

# Understanding the Equity Summary Score Methodology

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Provided by StarMine from Refinitiv



## Understanding the Equity Summary Score Methodology

The Equity Summary Score provides a consolidated view of the ratings from a number of independent research providers on Fidelity.com. Historically, the maximum number of providers has been between 10 and 12. However, some stocks are not rated by all research providers. Since the model uses a number of ratings to arrive at an Equity Summary Score, only stocks that have four or more firms rating them have an Equity Summary Score. It uses the providers' relative, historical, recommendation performance along with other factors to give you an aggregate, historical accuracy-weighted indication of the independent research firms' stock sentiment.

As discussed in detail below, this single stock score and associated sentiment is provided by StarMine from Refinitiv focused primarily on building quantitative factor models for institutional investors. It is calculated by normalizing third-party research providers' ratings distributions (making them more comparable) and weighting each provider's rating in the final score based on historical accuracy. Equity Summary Scores for the 1,500 largest stocks by market capitalization are force ranked to help ensure a consistent ratings distribution. This means that there will be a diversity of scores provided by the model, thereby assisting investors in evaluating the largest stocks (in terms of capitalization), which typically make up the majority of Fidelity's investors' portfolios. Finally, smaller cap stocks are then slotted into this distribution without a force ranking, and may not exhibit the same balanced distribution. StarMine from Refinitiv updates Equity Summary Scores daily based on the ratings provided to it by the independent research providers after the close of each trading day.

### How are Equity Summary Scores calculated?

The **StarMine** model takes the multiple standardized ratings of the research providers and creates a single **Equity Summary Score/Sentiment** using the following steps:

1. **Normalize** – Look at the research providers' buy and sell ratings distributions to understand which ratings are scarce and therefore more important.

The distribution of ratings from each of the independent research firms are normalized to make them more comparable with each other. For example, some research providers may issue a large number of buy recommendations and few sell recommendations, or vice versa. StarMine adjusts for this by overweighting "scarce" ratings and underweighting "plentiful" ratings. By normalizing the distribution of ratings, the model can recognize the "scarcity value" of ratings that are infrequently given which adds additional information to the model.

2. **Weight** – Look at the 24 month relative firm/sector ratings accuracy and use that information to determine which firms' ratings have the most weight in the aggregated Equity Summary Score.

For over five years on Fidelity.com, StarMine has run its sophisticated scoring system to facilitate a fair comparison of research provider recommendation performance across widely disparate industries and market conditions. The StarMine Relative Accuracy Score for each research provider uses the past performance of the provider's individual stock recommendations with that of its peers in each sector to calculate a statistical aggregation ranging from 1 to 100. It is calculated over a 24-month period based on the performance of a research firm within a given sector against its peer set of other firms in the market rating stocks in this sector. The calculation is analogous to a "batting average score", that is how often stocks rated "buy" outperform the market and stocks rated "sell" underperform the market as a whole. To get a score higher than 50, the industry-relative return of a firm's recommendations within a sector must, when taken together, be greater than those of the median provider. The StarMine Relative Accuracy Score is used in the Equity Summary Score model to help weight the individual provider stock recommendations in the aggregated Equity Summary Score.

3. **Calculate** – The normalized analysts' recommendations and the accuracy weightings are combined to create a single score. For the largest 1,500 stocks by market capitalization, these scores are then forcibly ranked against all the other scores to create a standardized Equity Summary Score on a scale of 0.1 to 10.0 for the 1,500 stocks. This means that there will be a uniform distribution of scores provided by the model thereby assisting investors in evaluating the largest stocks (in terms of

## Understanding the Equity Summary Score Methodology

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capitalization), which typically make up the majority of individual investors' portfolios. Finally, smaller cap stocks are then slotted into this distribution without a force ranking, and may not exhibit the same balanced distribution.

The Equity Summary Score and associated sentiment ratings by StarMine from Refinitiv are:

- 0.1 to 1.0 - very bearish
- 1.1 to 3.0 - bearish
- 3.1 to 7.0 - neutral
- 7.1 to 9.0 - bullish
- 9.1 to 10.0 - very bullish

### Other Important Model Factors:

- An Equity Summary Score is only provided for stocks with ratings from four or more independent research providers.
- New research providers are ramped in slowly by StarMine to avoid rapid fluctuations in Equity Summary Scores. Independent research providers that are removed from Fidelity.com will similarly be ramped out slowly to avoid rapid fluctuations.

### Notes on Using the Equity Summary Score:

The Equity Summary Score and sentiment ratings are ratings of relative, not absolute forecasted performance. The StarMine model anticipates that the highest rated stocks, those labeled "Very Bullish" **as a group**, may outperform lower rated groups of stocks. In a rising market, most stocks may experience price increases, and in a declining market, most stocks may experience price declines.

