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REPORTS

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“ *Stock analysis for  
smarter investments* ”

# SANGINITA CHEMICALS (SANGINITA-IN)

Chemicals / Chemicals / Commodity Chemicals

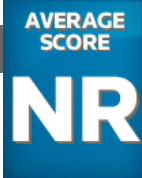
## STOCKREPORTS+ DETAILED STOCK REPORT

Report Date: 2020 January 22

|                                   |                                |                               |                          |                             |                         |                           |                             |
|-----------------------------------|--------------------------------|-------------------------------|--------------------------|-----------------------------|-------------------------|---------------------------|-----------------------------|
| Last Close<br><b>167.30 (INR)</b> | Avg Daily Vol<br><b>39,772</b> | 52-Week High<br><b>167.50</b> | Trailing PE<br><b>--</b> | Annual Div<br><b>--</b>     | ROE<br><b>--</b>        | LTG Forecast<br><b>--</b> | 1-Mo Return<br><b>9.4%</b>  |
| 2020 January 21<br>NSE Exchange   | Market Cap<br><b>--</b>        | 52-Week Low<br><b>36.90</b>   | Forward PE<br><b>--</b>  | Dividend Yield<br><b>--</b> | Annual Rev<br><b>--</b> | Inst Own<br><b>--</b>     | 3-Mo Return<br><b>40.6%</b> |

### AVERAGE SCORE

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



#### Score Averages

|                              |                              |
|------------------------------|------------------------------|
| Chemicals Group: <b>6.8</b>  | Market Cap: <b>--</b>        |
| Chemicals Sector: <b>6.8</b> | BSE Sensex Index: <b>7.3</b> |

#### Average 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        |          |
| <b>SANGINITA</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> |          |
| 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

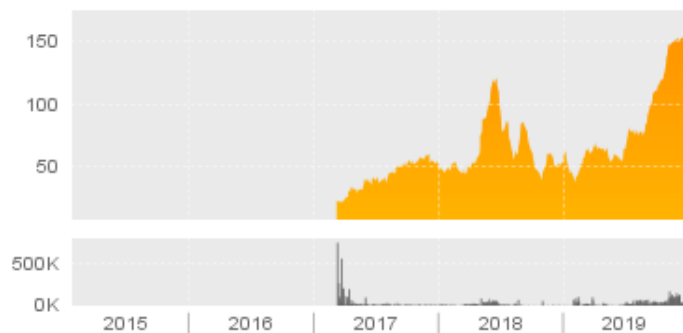
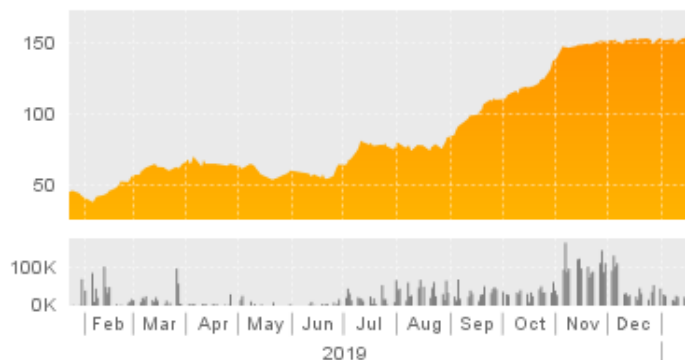
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

|      |        |      |     |            |
|------|--------|------|-----|------------|
| Sell | Reduce | Hold | Buy | Strong Buy |
|      |        |      |     |            |

