

CONOCOPHILLIPS (COP-N)

Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

DETAILED STOCK REPORT

Report Date: 2026-Mar-20

Last Close 126.02 (USD)	Avg Daily Vol 9.6M	52-Week High 126.35	Trailing PE 19.9	Annual Div 3.24	ROE 12.3%	LTG Forecast 12.0%	1-Mo Return 12.9%
2026 March 19 NEW YORK Exchange	Market Cap 149.0B	52-Week Low 79.88	Forward PE 25.5	Dividend Yield 2.6%	Annual Rev 58.9B	Inst Own 84.9%	3-Mo Return 37.1%

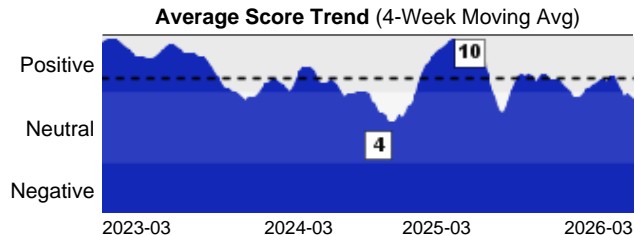
AVERAGE SCORE

AVERAGE SCORE
6

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

Score Averages

Oil & Gas Group:	6.1	Mega Market Cap:	6.8
Fossil Fuels Sector:	6.4	S&P 500 Index:	6.7



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
XOM	9	7	5	6	7	
COP	7	6	7	7	6	
CVX	8	4	5	5	6	
DVN	6	6	8	6	6	
OXY	5	5	6	4	6	

HIGHLIGHTS

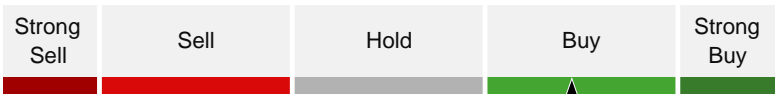
- The score for ConocoPhillips dropped slightly this week from 7 to 6.
- The recent change in the Average Score was primarily due to a decline in the Insider Trading and Fundamental component scores.

I/B/E/S MEAN

Buy

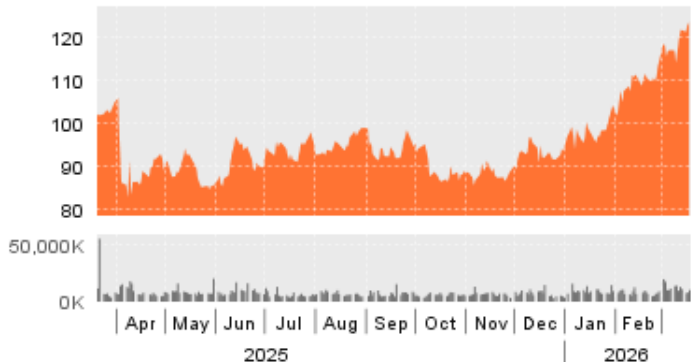
29 Analysts

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

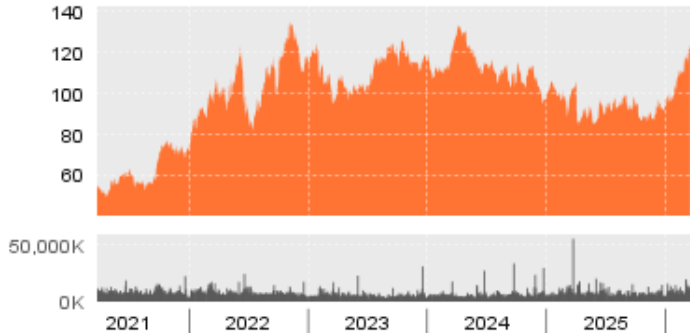


PRICE AND VOLUME CHARTS

1-Year Return: 24.4%



5-Year Return: 139.6%



BUSINESS SUMMARY

ConocoPhillips is an exploration and production company. Its Alaska segment primarily explores for, produces, transports and markets crude oil, natural gas and NGLs. The Lower 48 segment consists of operations located in the 48 contiguous states in the United States and the Gulf of Mexico. Canadian operations consist of the Surmont oil sands development in Alberta, the liquids-rich Montney unconventional play in British Columbia and commercial operations. The Europe, Middle East and North Africa segment consists of operations principally located in the Norwegian sector of the North Sea, the Norwegian Sea, Qatar, Libya, Equatorial Guinea and commercial and terminalling operations in the United Kingdom. Asia Pacific segment has exploration and production operations in China, Malaysia, Australia and commercial operations in China, Singapore and Japan. Other International segment includes interests in Colombia as well as contingencies associated with prior operations in other countries.



CONOCOPHILLIPS (COP-N)

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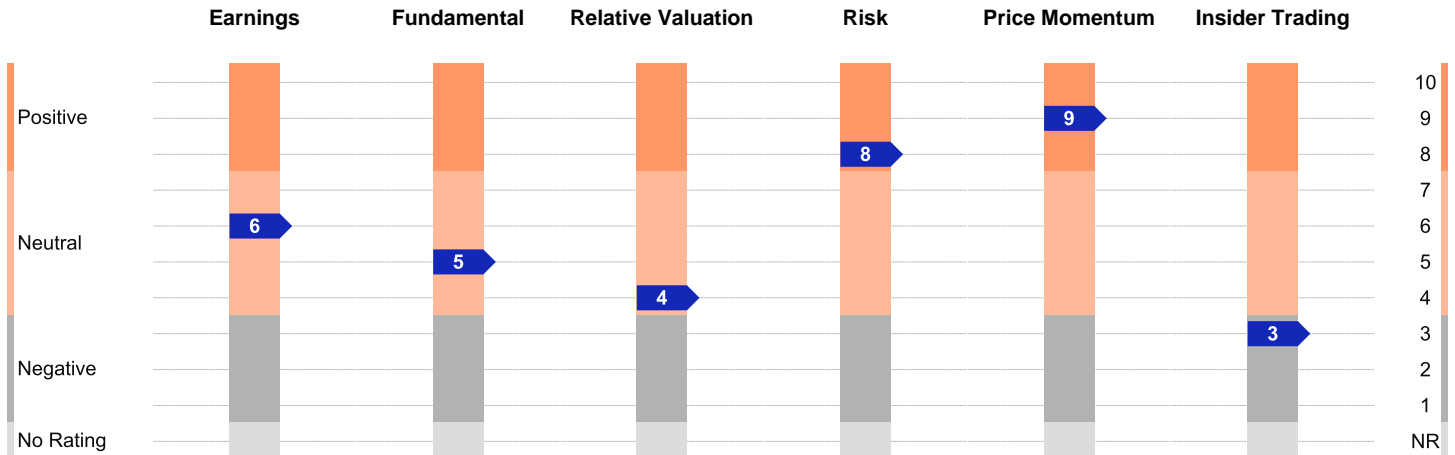
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INDICATOR COMPONENTS

AVERAGE SCORE
6

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. 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.



