

**DHT Holdings, Inc.**

Recommendation [as of January 14, 2021]:

**STRONG BUY**
**Risk Evaluation:** MODERATE **Price:** 5.690 [Jan 15, 2021 close] **Trading Currency:** USD **Country:** Bermuda

**GICS Sector:** Energy

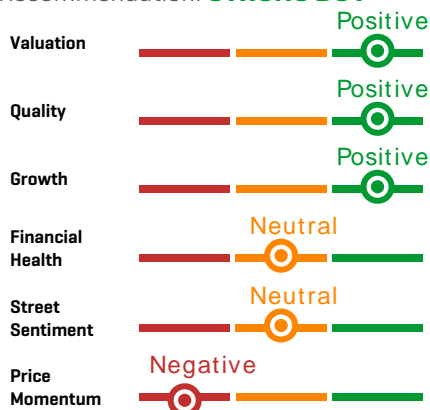
**Sector Ranking:** marketweight

**SPGMI's Quality Ranking:** B-

**GICS Industry:** Oil & Gas Storage & Transportation

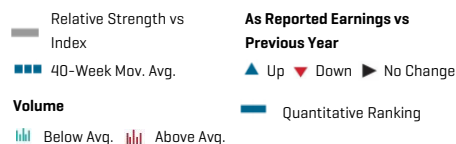
**Business Summary:** DHT Holdings, Inc., through its subsidiaries, owns and operates crude oil tankers primarily in Monaco, Singapore, Oslo, and Norway. As of March 19, 2020, it had a fleet of 27 very large crude carriers with a capacity of 8,360,850 deadweight tons. The company was founded in 2005 and is headquartered in contd...

**Quantitative Model Drivers** [as of January 14, 2021]

 Recommendation: **STRONG BUY**

**Price Performance**

**Risk Evaluation :** **MODERATE**

Asset/Market Size Risk	High
Financial Leverage Risk	Low
Price Volatility Risk	Low
Liquidity Risk	Moderate



Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NYSE:DHT	584.2	-1.0	25.5	10.4
Peer Average	1338.6	-26.5	-9	-5.8
S&P 500	31.1	17.5	13.0	17.4

 Quantitative Rankings: SB = Strong Buy, H = Hold, SS = Strong Sell  
 Past performance is not an indication of future performance and should not be relied upon as such.  
 Source: CFRA, S&P Global Market Intelligence [SPGMI]

**Model Ranking Commentary**

- NYSE: DHT's STRONG BUY recommendation is based on its score from CFRA's quantitative model for the United States.
- Valuation and Growth model sub-categories are the two largest drivers of NYSE: DHT's STRONG BUY recommendation.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- Growth includes factors that measure EPS growth and stability and cash flow growth and stability.
- NYSE: DHT's overall score ranked in the 3rd percentile of all stocks in the model universe (1 = best and 100 = worst).

**Key Statistics**

Market Cap [Mln of USD]	971.8
52-Wk Range [USD]	4.520 - 8.683
Value of - 10K Invested 5 Yrs ago	16,455
Beta vs S&P 500	-0.11
Common Shares Outstanding[Mln]	170.80
Average Daily Volume [Mln]	2.448
Insider Ownership[%]	NA

**Compound Annual Growth Rates**

Revenue - %CAGR	1Yr	3Yr	5Yr
Company	64.3	31.6	18.2
Peer Average	47.9	19.7	6.7
S&P 500	-4.0	3.1	3.5

**Operating EPS - %CAGR**

	1Yr	3Yr	5Yr
Company	3151.4	98.8	15.4
Peer Average	-485.7	-22.4	-17.6
S&P 500	-29.6	-4.0	2.3

**Dividend Data**

Currency: USD

	5Yr Low	5Yr Hi
Indicated Rate/Share	0.8	
Yield [%]	14.1	40.3
Payout Ratio [%]	102.5	359.6

