BRICKELL BIOTECH INC (BBI-O)

Pharma. & Medical Research / Biotech. & Medical Research / Biotech & Medical Research

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
0.66 (USD)	**2.0M**	**1.70**	--	--	**-147.4%**	--	**-22.4%**

2021 July 22
NASDAQ Exchange

	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
	50M	**0.47**	--	--	**1M**	**10.2%**	**-25.6%**

AVERAGE SCORE

AVERAGE SCORE 2

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

Score Averages

Biotech. & Medical Research Group: **2.9**   Nano Market Cap: **4.0**
Pharma. & Medical Research Sector: **3.1**   S&P 500 Index: **6.9**

Average Score Trend (4-Week Moving Avg)
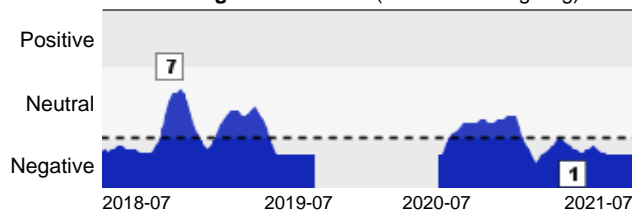
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KRBP	NR	NR	3	3	3	
BBI	**3**	**2**	**2**	**2**	**2**	
CYCC	5	2	1	1	2	
NBRV	3	1	2	1	2	
KTRA	3	1	2	1	1	

HIGHLIGHTS

- The score for Brickell Biotech Inc last changed from 3 to 2 on 2021-04-18 and has remained the same for 14 weeks.

I/B/E/S MEAN

Strong Buy
2 Analysts

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

Strong Sell	Sell	Hold	Buy	Strong Buy

PRICE AND VOLUME CHARTS

1-Year Return: -30.5%

5-Year Return: -97.7%
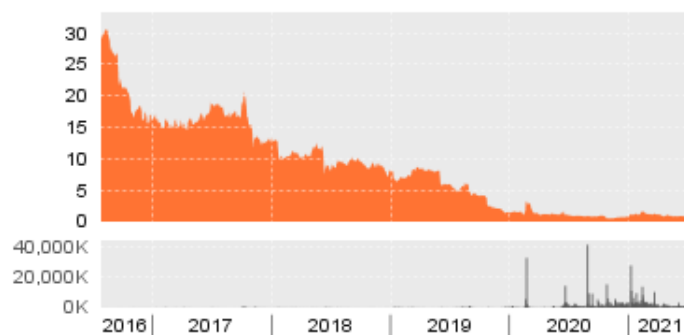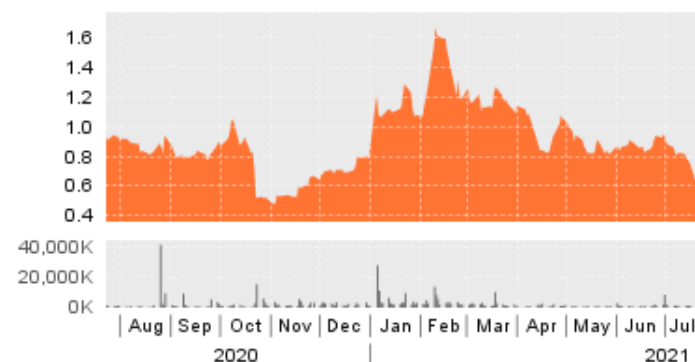
BUSINESS SUMMARY

Brickell Biotech, Inc., formerly Vical Incorporated, is a clinical-stage pharmaceutical company that focuses on the development of therapeutics for the treatment of skin diseases. The Company's pipeline consists of molecular entities targeting the treatment of the indications, such as hyperhidrosis, cutaneous T-cell lymphoma, allergic contact dermatitis, psoriasis and androgenic alopecia. The Company's product candidates include BBI-3000, BBI-6000 and Sofpironium Bromide. Sofpironium Bromide is a topical soft anticholinergic for axillary hyperhidrosis. BBI-3000 is an oral rexinoid for cutaneous T-cell lymphoma. BBI-6000 is a retinoic acid-related orphan nuclear receptor gamma antagonist, which is develops for psoriasis.

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BRICKELL BIOTECH INC (BBI-O)

Pharma. & Medical Research / Biotech. & Medical Research / Biotech & Medical Research

DETAILED STOCK REPORT
Report Date: 2021-Jul-23

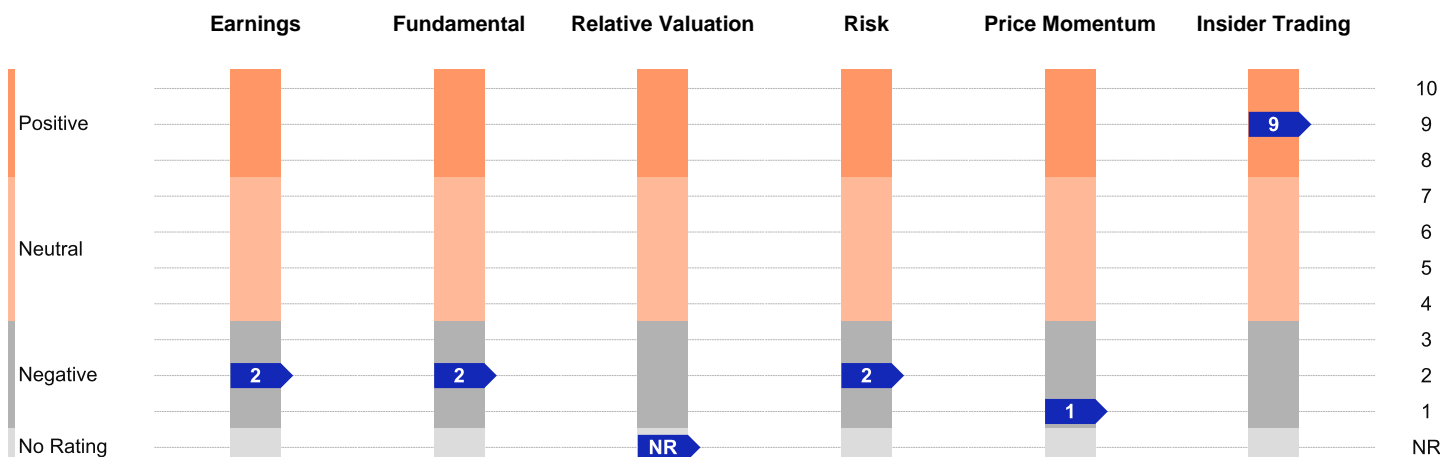## INDICATOR COMPONENTS

AVERAGE SCORE 2

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. 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.