OPTIMIZED SCORE

OPTIMIZED SCORE
6

Historically, companies with an Optimized Score of 6 have tended to perform in-line with the market over the following 12-month period.



As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine an optimal factor blend. Results and weighting vary across four different market capitalization categories. For large/mid cap stocks, Fundamental and Earnings historically provided the most explanatory power among the factors and are weighted heavily in the Optimized Score. Among the small/micro cap universe, Insider Trading joined Fundamental and Earnings as the most significant factors to explain returns.

PEER ANALYSIS

Currency in USD

Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2026-03-19)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
7	XOM	158.16	4.8%	35.5%	37.0%	650.5B	23.7	23.7	2.6%	8.9%	12.6%	Buy	28
6	CVX	201.44	9.0%	36.3%	22.8%	392.7B	30.2	29.0	3.5%	6.7%	3.9%	Buy	28
NR	SHEL	91.19	13.4%	26.6%	27.5%	259.2B	18.7	16.7	3.2%	6.7%	1.8%	Buy	18
6	TTE	90.06	15.7%	37.1%	--	181.1B	15.6	11.9	4.1%	7.0%	8.9%	Buy	27
6	COP	126.02	12.9%	37.1%	24.4%	149.0B	19.9	25.5	2.6%	13.5%	12.0%	Buy	29
NR	BP	45.86	17.6%	35.1%	32.5%	112.9B	2293.0	16.3	4.3%	0.0%	6.9%	Hold	22
6	EOG	138.82	12.1%	36.2%	11.1%	71.7B	15.2	14.4	2.9%	22.0%	9.6%	Buy	35
6	OXY	59.58	15.6%	50.4%	24.2%	57.1B	37.0	35.3	1.8%	10.6%	23.3%	Hold	28
3	FANG	190.31	8.9%	28.5%	20.8%	51.3B	33.9	19.5	2.1%	11.0%	7.0%	Buy	33
6	DVN	48.79	9.2%	36.1%	35.3%	28.7B	11.7	15.3	2.0%	15.7%	11.7%	Buy	29
9	APA	38.06	30.9%	57.8%	82.9%	12.2B	9.5	16.6	2.6%	16.1%	11.3%	Hold	30
6.1	Average	108.03	13.7%	37.9%	31.9%	178.8B	228.0	20.4	2.9%	10.7%	9.9%	Buy	27.9

PEER COMPANIES

APA	APA Corp (US)	FANG	Diamondback Energy Inc
BP	BP	OXY	Occidental Petroleum Corp
CVX	Chevron Corp	SHEL	Shell
DVN	Devon Energy Corp	TTE	TotalEnergies
EOG	EOG Resources Inc	XOM	Exxon Mobil Corp



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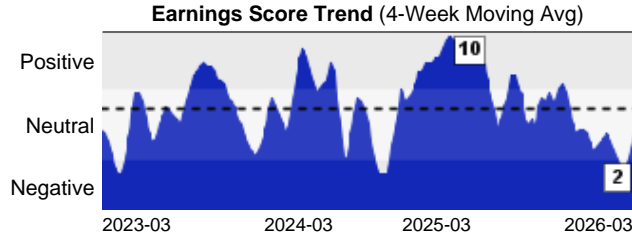
EARNINGS Currency in USD

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

EARNINGS
6

Earnings Score Averages

Oil & Gas Group: **5.3** Mega Market Cap: **7.2**
Fossil Fuels Sector: **5.3** S&P 500 Index: **6.7**



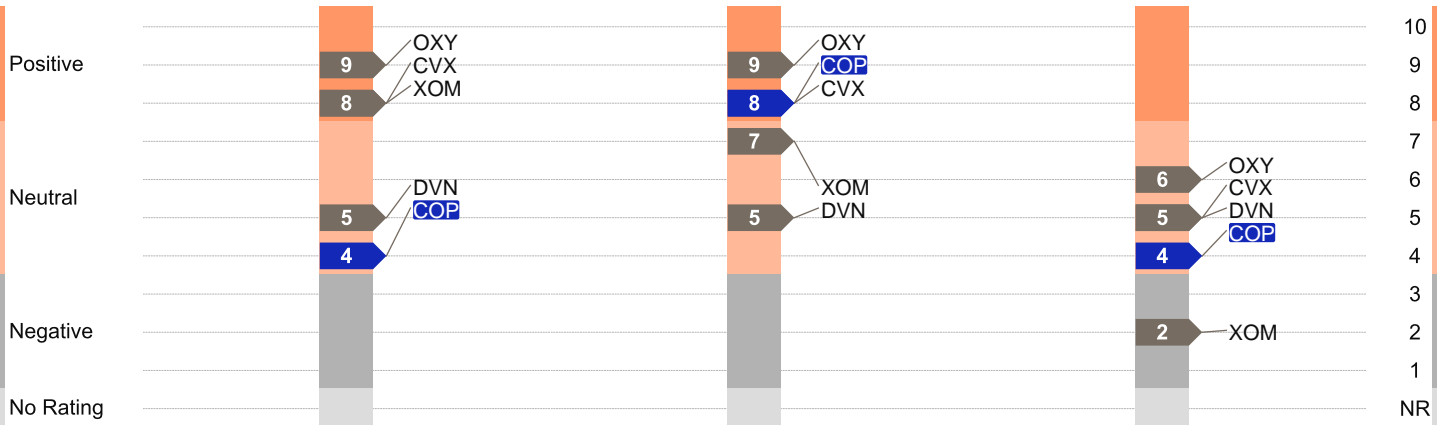
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
OXY	7	7	4	6	10	
CVX	10	6	6	8	9	
XOM	10	8	4	6	7	
COP	5	3	2	5	6	
DVN	3	6	6	4	5	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	2
# Negative Surprises (<-2%)	1
# In-Line Surprises (within 2%)	1
Avg Surprise	2.2%