**Payment Details**

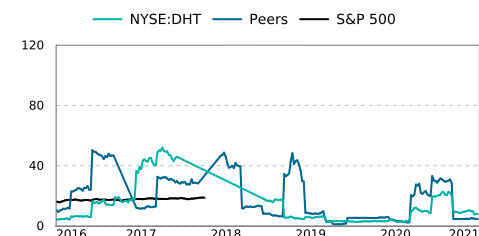
Amount [USD]	Ex Div Date	Record Date	Payment Date
0.2	Nov 17	Nov 18	Nov 25, 2020
0.48	Aug 25	Aug 26	Sep 02, 2020
0.35	May 18	May 19	May 26, 2020
0.32	Feb 14	Feb 18	Feb 25, 2020

**5 year P/E Ratio Comparisons** [forward 12-month Diluted EPS estimates]

	Current
NYSE:DHT	8
Peer Average	5.3
S&P 500	24.2

	5-Year Average
NYSE:DHT	13.4
Peer Average	13.3
S&P 500	18.3





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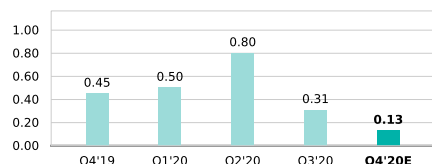
**STRONG BUY**

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## EPS Per Share and Revenues [Millions USD, except per share]

Fiscal year ends Dec 31

### EPS Quarterly - Actual & Estimated

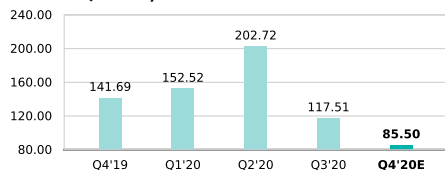


	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20E
%Yr.-Yr. Chg.	258.3	214.1	4109	660.8	-71
% Surprise	-21.2	-2.6	-7.4	13.4	-
No. of Analysts	6	5	5	6	5

### EPS Annual - Actual & Estimated

NO CHART AVAILABLE

### Revenues Quarterly - Actual & Estimated



	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20E
%Yr.-Yr. Chg.	66.2	77.8	231.2	99.5	-39.7
No. of Analysts	4	4	5	4	5

### Revenues Annual - Actual & Estimated

NO CHART AVAILABLE

Source: S&P Global Market Intelligence

Note: EPS & Revenues in graphs above may represent analyst-adjusted actuals and estimates and therefore may not match numbers in the financial data presentation below.

## Key Profitability Ratios

	2015	2016	2017	2018	2019	LTM
% Operating Margin	37.3	35.1	15.6	5.2	26.0	49.6
Peer Average	33.3	16.7	3.0	-2.0	14.0	28.8
% Net Margin	28.8	2.6	1.9	-12.5	13.8	42.2
Peer Average	29.5	-3.8	-20.1	-18.0	3.6	21.2
% Return on Capital	6.2	5.6	2.2	0.7	4.8	14.2
Peer Average	6.6	2.7	-0.1	-0.2	2.8	6.7
% Cash Flow to Sales	49.7	54.5	28.7	14.4	29.1	NA
Peer Average	42.8	33.0	16.8	5.3	21.1	NA

## Key Valuation Ratios

	2016	2017	2018	2019	2020	Current
Fwd P/E - High	6.5	34.7	NM	14.6	4.7	10.9
Fwd P/E - Low	3.1	17.7	NM	6.3	2.0	6.5
Peer Average	27.5	NM	NM	25.7	NM	36.1
Avg EV/EBITDA	4.6	8.2	12.0	7.1	NA	5.0
Peer Average	7.2	13.9	25.9	12.5	5.9	6.6
Avg Price to Sales	NM	NM	NM	NM	NA	NM
Peer Average	0.1	0.1	NM	NM	NM	NM
Avg Price to Book	0.4	0.4	0.4	0.6	NA	0.6
Peer Average	1.3	1.2	1.0	1.0	NM	0.8

## Income Statement, Cash Flow and Balance Sheet Data [Millions USD, except per share]

Fiscal Year Ending: Dec. 31 .

