

Last Close <b>15.45 (EUR)</b>	Avg Daily Vol <b>5.8M</b>	52-Week High <b>22.20</b>	Trailing PE <b>18.0</b>	Annual Div <b>0.57</b>	ROE <b>11.2%</b>	LTG Forecast <b>12.1%</b>	1-Mo Return <b>-10.0%</b>
2017 August 25 AMSTERDAM Exchange	Market Cap <b>19.8B</b>	52-Week Low <b>15.20</b>	Forward PE <b>12.0</b>	Dividend Yield <b>3.7%</b>	Annual Rev <b>61.0B</b>	Inst Own <b>45.4%</b>	3-Mo Return <b>-21.7%</b>

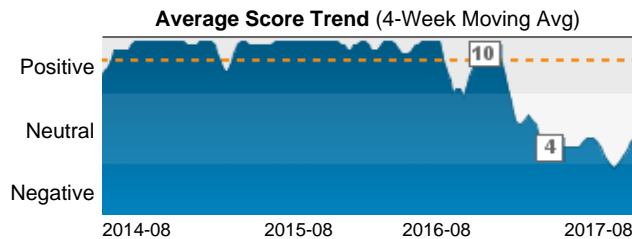
### AVERAGE SCORE



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

#### Score Averages

Food & Drug Retailing Group: <b>4.8</b>	Large Market Cap: <b>5.9</b>
Food & Drug Retailing Sector: <b>4.8</b>	AEX Index: <b>6.4</b>



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AD	4	4	4	5	5	
SLIGR	10	9	7	6	4	

### HIGHLIGHTS

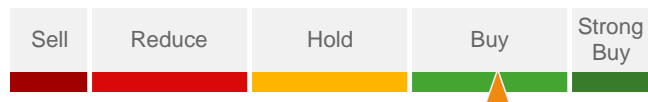
- The score for Koninklijke Ahold Delhaize has been on a positive trend from 3 to 5 over the past 9 weeks.
- The recent change in the Average Score was primarily due to an improvement in the Risk component score.

### THOMSON REUTERS I/B/E/S MEAN

**Buy**

28 Analysts

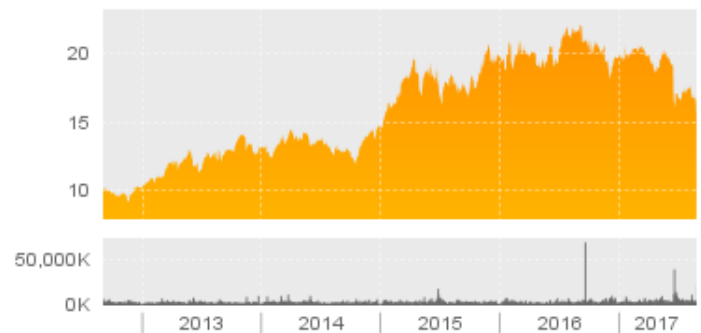
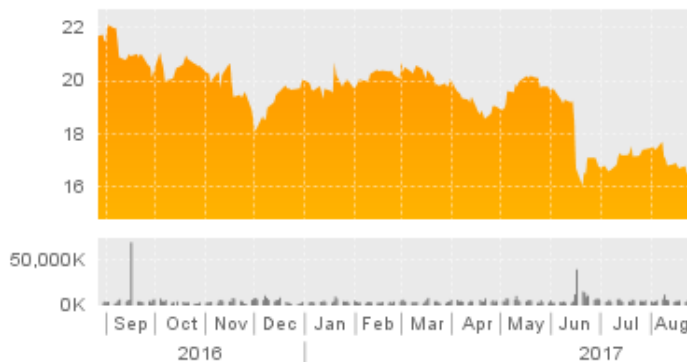
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



