

NEL (NEL-OS)

Renewable Energy / Renewable Energy / Renewable Energy Svcs.

DETAILED STOCK REPORT

Report Date: 2020 August 20

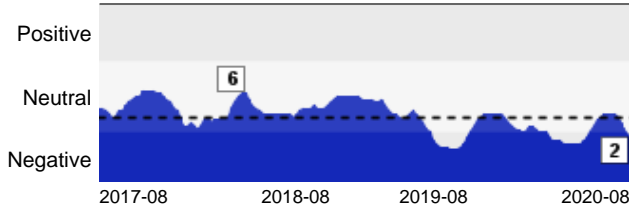
| | | | | | | | |
|----------------------------------|-------------------------------|------------------------------|-------------------|----------------------|---------------------------|--------------------------|-----------------------------|
| Last Close 19.45 (NOK) | Avg Daily Vol 14.7M | 52-Week High 23.34 | Trailing PE -- | Annual Div -- | ROE -9.3% | LTG Forecast -- | 1-Mo Return -9.5% |
| 2020 August 20 OSLO Exchange | Market Cap 26.5B | 52-Week Low 6.09 | Forward PE -- | Dividend Yield -- | Annual Rev 574M | Inst Own 20.5% | 3-Mo Return 61.5% |

AVERAGE SCORE**AVERAGE
SCORE****2**

NEGATIVE OUTLOOK: NEL's current score of 2 places it within the bottom 15% of stocks scored.

Score Averages

| | |
|-------------------------------------|------------------------------|
| Renewable Energy Group: 4.0 | Large Market Cap: 6.2 |
| Renewable Energy Sector: 4.0 | Benchmark Index: 5.7 |

Average Score Trend (4-Week Moving Avg)

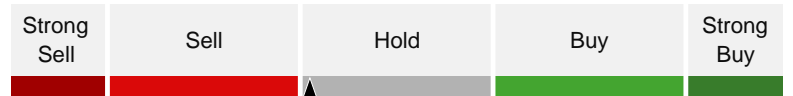
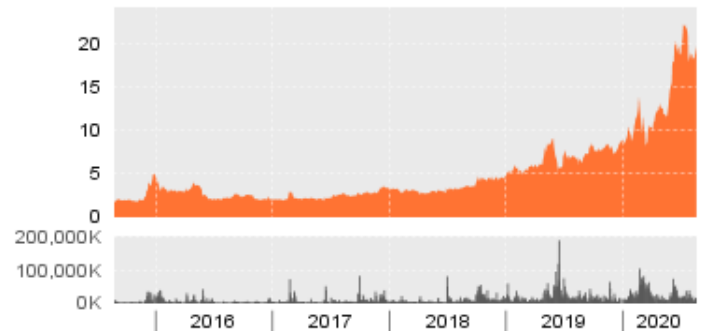
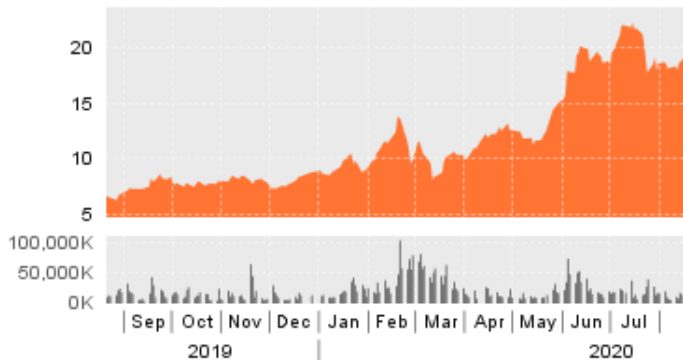
| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|----------|-----|-----|-----|-----|----------|----------|
| AEGA | 5 | 5 | 6 | 7 | 6 | |
| QFUEL.ME | NR | 5 | 4 | 4 | 4 | |
| NEL | 3 | 4 | 3 | 2 | 2 | |

HIGHLIGHTS

- The score for Nel has been on a negative trend from 4 to 2 over the past 13 weeks.
- The recent change in the Average Score was primarily due to a decline in the Price Momentum component score.

I/B/E/S MEAN**Hold****5 Analysts**

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

**PRICE AND VOLUME CHARTS****1-Year Return: 187.7%****5-Year Return: 888.1%****BUSINESS SUMMARY**

Nel ASA, formerly Diagenic ASA, is a Norway-based company that is engaged in the renewable energy equipment and services sector. The Company delivers solutions to produce, store and distribute hydrogen from renewable energy. Nel ASA serves industries, energy and gas companies with hydrogen technology. The Company's hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing fuel cell electric vehicles with the same fueling and long range as conventional vehicles. The Company's subsidiaries are: H2 Logic A/S in Denmark; Hyme AS, Nel Fuel AS, New Nel Hydrogen Holding AS and RotoBoost H2 AS in Norway, as well as Proton Energy Systems Inc based in the United States.

NEL (NEL-OS)

Renewable Energy / Renewable Energy / Renewable Energy Svcs.

