



HIGH RIVER GOLD MINES LIMITED (HRG-T)

BASIC RESOURCES / MINING / GOLD MINING

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 supersectors, sectors, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

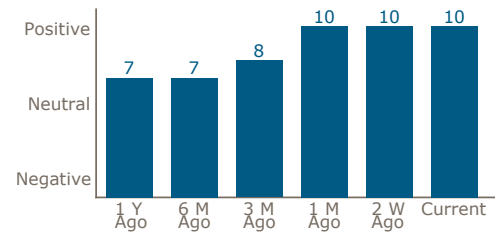
Indicator

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

AVERAGE SCORE 10	Peers	
	DPM	9
	KGI	8
	ARZ	6
	SEA	NR

Averages	
Mining Sector	5.2
Basic Resources Supersector	5.3
TSX COMPOSITE Index	7.1
Large Market Cap	7.3

Indicator Trend

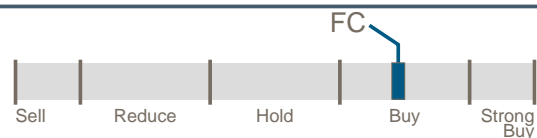


Last 5 Years		
Best	Worst	Average
10 - (08/14/11)	2 - (07/27/08)	5.2

Analyst Recommendations

First Call Mean (FC): **Buy** (3 firms)

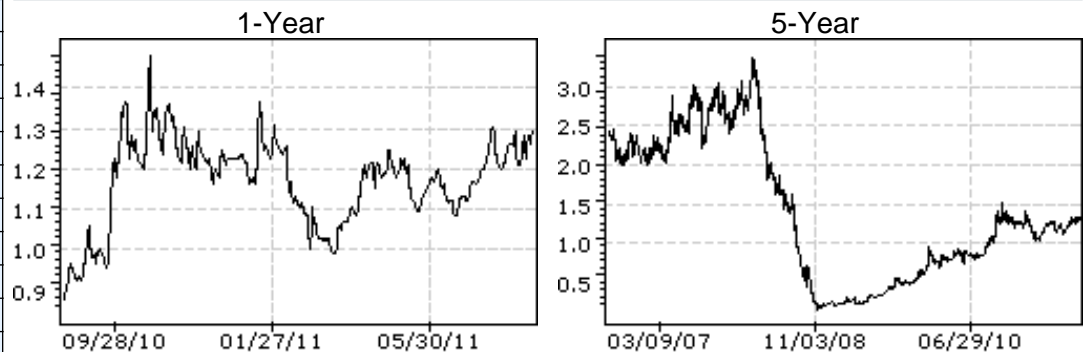
First Call Mean is the mean of all analysts covering the company.



Key Information

Price (08/18/11) (CAD)	1.31
52-Week High (CAD)	1.50
52-Week Low (CAD)	0.86
Market Cap (CAD)	1.1B
Avg Daily Vol	367,238
Exchange	TORONTO
Annual Dividend (CAD)	--
Price to Sales	2.5
Trailing PE	9.2
Forward PE	7.7
Exp Report Date	11/13/11
Annual Revenue (CAD)	441M
ROE	19.7%
Inst. Ownership	76.4%
1-Mo Return	0.0%
3-Mo Return	18.0%
1-Yr Return	52.3%

Price Charts



Business Description

High River Gold Mines Ltd. (High River) is a Canada-based gold mining company with producing mines and exploration projects in Burkina Faso (West Africa) and Russia. The Company operates the Zun-Holba and Irokinda mines in Russia, through its 84.94%-owned subsidiary, OJSC Buryatzoloto (Buryatzoloto), which produced approximately 115,000 ounces of gold attributable to High River during the year ended December 31, 2010. The Company also operates the Taparko-Bouroum Mine in Burkina Faso, through its 90%-owned subsidiary, Societe des Mines de Taparko S.A. (Somita), which produced approximately 115,000 ounces attributable to High River in 2010. As of December 31, 2010, OAO Severstal (Severstal) owned approximately 72.64% interest in the Company.

