

TUI (TUI1-XE)

Cyclical Consumer Services / Hotels & Entertainment Svcs. / Leisure & Recreation

DETAILED STOCK REPORT

Report Date: 2020 August 09

Last Close 3.58 (EUR)	Avg Daily Vol 3.0M	52-Week High 12.72	Trailing PE 5.0	Annual Div 0.54	ROE -5.8%	LTG Forecast --	1-Mo Return -12.9%
2020 August 07 XETRA Exchange	Market Cap 2.1B	52-Week Low 2.42	Forward PE --	Dividend Yield 15.1%	Annual Rev 18.9B	Inst Own 27.3%	3-Mo Return 18.2%

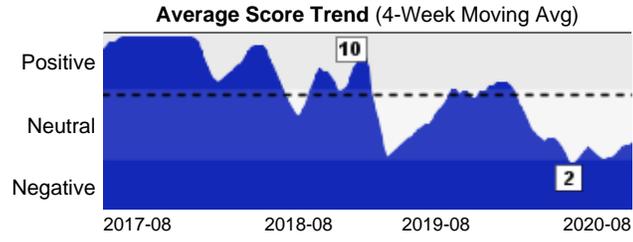
AVERAGE SCORE

AVERAGE SCORE
4

NEUTRAL OUTLOOK: TUI1's current score is relatively in-line with the market.

Score Averages

Hotels & Entertainment Svcs. Group:	5.6	Mid Market Cap:	6.3
Cyclical Consumer Services Sector:	5.2	DAX 30 Index:	6.6



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BVB	3	4	4	4	4	
LOUD	4	2	3	4	4	
TUI1	4	3	4	4	4	
EAD	4	5	4	4	3	
WFA	NR	NR	NR	NR	NR	

HIGHLIGHTS

- The score for Tui last changed from 3 to 4 on 2020-07-05 and has remained the same for 6 weeks.
- In the past 3 years, the best score was 10 on 2019-01-06, and the worst score was 2 on 2020-03-29.

I/B/E/S MEAN

Sell

13 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.



PRICE AND VOLUME CHARTS



BUSINESS SUMMARY

TUI AG is a Germany-based integrated tourism group. It operates through the following segments: Hotels & Resorts, Cruises, Destination Experiences, Markets & Airlines, divided into Northern Region, Central Region and Western Region, and All other segments. The Hotels & Resorts segment comprises all group-owned hotels and hotel shareholdings. The Cruises segment consists of Hapag-Lloyd Cruises, Marella Cruises and the joint venture TUI Cruises. The Destination Experiences segment comprises delivering services in the destinations. The Northern Region comprises the Group's tour operators and airlines in the United Kingdom, Ireland, the Nordics, Canada and Russia. The Central Region comprises tour operators and airlines in Germany and tour operators in Austria, Poland and Switzerland. The Western Region segment comprises tour operators in Belgium, the Netherlands and France. All other segments comprises business operations for new markets and central corporate and tourism functions.

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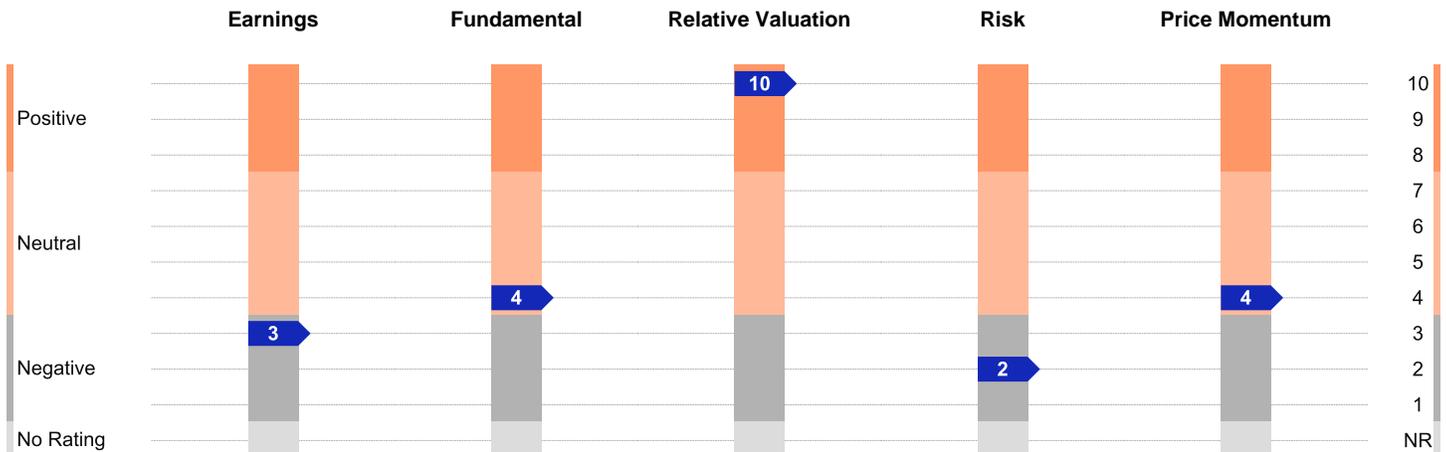
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INDICATOR COMPONENTS