DETAILED STOCK REPORT

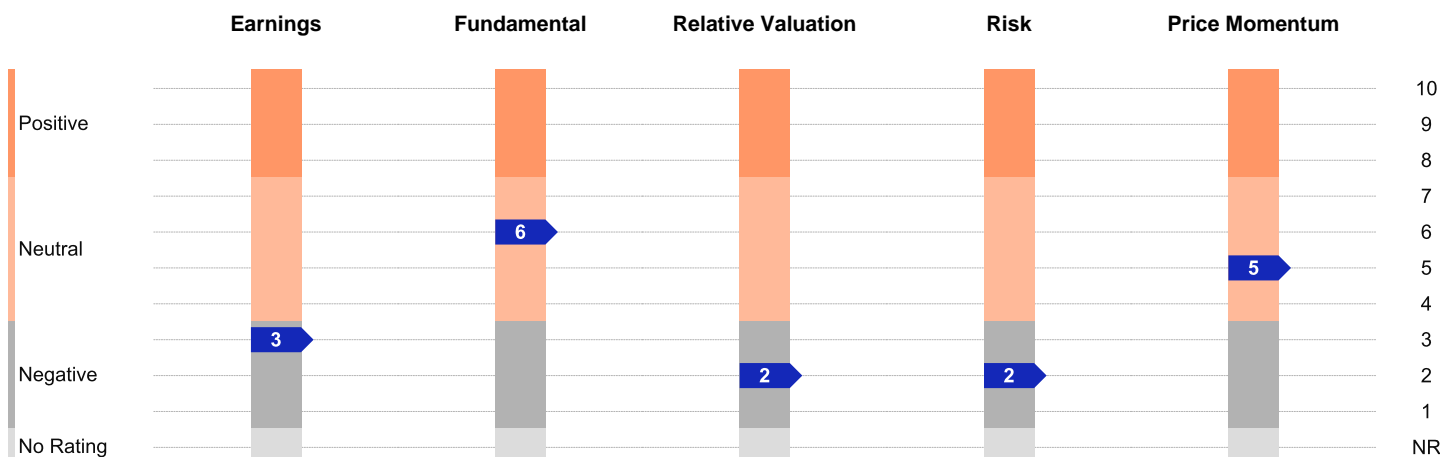
Report Date: 2020 August 20

INDICATOR COMPONENTS

AVERAGE
SCORE

2

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 NOK

| Average Score | Ticker | PRICE MOMENTUM | | | | VALUATION | | | FUNDAMENTAL | | ANALYSTS | | |
|---------------|----------|--------------------|-------------|-------------|-------------|------------|-------------|------------|----------------|------------|--------------|--------------|---------------|
| | | Price (2020-08-20) | 1-Mo Return | 3-Mo Return | 1-Yr Return | Market Cap | Trailing PE | Forward PE | Dividend Yield | Net Margin | LTG Forecast | I/B/E/S Mean | # of Analysts |
| 2 | NEL | 19.45 | -9.5% | 61.5% | 187.7% | 26.5B | -- | -- | -- | -38.6% | -- | Hold | 5 |
| 4 | QFUEL.ME | 36.50 | 53.7% | 86.2% | 220.2% | 3.9B | -- | -- | -- | -26436% | -- | Strong Buy | 2 |
| 6 | AEGA | 1.29 | 6.6% | 12.2% | 5.0% | 66M | 1.7 | -- | -- | 2021% | -- | -- | -- |
| 4 | Average | 19.08 | 16.9% | 53.3% | 137.6% | 10.2B | 1.7 | -- | -- | -8151% | -- | Buy | 3.5 |

PEER COMPANIES

QFUEL.ME

Quantafuel

AEGA

Aega

NEL (NEL-OS)

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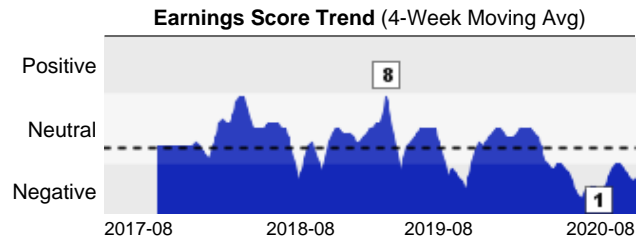
EARNINGS Currency in NOK

NEGATIVE OUTLOOK: Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

EARNINGS
3

Earnings Score Averages

| | | | |
|--------------------------|------------|-------------------|------------|
| Renewable Energy Group: | 3.0 | Large Market Cap: | 5.7 |
| Renewable Energy Sector: | 3.0 | Benchmark Index: | 5.7 |



