

Last Close 51.30 (PHP)	Avg Daily Vol 655,381	52-Week High 69.35	Trailing PE 8.4	Annual Div 5.14	ROE 27.2%	LTG Forecast 14.4%	1-Mo Return 1.6%
June 29, 2018 PHILIPPINE Exchange	Market Cap 82.8B	52-Week Low 48.10	Forward PE 13.0	Dividend Yield 10.0%	Annual Rev 177.4B	Inst Own 24.0%	3-Mo Return -5.8%

AVERAGE SCORE

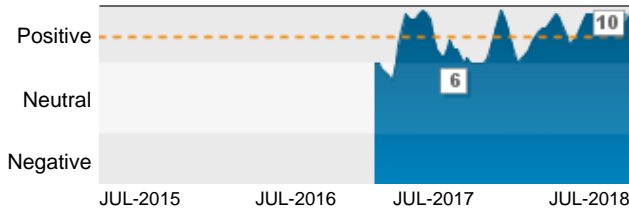


POSITIVE OUTLOOK: SHLPH is currently among an exclusive group of 14 stocks awarded our highest score of 10.

Score Averages

Oil & Gas Group:	6.2	Large Market Cap:	6.9
Fossil Fuels Sector:	6.0	PSE Comp Index:	6.9

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SHLPH	9	10	8	10	10	
SMC	10	9	10	10	10	
PCOR	9	8	7	8	9	
PNX	9	9	10	9	9	
PPC	10	9	9	9	9	

HIGHLIGHTS

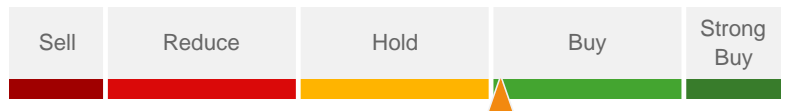
- The score for Pilipinas Shell Petroleum last changed from 8 to 10 on 06/10/18.
- The recent change in the Average Score was primarily due to an improvement in the Earnings and Price Momentum component scores.

THOMSON REUTERS I/B/E/S MEAN

Buy

2 Analysts

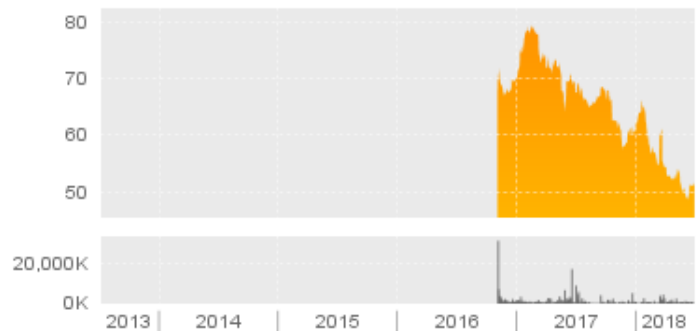
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: -24.0%

5-Year Return: --



BUSINESS SUMMARY

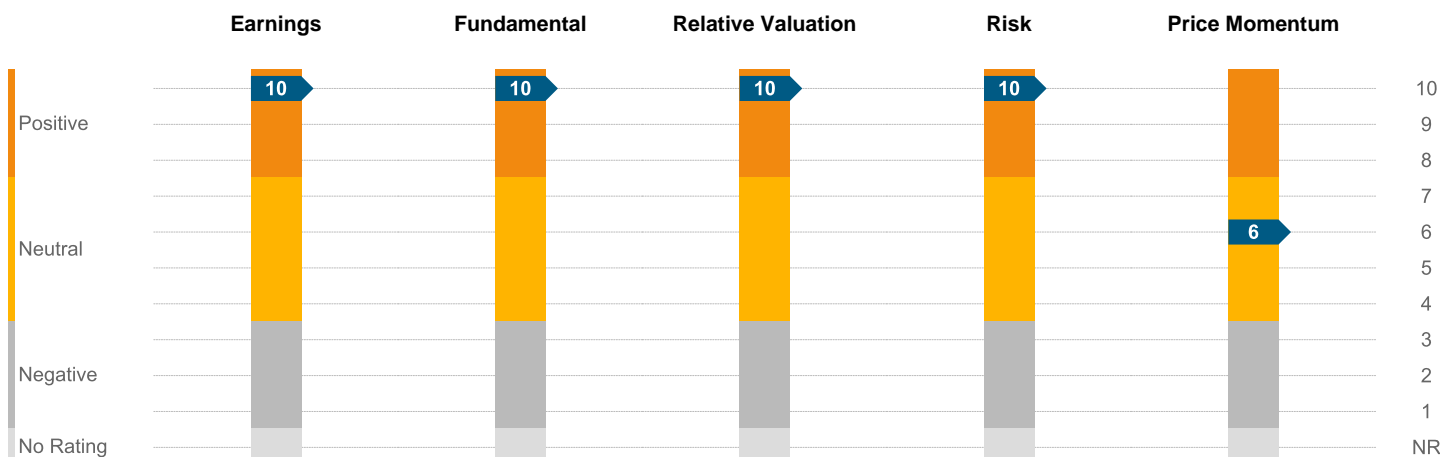
Pilipinas Shell Petroleum Corporation is a Philippines-based company, which is engaged in the refining and marketing of petroleum products. The Company's operates through oil and gas segment. The products it sells include gasoline, diesel, heating oil, aviation fuel, marine fuel, lubricants and bitumen.



