



TORONTO-DOMINION BANK (THE) (TD-T)

Banking & Investment Svcs. / Banking Services / Banks

Indicator Description

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 highest scored). 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.

Indicator

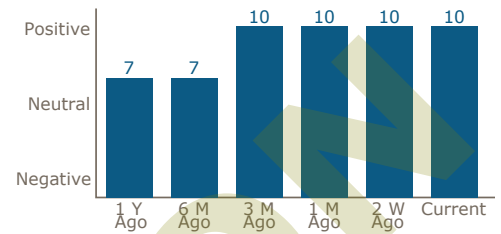
TD is currently among an exclusive group of 77 stocks awarded our **highest average** score of 10.



Peers	
BMO	9
RY	9
BNS	9
CM	8

Averages	
Banking Services Group	7.5
Banking & Investment Svcs. Sector	7
TSX COMPOSITE Index	6.8
Large Market Cap	7.1

Indicator Trend

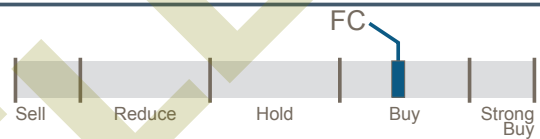


Last 5 Years		
Best	Worst	Average
10 - (04/01/12)	3 - (12/19/10)	7.9

Analyst Recommendations

First Call Mean (FC): **Buy** (17 firms)

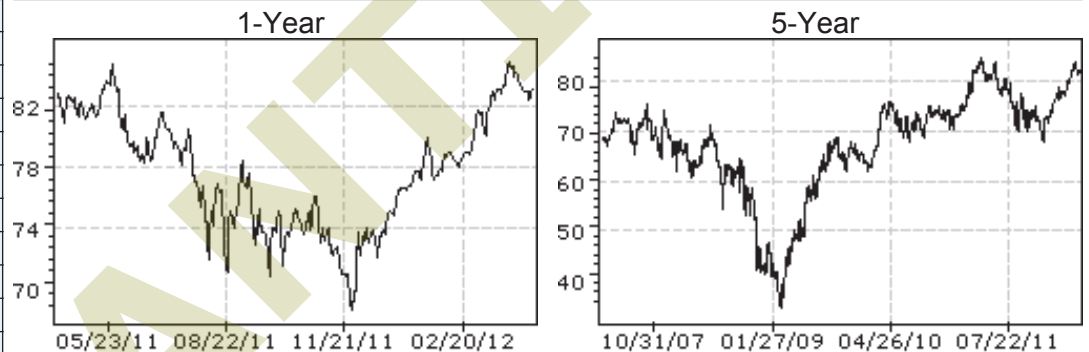
First Call Mean is the mean of all analysts covering the company.



Key Information

Price (04/13/12) (CAD)	81.95
52-Week High (CAD)	85.85
52-Week Low (CAD)	68.13
Market Cap (CAD)	74.2B
Market Cap (consol.) (CAD)	77.8B
Avg Daily Vol	1.9M
Exchange	TORONTO
Dividend Yield	3.5%
Annual Dividend (CAD)	2.88
Price to Sales	3.4
Trailing PE	13.1
Forward PE	11.0
LTG Forecast	8.0%
Exp Report Date	05/24/12
Annual Revenue (CAD)	27.8B
ROE	14.7%
Inst. Ownership	66.5%
1-Mo Return	-1.6%
3-Mo Return	5.4%
1-Yr Return	-1.6%

Price Charts



Business Description

The Toronto-Dominion Bank is a Canada-based bank. The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (the Bank or TD). The Bank serves approximately 20.5 million customers in four businesses operating in a number of locations in financial centres worldwide: Canadian Personal and Commercial Banking, including TD Canada Trust, TD Insurance, and TD Auto Finance Canada; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking, including TD Bank, and TD Auto Finance U.S.; and Wholesale Banking, including TD Securities. On April 1, 2011, the Bank acquired 100% of the outstanding equity of Chrysler Financial. On December 1, 2011, the Company announced that it completed the acquisition of substantially all of MBNA Canada's credit card portfolio, as well as certain other assets and liabilities, from Bank of America Corporation.

