

## PRA Health Sciences (PRAH : US\$40.13)

### PRA Health Sciences soars 71% in 2015, outperforming 92% of its global peers

PRA Health Sciences, Inc., soared US\$16.64 (or 70.8%) year to date in 2015 to close at US\$40.13. The stock has a 6-month USD relative strength of 92 which means in USD terms it is outperforming 92% of its 45,078 global peers. A price rise combined with a high relative strength is a bullish signal. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price increase of 61.5%. In 2015 the market cap has jumped US\$1.1 billion.

### Introduction with Trends

**We are currently bullish on this stock in the short-term based on technical indicators, but are neutral in the long-term based on fundamental metrics**

**What makes us bullish on the stock is the following:**

- In the last three months the number of rises outnumbered falls 39:24 or 1.6:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 200-day MAP ratio is 1.25, a bullish indicator.

**However, there are some reasons why we remain neutral on the stock for the long-term:**

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.1. Compared with the rest of the market the stock is undervalued.
- Return on Capital Employed of 2.3% versus market average of 10.6%.

### Fig 1: Stock Summary

<b>Sector</b>	Total Nasdaq Market
<b>Market Cap</b>	US\$2.4 billion
<b>Shares Outstanding</b>	59,825,965
<b>ISIN</b>	US69354M1080
<b>PermID</b>	1-5043464896
<b>Relative Strength (3 mo)</b>	97

### Bullish Signals

- Rises to Falls: In the last three months the number of rises outnumbered falls 39:24 or 1.6:1.
- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 91 which means it is beating 91% of the market.
- A price rise combined with a high relative strength is a bullish signal.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 38.65 minus the 26-day EMA of 37.21 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The Price/MAP 200 of 1.25 for PRA Health Sciences is higher than the Price/MAP 200 for the NASDAQ-100 Index of 1.0.
- The price to 200-day MAP ratio is 1.25, a bullish indicator. In the past 200 days this ratio has exceeded 1.25, eight times suggesting further upside. The stock is trading above both its MAPs and the 50-day MAP of US\$35.09 is higher than the 200-day MAP of US\$31.98, a bullish indicator. The 200-day MAP has increased to US\$31.98. An increase is another bullish indicator.

### Undervaluation:

- Price/Sales of 1.63 versus market average of 2.3.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.1. Compared with the rest of the market the stock is undervalued.

### Other Bullish Signals:

### Fig 2: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Price/MAP50	1.14	In Top 7%
Relative Strength (6M)	91	In Top 10%
Price/MAP200	1.25	In Top Quartile
% Prem To Vol Wtd Price	7.3	In Top Quartile
Annual Revenue	US\$1.5 billion	In Top Quartile
Price Change %	1.5	In Top Quartile
MCap	US\$2.4 billion	In Top Quartile

## Note

### Bearish Signals:

- The stock is overbought according to the Williams % R indicator of -8.7.

### Other Bearish Signals:

- Total Liabilities/ EBITDA of 11.4 is more than or equal to 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.
- Return on Capital Employed of 2.3% versus market average of 10.6%.

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark  $\geq 5$ ]:

Positive operating cashflow.

### Fig 3: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Return on Capital Employed [ROCE] %	2.3	In Bottom 7%
P/E * P/NTA	451.38	In Bottom 1%

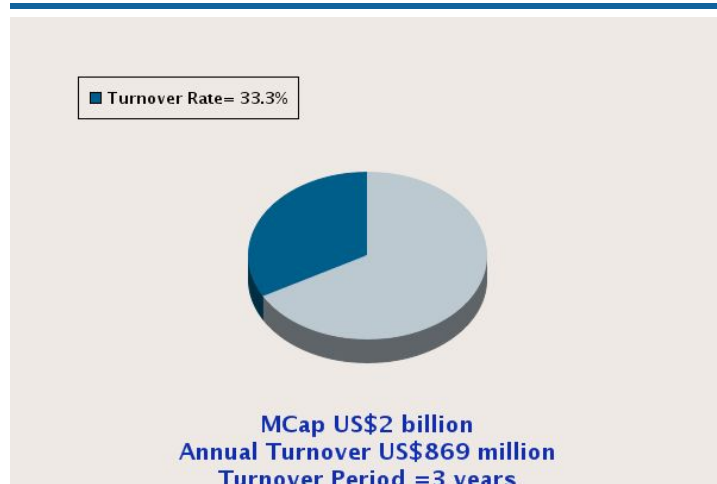
## Price Volume Dynamics

### Fig 4: Shareholder Returns

Trailing quarter: The stock rose 39 times (61.9% of the time) and fell 24 times (38.1% of the time). The aggregate volume equalled average trading of 16.2 million shares. The value of US\$1,000 invested 3 months ago is US\$1,440 [vs 1,033 for the NASDAQ-100 Index] for a capital gain of US\$440.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
PRAH	US\$1,440		
Total Nasdaq Market	1,034	988	1,477
NASDAQ-100 Index	1,033	1,181	1,766

