

Last Close 21.96 (EUR)	Avg Daily Vol 903,926	52-Week High 26.51	Trailing PE 7.9	Annual Div --	ROE 11.2%	LTG Forecast 44.9%	1-Mo Return 18.3%
2017 July 14 SPANISH SIBE Exchange	Market Cap 22.4B	52-Week Low 14.45	Forward PE 9.2	Dividend Yield --	Annual Rev 54.4B	Inst Own 17.1%	3-Mo Return 2.8%

AVERAGE SCORE

AVERAGE
SCORE

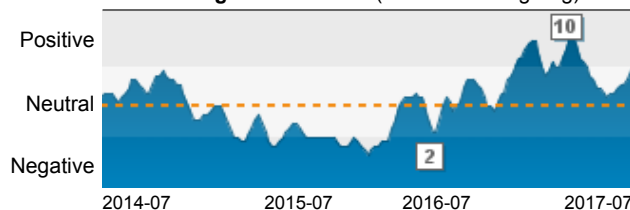
7

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

Score Averages

Metals & Mining Group:	6.0	Large Market Cap:	6.5
Mineral Resources Sector:	6.3	IBEX 35 Index:	6.5

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ACX	5	8	8	9	8	
MTS	7	6	6	8	7	
TRG	5	3	6	6	6	
TUB	4	3	2	2	2	
XUSIO	NR	NR	NR	NR	NR	

HIGHLIGHTS

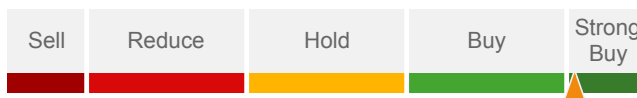
- The score for ArcelorMittal dropped slightly this week from 8 to 7.
- The recent change in the Average Score was primarily due to a decline in the Earnings component score.

THOMSON REUTERS I/B/E/S MEAN

Strong Buy

4 Analysts

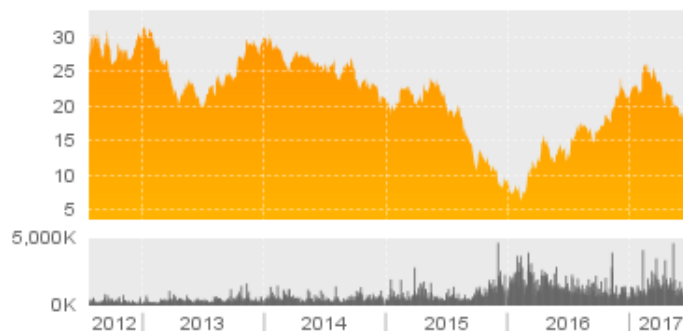
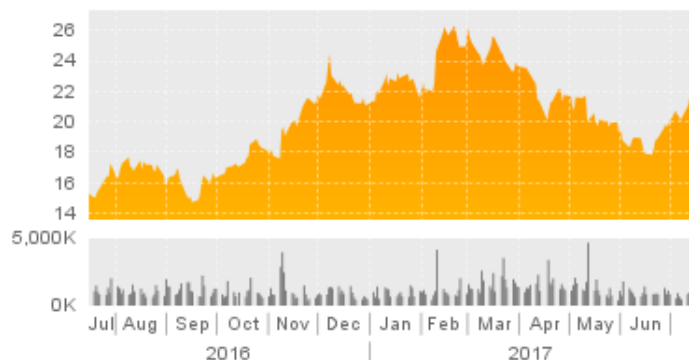
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS