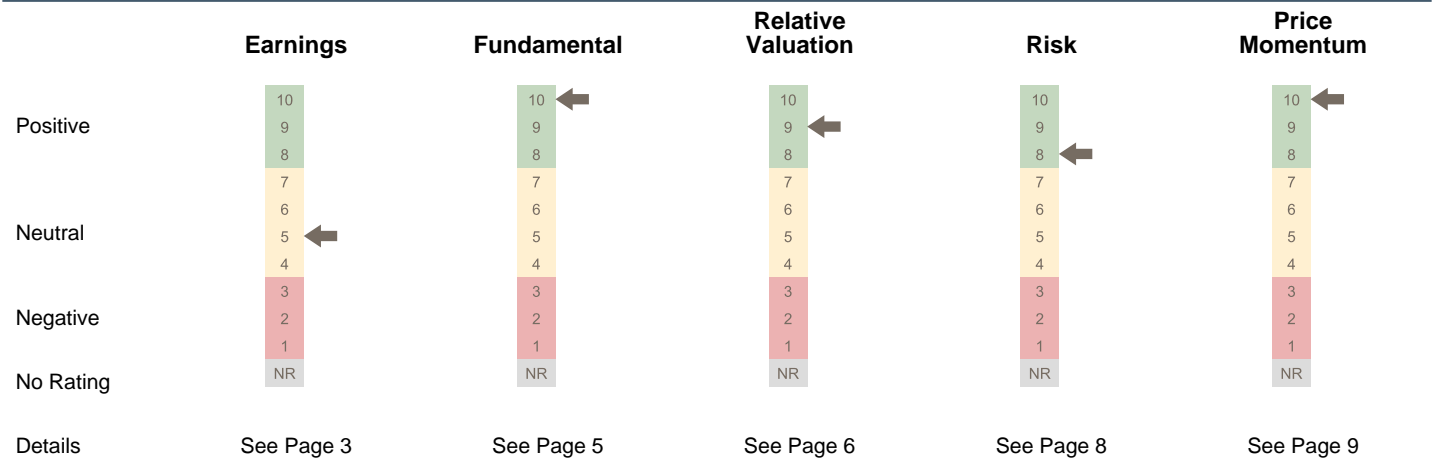


Average Score



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Indicator Components



Peer Analysis

Ticker	Average Score	Market Cap (CAD)	Price (08/18/11) (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
AUQ	9	2.1B	12.89	--	6.9	19.6	11.4	5.0%	249M	16.8%	2.6%	36.7%	86.8%
CGG	7	1.6B	3.98	--	--	28.3	--	--	157M	9.1%	-3.4%	-10.2%	-17.6%
BTO	8	1.3B	3.75	--	6.6	19.7	16.3	--	162M	13.3%	9.3%	29.3%	100.5%
KGI	8	1.2B	18.40	--	11.5	59.7	29.3	--	105M	13.4%	7.4%	31.8%	116.5%
SEA	--	1.2B	29.26	--	--	--	--	--	--	--	2.6%	4.8%	-1.8%
HRG	10	1.1B	1.31	--	2.5	9.2	7.7	--	441M	17.8%	0.0%	18.0%	52.3%
ARZ	6	1.0B	6.11	--	5.3	53.2	14.5	11.1%	195M	11.2%	-0.5%	13.2%	-6.4%
DPM	9	1.0B	8.20	--	4.1	25.1	8.0	145.0%	247M	20.5%	-8.2%	0.6%	71.9%
SGR	6	987M	2.95	--	15.5	--	41.8	--	64M	-26.9%	-18.3%	13.0%	-27.5%
NGX	5	934M	3.10	--	2.0	26.9	100.9	--	471M	16.1%	-3.7%	11.5%	1.6%
RR	8	880M	9.66	--	--	--	--	--	--	--	-17.0%	7.9%	57.1%
Average	7.6	1.2B	--	--	6.8	30.2	28.7	53.7%	190M	10.1%	-2.7%	14.2%	39.4%
Median	8.0	1.1B	--	--	5.9	26.0	15.4	11.1%	162M	13.4%	-0.5%	13.0%	52.3%

