

# Service Corporation International

 Recommendation [as of July 03, 2019]: **HOLD**
**Risk Evaluation:** MODERATE **Price:** 47.26 [Jul 05, 2019 close] **Trading Currency:** USD **Country:** United States

**GICS Sector:** Consumer Discretionary

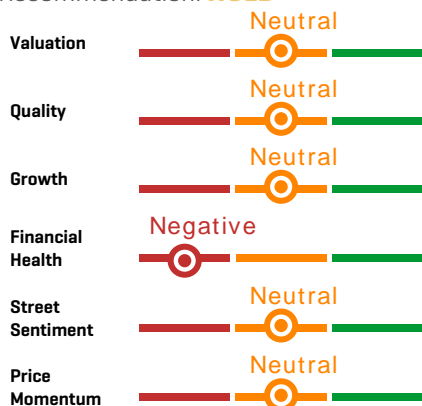
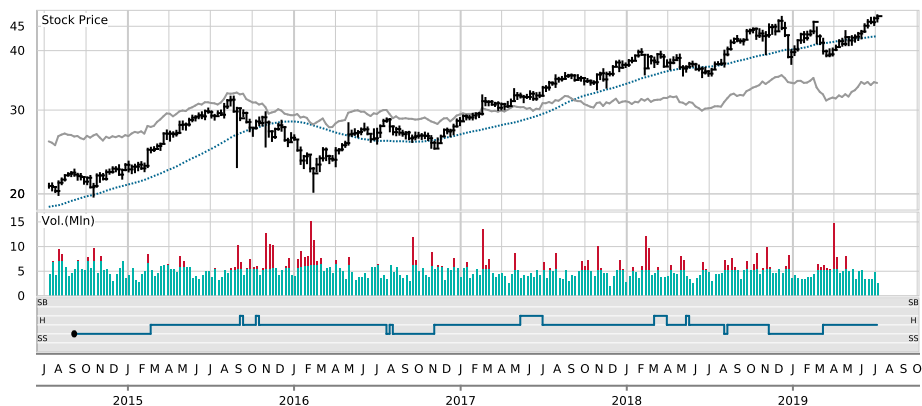
**Sector Ranking:** Marketweight

**SPGMI's Quality Ranking:** A

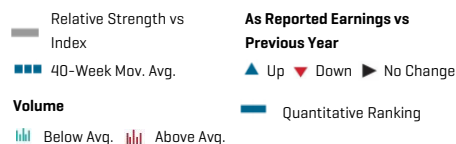
**GICS Industry:** Specialized Consumer Services

**Business Summary:** Service Corporation International provides deathcare products and services in the United States and Canada. The company operates through Funeral and Cemetery segments. Its funeral service and cemetery operations comprise funeral service locations, cemeteries, funeral service/cemetery combination locations, contd...

**Quantitative Model Drivers** [as of July 03, 2019]

 Recommendation: **HOLD**

**Price Performance**

**Risk Evaluation :** **MODERATE**

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



Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NYSE:SCI	39.0	31.7	22.7	19.6
Peer Average	-4.3	-22.7	-11.6	-5
S&P 500	44.8	11.7	15.1	10.8

 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]

**Model Ranking Commentary**

- NYSE: SCI'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.
- NYSE: SCI's overall score ranked in the 57th percentile of all stocks in the model universe [1 = best and 100 = worst].

**Key Statistics**

Market Cap [Mln of USD]	8,613
52-Wk Range [USD]	36.60 - 47.46
Value of USD 10K Invested 5 Yrs ago	24,442
Beta vs S&P 500	0.93
Common Shares Outstanding[Mln]	182.24
Average Daily Volume [Mln]	0.947
Insider Ownership[%]	2.96

**Compound Annual Growth Rates**

Revenue - %CAGR	1Yr	3Yr	5Yr
Company	2.6	2.3	3.8
Peer Average	3.4	6.0	8.8
S&P 500	7.9	6.5	3.9

**Operating EPS - %CAGR**

	1Yr	3Yr	5Yr
Company	0.8	30.1	31.8
Peer Average	-351.5	3.7	9.1
S&P 500	15.3	15.9	5.7

