



Renewable Energy Group, Inc.

Recommendation [as of July 27, 2017]: **SELL**



Risk Evaluation: MODERATE Price: 12.55 (Jul 28, 2017 close) Trading Currency: USD Country: United States

GICS Sector: Energy

Sector Ranking: Marketweight

S&P Capital IQ Quality Ranking: NA

GICS Industry: Oil and Gas Refining and Marketing

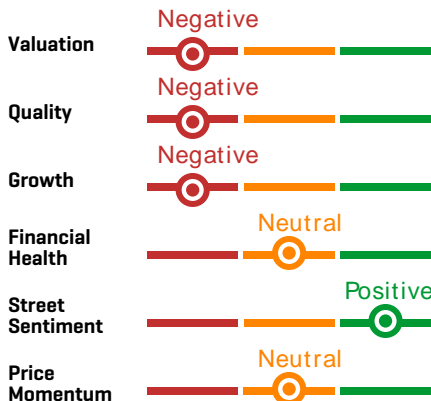
Business Summary: Renewable Energy Group, Inc. produces and sells biofuels and renewable chemicals in the United States.

Quantitative Model

[as of July 27, 2017]

Drivers

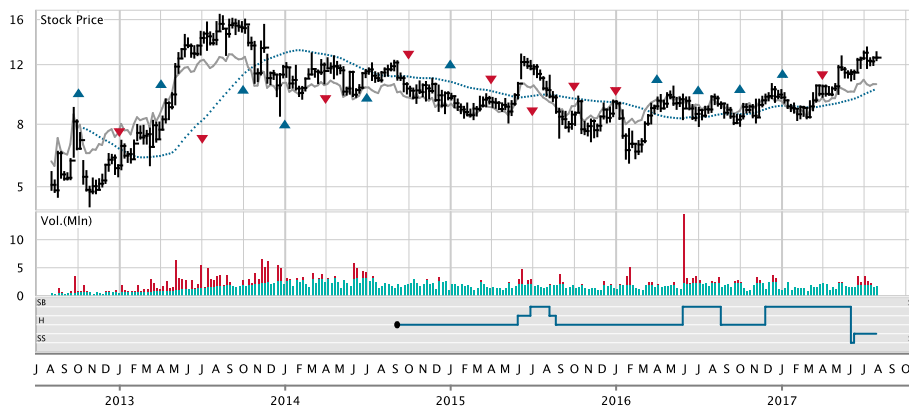
Recommendation: **SELL**



Risk Evaluation : **MODERATE**

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

Price Performance



Relative Strength vs Index: 40-Week Mov. Avg. (dotted line)
 As Reported Earnings vs Previous Year: ▲ Up ▼ Down ► No Change
 Volume: ■ Below Avg. ■ Above Avg.
 Quantitative Ranking: (step function)

Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NasdaqGS:REGI	29.4	33.8	5.0	17.9
Peer Average	-8.7	2.4	-11.6	4.7
S&P 500	11.7	16.3	10.0	14.7

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

- NasdaqGS: REGI's SELL recommendation is based on its score from CFRA's quantitative model for the United States.
- Valuation and Growth model sub-categories are the two largest drivers of NasdaqGS: REGI's SELL 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.
- NasdaqGS: REGI's overall score ranked in the 85th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	484.4
52-Wk Range [USD]	7.910 - 13.390
Value of USD 10K Invested 5 Yrs ago	22,818
Beta vs S&P 500	-0.17
Common Shares Outstanding[Mln]	38.6
Average Daily Volume [Mln]	0.448
Insider Ownership[%]	2.34

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

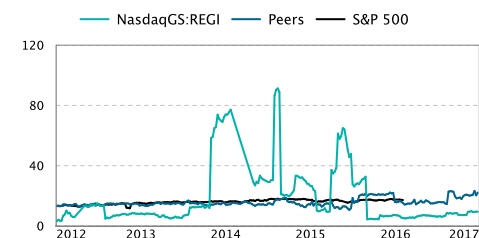
Revenue - %CAGR	1Yr	3Yr	5Yr
Company	48.7	14.2	19.0
Peer Average	10.9	-3.8	-2.7
S&P 500	4.5	1.6	2.2

Diluted EPS - %CAGR

Company	NM	-36.2	-20.6
Peer Average	-1.6	-6.2	14.2
S&P 500	20.6	0.6	2.8

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

Current	
NasdaqGS:REGI	9.5
Peer Average	22.2
S&P 500	17.6
5-Year Average	
NasdaqGS:REGI	18.4
Peer Average	15.7
S&P 500	15.9





Renewable Energy Group, Inc.