1-Year Return: 41.6%

5-Year Return: -23.3%



BUSINESS SUMMARY

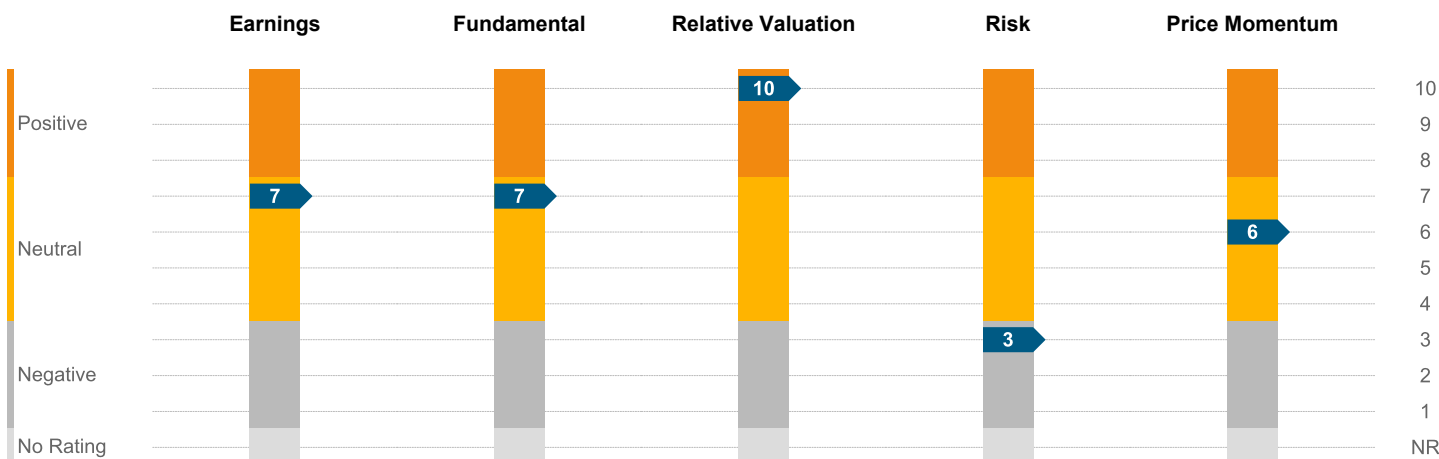
ArcelorMittal S.A. (ArcelorMittal) is a holding company. The Company, together with its subsidiaries, owns and operates steel manufacturing and mining facilities in Europe, North and South America, Asia and Africa. ArcelorMittal operates through five segments, which include NAFTA; Europe; Brazil; Africa and Commonwealth of Independent States (ACIS), and Mining. The NAFTA segment produces flat, long and tubular products. The Brazil segment includes the flat operations of Brazil, and the long and tubular operations of Brazil and neighboring countries. The Europe segment is the flat steel producer in Europe. The ACIS segment produces a combination of flat, long products and tubular products. The Mining segment comprises all mines owned by ArcelorMittal in the Americas, Asia, Europe and Africa. It produces a range of finished and semi-finished steel products (semis).



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				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2017-07-14)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
NR	XVALO	8.02	5.7%	-9.4%	88.7%	25.8B	--	--	3.9%	15.0%	12.2%	Buy	4
7	MTS	21.96	18.3%	2.8%	41.6%	22.4B	7.9	9.2	--	5.4%	44.9%	Strong Buy	4
NR	APAM	41.60	-0.5%	-8.8%	22.9%	3.2B	16.0	10.6	3.4%	5.8%	18.3%	Buy	16
8	ACX	11.66	-0.9%	-10.1%	-0.5%	3.2B	17.4	11.6	3.7%	2.0%	47.0%	Hold	23
NR	XUSIO	2.03	-15.1%	-19.1%	69.2%	1.4B	--	--	0.4%	-4.9%	95.8%	Reduce	3
8	CMO	13.75	3.4%	11.7%	25.0%	909M	10.8	--	1.8%	11.5%	--	--	--
2	TUB	3.36	-3.6%	13.9%	45.5%	447M	840.0	43.1	--	0.1%	344.8%	Hold	11
6	TRG	1.16	-2.1%	17.3%	89.3%	202M	--	--	1.0%	-19.0%	--	Hold	4
6.2	Average	12.94	0.7%	-0.2%	47.7%	7.2B	178.4	18.6	2.3%	2.0%	93.8%	Hold	9.3

PEER COMPANIES

XVALO	Vale	CMO	Cementos Molins
APAM	Aperam	TUB	Tubacex
ACX	Acerinox	TRG	Tubos Reunidos
XUSIO	Usinas Siderurgicas de Minas		



EARNINGS

EARNINGS

7

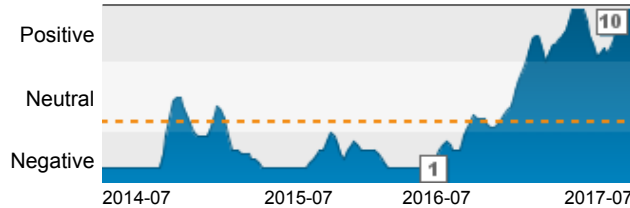
Currency in USD

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

Earnings Score Averages

Metals & Mining Group: **6.4** Large Market Cap: **5.1**
Mineral Resources Sector: **6.4** IBEX 35 Index: **5.1**

Earnings Score Trend (4-Week Moving Avg)