### PRICE AND VOLUME CHARTS

1-Year Return: -28.9%

5-Year Return: 52.2%



### BUSINESS SUMMARY

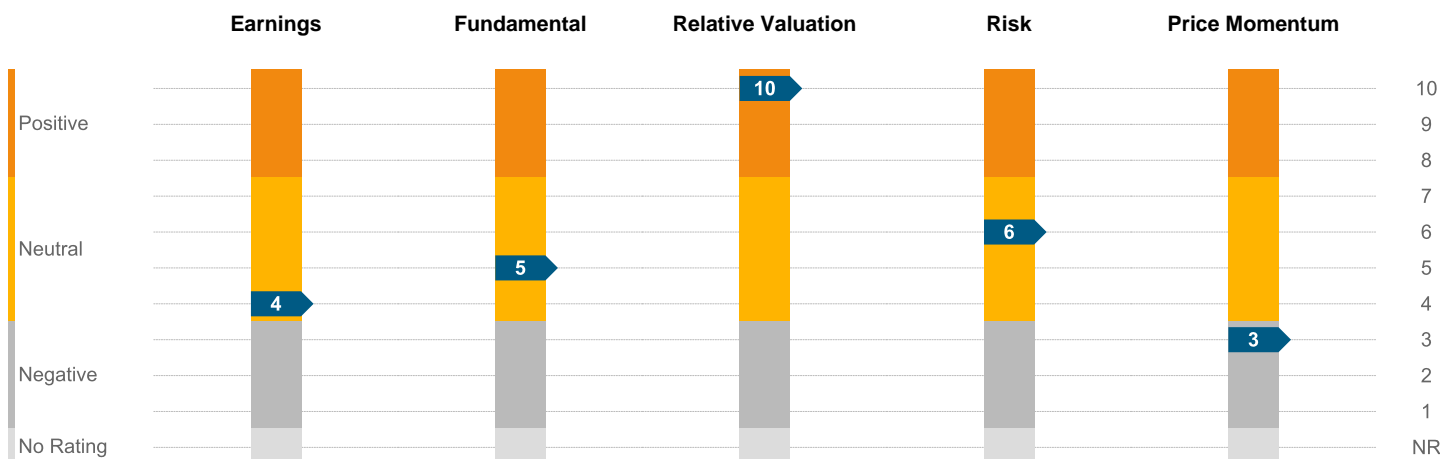
Koninklijke Ahold Delhaize N.V., formerly Koninklijke Ahold N.V., is engaged in the operation of retail stores in Europe and the United States. The Company's segments are Ahold USA, Delhaize America, The Netherlands, Belgium, and Central and Southeastern Europe (CSE). In addition, Other retail, consists of Ahold Delhaize's unconsolidated joint ventures JMR - Gestao de Empresas de Retalho, SGPS, S.A. (JMR) and P.T. Lion Super Indo, LLC (Super Indo), and Ahold Delhaize's Global Support Office. JMR operates food retail stores in Portugal under the brand name Pingo Doce. The Company's Ahold USA segment includes Stop & Shop New England, Stop & Shop New York Metro, Giant Landover, Giant Carlisle and Peapod. The Company's Delhaize America segment includes brands, such as Food Lion and Hannaford. The Food Lion brand's market areas include Delaware, Georgia, Maryland, Pennsylvania, Tennessee, West Virginia, Kentucky, North Carolina, South Carolina and Virginia.



INDICATOR COMPONENTS



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 EUR

Average Score	Ticker	PRICE MOMENTUM				VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts	
		Price (2017-08-25)	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
5	AD	15.45	-10.0%	-21.7%	-28.9%	19.8B	18.0	12.0	3.7%	1.8%	12.1%	Buy	28
4	SLIGR	38.17	0.1%	-2.5%	14.6%	1.7B	22.9	18.4	3.5%	2.5%	--	Buy	8
4.5	Average	26.81	-5.0%	-12.1%	-7.2%	10.7B	20.4	15.2	3.6%	2.2%	12.1%	Buy	18

PEER COMPANIES

SLIGR Sligro Food Group



EARNINGS

EARNINGS

4

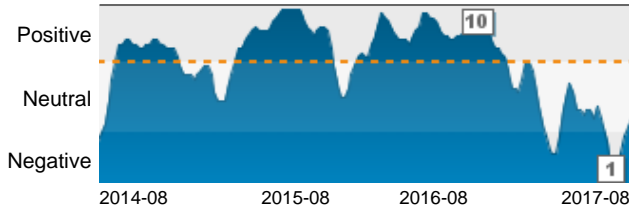
Currency in EUR

**NEUTRAL OUTLOOK:** Mixed earnings expectations and performance.

Earnings Score Averages

Food & Drug Retailing Group: **3.2** Large Market Cap: **5.4**  
Food & Drug Retailing Sector: **3.2** AEX Index: **7.2**

Earnings Score Trend (4-Week Moving Avg)



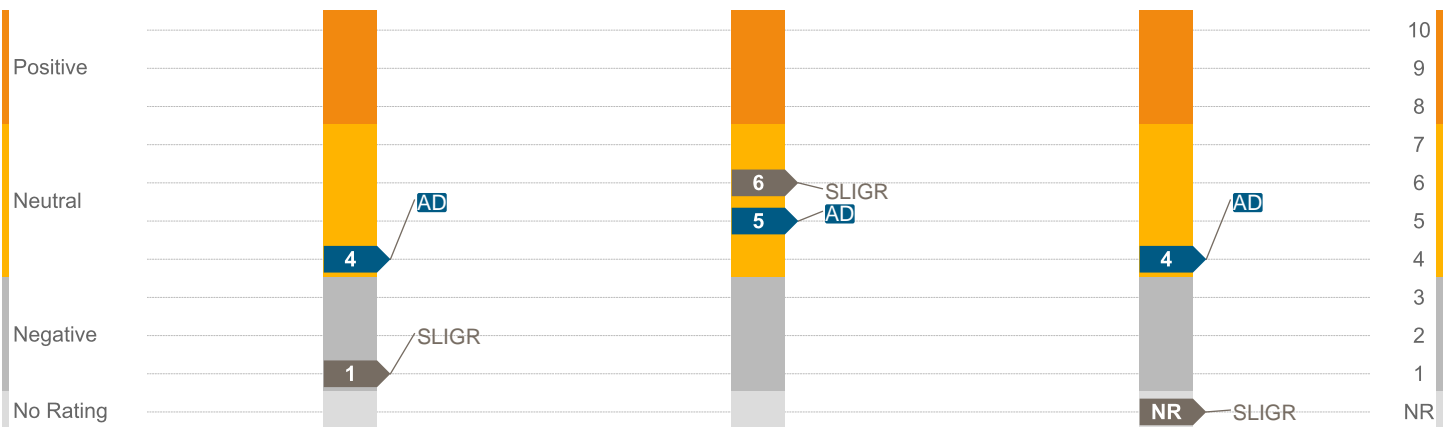
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AD	3	4	2	4	4	
SLIGR	4	6	5	5	2	

