

ULTRATECH CEMENT (ULTRACEMCO-IN)

Mineral Resources / Construction Materials / Construction Materials

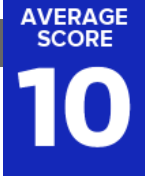
DETAILED STOCK REPORT

Report Date: 2024-May-05

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
9,816.30 (INR)	399,730	10,526.00	40.4	38.00	12.2%	--	-1.9%
2024 May 03	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NSE Exchange	2.8T	7,585.10	33.3	0.4%	709.1B	19.7%	-2.8%

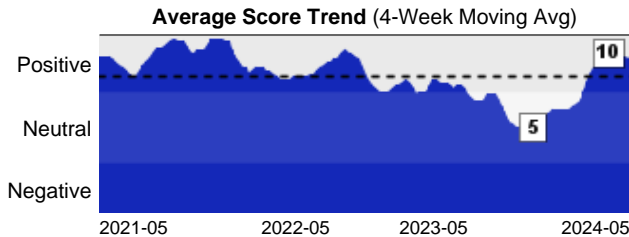
AVERAGE SCORE

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



Score Averages

Construction Materials Group:	6.7	Large Market Cap:	6.8
Mineral Resources Sector:	6.0	BSE Sensex Index:	8.1



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
RAMCOIND	6	7	9	9	10	
ULTRACEMCO	6	9	9	8	10	
AMBUJACEM	8	10	9	8	8	
GRASIM	5	7	6	6	6	
RHIM	5	6	4	4	4	

HIGHLIGHTS

- The score for UltraTech Cement reached its 3-year high of 10 this week.
- The recent change in the Average Score was due to an improvement in the Price Momentum, Fundamental, and Relative Valuation component scores.

I/B/E/S MEAN

Buy

35 Analysts

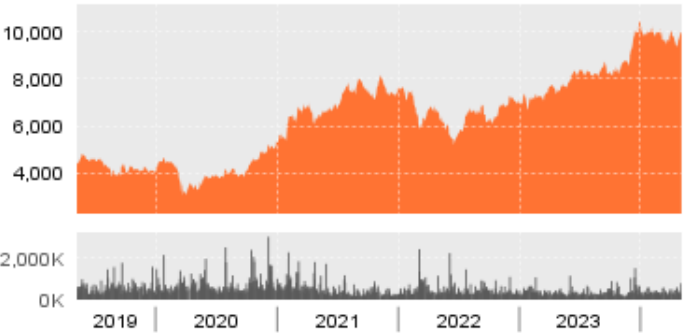
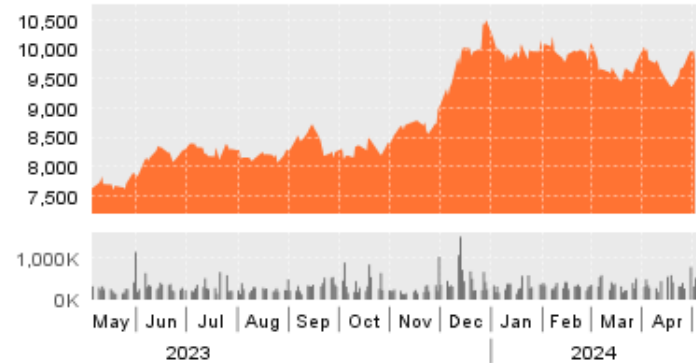
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell	Sell	Hold	Buy	Strong Buy
-------------	------	------	-----	------------