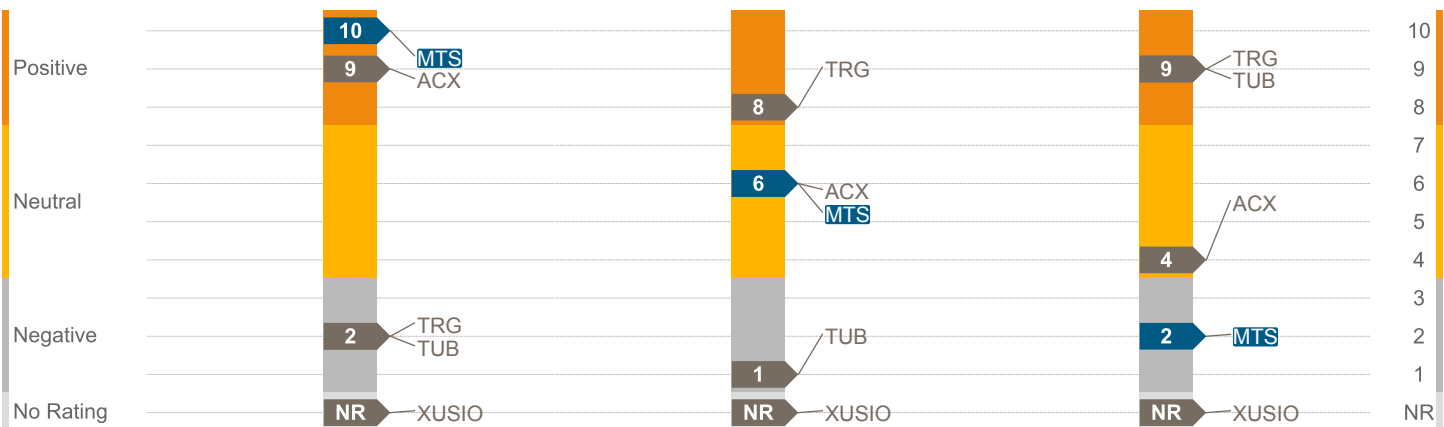
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ACX	6	10	9	9	8	
TRG	5	1	9	9	8	
MTS	7	7	10	10	7	
TUB	6	2	1	2	2	
XUSIO	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (> 2%)	4
# Negative Surprises (< -2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	46.5%

Last 4 Weeks

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

Last 120 Days

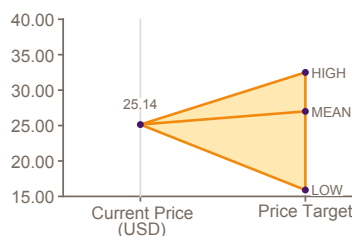
# Broker Upgrades	0
# Broker Downgrades	1

HIGHLIGHTS

- ArcelorMittal currently has an Earnings Rating of 7. The average Earnings Rating for its Iron & Steel industry is 6.3 and the IBEX 35 index average is 5.4.
- MTS's current quarter consensus estimate has increased notably over the past 90 days from 0.60 to 1.11, a rise of 85.0%. Consensus estimates for the Iron & Steel industry have moved an average 80.0% during the same time period.
- During the past four weeks, analysts covering MTS have made no upward or downward EPS estimate revisions for the current quarter.

PRICE TARGET

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



12-Month Price Target

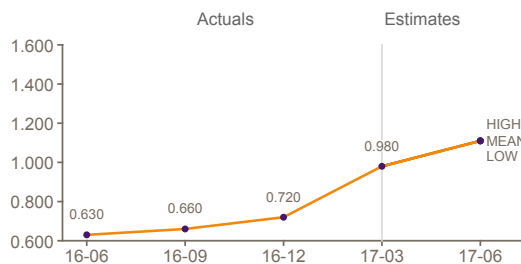
Mean (USD)	27.00
High	32.50
Low	15.90
Target vs. Current	7.4%
# of Analysts	5



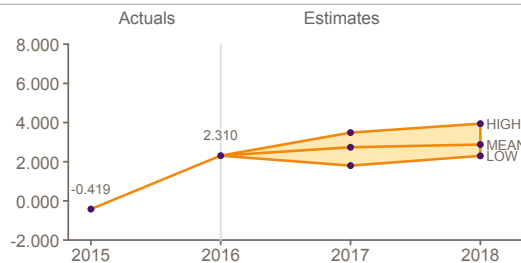
EARNINGS PER SHARE

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	17-06	NA
Mean	1.110	--
High	1.110	--
Low	1.110	--
# of Analysts	1	--



Annual	2017	2018
Mean	2.738	2.879
High	3.487	3.943
Low	1.800	2.299
# of Analysts	19	16

