

MICROSOFT CORP (0QYP-LN)

Software & IT Services / Software & IT Services / Software

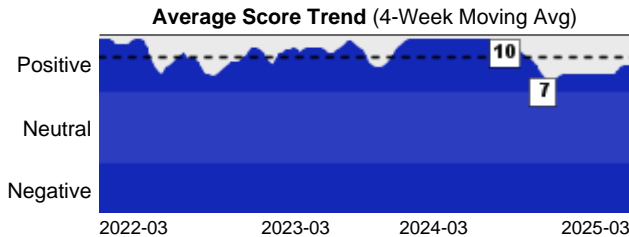
DETAILED STOCK REPORT

Report Date: 2025-Mar-07

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
312.64 (GBX)	182,556	365.00	0.3	2.58	34.3%	12.7%	-4.2%
2025 March 06	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
LONDON Exchange	2.3T	286.00	0.3	0.8%	209.0B	74.4%	-9.3%

AVERAGE SCORE

POSITIVE OUTLOOK: 0QYP's current score of 8 places it among the top quartile of stocks scored.



HIGHLIGHTS

- The score for Microsoft Corp last changed from 9 to 8 on 2025-02-23.
- The recent change in the Average Score was primarily due to a decline in the Earnings and Risk component scores.

Score Averages	
Software & IT Services Group:	5.5
Software & IT Services Sector:	5.5
Large Market Cap:	7.1
FTSE 100 Index:	6.7

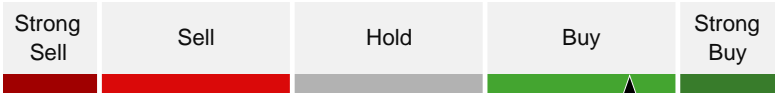
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KNM	NR	NR	NR	10	10	
0QYP	7	8	9	8	8	
EVPL	5	5	6	7	8	
CRW	7	3	5	5	6	
DOTD	7	6	6	6	6	

I/B/E/S MEAN

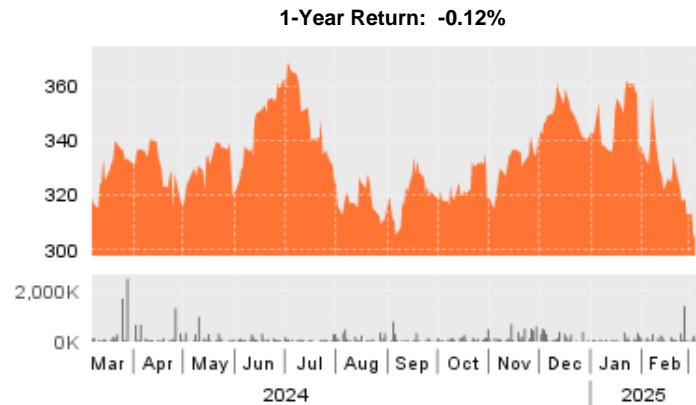
Buy

57 Analysts

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



PRICE AND VOLUME CHARTS



BUSINESS SUMMARY

Microsoft Corporation. Microsoft Corporation is a technology company. The Company develops and supports software, services, devices, and solutions. The Company's segments include Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. The Productivity and Business Processes segment consists of products and services in its portfolio of productivity, communication, and information services. This segment primarily comprises: Office Commercial, Office Consumer, LinkedIn, and Dynamics business solutions. The Intelligent Cloud segment consists of server products and cloud services, including Azure and other cloud services, SQL Server, Windows Server, Visual Studio, System Center, and related Client Access Licenses (CALs), and Nuance and GitHub; and Enterprise Services, including enterprise support services, industry solutions and Nuance professional services. The More Personal Computing segment primarily comprises Windows, Devices, Gaming, and search and news advertising.



