ONCODESIGN (ALONC-FR)

Pharma. & Med. Research / Biotech & Med. Research / Biotech & Med. Research

DETAILED STOCK REPORT
Report Date: 2020 May 12

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
12.85 (EUR)	**30,372**	**13.85**	**53.5**	**--**	**29.9%**	**--**	**11.7%**

2020 May 11 EURONEXT PARIS Exchange	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
	90M	**5.60**	**32.5**	**--**	**27M**	**2.6%**	**9.8%**

AVERAGE SCORE

AVERAGE SCORE 5

NEUTRAL OUTLOOK: ALONC's current score is relatively in-line with the market.

Score Averages

Biotech & Med. Research Group:	3.8	Small Market Cap:	5.3
Pharma. & Med. Research Sector:	5.5	CAC 40 Index:	6.7

Average Score Trend (4-Week Moving Avg)
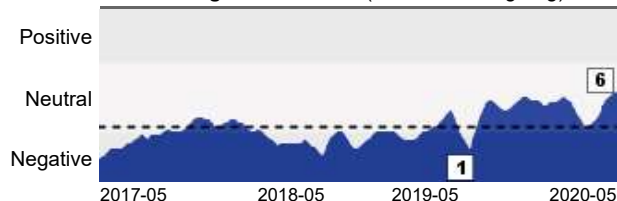
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
OSE	7	7	8	7	7	
ALONC	**4**	**3**	**6**	**5**	**5**	
ALQGC	4	3	4	5	4	
GNRO	6	5	6	5	4	
ALERS	7	3	2	5	3	

HIGHLIGHTS

- The score for Oncodesign last changed from 6 to 5 on 2020-04-26.
- The recent change in the Average Score was primarily due to a decline in the Fundamental component score.
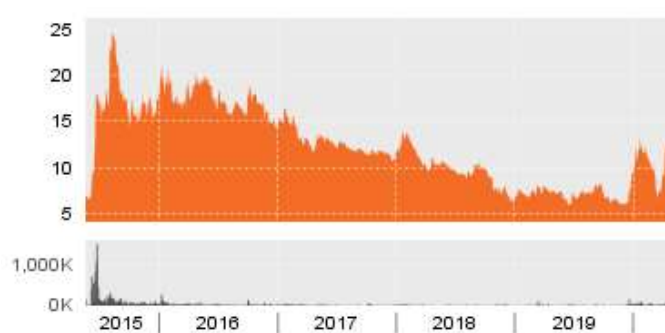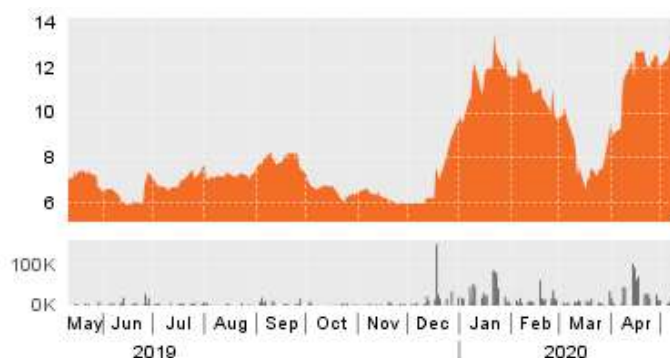
I/B/E/S MEAN

Strong Buy
2 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: 81.0%

5-Year Return: 103.3%

BUSINESS SUMMARY

Oncodesign SA is a France-based company that discovers and develops therapies against cancer. The Company's services include target identification, validation and cellular screens; preclinical research, in vivo screening and pharmacology; molecular pharmacology and biomarkers, pharmaco-imaging and immunology, among others. Its activities include preclinical evaluation services and discovery operations. The Company's technologies include Predict, Chi-Mice, Pharm'Image and Nanocyclix. Its technological platform offers solutions for pharmaceutical and biotechnology companies.