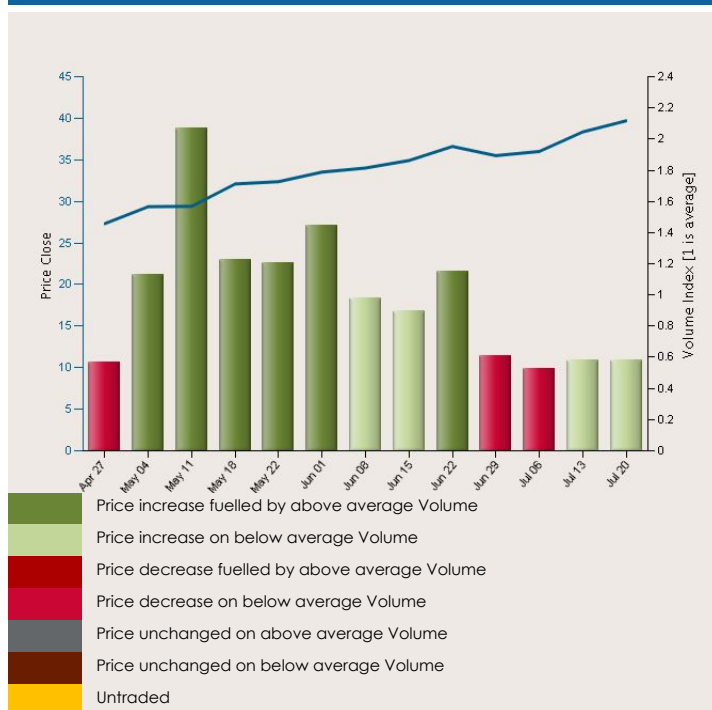
### Fig 5: Turnover Rate & Turnover Period



### Fig 6: Trailing 3 months

Turnover	US\$382.6 million
Volume	11,593,076
Volume Index (1 is avg)	1.0

### Fig 7: Weekly Price Volume Dynamics (Last 12 Weeks)



### Fig 8: Price/Moving Avg Price [P/MAP200]



Price Volume Dynamics (continued)

Fig 9: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
PRAH	44.04		
Total Nasdaq Market	3.4	-1.17	47.68
NASDAQ-100 index	3.3	16.7	76.59

**Fig 10: Month-on-Month Comparison (Trailing Month - ended 21st)**

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	39.55	36	32.38	27.51	29.66	28.37
% Price Change	8.1	12.3	17.7	-7.1	4.5	15.2
Avg Daily Volume	180,297	189,589	185,672	176,808	195,922	180,821
VWP (USD)	32.89	31.26	29.69	28.94	27.65	24.32
Price Range (USD)	35.02 - 40.16	31.65 - 36.15	26.93 - 33.02	26.91 - 30.64	27.18 - 31.9	24.33 - 29.52
Relative Price Change %	4.5	12.1	15.6	-6.6	4.2	8.7
Volatility %	14.7	14.2	22.6	13.9	17.4	21.3