**Dividend Data**

Currency: USD

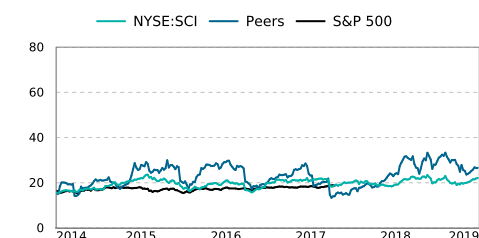
	5Yr Low	5Yr Hi
Indicated Rate/Share	0.72	
Yield [%]	1.5	1.3 - 2.2
Payout Ratio [%]	30.1	21.1 - 68.6

**Payment Details**

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.18	Jun 13	Jun 14	Jun 28, 2019
0.18	Mar 14	Mar 15	Mar 29, 2019
0.17	Dec 13	Dec 14	Dec 31, 2018
0.17	Sep 13	Sep 14	Sep 28, 2018

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

	Current	5-Year Average
NYSE:SCI	22.1	19.7
Peer Average	13.8	25
S&P 500	17.4	17.2





# Service Corporation International

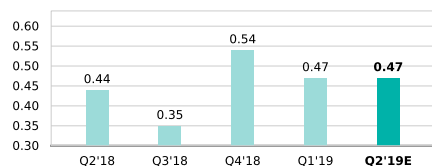
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## EPS Per Share and Revenues [Millions USD, except per share]

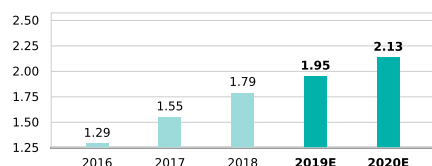
Fiscal year ends Dec 31

### EPS Quarterly - Actual & Estimated



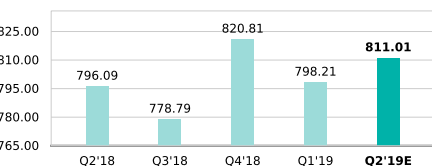
	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19E
%Yr.-Yr. Chg.	25.7	6.1	8	0	6.8
% Surprise	2.9	-2.1	-2.7	13.9	-
No. of Analysts	4	4	4	4	4

### EPS Annual - Actual & Estimated



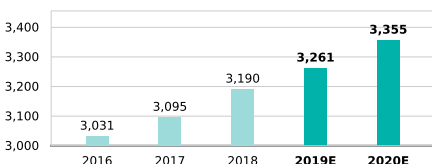
	2016	2017	2018	2019E	2020E
%Yr.-Yr. Chg.	9.3	20.2	15.5	8.9	9.5
No. of Analysts	6	5	4	4	4

### Revenues Quarterly - Actual & Estimated



	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19E
%Yr.-Yr. Chg.	3	6.5	1	0.5	1.9
No. of Analysts	2	4	3	4	4

### Revenues Annual - Actual & Estimated



	2016	2017	2018	2019E	2020E
%Yr.-Yr. Chg.	1.5	2.1	3.1	2.2	2.9
No. of Analysts	4	5	4	4	4

## Key Profitability Ratios

	2014	2015	2016	2017	2018	LTM
% Operating Margin	16.4	18.4	18.5	19.1	19.4	19.0
Peer Average	14.9	14.5	13.2	14.6	12.1	12.2
% Net Margin	5.9	7.9	5.8	17.7	14.0	13.9
Peer Average	4.4	8.4	7.9	8.4	6.7	6.1
% Return on Capital	6.6	7.8	8.0	7.9	7.6	7.5
Peer Average	7.5	6.3	5.2	5.7	5.7	5.0
% Cash Flow to Sales	10.6	15.8	16.1	16.3	19.3	NA
Peer Average	11.3	19.8	19.6	12.7	14.8	NA

## Key Valuation Ratios

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 .

	2011	2012	2013	2014	2015	2016	2017	2018
Revenue	2,316	2,404	2,550	2,994	2,986	3,031	3,095	3,190
Operating Income	375	401	444	491	551	562	592	617
Net Income	145	154	147	170	234	177	547	447
Operating Cash Flow	388	369	385	317	472	489	503	616
Capital Expenditures	118	115	113	144	151	193	215	236
Earnings Per Share	0.61	0.70	0.68	0.80	1.15	0.90	2.84	2.39
Dividends Per Share	0.20	0.23	0.27	0.34	0.44	0.51	0.58	0.68
Dividend Payout Ratio	33%	33%	40%	43%	38%	56%	20%	28%
Free Cash Flow Per Share	1.14	1.16	1.26	0.81	1.57	1.51	1.50	2.03
Cash and Short Term Investments	129	93	142	177	135	195	330	199
Long Term Debt	1,861	1,917	3,126	2,964	3,038	3,197	3,135	3,532
Total Debt	1,900	1,970	3,307	3,083	3,146	3,308	3,500	3,618
Common Equity	1,392	1,343	1,470	1,369	1,185	1,093	1,409	1,642

