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REPORTS

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" *Stock analysis for*
smarter investments "

SANGINITA CHEMICALS (SANGINITA-IN)

Chemicals / Chemicals / Commodity Chemicals

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
163.85 (INR)	**38,382**	**165.00**	--	--	--	--	**7.2%**

2020 January 20
NSE Exchange

	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
	--	**36.90**	--	--	--	--	**37.7%**

AVERAGE SCORE

AVERAGE SCORE

NR

This company does not currently meet the data requirements to calculate a score.
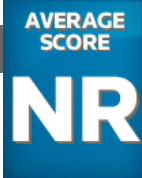
Score Averages

Chemicals Group:	**6.8**				Market Cap:	**--**
Chemicals Sector:	**6.8**				BSE Sensex Index:	**7.3**

Average Score Trend (4-Week Moving Avg)

Positive

Neutral

Negative

2017-01   2018-01   2019-01   2020-01

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXELPOLY	NR	NR	NR	NR	**NR**	
PROLIFE	NR	NR	NR	NR	**NR**	
SANGINITA	**NR**	**NR**	**NR**	**NR**	**NR**	
SASHWAT	NR	NR	NR	NR	**NR**	
SRECR	NR	NR	NR	NR	**NR**	

HIGHLIGHTS

- There is not enough data currently available for Sanginita Chemicals to calculate a meaningful Average Score. Only 2 component scores are rated.

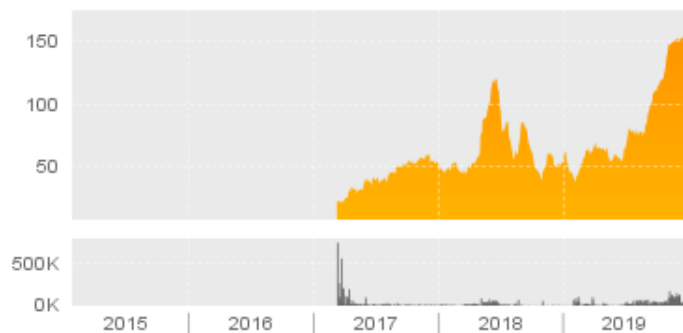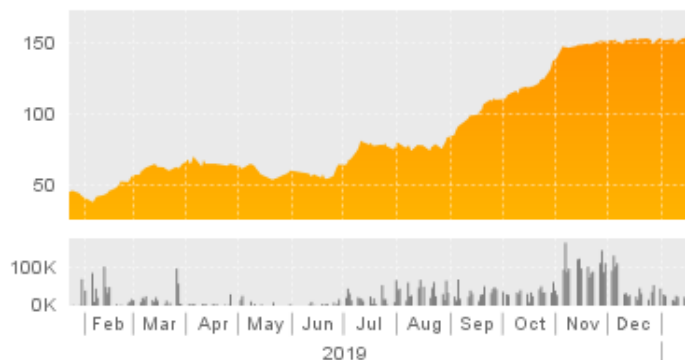## THOMSON REUTERS I/B/E/S MEAN