- Proper diversification within a portfolio is critical to the effective use of the Equity Summary Score. Individual company performance is subject to a broad range of factors that cannot be adequately captured in any rating system.
- Larger differences in Equity Summary Scores may lead to differences in future performance. The sentiment rating labels should only be used for quick categorization. An 8.9 *Bullish* is closer to a 9.1 *Very Bullish* than a 7.1 *Bullish*.
- For a customer holding a stock with a lower Equity Summary Score, there are many important considerations (for example, taxes) that may be much more important than the Score.
- The Equity Summary Score does not predict future performance of underlying stocks. The Equity Summary Score model has only been in production since August 2009 and therefore no assumptions should be made about how the model will perform in differing market conditions.

# Understanding the Equity Summary Score Methodology

## How has the Equity Summary Score performed?

Transparency is a core value at Fidelity, and that is why StarMine from Refinitiv provides Fidelity with a view of the historical aggregate performance of the Equity Summary Score across all covered stocks each month. You can use this to obtain insight into the performance and composition of the Equity Summary Score. In addition, the individual stock price performance during each period of the Equity Summary Score sentiment can be viewed on the symbol-specific Analyst Opinions History and Performance pages.

### 1. Equity Summary Scorecard Summary

A Total Return by Sentiment chart shows how a theoretical portfolio of stocks in each of the five sentiments performed within the selected time period. For example, the bright green bar represents the performance of all the Very Bullish stocks. Provided for comparison is the performance of First Call Consensus Recommendation of Strong Buy, the average of all stocks with an Equity Summary Score, and the S&P 500 Total Return Index.

### 2. Performance by Sector and Market Cap

Fidelity customers have access to more in-depth analysis of the Equity Summary Score universe and performance.

The Total Return by Sector chart provides the historical performance of a theoretical portfolio of Very Bullish stocks in each sector over the time period selected. For comparison, the average performance of all stocks with an Equity Summary Score during the time period by sector is also provided.

The Total Return by Market Cap shows the historical performance by market capitalization for stocks with an Equity Summary Score of Very Bullish as compared to typical market benchmarks as well the average for the largest 500 stocks, the next smaller 400 stocks, and the next 600 smaller stocks by market capitalization.

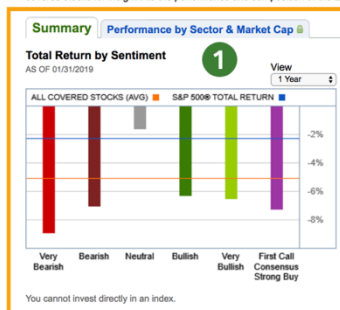
The last table is the Equity Summary Score universe distribution for the reporting month by market capitalization and score.

## Equity Summary Score Scorecard: January 2019

Provided by Thomson Reuters StarMine

Transparency is a core value at Fidelity, and that is why each month Thomson Reuters StarMine provides a view of the historical aggregate performance of the Equity Summary Score across all covered stocks for insight into the performance and composition of the Equity Summary Score.

Get current Equity Summary Scores with our Stock Screener.



### How Equity Summary Score Works

The Equity Summary Score provides a consolidated view of the ratings from a number of independent research providers on Fidelity.com. It uses the providers' relative, historical recommendation performance along with other factors to give you an aggregate, accuracy-weighted indication of the independent research firms' stock sentiment.

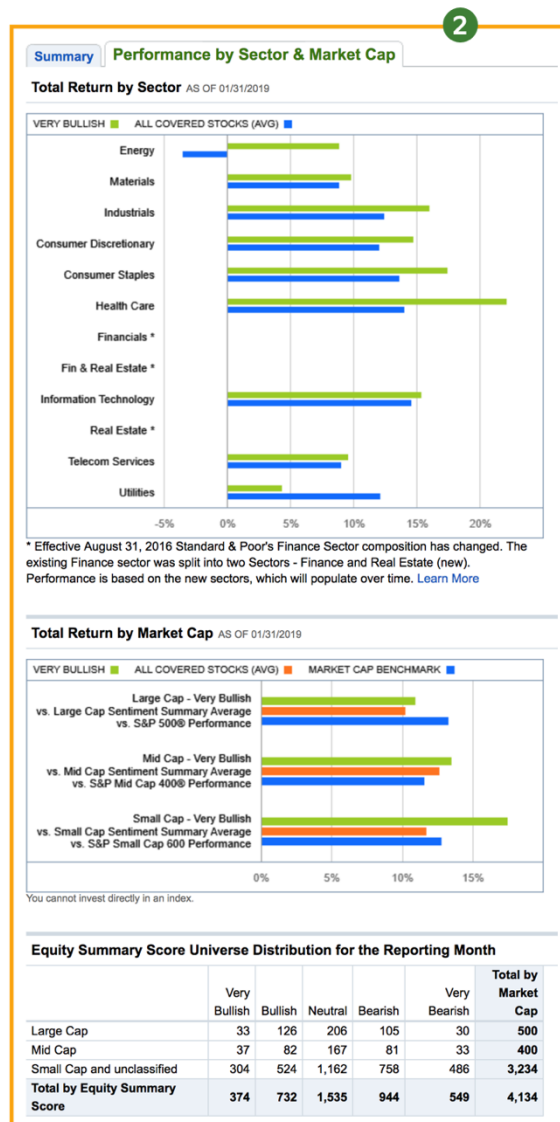
### Understanding the Total Return by Sentiment Chart