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%)	1
# In-Line Surprises (within 2%)	1
Avg Surprise	0.4%

Last 4 Weeks

# Up Revisions	0
# Down Revisions	1
Avg Up Revisions	0.0%
Avg Down Revisions	-3.6%

Last 120 Days

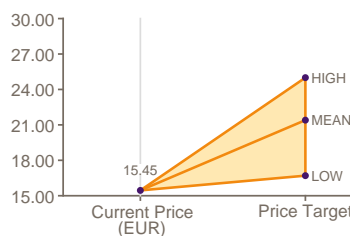
# Broker Upgrades	1
# Broker Downgrades	3

HIGHLIGHTS

- Koninklijke Ahold Delhaize currently has an Earnings Rating of 4, with two of three components rated as a bearish 4 or less. The average Earnings Rating for its Food Retail & Distribution industry is 3.0 and the AMSTERDAM EXCHANGE index average is 6.8.
- On 2017-08-09, the company announced quarterly earnings of 0.32 per share, relatively in-line with the consensus 0.32. Over the past 4 quarters, the company has reported 2 positive, 1 negative, and 1 in-line surprises. The average surprise for this time period has been 0.4%.
- AD's current quarter consensus estimate has decreased over the past 90 days from 0.32 to 0.30, a loss of -7.1%. Consensus estimates for the Food Retail & Distribution industry have moved an average -7.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

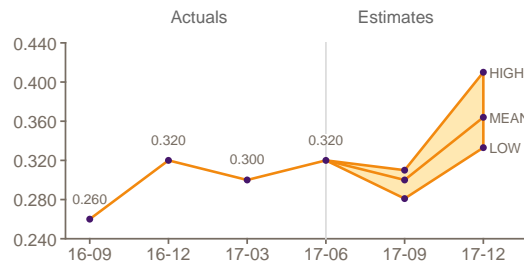
Mean (EUR)	21.40
High	25.00
Low	16.70
Target vs. Current	38.5%
# of Analysts	26



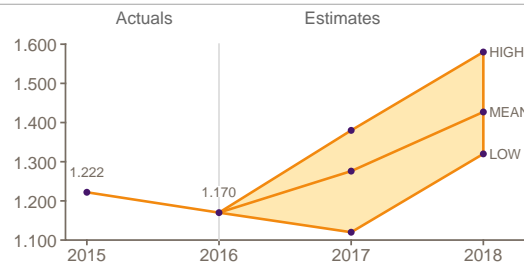
EARNINGS PER SHARE

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	17-09	17-12
Mean	0.300	0.364
High	0.310	0.410
Low	0.281	0.333
# of Analysts	3	3



Annual	2017	2018
Mean	1.276	1.427
High	1.380	1.580
Low	1.120	1.320
# of Analysts	27	26

MEAN ESTIMATE TREND

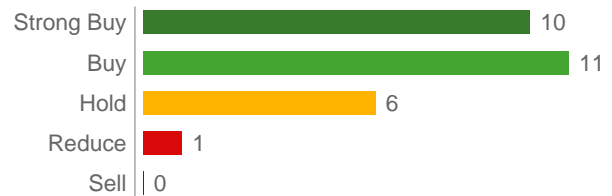
	Q 17-09	Q 17-12	Y 2017	Y 2018	Price Target
Current	0.300	0.364	1.276	1.427	21.40
30 Days Ago	0.311	0.371	1.291	1.444	21.70
90 Days Ago	0.323	0.383	1.307	1.484	23.60
% Change (90 Days)	-7.1%	-5.0%	-2.4%	-3.8%	-9.3%

Current Fiscal Year End: 17-12

Next Expected Report Date: 2017-11-08

ANALYST RECOMMENDATIONS

Thomson Reuters I/B/E/S Mean: **Buy** (28 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 12 Quarters)