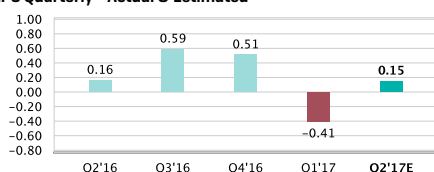
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Earnings Per Share and Revenues [Millions USD, except per share]

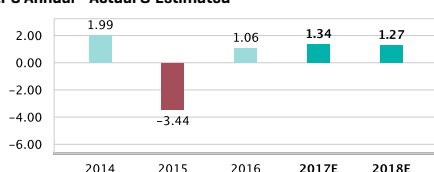
Fiscal year ends Dec 31. Next earnings report date: Aug 3, 2017.

EPS Quarterly - Actual & Estimated



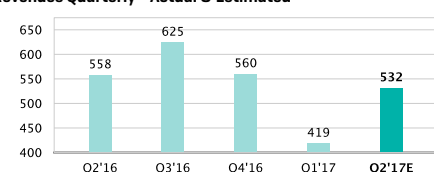
	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17E
%Yr.-Yr Chg.	NM	NM	NM	NM	-6.3
% EPS Surprise	NM	NM	NM	NM	-
No. of Analysts	2	2	3	2	1

EPS Annual - Actual & Estimated



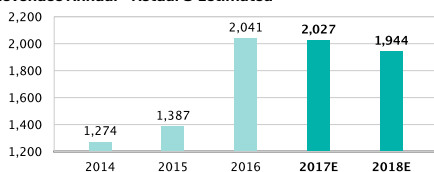
	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-60.2	NM	NM	26.4	-5.2
Forward P/E	-	-	-	9.4	9.9
No. of Analysts	2	2	3	2	1

Revenues Quarterly - Actual & Estimated



	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17E
%Yr.-Yr Chg.	49.4	58.2	44.5	37.1	-4.7

Revenues Annual - Actual & Estimated



	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-15.0	8.9	47.1	-0.7	-4.1

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	1.6	12.9	6.7	1.5	3.2	2.9
Peer Average	-3.3	3.9	9.8	6.8	-1.3	0.2
% Net Margin	2.2	12.4	6.5	-10.9	2.2	1.7
Peer Average	0.8	0.6	5.2	3.2	-4.3	-2.8
% Return on Capital	2.3	22.2	6.3	1.3	4.6	4.6
Peer Average	-8.0	3.0	3.1	6.8	3.7	4.6
% Cash Flow to Sales	4.4	9.3	2.6	5.8	3.7	-3.1
Peer Average	1.8	6.1	11.1	14.0	3.7	4.7

Key Valuation Ratios

	2011	2012	2013	2014	2015	Current
Fwd P/E - High	NA	3.3	37.1	9.5	33.1	9.5
Fwd P/E - Low	NA	0.8	1.0	2.1	4.4	
Peer Average	NA	15.7	16.7	21.7	15.8	22.2
Avg EV/EBITDA	NA	2.9	5.8	4.8	8.5	6.6
Peer Average	NA	7.5	8.9	9.4	8.3	8.3
Avg Price to Sales	NA	0.1	0.3	0.3	0.3	0.2
Peer Average	NA	0.7	0.9	1.0	1.0	0.4
Avg Price to Book	NA	1.0	0.9	0.7	0.6	0.8
Peer Average	NA	2.4	2.5	2.5	1.9	2.1

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	216	824	1,015	1,498	1,274	1,387	2,041	2,162
Operating Income	-0.6	92.7	15.9	193.3	85.5	20.3	65.1	62.2
Net Income	-21.6	88.9	22.3	186.4	82.6	-151.4	44.3	35.3
Operating Cash Flow	-14.6	51.2	44.6	139.6	32.5	80.2	75.3	-66.0
Capital Expenditures	4.6	4.8	12.7	39.1	60.2	64.5	60.7	62.6
Earnings Per Share	-4.28	3.14	0.27	5.00	1.99	-3.44	1.06	0.87
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	-1.63	3.41	0.84	3.00	-0.68	0.36	0.36	-3.25
Cash and Short Term Investments	4.6	34.9	67.6	153.5	84.8	50.9	119.1	85.1
Long Term Debt	61.6	73.1	31.9	27.2	242.0	247.3	196.2	193.6
Total Debt	96.7	85.6	37.1	45.2	264.5	275.6	264.4	233.5
Common Equity	35	121	325	594	770	611	607	593