The chart at the left shows how a theoretical portfolio of stocks in each of the five Equity Summary Score sentiments performed within the selected time period. For example, the bright green bar represents the theoretical performance of all the Very Bullish stocks.

Several indicators are provided for comparison purposes including the First Call Consensus Recommendation of Strong Buy (shown in purple), the average of all stocks with an Equity Summary Score (shown in orange) and the S&P 500 Total Return Index (shown in blue).

Find out more about how the Equity Summary Score works and performance is calculated in the Understanding and Using the Equity Summary Score Methodology (PDF).

The Theoretical Portfolio of stocks is equal dollar weighted. Performance is adjusted for dividends and corporate actions. Performance does not include monthly theoretical portfolio rebalancing transaction costs.



For illustrative purposes only

## Understanding the Equity Summary Score Methodology

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### Important Information on Monthly Performance Calculations by StarMine from Refinitiv

- The set of covered stocks and ratings are established as of the second to last trading day of a given month. For a stock to be included in the scorecard calculations, it must have an Equity Summary Score as of the second to the last trading day of the month. The positions are assumed to be entered into on the last trading day of the month, and, if necessary, exited on the last trading day of the next month.
- The Scorecard calculations use the closing price as of the last trading day of the month. The Scorecard calculations assume StarMine exits old positions and enters new ones at the same time at closing prices on the last trading day of a given month. The calculations assume 100% investment at all times.
- The 1-Year total return by Market Cap table breakpoints for the largest 500 stocks (large cap), the next 400 (mid cap), and the next 600 (small cap), are also established as of the end of trading on the second to the last trading day of a given month.
- The calculation of performance assumes an equal dollar weighted portfolio of stocks, i.e. the theoretical investment allocated to each stock is the same.
- Performance in a given month for a given stock is calculated as [starting price (starting price meaning closing price as of the last day of trading of the prior month) less the ending price, divided by the starting price.] Prices incorporate any necessary adjustments for dividends and corporate actions (e.g. splits or spinoffs).
- The performance of a given tier of rated stocks is calculated by adding up the performance of all stocks within that given tier, then dividing by the total number of stocks in a given tier.
- The process for the next month begins again by looking at Equity Summary Scores as of the second-to-last trading day of the new month, placing stocks into their given tiers, and starting the process all over again.
- It is important to note that the “theoretical” portfolio rebalancing process that StarMine performs between the end of one month and the beginning of the next month is, for the purposes of the scorecard, a cost-free process. **This means that no commissions or other transaction costs (e.g. bid/ask spreads) are included in the calculations.**
- If a customer attempted to track portfolios of stocks similar to those included in the scorecard, their returns would likely differ due to transaction costs as well as different purchase and sale prices received when buying or selling stocks.

### AboutStarMine

StarMine is focused primarily on building quantitative factor models for institutional investors. StarMine's equity analytics and research management tools help investment firms around the globe generate alpha and process equity information more efficiently. They are one of the largest and most trusted sources of objective equity research performance scores. Their performance scoring helps investors anticipate trends in analyst sentiment, predict surprises, evaluate financial statements for measures of earnings quality, and more.

### Using the Equity Summary Score

There are many ways to use the Equity Summary Score. You can use it as a screening criterion, to help identify stocks you may want to include or exclude from further analysis, in conjunction with other criteria. You can also use it to monitor the consolidated opinion of the independent research providers that are following the stocks currently in your portfolio.

The Equity Summary Score from StarMine is not:

- A Fidelity rating. As with the other content provided in the stock research section of Fidelity.com, the Equity Summary Score comes from an independent third-party, StarMine.
- Simply an average analyst rating. The Equity Summary Score is the output of a model whose inputs are the ratings of the independent research providers (IRPs).
- A buy or sell rating. It is a calculated expression of the overall "sentiment" of the IRPs who have provided a rating on a stock.
- Directly comparable to a consensus rating. A consensus rating is generally a simple "average" rating, while the Equity Summary Score is a model-calculated value. First Call Consensus Recommendation is provided where available along with the Equity Summary Score for a stock. First Call Consensus Recommendation is provided by Thomson Reuters, an independent third-party, using information gathered from contributors. The number of contributors for each security where there is a consensus recommendation is provided. Each contributor determines how their individual recommendation scale maps to the standardized Thomson Reuters First Call scale of 1-5.