PRICE AND VOLUME CHARTS

1-Year Return: 30.8%

5-Year Return: 115.0%



BUSINESS SUMMARY

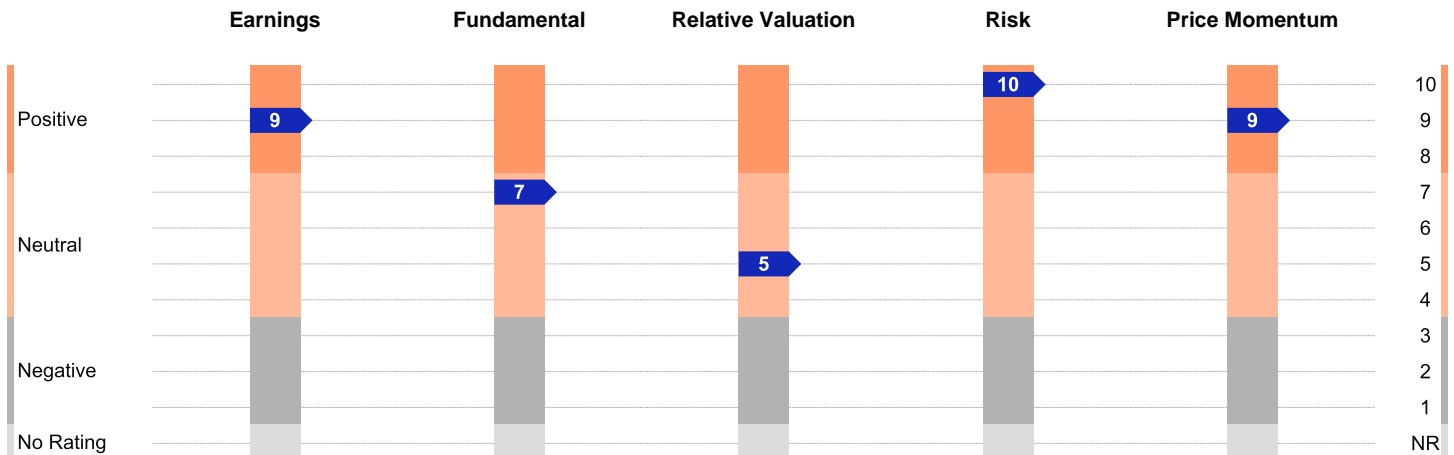
UltraTech Cement Limited is an India-based company engaged in the business of manufacturing and sale of cement and cement related products. It offers Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC), Composite Cement (CC), and Ready-Mix Concrete (RMC). The Company's products include UltraTech Cement, UltraTech Concrete, UltraTech Building Products, Birla White Cement and White Topping Concrete. Its UltraTech Building products range includes tiles adhesives, repair products (MICROKRETE and BASEKRETE), waterproofing products, industrial and precision grout, plasters (READIPLAST, SUPER STUCCO), masonry products (FIXOBLOCK), light weight autoclaved aerated concrete block. The Company provides Tile Adhesive polymer under TILEFIXO; water proofing products for kitchen balconies, slope roofs, bathrooms, canal linings, swimming pools, and water tanks; industrial grout for machine foundation, joining of precast elements, high performance safety vaults.

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 be used to evaluate a stock.



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
10	ULTRACEMCO	9,816.30	-1.9%	-2.8%	30.8%	2.8T	40.4	33.3	0.39%	9.9%	--	Buy	35
6	GRASIM	2,481.35	7.6%	16.0%	43.5%	1.6T	29.1	22.5	0.40%	4.4%	--	Buy	8
8	AMBUJACEM	622.45	-2.0%	11.7%	62.2%	1.5T	37.3	31.5	0.32%	10.8%	--	Hold	33
4	RHIM	642.85	7.5%	-12.6%	-5.4%	132.7B	--	56.1	0.39%	-14.0%	--	Buy	3
10	RAMCOIND	219.05	-2.4%	-14.9%	67.2%	19.0B	15.3	--	0.46%	8.1%	--	--	--
5	BIGBLOC	248.15	8.3%	37.2%	91.5%	17.6B	62.9	--	0.20%	12.6%	--	--	--
9	POKARNA	467.70	1.1%	-5.5%	33.2%	14.5B	17.6	--	0.13%	12.0%	--	--	--
5	VISAKAIND	107.50	-8.1%	-17.2%	24.7%	9.3B	227.9	--	7.1%	0.3%	--	--	--
9	DECCANCE	627.75	-0.51%	-0.13%	37.5%	8.8B	19.9	--	0.60%	5.7%	--	Sell	1
9	MORGANITE	1,501.45	2.3%	-10.6%	66.9%	8.4B	33.9	--	2.6%	15.3%	--	--	--
8	ORIENTCER	48.25	-7.5%	-13.2%	86.3%	5.8B	28.2	--	0.52%	6.5%	--	--	--
7.5	Average	1,525.71	0.41%	-1.1%	48.9%	564.3B	51.2	35.8	1.2%	6.5%	--	Buy	16

PEER COMPANIES

AMBUJACEM	Ambuja Cements	ORIENTCER	Orient Ceratech
BIGBLOC	Bigbloc Construction	POKARNA	Pokarna
DECCANCE	Deccan Cements	RAMCOIND	Ramco Industries
GRASIM	Grasim Industries	RHIM	RHI Magnesita India
MORGANITE	Morganite Crucible (India)	VISAKAIND	Visaka Industries

EARNINGS

EARNINGS

9

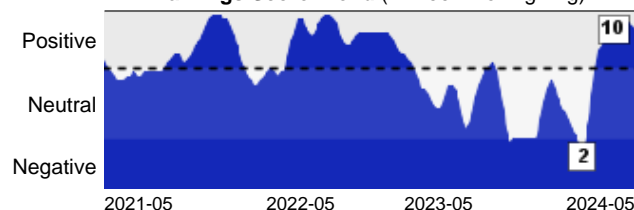
Currency in INR

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

Earnings Score Averages

Construction Materials Group: **5.1**Large Market Cap: **5.8**Mineral Resources Sector: **5.3**BSE Sensex Index: **6.7**

Earnings Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ULTRACEMCO	6	8	10	9	9	
RHIM	9	7	5	5	5	
AMBUJACEM	8	10	8	5	3	
GRASIM	1	2	2	1	1	
RAMCOIND	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises

