

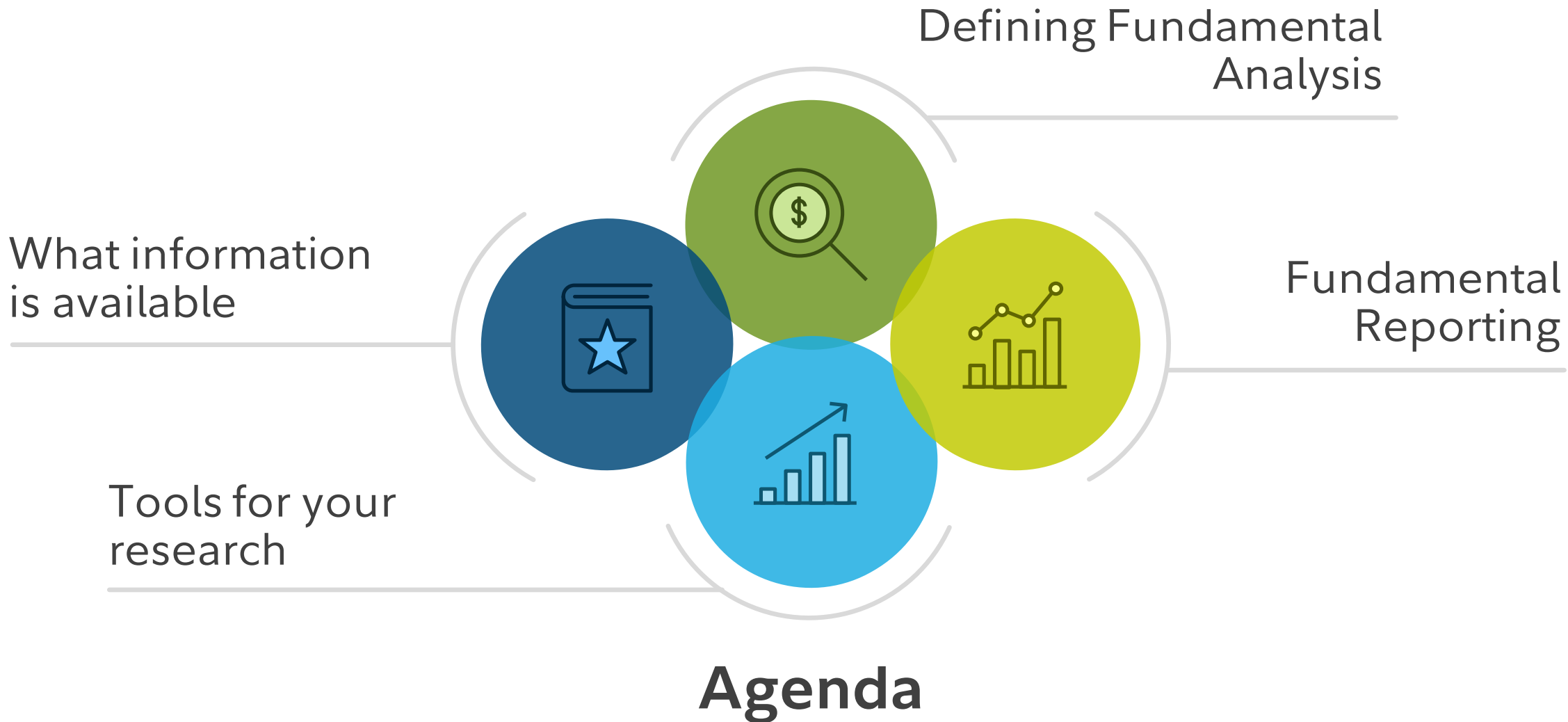


A Fidelity Investments Webinar Series

Fundamental Analysis

BROKERAGE: FUNDAMENTAL ANALYSIS








Additional Resources



Defining Fundamental Analysis

Defining Fundamental Analysis




ASSETS		LIABILITIES and OWNERS' EQUITY	
Current Assets		Current Liabilities	
Cash	\$45,000 \$40,000	Long-Term Debt – 1 Yr.	\$12,000 \$11,000
Marketable Securities	\$65,000 \$60,000	Notes Payable	\$15,000 \$14,000
Accounts Receivable	\$85,000 \$70,000	Accounts Payable	\$13,000 \$12,000
Notes Receivable	\$45,000 \$40,000	Taxes Payable	\$11,000 \$10,000
Inventories	\$85,000 \$80,000	Accrued Expenses	\$21,000 \$20,000
Total Current Assets	\$325,000 \$290,000	Other Current Liabilities	\$10,000 \$9,000
Long-Term Assets		Total Current Liabilities	
Land	\$85,000 \$80,000		\$82,000 \$76,000
Buildings	\$100,000 \$90,000	Long-Term Liabilities	
Machinery	\$30,000 \$25,000	Notes Payable	\$30,000 \$27,000
—Accumulated Depreciation	(\$4,000) (\$3,500)	Bonds Payable	\$80,000 \$52,000
Net Tangible Assets	\$211,000 \$191,500	Total Long-Term Liabilities	\$90,000 \$79,000
Intangible Assets		Other Liabilities	
Goodwill	\$15,000 \$5,000	Pension Obligations	\$80,000 \$82,000
Patents	\$20,000 \$19,000	Deferred Taxes	\$70,000 \$62,000
Trademarks	\$15,500 \$13,400	Minority Interest	\$15,000 \$12,000
Organizational Costs	\$24,000 \$22,900	Total Other Liabilities	\$175,000 \$156,000
Total Intangibles	\$74,500 \$60,300	Total Liabilities	\$347,000 \$311,000
Other Assets		OWNERS' EQUITY	
Investments	\$25,000 \$23,000	Preferred Stock	\$60,000 \$50,000
Deferred Charges	\$50,000 \$45,000	Common Equity	
Total Other Assets	\$75,000 \$68,000	Common Stock	\$97,500 \$89,000
Total Long-Term Assets	\$360,500 \$319,800	Capital Surplus	\$111,000 \$99,000
		Retained Earnings	\$120,000 \$105,800
		—Treasury Stock	(\$50,000) (\$45,000)
		Total Common Equity	\$278,500 \$248,800
		Total Owners' Equity	\$338,500 \$298,800
Total Assets	\$685,500 \$609,800	Total Liabilities and Owners' Equity	\$685,500 \$609,800

Definition

