

UNIBAIL-RODAMCO-WESTFIELD (URW-AE)

Real Estate / Residential & Comm. REITs / Commercial REITs

DETAILED STOCK REPORT

Report Date: 2020 July 19

Last Close 50.60 (EUR)	Avg Daily Vol 1.6M	52-Week High 145.20	Trailing PE 6.3	Annual Div 5.40	ROE 4.2%	LTG Forecast -3.8%	1-Mo Return -12.8%
2020 July 17 EURONEXT AMSTERDAM Exchange	Market Cap 7.0B	52-Week Low 40.64	Forward PE 5.5	Dividend Yield 10.7%	Annual Rev 3.4B	Inst Own 39.1%	3-Mo Return -12.4%

AVERAGE SCORE

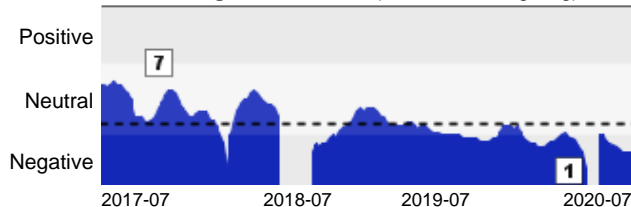
AVERAGE SCORE
2

NEGATIVE OUTLOOK: URW's current score of 2 places it within the bottom 15% of stocks scored.

Score Averages

Residential & Comm. REITs Group: 3.4	Mid/Small Market Cap: 5.6
Real Estate Sector: 3.3	AEX Index: 6.4

Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
VASTN	4	5	5	4	5	
NSI	7	7	7	7	4	
WHA	5	4	3	3	4	
ECMPA	2	1	3	3	2	
URW	2	NR	2	2	2	

HIGHLIGHTS

- The score for Unibail-Rodamco-Westfield last changed from 3 to 2 on 2020-05-24 and has remained the same for 9 weeks.
- In the past 3 years, the best score was 7 on 2017-11-19, and the worst score was 1 on 2020-03-08.

I/B/E/S MEAN

Hold

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

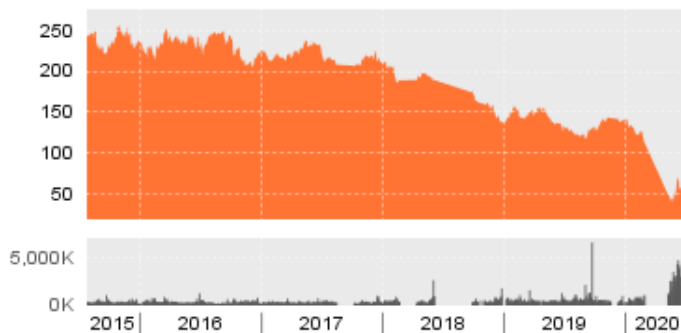
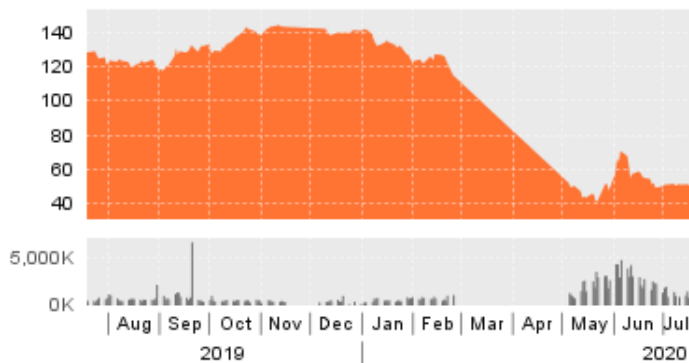
21 Analysts



PRICE AND VOLUME CHARTS

1-Year Return: -60.3%

5-Year Return: -79.5%



BUSINESS SUMMARY

Unibail Rodamco SE is a France-based commercial property investment company operating in the commercial real estate industry. The Company is engaged in the development, construction, and management of real estate in Europe. Its assets portfolio is divided into three main business segments: Shopping Centers, which include shopping centers in France, Spain, the Netherlands, Denmark, Sweden, Finland, Poland, the Czech Republic, Slovakia and Austria; Offices, comprising a number of business premises, warehouses and workshops located mainly in the Paris central business district and La Defense; and Convention and Exhibition complexes in Paris through two companies, Viparis and Comexposium, which are jointly owned by the Company and the Paris Chamber of Commerce and Industry (CCIP). Viparis manages a portfolio of venues in Paris, while Comexposium operates as an event organizer in France.