	2012	2013	2014	2015	2016	2017	2018	2019
Revenue	97	87	151	365	356	355	376	535
Operating Income	13	2	-4	136	125	55	20	139
Net Income	-94.1	-4.1	12.9	105.3	9.3	6.6	-46.9	73.7
Operating Cash Flow	21	24	31	182	194	102	54	156
Capital Expenditures	4	39	295	145	236	298	235	54
Earnings Per Share	-7.83	-0.24	0.18	1.04	0.10	0.05	-0.33	0.51
Dividends Per Share	0.52	0.08	0.11	0.69	0.58	0.14	0.11	0.47
Dividend Payout Ratio	NM	NM	62%	66%	NM	NM	NM	92%
Free Cash Flow Per Share	1.44	-0.87	-3.61	0.33	-0.44	-1.58	-1.26	0.61
Cash and Short Term Investments	71	126	167	167	109	77	95	67
Long Term Debt	203	156	635	633	644	721	878	762
Total Debt	212	156	671	668	704	787	973	869
Common Equity	181	285	675	738	685	926	862	932

Note: Data may be restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends as of ex-dividend date.

NA = Not Available. NM = Not Meaningful.

Source: S&P Global Market Intelligence [SPGMI]



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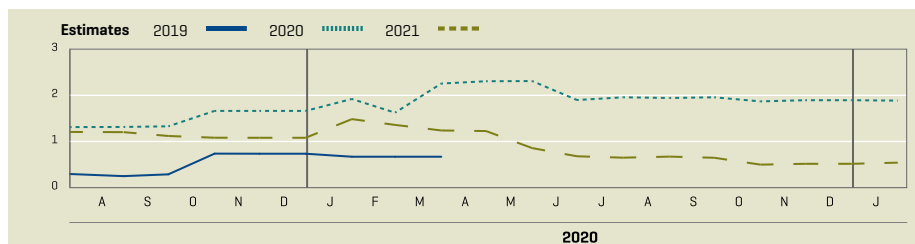
## Peer Group Comparison

Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Beta	Recent Stock		Dividend Yield[%]	Fwrld P/E	P/B Ratio	Ranking <sup>1</sup>	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
				Price[USD]	Low/High[USD]							
DHT Holdings, Inc.	NYSE:DHT	971.84	-0.11	5.69	4.76/8.46	14.1	23.1	0.9	Strong Buy	42.2	33.9	29.8
Diamond S Shipping Inc.	NYSE:DSSI	289.38	NA	7.18	5.6/14.55	Nil	5.7	0.2	Buy	15.9	9.0	29.7
Hafnia Limited	OB:HAFNI	649.86	NA	1.79	1.64/3.17	Nil	0.5	0.6	Buy	23.5	-	45.2
International Seaways, Inc.	NYSE:INSW	505.69	0.3	18.07	12.9/28.29	1.3	3.8	0.5	Buy	26.0	12.3	30.4
Nordic American Tankers Limited	NYSE:NAT	450.46	0.65	2.98	2.46/7.34	5.4	7.6	0.7	Buy	21.9	15.2	32.4
Scorpio Tankers Inc.	NYSE:STNG	747.49	1.16	13.78	8.81/31.63	2.9	6.2	0.3	Buy	18.3	8.9	51.4
TORM plc	CPSE:TRMD A	570.24	NA	7.67	6.64/10.95	Nil	5.1	0.5	Buy	32.9	28.9	39.3
Teekay Tankers Ltd.	NYSE:TNK	399.12	0.33	11.83	9.35/25.18	Nil	2.6	0.3	Buy	20.9	21.5	32.1

<sup>1</sup> Quantitative Rankings : Strong Buy , Buy , Hold , Sell , Strong Sell ; Qualitative Rankings(STARS) : 5 = Strong Buy , 4 = Buy , 3 = Hold , 2 = Sell , 1 = Strong Sell  
 Rankings are not predictive of future performance. For full definitions of Rankings, see the glossary section of this report.

Note: Peer Group selection is performed using CFRA's proprietary peer ranking system. Peers are selected based on factors such as similarity of analyst coverage, industry, size, and region. The subject company is ranked against a universe of companies ( the "Universe" ) which has been compiled by CFRA and consists of a list of companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business. The subject company and some of the companies in the Peer Group may be ranked by two different ranking systems. For the purpose of the overall ranking/recommendation, the subject company is ranked against all the companies in the Universe and not necessarily against the companies listed in the Peer Group.

## Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est	Low Est.	# of Est.	Est. P/E
2021	0.54	1.48	0.04	6	10.5
2020	1.89	2.03	1.76	6	3.0
2021 vs. 2020	▼ -71%	▼ -27%	▼ -98%	0%	▲ 250%

Source: S&P Global Market Intelligence (SPGMI)

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.



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### Business Summary

DHT Holdings, Inc., through its subsidiaries, owns and operates crude oil tankers primarily in Monaco, Singapore, Oslo, and Norway. As of March 19, 2020, it had a fleet of 27 very large crude carriers with a capacity of 8,360,850 deadweight tons. The company was founded in 2005 and is headquartered in Hamilton, Bermuda.

### Key Developments

Nov-10-2020	<b>Dividend Decreases</b>	DHT Holdings, Inc. Declares Cash Dividend for the Third Quarter of 2020, Payable on November 25, 2020
Nov-10-2020	<b>Earnings Calls</b>	DHT Holdings, Inc., Q3 2020 Earnings Call, Nov 10, 2020
Nov-09-2020	<b>Announcements of Earnings</b>	Dht Holdings, Inc. Reports Earnings Results for the Third Quarter Ended September 30, 2020
Nov-09-2020	<b>Earnings Release Date</b>	DHT Holdings, Inc. to Report Q3, 2020 Results on Nov 09, 2020
Aug-11-2020	<b>Earnings Calls</b>	DHT Holdings, Inc., Q2 2020 Earnings Call, Aug 11, 2020
Aug-11-2020	<b>Dividend Increases</b>	DHT Holdings, Inc. Declares Cash Dividend for the Second Quarter of 2020, Payable on September 2, 2020
Aug-10-2020	<b>Earnings Release Date</b>	DHT Holdings, Inc. to Report Q2, 2020 Results on Aug 10, 2020
Aug-10-2020	<b>Announcements of Earnings</b>	Dht Holdings, Inc. Reports Earnings Results for the Second Quarter Ended June 30, 2020
Jun-29-2020	<b>Index Constituent Drops</b>	DHT Holdings, Inc.[NYSE:DHT] dropped from Russell Microcap Index
Jun-29-2020	<b>Index Constituent Drops</b>	DHT Holdings, Inc.[NYSE:DHT] dropped from Russell Microcap Value Index
Jun-29-2020	<b>Index Constituent Adds</b>	DHT Holdings, Inc.[NYSE:DHT] added to Russell 2000 Defensive Index
Jun-29-2020	<b>Index Constituent Adds</b>	DHT Holdings, Inc.[NYSE:DHT] added to Russell 2000 Value-Defensive Index
Jun-26-2020	<b>Index Constituent Adds</b>	DHT Holdings, Inc.[NYSE:DHT] added to Russell 2000 Value-Defensive Index
Jun-26-2020	<b>Index Constituent Adds</b>	DHT Holdings, Inc.[NYSE:DHT] added to Russell 2000 Defensive Index
Jun-18-2020	<b>Annual General Meeting</b>	DHT Holdings, Inc., Annual General Meeting, Jun 18, 2020
Jun-10-2020	<b>M&amp;A Transaction Closings</b>	FMR LLC acquired 10.2% stake in DHT Holdings, Inc. [NYSE:DHT].
May-06-2020	<b>Dividend Increases</b>	DHT Holdings, Inc. Declares Cash Dividend for the First Quarter of 2020, Payable on May 26, 2020
May-06-2020	<b>Earnings Calls</b>	DHT Holdings, Inc., Q1 2020 Earnings Call, May 06, 2020
May-05-2020	<b>Earnings Release Date</b>	DHT Holdings, Inc. to Report Q1, 2020 Results on May 05, 2020
May-05-2020	<b>Announcements of Earnings</b>	Dht Holdings, Inc. Reports Earnings Results for the First Quarter Ended March 31, 2020

