

Stock Selection and Analysis

Sy Sherman

OLLI

October 2020

Disclaimer

- This presentation is for general education regarding stock selection and analysis purposes
- Any stock discussed is for illustration purposes only and **NOT** a recommendation to buy or sell
- Decisions on buying or selling stocks should be discussed with certified financial planners, brokers, or other financial professionals

Focus Areas

Selection

Terminology
Investing Alternatives
Where to Start
Use What You Know
Available Resources
Available Tools
Stock Screening

Analysis

Stock Fundamentals
Profiling
Valuation Analysis
Stock Comparison
Analysts Research
Making Sense of it All
When to sell?

Terminology

- P/E_{TMM} : Price to Earnings Ratio (Trailing Twelve Months)
- Forward P/E: Projected P/E (next 12 months)
- PEG: P/E Compared to Forecasted Growth
- Valuation: Stock Value, is it Expensive? Cheap?
- Cash Flow (CF): Operating Cash produced by the Business (net)
- Free Cash Flow (FCF): Operating Cash Flow – Capital Expenditures
- PCF: Price to Cash Flow Ratio
- PCF/G: PCF Compared to Forecasted Growth
- Beta: Stock Volatility Compared to the S&P
- Put: Option to Sell
- Call: Option to Buy
- Put/Call Ratio: Measures Investor Sentiment; $>1 \rightarrow$ Negative, $<1 \rightarrow$ Positive
- Short: Selling Stock You Don't Own – huh???
- Short Interest: % Stock Sold Short/Total Outstanding Shrs (sentiment)
- MRFY: Most Recent Fiscal Year
- FYF: Full Year Forecast
- MRQ: Most Recent Quarter
- ETF: Exchange Traded Fund

Stock Investing Alternatives

- Beginners → Index mutual funds, ETFs (e.g. S&P, Total Market)
 - broadly diversified
 - lower risk
 - lower cost
- Over Time → Sector-based mutual funds, ETFs (tech, consumer, Intl, etc.)
 - Less diversified
 - increasing risk
 - Increasing cost (managed)
- Experienced Investors (with high risk tolerance) → Individual Stocks
 - higher risk
 - basis of this presentation

Stock Selection

Stock Selection ...Where to Start?

- **The Beginning ...**
 - is a very good place to start
- **Start with What You Know** (*Peter Lynch*)
 - Where Do You Shop?
 - Costco
 - Kohls
 - Nordstroms
 - Coach
 - Staples
 - Home Depot
 - Amazon
 - Walmart
 - What Restaurants Do You Most Frequent? (outdoors, take-out?)
 - Paneras
 - Chipolte
 - Mcdonalds
 - Yum (KFC, Pizza Hut, Taco Bell)



Other Stock Ideas

- **Things You Use Every Day?**

- Phone (*Apple, Samsung, Google*)
- Computer (*Dell, HP, Apple*)
- Electricity (*Con Ed, Duke Power, Dominion*)
- *Online Shopping (Amazon, Walmart, Target)*



- **“Expert” Sources**

- The Talking Heads
 - *CNBC*
 - *Bloomberg*
 - *Walls Street Week (back in the day)*



Available Resources

- **Investment News Letter**
 - *The Motley Fool*
 - *Kiplinger*
 - *Bloomberg*
 - *The Street*
- **Online Tools**
 - **Stock Screeners**
 - Retirement Estimators
 - *Schwab*
 - *Fidelity*
- **Other Financial Resources**
 - **Fairfax County Library**
 - *Morningstar*
 - *Value Line*



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SHERMAN, SY

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Items Out

Holds

Fines & Fees

Name:	SHERMAN, SY
Barcode:	
Username:	[None]
Registered at:	Reston Regional Library
Patron code:	Adult
Date of original registration:	11/13/2004
Expiration date:	11/7/2021
Last activity date:	9/20/2020

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- eBooks and eAudio
- Always-Available eAudiobooks
- eMagazines
- Guide to Using eBooks

Research Center ▴

- All Databases
- Research Guides
- Grants Center

- Morningstar
- Value Line
- others

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- Volunteering
- Library Foundation

Fairfax Library Resources

A-Z Online Resources: value line

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value line

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1 Databases found for value line

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Apple Inc. NASDAQ:AAPL

Last Price **\$106.84** Day Change **-\$3.50 (-3.17%)** Trailing P/E **35.10** Relative P/E Last FY **0.86** Dividend Yield **0.77%** 3 to 5-Year Target Price Range **\$115.00 - 145.00** 18-Month Target Price Range **Low - High \$105 - \$225** Midpoint (% to Midpoint) **\$165 (55%)** [Explain](#)

As of 4:00 PM Sep 18, 2020. Delayed at least 15 minutes.

Industry Rank: Computers/Peripherals - 21 (of 95)

[PDF Reports](#)

CURRENT LIST

RANKS



Upgraded on Apr 10, 2020

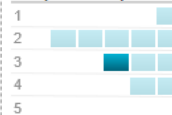


Downgraded on Sep 11, 2020

Industry - Computers/Peripherals



Industry - Computers/Peripherals

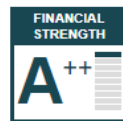


The Safety™ Rank measures the total risk...

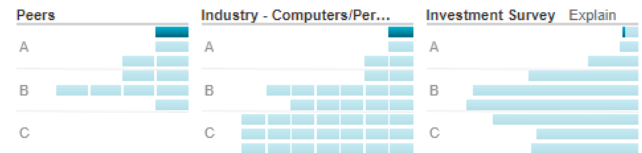
The Timeliness™ Rank measures...

[Show](#)

FINANCIAL STRENGTH GRADE RATING



Upgraded on Aug 18, 2007



\$ in millions	2017	2018	2019
Total Sales	229,234.00	265,595.00	260,174.00
"Cash Flow" per share	2.85	3.70	3.82
Cash & Marketable Securities		66,301.00	100,557.00
Long-Term Debt	97,207.00	93,735.00	91,807.00
Operating Margin	31.20	30.80	29.40
% Return on Shareholders' Equity	36.10	55.60	61.10
% Return on Total Capital	21.80	30.80	31.50
All Dividends to Net Profits	26.00	23.00	26.00

[Show rating definition](#)

COMMENTARY

Click icons to view commentaries. Color indicates the number of rank & rating changes. Least Most



Sep 18, 2020 Commentary

3-5 YEAR PROJECTIONS



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Morningstar Stock Research



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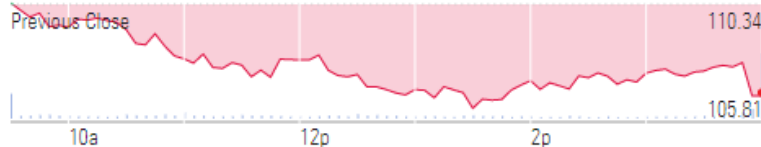
Apple Inc AAPL ★★ Sep 18, 2020

Show Full Chart >

Market Closed

\$106.84 ↓ 3.50 | 3.17%

114.87



USD | NASDAQ | Last close prices updated as of Sep 18, 2020, 4:15 PM EST | BATS BZX Real-Time Price

Quote Key Ratios Short Interest News

Bid/Size 106.92×8	Ask/Size 106.93×296	Day Range 106.09 – 110.88	Volume / Avg 287.1 Mil / 173.3 Mil
Year Range 53.15 – 137.98	Forward Div Yield 0.77%	Market Cap 1.8272 Tril	Investment Style Large Core
Price/Sales 6.92	Beta (5-Year) 1.28	Consensus Forward P/E 26.74	Price/Book 25.28

Morningstar's Analysis

Summary

Competitors

Bulls Say/Bears Say

Valuation Jul 31, 2020

Currency in USD

AAPL is Overvalued at a 50% Premium.

With New iPhone Delayed Until October, Apple Launches New Watch and iPad at Annual Event

Morningstar – Apple Financials

Financials

Valuation

Price/Book	Price/Cash Flow	Price/Sales	Price/Earnings
25.25	23.70	6.92	32.36

As of Sep 17, 2020

Growth (3-Year Annualized)

Revenue %	Operating Income %	Net Income %	Diluted EPS %
6.46	2.12	6.54	12.68

As of Sep 29, 2019

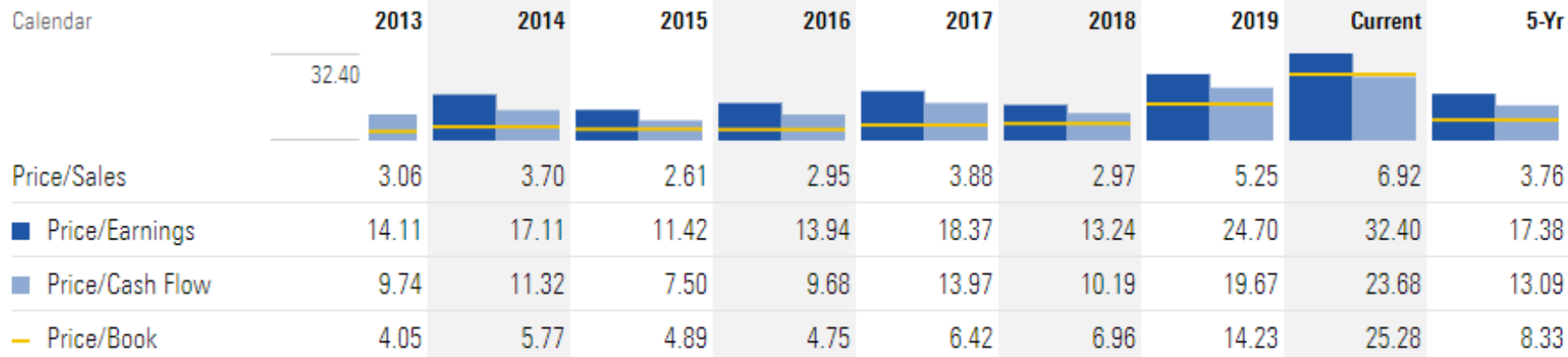
Financial Health

Quick Ratio	Current Ratio	Interest Coverage	Debt/Equity
1.31	1.47	23.41	1.56

Profitability

Return on Assets %	Return on Equity %	Return on Invested Capital %	Net Margin %
18.27	69.25	29.51	21.33

Valuation



USD | As of Sep 20, 2020 | Index: Morningstar US Market TR USD

Charles Schwab Resource

- Stock Profiling
- Stock Rating
- Analyst Reports
- Stock Screening
- Stock Comparisons