NA
0 Analysts

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

Sell	Reduce	Hold	Buy	Strong Buy

PRICE AND VOLUME CHARTS

1-Year Return: 237.8%

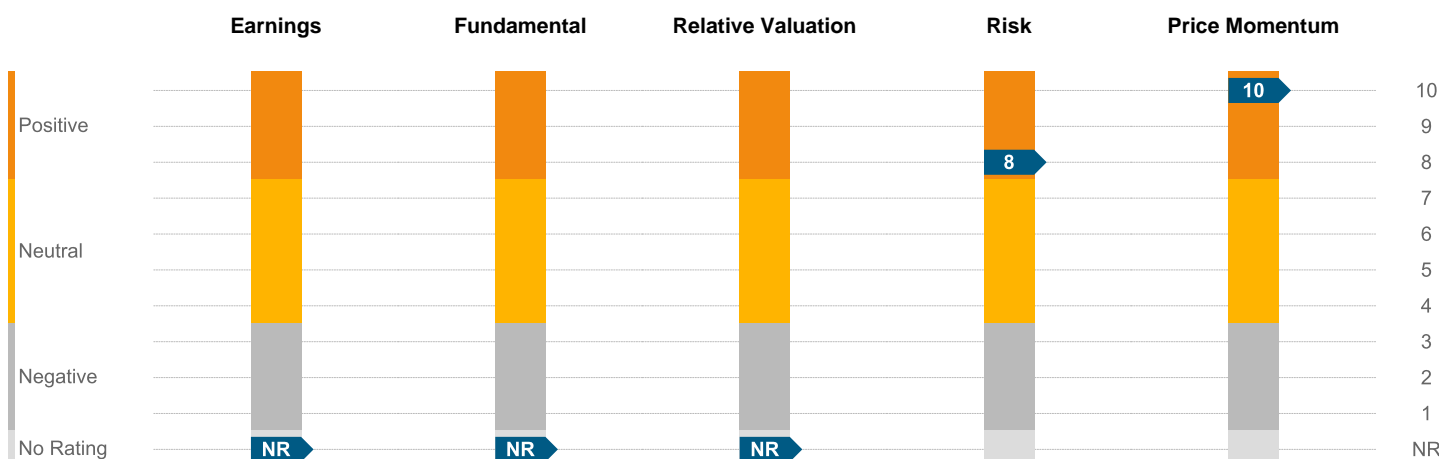**5-Year Return: --**

BUSINESS SUMMARY

Sanginita Chemicals Ltd is an inorganic copper chemical manufacturing company. The Company is a manufacturer and exporter of Cuprous Chloride and Cupric Chloride. It is also a supplier of synthetic resins in India and international markets. It offers a selection of products for the surface coating industry covering decorative and industrial paints, protective coatings, printing inks and adhesives. It also manufactures chemicals, including Nickel Chloride, Nickel Carbonate, Nickel Oxide, Nickel Nitrate, Cobalt Chloride, Cobalt Oxide, Cobalt Nitrate, Cobalt Carbonate, Ammonium Molybdate, Tin Chloride, Tin Oxide, Copper Oxy Chloride, Copper Oxide (Red and Black form) and Copper Carbonate. Its inorganic copper chemicals are used in agriculture as fungicides, mineral supplements and feed additives. It has approximately two manufacturing units located in the vicinity of Mumbai, equipped with pilot plants, and stainless steel reactors varying from 2 metric tons to 10 metric tons capacity.

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INDICATOR COMPONENTS

AVERAGE SCORE NR

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

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

PEER ANALYSIS

Currency in INR

Average Score	Ticker	Price (2020-01-20)	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
			PRICE MOMENTUM				**VALUATION**		**FUNDAMENTAL**		**ANALYSTS**		
NR	BLOOM	7.51	-4.9%	-9.0%	-60.8%	51M	--	--	--	-8.5%	--	--	--
NR	PNTKYOR	6.70	-16.0%	-25.6%	-62.9%	42M	--	--	--	--	--	--	--
NR	GARODCH	5.07	-0.2%	-0.2%	-5.1%	37M	--	--	--	--	--	--	--
NR	GUJCMDS	226.60	3.5%	58.5%	87.7%	37M	--	--	--	--	--	--	--
NR	OBRSESY	4.89	6.5%	-17.0%	-5.4%	37M	--	--	--	--	--	--	--
NR	PMTELELIN	3.20	-21.2%	-22.0%	146.2%	33M	--	--	--	--	--	--	--
NR	AXELPOLY	7.00	-4.8%	-24.8%	-54.7%	31M	--	--	--	--	--	--	--
NR	PROLIFE	27.35	2.8%	11.0%	-4.2%	30M	--	--	1.1%	--	--	--	--
NR	SRECR	4.28	0.0%	0.0%	-34.1%	17M	--	--	--	--	--	--	--
NR	SASHWAT	53.00	10.2%	53.9%	61.3%	16M	--	--	--	--	--	--	--
NR	SANGINITA	163.85	7.2%	37.7%	237.8%	--	--	--	--	--	--	--	--
NR	Average	46.31	-1.5%	5.7%	27.8%	33M	--	--	1.1%	-8.5%	--	--	--

PEER COMPANIES

BLOOM	Bloom Dekor	PMTELELIN	P M Telelinnks
PNTKYOR	Pentokey Organy (India)	AXELPOLY	Axel Polymers
GARODCH	Garodia Chemicals	PROLIFE	Prolife Industries
OBRSESY	Overseas Synthetics	SRECR	Sreechem Resins
GUJCMDS	Gujchem Distillers India	SASHWAT	Sashwat Technocrats

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EARNINGS

EARNINGS NR

Currency in INR

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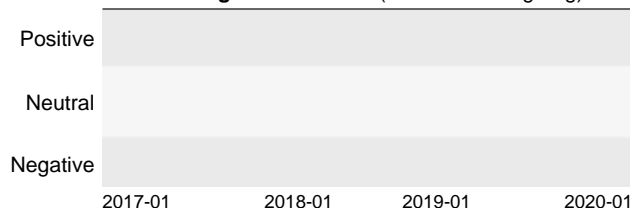
Earnings Score Averages

Chemicals Group:	**6.1**	Market Cap:	**--**
Chemicals Sector:	**6.1**	BSE Sensex Index:	**6.8**

Earnings Score Trend (4-Week Moving Avg)

	Positive	Neutral	Negative

2017-01   2018-01   2019-01   2020-01

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXELPOLY	NR	NR	NR	NR	**NR**	
PROLIFE	NR	NR	NR	NR	**NR**	
SANGINITA	**NR**	**NR**	**NR**	**NR**	**NR**	
SASHWAT	NR	NR	NR	NR	**NR**	
SRECR	NR	NR	NR	NR	**NR**	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)