**Fig 11: Price Volume Trend: Trailing Quarter**

**Fig 12: Stock v Index (Trailing Year)**


Fig 13: Fibonacci Retracement



# Ranking

**Fig 14: Recent Analyst Recommendations**

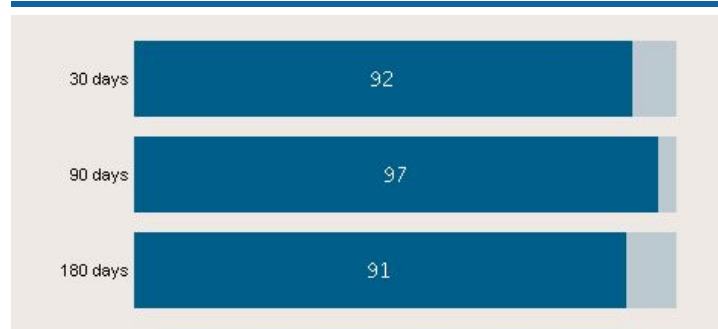
Date	Brokerage	Action	Past Rating	Current Rating
03-Jul-2015	KeyBanc	Reiterated Rating	-	Hold
01-Jul-2015	KeyBanc	Initiated Coverage	-	Hold
11-May-2015	Zacks	Upgrade	Hold	Strong-Buy
11-May-2015	Citigroup Inc.	Reiterated Rating	-	Neutral
07-May-2015	Jefferies Group	Boost Price Target	-	Buy
06-May-2015	Zacks	Downgrade	Hold	Sell

## Ranking (continued)

**Fig 15: Global Rank out of 45,078 stocks**

Description	Value	Rank	Quartile
MCap (US\$)	2.4B	4404	Top
Total Assets (US\$)	2.2B	5451	Top
Revenue (US\$)	1.5B	4642	Top
Net Profit (US\$)	(35.7M)	38826	Bottom
Return on Equity %	(5.3)	28209	Third
Net Profit Margin %	(2.4)	27587	Third
Rel Strength 6 Mo (US\$)	92	3728	Top

**Fig 16: Relative Strength**



## Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)



# Financial Results (Annual)

31 December, 2014

## Fig 17: Income Statement

Currency in Thousand of USD	2014-12-31
Revenue:	
Service revenue	1,266,596
Reimbursement revenue	192,990
Total revenue	1,459,586
Operating expenses:	
Direct costs	859,218
Reimbursable out-of-pocket costs	192,990
Selling, general and administrative	253,970
Transaction-related costs	
Depreciation and amortization	96,564
Loss on disposal of fixed assets	5
Income (loss) from operations	56,839
Interest expense, net	81,939
Loss on modification or extinguishment of debt	-25,036
Foreign currency gains (losses), net	10,538
Other (expense) income, net	-2,254
Loss before income taxes and equity in losses of unconsolidated joint ventures	-41,852
Benefit from income taxes	-8,154
Loss before equity in losses of unconsolidated joint ventures	-33,698
Equity in losses of unconsolidated joint ventures, net of tax	-2,044
Net loss	-35,742
Net loss per share attributable to common stockholders:	
Basic	-83.0c
Diluted	-83.0c
Weighted average common shares outstanding:	
Basic	42,897,000
Diluted	42,897,000

## Fig 18: Balance Sheet

Currency in Thousand of USD	2014-12-31
ASSETS	
Current assets:	
Cash and cash equivalents	85,192
Restricted cash	6,337
Accounts receivable and unbilled services, net	338,781

## Financial Results (Annual) (continued)

31 December, 2014

Acquisition-related receivables	
Prepaid expenses and other current assets	33,396
Income taxes receivable	4,068
Deferred tax as sets	20,949
<b>Total current assets</b>	<b>488,723</b>
Fixed assets, net	72,933
Goodwill	1,033,999
Intangible assets, net	600,910
Deferred tax as sets	933
Investment in unconsolidated joint ventures	1,213
Deferred financing fees	27,496
Other assets	12,370
<b>Total assets</b>	<b>2,238,577</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
Current liabilities:	
Current portion of borrowings under credit facilities	
Current portion of long-term debt	
Accounts payable	39,100
Accrued expenses and other current liabilities	116,544
Income taxes payable	14,410
Deferred tax liabilities	181
Advance billings	296,121
<b>Total current liabilities</b>	<b>466,356</b>
Deferred tax liabilities	106,324
Long-term debt, net	948,537
Other long-term liabilities	40,545
<b>Total liabilities</b>	<b>1,561,762</b>
Lommumeius ana commgencies	
Stockholders' equity:	
Common stock, 0.01 par value, 1,000,000,000 authorized shares at December 31, 2014 and December 31, 2013; 59,814,444 and 40,268,017 issued and outstanding at December 31, 2014 and December 31, 2013, respectively	598
Additional paid-in-capital	821,411
Accumulated other comprehensive (loss) income	-69,509
Accumulated deficit	-75,685
<b>Total stockholders' equity</b>	<b>676,815</b>
<b>Total liabilities and stockholders' equity</b>	<b>2,238,577</b>