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INDICATOR COMPONENTS

AVERAGE SCORE
5

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

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

PEER ANALYSIS
Currency in EUR

Average Score	Ticker	Price (2020-05-11)	PRICE MOMENTUM 1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	VALUATION Trailing PE	Forward PE	FUNDAMENTAL Dividend Yield	Net Margin	ANALYSTS LTG Forecast	I/B/E/S Mean	# of Analysts
6	VLA	4.22	62.9%	24.3%	26.3%	351M	--	--	--	-6.2%	--	Strong Buy	8
8	ABVX	18.30	-6.3%	-9.9%	85.8%	227M	--	2.0	--	1137500%	--	Buy	6
2	NANO	6.90	12.6%	-22.6%	-36.6%	157M	--	--	--	-74875%	--	Strong Buy	6
3	ALERS	11.10	-32.3%	111.8%	238.4%	133M	37.9	16.8	--	5.4%	--	Buy	2
7	OSE	7.48	70.8%	83.3%	97.9%	104M	--	--	--	-17.9%	--	Strong Buy	4
5	ALONC	12.85	11.7%	9.8%	81.0%	90M	53.5	32.5	--	6.0%	--	Strong Buy	2
4	GNRO	2.90	-3.3%	-19.9%	-27.3%	60M	--	--	--	-9088%	--	Buy	2
4	ALQGC	3.17	47.4%	-17.4%	-36.0%	60M	--	--	--	--	--	Strong Buy	3
3	ALSEN	0.82	14.5%	-10.9%	-37.8%	50M	--	--	--	--	--	Buy	2
1	ALHYG	0.19	-74.3%	109.8%	85.2%	45M	--	--	--	-350.0%	--	--	--
4	GV	0.74	83.8%	43.0%	189.4%	33M	--	--	--	-458.4%	--	--	--
4.3	Average	6.24	17.1%	27.4%	60.6%	119M	45.7	17.1	--	116968%	--	Buy	3.9

PEER COMPANIES

VLA	Valneva	ALQGC	Quantum Genomics
ABVX	Abivax	GNRO	Geneuro
NANO	Nanobiotix	ALSEN	Sensorion
ALERS	Eurobio Scientific	ALHYG	Hybrigenics
OSE	Ose Immunotherapeutics	GV	Genomic Vision

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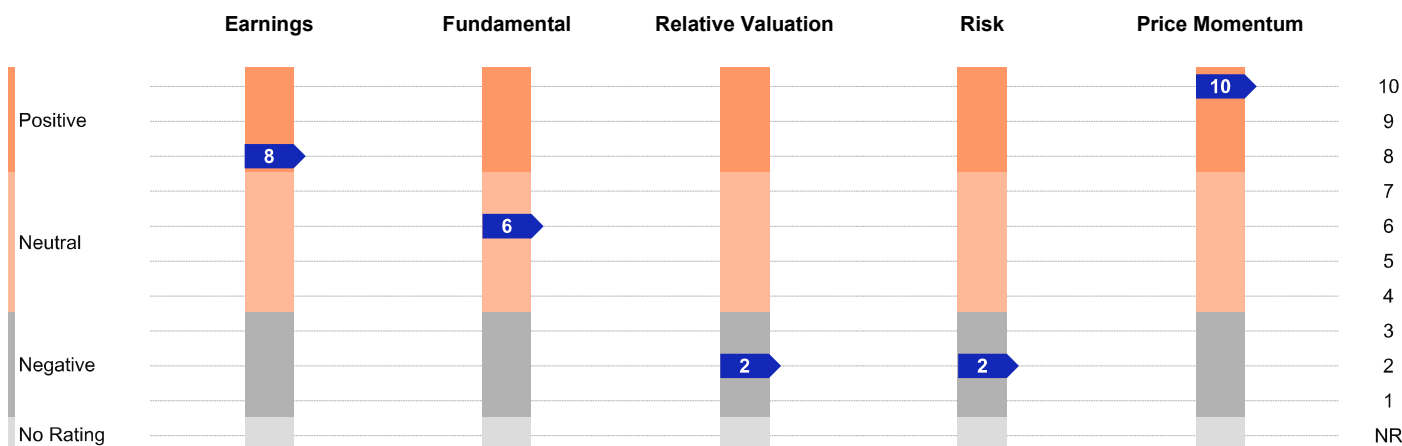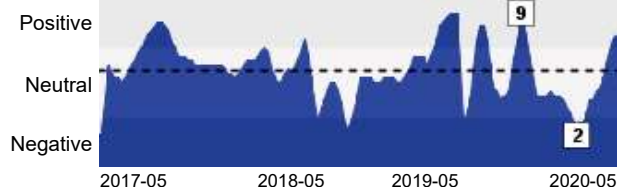## EARNINGS

EARNINGS

8

Currency in EUR

POSITIVE OUTLOOK: Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

Earnings Score Averages

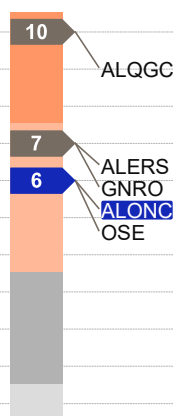|			
Biotech & Med. Research Group:	6.6	Small Market Cap:	5.0
Pharma. & Med. Research Sector:	5.6	CAC 40 Index:	5.9

Earnings Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
GNRO	7	10	9	9	9	
ALONC	4	2	7	8	8	
ALERS	5	1	5	8	7	
OSE	7	7	8	6	6	
ALQGC	7	4	7	NR	NR	