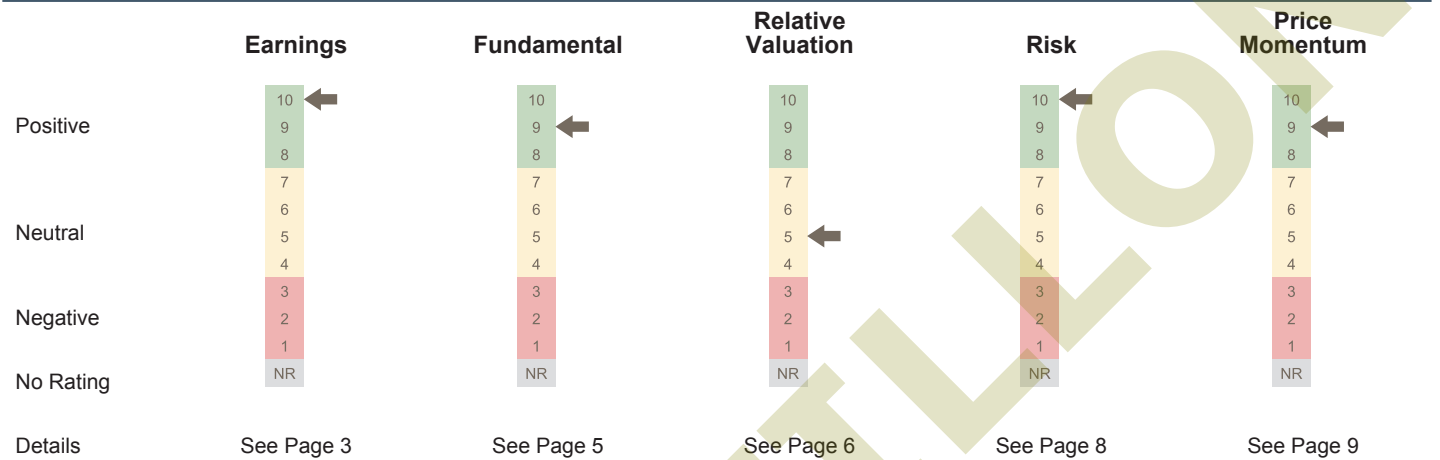


Average Score



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 highest scored). 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.

Indicator Components



Peer Analysis

Ticker	Average Score	Market Cap (CAD)	Price (04/13/12) (CAD)	Dividend Yield	Price to Sales	Trailing PE	Forward PE	LTG Forecast	Annual Revenue (CAD)	Net Margin	1-Mo Return	3-Mo Return	1-Yr Return
RY	9	80.6B	55.88	4.1%	2.8	17.6	11.6	7.8%	35.9B	18.8%	-3.7%	7.3%	-7.5%
TD	10	74.2B	81.95	3.5%	3.4	13.1	11.0	8.0%	27.8B	19.5%	-1.6%	5.4%	-1.6%
BNS	9	61.5B	54.10	4.1%	3.5	11.4	11.4	8.2%	7.2B	19.6%	0.0%	3.9%	-6.4%
BMO	9	37.1B	57.68	4.9%	2.6	10.3	10.2	7.8%	18.6B	20.6%	-1.6%	-1.0%	-6.9%
CM	8	30.0B	74.57	4.8%	2.4	10.2	9.5	6.9%	4.3B	19.5%	-1.8%	-0.1%	-10.9%
NA	9	12.6B	77.76	3.9%	2.7	11.0	10.2	7.7%	6.2B	19.9%	-2.3%	6.6%	1.5%
CWB	8	2.2B	28.76	2.1%	4.4	13.5	12.2	12.0%	212M	22.1%	-2.8%	11.1%	-6.2%
LB	9	1.1B	45.20	4.0%	1.5	9.6	8.8	4.5%	1.2B	9.0%	-0.9%	-4.4%	-9.6%
HSB.C	8	180M	25.75	5.0%	--	--	--	--	3.5B	22.4%	0.6%	0.2%	4.7%
PWC	3	43M	1.61	--	5.5	--	--	--	61M	-4.7%	-19.5%	-14.8%	-47.2%
CBB.UN	--	14M	1.13	--	--	--	--	--	--	--	-9.6%	20.2%	-29.8%
Average	8.2	27.2B	--	4.0%	3.2	12.1	10.6	7.9%	10.5B	16.7%	-3.9%	3.1%	-10.9%
Median	9.0	12.6B	--	4.1%	2.8	11.2	10.6	7.8%	5.3B	19.5%	-1.8%	3.9%	-6.9%

Peer Group

RY	ROYAL BANK OF CANADA	CWB	CANADIAN WESTERN
BNS	BANK OF NOVA SCOTIA	LB	LAURENTIAN BANK
BMO	BANK OF MONTREAL	HSB.C	HSBC BANK
CM	CANADIAN IMPERIAL	PWC	PAC & WEST CREDIT
NA	NATIONAL BANK/CANADA	CBB.UN	COPERNICAN BRITISH



Earnings

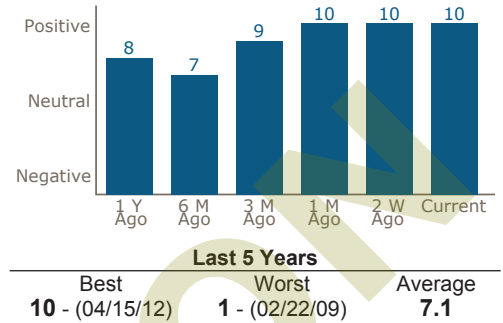
Indicator Description

The **Earnings Indicator** displays stocks on a scale of 1-10 with 10 being awarded to the strongest stocks based on a combination of three earnings factors: earnings surprise, broker recommendation changes and estimate revision. Each component is equally weighted. A stock needs to have at least two of the three earnings factors in order to receive a final earnings score.