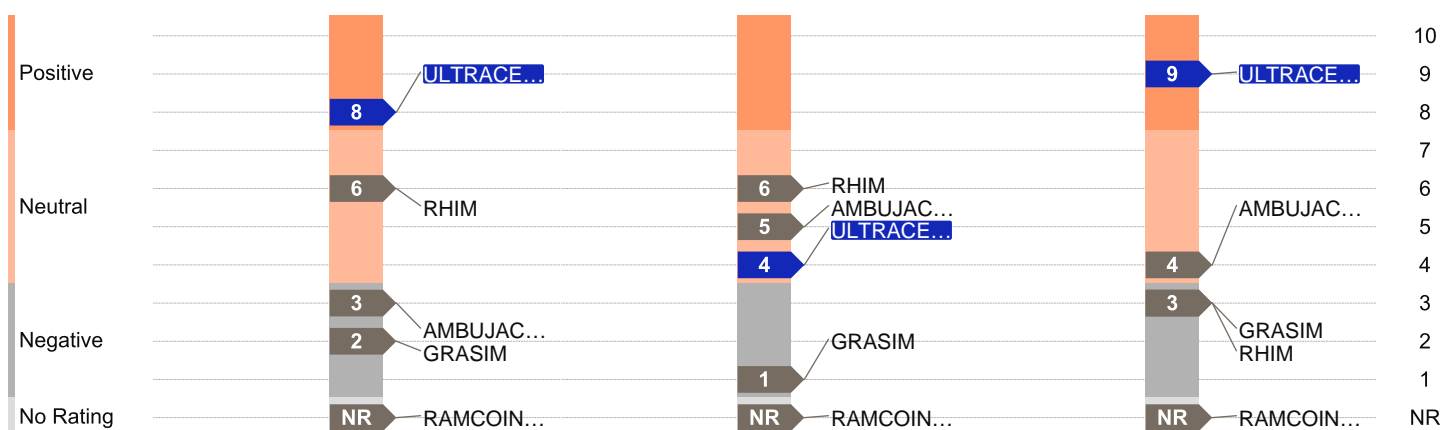
(33.3% weight)

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	6.9%

Last 4 Weeks

# Up Revisions	0
# Down Revisions	2
Avg Up Revisions	0.00%
Avg Down Revisions	-5.7%

Last 120 Days

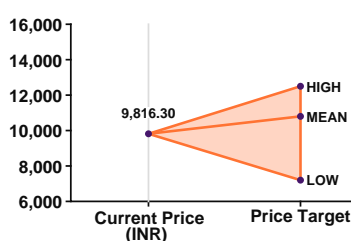
# Broker Upgrades	5
# Broker Downgrades	2

HIGHLIGHTS

- UltraTech Cement currently has an Earnings Rating of 9, which is significantly more bullish than the Construction Materials industry average of 5.1. ULTRACEMCO scores a bullish 7 or greater for two of three component ratings.
- On 2024-04-29, the company announced quarterly earnings of 80.79 per share, a positive surprise of 21.3% above the consensus 66.60. 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 6.9%.
- ULTRACEMCO's current quarter consensus estimate has decreased over the past 90 days from 78.87 to 65.87, a loss of -16.5%. Consensus estimates for the Construction Materials industry have moved an average -11.0% 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.



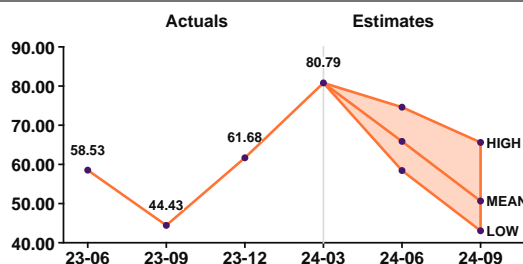
12-Month Price Target

Mean (INR)	10,800.00
High	12,500.00
Low	7,200.00
Target vs. Current	10.0%
# of Analysts	37

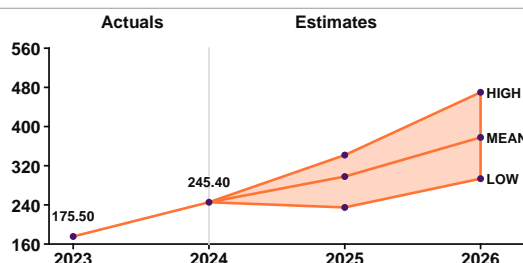
EARNINGS PER SHARE

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	24-06	24-09
Mean	65.870	50.650
High	74.600	65.600
Low	58.430	43.050
# of Analysts	3	3



Annual	2025	2026
Mean	297.9	377.8
High	341.7	469.9
Low	234.8	293.5
# of Analysts	31	31

MEAN ESTIMATE TREND

	Q 24-06	Q 24-09	Y 2025	Y 2026	Price Target
Current	65.870	50.650	297.9	377.8	10,800.00
30 Days Ago	71.810	49.600	318.0	382.7	10,600.00
90 Days Ago	78.870	51.940	319.3	384.4	10,500.00
% Change (90 Days)	-16.5%	-2.5%	-6.7%	-1.7%	2.9%