MEAN ESTIMATE TREND

	Q 17-06	Q --	Y 2017	Y 2018	Price Target
Current	1.110	--	2.738	2.879	27.00
30 Days Ago	--	--	2.831	2.804	26.40
90 Days Ago	0.600	--	2.613	2.865	8.00
% Change (90 Days)	85.0%	--	4.8%	0.5%	237.5%

Current Fiscal Year End: 17-12

Next Expected Report Date: 2017-07-27

ANALYST RECOMMENDATIONS

Thomson Reuters I/B/E/S Mean: **Strong Buy** (4 Analysts)

Strong Buy	2
Buy	2
Hold	0
Reduce	0
Sell	0

EARNINGS SURPRISES

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

Surprise Summary (Last 12 Quarters)

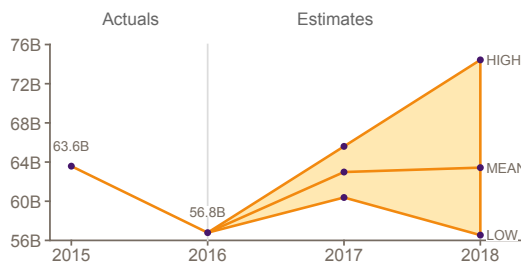
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	6	54.5%
Negative Quarters (< -2%)	5	45.5%
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2017-05-19	2017-03-31	0.980	0.720	36.1%
Positive	2017-02-10	2016-12-31	0.720	0.090	700.0%
Positive	2016-11-08	2016-09-30	0.660	0.125	428.0%
Positive	2016-07-29	2016-06-30	0.630	-0.060	1150%
Negative	2016-05-06	2016-03-31	-0.300	0.133	-325.6%
Negative	2016-02-05	2015-12-31	-0.489	-0.101	-384.2%

ANNUAL REVENUE

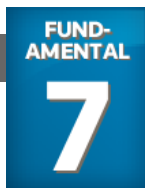
A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. 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	63.0B	63.4B
High	65.6B	74.4B
Low	60.4B	56.5B
Forecasted Growth	10.9%	11.7%
# of Analysts	16	17



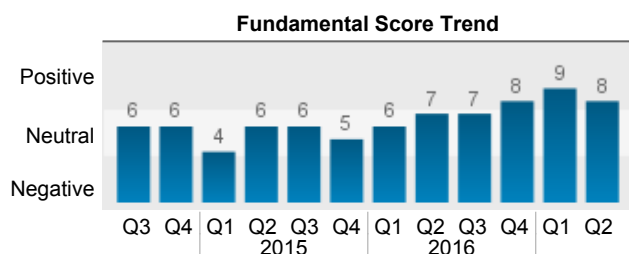
FUNDAMENTAL



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

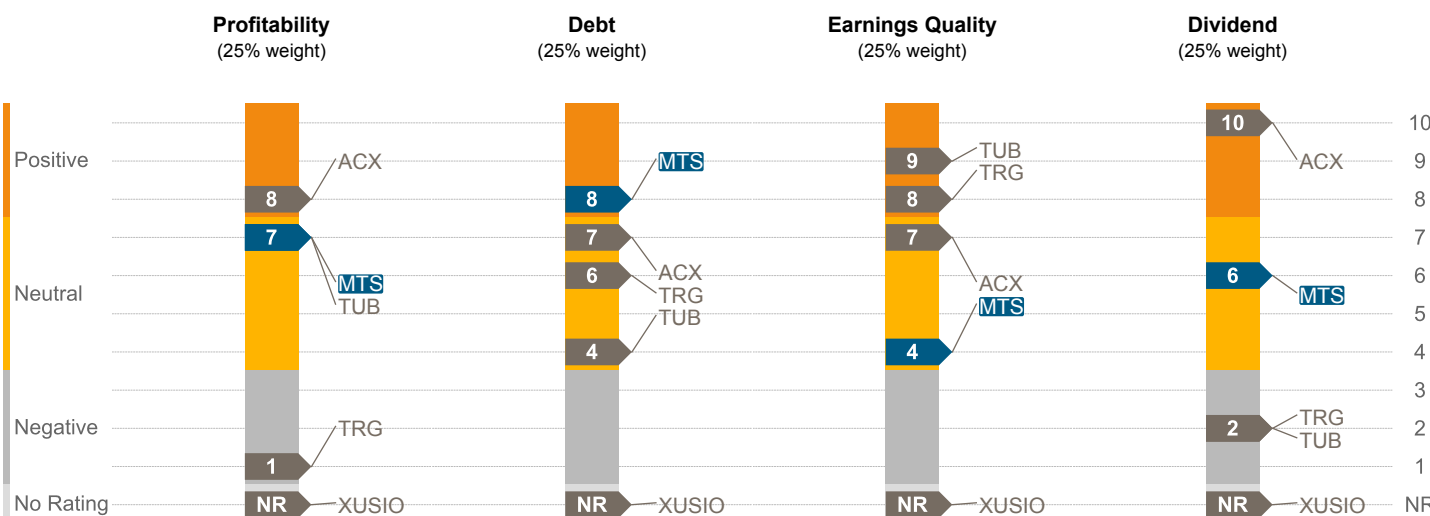
Fundamental Score Averages

Metals & Mining Group:	5.6	Large Market Cap:	5.7
Mineral Resources Sector:	5.2	IBEX 35 Index:	6.1



