



Quad/Graphics, Inc.

Recommendation [as of August 24, 2017]: **BUY**

Risk Evaluation: HIGH Price: 19.02 [Aug 25, 2017 close] Trading Currency: USD Country: United States

GICS Sector: Industrials

Sector Ranking: Overweight

S&P Capital IQ Quality Ranking: NA

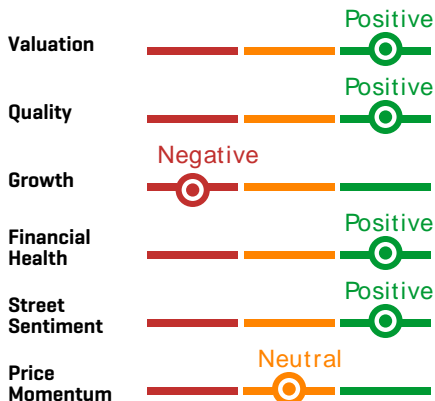
GICS Industry: Commercial Printing

Business Summary: Quad/Graphics, Inc. provides print and other media services in the United States, Europe, Latin America, and internationally.

Quantitative Model [as of August 24, 2017]

Drivers

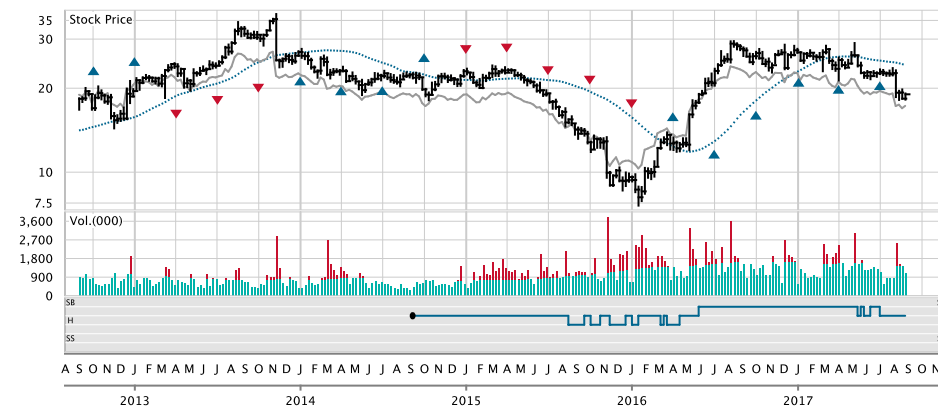
Recommendation: **BUY**



Risk Evaluation : HIGH

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

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
NYSE:QUAD	-26.4	-28.9	2.1	11.4
Peer Average	-20.3	-21.5	-11.2	0.5
S&P 500	10.6	14.8	9.2	14.0

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.

Model Ranking Commentary

- NYSE: QUAD's 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: QUAD's 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: QUAD's overall score ranked in the 15th percentile of all stocks in the model universe (1 = best and 100 = worst).

Key Statistics

Market Cap [Mln of USD]	724.0
52-Wk Range [USD]	18.16 - 29.04
Value of USD 10K Invested 5 Yrs ago	17,129
Beta vs S&P 500	1.40
Common Shares Outstanding[Mln]	38.1
Average Daily Volume [Mln]	0.253
Insider Ownership[%]	7.12

Compound Annual Growth Rates

Revenue - %CAGR	1Yr	3Yr	5Yr
Company	-6.8	-3.9	-0.2
Peer Average	4.2	1.6	2.6
S&P 500	5.1	1.4	2.0

Operating EPS - %CAGR

Company	77.1	4.4	-7.4
Peer Average	-16.8	3.4	-7.3
S&P 500	9.9	3.6	5.2

Dividend Data

Currency: USD

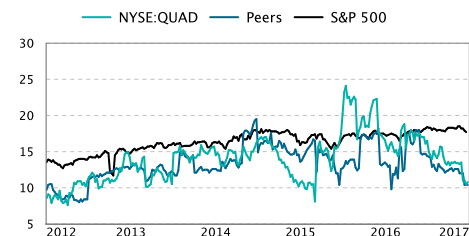
	5Yr Low	5Yr Hi
Indicated Rate/Share	1.20	
Yield [%]	6.3	3.3 - 15.3
Payout Ratio [%]	77.2	77.2 - NM

Payment Details

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.300	Aug 17	Aug 21	Sep 01, 2017
0.300	May 18	May 22	Jun 02, 2017
0.300	Feb 23	Feb 27	Mar 10, 2017
0.300	Nov 23	Nov 28	Dec 09, 2016

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

Current	
NYSE:QUAD	10.8
Peer Average	10.4
S&P 500	17.9
5-Year Average	
NYSE:QUAD	14
Peer Average	13.3
S&P 500	16.4





Quad/Graphics, Inc.

