

Western Alliance Bancorporation

Recommendation [as of August 5, 2024]: **SELL**

Risk Evaluation: MODERATE Price: 73.32 (Aug 05, 2024 close) Trading Currency: USD Country: United States

GICS Sector: Financials

Sector Ranking: overweight

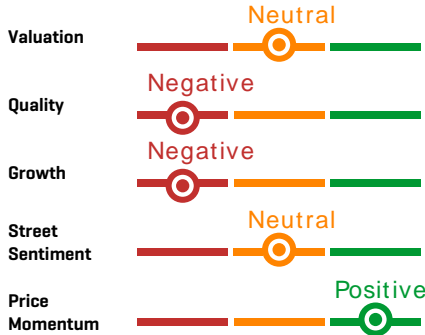
SPGMI's Quality Ranking: B+

GICS Industry: Regional Banks

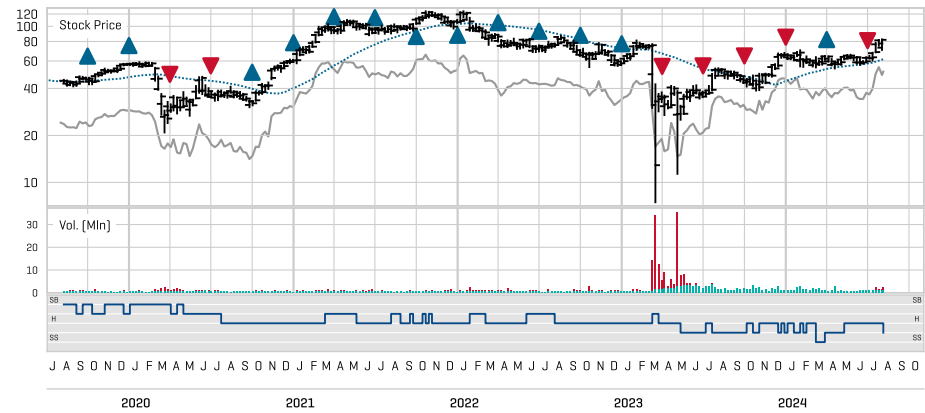
Business Summary: Western Alliance Bancorporation operates as the bank holding company for Western Alliance Bank that provides various banking products and related services primarily in Arizona, California, and Nevada. It operates through Commercial and Consumer Related segments. The company offers deposit products, including contd...

Quantitative Model Drivers [as of August 5, 2024]

Recommendation: **SELL**

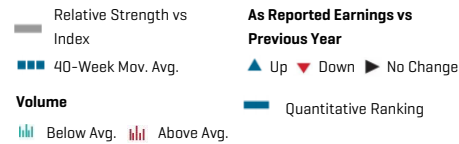


Price Performance



Risk Evaluation : MODERATE

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



Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NYSE:WAL	22.2	42.7	-7.8	12.9
Peer Average	8.3	14.4	2.2	6.7
S&P 500	16.5	17.6	7.0	14.3

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

- NYSE: WAL's SELL recommendation is based on its score from CFRA's quantitative model for the United States.
- Quality and Growth model sub-categories are the two largest drivers of NYSE: WAL's SELL recommendation.
- Quality includes factors that consider profitability, cash flow generation, operating efficiency, and earnings quality.
- Growth includes factors that measure EPS growth and stability and cash flow growth and stability.
- NYSE: WAL's overall score ranked in the 85th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	7,998
52-Wk Range [USD]	38.81 - 82.48
USD 10K Invested 5 Yrs ago	18,442
Beta vs S&P 500	1.45
Common Shares Outstanding[Mln]	109.20
Average Daily Volume [Mln]	1.047
Insider Ownership[%]	5.20

Dividend Data

Currency: USD

	5Yr Low	5Yr Hi
Indicated Rate/Share	1.48	
Yield [%]	2.0	0.9 - 7.9
Payout Ratio [%]	23.7	5.2 - 23.7