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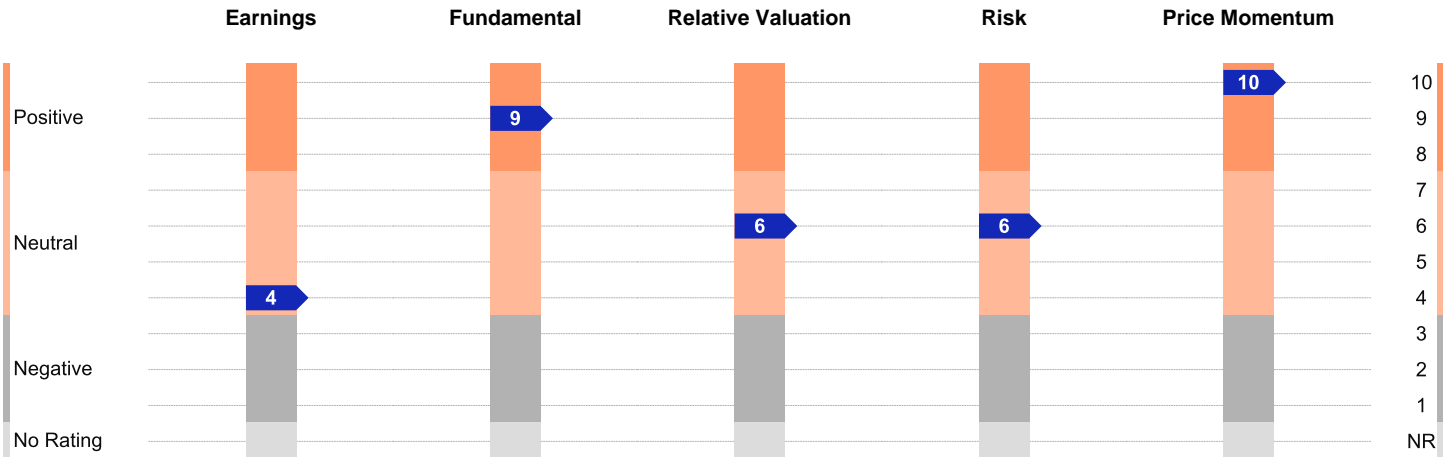
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INDICATOR COMPONENTS

AVERAGE
SCORE

8

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 GBX / Market Cap in GBP

		PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
Average Score	Ticker	Price (2025-03-06)	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
8	0QYP	312.64	-4.2%	-9.3%	-0.12%	2.3T	0.3	0.3	0.82%	35.4%	12.7%	Buy	57
10	KNM	95.44	-3.9%	20.7%	79.9%	13.9B	0.4	0.3	0.74%	18.6%	10.2%	Buy	16
6	CRW	1,810.00	0.84%	-21.3%	-12.6%	659M	70.3	22.7	1.6%	6.2%	--	Strong Buy	5
8	EVPL	202.00	-15.8%	1.0%	-14.0%	284M	--	9.0	--	-0.2%	11.0%	Buy	10
6	DOTD	74.30	-12.6%	-19.8%	-19.1%	235M	21.0	16.1	1.5%	13.7%	4.2%	Buy	5
7	ADVT	152.50	5.2%	5.2%	25.5%	213M	34.5	--	--	35.4%	--	--	--
8	ACSO	473.00	-5.4%	-20.6%	-7.3%	194M	32.6	18.8	--	5.6%	--	Buy	3
7	EYE	370.00	1.9%	-20.4%	-33.3%	114M	21.3	21.5	--	12.0%	--	Strong Buy	1
4	TRCS	315.00	-22.2%	-40.6%	-65.9%	108M	198.1	10.7	0.76%	0.6%	--	Buy	3
7	TRU	80.50	0.00%	0.63%	46.4%	83M	--	68.5	--	7.3%	--	Strong Buy	1
4	RM.	101.25	3.1%	16.4%	74.6%	83M	--	41.8	--	-22.9%	--	Buy	1
6.8	Average	362.42	-4.8%	-8.0%	6.7%	212.6B	47.3	21.0	1.1%	10.2%	9.5%	Buy	10.2

PEER COMPANIES

ACSO	accesso Technology Group	EYE	Eagle Eye Solutions Group
ADVT	AdvancedAdvT	KNM	Konami Group Corp
CRW	Craneware	RM.	RM
DOTD	dotDigital Group	TRCS	Tracsis
EVPL	Everplay Group	TRU	TruFin



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EARNINGS

EARNINGS

4

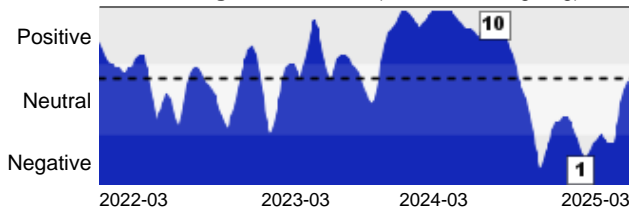
Currency in USD

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

Earnings Score Averages

Software & IT Services Group: **6.0** Large Market Cap: **6.4**
Software & IT Services Sector: **6.0** FTSE 100 Index: **6.2**

