

Hudson Technologies Inc.

Recommendation [as of January 12, 2018]: **HOLD**

Risk Evaluation: MODERATE Price: 6.370 [Jan 12, 2018 close] Trading Currency: USD Country: United States

GICS Sector: Industrials

Sector Ranking: Overweight

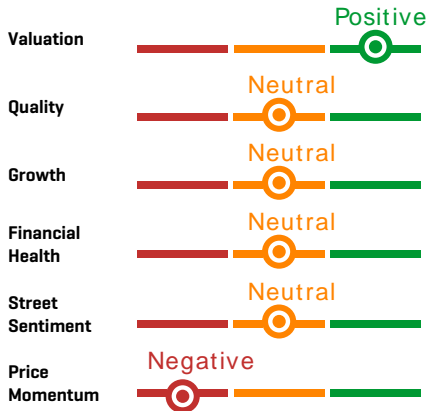
SPGMI's Quality Ranking: B-

GICS Industry: Environmental and Facilities Services

Business Summary: Hudson Technologies Inc. operates as a refrigerant services company in the United States and internationally.

Quantitative Model Drivers [as of January 12, 2018]

Recommendation: **HOLD**



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
NasdaqCM:HDSN	4.9	-18.5	21.7	10.0
Peer Average	2.3	4.1	7.8	1.6
S&P 500	177.3	25.0	14.2	16.0

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.
Source: CFRA, S&P Global Market Intelligence [SPGMI]

Risk Evaluation : MODERATE

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

Model Ranking Commentary

- NasdaqCM: HDSN's HOLD recommendation is based on its score from CFRA's quantitative model for the United States.
- Valuation and Growth model sub-categories are the largest positive and negative drivers, respectively, of the HOLD recommendation.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- Growth includes factors that measure EPS growth and stability and cash flow growth and stability.
- NasdaqCM: HDSN's overall score ranked in the 48th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	267.8
52-Wk Range [USD]	5.400 - 10.400
Value of USD 10K Invested 5 Yrs ago	16,941
Beta vs S&P 500	1.06
Common Shares Outstanding[Mln]	42.0
Average Daily Volume [Mln]	0.545
Insider Ownership[%]	14.00

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

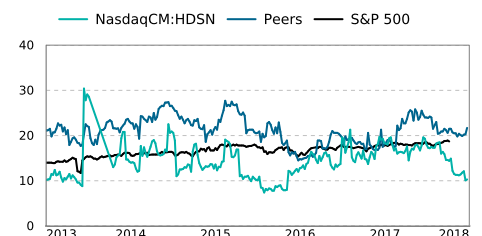
Revenue - %CAGR	1Yr	3Yr	5Yr
Company	17.7	33.0	17.4
Peer Average	-3.0	5.2	8.5
S&P 500	5.8	1.5	2.2

Diluted EPS - %CAGR

Company	-0.3	NM	-0.4
Peer Average	-23.9	2.5	-2.9
S&P 500	22.0	-0.0	3.3

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

	Current	5-Year Average
NasdaqCM:HDSN	10.3	14.5
Peer Average	21.7	21.2
S&P 500	18.7	16.6





Hudson Technologies Inc.

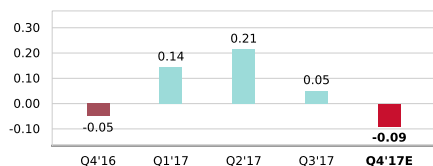
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Earnings Per Share and Revenues (Millions USD, except per share)

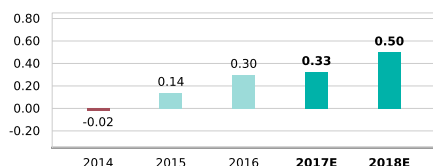
Fiscal year ends Dec 31. Next earnings report expected: Early Mar.

