



CPI Aerostructures, Inc.

Recommendation [as of August 10, 2017]: **SELL**

Risk Evaluation: HIGH Price: 8.950 [Aug 11, 2017 close] Trading Currency: USD Country: United States

GICS Sector: Industrials

Sector Ranking: Overweight

S&P Capital IQ Quality Ranking: C

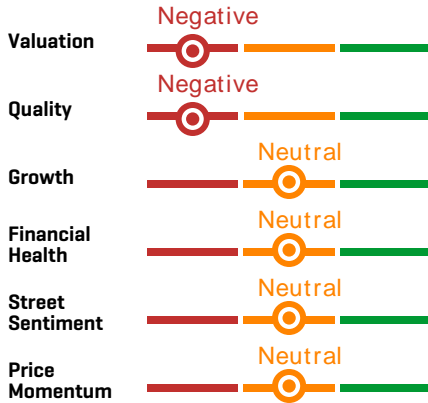
GICS Industry: Aerospace and Defense

Business Summary: CPI Aerostructures, Inc. engages in the contract production of structural aircraft parts for fixed wing aircraft and helicopters in the commercial and defense markets.

Quantitative Model [as of August 10, 2017]

Drivers

Recommendation: **SELL**



Risk Evaluation : HIGH

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

Price Performance



Relative Strength vs Index
40-Week Mov. Avg.
As Reported Earnings vs Previous Year
▲ Up ▼ Down ► No Change
Volume
Below Avg. Above Avg.
Quantitative Ranking

Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
AMEX:CVU	-3.2	31.9	-5.7	-4.1
Peer Average	8.9	22.1	-3.8	13.7
S&P 500	11.8	15.8	10.9	14.4

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

- AMEX: CVU's SELL 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 AMEX: CVU's SELL 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.
- AMEX: CVU's overall score ranked in the 76th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	79.18
52-Wk Range [USD]	5.550 - 10.150
Value of USD 10K Invested 5 Yrs ago	8,114
Beta vs S&P 500	0.49
Common Shares Outstanding[Mln]	8.847
Average Daily Volume [000]	65.7
Insider Ownership[%]	5.63

Dividend Data

Currency: USD

	5Yr Low	5Yr Hi
Indicated Rate/Share	NIL	
Yield [%]	NIL	NIL
Payout Ratio [%]	NIL	NIL

Payment Details

-No Dividend Data Available

Compound Annual Growth Rates

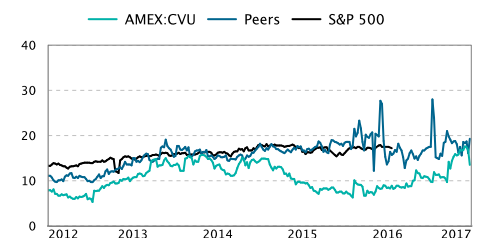
Revenue - %CAGR	1Yr	3Yr	5Yr
Company	-10.9	27.5	0.5
Peer Average	-6.4	-0.5	1.6
S&P 500	48.8	13.9	9.4

Operating EPS - %CAGR	1Yr	3Yr	5Yr
Company	6.5	-10.2	-12.0
Peer Average	0.4	4.2	-2.4
S&P 500	10.1	3.4	5.2

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

Current	
AMEX:CVU	13.5
Peer Average	19.3
S&P 500	17.6

5-Year Average	
AMEX:CVU	10.7
Peer Average	15.8
S&P 500	15.9





CPI Aerostructures, Inc.

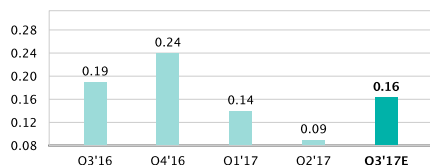
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Earnings Per Share and Revenues [Millions USD, except per share]

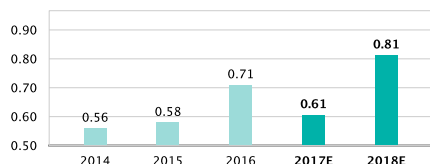
Fiscal year ends Dec 31. Next earnings report expected: Early Nov.