EARNINGS INDICATORS

Earnings Surprises (33.3% weight)
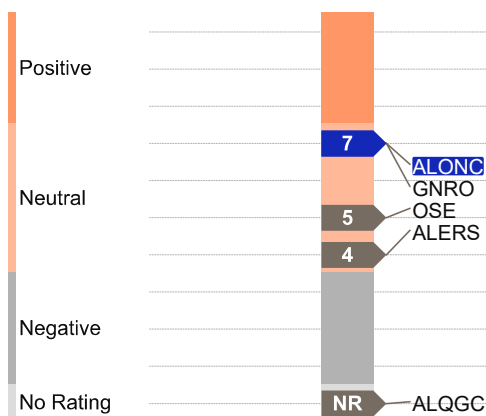
Estimate Revisions (33.3% weight)

Recommendation Changes (33.3% weight)
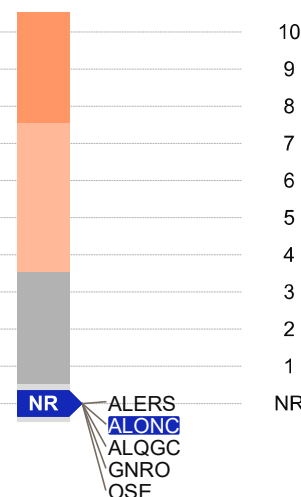
Last 4 Years	
# Positive Surprises (> 2%)	2
# Negative Surprises (< -2%)	2
# In-Line Surprises (within 2%)	0
Avg Surprise	10.8%

| Last 4 Weeks	
# Up Revisions	0
# Down Revisions	0
Avg Up Revisions	0.0%
Avg Down Revisions	0.0%

Last 120 Days	
# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- Oncodesign currently has an Earnings Rating of 8. The average Earnings Rating for its Biotech & Med Research industry is 6.6 and the FRANCE CAC 40 index average is 6.6.

- There have been no upward or downward broker recommendation changes for Oncodesign over the past 120 days.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.
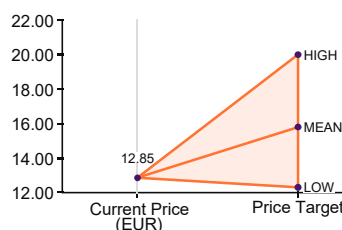
12-Month Price Target	
Mean (EUR)	15.80
High	20.00
Low	12.30
Target vs. Current	23.0%
# of Analysts	3

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ONCODESIGN (ALONC-FR)

Pharma. & Med. Research / Biotech & Med. Research / Biotech & Med. Research

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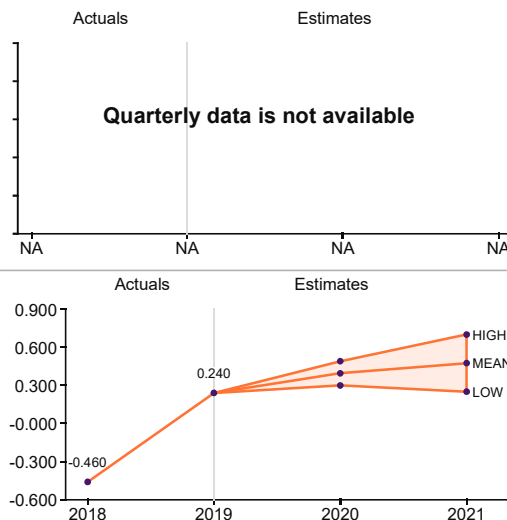
Quarterly	NA	NA
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--

Annual	2020	2021
Mean	0.395	0.475
High	0.490	0.700
Low	0.300	0.250
# of Analysts	2	2

MEAN ESTIMATE TREND

	Q --	Q --	Y 2020	Y 2021	Price Target
Current	--	--	0.395	0.475	15.80
30 Days Ago	--	--	0.395	0.475	15.80
90 Days Ago	--	--	0.500	0.307	15.80
% Change (90 Days)	--	--	-21.0%	54.7%	0.0%

Current Fiscal Year End: 20-12
Next Expected Report Date: 2020-08-27

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Strong Buy** (2 Analysts)

Strong Buy	1
Buy	1
Hold	0
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%)	4	66.7%
In-Line Years (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2020-04-09	2019-12-31	0.240	0.160	50.0%
Negative	2019-04-11	2018-12-31	-0.460	-0.328	-40.2%
Negative	2018-04-11	2017-12-31	-0.734	-0.630	-16.5%
Positive	2017-03-30	2016-12-31	0.090	-0.595	115.1%
Negative	2016-03-29	2015-12-31	0.180	0.280	-35.7%
Negative	2015-04-01	2014-12-31	-0.380	-0.100	-280.0%

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.
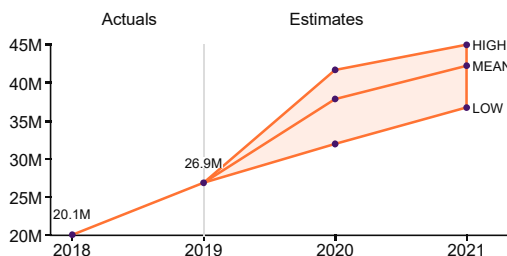
	2020	2021
Mean	37.9M	42.3M
High	41.7M	45.0M
Low	32.0M	36.8M
Forecasted Growth	40.8%	57.0%
# of Analysts	3	3

