



# Aaron's, Inc.

Recommendation[as of August 04, 2017]: **STRONG BUY**

Risk Evaluation: MODERATE Price: 45.98 [Aug 07, 2017 close] Trading Currency: USD Country: United States

GICS Sector: Consumer Discretionary

Sector Ranking: Marketweight

S&P Capital IQ Quality Ranking: A-

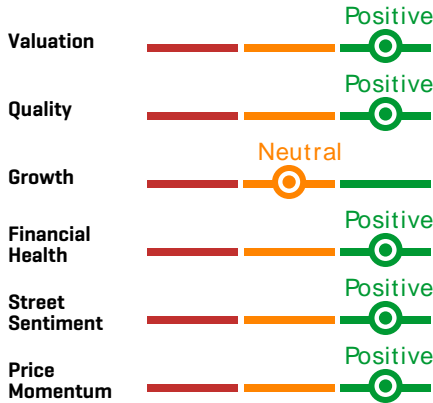
GICS Industry: Home Furnishing Retail

Business Summary: Aaron's, Inc. operates an omnichannel provider of lease-purchase solutions.

## Quantitative Model [as of August 04, 2017]

### Drivers

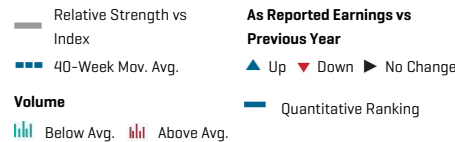
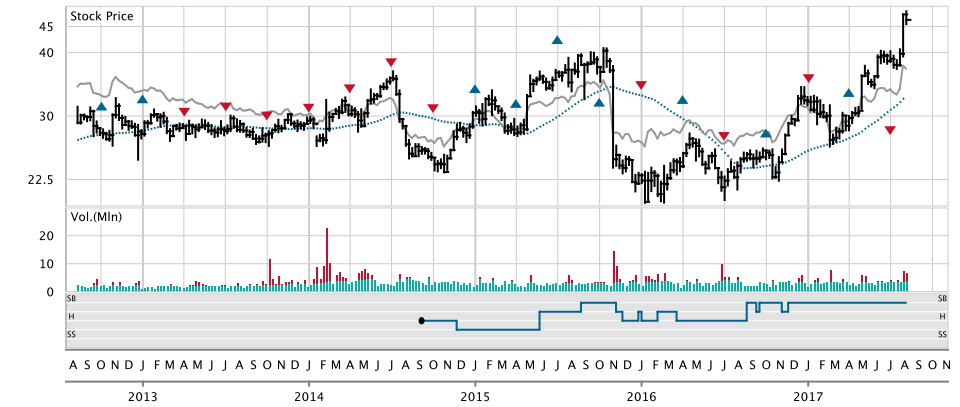
Recommendation: **STRONG BUY**



### Risk Evaluation : MODERATE

Asset/Market Size Risk	Moderate
Financial Leverage Risk	Low
Price Volatility Risk	Moderate
Liquidity Risk	Low

## Price Performance



Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NYSE:AAN	45.2	94.3	20.7	9.7
Peer Average	-12.8	-8.3	-14.9	-9.2
S&P 500	12.1	16.0	11.4	14.5

Quantitative Rankings: SB = Strong Buy, H = Hold, SS = Strong Sell  
Past performance is not an indication of future performance and should not be relied upon as such.

## Model Ranking Commentary

- NYSE: AAN's STRONG BUY recommendation is based on its score from CFRA's quantitative model for the United States.
- Valuation and Quality model sub-categories are the two largest drivers of NYSE: AAN's STRONG BUY recommendation.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- Quality includes factors that consider profitability, cash flow generation, operating efficiency, and earnings quality.
- NYSE: AAN's overall score ranked in the 2nd percentile of all stocks in the model universe (1 = best and 100 = worst).