Fundamental analysts study companies using measures such as:

- Quality of management
- Labor relations
- Inventory control
- PE ratio and EPS growth rates
- Return on equity and assets
- Supply and Demand
- Macroeconomic Factors

Defining Fundamental Analysis



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Limits

Fundamental analysis does not help you with:

- Timing of the investment
- Making the selling decision
- Quantifying the risk vs. reward



Availability of Information

Availability of Information

Readily available fundamental information

Company reported Financial Statements:

- Balance Sheet
- Income Statements
- Cash Flow

Macroeconomic data includes:

- GDP
- Fiscal/Monetary Policy
- Unemployment
- Other Economic Reports/Surveys

Availability of Information

The Balance Sheet



Assets:

- Anything of value that can be converted into cash or used to generate cash

Liabilities:

- Debt the Company has including Bonds, Equity and Taxes

Shareholder Equity:

- How much value the Shareholder have, after assets and debts are accounted for.

Financials Statements

[Balance Sheet](#) | [Income Statement](#) | [Cash Flow](#) | [Additional Resources](#)

DATA STANDARDIZED BY S&P CAPITAL IQ. Why is this beneficial?

Annual | Quarterly

Assets					
All numbers in millions of US Dollars					
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
Current Assets					
Cash and Short-Term Investments – Total	55,297	41,888	32,315	25,981	19,808
Receivables – Total	17,863	13,310	9,892	8,581	4,400
Inventories – Total	19,888	18,056	18,047	11,451	10,243
Current Assets – Other – Total	3,500	3,488	2,143	1,778	2,023
Current Assets Total	96,334	75,101	60,197	45,781	36,474
Non-Current Assets					
Property Plant and Equipment – Total (Net)	97,848	81,797	48,888	26,114	21,838
Intangible Assets – Total	18,803	18,058	16,721	4,538	4,521
Non-Current Assets – Other – Total	8,965	8,150	4,789	3,402	2,331
Non-Current Assets Total	128,914	87,547	71,113	37,621	28,970
ASSETS TOTAL	225,248	162,648	131,310	83,402	65,444