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FUNDAMENTAL

FUND-AMENTAL 6

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

Fundamental Score Averages

Biotech & Med. Research Group:	**4.7**	Small Market Cap:	**5.4**
Pharma. & Med. Research Sector:	**6.2**	CAC 40 Index:	**5.6**

Fundamental Score Trend

Positive
Neutral
Negative

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

Peers	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Current	3Y Trend
ALQGC	NR	NR	NR	NR	9	
OSE	NR	NR	NR	NR	8	
ALONC	**NR**	**NR**	**NR**	**NR**	**6**	
ALERS	NR	NR	NR	NR	5	
GNRO	NR	NR	NR	NR	4	

FUNDAMENTAL INDICATORS

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

Profitability:
- 10 → ALERS
- ALONC
- 8 → OSE
- 4 → ALQGC
- 1 → GNRO

Debt:
- 10 → ALQGC
- 4 → GNRO
- 3 → ALONC
- 2 → ALERS
- 1 → OSE

Earnings Quality:
- 10 → GNRO, OSE
- 8 → ALQGC
- 4 → ALERS, ALONC

Dividend:
- NR → ALERS, ALONC, ALQGC, GNRO, OSE

Positive / Neutral / Negative / No Rating

10 9 8 7 6 5 4 3 2 1 NR
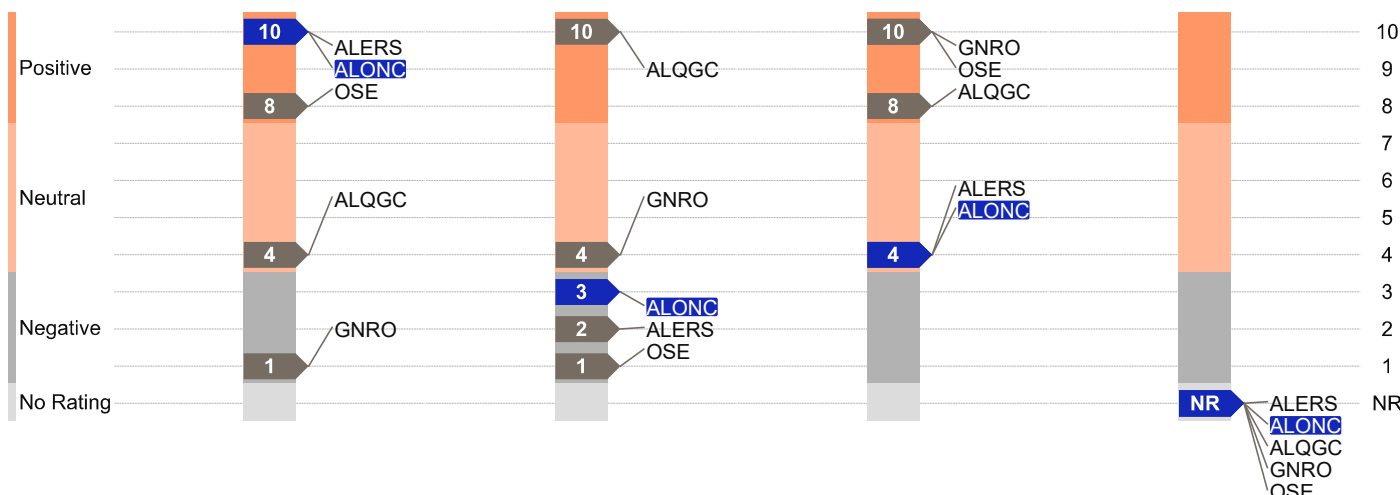
Revenue Growth	34.0%	**Current Ratio**	1.6	**Oper. Cash Yield**	-121.9%	**Dividend Growth**	--
For year over year ending 2019-12		For interim period ending 2019-12		For latest 12 months ending 2019-12		For year over year ending --	
Gross Margin	31.7%	**Debt-to-Capital**	63.1%	**Accruals**	40.3%	**Dividend Payout**	--
For latest 12 months ending 2019-12		For annual period ending 2019-12		For latest 12 months ending 2019-12		For latest 12 months ending --	
Return On Equity	29.9%	**Interest Funding**	0.5%	**Days Sales In Inv.**	15.6	**Dividend Coverage**	--
For interim period ending 2019-12		For interim period ending 2019-12		For annual period ending 2019-12		For annual period ending --	
Net Margin	6.0%	**Interest Coverage**	38.7	**Days Sales In Rec.**	194.6	**Current Div. Yield**	--
For latest 12 months ending 2019-12		For interim period ending 2019-12		For annual period ending 2019-12		For latest 12 months ending --	

HIGHLIGHTS

- Oncodesign currently has a relatively neutral Fundamental Rating of 6. The average Fundamental Rating for its Biotech & Med. Research industry group is 4.7 and the FRANCE CAC 40 index average is 5.5.