Indicator

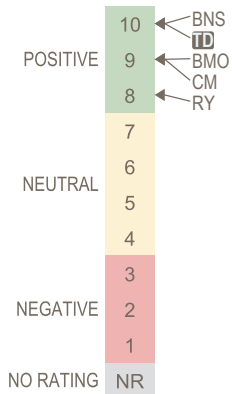
EARNINGS	
10	
Peers	
BNS	10
RY	9
CM	9
BMO	9
Averages	
Banking Services Group	6.8
Banking & Investment Svcs. Sector	6.6
TSX COMPOSITE Index	5.9
Large Market Cap	6.2

Indicator Trend

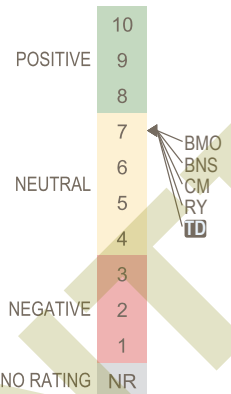


Indicator Sub-Components

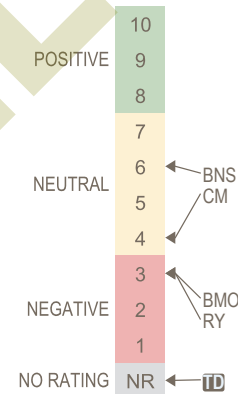
Earnings Surprise (33.3% Weight)



Estimate Revision (33.3% Weight)



Broker Rec Changes (33.3% Weight)



Last 4 Quarters

# Positive Surprises (> 2%)	3
# Negative Surprises (< -2%)	0
# In-Line (within 2%)	1
Avg Surprise	6.6%

Last 4 Weeks

# Up Revisions	1
# Down Revisions	0
Avg Up Revisions	5.9%
Avg Down Revisions	0.0%

Last 120 Days

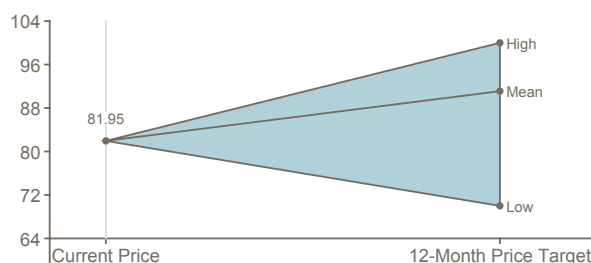
# Upgrades	0
# Downgrades	0

Highlights

- TD currently has an Earnings Rating of 10, which is significantly more bullish than the Banks Industry average of 7.6.
- Over the past three years, the company has reported 3 positive (>2%), 0 negative (<-2%), and 1 in-line (within 2%) surprises. The average surprise for this time period has been 6.6%. Most recently on 03/01/12, the company reported quarterly earnings of 1.86 per share, a positive surprise of 5.7% above the consensus 1.76.
- TD's current quarter consensus estimate has remained relatively unchanged over the past 90 days at 1.78. Estimates within its Industry have moved an average of 0.0% during the same time period.

Price Target

The chart below indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price. The high, low, and mean price targets are presented.



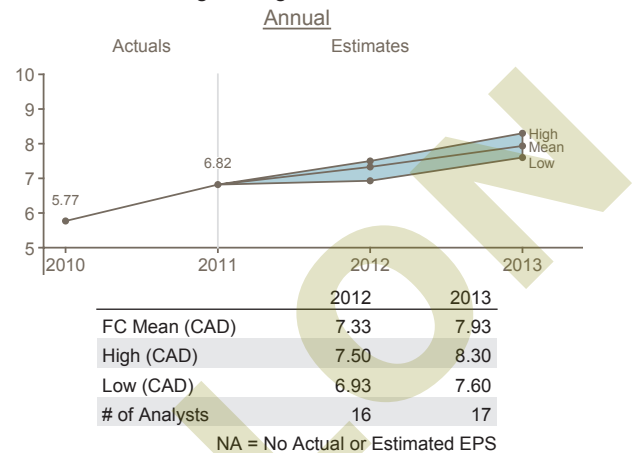
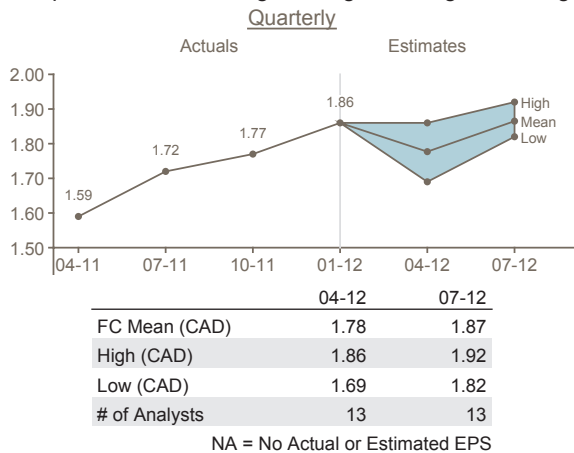
Mean (CAD)	91.10
High (CAD)	100.00
Low (CAD)	70.00
Target vs. Current	11.2%
# of Analysts	16



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 below provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Mean Estimate Trend

