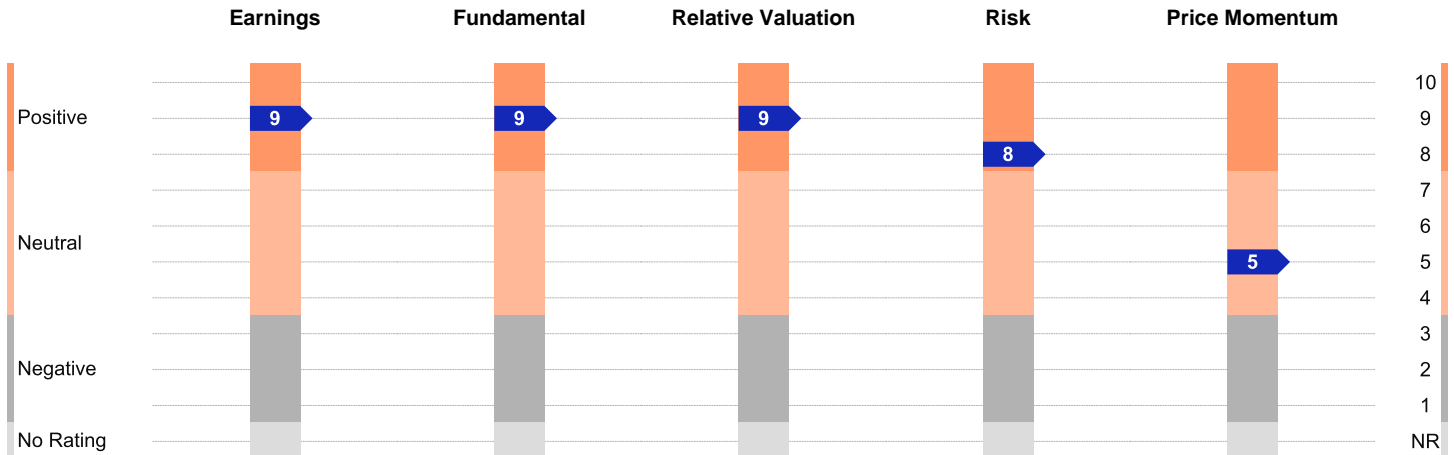
IIFL SECURITIES

LSEG DATA & ANALYTICS

INDICATOR COMPONENTS

AVERAGE SCORE 10

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

	Earnings	Fundamental	Relative Valuation	Risk	Price Momentum	
Positive	9	9	9	8		10, 9, 8, 7
Neutral					5	6, 5, 4
Negative						3, 2, 1
No Rating						NR

PEER ANALYSIS

Currency in INR

		PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
Average Score	Ticker	Price (2024-05-03)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
8	INDIANB	544.00	2.9%	-0.36%	62.7%	732.7B	8.9	8.8	1.6%	12.4%	--	Buy	8
5	UCOBANK	55.45	-2.6%	9.7%	90.2%	663.0B	19.3	--	0.50%	15.7%	--	--	--
3	PSB	60.80	-5.3%	-6.6%	77.5%	412.1B	45.1	--	0.79%	9.8%	--	--	--
5	BANDHANBNK	187.60	-1.5%	-18.0%	-19.1%	302.2B	10.1	8.2	0.80%	14.9%	--	Hold	24
10	KARURVYSYA	203.05	7.5%	4.9%	109.9%	163.3B	11.0	10.8	0.98%	16.1%	--	Strong Buy	12
8	RBLBANK	264.55	4.7%	-0.09%	70.8%	160.2B	12.8	10.7	0.57%	8.2%	26.1%	Buy	19
7	CUB	161.10	7.6%	17.4%	13.1%	119.3B	12.3	11.7	0.62%	16.6%	--	Buy	20
10	UJJIVANSFB	54.50	6.7%	-2.2%	96.4%	106.8B	8.6	8.5	3.7%	23.7%	--	Strong Buy	14
9	KTKBANK	228.90	-2.0%	-11.2%	72.8%	86.4B	5.3	5.8	2.2%	14.8%	--	Buy	3
9	TMB	479.70	-2.4%	-3.0%	14.7%	76.0B	7.1	--	4.2%	19.5%	--	--	--
7	CAPITALSFB	375.85	3.4%	--	--	16.9B	15.7	--	--	14.0%	--	--	--
7.4	Average	237.77	1.7%	-0.95%	58.9%	258.1B	14.2	9.2	1.6%	15.1%	26.1%	Buy	14.3

PEER COMPANIES

BANDHANBNK	Bandhan Bank	KTKBANK	Karnataka Bank
CAPITALSFB	Capital Small Finance Bank	PSB	Punjab & Sind Bank
CUB	City Union Bank	RBLBANK	RBL Bank
INDIANB	Indian Bank	TMB	Tamilnad Mercantile Bank
KARURVYSYA	Karur Vysya Bank	UCOBANK	UCO Bank

