

ExlService Holdings, Inc.

 Recommendation [as of May 30, 2024]: **SELL**
Risk Evaluation: LOW **Price:** 29.86 [May 31, 2024 close] **Trading Currency:** USD **Country:** United States

GICS Sector: Industrials

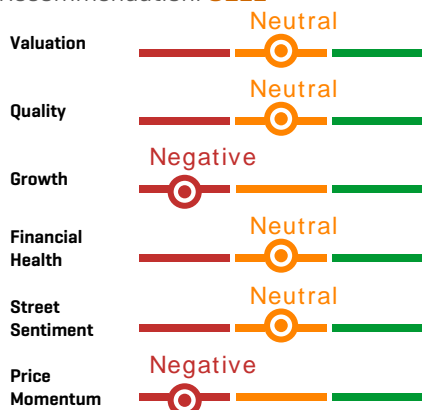
Sector Ranking: marketweight

SPGMI's Quality Ranking: B+

GICS Industry: Data Processing & Outsourced Services

Business Summary: ExlService Holdings, Inc. operates as a data analytics, and digital operations and solutions company in the United States and internationally. The company operates through Insurance, Healthcare, Analytics, and Emerging Business segments. It also provides digital operations and solutions and analytics-driven contd...

Quantitative Model Drivers [as of May 30, 2024]

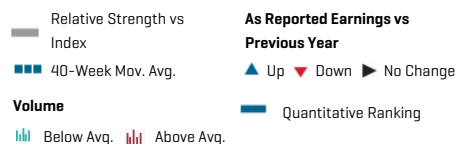
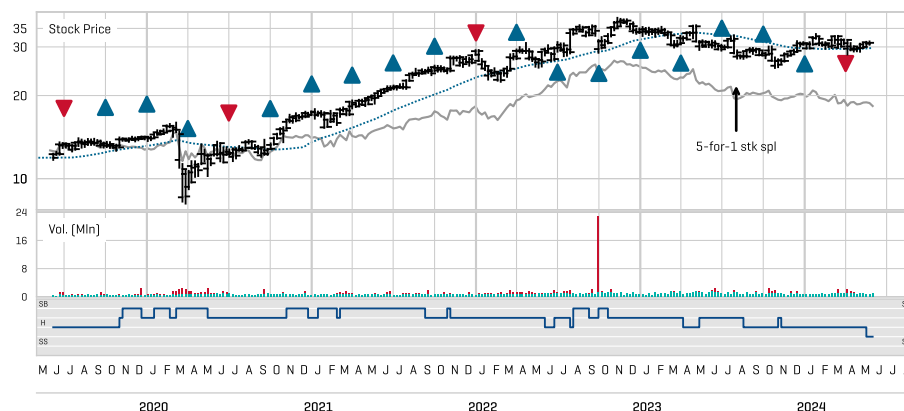
 Recommendation: **SELL**

Risk Evaluation : **LOW**

Asset/Market Size Risk Moderate

Financial Leverage Risk Low

Price Volatility Risk Low

Liquidity Risk Moderate

Price Performance


Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NasdaqGS:EXLS	-7.5	-2.3	13.4	20.3
Peer Average	-0.8	-7.7	-11.1	.1
S&P 500	26.6	25.9	9.3	15.6

 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: EXLS's SELL recommendation is based on its score from CFRA's quantitative model for the United States.
- Valuation and Growth model sub-categories are the two largest drivers of NasdaqGS: EXLS's SELL recommendation.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- Growth includes factors that measure EPS growth and stability and cash flow growth and stability.
- NasdaqGS: EXLS's overall score ranked in the 75th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	4,850
52-Wk Range [USD]	25.17 - 33.40
USD 10K Invested 5 Yrs ago	25,194
Beta vs S&P 500	1.00
Common Shares Outstanding[Mln]	162.43
Average Daily Volume [Mln]	1.061
Insider Ownership[%]	3.22

Compound Annual Growth Rates

Revenue - %CAGR	1Yr	3Yr	5Yr
Company	12.3	19.6	12.7
Peer Average	5.2	13.2	14.8
S&P 500	3.3	10.1	6.3

Operating EPS - %CAGR

Operating EPS - %CAGR	1Yr	3Yr	5Yr
Company	15.7	23.7	31.4
Peer Average	3.1	7.9	4.4
S&P 500	10.4	14.8	7.4

Dividend Data

Currency: USD

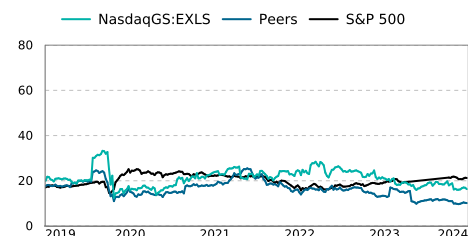
	5Yr Low	5Yr Hi
Indicated Rate/Share		
Yield [%]	Nil	
Payout Ratio [%]	NM	NM

Payment Details

-No Dividend Data Available

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

Current	
NasdaqGS:EXLS	16.3
Peer Average	10.1
S&P 500	21.1
5-Year Average	
NasdaqGS:EXLS	21.2
Peer Average	16.3
S&P 500	20.1





ExlService Holdings, Inc.