### PRICE AND VOLUME CHARTS

1-Year Return: 261.7%

5-Year Return: --



### BUSINESS SUMMARY

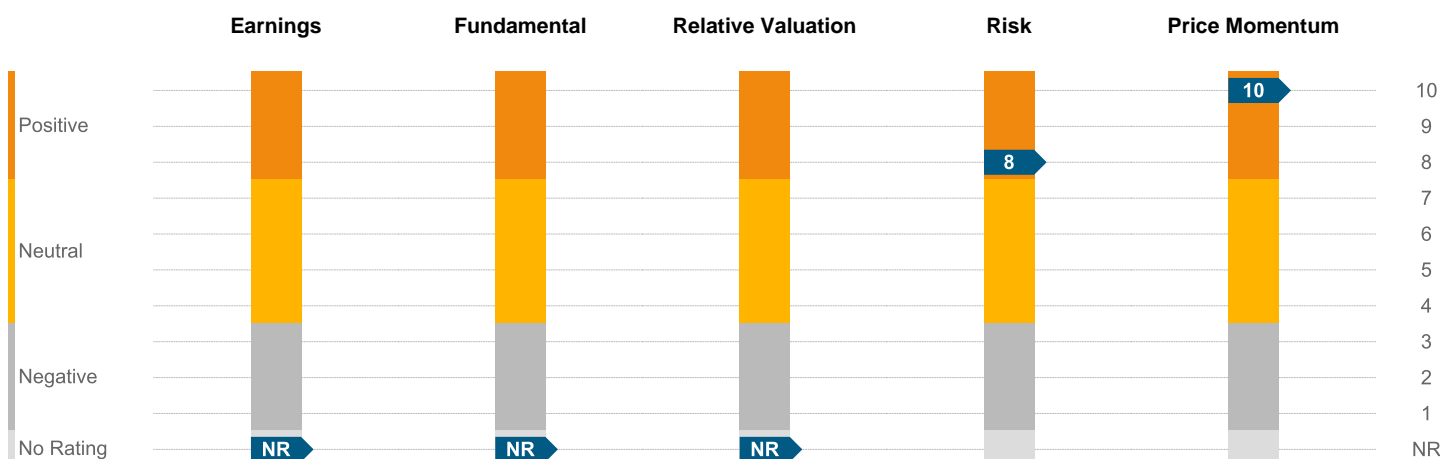
Sanginita Chemicals Ltd is an inorganic copper chemical manufacturing company. The Company is a manufacturer and exporter of Cuprous Chloride and Cupric Chloride. It is also a supplier of synthetic resins in India and international markets. It offers a selection of products for the surface coating industry 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.



## INDICATOR COMPONENTS



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 (2020-01-21) | 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 |
| 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            | GUJCMDS   | 226.60             | 3.5%        | 58.5%       | 87.7%       | 37M        | --          | --         | --             | --         | --           | --           | --            |
| NR            | GARODCH   | 5.07               | -0.2%       | -0.2%       | -5.1%       | 37M        | --          | --         | --             | --         | --           | --           | --            |
| NR            | OBRSESY   | 5.13               | 11.8%       | -12.9%      | 2.8%        | 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 | 167.30             | 9.4%        | 40.6%       | 261.7%      | --         | --          | --         | --             | --         | --           | --           | --            |
| NR            | Average   | 46.65              | -0.9%       | 6.3%        | 30.7%       | 33M        | --          | --         | 1.1%           | -8.5%      | --           | --           | --            |

## PEER COMPANIES

|         |                          |           |                     |
|---------|--------------------------|-----------|---------------------|
| BLOOM   | Bloom Dekor              | PMTELELIN | P M Teleininks      |
| 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 |



## 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

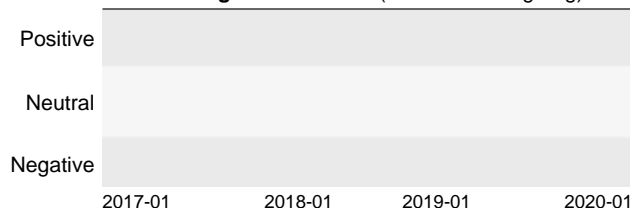
Chemicals Group: 6.1

Market Cap: --

Chemicals Sector: 6.1

BSE Sensex Index: 6.8

## Earnings Score Trend (4-Week Moving Avg)



| Peers            | -6M       | -3M       | -1M       | -1W       | Current   | 1Y Trend |
|------------------|-----------|-----------|-----------|-----------|-----------|----------|
| AXELPOLY         | NR        | NR        | NR        | NR        | NR        |          |
| PROLIFE          | NR        | NR        | NR        | NR        | NR        |          |
| <b>SANGINITA</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> |          |
| SASHWAT          | NR        | NR        | NR        | NR        | NR        |          |
| SRECR            | NR        | NR        | NR        | NR        | NR        |          |