- The company's net 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 inventory has been lower than its industry group average for each of the past five years.

- Oncodesign does not currently pay a dividend. Of 36 firms within the Biotech & Med. Research industry group, it is among the 36 companies without a dividend.

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RELATIVE VALUATION

RELATIVE VALUATION 2

NEGATIVE OUTLOOK: Multiples significantly above the market or the stock's historic norms.

Relative Valuation Score Averages

Biotech & Med. Research Group:	3.1	Small Market Cap:	5.7
Pharma. & Med. Research Sector:	2.7	CAC 40 Index:	5.3

Relative Valuation Score Trend (4-Week Moving Avg)

Positive / Neutral / Negative
2017-05 2018-05 2019-05 2020-05
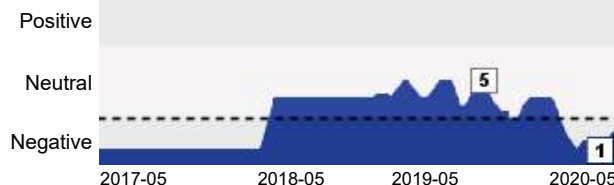
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
OSE	5	5	5	5	4	
ALERS	5	4	1	2	2	
ALONC	4	1	2	2	2	
ALQGC	2	2	2	2	2	
GNRO	3	4	NR	NR	NR	

RELATIVE VALUATION INDICATORS

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

Positive / Neutral / Negative / No Rating

Price to Sales: ALONC / OSE (4), ALERS / ALQGC (3), (1), GNRO (NR)

Trailing PE: ALERS / ALONC (2), ALQGC / GNRO / OSE (NR)

Forward PE: ALERS (6), ALONC (3), ALQGC / GNRO / OSE (NR)

Scale: 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, NR
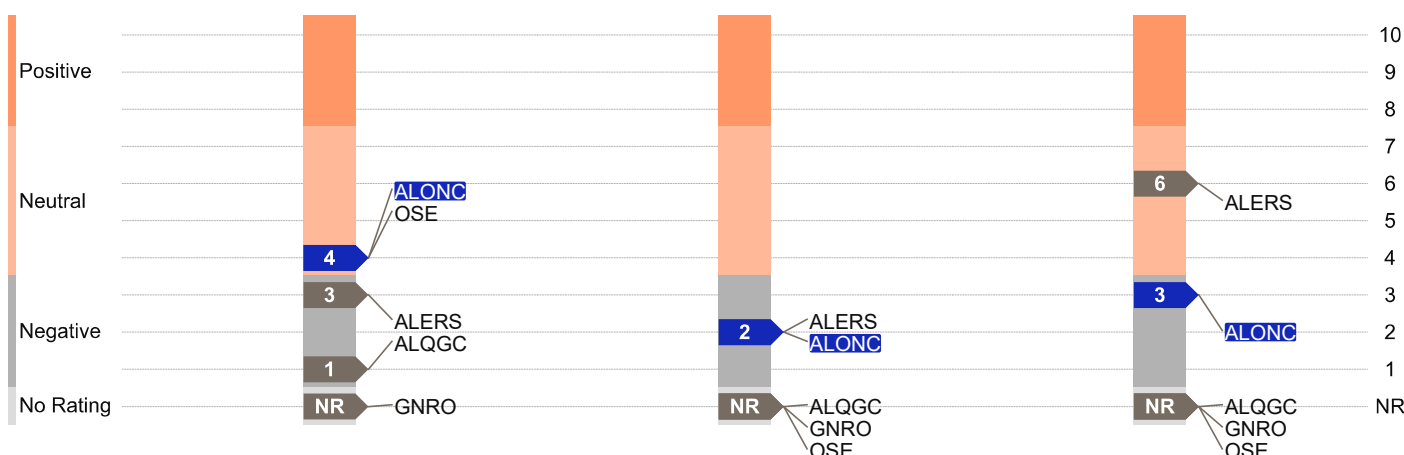
Price to Sales		Trailing PE		Forward PE	
Price to Sales	3.2	Trailing PE	53.5	Forward PE	32.5
5-Yr Average	7.1	5-Yr Average	92.6	5-Yr Average	43.2
Rel. to 5-Yr Avg.	55% Discount	Rel. to 5-Yr Avg.	42% Discount	Rel. to 5-Yr Avg.	25% Discount
CAC 40 Index	1.0	CAC 40 Index	18.9	CAC 40 Index	18.9
Rel. to CAC 40	>100% Premium	Rel. to CAC 40	>100% Premium	Rel. to CAC 40	72% Premium

HIGHLIGHTS

- Oncodesign currently has a Relative Valuation Rating of 2 which is significantly below the FRANCE CAC 40 index average rating of 5.3.