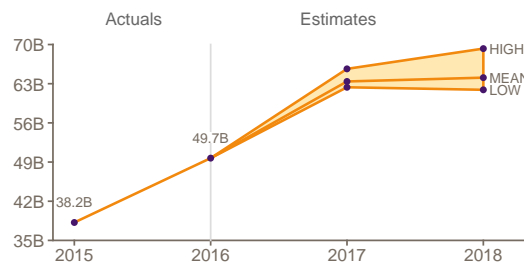
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< -2%)	3	25.0%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
In-Line	2017-08-09	2017-06-30	0.320	0.318	0.6%
Positive	2017-05-10	2017-03-31	0.300	0.293	2.4%
Positive	2017-03-01	2016-12-31	0.320	0.297	7.7%
Negative	2016-11-17	2016-09-30	0.260	0.286	-9.1%
Negative	2016-08-25	2016-06-30	0.290	0.320	-9.4%
Positive	2016-06-01	2016-03-31	0.361	0.353	2.3%

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.



	2017	2018
Mean	63.4B	64.1B
High	65.7B	69.3B
Low	62.4B	61.9B
Forecasted Growth	27.6%	28.9%
# of Analysts	23	25



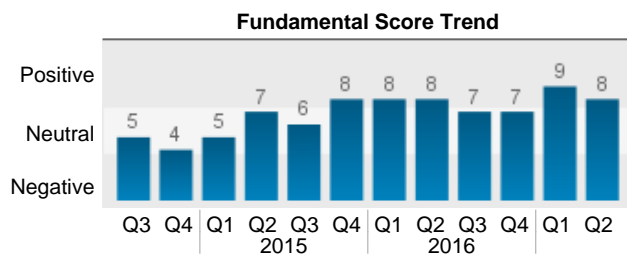
FUNDAMENTAL



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

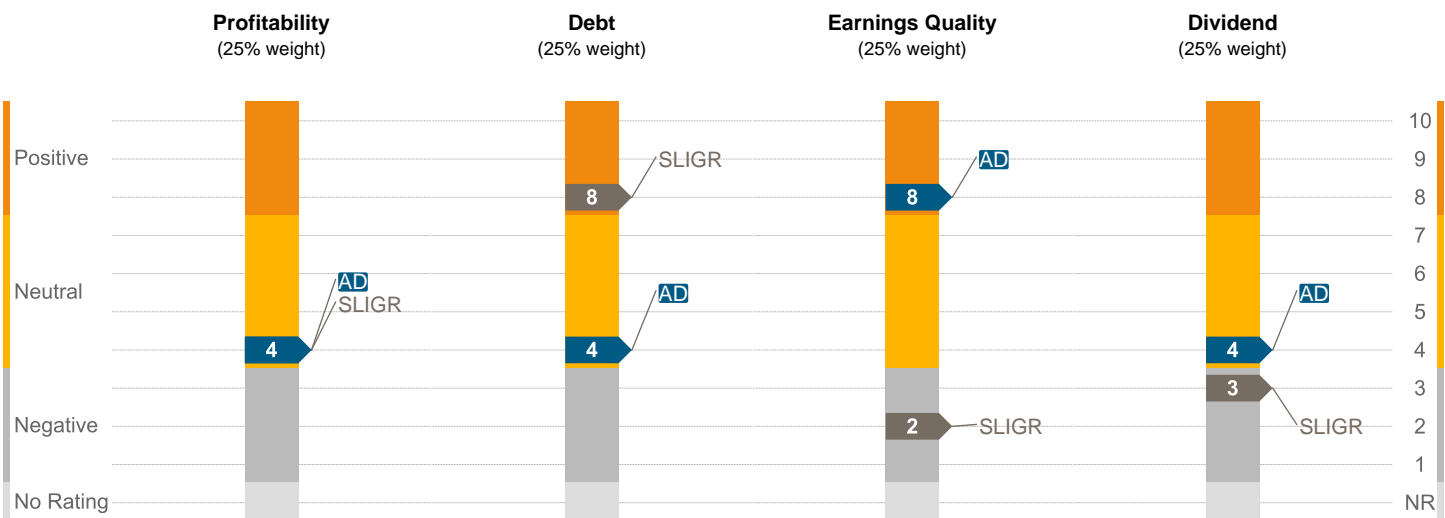
Fundamental Score Averages

Food & Drug Retailing Group:	5.6	Large Market Cap:	4.8
Food & Drug Retailing Sector:	5.6	AEX Index:	5.5



Peers	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Current	3Y Trend
AD	7	7	9	8	5	[Bar chart showing trend]
SLIGR	2	6	5	4	2	[Bar chart showing trend]