INDICATOR COMPONENTS

AVERAGE SCORE
10

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 PHP

Average Score	Ticker	PRICE MOMENTUM			Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (06/29/18)	1-Mo Return	3-Mo Return		1-Yr Return	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	
10	SMC	138.00	-4.0%	3.0%	33.1%	328.2B	15.0	13.8	1.0%	3.4%	-- Buy	1
9	PCOR	8.88	-2.7%	-4.0%	-9.4%	83.3B	9.9	7.1	1.7%	2.0%	28.5% Buy	4
10	SHLPH	51.30	1.6%	-5.8%	-24.0%	82.8B	8.4	13.0	10.0%	5.5%	14.4% Buy	2
2	PXP	10.98	-5.3%	-24.3%	266.0%	18.7B	--	--	--	-34.4%	-- --	--
9	PNX	12.00	-4.0%	-1.6%	27.0%	17.2B	9.4	--	1.3%	3.3%	-- --	--
9	PPC	5.95	-3.7%	-0.8%	-14.4%	12.0B	10.2	--	2.0%	12.7%	-- --	--
7	APC	0.46	1.1%	-4.2%	-9.8%	2.9B	--	--	--	--	-- --	--
3	PERC	4.14	-1.2%	-15.7%	-40.3%	2.4B	15.6	--	--	7.7%	-- --	--
2	OV	0.01	0.0%	-7.7%	0.0%	2.3B	--	--	--	-1.3%	-- --	--
5	OPM	0.01	0.0%	0.0%	9.1%	1.4B	7.9	--	--	27.0%	-- --	--
5	WIN	0.24	2.2%	21.1%	9.8%	770M	--	--	--	-72.8%	-- --	--
6.5	Average	21.09	-1.5%	-3.6%	22.5%	50.2B	10.9	11.3	3.2%	-4.7%	21.5% Buy	2.3

PEER COMPANIES

SMC	San Miguel Corp	APC	APC Group Inc
PCOR	Petron Corp	PERC	PetroEnergy Resources Corp
PXP	PXP Energy Corp	OV	Philodrill Corp
PNX	Phoenix Petroleum Philippines	OPM	Oriental Petroleum
PPC	Pryce Corp	WIN	Wellex Industries Inc



EARNINGS

EARNINGS

10

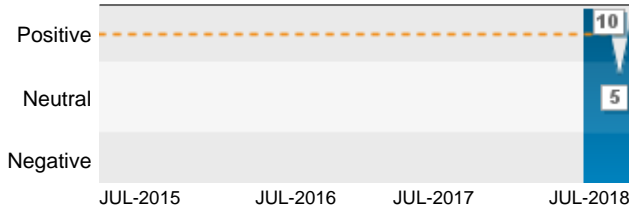
Currency in PHP

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

Earnings Score Averages

Oil & Gas Group: **6.0** Large Market Cap: **5.9**
Fossil Fuels Sector: **6.3** PSE Comp Index: **5.8**

Earnings Score Trend (4-Week Moving Avg)



