

YATRA ONLINE (YATRA-IN)

Cyclical Consumer Services / Hotels & Entertainment Svcs. / Leisure & Recreation

DETAILED STOCK REPORT

Report Date: 2024-Mar-10

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
157.70 (INR)	342,505	194.00	324.2	--	5.6%	--	-9.1%
2024 March 07	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NSE Exchange	24.7B	124.55	152.7	--	3.8B	31.4%	19.6%

AVERAGE SCORE

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

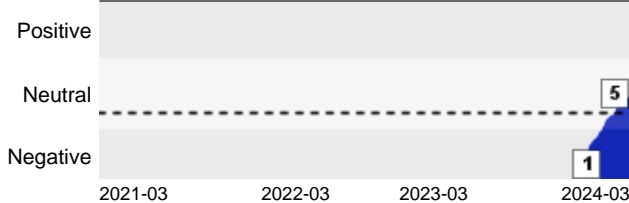
AVERAGE
SCORE

5

Score Averages

Hotels & Entertainment Svcs. Group:	5.5	Small Market Cap:	6.1
Cyclical Consumer Services Sector:	5.0	BSE Sensex Index:	7.9

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
WONDERLA	10	9	9	9	9	
THOMASCOOK	4	5	5	7	6	
SAILANI	4	4	3	4	5	
YATRA	NR	1	5	5	5	
EASEMYTRIP	5	4	3	4	3	

HIGHLIGHTS

- The score for Yatra Online has been on a positive trend from 3 to 5 over the past 13 weeks.
- The recent change in Average Score was due to relative changes in other companies within the market as a comparison, even though the underlying component scores did not improve for this company.

I/B/E/S MEAN

Strong Buy

3 Analysts

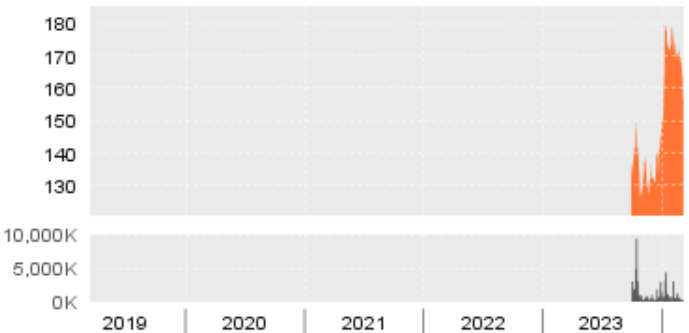
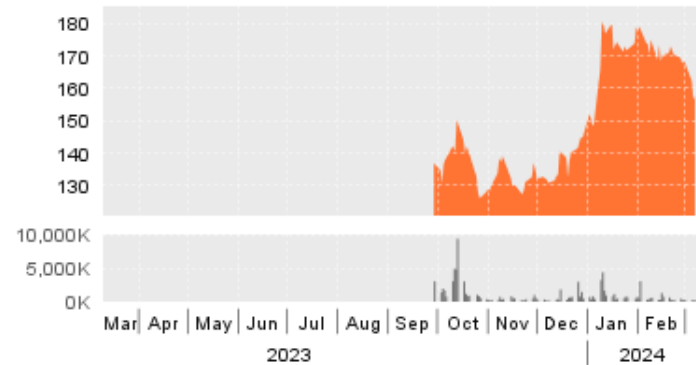
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell	Sell	Hold	Buy	Strong Buy
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PRICE AND VOLUME CHARTS

