

Shenandoah Telecommunications Company

Recommendation [as of October 23, 2017]: **HOLD**

Risk Evaluation: MODERATE Price: 38.65 [Oct 24, 2017 close] Trading Currency: USD Country: United States

GICS Sector: Telecommunication Services

Sector Ranking: Marketweight

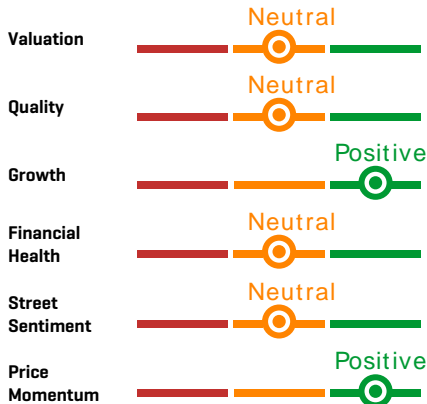
SPGMI's Quality Ranking: B+

GICS Industry: Wireless Telecommunication Services

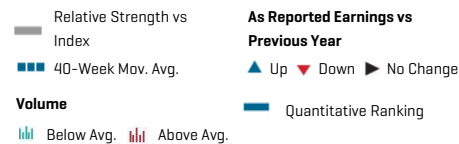
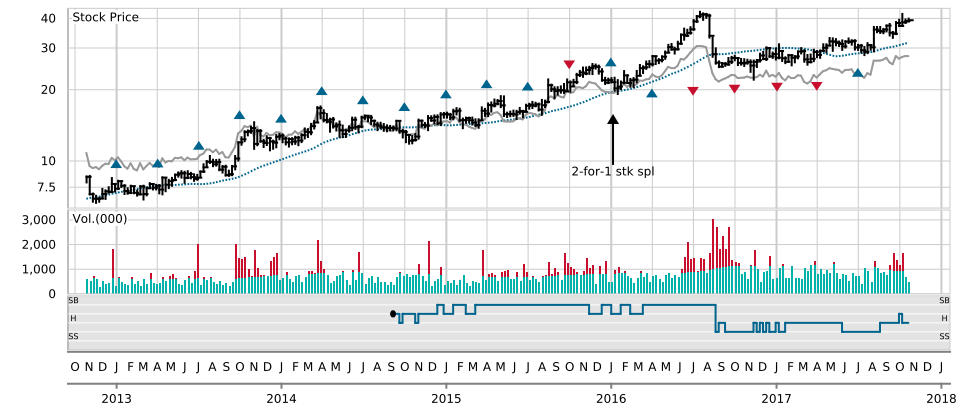
Business Summary: Shenandoah Telecommunications Company, through its subsidiaries, provides regulated and unregulated telecommunications services to end-user customers and other telecommunications providers in Virginia, West Virginia, central Pennsylvania, western Maryland, and portions of Kentucky and Ohio.

Quantitative Model Drivers [as of October 23, 2017]

Recommendation: **HOLD**



Price Performance



Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NasdaqGS:SHEN	44.0	53.6	48.4	38.8
Peer Average	32.0	43.7	8.6	10.6
S&P 500	16.4	22.3	11.9	15.1

Quantitative Rankings: SB = Strong Buy, H = Hold, SS = Strong Sell
Past performance is not an indication of future performance and should not be relied upon as such.
Source: CFRA, S&P Global Market Intelligence [SPGMI]

Risk Evaluation : MODERATE

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

Model Ranking Commentary

- NasdaqGS: SHEN's HOLD recommendation is based on its score from CFRA's quantitative model for the United States.
- Growth and Valuation model sub-categories are the largest positive and negative drivers, respectively, of the HOLD recommendation.
- Growth includes factors that measure EPS growth and stability and cash flow growth and stability.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- NasdaqGS: SHEN's overall score ranked in the 37th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	1,891
52-Wk Range [USD]	22.05 - 41.80
Value of USD 10K Invested 5 Yrs ago	51,379
Beta vs S&P 500	-0.17
Common Shares Outstanding[Mln]	49.1
Average Daily Volume [Mln]	0.211
Insider Ownership[%]	6.32

Dividend Data

Currency: USD

	5Yr Low	5Yr Hi
Indicated Rate/Share	0.25	
Yield [%]	0.6	2.6
Payout Ratio [%]	NM	108.5