FUNDAMENTAL INDICATORS



<b>Revenue Growth</b>	30.1%	<b>Current Ratio</b>	0.9	<b>Oper. Cash Yield</b>	177.7%	<b>Dividend Growth</b>	3.2%
For year over year ending 2017-01		For interim period ending 2017-07		For latest 12 months ending 2017-07		For year over year ending 2017-01	
<b>Gross Margin</b>	26.6%	<b>Debt-to-Capital</b>	23.8%	<b>Accruals</b>	-27.5%	<b>Dividend Payout</b>	72.1%
For latest 12 months ending 2017-07		For annual period ending 2017-01		For latest 12 months ending 2017-01		For latest 12 months ending 2017-07	
<b>Return On Equity</b>	11.2%	<b>Interest Funding</b>	10.1%	<b>Days Sales In Inv.</b>	25.9	<b>Dividend Coverage</b>	5.9
For interim period ending 2017-07		For interim period ending 2017-07		For annual period ending 2017-01		For annual period ending 2017-01	
<b>Net Margin</b>	1.8%	<b>Interest Coverage</b>	7.3	<b>Days Sales In Rec.</b>	9.1	<b>Current Div. Yield</b>	3.7%
For latest 12 months ending 2017-07		For interim period ending 2017-07		For annual period ending 2017-01		For latest 12 months ending 2017-08	

HIGHLIGHTS

- The Fundamental Rating for Koninklijke Ahold Delhaize declined significantly over the last quarter from a bullish 9 to a relatively neutral 5. The average Fundamental Rating for its Food & Drug Retailing industry group is 5.0 and the AMSTERDAM EXCHANGE index average is 5.5.
- AD's current net margin of 1.8% is substantially below its five-year average of 3.2%.
- AD's current interest coverage (number of times interest payments are covered by EBIT) of 7.3 is substantially above its five-year average of 5.3.
- AD's current accruals ratio is substantially below its five-year average of -7.3%.
- Of the 2 firms within the Food & Drug Retailing industry group, Koninklijke Ahold Delhaize is among 2 companies that pay a dividend. The stock's dividend yield is currently 3.7%.



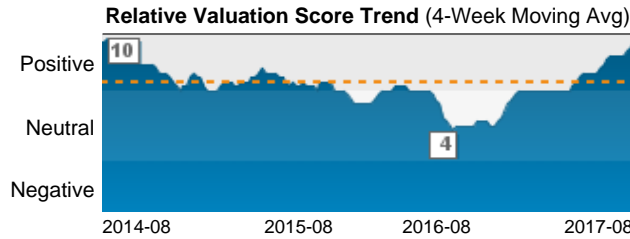
RELATIVE VALUATION



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

Relative Valuation Score Averages

Food & Drug Retailing Group:	9.2	Large Market Cap:	6.3
Food & Drug Retailing Sector:	9.2	AEX Index:	5.2



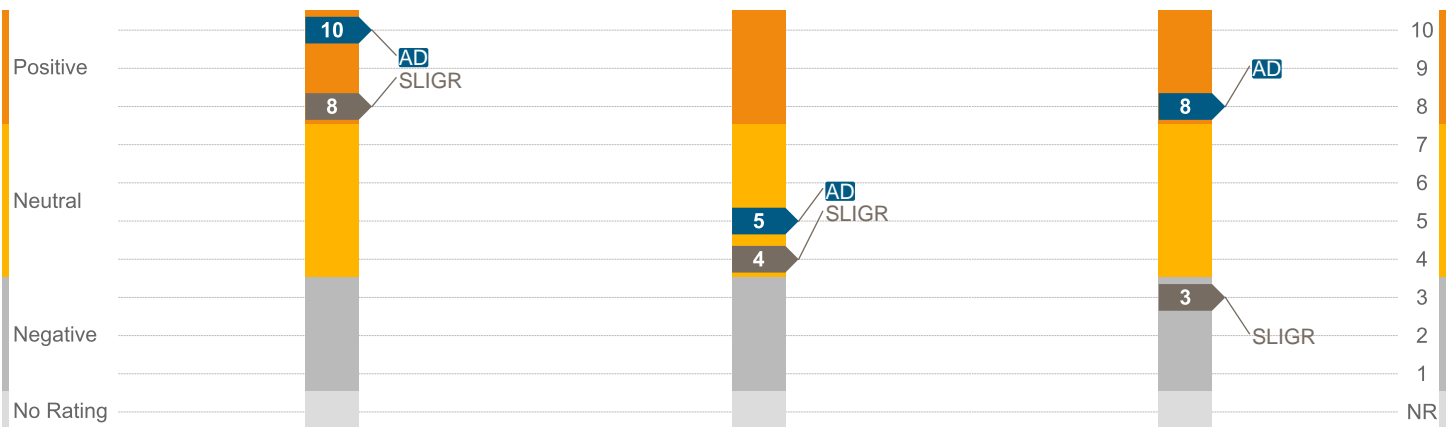
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AD	7	8	9	10	10	
SLIGR	7	6	6	6	6	

RELATIVE VALUATION INDICATORS

Price to Sales  
(50% weight)

Trailing PE  
(25% weight)