EPS Quarterly - Actual & Estimated



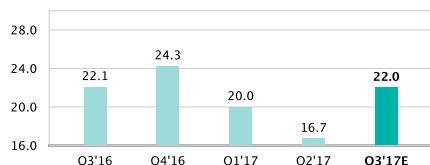
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	-32.1	NM	NM	-57.1	-14.1
% EPS Surprise	Nil	-4.0	NM	17.4	-
No. of Analysts	3	3	3	3	3

EPS Annual - Actual & Estimated



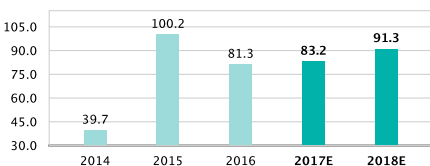
	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-38.5	3.6	22.4	-14.5	34.1
Forward P/E	-	-	-	14.8	11.0
No. of Analysts	2	3	3	3	3

Revenues Quarterly - Actual & Estimated



	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	-17.5	-23.2	57.7	-24.9	-0.4

Revenues Annual - Actual & Estimated



	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-52.2	NM	-18.8	2.4	9.6

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	18.9	14.1	-86.8	8.9	-5.3	13.2
Peer Average	8.3	5.4	5.2	3.7	-0.1	3.0
% Net Margin	12.3	9.3	-63.5	5.0	-4.4	7.0
Peer Average	3.9	0.9	1.9	NM	-6.6	-3.4
% Return on Capital	11.7	6.6	-20.9	6.0	-2.7	6.8
Peer Average	6.4	4.1	4.5	3.0	0.5	2.5
% Cash Flow to Sales	-24.7	3.9	-8.5	2.1	-8.1	-0.5
Peer Average	5.0	6.5	6.0	3.8	5.6	4.4

Key Valuation Ratios

	2009	2010	2011	2012	2013	Current
Fwd P/E - High	NA	NA	NA	61.6	14.3	13.5
Fwd P/E - Low	NA	NA	NA	7.1	5.9	
Peer Average	NA	NA	NA	12.1	13.0	19.3
Avg EV/EBITDA	NA	NA	NA	14.7	7.5	9.7
Peer Average	NA	NA	NA	7.4	7.4	13.9
Avg Price to Sales	NA	NA	NA	1.2	1.0	0.9
Peer Average	NA	NA	NA	0.3	0.5	0.8
Avg Price to Book	NA	NA	NA	1.6	1.1	1.1
Peer Average	NA	NA	NA	1.5	2.0	2.0

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	44.0	74.1	89.3	83.0	39.7	100.2	81.3	83.1
Operating Income	0.7	11.1	16.9	11.7	-34.4	9.0	-4.3	11.0
Net Income	0.53	7.42	11.01	7.74	-25.21	5.02	-3.61	5.84
Operating Cash Flow	-3.96	-13.70	-22.08	3.27	-3.37	2.06	-6.60	-0.39
Capital Expenditures	0.301	1.588	0.825	0.637	0.603	0.210	0.136	0.191
Earnings Per Share	0.08	1.04	1.40	0.91	-2.98	0.58	-0.42	0.66
Dividends Per Share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Free Cash Flow Per Share	-0.63	-2.14	-2.91	0.31	-0.47	0.22	-0.78	-0.07
Cash and Short Term Investments	0.82	0.88	2.71	2.17	1.50	1.00	1.04	1.12
Long Term Debt	1.26	0.58	3.06	2.13	1.21	0.30	8.47	7.64
Total Debt	2.7	17.9	27.8	24.6	27.4	25.2	32.7	34.0
Common Equity	44.7	54.0	80.6	89.0	64.8	70.5	67.6	70.3

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.