Payment Details

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.250	Nov 2	Nov 4	Dec 01, 2016
0.240	Nov 3	Nov 5	Dec 01, 2015
0.235	Nov 3	Nov 5	Dec 01, 2014
0.180	Nov 4	Nov 6	Dec 02, 2013

Compound Annual Growth Rates

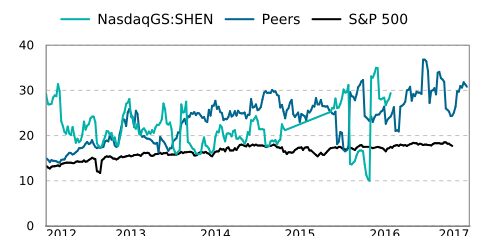
Revenue - %CAGR	1Yr	3Yr	5Yr
Company	56.7	25.0	18.1
Peer Average	2.6	-0.2	-0.4
S&P 500	5.2	1.4	2.1

Diluted EPS - %CAGR

	1Yr	3Yr	5Yr
Company	NM	NM	NM
Peer Average	-2.9	-17.2	-13.8
S&P 500	22.0	0.2	3.2

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

	Current	5-Year Average
NasdaqGS:SHEN	NM	21.7
Peer Average	29.3	23.8
S&P 500	17.9	16.5





Shenandoah Telecommunications Company

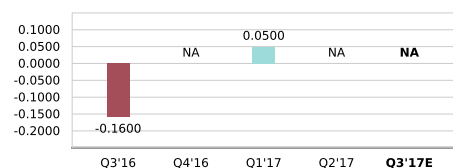
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Earnings Per Share and Revenues (Millions USD, except per share)

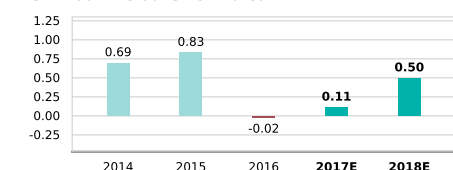
Fiscal year ends Dec 31. Next earnings report expected: Early Nov.

EPS Quarterly - Actual & Estimated



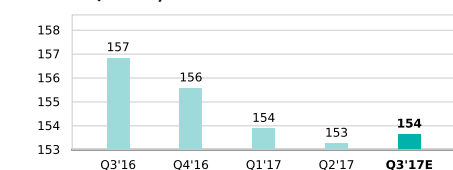
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	NM	NM	-82.1	NM	NM
% EPS Surprise	NM	NM	NM	NM	-
No. of Analysts	4	3	3	3	4

EPS Annual - Actual & Estimated



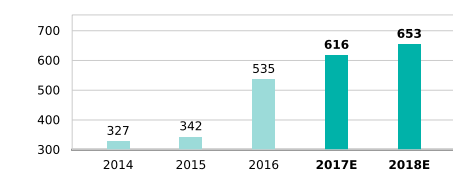
	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	13.0	19.4	NM	NM	NM
Forward P/E	-	-	-	NM	79.4
No. of Analysts	3	4	3	4	4

Revenues Quarterly - Actual & Estimated



	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	84.1	78.2	66.2	17.6	-2.0

Revenues Annual - Actual & Estimated



	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	5.8	4.8	56.3	15.1	6.0

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.

Key Profitability Ratios

	2012	2013	2014	2015	2016	LTM
% Operating Margin	19.0	19.0	18.9	23.3	14.4	11.4
Peer Average	14.0	12.6	10.0	9.0	9.6	10.3
% Net Margin	5.8	9.6	10.4	11.9	-0.2	-0.9
Peer Average	2.3	5.8	-0.2	5.2	2.4	2.3
% Return on Capital	8.4	8.1	8.2	10.2	6.0	3.9
Peer Average	5.4	4.6	3.6	3.6	3.6	3.7
% Cash Flow to Sales	33.7	30.5	35.2	34.8	30.2	31.9
Peer Average	25.4	15.2	18.4	20.8	18.0	17.2