Forward PE  
(25% weight)



Price to Sales	0.3	Trailing PE	18.0	Forward PE	12.0
5-Yr Average	0.4	5-Yr Average	15.0	5-Yr Average	18.3
Rel. to 5-Yr Avg.	23% Discount	Rel. to 5-Yr Avg.	20% Premium	Rel. to 5-Yr Avg.	34% Discount
AEX Index	1.0	AEX Index	20.1	AEX Index	15.7
Rel. to AEX	66% Discount	Rel. to AEX	10% Discount	Rel. to AEX	23% Discount

HIGHLIGHTS

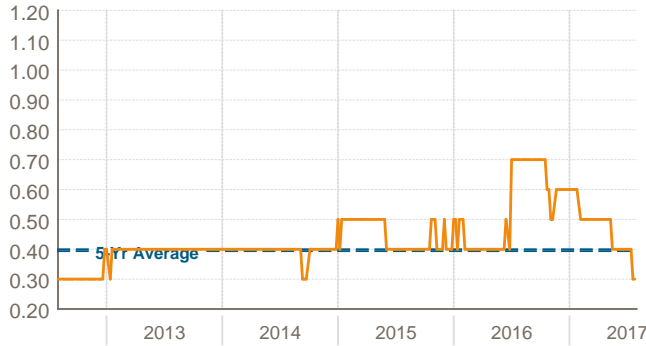
- Koninklijke Ahold Delhaize currently has a Relative Valuation Rating of 10 which is significantly above the AMSTERDAM EXCHANGE index average rating of 4.9.
- The company's Price to Sales ratio and Forward P/E are both currently at or near their 5-year lows.
- Based on Price to Sales, AD currently trades at a 2% Premium to its Food & Drug Retailing industry group peers. On average, the company has traded at a 1% Discount over the past five years.
- AD's Trailing P/E of 18.0 represents a 20% Premium to its 5-year average of 15.0.
- Based on Forward P/E, AD currently trades at a 3% Discount to its Food & Drug Retailing industry group peers. On average, the company has traded at a 1% Premium over the past five years.



**PRICE TO SALES**

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

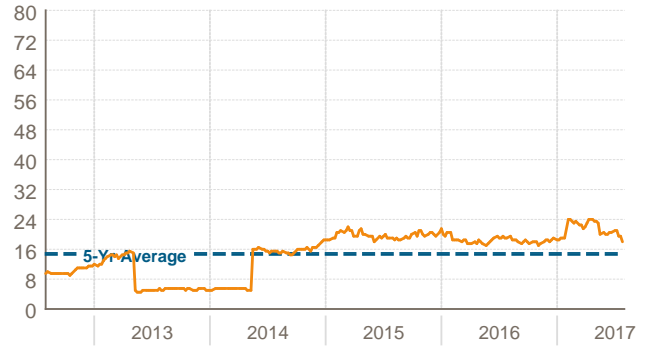
Price to Sales: 0.3  
 5-Year Average: 0.4  
 AEX Index Average: 1.0  
 Food & Drug Retailing Group Average: 0.3



**TRAILING PE**

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

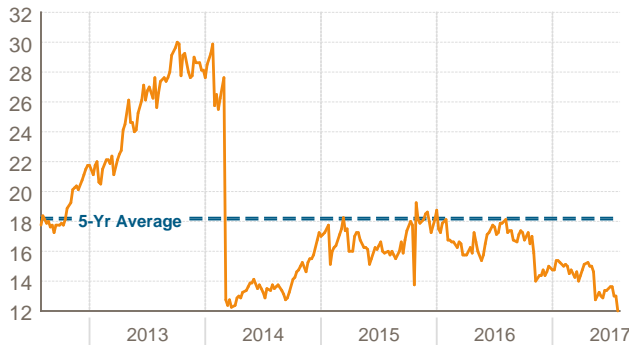
Trailing PE: 18.0  
 5-Year Average: 15.0  
 AEX Index Average: 20.1  
 Food & Drug Retailing Group Average: 18.3



**FORWARD PE**

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

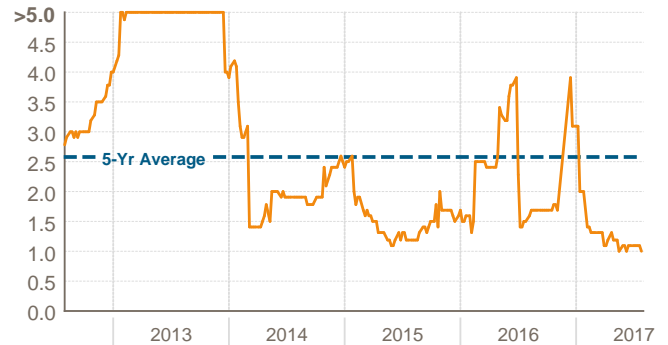
Forward PE: 12.0  
 5-Year Average: 18.3  
 AEX Index Average: 15.7  
 Food & Drug Retailing Group Average: 12.3