Schwab MSFT Profile

Microsoft Corp MSFT:NASDAQ Software

Last Price **\$207.42** Today's Change **+4.88 (2.41%)** Bid/Size **\$207.22/1** Ask/Size **\$207.28/5** Today's Volume **33,247,821** Below Avg.
As of close Tuesday, 09/22/2020

B Schwab Equity Rating®
Data as of 09/18/2020*

First Quarter Earnings
Announcement Expected ⓘ

Trade
Margin Requirements

Schwab Equity Ratings®

Learn more about Schwab Equity Ratings
Rating as of 09/18/2020

F D C **B** A

Percentile Ranking = 17

Schwab Equity Ratings Report®

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD **1 Year** 3 Years 5 Years

MSFT:NASDAQ As of close Tuesday, 09/22/2020



Earnings TTM (GAAP)	Details	Dividends as of 09/21/2020	Details
Earnings Per Share (07/22/2020)	\$5.7642	Quarterly Dividend	\$0.56
Price/Earnings	35.14	Annual Dividend Rate (IAD) ⓘ	\$2.24
Forward P/E	27.56	Annual Dividend Yield ⓘ	1.11%
Price to Earnings / Growth (PEG)	2.31	Next Ex-Date	Nov 18, 2020
		Next Pay Date	Dec 10, 2020

Details	
Today's Open	\$205.06
Previous Close	\$202.54
Day's Range	\$202.075 - \$208.10
52 Week Range	\$132.52 - \$232.86
Beta (5 Year)	0.94
Average Volume (10 Day)	37,533,332
Put/Call Ratio (1 Day)	0.7
Put/Call Ratio (30 Day)	0.5

Shares	
Market Capitalization (Large Cap)	\$1.5T
Enterprise Value	\$1.5T
Shares Outstanding	7.568B
Shares Held By Institutions	71%
Short Interest (as of 08/31/2020)	0.5%

Morningstar Equity Research [View All](#)

Rating since 04/14/2020
* ** ******* **** *****

Economic Moat ⓘ
None Narrow **Wide**

- Morningstar Equity Analyst Report
Latest report 09/21/2020
- Morningstar Analyst Report Guide
- Morningstar Sector Report
Latest report 07/15/2020
- Bulls Say, Bears Say.

Credit Suisse Research [View All](#)

Rating since 10/21/2011
Underperf... Neutral **Outperform**

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Ned Davis Research

Rating since 07/20/2020
Sell **Neutral** Buy

Ned Davis Research Report
Latest Report 09/20/2020

Argus 12 Month Rating

Rating since 08/04/2020
Sell Hold **Buy**

Argus Analyst Report
Latest report 08/04/2020

CFRA's Opinion

Ranking since 09/20/2020
* ** ******* **** *****

CFRA Stock Report

MSFT – CFRA (S&P) Rating

Stock Report | September 19, 2020 | NasdaqGS Symbol: **MSFT** | MSFT is in the S&P 500



Microsoft Corporation

Recommendation **STRONG BUY** ★ ★ ★ ★ ★

Price USD 200.39 (as of market close Sep 18, 2020) **12-Mo. Target Price** USD 254.00

Report Currency USD

Investment Style Large-Cap Growth

Equity Analyst John Freeman

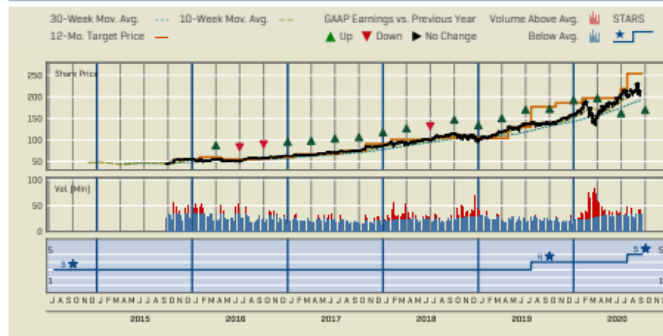
GICS Sector Information Technology
Sub-Industry Systems Software

Summary Microsoft is the world's largest software company. It is best known for Windows and Office and is rapidly expanding into cloud services such as Azure.

Key Stock Statistics (Source: CFRA, S&P Global Market Intelligence [SPGMI], Company Reports)

52-Wk Range	USD 231.65 - 134.65	Oper.EPS2021E	USD 6.96	Market Capitalization[B]	USD 1516.48	Beta	0.90
Trailing 12-Month EPS	USD 5.76	Oper.EPS2022E	USD 8.44	Yield [%]	1.12	3-yr Proj. EPS CAGR[%]	20
Trailing 12-Month P/E	34.79	P/E on Oper.EPS2021E	28.79	Dividend Rate/Share	USD 2.24	SPGMI's Quality Ranking	A-
\$10K Invested 5 Yrs Ago	\$ 50,710.0	Common Shares Outstg.[M]	7,571.00	Institutional Ownership [%]	72.0		

Price Performance



Source: CFRA, S&P Global Market Intelligence

Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by John Freeman on Jul 28, 2020 11:48 AM ET, when the stock traded at USD 201.35.

Highlights

- ▶ We forecast a 3-year revenue CAGR of 14%, driven primarily by: 1) Azurecloud - we estimate at 14% of FY 20 (Jun.) revenue and set to grow 45%+ annually through '22 as enterprises move more legacy apps move to the cloud, especially those built on MSFT's .NET framework; 2) Office - about 22% of revenue, benefiting from the cloud shift tailwind kicking in now that SaaS (Office 365) is 2x license/support revenue; 3) LinkedIn - about 7% of revenue, projected to grow 15%+ through '23 with new services, monetization strategies, and opportunities for ad revenue; 4) Xbox - consoles and related video game content and services, we estimate at 9% of revenue, with growth accelerating to 20%+ through '23 due to higher demand and engagement due to people sheltering at home and refreshed console hardware set to ship in by the end of '20.
- ▶ We see gross and operating margins improving to 72% and 45%, respectively, by '22, as hardware decreases as a percentage of revenue

Investment Rationale/Risk

- ▶ Our Strong Buy is primarily based on MSFT's continued success in all of its cloud-based businesses, including SaaS (i.e., "365") versions of Office, Dynamics, SharePoint, Teams, as well as Azure cloud services, LinkedIn, Bing, and Xbox-Live -- the sum of which now close to 60% of MSFT revenue. As cloud grows, MSFT is likely to reap greater scale efficiencies with operating margin expanding from 37% in '20 to 45% by '23. Our Strong Buy is secondarily based on the stability of Windows and the expanding profitability of that cash cow franchise. Last but not least, we note strong early positions in emerging areas with tremendous upside such as AI/cognitive computing and augmented/virtual reality (AR/VR) for both gaming apps and industrial use cases.
- ▶ Given MSFT's sheer size and related macroeconomic sensitivity, we see the greatest risk from a more prolonged and/or greater negative impact from Covid-19 that drags topline growth. MSFT's strong balance sheet

Analyst's Risk Assessment

LOW MEDIUM HIGH

Our risk assessment balances our view of the company's leading global franchises, Windows, Office, SQL-Server, X-Box, and LinkedIn, considerable growth and success in cloud with "365" applications and Azure, and balance-sheet strength, with challenges related to PC growth, disruption from mobile computing, and MSFT's sheer size and the "law of large numbers problem".

Revenue/Earnings Data

Revenue (Million USD)

	1Q	2Q	3Q	4Q	Year
2020	33,055	36,906	35,021	38,033	143,015
2019	29,084	32,471	30,571	33,717	125,843
2018	24,538	28,918	26,819	30,085	110,360
2017	21,928	25,826	23,212	25,605	96,571
2016	20,379	23,796	20,531	20,614	91,154
2015	23,201	26,470	21,729	22,180	93,580

Earnings Per Share (USD)

	1Q	2Q	3Q	4Q	Year
2023	--	--	--	--	E 9.89
2022	E 1.96	E 2.04	E 2.15	E 2.29	E 8.44
2021	E 1.58	E 1.68	E 1.82	E 1.88	E 6.96
2020	1.38	1.51	1.40	1.46	5.76
2019	1.14	1.08	1.14	1.70	5.06
2018	0.84	-0.82	0.95	1.14	2.13

Fiscal Year ended Jun 30. EPS Estimates based on CFRA's Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (USD)	Date Decl.	Ex-Div. Date	Stk. of Record	Pay Date
0.56	Sep 15	Nov 18	Nov 19	Dec 10 '20
0.51	Jun 17	Aug 19	Aug 20	Sep 10 '20
0.51	Mar 09	May 20	May 21	Jun '20
0.51	Dec 04	Feb 19	Feb 20	Mar '20


Dividends have been paid since 2003. Source: Company reports

Past performance is not an indication of future performance and should not be relied as such.

Forecasts are not reliable indicator of future performance.

- Improving Margins
- HW % of Rev ↓
- Cloud Services

MSFT – Argus Rating



NASDAQ: MSFT
MICROSOFT CORP
Report created Aug 4, 2020 Page 1 OF 5

Microsoft is the world's largest independent software developer. The company was founded on the MS Windows operating system and MS Office business applications suite for PCs. As it has grown, Microsoft has expanded into enterprise software with Windows Server, SQL Server, Dynamics CRM, SharePoint, Azure and Lync; hardware with the Xbox gaming/media platform and the Surface tablet; and online services through MSN and Bing. Microsoft acquired Skype, the internet VoIP communications service, in October 2011. The company acquired Nokia's Devices and Services Business in April 2014. About 47% of revenue is generated outside the U.S.

Argus Recommendations

Twelve Month Rating	SELL	HOLD	BUY
Five Year Rating	SELL	HOLD	BUY
Sector Rating	Under Weight	Market Weight	Over Weight

Argus assigns a 12-month BUY, HOLD, or SELL rating to each stock under coverage.

- BUY-rated stocks are expected to outperform the market (the benchmark S&P 500 Index) on a risk-adjusted basis over the next year.
- HOLD-rated stocks are expected to perform in line with the market.
- SELL-rated stocks are expected to underperform the market on a risk-adjusted basis.

The distribution of ratings across Argus' entire company universe is: 65% Buy, 34% Hold, 1% Sell.

