WIPRO (WIPRO-IN)
Software & IT Services / Software & IT Services / IT Services & Consulting

Last Close
395.40 (INR)
2023 November 17
NSE Exchange

Avg Daily Vol
3.7M
2023 November 17
Market Cap
2.0T

52-Week High
443.75
52-Week Low
352.00

Trailing PE
18.6
Forward PE
18.6

Annual Div
2.25
Dividend Yield
0.6%

ROE
16.4%
Annual Rev
917.7B

LTG Forecast
--
Inst Own
13.8%

1-Mo Return
-3.9%
3-Mo Return
-5.3%

AVERAGE SCORE

NEUTRAL OUTLOOK: WIPRO’s current score is relatively in-line with the market.

AVERAGE SCORE
5

Score Averages
Software & IT Services Group: 5.7
Large Market Cap: 6.6
Software & IT Services Sector: 5.7
BSE Sensex Index: 7.4

Peers
HCLTECH
LTIM
INFY
TECHM
WIPRO

-6M
7
6
6
5
5

-3M
8
9
5
6
5

-1M
9
8
6
7
5

-1W
9
8
6
6
5

Current
9
8
7
6
5

1Y Trend
Hold
38 Analysts

I/B/E/S MEAN

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

Price and Volume Charts

1-Year Return: -0.34%
5-Year Return: 61.6%

BUSINESS SUMMARY

Wipro Limited is a technology services and consulting company. The Company operates through two segments: Information Technology (IT) Services, and IT Products. IT Services segment provides a range of IT and IT enabled services which include digital strategy advisory, customer centric design, technology consulting, IT consulting, custom application design, re-engineering and maintenance, systems integration, package implementation, cloud and infrastructure services, business process services, cloud, mobility and analytics services, research and development and hardware and software design. The IT Products segment provides a range of third-party IT products, which allows it to offer IT system integration services. These products include computing, platforms and storage, networking solutions, and software products. Its services include Applications, Artificial Intelligence, Business Process, Cloud, Consulting, Data & Analytics, Digital Experiences, Engineering, And Sustainability.
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.

### PEER ANALYSIS

<table>
<thead>
<tr>
<th>Average Score</th>
<th>Ticker</th>
<th>Price (2023-11-17)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
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<td>4.6%</td>
<td>12.2T</td>
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<td>395.40</td>
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<td>0.57%</td>
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<td>1,202.75</td>
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<td>69.1%</td>
<td>471.0B</td>
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<td>39.8</td>
<td>0.63%</td>
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<td>-0.62%</td>
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<td>46.8%</td>
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<td>152.2%</td>
<td>182.9B</td>
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<td>1.2%</td>
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<td>7</td>
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<td>6.5</td>
<td>Average</td>
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<td>27.3</td>
<td>1.7%</td>
<td>11.8%</td>
<td>8.4% Hold</td>
<td>29.7</td>
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### PEER COMPANIES

<table>
<thead>
<tr>
<th>COFORGE</th>
<th>Coforge</th>
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<tbody>
<tr>
<td>CYIENT</td>
<td>Cyient</td>
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<tr>
<td>HCLTECH</td>
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<td>INFY</td>
<td>Infosys</td>
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<tr>
<td>LTIM</td>
<td>LTIMindtree</td>
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<td>MPHASIS</td>
<td>Mphasis</td>
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<td>Persistent Systems</td>
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<td>SONATSOFTW</td>
<td>Sonata Software</td>
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<td>TCS</td>
<td>Tata Consultancy Services</td>
</tr>
<tr>
<td>TECHM</td>
<td>Tech Mahindra</td>
</tr>
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</table>
WIPRO (WIPRO-IN)
Software & IT Services / Software & IT Services / IT Services & Consulting

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

Earnings Score Trend (4-Week Moving Avg)

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
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</thead>
<tbody>
<tr>
<td>2020-11</td>
<td>2021-11</td>
<td>2022-11</td>
</tr>
</tbody>
</table>

Earnings Score Averages

- Software & IT Services Group: 4.9
- Software & IT Services Sector: 4.9
- Large Market Cap: 6.0
- BSE Sensex Index: 6.6

Peers

<table>
<thead>
<tr>
<th></th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
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</thead>
<tbody>
<tr>
<td>HCLTECH</td>
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<td>1</td>
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<td>4</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
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</table>

Earnings Indicators

Earnings Surprises (33.3% weight)

- Positive
- Neutral
- Negative
- No Rating

Estimate Revisions (33.3% weight)

- Positive
- Neutral
- Negative
- No Rating

Recommendation Changes (33.3% weight)

- Positive
- Neutral
- Negative
- No Rating

HIGHLIGHTS

- Wipro currently has an Earnings Rating of 1, which is significantly more bearish than the IT Services & Consulting industry average of 4.1. WIPRO scores a bearish 4 or less for all three component ratings.