Positive — Neutral — Negative — No Rating

NR — AXELPOLY PROLIFE SANGINIT... SASHWAT SRECR

NR — AXELPOLY PROLIFE SANGINIT... SASHWAT SRECR

NR — AXELPOLY PROLIFE SANGINIT... SASHWAT SRECR

10 9 8 7 6 5 4 3 2 1 NR
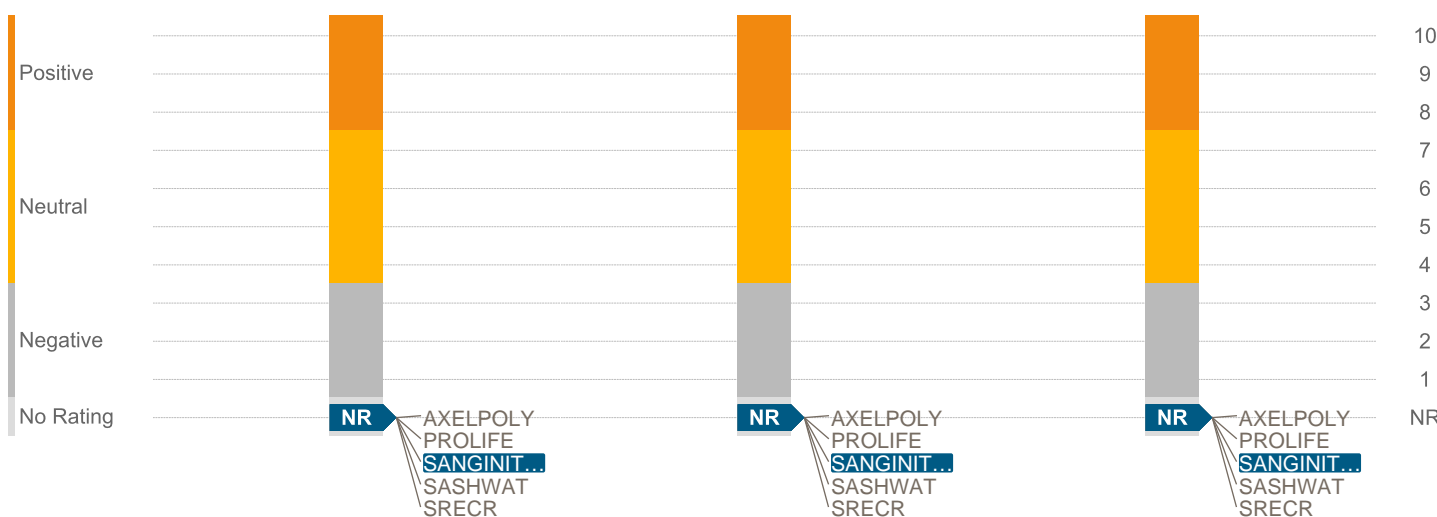
Last 4 Quarters

# Positive Surprises (> 2%)	0
# Negative Surprises (< -2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	--

Last 4 Weeks

# Up Revisions	--
# Down Revisions	--
Avg Up Revisions	--
Avg Down Revisions	--

Last 120 Days

# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- There is no significant earnings activity for this company.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

Data is not available

Current Price (INR)   Price Target

12-Month Price Target

|	
Mean (INR)	--
High	--
Low	--
Target vs. Current	--
# of Analysts	--

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EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.
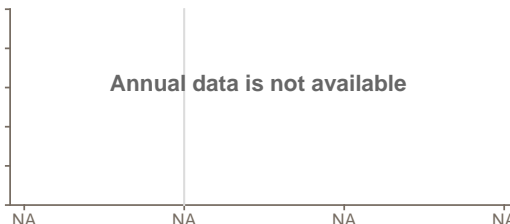
Actuals   Estimates

Quarterly data is not available
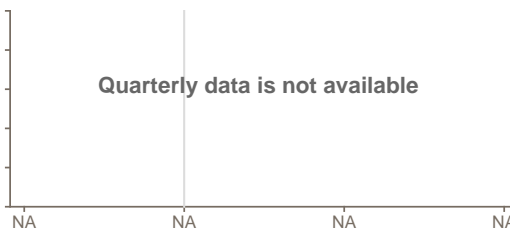
NA   NA   NA   NA

Quarterly	NA	NA
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--

Actuals   Estimates

Annual data is not available

NA   NA   NA   NA

Annual	NA	NA
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--

MEAN ESTIMATE TREND

	Q --	Q --	Y --	Y --	Price Target
Current	--	--	--	--	--
30 Days Ago	--	--	--	--	--
90 Days Ago	--	--	--	--	--
% Change (90 Days)	--	--	--	--	--

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

ANALYST RECOMMENDATIONS

Thomson Reuters I/B/E/S Mean: **NA** (0 Analysts)

Strong Buy		0
Buy		0
Hold		0
Reduce		0
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.