AVERAGE
SCORE

4

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



PEER ANALYSIS

Currency in EUR

Average Score	Ticker	PRICE MOMENTUM				VALUATION		FUNDAMENTAL		ANALYSTS		
		Price (2020-08-07)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean
4	TUI1	3.58	-12.9%	18.2%	-59.8%	2.1B	5.0	--	15.1%	-0.7%	-- Sell	13
4	BVB	5.72	-4.1%	-14.5%	-39.9%	526M	30.1	43.3	1.1%	-6.2%	32.7% Buy	3
10	WGF1	12.90	0.8%	4.9%	-5.8%	129M	6.0	--	--	12.0%	-- --	--
10	MTP	280.00	3.7%	-4.8%	-3.4%	84M	--	--	--	-6.2%	-- --	--
4	LOUD	3.02	-3.2%	-0.3%	-25.2%	59M	--	--	--	-0.9%	-- Strong Buy	6
NR	WFA	14.00	15.7%	79.5%	38.6%	39M	--	--	1.1%	--	-- --	--
2	S6P	7.60	-5.6%	-1.3%	-22.4%	34M	--	--	--	-87.3%	-- --	--
9	ZOO	8,550.00	0.0%	0.6%	0.6%	34M	10.0	--	--	13.5%	-- --	--
3	EAD	12.00	-14.3%	-4.8%	-1.5%	24M	49.4	--	--	5.4%	-- Buy	1
10	KVO	175.00	-2.2%	10.1%	23.2%	11M	--	--	--	9.4%	-- --	--
NR	B7V	2.30	-4.2%	-11.5%	-41.0%	8M	--	--	--	--	-- --	--
6.2	Average	824.19	-2.4%	6.9%	-12.4%	278M	20.1	43.3	5.7%	-6.8%	32.7% Buy	5.8

PEER COMPANIES

BVB	Borussia Dortmund GmbH & Co	ZOO	Zoologischer Garten Berlin
WGF1	Williams Grand Prix Holdings	S6P	Spielvereinigung Unterhaching
MTP	Muenchener Tierpark	EAD	Erlebnis Akademie
LOUD	DEAG Deutsche Entertainment	KVO	Oberstdorfer Bergbahn
WFA	Weng Fine Art	B7V	Heroes

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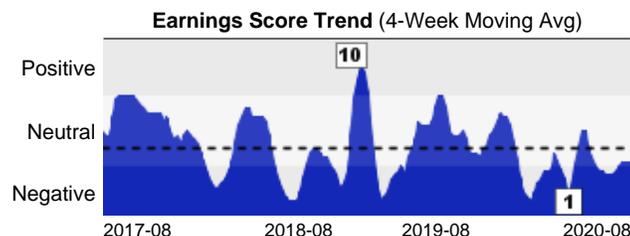
EARNINGS Currency in EUR

EARNINGS
3

NEGATIVE OUTLOOK: Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

Earnings Score Averages

Hotels & Entertainment Svcs. Group: 5.3	Mid Market Cap: 5.2
Cyclical Consumer Services Sector: 5.4	DAX 30 Index: 5.3



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
LOUD	1	2	5	5	5	
TUI1	3	2	3	3	3	
BVB	1	2	4	2	2	
EAD	3	NR	NR	2	2	
WFA	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Years