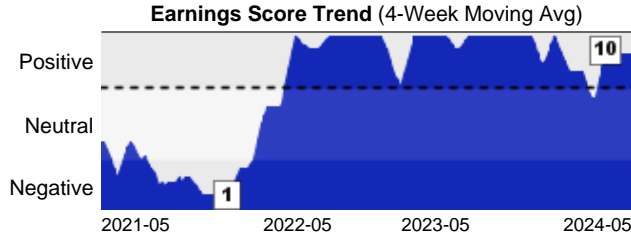**LSEG DATA & ANALYTICS**

EARNINGS

Currency in INR

EARNINGS
9

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

Earnings Score Averages

|			
Banking Services Group:	**6.3**	Mid Market Cap:	**5.4**
Banking & Investment Svcs. Sector:	**6.5**	BSE Sensex Index:	**6.7**

Earnings Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
UJJIVANSFB	**10**	**6**	**9**	**9**	**9**	
KTKBANK	9	6	8	8	**8**	
RBLBANK	7	6	5	6	**8**	
CUB	10	7	3	6	**6**	
TMB	NR	NR	NR	NR	**NR**	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)
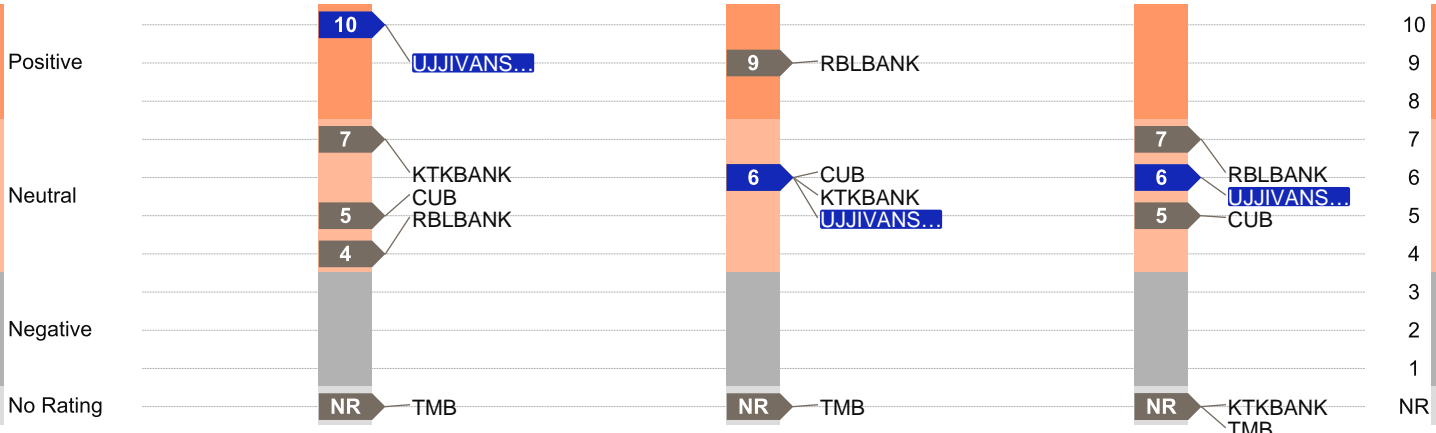
Last 4 Quarters	
# Positive Surprises (>2%)	4
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	19.7%

| 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	2

HIGHLIGHTS

- Ujjivan Small Finance Bank currently has an Earnings Rating of 9, which is significantly more bullish than the Banks industry average of 6.7.

- During the past four weeks, analysts covering UJJIVANSFB have made no upward or downward EPS estimate revisions for the current quarter.

- There have been 1 upward and 2 downward broker recommendation changes for Ujjivan Small Finance Bank over the past 120 days.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.
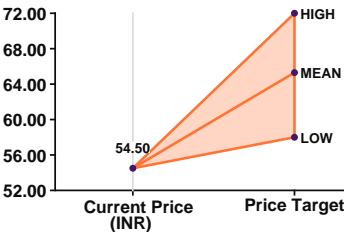
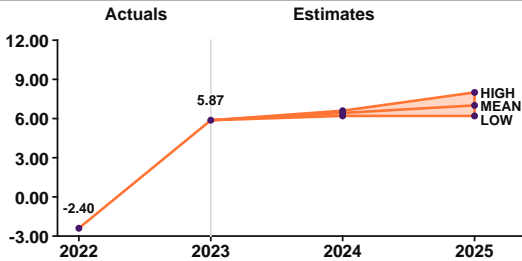| 12-Month Price Target	
Mean (INR)	65.30
High	72.00
Low	58.00
Target vs. Current	19.8%
# of Analysts	14

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.

