



Shoe Carnival, Inc.

Recommendation [as of January 25, 2018]:

STRONG BUY

Risk Evaluation: MODERATE **Price:** 24.05 (Jan 26, 2018 close) **Trading Currency:** USD **Country:** United States

GICS Sector: Consumer Discretionary

Sector Ranking: Marketweight

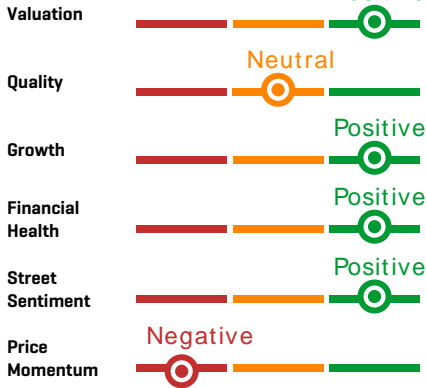
SPGMI's Quality Ranking: B+

GICS Industry: Apparel Retail

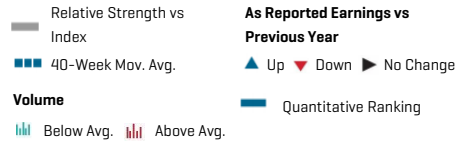
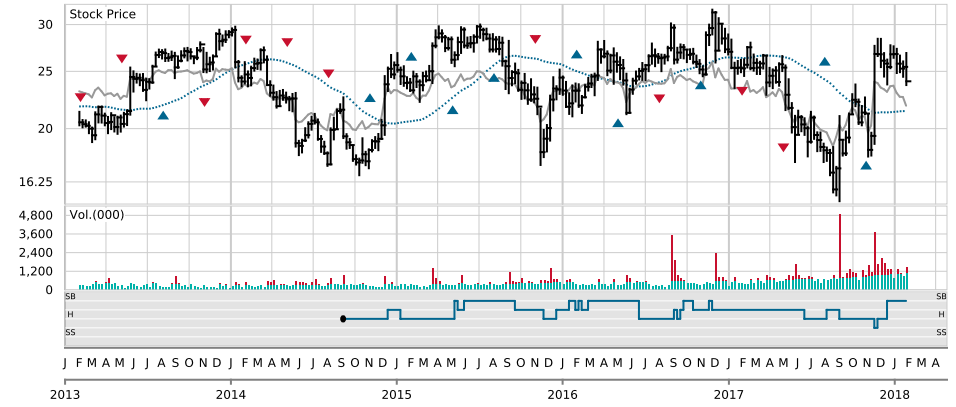
Business Summary: Shoe Carnival, Inc., together with its subsidiaries, operates as family footwear retailer in the United States.

Quantitative Model Drivers [as of January 25, 2018]

Recommendation: **STRONG BUY**



Price Performance



Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NasdaqGS:SCVL	-9.8	-4.3	1.3	3.7
Peer Average	-1.9	10.3	-6.7	-1.8
S&P 500	135.3	26.1	13.7	16.0

Risk Evaluation : **MODERATE**

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

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

- NasdaqGS: SCVL's STRONG BUY 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: SCVL's STRONG BUY 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: SCVL's overall score ranked in the 6th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	407.7
52-Wk Range [USD]	15.07 - 28.38
Value of USD 10K Invested 5 Yrs ago	12,138
Beta vs S&P 500	1.04
Common Shares Outstanding[Mln]	17.0
Average Daily Volume [Mln]	0.325
Insider Ownership[%]	33.67

Compound Annual Growth Rates

Revenue - %CAGR	1Yr	3Yr	5Yr
Company	1.0	3.4	4.0
Peer Average	0.5	2.1	5.4
S&P 500	5.2	1.5	2.2

Operating EPS - %CAGR

Operating EPS - %CAGR	1Yr	3Yr	5Yr
Company	-5.2	8.0	0.1
Peer Average	-14.3	-5.6	-4.1
S&P 500	9.8	0.6	3.3

Dividend Data

Currency: USD

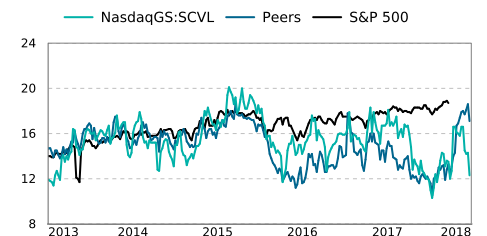
	5Yr Low	5Yr Hi
Indicated Rate/Share	0.30	
Yield [%]	1.2	0.8 - 1.9
Payout Ratio [%]	22.2	6.9 - 23.8