- ALONC's Price to Sales, Trailing P/E, and Forward P/E multiples are all significantly below (less expensive than) their 5-year averages.

- ALONC's 3.2 Price to Sales multiple is currently at the low end of its 5-year range (lowest 1.4 to highest 20.0).

- At 53.5, ALONC's current Trailing P/E is at a >100% Premium to the FRANCE CAC 40 index average of 18.9.

- At 32.5, ALONC's current Forward P/E is at a 72% Premium to the FRANCE CAC 40 index average of 18.9.

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PRICE TO SALES

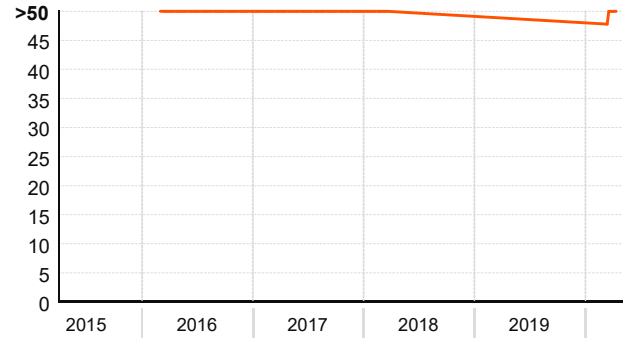The most recent week's close price divided by the revenue per share.

Price to Sales: 3.2
5-Year Average: 7.1
CAC 40 Index Average: 1.0
Biotech & Med. Research Group Average: 9.4
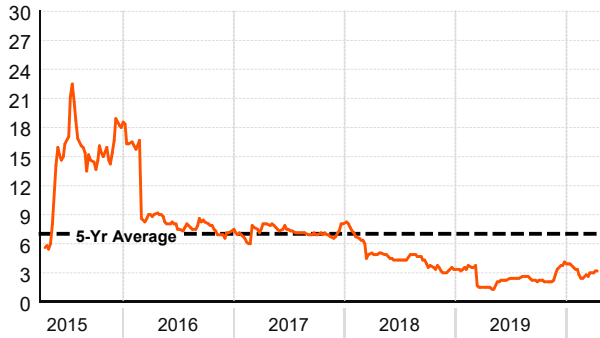
TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.
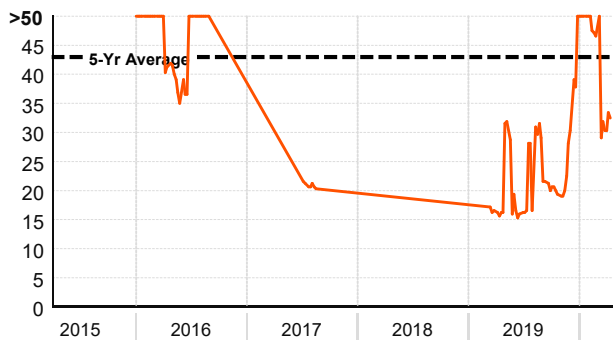
Trailing PE: 53.5
5-Year Average: 92.6
CAC 40 Index Average: 18.9
Biotech & Med. Research Group Average: --

FORWARD PE

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

Forward PE: 32.5
5-Year Average: 43.2
CAC 40 Index Average: 18.9
Biotech & Med. Research Group Average: --

FORWARD PEG

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

Forward PEG: --
5-Year Average: --
CAC 40 Index Average: 3.1
Biotech & Med. Research Group Average: --
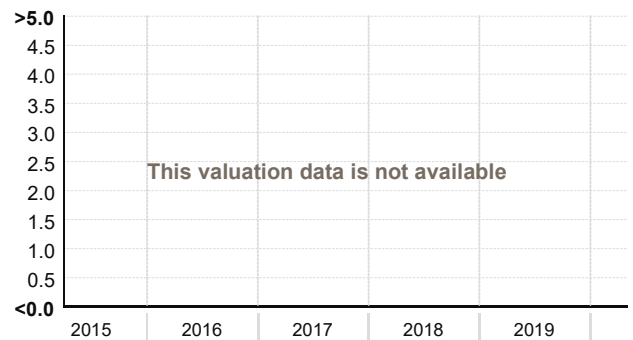
This valuation data is not available

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RISK

RISK 2

NEGATIVE OUTLOOK: Variable return patterns (high volatility).