Actuals   Estimates

Annual revenue data is not available
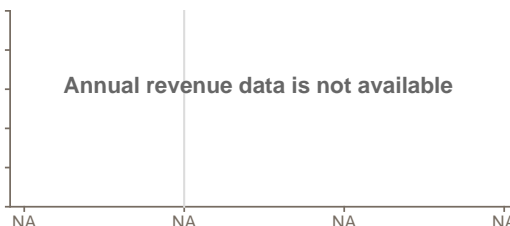
NA   NA   NA   NA

	NA	NA
Mean	--	--
High	--	--
Low	--	--
Forecasted Growth	--	--
# of Analysts	--	--

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FUNDAMENTAL

FUND-AMENTAL
NR

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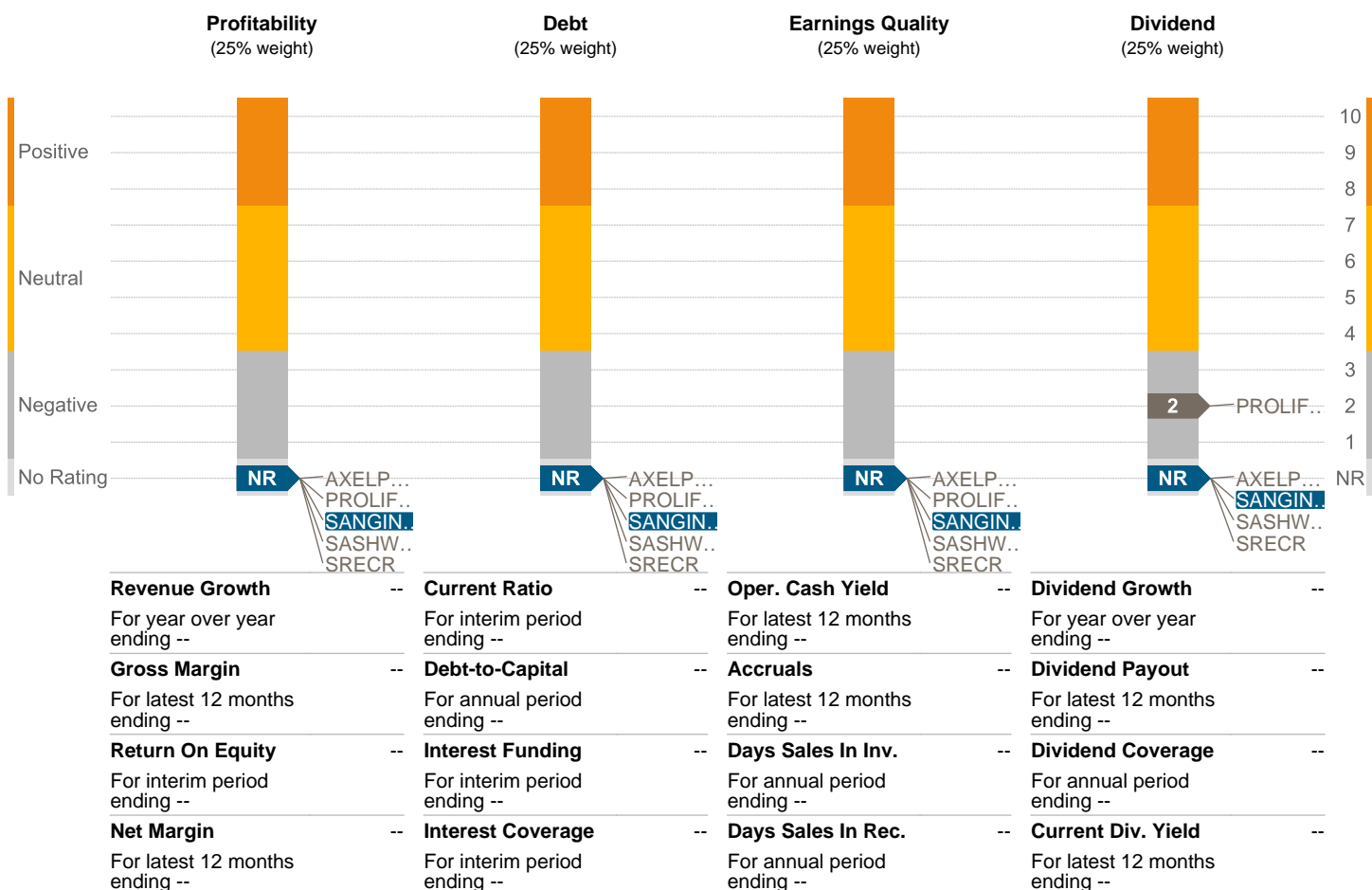
Fundamental Score Averages

Chemicals Group:	**6.2**	Market Cap:	**--**
Chemicals Sector:	**6.2**	BSE Sensex Index:	**5.9**

Fundamental Score Trend

Positive

Neutral

Negative

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4
2017 | 2018 | 2019

Peers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Current	3Y Trend
AXELPOLY	NR	NR	NR	NR	**NR**	
PROLIFE	NR	NR	NR	NR	**NR**	
SANGINITA	**NR**	**NR**	**NR**	**NR**	**NR**	
SASHWAT	NR	NR	NR	NR	**NR**	
SRECR	NR	NR	NR	NR	**NR**	

FUNDAMENTAL INDICATORS

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

Revenue Growth	**--**	For year over year ending --
Gross Margin	**--**	For latest 12 months ending --
Return On Equity	**--**	For interim period ending --
Net Margin	**--**	For latest 12 months ending --

Current Ratio	**--**	For interim period ending --
Debt-to-Capital	**--**	For annual period ending --
Interest Funding	**--**	For interim period ending --
Interest Coverage	**--**	For interim period ending --

Oper. Cash Yield	**--**	For latest 12 months ending --
Accruals	**--**	For latest 12 months ending --
Days Sales In Inv.	**--**	For annual period ending --
Days Sales In Rec.	**--**	For annual period ending --

|		
Dividend Growth	**--**	For year over year ending --
Dividend Payout	**--**	For latest 12 months ending --
Dividend Coverage	**--**	For annual period ending --
Current Div. Yield	**--**	For latest 12 months ending --

HIGHLIGHTS

- Due to a lack of sufficient data, neither a Fundamental Rating nor any component ratings could be generated for Sanginita Chemicals.