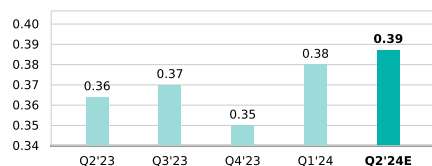
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EPS Per Share and Revenues [Millions USD, except per share]

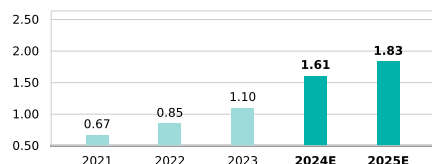
Fiscal year ends Dec 31

EPS Quarterly - Actual & Estimated



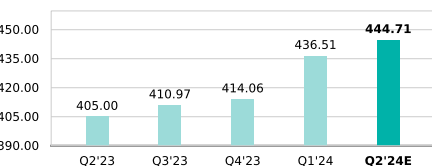
	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24E
%Yr.-Yr. Chg.	21.3	20.1	12.2	9.2	6.4
% Surprise	8.5	8.3	4	4.6	-
No. of Analysts	9	10	10	9	9

EPS Annual - Actual & Estimated



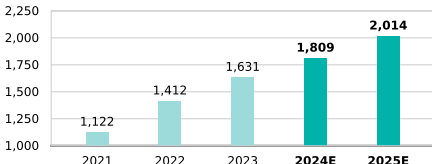
	2021	2022	2023	2024E	2025E
%Yr.-Yr. Chg.	29.3	26.9	29.4	46.2	13.9
No. of Analysts	10	10	11	11	11

Revenues Quarterly - Actual & Estimated



	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24E
%Yr.-Yr. Chg.	16.8	13.7	10.5	9	9.8
No. of Analysts	8	9	10	9	9

Revenues Annual - Actual & Estimated



	2021	2022	2023	2024E	2025E
%Yr.-Yr. Chg.	17.1	25.8	15.5	10.9	11.3
No. of Analysts	10	10	11	11	11

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

	2019	2020	2021	2022	2023	LTM
% Operating Margin	8.6	11.4	13.8	13.5	14.6	14.4
Peer Average	12.6	11.1	11.0	12.9	12.7	12.6
% Net Margin	6.8	9.3	10.2	10.1	11.3	10.9
Peer Average	3.0	6.6	6.3	7.0	6.3	6.9
% Return on Capital	5.6	6.6	9.3	11.3	13.3	13.2
Peer Average	7.9	10.0	7.8	8.8	8.1	8.1
% Cash Flow to Sales	17.0	21.2	16.4	11.8	13.0	0.0
Peer Average	14.6	15.3	14.5	14.0	13.7	0.0

Key Valuation Ratios

	2019	2020	2021	2022	2023	Current
Fwd P/E - High	23.0	24.8	30.2	31.8	25.1	20.8
Fwd P/E - Low	19.0	11.5	15.8	18.6	17.6	17.5
Peer Average	17.5	15.2	23.8	18.7	4.8	10.1
EV/EBITDA	NM	26.4	20.4	16.8	13.7	NM
Peer Average	11.5	12.1	13.9	10.9	9.3	7.7
Avg Price to Sales	2.3	2.4	3.3	3.6	3.2	2.9
Peer Average	2.4	2.0	3.3	2.2	1.7	1.5
Avg Price to Book	3.4	3.2	5.2	6.6	5.7	5.3
Peer Average	4.1	3.3	5.7	4.5	3.4	2.8

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

Fiscal Year Ending: Dec. 31 .

	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	686	762	883	991	958	1,122	1,412	1,631
Operating Income	64	72	70	85	109	155	191	238
Net Income	61.7	48.9	56.7	67.7	89.5	114.8	143.0	184.6
Operating Cash Flow	102	113	92	168	203	184	166	211
Capital Expenditures	25.9	35.2	40.8	40.5	42.2	37.2	44.8	52.8
Earnings Per Share	0.36	0.28	0.32	0.39	0.52	0.67	0.85	1.10
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	0.44	0.44	0.29	0.74	0.93	0.86	0.72	0.94
Cash and Short Term Investments	227	265	280	321	403	315	298	291
Long Term Debt	35	50	263	194	202	NA	220	135
Total Debt	46	61	285	335	331	347	314	272
Common Equity	532	600	618	670	719	693	758	889

