



New Constructs®
Diligence | Independence | Performance

Ratings Page Tour



New Constructs®

[Education](#) [Research](#) [In the News](#) [Get Access](#) [My Portfolio](#) [Ratings](#) [Screeners](#) [Forensics](#)

[Support](#) | [Tour](#) | [Dashboard](#) | [Logout](#)

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1
Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39
			Add to Portfolio	Company Model	Download Report

▼ Investment Recommendation Summary

Important Disclosure Information is contained on the last page of this report.
The recipient of this report is directed to read these disclosures.

Ticker: [View Ratings](#) [Ratings Methodology](#)

Enter a ticker here for instant access to our research on the 3000+ stocks, 450+ ETFs, & 7000+ mutual funds we cover.

[illegible]

[Skip](#) [← Back](#) [Next →](#)

Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

		Earnings	Valuation		
			FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
		Return on Invested Capital (ROIC)			
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Actual Values

ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1
------	-------------------	-----	----	-----	-----

Benchmarks

S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

[Add to Portfolio](#)

Company Model

[Download Report](#)

▼ Investment Recommendation Summary

Ticker:

View Ratings

Ratings Methodology

Click here for details on our Rating methodology.

Skip ← Back Next →

Overall Risk/Reward Rating	Economic Report	ROIC	Valuation		
			FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1
Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

Add to Portfolio

Company Model

Download Report

Investment Recommendation Summary

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

The name and ticker of the requested security is here along with its most recent closing price and date. Analyst Notes provide additional insight.

[Skip](#) [← Back](#) [Next →](#)

		Quality of Earnings		Valuation	
		Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
<p>The name and ticker of the requested security is here along with its most recent closing price and date. Analyst Notes provide additional insight.</p> <p> </p> <p> Skip ← Back Next → </p>		Bottom Quintile	< -5%	> 3.5 or < 0	> 50
		4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
		3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Neutral	Neutral EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Attractive	Positive EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Very Attractive	Rising EE				

Actual Values

ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1
------	-------------------	-----	----	-----	-----

Benchmarks

S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

[Add to Portfolio](#)

Company Model

[Download Report](#)

▼ Investment Recommendation Summary

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

The Rating table shows our Overall Rating and its component ratings.

Stocks, ETFs and mutual funds are rated on quality of earnings and valuation.

ETF & mutual fund ratings also account for [Total Annual Costs](#) and their [allocation to cash](#).

.....

Skip ← Back Next →

24%	7%	1.0	< 1
-----	----	-----	-----

17%	2%	2.6	30
6%	1%	3.5	39

Add to Portfolio

Company Model

Download Report

Summary

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1

The Actual Values section shows the values used to calculate each component rating.

[Skip](#)
[← Back](#)
[Next →](#)

17%	2%	2.6	30
6%	1%	3.5	39

[Add to Portfolio](#)

[Company Model](#)

[Download Report](#)

▼ **Investment Recommendation Summary**

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
		2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
		Top Quintile	> 10%	0 < 1.1	0 < 3
		24%	7%	1.0	< 1

The Benchmarks compare the ratings and metrics of the requested security to the S&P 500 and Russell 2000.

.....●.....

[Skip](#)
[← Back](#)
[Next →](#)

Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

[Add to Portfolio](#)

[Company Model](#)

[Download Report](#)

▼ Investment Recommendation Summary



New Constructs®

Education

Research

In the News

Get Access

My Portfolio

Ratings

Screeners

Forensics

Support | Tour | Dashboard | Logout

Ticker:

[View Ratings](#)

[Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
ORCL	\$1.75 vs. \$2.11	24%			< 1
Benchmarks					
S&P 500 (SPY)	Positive EE	17%			30
Russell 2000 (IWM)	Positive EE	6%			39

Click the Add to Portfolio button to track the requested security in one of your portfolios.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Skip ← Back Next →

[Add to Portfolio](#)

[Company Model](#)

[Download Report](#)

Investment Recommendation Summary

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%		
Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%		
Russell 2000 (IWM)	Positive EE	6%	1%		

For stocks, access our detailed valuation models by clicking the Company Model button.

.....●.....

[Skip](#)
[← Back](#)
[Next →](#)

[Add to Portfolio](#)

[Company Model](#)

[Download Report](#)

▼ **Investment Recommendation Summary**

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	
Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	

Download our report on the requested security by clicking the Download Report button.

Skip ← Back Next →

Add to Portfolio

Company Model

Download Report

▼ Investment Recommendation Summary

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Actual Values

For stocks, scroll down to see our Investment Recommendation Summary, and expansion sections for our rating history, a reconciliation of reported values to economic earnings, and our valuation adjustments.

*****●*****

[Skip](#)
[← Back](#)
[Next →](#)


24%	7%	1.0	< 1
17%	2%	2.6	30
6%	1%	3.5	39

[Add to Portfolio](#)

[Company Model](#)

[Download Report](#)

▼ **Investment Recommendation Summary**


New Constructs®

[Education](#)
[Research](#)
[In the News](#)
[Get Access](#)
[My Portfolio](#)
[Ratings](#)
[Screeners](#)
[Forensics](#)

[Support](#)
[Tour](#)
[Dashboard](#)
[Logout](#)

[View Ratings](#)
[Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on O

Find new ideas with our Stock and ETF & Mutual Fund Screeners.