Source: S&P Global Market Intelligence

#LTM Last 12 months ended Mar 31, 2017. For balance sheet items, data is as of Mar 31, 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[%]
Renewable Energy Group, Inc.	NasdaqGS:REGI	484.4	12.55	7.910/13.390	-0.17	Nil	9.5	0.8	Sell	1.7	5.7	23.4
Aemetis, Inc.	NasdaqGM:AMTX	23.64	1.200	1.010/2.500	0.43	Nil	NM	NM	Strong Sell	-13.5	NM	168.3
Alon USA Partners, LP	NYSE:ALDW	725.2	11.60	7.630/12.440	NA	3.4	NA	6.2	Strong Buy	2.2	38.0	NA
Amyris, Inc.	NasdaqGS:AMRS	85.73	4.130	2.630/18.150	-0.75	Nil	NM	NM	Strong Sell	NM	NM	NM
Green Plains Inc.	NasdaqGS:GPPE	792.2	19.80	18.65/29.85	1.14	2.4	29.0	0.9	Buy	1.5	3.9	37.4
Keyera Corp.	TSX:KEY	5,904	31.40	29.72/34.78	0.36	4.3	23.3	4.1	Hold	8.8	14.5	45.9
NuStar Energy L.P.	NYSE:NS	4,094	44.01	42.40/55.64	0.12	10.0	28.2	2.6	★ ★ ★	6.8	4.2	NA
Pacific Ethanol, Inc.	NasdaqCM:PEIX	266.2	6.200	5.625/10.950	-1.29	Nil	14.3	0.7	Buy	0.1	0.2	30.3
Par Pacific Holdings, Inc.	AMEX:PARR	828.8	18.10	12.18/19.41	NA	Nil	18.7	2.1	Hold	NM	0.1	44.7
REX American Resources Corporation	NYSE:REX	653.1	99.57	64.25/107.87	-0.06	Nil	21.1	1.9	Strong Buy	8.9	10.4	NA

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: Oil & Gas Refining & Marketing

Our fundamental outlook for the oil & gas refining & marketing (R&M) sub-industry for the next 12 months is neutral. The announcement by OPEC to cut the cartel's production by approximately 3.6% helped the Brent-West Texas Intermediate (WTI) spread to initially widen to approximately \$1.50 per barrel from prior \$1.00 per barrel, and we note a typically positive relationship between refining margins and this spread. However, the spread subsequently collapsed back to the \$1.00 per barrel range. We also think that the Trump Administration could hasten a dilution or rollback of energy regulations, particularly those related to clean energy, such as the Renewable Fuel Standards (RFS). Any such change in RFS regulations, in our view, would transform a headwind into a potential tailwind. Some headwinds for refining margins may still persist, particularly above-average levels of refined product inventory. As of late May 2017, Benteq Energy, a unit of S&P Global Platts, estimates West Texas Intermediate (WTI) crude oil averaging \$53 per barrel 2017 and about \$60 per barrel in 2018 -- although we hasten to note that we also expect crude oil price movements to be volatile in 2017, notwithstanding recent low volatility. The RFS requirements on biofuels call for refiners to blend a certain amount of biofuels such as ethanol into gasoline production, or instead purchase renewable fuel credits known as renewable identification numbers (RINs). In November 2016, the EPA finalized (albeit under the outgoing Obama Administration) new rules for compliance with the RFS for 2016 and 2017 at 18.11 billion gallons and 19.28 billion gallons, respectively. We believe that these levels imply a level of blending that is slightly in excess of the 10 percent blend wall, but we think the Trump Administration may have latitude to roll back or amend these rules. The U.S. Energy Information Administration (EIA) projects that for 2017, gasoline prices will average \$2.34 per gallon, up from \$2.15 per gallon in 2016. Similarly, for diesel fuel, the EIA sees prices averaging \$2.65 per gallon in 2017, versus \$2.31 per gallon in 2016. The EIA also estimates as of May 2017 that U.S. residential prices for heating oil will average \$2.54/gallon in calendar 2017, versus an average of \$2.10/gallon in 2016. Year to date through May 31, the S&P Oil & Gas R&M Index fell 8.6%, versus a 7.1% gain in the S&P 1500 Composite Index. In 2016, the sub-industry index fell 1.4%, versus a 10.6% gain in the 1500. -- Stewart Glickman, CFA