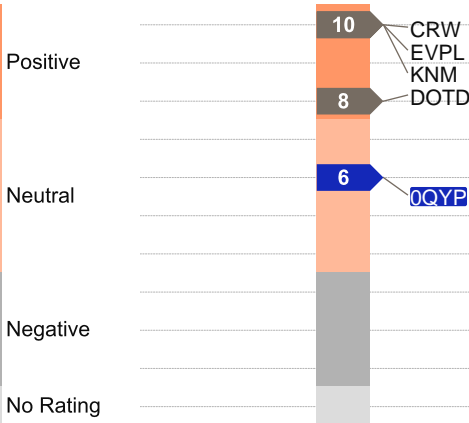
Earnings Score Trend (4-Week Moving Avg)



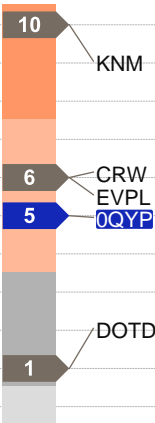
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CRW	10	10	10	10	10	
EVPL	9	6	10	10	10	
KNM	NR	NR	NR	10	10	
DOTD	7	5	8	8	5	
0QYP	2	2	6	5	4	

EARNINGS INDICATORS

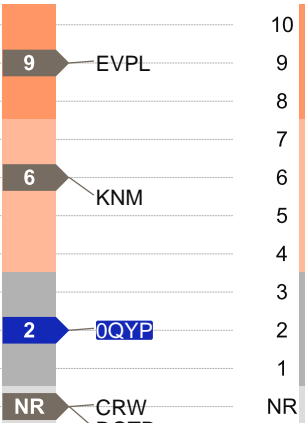
Earnings Surprises
(33.3% weight)



Estimate Revisions
(33.3% weight)



Recommendation Changes
(33.3% weight)



Last 4 Years

# Positive Surprises (>2%)	1
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	3
Avg Surprise	0.93%

Last 4 Weeks

# Up Revisions	2
# Down Revisions	2
Avg Up Revisions	3.5%
Avg Down Revisions	-3.5%

Last 120 Days

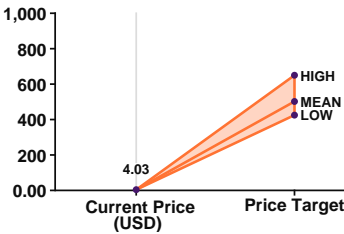
# Broker Upgrades	0
# Broker Downgrades	1

HIGHLIGHTS

- Microsoft Corp currently has an Earnings Rating of 4, which is significantly more bearish than the Software industry average of 6.1.
- 0QYP's current fiscal year consensus estimate has remained relatively unchanged over the past 90 days at 13.10. Estimates within its industry have moved an average of 0.0% during the same time period.
- During the past four weeks, analysts covering 0QYP have made 2 upward and 2 downward EPS estimate revisions for the current fiscal year.

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 (USD)	502.00
High	650.00
Low	425.00
Target vs. Current	12356%
# of Analysts	48



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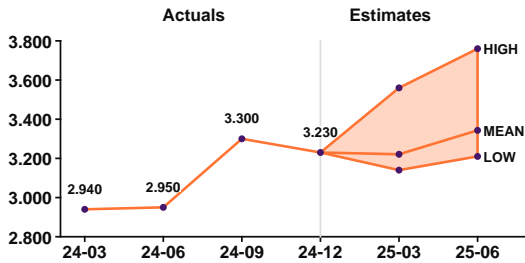
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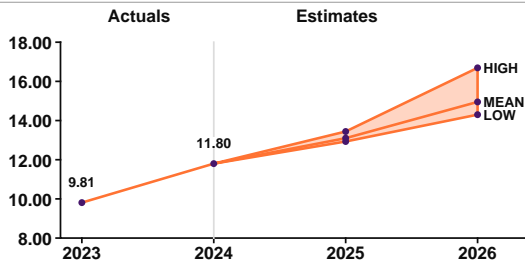
EARNINGS PER SHARE

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.



Quarterly	25-03	25-06
Mean	3.221	3.343
High	3.560	3.760
Low	3.140	3.210
# of Analysts	33	32



Annual	2025	2026
Mean	13.100	14.950
High	13.440	16.690
Low	12.930	14.300
# of Analysts	44	44

MEAN ESTIMATE TREND

	Q 25-03	Q 25-06	Y 2025	Y 2026	Price Target
Current	3.221	3.343	13.100	14.950	502.00
30 Days Ago	3.211	3.329	13.100	14.940	503.00
90 Days Ago	3.184	3.307	13.010	14.990	498.00
% Change (90 Days)	1.2%	1.1%	0.70%	-0.30%	0.80%
Current Fiscal Year End: 25-06					
Next Expected Report Date: 2025-04-23					