Actuals | **Estimates**

	23-03	23-06	23-09	23-12	24-03
	1.520	1.650	1.650	1.500	HIGH MEAN LOW

Actuals | **Estimates**

	2022	2023	2024	2025
	-2.40	5.87		HIGH MEAN LOW
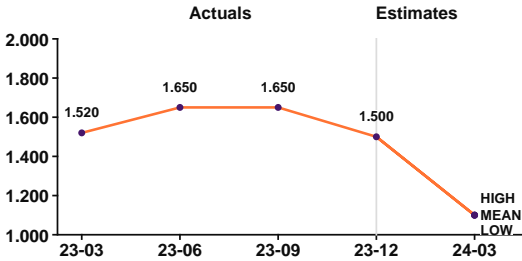
Quarterly	24-03	--
Mean	1.100	--
High	1.100	--
Low	1.100	--
# of Analysts	1	--

Annual	2024	2025
Mean	6.425	7.008
High	6.600	8.000
Low	6.200	6.200
# of Analysts	12	12

MEAN ESTIMATE TREND

	Q 24-03	Q --	Y 2024	Y 2025	Price Target
Current	1.100	--	6.425	7.008	65.30
30 Days Ago	--	--	6.425	7.069	65.20
90 Days Ago	--	--	6.457	7.050	64.60
% Change (90 Days)	--	--	-0.50%	-0.60%	1.1%

Current Fiscal Year End: 24-03
Next Expected Report Date: 2024-05-09

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Strong Buy** (14 Analysts)

Strong Buy	7
Buy	7
Hold	0
Sell	0
Strong Sell	0

EARNINGS SURPRISES

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

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< -2%)	2	16.7%
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2024-01-24	2023-12-31	1.500	1.300	15.4%
Positive	2023-10-27	2023-09-30	1.650	1.500	10.0%
Positive	2023-07-27	2023-06-30	1.650	1.300	26.9%
Positive	2023-05-11	2023-03-31	1.520	1.200	26.7%
Positive	2023-02-02	2022-12-31	1.500	1.150	30.4%
Positive	2022-11-07	2022-09-30	1.590	0.750	112.0%

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.

Actuals | **Estimates**

	2022	2023	2024	2025
	17.7B	27.0B		HIGH MEAN LOW
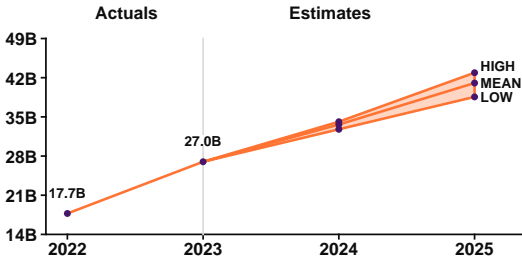
	2024	2025
Mean	33.6B	41.1B
High	34.1B	42.9B
Low	32.8B	38.6B
Forecasted Growth	24.6%	52.1%
# of Analysts	9	9

IIFL SECURITIES

LSEG DATA & ANALYTICS

UJJIVAN SMALL FINANCE BANK (UJJIVANSFB-IN)

Banking & Investment Svcs. / Banking Services / Banks

FUNDAMENTAL

FUND-AMENTAL

9

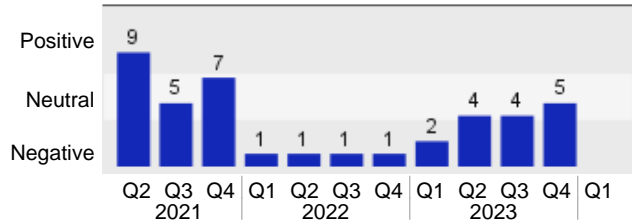**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