EPS Quarterly - Actual & Estimated



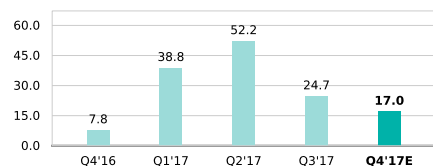
	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17E
%Yr.-Yr Chg.	NM	59.2	52.9	-64.3	NM
% EPS Surprise	NM	34.3	29.8	42.9	-
No. of Analysts	3	3	2	2	3

EPS Annual - Actual & Estimated



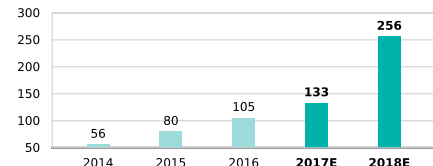
	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	NM	NM	NM	8.3	53.8
Forward P/E	-	-	-	19.6	12.7
No. of Analysts	3	2	3	2	3

Revenues Quarterly - Actual & Estimated



	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17E
%Yr.-Yr Chg.	6.5	37.9	50.9	-29.3	NM

Revenues Annual - Actual & Estimated



	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-4.8	42.8	32.3	25.9	92.8

Key Profitability Ratios

	2012	2013	2014	2015	2016	LTM
% Operating Margin	26.4	-14.5	-1.8	10.3	18.0	18.2
Peer Average	10.1	9.9	9.7	8.2	6.8	7.6
% Net Margin	22.7	-10.0	-1.3	6.0	10.1	11.7
Peer Average	7.1	3.7	4.5	3.8	2.5	2.0
% Return on Capital	24.5	-10.8	-1.2	7.9	12.7	13.2
Peer Average	5.5	5.1	5.7	7.3	4.9	4.0
% Cash Flow to Sales	-16.4	-10.9	3.0	-13.2	8.9	11.4
Peer Average	8.9	9.6	10.7	13.0	10.5	9.1

Key Valuation Ratios

	2012	2013	2014	2015	2016	Current
Fwd P/E - High	41.8	22.9	22.5	20.1	25.4	10.3
Fwd P/E - Low	7.2	6.9	10.8	7.4	11.9	-
Peer Average	26.1	24.9	26.4	25.8	19.7	21.7
Avg EV/EBITDA	NA	14.5	6.5	23.8	13.1	9.1
Peer Average	11.9	11.9	11.8	11.4	11.0	12.4
Avg Price to Sales	1.8	1.4	1.5	1.7	1.8	2.2
Peer Average	2.0	1.2	1.1	0.9	0.9	1.3
Avg Price to Book	3.5	2.3	2.6	2.4	2.8	2.1
Peer Average	3.2	2.1	1.9	2.1	2.2	2.2

Source: S&P Global Market Intelligence

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.

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	37.3	44.3	56.4	58.6	55.8	79.7	105.5	123.5
Operating Income	2.15	2.53	14.88	-8.48	-0.98	8.18	18.95	22.54
Net Income	0.7	1.0	12.8	-5.8	-0.7	4.8	10.6	14.4
Operating Cash Flow	3.13	0.61	-9.27	-6.42	1.70	-10.50	9.35	14.04
Capital Expenditures	0.595	0.903	1.248	0.550	0.716	0.889	1.733	1.717
Earnings Per Share	0.03	0.04	0.49	-0.24	-0.02	0.14	0.30	0.34
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	0.11	-0.01	-0.40	-0.28	0.03	-0.34	0.22	0.29
Cash and Short Term Investments	3.93	3.96	3.99	0.67	0.94	1.26	33.93	43.99
Long Term Debt	1.02	0.12	4.92	4.67	4.39	4.29	0.15	0.08
Total Debt	6.0	6.5	17.7	20.0	10.7	24.9	0.4	0.2
Common Equity	18.0	19.0	32.7	28.1	44.0	49.4	112.0	127.9

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

Source: S&P Global Market Intelligence (SPGMI)