Analyst's Notes

Analysis by Joseph Bonner, CFA, August 3, 2020

ARGUS RATING: BUY

- Negotiates to buy TikTok
- Microsoft is negotiating the acquisition of TikTok in a deal that could be worth tens of billions.
- While Microsoft has the cash and TikTok is a most attractive asset, hurdles to the deal are manifold, not least the involvement of the U.S. government.
- CEO Satya Nadella has pivoted Microsoft toward high-value commercial and cloud application businesses, just the right product set as enterprises rapidly move to the cloud and remote connectivity.
- Our FY21 non-GAAP EPS estimate is \$6.55 and our FY22 forecast is \$7.26. Our EPS estimates imply 12% growth over the next two years, well above our five-year growth rate forecast of 5%.

INVESTMENT THESIS

We are maintaining our BUY rating on Microsoft Corp. (NGS: MSFT) to a target price of \$235. The TikTok negotiations inject an element of risk into Microsoft's profile. The company has sometimes stumbled with acquisitions resulting in multi-billion dollar write-downs. We realize the TikTok asset with its rapidly growing young user base and possibilities for outside returns is just too attractive for Microsoft to pass on. We are also cognizant of the many hurdles Microsoft will have to overcome to get the deal done and then how well the company will have to execute on an acquisition outside its area of strategic competence.

While Microsoft may not be immune from the effects of COVID-19, particularly a slowdown in tech spending from small- and medium-sized enterprises, a moribund advertising market, a difficult jobs market, and a general macroeconomic downturn, it is one of the few companies that has a product set aimed at enterprise efficiency, cloud transformation and collaboration with a large and loyal installed base. We should also mention Microsoft's large cash cushion and rock-solid balance sheet as important

Key Statistics

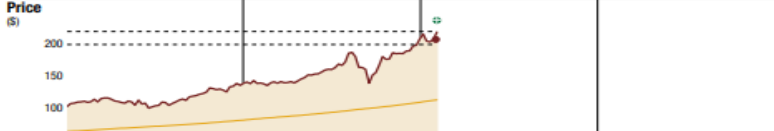
Key Statistics pricing data reflects previous trading day's closing price. Other applicable data are trailing 12-months unless otherwise specified

Market Overview	
Price	\$216.54
Target Price	\$235.00
52 Week Price Range	\$130.76 to \$217.64
Shares Outstanding	7.57 Billion
Dividend	\$2.04
Sector Overview	
Sector	Technology
Sector Rating	OVER WEIGHT
Total % of S&P 500 Market Cap.	27.00%
Financial Strength	
Financial Strength Rating	HIGH
Debt/Capital Ratio	41.0%
Return on Equity	41.9%
Net Margin	31.0%
Payout Ratio	0.33
Current Ratio	2.52
Revenue	\$143.01 Billion
After-Tax Income	\$44.28 Billion
Valuation	
Current FY P/E	33.06
Prior FY P/E	37.5
Price/Sales	11.4
Price/Book	13.85
Book Value/Share	\$15.63
Market Capitalization	\$1.64 Trillion
Forecasted Growth	
1 Year EPS Growth Forecast	13.72%
5 Year EPS Growth Forecast	5.00%
1 Year Dividend Growth Forecast	4.90%

Market Data


Pricing reflects previous trading week's closing price.

— 200-Day Moving Average ● Target Price: \$235.00 ◆ 52 Week High: \$217.64 ◇ 52 Week Low: \$197.51 ● Closed at \$205.01 on 7/31



Rating

BUY HOLD SELL



EPS (\$)

Quarterly	1.14	1.10	1.14	1.37	1.39	1.52	1.40	1.46	1.54	1.67	1.61	1.73	1.68	1.84	1.80	1.94
Annual	4.75			5.76			6.55 (Estimate)			7.26 (Estimate)						

Products:

- Enterprise efficiency
- Cloud transformation
- Collaboration tools
- Large/loyal install base
- Large cash cushion
- Rock-solid balance sheet

Schwab Stock Screening

charles
SCHWAB

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Markets **Stocks** Options Mutual Funds Exchange Traded Products Bonds & Fixed Income CDs & Money Markets

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Screen for Stocks

11,464

stocks in screening
universe

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Stocks by Schwab**

283

domestic stocks rated
"A" by Schwab

**Screen for Yield on
Preferreds**

181

preferreds yielding 4-
6%

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Companies**

284

"A" rated global
companies

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124

stocks beating their
averages

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with Approaching
Ex-Dividend Dates**

329

issues with upcoming
ex-dividend dates

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"Buy" ratings from
multiple analysts

Stock Screening Criteria

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- + Dividends (0)
- + Analyst Ratings (0)
- + Company Performance (0)
- + Price Performance (0)
- + Valuation (0)
- + [Financial Strength \(0\)](#)
- + Technicals (0)

Currently Selected Criteria

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Criteria Name and Selections	Criterion Matches	Total Matches
------------------------------	-------------------	---------------

Select criteria from the left or from your most recent **Saved Screens**:

or select from your "**Recent Criteria**" dropdown below to begin

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New Screen

Recent Criteria ▾

View Matches: --

T: Trillions B: Billions M: Millions K: Thousands
MRFY: Most Recent Fiscal Year MRQ: Most Recent Quarter
FYF: Fiscal Year Forward TTM: Trailing Twelve Months NM: Not Meaningful

Sectors

Basic (1) -

- Universe
- Market Capitalization
- Sectors and Industries**
- Same Sub-Industry As
- Exchange
- Index
- Price
- Percentage Held by Institutions
- Average Volume (10 Day)
- Optionable Stocks
- Short Interest

- Earnings Announcements
- Upcoming Earnings
- Recent Earnings

- Split Events
- Upcoming Splits
- Recent Splits

× Sectors and Industries -- --

Sectors	Industries	Sub-Industries
<input type="checkbox"/> Communication Services (0 of 5) >	<input type="checkbox"/> Auto Components (0 of 2) >	<input type="checkbox"/> Apparel Retail
<input type="checkbox"/> Consumer Discretionary (0 of 11) >	<input type="checkbox"/> Automobiles (0 of 2) >	<input type="checkbox"/> Automotive Retail
<input type="checkbox"/> Consumer Staples (0 of 6) >	<input type="checkbox"/> Distributors (0 of 1) >	<input type="checkbox"/> Computer & Electronics Retail
<input type="checkbox"/> Energy (0 of 2) >	<input type="checkbox"/> Diversified Consumer Services (0 of 2) >	<input type="checkbox"/> Home Improvement Retail
<input type="checkbox"/> Financials (0 of 7) >	<input type="checkbox"/> Hotels, Restaurants & Leisure (0 of 4) >	<input type="checkbox"/> Homefurnishing Retail
<input type="checkbox"/> Health Care (0 of 6) >	<input type="checkbox"/> Household Durables (0 of 5) >	<input type="checkbox"/> Specialty Stores
<input type="checkbox"/> Industrials (0 of 13) >	<input type="checkbox"/> Internet & Direct Marketing Retail (0 of 1) >	
<input type="checkbox"/> Information Technology (0 of 6) >	<input type="checkbox"/> Leisure Products (0 of 1) >	
<input type="checkbox"/> Materials (0 of 5) >	<input type="checkbox"/> Multiline Retail (0 of 2) >	
<input type="checkbox"/> Real Estate (0 of 2) >	<input type="checkbox"/> Specialty Retail (0 of 6) >	
<input type="checkbox"/> Utilities (0 of 5) >	<input type="checkbox"/> Textiles, Apparel & Luxury Goods (0 of 3) >	

Sectors and Market Cap

Basic -

Universe

Market Capitalization

Sectors and Industries

Same Sub-Industry As

Exchange

Index

Price

Percentage Held by Institutions

Average Volume (10 Day)

Optionable Stocks

Short Interest

Earnings Announcements

Upcoming Earnings

Recent Earnings

Split Events

Upcoming Splits

Recent Splits

Dividends +

Analyst Ratings +

Company Performance +

× Sectors and Industries

Sectors	Industries
<input type="checkbox"/> Communication Services (0 of 5) >	<input checked="" type="checkbox"/> Auto Components (2 of 2) >
<input checked="" type="checkbox"/> Consumer Discretionary (11 of 11) >	<input checked="" type="checkbox"/> Automobiles (2 of 2) >
<input type="checkbox"/> Consumer Staples (0 of 6) >	<input checked="" type="checkbox"/> Distributors (1 of 1) >
<input type="checkbox"/> Energy (0 of 2) >	<input checked="" type="checkbox"/> Diversified Consumer Services (2 of 2) >
<input type="checkbox"/> Financials (0 of 7) >	<input checked="" type="checkbox"/> Hotels, Restaurants & Leisure (4 of 4) >
<input type="checkbox"/> Health Care (0 of 6) >	<input checked="" type="checkbox"/> Household Durables (5 of 5) >
<input type="checkbox"/> Industrials (0 of 13) >	<input checked="" type="checkbox"/> Internet & Direct Marketing Retail (1 of 1) >
<input type="checkbox"/> Information Technology (0 of 6) >	<input checked="" type="checkbox"/> Leisure Products (1 of 1) >
<input type="checkbox"/> Materials (0 of 5) >	<input checked="" type="checkbox"/> Multiline Retail (2 of 2) >
<input type="checkbox"/> Real Estate (0 of 2) >	<input checked="" type="checkbox"/> Specialty Retail (6 of 6) >
<input type="checkbox"/> Utilities (0 of 5) >	<input checked="" type="checkbox"/> Textiles, Apparel & Luxury Goods (3 of 3) >

[Select All](#) | [Clear All](#)

× Market Capitalization

[Enter specific values](#)

Micro Cap	Small Cap	Mid Cap	Large Cap
-----------	-----------	---------	-----------

Micro, \$30M – \$300M
 Small, \$300m - \$2B
 Mid, \$2B - \$10B
 Large, >\$10B

Screening for Dividends

Choose Criteria ◀ Hide

Basic +

Dividends (3) -

- Upcoming Dividends
- Recent Dividends
- Annual Dividend Yield i
- Annual Dividend Rate i
- Dividend Frequency i
- Regular Dividend Amount i
- Coverage Ratio - TTM i
- Payout Ratio - TTM i
- Payout Ratio - 5 Yr Avg i
- Yield - 5 Yr Avg i
- Increasing or Decreasing Dividends - YOY i
- 3 Year Dividend Growth Rate i
- 5 Year Dividend Growth Rate i

Currently Selected Criteria [Pop-up Screener](#) | [Print](#) | [Export To CSV](#)