- There is no profitability information available due to the lack of current revenue growth, gross margin, net margin, and return on equity data.

- There is no earnings quality information available due to a lack of reported data.

- Sanginita Chemicals does not currently pay a dividend. Of 275 firms within the Chemicals industry group, it is among the 119 companies without a dividend.

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RELATIVE VALUATION

RELATIVE VALUATION
NR

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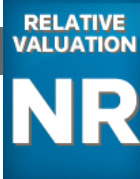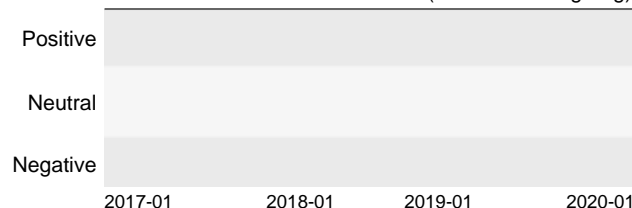
Relative Valuation Score Averages

Chemicals Group:	**5.5**	Market Cap:	**--**
Chemicals Sector:	**5.5**	BSE Sensex Index:	**3.0**

Relative Valuation Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AXELPOLY	NR	NR	NR	NR	**NR**	
PROLIFE	NR	NR	NR	NR	**NR**	
SANGINITA	**NR**	**NR**	**NR**	**NR**	**NR**	
SASHWAT	NR	NR	NR	NR	**NR**	
SRECR	NR	NR	NR	NR	**NR**	

Positive · Neutral · Negative

2017-01   2018-01   2019-01   2020-01

RELATIVE VALUATION INDICATORS

Price to Sales (50% weight)   **Trailing PE** (25% weight)   **Forward PE** (25% weight)

Positive / Neutral / Negative / No Rating

NR — AXELPOLY PROLIFE SANGINIT… SASHWAT SRECR

NR — AXELPOLY PROLIFE SANGINIT… SASHWAT SRECR

NR — AXELPOLY PROLIFE SANGINIT… SASHWAT SRECR   NR
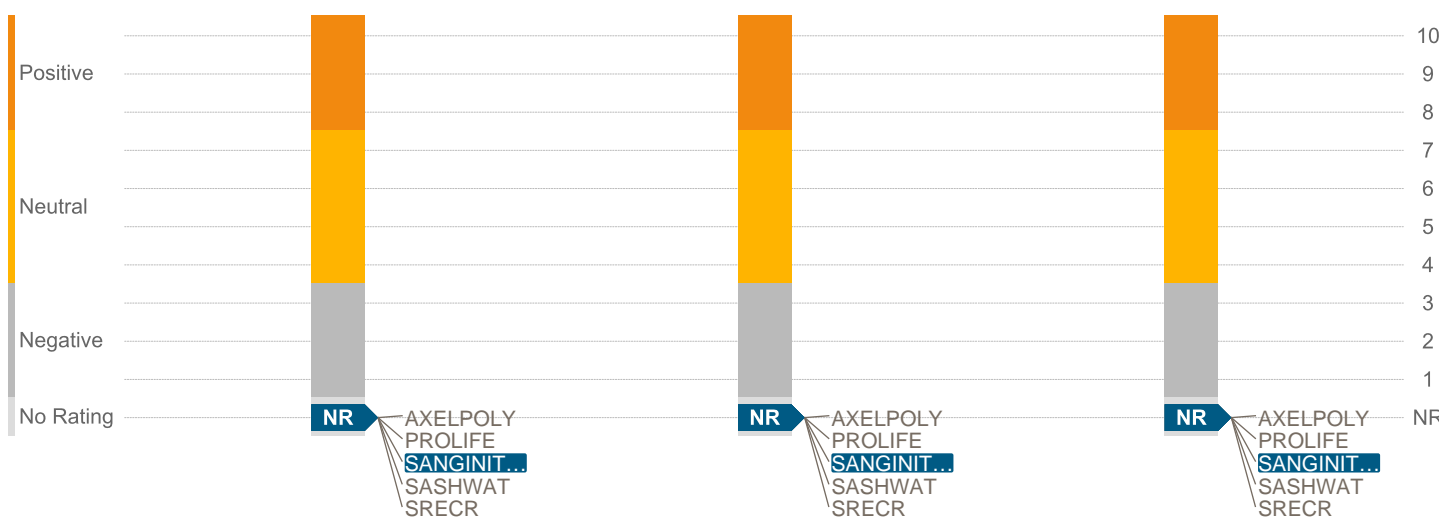
Price to Sales	--	Trailing PE	--	Forward PE	--
5-Yr Average	--	5-Yr Average	--	5-Yr Average	--
Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	--
BSE Sensex Index	2.8	BSE Sensex Index	26.8	BSE Sensex Index	21.6
Rel. to BSE Sensex	--	Rel. to BSE Sensex	--	Rel. to BSE Sensex	--

HIGHLIGHTS

- There is no significant relative valuation data for this company.