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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 ¹	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
CPI Aerostructures, Inc.	AMEX:CVU	79.18	8.950	5.550/10.150	0.49	Nil	13.5	1.1	Sell	7.0	8.7	7.6
AeroVironment, Inc.	NasdaqGS:AVAV	909.1	38.31	22.16/40.10	0.23	Nil	70.7	2.3	Sell	4.7	3.4	NM
Air Industries Group	AMEX:AIRI	19.13	1.360	1.250/4.980	0.22	Nil	NA	0.4	Sell	-22.6	-58.7	4.7
Arotech Corporation	NasdaqGM:ARTX	85.89	3.250	2.250/5.000	1.01	Nil	10.2	1.3	Strong Sell	-2.1	-2.9	11.9
Ducommun Incorporated	NYSE:DCO	319.6	28.24	18.70/35.58	-0.4	Nil	19.3	1.5	Buy	2.5	6.5	43.7
Kratos Defense & Security Solutions, Inc.	NasdaqGS:KTOS	1,075	12.35	5.230/12.910	-0.16	Nil	62.5	3.1	Sell	-6.3	-15.4	51.6
Spartan Corporation	NYSE:SPA	228.8	23.20	16.82/26.43	-0.08	Nil	39.5	2.9	Hold	-10.6	-42.4	52.5
Spirit AeroSystems Holdings, Inc.	NYSE:SPR	8,154	68.91	42.26/73.86	-0.16	0.6	13.5	4.5	Buy	5.0	17.7	36.6
Triumph Group, Inc.	NYSE:TGI	1,387	27.95	19.65/34.80	0.08	0.6	9.7	1.6	★★	-1.9	-7.2	53.4

¹ 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: Aerospace & Defense

We are positive on commercial aerospace, following a Donald Trump election night victory, and have become more positive on defense as well. On the commercial side, we continue to see improving commercial air traffic, driven by recovering global economic trends that propel strong commercial aerospace results. We now expect a more positive defense spending environment as well, reflecting Republican control of all branches of government and Trump's stated priorities to increase defense spending. Trade association IATA estimates global passenger air traffic grew 5.9% in 2016 after growing 7.4% for 2015 and sees growth of 5.1% in 2017. We see continued solid demand for new commercial jets, fueled by growth in the developing markets and a need to replace aging, less fuel-efficient aircraft in developed markets. We see commercial aerospace shares selling at reasonable valuations. IATA estimates global airlines earned \$35.6 billion net profit in 2016 and \$35.3 billion for 2015 and sees profits of \$29.8 billion likely for 2017. Combined Boeing and Airbus orders and deliveries set new records in 2016 and backlogs continue to grow, now containing some eight years of production. Both companies have announced continued production increases over the next several years and new model introduction. In 2017, we expect the growth trend in the high end of the business jet market to continue, and see a turnaround in the lagging middle and lower ends of the market commencing, stimulated by the improving economy and new product introductions. We see commercial aftermarket growth continuing to improve over the next couple of quarters. Conventional military equipment is aging, and we see need for replacement/repair. While large sums of money from both base and supplementary defense budgets are still benefiting contractors, shrinking war time funding and rising U.S. fiscal belt-tightening has pressured defense spending. The bipartisan congressional budget agreement for FY 15 offset some \$22 billion of the \$52 billion of mandated FY 14 defense sequestration cuts, as well as \$9 billion of FY 15 cuts, resulting in base defense budget spending levels around flat with FY 13 for the next several years. FY 16's budget agreement kept levels largely flat. We think that a Republican majority in both Houses plus the Presidency could lead to an end to sequestration and higher defense budgets in coming years. President Trump has proposed a 9%-10% increase in military spending, but it remains to be seen what level of funding will be appropriated. Year to date through June 16, the S&P Aerospace & Defense Index rose 14.7%, vs. an 8.8% increase for the S&P Industrials Index and an 8.2% increase for the S&P 1500 Composite Index. The sub-industry index rose 16.7% in 2016, vs. a 17.8% rise for Industrials and a 10.6% increase for the S&P 1500. --Jim Corridore



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Business Summary

CPI Aerostructures, Inc. engages in the contract production of structural aircraft parts for fixed wing aircraft and helicopters in the commercial and defense markets. It also offers aero systems, such as reconnaissance pod structures and fuel panel systems, as well as supplies parts for maintenance repair and overhaul (MRO), and kitting contracts. In addition, the company operates as a subcontractor for defense prime contractors and commercial contractors, as well as the United States Department of Defense, primarily the Air Force. Further, it offers engineering, program management, supply chain management, and MRO services. The company was formerly known as Consortium of Precision Industries, Inc. and changed its name to CPI Aerostructures, Inc. in July 1992. CPI Aerostructures, Inc. was founded in 1980 and is based in Edgewood, New York.