- On 2023-10-18, the company announced quarterly earnings of 5.04 per share, a negative surprise of -6.8% below the consensus 5.41. Over the past 4 quarters, the company has reported 1 positive, 3 negative, and 0 in-line surprises. The average surprise for this time period has been -2.5%.

- WIPRO's current quarter consensus estimate has decreased over the past 90 days from 5.54 to 5.14, a loss of -7.3%. Consensus estimates for the IT Services & Consulting industry have moved an average -2.0% 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): 392.00
- High: 480.00
- Low: 334.00
- Target vs. Current: -0.90%
- # of Analysts: 39
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.

**MEAN ESTIMATE TREND**

<table>
<thead>
<tr>
<th></th>
<th>Q 23-12</th>
<th>Q 24-03</th>
<th>Y 2024</th>
<th>Y 2025</th>
<th>Price Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>5.136</td>
<td>5.369</td>
<td>21.070</td>
<td>23.820</td>
<td>392.00</td>
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<tr>
<td>30 Days Ago</td>
<td>5.489</td>
<td>5.635</td>
<td>22.170</td>
<td>24.900</td>
<td>403.00</td>
</tr>
<tr>
<td>90 Days Ago</td>
<td>5.538</td>
<td>5.623</td>
<td>22.320</td>
<td>25.080</td>
<td>389.00</td>
</tr>
<tr>
<td>% Change (90 Days)</td>
<td>-7.3%</td>
<td>-4.5%</td>
<td>-5.6%</td>
<td>-5.0%</td>
<td>0.8%</td>
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</tbody>
</table>

**ANALYST RECOMMENDATIONS**

I/B/E/S Mean: Hold (38 Analysts)

<table>
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<tr>
<th>Recommendation</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Buy</td>
<td>3</td>
</tr>
<tr>
<td>Buy</td>
<td>6</td>
</tr>
<tr>
<td>Hold</td>
<td>13</td>
</tr>
<tr>
<td>Sell</td>
<td>11</td>
</tr>
<tr>
<td>Strong Sell</td>
<td>5</td>
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</tbody>
</table>

**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)**

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Quarters (&gt;2%)</td>
<td>5</td>
<td>41.7%</td>
</tr>
<tr>
<td>Negative Quarters (&lt;-2%)</td>
<td>5</td>
<td>41.7%</td>
</tr>
<tr>
<td>In-Line Quarters (within 2%)</td>
<td>2</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

**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.
WIPRO (WIPRO-IN)
Software & IT Services / Software & IT Services / IT Services & Consulting
FUNDAMENTAL
NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.

Fundamental Score Trend

Fundamental Score Averages
Software & IT Services Group: 5.9
Software & IT Services Sector: 5.9
Large Market Cap: 6.6
BSE Sensex Index: 7.1

Positive Neutral Negative
Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3
LTIM 4 5 5 5 4 5 5 5
HCLTECH 9 9 9 9 9 9 9 9
TECHM 8 9 8 8 8 8 8 8
INFY 7 7 7 7 7 7 7 7
WIPRO 7 8 8 8 8 8 8 8

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

Revenue Growth
7.7%
For year over year ending 2023-09

Gross Margin
28.6%
For latest 12 months ending 2023-09

Return On Equity
16.4%
For interim period ending 2023-09

Net Margin
12.7%
For latest 12 months ending 2023-09

Current Ratio
2.3
For interim period ending 2023-09

Debt-to-Capital
9.0%
For annual period ending 2023-03

Interest Funding
7.4%
For interim period ending 2023-06

Interest Coverage
12.6
For interim period ending 2023-09

Oper. Cash Yield
42.6%
For latest 12 months ending --

Accruals
17.7%
For latest 12 months ending 2023-03

Days Sales In Inv.
2.4
For annual period ending 2023-03

Days Sales In Rec.
96.9
For annual period ending 2023-03

Dividend Growth
-83.3%
For year over year ending 2023-03

Dividend Payout
4.7%
For latest 12 months ending 2023-09

Dividend Coverage
4.6
For annual period ending 2023-03

Current Div. Yield
0.6%
For latest 12 months ending 2023-11

HIGHLIGHTS
- The Fundamental Rating for Wipro declined significantly over the last quarter from a bullish 8 to a relatively neutral 5. The average Fundamental Rating for its Software & IT Services industry group is 5.9 and the S&P BSE SENSEX index average is 7.1.
- The company’s net 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 lower than its industry group average for each of the past five years.
- The company’s days sales in receivables has been lower than its industry group average for each of the past five years.
- The company’s dividend yield is currently 0.57%.
**RELATIVE VALUATION**