Current Fiscal Year End: 25-03

Next Expected Report Date: 2024-07-19

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy (35 Analysts)**

Strong Buy	17
Buy	11
Hold	4
Sell	2
Strong Sell	1

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)

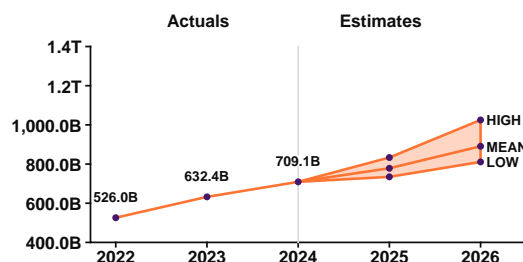
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	6	50.0%
Negative Quarters (< -2%)	5	41.7%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2024-04-29	2024-03-31	80.790	66.600	21.3%
Positive	2024-01-19	2023-12-31	61.680	54.750	12.7%
Negative	2023-10-19	2023-09-30	44.430	45.380	-2.1%
Negative	2023-07-21	2023-06-30	58.530	61.260	-4.5%
In-Line	2023-04-28	2023-03-31	57.750	56.780	1.7%
Negative	2023-01-21	2022-12-31	36.680	37.560	-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.



	2025	2026
Mean	778.5B	890.7B
High	833.3B	1,025B
Low	734.6B	810.8B
Forecasted Growth	9.8%	25.6%
# of Analysts	32	31

FUNDAMENTAL

FUND-
AMENTAL

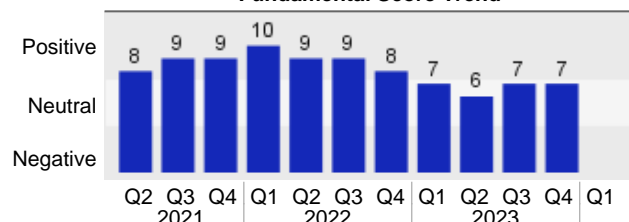
7

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

Fundamental Score Averages

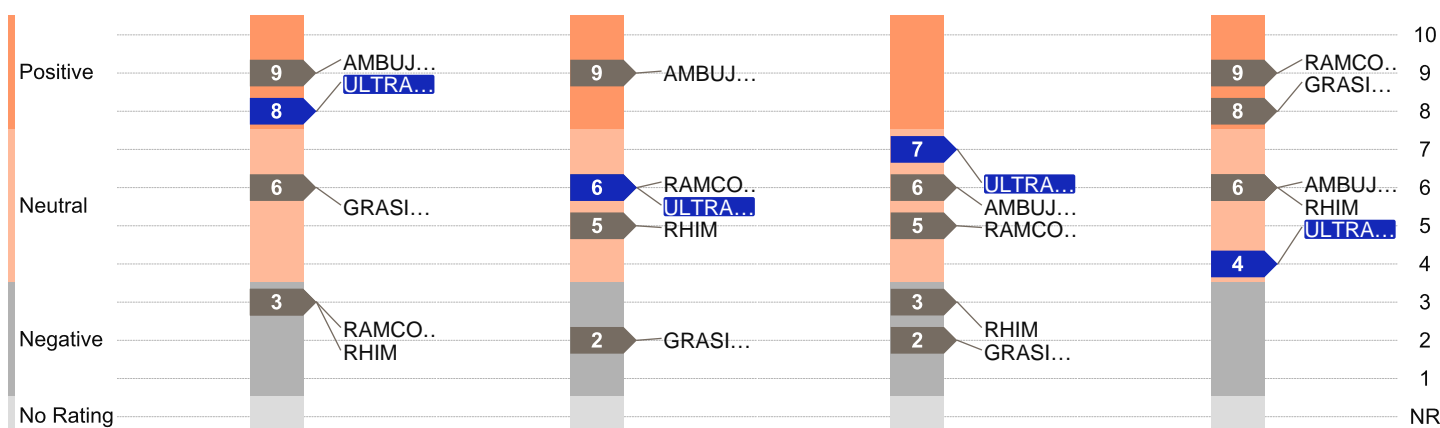
Construction Materials Group: **5.0**Large Market Cap: **6.3**Mineral Resources Sector: **5.6**BSE Sensex Index: **7.1**

Fundamental Score Trend



Peers	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Current	3Y Trend
AMBUJACEM	NR	NR	8	NR	9	
ULTRACEMCO	6	7	7	NR	7	
RAMCOIND	7	6	8	NR	6	
GRASIM	7	8	8	NR	3	
RHIM	5	5	1	NR	3	