ANALYST RECOMMENDATIONS

I/B/E/S Mean:	Buy (57 Analysts)
Strong Buy	19
Buy	33
Hold	5
Sell	0
Strong Sell	0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 6 Years)

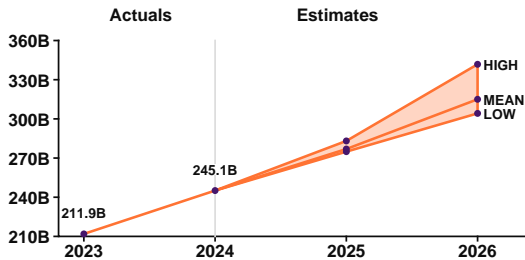
Surprise Type	Amount	Percent
Positive Years (> 2%)	2	33.3%
Negative Years (< -2%)	0	--
In-Line Years (within 2%)	4	66.7%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
In-Line	2024-07-30	2024-06-30	11.800	11.800	0.00%
In-Line	2023-07-25	2023-06-30	9.810	9.681	1.3%
In-Line	2022-07-26	2022-06-30	9.210	9.291	-0.90%
Positive	2021-07-27	2021-06-30	8.050	7.796	3.3%
In-Line	2020-07-22	2020-06-30	5.760	5.651	1.9%
Positive	2019-07-18	2019-06-30	4.750	4.591	3.5%

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.



	2025	2026
Mean	276.9B	315.0B
High	283.1B	341.8B
Low	274.9B	304.2B
Forecasted Growth	13.0%	28.5%
# of Analysts	48	47



FUNDAMENTAL

FUND-
AMENTAL

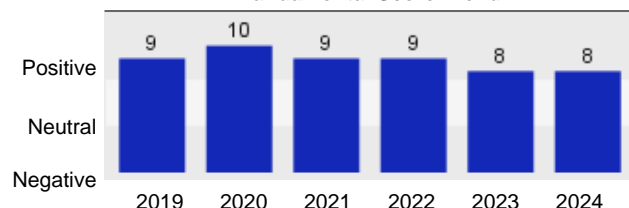
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POSITIVE OUTLOOK: Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

Fundamental Score Averages

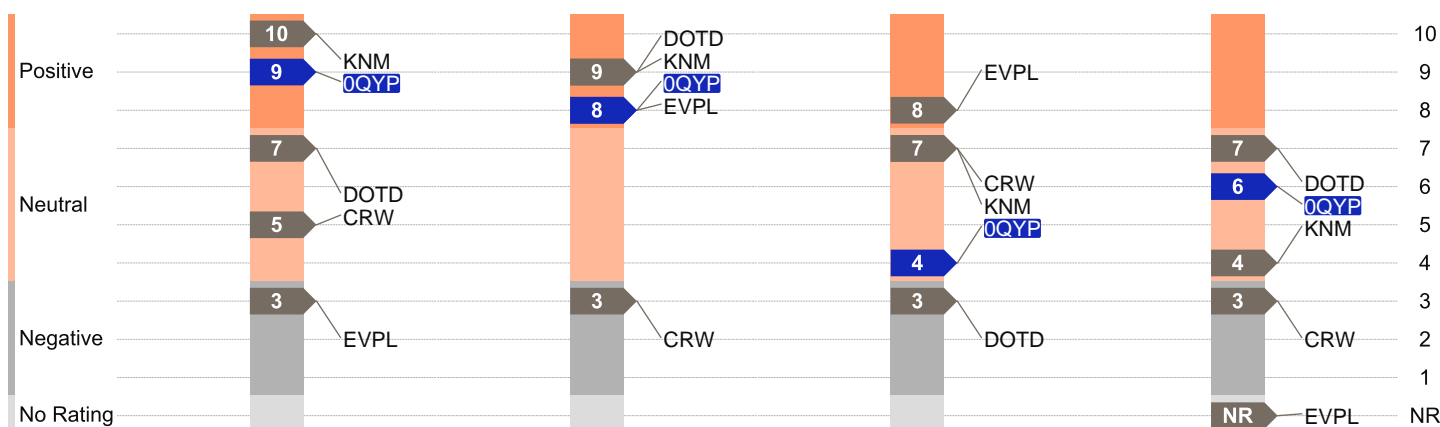
Software & IT Services Group: **5.9**Large Market Cap: **6.2**Software & IT Services Sector: **5.9**FTSE 100 Index: **5.9**