Peers	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Current	3Y Trend
ACX	5	7	8	8	10	[Bar Chart]
MTS	7	8	9	8	7	[Bar Chart]
TUB	4	4	4	4	5	[Bar Chart]
TRG	2	2	3	3	3	[Bar Chart]
XUSIO	NR	NR	NR	NR	NR	[Bar Chart]

FUNDAMENTAL INDICATORS



Revenue Growth	0.1%	Current Ratio	1.2	Oper. Cash Yield	-16.6%	Dividend Growth	0.0%
For year over year ending 2017-03		For interim period ending 2017-03		For latest 12 months ending 2016-12		For year over year ending 2016-12	
Gross Margin	11.8%	Debt-to-Capital	26.7%	Accruals	0.5%	Dividend Payout	0.0%
For latest 12 months ending 2017-03		For annual period ending 2016-12		For latest 12 months ending 2016-12		For latest 12 months ending 2017-03	
Return On Equity	11.2%	Interest Funding	11.8%	Days Sales In Inv.	109.7	Dividend Coverage	66.5
For interim period ending 2017-03		For interim period ending 2017-03		For annual period ending 2016-12		For annual period ending 2016-12	
Net Margin	5.4%	Interest Coverage	6.9	Days Sales In Rec.	24.5	Current Div. Yield	--
For latest 12 months ending 2017-03		For interim period ending 2017-03		For annual period ending 2016-12		For latest 12 months ending 2017-07	

HIGHLIGHTS

- ArcelorMittal currently has a Fundamental Rating of 7. The average Fundamental Rating for its Metals & Mining industry group is 5.6 and the IBEX 35 index average is 6.3.
- The company's gross margin has been lower than its industry group average for each of the past five years.
- The company's interest funding has been higher than its industry group average for each of the past five years.
- The operating cash yield for MTS is the lowest within its Metals & Mining industry group.
- MTS's indicated dividend coverage (number of times dividends are covered by funds from operations) of 66.5% is substantially above the Metals & Mining industry group average of 14.4%.



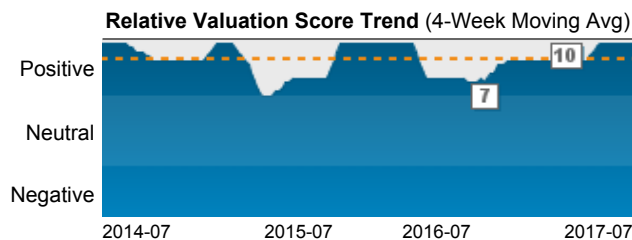
RELATIVE VALUATION



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

Relative Valuation Score Averages

Metals & Mining Group:	7.8	Large Market Cap:	7.1
Mineral Resources Sector:	7.8	IBEX 35 Index:	7.0



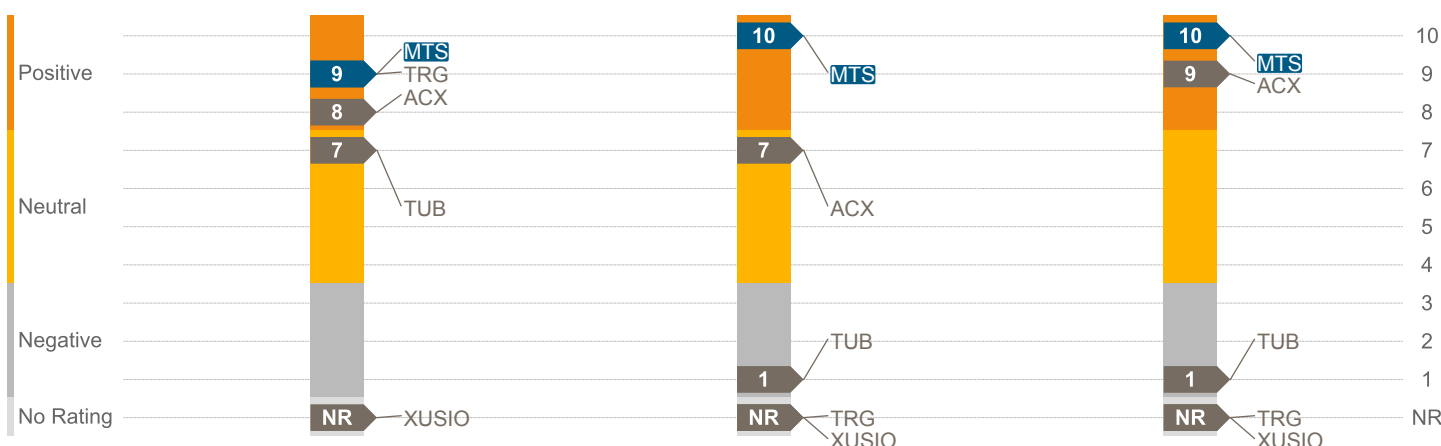
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
MTS	9	10	10	10	10	
ACX	3	5	9	9	9	
TRG	8	8	7	8	8	
TUB	4	4	2	2	2	
XUSIO	NR	NR	NR	NR	NR	