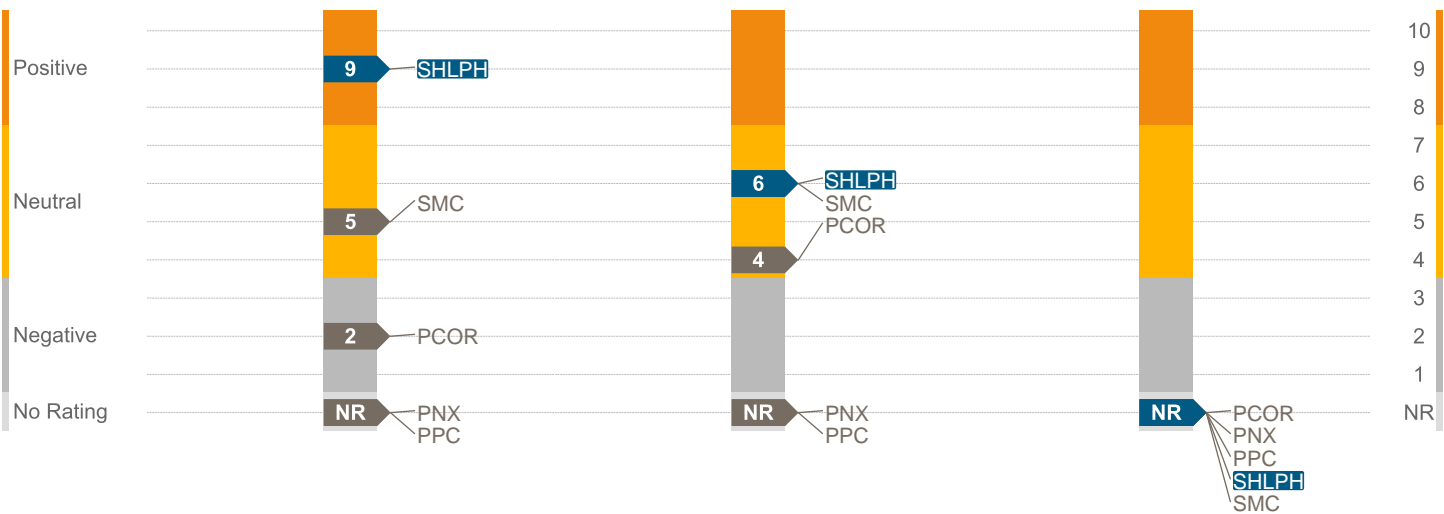
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SHLPH	NR	10	5	9	10	
SMC	NR	NR	NR	6	6	
PCOR	8	1	1	4	2	
PNX	NR	NR	NR	NR	NR	
PPC	NR	NR	NR	NR	NR	

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%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	31.7%

Last 4 Weeks

# Up Revisions	0
# Down Revisions	0
Avg Up Revisions	0.0%
Avg Down Revisions	0.0%

Last 120 Days

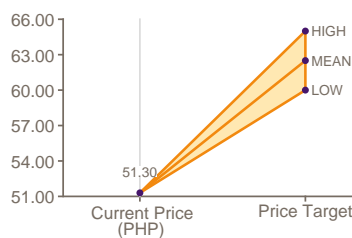
# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- Pilipinas Shell Petroleum currently has an Earnings Rating of 10, which is significantly more bullish than the Oil & Gas Refining & Mktg industry average of 6.0.
- Over the past 90 days, the consensus price target for SHLPH has decreased notably from 70.00 to 62.50, a loss of -10.7%.
- There have been no upward or downward broker recommendation changes for Pilipinas Shell Petroleum 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

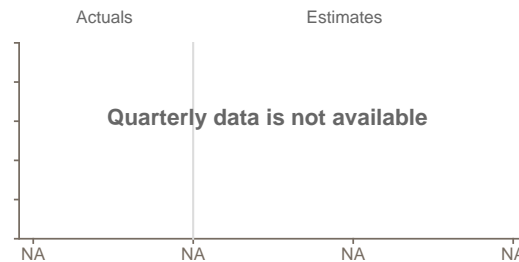
Mean (PHP)	62.50
High	65.00
Low	60.00
Target vs. Current	21.8%
# of Analysts	2



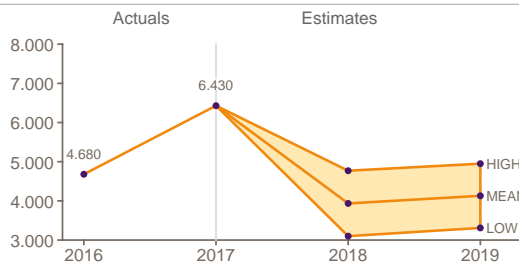
EARNINGS PER SHARE

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	2018	2019
Mean	3.935	4.130
High	4.770	4.950
Low	3.100	3.310
# of Analysts	2	2

MEAN ESTIMATE TREND

	Q	Q	Y	Y	Price
	--	--	2018	2019	Target
Current	--	--	3.935	4.130	62.50
30 Days Ago	--	--	3.935	4.130	62.50
90 Days Ago	--	--	4.450	4.605	70.00
% Change (90 Days)	--	--	-11.6%	-10.3%	-10.7%

Current Fiscal Year End: 12-18
Next Expected Report Date: 08/14/18

ANALYST RECOMMENDATIONS

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



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)

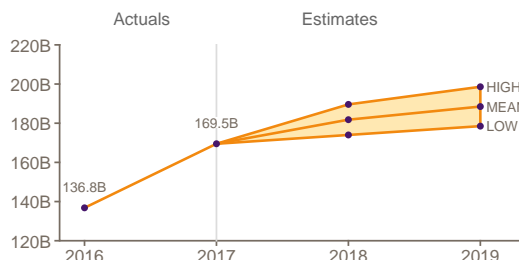
Surprise Type	Amount	Percent
Positive Years (> 2%)	2	100.0%
Negative Years (< -2%)	0	--
In-Line Years (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	03/19/18	12/31/17	6.430	4.295	49.7%
Positive	03/01/17	12/31/16	4.680	4.120	13.6%

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.



