JOHNSON & JOHNSON (0R34-LN)

Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

Last Close **127.77** (GBX)	Avg Daily Vol **53,372**	52-Week High **131.84**	Trailing PE **0.3**	Annual Div **3.85**	ROE **20.1%**	LTG Forecast **4.8%**	1-Mo Return **6.6%**
2025 March 06 LONDON Exchange	Market Cap (Consol) **315.5B**	52-Week Low **109.14**	Forward PE **0.2**	Dividend Yield **3.0%**	Annual Rev **70.6B**	Inst Own **73.6%**	3-Mo Return **10.7%**

AVERAGE SCORE

AVERAGE SCORE 9

POSITIVE OUTLOOK: 0R34's current score of 9 places it within the top 15% of stocks scored.

Score Averages

Pharmaceuticals Group:	**5.4**	Large Market Cap:	**7.1**
Pharma. & Medical Research Sector:	**4.8**	FTSE 100 Index:	**6.7**

Average Score Trend (4-Week Moving Avg)
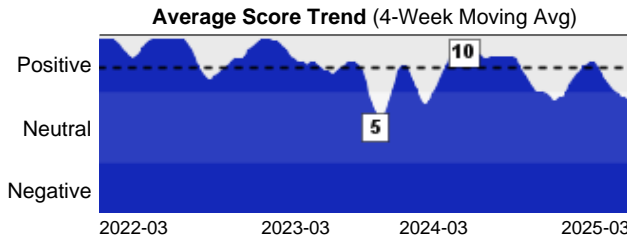
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
0R34	7	8	6	6	**9**	
0Q1N	5	5	4	5	**8**	
0QAH	7	6	7	6	**8**	
0R0T	6	5	4	6	**8**	
AZN	6	5	5	6	**7**	

HIGHLIGHTS

- The score category for Johnson & Johnson improved from Neutral to Positive during the past week.

- The recent change in the Average Score was primarily due to an improvement in the Price Momentum and Earnings component scores.
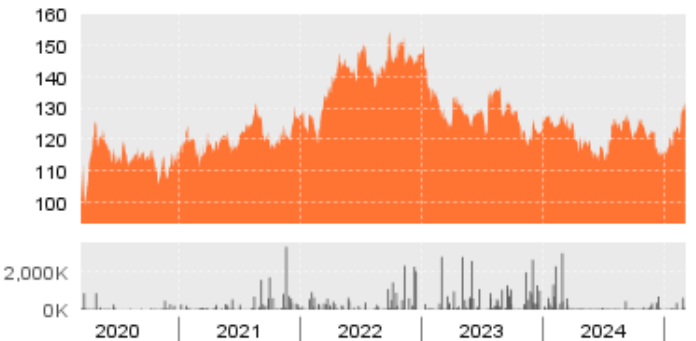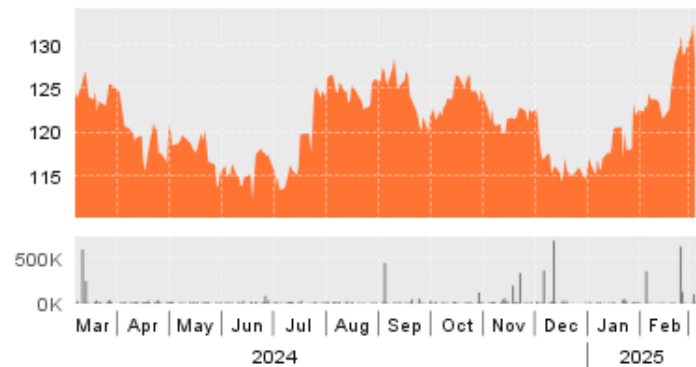
I/B/E/S MEAN

Buy
24 Analysts

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

Strong Sell	Sell	Hold	Buy	Strong Buy

PRICE AND VOLUME CHARTS

1-Year Return: 2.6%

5-Year Return: 17.4%

BUSINESS SUMMARY

Johnson & Johnson and its subsidiaries are engaged in the research and development, manufacture, and sale of a range of products in the healthcare field. The Company's primary focus is products related to human health and well-being. The Company operates through two segments: Innovative Medicine and MedTech. The Innovative Medicine segment is focused on various therapeutic areas, including immunology, infectious diseases, neuroscience, oncology, pulmonary hypertension, and cardiovascular and metabolism. Medicines in this segment are distributed directly to retailers, wholesalers, distributors, hospitals, and healthcare professionals for prescription use. The MedTech segment includes a broad portfolio of products used in the orthopedic, surgery, cardiovascular, and vision fields. These products are distributed to wholesalers, hospitals and retailers, and used principally in the professional fields by physicians, nurses, hospitals, eyecare professionals, and clinics.