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

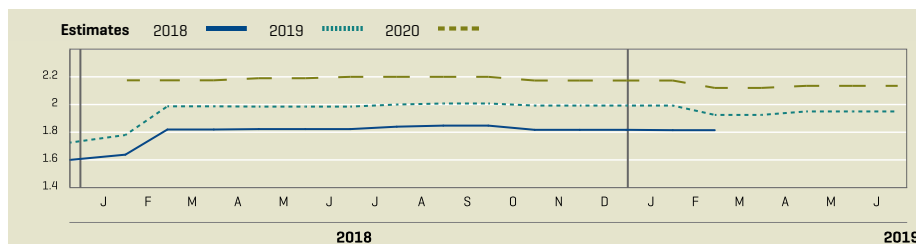
Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Beta	Recent Stock		Dividend Yield[%]	Fwrdr P/E	P/B Ratio	Ranking <sup>1</sup>	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
				Price[USD]	52 Week Low/High[USD]							
Service Corporation International	NYSE:SCI	8,612.77	0.93	47.26	36.95/47.4	1.5	24.2	5.1	Hold	13.9	27.7	66.1
Amedisys, Inc.	NasdaqGS:AMED	3,909.79	1.34	122.01	91.97/140.23	Nil	29.8	7.5	Buy	7.2	23.1	39.4
Carriage Services, Inc.	NYSE:CSV	346.22	0.79	19.02	14.5/25.02	1.6	14.0	1.5	Sell	3.3	4.0	61.5
Dignity plc	LSE:DTY	404.92	0.48	8.1	7.82/13.52	Nil	12.9	6.1	Hold	10.0	56.0	88.0
Diplomat Pharmacy, Inc.	NYSE:DPLO	445.83	1.08	5.97	4.31/27.08	Nil	15.5	1.0	Hold	-5.8	-52.2	42.5
Lungyen Life Service Corporation	GTSM:5530	857.88	NA	2.04	1.78/2.17	Nil	0.5	0.1	NA	46.7	15.5	14.5
Matthews International Corporation	NasdaqGS:MATW	1,110.50	1.14	35.0	33.76/60.85	2.3	9.7	1.3	Hold	4.5	8.5	50.4
StoneMor Partners L.P.	NYSE:STON	64.33	0.79	1.68	1.61/5.48	Nil	NM	NM	Sell	-25.0	NM	107.7
Tear Corporation	TSE:2485	135.18	NA	6.03	5.23/9.85	Nil	NA	0.0	NA	7.7	-	12.9

<sup>1</sup> 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
2020	2.13	2.15	2.09	4	22.1
2019	1.95	1.96	1.93	4	24.2
2020 vs. 2019	▲9%	▲10%	▲8%	0%	▼-9%

Source: S&P Global Market Intelligence (SPGMI)

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.



## Service Corporation International

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### Business Summary

Service Corporation International provides deathcare products and services in the United States and Canada. The company operates through Funeral and Cemetery segments. Its funeral service and cemetery operations comprise funeral service locations, cemeteries, funeral service/cemetery combination locations, crematoria, and other businesses. The company also provides professional services relating to funerals and cremations, including the use of funeral facilities and motor vehicles; arranging and directing services; and removal, preparation, embalming, cremation, memorialization, and travel protection, as well as catering services. In addition, it offers funeral merchandise, including burial caskets and related accessories, urns and other cremation receptacles, outer burial containers, flowers, online and video tributes, stationery products, casket and cremation memorialization products, and other ancillary merchandise. Further, the company's cemeteries provide cemetery property interment rights, such as developed lots, lawn crypts, mausoleum spaces, niches, and other cremation memorialization and interment options; and sells cemetery merchandise and services, including memorial markers and bases, outer burial containers, flowers and floral placements, graveside services, merchandise installations, and interments, as well as offers preneed cemetery merchandise and services. Service Corporation International offers its products and services under the Dignity Memorial, Dignity Planning, National Cremation Society, Advantage Funeral and Cremation Services, Funeraria del Angel, Making Everlasting Memories, Neptune Society, and Trident Society brands. As of December 31, 2018, it owned and operated 1,481 funeral service locations; and 481 cemeteries, including 286 funeral service/cemetery combination locations covering 44 states, 8 Canadian provinces, the District of Columbia, and Puerto Rico. The company was founded in 1962 and is headquartered in Houston, Texas.