Liabilities and Shareholders' Equity					
All numbers in millions of US Dollars					
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
Liabilities					
Current Liabilities					
Debt in Current Liabilities	14,330	9,502	6,221	5,197	3,364
Account Payable/Creditors – Trade	47,183	38,192	34,816	25,309	20,397
Income Taxes Payable	0	0	0	0	0
Current Liabilities – Other	26,299	20,697	17,046	13,310	10,138
Current Liabilities Total	87,812	68,391	57,883	43,816	33,899
Long-Term Liabilities					
Long-Term Debt Total	63,205	39,787	37,628	15,213	14,183
Deferred Taxes and Investment Tax Credit	–	1,460	990	392	1,084
Liabilities (Other)	12,171	9,431	6,802	4,600	2,894
Long-Term Liabilities Total	75,376	50,708	45,718	20,301	18,161
Liabilities Total	163,188	119,099	103,601	64,117	52,060
Minority Interest – Balance Sheet					
	0	0	0	0	0
Shareholders' Equity					
Preferred/Preference Stock (Capital) – Total	0	0	0	0	0
Common/Ordinary Equity – Total	–	–	–	–	–
Shareholders' Equity Total	62,060	43,549	27,709	19,285	13,384
LIABILITIES AND SHAREHOLDERS' EQUITY TOTAL	225,248	162,648	131,310	83,402	65,444

	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
Common Shares Outstanding	468,000,000	491,000,000	484,000,000	477,000,000	471,000,000

PDFs require Adobe® Reader® and will open in a new window.

Availability of Information

The Balance Sheet – Common Ratios



Quick Ratio (Acid Test):

- Liquid Assets* / Current Liabilities

Current Ratio:

- Current Assets / Current Liabilities

Debt to Equity:

- Total Liabilities / Share Holder Equity

* Liquid Assets = Cash & Cash Equivalents + Marketable Securities + Accounts Receivable

Financials Statements

[Balance Sheet](#) | [Income Statement](#) | [Cash Flow](#) | [Additional Resources](#)

DATA STANDARDIZED BY S&P CAPITAL IQ. Why is this beneficial?

Annual | Quarterly

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Current Assets – Other – Total	3,500	3,488	2,143	1,778	2,023
Current Assets Total	96,334	75,101	60,197	45,781	36,474
Non-Current Assets					
Property Plant and Equipment – Total (Net)	97,848	81,797	48,808	26,114	21,838
Intangible Assets – Total	18,803	18,058	16,721	4,538	4,521
Non-Current Assets – Other – Total	8,955	8,150	4,789	3,402	2,331
Non-Current Assets Total	128,914	87,547	71,113	37,621	28,970
ASSETS TOTAL	225,248	162,648	131,310	83,402	65,444

Liabilities and Shareholders' Equity					
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
All numbers in millions of US Dollars					
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Liabilities Total	163,188	119,099	103,601	64,117	52,060
Minority Interest – Balance Sheet	0	0	0	0	0
Shareholders' Equity					
Preferred/Preference Stock (Capital) – Total	0	0	0	0	0
Common/Ordinary Equity – Total	–	–	–	–	–
Shareholders' Equity Total	62,060	43,549	27,709	19,285	13,384
LIABILITIES AND SHAREHOLDERS' EQUITY TOTAL	225,248	162,648	131,310	83,402	65,444

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PDFs require Adobe® Reader® and will open in a new window.

Availability of Information

The Income Statement



Top Line:

- Gross income of the company, before any consideration of cost

Operating Income (OI):

- Gross Income of the company LESS the operating expenses

Bottom Line:

- Net income of the company after ALL cost considerations

Financials Statements

[Balance Sheet](#)
[Income Statement](#)
[Cash Flow](#)
[Additional Resources](#)

DATA STANDARDIZED BY S&P CAPITAL IQ. Why is this beneficial?