1-Year Return: --

5-Year Return: --



BUSINESS SUMMARY

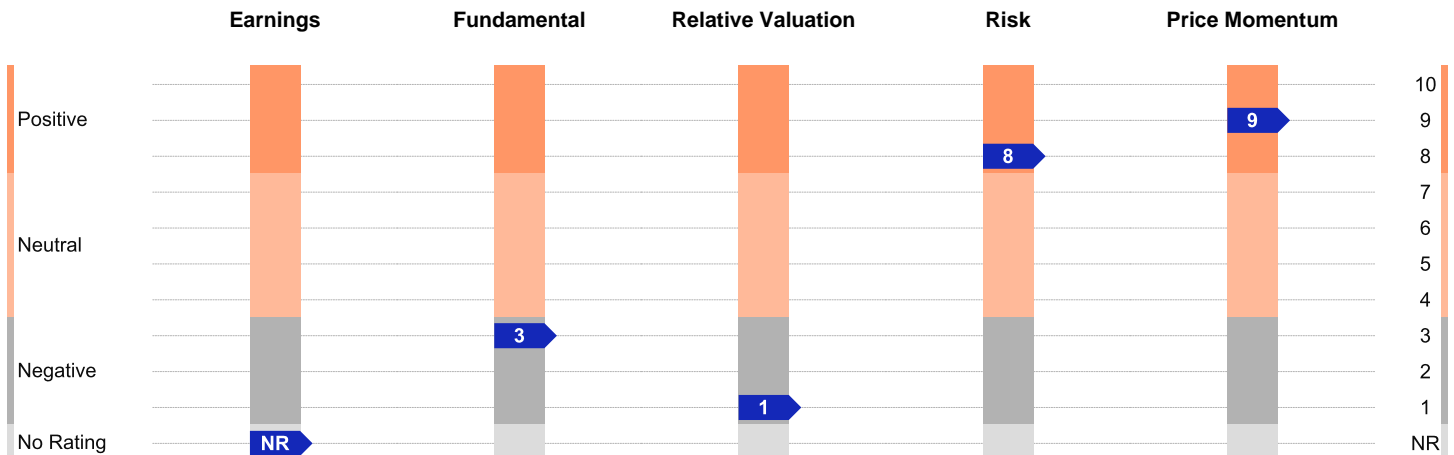
Yatra Online Limited is an India-based corporate travel services provider and consumer online travel company. The Company offers leisure and business travelers to explore, research, compare prices and book a wide range of services catering to their travel needs, through its Website, www.yatra.com, its mobile applications and its other associated platforms. The Company operates through three segments: Air Ticketing, Hotels and Packages and Other Services. The Airline Tickets segment consists of the sale of airline tickets, as well as airline tickets sold as part of the holiday packages. The Hotels and Packages segment consists of standalone sales of hotel rooms, as well as travel packages (which may include hotel rooms, cruises, travel insurance and visa processing). The Other Services segment consists of rail tickets, bus tickets, taxi rentals and ancillary value-added services, such as travel insurance, visa processing and tickets for activities and attractions.

INDICATOR COMPONENTS

AVERAGE
SCORE

5

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



PEER ANALYSIS

Currency in INR

		PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
Average Score	Ticker	Price (2024-03-07)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
4	PVRINOX	1,415.50	0.60%	-18.8%	-10.4%	138.9B	--	59.9	--	-3.9%	--	Buy	22
3	EASEMYTRIP	47.35	-10.2%	22.4%	-5.0%	83.9B	55.1	59.2	0.21%	27.6%	--	Sell	2
6	THOMASCOOK	161.35	-5.3%	6.5%	160.5%	75.1B	38.4	35.2	0.25%	2.8%	--	Strong Buy	2
9	WONDERLA	933.70	3.9%	3.8%	105.9%	52.8B	31.0	30.8	0.27%	35.2%	--	Strong Buy	2
6	IMAGICAA	80.55	-0.49%	41.6%	61.9%	38.8B	12.3	--	--	146.2%	--	--	--
5	YATRA	157.70	-9.1%	19.6%	--	24.7B	324.2	152.7	--	2.0%	--	Strong Buy	3
5	PRAVEG	902.95	-4.2%	31.1%	98.9%	22.2B	121.5	--	0.50%	21.2%	--	--	--
7	KMEW	1,500.30	-9.0%	-9.8%	44.3%	16.2B	34.8	--	--	25.6%	--	--	--
7	GFLLIMITED	82.00	-10.3%	-18.1%	39.6%	9.0B	0.4	--	--	-610.8%	--	--	--
5	NICCOPAR	145.95	-2.4%	-8.8%	21.4%	6.8B	29.2	--	1.0%	29.4%	--	--	--
5	SAILANI	27.20	-24.7%	0.74%	-10.1%	128M	26.2	--	--	0.9%	--	--	--
5.6	Average	495.87	-6.5%	6.4%	50.7%	42.6B	67.3	67.6	0.45%	-29.4%	--	Buy	6.2

PEER COMPANIES

EASEMYTRIP	Easy Trip Planners	PRAVEG	Praveg
GFLLIMITED	GFL	PVRINOX	PVR INOX
IMAGICAA	Imagicaaworld Entertainment	SAILANI	Sailani Tours N Travel
KMEW	Knowledge Marine & Engineering	THOMASCOOK	Thomas Cook (India)
NICCOPAR	Nicco Parks & Resorts	WONDERLA	Wonderla Holidays

EARNINGS

EARNINGS

NR

Currency in INR

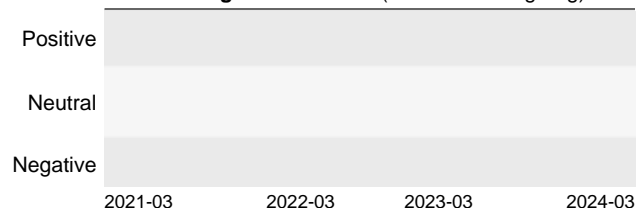
This company does not currently meet the data requirements to calculate a score for this component.