## Financial Results (Annual) (continued)

31 December, 2014

**Fig 19: Cash Flow**

Currency in Thousand of USD	2014-12-31
Cash flows from operating activities:	
Net loss	-35,742
Adjustment to reconcile net loss to net cash provided by (used in) operating activities:	
Depreciation and amortization	96,564
Amortization of debt issuance costs and discount	5,737
Stock-based compensation expense	3,467
Unrealized foreign currency (gains) losses	-12,222
Loss on modification or extinguishment of debt	10,785
Loss on disposal of fixed assets	5
Change in acquisition-related contingent consideration	504
Equity in losses of unconsolidated joint ventures	2,044
Unrealized loss on derivatives	1,731
Allowance for doubtful accounts	976
Other reconciling items	2
Deferred income taxes	-31,968
Changes in operating assets and liabilities:	
Accounts receivable and unbilled services	-32,781
Prepaid expenses and other assets	-7,980
Accounts payable and other liabilities	19,727
Income taxes	15,634
Advance billings	-13,736
Net cash provided by (used in) operating activities	22,747
Cash flows from investing activities:	
Purchase of fixed assets	-27,323
Acquisition of PR A Holdings, Inc., net of cash acquired	
Acquisition of RPS Parent Holding Corp, net of cash acquired	
Acquisition of CRI Lifetree, net of cash acquired	
Acquisition of ClinStar LLC, net of cash acquired	
Proceeds from RPS working capital settlement	15
Proceeds from CRI working capital settlement	851
Payment of amounts held in escrow	-787
Investment in unconsolidated joint ventures	
Proceeds from the sale of fixed assets	
Net cash used in investing activities	-12.26
Cash flows from financing activities:	
Proceeds from issuance of long-term debt, net of debt issuance costs withheld	
Payment of debt discount	
Payments for debt issuance costs	

## Financial Results (Annual) (continued)

31 December, 2014

Repayment of long-term debt	-308.78
Borrowings on line of credit	105,000
Proceeds from common stock issued, net of underwriters discount	333,950
Payment for common stock issuance costs	-5,325
Proceeds from stock option exercises	33
Dividends paid	
Principal repayments of fixed assets purchased under a financing agreement	
Payment of acquisition-related contingent consideration	-1.59
<b>Net cash provided by (used in) financing activities</b>	<b>8,294</b>
Effects of foreign exchange changes on cash and cash equivalents	-5,745
Change in cash and cash equivalents	13,037
Cash and cash equivalents, beginning of period	72,155
Cash and cash equivalents, end of period	85,192

## Fig 20: EBITDA And Margins

	2014-12-31
EBITDA Margin %	9.3
Earnings from Cont. Ops. Margin %	2.73
Net Income Margin %	-2.43

## Fig 21: Performance Ratios

	2014-12-31
Return on Equity (%)	-5.28
Return on Assets (%)	-1.6
Total Liabilities to EBITDA	11.43
Total Liabilities to Operating Cash Flow	68.66
Total Liabilities/Total Assets	0.7
Interest Cover	0.49
Current Ratio	1.05

## Fig 22: Per Share figures

	2014-12-31
Sales	US\$34.03
EBIT	93.45c
EBITDA	US\$3.19
Cash	US\$1.99

## Financial Results (Annual) (continued)

31 December, 2014

Working Capital	52.14c
Shareholders' Funds	US\$15.78
Total Liabilities	US\$36.41
Total Assets	US\$52.18
Net Tangible Assets	-832.65c
EPS Final	-83.0c

## Company Overview and Regulatory Announcements

### Activities

PRA Health Sciences, Inc one of the world's leading global contract research organizations, or CROs, by revenue, providing outsourced clinical development services to the biotechnology and pharmaceutical industries.

Further details can be found at  
<http://www.prahs.com>.