Component	Rating
Earnings	2 (Negative)
Fundamental	2 (Negative)
Relative Valuation	NR (No Rating)
Risk	2 (Negative)
Price Momentum	1 (Negative)
Insider Trading	9 (Positive)

OPTIMIZED SCORE

OPTIMIZED SCORE 2

Historically, companies with an Optimized Score of 2 have tended to significantly underperform the market over the following 12-month period.

VERUS analytics™

As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine an optimal factor blend. Results and weighting vary across four different market capitalization categories. For large/mid cap stocks, Fundamental and Earnings historically provided the most explanatory power among the factors and are weighted heavily in the Optimized Score. Among the small/micro cap universe, Insider Trading joined Fundamental and Earnings as the most significant factors to explain returns.

PEER ANALYSIS

Currency in USD

Average Score	Ticker	Price (2021-07-22)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
			PRICE MOMENTUM				**VALUATION**		**FUNDAMENTAL**		**ANALYSTS**		
3	DFFN	0.57	-18.6%	-19.8%	-59.3%	58M	--	--	--	--	--	Hold	1
1	BCDA	3.65	-24.9%	-0.8%	30.4%	57M	--	--	--	-8744%	--	Buy	4
3	AGE	1.53	5.5%	9.3%	15.9%	56M	--	--	--	-693.1%	--	--	--
2	NBRV	1.14	-15.6%	-22.4%	-86.0%	55M	--	--	--	-885.8%	--	Hold	4
1	KTRA	1.68	-19.2%	20.9%	31.3%	52M	--	--	--	--	--	Buy	3
2	BBI	0.66	-22.4%	-25.6%	-30.5%	50M	--	--	--	-3255%	--	Strong Buy	2
3	KRBP	3.12	-63.2%	-63.3%	--	48M	--	--	--	--	--	--	--
2	CYCC	5.44	-13.2%	-19.9%	16.1%	48M	--	--	--	-5029%	--	Strong Buy	4
3	PULM	0.90	-11.1%	-7.4%	-33.0%	47M	--	--	--	-166.3%	--	Buy	1
NR	NNVC	4.36	2.8%	2.6%	-36.8%	45M	--	--	--	--	--	--	--
3	ADIL	2.40	-23.3%	17.1%	71.4%	44M	--	--	--	--	--	Buy	2
2.3	Average	2.31	-18.5%	-10.0%	-8.1%	51M	--	--	--	-3129%	--	Buy	2.6

PEER COMPANIES

DFFN	Diffusion Pharmaceuticals Inc	CYCC	Cyclacel Pharmaceuticals Inc
BCDA	BioCardia Inc	KRBP	Kiromic Biopharma Inc
AGE	AgeX Therapeutics Inc	PULM	Pulmatrix Inc
NBRV	Nabriva Therapeutics	NNVC	NanoViricides Inc
KTRA	Kintara Therapeutics Inc	ADIL	Adial Pharmaceuticals Inc

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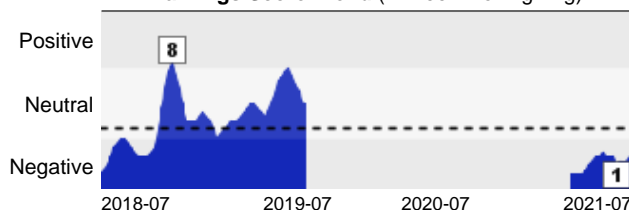DATA IS JUST THE BEGINNING

EARNINGS

EARNINGS 2

Currency in USD

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

Earnings Score Averages

Biotech. & Medical Research Group: **3.7**	Nano Market Cap: **3.9**
Pharma. & Medical Research Sector: **3.8**	S&P 500 Index: **6.5**

Earnings Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
NBRV	10	1	8	5	**5**	
BBI	NR	2	2	2	**2**	
CYCC	5	3	2	2	**2**	
KTRA	2	2	1	1	**1**	
KRBP	NR	NR	NR	NR	**NR**	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)
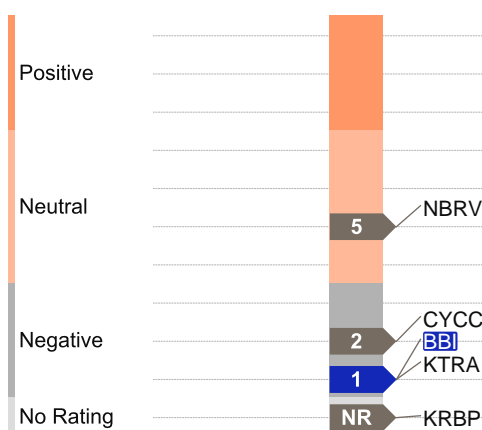
Estimate Revisions
(33.3% weight)
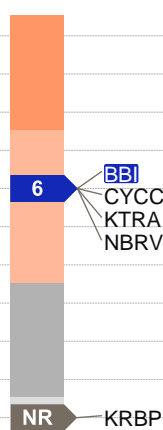
Recommendation Changes
(33.3% weight)
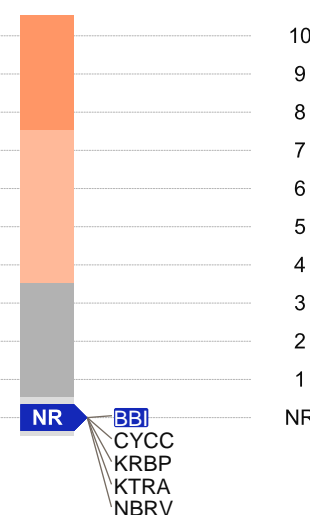
Last 4 Quarters	
# Positive Surprises (>2%)	1
# Negative Surprises (<-2%)	2
# In-Line Surprises (within 2%)	0
Avg Surprise	-20.5%

| 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	0

HIGHLIGHTS

- Brickell Biotech Inc currently has an Earnings Rating of 2. The average Earnings Rating for its Biotech & Medical Research industry is 3.7 and the S&P 500 index average is 6.5.