Last 4 Weeks

# Up Revisions	6
# Down Revisions	2
Avg Up Revisions	20.7%
Avg Down Revisions	-6.9%

Last 120 Days

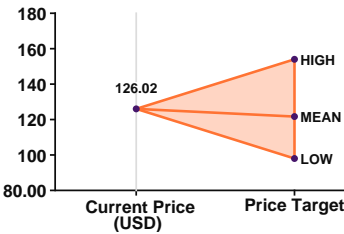
# Broker Upgrades	2
# Broker Downgrades	5

HIGHLIGHTS

- ConocoPhillips currently has a relatively neutral Earnings Rating of 6, despite having two of three bearish (4 or less) component ratings. The average Earnings Rating for its Oil & Gas Exploring & Prod industry is 5.4 and the S&P 500 index average is 6.7.
- Over the past 4 quarters, the company has reported 2 positive, 1 negative, and 1 in-line surprises. The average surprise for this time period has been 2.2%. Most recently on 2026-02-05, the company reported quarterly earnings of 1.02 per share, a negative surprise of -8.3% below the consensus of 1.11.
- COP's current quarter consensus estimate has decreased over the past 90 days from 1.45 to 1.26, a loss of -13.2%. Consensus estimates for the Oil & Gas Exploring & Prod industry have moved an average -4.0% 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 (USD)	121.68
High	154.00
Low	98.00
Target vs. Current	-3.4%
# of Analysts	25

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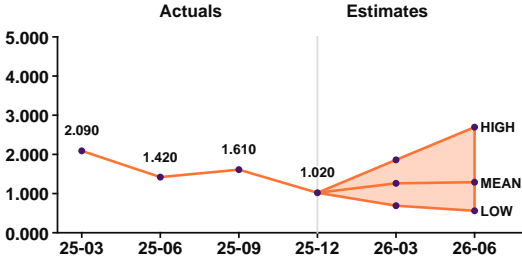
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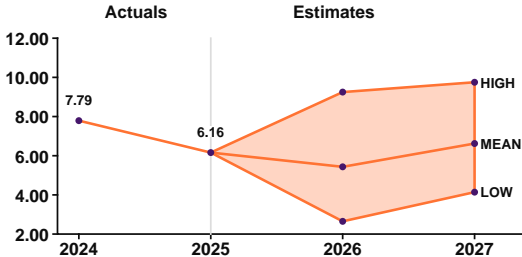
EARNINGS PER SHARE

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	26-03	26-06
Mean	1.261	1.290
High	1.860	2.695
Low	0.690	0.560
# of Analysts	24	24



Annual	2026	2027
Mean	5.433	6.622
High	9.249	9.750
Low	2.650	4.140
# of Analysts	28	26

MEAN ESTIMATE TREND

	Q 26-03	Q 26-06	Y 2026	Y 2027	Price Target
Current	1.261	1.290	5.433	6.622	121.68
30 Days Ago	1.108	1.049	4.845	6.553	116.32
90 Days Ago	1.452	1.404	6.196	7.981	112.00
% Change (90 Days)	-13.2%	-8.1%	-12.3%	-17.0%	8.6%

Current Fiscal Year End: 26-12
Next Expected Report Date: 2026-04-30

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Buy (29 Analysts)**

Strong Buy	7
Buy	14
Hold	7
Sell	1
Strong Sell	0

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 12 Quarters)

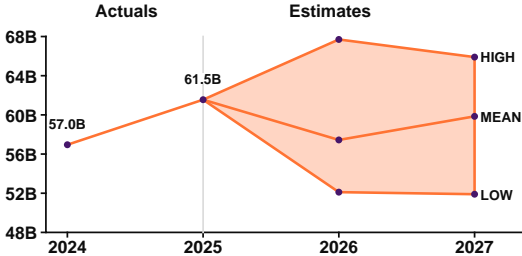
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	7	58.3%
Negative Quarters (< -2%)	2	16.7%
In-Line Quarters (within 2%)	3	25.0%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2026-02-05	2025-12-31	1.020	1.112	-8.3%
Positive	2025-11-06	2025-09-30	1.610	1.430	12.6%
Positive	2025-08-07	2025-06-30	1.420	1.379	3.0%
In-Line	2025-05-08	2025-03-31	2.090	2.057	1.6%
Positive	2025-02-06	2024-12-31	1.980	1.835	7.9%
Positive	2024-10-31	2024-09-30	1.780	1.641	8.5%

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.



	2026	2027
Mean	57.4B	59.9B
High	67.7B	65.9B
Low	52.1B	51.9B
Forecasted Growth	-6.7%	-2.8%
# of Analysts	14	14

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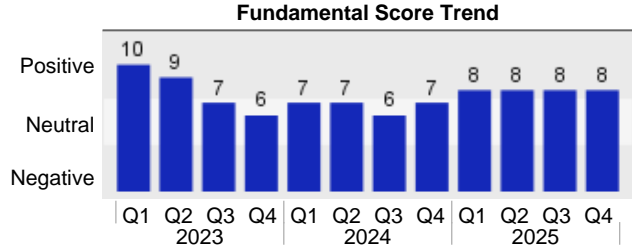
FUNDAMENTAL