	Q 04-12	Q 07-12	Y 2012	Y 2013	Price Target
Current (CAD)	1.78	1.87	7.33	7.93	91.10
30 Days Ago (CAD)	1.77	1.87	7.33	7.94	90.30
90 Days Ago (CAD)	1.73	1.82	7.17	7.78	87.20
% Chg - Last 90 Days	2.9%	2.2%	2.3%	2.0%	4.5%

Next Expected Report Date: 05/24/12

Distribution of Analyst Recommendations



Earnings Surprise

Investors frequently compare a company's actual earnings to the mean expectation of professional analysts. The difference between the two is referred to as a "positive" or "negative"

surprise. Academic 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

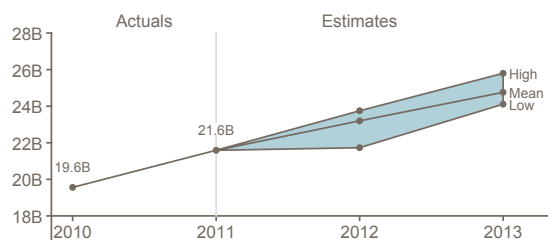
Surprise Type	#	%
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< -2%)	1	8.3%
In-Line Quarters (within 2%)	3	25.0%

Surprise Detail - Last 6 Periods

Surprise Type	Announce Date	Period End Date	Actual EPS (CAD)	Mean EPS (CAD)	Surprise (%)
POSITIVE	03/01/12	01/12	1.860	1.760	5.7%
POSITIVE	12/01/11	10/11	1.770	1.532	15.5%
POSITIVE	09/01/11	07/11	1.720	1.624	5.9%
IN-LINE	05/26/11	04/11	1.590	1.600	-0.6%
POSITIVE	03/03/11	01/11	1.740	1.545	12.6%
NEGATIVE	12/02/10	10/10	1.380	1.457	-5.3%

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.



Fundamental

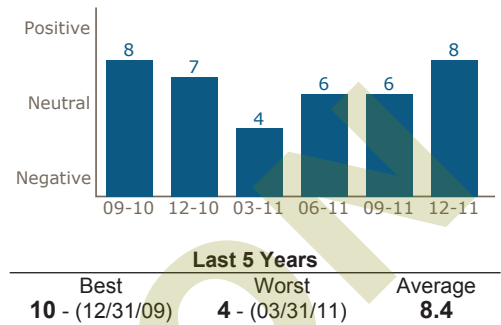
Indicator Description

The **Fundamental Indicator** displays stocks on a scale of 1-10 with 10 being awarded to the strongest stocks based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Each component is equally weighted. A stock needs to have at least three of the four fundamental factors present for a given fiscal quarter in order to receive a final fundamental score. Companies that do not pay a dividend are not penalized.

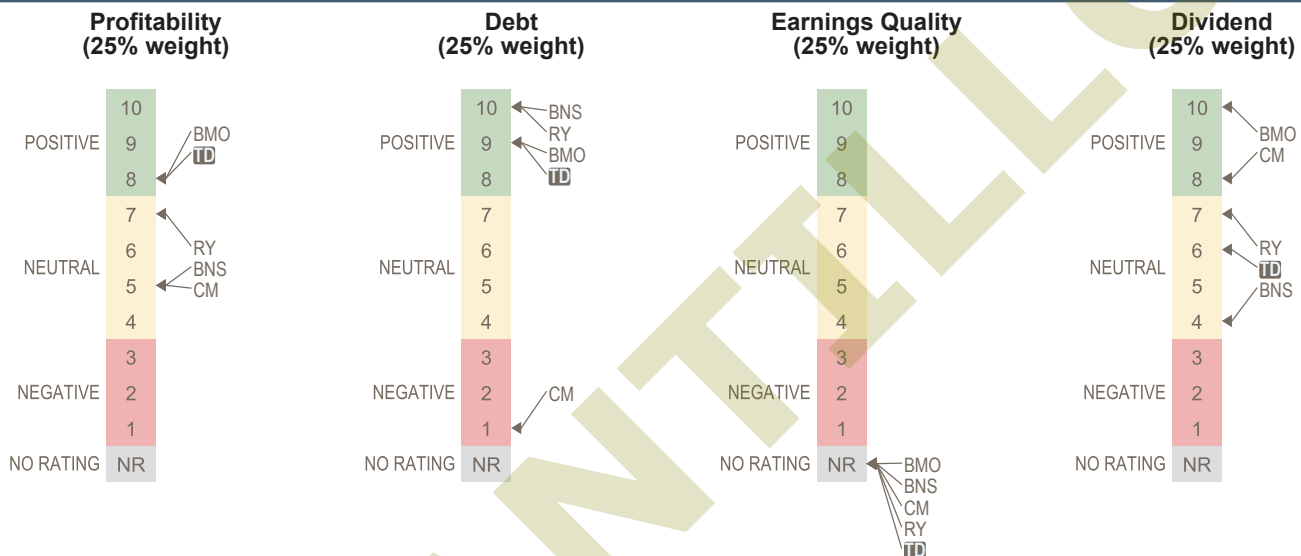
Indicator

FUNDAMENTAL		Peers	
9	BMO	10	
	RY	10	
	BNS	7	
	CM	4	
Averages			
	Banking Services Group	6.9	
	Banking & Investment Svcs. Sector	5.7	
	TSX COMPOSITE Index	7.3	
	Large Market Cap	7.3	