LSEG DATA & ANALYTICS

INDICATOR COMPONENTS

AVERAGE SCORE 9

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				9	8
Neutral	7	5	7		
Negative					
No Rating					
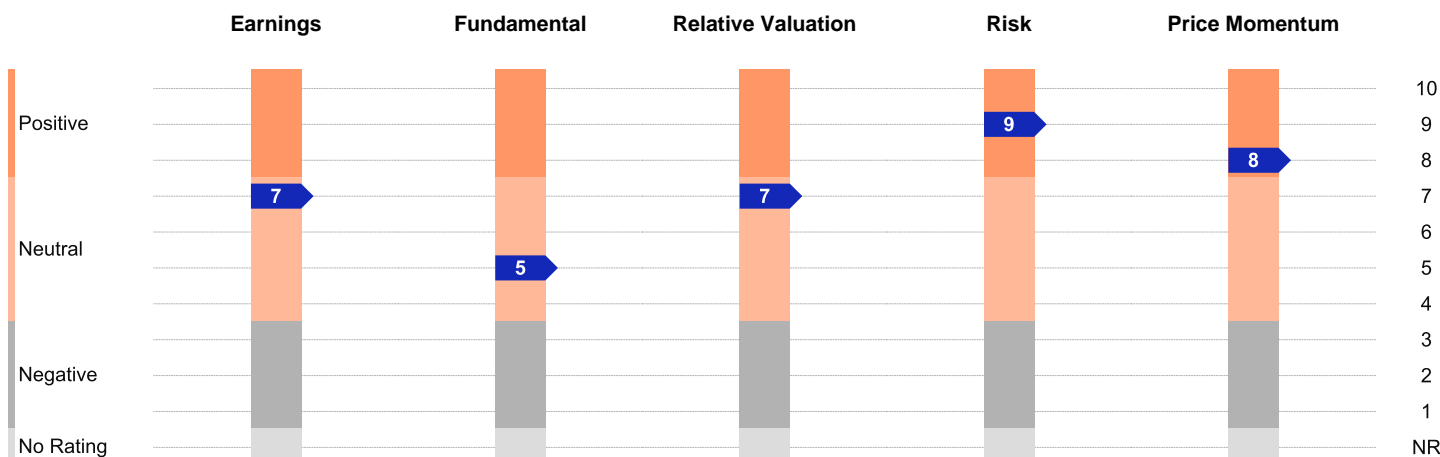
PEER ANALYSIS

Currency in GBX / Market Cap in GBP

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
			PRICE MOMENTUM				**VALUATION**		**FUNDAMENTAL**		**ANALYSTS**		
9	0R34	127.77	6.6%	10.7%	2.6%	312.2B	0.3	0.2	3.0%	15.8%	4.8%	Buy	24
7	AZN	12,028.00	2.1%	12.9%	18.6%	185.6B	34.5	17.2	2.0%	13.0%	11.1%	Buy	27
8	0QAH	71.99	4.8%	-10.3%	-25.6%	182.4B	0.1	0.1	3.5%	26.7%	56.9%	Buy	25
8	0R0T	243.59	4.5%	15.0%	12.9%	129.9B	0.4	0.2	3.0%	12.2%	5.8%	Buy	32
8	0Q1N	20.29	0.00%	1.4%	-3.9%	116.8B	0.2	0.1	6.6%	12.6%	-1.5%	Hold	23
8	GSK	1,500.50	1.4%	11.6%	-10.3%	60.8B	24.1	8.9	3.9%	8.2%	8.5%	Hold	24
6	HLN	395.70	4.7%	5.5%	22.9%	36.1B	25.2	20.5	1.7%	12.8%	11.0%	Buy	18
8	HIK	2,164.00	-5.7%	12.1%	17.5%	4.8B	17.3	12.1	2.9%	11.4%	4.9%	Buy	11
8	NIOX	64.20	5.6%	7.0%	-4.5%	250M	27.0	25.2	1.6%	30.0%	15.2%	Buy	5
5	VLG	41.25	20.4%	10.7%	10.0%	52M	60.7	9.4	--	1.4%	--	--	--
1	CEL	17.50	-14.6%	-0.57%	-82.1%	13M	--	--	--	-4025%	--	--	--
6.9	Average	1,515.89	2.7%	6.9%	-3.8%	93.5B	19.0	9.4	3.1%	-352.8%	13.0%	Buy	21