## Key Statistics

Market Cap [Mln of USD]	3,277
52-Wk Range [USD]	22.37 - 48.22
Value of USD 10K Invested 5 Yrs ago	14,984
Beta vs S&P 500	-0.15
Common Shares Outstanding[Mln]	70.7
Average Daily Volume [Mln]	0.826
Insider Ownership[%]	1.47

## Dividend Data

Currency: USD

	5Yr Low	5Yr Hi
Indicated Rate/Share	0.11	
Yield [%]	0.2	0.5
Payout Ratio [%]	5.5	8.0

## Payment Details

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.028	Jun 23	Jun 27	Jul 03, 2017
0.028	Mar 13	Mar 15	Apr 03, 2017
0.028	Dec 8	Dec 12	Jan 03, 2017
0.025	Aug 31	Sep 2	Oct 03, 2016

## Compound Annual Growth Rates

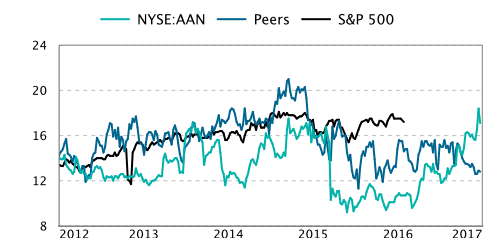
Revenue - %CAGR	1Yr	3Yr	5Yr
Company	-0.3	11.3	8.6
Peer Average	-3.3	1.4	5.3
S&P 500	1.5	0.3	1.4

## Operating EPS - %CAGR

	1Yr	3Yr	5Yr
Company	18.1	15.7	5.5
Peer Average	6.3	0.4	1.5
S&P 500	9.8	3.4	5.2

## 5 year P/E Ratio Comparisons [forward 12-month EPS estimates]

Current	
NYSE:AAN	17.0
Peer Average	13.1
S&P 500	17.6
5-Year Average	
NYSE:AAN	13.2
Peer Average	15.6
S&P 500	15.9





# Aaron's, Inc.

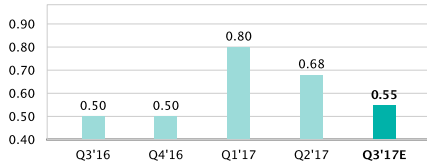
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## Earnings Per Share and Revenues (Millions USD, except per share)

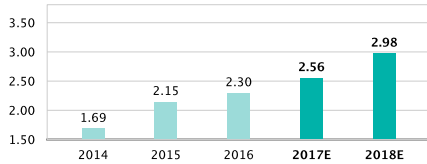
Fiscal year ends Dec 31. Next earnings report expected: Late Oct.

### EPS Quarterly - Actual & Estimated



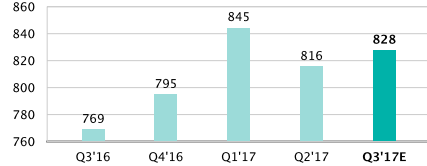
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	28.2	22.0	12.7	15.3	9.4
% EPS Surprise	7.1	12.4	21.0	16.6	-
No. of Analysts	6	8	9	9	7

### EPS Annual - Actual & Estimated



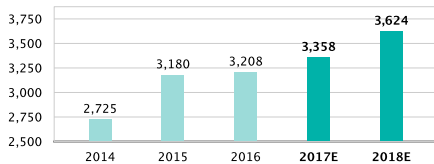
	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-9.1	27.2	7.0	11.3	16.4
Forward P/E	-	-	-	18.1	15.6
No. of Analysts	7	7	9	8	8

### Revenues Quarterly - Actual & Estimated



	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	0.2	-3.2	-1.2	3.3	7.6

### Revenues Annual - Actual & Estimated



	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	22.0	16.7	0.9	4.7	7.9

Note: EPS & Revenues in graphs above may represent analyst-adjusted actuals and estimates and therefore may not match numbers in the financial data presentation below.

## Key Profitability Ratios

	2012	2013	2014	2015	2016	LTM
% Operating Margin	13.8	12.5	9.7	11.9	12.2	12.5
Peer Average	11.9	10.8	9.2	9.3	8.8	7.9
% Net Margin	7.8	5.4	2.9	4.3	4.3	4.4
Peer Average	7.9	6.2	4.9	0.4	4.5	4.0
% Return on Capital	15.8	13.7	10.5	12.4	12.4	13.0
Peer Average	19.9	21.3	16.5	13.2	13.8	12.5
% Cash Flow to Sales	2.7	13.8	-1.8	5.2	14.5	7.9
Peer Average	9.4	9.1	6.9	8.1	9.8	6.9

## Key Valuation Ratios

	2011	2012	2013	2014	2015	Current
Fwd P/E - High	NA	15.1	14.4	17.4	17.5	17.0
Fwd P/E - Low	NA	12.0	11.6	11.4	9.8	
Peer Average	NA	15.4	16.1	16.9	19.3	13.1
Avg EV/EBITDA	NA	7.3	5.9	7.9	7.6	7.3
Peer Average	NA	9.1	8.7	9.7	9.2	6.0
Avg Price to Sales	NA	1.0	1.0	0.9	0.8	1.0
Peer Average	NA	1.2	1.3	1.2	1.0	0.4
Avg Price to Book	NA	2.0	1.8	1.8	1.8	2.1
Peer Average	NA	4.0	4.3	4.8	4.4	2.2

