

**Zynex, Inc.**

 Recommendation [as of June 18, 2020]: **BUY**
**Risk Evaluation:** MODERATE **Price:** 24.06 [Jun 19, 2020 close] **Trading Currency:** USD **Country:** United States

**GICS Sector:** Health Care

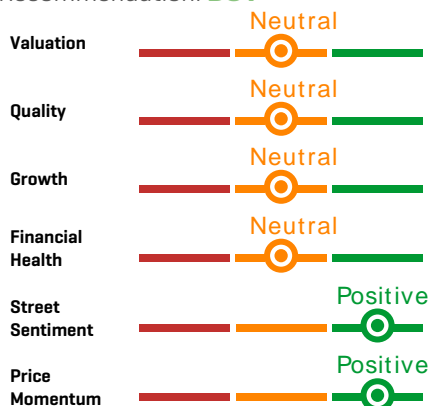
**Sector Ranking:** overweight

**SPGMI's Quality Ranking:** B

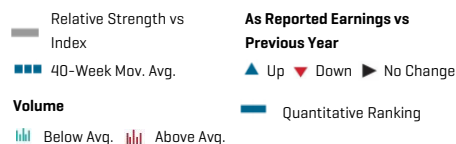
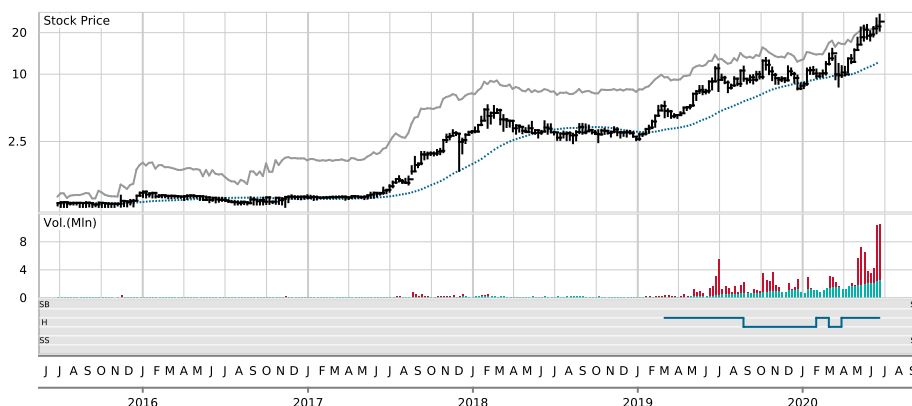
**GICS Industry:** Health Care Equipment

**Business Summary:** Zynex, Inc., through its subsidiaries, designs, manufactures, and markets medical devices to treat chronic and acute pain; and activate and exercise muscles for rehabilitative purposes with electrical stimulation. It offers NexWave, a dual channel, multi-modality interferential current, transcutaneous contd...

**Quantitative Model Drivers** [as of June 18, 2020]

 Recommendation: **BUY**

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

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

**Price Performance**


Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NasdaqCM:ZYXI	971.3	118.9	277.3	164.8
Peer Average	27.4	-5.4	9.3	5.1
S&P 500	-5.6	8.6	10.5	10.3

 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**

- NasdaqCM: ZYXI's BUY recommendation is based on its score from CFRA's quantitative model for the United States.
- Valuation and Quality model sub-categories are the two largest drivers of NasdaqCM: ZYXI's BUY recommendation.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- Quality includes factors that consider profitability, cash flow generation, operating efficiency, and earnings quality.
- NasdaqCM: ZYXI's overall score ranked in the 19th percentile of all stocks in the model universe [1 = best and 100 = worst].

**Key Statistics**

Market Cap [Mln of USD]	813.2
52-Wk Range [USD]	7.120 - 27.000
Value of USD 10K Invested 5 Yrs ago	NM
Beta vs S&P 500	1.13
Common Shares Outstanding[Mln]	33.2
Average Daily Volume [Mln]	0.949
Insider Ownership[%]	49.41

**Compound Annual Growth Rates**

Revenue - %CAGR	1Yr	3Yr	5Yr
Company	50.4	57.1	35.8
Peer Average	87.0	26.3	21.1
S&P 500	3.4	6.3	4.1

**Operating EPS - %CAGR**

	1Yr	3Yr	5Yr
Company	0.4	123.6	55.9
Peer Average	-42.0	-16.9	-4.8
S&P 500	-12.8	5.0	3.3