# Positive Surprises (> 2%)	2
# Negative Surprises (< -2%)	1
# In-Line Surprises (within 2%)	1
Avg Surprise	-2.1%

Last 4 Weeks

# Up Revisions	0
# Down Revisions	0
Avg Up Revisions	0.0%
Avg Down Revisions	0.0%

Last 120 Days

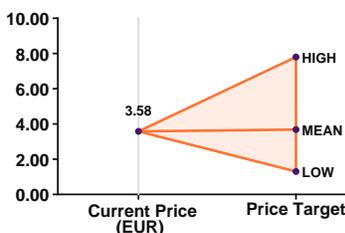
# Broker Upgrades	0
# Broker Downgrades	4

HIGHLIGHTS

- Tui currently has an Earnings Rating of 3. The average Earnings Rating for its Leisure & Recreation industry is 3.0 and the XETRA DAX 30 index average is 5.5.
- Over the past 90 days, the consensus price target for TUI1 has decreased notably from 6.50 to 3.68, a loss of -43.4%.
- TUI1's current quarter consensus estimate has decreased notably over the past 90 days from -0.90 to -1.81, a loss of -100.7%. This trails the average Leisure & Recreation industry move of -92.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (EUR)	3.68
High	7.80
Low	1.30
Target vs. Current	2.9%
# of Analysts	11

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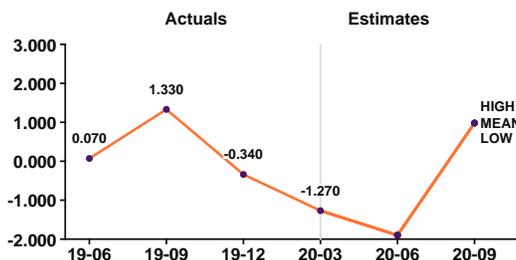
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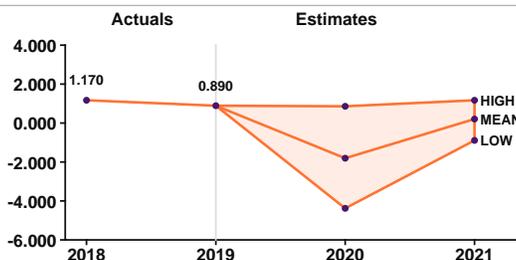
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	20-06	20-09
Mean	-1.900	0.980
High	-1.900	0.980
Low	-1.900	0.980
# of Analysts	1	1



Annual	2020	2021
Mean	-1.806	0.206
High	0.860	1.170
Low	-4.380	-0.890
# of Analysts	11	12

MEAN ESTIMATE TREND | **ANALYST RECOMMENDATIONS**

	Q 20-06	Q 20-09	Y 2020	Y 2021	Price Target
Current	-1.900	0.980	-1.806	0.206	3.68
30 Days Ago	-1.900	0.980	-1.588	0.301	3.86
90 Days Ago	0.110	0.790	-0.900	0.389	6.50
% Change (90 Days)	-1827%	24.1%	-100.7%	-47.0%	-43.4%

Current Fiscal Year End: 20-09
Next Expected Report Date: 2020-08-13

I/B/E/S Mean: **Sell (13 Analysts)**

Strong Buy	0
Buy	1
Hold	5
Sell	5
Strong Sell	2

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 6 Years)

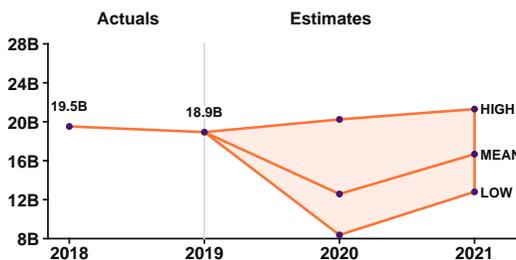
Surprise Type	Amount	Percent
Positive Years (> 2%)	2	33.3%
Negative Years (< -2%)	2	33.3%
In-Line Years (within 2%)	2	33.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2019-12-11	2019-09-30	0.890	0.838	6.2%
In-Line	2018-12-13	2018-09-30	1.170	1.182	-1.0%
Positive	2017-12-13	2017-09-30	1.140	1.079	5.7%
Negative	2016-12-08	2016-09-30	0.860	1.066	-19.3%
Negative	2015-12-10	2015-09-30	0.630	0.736	-14.4%
In-Line	2014-12-10	2014-09-30	0.620	0.619	0.2%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2020	2021
Mean	12.6B	16.7B
High	20.2B	21.3B
Low	8.4B	12.8B
Forecasted Growth	-33.5%	-11.9%
# of Analysts	13	12

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FUNDAMENTAL

FUND-AMENTAL

4

NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.