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Peer Group Comparison

Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Recent Stock Price[USD]	52 Week Low/High[USD]	Beta	Dividend Yield[%]	Fwrd P/E	P/B Ratio	Ranking ¹	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
Hudson Technologies Inc.	NasdaqCM:HDSN	267.8	6.370	5.400/10.400	1.06	Nil	10.3	2.1	Hold	11.7	15.0	NM
Avalon Holdings Corporation	AMEX:AWX	6.637	2.080	1.830/3.370	0.08	Nil	NA	0.2	Buy	-2.0	-1.7	22.0
Clean Harbors, Inc.	NYSE:CLH	3,163	55.55	49.63/61.62	1.03	Nil	70.6	2.8	Buy	0.1	0.3	58.9
Cleanaway Company Limited	TSEC:8422	642.8	5.904	5.481/6.208	NA	6.6	13.0	3.9	NA	49.7	26.2	NA
Daiseki Eco. Solution Co., Ltd.	TSE:1712	203.1	12.07	10.91/13.42	NA	0.4	21.7	2.1	NA	5.0	5.7	23.8
Heritage-Crystal Clean, Inc	NasdaqGS:HCCI	550.3	24.05	12.85/24.45	1.97	Nil	33.5	2.5	Buy	5.6	9.6	11.4
Limbach Holdings, Inc.	NasdaqCM:LMB	97.96	13.14	11.14/15.22	-0.41	Nil	13.6	2.1	Hold	-0.6	-11.8	33.3
Perma-Fix Environmental Services, Inc.	NasdaqCM:PESI	46.92	4.000	2.850/4.300	0.76	Nil	NA	1.7	Hold	-7.2	-10.7	9.2
S&W Seed Company	NasdaqCM:SANW	82.12	3.950	2.900/5.200	-0.85	Nil	NM	1.2	Sell	-14.1	-15.2	1.1
Stericycle, Inc.	NasdaqGS:SRCL	6,113	71.60	61.25/88.00	0.16	Nil	16.0	2.2	★ ★ ★	-0.8	-1.7	47.1
US Ecology, Inc.	NasdaqGS:ECOL	1,131	51.75	44.50/55.75	0.71	1.4	25.1	3.8	Sell	5.4	9.2	48.6

¹ Quantitative Rankings : Strong Buy , Buy , Hold , Sell , Strong Sell ; Qualitative Rankings(STARS) : 5 = Strong Buy , 4 = Buy , 3 = Hold , 2 = Sell , 1 = 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.

Wall Street Consensus Estimates

Fiscal Years	Avg Est.	High Est	Low Est.	# of Est.	Est. P/E
2018	0.50	0.62	0.37	3	12.7
2017	0.33	0.34	0.31	2	19.6
2018 vs. 2017	▲52%	▲82%	▲19%	▲50%	▼-35%
Q4'18	-0.09	-0.09	-0.09	1	NM
Q4'17	-0.09	-0.07	-0.11	3	NM
Q4'18 vs. Q4'17	0%	▼-29%	▲18%	▼-67%	NA

Source: S&P Global Market Intelligence (SPGM)

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.



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Risk Evaluation: MODERATE **Price:** 6.370 [Jan 12, 2018 close] **Trading Currency:** USD **Country:** United States

Business Summary

Hudson Technologies Inc. operates as a refrigerant services company in the United States and internationally. It sells reclaimed and virgin refrigerants, and industrial gases; provides refrigerant management services, such as reclamation of refrigerants and laboratory testing, as well as re-usable cylinder refurbishment and hydrostatic testing; and separates crossed refrigerants. The company also offers RefrigerantSide services, including system decontamination to remove moisture, oils, and other contaminants, as well as refrigerant recovery and reclamation services; predictive and diagnostic services that are intended to predict potential problems in air conditioning and refrigeration systems under the Chiller Chemistry, Fluid Chemistry, and Chill Smart names; and SmartEnergy OPS service, a Web-based real time continuous monitoring service for measuring, modifying, and enhancing the efficiency of energy systems comprising air conditioning and refrigeration systems. In addition, it participates in the generation of carbon offset projects. The company serves commercial, industrial, and governmental customers, as well as refrigerant wholesalers, distributors, contractors, and refrigeration equipment manufacturers; and customers in petrochemical, pharmaceutical, industrial power, manufacturing, commercial facility and property management, and maritime industries. Hudson Technologies, Inc. was founded in 1991 and is headquartered in Pearl River, New York.