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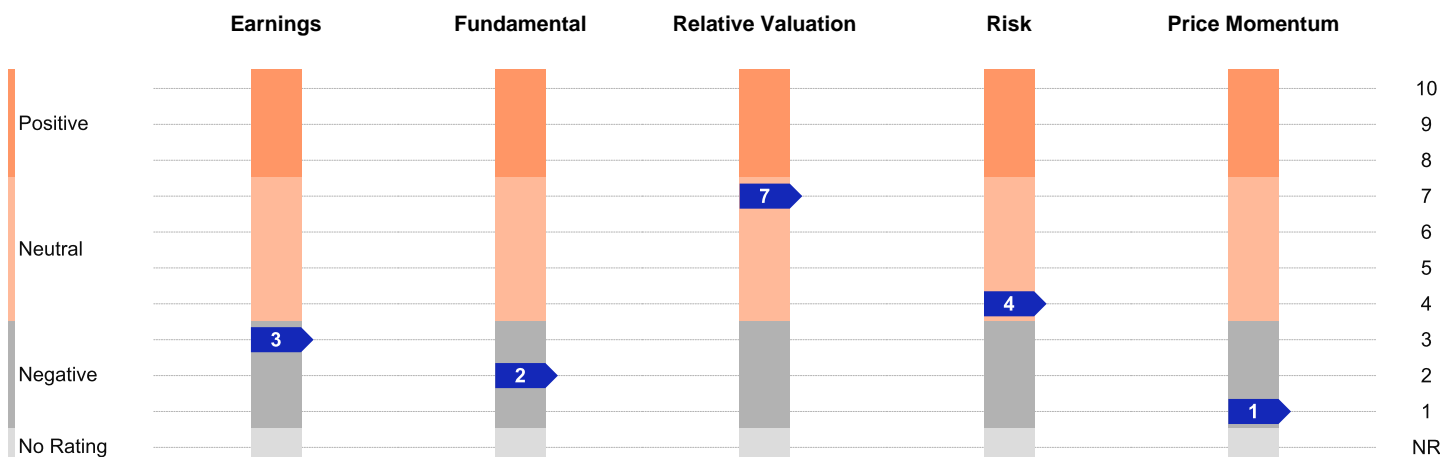
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INDICATOR COMPONENTS

AVERAGE
SCORE

2

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		# of Analysts
		Price (2020-07-17)	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	
2	URW	50.60	-12.8%	-12.4%	-60.3%	7.0B	6.3	5.5	10.7%	32.2%	-3.8%	Hold	21
NR	ATRS	2.48	-12.2%	-7.8%	-21.0%	937M	11.1	11.0	10.9%	34.8%	--	Hold	4
4	NSI	31.55	-12.5%	-13.6%	-17.5%	607M	8.0	15.9	6.9%	88.8%	--	Buy	4
2	ECMPA	11.12	-17.3%	20.0%	-54.1%	555M	13.1	5.8	19.6%	51.4%	--	Hold	8
5	VASTN	19.82	-2.1%	29.0%	-28.8%	377M	15.3	11.1	7.2%	32.2%	--	Buy	6
4	WHA	7.75	-11.5%	7.6%	-65.1%	312M	--	3.8	24.4%	-136.5%	--	Sell	6
NR	BEVER	4.06	31.0%	23.0%	16.0%	69M	--	--	--	284.0%	--	--	--
3	KARD	0.01	-73.8%	-68.1%	-83.8%	1M	--	--	--	-93.2%	--	--	--
NR	YATRA	3.80	2.2%	-46.2%	-46.5%	1M	2.3	--	--	67.1%	--	--	--
3.3	Average	14.58	-12.1%	-7.6%	-40.1%	1.1B	9.4	8.9	13.3%	40.1%	-3.8%	Hold	8.2

PEER COMPANIES

ATRS	Atrium European Real Estate	WHA	Wereldhave
NSI	NSI	BEVER	Bever Holding
ECMPA	Eurocommercial Properties	YATRA	Yatra Capital
VASTN	Vastned Retail	KARD	Kardan

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EARNINGS Currency in EUR

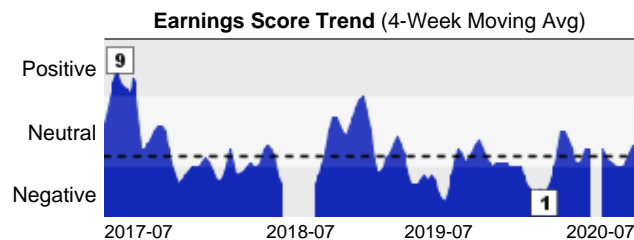
NEGATIVE OUTLOOK: Weak earnings with recent analyst downgrades or a history of missing consensus estimates.