**FORWARD PEG**

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

Forward PEG: 1.0  
 5-Year Average: 2.6  
 AEX Index Average: 1.6  
 Food & Drug Retailing Group Average: 1.0



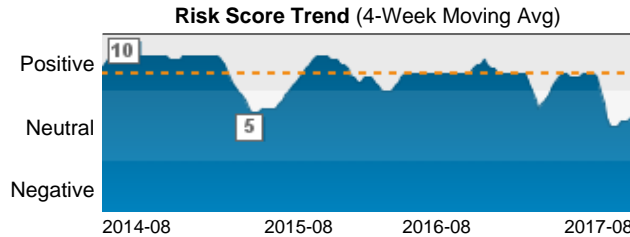
RISK

RISK  
**6**

**NEUTRAL OUTLOOK:** Moderate risk (medium volatility).

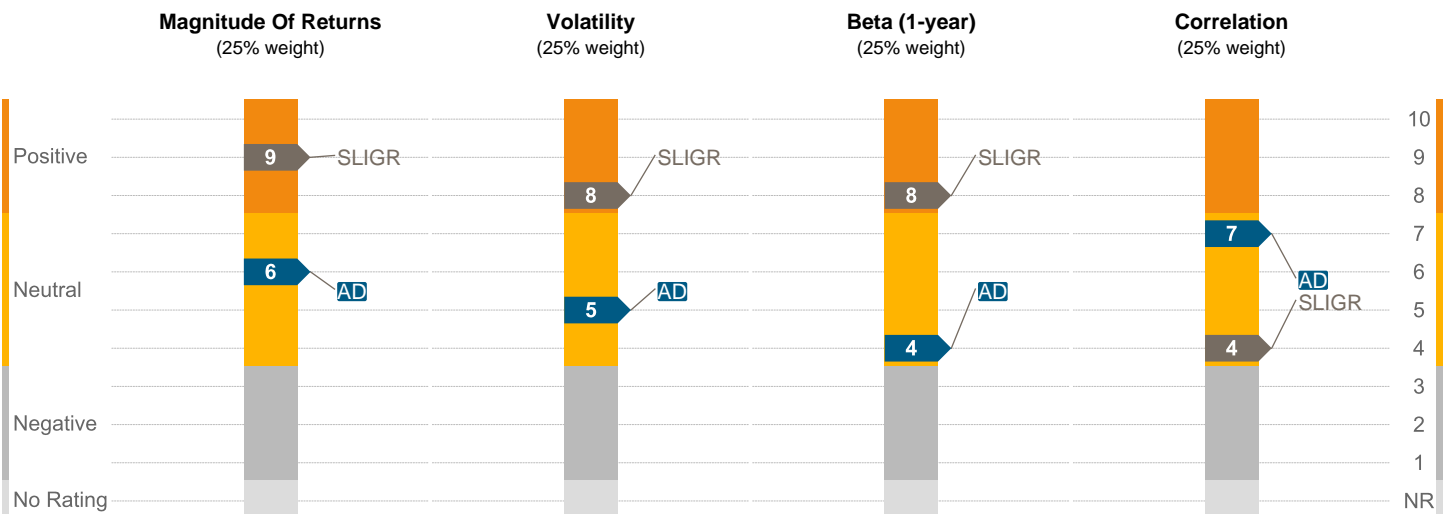
Risk Score Averages

Food & Drug Retailing Group:	6.6	Large Market Cap:	5.9
Food & Drug Retailing Sector:	6.6	AEX Index:	6.7



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SLIGR	8	7	8	9	9	
AD	7	8	6	6	6	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. AEX		Correlation vs. AEX	
Best	3.7%	Last 90 Days	1.82	Positive Days Only	0.89	Last 90 Days	26%
Worst	-9.5%	Last 60 Months	5.76	Negative Days Only	1.21	Last 60 Months	56%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	11.2%	Average	1.8%	Positive Days Only	1.43	Last 90 Days	90%
Worst	-14.7%	Largest	11.3%	Negative Days Only	1.66	Last 60 Months	82%

HIGHLIGHTS

- Koninklijke Ahold Delhaize currently has a Risk Rating of 6 while the AMSTERDAM EXCHANGE index has an average rating of 6.6.
- On days when the market is up, AD tends to underperform versus the AMSTERDAM EXCHANGE index. Also, on days when the market is down, the shares generally decrease more than the index.
- In the short term, AD has shown average correlation ( $\geq 0.2$  and  $< 0.4$ ) with the AMSTERDAM EXCHANGE index. The stock has, however, shown high correlation ( $\geq 0.4$ ) with the market in the long term.
- Over the last 90 days, AD shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 88% of AMSTERDAM EXCHANGE 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
AD	3.7%	-9.5%	27	38	11.3%	11.2%	-14.7%
SLIGR	2.9%	-2.7%	28	35	9.5%	12.1%	-8.7%
AEX	1.2%	-1.5%	29	36	2.3%	9.7%	-10.1%