**Dividend Data**

Currency: USD

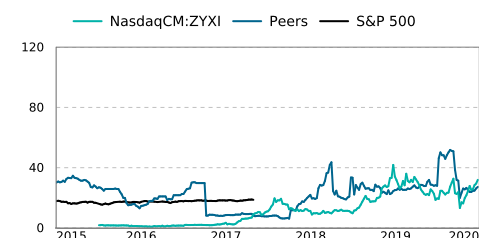
	5Yr Low	5Yr Hi
Indicated Rate/Share	0	
Yield [%]	Nil	0
Payout Ratio [%]	NM	NM

**Payment Details**

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.07	Dec 31	Jan 02	Jan 18, 2019
0.15	Jun 17	Jun 13	Jun 27, 2014

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

Current	
NasdaqCM:ZYXI	31.9
Peer Average	30.2
S&P 500	23.6
5-Year Average	
NasdaqCM:ZYXI	12.1
Peer Average	30.6
S&P 500	17.6





# Zynex, Inc.

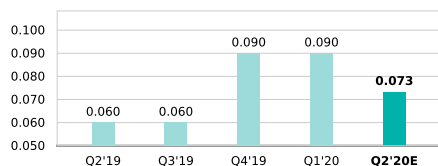
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## EPS Per Share and Revenues [Millions USD, except per share]

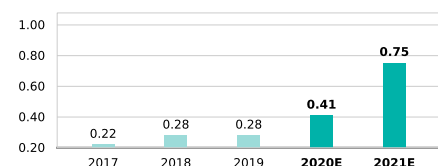
Fiscal year ends Dec 31

### EPS Quarterly - Actual & Estimated



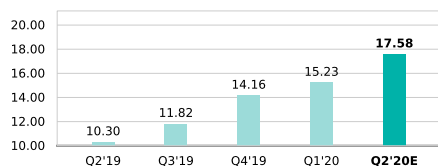
	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20E
%Yr.-Yr. Chg.	-14.3	-25	12.5	28.6	22.2
% Surprise	9.1	5.9	20	35	-
No. of Analysts	2	3	2	3	3

### EPS Annual - Actual & Estimated



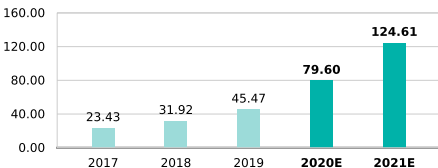
	2017	2018	2019	2020E	2021E
%Yr.-Yr. Chg.	9872.8	27.3	0	46.4	83.7
No. of Analysts		1	3	2	3

### Revenues Quarterly - Actual & Estimated



	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20E
%Yr.-Yr. Chg.	36	45.3	51.7	65.6	70.7
No. of Analysts	2	3	3	2	4

### Revenues Annual - Actual & Estimated



	2017	2018	2019	2020E	2021E
%Yr.-Yr. Chg.	76	36.2	42.5	75.1	56.5
No. of Analysts		1	3	3	4

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

	2015	2016	2017	2018	2019	LTM
% Operating Margin	-21.3	4.8	38.2	32.5	24.3	21.9
Peer Average	-14.0	1.7	-220.1	-5870.7	-2435.1	-1911.8
% Net Margin	-25.2	0.5	31.4	29.9	20.9	19.6
Peer Average	-15.8	-14.3	-218.5	-6900.3	-2401.2	-1891.9
% Return on Capital	-81.2	-153.6	249.6	71.2	37.1	31.8
Peer Average	-34.4	20.1	-399.9	2.8	-1.0	-3.3
% Cash						

## Key Valuation Ratios

	2015	2016	2017	2018	2019	Current
Fwd P/E - High	NM	NM	14.8	19.6	46.8	65.9
Fwd P/E - Low	NM	NM	4.6	10.1	22.6	28.7
Peer Average	NM	10.7	16.2	57.2	87.3	NM
Avg EV/EBITDA	NA	NM	68.7	15.8	29.4	35.4
Peer Average	6.5	NM	NM	NM	55.0	38.0
Avg Price to Sales	NM	NM	NM	0.1	0.1	0.1
Peer Average	0.1	0.1	0.1	0.1	0.1	NM
Avg Price to Book	NM	NM	6.7	10.3	10.9	12.8
Peer Average	5.0	3.6	3.1	2.9	2.7	3.9