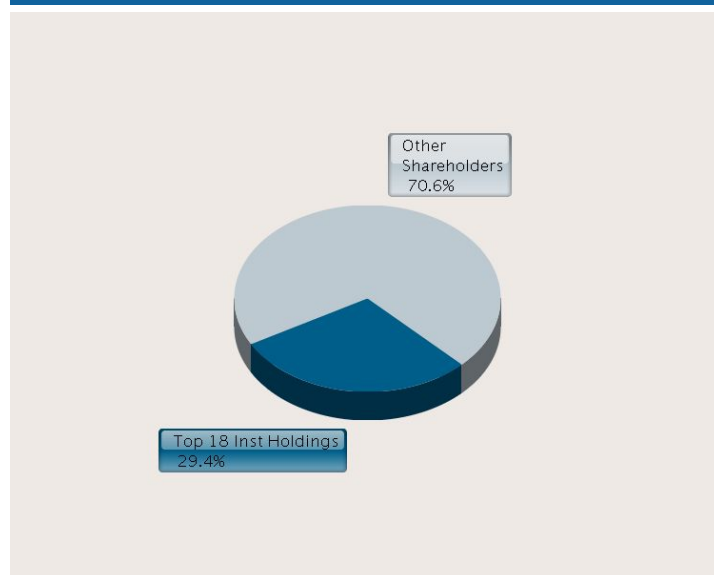
### Issued Capital

Based on 59,825,965 issued equity shares the market capitalisation is US\$2.4 billion.  
The top eighteen shareholders hold 29.4% of the issued capital leaving a float of 70.6%.

### Fig 23: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Waddell & Reed Financial Inc	4,000,000	6.69	160.5 M
FMR LLC	2,944,357	4.92	118.2 M
Vaughan Nelson Investment Management L.P.	1,643,250	2.75	65.9 M
Wellington Management Group LLP	1,466,495	2.45	58.9 M
Vanguard Group Inc	1,324,973	2.21	53.2 M
Bamco Inc, NY	1,184,473	1.98	47.5 M
Millennium Management LLC	980,930	1.64	39.4 M
Cramer Rosenthal Mcglynn LLC	686,200	1.15	27.5 M
Blackrock Fund Advisors	495,757	0.83	19.9 M
Principal Financial Group Inc	473,562	0.79	19 M
<b>Total</b>	<b>15,199,997</b>	<b>25.41</b>	

### Fig 24: Top 18 Institutional Holdings as % of total



### Financials

#### Annual Report for the year ended December 31, 2014

Net tangible assets per share of USD-8.33

- Total revenue of USD1.5b
- Loss USD35.7m
- EPS of -83.0c
- Interest cover of 0.5
- EBIT Margin of 2.7%
- Total liabilities to EBITDA of 11.4: this compares unfavourably with the Joseph Piotroski benchmark of <5
- Total liabilities to operating cash flow of 68.7: this also compares unfavourably with the Joseph Piotroski benchmark of <4
- Total liabilities to total assets of 0.7
- Current ratio of 1.0
- Working capital to total assets of 1.0%
- EBIT to total assets of 1.8%
- Total revenue to total assets of 0.7.

### 8-K other news

#### May 06: PRA Health Sciences: Results of Operations and Financial Condition

[News Story]  
[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1613859\\_000110465915034897\\_0001104659-15-034897.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1613859_000110465915034897_0001104659-15-034897.txt)

Source: 8-K United States Securities and Exchange Commission

## Regulatory Announcements (continued)

### March 06: PRA Health Sciences: Changes in Control of Registrant

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1613859\\_000110465915017754\\_0001104659-15-017754.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1613859_000110465915017754_0001104659-15-017754.txt)

Source: 8-K United States Securities and Exchange Commission

### February 18: PRA Health Sciences: Results of Operations and Financial Condition

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1613859\\_000110465915011678\\_0001104659-15-011678.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1613859_000110465915011678_0001104659-15-011678.txt)

Source: 8-K United States Securities and Exchange Commission

## Changes in Board and Management

### February 09: PRA Health Sciences appoints Director

PRA Health Sciences has appointed Matthew P. Young as a Director. The effective date is February 09, 2015.

## Annual Meetings

### June 02: PRA Health Sciences announces AGM

PRA Health Sciences has announced its Annual General Meeting will take place on June 10, 2015.

## Performance

### May 07: PRA Health Sciences, Inc. Reports First Quarter 2015 Results and Provides Updated Guidance for 2015

[News Story] RALEIGH, N.C., May 6, 2015 (GLOBE NEWSWIRE) - PRA Health Sciences, Inc. (Nasdaq:PRAH) today reported financial results for the quarter ended March 31, 2015.

For the three months ended March 31, 2015, the company's service revenues were \$332.0 million, which represents growth of 7%, or \$20.6 million, compared to the first quarter of 2014 at actual foreign exchange rates.