Payment Details

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.075	Jan 5	Jan 8	Jan 22, 2018
0.075	Sep 29	Oct 2	Oct 16, 2017
0.075	Jun 29	Jul 3	Jul 17, 2017
0.070	Apr 6	Apr 10	Apr 24, 2017

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

Current	5-Year Average
NasdaqGS:SCVL	12.3
Peer Average	17.1
S&P 500	19.2
NasdaqGS:SCVL	15.4
Peer Average	14.9
S&P 500	16.6





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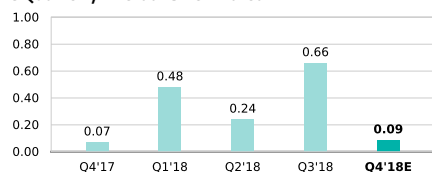
STRONG BUY

Risk Evaluation: MODERATE **Price:** 24.05 (Jan 26, 2018 close) **Trading Currency:** USD **Country:** United States

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

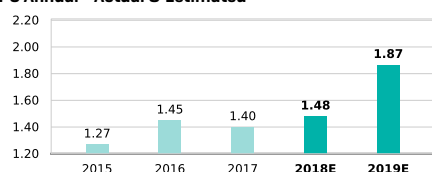
Fiscal year ends Jan 28. Next earnings report expected: Late Mar.

EPS Quarterly - Actual & Estimated



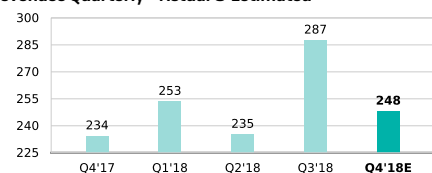
	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18E
%Yr.-Yr Chg.	-66.7	-14.3	9.1	22.2	22.9
% EPS Surprise	NM	1.1	21.5	6.9	-
No. of Analysts	6	4	4	4	5

EPS Annual - Actual & Estimated



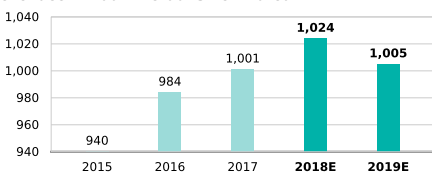
	2015	2016	2017	2018E	2019E
%Yr.-Yr Chg.	-3.8	14.2	-3.4	5.7	26.1
Forward P/E	-	-	-	16.2	12.9
No. of Analysts	5	4	6	5	5

Revenues Quarterly - Actual & Estimated



	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18E
%Yr.-Yr Chg.	0.2	-2.7	1.4	4.7	5.9

Revenues Annual - Actual & Estimated



	2015	2016	2017	2018E	2019E
%Yr.-Yr Chg.	6.3	4.7	1.7	2.3	-1.8

Key Profitability Ratios

	2013	2014	2015	2016	2017	LTM
% Operating Margin	5.7	5.0	4.5	4.8	4.2	4.3
Peer Average	9.8	8.3	9.3	8.1	6.8	6.3
% Net Margin	3.4	3.0	2.7	2.9	2.3	2.2
Peer Average	5.6	4.3	5.0	4.1	3.5	2.7
% Return on Capital	10.6	9.2	8.1	8.9	8.0	8.5
Peer Average	19.7	15.0	14.3	12.7	11.3	8.6
% Cash Flow to Sales	3.0	4.4	6.1	6.0	6.4	5.1
Peer Average	7.8	7.1	7.4	7.8	8.3	7.8

Key Valuation Ratios

	2012	2013	2014	2015	2016	Current
Fwd P/E - High	NA	17.8	17.7	19.6	20.7	12.3
Fwd P/E - Low	NA	11.1	11.1	12.2	11.7	
Peer Average	NA	14.2	15.2	16.0	15.7	17.1
Avg EV/EBITDA	NA	6.0	6.6	6.6	6.9	5.8
Peer Average	NA	7.1	8.4	8.4	7.9	8.0
Avg Price to Sales	NA	0.5	0.5	0.5	0.5	0.4
Peer Average	NA	0.7	0.9	0.9	0.8	0.7
Avg Price to Book	NA	1.4	1.6	1.4	1.5	1.3
Peer Average	NA	2.1	2.9	2.7	2.7	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: Jan. 31 .