Payment Details

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.37	Aug 16	Aug 16	Aug 30, 2024
0.37	May 15	May 16	May 31, 2024
0.37	Feb 15	Feb 16	Mar 01, 2024
0.37	Nov 16	Nov 17	Dec 01, 2023

Compound Annual Growth Rates

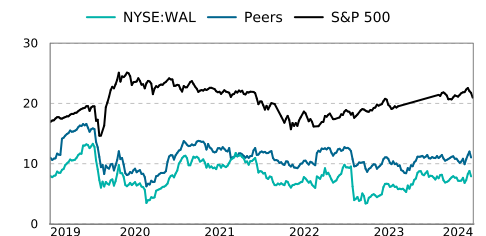
Revenue - %CAGR	1Yr	3Yr	5Yr
Company	12.4	21.9	23.0
Peer Average	-3.7	4.6	8.2
S&P 500	4.1	8.4	6.2

Operating EPS - %CAGR

Company	-20.3	-3.4	7.9
Peer Average	-24.0	-4.9	0.9
S&P 500	9.0	7.8	7.9

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

Current	
NYSE:WAL	7.9
Peer Average	10.7
S&P 500	20.9
5-Year Average	
NYSE:WAL	7.9
Peer Average	11.1
S&P 500	20.3





Western Alliance Bancorporation

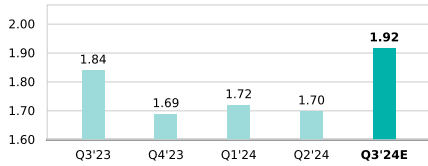
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EPS Per Share and Revenues [Millions USD, except per share]

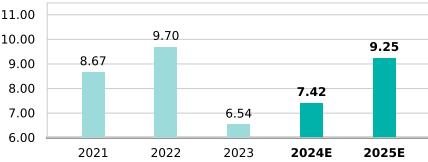
Fiscal year ends Dec 31

EPS Quarterly - Actual & Estimated



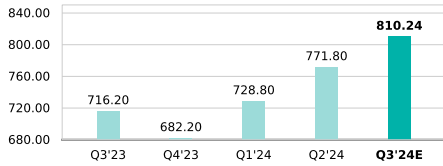
	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24E
%Yr.-Yr. Chg.	-24	-36.8	-25.2	-13.5	4.2
% Surprise	-3.5	-11.3	3.3	-0.2	-
No. of Analysts	14	14	14	16	14

EPS Annual - Actual & Estimated



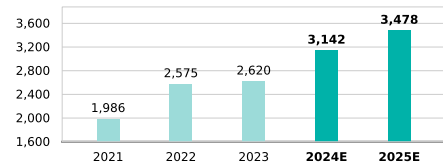
	2021	2022	2023	2024E	2025E
%Yr.-Yr. Chg.	72	11.9	-32.6	13.4	24.7
No. of Analysts	12	12	15	14	14

Revenues Quarterly - Actual & Estimated



	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24E
%Yr.-Yr. Chg.	6.5	-3.9	2.3	15.3	13.1
No. of Analysts	10	9	11	12	11

Revenues Annual - Actual & Estimated



	2021	2022	2023	2024E	2025E
%Yr.-Yr. Chg.	60.5	29.6	1.7	19.9	10.7
No. of Analysts	11	9	9	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
% Net Interest Margin	4.5	4.0	3.4	3.7	3.6	0.0
Peer Average	3.6	3.1	2.8	3.1	3.2	0.0
% Efficiency Ratio	42.7	38.8	42.9	44.9	61.1	0.0
Peer Average	56.1	53.8	55.8	53.6	55.5	0.0
% Return on Equity	17.7	15.8	22.2	21.5	13.1	12.6
Peer Average	10.7	8.2	12.2	13.1	11.8	10.2
% Return on Assets	2.0	1.6	1.9	1.7	1.0	1.0
Peer Average	1.3	1.0	1.3	1.2	1.1	1.0