Earnings Score Averages

Hotels & Entertainment Svcs. Group: **4.2**
Cyclical Consumer Services Sector: **5.1**

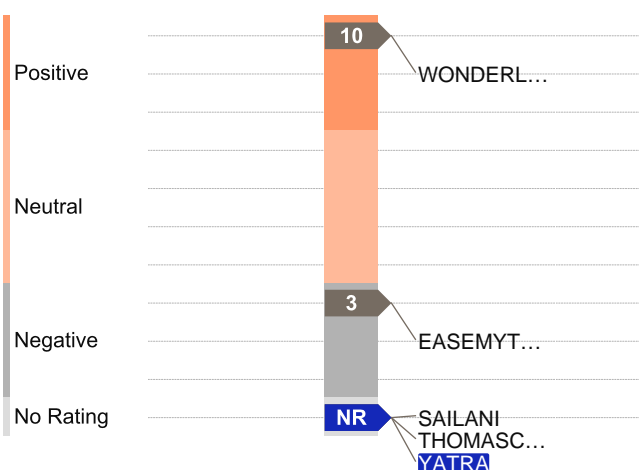
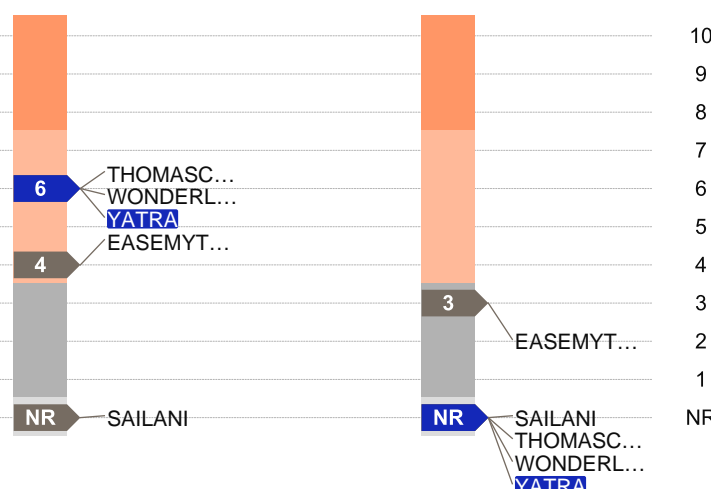
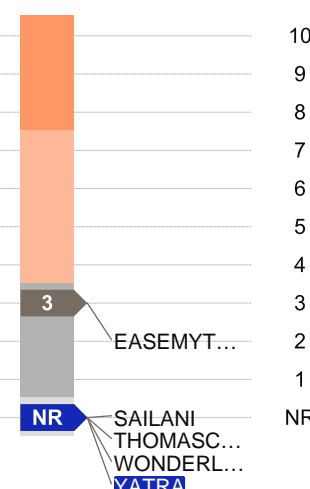
Small Market Cap: **4.3**
BSE Sensex Index: **6.8**

Earnings Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
WONDERLA	10	9	10	10	10	
EASEMYTRIP	1	5	5	3	2	
SAILANI	NR	NR	NR	NR	NR	
THOMASCOOK	2	4	NR	NR	NR	
YATRA	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%)	0
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	--

Last 4 Weeks

# Up Revisions	1
# Down Revisions	1
Avg Up Revisions	33.3%
Avg Down Revisions	-33.3%

Last 120 Days

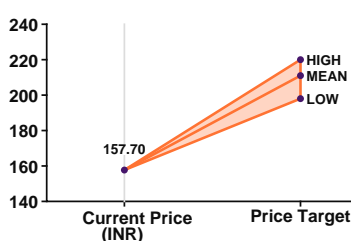
# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- Due to a lack of recent analyst activity, no Earnings Rating can be calculated for Yatra Online. The average Earnings Rating for its Leisure & Recreation industry is 5.3 and the S&P BSE SENSEX index average is 6.8.
- There have been no upward or downward broker recommendation changes for Yatra Online 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.



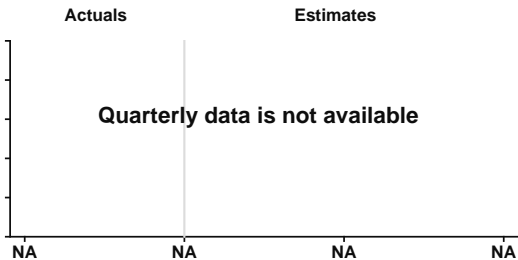
12-Month Price Target

Mean (INR)	211.00
High	220.00
Low	198.00
Target vs. Current	33.8%
# of Analysts	3

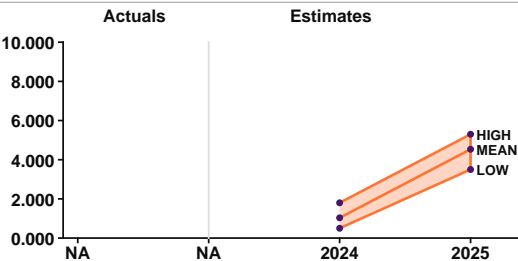
EARNINGS PER SHARE

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	--	--
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--