## EARNINGS INDICATORS

## Earnings Surprises

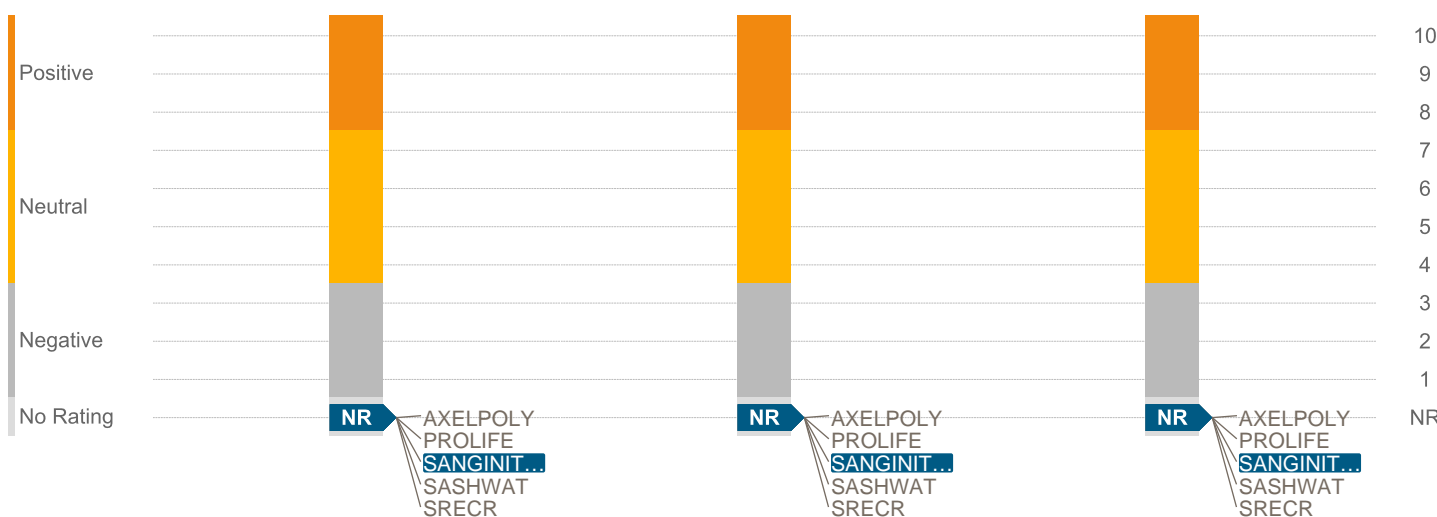
(33.3% weight)

## Estimate Revisions

(33.3% weight)

## Recommendation Changes

(33.3% weight)



## 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.



## 12-Month Price Target

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



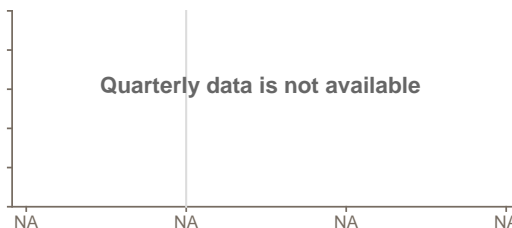
## EARNINGS PER SHARE

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

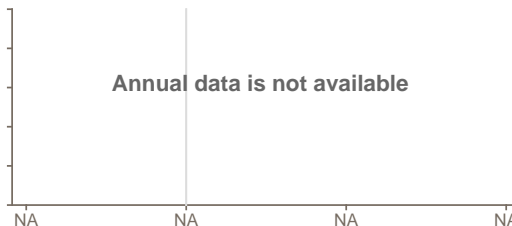
Quarterly data is not available



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

Actuals Estimates

Annual data is not available



| 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 (%) |
|---------------|---------------|-----------------|------------|----------|--------------|
|---------------|---------------|-----------------|------------|----------|--------------|

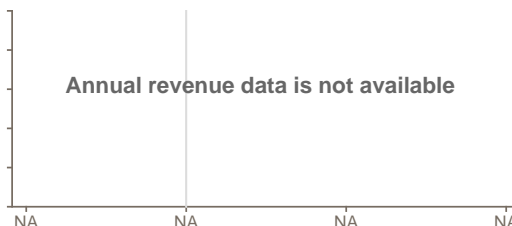
There are no earnings surprises during this time period.