Key Valuation Ratios

	2012	2013	2014	2015	2016	Current
Fwd P/E - High	35.0	29.3	27.5	24.9	35.4	NM
Fwd P/E - Low	10.9	17.3	15.6	16.9	10.0	
Peer Average	15.1	20.1	25.7	29.6	38.6	29.4
Avg EV/EBITDA	5.2	5.4	7.0	7.8	10.9	9.8
Peer Average	5.8	7.4	7.6	7.5	6.9	7.3
Avg Price to Sales	1.2	1.5	2.2	2.7	3.7	3.1
Peer Average	0.8	0.9	0.9	0.9	1.0	1.4
Avg Price to Book	1.5	2.1	2.7	3.3	4.6	6.4
Peer Average	2.5	2.9	1.5	1.3	1.4	2.6

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	195	251	288	309	327	342	535	620
Operating Income	32.3	32.3	54.8	58.6	61.9	79.6	77.3	70.8
Net Income	18.8	13.5	16.6	29.6	33.9	40.9	-0.9	-5.5
Operating Cash Flow	75	81	97	94	115	119	162	198
Capital Expenditures	55.9	74.7	89.1	117.0	68.2	69.7	173.2	181.9
Earnings Per Share	0.40	0.28	0.34	0.61	0.70	0.83	-0.02	-0.11
Dividends Per Share	0.17	0.17	0.17	0.18	0.23	0.24	0.25	0.25
Dividend Payout Ratio	42%	58%	48%	30%	34%	29%	NM	NM
Free Cash Flow Per Share	0.26	0.13	0.16	-0.47	0.96	1.01	-0.24	0.21
Cash and Short Term Investments	27.5	15.9	71.1	38.3	68.9	76.8	36.2	60.6
Long Term Debt	180	159	230	224	201	177	797	800
Total Debt	195	181	234	232	226	200	829	844
Common Equity	190	198	208	234	258	290	296	299

#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.

Source: S&P Global Market Intelligence (SPGMI)



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Peer Group Comparison

Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Recent Stock Price[USD]	52 Week Low/High[USD]	Beta	Dividend Yield[%]	Fwrd P/E	P/B Ratio	Ranking ¹	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
Shenandoah Telecommunications Company	NasdaqGS:SHEN	1,891	38.65	22.05/41.80	-0.17	0.6	NM	6.4	Hold	-0.9	-1.8	70.0
ATN International, Inc.	NasdaqGS:ATNI	871.5	52.68	49.50/87.82	-0.62	2.6	79.2	1.3	Hold	7.3	3.2	15.3
Alaska Communications Systems Group, Inc.	NasdaqGS:ALSK	121.1	2.320	1.490/2.610	0.3	Nil	23.2	0.8	Buy	-0.7	-1.0	50.0
Consolidated Communications Holdings, Inc.	NasdaqGS:CNSL	1,363	19.01	17.21/30.23	0.18	8.2	34.3	7.5	★ ★ ★	0.1	0.1	90.1
Econet Wireless Zimbabwe Limited	ZMSE:ECO	2,877	1.800	0.664/1.630	NA	0.2	90.0	6.7	NA	5.8	5.5	6.7
Lumos Networks Corp.	NasdaqGS:LMOS	430.0	17.96	13.25/17.99	-0.31	Nil	NM	3.1	Hold	-1.6	-2.7	74.6
NII Holdings, Inc.	NasdaqGS:NIHD	45.22	0.427	0.361/3.450	1.99	Nil	NA	NM	Sell	NM	NM	29.7
Sprint Corporation	NYSE:S	27,419	7.000	5.830/9.650	0.89	Nil	NM	1.5	★ ★ ★ ★	-2.1	-3.6	58.8
T-Mobile US, Inc.	NasdaqGS:TMUS	51,141	62.28	48.76/68.88	0.3	Nil	24.4	2.6	★ ★ ★ ★	5.6	11.4	59.3
United States Cellular Corporation	NYSE:USM	1,899	36.36	33.30/46.01	0.16	Nil	NM	0.8	★ ★ ★	1.3	1.4	30.3
Verizon Communications Inc.	NYSE:VZ	199,830	48.94	42.80/54.83	0.15	4.8	12.8	7.4	★ ★ ★	13.2	67.3	79.0

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.