Criteria Name and Selections	Criterion Matches	Total Matches
<p>× Annual Dividend Yield</p> <p>Enter specific values Select All Clear All </p> <div style="display: flex; justify-content: space-between; border: 1px solid #ccc; padding: 2px;"> < 2.0% 2.0 - 3.0% 3.0 - 4.0% 4.0 - 6.0% > 6.0% None </div>	407	407
<p>× Yield - 5 Yr Avg</p> <p>Enter specific values Select All Clear All </p> <div style="display: flex; justify-content: space-between; border: 1px solid #ccc; padding: 2px;"> < 2.0% 2.0 - 3.0% 3.0 - 4.0% 4.0 - 6.0% > 6.0% None </div>	246	55
<p>× 5 Year Dividend Growth Rate</p> <p>Enter specific values Select All Clear All </p> <div style="display: flex; justify-content: space-between; border: 1px solid #ccc; padding: 2px;"> < 0 0 - 5% 5 - 15% 15 - 25% 25 - 50% > 50% </div>	668	21
<p>× Price/Earnings (TTM)</p> <p>Enter specific values Select All Clear All </p> <div style="display: flex; justify-content: space-between; border: 1px solid #ccc; padding: 2px;"> < 10 10 - 20 20 - 30 30 - 40 > 40 </div>	804	8

View 8 Matches

T: Trillions **B:** Billions **M:** Millions **K:** Thousands **MRFY:** Most Recent Fiscal Year **MRQ:** Most Recent Quarter **FYF:** Fiscal Year Forward **TTM:** Trailing Twelve Months **NM:** Not Meaningful

Screening for Dividends - Results

Criteria < Hide

Basic +

Dividends (3) +

Analyst Ratings +

Company Performance +

Price Performance +

Valuation (1) -

- Price/Earnings (TTM)
- Price/Earnings (MRFY)
- Price/Earnings (FYF)
- Price/Book (MRQ)
- Price/Sales (TTM)

▼ Screener Criteria (4): Annual Dividend Yield: 3.0 - 4.0% ✕ Yield - 5 Yr Avg: 3.0 - 4.0% ✕

5 Year Dividend Growth Rate: 5 - 15% ✕ Price/Earnings (TTM): 10 - 20 ✕

8 Screen Results

[Pop-up Screener](#) | [Print](#) | [Export To CSV](#) | [Settings](#)

	▲ Symbol	Description	Annual Dividend Yield	Yield - 5 Yr Avg	5 Year Dividend Growth Rate	Price/ Ea
<input type="checkbox"/>	ADM	Archer-Daniels-Midland Co	3.08%	3.03%	7.84%	
<input type="checkbox"/>	AMNF	Armano Foods Of Distinction Inc	3.33%	3.24%	10.76%	
<input type="checkbox"/>	HBI	HanesBrands Inc	3.72%	3.05%	14.87%	
<input type="checkbox"/>	HCI	Hci Group Inc	3.29%	3.36%	7.78%	
<input type="checkbox"/>	MRK	Merck & Co Inc	3.02%	3.16%	5.13%	
<input type="checkbox"/>	MYE	Myers Industries Inc	3.96%	3.47%	9.06%	
<input type="checkbox"/>	SCS	Steelcase Inc	3.48%	3.35%	6.67%	
<input type="checkbox"/>	VALU	Value Line Inc	3.38%	3.46%	5.92%	

Hanes Profile

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years 5 Years

HBI:NYSE As of close Thursday, 09/24/2020

Show Events

+0.69 (4.63%)

H 16.755

L 6.96



Earnings TTM (GAAP) [Details](#)

Earnings Per Share (07/30/2020)	\$1.442
Price/Earnings	11.10
Forward P/E	9.89
Price to Earnings / Growth (PEG)	3.2

(Old NASDAQ.com/Zack's 5 year, 3%)

Dividends as of 09/23/2020 [Details](#)

Quarterly Dividend	\$0.15
Annual Dividend Rate (IAD)	\$0.60
Annual Dividend Yield	3.75%
Previous Ex-Date	Aug 10, 2020
Previous Pay Date	Sep 01, 2020

Details

Today's Open	\$15.90
Previous Close	\$16.00
Day's Range	\$15.30 - \$15.9082
52 Week Range	\$6.96 - \$16.755
Beta (5 Year)	1.62
Average Volume (10 Day)	5,647,207
Put/Call Ratio (1 Day)	0.9
Put/Call Ratio (30 Day)	0.4

Shares

Market Capitalization (Small Cap)	\$5.4B
Enterprise Value	\$9.0B
Shares Outstanding	348.2M
Shares Held By Institutions	94%
Short Interest (as of 08/31/2020)	9.6%

Ratings Summary

Schwab Equity Ratings®

[Learn more about Schwab Equity Ratings](#)

Rating as of 09/18/2020

F D C **B** A

Percentile Ranking = 25

[Schwab Equity Ratings Report®](#)

Morningstar Equity Research [View All](#)

Rating since 08/01/2018

* ** *** **** *********

- Tgt. \$24
- Expanding bus

SELL ★ ★ ★ ★ ★ **CFRA**

12-Mo. Target Price USD 8.00 Report Currency USD Investment Style Mid-Cap Value

- Tgt. \$8
- Narrowing Margins
- Unfavorable Product Mix

Merck Profile

Merck & Co Inc MRK:NYSE

Pharmaceuticals

Last Price **\$79.63** Today's Change **-1.61 (-1.98%)** Bid/Size **\$79.40/2** Ask/Size **\$80.50/1** Today's Volume **9,802,689** Above Avg.

As of close Tuesday, 10/06/2020

B Schwab Equity Rating®
Data as of 10/02/2020*

Regular Dividend of **\$0.61**
to be Paid ⓘ

Trade
Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD **1 Year** 3 Years 5 Years

Show Events

MRK:NYSE As of close Tuesday, 10/06/2020

-5.37 (-6.32%)



Earnings TTM (GAAP) Details

Earnings Per Share (07/31/2020) **\$4.1269**

Price/Earnings **19.69**

Forward P/E **12.84**

Price to Earnings / Growth (PEG) **1.9**

(* Old NASDAQ.com/Zack's 5 year, 6.7%)

Dividends as of 10/05/2020 Details

Quarterly Dividend **\$0.61**

Annual Dividend Rate (IAD) ⓘ **\$2.44**

Annual Dividend Yield ⓘ **3.00%**

Previous Ex-Date **Sep 14, 2020**

Next Pay Date **Oct 07, 2020**

Details

Today's Open **\$81.13**

Previous Close **\$81.24**

Day's Range **\$79.52 - \$81.14**

52 Week Range **\$65.25 - \$92.64**

Beta (5 Year) **0.40**

Average Volume (10 Day) **7,485,397**

Put/Call Ratio (1 Day) **0.6**

Put/Call Ratio (30 Day) **0.5**

High margin cancer drugs
(non-small cell lung cancer)

Shares

Market Capitalization (Large Cap) **\$201.4B**

Enterprise Value **\$225.3B**

Shares Outstanding **2.529B**

Shares Held By Institutions **74%**

Short Interest (as of 09/15/2020) **0.4%**

Schwab Equity Ratings®

Learn more about Schwab Equity Ratings
Rating as of 10/02/2020

F D C **B** A

Percentile Ranking = 17

Schwab Equity Ratings Report®

Morningstar Equity Research

Rating since 03/30/2020

\$100

* ** *** **★★★★** ★★★★★

Economic Moat ⓘ

None Narrow **Wide**

Morningstar Equity Analyst Report

Latest report 09/25/2020

Morningstar Analyst Report Guide

Morningstar Sector Report

Latest report 07/15/2020

Bulls Say. Bears Say.

Credit Suisse Research

View All

No rating provided by Credit Suisse Research

View Credit Suisse Company Research reports

Ned Davis Research

Rating since 09/21/2020

Sell Neutral **Buy**

Ned Davis Research Report

Latest Report 10/04/2020

Argus 12 Month Rating

\$95

Rating since 08/12/2020

Sell Hold **Buy**

Argus Analyst Report

Latest report 08/12/2020

CFRA's Opinion

\$92

Ranking since 09/27/2020

* ** *** **★★★★** ★★★★★

CFRA Stock Report

Screening, Analysts Forecast

Choose Criteria < Hide

- Basic +

- Dividends +

- Analyst Ratings (3) -

 - Schwab
 - Schwab Equity Rating
 - SER Percentile Ranking
 - SER Volatility Outlook ⓘ
 - Morningstar Equity Research
 - Morningstar Rating ⓘ
 - Morningstar Economic Moat ⓘ
 - Stewardship ⓘ
 - Morningstar Fair Value Estimate ⓘ
 - Credit Suisse
 - Credit Suisse Research
 - Ned Davis Research
 - Ned Davis Research
 - S&P Capital IQ
 - Earnings & Dividend Ranking
 - CFRA
 - Star Ranking
 - Argus
 - 12 Month Rating
 - Reuters
 - Research Average Rating
 - Estimates over 30 days

Currently Selected Criteria Pop-up Screener | Print | Export To CSV

Criteria Name and Selections	Criterion Matches	Total Matches
× Morningstar Rating Select All Clear All <div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 2px;"> * ** *** **** ***** </div>	370	370
× CFRA Star Ranking Select All Clear All <div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 2px;"> * ** *** **** ***** </div>	384	84
× Argus 12 Month Rating Select All Clear All <div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 2px;"> Sell Hold Buy </div>	319	36

Save Screen
New Screen
Recent Criteria ▾
View 36 Matches

T: Trillions B: Billions M: Millions K: Thousands MRFY: Most Recent Fiscal Year MRQ: Most Recent Quarter FYF: Fiscal Year Forward TTM: Trailing Twelve Months NM: Not Meaningful