## Income Statement, Cash Flow and Balance Sheet Data (Millions USD, except per share)

Fiscal Year Ending: Dec. 31

	2010	2011	2012	2013	2014	2015	2016	LTM#
Revenue	1,874	2,013	2,213	2,235	2,695	3,180	3,208	3,224
Operating Income	242	270	305	280	262	377	391	404
Net Income	118	114	173	121	78	136	139	141
Operating Cash Flow	49	307	60	308	-49	167	465	256
Capital Expenditures	87.6	78.2	65.1	58.1	47.6	60.6	57.5	53.3
Earnings Per Share	1.44	1.43	2.25	1.58	1.08	1.86	1.91	1.95
Dividends Per Share	0.049	0.054	0.062	0.072	0.086	0.094	0.103	0.108
Dividend Payout Ratio	3%	4%	3%	5%	8%	5%	5%	6%
Free Cash Flow Per Share	-0.47	2.89	-0.07	3.28	-1.33	1.45	5.59	2.79
Cash and Short Term Investments	72	176	130	231	4	15	309	260
Long Term Debt	27	140	128	128	594	597	348	401
Total Debt	42	154	142	143	606	607	498	401
Common Equity	979	977	1,136	1,140	1,224	1,367	1,482	1,542

Source: S&P Global Market Intelligence

#LTM Last 12 months ended Jun 30,2017.For balance sheet items, data is as of Jun 30,2017.

Note: Data may be restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends as of ex-dividend date.

NA = Not Available. NM = Not Meaningful.



## Aaron's, Inc.

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### Peer Group Comparison

Peer Group	Stock Symbol	Stk.Mkt.Cap [Min USD]	Recent Stock Price[USD]	52 Week Low/High[USD]	Beta	Dividend Yield[%]	Fwd P/E	P/B Ratio	S&P Capital IQ Ranking <sup>1</sup>	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
Aaron's, Inc.	NYSE:AAN	3,277	45.98	22.37/48.22	-0.15	0.2	17.0	2.1	Strong Buy	4.4	9.4	20.6
Bed Bath & Beyond Inc.	NasdaqGS:BBBY	4,356	30.64	27.99/48.83	-0.34	2.0	7.6	1.6	★ ★ ★	5.2	24.5	35.8
Pier 1 Imports, Inc.	NYSE:PIR	384.7	4.630	3.730/9.675	0.59	6.0	9.4	1.3	★ ★ ★	1.8	12.0	41.3
Rent-A-Center, Inc.	NasdaqGS:RCL	727.6	13.31	7.760/13.890	0.16	2.4	24.9	2.9	Buy	-5.6	-41.5	71.9
Tempur Sealy International, Inc.	NYSE:TPX	3,202	59.56	39.57/82.32	-0.05	Nil	18.0	NM	★ ★ ★	6.4	NM	94.9
Williams-Sonoma, Inc.	NYSE:WSM	3,966	47.21	43.96/57.40	0.02	3.3	13.1	3.4	★ ★ ★	6.0	25.7	NA

<sup>1</sup> Quantitative Rankings : Strong Buy , Buy , Hold , Sell , Strong Sell ; Qualitative Rankings(STARS) : \*\*\*\*\* = Strong Buy , \*\*\*\* = Buy , \*\*\* = Hold , \*\* = Sell , \* = Strong Sell

Rankings are not predictive of future performance. For full definitions of Rankings, see the glossary section of this report.

Note: Peer Group selection is performed using CFRA's proprietary peer ranking system. Peers are selected based on factors such as similarity of analyst coverage, industry, size, and region. The subject company is ranked against a universe of companies [ the "Universe" ] which has been compiled by CFRA and consists of a list of companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business. The subject company and some of the companies in the Peer Group may be ranked by two different ranking systems. For the purpose of the overall ranking/recommendation, the subject company is ranked against all the companies in the Universe and not necessarily against the companies listed in the Peer Group.