- BBI's current quarter consensus estimate has decreased over the past 90 days from -0.11 to -0.13, a loss of -13.6%. This trails the Biotech & Medical Research industry average of 0.0% during the same time period.

- During the past four weeks, analysts covering BBI 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.
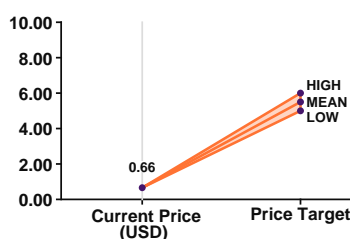
12-Month Price Target	
Mean (USD)	5.50
High	6.00
Low	5.00
Target vs. Current	733.5%
# of Analysts	2

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EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.
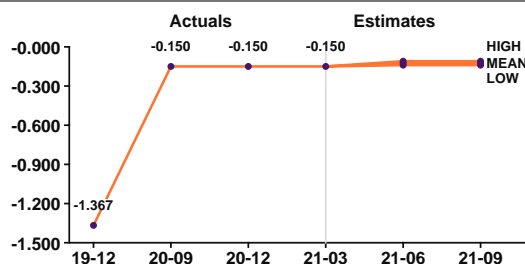
Quarterly	21-06	21-09
Mean	-0.125	-0.125
High	-0.110	-0.110
Low	-0.140	-0.140
# of Analysts	2	2
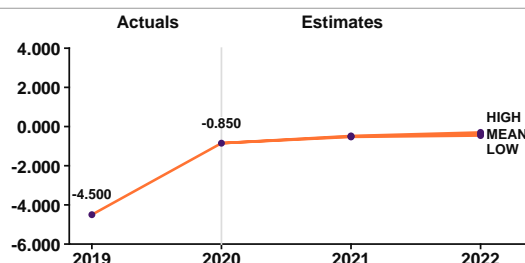
Annual	2021	2022
Mean	-0.505	-0.380
High	-0.480	-0.300
Low	-0.530	-0.460
# of Analysts	2	2

MEAN ESTIMATE TREND

	Q 21-06	Q 21-09	Y 2021	Y 2022	Price Target
Current	-0.125	-0.125	-0.505	-0.380	5.50
30 Days Ago	-0.125	-0.125	-0.505	-0.380	5.50
90 Days Ago	-0.110	-0.110	-0.445	-0.380	5.50
% Change (90 Days)	-13.6%	-13.6%	-13.5%	0.0%	0.0%

Current Fiscal Year End: 21-12
Next Expected Report Date: 2021-08-10

ANALYST RECOMMENDATIONS

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

Strong Buy	1
Buy	1
Hold	0
Sell	0
Strong 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%)	3	30.0%
Negative Quarters (< -2%)	5	50.0%
In-Line Quarters (within 2%)	2	20.0%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2021-05-13	2021-03-31	-0.150	-0.115	-30.4%
Negative	2021-03-09	2020-12-31	-0.150	-0.090	-66.7%
Positive	2020-11-12	2020-09-30	-0.150	-0.185	18.9%
Negative	2020-03-18	2019-12-31	-1.367	-0.040	-3318%
In-Line	2019-07-12	2019-06-30	-0.770	-0.770	0.0%
Negative	2019-05-02	2019-03-31	-1.470	-1.260	-16.7%

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.
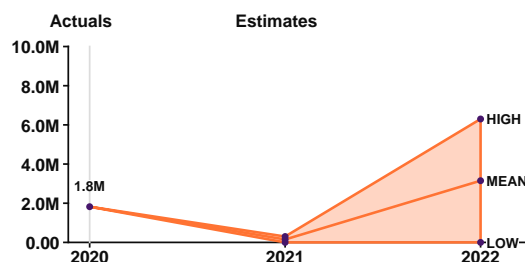
	2021	2022
Mean	0.2M	3.2M
High	0.3M	6.3M
Low	--	--
Forecasted Growth	-91.8%	72.9%
# of Analysts	2	2

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Pharma. & Medical Research / Biotech. & Medical Research / Biotech & Medical Research

DETAILED STOCK REPORT
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FUNDAMENTAL