	2018	2019
Mean	181.8B	188.5B
High	189.6B	198.6B
Low	174.0B	178.5B
Forecasted Growth	7.3%	11.2%
# of Analysts	2	2



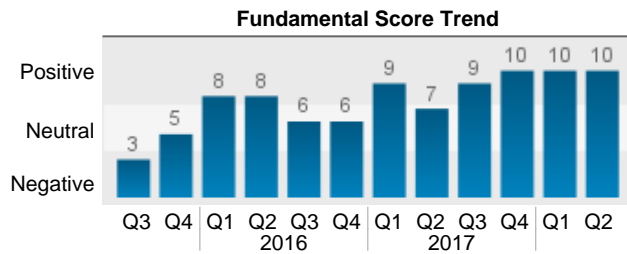
FUNDAMENTAL

FUND-
AMENTAL
10

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

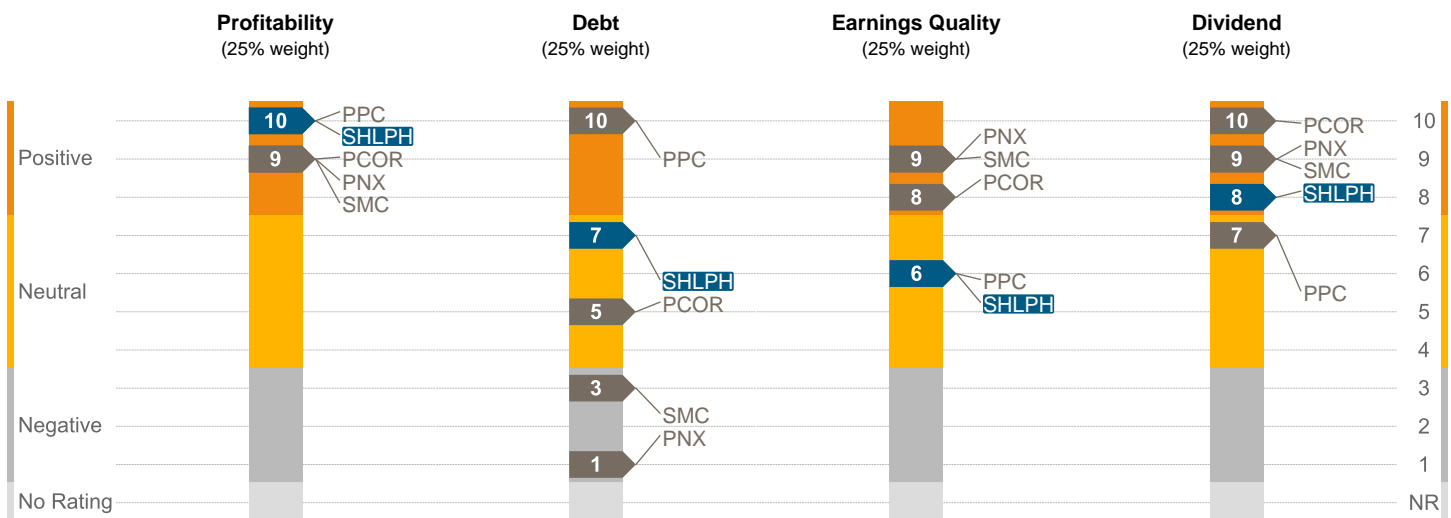
Fundamental Score Averages

Oil & Gas Group: **5.9** Large Market Cap: **6.5**
Fossil Fuels Sector: **5.9** PSE Comp Index: **6.6**



Peers	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Current	3Y Trend
PCOR	8	9	10	10	10	[Trend]
PPC	8	8	9	9	10	[Trend]
SHLPH	9	10	10	10	10	[Trend]
SMC	7	8	8	8	9	[Trend]
PNX	9	10	9	9	8	[Trend]

FUNDAMENTAL INDICATORS



Revenue Growth	20.5%	Current Ratio	1.3	Oper. Cash Yield	12.9%	Dividend Growth	211.5%
For year over year ending 03-2018		For interim period ending 03-2018		For latest 12 months ending 03-2018		For year over year ending 03-2018	
Gross Margin	18.1%	Debt-to-Capital	10.6%	Accruals	10.4%	Dividend Payout	84.6%
For latest 12 months ending 03-2018		For annual period ending 12-2017		For latest 12 months ending 12-2017		For latest 12 months ending 03-2018	
Return On Equity	27.2%	Interest Funding	10.0%	Days Sales In Inv.	51.4	Dividend Coverage	6.0
For interim period ending 03-2018		For interim period ending 03-2018		For annual period ending 12-2017		For annual period ending 12-2017	
Net Margin	5.5%	Interest Coverage	8.7	Days Sales In Rec.	29.3	Current Div. Yield	10.0%
For latest 12 months ending 03-2018		For interim period ending 03-2018		For annual period ending 12-2017		For latest 12 months ending 06-2018	

HIGHLIGHTS

- Pilipinas Shell Petroleum currently has a Fundamental Rating of 10, which is significantly more bullish than the Oil & Gas industry group average of 5.9.
- The return on equity of 27.2% for SHLPH is the highest within its Oil & Gas industry group.
- SHLPH's current ratio of 1.3 is substantially below the Oil & Gas industry group average of 2.2.
- The company's days sales in inventory has been lower than its industry group average for each of the past five years.
- Of the 14 firms within the Oil & Gas industry group, Pilipinas Shell Petroleum is among 5 companies that pay a dividend. The stock's dividend yield is currently 10.0%.