Annual | [Quarterly](#)

Net Income					
All numbers in millions of US Dollars					
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
Sales/Turnover (Net)	280,522	232,887	177,866	135,987	107,006
Cost of Goods Sold	150,436	127,056	103,134	81,885	66,751
Gross Profit (Loss)	130,086	105,831	74,732	54,122	40,255
Selling, General and Administrative Expenses	100,244	81,014	61,612	43,389	32,951
Operating Income Before Depreciation	29,842	24,817	13,120	10,753	7,304
Depreciation and Amortization – Total	15,665	12,575	9,168	6,687	5,128
Operating Income After Depreciation	14,177	12,242	3,954	4,066	2,176
Interest and Related Expense	1,800	1,417	848	484	459
Non-operating Income (Expense) – Total	1,385	445	698	214	-171
Interest Income – Total	832	440	202	100	50
Special Items Income (Expense)	0	0	0	0	0
Pretax Income	13,962	11,270	3,802	3,796	1,546
Expense (Credit)					
Income Taxes Expense (Credit)	--	--	--	--	--
Minority Interest – Income Account	0	0	0	0	0
Income Before Extraordinary Items	11,588	10,073	3,033	2,371	596
Dividends – Preferred/Preference	0	0	0	0	0
Income Before Extraordinary Items – Available for Common	11,588	10,073	3,033	2,371	596
Common Stock Equivalents – Dollar Savings	0	0	0	0	0
Income Before Extraordinary Items – Adjusted for Common Stock Equivalents	11,588	10,073	3,033	2,371	596
Extraordinary Items and Discontinued Operations Credit (Expense)	0	0	0	0	0
NET INCOME (LOSS)	11,588	10,073	3,033	2,371	596

Earnings Per Share					
All numbers in US Dollars (excluding shares)					
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
Earnings per Share – Basic Including Extraordinary Items	23.46	20.68	6.32	5.01	1.28
Earnings per Share from Operations – Diluted	23.01	19.83	5.77	4.90	1.25
Dividends Common/Ordinary	0	0	0	0	0

Availability of Information

The Income Statement – Common Ratios



Earnings per Share (EPS):

- $(\text{Net income} - \text{Preferred Dividends}) / \text{Shares Outstanding}$

Price to Earnings (P/E):

- $\text{Current trading price} / \text{EPS}$

Profit Margin:

- $(\text{Net sales} - \text{Cost of goods and services}) / \text{Net Sales}$

Financials Statements

Balance Sheet **Income Statement** Cash Flow [Additional Resources](#)

DATA STANDARDIZED BY S&P CAPITAL IQ. Why is this beneficial?

Annual | Quarterly

Net Income					
All numbers in millions of US Dollars					
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
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Cost of Goods Sold	150,436	127,056	103,134	81,885	66,751
Gross Profit (Loss)	130,086	105,831	74,732	54,122	40,255
Selling, General and Administrative Expenses	100,244	81,014	61,612	43,389	32,951
Operating Income Before Depreciation	29,842	24,817	13,120	10,753	7,304
Depreciation and Amortization – Total	15,665	12,575	9,166	6,687	5,128
Operating Income After Depreciation	14,177	12,242	3,954	4,066	2,176
Interest and Related Expense	1,800	1,417	848	484	459
Non-operating Income (Expense) – Total	1,385	445	696	214	-171
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Dividends Common/Ordinary	0	0	0	0	0

Availability of Information

Cash Flow

Receivables:

- Amount a company is owed, but not yet paid

Payables:

- Amount a company is required to pay, but not yet fulfilled

Depreciation:

- Accounting for the lower value of an asset to the company

Amortization

- Adjustment to outstanding liabilities accounting for the lower obligation over time



Financials Statements

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Annual | Quarterly

Operating Activities						All numbers in millions of US Dollars
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Income Before Extraordinary Items	11,588	10,073	3,033	2,371	598	
Extraordinary Items and Discontinued Operations	0	0	0	0	0	
Depreciation and Amortization	21,789	15,341	11,478	8,116	6,281	
Adjustments to Net Income	7,575	6,352	4,098	2,040	2,488	
Accounts Receivable – Decrease (Increase)	--	--	--	--	--	
Inventory – Decrease (Increase)	(3,278)	(1,314)	(3,583)	(1,426)	(2,187)	
Accounts Payable and Accrued Liabilities – Increase (Decrease)	--	--	7,175	--	--	
Other Changes in Operation Activities	840	271	(3,705)	5,342	4,744	
OPERATING ACTIVITIES - NET CASH FLOW	38,514	30,723	18,434	16,443	11,920	