Fundamental Score Averages

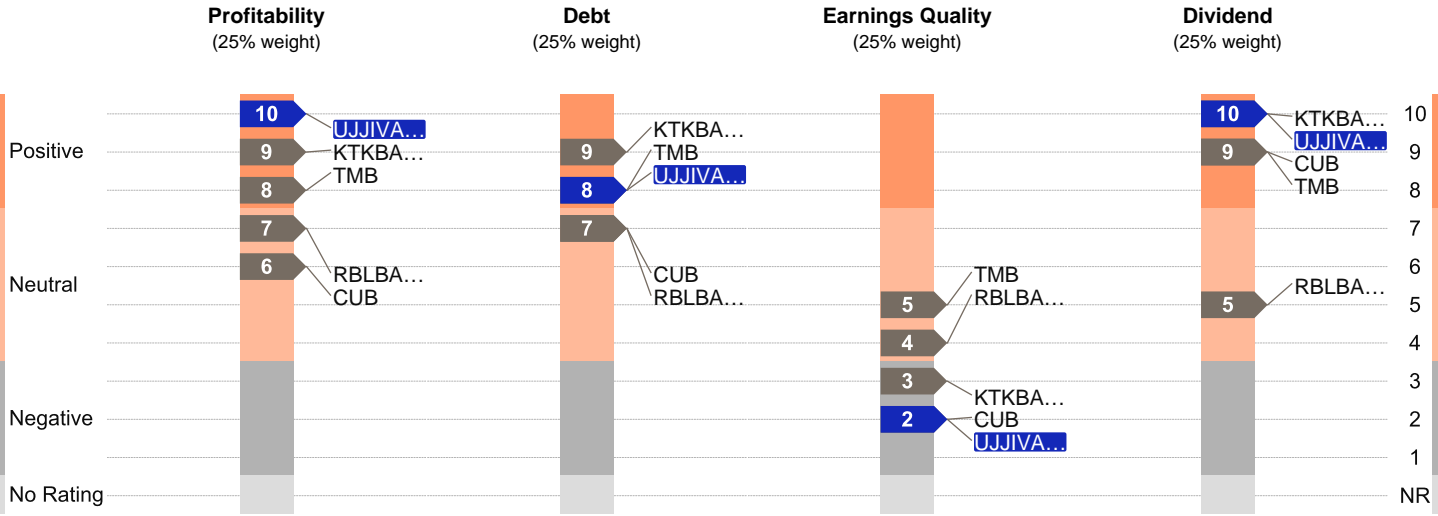|	
Banking Services Group: **5.6**	Mid Market Cap: **6.4**
Banking & Investment Svcs. Sector: **5.6**	BSE Sensex Index: **7.1**

Fundamental Score Trend

Peers	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Current	3Y Trend
KTKBANK	5	5	5	NR	9	
TMB	3	3	6	NR	9	
UJJIVANSFB	**4**	**4**	**5**	**NR**	**9**	
CUB	2	2	2	NR	7	
RBLBANK	2	1	2	NR	6	

FUNDAMENTAL INDICATORS

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

Revenue Growth	31.3%	**Current Ratio**	--	**Oper. Cash Yield**	11.7%	**Dividend Growth**	--
For year over year ending 2023-12		For interim period ending --		For latest 12 months ending --		For year over year ending --	
Gross Margin	--	**Debt-to-Capital**	29.5%	**Accruals**	260.2%	**Dividend Payout**	19.1%
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	
Return On Equity	29.4%	**Interest Funding**	3.9%	**Days Sales In Inv.**	--	**Dividend Coverage**	--
For interim period ending 2023-09		For interim period ending 2023-03		For annual period ending --		For annual period ending --	
Net Margin	23.7%	**Interest Coverage**	29.7	**Days Sales In Rec.**	--	**Current Div. Yield**	3.7%
For latest 12 months ending 2023-12		For interim period ending 2023-03		For annual period ending --		For latest 12 months ending 2024-05	

HIGHLIGHTS

- The Fundamental Rating for Ujjivan Small Finance Bank improved significantly over the last quarter from 4 to 9. The current rating is considerably more bullish than the Banking Services industry group average of 5.6.

- UJJIVANSFB's net margin of 23.7% is substantially above the Banking Services industry group average of 17.9%.

- The company's interest funding has been lower than its industry group average for each of the past five years.

- The company's operating cash yield has been higher than its industry group average for each of the past five years.

- Of the 309 firms within the Banking Services industry group, Ujjivan Small Finance Bank is among 84 companies that pay a dividend. The stock's dividend yield is currently 3.7%.

IIFL SECURITIES

LSEG DATA & ANALYTICS

UJJIVAN SMALL FINANCE BANK (UJJIVANSFB-IN)

Banking & Investment Svcs. / Banking Services / Banks

RELATIVE VALUATION

RELATIVE VALUATION
9

POSITIVE OUTLOOK: Multiples significantly below the market or the stock's historic norms.

Relative Valuation Score Averages

Banking Services Group:	**5.8**	Mid Market Cap:	**4.9**
Banking & Investment Svcs. Sector:	**5.5**	BSE Sensex Index:	**6.0**

Relative Valuation Score Trend (4-Week Moving Avg)
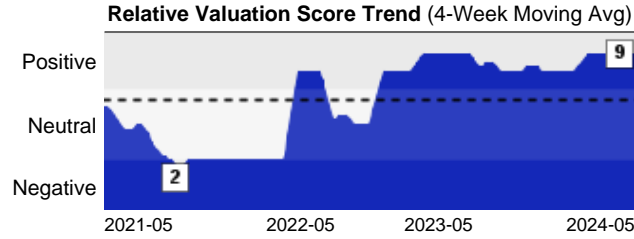
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KTKBANK	8	9	10	10	**10**	
RBLBANK	9	9	9	9	**10**	
TMB	8	10	10	10	**10**	
UJJIVANSFB	**8**	**9**	**9**	**9**	**9**	
CUB	8	9	8	8	**8**	