FUND-AMENTAL
2
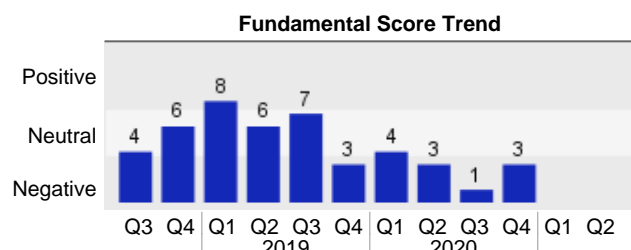
NEGATIVE OUTLOOK: Weak fundamentals such as low profit margins, high debt levels, or falling dividends.
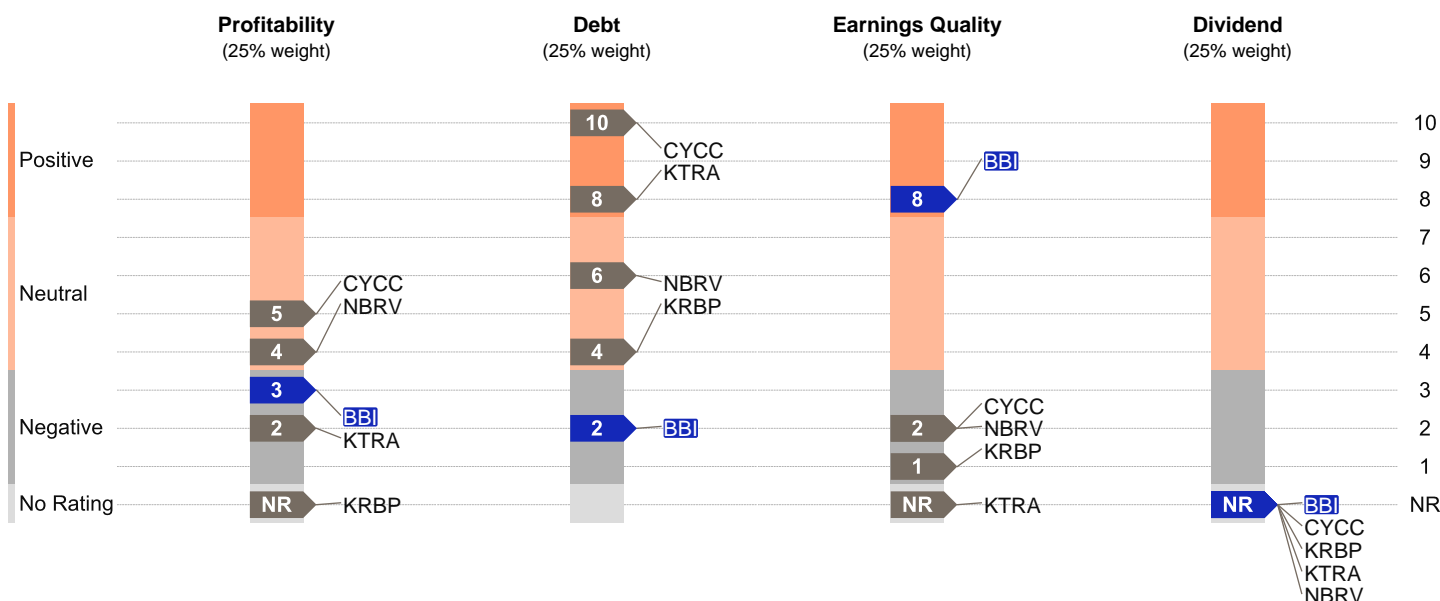
Fundamental Score Averages

Biotech. & Medical Research Group:	**5.2**	Nano Market Cap:	**4.5**
Pharma. & Medical Research Sector:	**5.3**	S&P 500 Index:	**5.8**

Fundamental Score Trend

Peers	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Current	3Y Trend
CYCC	4	4	NR	NR	**6**	
KTRA	NR	NR	NR	NR	**4**	
BBI	1	3	**NR**	**NR**	**2**	
NBRV	2	1	NR	NR	**2**	
KRBP	NR	NR	NR	NR	**1**	

FUNDAMENTAL INDICATORS

Profitability
(25% weight)

Debt
(25% weight)

Earnings Quality
(25% weight)

Dividend
(25% weight)

Revenue Growth	-91.2%	**Current Ratio**	4.1	
For year over year ending 2021-03		For interim period ending 2021-03		
Gross Margin	99.0%	**Debt-to-Capital**	0.5%	
For latest 12 months ending 2021-03		For annual period ending 2020-12		
Return On Equity	-147.4%	**Interest Funding**	-0.4%	
For interim period ending 2021-03		For interim period ending 2021-03		
Net Margin	-3255%	**Interest Coverage**	-263.9	
For latest 12 months ending 2021-03		For interim period ending 2021-03		

Oper. Cash Yield	25.2%	**Dividend Growth**	--
For latest 12 months ending 2021-03		For year over year ending --	
Accruals	153.3%	**Dividend Payout**	--
For latest 12 months ending 2020-12		For latest 12 months ending --	
Days Sales In Inv.	--	**Dividend Coverage**	--
For annual period ending --		For annual period ending --	
Days Sales In Rec.	0.6	**Current Div. Yield**	--
For annual period ending 2019-12		For latest 12 months ending --	

HIGHLIGHTS

- Brickell Biotech Inc currently has a Fundamental Rating of 2, which is significantly more bearish than the Biotech & Medical Research industry average of 5.2.

- BBI's net margin of -3255% is substantially below the Biotech & Medical Research industry average of -384.9%.

- BBI's current ratio of 4.1 is substantially below the Biotech & Medical Research industry average of 8.2.

- BBI's days sales in receivables of 0.6 is substantially shorter than the Biotech & Medical Research industry average of 72.4.

- Brickell Biotech Inc does not currently pay a dividend. Of 636 firms within the Biotech & Medical Research industry, it is among the 634 companies without a dividend.

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Pharma. & Medical Research / Biotech. & Medical Research / Biotech & Medical Research

DETAILED STOCK REPORT
Report Date: 2021-Jul-23

RELATIVE VALUATION

RELATIVE VALUATION NR

This company does not currently meet the data requirements to calculate a score for this component.

Relative Valuation Score Averages
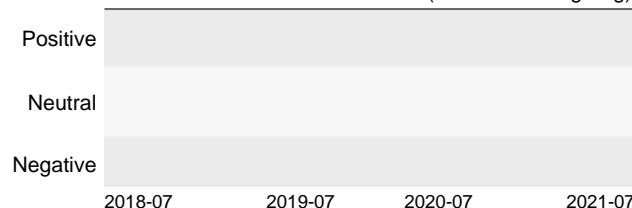
|			
Biotech. & Medical Research Group:	**4.7**	Nano Market Cap:	**5.8**
Pharma. & Medical Research Sector:	**5.1**	S&P 500 Index:	**4.7**

Relative Valuation Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BBI	**NR**	**NR**	**NR**	**NR**	**NR**	
CYCC	NR	NR	NR	NR	**NR**	
KRBP	NR	NR	NR	NR	**NR**	
KTRA	NR	NR	NR	NR	**NR**	
NBRV	NR	NR	NR	NR	**NR**	