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



## FUNDAMENTAL

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

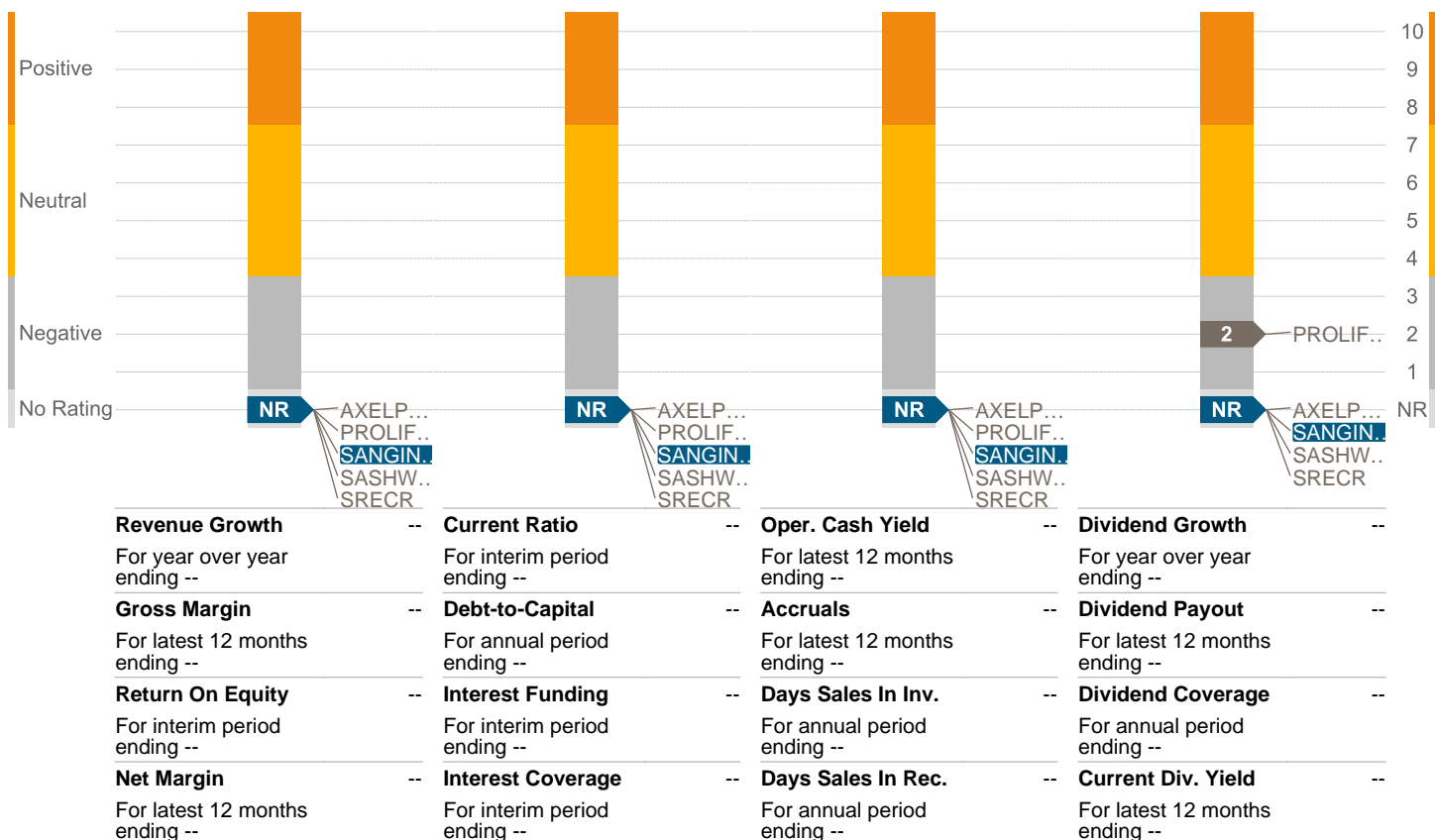
Neutral

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        |          |
| <b>SANGINITA</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> |          |
| 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)

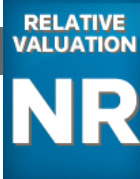
## HIGHLIGHTS

- 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.