Fundamental Score Trend



Peers	2021	2022	2023	2024	Current	6Y Trend
0QYP	9	9	8	8	9	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
KNM	NR	NR	NR	NR	9	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
DOTD	9	10	10	NR	8	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
EVPL	7	6	5	NR	8	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
CRW	7	3	8	NR	3	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>

FUNDAMENTAL INDICATORS

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

Revenue Growth	15.0%	Current Ratio	1.4	Oper. Cash Yield	35.4%	Dividend Growth	10.5%
For year over year ending 2024-12		For interim period ending 2024-12		For latest 12 months ending --		For year over year ending 2024-12	
Gross Margin	69.4%	Debt-to-Capital	20.1%	Accruals	31.4%	Dividend Payout	25.5%
For latest 12 months ending 2024-12		For annual period ending 2024-06		For latest 12 months ending 2024-06		For latest 12 months ending 2024-12	
Return On Equity	34.3%	Interest Funding	1.8%	Days Sales In Inv.	13.2	Dividend Coverage	5.4
For interim period ending 2024-12		For interim period ending 2024-12		For annual period ending 2024-06		For annual period ending 2024-06	
Net Margin	35.4%	Interest Coverage	50.4	Days Sales In Rec.	86.4	Current Div. Yield	0.8%
For latest 12 months ending 2024-12		For interim period ending 2024-12		For annual period ending 2024-06		For latest 12 months ending 2025-03	

HIGHLIGHTS

- Microsoft Corp currently has a Fundamental Rating of 9, which is significantly more bullish than the Software & IT Services industry group average of 6.4.
- The company's gross margin has been higher than its industry group average for each of the past five years.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.
- The company's days sales in receivables has been higher than its industry group average for each of the past five years.
- Of the 139 firms within the Software & IT Services industry group, Microsoft Corp is among 48 companies that pay a dividend. The stock's dividend yield is currently 0.82%.

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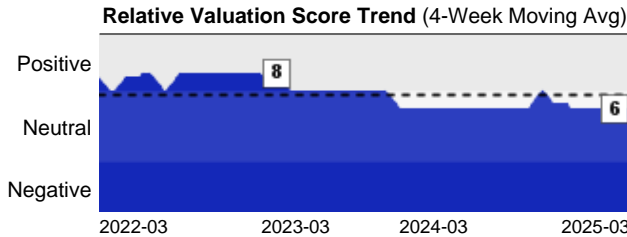
RELATIVE VALUATION

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.



Relative Valuation Score Averages

Software & IT Services Group:	4.5	Large Market Cap:	5.1
Software & IT Services Sector:	4.5	FTSE 100 Index:	4.0



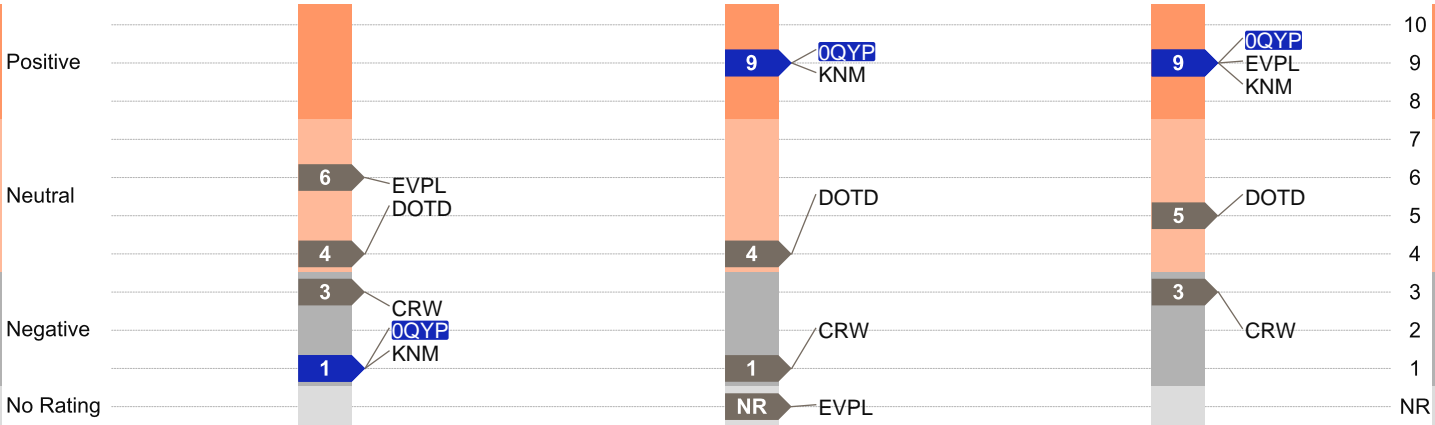
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
EVPL	6	7	6	7	7	
0QYP	7	6	6	6	6	
KNM	NR	NR	NR	6	6	
DOTD	3	3	3	3	4	
CRW	1	1	2	2	2	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