Positive / Neutral / Negative

2018-07   2019-07   2020-07   2021-07

RELATIVE VALUATION INDICATORS

Forward PEG (50% weight)   **Trailing PE** (25% weight)   **Forward PE** (25% weight)
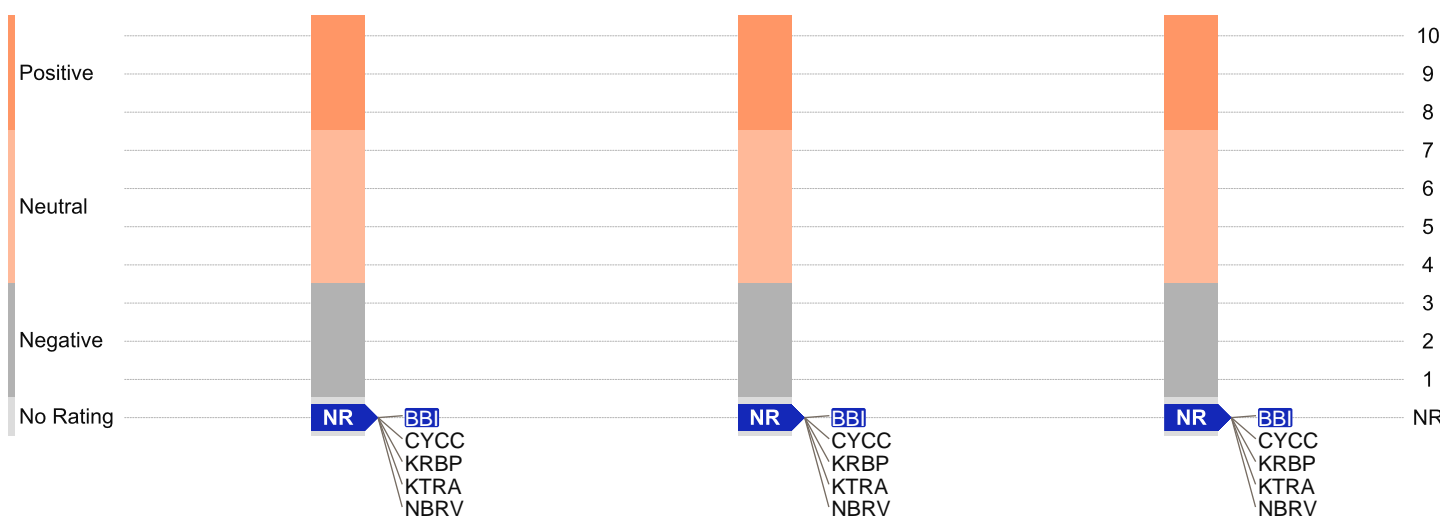
Forward PEG	--	Trailing PE	--	Forward PE	--
5-Yr Average	--	5-Yr Average	--	5-Yr Average	--
Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	--
S&P 500 Index	1.2	S&P 500 Index	35.7	S&P 500 Index	22.9
Rel. to S&P 500	--	Rel. to S&P 500	--	Rel. to S&P 500	--

HIGHLIGHTS

- There is no significant relative valuation data for this company.

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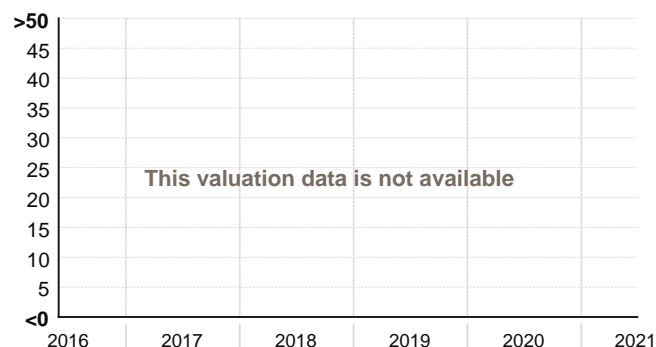
PRICE TO SALES

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

Price to Sales: 27.9
5-Year Average: 8.9
S&P 500 Index Average: 3.0
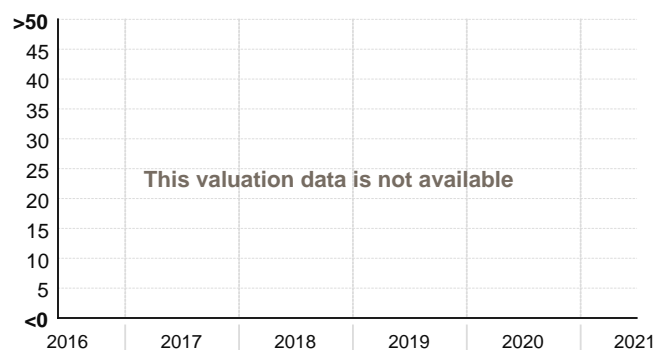Biotech & Medical Research Industry Average: 11.4
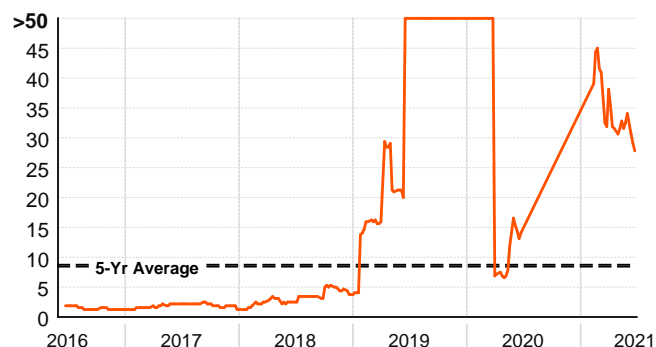
TRAILING PE

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

Trailing PE: --
5-Year Average: --
S&P 500 Index Average: 35.7
Biotech & Medical Research Industry Average: --