RELATIVE VALUATION INDICATORS

Price to Sales (33.3% weight)

Trailing PE (33.3% weight)

Forward PE (33.3% weight)
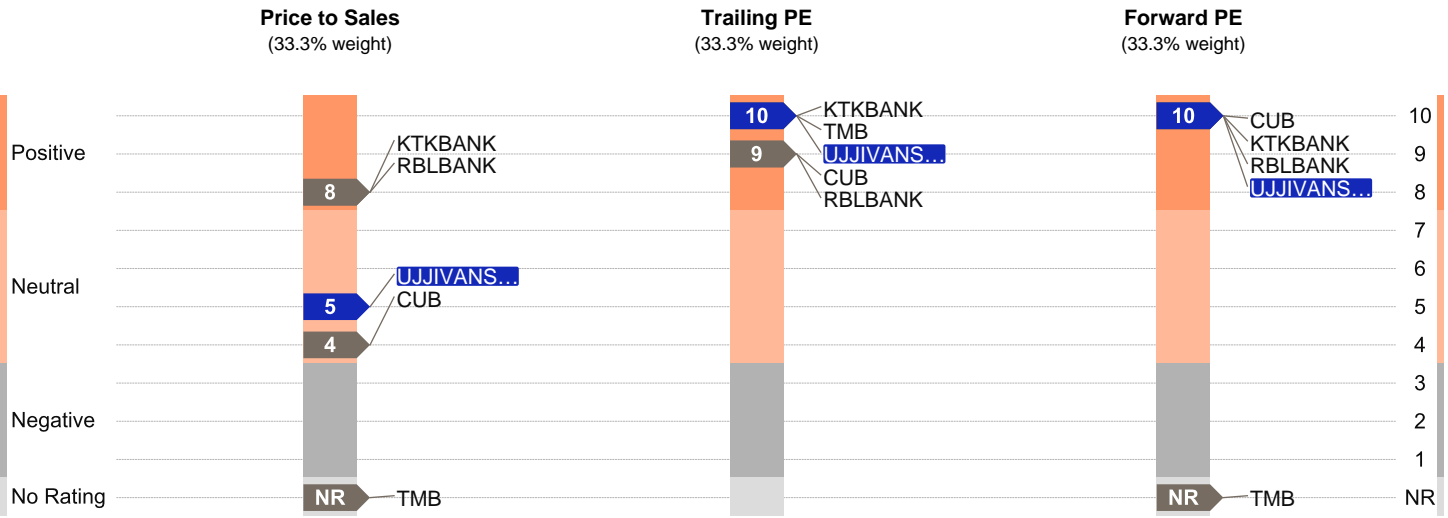
Price to Sales	3.3	Trailing PE	8.6	Forward PE	8.5
5-Yr Average	2.8	5-Yr Average	39.8	5-Yr Average	17.4
Rel. to 5-Yr Avg.	19% Premium	Rel. to 5-Yr Avg.	78% Discount	Rel. to 5-Yr Avg.	51% Discount
BSE Sensex Index	3.5	BSE Sensex Index	24.9	BSE Sensex Index	22.8
Rel. to BSE Sensex	5% Discount	Rel. to BSE Sensex	65% Discount	Rel. to BSE Sensex	63% Discount

HIGHLIGHTS

- Ujjivan Small Finance Bank currently has a Relative Valuation Rating of 9 which is significantly above the S&P BSE SENSEX index average rating of 6.0.

- The company's Trailing P/E and Forward P/E are both currently at or near their 5-year lows.

- UJJIVANSFB's Price to Sales ratio of 3.3 represents a 19% Premium to its 5-year average of 2.8.

- Based on Trailing P/E, UJJIVANSFB currently trades at a 46% Discount to its Banking Services industry group peers. On average, the company has traded at a >100% Premium over the past five years.

- UJJIVANSFB's current Forward P/E of 8.5 represents a 58% Discount to its Banking Services industry group average.

IIFL SECURITIES

LSEG DATA & ANALYTICS

PRICE TO SALES

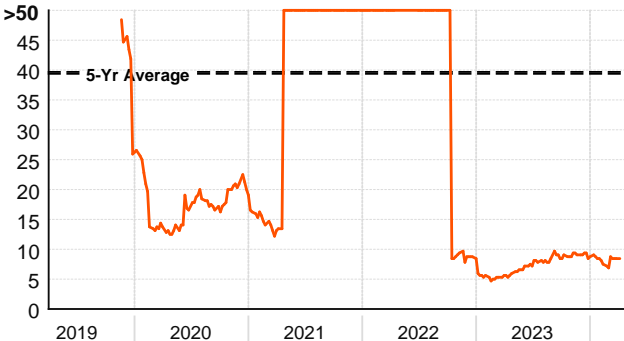The most recent week's close price divided by the revenue per share.