## RELATIVE VALUATION

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



## Relative Valuation Score Averages

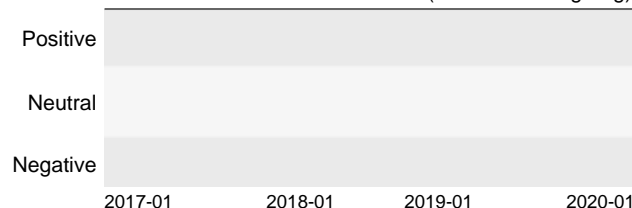
Chemicals Group: 5.5

Market Cap: --

Chemicals Sector: 5.5

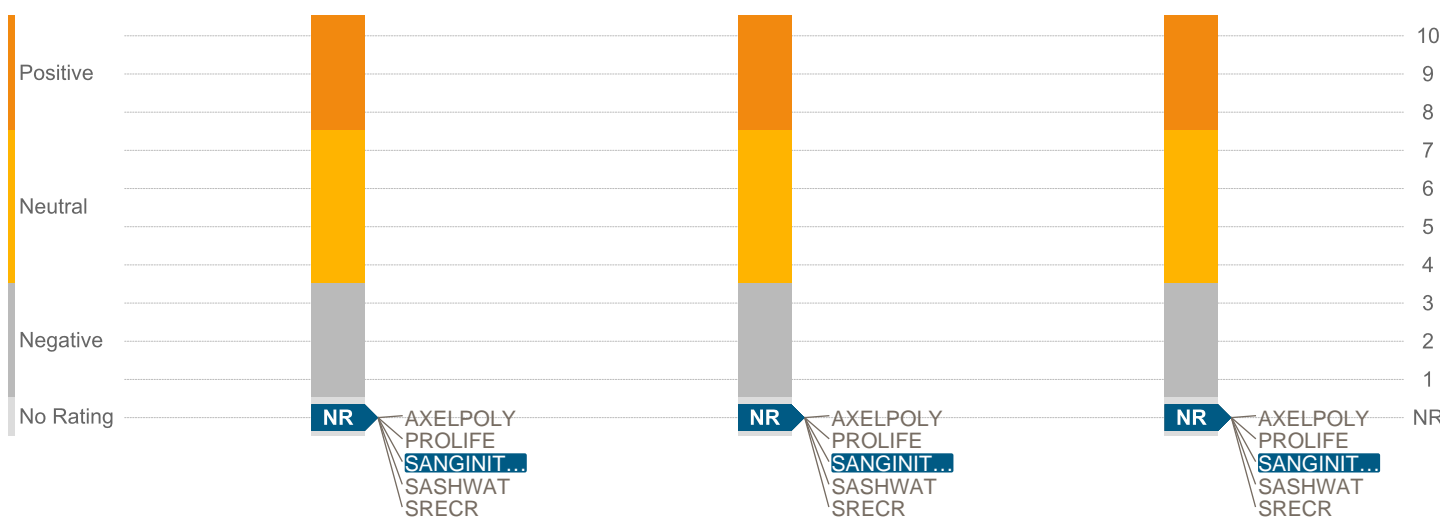
BSE Sensex Index: 3.0

## 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        |          |
| <b>SANGINITA</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> | <b>NR</b> |          |
| SASHWAT          | NR        | NR        | NR        | NR        | NR        |          |
| SRECR            | NR        | NR        | NR        | NR        | NR        |          |

## RELATIVE VALUATION INDICATORS

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

|                    |     |                    |      |                    |      |
|--------------------|-----|--------------------|------|--------------------|------|
| 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   | 2.7 | BSE Sensex Index   | 26.7 | BSE Sensex Index   | 21.5 |
| Rel. to BSE Sensex | --  | Rel. to BSE Sensex | --   | Rel. to BSE Sensex | --   |