EARNINGS

3

Earnings Score Averages

Residential & Comm. REITs Group:	4.0	Mid/Small Market Cap:	5.5
Real Estate Sector:	4.0	AEX Index:	5.5



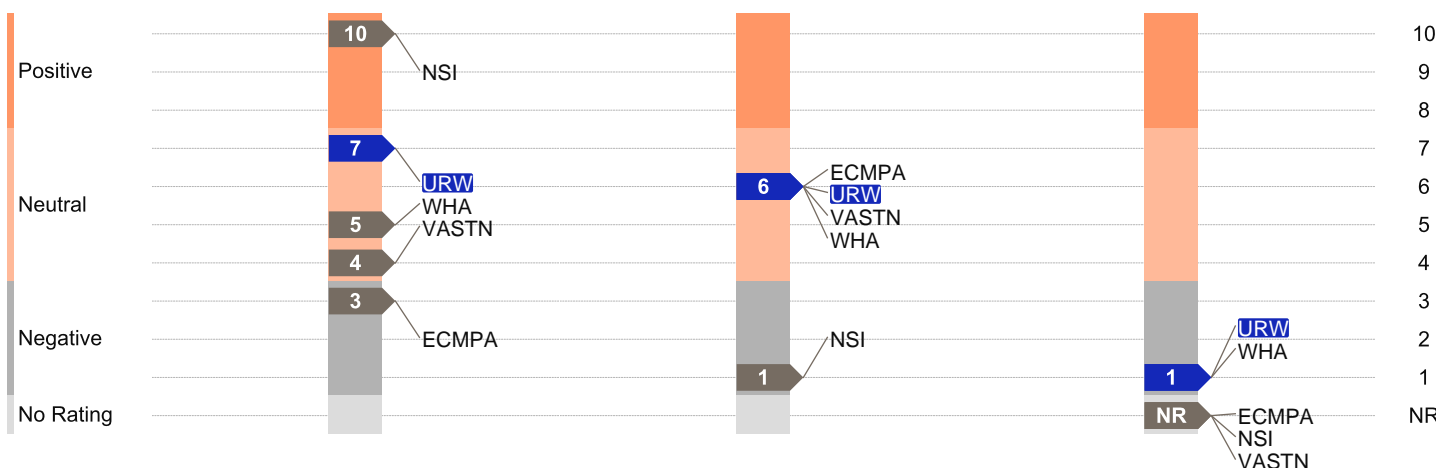
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
NSI	2	8	10	10	6	
VASTN	5	6	4	2	5	
ECMPA	2	2	7	6	3	
URW	2	NR	3	5	3	
WHA	7	3	1	1	3	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Years

# Positive Surprises (> 2%)	0
# Negative Surprises (< -2%)	0
# In-Line Surprises (within 2%)	4
Avg Surprise	0.3%

Last 4 Weeks

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

Last 120 Days

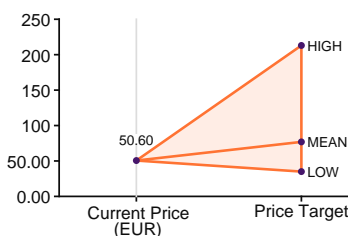
# Broker Upgrades	2
# Broker Downgrades	5

HIGHLIGHTS

PRICE TARGET

- The Earnings Rating for Unibail-Rodamco-Westfield declined significantly over the past week from 5 to 3. The average Earnings Rating for its Commercial REITs industry is 4.0 and the AMSTERDAM EXCHANGE index average is 5.7.
- Over the past 90 days, the consensus price target for URW has decreased notably from 95.60 to 76.90, a loss of -19.6%.
- There have been 2 upward and 5 downward broker recommendation changes for Unibail-Rodamco-Westfield over the past 120 days.

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)	76.90
High	213.00
Low	35.00
Target vs. Current	52.0%
# of Analysts	19

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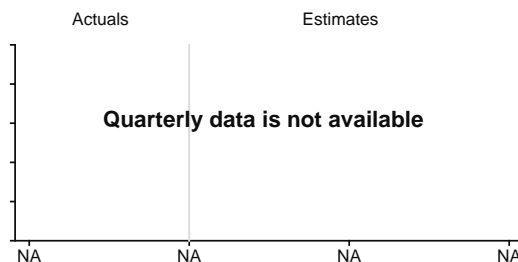
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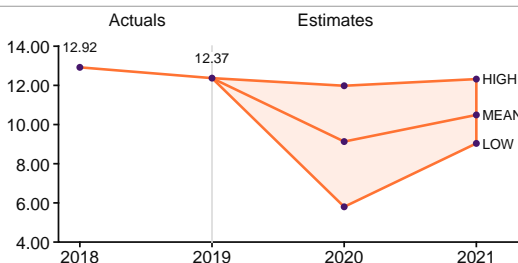
EARNINGS PER SHARE

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	NA	NA
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--



Annual	2020	2021
Mean	9.131	10.490
High	11.980	12.320
Low	5.800	9.037
# of Analysts	17	17