Trailing PE
(33.3% weight)

Forward PE
(33.3% weight)



Price to Sales	12.1	Trailing PE	0.3	Forward PE	0.3
5-Yr Average	12.3	5-Yr Average	0.4	5-Yr Average	0.3
Rel. to 5-Yr Avg.	1% Discount	Rel. to 5-Yr Avg.	6% Discount	Rel. to 5-Yr Avg.	3% Discount
FTSE 100 Index	1.4	FTSE 100 Index	18.3	FTSE 100 Index	12.8
Rel. to FTSE 100	>100% Premium	Rel. to FTSE 100	98% Discount	Rel. to FTSE 100	98% Discount

HIGHLIGHTS

- Microsoft Corp currently has a Relative Valuation Rating of 6 which is significantly above the FTSE 100 index average rating of 4.0.
- Compared to the Software & IT Services industry group, 0QYP is currently trading at a significant discount based on both Trailing P/E and Forward P/E.
- 0QYP's Price to Sales ratio of 12.1 represents a 1% Discount to its 5-year average of 12.3.
- 0QYP's Trailing P/E of 0.3 represents a 6% Discount to its 5-year average of 0.4.
- 0QYP's Forward P/E of 0.3 represents a 3% Discount to its 5-year average of 0.3.

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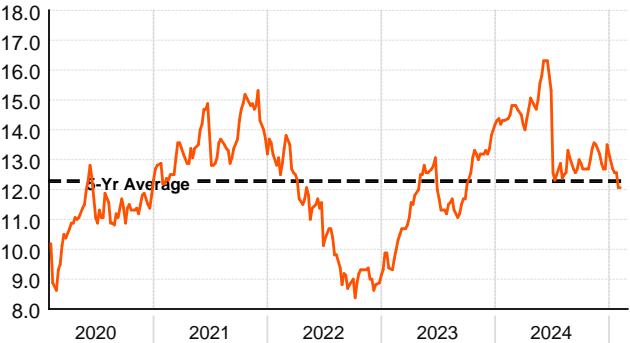
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PRICE TO SALES

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

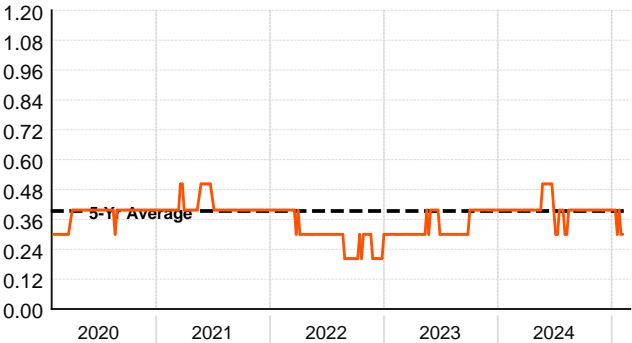
Price to Sales: 12.1
5-Year Average: 12.3
FTSE 100 Index Average: 1.4
Software & IT Services Group Average: 5.6



TRAILING PE

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

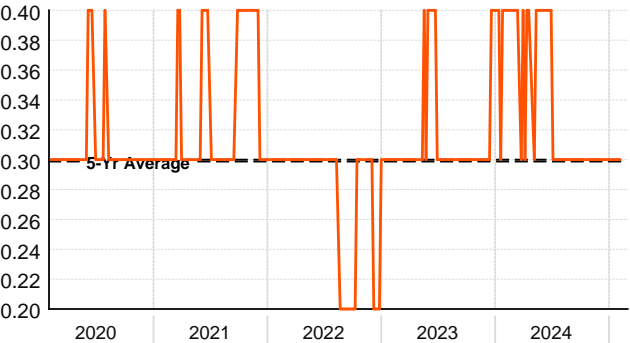
Trailing PE: 0.3
5-Year Average: 0.4
FTSE 100 Index Average: 18.3
Software & IT Services Group Average: 28.2