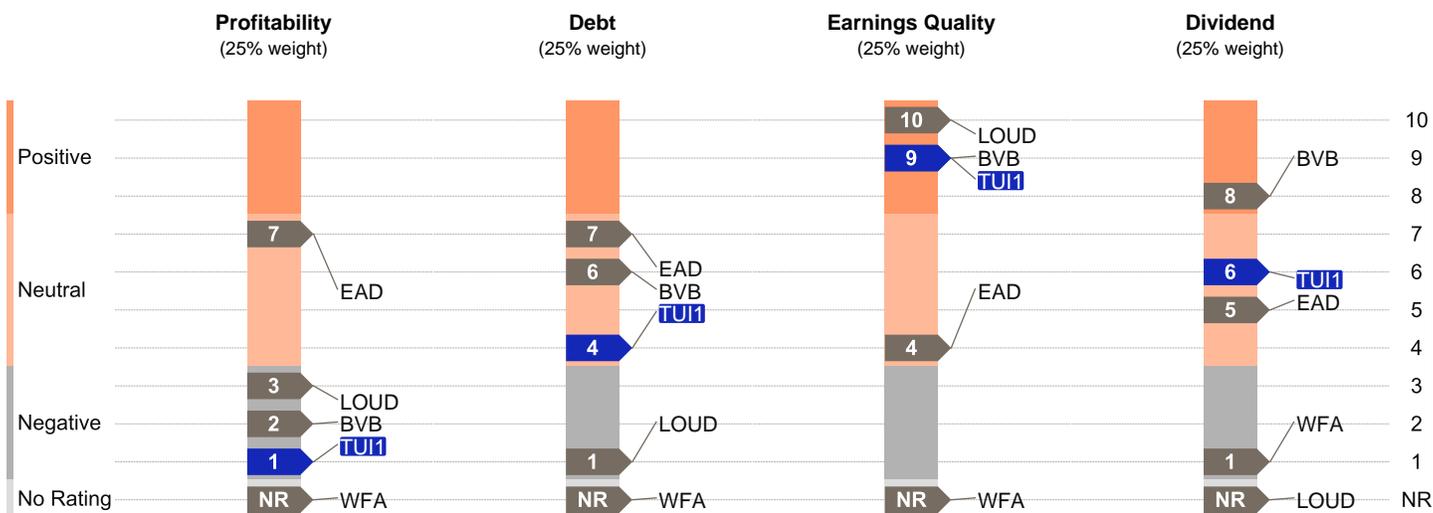
Fundamental Score Averages

Hotels & Entertainment Svcs. Group:	5.8	Mid Market Cap:	5.6
Cyclical Consumer Services Sector:	5.7	DAX 30 Index:	4.8



Peers	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Current	3Y Trend
BVB	9	5	9	10	7	[Trend]
EAD	9	3	NR	NR	6	[Trend]
LOUD	3	7	3	3	4	[Trend]
TUI1	3	7	2	2	4	[Trend]
WFA	NR	NR	NR	NR	NR	[Trend]

FUNDAMENTAL INDICATORS



Revenue Growth For year over year ending 2020-03	-2.6%	Current Ratio For interim period ending 2020-03	0.5	Oper. Cash Yield For latest 12 months ending 2020-03	832.1%	Dividend Growth For year over year ending 2020-03	-25.0%
Gross Margin For latest 12 months ending 2020-03	5.9%	Debt-to-Capital For annual period ending 2019-09	37.1%	Accruals For latest 12 months ending 2019-09	13.6%	Dividend Payout For latest 12 months ending 2019-09	76.3%
Return On Equity For interim period ending 2020-03	-5.8%	Interest Funding For interim period ending 2019-12	-5.1%	Days Sales In Inv. For annual period ending 2019-09	2.5	Dividend Coverage For annual period ending 2019-09	2.4
Net Margin For latest 12 months ending 2020-03	-0.7%	Interest Coverage For interim period ending 2020-03	-8.3	Days Sales In Rec. For annual period ending 2019-09	18.2	Current Div. Yield For latest 12 months ending 2020-08	15.1%