Annual	2024	2025
Mean	1.033	4.533
High	1.800	5.300
Low	0.500	3.500
# of Analysts	3	3

MEAN ESTIMATE TREND

	Q	Q	Y	Y	Price
	--	--	2024	2025	Target
Current	--	--	1.033	4.533	211.00
30 Days Ago	--	--	0.700	4.050	218.00
90 Days Ago	--	--	--	--	--
% Change (90 Days)	--	--	--	--	--

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

ANALYST RECOMMENDATIONS

I/B/E/S Mean:	Strong Buy (3 Analysts)
Strong Buy	3
Buy	0
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%)	0	--
Negative Quarters (< -2%)	0	--
In-Line Quarters (within 2%)	0	--

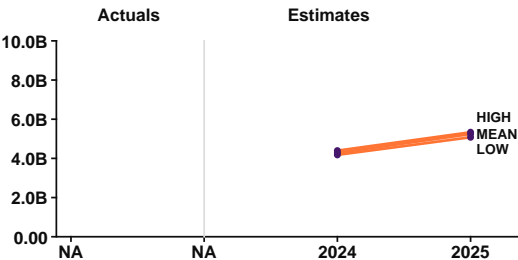
Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
---------------	---------------	-----------------	------------	----------	--------------

There are no earnings surprises during this time period.

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2024	2025
Mean	4.3B	5.2B
High	4.4B	5.3B
Low	4.2B	5.1B
Forecasted Growth	--	--
# of Analysts	3	3

FUNDAMENTAL

FUND-
AMENTAL

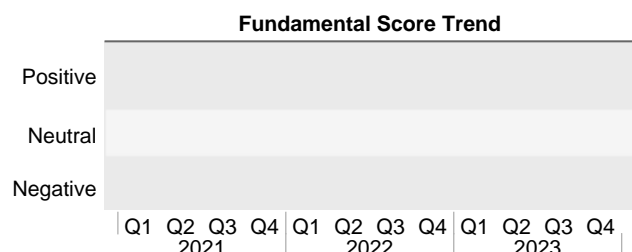
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NEGATIVE OUTLOOK: Weak fundamentals such as low profit margins, high debt levels, or falling dividends.

Fundamental Score Averages

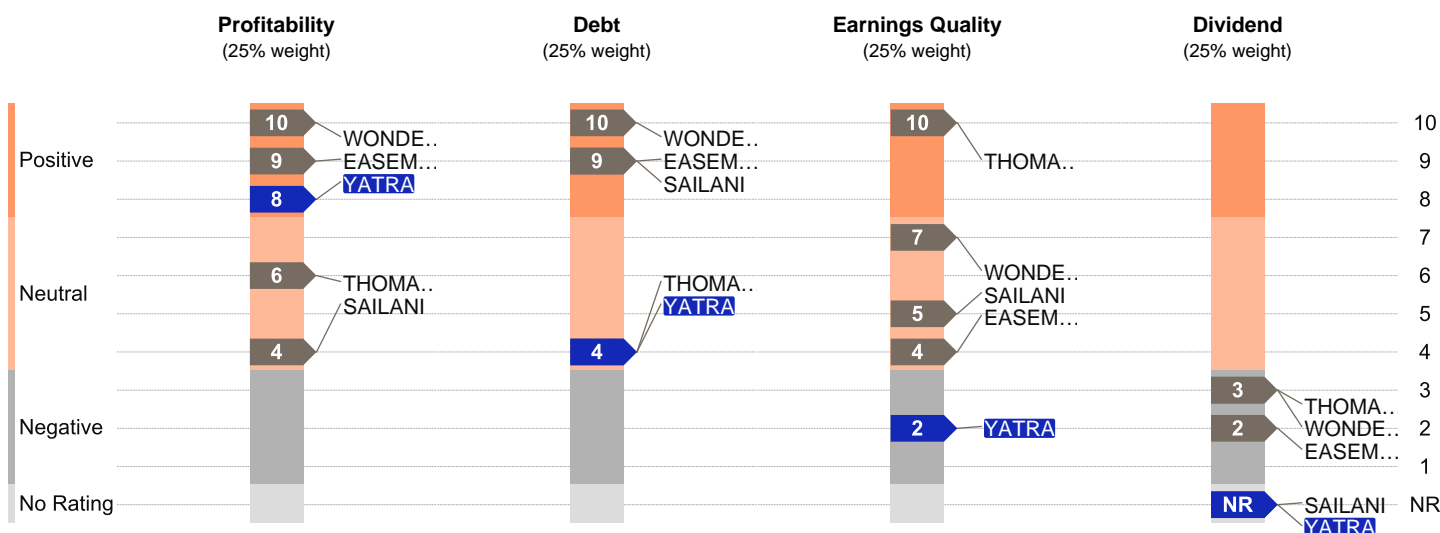
Hotels & Entertainment Svcs. Group: **6.6**
Cyclical Consumer Services Sector: **6.0**