Investing Activities						All numbers in millions of US Dollars
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)	
Sale of Investments	0	0	0	0	3,025	
Capital Expenditures	16,801	13,427	11,955	6,737	4,589	
Other Cash Flow from Investing Activities	(7,420)	1,058	(15,864)	(3,139)	(4,886)	
INVESTING ACTIVITIES - NET CASH FLOW	(24,281)	(12,369)	(27,819)	(9,876)	(6,450)	

Financing Activities						All numbers in millions of US Dollars
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)	
Common and Preferred Stock – Sale	0	0	0	0	0	
Cash Dividends	0	0	0	0	0	
Other – Increase (Decrease)	(10,066)	100	9,860	267	(3,882)	
FINANCING ACTIVITIES - NET CASH FLOW	(10,066)	(7,686)	9,860	(2,911)	(3,763)	

Change in Cash and Cash Equivalents						All numbers in millions of US Dollars
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)	
CASH AND CASH EQUIVALENTS - INCREASE (DECREASE)	4,237	10,317	1,188	3,444	1,333	

Availability of Information

Cash Flow – Common Ratios

Cash Flow:

- Operating cash flow – Capital expenditures

Asset Efficiency:

- Total sales / Avg. Total Assets

Current Liability Coverage:

- Operating cash flow / Avg. current liabilities



Financials Statements

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[Additional Resources](#)

DATA STANDARDIZED BY S&P CAPITAL IQ. Why is this beneficial?

Annual | Quarterly

Operating Activities						All numbers in millions of US Dollars
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Income Before Extraordinary Items	11,588	10,073	3,033	2,371	598	
Extraordinary Items and Discontinued Operations	0	0	0	0	0	
Depreciation and Amortization	21,789	15,341	11,478	8,116	6,281	
Adjustments to Net Income	7,575	6,352	4,098	2,040	2,488	
Accounts Receivable – Decrease (Increase)	--	--	--	--	--	
Inventory – Decrease (Increase)	(3,278)	(1,314)	(3,583)	(1,426)	(2,187)	
Accounts Payable and Accrued Liabilities – Increase (Decrease)	--	--	7,175	--	--	
Other Changes in Operation Activities	840	271	(3,705)	5,342	4,744	
OPERATING ACTIVITIES - NET CASH FLOW	38,514	30,723	18,434	16,443	11,920	

Investing Activities						All numbers in millions of US Dollars
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)	
Sale of Investments	0	0	0	0	3,025	
Capital Expenditures	16,801	13,427	11,955	6,737	4,589	
Other Cash Flow from Investing Activities	(7,420)	1,058	(15,864)	(3,139)	(4,886)	
INVESTING ACTIVITIES - NET CASH FLOW	(24,281)	(12,369)	(27,819)	(9,876)	(6,450)	

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Cash Dividends	0	0	0	0	0	
Other – Increase (Decrease)	(10,066)	100	9,860	267	(3,882)	
FINANCING ACTIVITIES - NET CASH FLOW	(10,066)	(7,686)	9,860	(2,911)	(3,763)	

Change in Cash and Cash Equivalents						All numbers in millions of US Dollars
	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)	
CASH AND CASH EQUIVALENTS - INCREASE (DECREASE)	4,237	10,317	1,188	3,444	1,333	

Availability of Information

Company Reporting

Timely Reporting:

- The Securities and Exchange Commission (SEC) requires public companies to file quarterly (10-Q) and annual (10-K) financial reports.

G.A.A.P.:

- To ensure standardized accounting principles, the Generally Accepted Accounting Principles ensure you can compare companies side by side.

Company Reported:

- Some companies choose to release additional or revised financial information based on their Non_GAAP accounting standards.
- Common differences are adjusting for one-time expenses like tax write offs or litigation costs that may over or understate a company's value.