FUNDAMENTAL INDICATORS

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

Revenue Growth	12.1%	Current Ratio	0.9	Oper. Cash Yield	44.8%	Dividend Growth	84.2%
For year over year ending 2024-03		For interim period ending 2024-03		For latest 12 months ending --		For year over year ending 2024-03	
Gross Margin	53.0%	Debt-to-Capital	9.4%	Accruals	10.3%	Dividend Payout	28.8%
For latest 12 months ending 2024-03		For annual period ending 2024-03		For latest 12 months ending 2024-03		For latest 12 months ending 2024-03	
Return On Equity	12.2%	Interest Funding	9.1%	Days Sales In Inv.	95.2	Dividend Coverage	9.7
For interim period ending 2024-03		For interim period ending 2024-03		For annual period ending 2024-03		For annual period ending 2024-03	
Net Margin	9.9%	Interest Coverage	12.9	Days Sales In Rec.	26.1	Current Div. Yield	0.4%
For latest 12 months ending 2024-03		For interim period ending 2024-03		For annual period ending 2024-03		For latest 12 months ending 2024-05	

HIGHLIGHTS

- UltraTech Cement currently has a Fundamental Rating of 7. The average Fundamental Rating for its Construction Materials industry group is 5.0 and the S&P BSE SENSEX index average is 7.1.
- The company's gross margin has been higher than its industry group average for each of the past five years.
- The company's interest coverage has been higher than its industry group average for each of the past five years.
- The accruals ratio for the company is at its five-year high.
- Of the 69 firms within the Construction Materials industry group, UltraTech Cement is among 33 companies that pay a dividend. The stock's dividend yield is currently 0.39%.

RELATIVE VALUATION

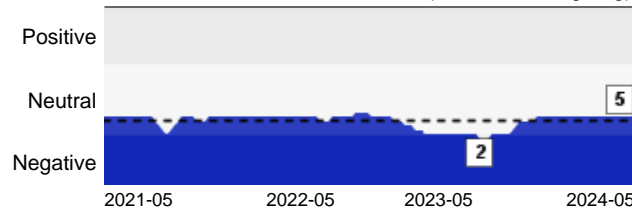
NEUTRAL OUTLOOK: Multiples relatively in-line with the market.

RELATIVE VALUATION
5
Relative Valuation Score Averages

Construction Materials Group: **6.3**

Large Market Cap: **4.5**

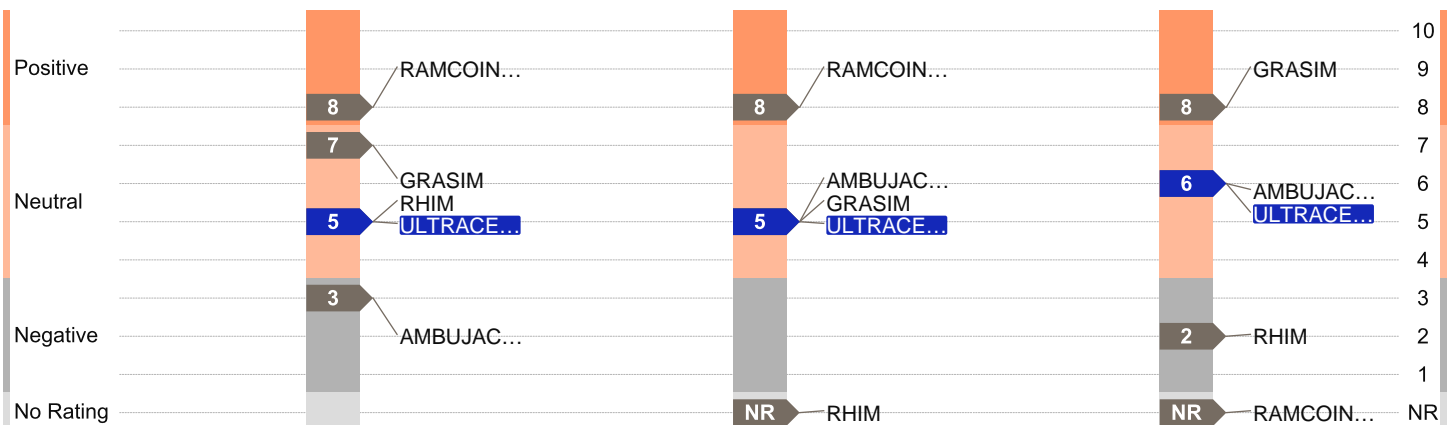
Mineral Resources Sector: **6.2**

BSE Sensex Index: **6.0**
Relative Valuation Score Trend (4-Week Moving Avg)


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
RAMCOIND	7	7	8	8	8	
GRASIM	8	8	8	7	7	
ULTRACEMCO	4	4	4	4	5	
AMBUJACEM	6	6	5	4	4	
RHIM	2	3	3	3	3	

RELATIVE VALUATION INDICATORS
Price to Sales
(33.3% weight)

Trailing PE
(33.3% weight)

Forward PE
(33.3% weight)