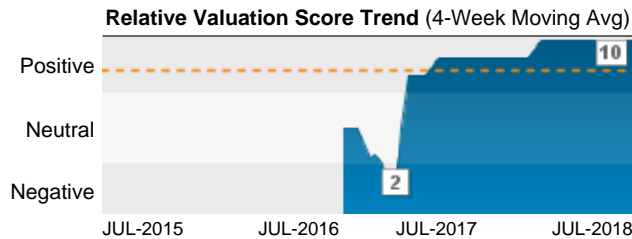
RELATIVE VALUATION



POSITIVE OUTLOOK: Multiples significantly below the market or the stock's historic norms.

Relative Valuation Score Averages

Oil & Gas Group:	7.9	Large Market Cap:	5.7
Fossil Fuels Sector:	7.9	PSE Comp Index:	5.3



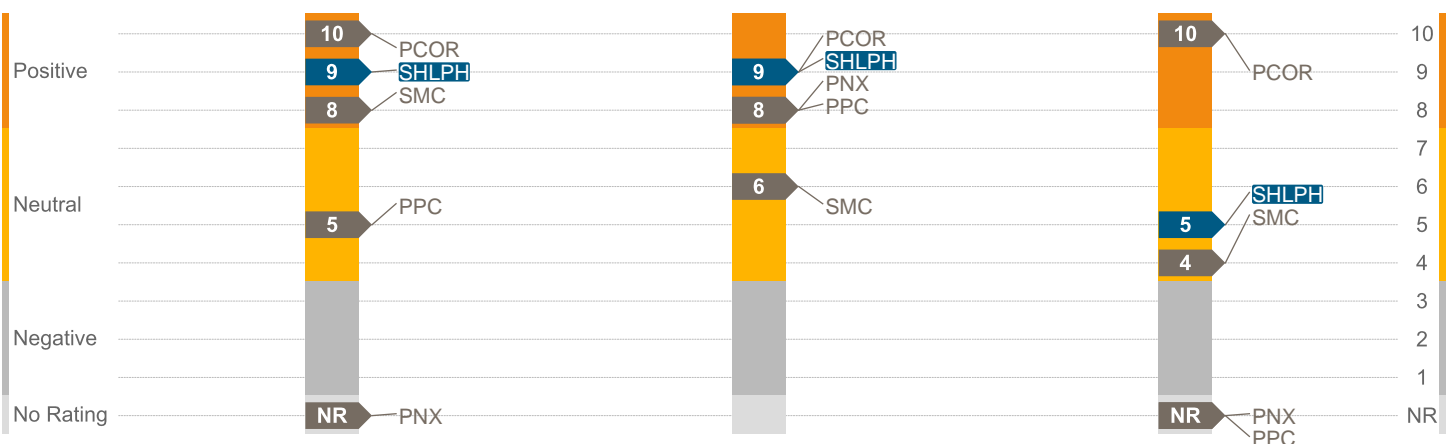
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PCOR	10	10	10	10	10	
SHLPH	10	10	10	10	10	
SMC	10	10	9	9	8	
PNX	7	7	7	7	7	
PPC	7	8	6	7	6	

RELATIVE VALUATION INDICATORS

Price to Sales (50% weight)

Trailing PE (25% weight)

Forward PE (25% weight)



Indicator	SHLPH	Peer Average	Discount/Premium
Price to Sales	0.5	0.7	32% Discount
Trailing PE	8.4	14.8	43% Discount
Forward PE	13.0	15.1	14% Discount
5-Yr Average	0.7	14.8	
Rel. to 5-Yr Avg.			
PSE Comp Index	1.8	17.9	
Rel. to PSE Comp	73% Discount	53% Discount	16% Discount