[For more details click here.](#)

### April 17: PRA Health Sciences to Report First Quarter 2015 Results

[News Story]

RALEIGH, N.C., April 17, 2015 -- PRA Health Sciences, Inc. (Nasdaq:PRAH) will release its first quarter 2015 results after the market closes on Wednesday, May 6, 2015. The Company will also host a conference call and webcast on Thursday, May 7, 2015 at 9:00 a.m. (ET) to discuss the results with members of the investment community.

[For more details click here.](#)

## Press Releases

### July 20: Pra Health Sciences Launches New Initiative To Bolster Workforce

[News Story] RALEIGH, N.C., July 20, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences (PRA) (NASDAQ:PRAH) is looking to hire new talent. To help attract potential employees from around the world, PRA, a leading global contract research organization (CRO), is launching a new Candidate Experience initiative.

[For more details click here.](#)

### July 16: Pra Health Sciences Announces Time Change For Second Quarter 2015 Financial Results Conference Call

[News Story] RALEIGH, N.C., July 16, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences, Inc. (NASDAQ:PRAH) announced today that it has adjusted the start time for its second quarter 2015 financial results conference call on Tuesday, July 28, 2015. The call will now begin at 8:00 a.m. (ET).

To participate via telephone, investors and analysts should dial (877) 930-8062 within the United States or (253) 336-7647 outside the United States approximately 10 minutes prior to the call start time.

[For more details click here.](#)

### July 15: Pra Health Sciences To Report Second Quarter 2015 Results

[News Story] RALEIGH, N.C., July 15, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences, Inc. (NASDAQ:PRAH) will release its second quarter 2015 results after the market closes on Monday, July 27, 2015. The Company will also host a conference call and webcast on Tuesday, July 28, 2015 at 9:00 a.m. (ET) to discuss the results with members of the investment community.

[For more details click here.](#)

### June 15: Pra Continues The Transformation Of Clinical Trials With Predictivv(tm)

[News Story] RALEIGH, N.C., June 15, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences (Nasdaq:PRAH), a leading global contract research organization, today announced its new Predictivv(TM) platform, the beginning of an entirely new approach on the role technology will play in the future of clinical development.

[For more details click here.](#)

### June 08: Pra Named Clinical Company Of The Year

[News Story] RALEIGH, N.C., June 8, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences (PRA) is pleased to announce that it was once again recognized as the Best Clinical Company of the Year. PRA received the award at the PharmaTimes Clinical Researcher of the Year Americas ceremony in Cary, North Carolina.

[For more details click here.](#)

## Regulatory Announcements (continued)

### May 12: PRA Sponsors Russian Regional Quality Assurance Forum

[News Story] RALEIGH, N.C., May 12, 2015- PRA Health Sciences (PRA) is pleased to sponsor the first meeting of Quality Assurance (QA) experts in Russia. The Russian Regional Research Quality Association (RQA) Forum will facilitate knowledge sharing and the exchange of ideas and opinions in the QA community.

[For more details click here.](#)

### April 17: PRA Health Sciences to Add New Jobs in Swansea

[News Story]  
 RALEIGH, N.C., April 17, 2015 -- PRA Health Sciences (PRA), a leading global clinical research organization, is expanding its business in Swansea with the creation of 87 new jobs. The expansion will be supported by Pound990,060 of business finance from the Welsh Government enabling PRA to grow its local workforce to 280 by December 2017.

[For more details click here.](#)

### March 30: PRA Health Sciences Expands Global Phase I Patient Strategy

[News Story]  
 RALEIGH, N.C., March 30, 2015 -- PRA Health Sciences (PRA) is enhancing its global Phase I patient strategy and increasing its clinical footprint with the expansion of its Early Development Services (EDS). These initiatives are being undertaken in response to market demand to include patients as early as possible in early phase clinical trial development and include:  
 Opening an 11,000 square foot outpatient facility at PRA's Salt Lake City, Utah site, focusing on psychiatry, neurology, pain and multiple other therapeutic areas.

[For more details click here.](#)

### February 19: PRA Health Sciences, Inc. Reports 4th Quarter and Full Year 2014 Results and 2015 Guidance

[News Story] RALEIGH, N.C., Feb. 18, 2015 (GLOBE NEWSWIRE) -- PRA Health Sciences, Inc. ("PRA" or the "Company") (Nasdaq:PRAH) today reported its financial results for the fourth quarter ended December 31, 2014.  
 For the three months ended December 31, 2014, the Company's service revenues were \$323.8 million, which represents growth of 8%, or \$25.0 million, compared to the fourth quarter of 2013 at actual foreign exchange rates.