### Who are the Independent Research Providers and how does StarMine receive their ratings?

Fidelity's brokerage customers enjoy one of the broadest sets of independent research providers (IRPs) available for evaluating stocks. The Equity Summary Score provides a consolidated view of the ratings from a number of independent research providers on Fidelity.com. Historically, the maximum number of providers has been between 10 and 12. However, some stocks are not rated by all research providers. Since the model uses a number of ratings to arrive at an Equity Summary Score, only stocks that have four or more firms rating them have an Equity Summary Score. The large number of providers adds unique value across several dimensions:

- The number of IRPs yields an extensive coverage set, with over 6,000 stocks typically having at least one independent provider rating.
- With the large number of providers, Fidelity is able to provide research from firms that take very different approaches to valuation. The current research providers cover both technical and fundamental analysis, and have growth, value and momentum methodologies. Fidelity offers a tool that can help customers find the research providers that best meet their criteria. <http://research2.fidelity.com/fidelity/research/reports/release2/ExploreResearchFirms.asp>
- Transparency is a core value as well, and Fidelity is always working to ensure that customers understand the research that they are using. Fidelity.com provides an overview from each research provider of its methodology and access to their stock ratings and reports. As an additional dimension of transparency, Fidelity has for many years, made available performance insight and metrics on the IRPs.

For example, the customer has access to the quarterly Integrity Research Scorecard from a third-party consulting firm that specializes in analyzing and understanding the research industry. Integrity Research performs due diligence on research firms and measures research firms' recommendation performance. Its scorecard and analysis is designed to help Fidelity customers better understand the performance of the independent research providers made available through Fidelity.com.

The Investars Scorecard is a sector-based scorecard, updated daily, which represents the performance of a theoretical portfolio of each IRPs' highest rated stocks. Investars is a firm that independently manages ratings databases and analyzes the performance of research providers. They have been collecting stock ratings from Fidelity's independent research providers for many years and have created a standardized ratings language (e.g., strong buy, sector outperform, neutral) across all research providers on Fidelity.com to facilitate customer understanding and comparison.

Investars collects and standardizes recommendations from IRPs that provide ratings and stock research reports on Fidelity.com and sends them at the end of each trading day to StarMine who calculates the Equity Summary Score.

### Important Notes about IRP ratings and the Equity Summary Score Calculation:

- Investars receives end of trading day IRP ratings Monday through Thursday for availability by 8 am ET the next day. For IRPs that provide weekly updates after Friday market close, their rating change may not be available until Tuesday morning due to the length of weekly processing. Also if an IRP misses the deadline for daily processing, their rating change will be included in the Equity Summary Score and available on Fidelity.com the next trading day after receipt. Date of ratings is provided with the rating as well as in the research report.

Finally, we suggest caution with any performance measurement analysis, including the Equity Summary Score and related scorecards. Performance of buy/sell recommendations is only one aspect of the research offered on Fidelity.com. Although it is useful to understand a research firm's overall track record, a research firm's performance on any given stock can diverge significantly from the overall performance. There are additional factors beyond performance that any investor should consider in evaluating a research firm, such as the insights provided and the ease with which the research can be used. Performance of recommendations, while important, should not be the only factor an investor considers in evaluating research firms.

### Where can you find the Equity Summary Score on Fidelity.com?

The Equity Summary Score can be found in several places within stock research on Fidelity.com.

- Symbol-specific Snapshot Page:** Equity Summary Score can be found in the Analyst Opinions bricklet. In addition to the Equity Summary Score, the distribution of underlying analyst opinions that feed into the Equity Summary Score is displayed. By rolling over the icons that represent the different analyst opinions, you can see the details associated with the underlying recommendations.

### Analyst Opinions

**XYZ Equity Summary Score:** Bullish (8.2) Provided by Thomson Reuters StarMine AS OF 02/26/2019

The Equity Summary Score is an accuracy-weighted sentiment derived from the ratings of independent research providers on Fidelity.com. It uses the past relative accuracy of the providers in determining the emphasis placed on any individual opinion. [Learn More...](#)

Firm	Thomson Reuters StarMine Relative Accuracy	Standardized Opinion
Zacks Investment Research, Inc (i)	66	Neutral
Columbine Capital Services Inc. (i)	48	Outperform
McLean Capital Management (i)	43	Neutral
Ford Equity Research (i)	42	Buy
Trading Central (i)	35	Sell
Argus Research A6/Quantitative (i)	27	Buy
ISS-EVA (i)	22	Outperform
ValuEngine (i)	21	Neutral
Jefferson Research (i)	12	Buy
Thomson Reuters/Verus (i)	9	Buy

**XYZ Equity Summary Score**  
10 Firms | Methodology

[IBM Equity Summary Score Performance / History](#)

[Company Research Highlights Report \(PDF\)](#)

\*Generated reports are built dynamically when you select them. Reports may not be available for some symbols. Select the link to check availability for this symbol.