Peer Group

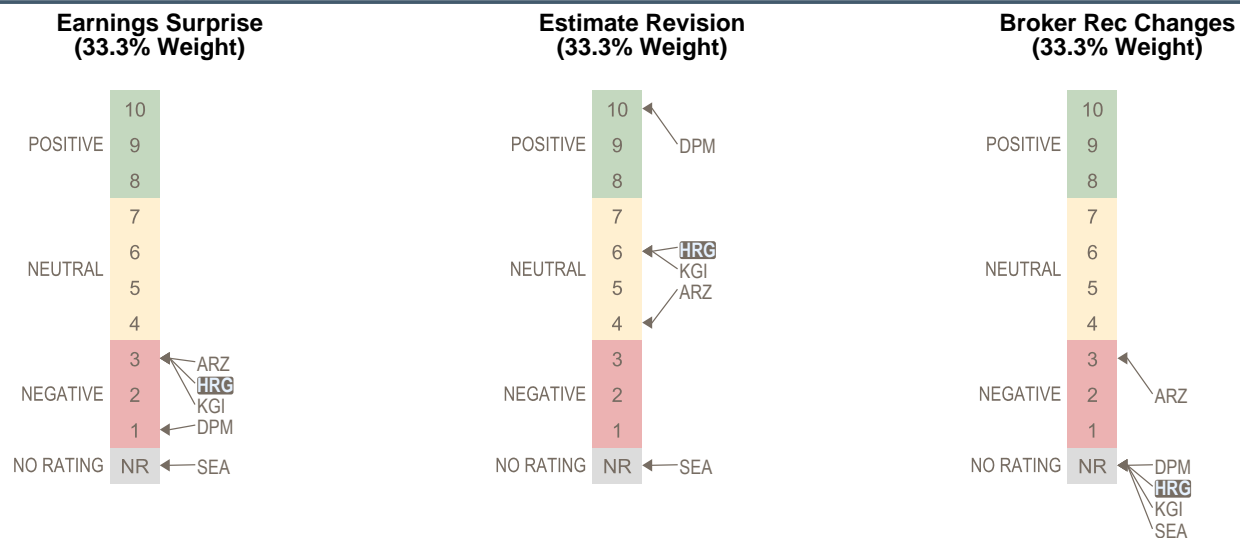
AUQ	AURICO GOLD	ARZ	AURIZON MINES
CGG	CHINA GOLD INTER	DPM	DUNDEE PRECIOUS
BTO	B2GOLD	SGR	SAN GOLD
KGI	KIRKLAND LAKE GOLD	NGX	NORTHGATE MINERALS
SEA	SEABRIDGE GOLD INC.	RR	RAINY RIVER RESOU



Earnings

Indicator Description	Indicator	Indicator Trend																																	
<p>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.</p>	<table border="1"> <thead> <tr> <th colspan="2">EARNINGS</th> </tr> <tr> <th colspan="2">5</th> </tr> <tr> <th colspan="2">Peers</th> </tr> <tr> <td>DPM</td> <td>7</td> </tr> <tr> <td>KGI</td> <td>5</td> </tr> <tr> <td>ARZ</td> <td>2</td> </tr> <tr> <td>SEA</td> <td>NR</td> </tr> <tr> <th colspan="2">Averages</th> </tr> <tr> <td>Mining Sector</td> <td>4.8</td> </tr> <tr> <td>Basic Resources Supersector</td> <td>4.7</td> </tr> <tr> <td>TSX COMPOSITE Index</td> <td>6.1</td> </tr> <tr> <td>Large Market Cap</td> <td>6.3</td> </tr> </thead></table>	EARNINGS		5		Peers		DPM	7	KGI	5	ARZ	2	SEA	NR	Averages		Mining Sector	4.8	Basic Resources Supersector	4.7	TSX COMPOSITE Index	6.1	Large Market Cap	6.3	<table border="1"> <thead> <tr> <th colspan="3">Last 5 Years</th> </tr> <tr> <th>Best</th> <th>Worst</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>10 - (10/07/07)</td> <td>1 - (01/11/09)</td> <td>4.9</td> </tr> </tbody> </table>	Last 5 Years			Best	Worst	Average	10 - (10/07/07)	1 - (01/11/09)	4.9
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Indicator Sub-Components



Last 4 Quarters		Last 4 Weeks		Last 120 Days	
# Positive Surprises (> 2%)	0	# Up Revisions	0	# Upgrades	0
# Negative Surprises (< -2%)	0	# Down Revisions	0	# Downgrades	0
# In-Line (within 2%)	0	Avg Up Revisions	--		
Avg Surprise	--	Avg Down Revisions	--		

Highlights

- HRG's Earnings Rating declined significantly over the past two weeks from a bullish 7 to a relatively neutral 5. The average Earnings Rating for its Gold Mining Subsector is 4.9 and the S&P/TSX COMPOSITE average is 5.5.
- Over the past 90 days, the consensus price target for HRG has increased notably from 1.44 to 1.62, a gain of 12.5%.
- There have been no upward or downward broker recommendation changes for HIGH RIVER GOLD MINES over the past 120 days.