FUND-AMENTAL
5

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

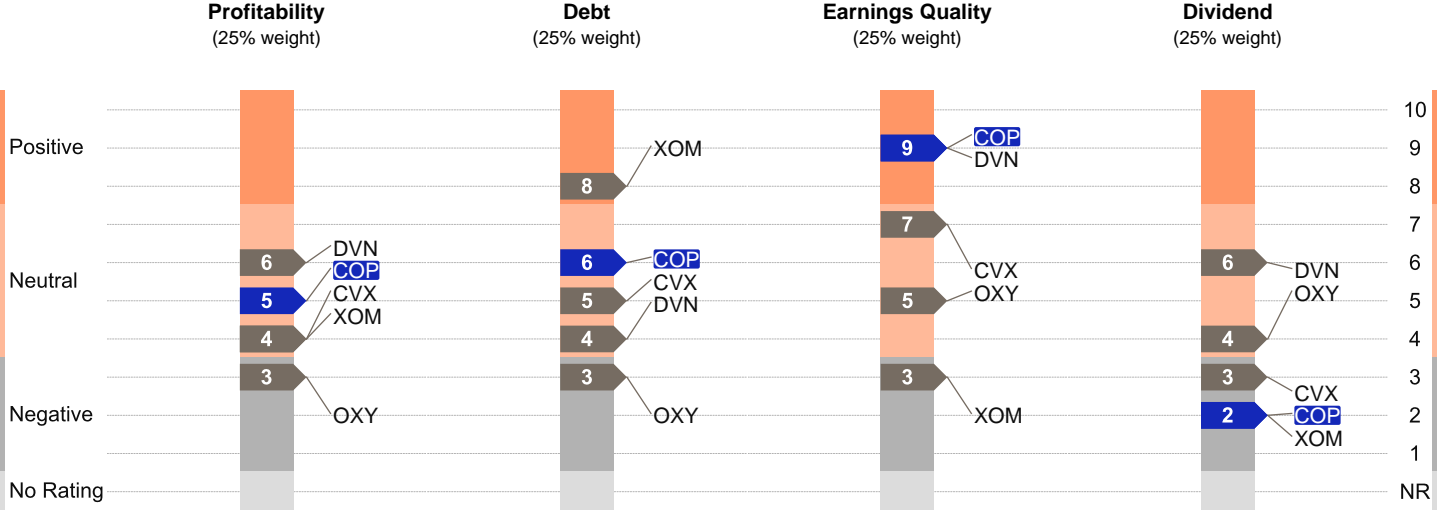
Fundamental Score Averages

Oil & Gas Group: **5.3** Mega Market Cap: **6.0**
Fossil Fuels Sector: **5.6** S&P 500 Index: **6.0**



Peers	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Current	3Y Trend
DVN	7	7	7	8	7	[Bar Chart]
COP	8	8	8	8	5	[Bar Chart]
CVX	5	5	5	6	3	[Bar Chart]
XOM	7	7	7	8	3	[Bar Chart]
OXY	8	8	8	6	2	[Bar Chart]

FUNDAMENTAL INDICATORS



Revenue Growth	7.7%	Current Ratio	1.3	Oper. Cash Yield	148.7%	Dividend Growth	1.9%
For year over year ending 2025-12		For interim period ending 2025-12		For latest 12 months ending --		For year over year ending 2025-12	
Gross Margin	24.6%	Debt-to-Capital	25.8%	Accruals	-3.7%	Dividend Payout	51.0%
For latest 12 months ending 2025-12		For annual period ending 2025-12		For latest 12 months ending 2025-12		For latest 12 months ending 2025-12	
Return On Equity	12.3%	Interest Funding	4.5%	Days Sales In Inv.	20.4	Dividend Coverage	5.0
For interim period ending 2025-12		For interim period ending 2025-12		For annual period ending 2025-12		For annual period ending 2025-12	
Net Margin	13.5%	Interest Coverage	11.1	Days Sales In Rec.	38.7	Current Div. Yield	2.6%
For latest 12 months ending 2025-12		For interim period ending 2025-12		For annual period ending 2025-12		For latest 12 months ending 2026-03	

HIGHLIGHTS

- ConocoPhillips currently has a relatively neutral Fundamental Rating of 5. The average Fundamental Rating for its Oil & Gas Exploring & Prod. industry is 5.7 and the S&P 500 index average is 6.0.
- The company's gross margin has been lower than its industry average for each of the past five years.
- The company's current ratio has been higher than its industry average for each of the past five years.
- The company's days sales in receivables has been lower than its industry average for each of the past five years.
- Of the 83 firms within the Oil & Gas Exploring & Prod. industry, ConocoPhillips is among 52 companies that pay a dividend. The stock's dividend yield is currently 2.6%.

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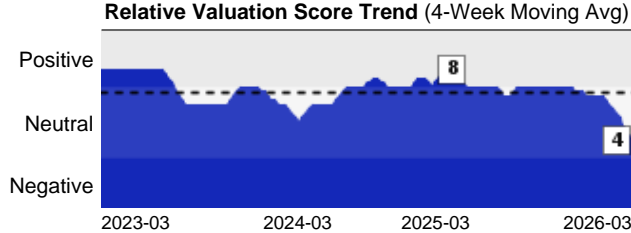
RELATIVE VALUATION

RELATIVE VALUATION
4

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

Relative Valuation Score Averages

Oil & Gas Group:	5.4	Mega Market Cap:	3.8
Fossil Fuels Sector:	5.4	S&P 500 Index:	4.5