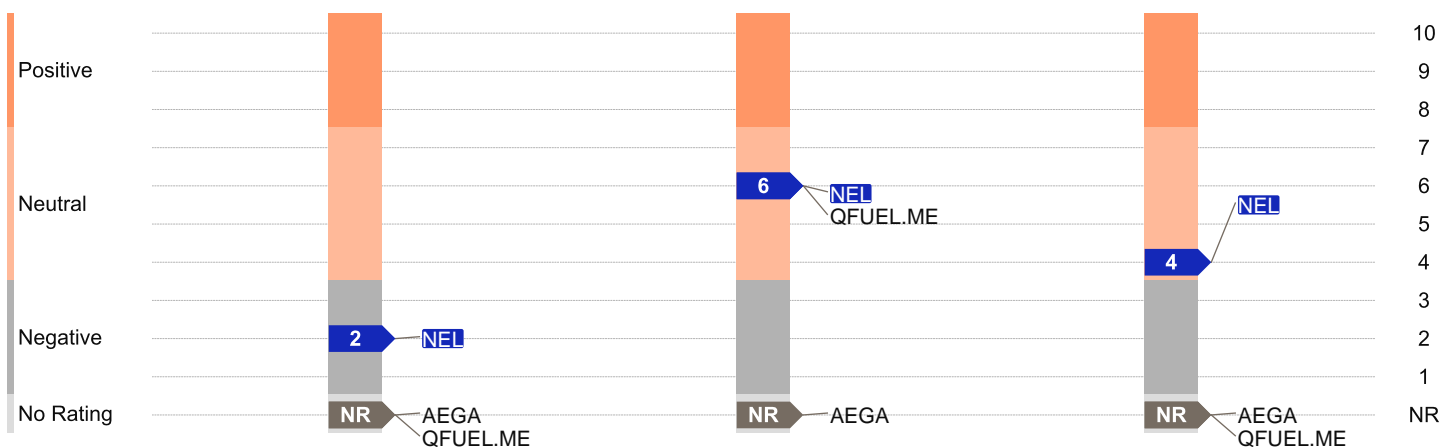
| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|----------|-----|-----|-----|-----|-----------|----------|
| NEL | 3 | 2 | 2 | 2 | 3 | |
| AEGA | NR | NR | NR | NR | NR | |
| QFUEL.ME | NR | NR | NR | NR | NR | |

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Quarters

| | |
|---------------------------------|------|
| # Positive Surprises (> 2%) | 2 |
| # Negative Surprises (< -2%) | 2 |
| # In-Line Surprises (within 2%) | 0 |
| Avg Surprise | 0.0% |

Last 4 Weeks

| | |
|--------------------|--------|
| # Up Revisions | 0 |
| # Down Revisions | 1 |
| Avg Up Revisions | 0.0% |
| Avg Down Revisions | -20.0% |

Last 120 Days

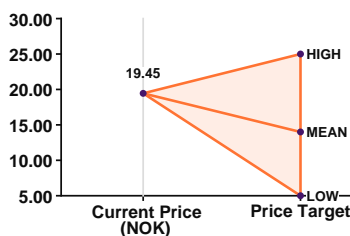
| | |
|---------------------|---|
| # Broker Upgrades | 0 |
| # Broker Downgrades | 1 |

HIGHLIGHTS

- Nel currently has an Earnings Rating of 3, with two of three components rated as a bearish 4 or less. The average Earnings Rating for its Renewable Energy Svcs industry is 3.0 and the OSLO SE BENCHMARK index average is 5.7.
- Over the past 90 days, the consensus price target for NEL has increased notably from 10.40 to 14.00, a gain of 34.6%.

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 (NOK) | 14.00 |
| High | 25.00 |
| Low | 5.00 |
| Target vs. Current | -28.0% |
| # of Analysts | 4 |

NEL (NEL-OS)

Renewable Energy / Renewable Energy / Renewable Energy Svcs.

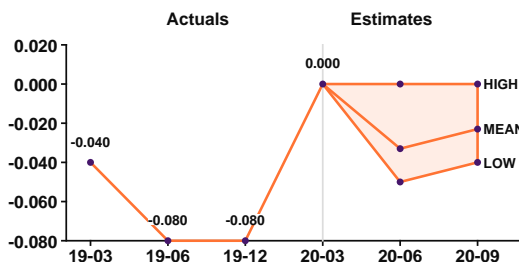
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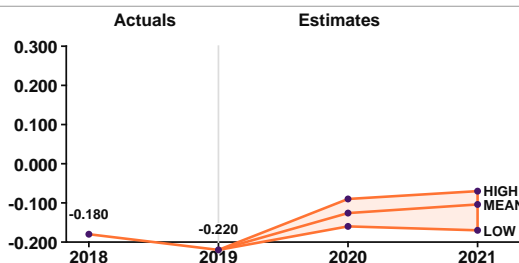
EARNINGS PER SHARE

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 | 20-06 | 20-09 |
|---------------|--------|--------|
| Mean | -0.033 | -0.023 |
| High | 0.000 | 0.000 |
| Low | -0.050 | -0.040 |
| # of Analysts | 3 | 3 |



| Annual | 2020 | 2021 |
|---------------|--------|--------|
| Mean | -0.126 | -0.104 |
| High | -0.090 | -0.070 |
| Low | -0.160 | -0.170 |
| # of Analysts | 5 | 5 |