Price Target

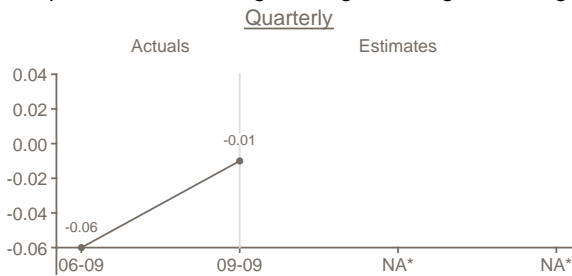
The chart below indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price. The high, low, and mean price targets are presented.



Earnings Per Share

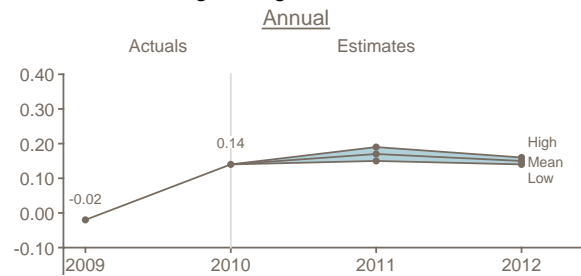
Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength

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.



	NA*	NA*
FC Mean (CAD)	--	--
High (CAD)	--	--
Low (CAD)	--	--
# of Analysts	--	--

NA = No Actual or Estimated EPS



	2011	2012
FC Mean (CAD)	0.17	0.15
High (CAD)	0.19	0.16
Low (CAD)	0.15	0.14
# of Analysts	2	2

NA = No Actual or Estimated EPS

Mean Estimate Trend

	Q	Q	Y	Y	Price
	--	--	2011	2012	Target
Current (CAD)	--	--	0.17	0.15	1.62
30 Days Ago (CAD)	--	--	0.15	0.13	1.61
90 Days Ago (CAD)	--	--	0.15	0.11	1.44
% Chg - Last 90 Days	--	--	12.0%	34.5%	12.5%

Next Expected Report Date: 11/13/11

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

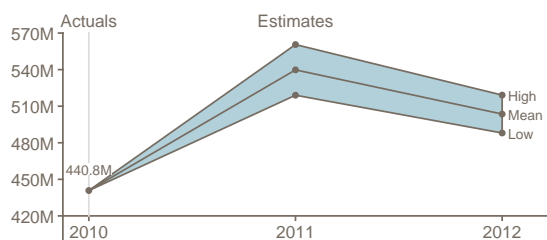
Surprise Type	#	%
Positive Quarters (> 2%)	2	40.0%
Negative Quarters (< -2%)	3	60.0%
In-Line Quarters (within 2%)	0	--

Surprise Detail - Last 6 Periods

Surprise Type	Announce Date	Period End Date	Actual EPS (CAD)	Mean EPS (CAD)	Surprise (%)
IN-LINE	11/13/09	09/09	-0.010	-0.010	0.0%
NEGATIVE	08/14/09	06/09	-0.060	-0.010	-500.0%
POSITIVE	05/15/09	03/09	0.030	0.010	200.0%
NEGATIVE	04/29/09	12/08	-0.090	-0.010	-800.0%
NEGATIVE	12/18/08	09/08	-0.050	-0.027	-85.2%
POSITIVE	08/14/08	06/08	-0.010	-0.020	50.0%

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.



	2011	2012
Mean (CAD)	540M	504M
High (CAD)	561M	519M
Low (CAD)	519M	488M
Forecasted Growth	22.5%	14.2%
# of Analysts	2	2

NA = No Actual or Estimated Revenue



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.

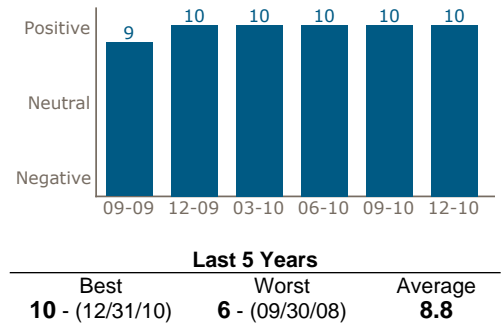
Indicator



Peers	
ARZ	10
DPM	10
KGI	10
SEA	NR

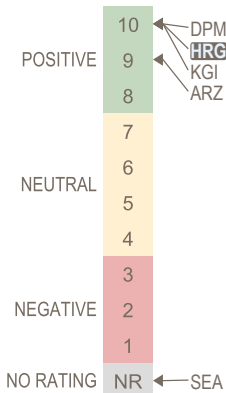
Averages	
Mining Sector	5.2
Basic Resources Supersector	5.4
TSX COMPOSITE Index	7.4
Large Market Cap	7.4