Indicator Trend



Indicator Sub-Components



Revenue Growth For year over year ending 01/12	20.3%	Current Ratio For year over year ending --	--	Days Sales in Inv. For period ending --	--	Div. Growth Rate For year over year ending 01/12	9.8%
Gross Margin For trailing 4 qtrs ending --	--	Debt-to-Capital For trailing 4 qtrs ending 10/11	23.9%	Days Sales in Rec. For period ending --	--	Dividend Funding For trailing 4 qtrs ending 01/12	57.0%
Return on Equity For trailing 4 qtrs ending 01/12	14.7%	Interest Funding For trailing 4 qtrs ending 01/12	23.3%			Dividend Coverage For trailing 4 qtrs ending --	--
Net Margin For trailing 4 qtrs ending 01/12	19.5%	Interest Coverage For trailing 4 qtrs ending --	--			Current Div. Yield For trailing 4 qtrs ending 04/12	3.5%

Highlights

- TD's Fundamental Rating improved significantly over the last quarter from 6 to 9. The current rating is considerably more bullish than the Banking Services Industry Group average of 6.6.
- The company's net margin has been higher than its Industry Group average for each of the past five years.
- Of the 29 firms within the Banking Services Industry Group, TORONTO-DOMINION BNK is among the 17 companies that pay a dividend. The stock's dividend yield is currently 3.5%.



Relative Valuation

Indicator Description

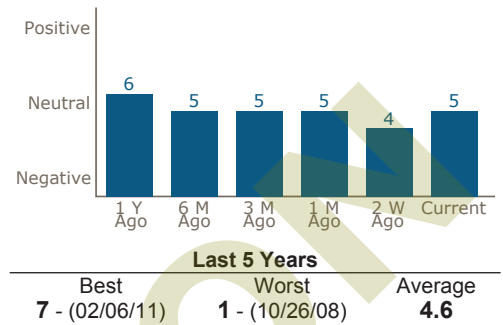
The **Relative Valuation Indicator** displays stocks on a scale of 1-10 with 10 being awarded to the strongest stocks based on a combination of three component factors: Price to Sales (50%), Trailing PE (25%), and Forward PE (25%). A stock needs to have at least one of the three relative valuation factors present in order to receive a final relative valuation score.

Indicator

Multiples relatively **in-line** with the market.

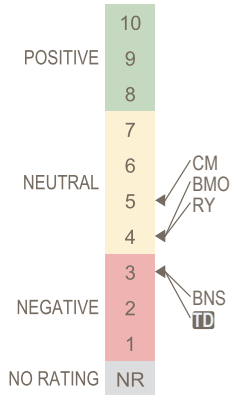
RELATIVE VALUATION		Peers	
5		CM	7
		BMO	6
		BNS	5
		TD	5
		RY	4
		Averages	
		Banking Services Group	4.9
		Banking & Investment Svcs. Sector	5
		TSX COMPOSITE Index	5
		Large Market Cap	4.9

Indicator Trend

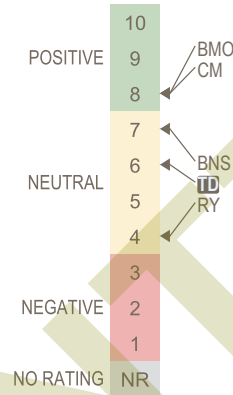


Indicator Sub-Components

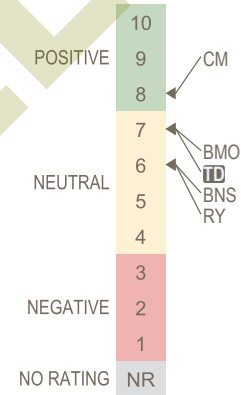
Price to Sales (50% weight)



Trailing PE (25% weight)



Forward PE (25% weight)



P/Sales	3.4	Tr. PE	13.1	Fwd. PE	11.0
5-Yr Avg	3.3	5-Yr Avg	13.8	5-Yr Avg	11.3
Rel. to 5-Yr Avg.	3% Premium	Rel. to 5-Yr Avg.	6% Discount	Rel. to 5-Yr Avg.	3% Discount
TSX COMPOSITE P/Sales	3.4	TSX COMPOSITE Tr. PE	21.3	TSX COMPOSITE Fwd. PE	18.5
Rel. To TSX COMPOSITE	1% Premium	Rel. To TSX COMPOSITE	39% Discount	Rel. To TSX COMPOSITE	41% Discount



Highlights

- TD's Price to Sales ratio of 3.4 represents a 3% Premium to its 5-year average of 3.3.
- TD's Trailing P/E of 13.1 represents a 6% Discount to its 5-year average of 13.8.
- TD's Forward P/E of 11.0 represents a 3% Discount to its 5-year average of 11.3.