Key Developments

Dec-11-2017	Company Conference Presentations	Hudson Technologies Inc. Presents at 5th Annual ROTH Industrial Growth and Cleantech 1x1 Event, Dec-12-2017
Nov-16-2017	Company Conference Presentations	Hudson Technologies Inc. Presents at 8th Annual Craig-Hallum Alpha Select Conference, Nov-16-2017 08:40 AM
Nov-08-2017	Earnings Calls	Hudson Technologies Inc., Q3 2017 Earnings Call, Nov 08, 2017
Nov-08-2017	Announcements of Earnings	Hudson Technologies Inc Announces Unaudited Consolidated Earnings Results for the Third Quarter and Nine Months Ended September 30, 2017
Oct-09-2017	M&A Transaction Closings	Hudson Technologies Inc. [NasdaqCM:HDSN] completed the acquisition of Airgas Refrigerants, Inc. from Airgas, Inc.
Aug-09-2017	Earnings Calls	Hudson Technologies Inc., Q2 2017 Earnings Call, Aug 09, 2017
Aug-09-2017	Announcements of Earnings	Hudson Technologies Inc. Reports Unaudited Consolidated Earnings Results for the Second Quarter and Six Months Ended June 30, 2017
Aug-08-2017	M&A Transaction Announcements	Hudson Technologies Inc. [NasdaqCM:HDSN] entered into definitive agreement to acquire Airgas Refrigerants, Inc. from Airgas, Inc. for \$220 million.
Jun-26-2017	Index Constituent Adds	Hudson Technologies Inc.[NasdaqCM:HDSN] added to Russell 3000 Index
Jun-26-2017	Index Constituent Adds	Hudson Technologies Inc.[NasdaqCM:HDSN] added to Russell 2000 Index
Jun-20-2017	Company Conference Presentations	Hudson Technologies Inc. Presents at 3rd Annual Cleantech & Industrial Growth 1x1 Event - London, Jun-21-2017
Jun-14-2017	Company Conference Presentations	Hudson Technologies Inc. Presents at The William Blair 2017 Growth Stock Conference, Jun-14-2017 11:20 AM
Jun-08-2017	Annual General Meeting	Hudson Technologies Inc., Annual General Meeting, Jun 08, 2017
May-24-2017	Company Conference Presentations	Hudson Technologies Inc. Presents at 18th Annual B. Riley & Co. Institutional Investor Conference, May-24-2017 11:30 AM
May-03-2017	Earnings Calls	Hudson Technologies Inc., Q1 2017 Earnings Call, May 03, 2017
May-03-2017	Announcements of Earnings	Hudson Technologies Inc. Reports Unaudited Consolidated Earnings Results for the First Quarter Ended March 31, 2017
Mar-13-2017	Company Conference Presentations	Hudson Technologies Inc. Presents at 29th Annual ROTH Conference, Mar-13-2017 10:30 AM
Mar-08-2017	End of Lock-Up Period	Certain Stock Options of Hudson Technologies Inc. are subject to a Lock-Up Agreement Ending on 8-MAR-2017.

Corporate Information

Office

One Blue Hill Plaza
Pearl River, New York 10965
United States

Telephone

845-735-6000

Web Site

www.hudsontech.com

Key Officers

Founder, Chairman of the Board and Chief Executive Officer

K.J.Zugibe

President, Chief Operating Officer and Director

B.F.Coleman

Founder, Vice President of Legal & Regulatory and Secretary

S.P.Mandracchia

Chief Financial Officer and Vice President

N.Krishnamurti CPA

Vice President of Sales and Marketing

C.F.Harkins Jr.

Board Members

V.P.Abbatecola, B.F.Coleman, D.J.Monetta DPA,

O.C.Morch, R.Parrillo, E.A.Proudy, K.J.Zugibe

State of Incorporation

New York

Founded

1991

Employees

137

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 Global Market Intelligence'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%

Sell: next 20%

Strong Sell: 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 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-STAR (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-STAR (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-STAR (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-STAR (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 Global Market Intelligence's Quality Ranking

[also known as S&P Global Market Intelligence's Earnings & Dividend Rankings]- Growth and stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence'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	

S&P Capital IQ Consensus Estimates

S&P Capital IQ 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 a 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

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