Price to Sales	4.0	Trailing PE	40.4	Forward PE	33.3
5-Yr Average	3.6	5-Yr Average	34.1	5-Yr Average	31.6
Rel. to 5-Yr Avg.	12% Premium	Rel. to 5-Yr Avg.	18% Premium	Rel. to 5-Yr Avg.	6% Premium
BSE Sensex Index	3.5	BSE Sensex Index	24.9	BSE Sensex Index	22.8
Rel. to BSE Sensex	16% Premium	Rel. to BSE Sensex	62% Premium	Rel. to BSE Sensex	46% Premium

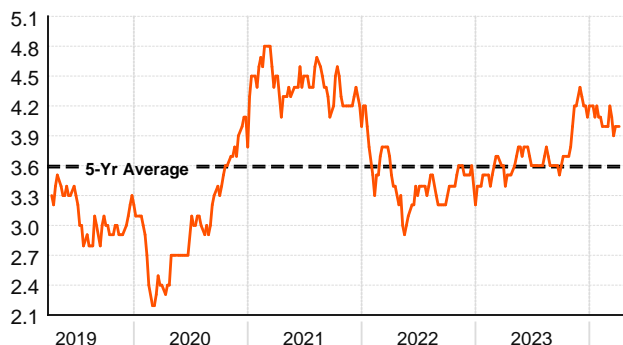
HIGHLIGHTS

- UltraTech Cement currently has a Relative Valuation Rating of 5 while the S&P BSE SENSEX index has an average rating of 6.0.
- Compared to the Construction Materials industry group, ULTRACEMCO is currently trading at a significant premium based on both Price to Sales ratio and Trailing P/E.
- ULTRACEMCO's Price to Sales ratio of 4.0 represents a 12% Premium to its 5-year average of 3.6.
- ULTRACEMCO's Trailing P/E of 40.4 represents a 18% Premium to its 5-year average of 34.1.
- ULTRACEMCO's Forward P/E of 33.3 represents a 6% Premium to its 5-year average of 31.6.

PRICE TO SALES

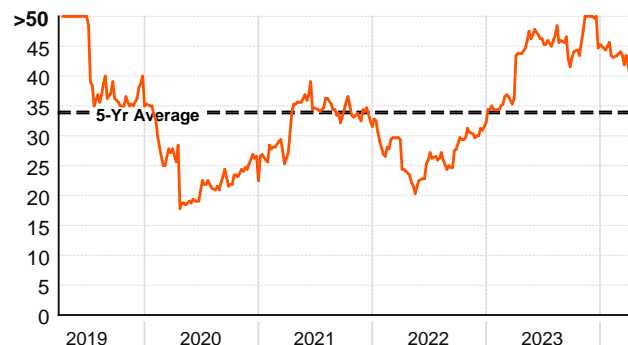
The most recent week's close price divided by the revenue per share.

Price to Sales: 4.0
 5-Year Average: 3.6
 BSE Sensex Index Average: 3.5
 Construction Materials Group Average: 2.5


TRAILING PE

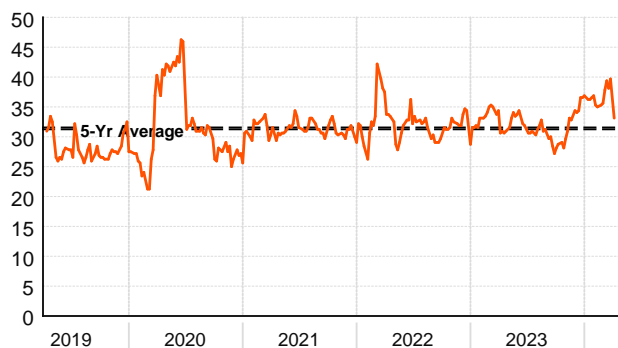
The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 40.4
 5-Year Average: 34.1
 BSE Sensex Index Average: 24.9
 Construction Materials Group Average: 19.8


FORWARD PE

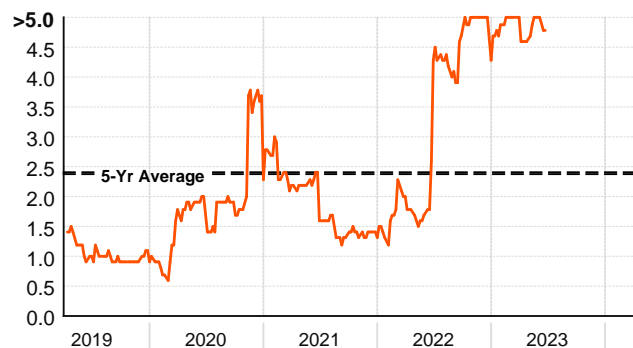
The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

Forward PE: 33.3
 5-Year Average: 31.6
 BSE Sensex Index Average: 22.8
 Construction Materials Group Average: 31.5


FORWARD PEG

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

Forward PEG: --
 5-Year Average: 2.4
 BSE Sensex Index Average: 1.5
 Construction Materials Group Average: 1.0



RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

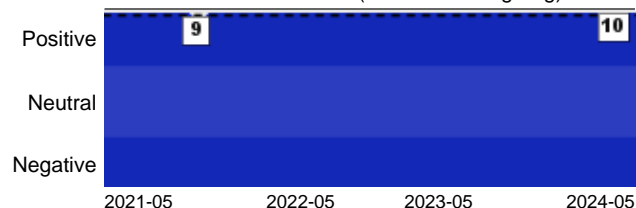
RISK

10

Risk Score Averages

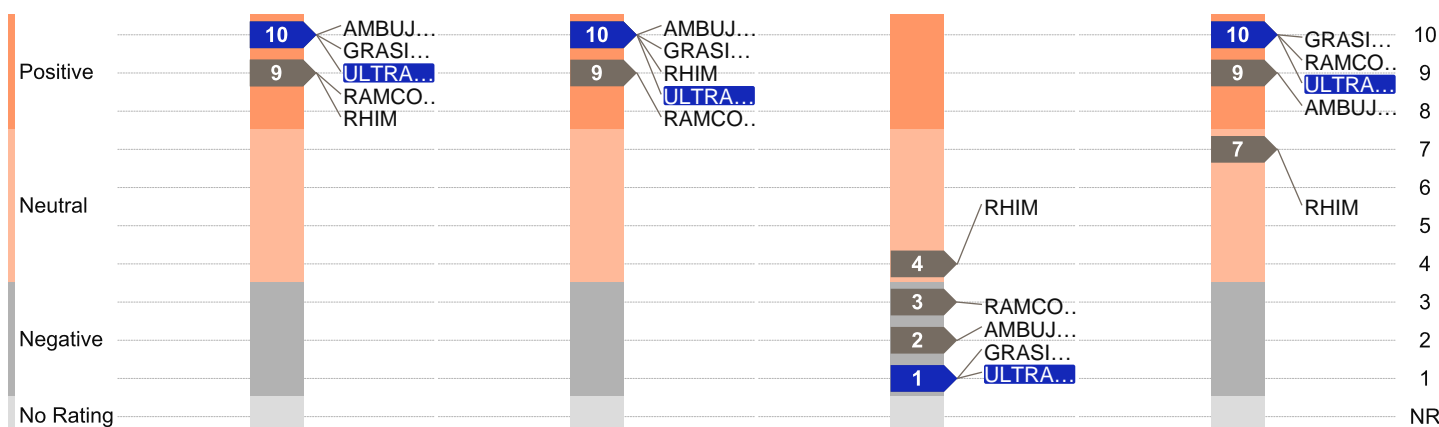
Construction Materials Group: **6.5**Large Market Cap: **8.4**Mineral Resources Sector: **5.6**BSE Sensex Index: **9.4**

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
GRASIM	10	10	10	10	10	
ULTRACEMCO	10	10	10	10	10	
AMBUJACEM	10	9	9	9	9	
RAMCOIND	9	9	9	9	9	
RHIM	10	10	10	10	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	2.7%
Worst	-2.2%

Standard Deviation

Last 90 Days	1.17
Last 60 Months	7.56

Beta vs. BSE Sensex

0.98	Positive Days Only	1.03
	Negative Days Only	1.00

Correlation vs. BSE Sensex

Last 90 Days	62%
Last 60 Months	62%

Monthly Returns (Last 60 Months)

Best	20.3%
Worst	-23.1%

Intra-Day Swing (Last 90 Days)

Average	1.9%
Largest	4.0%

Beta vs. Group

0.24	Positive Days Only	0.11
	Negative Days Only	0.22

Correlation vs. Group

Last 90 Days	50%
Last 60 Months	59%

HIGHLIGHTS

- UltraTech Cement currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.4.
- ULTRACEMCO tends to perform in-line with the S&P BSE SENSEX index regardless of whether the market is experiencing an up or a down day.
- In both short-term and long-term periods, ULTRACEMCO 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, ULTRACEMCO shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 99% 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
ULTRACEMCO	2.7%	-2.2%	31	29	4.0%	20.3%	-23.1%
AMBUJACEM	4.2%	-4.8%	33	27	7.1%	25.4%	-24.1%
GRASIM	5.4%	-3.9%	36	24	6.2%	20.8%	-30.7%
RAMCOIND	6.3%	-6.2%	25	35	9.6%	31.5%	-33.4%
RHIM	4.1%	-5.7%	25	35	8.0%	40.2%	-48.6%
BSE Sensex	1.7%	-1.2%	36	23	2.1%	14.4%	-23.1%

ULTRATECH CEMENT (ULTRACEMCO-IN)