Analysts Screening

	Symbol	Description	Morningstar Rating	CFRA Star Ranking	Argus 12 Month Rating
<input type="checkbox"/> AAP	AAP	Advance Auto Parts Inc	4 stars	★★★★☆	Buy
<input type="checkbox"/> ABC	ABC	Amerisourcebergen Corp	4 stars	★★★★★	Buy
<input type="checkbox"/> ANTM	ANTM	Anthem Inc	5 stars	★★★★☆	Buy
<input type="checkbox"/> ATO	ATO	Atmos Energy Corp	4 stars	★★★★☆	Buy
<input type="checkbox"/> BA	BA	Boeing Co	4 stars	★★★★☆	Buy
<input type="checkbox"/> BMJ	BMJ	Bristol-Myers Squibb Co	4 stars	★★★★☆	Buy
<input type="checkbox"/> C	C	Citigroup Inc	4 stars	★★★★☆	Buy
<input type="checkbox"/> CARR	CARR	Carrier Global Corp	4 stars	★★★★☆	Buy
<input type="checkbox"/> CSCO	CSCO	Cisco Systems Inc	4 stars	★★★★☆	Buy
<input type="checkbox"/> CVS	CVS	CVS Health Corp	5 stars	★★★★★	Buy
<input type="checkbox"/> ENB	ENB	Enbridge Inc	4 stars	★★★★☆	Buy
<input type="checkbox"/> EOG	EOG	EOG Resources Inc	5 stars	★★★★☆	Buy
<input type="checkbox"/> EPD	EPD	Enterprise Products Partners LP	5 stars	★★★★☆	Buy
<input type="checkbox"/> FITB	FITB	Fifth Third Bancorp	4 stars	★★★★☆	Buy
<input type="checkbox"/> HFC	HFC	HollyFrontier Corp	4 stars	★★★★☆	Buy
<input type="checkbox"/> JCI	JCI	Johnson Controls International PLC	4 stars	★★★★☆	Buy
<input type="checkbox"/> KO	KO	Coca-Cola Co	4 stars	★★★★☆	Buy
<input type="checkbox"/> LHX	LHX	L3harris Technologies Inc	4 stars	★★★★☆	Buy
<input type="checkbox"/> LMT	LMT	Lockheed Martin Corp	4 stars	★★★★★	Buy
<input type="checkbox"/> MDT	MDT	Medtronic PLC	4 stars	★★★★★	Buy

Dividends +

Analyst Ratings (3) -

Schwab

Schwab Equity Rating

SER Percentile Ranking

SER Volatility Outlook ⓘ

Morningstar Equity Research

Morningstar Rating ⓘ

Morningstar Economic Moat ⓘ

Stewardship ⓘ

Morningstar Fair Value Estimate ⓘ

Credit Suisse

Credit Suisse Research

Ned Davis Research

Ned Davis Research

S&P Capital IQ

Earnings & Dividend Ranking

CFRA

Star Ranking

Argus

12 Month Rating

Reuters

Research Average Rating

Estimates over 30 days

Estimates over 60 days

Analysts Screening ... cont.

Criteria < Hide

Basic +

Dividends +

Analyst Ratings (3) -

Schwab

Schwab Equity Rating

SER Percentile Ranking

SER Volatility Outlook ⓘ

Morningstar Equity Research

Morningstar Rating ⓘ

Morningstar Economic Moat ⓘ

Stewardship ⓘ

Morningstar Fair Value Estimate ⓘ

Credit Suisse

Credit Suisse Research

Ned Davis Research

Ned Davis Research

S&P Capital IQ

Earnings & Dividend Ranking

CFRA

▼ Screener Criteria (3): Morningstar Rating: four, five ✕ CFRA Star Ranking: four, five ✕

Argus 12 Month Rating: Buy ✕

36 Screen Results
[Pop-up Screener](#) | [Print](#) | [Export To CSV](#)

Symbol	Description	Morningstar Rating	CFRA Star Ranking	Argus Month
<input type="checkbox"/> MRK	Merck & Co Inc	4 stars	★★★★★	Buy
<input type="checkbox"/> MS	Morgan Stanley	4 stars	★★★★★	Buy
<input type="checkbox"/> MYL	Mylan NV	4 stars	★★★★☆	Buy
<input type="checkbox"/> ORAN	Orange SA	4 stars	★★★★☆	Buy
<input type="checkbox"/> PFE	Pfizer Inc	4 stars	★★★★★	Buy
<input type="checkbox"/> PM	Philip Morris International Inc	5 stars	★★★★★	Buy
<input type="checkbox"/> PRU	Prudential Financial Inc	4 stars	★★★★☆	Buy
<input type="checkbox"/> PSX	Phillips 66	4 stars	★★★★☆	Buy
<input type="checkbox"/> PXD	Pioneer Natural Resources Co	5 stars	★★★★☆	Buy
<input type="checkbox"/> SCHW	Charles Schwab Corp	4 stars	★★★★☆	Buy
<input type="checkbox"/> SNY	Sanofi SA	4 stars	★★★★☆	Buy
<input type="checkbox"/> T	AT&T Inc	4 stars	★★★★☆	Buy
<input type="checkbox"/> TFC	Truist Financial Corp	4 stars	★★★★☆	Buy
<input type="checkbox"/> UBER	Uber Technologies Inc	4 stars	★★★★☆	Buy
<input type="checkbox"/> USB	U.S. Bancorp	4 stars	★★★★☆	Buy
<input type="checkbox"/> VOD	Vodafone Group PLC	5 stars	★★★★☆	Buy

At Least One 5 – Star

- Anthem
- CVS (Argus Buy, Morningstar 5-star, CFRA 5-star)
- Merck
- Morgan Stanley
- Pfizer
- Phillip Morris
- Vodafone

CVS Profile

CVS Health Corp **CVS:NYSE** Health Care Providers & Services

Last Price **\$56.71** Today's Change **-0.69 (-1.20%)** Bid/Size **\$56.75/1** Ask/Size **\$57.00/1** Today's Volume **6,960,880** Below Avg

B Schwab Equity Rating®
Data as of 09/18/2020*

Third Quarter Earnings
Announcement Expected ⓘ

Trade
Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD **1 Year** 3 Years 5 Years

CVS:NYSE As of close Thursday, 09/24/2020



Details	
Today's Open	\$57.18
Previous Close	\$57.40
Day's Range	\$56.35 - \$57.60
52 Week Range	\$52.04 - \$77.03
Beta (5 Year)	0.66
Average Volume (10 Day)	10,581,892
Put/Call Ratio (1 Day)	0.3
Put/Call Ratio (30 Day)	0.4

Earnings TTM (GAAP)	Details	Dividends as of 09/23/2020	Details
Earnings Per Share (08/05/2020)	\$6.3011	Quarterly Dividend	\$0.50
Price/Earnings	9.11	Annual Dividend Rate (IAD) ⓘ	\$2.00
Forward P/E	7.62	Annual Dividend Yield ⓘ	3.48%
Price to Earnings / Growth (PEG)	1.44	Previous Ex-Date	Jul 22, 2020
		Previous Pay Date	Aug 03, 2020

Shares	
Market Capitalization (Large Cap)	\$74.2B
Enterprise Value	\$129.7B
Shares Outstanding	1.309B
Shares Held By Institutions	76%
Short Interest (as of 08/31/2020)	1.5%

ARGUS

- Tgt. \$85
- Improved earnings
- Raised Guidance

CFRA (S&P)

- Tgt. \$79
- Cheap Valuation
- Access to Healthcare in all economies

Morningstar

- Fair Value \$92
- Retail Network
- Minute Clinic
- Healthhub in 2021

(* Old NASDAQ.com/Zack's 5 year, ~6.34%)

Tools – (Old)NASDAQ.com

Nasdaq Hot Topics: ETFs | Smart Portfolio | Currencies | Online Broker Center

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Nasdaq, Inc. is an American multinational financial services corporation that owns and operates the NASDAQ stock market and eight European stock exchanges. It is headquartered in New York City.

US Market Open Jun 08, 2018 | 03:50 PM NIKKEI 225 22694.5 -128.76 ▼ -0.56% OMXN40 1522.21 -7.24 ▼ -0.47% FTSE10

Stock Market Overview

Index	Value	Change Net / %
NASDAQ	7649.15	14.08 ▲ 0.18%
NASDAQ-100 (NDX)	7156.61	3.78 ▲ 0.05%
Pre-Market (NDX)	7125.03	-27.8 ▼ 0.39%
After Hours (NDX)	7151.61	-1.22 ▼ 0.02%
DJIA	25316.42	75.01 ▲ 0.30%
S&P 500	2778.59	8.22 ▲ 0.30%
Russell 2000	1673.53	5.76 ▲ 0.35%

Data as of Jun 8, 2018 | 3:51PM > View Major Indices

NASDAQ Composite Volume: 1,682,923,393

Stock Market Today

Featured Stories from **BARRON'S**

- Stocks to Watch**
- Income Investing**
- Tech Trader**

NASDAQ.com Stock Analysis

SYMBOL LIST VIEWS

FlashQuotes

InfoQuotes

STOCK DETAILS

Summary Quote

Real-Time Quote

After Hours Quote

Pre-market Quote

Historical Quote

Option Chain

CHARTS

Basic Chart

Interactive Chart

COMPANY NEWS

Company Headlines

Press Releases

Market Stream

STOCK ANALYSIS

Analyst Research

Guru Analysis

Stock Report

Competitors

Stock Consultant

Stock Comparison

FUNDAMENTALS

Call Transcripts

Annual Report

Income Statement

Revenue/EPS

SEC Filings

Short Interest

Dividend History

CVS Health Corporation Analyst Stocks Recommendations

CVS \$56.82* 0.11 ↑ 0.19%

*Delayed - data as of Sep. 25, 2020 10:52 ET - Find a broker to begin trading CVS now