Price to Sales

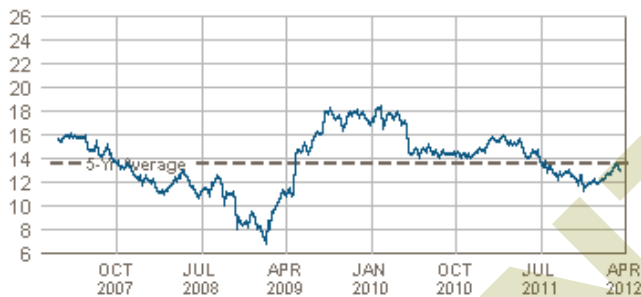
Price to sales is calculated by dividing a stock's current price by its revenue per share. Five years is presented, when available.



Price to Sales	3.4	Index Avg	3.4
5yr Avg	3.3	Sector Avg	4.1

Trailing PE

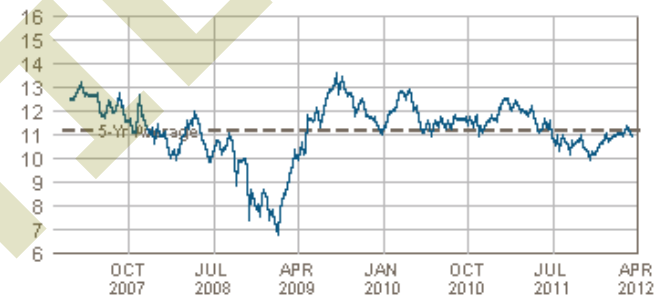
Trailing P/E is calculated using the most recent closing price (updated weekly) divided by the sum of the four most recently reported quarterly earnings.



Trailing PE	13.1	Index Avg	21.3
5yr Avg	13.8	Sector Avg	16.9

Forward PE

Forward P/E is calculated using the most recent closing price (updated weekly) divided by the sum of the four upcoming quarterly consensus estimates.



Forward PE	11.0	Index Avg	18.5
5yr Avg	11.3	Sector Avg	16.0



Risk

Indicator Description

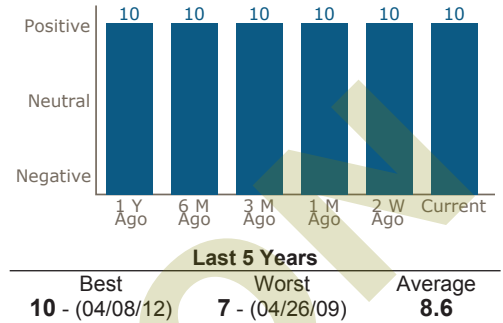
The **Risk Indicator** displays stocks on a scale of 1-10 with 10 being awarded to the least risky stocks. 'Risk' is derived by looking at a series of long (60-month) and short (90-day) term stock performance measures including volatility (standard deviation), magnitude of returns (best and worst day and month), beta (movement versus broader market), and correlation to the relevant index.

Indicator

Consistent return patterns (**low volatility**).

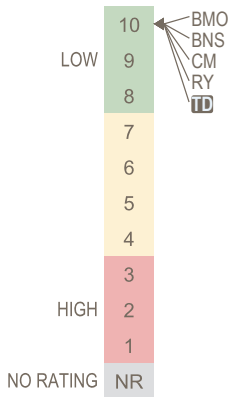
RISK 10	Peers	
	BMO	10
	BNS	10
	CM	10
	RY	10
Averages		
Banking Services Group	8.6	
Banking & Investment Svcs. Sector	8.3	
TSX COMPOSITE Index	8.7	
Large Market Cap	9	

Indicator Trend

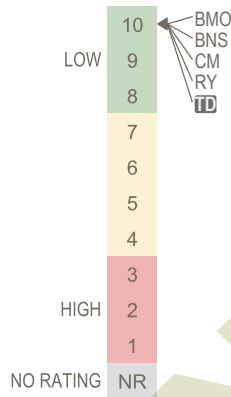


Indicator Sub-Components

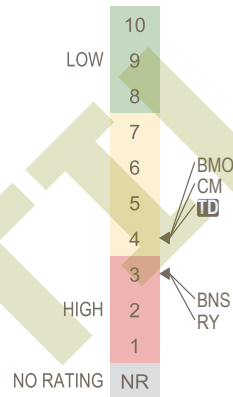
Magnitude of Returns (25% weight)



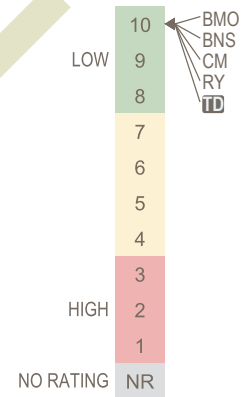
Volatility (25% weight)



Beta (1-year) (25% weight)



Correlation (25% weight)



Daily Returns (last 90)