RELATIVE VALUATION INDICATORS

Price to Sales
(50% weight)

Trailing PE
(25% weight)

Forward PE
(25% weight)



Price to Sales	0.4	Trailing PE	7.9	Forward PE	9.2
5-Yr Average	0.3	5-Yr Average	--	5-Yr Average	26.0
Rel. to 5-Yr Avg.	50% Premium	Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	65% Discount
IBEX 35 Index	1.4	IBEX 35 Index	16.7	IBEX 35 Index	14.5
Rel. to IBEX 35	71% Discount	Rel. to IBEX 35	52% Discount	Rel. to IBEX 35	36% Discount

HIGHLIGHTS

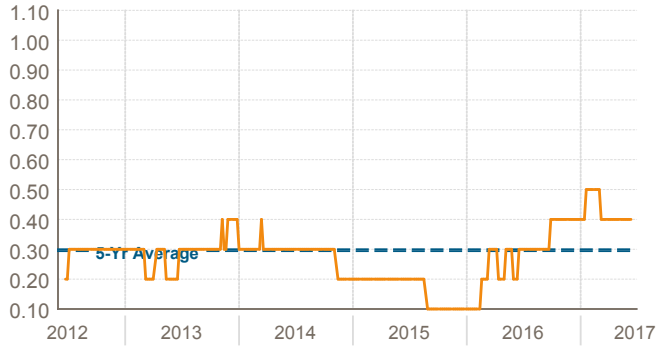
- ArcelorMittal currently has a Relative Valuation Rating of 10 which is significantly above the IBEX 35 index average rating of 5.5.
- MTS is currently valued at a discount to the IBEX 35 index based on both Price to Sales ratio and Trailing P/E.
- Based on Price to Sales, MTS currently trades at a 14% Discount to its Metals & Mining industry group peers. On average, the company has traded at a 26% Discount over the past five years.
- At 7.9, MTS's current Trailing P/E is at a 52% Discount to the IBEX 35 index average of 16.7.
- MTS's 9.2 Forward P/E is currently at the low end of its 5-year range (lowest 4.6 to highest 100.0).



PRICE TO SALES

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

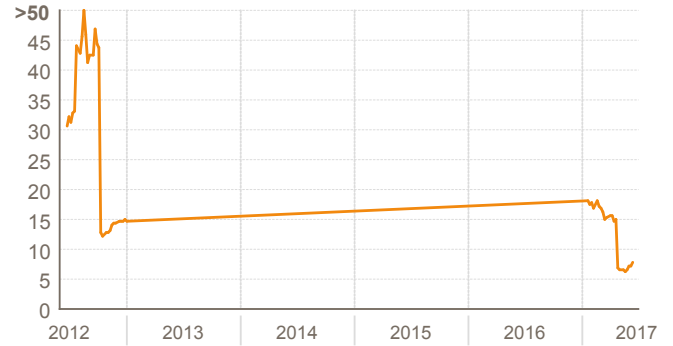
Price to Sales: 0.4
5-Year Average: 0.3
IBEX 35 Index Average: 1.4
Metals & Mining Group Average: 0.5