MEAN ESTIMATE TREND

	Q	Q	Y	Y	Price
	--	--	2020	2021	Target
Current	--	--	9.131	10.490	76.90
30 Days Ago	--	--	9.131	10.490	77.20
90 Days Ago	--	--	9.908	11.130	95.60
% Change (90 Days)	--	--	-7.8%	-5.8%	-19.6%

Current Fiscal Year End: 20-12
Next Expected Report Date: 2020-09-25

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Hold (21 Analysts)**

Strong Buy	1
Buy	3
Hold	7
Sell	9
Strong Sell	1

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)

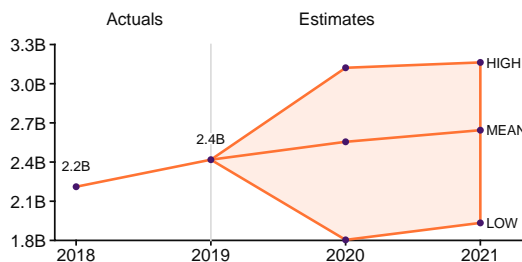
Surprise Type	Amount	Percent
Positive Years (> 2%)	0	--
Negative Years (< -2%)	1	16.7%
In-Line Years (within 2%)	5	83.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
In-Line	2020-02-12	2019-12-31	12.370	12.180	1.6%
In-Line	2019-02-13	2018-12-31	12.920	12.970	-0.4%
In-Line	2018-01-31	2017-12-31	12.050	12.030	0.2%
In-Line	2017-02-01	2016-12-31	11.240	11.240	0.0%
In-Line	2016-02-02	2015-12-31	10.460	10.500	-0.4%
Negative	2015-01-28	2014-12-31	10.920	11.420	-4.4%

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	2.6B	2.6B
High	3.1B	3.2B
Low	1.8B	1.9B
Forecasted Growth	5.7%	9.3%
# of Analysts	14	14

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FUNDAMENTAL

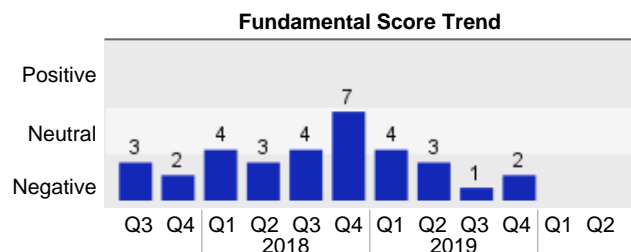
FUND-AMENTAL

2

NEGATIVE OUTLOOK: Weak fundamentals such as low profit margins, high debt levels, or falling dividends.

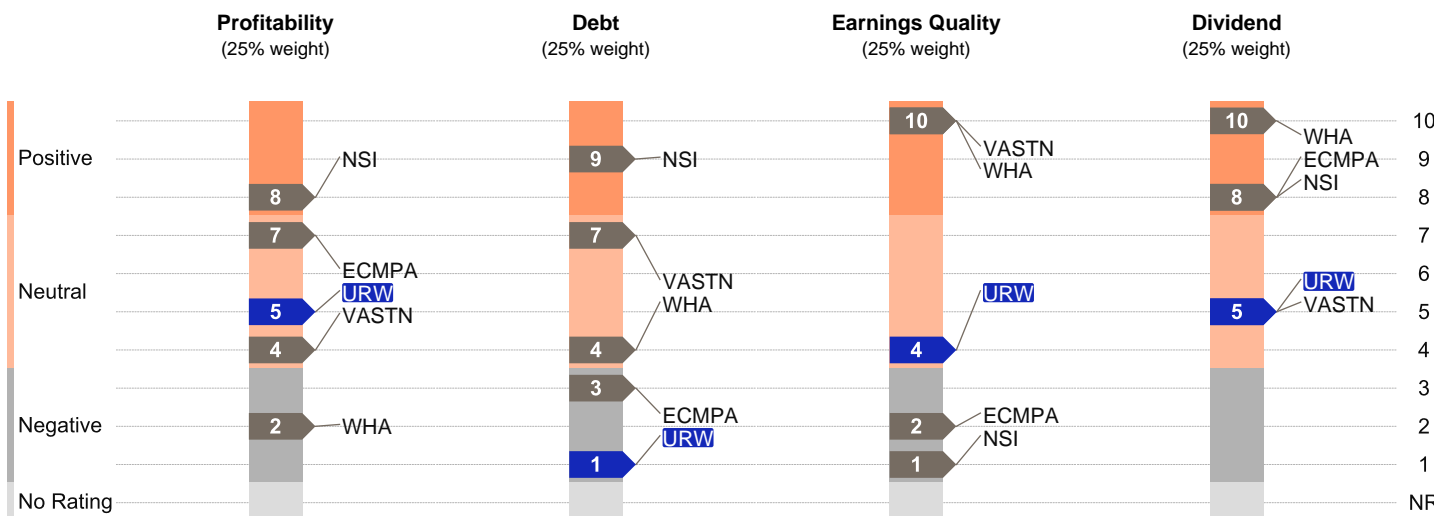
Fundamental Score Averages

Residential & Comm. REITs Group:	6.2	Mid/Small Market Cap:	5.6
Real Estate Sector:	6.6	AEX Index:	5.3