Best	1.7%
Worst	-1.6%

Standard Deviation

Last 90 Days	0.68
Last 60 Months	6.77

Beta vs. TSX COMPOSITE

	0.86
Positive Days Only	0.97
Negative Days Only	0.84

Correlation vs. TSX COMPOSITE

Last 90 Days	56%
Last 60 Months	60%

Monthly Returns (last 60)

Best	16.9%
Worst	-16.0%

Intra-Day Swing

Last 90 Days Avg	1.2%
Last 90 Days Largest	2.7%

Highlights

- TD currently has a Risk Rating of 10 while the S&P/TSX COMPOSITE index has an average rating of 8.7.
- On days when the market is up, TD tends to perform in-line with the S&P/TSX COMPOSITE index. On days when the market is down, the shares generally decrease by less than the S&P/TSX COMPOSITE index.
- In both short-term and long-term periods, TD has shown high correlation (≥ 0.4) with the S&P/TSX COMPOSITE index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the past 90 days, TD shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 99% of S&P/TSX COMPOSITE index firms.

Risk and Reward Analysis

	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
TD	1.7%	-1.6%	36	27	2.7%	16.9%	-16.0%
TSX COMPOSITE	1.6%	-1.8%	33	29	1.9%	11.2%	-16.9%



Price Momentum

Indicator Description

The **Price Momentum Indicator** displays stocks on a scale of 1-10 with 10 being awarded to the strongest stocks based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). A stock's 1-month, 3-month, and 6-month relative strength indicators are considered and combined. The seasonality measure reflects a stock's and industry's historic price performance for each month over the past 10 years.

Indicator

Strong recent relative price performance or entering historically **favorable seasonal** period.

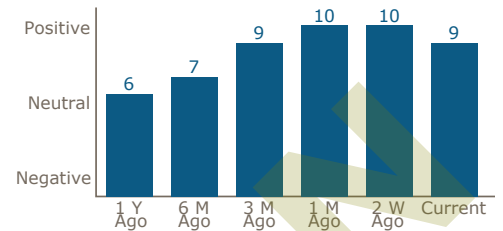


Peers	
BNS	9
RY	9
BMO	7
CM	7

Averages

Banking Services Group	7.9
Banking & Investment Svcs. Sector	7.6
TSX COMPOSITE Index	6.6
Large Market Cap	7.1

Indicator Trend

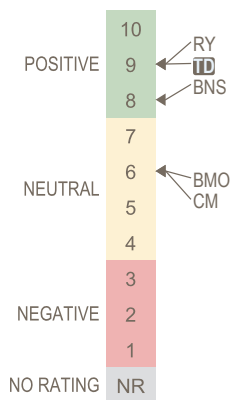


Last 5 Years

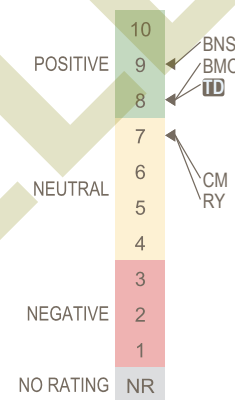
Best	Worst	Average
10 - (04/08/12)	1 - (11/27/11)	6.5

Indicator Sub-Components

Relative Strength (70% weight)



Seasonality (30% weight)

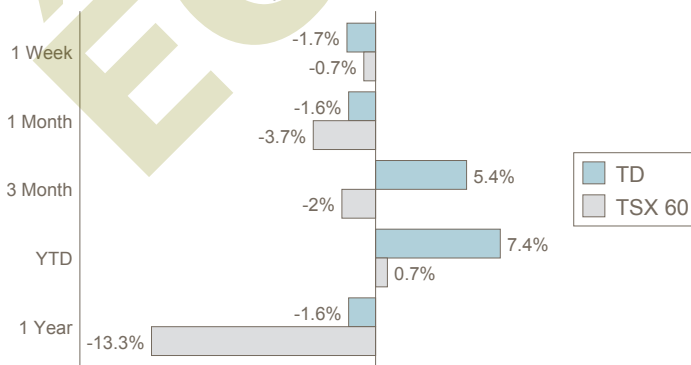


Relative Strength Indicator (scale 1-100, 100 being the best)	TD	Industry Avg
Last 1 Month	49	46
Last 3 Months	54	51
Last 6 Months	53	51

	Last 10 Years		
	Avg APR Return	Avg MAY Return	Avg JUN Return
Company Avg	0.0%	3.2%	-2.2%
Industry Avg	-2.3%	-1.4%	-3.4%
Industry Rank	51 of 64	36 of 64	21 of 65

Price Performance

Daily closing pricing data is used to calculate the price performance of a stock over five periods. The performance of the TSX 60 is also displayed as a means of comparison.



	TD	TSX 60
Close Price (04/13/12)	81.95	685
52-Week High	85.85	799
52-Week Low	68.13	642

- On 04/13/12, TD closed at 81.95, 4.5% below its 52-week high and 20.3% above its 52-week low.
- TD shares are currently trading 0.3% above their 50-day moving average of 81.71, and 7.0% above their 200-day moving average of 76.59.
- The S&P/TSX 60 is currently 14.3% below its 52-week high and 6.7% above its 52-week low.