### Sub-Industry Outlook: Homefurnishing Retail

Our fundamental outlook for the homefurnishing retail sub-industry is positive. We think macroeconomic trends such as an improving housing market, stronger underlying employment trends, more available consumer credit and an increasing national savings rate will lead to gains for the sub-industry throughout 2017. Still, we expect that, in general, consumers will remain hesitant to buy big-ticket furniture items. We also think raw material cost increases may put some pressure on retailers' margins. We view the homefurnishing retail sub-industry as intensely competitive, with retailers looking for ways to broaden product offerings as they add square footage to their stores. General merchandise stores such as Target and Wal-Mart are contributing to this, in our view, and have been offering a greater amount of homefurnishing items at discount prices. While inventory levels have been cut, negating the likelihood of significant discounting, we expect modest promotional activity as companies look to attract value-conscious shoppers.

We think the homefurnishing retail sub-industry is largely fueled by the housing market, which is sensitive to changes in interest rates. Following a boom in the housing market in the early to mid-2000s, housing starts fell precipitously to a trough level of 554,000 in 2009. While starts improved slightly in 2010 and 2011, 2012 brought about a much stronger recovery. In fact, starts rose 28.0% in 2012; 18.9% in 2013, to 930,000; to 1,000,000 in 2014; and to 1,110,000 in 2015. Action Economics estimates growth will be 3.9% in 2017, rising to 1,233,000, from 2016's 1,177,000. Starts at this pace should fuel increasing sales of home furnishings, in our view. Sales of furnishings typically lag the housing market by several quarters, so we think the pace of sales should continue to progress over the next six to 12 months.

Year to date through June 30, the S&P Homefurnishing Retail Index rose 3.9%, versus the 7.8% increase in the S&P 1500. In 2016, the sub-industry index dropped 10.1% [after plunging 30.6% 2015], versus the 10.6% increase in the S&P 1500.

—Efraim Levy, CFA



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### Business Summary

Aaron's, Inc. operates an omnichannel provider of lease-purchase solutions. It operates through five segments: Sales and Lease Ownership, Progressive, DAMI, Franchise, and Manufacturing. The company engages in the sale, lease ownership, and specialty retailing of furniture, consumer electronics, home appliances, and accessories. As of February 17, 2017, it operated approximately 1,860 company-operated and franchised stores in 47 states and Canada, as well as its e-commerce platform. Aaron's, Inc. was founded in 1955 and is headquartered in Atlanta, Georgia.

### Key Developments

Jul-28-2017	<b>Earnings Release Date</b>	Aaron's, Inc. to Report Q2, 2017 Results on Jul 28, 2017
Jul-28-2017	<b>Earnings Calls</b>	Aaron's, Inc., Q2 2017 Earnings Call, Jul 28, 2017
Jul-28-2017	<b>Announcements of Earnings</b>	Aaron's, Inc. Reports Unaudited Consolidated Earnings Results for the Second Quarter and Six Months Ended June 30, 2017; Provides Earnings Guidance for the Year of 2017
Jul-27-2017	<b>M&amp;A Transaction Closings</b>	Aaron's, Inc. [NYSE:AAN] acquired substantially all of the assets of SEI/Aaron's, Inc. for approximately \$140 million.
Jun-07-2017	<b>Company Conference Presentations</b>	Aaron's, Inc. Presents at Stephens 2017 Spring Investment Conference, Jun-07-2017 11:00 AM
May-02-2017	<b>Annual General Meeting</b>	Aaron's, Inc., Annual General Meeting, May 02, 2017
Apr-28-2017	<b>Earnings Release Date</b>	Aaron's, Inc. to Report Q1, 2017 Results on Apr 28, 2017
Apr-28-2017	<b>Announcements of Earnings</b>	Aaron's, Inc. Reports Unaudited Consolidated Earnings Results for the First Quarter Ended March 31, 2017
Apr-28-2017	<b>Earnings Calls</b>	Aaron's, Inc., Q1 2017 Earnings Call, Apr 28, 2017
Feb-27-2017	<b>M&amp;A Transaction Announcements</b>	An Arizona based real estate investment trust agreed to acquire seven stores from Aaron's, Inc. [NYSE:AAN] for \$11.5 million.
Feb-17-2017	<b>Earnings Release Date</b>	Aaron's, Inc. to Report Q4, 2016 Results on Feb 17, 2017
Feb-17-2017	<b>Earnings Calls</b>	Aaron's, Inc., Q4 2016 Earnings Call, Feb 17, 2017
Feb-17-2017	<b>Announcements of Earnings</b>	Aaron's, Inc. Reports Unaudited Consolidated Earnings Results for the Fourth Quarter and Full Year Ended December 31, 2016; Provides Earnings Guidance for the Year 2017
Nov-02-2016	<b>Dividend Increases</b>	Aaron's, Inc. Declares Quarterly Cash Dividend, Payable on January 3, 2017
Oct-28-2016	<b>Earnings Release Date</b>	Aaron's, Inc. to Report Q3, 2016 Results on Oct 28, 2016
Oct-28-2016	<b>Earnings Calls</b>	Aaron's, Inc., Q3 2016 Earnings Call, Oct 28, 2016
Oct-28-2016	<b>Announcements of Earnings</b>	Aaron's, Inc. Reports Unaudited Consolidated Earnings Results for the Third Quarter and Nine Months Ended of September 30, 2016; Provides Earnings Guidance for the Full Year of 2016
Oct-28-2016	<b>Discontinued Operations/Downsizings</b>	Aaron's, Inc. Plans to Close Underperforming Stores by the End of October