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

<table>
<thead>
<tr>
<th>Relative Valuation Score Trend (4-Week Moving Avg)</th>
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<tbody>
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<td>Positive</td>
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<tr>
<td>Neutral</td>
</tr>
<tr>
<td>Negative</td>
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<table>
<thead>
<tr>
<th>2020-11</th>
<th>2021-11</th>
<th>2022-11</th>
<th>2023-11</th>
</tr>
</thead>
<tbody>
<tr>
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<td>3</td>
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**Relative Valuation Score Averages**

| Software & IT Services Group: | 4.1 |
| Large Market Cap:             | 4.6 |
| Software & IT Services Sector:| 4.1 |
| BSE Sensex Index:             | 5.7 |

**Peers**

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<tr>
<th>Peers</th>
<th>-6M</th>
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**RELATIVE VALUATION INDICATORS**

<table>
<thead>
<tr>
<th></th>
<th>Price to Sales</th>
<th>Trailing PE</th>
<th>Forward PE</th>
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<tr>
<td>Price to Sales</td>
<td>2.2</td>
<td>18.6</td>
<td>18.6</td>
</tr>
<tr>
<td>5-Yr Average</td>
<td>3.1</td>
<td>20.4</td>
<td>19.2</td>
</tr>
<tr>
<td>Rel. to 5-Yr Avg.</td>
<td>29% Discount</td>
<td>9% Discount</td>
<td>3% Discount</td>
</tr>
<tr>
<td>BSE Sensex Index</td>
<td>3.4</td>
<td>23.2</td>
<td>21.8</td>
</tr>
<tr>
<td>Rel. to BSE Sensex</td>
<td>36% Discount</td>
<td>20% Discount</td>
<td>15% Discount</td>
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**HIGHLIGHTS**

- Wipro currently has a Relative Valuation Rating of 8 which is significantly above the S&P BSE SENSEX index average rating of 5.7.
- Compared to the Software & IT Services industry group, Wipro is currently trading at a significant discount based on both Price to Sales ratio and Trailing P/E.
- Wipro's Price to Sales ratio of 2.2 represents a 29% Discount to its 5-year average of 3.1.
- Wipro's Trailing P/E of 18.6 represents a 9% Discount to its 5-year average of 20.4.
- Wipro's Forward P/E of 18.6 represents a 3% Discount to its 5-year average of 19.2.
**PRICE TO SALES**
The most recent week's close price divided by the revenue per share.

Price to Sales: 2.2  
5-Year Average: 3.1  
BSE Sensex Index Average: 3.4  
Software & IT Services Group Average: 4.2

---

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

Trailing PE: 18.6  
5-Year Average: 20.4  
BSE Sensex Index Average: 23.2  
Software & IT Services Group Average: 29.6

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

Forward PE: 18.6  
5-Year Average: 19.2  
BSE Sensex Index Average: 21.8  
Software & IT Services Group Average: 27.2

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

Forward PEG: --  
5-Year Average: 2.2  
BSE Sensex Index Average: 1.4  
Software & IT Services Group Average: 3.2
RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages
- Software & IT Services Group: 4.8
- Software & IT Services Sector: 4.8
- Large Market Cap: 9.0
- BSE Sensex Index: 9.7

Risk Score Trend (4-Week Moving Avg)

Peers -6M -3M -1M -1W Current 1Y Trend
- HCLTECH 9 9 9 9 9
- INFY 9 9 9 9 9
- LTIM 9 9 9 9 9
- TECHM 8 9 9 9 9
- WIPRO 9 9 9 9 9

RISK INDICATORS

Magnitude of Returns (25% weight)
- HCLTECH 10
- INFY
- LTIM
- TECHM
- WIPRO

Volatility (25% weight)
- HCLTECH 10
- INFY
- LTIM
- TECHM
- WIPRO

Beta (1-year) (25% weight)
- HCLTECH 10
- INFY
- LTIM
- TECHM
- WIPRO

Correlation (25% weight)
- HCLTECH 10
- INFY
- LTIM
- TECHM
- WIPRO

HIGHLIGHTS
- Wipro currently has a Risk Rating of 9 while the S&P BSE SENSEX index has an average rating of 9.7.
- WIPRO 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 the short term, WIPRO has shown high correlation (>= 0.4) with the S&P BSE SENSEX index. The stock has, however, shown average correlation (>= 0.2 and < 0.4) with the market in the long term.
- Over the last 90 days, WIPRO shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 68% of S&P BSE SENSEX index firms.