This valuation data is not available
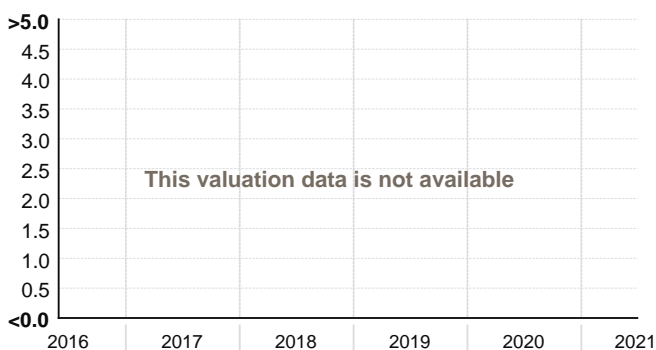
FORWARD PE

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

Forward PE: --
5-Year Average: --
S&P 500 Index Average: 22.9
Biotech & Medical Research Industry Average: --

This valuation data is not available

FORWARD PEG

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

Forward PEG: --
5-Year Average: --
S&P 500 Index Average: 1.2
Biotech & Medical Research Industry Average: --

This valuation data is not available

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RISK

RISK 2

NEGATIVE OUTLOOK: Variable return patterns (high volatility).

Risk Score Averages

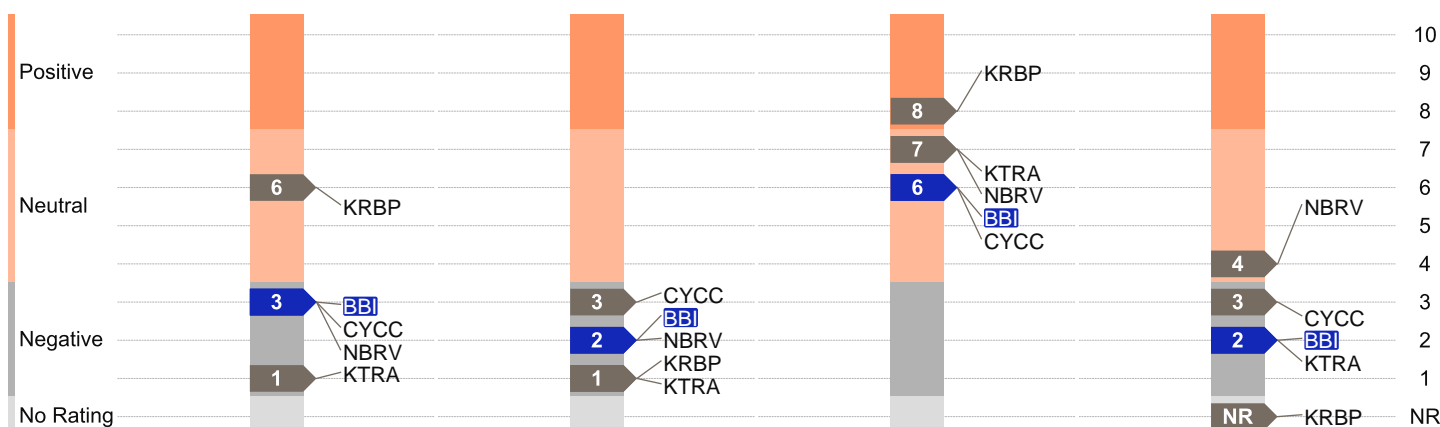|			
Biotech. & Medical Research Group:	**2.6**	Nano Market Cap:	**3.2**
Pharma. & Medical Research Sector:	**2.8**	S&P 500 Index:	**8.3**

Risk Score Trend (4-Week Moving Avg)
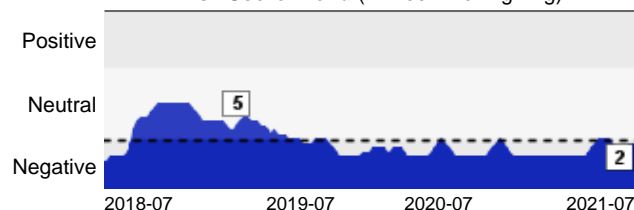
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KRBP	7	8	5	4	**4**	
CYCC	2	3	2	3	**3**	
NBRV	3	2	3	3	**3**	
BBI	2	3	3	2	**2**	
KTRA	2	1	2	1	**1**	

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. S&P 500**	0.78	**Correlation vs. S&P 500**	
Best	7.1%	Last 90 Days	4.00	Positive Days Only	0.94	Last 90 Days	2%
Worst	-15.8%	Last 60 Months	20.69	Negative Days Only	1.18	Last 60 Months	3%
Monthly Returns (Last 60 Months)		**Intra-Day Swing** (Last 90 Days)		**Beta vs. Group**	1.04	**Correlation vs. Group**	
Best	94.4%	Average	5.8%	Positive Days Only	0.88	Last 90 Days	43%
Worst	-59.4%	Largest	14.9%	Negative Days Only	1.22	Last 60 Months	22%

HIGHLIGHTS

- Brickell Biotech Inc currently has a Risk Rating of 2, which is significantly below the S&P 500 index average rating of 8.3.

- On days when the market is up, BBI tends to perform in-line with the S&P 500 index. However, on days when the market is down, the shares generally decrease by more than the index does.

- In both short-term and long-term periods, BBI has shown low correlation (>= -0.1 and < 0.2%) with the S&P 500 index. Thus, this stock would provide high levels of diversification to a portfolio similar to the broader market.

- Over the last 90 days, BBI shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 99% of S&P 500 index firms.