Stock Report (10-Page) 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 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 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 stock must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score.

- Canadian Coverage: Of the 3,000 stocks within the Thomson Reuters Canadian coverage universe, approximately 40% typically meet the criteria for generating an Average Score.
- United Kingdom Coverage: Of the 1,600 stocks within the Thomson Reuters UK universe, approximately 85% typically meet the criteria for generating an Average Score.
- Asia-Pacific Coverage: Of the 17,000 stocks within the Thomson Reuters Asia-Pacific universe, approximately 80% typically meet the criteria for generating an Average 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.
- The indicators are updated weekly.

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, 25 Business Sectors, 52 Industry Groups, and 124 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.

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

Indicator

The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and broker recommendation changes. Each factor is equally weighted. A stock needs to have at least two of the three earnings factors in order to receive a final earnings score. The company's current earnings indicator is presented for each factor alongside its four closest industry peers based on similar market capitalization.

- Earnings Surprise - The number of positive and negative surprises, along with the number of in-line announcements within the last 4 periods (quarters or years).
- Estimate Revision - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Broker Recommendation Changes - The number of upgrades and downgrades in the last 120 days.

Indicator Trend

The best, worst, and average earnings indicator scores over the last five years allow users to put the current score into historical context. The trend graph displays the company-level earnings indicator for six time periods: 1 year ago, 6 months ago, 3 months ago, 1 month ago, 2 weeks ago, and current. If there is no rating, an 'NA' is inserted.

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

Mean Estimate Trend

The mean estimate trend shows how the consensus has changed over the past 30 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 First Call Mean is the mean recommendation of all analysts covering the stock. The recommendations are presented on a five-point scale: strong buy, buy, hold, reduce, and sell.

Earnings Surprise

- 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 surprise', the surprise percent must be greater than 2% above the consensus. A 'negative surprise' is any surprise that is more than -2% below the consensus. Finally, an 'in-line surprise' is any surprise percent within 2% of the consensus.
- The surprise detail section includes detailed information on a 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

Indicator

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Each factor is equally weighted. A stock needs to have at least three of the four fundamental factors present for a given fiscal quarter in order to receive a final fundamental score. Companies that do not pay a dividend are not penalized. The company's current fundamental indicator is presented for each factor alongside its four closest industry peers based on similar market capitalization.

- 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 / Operating Cash Flow
 - Interest Coverage: (Pre-Tax Income + Interest Expense) / Interest Expense
- Earnings Quality is comprised of two data elements.
 - Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
 - Days Sales in Receivables: 365 / (Net Sales (Revenues) / 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 Funding: Dividends / Operating Cash Flow
 - Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
 - Current Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The best, worst and average fundamental indicator scores over the last five years allow users to put the current score into historical context. The trend graph displays the company-level fundamental indicator for the last 6 periods (quarters or years). If there is no rating, an 'NA' is inserted.

Relative Valuation

Indicator

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). 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 present in order to receive a score. The company's current relative valuation indicator is presented for each factor alongside its four closest industry peers based on similar market capitalization.

- 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

Indicator Trend

The best, worst, and average relative valuation indicator scores over the last five years allow users to put the current score into historical context. The trend graph displays the company-level relative valuation indicator for six time periods: 1 year ago, 6 months ago, 3 months ago, 1 month ago, 2 weeks ago, and current. If there is no rating, an 'NA' is inserted.

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 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 Price to Sales, Trailing P/E and Forward P/E for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and the index average are presented. A discount occurs when the company's Price to Sales, Trailing P/E or Forward P/E is valued more favorably (lower) than that to which it is compared.



Risk**Indicator**

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 (40% weight), magnitude of returns (30% weight), beta (20% weight), and correlation (10% weight). A stock needs to have at least two of the four risk factors in order to receive a final score. The company's current risk indicator is presented for each factor alongside its four closest industry peers based on similar market capitalization.

- **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. The average and largest intra-day stock swing is another measure of volatility.
- **Beta** – Measures how the stock performs versus the broader market based on the beta of the company versus the relevant index.
- **Correlation** – Determines how correlated (or not) the stock is to the relevant index in the last 90 days and last 60 months.

Indicator Trend

The best, worst, and average risk indicator scores over the last five years allow users to put the current score into historical context. The trend graph displays the company-level risk indicator for six time periods: 1 year ago, 6 months ago, 3 months ago, 1 month ago, 2 weeks ago, and current. If there is no rating, an 'NA' is inserted.

Risk and Reward 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**Indicator**

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). A stock needs to have data for the relative strength factor in order to receive a price momentum score. The company's current price momentum indicator is presented for each factor alongside its four closest industry peers based on similar market capitalization.

- **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 group, over the past 10 years. A lower industry group rank indicates a higher return.

Indicator Trend

The best, worst, and average price momentum indicator scores over the last five years allow users to put the current score into historical context. The trend graph displays the company-level price momentum indicator for six time periods: 1 year ago, 6 months ago, 3 months ago, 1 month ago, 2 weeks ago, and current. If there is no rating, an 'NA' is inserted.

Price Performance

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

Disclaimer

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