Peers	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Current	3Y Trend
VASTN	NR	NR	NR	NR	9	
NSI	8	8	9	9	8	
WHA	8	7	6	6	8	
ECMPA	9	8	5	7	4	
URW	1	2	NR	NR	2	

FUNDAMENTAL INDICATORS



Revenue Growth	21.9%	Current Ratio	--	Oper. Cash Yield	29.7%	Dividend Growth	-50.0%
For year over year ending 2019-12		For interim period ending --		For latest 12 months ending 2019-12		For year over year ending 2019-12	
Gross Margin	65.0%	Debt-to-Capital	46.7%	Accruals	0.2%	Dividend Payout	67.7%
For latest 12 months ending 2019-12		For annual period ending 2019-12		For latest 12 months ending 2019-12		For latest 12 months ending 2019-12	
Return On Equity	4.2%	Interest Funding	20.3%	Days Sales In Inv.	--	Dividend Coverage	1.0
For interim period ending 2019-12		For interim period ending 2019-12		For annual period ending --		For annual period ending 2019-12	
Net Margin	32.2%	Interest Coverage	1.0	Days Sales In Rec.	--	Current Div. Yield	10.7%
For latest 12 months ending 2019-12		For interim period ending 2019-12		For annual period ending --		For latest 12 months ending 2020-07	

HIGHLIGHTS

- Unibail-Rodamco-Westfield currently has a Fundamental Rating of 2, which is significantly more bearish than the Residential & Comm. REITs industry group average of 6.2.
- The year-over-year revenue growth of 21.9% for URW is the highest within its Residential & Comm. REITs industry group.
- URW's current interest funding is substantially below its five-year average of 30.6%.
- URW's current accruals ratio is substantially below its five-year average of 4.9%.
- Of the 5 firms within the Residential & Comm. REITs industry group, Unibail-Rodamco-Westfield is among 5 companies that pay a dividend. The stock's dividend yield is currently 10.7%.

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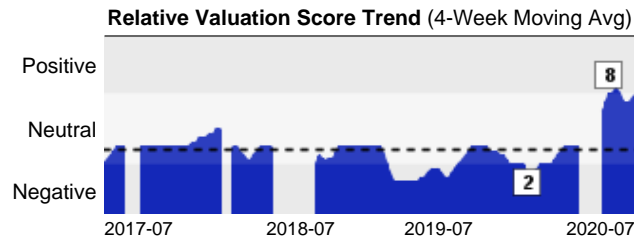
RELATIVE VALUATION