RISK ANALYSIS

	Last 90 Days					Last 60 Months	
Peers	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
BBI	7.1%	-15.8%	25	37	14.9%	94.4%	-59.4%
CYCC	8.4%	-6.2%	29	33	11.5%	99.2%	-55.7%
KRBP	23.8%	-27.6%	26	35	45.7%	18.9%	-12.9%
KTRA	21.6%	-16.1%	32	28	38.3%	79.1%	-62.5%
NBRV	7.3%	-7.3%	19	36	55.0%	96.6%	-57.4%
S&P 500	**1.5%**	**-2.1%**	**33**	**28**	**1.9%**	**12.7%**	**-12.5%**

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Report Date: 2021-Jul-23
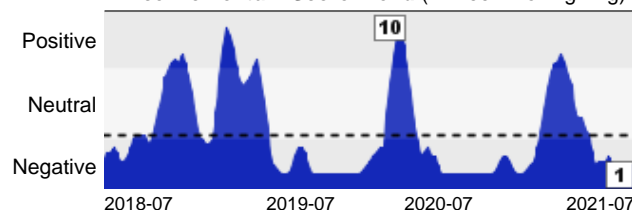
PRICE MOMENTUM

PRICE MOMENTUM **1**

Currency in USD

NEGATIVE OUTLOOK: Weak recent price performance or entering historically poor seasonal period.
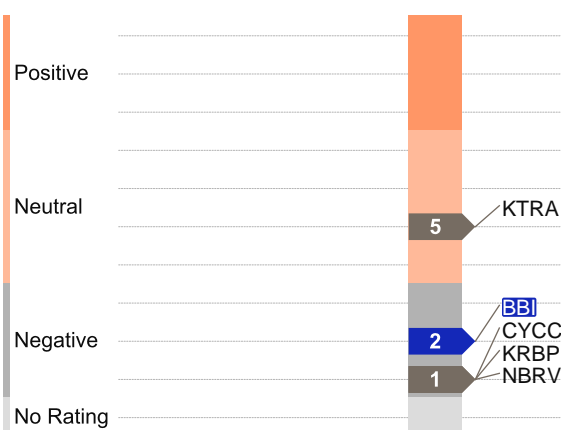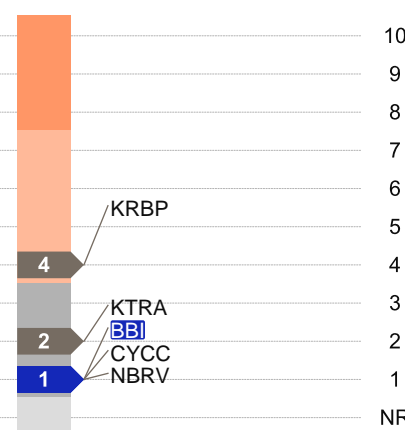
Price Momentum Score Averages

Biotech. & Medical Research Group:	**3.2**	Nano Market Cap:	**4.3**
Pharma. & Medical Research Sector:	**3.4**	S&P 500 Index:	**7.2**

Price Momentum Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
KTRA	7	2	7	5	**3**	
BBI	7	1	1	1	**1**	
CYCC	5	2	1	1	**1**	
KRBP	NR	NR	2	1	**1**	
NBRV	2	1	1	1	**1**	

PRICE MOMENTUM INDICATORS

Relative Strength
(70% weight)

Seasonality
(30% weight)

Relative Strength Indicator (Scale from 1 to 100)

	BBI	Industry Avg
Last 1 Month	33	42
Last 3 Months	43	47
Last 6 Months	47	49

Average Monthly Return (Last 10 Years)

	Jul	Aug	Sep
Company Avg	2.2%	-12.0%	-8.3%
Industry Avg	0.1%	-1.6%	0.9%
Industry Rank	102 of 120	88 of 121	15 of 124

PRICE PERFORMANCE

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

■ BBI
▨ NASDAQ Comp
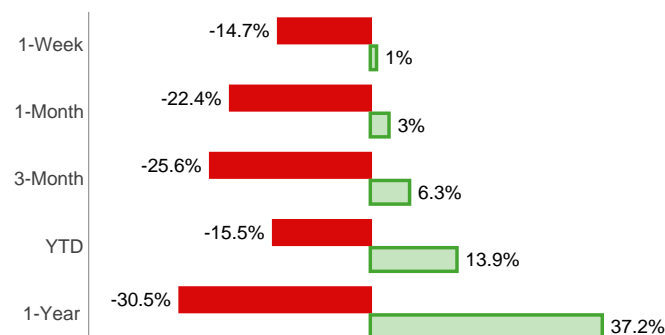
	BBI	NASDAQ Comp
Close Price (2021-07-22)	0.66	14,685
52-Week High	1.70	14,733
52-Week Low	0.47	10,363

- The Price Momentum Rating for Brickell Biotech Inc is at its 3-year low of 1.

- On 2021-07-22, BBI closed at 0.66, 61.2% below its 52-week high and 41.6% above its 52-week low.

- BBI shares are currently trading 21.6% below their 50-day moving average of 0.84, and 29.0% below their 200-day moving average of 0.93.

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INSIDER TRADING

Currency in USD

INSIDER TRADING 9
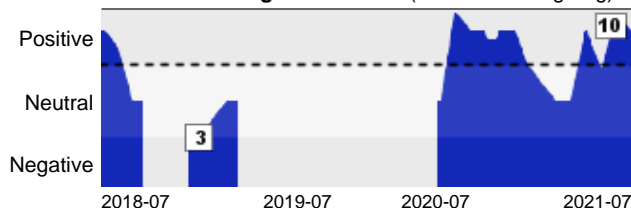
POSITIVE OUTLOOK: Recent or longer-term trend of meaningful purchasing by company insiders.