Live Demonstration using Fidelity.com

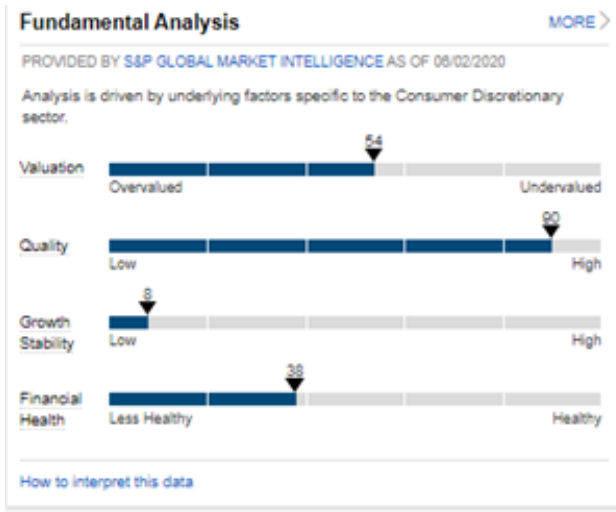
Stock Research Center

News and Research > Stocks > Enter Stock Symbol



Fundamental Break Down:

- S&P Global provides a fast, easy to read report on every company.
- Click 'More' in upper right-hand corner for a full breakdown of definitions



Fundamental Analysis

PROVIDED BY S&P GLOBAL MARKET INTELLIGENCE AS OF 06/02/2020

Analysis is driven by underlying factors specific to the Consumer Discretionary sector.

Valuation 54

Overvalued Undervalued

Underlying Factors	AMZN	Sector Median
Adjusted Free Cash Flow to Price	0.02	0.03
Book Value to Enterprise Value	0.07	0.27
Ind Grp Rel EBITDA to Price	-0.16	-0.10
Inverse P/E Ratio Adj for Growth and Yield	0.00	0.00
Operating Cash Flow to Equity	0.67	0.21

Quality 90

Low High

Underlying Factors	AMZN	Sector Median
Accrual Ratio - Balance Sheet	0.37	0.29
Adjusted Accruals	-2.76	-0.80
Asset Turnover	1.42	1.27
Cash Burn Rate	0.31	0.31
EBITDA Margin	12.4%	6.6%
Operating Cash Flow to Assets	0.19	0.07
Operating Cash Flow to Invested Capital	0.33	0.11
Return on Invested Capital	9.9%	6.6%
Working Capital to Sales	0.02	0.09

Growth Stability 8

Low High

Underlying Factors	AMZN	Sector Median
Cash to Adjusted Enterprise Value	0.05	0.10
EPS Stability	-5.82	0.00
Operating Cash Flow Stability	0.65	0.27

Financial Health 38

Less Healthy Healthy

Underlying Factors	AMZN	Sector Median
Adjusted Interest Coverage Ratio	22.42	6.97
Current Liability to Price	0.06	0.49
Operating Cash Flow Ratio	0.51	0.26

[How to interpret this data](#)

Financial Reports

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- Bottom of stock research page
- Click Financial Statements for a Balance Sheet, Income Statement, and Cash Flow reports.

More Research

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Financials Statements

Balance Sheet | Income Statement | Cash Flow | Additional Resources

DATA STANDARDIZED BY S&P CAPITAL IQ. Why is this beneficial?

Annual | Quarterly

All numbers in millions of US Dollars

	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
Assets					
Current Assets					
Cash and Short-Term Investments – Total	55,297	41,058	32,315	25,981	19,808
Receivables – Total	17,003	13,310	9,592	8,561	4,400
Inventories – Total	19,808	18,055	18,047	11,461	10,243
Current Assets – Other – Total	3,506	3,458	2,143	1,778	2,023
Current Assets Total	96,334	75,101	60,197	45,781	36,474
Non-Current Assets					
Property Plant and Equipment – Total (Net)	97,848	81,797	48,888	29,114	21,838
Intangible Assets – Total	18,803	18,058	18,721	4,838	4,521
Non-Current Assets – Other – Total	8,905	8,150	4,789	3,402	2,331
Non-Current Assets Total	128,914	87,547	71,113	37,621	28,970
ASSETS TOTAL	225,248	162,648	131,310	83,402	65,444