HIGHLIGHTS

- The Fundamental Rating for Tui declined significantly over the last quarter from 7 to 4. The average Fundamental Rating for its Hotels & Entertainment Svcs. industry group is 5.8 and the XETRA DAX 30 index average is 4.9.
- The gross margin of 5.9% for TUI1 is the lowest within its Hotels & Entertainment Svcs. industry group.
- The company's current ratio has been lower than its industry group average for each of the past five years.
- The company's days sales in inventory has been lower than its industry group average for each of the past five years.
- Of the 69 firms within the Hotels & Entertainment Svcs. industry group, Tui is among 31 companies that pay a dividend. The stock's dividend yield is currently 15.1%.

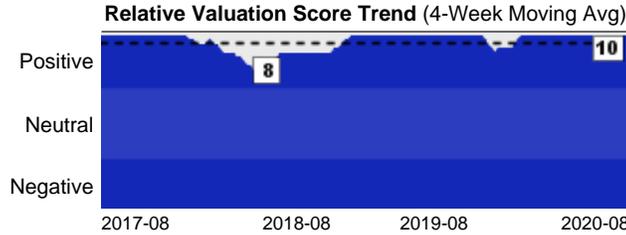
RELATIVE VALUATION

RELATIVE VALUATION
10

POSITIVE OUTLOOK: Multiples significantly below the market or the stock's historic norms.

Relative Valuation Score Averages

Hotels & Entertainment Svcs. Group:	5.8	Mid Market Cap:	4.9
Cyclical Consumer Services Sector:	5.6	DAX 30 Index:	6.1



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
TUI1	10	10	10	10	10	
LOUD	3	7	7	7	8	
BVB	2	1	3	3	3	
EAD	2	3	2	2	3	
WFA	NR	NR	NR	NR	NR	

RELATIVE VALUATION INDICATORS

Price to Sales (50% weight)

Trailing PE (25% weight)

Forward PE (25% weight)



Metric	TUI1	Industry Avg	Discount
Price to Sales	0.1	5.8	98% Discount
5-Yr Average	0.4	5.8	93% Discount
Rel. to 5-Yr Avg.			73% Discount
DAX 30 Index	1.0	6.1	84% Discount
Rel. to DAX 30			90% Discount
Trailing PE	5.0	14.1	65% Discount
5-Yr Average	5.0	14.1	64% Discount
Rel. to 5-Yr Avg.			64% Discount
DAX 30 Index	28.4	28.4	0% Discount
Rel. to DAX 30			82% Discount
Forward PE	--	19.1	--
5-Yr Average	--	19.1	--
Rel. to 5-Yr Avg.			--
DAX 30 Index	19.1	19.1	0% Discount
Rel. to DAX 30			--

HIGHLIGHTS

- Tui currently has a Relative Valuation Rating of 10 which is significantly above the XETRA DAX 30 index average rating of 5.8.
- The company's Price to Sales ratio and Trailing P/E are both currently at or near their 5-year lows.
- TUI1's current Price to Sales ratio of 0.1 represents a 96% Discount to its Hotels & Entertainment Svcs industry group average.
- TUI1's current Trailing P/E of 5.0 represents a 87% Discount to its Hotels & Entertainment Svcs industry group average.

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PRICE TO SALES

The most recent week's close price divided by the revenue per share.

Price to Sales: 0.1
 5-Year Average: 0.4
 DAX 30 Index Average: 1.0
 Hotels & Entertainment Svcs. Group Average: 2.9



TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 5.0
 5-Year Average: 14.1
 DAX 30 Index Average: 28.4
 Hotels & Entertainment Svcs. Group Average: 37.8



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

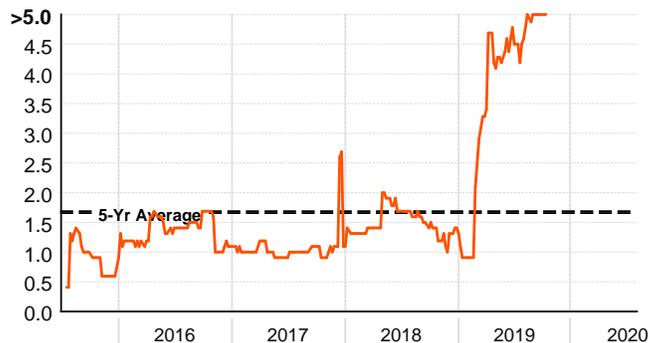
Forward PE: --
 5-Year Average: 13.3
 DAX 30 Index Average: 19.1
 Hotels & Entertainment Svcs. Group Average: 62.3