HIGHLIGHTS

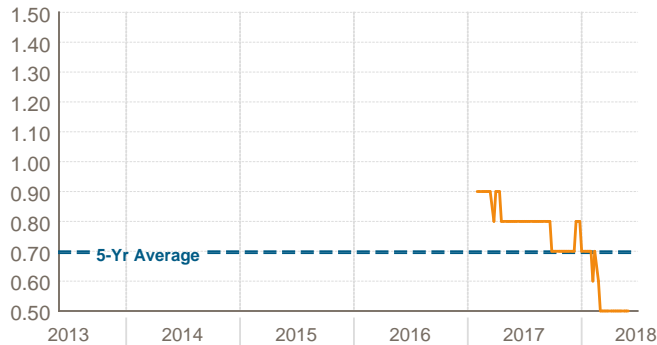
- Pilipinas Shell Petroleum currently has a Relative Valuation Rating of 10 which is significantly above the PHILIPPINE SE COMPOSITE index average rating of 5.3.
- The company's Price to Sales ratio and Trailing P/E are both currently at or near their 5-year lows.
- Based on Price to Sales, SHLPH currently trades at a 30% Premium to its Oil & Gas industry group peers. On average, the company has traded at a 52% Premium over the past five years.
- Based on Trailing P/E, SHLPH currently trades at a 34% Discount to its Oil & Gas industry group peers. On average, the company has traded at a 12% Premium over the past five years.
- SHLPH's Forward P/E of 13.0 represents a 14% Discount to its 5-year average of 15.1.



PRICE TO SALES

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

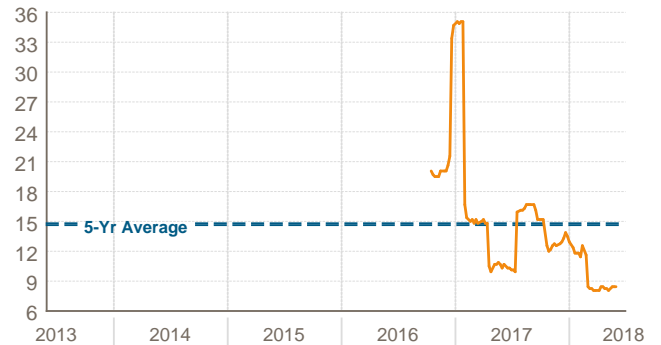
Price to Sales: 0.5
5-Year Average: 0.7
PSE Comp Index Average: 1.8
Oil & Gas Group Average: 0.4



TRAILING PE

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

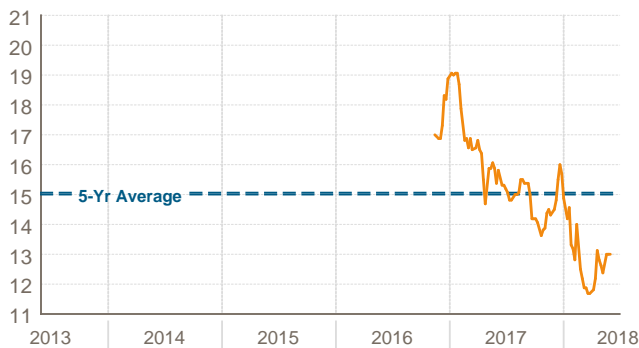
Trailing PE: 8.4
5-Year Average: 14.8
PSE Comp Index Average: 17.9
Oil & Gas Group Average: 12.7



FORWARD PE

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

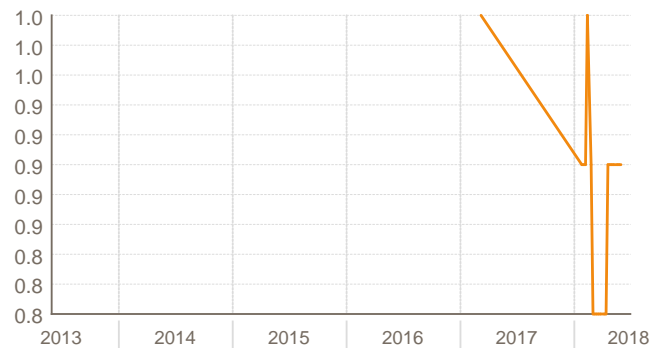
Forward PE: 13.0
5-Year Average: 15.1
PSE Comp Index Average: 15.6
Oil & Gas Group Average: 13.2



FORWARD PEG

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

Forward PEG: 0.9
5-Year Average: --
PSE Comp Index Average: 1.2
Oil & Gas Group Average: 0.6



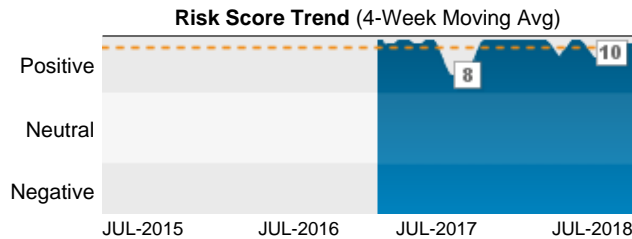
RISK



POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages

Oil & Gas Group: **4.5**
Fossil Fuels Sector: **4.6**
Large Market Cap: **7.6**
PSE Comp Index: **8.2**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SHLPH	10	9	10	10	10	
PCOR	7	8	8	8	8	
SMC	7	7	7	7	8	
PPC	6	7	7	7	6	
PNX	6	6	6	5	5	