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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: 2.8
Chemicals Group Average: 3.0

>50
45
40
35
30
25   This valuation data is not available
20
15
10
5
<0
          2015   2016   2017   2018   2019
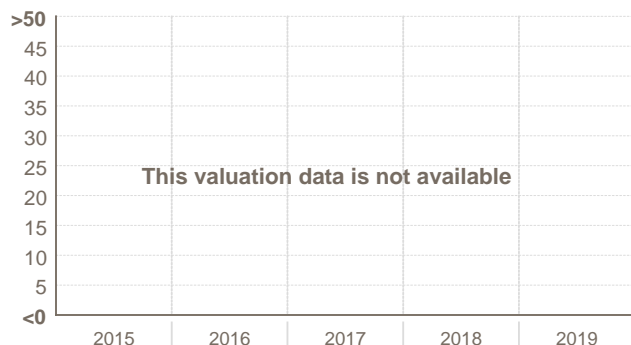
TRAILING PE

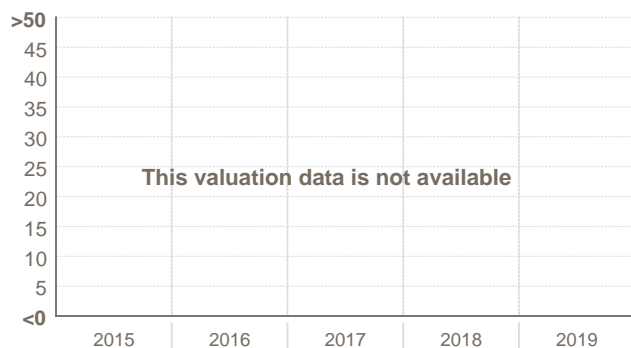The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: --
5-Year Average: --
BSE Sensex Index Average: 26.8
Chemicals Group Average: 31.3

>50
45
40
35
30
25   This valuation data is not available
20
15
10
5
<0
          2015   2016   2017   2018   2019
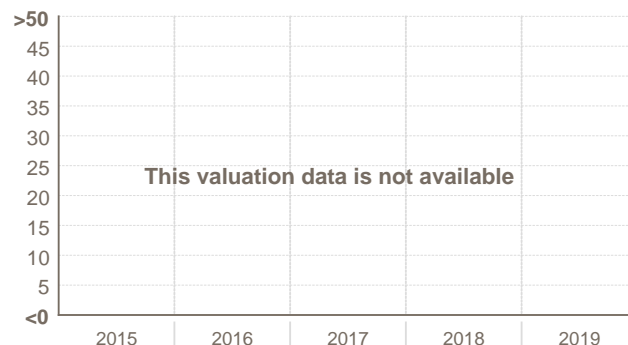
FORWARD PE

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

Forward PE: --
5-Year Average: --
BSE Sensex Index Average: 21.6
Chemicals Group Average: 30.5

>50
45
40
35
30
25   This valuation data is not available
20
15
10
5
<0
          2015   2016   2017   2018   2019

FORWARD PEG

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

Forward PEG: --
5-Year Average: --
BSE Sensex Index Average: 1.2
Chemicals Group Average: 1.5

>5.0
4.5
4.0
3.5
3.0
2.5   This valuation data is not available
2.0
1.5
1.0
0.5
<0.0
          2015   2016   2017   2018   2019

RISK

RISK

8
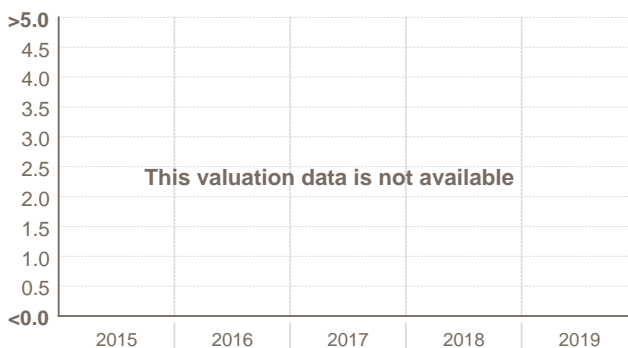
POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages

Chemicals Group:	**5.9**	Market Cap:	**--**
Chemicals Sector:	**5.9**	BSE Sensex Index:	**9.7**

Risk Score Trend (4-Week Moving Avg)

Positive
Neutral
Negative

2017-01   2018-01   2019-01   2020-01
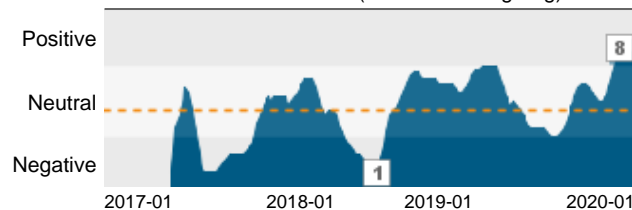
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SANGINITA	3	5	8	7	**8**	
AXELPOLY	5	6	5	4	**4**	
PROLIFE	NR	NR	NR	NR	**NR**	
SASHWAT	NR	NR	NR	NR	**NR**	
SRECR	NR	NR	NR	NR	**NR**	