Indicator Trend

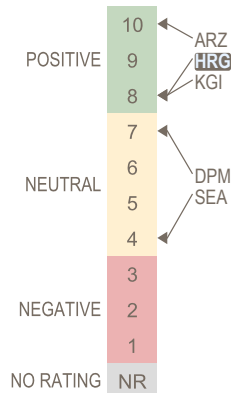


Indicator Sub-Components

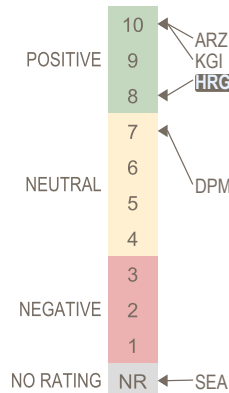
Profitability (25% weight)



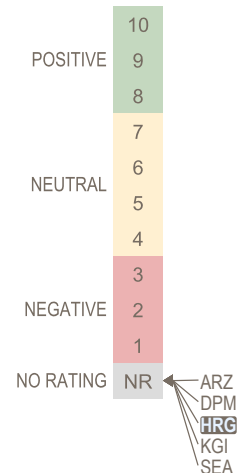
Debt (25% weight)



Earnings Quality (25% weight)



Dividend (25% weight)



Revenue Growth For year over year ending 12/10	19.3%	Current Ratio For year over year ending 12/10	3.7	Days Sales in Inv. For period ending 12/10	155.8	Div. Growth Rate For year over year ending --	--
Gross Margin For trailing 4 qtrs ending 12/10	42.4%	Debt-to-Capital For trailing 4 qtrs ending 12/10	0.3%	Days Sales in Rec. For period ending 12/10	13.1	Dividend Funding For trailing 4 qtrs ending 12/10	0.0%
Return on Equity For trailing 4 qtrs ending 12/10	19.7%	Interest Funding For trailing 4 qtrs ending 12/10	6.2%			Dividend Coverage For trailing 4 qtrs ending --	--
Net Margin For trailing 4 qtrs ending 12/10	17.8%	Interest Coverage For trailing 4 qtrs ending 12/10	18.1			Current Div. Yield For trailing 4 qtrs ending --	--

Highlights

- HRG currently has a Fundamental Rating of 10, which is significantly more bullish than the Mining Sector average of 4.9.
- The company's gross margin has been higher than its Sector average for each of the past five years.
- The company's days sales in inventory has been higher than its Sector average for each of the past five years.



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.

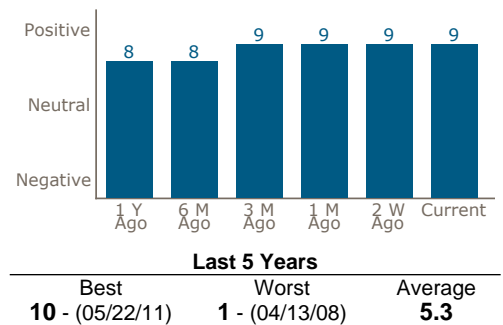
Indicator

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

<div style="border: 1px solid black; padding: 5px; text-align: center;"> RELATIVE VALUATION 9 </div>	Peers	
	DPM	4
	ARZ	2
	KGI	1
	SEA	NR

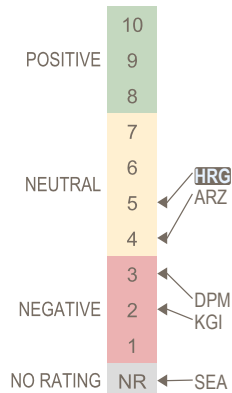
Averages	
Mining Sector	4.2
Basic Resources Supersector	4.9
TSX COMPOSITE Index	5.1
Large Market Cap	5

Indicator Trend

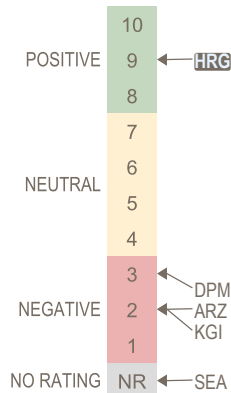


Indicator Sub-Components

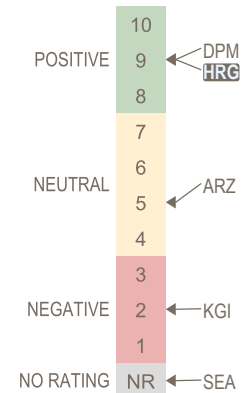
Price to Sales (50% weight)



Trailing PE (25% weight)



Forward PE (25% weight)