Risk Score Averages

Biotech & Med. Research Group:	**2.1**	Small Market Cap:	**5.2**
Pharma. & Med. Research Sector:	**5.8**	CAC 40 Index:	**7.4**

Risk Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
OSE	5	5	4	4	4	
GNRO	4	3	3	3	3	
ALERS	7	4	1	2	2	
ALONC	**3**	**2**	**2**	**2**	**2**	
ALQGC	1	1	1	1	1	

RISK INDICATORS

Magnitude of Returns (25% weight) — OSE 3, ALERS, ALONC 2, ALQGC, GNRO

Volatility (25% weight) — ALONC 3, GNRO, OSE 2, ALERS, ALQGC

Beta (1-year) (25% weight) — GNRO 9, ALONC 8, 7, ALERS/OSE, ALQGC 2

Correlation (25% weight) — OSE 5, ALQGC 3, ALONC 2, GNRO, ALERS 1
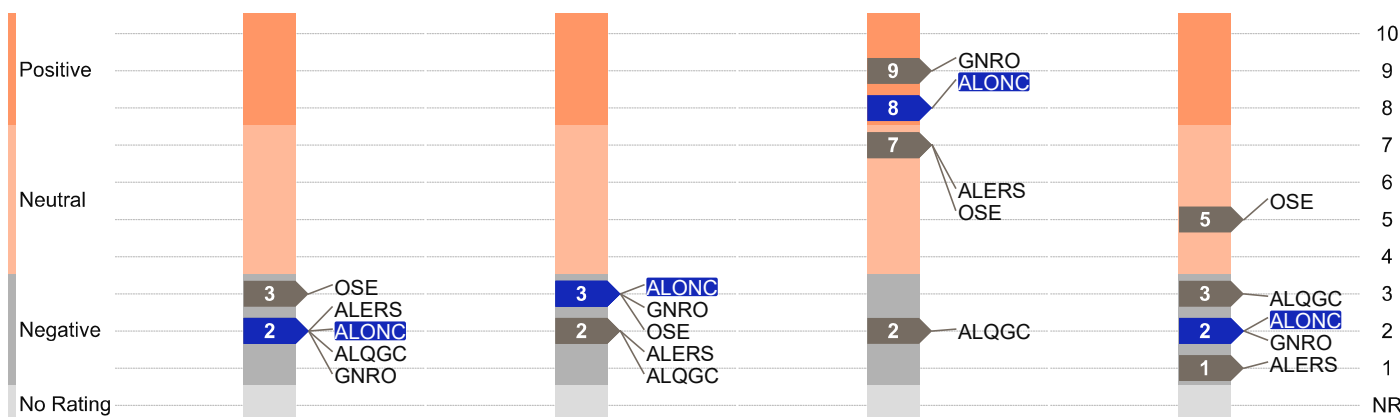
Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. CAC 40	0.66	Correlation vs. CAC 40	
Best	25.0%	Last 90 Days	6.51	Positive Days Only	0.28	Last 90 Days	37%
Worst	-13.7%	Last 60 Months	23.89	Negative Days Only	1.03	Last 60 Months	6%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group	0.63	Correlation vs. Group	
Best	153.5%	Average	8.2%	Positive Days Only	0.48	Last 90 Days	53%
Worst	-24.6%	Largest	26.1%	Negative Days Only	1.12	Last 60 Months	41%

HIGHLIGHTS

- Oncodesign currently has a Risk Rating of 2, which is significantly below the FRANCE CAC 40 index average rating of 7.3.

- On days when the market is up, ALONC tends to lag the FRANCE CAC 40 index. On days when the market is down, the stock generally performs in-line with the index.

- In the short term, ALONC has shown average correlation (>= 0.2 and < 0.4) with the FRANCE CAC 40 index. The stock has, however, shown low correlation (>= -0.1 and < 0.2) with the market in the long term.

- Over the last 90 days, ALONC shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 95% of FRANCE CAC 40 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
ALONC	25.0%	-13.7%	28	31	26.1%	153.5%	-24.6%
ALERS	48.7%	-26.1%	33	28	38.5%	41.1%	-24.1%
ALQGC	39.2%	-18.2%	26	36	30.6%	57.1%	-30.4%
GNRO	28.4%	-15.5%	27	26	25.4%	69.1%	-58.2%
OSE	53.9%	-10.7%	34	27	34.4%	22.4%	-33.1%
CAC 40	**8.4%**	**-12.3%**	**32**	**30**	**9.4%**	**9.9%**	**-17.2%**

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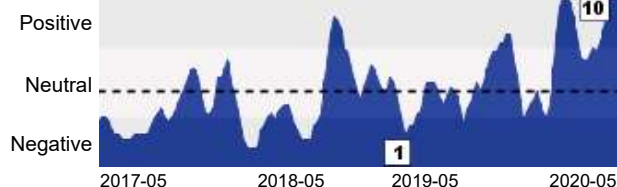## PRICE MOMENTUM

PRICE MOMENTUM 10

Currency in EUR

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

Price Momentum Score Averages

Biotech & Med. Research Group:	7.1	Small Market Cap:	5.4
Pharma. & Med. Research Sector:	7.4	CAC 40 Index:	4.8

Price Momentum Score Trend (4-Week Moving Avg)

Positive — Neutral — Negative
2017-05   2018-05   2019-05   2020-05

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ALONC	5	7	10	10	10	
OSE	6	5	8	9	9	
ALERS	10	6	8	7	7	
ALQGC	3	4	4	8	7	
GNRO	7	4	6	5	3	