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
 5-Year Average: 1.7
 DAX 30 Index Average: 3.5
 Hotels & Entertainment Svcs. Group Average: 5.0



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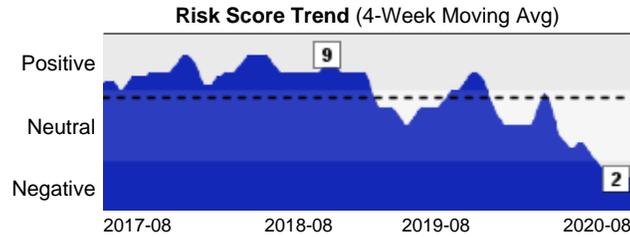
RISK

NEGATIVE OUTLOOK: Variable return patterns (high volatility).

RISK
2

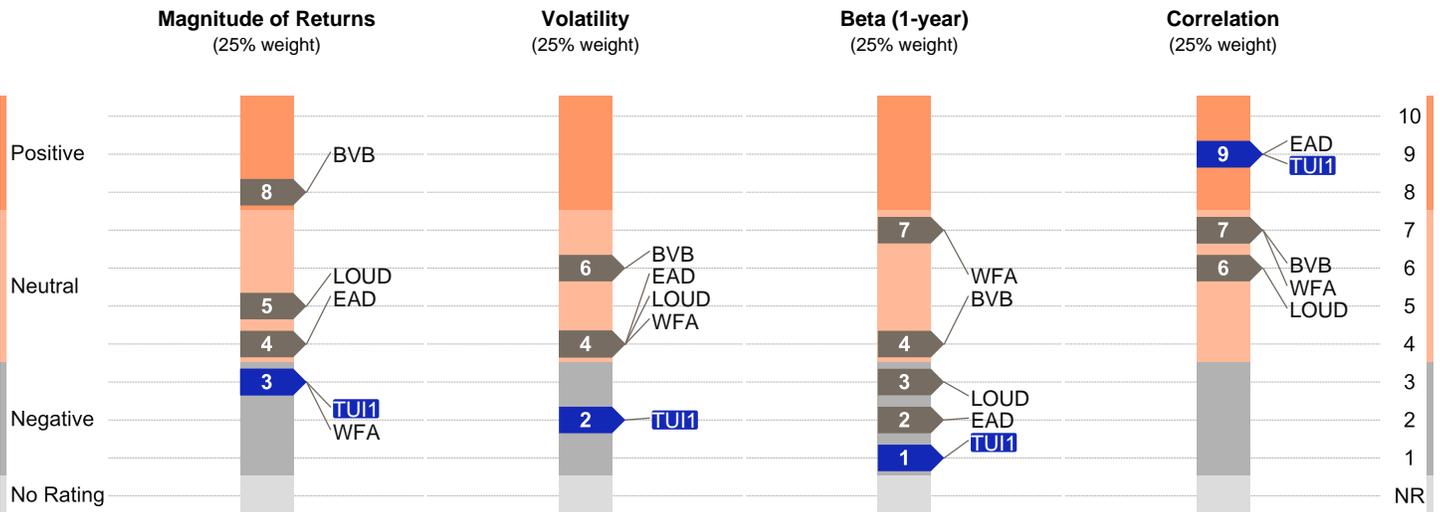
Risk Score Averages

Hotels & Entertainment Svcs. Group:	4.9	Mid Market Cap:	7.0
Cyclical Consumer Services Sector:	5.1	DAX 30 Index:	8.3



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BVB	4	5	7	7	7	
WFA	7	6	6	5	5	
EAD	6	4	3	4	4	
LOUD	8	4	3	4	4	
TUI1	7	3	2	2	2	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. DAX 30		Correlation vs. DAX 30	
Best	32.4%	Last 90 Days	7.10	Positive Days Only	1.63	Last 90 Days	58%
Worst	-16.6%	Last 60 Months	11.82	Negative Days Only	1.51	Last 60 Months	53%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	23.1%	Average	8.0%	Positive Days Only	2.18	Last 90 Days	70%
Worst	-41.3%	Largest	31.3%	Negative Days Only	1.83	Last 60 Months	35%

HIGHLIGHTS

- Tui currently has a Risk Rating of 2, which is significantly below the XETRA DAX 30 index average rating of 8.1.
- On days when the market is up, TUI1 shares tends to outperform the XETRA DAX 30 index. However, on days when the market is down, the shares generally decrease by more than the index.
- In both short-term and long-term periods, TUI1 has shown high correlation (≥ 0.4) with the XETRA DAX 30 index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, TUI1 shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 96% of XETRA DAX 30 index firms.

RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
TUI1	32.4%	-16.6%	28	36	31.3%	23.1%	-41.3%
BVB	3.6%	-3.9%	28	34	7.7%	24.7%	-29.2%
EAD	10.6%	-10.9%	26	28	11.4%	36.3%	-21.4%
LOUD	8.7%	-6.3%	23	31	8.3%	33.8%	-26.3%
WFA	15.8%	-5.6%	24	15	15.5%	56.3%	-33.0%
DAX 30	5.7%	-4.5%	30	34	4.2%	12.3%	-16.4%

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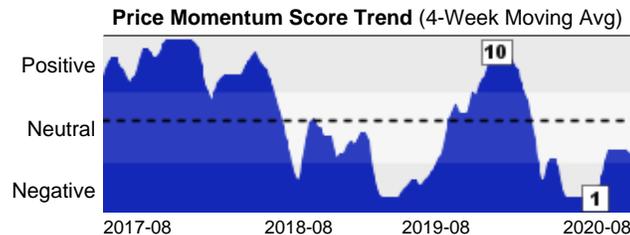
PRICE MOMENTUM Currency in EUR

NEUTRAL OUTLOOK: Performance relatively in-line with the market.



Price Momentum Score Averages

Hotels & Entertainment Svcs. Group:	6.2	Mid Market Cap:	6.3
Cyclical Consumer Services Sector:	5.0	DAX 30 Index:	5.9



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
WFA	NR	3	10	10	10	
EAD	6	8	8	9	5	
BVB	6	6	3	4	4	
TUI1	3	1	4	3	4	
LOUD	10	1	3	2	3	

PRICE MOMENTUM INDICATORS

Relative Strength
(70% weight)

Seasonality
(30% weight)



Relative Strength Indicator (Scale from 1 to 100)

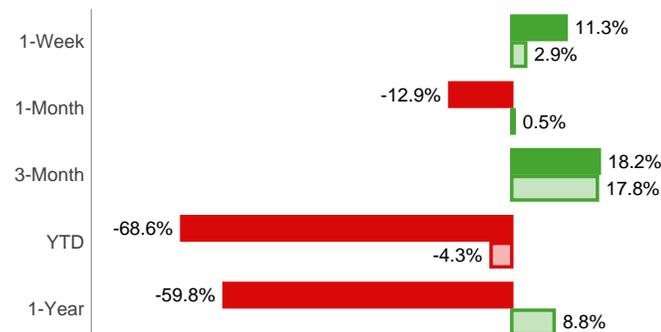
	TUI1	Industry Avg
Last 1 Month	44	49
Last 3 Months	44	48
Last 6 Months	44	48

Average Monthly Return (Last 10 Years)

	AUG	SEP	OCT
Company Avg	-1.5%	4.9%	3.0%
Industry Avg	1.6%	2.2%	1.6%
Industry Rank	5 of 109	23 of 109	54 of 109

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.



	TUI1	DAX 30
Close Price (2020-08-07)	3.58	12,675
52-Week High	12.72	13,789
52-Week Low	2.42	8,442

- Tui has a Price Momentum Rating of 3, which is significantly below the XETRA DAX 30 index average rating of 5.5.
- On 2020-08-07, TUI1 closed at 3.58, 71.9% below its 52-week high and 47.7% above its 52-week low.
- TUI1 shares are currently trading 17.7% below their 50-day moving average of 4.35, and 49.5% below their 200-day moving average of 7.08.

DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

Earnings Surprises

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability is comprised of four data elements.

- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt is comprised of four data elements.

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality is comprised of four data elements.

- Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
- Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)

Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings

Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

TUI (TUI1-XE)

Cyclical Consumer Services / Hotels & Entertainment Svcs. / Leisure & Recreation

DETAILED STOCK REPORT

Report Date: 2020 August 09

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.

Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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