Key Valuation Ratios

	2019	2020	2021	2022	2023	Current
Fwd P/E - High	10.9	11.4	13.2	12.1	9.6	11.1
Fwd P/E - Low	7.8	3.8	6.1	5.4	0.9	7.2
Peer Average	10.5	10.5	10.3	11.4	10.2	11.6
Prc/Tang Book - High	1.9	1.8	3.1	2.9	1.6	NA
Prc/Tang Book - Low	1.4	0.6	1.4	1.3	0.2	NA
Peer Average	1.1	0.9	1.3	1.6	1.1	1.2
Avg Prc/Revenue	4.0	3.1	4.8	3.1	1.9	2.2
Peer Average	3.4	2.6	3.9	3.7	2.9	3.2

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

Fiscal Year Ending: Dec. 31 .

	2016	2017	2018	2019	2020	2021	2022	2023
Net Interest Income	657	785	916	1,040	1,167	1,549	2,216	2,339
Non Interest Income	42.9	45.3	43.1	65.1	70.8	404.2	324.6	280.7
Net Revenue	700	830	959	1,106	1,238	1,953	2,541	2,620
Loan Loss Provision	8.0	17.3	25.0	19.3	123.6	-21.4	68.1	62.6
Net Income	260	325	436	499	507	899	1,057	722
Net Int. Income / Net Revenue	94%	95%	96%	94%	94%	79%	87%	89%
Non Int. Income / Net Revenue	6%	5%	4%	6%	6%	21%	13%	11%
Earnings Per Share	2.50	3.10	4.14	4.84	5.04	8.67	9.70	6.54
Dividends Per Share	NA	NA	NA	0.50	1.00	1.20	1.42	1.45
Dividend Payout Ratio	Nil	Nil	Nil	10%	20%	14%	15%	22%
Total Loans	13,217	15,128	17,749	21,169	27,154	39,346	52,198	50,582
Total Assets	17,201	20,329	23,109	26,822	36,461	55,983	67,734	70,862
Non Perform Assets / Total Assets	0.83%	0.57%	0.36%	0.37%	0.41%	0.16%	0.14%	0.59%
Total Deposits	14,550	16,973	19,177	22,797	31,931	47,612	53,644	55,333
Common Equity	1,892	2,230	2,614	3,017	3,414	4,668	5,061	5,783