Mineral Resources / Construction Materials / Construction Materials

DETAILED STOCK REPORT

Report Date: 2024-May-05

PRICE MOMENTUM

PRICE MOMENTUM

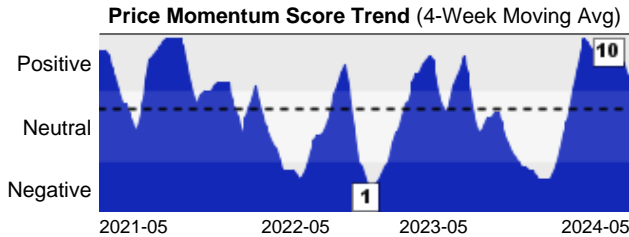
9

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

Currency in INR

Price Momentum Score Averages

Construction Materials Group:	7.5	Large Market Cap:	6.2
Mineral Resources Sector:	6.0	BSE Sensex Index:	5.5

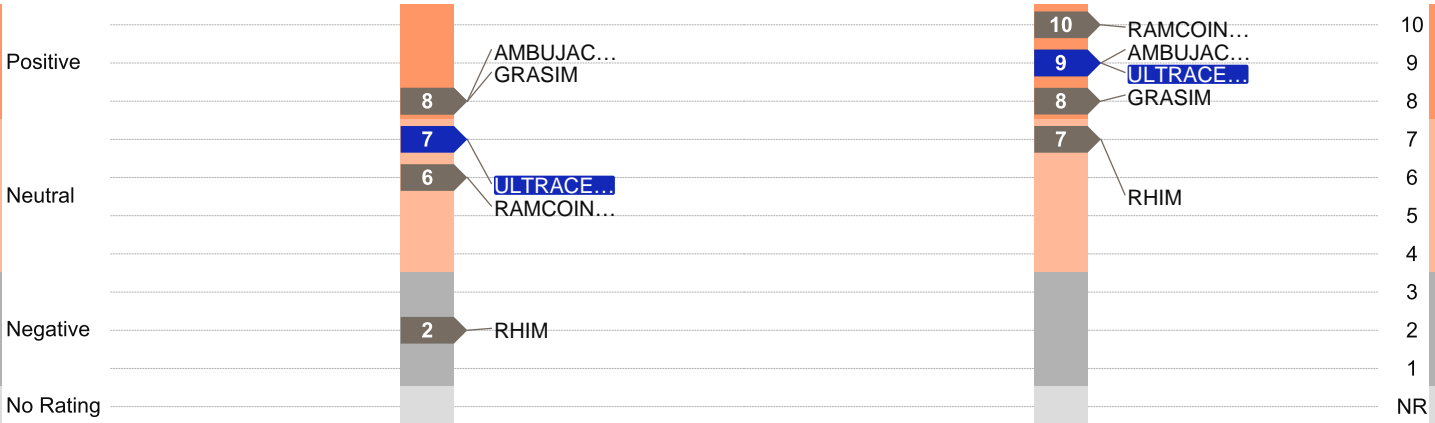


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AMBUJACEM	1	8	7	7	10	
GRASIM	2	8	8	8	9	
RAMCOIND	2	6	7	7	9	
ULTRACEMCO	2	9	8	7	9	
RHIM	4	7	3	3	4	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	ULTRACEMCO	Industry Avg
Last 10 Days	54	53
Last 50 Days	52	53
Last 200 Days	54	54

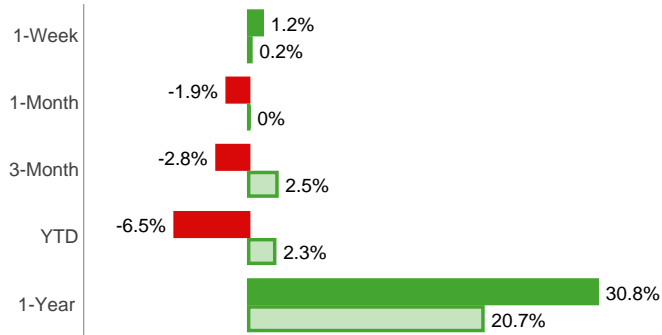
Average Monthly Return (Last 10 Years)

	May	Jun	Jul
Company Avg	4.0%	0.60%	5.1%
Industry Avg	4.3%	5.3%	4.3%
Industry Rank	11 of 99	39 of 98	42 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.

ULTRACEMCO
BSE Sensex



	ULTRACEMCO	BSE Sensex
Close Price (2024-05-03)	9,816.30	73,880
52-Week High	10,526.00	75,038
52-Week Low	7,585.10	61,054

- UltraTech Cement has a Price Momentum Rating of 7, which is significantly above the S&P BSE SENSEX index average rating of 4.7.
- On 2024-05-03, ULTRACEMCO closed at 9,816.30, 6.7% below its 52-week high and 29.4% above its 52-week low.
- ULTRACEMCO shares are currently trading 0.80% above their 50-day moving average of 9,735.32, and 6.8% above their 200-day moving average of 9,194.52.

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.

DISCLAIMER

© 2024 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. All information in this report is assumed to be accurate to the best of our ability. LSEG is not liable for any errors or delays in LSEG content, or for any actions taken in reliance on such content.

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

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