Small Market Cap: **5.9**
BSE Sensex Index: **6.9**



Peers	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Current	3Y Trend
WONDERLA	10	10	10	9	9	
EASEMYTRIP	7	8	8	9	7	
SAILANI	NR	NR	NR	NR	6	
THOMASCOOK	4	4	4	4	6	
YATRA	NR	NR	NR	NR	3	

FUNDAMENTAL INDICATORS



Revenue Growth	91.9%	Current Ratio	1.8	Oper. Cash Yield	2718%	Dividend Growth	--
For year over year ending 2023-03		For interim period ending 2023-09		For latest 12 months ending --		For year over year ending --	
Gross Margin	78.2%	Debt-to-Capital	20.7%	Accruals	277.8%	Dividend Payout	--
For latest 12 months ending 2023-03		For annual period ending 2023-03		For latest 12 months ending 2023-03		For latest 12 months ending --	
Return On Equity	5.6%	Interest Funding	48.9%	Days Sales In Inv.	352.8	Dividend Coverage	--
For interim period ending 2023-03		For interim period ending 2023-03		For annual period ending 2023-03		For annual period ending --	
Net Margin	2.0%	Interest Coverage	1.4	Days Sales In Rec.	246.0	Current Div. Yield	--
For latest 12 months ending 2023-03		For interim period ending 2023-12		For annual period ending 2023-03		For latest 12 months ending --	

HIGHLIGHTS

- Yatra Online currently has a Fundamental Rating of 3, which is significantly more bearish than the Hotels & Entertainment Svcs. industry group average of 6.6.
- The company's net margin has been lower than its industry group average for each of the past five years.
- The company's current ratio has been lower than its industry group average for each of the past five years.
- YATRA's operating cash yield of 2718% is substantially above the Hotels & Entertainment Svcs. industry group average of 47.9%.
- Yatra Online does not currently pay a dividend. Of 90 firms within the Hotels & Entertainment Svcs. industry group, it is among the 63 companies without a dividend.

RELATIVE VALUATION

NEGATIVE OUTLOOK: Multiples significantly above the market or the stock's historic norms.

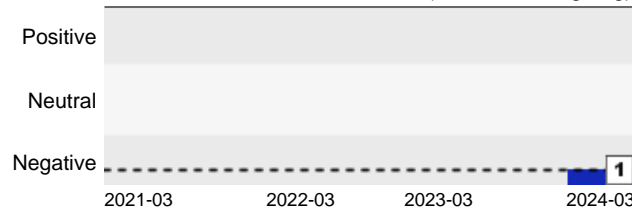
RELATIVE VALUATION

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Relative Valuation Score Averages

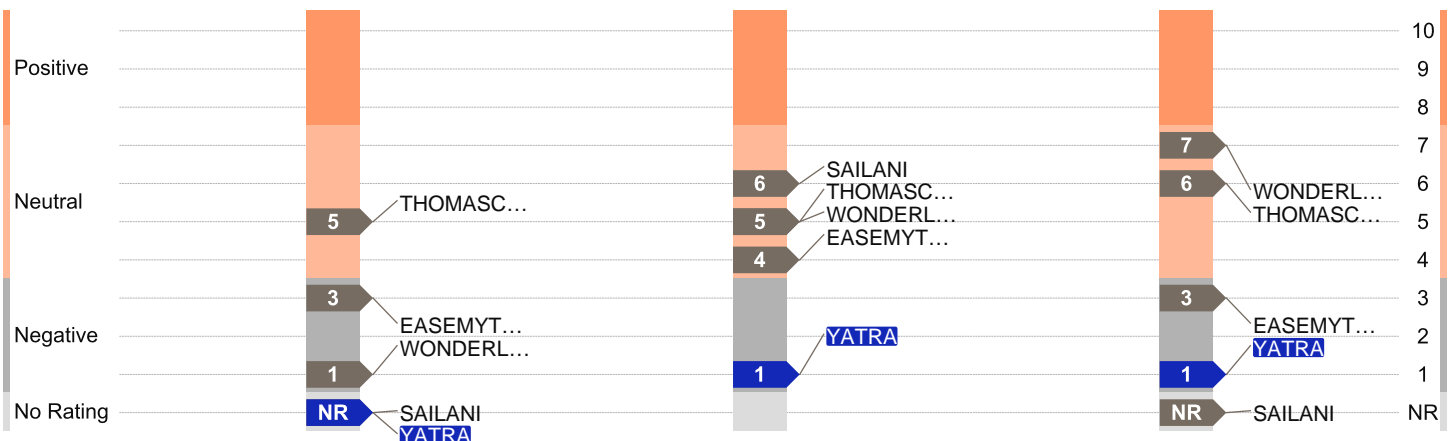
Hotels & Entertainment Svcs. Group: **3.9** Small Market Cap: **5.3**
Cyclical Consumer Services Sector: **4.7** BSE Sensex Index: **5.7**