PRICE MOMENTUM INDICATORS

Relative Strength (70% weight)

- 10 ALONC (Positive)
- 9 OSE
- ALERS
- 8 ALQGC
- 5 GNRO (Neutral)

Seasonality (30% weight)

- 5 ALONC (Neutral)
- 3 ALQGC (Negative)
- 2 ALERS / OSE
- 1 GNRO
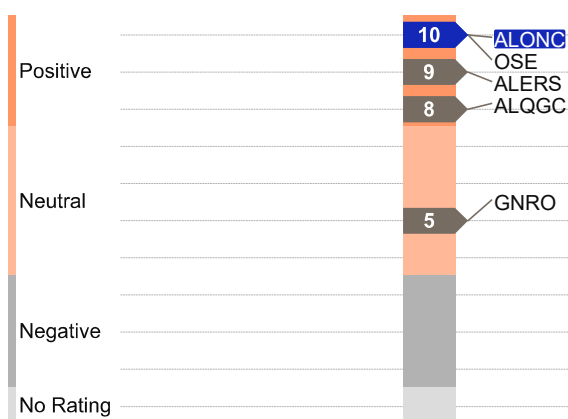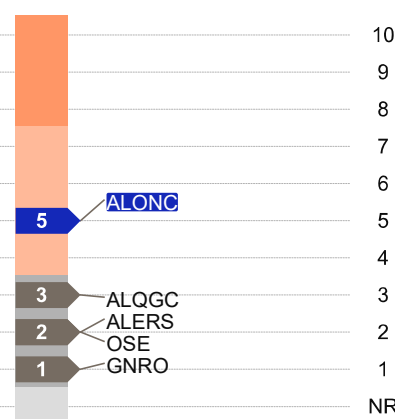
Relative Strength Indicator (Scale from 1 to 100)

	ALONC	Industry Avg
Last 1 Month	60	58
Last 3 Months	56	55
Last 6 Months	55	52

Average Monthly Return (Last 10 Years)

	MAY	JUN	JUL
Company Avg	0.2%	21.9%	3.7%
Industry Avg	-1.1%	-4.4%	-2.2%
Industry Rank	32 of 49	44 of 48	44 of 47

PRICE PERFORMANCE

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

■ ALONC
□ CAC 40

Period	ALONC	CAC 40
1-Week	4%	2.6%
1-Month	11.7%	-0.4%
3-Month	9.8%	-25.8%
YTD	33.6%	-24.9%
1-Year	81%	-15.7%
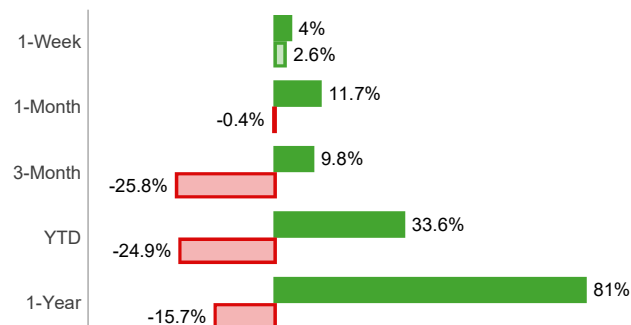
	ALONC	CAC 40
Close Price (2020-05-11)	12.85	4,490
52-Week High	13.85	6,111
52-Week Low	5.60	3,755

- The Price Momentum Rating for Oncodesign is at its 3-year high of 10.
- On 2020-05-11, ALONC closed at 12.85, 7.2% below its 52-week high and 129.5% above its 52-week low.
- ALONC shares are currently trading 26.4% above their 50-day moving average of 10.17, and 47.5% above their 200-day moving average of 8.71.

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DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv 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 within that industry classification.

Highlights
The automated text-generation system from Refinitiv 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).

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 Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

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

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

- Profitability is comprised of four data elements.
  - Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
  - Gross Margin: Gross Profit / Net Sales
  - Return on Equity: Net Income / Total Equity
  - Net Margin: Net Profit / Net Sales
- Debt is comprised of four data elements.
  - Current Ratio: Current Assets / Current Liabilities
  - Debt-to-Capital: Total Debt / Total Capital
  - Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
  - Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)
- Earnings Quality is comprised of four data elements.
  - Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
  - Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
  - Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
  - Days Sales in Receivables: 365 / (Net Sales / Receivables)
- Dividend is comprised of four data elements. The company must have a current dividend yield.
  - Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
  - Dividend Payout: Dividends per Share / Earnings per Share
  - Dividend Coverage: Funds from Operations / Cash Dividends
  - Dividend Yield: Annual Dividends per Share / Current Market Price per Share

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

Relative Valuation
The Relative Valuation Rating is based on a combination of three component factors: Price to Sales (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
- Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
- Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

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Valuation Averages

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

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

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.

DISCLAIMER

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