	2011	2012	2013	2014	2015	2016	2017	LTM#
Revenue	739	763	855	885	940	984	1,001	1,010
Operating Income	44.1	42.5	48.9	44.6	41.9	47.6	42.4	43.1
Net Income	26.8	26.4	29.3	26.9	25.5	28.8	23.5	21.9
Operating Cash Flow	29.4	30.9	25.9	38.6	57.7	58.6	63.8	51.3
Capital Expenditures	14.4	21.3	26.0	31.0	33.5	27.9	21.8	21.1
Earnings Per Share	1.37	1.31	1.43	1.32	1.27	1.45	1.28	1.30
Dividends Per Share	Nil	Nil	0.15	0.24	0.24	0.26	0.28	0.29
Dividend Payout Ratio	Nil	Nil	10%	18%	19%	18%	22%	22%
Free Cash Flow Per Share	0.77	0.49	-0.01	0.38	1.22	1.58	2.33	1.82
Cash and Short Term Investments	60.2	70.6	45.8	48.3	61.4	68.8	62.9	21.1
Long Term Debt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Common Equity	254	284	292	317	331	340	319	310

#LTM Last 12 months ended Oct 28,2017.For balance sheet items, data is as of Oct 28,2017.

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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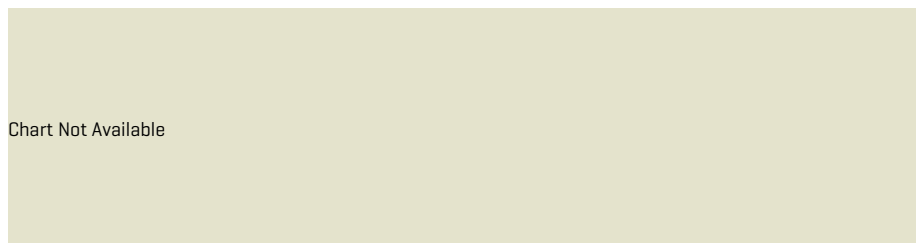
Peer Group Comparison

Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Recent Stock Price[USD]	52 Week Low/High[USD]	Beta	Dividend Yield[%]	Fwrdr P/E	P/B Ratio	Ranking ¹	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
Shoe Carnival, Inc.	NasdaqGS:SCVL	407.7	24.05	15.07/28.38	1.04	1.2	12.3	1.3	Strong Buy	2.2	6.8	NA
Boot Barn Holdings, Inc.	NYSE:BOOT	464.4	17.34	5.900/19.660	1.75	Nil	23.4	2.5	Hold	2.3	8.6	44.1
Caleres, Inc.	NYSE:CAL	1,343	31.25	22.39/34.34	1.11	0.9	13.1	2.0	Hold	2.2	8.9	22.1
Crocs, Inc.	NasdaqGS:CROX	962.8	13.82	5.930/14.470	0.42	Nil	62.8	4.2	Strong Buy	-0.6	-9.1	NM
DSW Inc.	NYSE:DSW	1,518	21.00	15.14/22.72	0.86	3.8	12.4	1.8	Buy	3.1	9.2	NA
Francesca's Holdings Corporation	NasdaqGS:FRAN	222.9	6.160	5.310/19.090	0.24	Nil	9.8	2.0	Buy	5.5	24.3	NA
Skechers U.S.A., Inc.	NYSE:SKX	5,476	40.89	22.30/41.28	0.13	Nil	19.3	3.4	★★★★★	7.6	14.5	3.4
Stein Mart, Inc.	NasdaqGS:SMRT	54.19	1.130	0.890/3.920	1.02	Nil	NA	1.1	Strong Buy	-2.2	-46.1	74.5
The Buckle, Inc.	NYSE:BKE	1,048	21.45	13.50/25.11	1.21	12.8	12.9	2.3	★★★	9.2	18.8	NA
The Finish Line, Inc.	NasdaqGS:FINL	482.7	11.97	6.900/18.300	1.37	3.8	17.1	1.1	Strong Buy	0.6	2.3	NA
Wolverine World Wide, Inc.	NYSE:WWW	3,213	33.58	20.94/33.77	0.95	0.7	18.7	3.2	Hold	2.3	5.6	41.2

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
2019	1.87	2.07	1.60	5	12.9
2018	1.48	1.49	1.47	5	16.2
2019 vs. 2018	▲26%	▲39%	▲9%	0%	▼-20%
Q4'19	0.15	0.15	0.15	2	NM
Q4'18	0.09	0.11	0.05	5	NM
Q4'19 vs. Q4'18	▲67%	▲36%	▲200%	▼-60%	NA

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.