### Corporate Information

**Investor Contact**  
W. Flinder [ 441 299 4981 ]

**Office**  
Clarendon House  
2 Church Street  
Hamilton  
HM 11  
Bermuda

**Telephone**  
441 299 4981

**Web Site**  
www.dhtankers.com

**Key Officers**  
Co-Chief Executive Officer  
T. P. Munthe  
Co-Chief Executive Officer  
S. M. Harfeld  
Technical Director  
S. M. Edvardsen  
Director of Chartering & Operations  
J. S. Eglin  
Managing Director of Puglisi & Associates  
D. J. Puglisi  
Chief Financial Officer  
L. C. Halvorsen  
Manager of Investor Relations & Business Analysis  
W. Flinder

**Board Members**  
E. A. Lind, E. M. Steimler, J. H. Pyne, J. R. Kramer, S. Rossini

**Country of Incorporation**  
Marshall Islands

**Employees**  
17

## Glossary

### Quantitative Model Overall Recommendation and drivers of the recommendation

CFRA's global quantitative stock reports provide a 5-tier recommendation assigning a Strong Buy, Buy, Hold, Sell, or Strong Sell recommendation based on a series of quantitative inputs from four separate regional models:

- United States
- Canada
- Developed Europe
- Developed Asia excluding Japan

Each of these regional models is based on between 25 and 40 different investment factors (financial ratios), selected from S&P Global Market Intelligence's Alpha Factor Library.

To provide its recommendation, CFRA ranks a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed.

Within these categories, factors are chosen based on their historical predictive strength [alpha] within the region and their correlation with other factors. Each regional model contains two separate sub-models; one that uses factors specific to financial companies and one that focuses on non-financial companies. Due to the large number of banks in the U.S., the U.S. model also has a third sub-model specifically for banks.

Each company within a region is grouped with a universe of stocks and receives a score on each of the five (or six in the U.S.) model categories. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five [six] model category scores are then weighted and rolled up into a single percentile ranking for that company. Rankings are then assigned investment labels, as follows:

**Strong Buy:** top 10% by model score

**Buy:** next 20%

**Hold:** next 40%

**Sell:** next 20%

**Strong Sell:** bottom 10%

### Risk Evaluation

Risk Evaluation is a relative ranking, which represents an assessment of the risk of investing in a company's stock relative to the risk of investing in other companies' stocks in the same universe. To perform this assessment the following risk categories are evaluated:

Asset/Market Size Risk  
Financial Leverage Risk  
Price Volatility Risk  
Liquidity Risk

Each company's stock is percentile ranked from 1 to 100 against the other companies within the universe on each of the four risk categories mentioned above, with 1 being low risk and 100 being

high risk. The overall risk evaluation represents the combined scores on these Risk categories, calculated as an equal-weighted average of percentile ranks of the 4 risk categories. The highest 40% of companies in each universe receive a high risk ranking, the next 35% receive a moderate risk ranking and, the lowest 25% receive a low risk ranking.

All investments carry some sort of risk and a low risk ranking represents a relative ranking of CFRA's assessment of the risk of investing in a company's stock versus the risk of investing in other companies that are part of that company's universe. Therefore, a low risk ranking should not be interpreted as an absolute risk evaluation, but as a relative measurement of the risk of investing in a company's stock.

### Sector Ranking

CFRA's Investment Policy Committee (IPC) consists of a team of five seasoned investment professionals. It meets weekly to discuss market trends and projections, maintain an S&P 500 12-month forward price target, and make asset allocation/sector recommendations. The IPC establishes over, market, and underweight recommendations on the 10 sectors within the S&P 500. Overweight and underweight recommendations imply that the group expects these sectors to outperform or underperform the S&P 500 during the coming six-to-12 month period, respectively. A "marketweight" recommendation indicates that the sector is expected to be a market performer during this same timeframe. The IPC analyses economic projections, fundamental forecasts, technical considerations, and historical precedent when making such recommendations. Changes in recommendations can be made more frequently than every six-12 months as market conditions evolve. Sector rankings will only be made available for sectors in the S&P 500. If a ranking is not available, the value will be N/A.