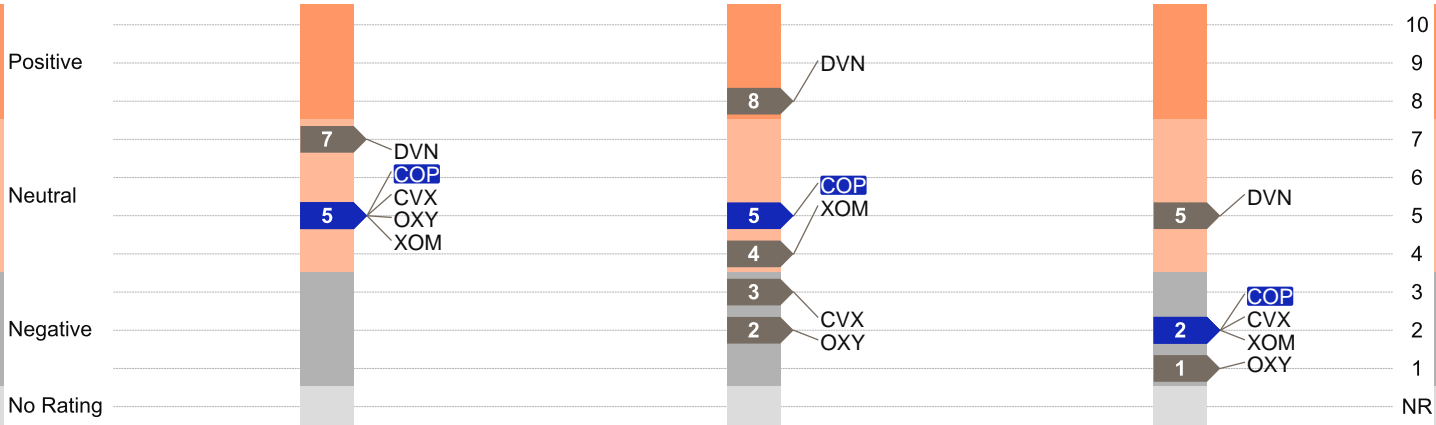
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
DVN	9	9	7	7	7	
COP	7	6	5	4	4	
XOM	6	5	4	4	4	
CVX	5	5	3	3	3	
OXY	4	4	3	3	3	

RELATIVE VALUATION INDICATORS

Price to Sales (33.3% weight)

Trailing PE (33.3% weight)

Forward PE (33.3% weight)



Price to Sales	2.4	Trailing PE	19.9	Forward PE	25.5
5-Yr Average	2.2	5-Yr Average	14.6	5-Yr Average	12.6
Rel. to 5-Yr Avg.	9% Premium	Rel. to 5-Yr Avg.	36% Premium	Rel. to 5-Yr Avg.	>100% Premium
S&P 500 Index	3.2	S&P 500 Index	28.0	S&P 500 Index	21.3
Rel. to S&P 500	23% Discount	Rel. to S&P 500	29% Discount	Rel. to S&P 500	20% Premium

HIGHLIGHTS

- ConocoPhillips currently has a Relative Valuation Rating of 4 while the S&P 500 index has an average rating of 4.5.
- COP's Trailing P/E and Forward P/E are both significantly above (more expensive than) their 5-year averages.
- Based on Forward PEG, COP currently trades at a 36% Discount to its Oil & Gas Exploring & Prod industry peers. On average, the company has traded at a >100% Premium over the past five years.
- Based on Trailing P/E, COP currently trades at a 4% Premium to its Oil & Gas Exploring & Prod industry peers. On average, the company has traded at a 5% Premium over the past five years.
- COP's 25.5 Forward P/E is currently at the high end of its 5-year range (lowest 5.6 to highest 25.5).

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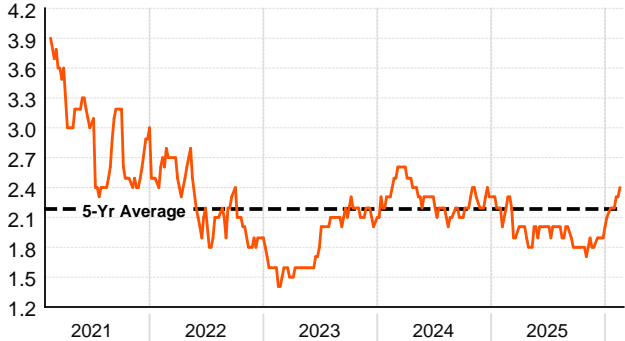
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PRICE TO SALES

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

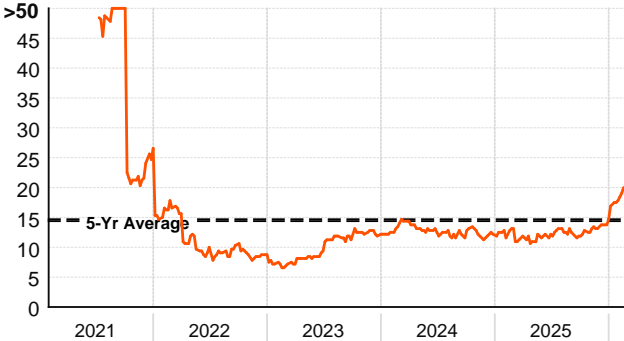
Price to Sales: 2.4
5-Year Average: 2.2
S&P 500 Index Average: 3.2
Oil & Gas Exploring & Prod. Industry Average: 2.8



TRAILING PE

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

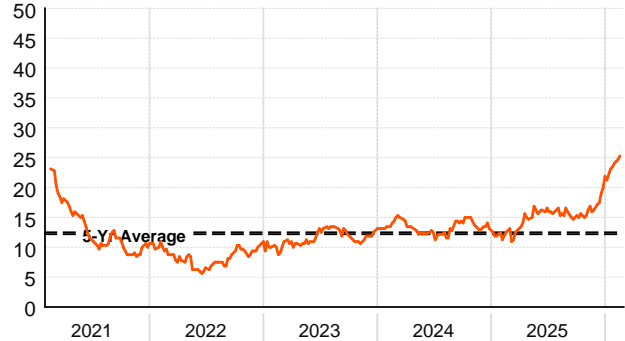
Trailing PE: 19.9
5-Year Average: 14.6
S&P 500 Index Average: 28.0
Oil & Gas Exploring & Prod. Industry Average: 19.2



FORWARD PE

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

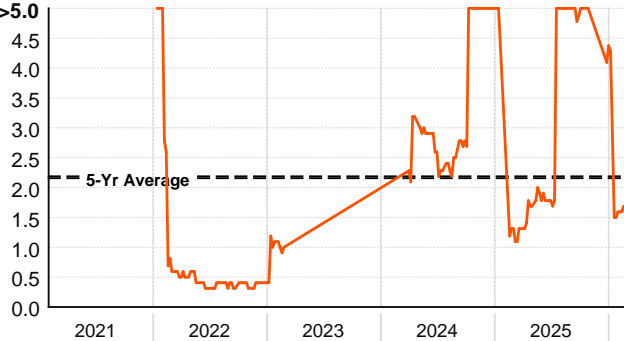
Forward PE: 25.5
5-Year Average: 12.6
S&P 500 Index Average: 21.3
Oil & Gas Exploring & Prod. Industry Average: 20.7