### Corporate Information

#### Investor Contact

Kelly Wall [ 678-402-3000 ]

#### Office

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Suite 300  
Atlanta, Georgia 30339  
United States

#### Telephone

678-402-3000

#### Web Site

www.aarons.com

#### Key Officers

##### Chairman

R.M.Robinson

*Chief Executive Officer, President and Director*

J.W.Robinson III

*Chief Financial Officer and President of Strategic Operations*

S.A.Michaels

*Chief Technology Officer of Progressive Leasing and Director*

C.L.Doman

*Chief Executive Officer of Progressive Finance*

Holdings LLC

R.K.Woodley

*President of Business*

D.A.Lindsay

#### Board Members

K.T.Betty, D.C.Curling, C.N.Day CPA, C.L.Doman,

W.G.Ehmer, H.L.Harris Jr., R.C.Loudermilk Sr.,

R.M.Robinson, J.W.Robinson III, R.H.Yanker

#### State of Incorporation

Georgia

#### Founded

1955

#### Employees

11,500

## Glossary

### Quantitative Model Overall Recommendation and drivers of the recommendation

CFRA's global quantitative stock reports provide a 5-tier recommendation assigning a Strong Buy, Buy, Hold, Sell, or Strong Sell recommendation based on a series of quantitative inputs from four separate regional models:

- United States
- Canada
- Developed Europe
- Developed Asia excluding Japan

Each of these regional models is based on between 25 and 40 different investment factors (financial ratios), selected from S&P Capital IQ's Alpha Factor Library.

To provide its recommendation CFRA ranks a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed.

Within these categories, factors are chosen based on their historical predictive strength (alpha) within the region and their correlation with other factors. Each regional model contains two separate sub-models; one that uses factors specific to financial companies and one that focuses on non-financial companies. Due to the large number of banks in the U.S., the U.S. model also has a third sub-model specifically for banks.

Each company within a region is grouped with a universe of stocks and receives a score on each of the five (or six in the U.S.) model categories. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. Rankings are then assigned investment labels, as follows:

**Strong Buy:** top 10% by model score

**Buy:** next 20%

**Hold:** next 40%

**Sells:** next 20%

**Strong Sells:** bottom 10%

### Risk Evaluation

Risk Evaluation is a relative ranking, which represents an assessment of the risk of investing in a company's stock relative to the risk of investing in other companies' stocks in the same universe. To perform this assessment the following risk categories are evaluated:

Asset/Market Size Risk  
Financial Leverage Risk  
Price Volatility Risk  
Liquidity Risk

Each company's stock is percentile ranked from 1 to 100 against the other companies within the same universe on each of the four risk categories mentioned above, with 1 being low risk and 100 being

high risk. The overall risk evaluation represents the combined scores on these Risk categories, calculated as an equal-weighted average of percentile ranks of the 4 risk categories. The highest 40% of companies in each universe receive a high risk ranking, the next 35% receive a moderate risk ranking and, the lowest 25% receive a low risk ranking.

All investments carry some sort of risk and a low risk ranking represents a relative ranking of CFRA's assessment of the risk of investing in a company's stock versus the risk of investing in other companies that are part of that company's universe. Therefore, a low risk ranking should not be interpreted as an absolute risk evaluation, but as a relative measurement of the risk of investing in a company's stock.