## HIGHLIGHTS

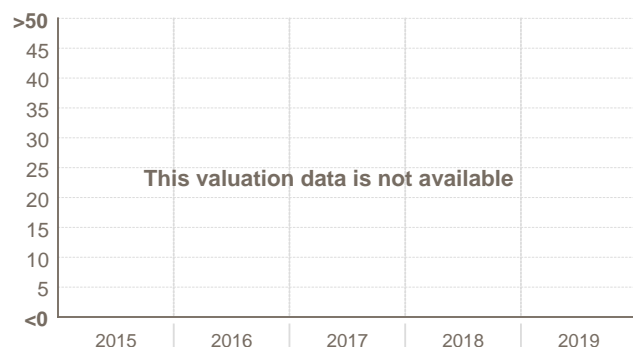
- There is no significant relative valuation data for this company.



## PRICE TO SALES

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

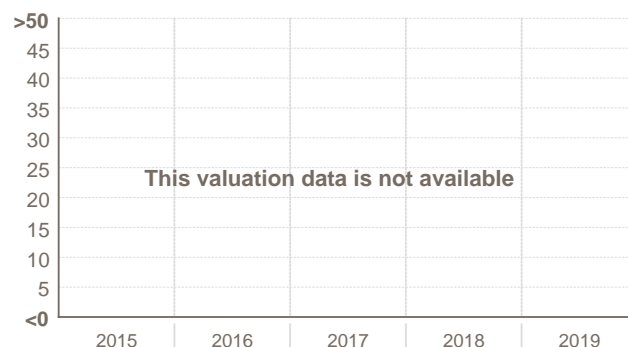
Price to Sales: --  
5-Year Average: --  
BSE Sensex Index Average: 2.7  
Chemicals Group Average: 2.9



## TRAILING PE

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

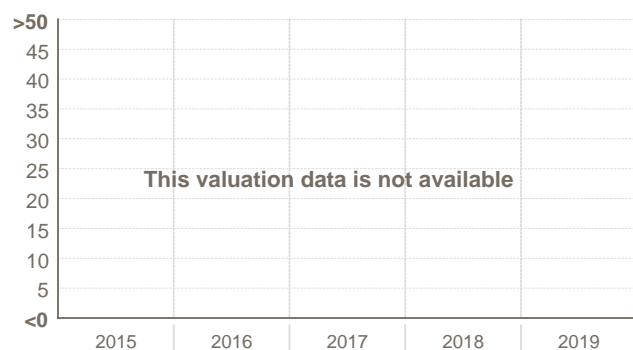
Trailing PE: --  
5-Year Average: --  
BSE Sensex Index Average: 26.7  
Chemicals Group Average: 30.9



## FORWARD PE

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

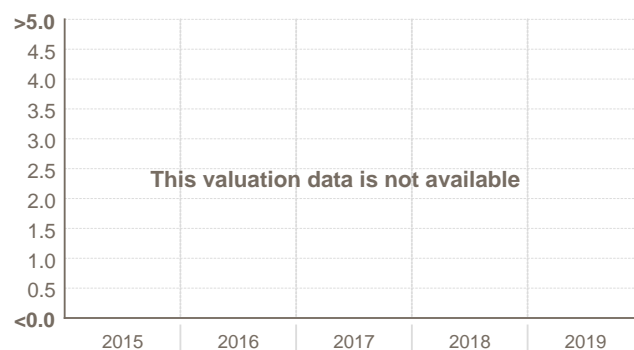
Forward PE: --  
5-Year Average: --  
BSE Sensex Index Average: 21.5  
Chemicals Group Average: 30.1