FORWARD PEG

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

Forward PEG: 1.7
5-Year Average: 2.2
S&P 500 Index Average: 1.7
Oil & Gas Exploring & Prod. Industry Average: 2.6



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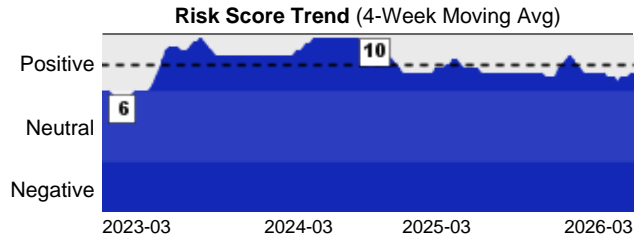
RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

RISK
8

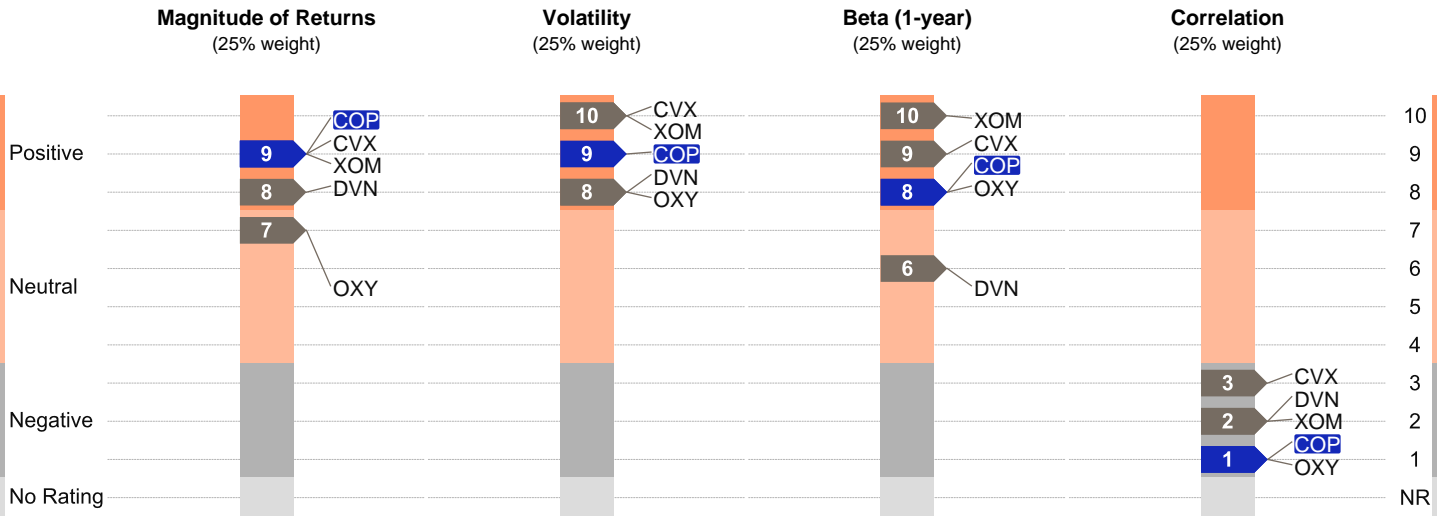
Risk Score Averages

Oil & Gas Group:	5.8	Mega Market Cap:	8.6
Fossil Fuels Sector:	6.2	S&P 500 Index:	8.4



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CVX	9	10	9	9	9	
XOM	9	9	9	9	9	
COP	7	8	8	8	8	
OXY	6	6	7	7	7	
DVN	6	7	6	6	6	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. S&P 500		Correlation vs. S&P 500	
Best	5.1%	Last 90 Days	1.92	Positive Days Only	1.00	Last 90 Days	-2%
Worst	-3.3%	Last 60 Months	8.67	Negative Days Only	1.59	Last 60 Months	16%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	23.2%	Average	2.6%	Positive Days Only	0.85	Last 90 Days	75%
Worst	-20.1%	Largest	5.9%	Negative Days Only	1.10	Last 60 Months	84%

HIGHLIGHTS

- ConocoPhillips currently has a Risk Rating of 8 while the S&P 500 index has an average rating of 8.4.
- On days when the market is up, COP tends to perform in-line with the S&P 500 index. However, on days when the market is down, the shares generally decrease by more than the index does.
- In both short-term and long-term periods, COP has shown low correlation (≥ -0.1 and < 0.2) with the S&P 500 index. Thus, this stock would provide high levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, the daily price fluctuations of COP have been in-line with the S&P 500 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
COP	5.1%	-3.3%	37	25	5.9%	23.2%	-20.1%
CVX	5.1%	-4.5%	42	20	5.7%	25.9%	-18.7%
DVN	5.5%	-4.2%	36	25	7.2%	28.8%	-26.4%
OXY	9.4%	-3.7%	34	28	6.8%	29.9%	-20.2%
XOM	3.9%	-3.6%	39	23	4.7%	26.9%	-13.7%
S&P 500	2.0%	-2.1%	30	31	2.6%	9.1%	-9.3%

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DETAILED STOCK REPORT

Report Date: 2026-Mar-20

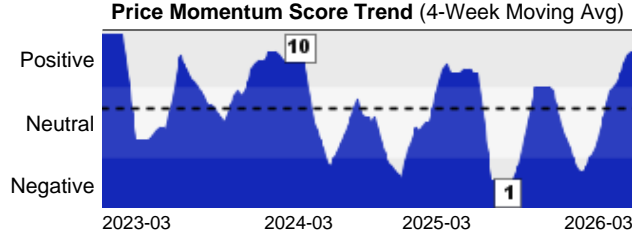
PRICE MOMENTUM Currency in USD

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.