• Opinion used in Equity Summary Score

For illustrative purposes only

## 2. Symbol-specific Analyst Opinions Page.

### 1. Equity Summary Score Firms

This is a list of the independent research firms included in the Equity Summary Score. The standardized opinion and StarMine Relative Accuracy Score is provided for each firm. Click on the “?” icon for definitions

### 2. Equity Summary Score

The Equity Summary Score is the consolidated, accuracy-weighted indication of the independent research firms’ sentiment for this stock. Click on “Methodology” to learn more on how StarMine calculates the score.

### 3. Equity Summary Score Performance and History

View 12 month history and associated price performance.

### 4. All Opinions

This is a list of all available opinions for this stock on Fidelity.com. Columns are sortable. On the list, you will find:

- The name of the firm, designated with an “(i)” when the firm is independent. You can click the firm name to view opinion history and performance.
- The firm’s standardized opinion. The dot in the colored bar indicates the firm is included in the Equity Summary Score. Investars, a third-party research firm, collects and standardizes opinions using a five-point scale to make it easier for you to compare firm opinions.
- The 1 Year History line shows you if the firm’s standardized opinion has changed or remained the same over the last year. Click for full chart and access details.
- The StarMine Relative Accuracy Score, a measure of the relative historical accuracy of the firm’s opinions in the stock’s sector among its peers over the last 24 months.
- The date and current firm’s non-standardized opinion. You can change the view to see the last time the opinion changed and if it was an upgrade or downgrade.
- A link to the latest research report (in PDF format) is available from firms Fidelity may distribute.

### 5. Intraday Opinions

Opinions provided on this page are from the previous trading day. Opinion changes issued during the current trading day will be listed above the All Opinions table.

### 6. Research Firm Scorecards and Explore Research Firms

These scorecards evaluate the performance of independent research firm ratings over time, individually and in aggregate. They help you to understand and compare the historical accuracy of recommendations.

Explore Research Firms helps you understand the varying objectives, styles, and approaches of the research that Fidelity offers.

## Analyst Opinions

XYZ Equity Summary Score: Bullish (8.2) Provided by Thomson Reuters StarMine AS OF 02/26/2019

The Equity Summary Score is an accuracy-weighted sentiment derived from the ratings of independent research providers on Fidelity.com. It uses the past relative accuracy of the providers in determining the emphasis placed on any individual opinion. [Learn More...](#)

**XYZ Equity Summary Score Firms** (i) Independent Firm

Firm	Thomson Reuters StarMine Relative Accuracy	Standardized Opinion
Zacks Investment Research, Inc (i)	66	Neutral
Columbine Capital Services Inc. (i)	48	Outperform
McLean Capital Management (i)	43	Neutral
Ford Equity Research (i)	42	Buy
Trading Central (i)	35	Sell
Argus Research AB/Quantitative (i)	27	Buy
ISS-EVA (i)	22	Outperform
ValuEngine (i)	21	Neutral
Jefferson Research (i)	12	Buy
Thomson Reuters/Venus (i)	9	Buy

• Opinion used in Equity Summary Score

**IBM Equity Summary Score**  
10 Firms | Methodology

Very Bullish: 10  
Bullish: 9  
Bullish: 7  
Neutral: 3  
Bearish: 1  
Very Bearish: 0

**Bullish 8.2**

XYZ Equity Summary Score Performance / History  
Company Research Highlights Report (PDF)\*

\*Generated reports are built dynamically when you select them. Reports may not be available for some symbols. Select the link to check availability for this symbol.

**All Opinions** Provided by Investars AS OF 02/26/2019 (i) Independent Firm

XYZ INTRADAY OPINION CHANGES

Zacks Investment Research, Inc downgrades AMERICAN EAGLE OUTFITTERS INC from BUY to HOLD - 02/26/19