Relative Valuation Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SAILANI	5	6	5	5	6	
THOMASCOOK	2	4	3	6	6	
WONDERLA	6	4	4	4	4	
EASEMYTRIP	3	3	3	3	3	
YATRA	NR	1	1	1	1	

RELATIVE VALUATION INDICATORS

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

Price to Sales	--	Trailing PE	324.2	Forward PE	152.7
5-Yr Average	--	5-Yr Average	--	5-Yr Average	--
Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	--
BSE Sensex Index	3.6	BSE Sensex Index	25.5	BSE Sensex Index	24.0
Rel. to BSE Sensex	--	Rel. to BSE Sensex	>100% Premium	Rel. to BSE Sensex	>100% Premium

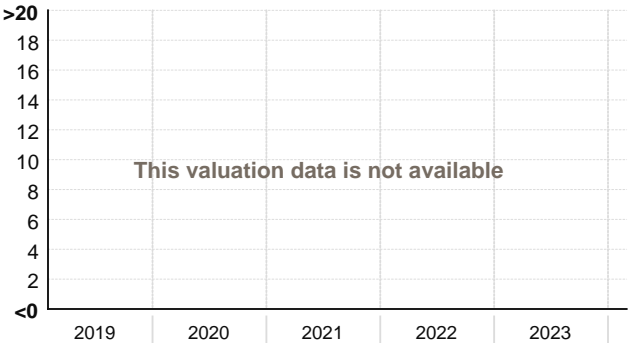
HIGHLIGHTS

- Yatra Online currently has a Relative Valuation Rating of 1 which is significantly below the S&P BSE SENSEX index average rating of 5.7.
- Compared to the Hotels & Entertainment Svcs industry group, YATRA is currently trading at a significant premium based on both Trailing P/E and Forward P/E.
- YATRA's current Trailing P/E of 324.2 represents a >100% Premium to its Hotels & Entertainment Svcs industry group average.
- YATRA's current Forward P/E of 152.7 represents a 53% Premium to its Hotels & Entertainment Svcs industry group average.

PRICE TO SALES

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

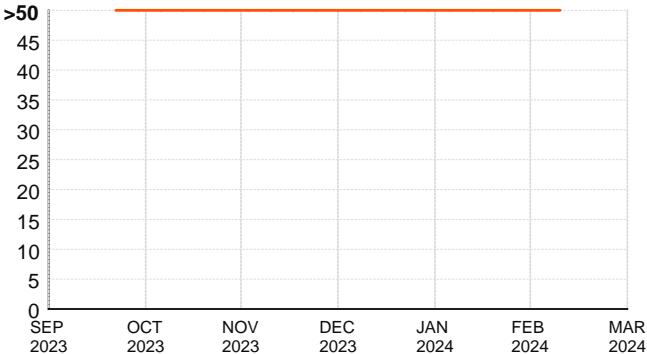
Price to Sales: --
5-Year Average: --
BSE Sensex Index Average: 3.6
Hotels & Entertainment Svcs. Group Average: 6.7



TRAILING PE

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

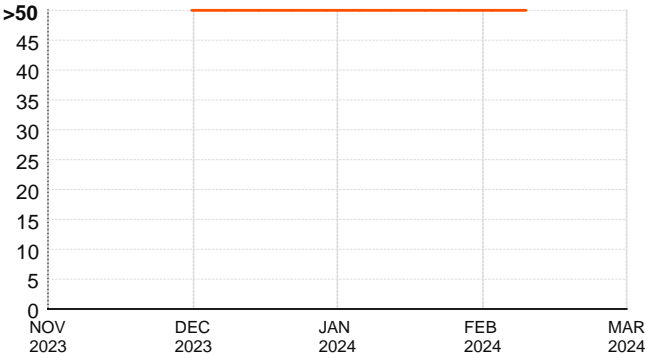
Trailing PE: 324.2
5-Year Average: --
BSE Sensex Index Average: 25.5
Hotels & Entertainment Svcs. Group Average: 52.3



FORWARD PE

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

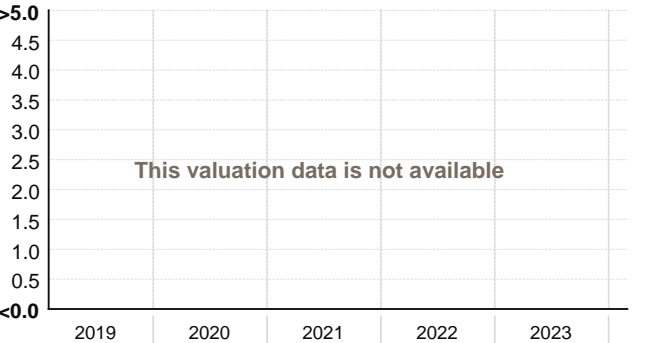
Forward PE: 152.7
5-Year Average: --
BSE Sensex Index Average: 24.0
Hotels & Entertainment Svcs. Group Average: 100.0