PRICE MOMENTUM
9

Price Momentum Score Averages

Oil & Gas Group:	8.3	Mega Market Cap:	8.0
Fossil Fuels Sector:	8.3	S&P 500 Index:	7.4

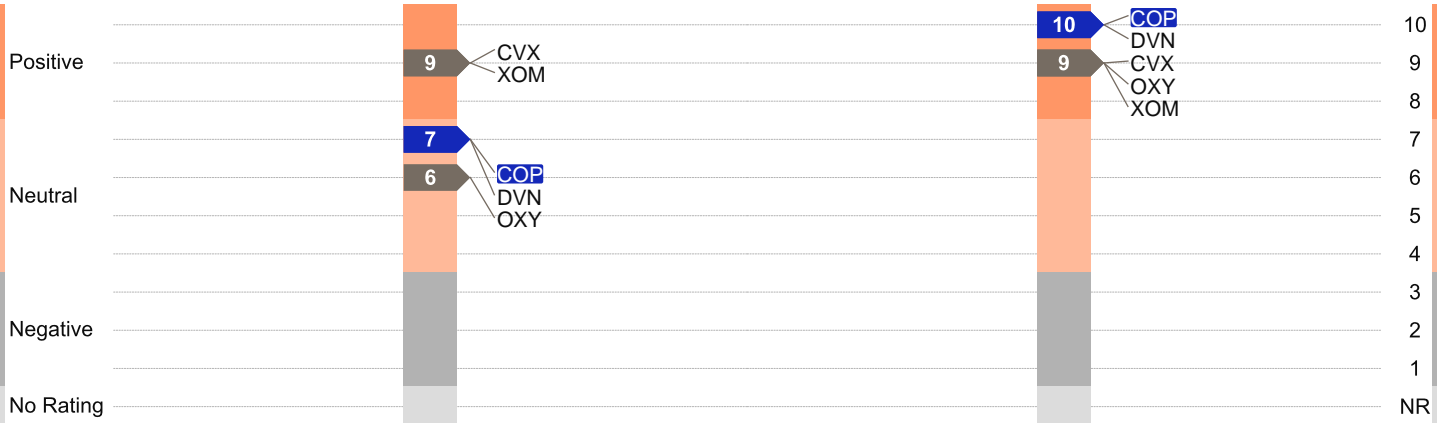


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CVX	9	4	10	10	10	
XOM	8	5	10	10	10	
COP	7	4	9	9	9	
DVN	6	4	9	9	9	
OXY	4	6	8	8	9	

PRICE MOMENTUM INDICATORS

Relative Strength (50% weight)

Seasonality (50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	COP	Industry Avg
Last 10 Days	78	61
Last 50 Days	65	57
Last 200 Days	54	52

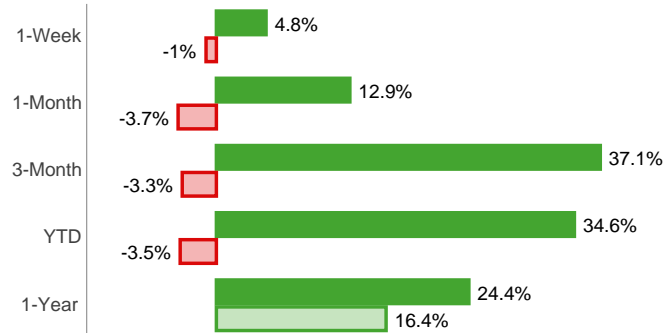
Average Monthly Return (Last 10 Years)

	Mar	Apr	May
Company Avg	1.8%	4.8%	-1.1%
Industry Avg	0.05%	7.0%	2.1%
Industry Rank	35 of 129	4 of 129	27 of 129

PRICE PERFORMANCE

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

■ COP
■ S&P 500



	COP	S&P 500
Close Price (2026-03-19)	126.02	6,606
52-Week High	126.35	6,979
52-Week Low	79.88	4,983

- The Price Momentum Rating of 9 for ConocoPhillips is its highest value for the past year.
- On 2026-03-19, COP closed at 126.02, 0.30% below its 52-week high and 57.8% above its 52-week low.
- COP shares are currently trading 15.9% above their 50-day moving average of 108.69, and 30.4% above their 200-day moving average of 96.67.

CONOCOPHILLIPS (COP-N)

Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

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INSIDER TRADING

INSIDER TRADING

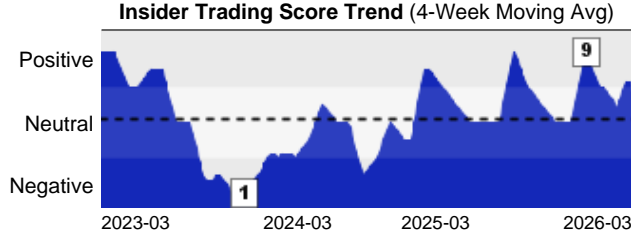
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Currency in USD

NEGATIVE OUTLOOK: Recent or longer-term trend of selling by company insiders.

Insider Trading Score Averages

Oil & Gas Group: 4.1 Mega Market Cap: 3.3
 Fossil Fuels Sector: 4.0 S&P 500 Index: 3.8

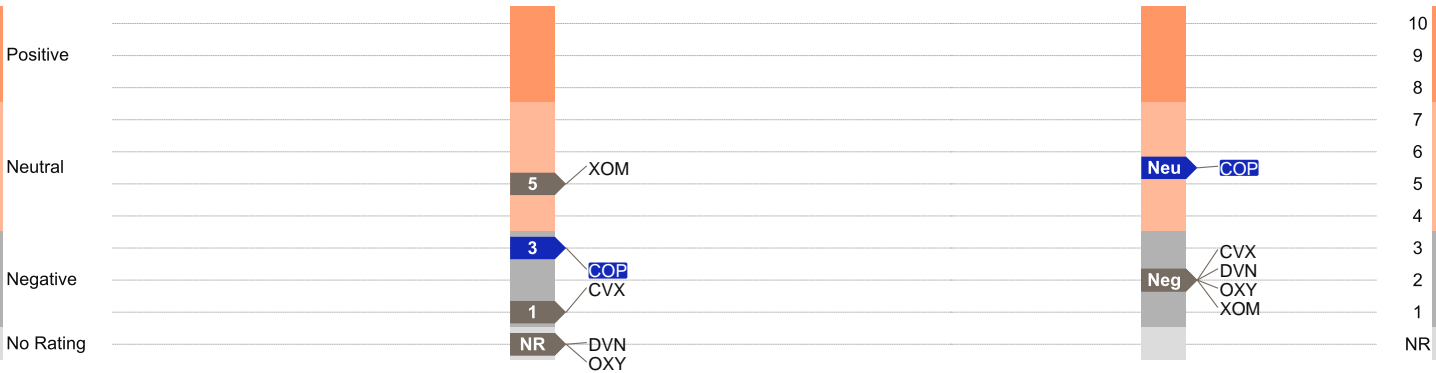


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
XOM	5	4	3	3	5	
DVN	5	4	4	4	4	
OXY	5	4	6	5	4	
COP	5	7	8	5	3	
CVX	2	1	1	1	1	