### Sector Ranking

CFRA's Investment Policy Committee (IPC) consists of a team of five seasoned investment professionals. It meets weekly to discuss market trends and projections, maintain an S&P 500 12-month forward price target, and make asset allocation/sector recommendations. The IPC establishes over, market, and underweight recommendations on the 10 sectors within the S&P 500. Overweight and underweight recommendations imply that the group expects these sectors to outperform or underperform the S&P 500 during the coming six-to-12 month period, respectively. A "marketweight" recommendation indicates that the sector is expected to be a market performer during this same timeframe. The IPC analyses economic projections, fundamental forecasts, technical considerations, and historical precedent when making such recommendations. Changes in recommendations can be made more frequently than every six-12 months as market conditions evolve. Sector rankings will only be made available for sectors in the S&P 500. If a ranking is not available, the value will be N/A.

### Qualitative STARS Ranking system and definition

#### ★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

#### ★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

#### ★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

#### ★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

#### ★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

### S&P Capital IQ Quality Ranking

[also known as S&P Capital IQ Earnings & Dividend Rankings]- Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

**A Quality Ranking will not be made available and will be displayed as "NA" if there is insufficient data available to generate the Ranking.**

### S&P Capital IQ Consensus Estimates

S&P CIQ Consensus Estimates represent the aggregation of individual estimates provided by analysts that are covering a public company. A consensus number can be provided as either the mean or the median. The size of the company and the amount of analyst coverage will determine the size of the group from which the Consensus is derived. All of the available analysts' estimates may not necessarily be included in the Consensus. The Consensus will only include analysts' estimates that are based on the same methodology. Consensus Mean: The mathematical average of the detailed estimates after the appropriate exclusions have been applied. Consensus Median: This represents the midpoint of the range of estimates that are ranked from highest to lowest after the appropriate exclusions have been applied. If the number of estimates is even, then the average of the middle two figures is the median.

### Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

## Glossary

### Peer Group

A subset of an universe that groups companies by specific criteria, such as industry/across industry, lines of business, geography (local, regional, national, and international), size of business (e. g. in terms of revenue), performance criteria, etc.

### Universe

A set of companies that shares a common feature such as the same market capitalization, industry or index.

### Beta

Beta is a measurement of the sensitivity of a company's stock price to the overall fluctuation of a given benchmark index. The beta values used in this report are levered, unadjusted and derived from a least squares regression analysis using stock and benchmark index returns based on a monthly frequency. Beta is calculated using 60 monthly returns (each as of month end) but if the company's trading history is too short to provide such a sample, fewer than 60 but not fewer than 24 monthly returns are used to run the regression. Beta in this report uses five different benchmark indices to better estimate a stock's volatility against a respective market: the S&P 500 for all US stocks, the S&P/TSX index for all Canadian stocks, the S&P Europe 350 for all European stocks, the S&P/ASX 200 index for all Australian stocks, and the S&P Global 1200 for all other international stocks.

### Free Cash Flow (FCF)

Operating Cash Flow minus Capital Expenditures over the past 12 months

### Funds from Operations (FFO)

Funds from Operations (FFO) represents a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

### Not Meaningful (NM)

Value is available but it is not meaningful. Examples are certain negative ratios such as P/E, as well as certain ratios that are over +/- 100%

### Not Available (NA)

Value is not available for this data item

### Return on Capital

$EBIT / [(Total\ Equity + Total\ Debt + Deferred\ Tax\ Liability\ Non\ Current + Deferred\ Tax\ Liability\ Current)]$  Notes:

[1] If the denominator is less than or equal to zero then the ratio will be shown as NM

[2] If the return is less than (300%) then the value will be shown as NM

### Return on Equity

$Earnings\ From\ Continuing\ Operations / [(Total\ Equity[t] + Total\ Equity[t-1]) / 2]$  Notes:

[1] If both periods of data (t and t-1) are not available then the ratio will be shown as NM

[2] If the denominator is less than or equal to zero then the ratio will be shown as NM

### Relative Strength vs Index

Relative Strength vs Index measures the stock performance of the company versus all other stocks in the benchmark index each week. Weekly readings are accumulated to form the cumulative Relative Strength line.

### Relevant benchmarks:

Region	Country	Index
US	US	S&P 500 Index
Canada	Canada	S&P/TSX Composite Index
Europe	All	S&P Europe 350 Index
Asia ex Japan	Australia	S&P/ASX 200 Index
Asia ex Japan	All except Australia	S&P Global 1200

### Abbreviations Used in CFRA Equity Research Reports

CAGR	Compound Annual Growth Rate
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization
EPS	Earnings Per Share
EV	Enterprise Value
FCF	Free Cash Flow
FFO	Funds from Operations
LTD	Long Term Debt
NM	Not Meaningful [see definition above]
P/E	Price/Earnings

**Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).**

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