## Income Statement, Cash Flow and Balance Sheet Data [Millions USD, except per share]

Fiscal Year Ending: Dec. 31

	2012	2013	2014	2015	2016	2017	2018	2019
Revenue	39.7	21.7	11.1	11.6	13.3	23.4	31.9	45.5
Operating Income	2.74	-7.19	-5.24	-2.48	0.64	8.94	10.37	11.07
Net Income	1.55	-7.30	-6.20	-2.91	0.07	7.37	9.55	9.49
Operating Cash Flow	-0.88	-0.38	0.96	0.34	1.77	8.26	9.41	6.30
Capital Expenditures	0.756	0.644	0.272	NA	0.226	0.087	1.082	0.160
Earnings Per Share	0.05	-0.23	-0.20	-0.09	0.00	0.22	0.28	0.28
Dividends Per Share	NA	NA	NA	NA	NA	NA	NA	NA
Dividend Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Free Cash Flow Per Share	-0.053	-0.033	0.022	NA	0.049	0.246	0.245	0.181
Cash and Short Term Investments	0.823	0.323	0.063	0.008	0.247	5.565	10.128	14.040
Long Term Debt	NA	NA	NA	NA	NA	NA	NA	NA
Total Debt	6.16	6.06	4.83	4.33	3.02	0.35	3.66	4.68
Common Equity	12.05	4.88	-1.20	-3.98	-3.71	4.99	9.38	19.74

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**

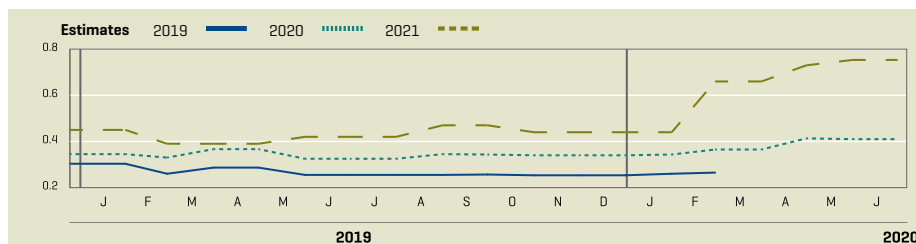
Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Beta	Recent Stock Price[USD]	52 Week Low/High[USD]	Dividend Yield[%]	Fwrd P/E	P/B Ratio	Ranking <sup>1</sup>	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
Zynex, Inc.	NasdaqCM:ZYXI	813.22	1.13	24.06	7.36/25.84	Nil	58.7	34.1	Buy	19.6	57.4	14.0
Dynatronics Corporation	NasdaqCM:DYNT	14.77	-0.16	1.15	0.64/2.46	Nil	NM	1.1	NA	-2.2	-22.5	14.9
Hamilton Thorne Ltd.	TSXV:HTL	124.10	1.33	0.92	0.67/0.97	Nil	NM	3.1	Buy	3.9	4.3	17.8
IRIDEX Corporation	NasdaqGM:IRIX	28.96	1.11	2.17	1.4/4.63	Nil	NM	1.4	Buy	-17.7	-30.5	6.0
Immunodiagnostic Systems Holdings PLC	AIM:IDH	97.89	0.33	3.4	2.1/3.77	Nil	39.9	1.7	Buy	2.9	2.0	3.5
Jiangsu Apon Medical Technology Co., Ltd.	SZSE:300753	586.79	NA	5.59	3.64/5.83	Nil	5.1	0.9	NA	27.8	14.7	-
Motus GI Holdings, Inc.	NasdaqCM:MOTS	36.61	3.1	1.27	0.5/3.7	Nil	NM	2.9	Hold	NM	NM	3.4
Semler Scientific, Inc.	OTCPK:SMLR	306.59	NA	46.75	30.8/55.5	Nil	57.7	19.3	NA	44.9	NM	-
ShockWave Medical, Inc.	NasdaqGS:SWAV	1,577.33	NA	46.03	23.16/57.42	Nil	NM	8.2	Strong Sell	NM	-37.2	11.9

<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
2021	0.75	0.97	0.55	3	31.9
2020	0.41	0.46	0.37	3	58.7
2021 vs. 2020	▲83%	▲111%	▲49%	0%	▼-46%

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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### Business Summary