RISK INDICATORS

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

Positive
Neutral
Negative
No Rating
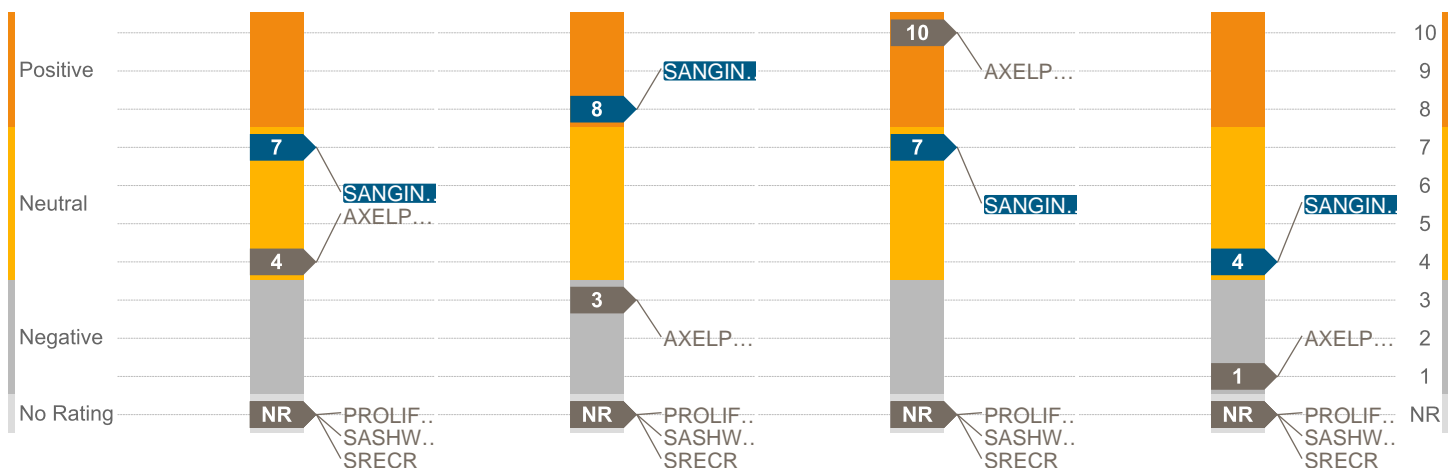
Daily Returns (Last 90 Days)		**Standard Deviation**		**Beta vs. BSE Sensex**		**Correlation vs. BSE Sensex**	
Best	6.0%	Last 90 Days	1.36	Positive Days Only	0.27	Last 90 Days	14%
Worst	-1.7%	Last 60 Months	22.49	Negative Days Only	-0.04	Last 60 Months	16%
Monthly Returns (Last 60 Months)		**Intra-Day Swing** (Last 90 Days)		**Beta vs. Group**	0.32	**Correlation vs. Group**	
Best	72.0%	Average	3.5%	Positive Days Only	0.04	Last 90 Days	22%
Worst	-35.5%	Largest	8.8%	Negative Days Only	-0.55	Last 60 Months	4%

HIGHLIGHTS

- Sanginita Chemicals currently has a Risk Rating of 8 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, SANGINITA tends to underperform versus the S&P BSE SENSEX index. On days when the market is down, the shares remain relatively unchanged.
- In both short-term and long-term periods, SANGINITA has shown low correlation (>= -0.1 and < 0.2%) with the S&P BSE SENSEX index. Thus, this stock would provide high levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, the daily price fluctuations of SANGINITA have been in-line with the S&P BSE SENSEX index firms.

RISK ANALYSIS

	Last 90 Days					Last 60 Months	
Peers	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
SANGINITA	6.0%	-1.7%	38	22	8.8%	72.0%	-35.5%
AXELPOLY	5.0%	-5.0%	18	20	10.4%	84.7%	-43.9%
PROLIFE	--	--	--	--	--	10.0%	-17.4%
SASHWAT	--	--	--	--	--	--	--
SRECR	--	--	--	--	--	--	--
BSE Sensex	**2.0%**	**-1.9%**	**37**	**22**	**1.9%**	**10.2%**	**-7.5%**

SANGINITA CHEMICALS (SANGINITA-IN)

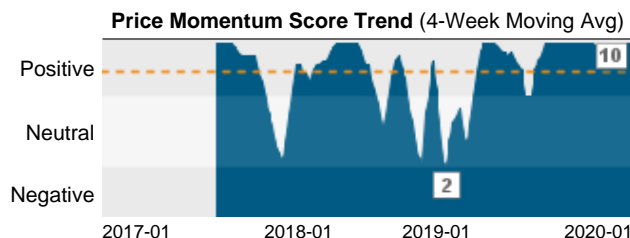Chemicals / Chemicals / Commodity Chemicals