TRAILING PE

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

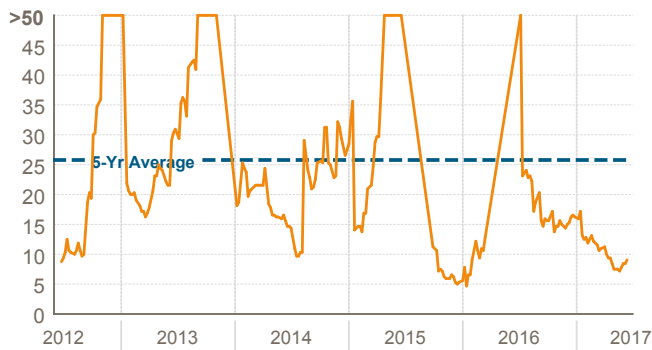
Trailing PE: 7.9
5-Year Average: --
IBEX 35 Index Average: 16.7
Metals & Mining Group Average: 9.3



FORWARD PE

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

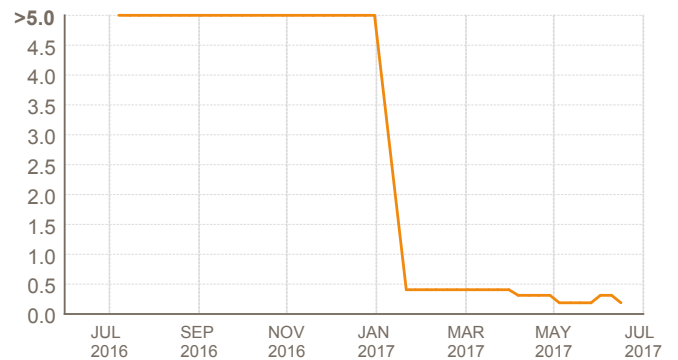
Forward PE: 9.2
5-Year Average: 26.0
IBEX 35 Index Average: 14.5
Metals & Mining Group Average: 9.8



FORWARD PEG

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

Forward PEG: 0.2
5-Year Average: --
IBEX 35 Index Average: 1.1
Metals & Mining Group Average: 0.1



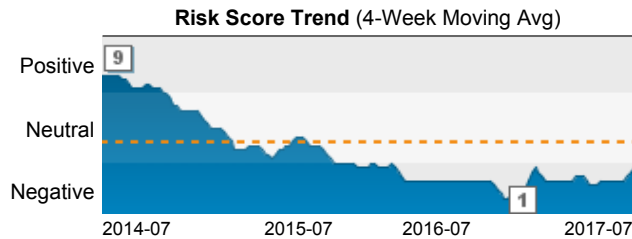
RISK

RISK
3

NEGATIVE OUTLOOK: Variable return patterns (high volatility).

Risk Score Averages

Metals & Mining Group:	3.4	Large Market Cap:	7.3
Mineral Resources Sector:	4.3	IBEX 35 Index:	7.3



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ACX	4	6	5	5	4	
TRG	5	5	4	4	4	
MTS	2	2	2	3	3	
TUB	4	3	3	3	3	
XUSIO	NR	NR	NR	NR	NR	