PRICE MOMENTUM



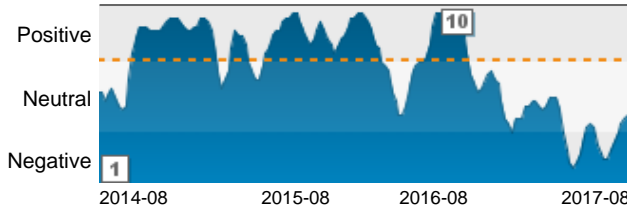
Currency in EUR

**NEGATIVE OUTLOOK:** Weak recent price performance or entering historically poor seasonal period.

Price Momentum Score Averages

Food & Drug Retailing Group:	3.6	Large Market Cap:	5.5
Food & Drug Retailing Sector:	3.6	AEX Index:	6.1

Price Momentum Score Trend (4-Week Moving Avg)

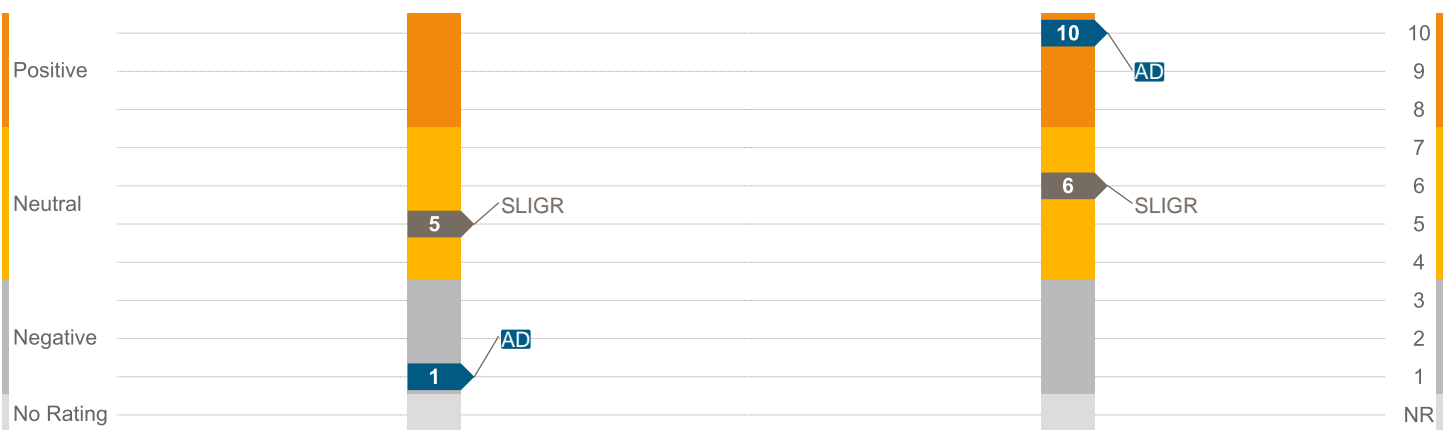


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SLIGR	10	8	5	7	6	
AD	4	3	4	4	3	

PRICE MOMENTUM INDICATORS

Relative Strength (70% weight)

Seasonality (30% weight)



Relative Strength Indicator (Scale from 1 to 100)

	AD	Industry Avg
Last 1 Month	29	37
Last 3 Months	38	45
Last 6 Months	42	47

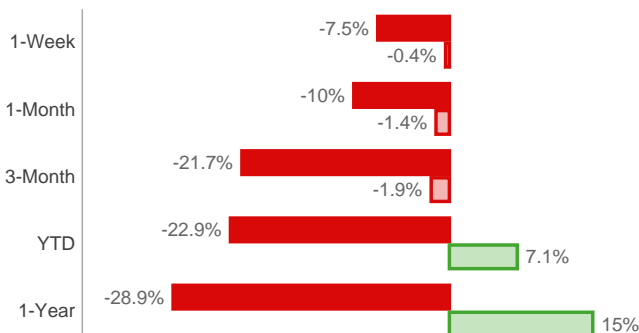
Average Monthly Return (Last 10 Years)

	AUG	SEP	OCT
Company Avg	0.1%	1.9%	3.3%
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.

AD (Red)  
AEX (Green)



	AD	AEX
Close Price (2017-08-25)	15.45	517
52-Week High	22.20	536
52-Week Low	15.20	439

- Koninklijke Ahold Delhaize has a Price Momentum Rating of 4, which is significantly below the AMSTERDAM EXCHANGE index average rating of 6.1.
- On 2017-08-25, AD closed at 15.45, 30.4% below its 52-week high and 1.6% above its 52-week low.
- AD shares are currently trading 9.0% below their 50-day moving average of 16.97, and 18.6% below their 200-day moving average of 18.98.



## 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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