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**STRONG
BUY**



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Business Summary

Shoe Carnival, Inc., together with its subsidiaries, operates as family footwear retailer in the United States. It provides various dress, casual, and athletic footwear products for men, women, and children, as well as accessories, including socks, belts, shoe care items, handbags, sport bags, backpacks, jewelry, scarves, and wallets. As of November 16, 2017, the company operated 424 stores in 35 states and Puerto Rico. It sells its products through online shopping at shoecarnival.com. Shoe Carnival, Inc. was founded in 1978 and is headquartered in Evansville, Indiana.

Key Developments

Feb-25-2018	Company Conference Presentations	Shoe Carnival, Inc. Presents at Worldwide Business Research eTail West 2018, Feb-26-2018 through Mar-01-2018
Nov-16-2017	Earnings Release Date	Shoe Carnival, Inc. to Report Q3, 2018 Results on Nov 16, 2017
Nov-16-2017	Earnings Calls	Shoe Carnival, Inc., Q3 2018 Earnings Call, Nov 16, 2017
Nov-16-2017	Announcements of Earnings	Shoe Carnival, Inc. Announces Unaudited Consolidated Earnings Results for the Third Quarter and Nine Months Ended October 28, 2017; Revises Earnings Guidance for the Fiscal Year 2017; Expects to Open 19 Stores and Close 26 Stores During Fiscal Year 2017
Sep-28-2017	Company Conference Presentations	Shoe Carnival, Inc. Presents at 3rd Annual B. Riley & Co. Consumer Conference, Sep-28-2017 02:00 PM
Aug-30-2017	Earnings Release Date	Shoe Carnival, Inc. to Report Q2, 2018 Results on Aug 30, 2017
Aug-30-2017	Earnings Calls	Shoe Carnival, Inc., Q2 2018 Earnings Call, Aug 30, 2017
Aug-30-2017	Announcements of Earnings	Shoe Carnival Inc. Reports Unaudited Consolidated Earnings Results for the Thirteen and Twenty Six Weeks Ended July 29, 2017; Revised Earnings Guidance for the Year 2017; Provides Earnings Guidance for the Third Quarter of 2017
Jun-25-2017	Company Conference Presentations	Shoe Carnival, Inc. Presents at NRF Protect 2017 Loss Prevention Conference & EXPO, Jun-26-2017
Jun-19-2017	Dividend Increases	Shoe Carnival to Increase Quarterly Cash Dividend Payable on July 17, 2017
Jun-19-2017	Index Constituent Drops	Shoe Carnival, Inc.(NasdaqGS:SCVL) dropped from S&P Retail Select Industry Index
Jun-13-2017	Annual General Meeting	Shoe Carnival, Inc., Annual General Meeting, Jun 13, 2017
May-24-2017	Earnings Release Date	Shoe Carnival, Inc. to Report Q1, 2018 Results on May 24, 2017
May-24-2017	Earnings Calls	Shoe Carnival, Inc., Q1 2018 Earnings Call, May 24, 2017
May-24-2017	Announcements of Earnings	Shoe Carnival, Inc. Announces Unaudited Consolidated Earnings Results for the First Quarter Ended April 29, 2017; Provides Earnings Guidance for the Fiscal 2017
May-02-2017	Corporate Guidance - Lowered	Shoe Carnival, Inc. Reports Comparable Stores Sales Results for the First Quarter Ended April 29, 2017; Revises Earnings Guidance for the Fiscal 2017
Mar-23-2017	Earnings Release Date	Shoe Carnival, Inc. to Report Q4, 2017 Results on Mar 23, 2017

Corporate Information

Office

7500 East Columbia Street
Evansville, Indiana 47715
United States

Telephone

812-867-6471

Web Site

www.shoecarnival.com

Key Officers

Chairman
J.W.Weaver
Chief Executive Officer, President and Director

C.E.Sifford
CFO, COO, Principal Accounting Officer, Senior Executive VP and Treasurer

W.K.Jackson
Executive Vice President of Store Operations

T.T.Baker
Chief Merchandising Officer and Executive Vice President

C.N.Scibetta
Chief Information Officer & Senior VP

T.L.Clements

Board Members

J.A.Aschleman J.D., J.C.Gerstel, A.R.Guthrie,
K.A.Kleeberger, C.E.Sifford, C.B.Tomm, J.W.Weaver,
J.W.Wood

State of Incorporation

Indiana

Founded

1978

Employees

3,750

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

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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