[For more details click here.](#)

### February 10: PRA Health Sciences Director awarded shares

PRA Health Sciences (NASDAQ:PRAH) Director Young Matthew P., was awarded 3,624 shares worth US\$96,942 on February 09, 2015.



## Board and Management & creation of shareholder value

### **Matthew P. Young** **Director**

Mr. Young is Senior Vice President and Chief Financial Officer of Jazz Pharmaceuticals plc ("Jazz"), a position he has held since March 2014. He previously served as Senior Vice President, Corporate Development for Jazz Pharmaceuticals since April 2013. Prior to joining Jazz Pharmaceuticals, Mr. Young worked in investment banking for approximately 20 years. From February 2009 to April 2013, Mr. Young served as a managing director in global healthcare and co-head of life sciences at Barclays Capital Inc. From 2007 to 2008, Mr. Young served as a managing director of Citigroup Global Markets Inc., and from 2003 to 2007, he served as a managing director of Lehman Brothers Inc. From 1992 to 2003, Mr. Young served in various capacities at other investment banking firms. Mr. Young received a B.S. in Economics and an M.B.A. from the Wharton School of the University of Pennsylvania.

#### **Creation of shareholder value in PRA Health Sciences:**

Since appointment as Director: The present value of USD1,000 invested on the appointment date of February 09, 2015 at close price of US\$26.75 is US\$1,500, for a capital gain of US\$500.

## Glossary

**Capital Gain/Loss from n Years Ago to n-1 Years Ago:**

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

**EBIT Margin :**

Earnings Before Interest and Tax/Revenue (%)

**Moving Average Price (n periods) (Fig 2, 8):**

Sum of Prices for each Period/Number of Periods

**Price Close/Moving Avg Price (Fig 2, 8):**

Latest Price/Moving Average Price

**Price/Sales:**

Share Price/Sales Per Share (times)

**Relative Strength (n-th Period) (Fig 1, 2, 16, 15):**

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

**Return on Equity (Shareholders' Funds) (Fig 15, 22):**

Net Profit/Net Assets (%)

**Turnover (Fig 6):**

Last Price \* Volume

**Turnover Rate (Fig 5):**

US Dollar value of annual trading volume as a percentage of market capitalisation

**Volume Index (Fig 6):**

Number of shares traded in the period/Average number of shares traded for the period

**Current Ratio (Fig 22):**

Current Assets/Current Liabilities (times)

**Interest Cover (Fig 22):**

Earnings Before Interest and Tax/Interest (times)

**PVUS\$1000 (Fig 4):**

Present value of US\$1000 invested 1 year/'n' years ago

**Price/Earnings (Fig 3):**

Share Price/Earnings Per Share (times)

**Relative Price Change (Fig 10):**

Today's Relative price change with respect to Benchmark Index

**Return on Assets (Fig 22):**

Net Profit/Total Assets (%)

**Total Liabilities/Total Assets:**

Total Liabilities/Total Assets

**Turnover Period (Fig 5):**

Time Period required for trading all Outstanding Shares

**Volatility (Fig 10):**

Highest Price minus Lowest Price/Lowest Price (%)

**Volume Weighted Price (VWP) (Fig 10):**

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

BuySellSignals Financial Research provides equity research on over 48,000 companies listed in more than 90 countries and 120 markets across the world. BuySellSignals believes that every stock has a story to tell and that this story changes every day. To capture this story, BuySellSignals offers the latest pertinent and comprehensive information so that investors can make well-informed investment decisions.

For further details on definitions and quotations from investing legends, [Click here](#)

For any enquiries, please email: [feedback@buysellsignals.com](mailto:feedback@buysellsignals.com)

Disclaimer: While this document is based on information sources which are considered reliable, it has been prepared without consideration of your specific investment objectives, financial situation or needs, so you should carry out your own analysis or seek professional investment advice before an investment decision is made. The document contains unbiased, independent equities data from BuySellSignals (AFS Licence 222756), who provide round the clock data on every stock and sector. BuySellSignals is not a broker, and does not have an executing, corporate advisory or investment banking function. BuySellSignals, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate.

The data is sourced from annual reports and company releases and may not be fully up to date. It should be used as a guide only.