Firm / Aggregate Opinion	Opinion	1 Year History	Investars Smartindex	Date	Opinion	Latest Report
Argus Analyst	Neutral	50.23%	01/23/19	Hold	01/23/19	
Argus Research AB/Quantitative (i)	Buy	35.84%	02/21/19	Buy	02/20/19	
Columbine Capital Services Inc. (i)	Outperform	38.16%	02/23/19	1	02/25/19	
Deutsche Bank	Neutral	64.05%	07/19/18	Hold	N/A	
Ford Equity Research (i)	Buy	45.88%	02/22/19	2	02/23/19	
ISS-EVA (i)	Outperform	37.63%	02/01/19	Overweight	02/26/19	
Jefferson Research (i)	Buy	33.15%	02/22/19	Buy	02/22/19	
KeyBanc Capital Markets	Neutral	91.93%	04/13/18	Hold	N/A	
McLean Capital Management (i)	Neutral	41.89%	02/23/19	Neutral	02/09/19	
Merrill Lynch	Buy	60.85%	01/18/19	Buy	N/A	
Morgan Stanley	Outperform	55.35%	07/27/18	Overweight (O)	N/A	
Ned Davis Research Group	Buy	42.97%	02/25/19	Buy	02/24/19	
Oppenheimer & Company	Neutral	80.03%	08/17/18	Perform	N/A	
RBC Capital Markets	Outperform	60.05%	01/23/19	Outperform	N/A	
Stifel Nicolaus	Buy	56.32%	07/19/18	Buy	N/A	
Thomson Reuters/Venus (i)	Buy	58.83%	02/25/19	Buy	02/25/19	
Trading Central (i)	Sell	36.53%	02/24/19	Sell	02/07/19	
UBS	Buy	61.88%	10/30/18	Buy	N/A	
ValuEngine (i)	Neutral	42.07%	02/25/19	Hold	02/26/19	
Wells Fargo Securities	Neutral	59.68%	01/23/19	Market Perform	N/A	
Zacks Investment Research, Inc (i)	Neutral	62.75%	02/23/19	Hold	02/26/19	
Equity Summary Score	N/A	N/A	02/26/19	Bullish	N/A	
Thomson Reuters I/B/E/S Estimates	N/A	N/A	02/04/19	Hold	02/26/19	

• Opinion used in Equity Summary Score

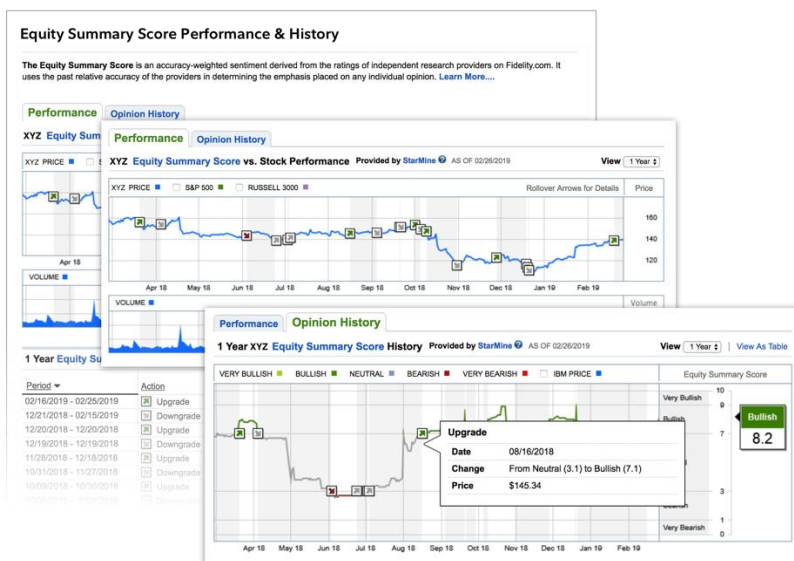
**Research Firm Scorecard**  
Independent research that tabulates and analyzes the performance data of stock recommendations made by the research firms available on Fidelity.com.

**Explore Research Firms**  
Learn about the methodology and approach of the research firms offered on Fidelity.com.

For illustrative purposes only

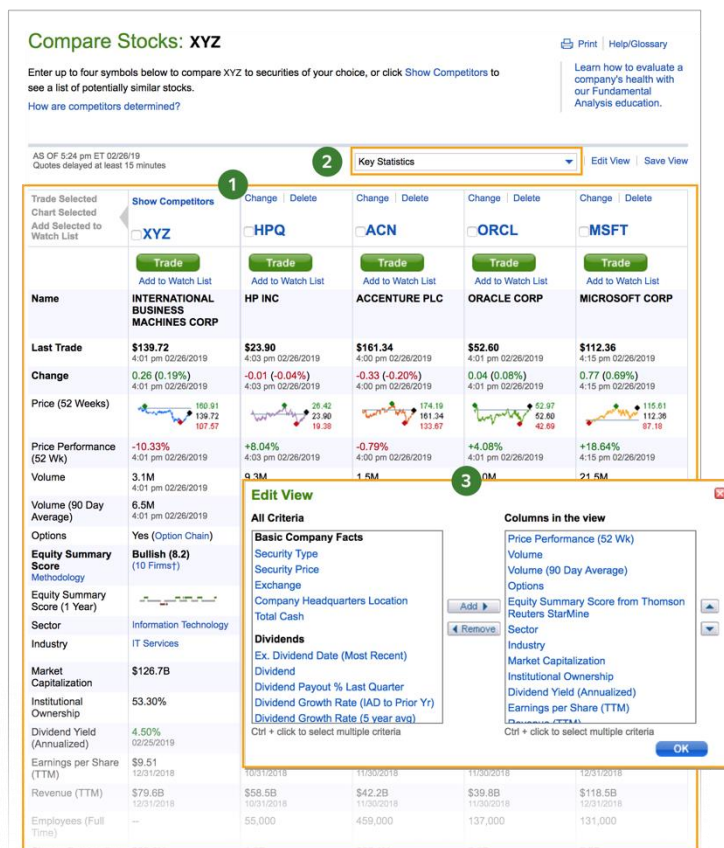
### 3. Symbol-specific Opinion History and Performance Page