HBI

CVS

Save Stocks

Summary

Recommendations

EPS

Earnings Surprise

Forecast

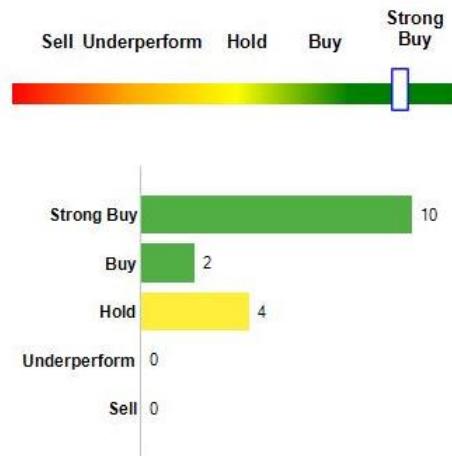
Momentum

P/E Ratio

Earnings Growth

P/E & Growth Rates

PEG Ratio



Analyst Firms Making Recommendations

B OF A GLBL RES

CO FORECST

EDWARD JONES

OPPENHEIMER HLD

SVB LEERINK LLC

BAIRD R W

COWEN & COMPANY

JP MORGAN SECUR

PIPER SANDLER

TRUIST SECURITI

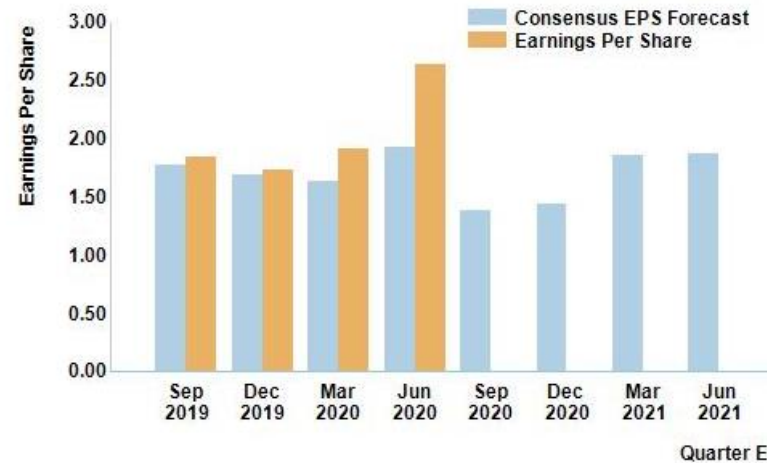
CANTOR FITZGERA

DEUTSCHE BK SEC

MORGAN STANLEY

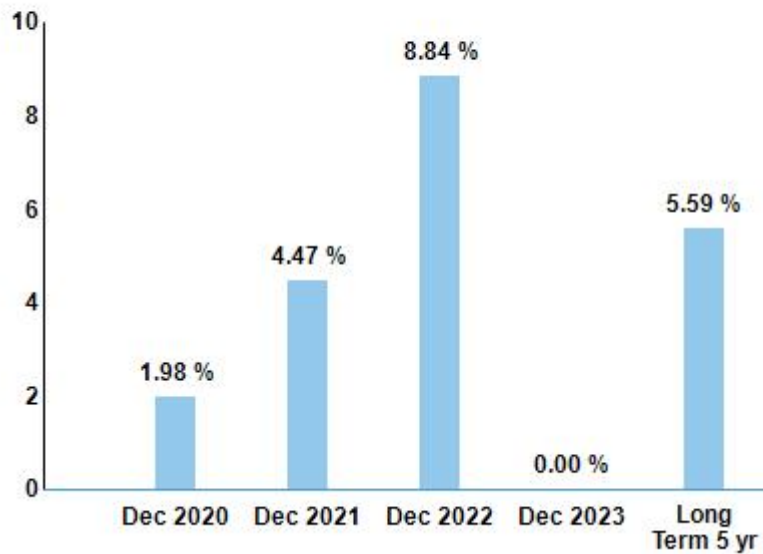
RAYMOND JAMES

Earnings Per Share Summary



CVS Long Term Growth

Forecast Earnings Growth

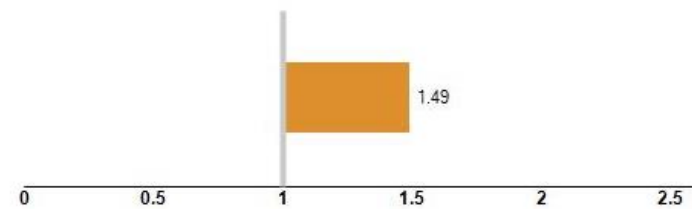


Forecast 12 Month Forward PEG Ratio

P/E < Growth

P/E = Growth

P/E > Growth



(Old NASDAQ.com/Zack's)

NASDAQ.com Stock Analysis

MRK \$79.63 * **1.61** ↓ **1.98%**

*Delayed - data as of Oct. 6, 2020 - [Find a broker to begin trading MRK now](#)

Edit Symbol List

Symbol Lookup

Open an account.

E*TRADE

SYMBOL LIST VIEWS

FlashQuotes

InfoQuotes

STOCK DETAILS

Summary Quote

Real-Time Quote

After Hours Quote

Pre-market Quote

Historical Quote

Option Chain

CHARTS

Basic Chart

Interactive Chart

COMPANY NEWS

Company Headlines

Press Releases

Market Stream

STOCK ANALYSIS

Analyst Research

Guru Analysis

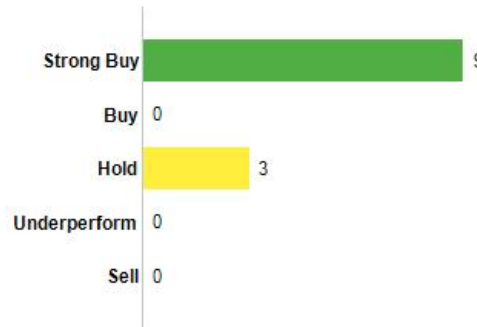
Stock Report

MRK AAPL HBI CVS GOOGL

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Summary **Recommendations** EPS Earnings Surprise Forecast

Momentum P/E Ratio Earnings Growth P/E & Growth Rates PEG



Analyst Firms Making Recommendations

B OF A GLBL RES	CANTOR FITZGERA	CO FORECST
COWEN & COMPANY	EDWARD JONES	JP MORGAN SECUR
MORGAN STANLEY	SVB LEERINK LLC	

Data Provider: Data is provided by [Zacks Investment Research](#)

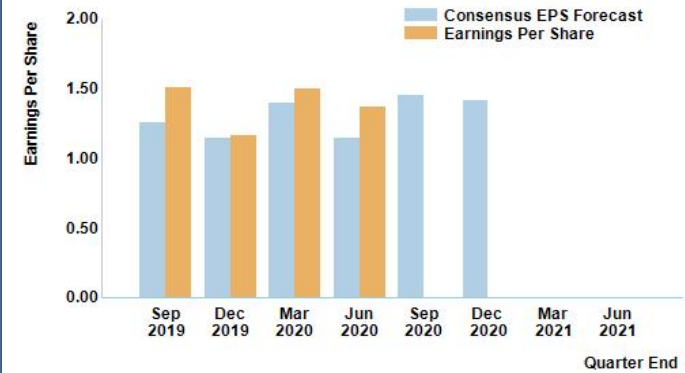
MRK AAPL HBI CVS GOOGL

Save Stocks **E*TRADE** [The E*TRADE Mobile app: built for traders or](#)

Summary **Recommendations** **EPS** Earnings Surprise For

Momentum P/E Ratio Earnings Growth P/E & Growth Rates

Earnings Per Share Summary

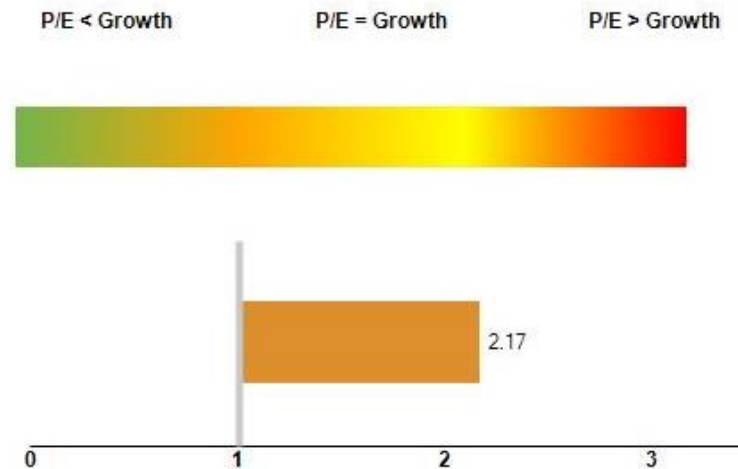


MRK Long Term Growth

Forecast Earnings Growth



Forecast 12 Month Forward PEG Ratio



(Old NASDAQ.com/Zack's)

Stock Analysis

Valuation Analysis

PEG Life-Cycle

Stock Comparisons

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·

When to Sell?

How Has the the Stock been Performing?

- Price History
 - versus S&P and Sector
- Revenue Growth, Trailing 3-5 years
- Earnings P/E, Trailing 12 months (TTM)
- Valuation (expensive?)
 - Relative to the Sector
 - Relative to Competitors
 - Relative to its Index (e.g. S&P, Russell)
- Quarterly/Annual Reports
- Earnings News Conferences
- Short Interest – negative or positive (momentum?)
- Put/Call Ratio – negative or positive (momentum?)

How Will the Stock Perform?

- Analysts Forecast (examine multiple)
 - Forecasted Growth (5 years)
 - Forward P/E
 - 12 Month Price Projection (w/grain of salt)
- New Products and Services
 - Quarterly/Annual Reports
 - Earnings News Conferences
 - News articles
 - Analysts input
- Competitive Products and Services

Valuation Analysis

Key Factors

- Life-cycle
 - Start-up
 - Mature, recurring earnings
- Type of Company
 - Capital intensive
 - Banking, Insurance
 - Technology
- Comparative analysis
 - Similar companies

Methodology

- P/E
- PEG
- PEG Life-cycle
- Price to Book (P/B)
- Price to Sales (P/S)
- Enterprise Value/Revenue (EV/R)
- **Price to Cash Flow (P/CF)**
- **PCF/G**
- Price to Free Cash Flow (P/FCF)

PEG Life-Cycle

- **Early-cycle company**
 - Limited or negative earnings
 - Price is bid up with the expectation of future earnings growth
 - Consequently, PEG will likely be \gg higher than a growing/maturing co.
 - Earnings-based valuation not useful
- **Growing company**, established recurring earnings, consistent growth
 - PEG $\sim 2 - 3+$ range
- **Mature company**
 - Consistent earnings, slowing growth outlook
 - Expect price consistent with earnings and established growth rate
 - Fairly valued, PEG 1-2
 - Undervalued, PEG < 1
 - Overvalued company, PEG $\gg 2$; re-evaluate using cash flow

Price to Book Ratio (P/B)

- Book value, Net worth of the company
 - What the company would be worth if liquidated.
 - includes property, buildings, equipment, cash, and other assets
 - less bills outstanding, owed employees wages, debt, other liabilities
- Most companies sell at a premium to book value
 - because the company can generate profits from these assets.
- Stock Price/Book Value per share (P/B)
 - P/B useful for valuing companies where growth in assets is the business
 - Banks, insurance companies, and investment firms (P/B < 2 favorable)
- Poor for valuing companies primarily non-physical assets
(e.g. Software, web-based companies)
- Drawback is inability to quantify intangible assets
(e.g. patents, copyright, goodwill, trademarks)

Price to Sales Ratio (P/S)

- Compares the stock price to the amount of Sales_{TTM} per share (~1 good value)
- P/S best used to compare a company against another in the same business
- P/S can also be used to compare a company against historical averages for the stock being considered.
- Often used where company has no earnings

Enterprise Value/Revenue (EV/R)