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Business Summary

Renewable Energy Group, Inc. produces and sells biofuels and renewable chemicals in the United States. It operates through Biomass-Based Diesel, Services, Renewable Chemicals, and Corporate and Other segments. The Biomass-Based Diesel segment acquires feedstock; manages, constructs, and operates biomass-based diesel production facilities; and markets, sells, and distributes biomass-based diesel and its co-products. It produces biomass-based diesel from a range of feedstocks, including inedible corn oil, used cooking oil, soybean oil, canola oil, and inedible animal fat. This segment is also involved in the purchase and resale of biomass-based diesel, petroleum-based diesel, renewable identification numbers, and raw material feedstocks acquired from third parties; and sale of glycerin, free fatty acids, naphtha, and other co-products of the biomass-based diesel production process. The Services segment provides facility management and operational services to biomass-based diesel production facilities, as well as to other clean-tech companies. This segment also offers construction management services for biomass-based diesel production facilities. The Renewable Chemicals segment engages in the production of renewable chemicals, advanced biofuels, and other products. The Corporate and Other segment trades petroleum-based heating oil and diesel fuel. Renewable Energy Group, Inc. was founded in 1996 and is headquartered in Ames, Iowa.

Key Developments

Aug-09-2017	Company Conference Presentations	Renewable Energy Group, Inc. Presents at Canaccord Genuity 37th Annual Growth Conference, Aug-09-2017 10:00 AM
Aug-03-2017	Earnings Release Date	Renewable Energy Group, Inc. to Report Q2, 2017 Results on Aug 03, 2017
Aug-03-2017	Earnings Calls	Renewable Energy Group, Inc., Q2 2017 Earnings Call, Aug 03, 2017
Jul-05-2017	Executive Changes - CEO	Renewable Energy Group, Inc. Announces Management Changes
Jun-20-2017	Company Conference Presentations	Renewable Energy Group, Inc. Presents at 3rd Annual Cleantech & Industrial Growth 1x1 Event - London, Jun-21-2017
May-30-2017	Company Conference Presentations	Renewable Energy Group, Inc. Presents at Cowen and Company 45th Annual Technology, Media & Telecom Conference, May-31-2017
May-18-2017	Company Conference Presentations	Renewable Energy Group, Inc. Presents at BMO Capital Markets 12th Annual Farm to Market Conference, May-18-2017 03:30 PM
May-15-2017	Company Conference Presentations	Renewable Energy Group, Inc. Presents at The Oppenheimer Emerging Growth Conference 2017, May-16-2017
May-08-2017	Annual General Meeting	Renewable Energy Group, Inc., Annual General Meeting, May 08, 2017
May-04-2017	Earnings Release Date	Renewable Energy Group, Inc. to Report Q1, 2017 Results on May 04, 2017
May-04-2017	Earnings Calls	Renewable Energy Group, Inc., Q1 2017 Earnings Call, May 04, 2017
May-04-2017	Announcements of Earnings	Renewable Energy Group, Inc. Announces Unaudited Consolidated Financial Results for the First Quarter Ended March 31, 2017
May-01-2017	Business Expansions	Renewable Energy Group, Inc. Announces \$24 Million Capacity-Expansion Project at Ralston Biorefinery
Mar-14-2017	Company Conference Presentations	Renewable Energy Group, Inc. Presents at 29th Annual ROTH Conference, Mar-14-2017 11:00 AM
Mar-07-2017	Earnings Release Date	Renewable Energy Group, Inc. to Report Q4, 2016 Results on Mar 07, 2017
Mar-07-2017	Earnings Calls	Renewable Energy Group, Inc., Q4 2016 Earnings Call, Mar 07, 2017
Mar-07-2017	Announcements of Earnings	Renewable Energy Group, Inc. Announces Unaudited Consolidated Earnings and Operating Results for the Fourth Quarter and Full Year Ended December 31, 2016; Records Impairment Charges for the Quarter Ended December 31, 2016; Provides Production and Earnings Guidance for the First Quarter of 2017

Corporate Information

Office

416 South Bell Avenue
Ames, Iowa 50010
United States

Telephone

515-239-8000

Web Site

www.regi.com

Key Officers

Chairman

J.Stroburg

Interim CEO, Interim President & Director

R.L.Howard

Chief Financial Officer and Vice President

C.Stone

Vice President of Sales & Marketing

G.Haer

Vice President of International Feedstock

Development

D.Elsenbast

Vice President of Manufacturing

B.Albin

Board Members

D.Christensen, P.J.M.Harding, R.L.Howard,

M.A.Jackson, M.M.Scharf, C.D.Sorrells, J.Stroburg

State of Incorporation

Delaware

Founded

1996

Employees

703

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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