P/Sales	2.5
5-Yr Avg	3.6
Rel. to 5-Yr Avg.	31% Discount
TSX COMPOSITE P/Sales	4.1
Rel. To TSX COMPOSITE	40% Discount

Tr. PE	9.2
5-Yr Avg	--
Rel. to 5-Yr Avg.	--
TSX COMPOSITE Tr. PE	24.3
Rel. To TSX COMPOSITE	62% Discount

Fwd. PE	7.7
5-Yr Avg	20.6
Rel. to 5-Yr Avg.	63% Discount
TSX COMPOSITE Fwd. PE	18.8
Rel. To TSX COMPOSITE	59% Discount



Highlights

- Compared to the Mining Sector, HRG is currently trading at a significant discount based on Price to Sales ratio, Trailing P/E, and Forward P/E.
- HRG's current Price to Sales ratio of 2.5 represents a 72% Discount to its Mining Sector average.
- HRG's current Trailing P/E of 9.2 represents a 70% Discount to its Mining Sector average.

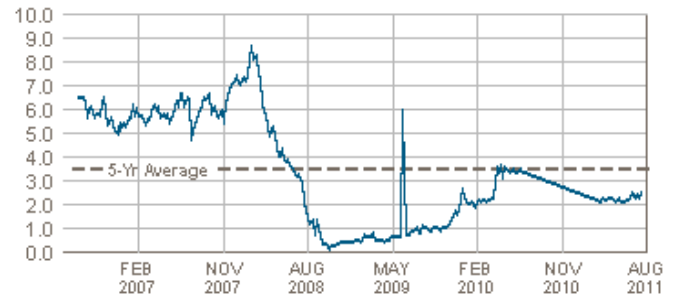
Trailing PE

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.

Graph is not available due to lack of data.

Price to Sales

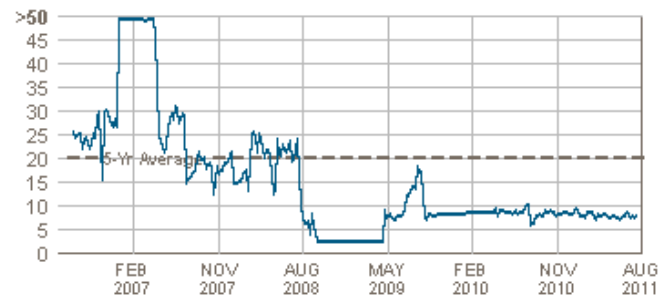
Price to sales is calculated by dividing a stock's current price by its revenue per share. Five years is presented, when available.



Price to Sales	2.5	Index Avg	4.1
5yr Avg	3.6	Sector Avg	8.8

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	7.7	Index Avg	18.8
5yr Avg	20.6	Sector Avg	17.8



Risk

Indicator Description

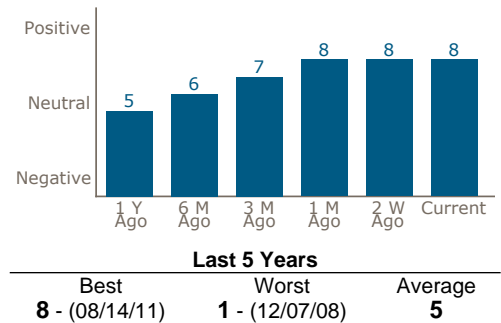
The **Risk Indicator** displays stocks on a scale of 1-10 with 10 being awarded to the least risky stocks. 'Risk' is derived by looking at a series of long (60-month) and short (90-day) term stock performance measures including volatility (standard deviation), magnitude of returns (best and worst day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

Indicator

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

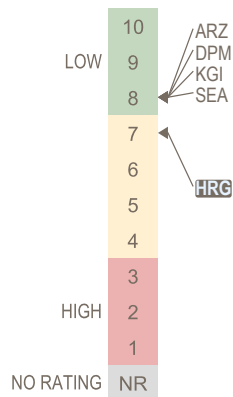
RISK 8	Peers	
	KGI	8
	DPM	8
	SEA	7
	ARZ	5
	Averages	
Mining Sector	4.3	
Basic Resources Supersector	4.4	
TSX COMPOSITE Index	8.5	
Large Market Cap	8.6	