Price to Sales: 3.3
5-Year Average: 2.8
BSE Sensex Index Average: 3.5
Banking Services Group Average: 3.8
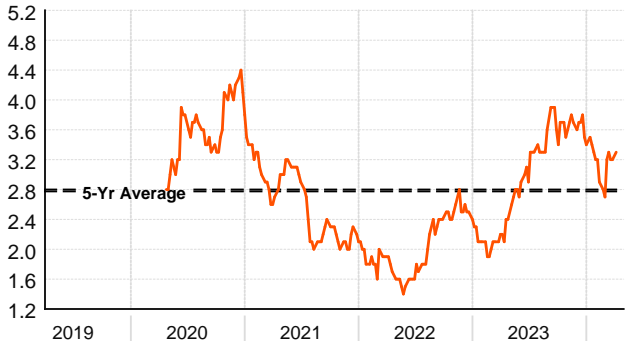
TRAILING PE

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

Trailing PE: 8.6
5-Year Average: 39.8
BSE Sensex Index Average: 24.9
Banking Services Group Average: 16.0

FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.
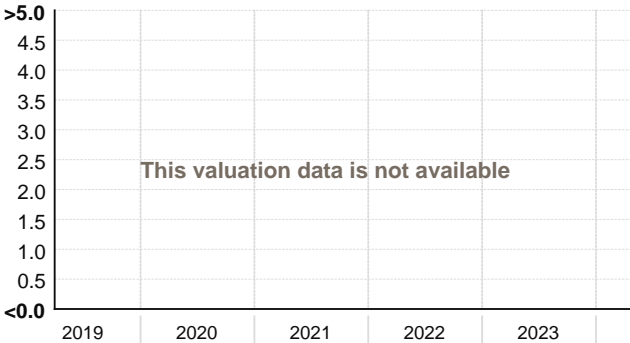
Forward PE: 8.5
5-Year Average: 17.4
BSE Sensex Index Average: 22.8
Banking Services Group Average: 20.1
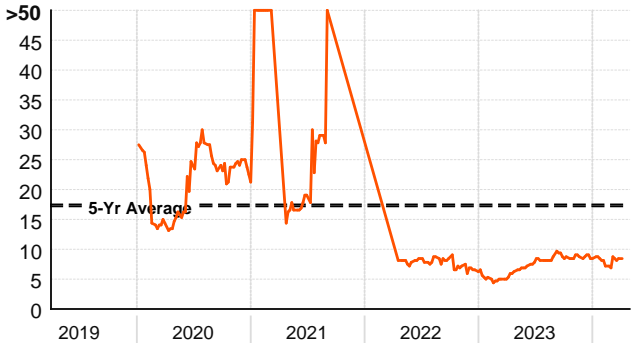
FORWARD PEG

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

Forward PEG: --
5-Year Average: --
BSE Sensex Index Average: 1.5
Banking Services Group Average: 0.8

This valuation data is not available

UJJIVAN SMALL FINANCE BANK (UJJIVANSFB-IN)

Banking & Investment Svcs. / Banking Services / Banks

RISK

RISK

8

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages

Banking Services Group:	**5.2**	Mid Market Cap:	**7.7**
Banking & Investment Svcs. Sector:	**5.0**	BSE Sensex Index:	**9.4**

Risk Score Trend (4-Week Moving Avg)
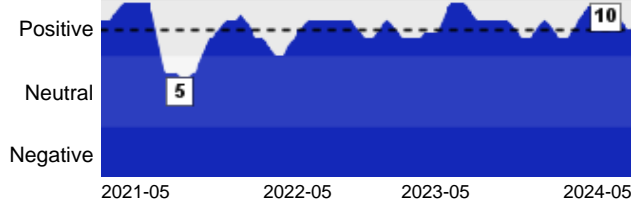
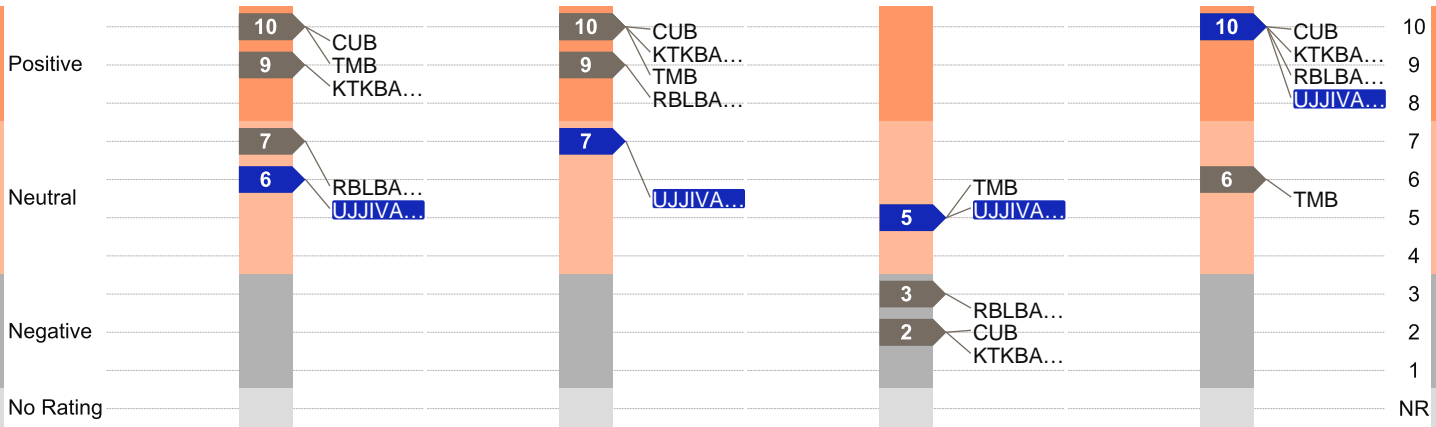| Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CUB	9	9	10	10	**10**	
TMB	8	10	10	10	**10**	
KTKBANK	7	7	8	9	**9**	
RBLBANK	8	8	9	9	**9**	
UJJIVANSFB	9	10	9	9	**8**	