MEAN ESTIMATE TREND

| | Q 20-06 | Q 20-09 | Y 2020 | Y 2021 | Price Target |
|--------------------|---------|---------|---------|--------|--------------|
| Current | -0.033 | -0.023 | -0.126 | -0.104 | 14.00 |
| 30 Days Ago | -0.045 | -0.040 | -0.126 | -0.112 | 14.00 |
| 90 Days Ago | -- | -- | -0.063 | -0.074 | 10.40 |
| % Change (90 Days) | -- | -- | -100.0% | -40.5% | 34.6% |

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

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Hold (5 Analysts)**

| | |
|-------------|---|
| Strong Buy | 0 |
| Buy | 2 |
| Hold | 1 |
| Sell | 0 |
| Strong Sell | 2 |

EARNINGS SURPRISES

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

Surprise Summary (Last 12 Quarters)

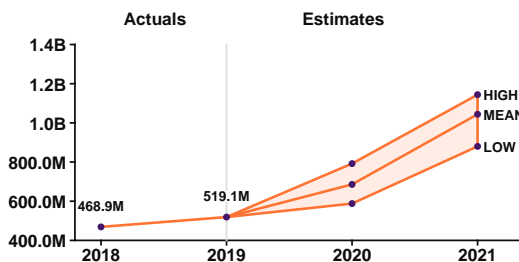
| Surprise Type | Amount | Percent |
|------------------------------|--------|---------|
| Positive Quarters (> 2%) | 3 | 37.5% |
| Negative Quarters (< -2%) | 5 | 62.5% |
| In-Line Quarters (within 2%) | 0 | -- |

Surprise Detail (Last 6 Periods)

| Surprise Type | Announce Date | Period End Date | Actual EPS | Mean EPS | Surprise (%) |
|---------------|---------------|-----------------|------------|----------|--------------|
| Positive | 2020-05-07 | 2020-03-31 | 0.000 | -0.045 | 100.0% |
| Negative | 2020-03-05 | 2019-12-31 | -0.080 | -0.045 | -77.8% |
| Negative | 2019-08-28 | 2019-06-30 | -0.080 | -0.040 | -100.0% |
| Positive | 2019-05-08 | 2019-03-31 | -0.040 | -0.100 | 60.0% |
| Negative | 2019-02-27 | 2018-12-31 | -0.050 | -0.030 | -66.7% |
| Negative | 2018-11-01 | 2018-09-30 | -0.060 | -0.050 | -20.0% |

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 | 685.8M | 1.0B |
| High | 792.0M | 1.1B |
| Low | 588.0M | 880.0M |
| Forecasted Growth | 32.1% | 101.1% |
| # of Analysts | 5 | 5 |

NEL (NEL-OS)

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FUNDAMENTAL

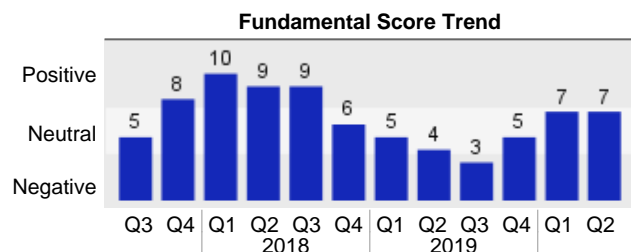
FUND-AMENTAL

6

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

Fundamental Score Averages

| | | | |
|--------------------------|------------|-------------------|------------|
| Renewable Energy Group: | 5.0 | Large Market Cap: | 5.1 |
| Renewable Energy Sector: | 5.0 | Benchmark Index: | 5.2 |



| Peers | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Current | 3Y Trend |
|------------|----------|----------|----------|----------|----------|----------|
| AEGA | 6 | 6 | 5 | 5 | 7 | [Trend] |
| NEL | 3 | 5 | 7 | 7 | 6 | [Trend] |
| QFUEL.ME | 1 | 2 | 1 | 1 | 2 | [Trend] |