- The EV to revenue, early-stage or high-growth businesses
 - No positive earnings yet (**High Risk**)
- $EV/R = \text{enterprise value} / \text{annual rev}$; $EV = \text{equity plus debt minus cash}$
- Company with a barely positive EBITDA (almost zero) will result in a massive multiple ($EV/EBITDA$), which isn't very useful.
- Best suited for early-stage companies (often operating at a loss) and high growth companies (often operating at breakeven)

-
- **Cons:**
 - Does not take into account the company's cost structure
 - Ignores profitability and cash flow generation
 - Hard to compare across different industries and different stages of companies (early vs. mature)

Price to Cash Flow (P/CF)

- Cash flow, earnings before interest, taxes, depreciation, and amortization (**EBITDA**).
- P/CF similar to P/E, uses cash flow per share vs. earnings
 - Stock Price/Cash Flow per share (trailing twelve months)
 - Better measure of the actual dollars being generated by the business
 - Fewer “adjustments” than P/E
- Expect $P/CF < P/E$
- Better for comparing companies

Price to Free Cash Flow (P/FCF)

- Free Cash Flow (FCF) = CF, less cash needed to replace obsolete equipment and ongoing maintenance expenses.
- Net Free Cash Flow = Operation Cash flow – Capital Expenses to keep current level of operation – Dividends – Current Portion of long term debt – Depreciation
- $P/FCF = \text{Stock Price} / \text{Free Cash Flow per share TTM}$
- Used to compare like companies
 - growth equipment/depreciation
 - share buybacks
 - dividend payouts

Stock Comparisons*

* Input from Schwab.com

Schwab Stock Compare

Enter Name or Symbol Page last updated: 2:17 PM ET, 10/17/2020 Trader Tools

Overview Schwab Stock Lists™ Charts Screeners **Compare Stocks** Schwab Equity Ratings® Performance Rating Changes

Enter a symbol or company name and compare up to 5 stocks

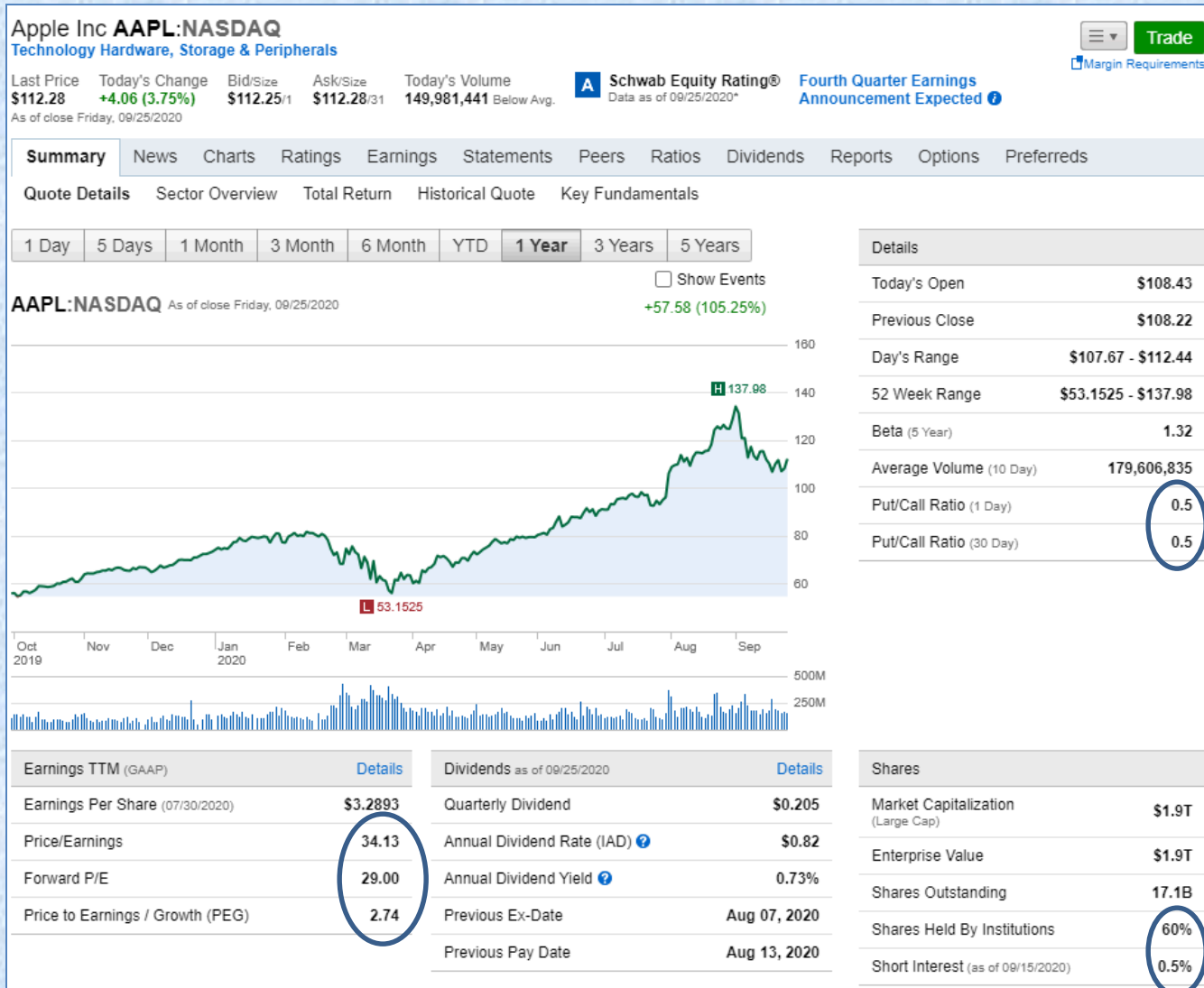
Data Comparison

Summary News Custom

Name your custom view |

Summary	Fundamentals	Earnings	Schwab's Viewpoint	Other Ratings
<input type="checkbox"/> Company Name	<input type="checkbox"/> Net Profit Margin (%)	<input type="checkbox"/> Earnings per Share (TTM)	<input type="checkbox"/> Schwab Equity Rating™	<input type="checkbox"/> Morningstar Rating
<input type="checkbox"/> Last Price	<input type="checkbox"/> Long-Term Debt to Equity (%) (MRQ)	<input type="checkbox"/> Price/ Earnings (TTM)	<input type="checkbox"/> Equity Ratings Report	<input type="checkbox"/> Argus 12 Month Rating
<input type="checkbox"/> Today's Change	<input type="checkbox"/> Return on Equity (%)	<input type="checkbox"/> Price/Forecasted Earnings (FYF)	<input type="checkbox"/> Percentile Ranking	<input type="checkbox"/> Credit Suisse Research
<input type="checkbox"/> Schwab Equity Rating™	<input type="checkbox"/> Return on Assets (%)	<input type="checkbox"/> Price/ Sales (TTM)	<input type="checkbox"/> Last Week's Rating	<input type="checkbox"/> Ned Davis Research
<input type="checkbox"/> Open	<input type="checkbox"/> Sales per Employee	<input type="checkbox"/> Price/Earnings Growth (5yr Projected Growth)	<input type="checkbox"/> Fundamentals	<input type="checkbox"/> CFRA's Opinion
<input type="checkbox"/> Bid			<input type="checkbox"/> Valuation	<input type="checkbox"/> Reuter's Research Average Rating
<input type="checkbox"/> Ask			<input type="checkbox"/> Momentum	
<input type="checkbox"/> Day's Range			<input type="checkbox"/> Risk	
<input type="checkbox"/> 52 Week Price Range			<input type="checkbox"/> Industry	
<input type="checkbox"/> Today's Volume			<input type="checkbox"/> Schwab Industry Rating™	
<input type="checkbox"/> Average Volume			<input type="checkbox"/> Important Disclosures & Regulation AC	
<input type="checkbox"/> Annual Dividend Yield				

Stock Profile - APPLE



AAPL vs. INDICES

Ratio	AAPL : Apple Inc NASDAQ	S&P United States BMI Information Technology (Sector) (USD)	S&P 500			
Price/Earnings	34.13	41.50	33.27			
Price/Forecasted Earnings (FYF)	29.00	32.31	22.50			
Price/Sales	7.01	5.83	2.48			
Price/Tangible Book (MRQ)	26.57	9.30	3.63			
Price/Cash Flow	28.32	24.39	--			
Return on Equity (%)	69.25	22.96	15.17			
Dividend Yield (%)	0.73	0.88	1.70			

FANG Compare

Fundamentals	Price	112	250	1,439	3,095	483	208
View as Yield	AAPL	FB	GOOGL	AMZN	NFLX	MSFT	
Price/Earnings (TTM)	34.13	32.51	32.55	118.97	85.55	36.05	
Price/Forecasted Earnings (FYF)	29.00	25.10	25.41	69.75	54.87	28.28	
Price/Cash Flow (MRFY)	28.32	29.96	21.32	56.75	19.26	27.55	
Price to Earnings / Growth (PEG) <small>(5yr Projected Growth)</small>	2.74	1.60	--	3.30	2.42	2.37	
Sales Growth - 5 Year (%)	7.31	41.49	19.65	25.81	29.64	8.85	
EPS Growth - 1 Year (%) <small>(Year over Year TTM)</small>	14.29	32.84	-10.74	9.28	127.22	13.41	
EPS Growth Forecast - 1 Year (%)	9.01	24.93	-9.78	37.61	49.95	12.12	
EPS Growth Forecast - 3-5 Year (%)	12.46	20.27	--	36.03	35.34	15.20	
Annual Dividend Yield (%) ?	0.73	--	--	--	--	1.08	
Gross Profit Margin (%)	38.19	81.46	54.15	40.27	40.83	67.78	
Net Profit Margin (%)	21.33	31.29	18.99	4.13	11.29	30.96	
Cash Flow/Share (TTM)	\$3.94	\$9.95	\$61.74	\$71.39	\$27.85	\$7.43	
Long-Term Debt to Equity (%) (MRQ)	130.98	0.38	1.94	67.62	163.85	57.93	
PCF/G →	2.3	1.5	-2.2	1.6	.6	1.8	

Deeper Dive

APPLE – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Refresh Sales to Current Customers
 - Install base → **1 Billion phones**
- Emerging Markets Phone Penetration
 - China, India
- 5G Super Cycle (multi-year rollout)
- “Sticky” Customers; Growing Services
- Smart Watch Worldwide Leadership
 - Healthcare Tracking
- Apple Pay, Apple Watch, Apple TV, and AirPods drive incremental revenue
 - help retain iPhone users over time
- New Initiatives
 - AR and VR (glasses)
 - Driverless car
- TGT Price CFRA, Argus (~145-150)

Risk

- Premium pricing may limit unit sales
 - Unaffordable for many
- Lagging in AI
- Morningstar FV ~\$71

FB – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Reasonable Valuation
- 12-mo Tgt Price \$240 - \$300 ...
- Growing Acquisitions
 - Instagram, Messenger, WhatsApp
- Advertizing Opportunity >\$240B/yr
 - Growing ad rev/user
- Application of AI to FB Offerings
- VR Product Launch → increase user engagement and ad rev
- #Users Growing (Pandemic related?)