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	9.4%	Last 90 Days	2.95	Positive Days Only	0.10	Last 90 Days	40%
	Worst	-8.8%	Last 60 Months	13.60	Negative Days Only	1.99	Last 60 Months	55%
	Monthly Returns (Last 60 Months)		**Intra-Day Swing** (Last 90 Days)		**Beta vs. Group**	1.96	**Correlation vs. Group**	
	Best	33.3%	Average	3.8%	Positive Days Only	1.39	Last 90 Days	82%
	Worst	-43.6%	Largest	12.0%	Negative Days Only	2.24	Last 60 Months	53%

HIGHLIGHTS

- Ujjivan Small Finance Bank currently has a Risk Rating of 8 while the S&P BSE SENSEX index has an average rating of 9.4.

- On days when the market is up, UJJIVANSFB shares remain relatively unchanged. On days when the market is down, the shares generally decrease by more than the S&P BSE SENSEX index.

- In both short-term and long-term periods, UJJIVANSFB 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, UJJIVANSFB shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all S&P BSE SENSEX index firms.

RISK ANALYSIS

	Last 90 Days					Last 60 Months	
Peers	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
UJJIVANSFB	9.4%	-8.8%	26	33	12.0%	33.3%	-43.6%
CUB	3.5%	-4.6%	31	29	6.6%	19.8%	-40.1%
KTKBANK	5.6%	-4.5%	22	37	6.5%	49.3%	-33.5%
RBLBANK	3.9%	-7.7%	35	25	10.0%	44.0%	-53.4%
TMB	5.7%	-3.2%	23	37	9.4%	22.8%	-10.0%
BSE Sensex	**1.7%**	**-1.2%**	**36**	**23**	**2.1%**	**14.4%**	**-23.1%**

IIFL SECURITIES

LSEG DATA & ANALYTICS

PRICE MOMENTUM

PRICE MOMENTUM 5

Currency in INR

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

Price Momentum Score Averages

Banking Services Group:	**4.4**	Mid Market Cap:	**6.2**
Banking & Investment Svcs. Sector:	**4.8**	BSE Sensex Index:	**5.5**

Price Momentum Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
UJJIVANSFB	5	4	3	3	**5**	
KTKBANK	5	7	4	4	**3**	
RBLBANK	4	4	2	2	**2**	
CUB	1	3	1	2	**1**	
TMB	3	3	1	1	**1**	
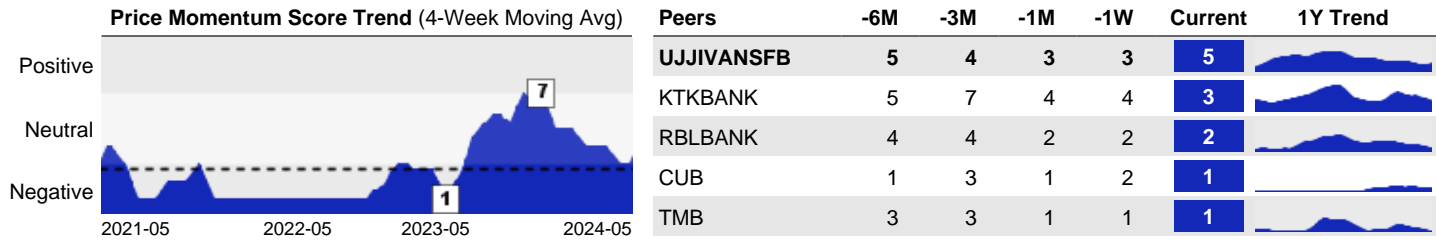
PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