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



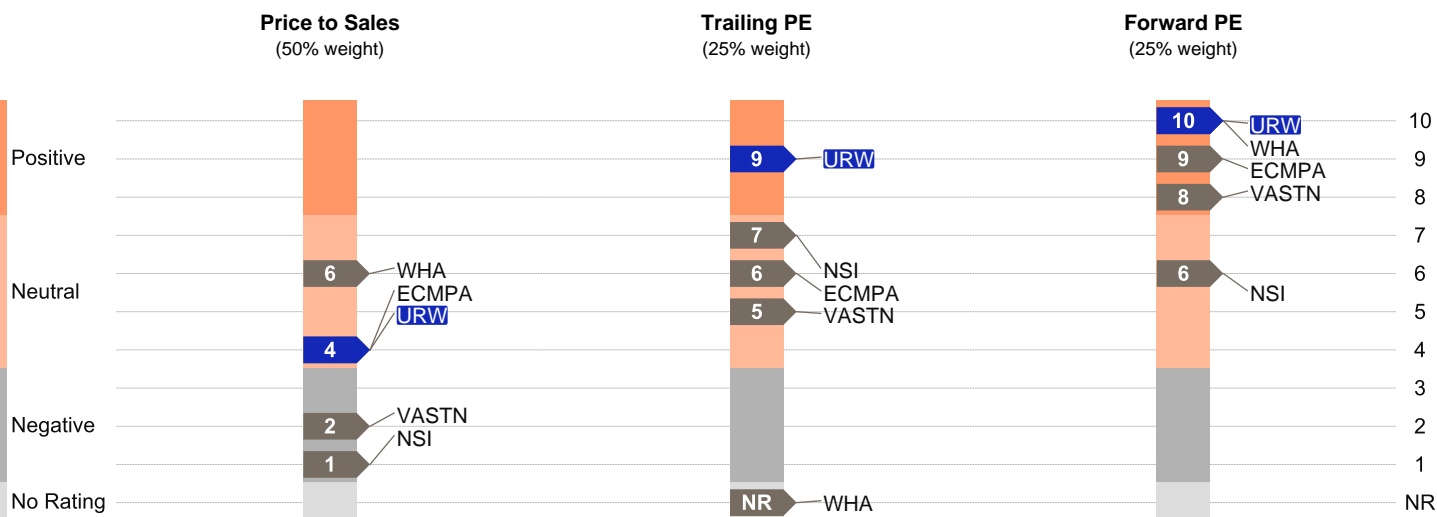
Relative Valuation Score Averages

Residential & Comm. REITs Group:	5.8	Mid/Small Market Cap:	6.2
Real Estate Sector:	6.3	AEX Index:	4.4



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
WHA	6	8	8	8	9	
URW	3	NR	6	7	7	
ECMPA	3	6	5	6	6	
VASTN	5	4	3	4	4	
NSI	3	3	3	4	3	

RELATIVE VALUATION INDICATORS



Indicator	URW	Industry Group	5-Yr Avg	Rel. to 5-Yr Avg	Rel. to AEX
Price to Sales	2.9	6.3	10.1	71% Discount	>100% Premium
Trailing PE	6.3	11.4	11.4	44% Discount	75% Discount
Forward PE	5.5	16.4	16.4	66% Discount	79% Discount
AEX Index	1.2	25.0	26.3	-	-

HIGHLIGHTS

- Unibail-Rodamco-Westfield currently has a Relative Valuation Rating of 7 which is significantly above the AMSTERDAM EXCHANGE index average rating of 4.3.
- The company's Price to Sales, Trailing P/E, and Forward P/E multiples are all currently at or near their 5-year lows.
- Based on Price to Sales, URW currently trades at a 1% Discount to its Residential & Comm REITs industry group peers. On average, the company has traded at a 10% Premium over the past five years.
- Based on Trailing P/E, URW currently trades at a 34% Discount to its Residential & Comm REITs industry group peers. On average, the company has traded at a 7% Discount over the past five years.
- Based on Forward P/E, URW currently trades at a 5% Discount to its Residential & Comm REITs industry group peers. On average, the company has traded at a 1% Premium over the past five years.

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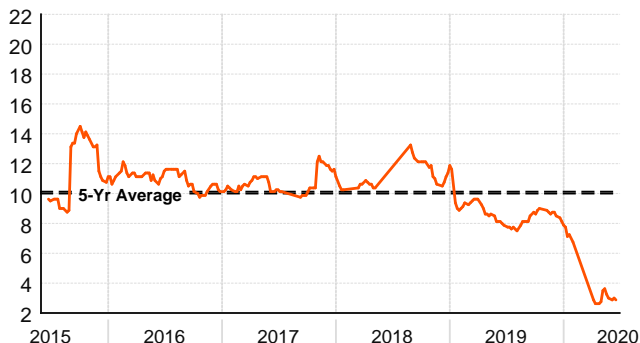
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PRICE TO SALES

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

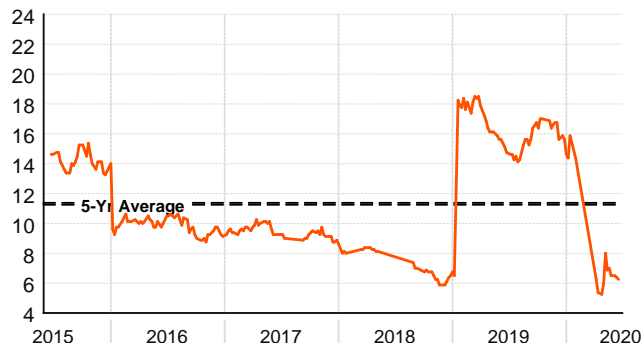
Price to Sales: 2.9
 5-Year Average: 10.1
 AEX Index Average: 1.2
 Residential & Comm. REITs Group Average: 3.0



TRAILING PE

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

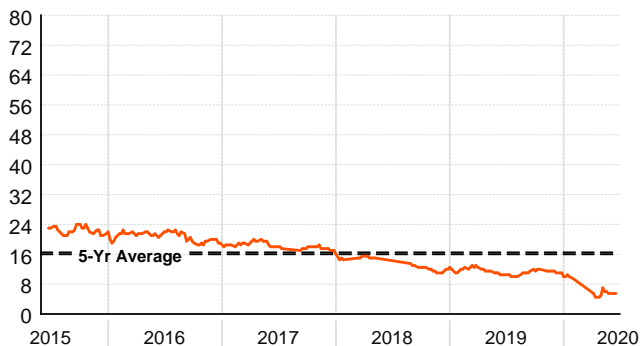
Trailing PE: 6.3
 5-Year Average: 11.4
 AEX Index Average: 25.0
 Residential & Comm. REITs Group Average: 9.7