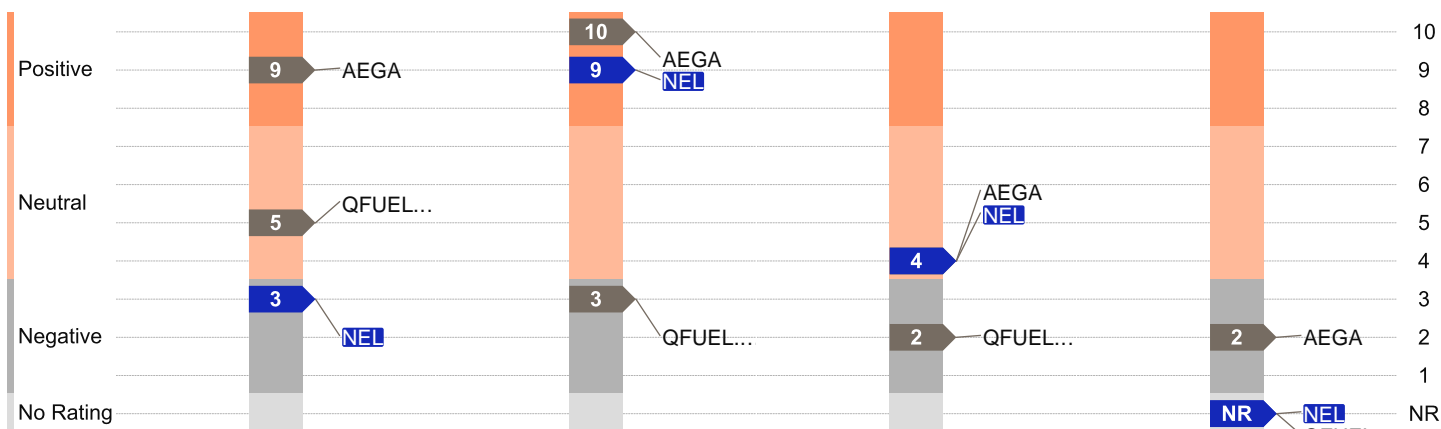
FUNDAMENTAL INDICATORS

Profitability
(25% weight)

Debt
(25% weight)

Earnings Quality
(25% weight)

Dividend
(25% weight)



| | | | | | | | |
|-------------------------------------|--------|-----------------------------------|-------|-------------------------------------|-------|--------------------------------|----|
| Revenue Growth | 15.0% | Current Ratio | 4.9 | Oper. Cash Yield | 18.7% | Dividend Growth | -- |
| For year over year ending 2020-03 | | For interim period ending 2020-03 | | For latest 12 months ending 2020-03 | | For year over year ending -- | |
| Gross Margin | 26.2% | Debt-to-Capital | 5.6% | Accruals | 5.1% | Dividend Payout | -- |
| For latest 12 months ending 2020-03 | | For annual period ending 2019-12 | | For latest 12 months ending 2019-12 | | For latest 12 months ending -- | |
| Return On Equity | -9.3% | Interest Funding | -6.6% | Days Sales In Inv. | 181.3 | Dividend Coverage | -- |
| For interim period ending 2020-03 | | For interim period ending 2020-03 | | For annual period ending 2019-12 | | For annual period ending -- | |
| Net Margin | -38.6% | Interest Coverage | -2.4 | Days Sales In Rec. | 108.1 | Current Div. Yield | -- |
| For latest 12 months ending 2020-03 | | For interim period ending 2020-03 | | For annual period ending 2019-12 | | For latest 12 months ending -- | |

HIGHLIGHTS

- Nel currently has a relatively neutral Fundamental Rating of 6. The average Fundamental Rating for its Renewable Energy industry group is 5.0 and the OSLO SE BENCHMARK index average is 5.1.
- NEL's current revenue growth of 15.0% is substantially below its five-year average of 116.2%.
- NEL's current interest funding is substantially below its five-year average of -0.9%.
- NEL's current accruals ratio is substantially below its five-year average of 18.2%.
- Nel does not currently pay a dividend. Of 3 firms within the Renewable Energy industry group, it is among the 3 companies without a dividend.