Indicator Trend

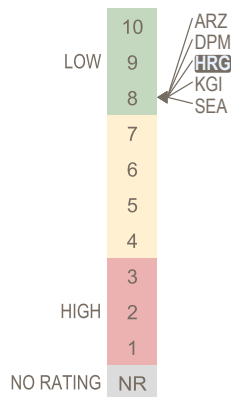


Indicator Sub-Components

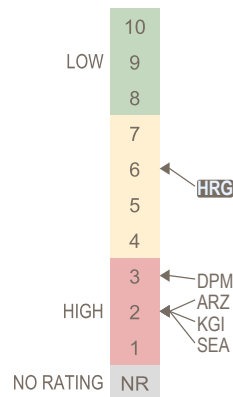
Magnitude of Returns (25% weight)



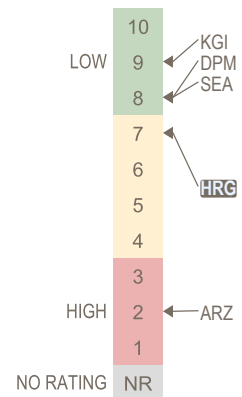
Volatility (25% weight)



Beta (1-year) (25% weight)



Correlation (25% weight)



Daily Returns (last 90)

Best	4.9%
Worst	-6.6%

Monthly Returns (last 60)

Best	65.4%
Worst	-82.3%

Standard Deviation

Last 90 Days	2.15
Last 60 Months	21.36

Intra-Day Swing

Last 90 Days Avg	3.8%
Last 90 Days Largest	11.7%

Beta vs. TSX COMPOSITE

Positive Days Only	0.48
Negative Days Only	0.92

Correlation vs. TSX COMPOSITE

Last 90 Days	19%
Last 60 Months	39%

Highlights

- HRG currently has a Risk Rating of 8 while the S&P/TSX COMPOSITE index has an average rating of 8.5.
- On days when the market is up, HRG tends to lag the S&P/TSX COMPOSITE index. On days when the market is down, the stock generally performs in-line with the S&P/TSX COMPOSITE index.
- In the short term, HRG has shown low correlation (≥ -0.1 and < 0.2) with the S&P/TSX COMPOSITE index. The stock has, however, shown average correlation (≥ 0.2 and < 0.4) with the market in the long term.
- Over the past 90 days, HRG shares have been more volatile than the overall market. The stock's average daily price fluctuations have exceeded that of all 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
HRG	4.9%	-6.6%	28	23	11.7%	65.4%	-82.3%
TSX COMPOSITE	3.8%	-4.0%	31	31	4.6%	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 subsector's historic price performance for each month over the past 10 years.

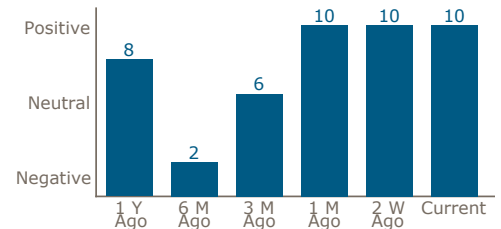
Indicator

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

<div style="border: 1px solid black; padding: 5px; text-align: center;"> PRICE MOMENTUM 10 </div>	Peers	
	KGI	10
	ARZ	10
	DPM	10
	SEA	9

Averages	
Mining Sector	6.2
Basic Resources Supersector	6.1
TSX COMPOSITE Index	5.9
Large Market Cap	6.2

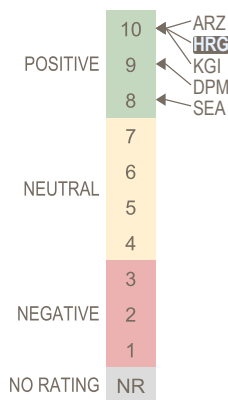
Indicator Trend



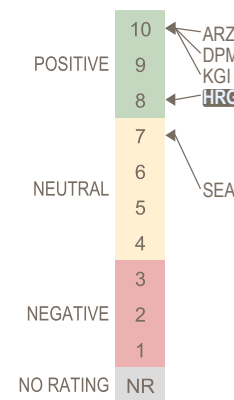
Last 5 Years		
Best	Worst	Average
10 - (08/14/11)	1 - (02/27/11)	6.3

Indicator Sub-Components

Relative Strength (70% weight)



Seasonality (30% weight)