FORWARD PE

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

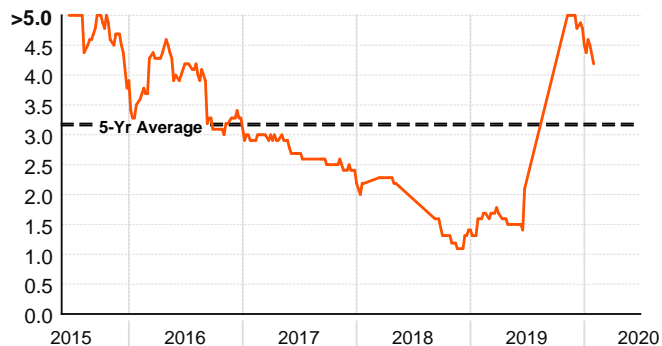
Forward PE: 5.5
 5-Year Average: 16.4
 AEX Index Average: 26.3
 Residential & Comm. REITs Group Average: 5.8



FORWARD PEG

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

Forward PEG: --
 5-Year Average: 3.2
 AEX Index Average: 2.2
 Residential & Comm. REITs Group Average: --



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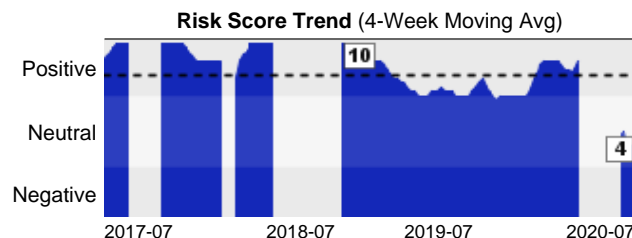
RISK

NEUTRAL OUTLOOK: Moderate risk (medium volatility).



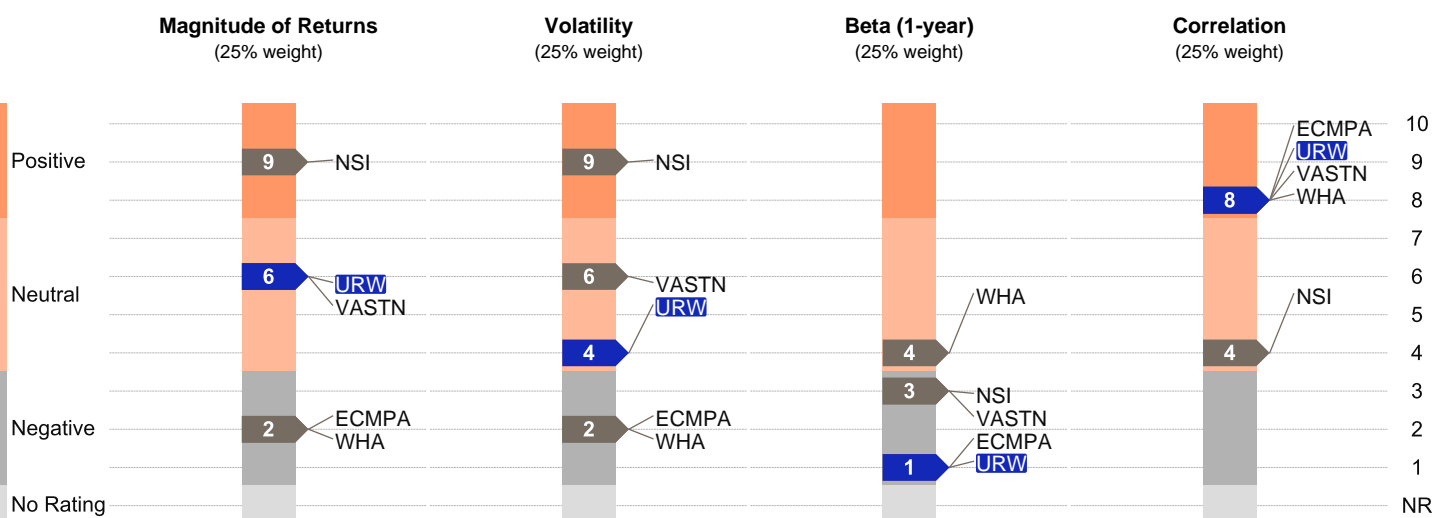
Risk Score Averages

Residential & Comm. REITs Group:	4.4	Mid/Small Market Cap:	5.2
Real Estate Sector:	4.0	AEX Index:	7.2