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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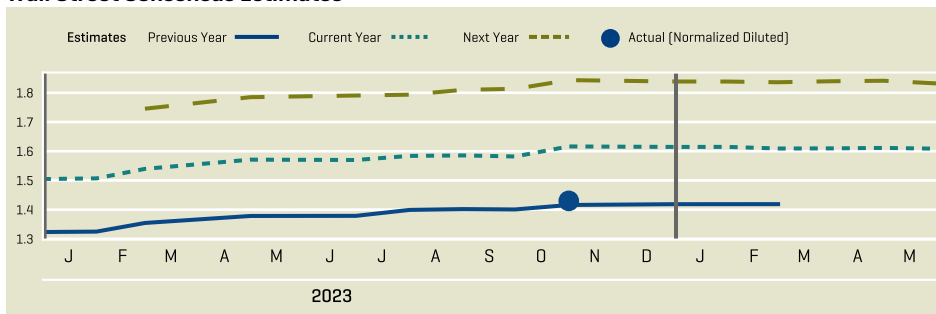
Peer Group Comparison

Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Beta	Recent Stock		Dividend Yield[%]	Fwd P/E	P/B Ratio	Ranking ¹	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
				Price[USD]	52 Week Low/High[USD]							
ExlService Holdings, Inc.	NasdaqGS:EXLS	4,850.40	1.0	29.86	25.17/33.4	Nil	16.3	6.0	Sell	10.9	22.8	27.9
Concentrix Corporation	NasdaqGS:CNXC	4,047.28	0.62	61.33	53.89/106.1	2.0	4.3	1.0	Hold	3.5	7.9	56.8
Conduent Incorporated	NasdaqGS:CNDT	716.04	1.6	3.5	2.4/4.08	Nil	-116.7	1.0	Hold	-5.1	-24.7	57.0
CSG Systems International, Inc.	NasdaqGS:CSGS	1,227.14	0.84	43.15	41.27/69.35	2.8	10.0	4.6	Hold	5.6	20.3	65.9
Genpact Limited	NYSE:G	5,950.12	1.08	33.06	29.41/39.75	1.8	10.0	2.6	★★★★	14.2	30.4	26.2
Maximus, Inc.	NYSE:MMS	5,234.58	0.72	86.1	72.39/90.65	1.4	12.9	2.9	Buy	4.6	13.8	39.1
TaskUs, Inc.	NasdaqGS:TASK	1,260.23	2.3	14.31	7.95/15.4	Nil	10.2	2.8	Buy	5.2	10.3	36.8
TDCX Inc.	NYSE:TDCX	1,019.80	0.27	7.08	4.22/10.42	Nil	10.5	2.1	NA	18.3	19.8	3.1
TELUS International [Cda] Inc.	NYSE:TIXT	1,573.46	0.86	5.73	5.54/16.69	Nil	5.3	0.8	Buy	2.5	3.4	42.3
Verra Mobility Corporation	NasdaqCM:VRRM	4,436.22	1.16	26.64	17.04/28.46	Nil	19.0	9.9	Buy	9.8	23.8	70.0
WNS [Holdings] Limited	NYSE:WNS	2,294.38	NA	50.21	39.85/78.96	Nil	10.1	3.0	★★★★	10.6	17.9	23.3

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
2025	1.83	1.89	1.75	11	16.3
2024	1.61	1.64	1.58	11	18.6
2025 vs. 2024	▲14%	▲15%	▲11%	0%	▼-12%

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

ExlService Holdings, Inc. operates as a data analytics, and digital operations and solutions company in the United States and internationally. The company operates through Insurance, Healthcare, Analytics, and Emerging Business segments. It also provides digital operations and solutions and analytics-driven services, such as claims processing, premium and benefit administration, agency management, account reconciliation, policy research, underwriting support, new business acquisition, policy servicing, premium audit, surveys, billing and collection, commercial and residential survey, and customer service using digital technology, artificial intelligence, machine learning, and advanced automation; digital customer acquisition services using a software-as-a-service delivery model through LifePRO and LISS platforms; subrogation services; and Subsource software platform, an end-to-end subrogation platform. In addition, the company offers health care services related to care management, utilization management, disease management, payment integrity, revenue optimization, and customer engagement. Further, it provides financial planning and analysis, management reporting, forecasting and decision support, data management, regulatory reporting and risk, and compliance services; reservations, customer, and fulfilment services; freight billing, collections, claims management, freight audit, freight scheduling, supply chain management, and revenue assurance services; residential mortgage lending, title verification and validation, retail banking and credit cards, trust verification, commercial banking, and investment management; merchandising, pricing, and demand forecasting; and digital operations and solutions. The company offers predictive and prescriptive analytics in the areas of customer acquisition and lifecycle management. ExlService Holdings, Inc. was founded in 1999 and is headquartered in New York, New York.