## 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





## RISK

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

RISK

8

## Risk Score Averages

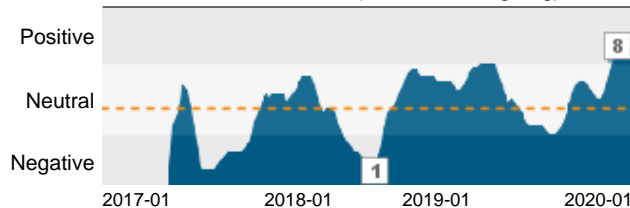
Chemicals Group: 5.9

Market Cap: --

Chemicals Sector: 5.9

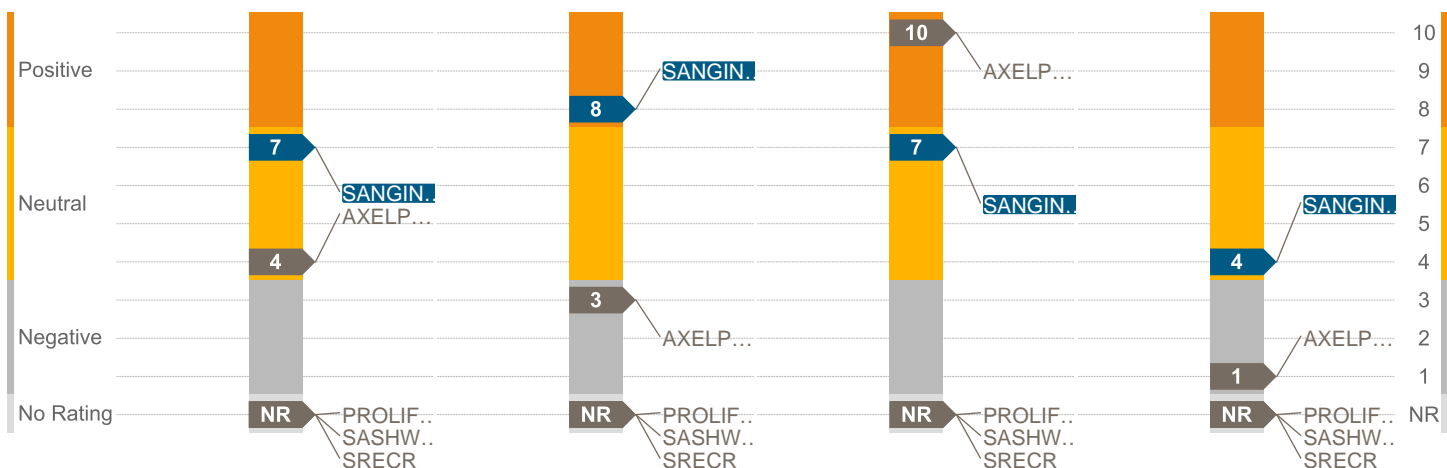
BSE Sensex Index: 9.7

## Risk Score Trend (4-Week Moving Avg)



| 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)

## Daily Returns (Last 90 Days)

|       |       |
|-------|-------|
| Best  | 6.0%  |
| Worst | -1.7% |

## Standard Deviation

|                |       |
|----------------|-------|
| Last 90 Days   | 1.35  |
| Last 60 Months | 22.49 |

## Beta vs. BSE Sensex

|                    |
|--------------------|
| Positive Days Only |
| Negative Days Only |

## Correlation vs. BSE Sensex

|                |     |
|----------------|-----|
| Last 90 Days   | 12% |
| Last 60 Months | 16% |

## Monthly Returns (Last 60 Months)

|       |        |
|-------|--------|
| Best  | 72.0%  |
| Worst | -35.5% |

## Intra-Day Swing (Last 90 Days)

|         |      |
|---------|------|
| Average | 3.5% |
| Largest | 8.8% |

## Beta vs. Group

|                    |       |
|--------------------|-------|
| Positive Days Only | 0.04  |
| Negative Days Only | -0.55 |

## Correlation vs. Group

|                |     |
|----------------|-----|
| Last 90 Days   | 21% |
| 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 ( $\geq -0.1$  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

| 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 |
| SANGINITA  | 6.0%              | -1.7%              | 39        | 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        | 23          | 1.9%                    | 10.2%               | -7.5%                |