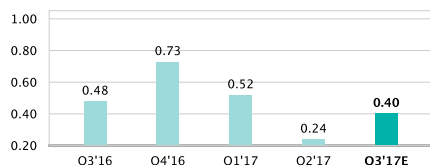
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Earnings Per Share and Revenues [Millions USD, except per share]

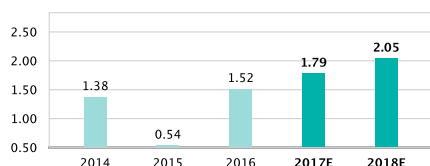
Fiscal year ends Dec 31. Next earnings report expected: Early Nov.

EPS Quarterly - Actual & Estimated



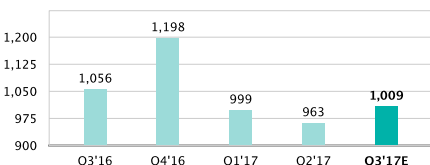
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	NM	14.1	72.0	NM	-16.0
% EPS Surprise	31.1	5.7	35.8	91.8	-
No. of Analysts	2	2	2	2	2

EPS Annual - Actual & Estimated



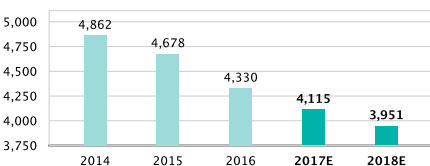
	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-26.6	-60.9	NM	17.5	14.5
Forward P/E	-	-	-	10.6	9.3
No. of Analysts	1	2	2	2	2

Revenues Quarterly - Actual & Estimated



	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	-8.6	-10.2	-0.1	-6.7	-4.5

Revenues Annual - Actual & Estimated



	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	1.4	-3.8	-7.4	-5.0	-4.0

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	5.5	5.0	4.4	3.1	4.7	5.6
Peer Average	8.6	7.1	6.5	6.8	6.4	6.1
% Net Margin	1.4	0.6	0.4	-14.0	1.0	1.9
Peer Average	3.6	2.9	3.4	1.9	2.6	1.9
% Return on Capital	5.2	5.6	4.9	4.1	7.6	9.4
Peer Average	8.5	6.7	7.7	8.3	7.7	7.7
% Cash Flow to Sales	8.7	9.2	6.1	7.6	8.1	5.8
Peer Average	8.1	7.7	8.9	8.3	6.6	7.4

Key Valuation Ratios

	2012	2013	2014	2015	2016	Current
Fwd P/E - High	10.1	15.4	16.2	17.5	34.0	10.8
Fwd P/E - Low	5.3	9.6	10.4	7.2	12.7	
Peer Average	10.1	12.0	14.7	13.6	11.2	10.4
Avg EV/EBITDA	3.2	4.1	4.0	3.9	4.2	3.8
Peer Average	7.1	8.2	9.4	9.2	7.4	7.8
Avg Price to Sales	0.2	0.3	0.2	0.2	0.2	0.2
Peer Average	0.4	0.5	0.4	0.4	0.3	0.2
Avg Price to Book	0.5	1.0	0.9	0.9	2.5	2.2
Peer Average	1.8	2.5	2.3	2.7	1.7	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	3,186	4,325	4,094	4,796	4,778	4,597	4,330	4,217
Operating Income	202	271	225	238	209	143	203	236
Net Income	-245.5	-8.3	56.6	32.5	18.6	-641.9	44.9	80.9
Operating Cash Flow	153	371	354	441	293	348	353	245
Capital Expenditures	113	168	104	150	139	133	106	108
Earnings Per Share	-6.55	-0.18	1.13	0.65	0.38	-13.40	0.90	1.55
Dividends Per Share	0.50	0.60	1.00	1.20	1.20	1.20	1.20	1.20
Dividend Payout Ratio	NM	NM	88%	185%	NM	NM	133%	77%
Free Cash Flow Per Share	1.07	4.31	5.31	6.08	3.18	4.49	4.95	2.64
Cash and Short Term Investments	20.5	25.6	16.9	13.1	9.6	10.8	9.0	8.7
Long Term Debt	1,471	1,382	1,236	1,284	1,309	1,247	1,025	987
Total Debt	1,631	1,509	1,375	1,425	1,415	1,356	1,136	1,079
Common Equity	1,481	1,303	1,235	1,289	1,153	424	442	459