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
NSI	10	6	7	7	7	
VASTN	6	7	7	6	6	
URW	9	NR	5	4	4	
WHA	5	5	2	2	3	
ECMPA	6	4	2	2	2	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. AEX		Correlation vs. AEX	
Best	14.7%	Last 90 Days	5.62	Positive Days Only	2.20	Last 90 Days	66%
Worst	-13.0%	Last 60 Months	6.69	Negative Days Only	1.37	Last 60 Months	56%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	16.1%	Average	6.8%	Positive Days Only	1.54	Last 90 Days	89%
Worst	-16.3%	Largest	14.4%	Negative Days Only	1.29	Last 60 Months	76%

HIGHLIGHTS

- Unibail-Rodamco-Westfield currently has a Risk Rating of 4, which is significantly below the AMSTERDAM EXCHANGE index average rating of 7.
- On days when the market is up, URW shares tends to outperform the AMSTERDAM EXCHANGE 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, URW has shown high correlation (≥ 0.4) with the AMSTERDAM EXCHANGE index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, URW shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 99% of AMSTERDAM EXCHANGE 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
URW	14.7%	-13.0%	24	29	14.4%	16.1%	-16.3%
ECMPA	13.9%	-8.9%	27	37	12.5%	14.8%	-55.7%
NSI	3.9%	-4.7%	28	34	6.3%	15.6%	-21.2%
VASTN	9.1%	-5.6%	33	29	10.9%	14.3%	-33.0%
WHA	14.8%	-16.9%	27	36	18.4%	19.9%	-53.8%
AEX	3.9%	-3.4%	34	30	3.3%	9.7%	-10.4%

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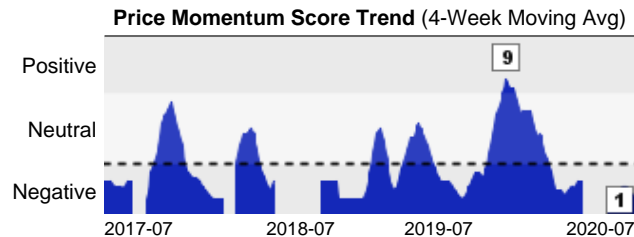
PRICE MOMENTUM Currency in EUR

NEGATIVE OUTLOOK: Weak recent price performance or entering historically poor seasonal period.

PRICE MOMENTUM
1

Price Momentum Score Averages

Residential & Comm. REITs Group: 1.8	Mid/Small Market Cap: 5.3
Real Estate Sector: 1.6	AEX Index: 7.8



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
VASTN	1	1	5	4	4	
ECMPA	1	1	3	2	2	
NSI	7	4	4	2	1	
URW	2	NR	2	1	1	
WHA	1	1	1	1	1	

PRICE MOMENTUM INDICATORS

Relative Strength
(70% weight)

Seasonality
(30% weight)



Relative Strength Indicator (Scale from 1 to 100)

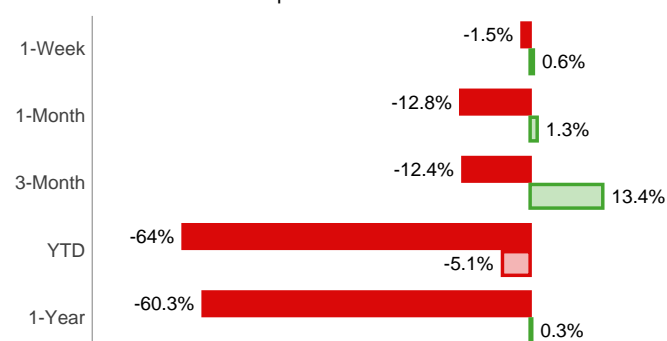
	URW	Industry Avg
Last 1 Month	45	45
Last 3 Months	42	44
Last 6 Months	42	44

Average Monthly Return (Last 10 Years)

	JUL	AUG	SEP
Company Avg	2.0%	-2.3%	0.7%
Industry Avg	1.6%	-2.3%	-1.2%
Industry Rank	3 of 4	2 of 4	3 of 4

PRICE PERFORMANCE

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



	URW	AEX
Close Price (2020-07-17)	50.60	574
52-Week High	145.20	629
52-Week Low	40.64	404

- The Price Momentum Rating of 1 for Unibail-Rodamco-Westfield is its lowest value for the past year.
- On 2020-07-17, URW closed at 50.60, 65.2% below its 52-week high and 24.5% above its 52-week low.
- URW shares are currently trading 3.9% below their 50-day moving average of 52.65, and 47.5% below their 200-day moving average of 96.40.

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

UNIBAIL-RODAMCO-WESTFIELD (URW-AE)

Real Estate / Residential & Comm. REITs / Commercial REITs

DETAILED STOCK REPORT

Report Date: 2020 July 19

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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