Insider Trading Score Averages

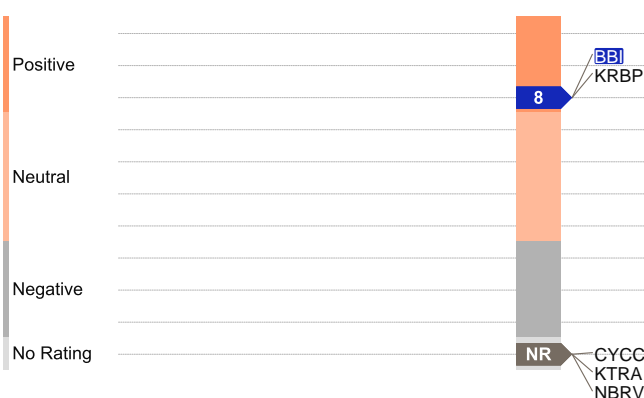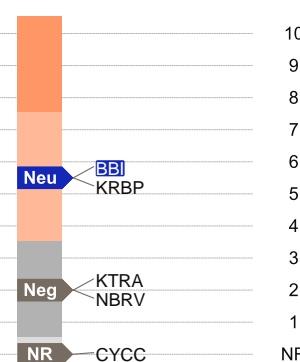|			
Biotech. & Medical Research Group:	4.9	Nano Market Cap:	5.9
Pharma. & Medical Research Sector:	4.8	S&P 500 Index:	4.0

Insider Trading Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BBI	5	7	9	9	9	
KRBP	NR	NR	9	9	9	
KTRA	5	NR	4	4	4	
NBRV	5	4	4	4	4	
CYCC	NR	NR	NR	NR	NR	

INSIDER TRADING INDICATORS

Short-Term Insider (70% weight)

Long-Term Insider (30% weight)

Most Recent Buys and Sells (Last 90 Days)

Insider Name	Role	Tran Date	Tran Type	Shares
Chadha, Deepak	O	2021-05-18 - 2021-05-19	P	15,200
Mcavoy, David R	GC	2021-05-17	P	26,602
Sklawer, Andrew D.	CO	2021-05-17	P	15,375

Insider Summary (Last 6 Months)

Total Shares Acquired	242,177
Total Shares Disposed	29,750
Net Shares	212,427
Sector Average	709,949

HIGHLIGHTS

- Brickell Biotech Inc currently has an Insider Trading Rating of 9, which is significantly more bullish than the Biotech & Medical Research industry average of 4.88.

- Executives at Brickell Biotech Inc have not purchased or sold any shares thus far this quarter. Over the past five years, the average purchase and sell totals for Q3 have been $13,420 and $0 respectively.

MONTHLY BUYS AND SELLS

BUYS $ Market Value (Thousands)

Excludes derivative and option exercises

SELLS

A S O N D J F M A M J J
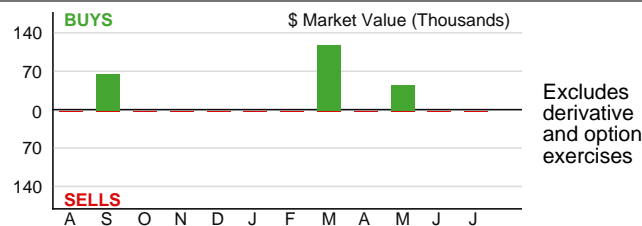
TOP INSTITUTIONAL HOLDERS

Institution Name	Inst. Type	% O/S	Shares Held	Reported Date
The Vanguard Group Inc	Inv Mgmt	2.1%	1.74M	2021-03-31
Medical Strategy	Inv Mgmt	1.7%	1.43M	2021-03-31
Armistice Capital	Inv Mgmt	1.6%	1.33M	2020-06-18
Renaissance Technologies	Inv Mgmt	1.3%	1.08M	2021-03-31
Palisade Capital	Inv Mgmt	1.1%	0.95M	2021-03-31

Updated daily as of 2021-07-23

TOP EXECUTIVE HOLDERS

Insider Name	Role	Direct Shares	Value	Reported Date
Hardy, Reginald L	CB	0.25M	0.21M	2021-01-05
Brown, Robert Busard	CEO	0.19M	0.15M	2021-03-17
Sklawer, Andrew D.	CO	0.12M	0.10M	2021-05-17
Mcavoy, David R	GC	0.11M	91,816	2021-05-17
Chadha, Deepak	O	78,167	64,800	2021-05-19

Updated monthly as of 2021-06-20

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DETAILED STOCK REPORT TIPS

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

Average Score
The Stock Reports Plus Average Score combines a quantitative analysis of six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six 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 six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across 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 four of the six 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.

Optimized Score
As an alternative to the Average Score, the Stock Report includes an Optimized Score generated by independent research firm Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

Large	-	Top 5.55%
Mid	-	Next 13.87%
Small	-	Next 34.68%
Micro	-	Remaining 45.9%

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

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

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

Peer Analysis
The Refinitiv Business Classification (TRBC) schema is used for industry comparisons.   It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

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

Earnings
The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, 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 quarters.
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 and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

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

Earnings Surprises
The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters 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 quarters. 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 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 for a given fiscal quarter 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 quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.

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Relative Valuation
The Relative Valuation Rating is based on a combination of three factors: Forward PEG (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.

Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
Forward P/E: Close Price/ Upcoming 4 Quarters of Earnings
Forward PEG: Forward P/E / Long-Term Forecasted Growth Rate

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 S&P 500 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 S&P 500 is also displayed as a means of comparison.

Insider Trading
The Insider Trading Rating is based on short-term (70% weight) and long-term (30% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to 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 stock needs to have at least one of the two insider trading factors in order to receive a score.

Short-Term Insider – Uses insider buy and sell transactions within the past 90 days. This factor is based on the quantitative insider trading model from Refinitiv that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.

Long-Term Insider – Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

Monthly Buys and Sells
The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than $10 million and sales greater than $50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

Institutional Holders
The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

Executive Holders
The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

Insider Roles
These role codes may appear in the data for recent insider buys and sells or top executive holders:

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	MD - Managing Director
C - Controller	O - Officer
CB - Chairman	OB - Officer / Beneficial Owner
CEO - Chief Executive Officer	OD - Officer / Director
CFO - Chief Financial Officer	OE - Other Executive
CI - Chief Investment Officer	OS - Officer of Subsidiary
CO - Chief Operating Officer	OT - Officer / Treasurer
CT - Chief Technology Officer	OX - Divisional Officer
D - Director	P - President
DO - Director / Beneficial Owner	R - Retired
DS - Indirect Shareholder	S - Secretary
EC - Member of Exec Committee	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
GP - General Partner	VC - Vice Chairman
H - Officer / Director / Owner	VP - Vice President

DISCLAIMER

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