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 [%]
Quad/Graphics, Inc.	NYSE:QUAD	724.0	19.02	18.16/29.04	1.4	6.3	10.8	2.2	Buy	1.9	18.9	65.3
Alliance Data Systems Corporation	NYSE:ADS	12,318	222.02	197.51/266.25	1.75	0.9	11.1	8.6	★ ★ ★	6.8	31.8	64.0
Barnes & Noble, Inc.	NYSE:BKS	559.1	7.700	6.250/13.200	2.91	7.8	14.1	1.0	Strong Buy	0.6	3.6	10.2
Cenveo, Inc.	NasdaqGM:CVO	32.87	3.830	3.150/8.500	1.76	Nil	1.8	NM	Sell	-0.2	NM	232.7
Deluxe Corporation	NYSE:DLX	3,284	67.92	59.47/75.94	1.35	1.8	12.6	3.5	Buy	12.0	25.8	40.8
Essendant Inc.	NasdaqGS:ESND	436.1	11.62	11.26/22.52	1.16	4.8	9.7	0.7	Buy	-2.9	-22.1	45.7
Gannett Co., Inc.	NYSE:GCI	956.2	8.410	7.300/12.390	0.58	7.6	8.8	1.1	Hold	-0.1	-0.2	31.2
InnerWorkings, Inc.	NasdaqGS:INWK	552.7	10.14	8.070/11.940	1.59	Nil	19.6	2.0	Sell	1.8	7.4	30.1
LSC Communications, Inc.	NYSE:LKSD	534.2	15.31	15.08/37.40	NA	6.5	7.2	1.9	Buy	1.4	6.7	71.3
Multi-Color Corporation	NasdaqGS:LABL	1,332	78.15	63.05/88.25	0.83	0.3	19.1	3.2	Hold	6.4	15.7	53.1
R.R. Donnelley & Sons Company	NYSE:RRD	617.4	8.820	8.605/51.960	2.26	6.3	7.7	NM	★ ★ ★ ★	-6.3	NM	106.8

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: Commercial Printing

Our fundamental outlook for the commercial printing sub-industry for the next 12 months is neutral. Growth in the general printing industry is dependent to a large extent on the performance of the U.S. economy, and we think any meaningful improvement in the economy could help the shares. We expect digital publishing content, delivered via e-books and other electronic storage means and via web-based delivery, to continue to grow as a medium in light of improved devices and delivery methods. Additionally, we see e-mails, online video placement and the web continuing to replace pamphlets, inserts and direct mail catalogs as a means of advertising. The large general printers are usually quite diversified and provide printing, digital imaging, multimedia and software packaging and distribution services to a wide range of customers. Major specialty printers are also expanding into supply chain management, where, in our view, profit margin and revenue growth prospects are better than for traditional printing services. Following their customers, many have also been expanding their international presence. We expect continued consolidation in the highly fragmented commercial print industry aimed at achieving economies of scale. However, we are concerned that near-term excess industry capacity is likely to cause price competition and shrink operating margins. Book publishing in the U.S. appears to have flattened in 2012 after absorbing rapid substitution to e-books over the last few years. Moreover, K through 12 textbook publishing might be due for a catch-up period as material budget cuts hampered education spending. These factors could help offset general print industry declines and stabilize the industry. Despite a less negative outlook for printing, we see the industry in the midst of a long-term structural decline. In our opinion, companies have recognized this phenomenon and begun to manage the business as a more mature industry and shifted to cash-harvest mode. In general, we expect printing industry companies to continue to use strong free cash flows to repurchase shares and pay above-average dividends. Market leaders are redeploying excess cash to higher growth areas such as logistics and marketing, which can augment current offerings to established customer bases. Year to date through August 19th, the S&P Commercial Printing Index increased 23.5%, versus a 7.3% rise in the S&P 1500 Index. In 2015, the S&P Commercial Printing Index declined 13.1%, versus a 1.0% decrease in the S&P 1500. -- Joseph Agnese



Quad/Graphics, Inc.