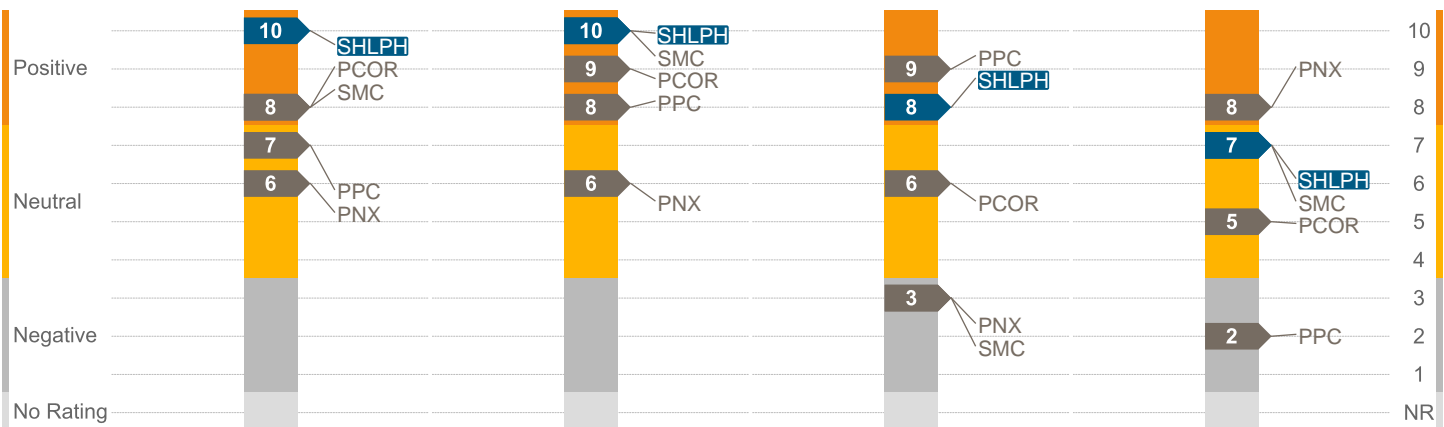
RISK INDICATORS

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. PSE Comp		Correlation vs. PSE Comp	
Best	2.9%	Last 90 Days	1.05	Positive Days Only	0.14	Last 90 Days	5%
Worst	-3.0%	Last 60 Months	6.10	Negative Days Only	0.15	Last 60 Months	49%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	12.8%	Average	1.4%	Positive Days Only	0.08	Last 90 Days	8%
Worst	-10.1%	Largest	4.8%	Negative Days Only	0.15	Last 60 Months	0%

HIGHLIGHTS

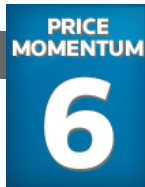
- Pilipinas Shell Petroleum currently has a Risk Rating of 10 while the PHILIPPINE SE COMPOSITE index has an average rating of 8.2.
- On days when the market is up, SHLPH shares tend to lag the PHILIPPINE SE COMPOSITE index. However, on days when the market is down, the shares generally decrease less than the index.
- In the short term, SHLPH has shown low correlation (≥ -0.1 and < 0.2) with the PHILIPPINE SE COMPOSITE index. The stock has, however, shown high correlation (≥ 0.4) with the market in the long term.
- Over the last 90 days, SHLPH shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 95% of PHILIPPINE SE COMPOSITE 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
SHLPH	2.9%	-3.0%	24 / 26	4.8%	12.8%	-10.1%
PCOR	2.3%	-3.7%	27 / 28	4.8%	39.2%	-14.7%
PNX	5.6%	-6.3%	24 / 30	8.1%	28.2%	-25.1%
PPC	4.2%	-3.3%	14 / 19	3.7%	51.4%	-34.1%
SMC	3.1%	-2.0%	22 / 28	3.6%	46.1%	-24.0%
PSE Comp	2.4%	-2.6%	24 / 34	3.6%	8.9%	-8.5%



PRICE MOMENTUM

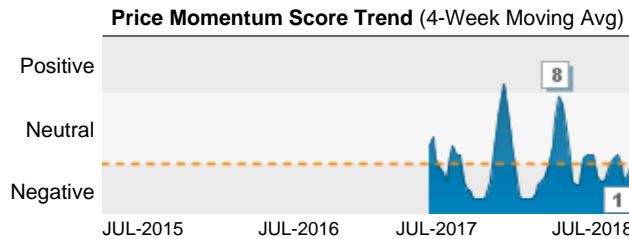


Currency in PHP

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

Price Momentum Score Averages

Oil & Gas Group:	6.9	Large Market Cap:	5.1
Fossil Fuels Sector:	6.9	PSE Comp Index:	4.9