Key Developments

Jun-20-2024	Annual General Meeting	ExlService Holdings, Inc., Annual General Meeting, Jun 20, 2024
Jun-06-2024	Company Conference Presentations	ExlService Holdings, Inc. Presents at Baird 2024 Global Consumer, Technology & Services Conference, Jun-06-2024 01:25 PM
Jun-05-2024	Company Conference Presentations	ExlService Holdings, Inc. Presents at The Stifel 2024 Cross Sector Insight Conference, Jun-05-2024 10:55 AM
May-29-2024	Company Conference Presentations	ExlService Holdings, Inc. Presents at TD Cowen's 52nd Annual Technology, Media & Telecom Conference 2024, May-29-2024
May-15-2024	Company Conference Presentations	ExlService Holdings, Inc. Presents at Needham 19th Annual Technology, Media & Consumer Conference, May-15-2024 12:45 PM
May-07-2024	Special Calls	ExlService Holdings, Inc. - Special Call
May-02-2024	Earnings Release Date	ExlService Holdings, Inc. to Report Q1, 2024 Results on May 02, 2024
May-02-2024	Earnings Calls	ExlService Holdings, Inc., Q1 2024 Earnings Call, May 02, 2024
May-02-2024	Announcements of Earnings	ExlService Holdings, Inc. Reports Earnings Results for the First Quarter Ended March 31, 2024
May-02-2024	Corporate Guidance - Raised	ExlService Holdings, Inc. Raises Earnings Guidance for the Full Year 2024
Feb-29-2024	Announcements of Earnings	ExlService Holdings, Inc. Reports Earnings Results for the Fourth Quarter and Full Year Ended December 31, 2023
Feb-29-2024	Earnings Release Date	ExlService Holdings, Inc. to Report Q4, 2023 Results on Feb 29, 2024
Feb-29-2024	Earnings Calls	ExlService Holdings, Inc., Q4 2023 Earnings Call, Feb 29, 2024
Nov-16-2023	Company Conference Presentations	ExlService Holdings, Inc. Presents at J.P. Morgan Ultimate Services Investor Conference, Nov-16-2023 03:35 PM
Nov-16-2023	Company Conference Presentations	ExlService Holdings, Inc. Presents at J.P. Morgan Ultimate Services Investor Conference, Nov-16-2023
Oct-26-2023	Earnings Calls	ExlService Holdings, Inc., Q3 2023 Earnings Call, Oct 26, 2023
Oct-26-2023	Earnings Release Date	ExlService Holdings, Inc. to Report Q3, 2023 Results on Oct 26, 2023
Oct-26-2023	Announcements of Earnings	ExlService Holdings, Inc. Reports Earnings Results for the Third Quarter and Nine Months Ended September 30, 2023
Sep-14-2023	Company Conference Presentations	ExlService Holdings, Inc. Presents at Barrington Research Virtual Fall Investment Conference, Sep-14-2023

Corporate Information

Investor Contact
J. D. Kristoff [212 277 7100]

Office
320 Park Avenue
29th Floor
New York
New York
10022
United States
New York, New York 10022
United States

Telephone
212 277 7100

Web Site
www.exlservice.com

Key Officers
Chief Marketing Officer
J. Lemming
Co-Founder, Chairman & CEO
R. Kapoor
Executive VP & CFO
M. Nicoletti
Executive VP & Chief Digital Officer
A. Logani
Executive VP & Chief Growth and Strategy Officer
V. Chhibbar
Executive VP & Chief Human Resources Officer
P. M. Harrison
Executive VP & Head of Business Healthcare
A. M. Mahon
Executive VP & Head of EXL's Emerging Business
N. Kini
Executive VP, General Counsel & Corporate Secretary
A. Ayyappan
Executive VP, Global Chief Information Officer & Head of Enterprise Digital Transformation
B. Singh
Head of Global Corporate Development & Senior VP
P. J. Kaputa
President & Head of Analytics
V. Jetley
President & Head of Insurance
V. Bhalla
Senior Vice President and Chief Compliance & Ethics Officer
J. Katz
Senior Vice President in Operations Management
B. N. Chopra
Senior Vice President of Healthcare
N. Dhingra
Senior Vice President of Insurance
R. Jaggi
Senior Vice President of International
R. McGrath
Senior Vice President of Marketing Solutions
J. Arslan
Senior VP & Banking Practice Lead
V. Sharma
Senior VP & CTO of Insurance
M. Toma
Senior VP & Global Head of Consulting
S. Kumar
Senior VP & Global Head of HR Centers of Excellence
S. Dutt
Senior VP & Global Head of P&G Insurance Business
V. Kapoor
Senior VP & GM of Payment Services
K. Anderson

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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