[Skip](#)
[← Back](#)
[Next →](#)


Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1

Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

[Add to Portfolio](#)
[Company Model](#)
[Download Report](#)

▼ Investment Recommendation Summary



[Education](#)
[Research](#)
[In the News](#)
[Get Access](#)
[My Portfolio](#)
[Ratings](#)
[Screeners](#)
[Forensics](#)

[Support](#)
[Tour](#)
[Dashboard](#)
[Logout](#)

Ticker:

View Ratings

Ratings Methodology

Oracle Corporation (ORCL) :

1

2

3

4

5

6

7

8

9

10

Skip

← Back

Next →

Overall Risk/Reward Rating	Quality of Earnings			Valuation	
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Actual Values

ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1
------	-------------------	-----	----	-----	-----

Benchmarks

S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39


Add to Portfolio

Company Model

Download Report

Investment Recommendation Summary

The My Portfolio page is your dashboard for tracking stocks, ETFs, and mutual funds.



[Education](#)
[Research](#)
[In the News](#)
[Get Access](#)
[My Portfolio](#)
[Ratings](#)
[Screeners](#)
[Forensics](#)

[Support](#)
[Tour](#)
[Dashboard](#)
[Logout](#)

Ticker:

View Rating

See the Investment Research section for buy/sell ideas and more.

Skip

← Back

Next →

ORCL

(\$38.62 at close on Oct 10, 2016)

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Actual Values

ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1
------	-------------------	-----	----	-----	-----

Benchmarks


S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

Add to Portfolio

Company Model

Download Report

Investment Recommendation Summary



[Education](#)
[Research](#)
[In the News](#)
[Get Access](#)
[My Portfolio](#)
[Ratings](#)
[Screeners](#)
[Forensics](#)

Support | Tour | Dashboard | Logout

Ticker:

Learn about forensic accounting and valuation methodologies from our experts in our Education Center.

Skip ← Back Next →

Valuation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1

Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

[Add to Portfolio](#)
[Company Model](#)
[Download Report](#)

Investment Recommendation Summary

Contact us if you have any questions.

[←](#)
[→](#)

[Skip](#)
[← Back](#)
[Next →](#)

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1
Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

[Add to Portfolio](#)

[Company Model](#)

[Download Report](#)

▼ Investment Recommendation Summary

Click here to take the tour anytime. Thank you!

[Done](#)
[Back](#)
[Next](#)

Ticker: [View Ratings](#) [Ratings Methodology](#)

Oracle Corporation (ORCL) : \$38.62 at close on Oct 10, 2016

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
ORCL	\$1.75 vs. \$2.11	24%	7%	1.0	< 1
Benchmarks					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	30
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	39

[Add to Portfolio](#)

[Company Model](#)

[Download Report](#)

▼ Investment Recommendation Summary

DISCLOSURES

New Constructs®, LLC (together with any subsidiaries and/or affiliates, New Constructs®) is an independent organization with no management ties to the companies it covers. None of the members of New Constructs' management team or the management team of any New Constructs' affiliate holds a seat on the Board of Directors of any of the companies New Constructs covers. New Constructs does not perform any investment or merchant banking functions and does not operate a trading desk.

New Constructs' Stock Ownership Policy prevents any of its employees or managers from engaging in Insider Trading and restricts any trading whereby an employee may exploit inside information regarding our stock research. In addition, employees and managers of the company are bound by a code of ethics that restricts them from purchasing or selling a security that they know or should have known was under consideration for inclusion in a New Constructs report nor may they purchase or sell a security for the first 15 days after New Constructs issues a report on that security.

DISCLAIMERS

The information and opinions presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or solicitation of an offer to buy or sell securities or other financial instruments. New Constructs has not taken any steps to ensure that the securities referred to in this report are suitable for any particular investor and nothing in this report constitutes investment, legal, accounting or tax advice. This report includes general information that does not take into account your individual circumstance, financial situation or needs, nor does it represent a personal recommendation to you. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about any such investments or investment services.

Information and opinions presented in this report have been obtained or derived from sources believed by New Constructs to be reliable, but New Constructs makes no representation as to their accuracy, authority, usefulness, reliability, timeliness or completeness. New Constructs accepts no liability for loss arising from the use of the information presented in this report, and New Constructs makes no warranty as to results that may be obtained from the information presented in this report. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information and opinions contained in this report reflect a judgment at its original date of publication by New Constructs and are subject to change without notice. New Constructs may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and New Constructs is under no obligation to insure that such other reports are brought to the attention of any recipient of this report.

New Constructs' reports are intended for distribution to its professional and institutional investor customers. Recipients who are not professionals or institutional investor customers of New Constructs should seek the advice of their independent financial advisor prior to making any investment decision or for any necessary explanation of its contents.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would be subject New Constructs to any registration or licensing requirement within such jurisdiction.

This report may provide the addresses of websites. Except to the extent to which the report refers to New Constructs own website material, New Constructs has not reviewed the linked site and takes no responsibility for the content therein. Such address or hyperlink (including addresses or hyperlinks to New Constructs own website material) is provided solely for your convenience and the information and content of the linked site do not in any way form part of this report. Accessing such websites or following such hyperlink through this report shall be at your own risk.

All material in this report is the property of, and under copyright, of New Constructs. None of the contents, nor any copy of it, may be altered in any way, copied, or distributed or transmitted to any other party without the prior express written consent of New Constructs. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of New Constructs.

Copyright New Constructs, LLC 2003 to present. All rights reserved.