FORWARD PE

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

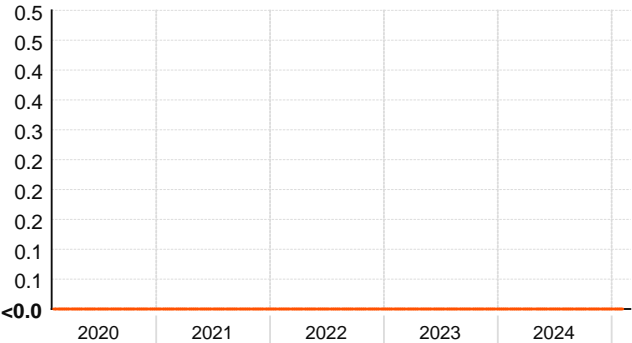
Forward PE: 0.3
5-Year Average: 0.3
FTSE 100 Index Average: 12.8
Software & IT Services Group Average: 23.8



FORWARD PEG

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

Forward PEG: 0.0
5-Year Average: 0.0
FTSE 100 Index Average: 1.4
Software & IT Services Group Average: 1.6



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RISK

NEUTRAL OUTLOOK: Moderate risk (medium volatility).

RISK

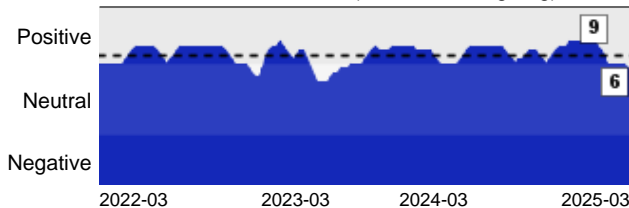
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Risk Score Averages

Software & IT Services Group: 4.5
Software & IT Services Sector: 4.5

Large Market Cap: 7.7
FTSE 100 Index: 8.1

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
0QYP	7	8	7	6	6	
CRW	7	3	4	5	5	
DOTD	5	4	5	5	5	
KNM	NR	NR	NR	4	4	
EVPL	2	1	2	2	2	

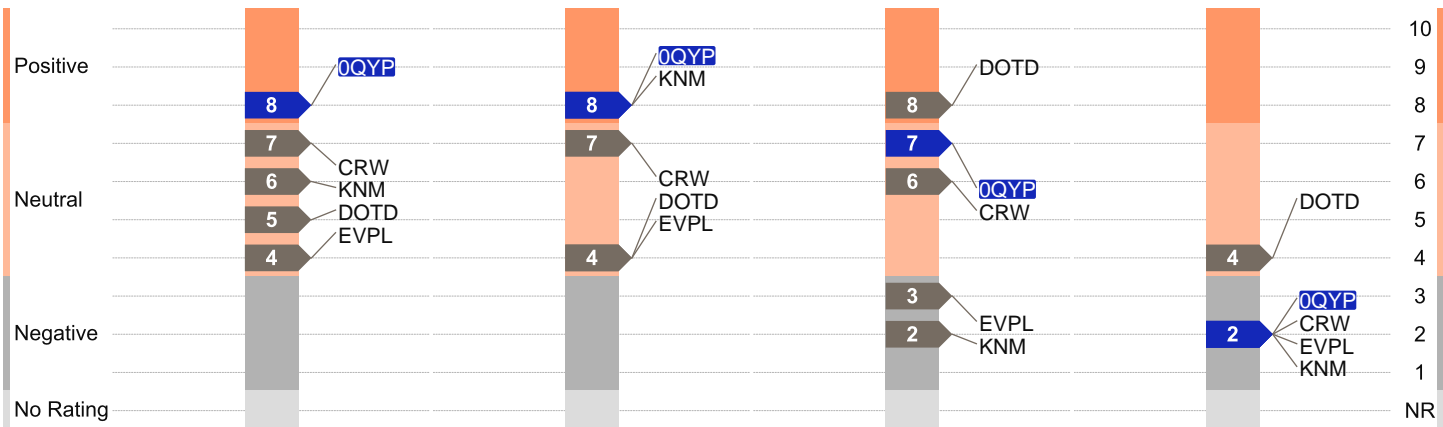
RISK INDICATORS

Magnitude of Returns
(25% weight)

Volatility
(25% weight)

Beta (1-year)
(25% weight)

Correlation
(25% weight)



Daily Returns (Last 90 Days)

Best 5.1%
Worst -6.1%

Monthly Returns (Last 60 Months)

Best 15.2%
Worst -9.7%

Standard Deviation

Last 90 Days 1.94
Last 60 Months 6.10

Intra-Day Swing (Last 90 Days)