INSIDER TRADING INDICATORS

Short-Term Insider (70% weight)

Long-Term Insider (30% weight)



Most Recent Buys and Sells (Last 90 Days)

Insider Summary (Last 6 Months)

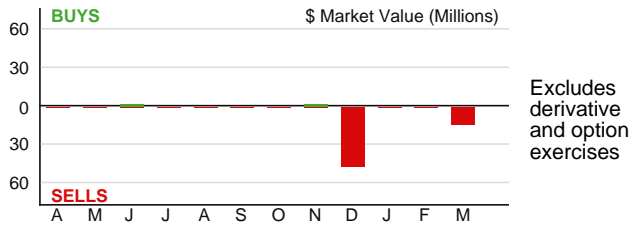
Insider Name	Role	Tran Date	Tran Type	Shares
Lundquist, Andrew D	O	2026-03-13	S	34,500
Sirdashney, Heather G	O	2026-03-13	S	2,654
Haynes-Welsh, Kontessa S.	O	2026-03-12	S	10,339

Total Shares Acquired	950,276
Total Shares Disposed	615,539
Net Shares	334,737
Sector Average	980,598

HIGHLIGHTS

- Over the past week, there has been a significant decline in the Insider Trading Rating for ConocoPhillips from 5 to 3.
- ConocoPhillips currently has an Insider Trading Rating of 3, while the Oil & Gas Exploring & Prod. industry average is 4.23.
- Since the beginning of the current quarter, sales by ConocoPhillips executives have totaled \$14,590,237. This figure exceeds the five-year average Q1 sell total of \$9,440,656.

MONTHLY BUYS AND SELLS



TOP INSTITUTIONAL HOLDERS

Institution Name	Inst. Type	% O/S	Shares Held	Reported Date
The Vanguard Group Inc	Inv Mgmt	9.8%	120M	2025-12-31
State Street Investment	Inv Mgmt	5.3%	64.6M	2025-12-31
BlackRock Institutional	Inv Mgmt	5.3%	64.4M	2025-12-31
Capital International	Inv Mgmt	4.0%	48.4M	2025-12-31
T. Rowe Price Associates	Inv Mgmt	3.4%	42.0M	2025-12-31

Updated daily as of 2026-03-19

TOP EXECUTIVE HOLDERS

Insider Name	Role	Direct Shares	Value	Reported Date
Leach, Timothy A	D	0.44M	48.8M	2026-02-13
Rose, Kelly Brunetti	GC	41,484	4.59M	2026-02-13
Walker, R A	D	38,000	4.20M	2024-12-18
Lance, Ryan Michael	CEO	37,835	4.18M	2026-02-18
Olds, Nicholas G	O	26,911	2.97M	2026-02-18

Updated monthly as of 2026-02-22

DETAILED STOCK REPORT TIPS

The Stock Report from LSEG 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 six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six 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 six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across 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 four of the six 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.

Optimized Score

As an alternative to the Average Score, the Stock Report includes an Optimized Score generated by independent research firm Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

- Large - Top 5.55%
- Mid - Next 13.87%
- Small - Next 34.68%
- Micro - Remaining 45.9%

Indicator Components

The six 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 Peer Analysis section of the report compares the company to up to ten of its closest peers. The peers are selected based on competitors data from the company's annual reports, the number of cross-over analysts with recommendations on both companies, and the same industry classifications. Similar market capitalization is used to limit the results to ten peers if needed.
- The Reference data Business Classification (TRBC) schema is used for comparisons at the activity, industry, industry group, or sector level. It is designed to track the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets.

Highlights

The automated text-generation system from LSEG 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 surprises, estimate revisions, 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 quarters.
- 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 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 LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

- The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters 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 quarters. 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 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 for a given fiscal quarter in order to receive a score.

Profitability

- 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

- 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

- 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

The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.

CONOCOPHILLIPS (COP-N)

Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

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Relative Valuation

The Relative Valuation Rating is based on a combination of three factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. After the individual factors are combined, 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 / Shares Outstanding)
- Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
- Forward P/E: Close Price / Upcoming 4 Quarters of Earnings

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 S&P 500 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 and seasonality. The factors are equally weighted. Equal deciles are then 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 10 days, 50 days, and 200 days 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 S&P 500 is also displayed as a means of comparison.

Insider Trading

The Insider Trading Rating is based on short-term (70% weight) and long-term (30% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to 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 stock needs to have at least one of the two insider trading factors in order to receive a score.

- Short-Term Insider - Uses insider buy and sell transactions within the past 90 days. This factor is based on the quantitative insider trading model from LSEG that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.
- Long-Term Insider - Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

Monthly Buys and Sells

The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than \$10 million and sales greater than \$50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

Institutional Holders

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

Executive Holders

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

Insider Roles

These role codes may appear in the data for recent insider buys and sells or top executive holders:

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	MD - Managing Director
C - Controller	O - Officer
CB - Chairman	OB - Officer / Beneficial Owner
CEO - Chief Executive Officer	OD - Officer / Director
CFO - Chief Financial Officer	OE - Other Executive
CI - Chief Investment Officer	OS - Officer of Subsidiary
CO - Chief Operating Officer	OT - Officer / Treasurer
CT - Chief Technology Officer	OX - Divisional Officer
D - Director	P - President
DO - Director / Beneficial Owner	R - Retired
DS - Indirect Shareholder	S - Secretary
EC - Member of Exec Committee	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
GP - General Partner	VC - Vice Chairman
H - Officer / Director / Owner	VP - Vice President

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