PRICE MOMENTUM

PRICE MOMENTUM **10**

Currency in INR

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.
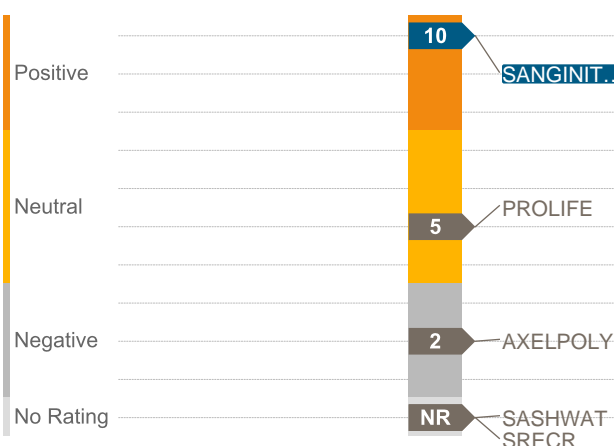
Price Momentum Score Averages

Chemicals Group:	**7.1**	Market Cap:	**--**
Chemicals Sector:	**7.1**	BSE Sensex Index:	**7.7**

Price Momentum Score Trend (4-Week Moving Avg)

Positive · Neutral · Negative

2017-01   2018-01   2019-01   2020-01

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SANGINITA	10	10	10	10	10	
PROLIFE	NR	NR	NR	7	6	
AXELPOLY	10	3	2	3	3	
SASHWAT	NR	NR	NR	NR	NR	
SRECR	NR	NR	NR	NR	NR	

PRICE MOMENTUM INDICATORS

Relative Strength
(70% weight)

Positive	10 — SANGINIT...
Neutral	5 — PROLIFE
Negative	2 — AXELPOLY
No Rating	NR — SASHWAT SRECR

Seasonality
(30% weight)

	9 — AXELPOLY
	7 — PROLIFE SANGINIT...
	NR — SASHWAT SRECR
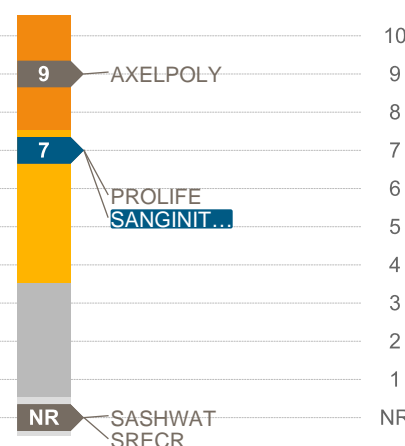
Relative Strength Indicator (Scale from 1 to 100)

	SANGINITA	Industry Avg
Last 1 Month	74	56
Last 3 Months	72	51
Last 6 Months	65	49

Average Monthly Return (Last 10 Years)

	JAN	FEB	MAR
Company Avg	-11.1%	12.8%	12.3%
Industry Avg	1.1%	-4.0%	1.0%
Industry Rank	50 of 92	45 of 89	26 of 94

PRICE PERFORMANCE

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

■ SANGINITA
■ BSE Sensex

1-Week	7.7%	-0.8%
1-Month	7.2%	-0.4%
3-Month	37.7%	5.7%
YTD	6.8%	0.7%
1-Year	237.8%	14.1%
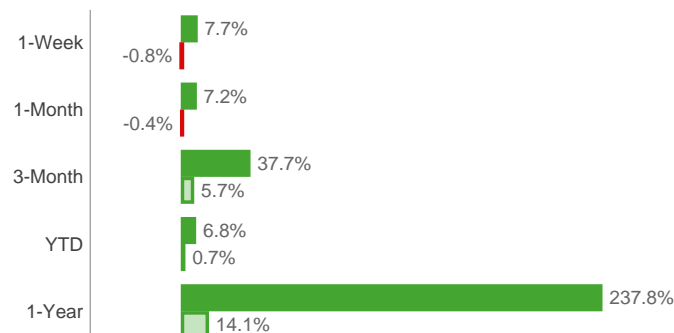
	SANGINITA	BSE Sensex
Close Price (2020-01-20)	163.85	41,529
52-Week High	165.00	41,953
52-Week Low	36.90	35,353

- The Price Momentum Rating of 10 for Sanginita Chemicals is its highest value for the past year.

- On 2020-01-20, SANGINITA closed at 163.85, 0.7% below its 52-week high and 344.0% above its 52-week low.

- SANGINITA shares are currently trading 7.9% above their 50-day moving average of 151.84, and 62.8% above their 200-day moving average of 100.64.

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DETAILED STOCK REPORT TIPS

The Thomson Reuters Stock Report 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 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 Thomson Reuters Business Classification (TRBC) system 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 within that industry classification.

Highlights
The Thomson Reuters proprietary automated text-generation system 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 surprise, estimate revision, 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).

The Financial and Risk business of Thomson Reuters is now Refinitiv.

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 Thomson Reuters I/B/E/S (Institutional Brokers Estimate System). The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and 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 is comprised of four data elements.
- 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 is comprised of four data elements.
- 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 is comprised of four data elements.
- 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 is comprised of four data elements. The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash 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 (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are 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

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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 S&P 500 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.

<u>Risk</u>

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.

<u>Price Momentum</u>

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, 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 data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months 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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