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RELATIVE VALUATION

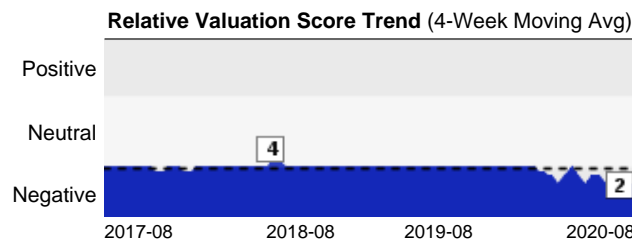
RELATIVE VALUATION

2

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

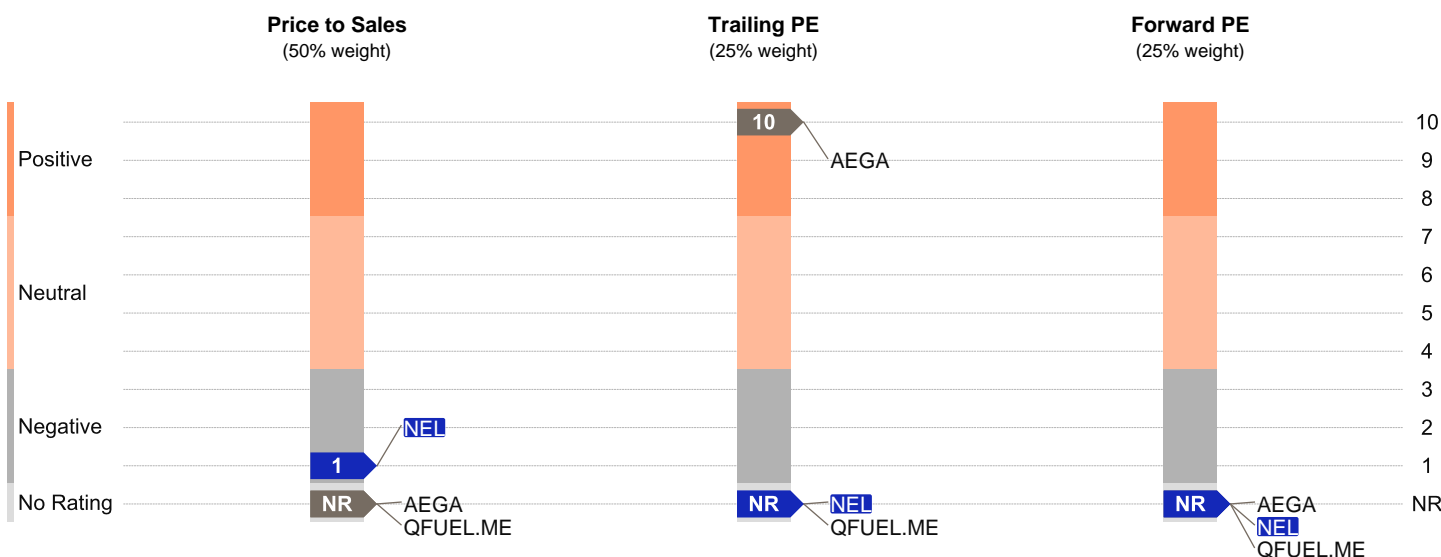
Relative Valuation Score Averages

| | | | |
|--------------------------|------------|-------------------|------------|
| Renewable Energy Group: | 5.5 | Large Market Cap: | 3.7 |
| Renewable Energy Sector: | 5.5 | Benchmark Index: | 4.8 |



| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|----------|-----|-----|-----|-----|---------|----------|
| AEGA | 9 | 9 | 9 | 9 | 9 | |
| NEL | 2 | 3 | 2 | 2 | 2 | |
| QFUEL.ME | NR | NR | NR | NR | NR | |

RELATIVE VALUATION INDICATORS



| Indicator | NEL | AEGA | QFUEL.ME |
|-------------------|---------------|------|----------|
| Price to Sales | 48.4 | -- | -- |
| 5-Yr Average | 17.0 | -- | -- |
| Rel. to 5-Yr Avg. | >100% Premium | -- | -- |
| Benchmark Index | 1.4 | -- | 18.5 |
| Rel. to Benchmark | >100% Premium | -- | -- |

HIGHLIGHTS

- Nel currently has a Relative Valuation Rating of 2 which is significantly below the OSLO SE BENCHMARK index average rating of 4.8.
- NEL's Price to Sales ratio of 48.4 represents a >100% Premium to its 5-year average of 17.0.

NEL (NEL-OS)

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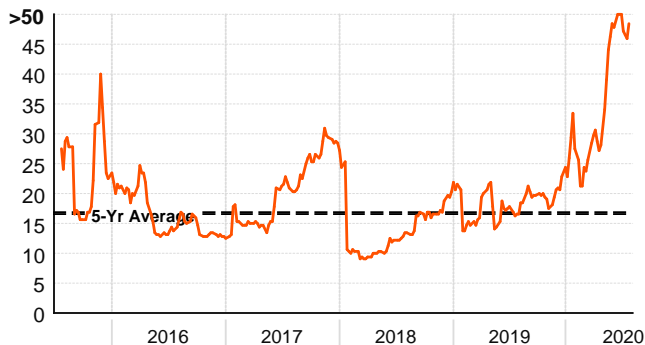
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PRICE TO SALES

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

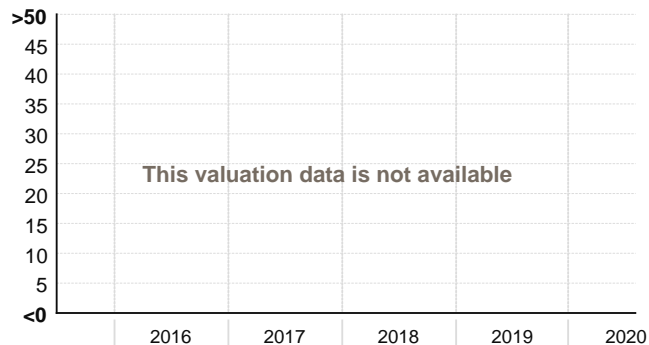
Price to Sales: 48.4
 5-Year Average: 17.0
 Benchmark Index Average: 1.4
 Renewable Energy Group Average: 20.0



TRAILING PE

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

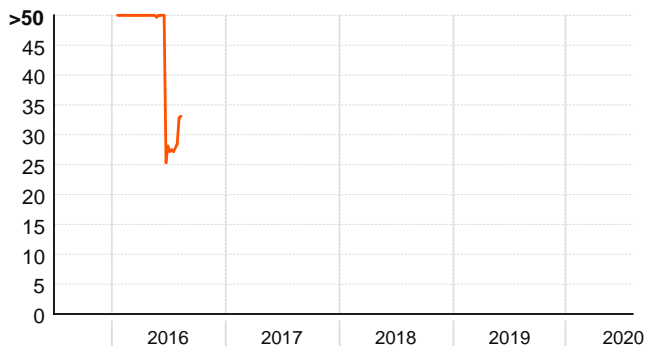
Trailing PE: --
 5-Year Average: --
 Benchmark Index Average: --
 Renewable Energy Group Average: --