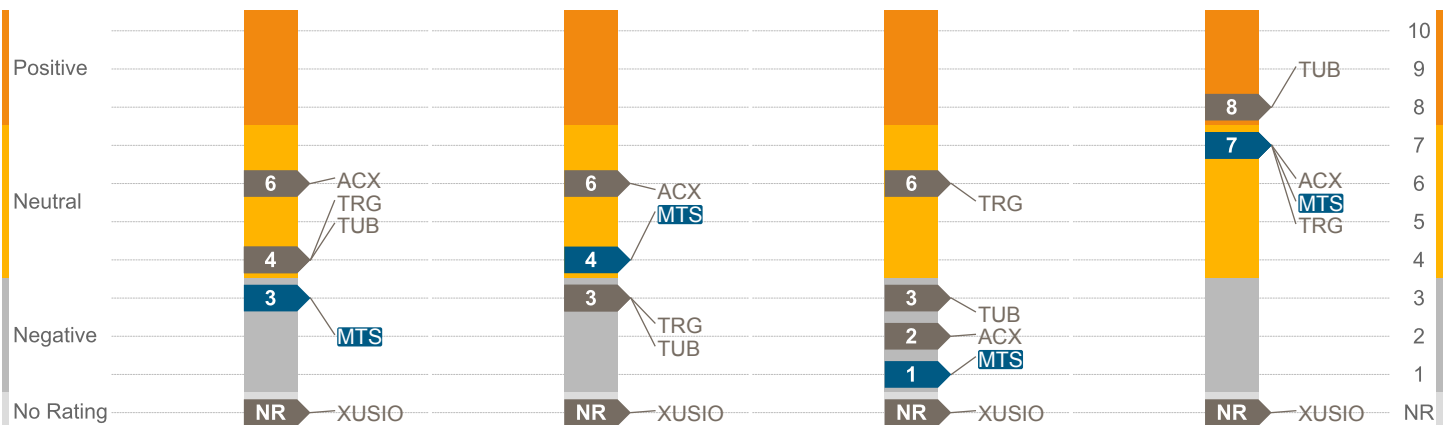
RISK INDICATORS

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. IBEX 35		Correlation vs. IBEX 35	
Best	4.2%	Last 90 Days	2.32	Positive Days Only	1.12	Last 90 Days	38%
Worst	-7.9%	Last 60 Months	13.06	Negative Days Only	0.87	Last 60 Months	38%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	45.1%	Average	3.1%	Positive Days Only	1.26	Last 90 Days	69%
Worst	-32.8%	Largest	8.9%	Negative Days Only	1.20	Last 60 Months	82%

HIGHLIGHTS

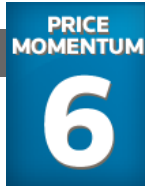
- ArcelorMittal currently has a Risk Rating of 3, which is significantly below the IBEX 35 index average rating of 7.5.
- On days when the market is up, MTS tends to outperform the IBEX 35 index. However, on days when the market is down, the shares generally decrease by less than the index.
- In both short-term and long-term periods, MTS has shown average correlation (> 0.2 and < 0.4) with the IBEX 35 index. Thus, this stock would provide only average levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, MTS shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 99% of IBEX 35 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
MTS	4.2%	-7.9%	37	26	8.9%	45.1%	-32.8%
ACX	3.6%	-4.2%	25	37	7.7%	23.3%	-22.5%
TRG	6.0%	-8.2%	30	25	11.2%	19.5%	-24.6%
TUB	12.2%	-4.4%	28	35	10.5%	27.2%	-17.7%
XUSIO	--	--	--	--	--	--	--
IBEX 35	3.8%	-1.8%	31	31	2.4%	10.8%	-9.6%



PRICE MOMENTUM

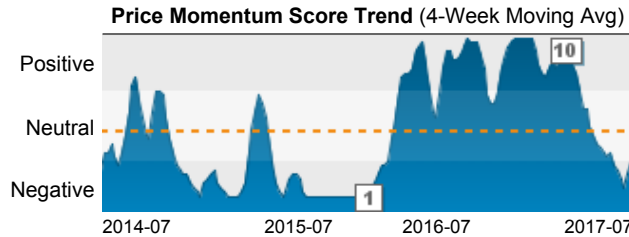


Currency in EUR

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

Price Momentum Score Averages

Metals & Mining Group:	5.4	Large Market Cap:	6.4
Mineral Resources Sector:	5.4	IBEX 35 Index:	6.0



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
TUB	6	6	6	6	7	
MTS	9	4	1	5	6	
TRG	6	5	6	6	6	
ACX	4	5	1	3	2	
XUSIO	NR	NR	NR	NR	NR	

PRICE MOMENTUM INDICATORS

Relative Strength (70% weight)

Seasonality (30% weight)



Relative Strength Indicator (Scale from 1 to 100)

	MTS	Industry Avg
Last 1 Month	63	48
Last 3 Months	53	49
Last 6 Months	53	52

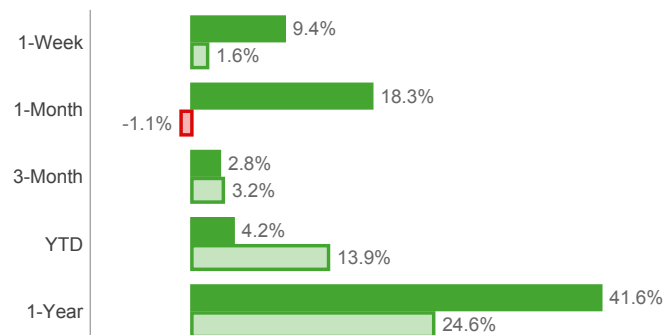
Average Monthly Return (Last 10 Years)

	JUL	AUG	SEP
Company Avg	5.8%	-7.7%	-7.2%
Industry Avg	3.3%	-3.3%	0.0%
Industry Rank	2 of 7	8 of 8	5 of 9

PRICE PERFORMANCE

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

MTS
IBEX 35



	MTS	IBEX 35
Close Price (2017-07-14)	21.96	10,655
52-Week High	26.51	11,135
52-Week Low	14.45	8,264

- On 2017-07-14, MTS closed at 21.96, 17.2% below its 52-week high and 51.9% above its 52-week low.
- MTS shares are currently trading 11.0% above their 50-day moving average of 19.78, and 2.4% above their 200-day moving average of 21.44.
- The IBEX 35 index is currently 4.3% below its 52-week high and 28.9% 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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