PEER COMPANIES

0Q1N	Pfizer Inc	GSK	GSK
0QAH	Merck & Co Inc	HIK	Hikma Pharmaceuticals
0R0T	Amgen Inc	HLN	Haleon
AZN	AstraZeneca	NIOX	Niox Group
CEL	Celadon Pharmaceuticals	VLG	Venture Life Group

LSEG DATA & ANALYTICS

JOHNSON & JOHNSON (0R34-LN)
Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

EARNINGS

Currency in USD

EARNINGS 7

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

Earnings Score Averages

Pharmaceuticals Group:	5.3	Large Market Cap:	6.4
Pharma. & Medical Research Sector:	5.0	FTSE 100 Index:	6.2

Earnings Score Trend (4-Week Moving Avg)
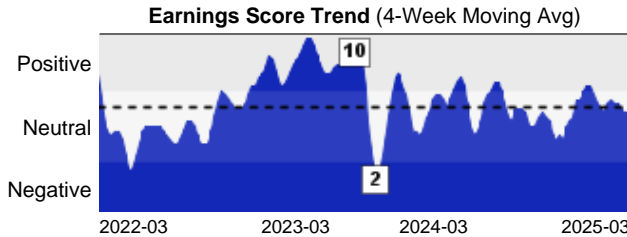
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
0Q1N	7	9	4	8	9	
0R34	**6**	**7**	**6**	**5**	**7**	
0R0T	6	6	6	6	6	
AZN	8	9	5	4	6	
0QAH	8	4	3	2	4	

EARNINGS INDICATORS

Earnings Surprises (33.3% weight)

Estimate Revisions (33.3% weight)

Recommendation Changes (33.3% weight)
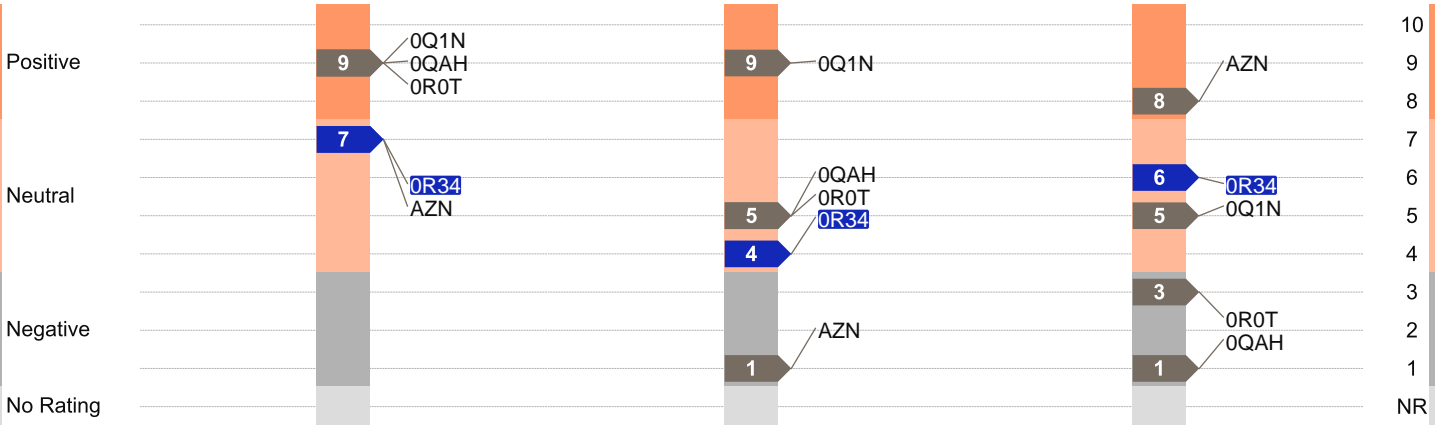
Last 4 Years	
# Positive Surprises (>2%)	0
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	4
Avg Surprise	0.31%

| Last 4 Weeks	
# Up Revisions	0
# Down Revisions	2
Avg Up Revisions	0.00%
Avg Down Revisions	-8.3%

Last 120 Days	
# Broker Upgrades	1
# Broker Downgrades	0

HIGHLIGHTS

- The Earnings Rating for Johnson & Johnson improved significantly over the past week from 5 to 7. The average Earnings Rating for its Pharmaceuticals industry is 5.3 and the FTSE 100 index average is 6.2.

- Over the past 4 years, the company has reported 0 positive, 0 negative, and 4 in-line surprises. The average surprise for this time period has been 0.3%. Most recently on 2025-01-22, the company reported fiscal year earnings of 9.98 per share, relatively in-line with the consensus of 9.96.