FORWARD PEG

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

Forward PEG: --
5-Year Average: --
BSE Sensex Index Average: 1.6
Hotels & Entertainment Svcs. Group Average: --



RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

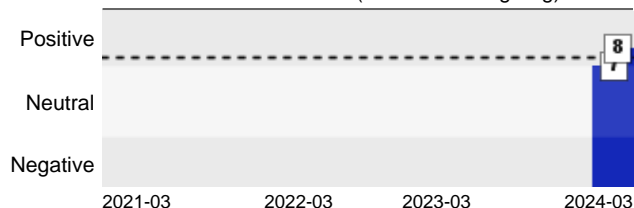
RISK

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Risk Score Averages

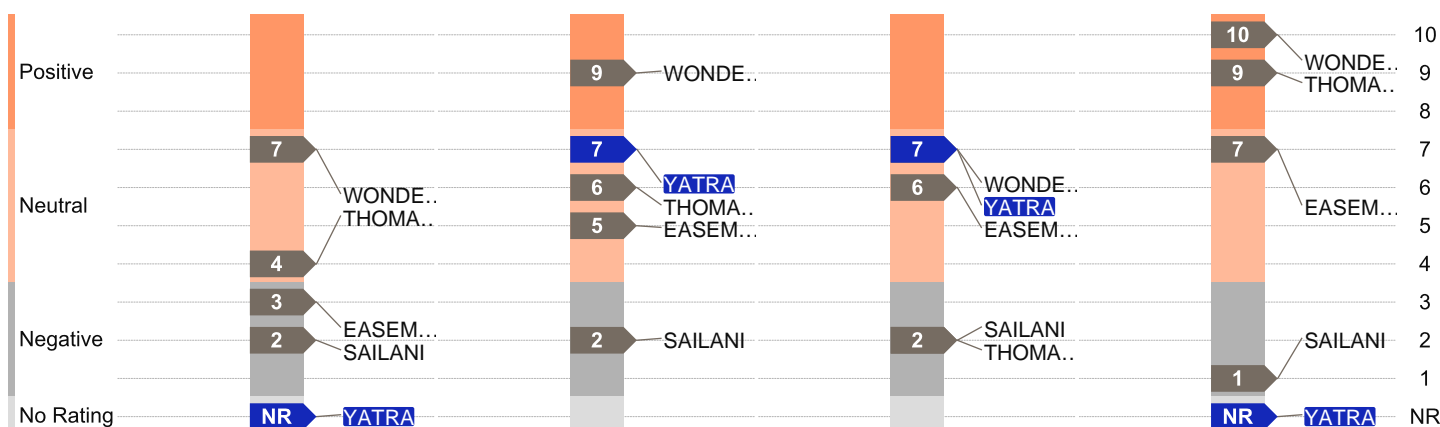
Hotels & Entertainment Svcs. Group: **5.6**Small Market Cap: **6.2**Cyclical Consumer Services Sector: **5.0**BSE Sensex Index: **9.5**

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
WONDERLA	8	7	10	10	10	
YATRA	NR	NR	8	8	8	
EASEMYTRIP	7	5	5	5	5	
THOMASCOOK	6	7	5	5	5	
SAILANI	1	4	1	1	1	

RISK INDICATORS

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

Daily Returns (Last 90 Days)

Best	8.8%
Worst	-4.6%

Standard Deviation

Last 90 Days	2.41
Last 60 Months	--

Beta vs. BSE Sensex

Positive Days Only	-0.75
Negative Days Only	1.83

Correlation vs. BSE Sensex

Last 90 Days	25%
Last 60 Months	--

Monthly Returns (Last 60 Months)

Best	--
Worst	--

Intra-Day Swing (Last 90 Days)

Average	4.7%
Largest	12.6%

Beta vs. Group

Positive Days Only	1.11
Negative Days Only	1.05

Correlation vs. Group

Last 90 Days	46%
Last 60 Months	--

HIGHLIGHTS

- Yatra Online currently has a Risk Rating of 8 while the S&P BSE SENSEX index has an average rating of 9.5.
- On days when the market is up, YATRA shares typically decrease. On days when the market is down, the shares tend to decline by more than the S&P BSE SENSEX index.
- In the short term, YATRA has shown an average correlation (≥ 0.2 and < 0.4) with the S&P BSE SENSEX index. The stock does not have a long term correlation.
- Over the last 90 days, YATRA 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