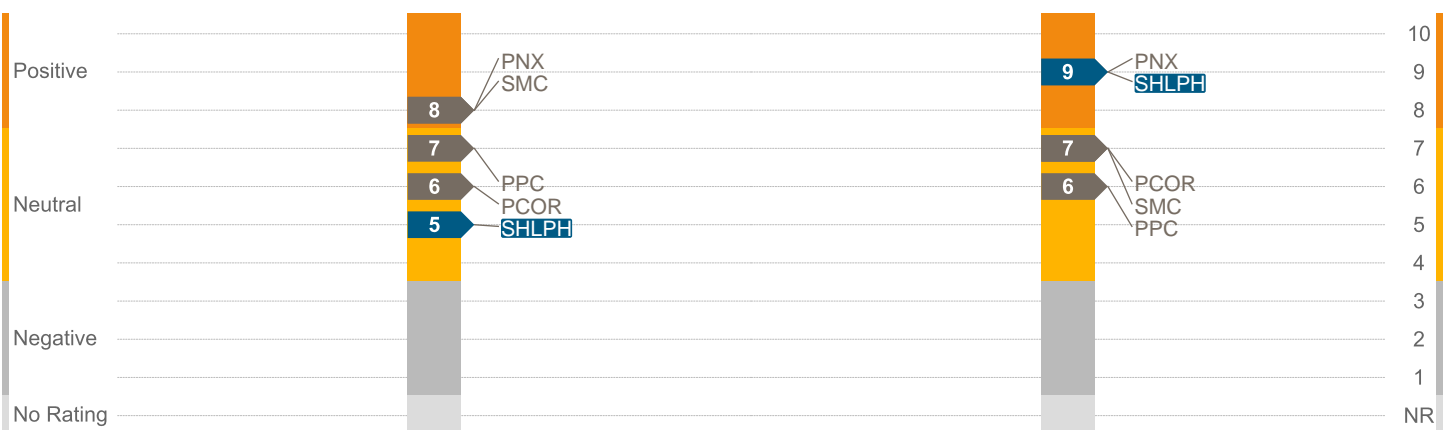


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PNX	10	9	9	8	9	
SMC	10	7	9	9	9	
PPC	10	5	7	5	7	
PCOR	3	7	2	4	6	
SHLPH	2	2	1	5	6	

PRICE MOMENTUM INDICATORS

Relative Strength (70% weight)

Seasonality (30% weight)



Relative Strength Indicator (Scale from 1 to 100)

	SHLPH	Industry Avg
Last 1 Month	50	46
Last 3 Months	44	48
Last 6 Months	44	49

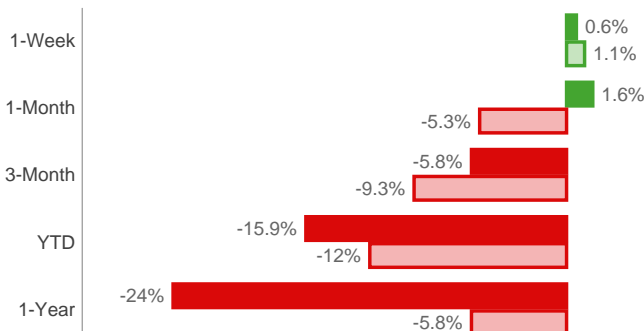
Average Monthly Return (Last 10 Years)

	JUL	AUG	SEP
Company Avg	-2.1%	-0.4%	3.7%
Industry Avg	3.4%	-0.1%	2.4%
Industry Rank	9 of 13	2 of 14	3 of 16

PRICE PERFORMANCE

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

SHLPH
PSE All



	SHLPH	PSE All
Close Price (06/29/18)	51.30	4,393
52-Week High	69.35	5,273
52-Week Low	48.10	4,309

- On 06/29/18, SHLPH closed at 51.30, 26.0% below its 52-week high and 6.7% above its 52-week low.
- SHLPH shares are currently trading 0.2% above their 50-day moving average of 51.18, and 11.6% below their 200-day moving average of 58.00.
- The PHILIPPINE SE ALL SHARE index is currently 16.7% below its 52-week high and 1.9% above its 52-week low.



DETAILED STOCK REPORT TIPS

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

Average Score

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

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

Indicator Components

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

Indicator Trends

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

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

Peer Analysis

The Thomson Reuters Business Classification (TRBC) system is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights

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

Earnings

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

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

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

Earnings Per Share

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

Mean Estimate Trend

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

Analyst Recommendations

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

Earnings Surprises

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

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

Profitability is comprised of four data elements.

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

Debt is comprised of four data elements.

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

Earnings Quality is comprised of four data elements.

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

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

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

Relative Valuation

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

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

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

Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings



Valuation Averages

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

Valuation Multiples

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

Risk

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

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

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

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.

Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

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

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