- 0R34's current fiscal year consensus estimate has remained relatively unchanged over the past 90 days at 10.57. Estimates within its industry have moved an average of 0.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.
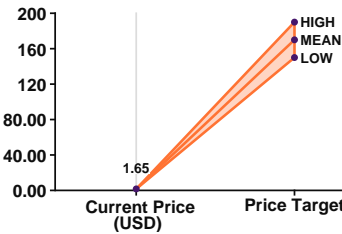
12-Month Price Target	
Mean (USD)	170.00
High	190.00
Low	150.00
Target vs. Current	10222%
# of Analysts	22

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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.
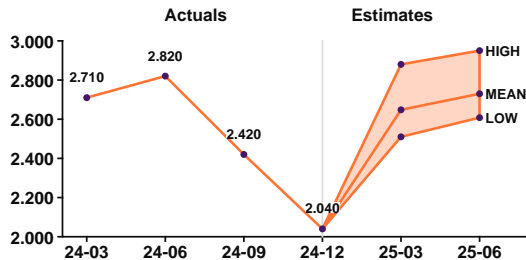
Quarterly	25-03	25-06
Mean	2.648	2.730
High	2.880	2.950
Low	2.510	2.608
# of Analysts	14	13
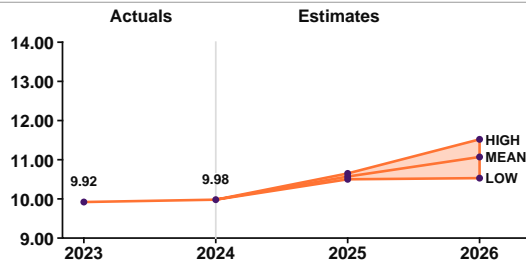
Annual	2025	2026
Mean	10.570	11.070
High	10.650	11.520
Low	10.500	10.530
# of Analysts	17	16

MEAN ESTIMATE TREND

	Q 25-03	Q 25-06	Y 2025	Y 2026	Price Target
Current	2.648	2.730	10.570	11.070	170.00
30 Days Ago	2.649	2.729	10.570	11.060	169.00
90 Days Ago	2.644	2.713	10.590	11.190	176.00
% Change (90 Days)	0.20%	0.60%	-0.20%	-1.1%	-3.4%

Current Fiscal Year End: 25-12
Next Expected Report Date: 2025-04-15

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy** (24 Analysts)

Strong Buy	4
Buy	7
Hold	13
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%)	0	--
Negative Years (< -2%)	0	--
In-Line Years (within 2%)	6	100.0%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
In-Line	2025-01-22	2024-12-31	9.980	9.962	0.20%
In-Line	2024-01-23	2023-12-31	9.920	9.919	0.00%
In-Line	2023-01-24	2022-12-31	10.150	10.050	1.0%
In-Line	2022-01-25	2021-12-31	9.800	9.795	0.10%
In-Line	2021-01-26	2020-12-31	8.030	8.000	0.40%
In-Line	2020-01-22	2019-12-31	8.680	8.666	0.20%

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.
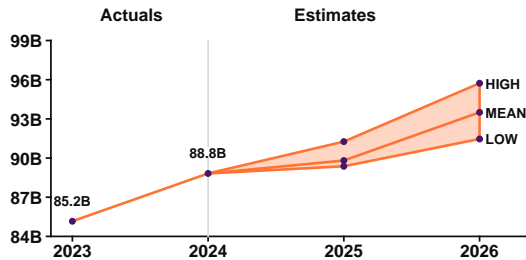
	2025	2026
Mean	89.8B	93.5B
High	91.3B	95.7B
Low	89.4B	91.5B
Forecasted Growth	1.1%	5.3%
# of Analysts	17	16

LSEG DATA & ANALYTICS
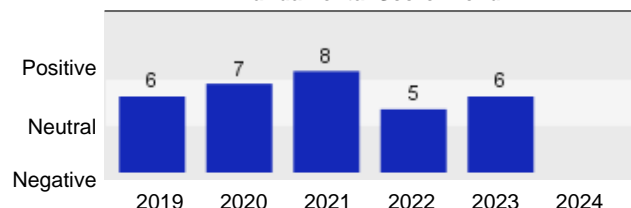
FUNDAMENTAL

FUND-AMENTAL 5

NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.
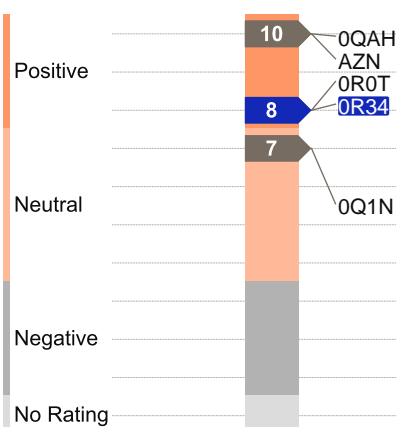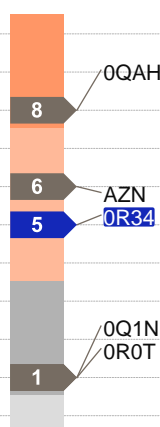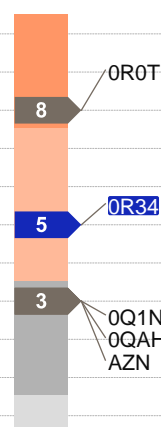
Fundamental Score Averages