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

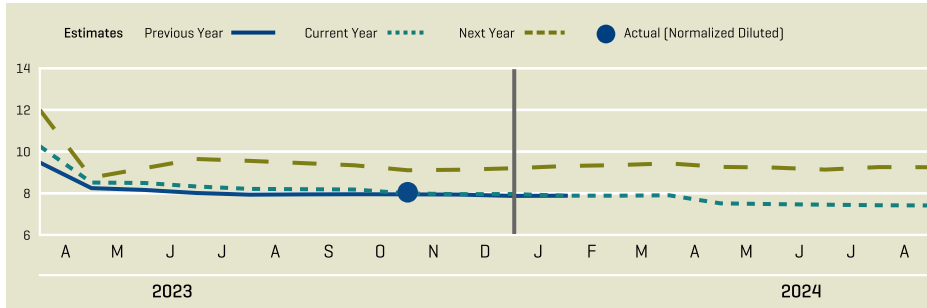
Peer Group	Stock Symbol	Stk.Mkt.Cap (Mln USD)	Beta	Recent Stock		Dividend Yield[%]	Fwd P/E	P/B Ratio	Ranking ¹	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
				Price[USD]	52 Week Low/High[USD]							
Western Alliance Bancorporation	NYSE:WAL	7,998.22	1.45	73.32	38.81/82.48	2.0	7.9	1.5	Sell	26.0	12.6	-
BOK Financial Corporation	NasdaqGS:BOKF	6,146.65	1.18	95.85	62.42/107.98	2.3	11.4	1.5	Hold	23.4	9.1	-
Commerce Bancshares, Inc.	NasdaqGS:CBSH	7,647.37	0.77	59.28	40.91/65.86	1.8	15.2	2.6	Hold	31.0	16.5	-
Cullen/Frost Bankers, Inc.	NYSE:CFR	6,754.21	1.02	105.5	82.25/123.17	3.6	11.7	1.9	★★★★	27.7	15.6	-
First Horizon Corporation	NYSE:FHN	7,877.63	0.91	14.7	10.08/17.46	4.1	7.7	1.2	★★★★	24.8	8.2	-
Pinnacle Financial Partners, Inc.	NasdaqGS:PNFP	6,459.09	1.07	84.44	59.66/98.58	1.0	10.6	1.6	Hold	27.1	6.7	-
Popular, Inc.	NasdaqGS:BPOP	6,787.92	0.82	93.8	59.27/105.01	2.6	8.4	1.5	Hold	19.7	10.3	-
Prosperity Bancshares, Inc.	NYSE:PB	6,645.48	0.92	69.76	49.6/74.05	3.2	10.5	1.8	Sell	38.2	6.0	-
SouthState Corporation	NYSE:SSB	6,690.03	0.68	87.79	63.36/101.32	2.5	9.5	1.8	Hold	29.4	8.7	-
Webster Financial Corporation	NYSE:WBS	7,282.87	1.29	42.49	36.36/53.39	3.8	6.1	1.4	Hold	33.5	9.5	-
Zions Bancorporation, National Association	NasdaqGS:ZION	6,796.42	1.1	46.02	28.9/53.32	3.6	8.2	1.5	★★★	22.2	11.7	-

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	9.25	9.99	8.77	14	7.9
2024	7.42	7.58	7.28	14	9.9
2025 vs. 2024	▲25%	▲32%	▲20%	0%	▼-20%

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

Western Alliance Bancorporation operates as the bank holding company for Western Alliance Bank that provides various banking products and related services primarily in Arizona, California, and Nevada. It operates through Commercial and Consumer Related segments. The company offers deposit products, including checking, savings, and money market accounts, as well as fixed-rate and fixed maturity certificates of deposit accounts; demand deposits; and treasury management and residential mortgage products and services. It also provides commercial and industrial loan products, such as working capital lines of credit, loans to technology companies, inventory and accounts receivable lines, mortgage warehouse lines, equipment loans and leases, and other commercial loans; commercial real estate loans, which are secured by multi-family residential properties, professional offices, industrial facilities, retail centers, hotels, and other commercial properties; construction and land development loans for single family and multi-family residential projects, industrial/warehouse properties, office buildings, retail centers, medical office facilities, and residential lot developments; and consumer loans. In addition, the company provides other financial services, such as internet banking, wire transfers, electronic bill payment and presentment, funds transfer and other digital payment offerings, lock box services, courier, and cash management services. Further, the company holds certain investment securities, municipal and non-profit loans, and leases; invests primarily in low-income housing tax credits and small business investment corporations; and holds certain real estate loans and related securities. Western Alliance Bancorporation was founded in 1994 and is headquartered in Phoenix, Arizona.