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Business Summary

Shenandoah Telecommunications Company, through its subsidiaries, provides regulated and unregulated telecommunications services to end-user customers and other telecommunications providers in Virginia, West Virginia, central Pennsylvania, western Maryland, and portions of Kentucky and Ohio. It offers a suite of voice, video, and data communications services. The company operates in three segments: Wireless, Cable, and Wireline. The Wireless segment provides digital wireless services; and wireless mobility communications network products and services. As of December 31, 2016, it owned 196 cell site towers built on leased land; leased space on 170 towers; and had 202 leases with other wireless communications providers. The Cable segment offers video, Internet, and voice services in Virginia, West Virginia, and western Maryland; and leases fiber optic facilities. The Wireline segment provides regulated and unregulated voice services, DSL Internet access, and long distance access services in Shenandoah County, as well as portions of Rockingham, Frederick, Warren, and Augusta counties in Virginia; video services in portions of Shenandoah County; and leases fiber optic facilities throughout the northern Shenandoah Valley of Virginia, northern Virginia, and adjacent areas along the Interstate 81 corridor. The company offers its products and services under the Sprint and Shentel brands. Shenandoah Telecommunications Company was founded in 1902 and is headquartered in Edinburg, Virginia.

Key Developments

Nov-02-2017	Earnings Calls	Shenandoah Telecommunications Company, Q3 2017 Earnings Call, Nov 02, 2017
Nov-02-2017	Earnings Release Date	Shenandoah Telecommunications Company to Report Q3, 2017 Results on Nov 02, 2017
Oct-23-2017	Executive Changes - CFO	Shenandoah Telecommunications Company Announces Executive Changes
Sep-05-2017	Company Conference Presentations	Shenandoah Telecommunications Company Presents at Drexel Hamilton Telecom, Media & Technology Conference, Sep-06-2017
Aug-08-2017	Company Conference Presentations	Shenandoah Telecommunications Company Presents at Oppenheimer 20th Annual Technology, Internet & Communications Conference, Aug-08-2017 01:05 PM
Aug-02-2017	Earnings Calls	Shenandoah Telecommunications Company, Q2 2017 Earnings Call, Aug 02, 2017
Aug-02-2017	Earnings Release Date	Shenandoah Telecommunications Company to Report Q2, 2017 Results on Aug 02, 2017
Aug-02-2017	Announcements of Earnings	Shenandoah Telecommunications Company Announces Unaudited Consolidated Financial Results for the Second Quarter and Six Months Ended June 30, 2017
Jun-08-2017	Company Conference Presentations	Shenandoah Telecommunications Company Presents at Citi's 2017 Small & Mid Cap Conference, Jun-08-2017 03:50 PM
May-04-2017	Earnings Calls	Shenandoah Telecommunications Company, Q1 2017 Earnings Call, May 04, 2017
May-04-2017	Earnings Release Date	Shenandoah Telecommunications Company to Report Q1, 2017 Results on May 04, 2017
May-03-2017	Announcements of Earnings	Shenandoah Telecommunications Company Announces Unaudited Consolidated Earnings Results for the First Quarter Ended March 31, 2017; Provides Capital Expenditure Guidance for the Full Year 2017
May-02-2017	Annual General Meeting	Shenandoah Telecommunications Company, Annual General Meeting, May 02, 2017
Mar-20-2017	Earnings Calls	Shenandoah Telecommunications Company, Q4 2016 Earnings Call, Mar 20, 2017
Mar-20-2017	Announcements of Earnings	Shenandoah Telecommunications Company Reports Unaudited Consolidated Earnings Results for the Fourth Quarter and Year Ended December 31, 2016; Provides Capital Expenditure Guidance for the Year 2017

Corporate Information

Office

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Telephone

540-984-4141

Web Site

investor.shentel.com

Key Officers

Chairman, Chief Executive Officer and President
C.E.French
VP of Finance, CFO & Treasurer
A.M.Skolits
Executive VP & COO
E.A.MacKenzie
Vice President of Legal, General Counsel and Corporate Secretary
R.B.Ostroski
Senior Vice President of Wireless
W.L.Pirtle

Board Members

K.L.Burch, T.Fitzsimmons, J.W.Flor, C.E.French, R.L.Koontz Jr., D.S.Lam, K.L.Quaglio, L.A.Schultz, J.E.Zerkel II

State of Incorporation

Virginia

Founded

1902

Employees

1,212

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).

Disclosures

S&P GLOBAL is used under license. The owner of this trademarks is S&P Global Inc. or its affiliate, which are not affiliated with CFRA Research or the author of this content.

Stocks are ranked in accordance with the following ranking methodologies:

STARS Stock Reports:

Qualitative STARS recommendations are determined and assigned by equity analysts. For reports containing STARS recommendations refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

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