### PRICE MOMENTUM

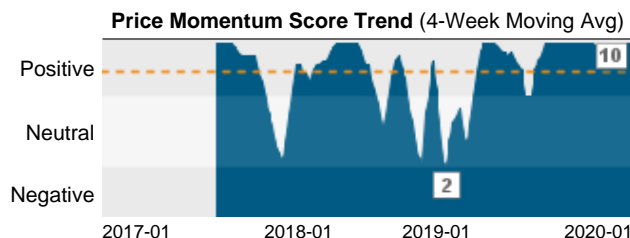
Currency in INR

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



#### Price Momentum Score Averages

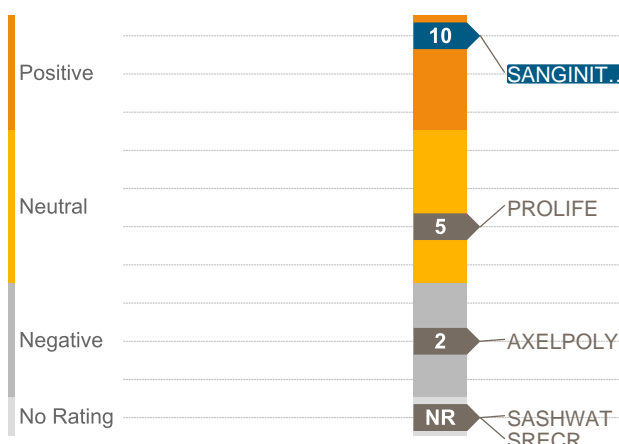
Chemicals Group: 7.1  
Chemicals Sector: 7.1  
Market Cap: --  
BSE Sensex Index: 7.7



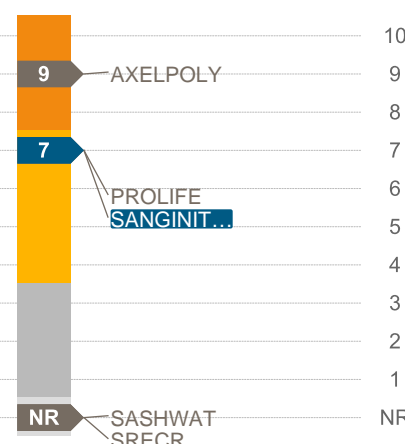
| Peers     | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|-----------|-----|-----|-----|-----|---------|----------|
| SANGINITA | 10  | 10  | 10  | 10  | 10      |          |
| PROLIFE   | NR  | NR  | NR  | 7   | 6       |          |
| AXELPOLY  | 10  | 3   | 2   | 3   | 3       |          |
| SASHWAT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

### PRICE MOMENTUM INDICATORS

#### Relative Strength (70% weight)



#### Seasonality (30% weight)



#### Relative Strength Indicator (Scale from 1 to 100)

|               | SANGINITA | Industry Avg |
|---------------|-----------|--------------|
| Last 1 Month  | 77        | 56           |
| Last 3 Months | 73        | 51           |
| Last 6 Months | 66        | 49           |

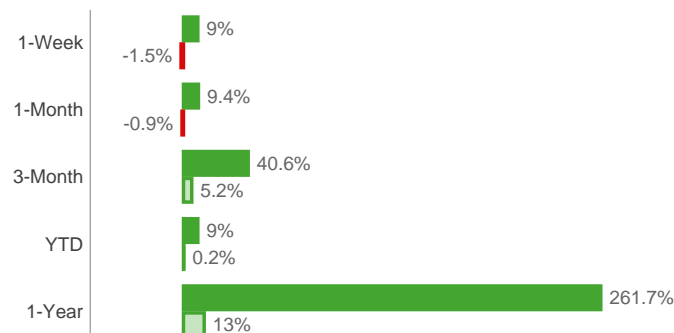
#### Average Monthly Return (Last 10 Years)

|               | 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



|                          | SANGINITA | BSE Sensex |
|--------------------------|-----------|------------|
| Close Price (2020-01-21) | 167.30    | 41,324     |
| 52-Week High             | 167.50    | 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 2020-01-21, SANGINITA closed at 167.30, 0.1% below its 52-week high and 353.4% above its 52-week low.
- SANGINITA shares are currently trading 9.9% above their 50-day moving average of 152.23, and 65.4% above their 200-day moving average of 101.15.



## 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



**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.

**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 (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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