Risk

- Single Rev Source (advertizing)
- Other social networks
 - Snap-chat, Tik-Tok
- Regulation Control (Election Results)
 - User Data
 - Acquisitions
 - Policing costs of mis-information
- Margin Pressure (40% → 35% → 50%)
- Boycott potential impact
- Slowing growth rate (37% → ~20%)

GOOGL – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Dominant Position in Online Search
- Large, New Investments to diversify growth
- Android market shr drives search rev.
- Avg. Tgt. Price, \$1,725, ~19%
- 3 yr CAGR 16%

Risk

- Dominant Position in Online Search
 - NOT Sustainable
 - Growing competition for ad rev
- Allocating too much capital toward high-risk bets, which face a very low probability of returns
 - (e.g. Autonomous car)
- Regulatory Risk

AMZN – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Strong Results Far Exceeded Expectations
- Dominant Online Shopping
- Leader in Cloud
- Expanding Product Offerings
 - Alexa (home-based)
 - Prime Video expansion
 - International
- Pandemic Increasing Stay at home shopping
- Tgt. Price, \$3,566 (High \$4,500)

Risk

- Amazon's future margin expansion trajectory will likely be uneven
 - Global logistics needs
 - Content investments
 - Online competition (Walmart, Target)
 - Cloud competition (Microsoft, IBM)
 - Physical store/Healthcare initiatives.

NFLX – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Content Library
- International Expansion
- Pandemic driving “stay-at-home”
- CFRA Tgt Price \$600

Risk

- Expending Large Amounts for Content
 - Limit Margin Expansion
- Increasing Competition
 - AMZN, Apple, Disney +
- Morningstar FV \$200
- Argus “Hold”

MSFT – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Monopoly-like positions in OS, Office
 - cash cows to help drive growth
- Subscriptions accelerating growth
- Successful Cloud Services bus.
- Increasing Margins
 - returned to pre-“cloud” levels
- Video gaming Co. acquisition
 - Zenimax
- Tgt. Price, \$239, ~15% opportunity

Risk

- Momentum is slowing
 - Office, matured product.
- Minimal presence in mobile
- Not the top player in Cloud

Non-FANG Example

CVS Profile

CVS Health Corp **CVS:NYSE** Health Care Providers & Services

Last Price **\$56.71** Today's Change **-0.69 (-1.20%)** Bid/Size **\$56.75/1** Ask/Size **\$57.00/1** Today's Volume **6,960,880** Below Avg

B Schwab Equity Rating®
Data as of 09/18/2020*

Third Quarter Earnings
Announcement Expected ⓘ

Trade
Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD **1 Year** 3 Years 5 Years

CVS:NYSE As of close Thursday, 09/24/2020



Details	
Today's Open	\$57.18
Previous Close	\$57.40
Day's Range	\$56.35 - \$57.60
52 Week Range	\$52.04 - \$77.03
Beta (5 Year)	0.66
Average Volume (10 Day)	10,581,892
Put/Call Ratio (1 Day)	0.3
Put/Call Ratio (30 Day)	0.4

Earnings TTM (GAAP) Details		Dividends as of 09/23/2020 Details	
Earnings Per Share (08/05/2020)	\$6.3011	Quarterly Dividend	\$0.50
Price/Earnings	9.11	Annual Dividend Rate (IAD) ⓘ	\$2.00
Forward P/E	7.62	Annual Dividend Yield ⓘ	3.48%
Price to Earnings / Growth (PEG)	1.44	Previous Ex-Date	Jul 22, 2020
		Previous Pay Date	Aug 03, 2020

Shares	
Market Capitalization (Large Cap)	\$74.2B
Enterprise Value	\$129.7B
Shares Outstanding	1.309B
Shares Held By Institutions	76%
Short Interest (as of 08/31/2020)	1.5%

ARGUS

- Tgt. \$85
- Improved earnings
- Raised Guidance

CFRA (S&P)

- Tgt. \$79
- Cheap Valuation
- Access to Healthcare in all economies

Morningstar

- Fair Value \$92
- Retail Network
- Minute Clinic
- Healthhub in 2021

(* Old NASDAQ.com/Zack's 5 year, ~6.34%)

CVS Compare

Ratio	CVS : CVS Health Corp NYSE	S&P United States BMI Health Care (Sector) (USD)	S&P 500
Price/Earnings	9.10	38.87	33.27
Price/Forecasted Earnings (FYF)	7.61	22.80	22.50
Price/Sales	0.28	2.13	2.48
Price/Tangible Book (MRQ)	--	5.10	3.63
Price/Cash Flow	6.82	20.79	--
Return on Equity (%)	12.78	14.12	15.17
Dividend Yield (%)	3.49	1.36	1.70

CVS /Healthcare Compare

Fundamentals	Price	57	255	162	401	55	149
View as Yield	CVS	ANTM	CI	HUM	CNC	MCK	
Price/Earnings (TTM)	9.10	11.09	11.56	15.25	19.39	27.11	
Price/Forecasted Earnings (FYF)	7.61	10.07	7.94	18.14	9.63	8.71	
Price/Cash Flow (MRFY)	6.82	10.23	6.80	16.23	16.45	11.76	
Price to Earnings / Growth (PEG) <small>(5yr Projected Growth)</small>	1.44	0.76	1.06	1.23	1.42	3.36	
Sales Growth - 5 Year (%)	13.00	7.12	34.48	5.99	35.14	5.23	
EPS Growth - 1 Year (%) <small>(Year over Year TTM)</small>	81.55	49.51	28.64	41.99	-6.08	107.00	
EPS Growth Forecast - 1 Year (%)	2.10	15.54	8.76	6.07	10.29	1.72	
EPS Growth Forecast - 3-5 Year (%)	6.34	14.52	10.94	12.45	13.70	8.08	
Annual Dividend Yield (%)	3.49	1.49	0.02	0.62	--	1.13	
Gross Profit Margin (%)	38.18	--	--	--	18.43	5.17	
Net Profit Margin (%)	3.14	5.23	3.42	4.92	1.69	0.49	
Cash Flow/Share (TTM)	\$9.65	\$27.91	\$22.71	\$30.49	\$5.03	\$11.62	
Long-Term Debt to Equity (%) (MRQ)	93.32	57.68	67.08	42.02	66.68	117.43	
PCF/G		1.1	0.7	0.6	1.3	1.2	1.5

ANTM, Anthem, CI, Cigna; HUM, Humana; CNC, Centene; Mck, McKesson

CVS – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Improved earnings
- Raised Guidance
- Cheap Valuation
- Cost Mgmt through Scale
- Access to Healthcare in all economies
- Combination with AETNA
- Expanding Retail Network
- Minute Clinic
- Healthhub in 2021
- Tgt. Price, ~ \$85, ~50 %

Risk

- Govt. Healthcare Reform
- consumer behavior increasingly favoring online retailers

ANTM – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Anthem scale benefit clients
- Blue Cross Blue Shield Licensure
 - relationship nation-wide
- Ingenio Rx (mail order) platform
 - Now in-house (ended Express Scripts)
 - material savings for clients
 - higher profitability for Anthem
- Tgt. Price, \$325, ~30% opportunity

Risk

- COVID-19 cost exposure in 2021+
- New Govt. Regulation
 - risk of changed administration

Cigna– Analyst Reports

(Morningstar, CFRA)

Reward

- Combining with Express Scripts
 - help clients control healthcare costs
 - significant cross-selling
- Share Repurchase
- Tgt. Price, ~\$230, ~40% opportunity

Risk

- COVID-19 cost exposure in 2021+
- New Govt. Regulation
 - risk of changed administration

Humana – Analyst Reports

(Morningstar, Argus, CFRA)

Reward

- Leader in Medicare Advantage and Medicaid insurance sectors
- Solid Growth Forecasted
- Serves the elderly population
 - U.S. demographic (aging) trends
 - increasing penetration of Medicare Advantage plans
- Tgt. Price, \$418, ~5 %

Reward

- COVID-19 cost exposure in 2021+
- Healthcare Reform
 - risk of changed administration

Centene – Analyst Reports

(Morningstar, CFRA)

Reward

- Leads the Medicaid managed-care business;
 - 65% of revenue
- Centene can benefit from economic downturns through increasing enrollment in its Medicaid and individual exchange products
- Centene could benefit from potential U.S. policy changes being considered in the current election cycle.
- Tgt. Price, \$79, ~44%

Risk

- State government financial health can influence rate decisions
 - may constrain returns especially during an economic downturn.
- Increasing competition from commercial insurers
- Continued acquisitions could cut into economic profitability

McKesson– Analyst Reports

(Morningstar, CFRA)

Reward

- McKesson is a key drug distributor
 - handles one third pharmaceutical distribution market
- Moat → Significant pharmaceutical regulatory hurdles, requiring high sunk costs
- Tgt. \$160, ~9% total return

Risk

- Significant pharmaceutical regulatory hurdles, requiring high sunk costs
- Potential legislative action to increase drug pricing transparency
- Healthcare reform
 - Changed administration

When to Sell?

Selling Stock

- **Sell when the reasons you bought it have materially changed**
 - not just because it had a bad quarter or two
 - significant change in competitive landscape
 - senior management turnover
 - “accounting irregularities”
- **Sell portions of holdings when they have appreciated significantly** (“Schnitzel”)
 - when stock doubles, sell half (invest with OPM)
- **Sell to accumulate cash for near term requirements** (tuition, car purchase, etc.)
 - in order to maintain 12 - 24 months of cash on hand
- **Before you sell, plan what you’ll be doing with the capital**
- **Sell incrementally if possible**
- **Don’t sell because of frustration or Emotion**

Summary

- Start with what you know
- Then do the research
 - Fundamentals
 - Third Party Analysis
 - Products and Services
 - Compare to others
- If all else fails
 - ... ask your spouse



Q/A