Pharmaceuticals Group:	**5.3**	Large Market Cap:	**6.2**
Pharma. & Medical Research Sector:	**5.2**	FTSE 100 Index:	**5.9**

Fundamental Score Trend

Peers	2021	2022	2023	2024	Current	6Y Trend
0QAH	7	8	4	NR	**10**	
AZN	2	4	4	NR	**8**	
0R0T	3	2	2	NR	**5**	
0R34	**8**	**5**	**6**	**NR**	**5**	
0Q1N	8	9	2	NR	**3**	

FUNDAMENTAL INDICATORS

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

Revenue Growth	4.3%	**Current Ratio**	1.1	**Oper. Cash Yield**	72.5%	**Dividend Growth**	4.5%
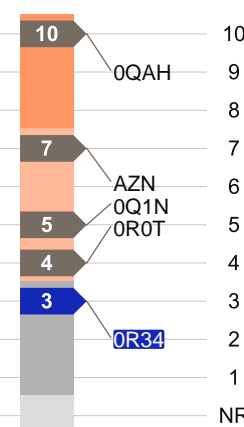
Revenue Growth	4.3%	**Current Ratio**	1.1	**Oper. Cash Yield**	72.5%	**Dividend Growth**	4.5%
For year over year ending 2024-12		For interim period ending 2024-12		For latest 12 months ending --		For year over year ending 2024-12	
Gross Margin	69.3%	**Debt-to-Capital**	30.0%	**Accruals**	11.0%	**Dividend Payout**	85.7%
For latest 12 months ending 2024-12		For annual period ending 2024-12		For latest 12 months ending 2024-12		For latest 12 months ending 2024-12	
Return On Equity	20.1%	**Interest Funding**	3.7%	**Days Sales In Inv.**	216.7	**Dividend Coverage**	1.9
For interim period ending 2024-12		For interim period ending 2024-12		For annual period ending 2024-12		For annual period ending 2024-12	
Net Margin	15.8%	**Interest Coverage**	20.9	**Days Sales In Rec.**	61.1	**Current Div. Yield**	3.0%
For latest 12 months ending 2024-12		For interim period ending 2024-12		For annual period ending 2024-12		For latest 12 months ending 2025-03	

HIGHLIGHTS

- Johnson & Johnson currently has a relatively neutral Fundamental Rating of 5. The average Fundamental Rating for its Pharmaceuticals industry group is 5.0 and the FTSE 100 index average is 5.9.

- The company's gross margin has been higher than its industry group average for each of the past five years.

- The company's interest coverage has been higher than its industry group average for each of the past five years.

- The company's accruals ratio has been higher than its industry group average for each of the past five years.

- Of the 24 firms within the Pharmaceuticals industry group, Johnson & Johnson is among 11 companies that pay a dividend. The stock's dividend yield is currently 3.0%.

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RELATIVE VALUATION

RELATIVE VALUATION
7

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

Relative Valuation Score Averages

Pharmaceuticals Group:	**5.1**	Large Market Cap:	**5.1**
Pharma. & Medical Research Sector:	**3.7**	FTSE 100 Index:	**4.0**