### Qualitative STARS Ranking system and definition:

#### ★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

#### ★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

#### ★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

#### ★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

#### ★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

### S&P Global Market Intelligence's Quality Ranking

[also known as S&P Global Market Intelligence's Earnings & Dividend Rankings]- Growth and stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

### S&P Capital IQ Consensus Estimates

S&P Capital IQ Consensus Estimates represent the aggregation of individual estimates provided by analysts that are covering a public company. A consensus number can be provided as either the mean or the median. The size of the company and the amount of analyst coverage will determine the size of the group from which the Consensus is derived. All of the available analysts' estimates may not necessarily be included in the Consensus. The Consensus will only include analysts' estimates that are based on the same methodology. Consensus Mean: The mathematical average of the detailed estimates after the appropriate exclusions have been applied. Consensus Median: This represents the midpoint of the range of estimates that are ranked from highest to lowest after the appropriate exclusions have been applied. If the number of estimates is even, then the average of the middle two figures is the median.

### Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors [consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities]. This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

## Glossary

### Peer Group

A subset of a universe that groups companies by specific criteria, such as industry/across industry, lines of business, geography (local, regional, national, and international), size of business (e. g. in terms of revenue), performance criteria, etc.

### Universe

A set of companies that shares a common feature such as the same market capitalization, industry or index.

### Beta

Beta is a measurement of the sensitivity of a company's stock price to the overall fluctuation of a given benchmark index. The beta values used in this report are levered, unadjusted and derived from a least squares regression analysis using stock and benchmark index returns based on a monthly frequency. Beta is calculated using 60 monthly returns (each as of month end) but if the company's trading history is too short to provide such a sample, fewer than 60 but not fewer than 24 monthly returns are used to run the regression. Beta in this report uses five different benchmark indices to better estimate a stock's volatility against a respective market: the S&P 500 for all US stocks, the S&P/TSX index for all Canadian stocks, the S&P Europe 350 for all European stocks, the S&P/ASX 200 index for all Australian stocks, and the S&P Global 1200 for all other international stocks.

### Free Cash Flow (FCF)

Operating Cash Flow minus Capital Expenditures over the past 12 months

### Funds from Operations (FFO)

Funds from Operations (FFO) represents a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

### Not Meaningful (NM)

Value is available but it is not meaningful. Examples are certain negative ratios such as P/E, as well as certain ratios that are over +/- 100%

### Not Available (NA)

Value is not available for this data item

### Return on Capital

$EBIT / [(Total\ Equity + Total\ Debt + Deferred\ Tax\ Liability\ Non\ Current + Deferred\ Tax\ Liability\ Current)]$  Notes:

[1] If the denominator is less than or equal to zero then the ratio will be shown as NM

[2] If the return is less than (300%) then the value will be shown as NM

### Return on Equity

$Earnings\ From\ Continuing\ Operations / [(Total\ Equity[t] + Total\ Equity[t-1]) / 2]$  Notes:

[1] If both periods of data (t and t-1) are not available then the ratio will be shown as NM

[2] If the denominator is less than or equal to zero then the ratio will be shown as NM

### Relative Strength vs Index

Relative Strength vs Index measures the stock performance of the company versus all other stocks in the benchmark index each week. Weekly readings are accumulated to form the cumulative Relative Strength line.

### Relevant benchmarks:

Region	Country	Index
US	US	S&P 500 Index
Canada	Canada	S&P/TSX Composite Index
Europe	All	S&P Europe 350 Index
Asia ex Japan	Australia	S&P/ASX 200 Index
Asia ex Japan	All except Australia	S&P Global 1200

### Abbreviations used in CFRA Equity Research Reports

CAGR	Compound Annual Growth Rate
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization
EPS	Earnings Per Share
EV	Enterprise Value
FCF	Free Cash Flow
FFO	Funds from Operations
LTD	Long Term Debt
NM	Not Meaningful [see definition above]
P/E	Price/Earnings

**Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).**



## Disclosures

S&P GLOBAL is used under license. The owner of this trademarks is S&P Global Inc. or its affiliate, which are not affiliated with CFRA Research or the author of this content.

Stocks are ranked in accordance with the following ranking methodologies:

### STARS Stock Reports:

Qualitative STARS recommendations are determined and assigned by equity analysts. For reports containing STARS recommendations refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

### Quantitative Stock Reports:

Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five [six] model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

### STARS Stock Reports and Quantitative Stock Reports:

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