### Key Developments

Jun-19-2019	<b>Company Conference Presentations</b>	Service Corporation International Presents at Oppenheimer 19th Annual Consumer Growth & E-Commerce Conference, Jun-19-2019 01:20 PM
May-15-2019	<b>Company Conference Presentations</b>	Service Corporation International Presents at Bank of America Merrill Lynch 2019 Healthcare Conference, May-15-2019 01:40 PM
May-08-2019	<b>Annual General Meeting</b>	Service Corporation International, Annual General Meeting, May 08, 2019
May-07-2019	<b>Fixed Income Offerings</b>	Service Corporation International has completed a Fixed-Income Offering in the amount of \$750 million.
May-07-2019	<b>Fixed Income Offerings</b>	Service Corporation International has announced a Fixed-Income Offering.
Apr-25-2019	<b>Earnings Calls</b>	Service Corporation International, Q1 2019 Earnings Call, Apr 25, 2019
Apr-24-2019	<b>Announcements of Earnings</b>	Service Corporation International Reports Earnings Results for the First Quarter Ended March 31, 2019
Apr-24-2019	<b>Earnings Release Date</b>	Service Corporation International to Report Q1, 2019 Results on Apr 24, 2019
Mar-20-2019	<b>Company Conference Presentations</b>	Service Corporation International Presents at Oppenheimer 29th Annual Healthcare Conference, Mar-20-2019 01:00 PM
Mar-04-2019	<b>Company Conference Presentations</b>	Service Corporation International Presents at Raymond James 40th Annual Institutional Investors Conference, Mar-04-2019 01:05 PM
Feb-26-2019	<b>Company Conference Presentations</b>	Service Corporation International Presents at JP Morgan Global High Yield & Leveraged Finance Conference, Feb-26-2019 03:20 PM
Feb-21-2019	<b>Dividend Increases</b>	Service Corporation International Announces Increase in Quarterly Cash Dividend, Payable on March 29, 2019
Feb-19-2019	<b>Earnings Calls</b>	Service Corporation International, Q4 2018 Earnings Call, Feb 19, 2019
Feb-18-2019	<b>Announcements of Earnings</b>	Service Corporation International Reports Earnings Results for the Fourth Quarter Ended December 31, 2018
Feb-18-2019	<b>Earnings Release Date</b>	Service Corporation International to Report Q4, 2018 Results on Feb 18, 2019
Dec-04-2018	<b>Company Conference Presentations</b>	Service Corporation International Presents at Bank of America Merrill Lynch Leveraged Finance Conference, Dec-04-2018 03:30 PM

### Corporate Information

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**Web Site**  
www.sci-corp.com

**Key Officers**  
Director of Investor Relations  
D. Young  
Senior Vice President of Operations Services  
E. G. Nash  
Vice President of Human Resources  
P. G. Sprick  
Senior VP & CFO  
E. D. Tanzberger  
Senior VP, General Counsel & Secretary  
G. T. Sangalis  
Managing Director of Customer Engagement - Marketing Department  
G. J. Owens  
VP & Treasurer  
A. G. Foley  
Director of Corporate Communications  
J. Andrew  
VP & Corporate Controller  
T. R. Moore  
Senior Vice President of Revenue & Business Development  
J. H. Faulk  
Chairman, President & CEO  
T. L. Ryan  
Senior Vice President of Sales & Marketing  
S. A. Tidwell  
VP & Chief Marketing Officer  
J. L. Pierce  
Senior Vice President of Operations & Chief Operating Officer  
S. J. Waring

**Board Members**  
A. L. Coelho, A. R. Buckwalter, C. H. Morris, E. Ochoa, J. L. Haussler, M. A. Watts, R. L. Waltrip, S. A. Martinez Tucker, T. L. Ryan, V. L. Lund, W. B. Waltrip

**State of Incorporation**  
Texas

**Employees**  
20,106

## 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-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 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

**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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