Zynex, Inc., through its subsidiaries, designs, manufactures, and markets medical devices to treat chronic and acute pain; and activate and exercise muscles for rehabilitative purposes with electrical stimulation. It offers NexWave, a dual channel, multi-modality interferential current, transcutaneous electrical nerve stimulation (TENS), and neuromuscular electrical stimulation device; NeuroMove, an electromyography triggered electrical stimulation device; InWave, an electrical stimulation product for the treatment of female urinary incontinence; and TENSWave, a dual channel TENS device. The company also supplies electrodes for the delivery of electrical current to the body and batteries for use in electrotherapy products; and distributes Comfortrac for cervical traction, JetStream for hot/cold therapy, and LSO Back Braces for lumbar support. In addition, it offers blood volume monitor, a non-invasive medical device for monitoring central blood volume for use in operating and recovery rooms to detect blood loss during surgery and internal bleeding during recovery. The company provides its products for use in pain management and control; and stroke and spinal cord injury rehabilitation. Zynex, Inc. sells its products through direct sales force primarily in the United States. The company was founded in 1996 and is headquartered in Englewood, Colorado.

### Key Developments

Jun-16-2020	<b>Index Constituent Adds</b>	Zynex, Inc.[NasdaqCM:ZYXI] added to S&P 600 Health Care [Sector]
Jun-16-2020	<b>Index Constituent Adds</b>	Zynex, Inc.[NasdaqCM:ZYXI] added to S&P Composite 1500
Jun-16-2020	<b>Index Constituent Adds</b>	Zynex, Inc.[NasdaqCM:ZYXI] added to S&P 600
Jun-16-2020	<b>Index Constituent Adds</b>	Zynex, Inc.[NasdaqCM:ZYXI] added to S&P 1000
May-20-2020	<b>Annual General Meeting</b>	Zynex, Inc., Annual General Meeting, May 20, 2020
Apr-28-2020	<b>Announcements of Earnings</b>	Zynex, Inc. Reports Earnings Results for the First Quarter Ended March 31, 2020
Apr-28-2020	<b>Earnings Calls</b>	Zynex, Inc., Q1 2020 Earnings Call, Apr 28, 2020
Apr-07-2020	<b>Corporate Guidance - Raised</b>	Zynex, Inc. Updates Sales Guidance for the First Quarter and Full Year 2020
Feb-27-2020	<b>Announcements of Earnings</b>	Zynex, Inc. Reports Earnings Results for the Fourth Quarter Ended December 31, 2019
Feb-27-2020	<b>Earnings Calls</b>	Zynex, Inc., Q4 2019 Earnings Call, Feb 27, 2020
Jan-09-2020	<b>Corporate Guidance - Raised</b>	Zynex, Inc. Provides Earnings Guidance for the Full Year and Updates Earnings Guidance for Fourth Quarter 2019
Jan-07-2020	<b>Business Expansions</b>	Zynex Expands Corporate Headquarters
Oct-29-2019	<b>Announcements of Earnings</b>	Zynex, Inc. Reports Earnings Results for the Third Quarter Ended September 30, 2019
Oct-29-2019	<b>Earnings Calls</b>	Zynex, Inc., Q3 2019 Earnings Call, Oct 29, 2019
Oct-29-2019	<b>Earnings Release Date</b>	Zynex, Inc. to Report Q3, 2019 Results on Oct 29, 2019
Oct-29-2019	<b>Follow-on Equity Offerings</b>	Zynex, Inc. has filed a Follow-on Equity Offering in the amount of \$50 million.
Sep-23-2019	<b>Index Constituent Adds</b>	Zynex, Inc.[NasdaqCM:ZYXI] added to S&P Global BMI Index
Sep-10-2019	<b>Company Conference Presentations</b>	Zynex, Inc. Presents at 21st Annual Global Investment Conference, Sep-10-2019 02:10 PM
Jul-31-2019	<b>Announcements of Earnings</b>	Zynex, Inc. Reports Earnings Results for the Second Quarter Ended June 30, 2019
Jul-31-2019	<b>Earnings Release Date</b>	Zynex, Inc. to Report Q2, 2019 Results on Jul 31, 2019

### Corporate Information

#### Office

9555 Maroon Circle  
Englewood  
Colorado  
80112  
United States  
Englewood , Colorado 80112  
United States

#### Telephone

303 703 4906

#### Web Site

www.zynex.com

#### Key Officers

Information Systems Manager  
J. Sandgaard  
Chief Financial Officer  
D. J. Moorhead  
Chief Operating Officer  
J. Papandrea  
Founder, President, CEO & Chairman  
T. Sandgaard  
Vice President of Sales  
C. Van Burkleo

#### Board Members

B. D. Michaels, J. R. Disbrow, M. D. Cress, T. Sandgaard

#### State of Incorporation

Nevada

#### Employees

283

## 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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