FORWARD PE

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

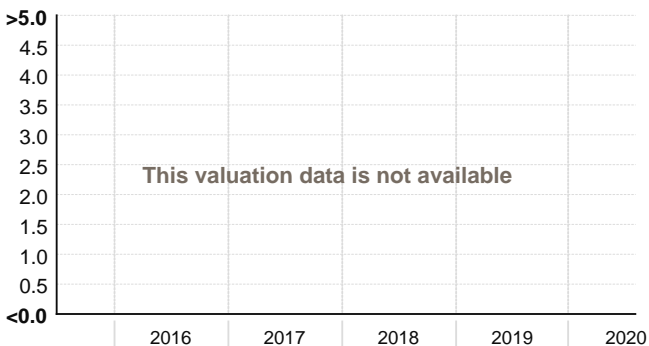
Forward PE: --
 5-Year Average: --
 Benchmark Index Average: 18.5
 Renewable Energy Group Average: --



FORWARD PEG

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

Forward PEG: --
 5-Year Average: --
 Benchmark Index Average: 1.2
 Renewable Energy Group Average: --



NEL (NEL-OS)

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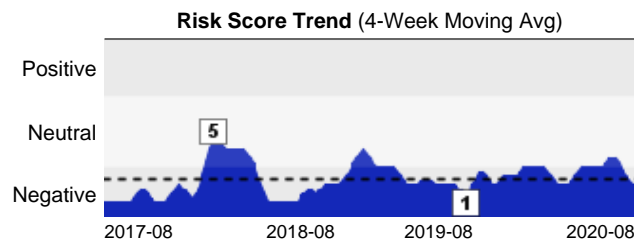
RISK

NEGATIVE OUTLOOK: Variable return patterns (high volatility).

RISK
2

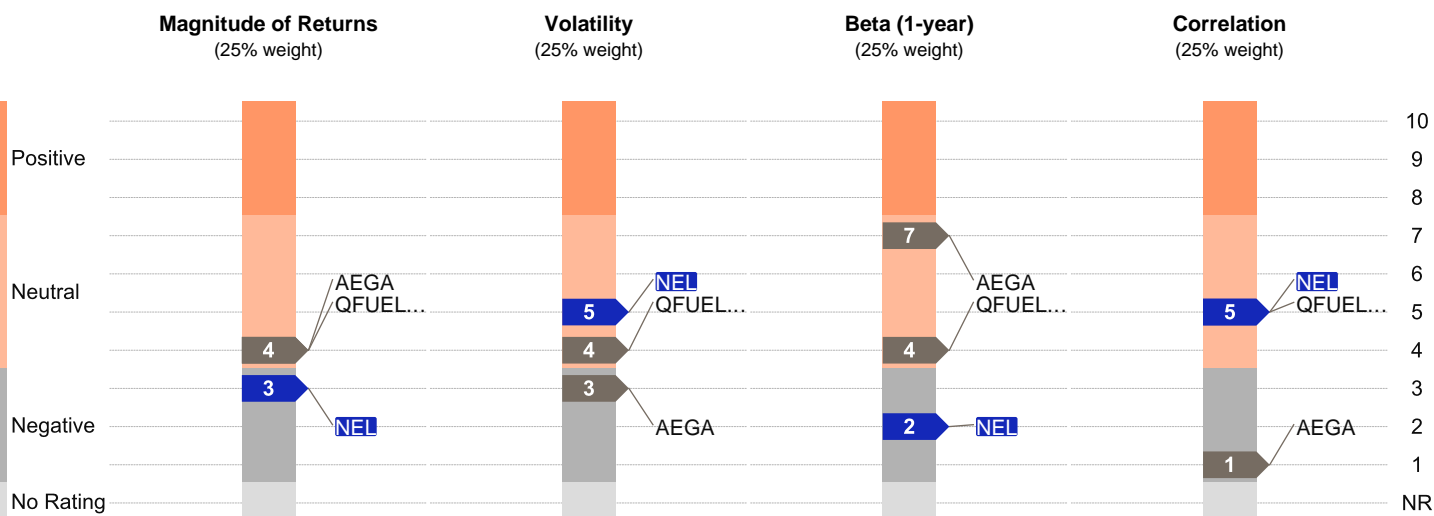
Risk Score Averages

| | | | |
|--------------------------|------------|-------------------|------------|
| Renewable Energy Group: | 2.3 | Large Market Cap: | 7.8 |
| Renewable Energy Sector: | 2.3 | Benchmark Index: | 6.1 |



| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|------------|----------|----------|----------|----------|----------|----------|
| QFUEL.ME | NR | 4 | 3 | 2 | 3 | |
| AEGA | 1 | 2 | 3 | 2 | 2 | |
| NEL | 2 | 3 | 2 | 2 | 2 | |