Average 3.1%
Largest 8.0%

Beta vs. FTSE 100

0.27
Positive Days Only 0.44
Negative Days Only 0.62

Beta vs. Group

0.00
Positive Days Only 0.00
Negative Days Only 0.93

Correlation vs. FTSE 100

Last 90 Days 1%
Last 60 Months 16%

Correlation vs. Group

Last 90 Days 23%
Last 60 Months 42%

HIGHLIGHTS

- Microsoft Corp currently has a Risk Rating of 6, which is significantly below the FTSE 100 index average rating of 8.1.
- On days when the market is up, 0QYP shares tend to lag the FTSE 100 index. However, on days when the market is down, the shares generally decrease less than the index.
- In both short-term and long-term periods, 0QYP has shown low correlation (≥ -0.1 and $< 0.2\%$) with the FTSE 100 index. Thus, this stock would provide high levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, 0QYP shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 83% of FTSE 100 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
0QYP	5.1%	-6.1%	28	34	8.0%	15.2%	-9.7%
CRW	4.7%	-4.5%	19	38	6.9%	41.8%	-21.7%
DOTD	8.3%	-6.7%	27	31	13.9%	35.1%	-44.8%
EVPL	10.0%	-9.8%	30	28	13.3%	46.0%	-37.7%
KNM	16.1%	-4.4%	14	19	1.2%	20.4%	-14.3%
FTSE 100	1.4%	-1.3%	35	27	1.8%	12.4%	-13.8%



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PRICE MOMENTUM

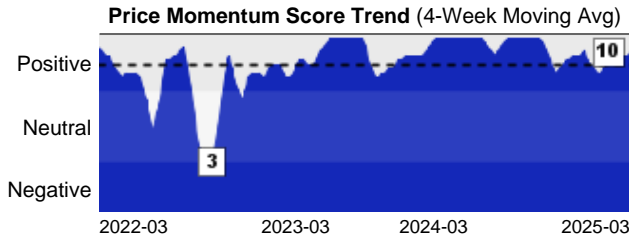


Currency in GBX

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

Price Momentum Score Averages

Software & IT Services Group:	6.6	Large Market Cap:	6.6
Software & IT Services Sector:	6.6	FTSE 100 Index:	6.4



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
0QYP	9	8	9	9	10	
KNM	NR	NR	NR	10	10	
CRW	9	4	8	7	9	
DOTD	8	7	3	3	8	
EVPL	3	3	3	3	6	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	0QYP	Industry Avg
Last 10 Days	48	40
Last 50 Days	47	44
Last 200 Days	50	45

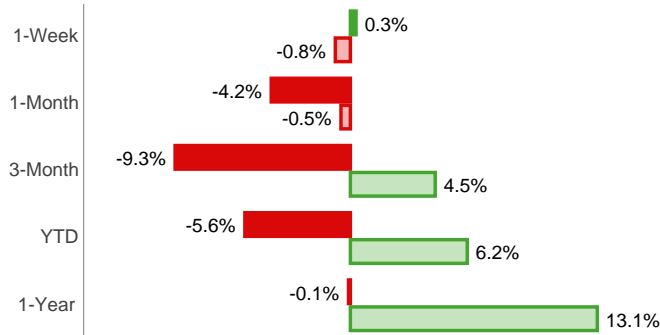
Average Monthly Return (Last 10 Years)

	Mar	Apr	May
Company Avg	5.1%	2.7%	1.8%
Industry Avg	-2.1%	6.1%	2.0%
Industry Rank	33 of 82	20 of 83	25 of 81

PRICE PERFORMANCE

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

0QYP
FTSE 100



	0QYP	FTSE 100
Close Price (2025-03-06)	312.64	8,683
52-Week High	365.00	8,871
52-Week Low	286.00	7,660

- The Price Momentum Rating for Microsoft Corp is at its 3-year high of 10.
- On 2025-03-06, 0QYP closed at 312.64, 14.3% below its 52-week high and 9.3% above its 52-week low.
- 0QYP shares are currently trading 3.9% below their 50-day moving average of 325.29, and 5.6% below their 200-day moving average of 331.10.



DETAILED STOCK REPORT TIPS

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

Average Score

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

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

Indicator Components

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

Indicator Trends

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

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

Peer Analysis

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

Highlights

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

Earnings

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

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

Price Target

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

Earnings Per Share

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

Mean Estimate Trend

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

Analyst Recommendations

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

Earnings Surprises

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

Fundamental

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

Profitability

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

Debt

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

Earnings Quality

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

Dividend

The company must have a current dividend yield.

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

Indicator Trend

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

Relative Valuation

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

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

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

Valuation Averages

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

Valuation Multiples

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

Risk

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

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

Risk Analysis

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

Price Momentum

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

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

Price Performance

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

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