Key Developments

Jul-19-2024	Earnings Calls	Western Alliance Bancorporation, Q2 2024 Earnings Call, Jul 19, 2024
Jul-18-2024	Announcements of Earnings	Western Alliance Bancorporation Reports Earnings Results for the Second Quarter and Six Months Ended June 30, 2024
Jul-18-2024	Earnings Release Date	Western Alliance Bancorporation to Report Q2, 2024 Results on Jul 18, 2024
Jun-12-2024	Annual General Meeting	Western Alliance Bancorporation, Annual General Meeting, Jun 12, 2024
Apr-19-2024	Earnings Calls	Western Alliance Bancorporation, Q1 2024 Earnings Call, Apr 19, 2024
Apr-18-2024	Earnings Release Date	Western Alliance Bancorporation to Report Q1, 2024 Results on Apr 18, 2024
Apr-18-2024	Announcements of Earnings	Western Alliance Bancorporation Reports Earnings Results for the First Quarter Ended March 31, 2024
Feb-14-2024	Company Conference Presentations	Western Alliance Bancorporation Presents at KBW 31st Annual Winter Financial Services Conference 2024, Feb-14-2024
Jan-26-2024	Earnings Calls	Western Alliance Bancorporation, Q4 2023 Earnings Call, Jan 26, 2024
Jan-25-2024	Earnings Release Date	Western Alliance Bancorporation to Report Q4, 2023 Results on Jan 25, 2024
Jan-25-2024	Announcements of Earnings	Western Alliance Bancorporation Reports Earnings Results for the Full Year Ended December 31, 2023
Jan-25-2024	Announcements of Earnings	Western Alliance Bancorporation Reports Earnings Results for the Fourth Quarter Ended December 31, 2023
Jan-25-2024	Announcements of Earnings	Western Alliance Bancorporation Reports Earnings Results for the Fourth Quarter and Full Year Ended December 31, 2023
Dec-13-2023	Company Conference Presentations	Western Alliance Bancorporation Presents at West Coast Bank Trip, Dec-13-2023 08:30 AM
Nov-02-2023	Company Conference Presentations	Western Alliance Bancorporation Presents at 2023 BancAnalysts Association of Boston Conference, Nov-02-2023 03:50 PM
Oct-30-2023	Dividend Increases	Western Alliance Bancorporation Declares Quarterly Dividend, Payable on December 1, 2023
Oct-20-2023	Earnings Calls	Western Alliance Bancorporation, Q3 2023 Earnings Call, Oct 20, 2023
Oct-19-2023	Announcements of Earnings	Western Alliance Bancorporation Reports Earnings Results for the Third Quarter and Nine Months Ended September 30, 2023

Corporate Information

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Web Site
www.westernalliancebancorporation.com

Key Officers

CEO, President & Director
K. A. Vecchione
Chief Administration Officer
T. W. Boothe
Chief Audit Executive
N. A. Wanat
Chief Banking Officer for National Business Lines & President for Alliance Association Bank
S. R. Curley
Chief Banking Officer of Regional Banking
T. R. Bruckner
Chief Credit Officer
L. B. Herndon
Chief Executive Officer of AmeriHome
J. Adler
Chief Human Resource Officer
B. J. Kennedy
Chief Legal Officer
J. H. Jarvi
Chief Risk Officer
E. Nachlas
Director of Investor Relations & Corporate Development
M. Pondelik
Division CEO of Torrey Pines Bank
J. Maguire
Division Chief Executive Officer of Bank of Nevada & First Independent Bank
R. Cerminaro
Division Chief Executive Officer of Bridge Bank
R. A. Curley
Head of Commercial Banking of Arizona
D. Knudson
National Head of Commercial & Industrial Banking
J. Parra
President & CEO of Western Alliance Trust Company
J. Lynch
Senior director of Treasury Management, Corporate Finance, Public & Non-profit Finance
P. Woo
Senior VP & Business Development Officer of Technology Banking Group of Bridge Bank
E. D. Sockol
Senior VP & Chief Accounting Officer
J. K. Ardrey
Vice Chairman, Executive VP & CFO
D. M. Gibbons

Board Members

A. T. Meola, B. D. Beach, B. K. Segedi, C. A. Halmy, D. D. Snyder, G. Guggenheim, H. N. Gould, J. R. Figueroa, K. A. Vecchione, K. M. Blakely, M. B. Johnson, M. C. Jammet, M. T. Kuras, R. P. Latta, W. S. Boyd

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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Quantitative recommendations are determined by ranking 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. 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. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

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