RISK ANALYSIS

Daily Returns (Last 90 Days)
- Best 4.3%
- Worst -3.0%

Monthly Returns (Last 60 Months)
- Best 27.9%
- Worst -20.0%

HCLTECH
- Intra-Day Swing (Last 90 Days)
  - Average 1.6%
  - Largest 4.7%

INFY
- Beta vs. BSE Sensex
  - Positive Days Only 1.03
  - Negative Days Only 0.97

LTIM
- Beta vs. Group
  - Positive Days Only 0.59
  - Negative Days Only 0.35

TECHM
- Beta vs. BSE Sensex
  - Positive Days Only 0.59
  - Negative Days Only 0.35

WIPRO
- Beta vs. Group
  - Positive Days Only 0.59
  - Negative Days Only 0.35

BSE Sensex
- Beta vs. BSE Sensex
  - Positive Days Only 1.13
  - Negative Days Only 0.97

Correlation vs. BSE Sensex
- Last 90 Days 65%
- Last 60 Months 29%

Correlation vs. Group
- Last 90 Days 48%
- Last 60 Months 30%
**PRICE MOMENTUM**

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

**Price Momentum Score Trend (4-Week Moving Avg)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021-11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022-11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023-11</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Currency in INR**

**Price Momentum Score Averages**

- Software & IT Services Group: 7.3
- Software & IT Services Sector: 7.3
- Large Market Cap: 4.4
- BSE Sensex Index: 3.8

**Peers**

<table>
<thead>
<tr>
<th>Company</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCLTECH</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>9</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>LTIM</td>
<td>6</td>
<td>5</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>INFY</td>
<td>5</td>
<td>3</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>TECHM</td>
<td>2</td>
<td>6</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>WIPRO</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

**PRICE MOMENTUM INDICATORS**

**Relative Strength**

(50% weight)

<table>
<thead>
<tr>
<th>Company</th>
<th>Last 10 Days</th>
<th>Last 50 Days</th>
<th>Last 200 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIPRO</td>
<td>63</td>
<td>48</td>
<td>47</td>
</tr>
<tr>
<td>Industry Avg</td>
<td>53</td>
<td>54</td>
<td>52</td>
</tr>
</tbody>
</table>

**Seasonality**

(50% weight)

<table>
<thead>
<tr>
<th>Company</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Avg</td>
<td>0.20%</td>
<td>4.3%</td>
<td>0.39%</td>
</tr>
<tr>
<td>Industry Avg</td>
<td>4.9%</td>
<td>8.7%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Industry Rank</td>
<td>23 of 98</td>
<td>14 of 98</td>
<td>26 of 98</td>
</tr>
</tbody>
</table>

**PRICE PERFORMANCE**

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

- **WIPRO**
- **BSE Sensex**

<table>
<thead>
<tr>
<th>Period</th>
<th>WIPRO</th>
<th>BSE Sensex</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Week</td>
<td>-3.9%</td>
<td>1.4%</td>
</tr>
<tr>
<td>1-Month</td>
<td>-5.3%</td>
<td>1%</td>
</tr>
<tr>
<td>3-Month</td>
<td>-3.9%</td>
<td>1%</td>
</tr>
<tr>
<td>YTD</td>
<td>0.7%</td>
<td>8.1%</td>
</tr>
<tr>
<td>1-Year</td>
<td>-0.3%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

- Wipro has a Price Momentum Rating of 4, which is significantly lower than the IT Services & Consulting industry average rating of 7.5.
- On 2023-11-17, WIPRO closed at 395.40, 10.9% below its 52-week high and 12.3% above its 52-week low.
- WIPRO shares are currently trading 2.0% below their 50-day moving average of 403.50, and 0.00% above their 200-day moving average of 395.25.
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 declines 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 Coverage: (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 declines 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 Years) / Shares Outstanding

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).
● Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
● Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

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

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

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

• Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
• Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
• Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
• Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

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

Price Momentum
The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

• Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
• Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance
Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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