Relative Valuation Score Trend (4-Week Moving Avg)
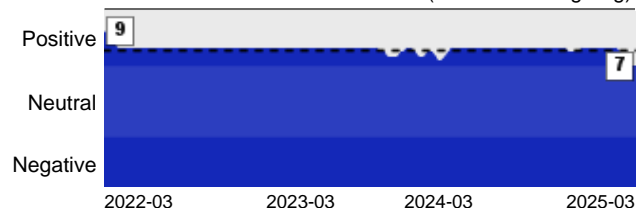
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
0Q1N	7	8	8	8	**8**	
0QAH	6	6	6	8	**8**	
0R0T	6	7	7	7	**7**	
0R34	**8**	**8**	**7**	**7**	**7**	
AZN	2	3	2	3	**2**	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)
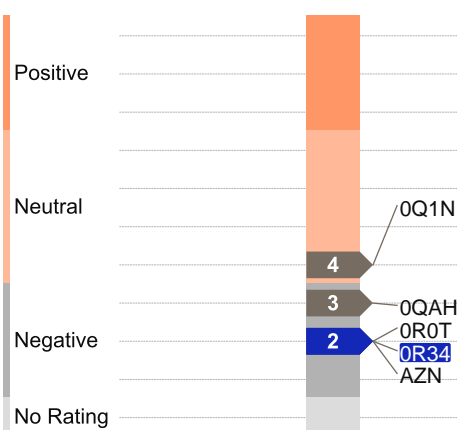
Trailing PE
(33.3% weight)
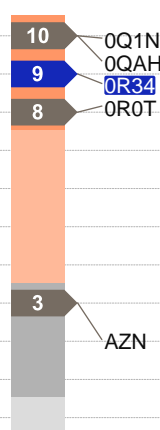
Forward PE
(33.3% weight)
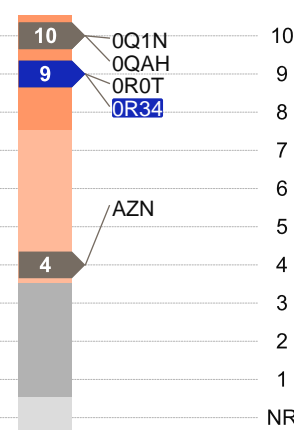
Price to Sales		Trailing PE		Forward PE	
Price to Sales	4.5	Trailing PE	0.3	Forward PE	0.2
5-Yr Average	4.7	5-Yr Average	0.2	5-Yr Average	0.2
Rel. to 5-Yr Avg.	3% Discount	Rel. to 5-Yr Avg.	26% Premium	Rel. to 5-Yr Avg.	6% Discount
FTSE 100 Index	1.4	FTSE 100 Index	18.3	FTSE 100 Index	12.8
Rel. to FTSE 100	>100% Premium	Rel. to FTSE 100	98% Discount	Rel. to FTSE 100	99% Discount

HIGHLIGHTS

- Johnson & Johnson currently has a Relative Valuation Rating of 7 which is significantly above the FTSE 100 index average rating of 4.0.

- Compared to the Pharmaceuticals industry group, 0R34 is currently trading at a significant discount based on both Trailing P/E and Forward P/E.

- 0R34's Price to Sales ratio of 4.5 represents a 3% Discount to its 5-year average of 4.7.

- 0R34's Trailing P/E of 0.3 represents a 26% Premium to its 5-year average of 0.2. If the Trailing P/E returned to historical form, the stock would trade at 101.75.

- 0R34's Forward P/E of 0.2 represents a 6% Discount to its 5-year average of 0.2.

LSEG DATA & ANALYTICS

PRICE TO SALES

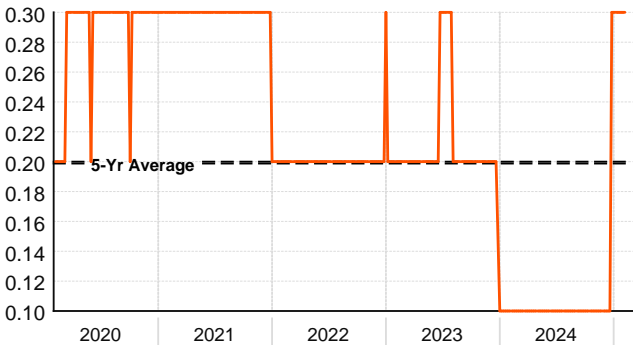The most recent week's close price divided by the revenue per share.

Price to Sales: 4.5
5-Year Average: 4.7
FTSE 100 Index Average: 1.4
Pharmaceuticals Group Average: 3.6
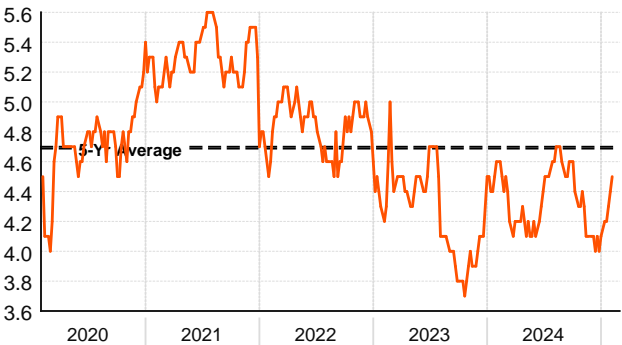
TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.
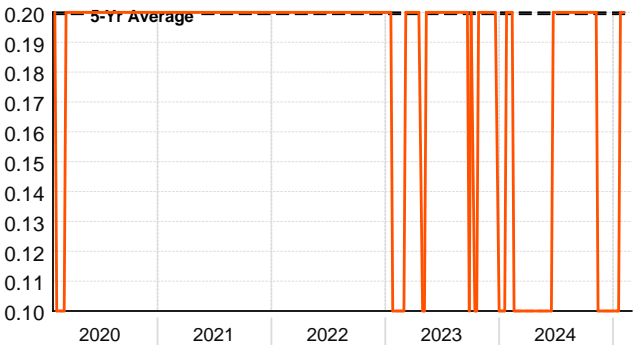
Trailing PE: 0.3
5-Year Average: 0.2
FTSE 100 Index Average: 18.3
Pharmaceuticals Group Average: 24.0

FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.
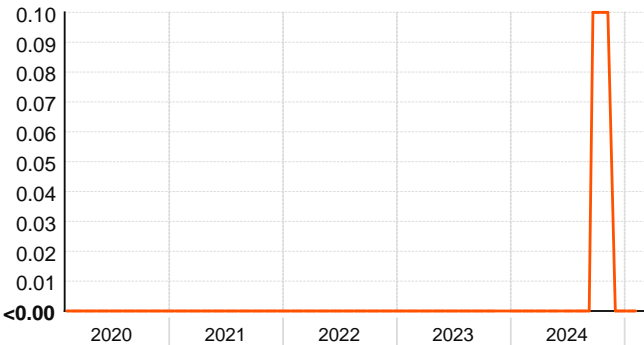
Forward PE: 0.2
5-Year Average: 0.2
FTSE 100 Index Average: 12.8
Pharmaceuticals Group Average: 13.0

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
Pharmaceuticals Group Average: 1.2

LSEG DATA & ANALYTICS

JOHNSON & JOHNSON (0R34-LN)
Pharma. & Medical Research / Pharmaceuticals / Pharmaceuticals

RISK

RISK
9

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages

Pharmaceuticals Group:	**4.7**	Large Market Cap:	**7.7**
Pharma. & Medical Research Sector:	**3.6**	FTSE 100 Index:	**8.1**

Risk Score Trend (4-Week Moving Avg)
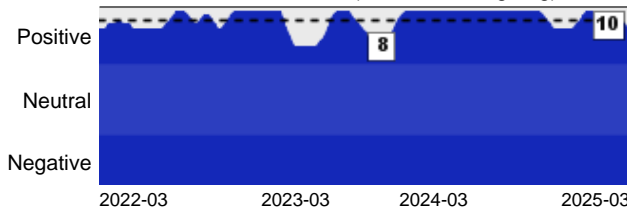
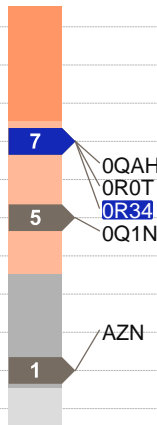| Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
0R0T	9	7	7	8	9	
0R34	9	10	9	9	9	
AZN	9	7	7	8	8	
0QAH	7	9	10	7	7	
0Q1N	8	6	7	6	5	

RISK INDICATORS

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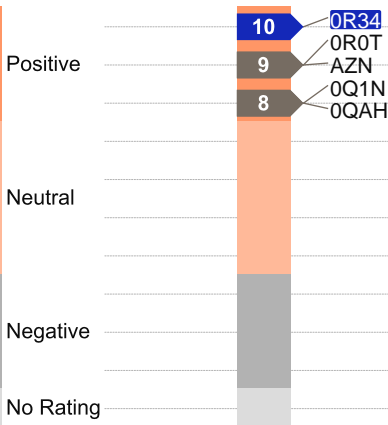
Volatility
(25% weight)
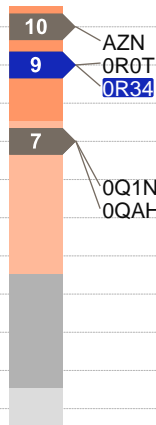
Beta (1-year)
(25% weight)