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
YATRA	8.8%	-4.6%	34	29	12.6%	--	--
EASEMYTRIP	17.1%	-4.7%	30	32	15.6%	75.0%	-18.7%
SAILANI	20.0%	-20.0%	24	28	18.8%	53.3%	-32.9%
THOMASCOOK	7.6%	-6.3%	29	33	11.3%	70.9%	-49.4%
WONDERLA	8.9%	-5.1%	32	31	9.5%	50.2%	-36.7%
BSE Sensex	1.8%	-2.2%	39	23	2.6%	14.4%	-23.1%

PRICE MOMENTUM

PRICE
MOMENTUM

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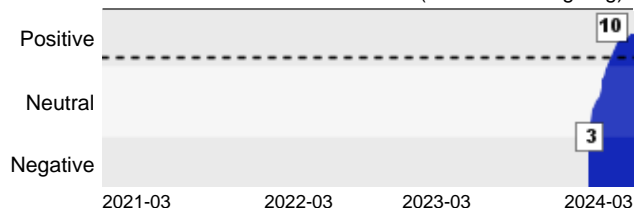
Currency in INR

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

Price Momentum Score Averages

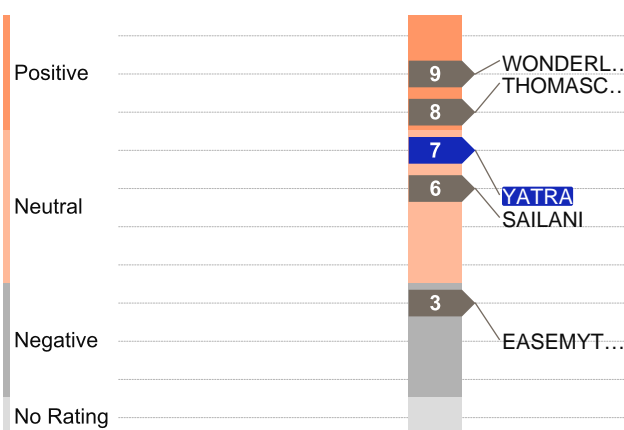
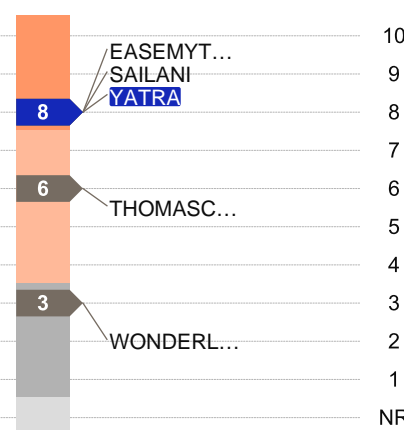
Hotels & Entertainment Svcs. Group:	5.8	Small Market Cap:	6.3
Cyclical Consumer Services Sector:	5.0	BSE Sensex Index:	5.6

Price Momentum Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
YATRA	NR	3	9	10	9	
SAILANI	7	2	5	7	7	
THOMASCOOK	10	5	7	8	7	
WONDERLA	9	7	5	5	6	
EASEMYTRIP	7	2	2	4	5	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)Seasonality
(50% weight)

Relative Strength Indicator (Scale from 1 to 100)

	YATRA	Industry Avg
Last 10 Days	28	48
Last 50 Days	50	54
Last 200 Days	--	54

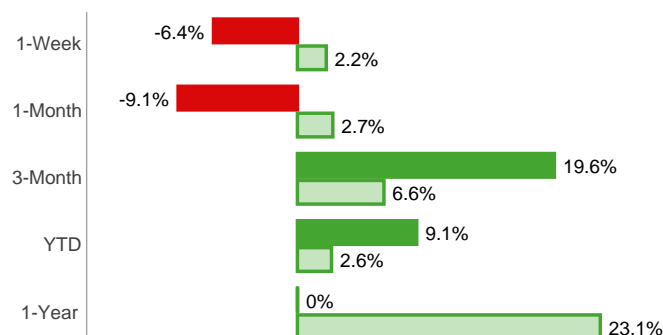
Average Monthly Return (Last 10 Years)

	Mar	Apr	May
Company Avg	--	--	--
Industry Avg	-0.66%	5.9%	2.7%
Industry Rank	22 of 100	81 of 98	34 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.

YATRA
BSE Sensex



	YATRA	BSE Sensex
Close Price (2024-03-07)	157.70	74,120
52-Week High	194.00	74,119
52-Week Low	124.55	57,527

- Yatra Online has a Price Momentum Rating of 10, which is significantly above the S&P BSE SENSEX index average rating of 5.6.
- On 2024-03-07, YATRA closed at 157.70, 18.7% below its 52-week high and 26.6% above its 52-week low.
- The S&P BSE SENSEX index is currently trading at its 52-week high of 74120.

DETAILED STOCK REPORT TIPS

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

Highlights

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability

- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality

- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend

The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)

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

Valuation Averages

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

Valuation Multiples

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

Risk

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

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

Risk Analysis

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

Price Momentum

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

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

Price Performance

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

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