All numbers in millions of US Dollars

	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
Liabilities and Shareholders' Equity					
Liabilities					
Current Liabilities					
Debt in Current Liabilities	14,330	9,502	8,221	5,197	3,364
Account Payable/Creditors – Trade	47,183	38,192	34,618	25,309	20,397
Income Taxes Payable	0	0	0	0	0
Current Liabilities – Other	28,299	20,697	17,048	13,310	10,138
Current Liabilities Total	87,812	68,391	57,883	43,816	33,899
Long-Term Liabilities					
Long-Term Debt Total	83,205	39,787	37,928	15,213	14,183
Deferred Taxes and Investment Tax Credit	–	1,490	990	392	1,084
Liabilities (Other)	12,171	9,431	8,802	4,696	2,894
Long-Term Liabilities Total	75,376	50,708	45,718	20,301	18,161
Liabilities Total	163,188	119,099	103,601	64,117	52,060
Minority Interest – Balance Sheet	0	0	0	0	0
Shareholders' Equity					
Preferred/Preference Stock (Capital) – Total	0	0	0	0	0
Common/Ordinary Equity – Total	–	–	–	–	–
Shareholders' Equity Total	62,060	43,549	27,709	19,285	13,384
LIABILITIES AND SHAREHOLDERS' EQUITY TOTAL	225,248	162,648	131,310	83,402	65,444

	2019 (12/31/19)	2018 (12/31/18)	2017 (12/31/17)	2016 (12/31/16)	2015 (12/31/15)
Common Shares Outstanding	498,000,000	491,000,000	484,000,000	477,000,000	471,000,000

PDFs require Adobe® Reader® and will open in a new window.

Key Statistics

Found in the more research box



How does the company compare?:

- Contains common fundamental ratios and compares the company with its peers.

More Research

Check out additional information about this stock to help when making your decision.

-  [Research Reports](#) >
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Valuation

		Internet & Direct Marketing Retail Average	Industry Percentile
Market Cap	\$1.23T	\$31.40B	100th
P/E (Trailing Twelve Months)	118.06	62.22	96th
P/E (5-Year Average)	200.28	146.75	95th
PEG Ratio (5-Year Projected)	3.47	2.75	82nd
Enterprise Value	\$1.28T	\$843.30B	100th
Price/Cash Flow (Most Recent Quarter)	39.04	441.73	87th
Price/Cash Flow (TTM)	37.34	32.46	71st
Price/Sales (Most Recent Quarter)	4.09	6.99	78th
Price/Sales (TTM)	4.14	6.16	78th
Price/Book	20.72	15.13	95th
Book Value	130.81	85.76	100th

Growth

		Internet & Direct Marketing Retail Average	Industry Percentile
EPS Growth (Last Qtr vs. Same Qtr Prior Year)	-29.34%	-50.38%	33rd
EPS Growth (TTM vs. Prior TTM)	-12.61%	-3.47%	46th
EPS Growth (Last 5 Years)	--	+42.69%	--
Projected EPS Growth (Next Year vs. This Year)	+99.05%	+81.82%	87th
Forward EPS Long Term Growth (3-5 Yrs)	+34.00%	+29.82%	89th
Revenue % Change (Last Qtr vs. Same Qtr Prior Year)	+26.39%	+17.97%	78th
Revenue % Change (TTM)	+22.66%	+26.04%	65th
Revenue Growth (Last 5 Years)	+25.81%	+31.65%	70th
Book Value per Share Growth (Last 5 Years)	+42.02%	+36.16%	79th
Free Cash Flow (TTM)	\$19.37B	\$15.49B	100th
Cash Flow Growth Rate (Last 5 Years)	+50.41%	+45.11%	90th

Debts

		Internet & Direct Marketing Retail Average	Industry Percentile
Long Term Debt/Equity (Most Recent Quarter, Annualized)	97.65%	75.26%	65th
Long Term Debt/Equity (TTM)	103.36%	73.37%	71st
Total Debt/Assets (Most Recent Quarter, Annualized)	35.32%	27.27%	68th
Total Debt/Assets (TTM)	36.07%	27.97%	68th
Total Debt/Capital (Most Recent Quarter)	54.49%	--	73rd
Total Debt/Capital (TTM)	54.49%	40.65%	73rd
Total Debt/Equity (Most Recent Quarter, Annualized)	119.73%	91.12%	76th
Total Debt/Equity (TTM)	127.43%	89.86%	78th
Current Ratio (TTM)	1.09	1.43	36th
Payout Ratio (TTM)	--	16.49%	--