Correlation
(25% weight)
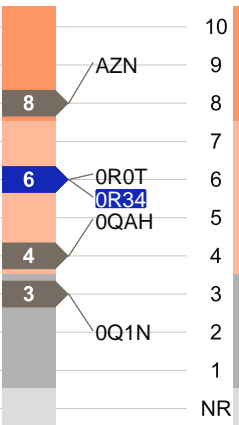
Daily Returns (Last 90 Days)		**Standard Deviation**		**Beta vs. FTSE 100**	0.31	**Correlation vs. FTSE 100**	
Best	4.2%	Last 90 Days	1.18	Positive Days Only	0.22	Last 90 Days	12%
Worst	-2.9%	Last 60 Months	5.07	Negative Days Only	0.14	Last 60 Months	33%
Monthly Returns (Last 60 Months)		**Intra-Day Swing** (Last 90 Days)		**Beta vs. Group**	0.12	**Correlation vs. Group**	
Best	13.0%	Average	1.8%	Positive Days Only	-0.01	Last 90 Days	24%
Worst	-8.9%	Largest	5.3%	Negative Days Only	0.05	Last 60 Months	38%

HIGHLIGHTS

- Johnson & Johnson currently has a Risk Rating of 9 while the FTSE 100 index has an average rating of 8.1.

- On days when the market is up, 0R34 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 the short term, 0R34 has shown low correlation (>= -0.1 and < 0.2) with the FTSE 100 index. The stock has, however, shown average correlation (>= 0.2 and < 0.4) with the market in the long term.

- Over the last 90 days, 0R34 shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 86% of FTSE 100 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
0R34	4.2%	-2.9%	32	29	5.3%	13.0%	-8.9%
0Q1N	4.5%	-5.6%	30	30	5.7%	23.3%	-14.7%
0QAH	3.0%	-8.9%	31	30	14.6%	18.1%	-16.1%
0R0T	4.2%	-2.7%	32	30	8.0%	18.2%	-14.6%
AZN	5.9%	-2.2%	36	26	5.5%	15.3%	-12.7%
FTSE 100	**1.4%**	**-1.3%**	**35**	**27**	**1.8%**	**12.4%**	**-13.8%**

LSEG DATA & ANALYTICS

LSEG Stock Reports Plus

DETAILED STOCK REPORT
Report Date: 2025-Mar-07

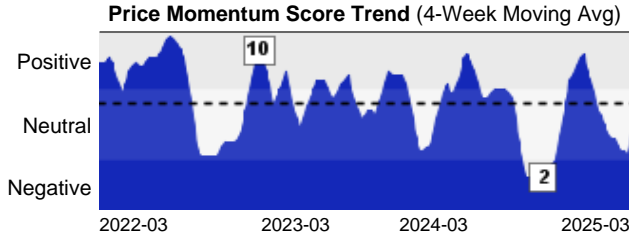## PRICE MOMENTUM

PRICE MOMENTUM 8

Currency in GBX

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

Price Momentum Score Averages

Pharmaceuticals Group: **6.9**	Large Market Cap: **6.6**
Pharma. & Medical Research Sector: **7.0**	FTSE 100 Index: **6.4**

Price Momentum Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
0R0T	6	5	2	4	9	
AZN	6	2	6	8	9	
0R34	**2**	**5**	**3**	**3**	**8**	
0Q1N	2	1	2	2	7	
0QAH	4	3	3	3	5	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)

Relative Strength Indicator (Scale from 1 to 100)

	0R34	Industry Avg
Last 10 Days	64	51
Last 50 Days	59	49
Last 200 Days	52	48

Average Monthly Return (Last 10 Years)

	Mar	Apr	May
Company Avg	2.0%	2.5%	-0.32%
Industry Avg	0.45%	4.0%	2.6%
Industry Rank	4 of 82	49 of 83	17 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.

■ 0R34
■ FTSE 100
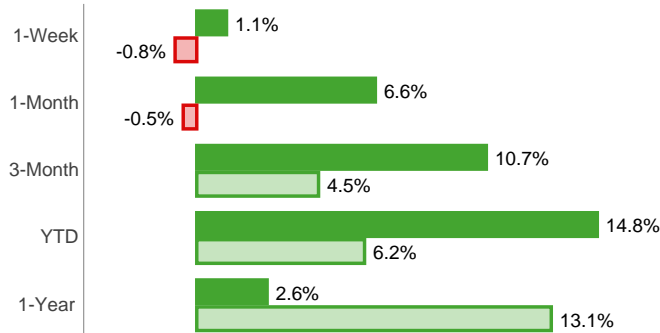
	0R34	FTSE 100
Close Price (2025-03-06)	127.77	8,683
52-Week High	131.84	8,871
52-Week Low	109.14	7,660

- The Price Momentum Rating for Johnson & Johnson improved significantly over the past week from 3 to 8.

- On 2025-03-06, 0R34 closed at 127.77, 3.1% below its 52-week high and 17.1% above its 52-week low.

- 0R34 shares are currently trading 8.3% above their 50-day moving average of 117.99, and 6.3% above their 200-day moving average of 120.17.

LSEG DATA & ANALYTICS

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)

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- 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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