The Opinion History and Performance pages provide detailed information on the score and sentiment history for the last 12 months where applicable, as well as the price-performance of that stock during the periods of time when the sentiment and equity score were at different levels. Clicking the box will overlay a price chart for the stock.



### 4. Symbol-specific Compare Page

The default, Key Statistics, view includes, where applicable, an Equity Summary Score for the primary symbol as well as competitors when “Show Competitors” is clicked. To see the individual research providers and the ratings that are included in the Equity Summary score, you can roll over the number of analysts or change the view to “Analyst Opinions.” Customers may also create their own compare review that includes the Equity Summary Score.



For illustrative purposes only



## 5. Symbol-specific Company Research Highlights Report

The Company Research Highlights Report is a printable aggregation of various pieces of third-party content. It includes fundamental data, dividend information, a brief company overview and key facts, as well as analyst opinions. The analyst opinions section includes the information found on the Analyst Opinions page in the stock's Snapshot.

### Company Research Highlights®

**XYZCORP**  
NYSE:XYZ  
1 New Orchard Road  
Armonk, NY 10504  
USA  
914-499-1900  
www.ibm.com

**Price on 2/27/2019:** \$139.17  
**Market Capitalization:** \$126.5 B

**Business Description:** International Business Machines Corporation operates a services company worldwide. Its Cognitive Solutions segment provides a platform that interacts in language, processes big data, people and computers.

**Key Statistics:**  
Employee Count: ---  
Institutional Ownership: 56.2%  
Total Revenue (Ttm): \$21,761.00  
Revenue Growth (Ttm vs. Prior Ttm): +0.57%  
Enterprise Value: \$160.1 B  
Ex. Dividend Date: 2/7/2019  
Dividend: \$1.570000  
Dividend Yield (Annualized): 4.51%  
P/E (Ttm): 14.6  
Earning Yield (Ttm): +6.83%  
EPS (Adjusted Ttm): \$4.87  
Consensus EPS Estimate (01/2019): \$2.23  
EPS Growth (Ttm vs. Prior Ttm): +55.6%

**3-Year Price Performance:** Data provided by Thomson Reuters Database. Includes a line chart showing price performance from Q2 2016 to Q2 2018 with 200-Day and 50-Day Moving Averages.

**Trading Characteristics:**  
52 Week High: \$162.11  
52 Week Low: \$105.94  
20-Day Average: 1.9  
50-Day Average: 9.9  
200-Day Average: 2.3

**Price Performance (% Change):**  
4 Week: 3.6%  
13 Week: 13.1%  
52 Week: -11.1%  
Total Return: -6.96%  
Standard Deviation: 0.25  
Beta: 1.00

**Environmental, Social & Governance Summary (ESG):**  
Overall: LEADER  
Environment: LEADER  
Social: AVERAGE  
Governance: AVERAGE

**Important Information Regarding Third-Party Content:**  
This is not an investment recommendation from Fidelity Investments. Fidelity provides this information as a service to investors from independent, third-party sources. Performance of analyst recommendations are provided by Thomson Reuters StarMine. Current analyst recommendations are collected and standardized by investors. See each section in this report for third-party content attribution, as well as the final page of the report for additional important information regarding third-party content.

### Company Research Highlights®

**Price on 2/27/2019:** \$139.17  
**Market Capitalization:** \$126.5 B

**Equity Summary Score:** 8.2 (10 Firms)

**Starmine Relative Accuracy:**  
Zacks Investment Research, Inc.: 66 (Neutral)  
Columbine Capital Services Inc.: 50 (Outperform)  
McLean Capital Management: 45 (Neutral)  
Ford Equity Research: 44 (Buy)  
Trading Central: 38 (Sell)  
Argus Research Abi/Quantitative: 29 (Buy)  
ValuEngine: 24 (Neutral)  
ISS-EVA: 23 (Outperform)  
Jefferson Research: 14 (Buy)  
Thomson Reuters/Versus: 10 (Buy)