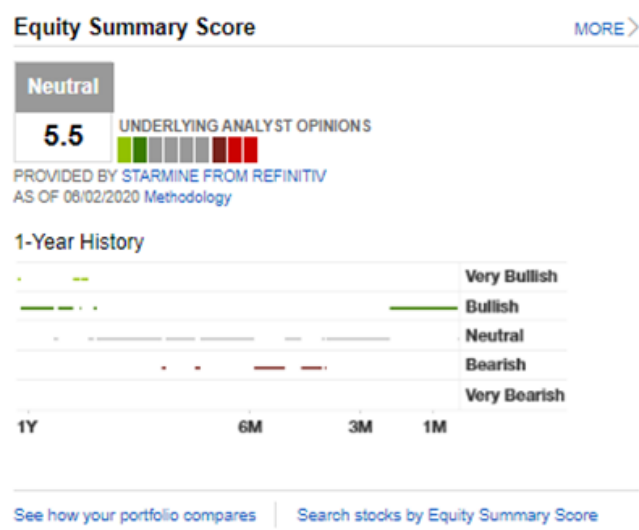
Equity Summary Score

ESS found on the Stock Research Page



Access analyst firm's report by clicking the dated hyperlink

- Contains common fundamental ratios and compares the company with its peers.
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All Opinions Provided by Investors AS OF 06/02/2020 (i) Independent Firm

Firm / Aggregate Opinion Click name for performance	STANDARDIZED OPINION		Investors Smartindex	Date	Current Firm Opinion	Latest Report
	Opinion	1 Year History Click line for details				
Argus Analyst	Buy		12.32%	05/04/20	Buy	05/04/20
Argus Research AS/Quantitative (i)	Buy		2.50%	05/28/20	Buy	05/05/20
Baird	Outperform		12.36%	04/15/20	Outperform	N/A
Bernstein	Neutral		-1.87%	04/28/20	Market Perform	N/A
CSFB	Outperform		-10.62%	05/01/20	Outperform	N/A
Canaccord Capital	Buy		1.37%	05/01/20	Buy	N/A
Citigroup Investment Research	Buy		0.68%	04/30/20	Buy	N/A
Columbine Capital Services Inc. (i)	Underperform		-21.34%	05/30/20	3	05/31/20
Deutsche Bank	Buy		-12.01%	05/01/20	Buy	N/A
Ford Equity Research (i)	Sell		-13.96%	05/29/20	4	05/29/20
ISS-EVA (i)	Outperform		-17.76%	06/01/20	Overweight	06/02/20
JMP Securities	Outperform		15.19%	05/01/20	Market Outperform	N/A
Jefferies	Buy		-15.86%	04/24/20	Buy	N/A
Jefferson Research (i)	Sell		-15.17%	05/29/20	Sell	05/29/20
KeyBanc Capital Markets	Buy		3.08%	05/01/20	Buy	N/A
McLean Capital Management (i)	Neutral		-21.87%	05/29/20	Neutral	05/29/20
Merrill Lynch	Buy		-1.08%	05/26/20	Buy	N/A
Morgan Stanley	Outperform		-2.42%	06/01/20	Overweight (O)	N/A
Ned Davis Research Group	Neutral		-3.84%	06/01/20	Neutral	05/31/20
Oppenheimer & Company	Outperform		-4.27%	04/27/20	Outperform	N/A
Piper Jaffray	Outperform		3.87%	01/31/20	Overweight	N/A
RBC Capital Markets	Outperform		1.84%	05/01/20	Outperform	N/A
Raymond James	Outperform		-4.84%	05/01/20	Outperform	N/A
Refinitiv/Venus (i)	Neutral		-20.73%	06/01/20	Hold	06/01/20
Stifel Nicolaus	Buy		-16.06%	04/24/20	Buy	N/A
SunTrust Robinson Humphrey	Buy		-15.40%	05/01/20	Buy	N/A
Trading Central (i)	Neutral		-23.52%	05/31/20	Neutral	05/27/20
UBS	Buy		-5.75%	06/01/20	Buy	N/A
Wedbush Morgan	Buy		-4.37%	04/22/20	Outperform	N/A
Wells Fargo Securities	Outperform		5.24%	01/31/20	Outperform	N/A
Zacks Investment Research, Inc (i)	Neutral		-7.55%	05/23/20	Neutral	05/04/20
Equity Summary Score 8 Firms Methodology	N/A		N/A	06/02/20	Neutral	N/A
IB/E/S Estimates from Refinitiv 60 Analysts Methodology	N/A		N/A	05/05/20	Buy	06/02/20

• Opinion used in Equity Summary Score

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