Key Developments

Aug-09-2017	Company Conference Presentations	CPI Aerostructures, Inc. Presents at Canaccord Genuity 37th Annual Growth Conference, Aug-09-2017 10:00 AM
Aug-08-2017	Company Conference Presentations	CPI Aerostructures, Inc. Presents at Jefferies 13th Annual Industrials Conference, Aug-08-2017 11:20 AM
Aug-08-2017	Earnings Release Date	CPI Aerostructures, Inc. to Report Q2, 2017 Results on Aug 08, 2017
Aug-08-2017	Earnings Calls	CPI Aerostructures, Inc., Q2 2017 Earnings Call, Aug 08, 2017
Aug-08-2017	Announcements of Earnings	CPI Aerostructures Inc. Announces Un-Audited Earnings Results for the Second Quarter and Six Months Ended June 30, 2017; Provides Earnings Guidance for the Fiscal Year 2017
Jun-15-2017	Company Conference Presentations	CPI Aerostructures, Inc. Presents at Drexel Hamilton 4th Annual Aerospace & Defense Institutional Investor Conference, Jun-15-2017 11:30 AM
Jun-13-2017	Annual General Meeting	CPI Aerostructures, Inc., Annual General Meeting, Jun 13, 2017
May-24-2017	Company Conference Presentations	CPI Aerostructures, Inc. Presents at 18th Annual B. Riley & Co. Institutional Investor Conference, May-24-2017 02:30 PM
May-09-2017	Earnings Release Date	CPI Aerostructures, Inc. to Report Q1, 2017 Results on May 09, 2017
May-09-2017	Earnings Calls	CPI Aerostructures, Inc., Q1 2017 Earnings Call, May 09, 2017
May-09-2017	Announcements of Earnings	CPI Aerostructures, Inc. Announces Consolidated Earnings Results for the First Quarter Ended March 31, 2017
Mar-07-2017	Earnings Release Date	CPI Aerostructures, Inc. to Report Q4, 2016 Results on Mar 07, 2017
Mar-07-2017	Earnings Calls	CPI Aerostructures, Inc., Q4 2016 Earnings Call, Mar 07, 2017
Mar-07-2017	Announcements of Earnings	CPI Aerostructures, Inc. Announces Unaudited Earnings Results for the Fourth Quarter and Year Ended December 31, 2016; Provides Earnings Guidance for the Year 2017
Jan-30-2017	Company Conference Presentations	CPI Aerostructures, Inc. Presents at Noble Financial Capital Markets 13th Annual Small Cap and Emerging Growth Investor Conference, Jan-30-2017 11:00 AM
Nov-08-2016	Earnings Release Date	CPI Aerostructures Inc. to Report Q3, 2016 Results on Nov 08, 2016
Nov-08-2016	Earnings Calls	CPI Aerostructures Inc., Q3 2016 Earnings Call, Nov 08, 2016

Corporate Information

Office

91 Heartland Boulevard
Edgewood , New York 11717
United States

Telephone

631-586-5200

Web Site

www.cpiaero.com

Key Officers

Chairman

E.S.Rosenfeld

Chief Executive Officer, President and Director

D.J.McCrosson

Chief Financial Officer and Secretary

V.Palazzolo

Vice President of Administration

B.Fratello

Vice President of Business Development

R.Muller

Director of Manufacturing Operations

C.Allnach

Board Members

H.J.Bazaar CPA, C.E.Bond, M.A.Faber, D.J.McCrosson,

W.Paulick, E.S.Rosenfeld, T.D.Stinson

State of Incorporation

New York

Founded

1980

Employees

259

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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