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Risk Evaluation: HIGH Price: 19.02 [Aug 25, 2017 close] Trading Currency: USD Country: United States

Business Summary

Quad/Graphics, Inc. provides print and other media services in the United States, Europe, Latin America, and internationally. It operates through United States Print and Related Services, and International segments. The company offers printing services, including retail inserts, publications, catalogs, special interest publications, journals, direct mail, books, directories, in-store marketing and promotion, packaging, newspapers, custom print products, other commercial and specialty printed products; and paper procurement services. It also provides marketing and other services, such as marketing strategy, media planning and placement, data insights, segmentation and response analytics services, creative services, videography, photography, workflow solutions, digital imaging, facilities management, and digital publishing services. In addition, the company offers interactive print solutions comprising image recognition and near field communication technology, mailing, distribution, logistics, and data optimization and hygiene services. Further, it manufactures ink. The company serves various blue chip companies that operate in various industries; and businesses and consumers that include retailers, publishers, and direct marketers. Quad/Graphics, Inc. was founded in 1971 and is headquartered in Sussex, Wisconsin.

Key Developments

Aug-02-2017	Earnings Calls	Quad/Graphics, Inc., Q2 2017 Earnings Call, Aug 02, 2017
Aug-01-2017	Announcements of Earnings	Quad/Graphics, Inc. Announces Unaudited Consolidated Earnings Results for the Second Quarter and Six Months Ended June 30, 2017; Reports Impairment Charges for the Second Quarter Ended June 30, 2017; Provides Free Cash Flow Guidance for the Full Year 2017
May-31-2017	Company Conference Presentations	Quad/Graphics, Inc. Presents at Benchmark Company, LLC One-on-One Investor Conference, Jun-01-2017
May-15-2017	Annual General Meeting	Quad/Graphics, Inc., Annual General Meeting, May 15, 2017
May-03-2017	Earnings Calls	Quad/Graphics, Inc., Q1 2017 Earnings Call, May 03, 2017
May-02-2017	Announcements of Earnings	Quad/Graphics, Inc. Reports Unaudited Consolidated Earnings Results for the First Quarter Ended March 31, 2017; Provides Free Cash Flow Guidance for the Year 2017; Records Impairment Charges for the First Quarter of 2017
Feb-28-2017	Company Conference Presentations	Quad/Graphics, Inc. Presents at JP Morgan 2017 Global High Yield Leveraged Finance Conference 2017, Feb-28-2017 09:00 AM
Feb-22-2017	Earnings Release Date	Quad/Graphics, Inc. to Report Q4, 2016 Results on Feb 22, 2017
Feb-22-2017	Earnings Calls	Quad/Graphics, Inc., Q4 2016 Earnings Call, Feb 22, 2017
Feb-21-2017	Announcements of Earnings	Quad/Graphics, Inc. Reports Unaudited Consolidated Earnings Results for the Fourth Quarter and Year Ended December 31, 2016; Provides Earnings Guidance for Fiscal 2017
Dec-09-2016	Credit Rating - S&P - CreditWatch/Outlook Action	Issuer Credit Rating: BB-; Stable from BB-; Negative: Local Currency LT
Dec-09-2016	Credit Rating - S&P - CreditWatch/Outlook Action	Issuer Credit Rating: BB-; Stable from BB-; Negative: Foreign Currency LT
Nov-27-2016	Company Conference Presentations	Quad/Graphics, Inc. Presents at Bank of America Merrill Lynch 2016 Leveraged Finance Conference, Nov-28-2016
Nov-02-2016	Earnings Calls	Quad/Graphics, Inc., Q3 2016 Earnings Call, Nov 02, 2016
Nov-01-2016	Announcements of Earnings	Quad/Graphics, Inc. Reports Unaudited Consolidated Earnings Results for the Third Quarter and Nine Months Ended September 30, 2016; Announces Impairment Charges for the Third Quarter of 2016
Oct-27-2016	Business Expansions	Quad/Graphics, Inc. Transforms Dallas Facility into a Digital Printing Hub

Corporate Information

Office

N61 W23044 Harry's Way
Sussex, Wisconsin 53089
United States

Telephone

414-566-6000

Web Site

www.qg.com

Key Officers

Chairman, Chief Executive Officer and President

J.J.Quadracci

Vice Chairman and Executive VP of Global Strategy & Corporate Development

J.C.Fowler

Chief Financial Officer and Executive Vice President

D.J.Honan

Chief Operating Officer

T.J.Frankowski

Executive Vice President of Administration, General Counsel and Secretary

J.J.Kent

Board Members

M.A.Angelson, D.P.Buth, K.Q.Flores M.D., J.C.Fowler,

S.M.Fuller, C.B.Harned, J.J.Quadracci, J.O.Rothman,

J.S.Shield

State of Incorporation

Wisconsin

Founded

1971

Employees

22,600

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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