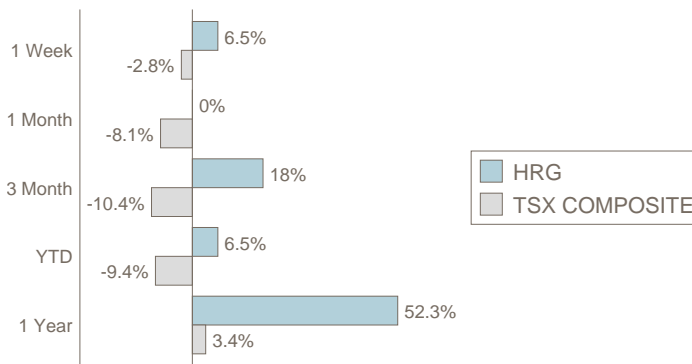


Relative Strength Indicator (scale 1-100, 100 being the best)	HRG	Subsector Avg
Last 1 Month	57	47
Last 3 Months	54	48
Last 6 Months	53	49

	Last 10 Years		
	Avg AUG Return	Avg SEP Return	Avg OCT Return
Company Avg	-0.1%	17.2%	-13.2%
Subsector Avg	4.1%	6.2%	0.1%
Subsector Rank	9 of 72	7 of 73	23 of 74

Price Performance

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



	HRG	TSX COMPOSITE
Close Price (08/18/11)	1.31	12187
52-Week High	1.50	14271
52-Week Low	0.86	11557

- On 08/18/11, HRG closed at 1.31, 12.7% below its 52-week high and 52.3% above its 52-week low.
- HRG shares are currently trading 9.2% above their 50-day moving average of 1.20, and 11.0% above their 200-day moving average of 1.18.
- The S&P/TSX COMPOSITE is currently 14.6% below its 52-week high and 5.4% 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 sectors, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

- **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. Specifically, a stock must have sufficient data for at least three of the five component indicators.
- **U.K. Coverage:** Of the 2,200 stocks within the Thomson Reuters U.K. universe, approximately 88% typically meet the criteria for generating an Average Score. Specifically, a stock must have sufficient data for at least three of the five component indicators.
- **Asia-Pacific Coverage:** Of the 14,000 stocks within the Thomson Reuters Asia-Pacific universe, approximately 90% typically meet the criteria for generating an Average Score. Specifically, a stock must have sufficient data for at least three of the five component indicators.

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 Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the subsector group based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that subsector.
- The ICB industry classification system by Dow Jones and FTSE is used for the company classifications. It allocates companies to the subsector whose definition most closely describes the nature of its business, which is determined by its source of revenue or where it constitutes the majority of revenue. There are 114 subsectors that are categorized within 41 sectors and then within 19 supersectors.

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 subsector peers based on 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 (FC) is the mean 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 subsector peers based on market capitalization.

- Profitability is comprised of four data elements.
 - Revenue Growth: $(\text{Net Sales} - \text{Previous Net Sales}) / \text{Previous Net Sales}$
 - Gross Margin: $\text{Gross Profit} / \text{Net Sales}$
 - Return on Equity: $\text{Net Income} / \text{Total Equity}$
 - Net Margin: $\text{Net Profit} / \text{Net Sales}$
- Debt is comprised of four data elements.
 - Current Ratio: $\text{Current Assets} / \text{Current Liabilities}$
 - Debt-to-Capital: $\text{Total Debt} / \text{Total Capital}$
 - Interest Funding: $\text{Interest Expense} / \text{Operating Cash Flow}$
 - Interest Coverage: $(\text{Pre-Tax Income} + \text{Interest Expense}) / \text{Interest Expense}$
- Earnings Quality is comprised of two data elements.
 - Days Sales in Inventory: $365 / (\text{Cost of Goods Sold} / \text{Inventory})$
 - Days Sales in Receivables: $365 / (\text{Net Sales (Revenues)} / \text{Receivables})$
- Dividend is comprised of four data elements. The company must have a current dividend yield.
 - Dividend Growth Rate: $(\text{Dividends per Share} - \text{Previous Dividends per Share}) / \text{Previous Dividends per Share}$
 - Dividend Funding: $\text{Dividends} / \text{Operating Cash Flow}$
 - Dividend Coverage: $(\text{Pre-Tax Income} + \text{Interest Expense}) / (\text{Interest Expense} + \text{Dividends})$
 - Current Dividend Yield: $\text{Annual Dividends per Share} / \text{Current Market Price per Share}$

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 subsector peers based on market capitalization.

- Price to Sales: $\text{Close Price} / (\text{Sales for 4 Quarters or 1 Year} / \text{Shares Outstanding})$
- Trailing P/E: $\text{Close Price} / \text{Most Recent 4 Quarters or 1 Year of Earnings}$
- Forward P/E: $\text{Close Price} / \text{Upcoming 4 Quarters or 1 Year of Earnings}$

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 subsector peers based on 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 subsector peers based on 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 sector, over the past 10 years. A lower sector 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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