- 7
- 6 → KTKBANK, RBLBANK, UJJIVANS…
- 3 → CUB, TMB

Seasonality
(50% weight)

- UJJIVANS…
- 4
- 2 → CUB, TMB, KTKBANK
- 1 → RBLBANK
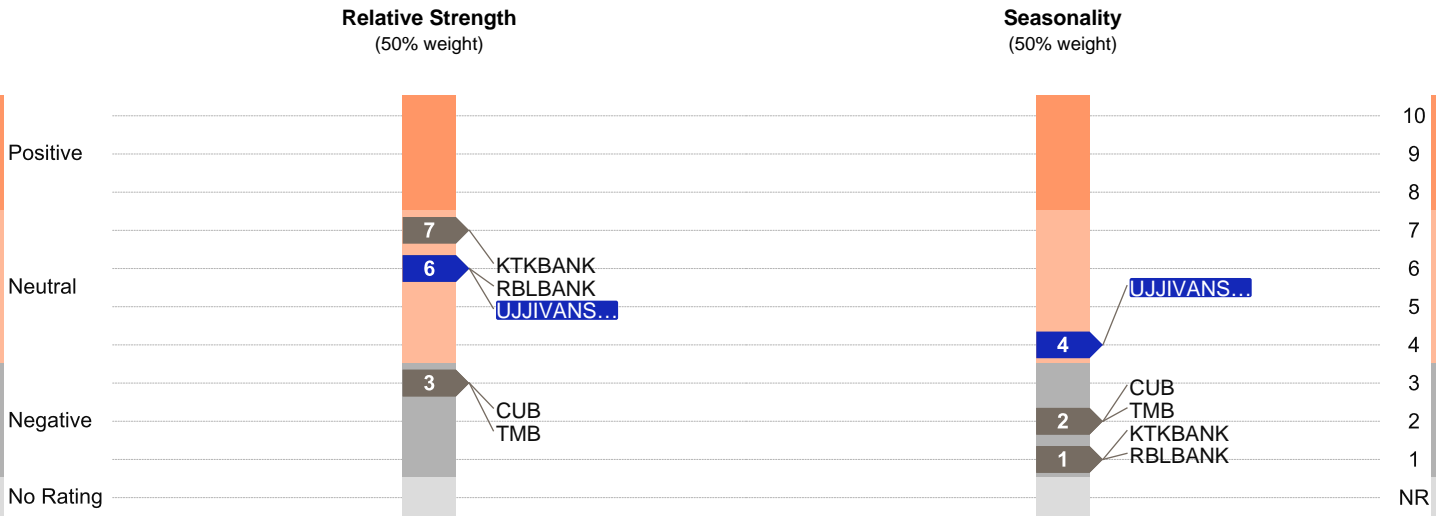
Relative Strength Indicator (Scale from 1 to 100)

	UJJIVANSFB	Industry Avg
Last 10 Days	61	56
Last 50 Days	52	54
Last 200 Days	54	54

Average Monthly Return (Last 10 Years)

	May	Jun	Jul
Company Avg	6.0%	2.1%	16.3%
Industry Avg	1.7%	2.8%	2.1%
Industry Rank	61 of 99	82 of 98	84 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.

- 🟥 UJJIVANSFB
- 🟩 BSE Sensex

1-Week	2.5% / 0.2%
1-Month	6.7% / 0%
3-Month	-2.2% / 2.5%
YTD	-4.2% / 2.3%
1-Year	96.4% / 20.7%
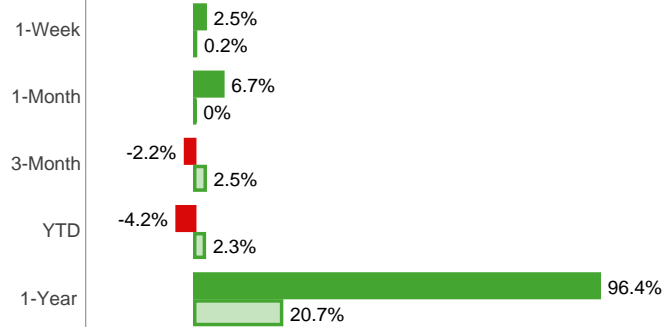
	UJJIVANSFB	BSE Sensex
Close Price (2024-05-03)	54.50	73,880
52-Week High	63.00	75,038
52-Week Low	28.20	61,054

- On 2024-05-03, UJJIVANSFB closed at 54.50, 13.5% below its 52-week high and 93.3% above its 52-week low.
- UJJIVANSFB shares are currently trading 6.9% above their 50-day moving average of 50.99, and 1.5% above their 200-day moving average of 53.68.
- The S&P BSE SENSEX index is currently 1.5% below its 52-week high and 21.0% above its 52-week low.

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)

IIFL SECURITIES

LSEG DATA & ANALYTICS

- 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.