RISK INDICATORS



| Daily Returns (Last 90 Days) | | Standard Deviation | | Beta vs. Benchmark | | Correlation vs. Benchmark | |
|----------------------------------|--------|--------------------------------|-------|--------------------|------|---------------------------|-----|
| Best | 13.2% | Last 90 Days | 4.19 | Positive Days Only | 1.25 | Last 90 Days | 42% |
| Worst | -7.3% | Last 60 Months | 19.88 | Negative Days Only | 1.50 | Last 60 Months | 6% |
| Monthly Returns (Last 60 Months) | | Intra-Day Swing (Last 90 Days) | | Beta vs. Group | | Correlation vs. Group | |
| Best | 104.4% | Average | 5.0% | Positive Days Only | 0.62 | Last 90 Days | 60% |
| Worst | -35.0% | Largest | 10.1% | Negative Days Only | 1.14 | Last 60 Months | 29% |

HIGHLIGHTS

- Nel currently has a Risk Rating of 2, which is significantly below the OSLO SE BENCHMARK index average rating of 6.2.
- On days when the market is up, NEL shares tends to outperform the OSLO SE BENCHMARK index. However, on days when the market is down, the shares generally decrease by more than the index.
- In the short term, NEL has shown high correlation (> 0.4) with the OSLO SE BENCHMARK 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, NEL shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 79% of OSLO SE BENCHMARK 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 |
| NEL | 13.2% | -7.3% | 34 | 29 | 10.1% | 104.4% | -35.0% |
| AEGA | 7.7% | -11.8% | 29 | 23 | 48.4% | 193.4% | -28.6% |
| QFUEL.ME | 20.1% | -10.2% | 31 | 29 | 19.4% | 54.4% | -19.2% |
| Benchmark | 2.7% | -3.1% | 36 | 26 | -- | 9.6% | -14.8% |

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PRICE MOMENTUM

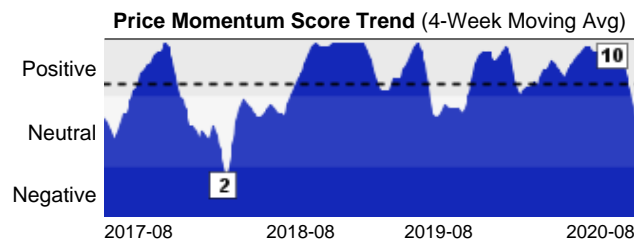
PRICE MOMENTUM
5

Currency in NOK

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

Price Momentum Score Averages

| | | | |
|--------------------------|------------|-------------------|------------|
| Renewable Energy Group: | 7.0 | Large Market Cap: | 6.7 |
| Renewable Energy Sector: | 7.0 | Benchmark Index: | 6.0 |



| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|------------|----------|----------|----------|----------|-----------|----------|
| QFUEL.ME | NR | 10 | 10 | 10 | 10 | |
| AEGA | 6 | 7 | 5 | 6 | 6 | |
| NEL | 9 | 9 | 9 | 5 | 5 | |

PRICE MOMENTUM INDICATORS

Relative Strength
(70% weight)

Seasonality
(30% weight)



Relative Strength Indicator (Scale from 1 to 100)

| | NEL | Industry Avg |
|---------------|-----|--------------|
| Last 1 Month | 52 | 55 |
| Last 3 Months | 56 | 54 |
| Last 6 Months | 56 | 54 |

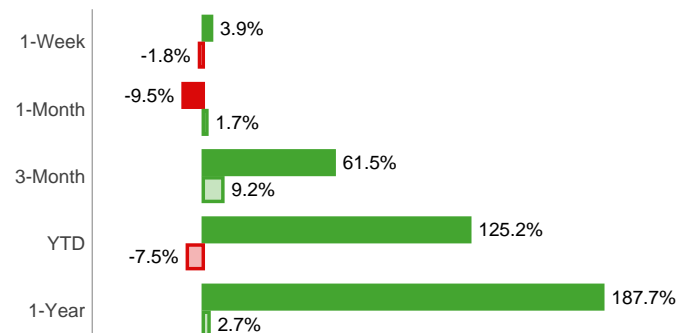
Average Monthly Return (Last 10 Years)

| | AUG | SEP | OCT |
|---------------|-------|------|-------|
| Company Avg | -9.1% | 0.5% | -3.0% |
| Industry Avg | -- | -- | -- |
| Industry Rank | -- | -- | -- |

PRICE PERFORMANCE

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

■ NEL
■ Benchmark



| | NEL | Benchmark |
|--------------------------|-------|-----------|
| Close Price (2020-08-20) | 19.45 | 862 |
| 52-Week High | 23.34 | 947 |
| 52-Week Low | 6.09 | 636 |

- The Price Momentum Rating of 5 for Nel is its lowest value for the past year.
- On 2020-08-20, NEL closed at 19.45, 16.7% below its 52-week high and 219.4% above its 52-week low.
- NEL shares are currently trading 1.4% below their 50-day moving average of 19.72, and 50.7% above their 200-day moving average of 12.91.

NEL (NEL-OS)

Renewable Energy / Renewable Energy / Renewable Energy Svcs.

DETAILED STOCK REPORT

Report Date: 2020 August 20

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.

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