**IBM Equity Summary Score:** 8.2 (10 Firms)

**Firm Opinions:**

Firm / Aggregate Opinion	Opinion	1 Year History	Investors Smartindex	Date	Current Firm Opinion
Argus Analyst	Neutral	---	51.80%	01/23/19	Hold
Argus Research Abi/Quantitative	Buy	---	37.08%	02/21/19	Buy
Columbine Capital Services Inc.	Outperform	---	40.13%	02/23/19	3
Deutsche Bank	Neutral	---	65.78%	02/19/18	Hold
Ford Equity Research	Buy	---	47.94%	02/22/19	4
ISS-EVA	Outperform	---	38.79%	02/01/19	Overweight
Jefferson Research	Buy	---	34.25%	02/22/19	Buy
Koyfanc Capital Markets	Neutral	---	97.04%	04/13/18	Hold
McLean Capital Management	Neutral	---	43.38%	02/23/19	Neutral
Merrill Lynch	Buy	---	63.47%	01/18/19	Buy
Morgan Stanley	Outperform	---	58.88%	02/27/18	Overweight (4)
Ned Davis Research Group	Buy	---	42.20%	02/25/19	Buy
Oppenheimer & Company	Neutral	---	83.28%	08/17/18	Perform
RBC Capital Markets	Outperform	---	62.50%	01/23/19	Outperform
Sifted Nicolas	Buy	---	58.59%	02/19/18	Buy
Thomson Reuters/Versus	Buy	---	60.46%	02/25/19	Buy
Trading Central	Sell	---	39.06%	02/24/19	Sell
UBS	Buy	---	64.17%	10/30/18	Buy
ValuEngine	Neutral	---	44.02%	02/27/19	Hold
Wells Fargo Securities	Neutral	---	61.35%	01/23/19	Market Perform
Zacks Investment Research, Inc.	Neutral	---	65.36%	02/23/19	Hold
<b>Equity Summary Score (10 Firms)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>02/28/19</b>	<b>Bullish</b>
<b>Thomson Reuters I/B/E/S Estimates (20 Analysts)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>02/04/19</b>	<b>Hold</b>

**Report created on February 28, 2019**  
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For illustrative purposes only

6. Stock Screener

### Stock Screener

Criteria < Hide
Screener Results Showing 1 - 100 of 3732 Results
AS OF 10:21 AM ET 02/28/2019 - Quotes delayed at least 15 min

Save to My Screens Clear All
Search Criteria
Basic Facts
Performance & Volatility
Valuation, Growth & Ownership
Analyst Opinions

Equity Summary Score from Thomson Reuters StarMine
Take action on selected... Go
Add My Stocks Print Results Download Results

Show Chart Definition

0.10 to 10.00

Very Bullish 326

Bullish 639

Neutral 1291

Bearish 912

Very Bearish 564

Market Median: 3.90

MATCHES: 3732

ADD CRITERIA:

Search Criteria... OR View All

+ Most Popular (15 Criteria)  
Represents the most popular criteria used on the Fidelity.com Stock Screener last month.

+ Basic Company Facts (11 Criteria)

+ Dividends (8 Criteria)

+ Earnings (8 Criteria)

Action	Symbol	Company Name	Security Type	Security Price	ESS from Thomson Reuters StarMine
<input type="checkbox"/>	FLWS	1-800-FLOWERS.COM INC	Common Stock	\$17.55 -1.57%	10 Very Bullish
<input type="checkbox"/>	PIH	1347 PROPERTY INSURANCE HOLDINGS INC	Common Stock	\$6.01 +1.01%	2.9 Bearish
<input type="checkbox"/>	FCCY	1ST CONSTITUTION BANCORP	Common Stock	\$18.69 +0.65%	7.2 Bullish
<input type="checkbox"/>	SRCE	1ST SOURCE CORP	Common Stock	\$47.35 -0.42%	3.7 Neutral
<input type="checkbox"/>	VNET	21VIANET GROUP INC	Depository Receipt	\$9.72 -4.05%	7.5 Bullish
<input type="checkbox"/>	XXII	22ND CENTURY GROUP INC	Common Stock	\$2.38 -2.24%	3.9 Neutral
<input type="checkbox"/>	TWOU	2U INC	Common Stock	\$74.48 -0.07%	2.4 Bearish
<input type="checkbox"/>	DDD	3D SYSTEMS CORP	Common Stock	\$13.79 -3.09%	1 Very Bearish
<input type="checkbox"/>	MMM	3M CO	Common Stock	\$207.76 -0.61%	6.4 Neutral
<input type="checkbox"/>	EGHT	8X8 INC	Common Stock	\$20.10 -0.27%	1.7 Bearish
<input type="checkbox"/>	AMRK	A-MARK PRECIOUS METALS INC	Common Stock	\$12.57 +0.28%	1.1 Very Bearish
<input type="checkbox"/>	AOS	A. O. SMITH CORP	Common Stock	\$51.94 -1.52%	7.6 Bullish
<input type="checkbox"/>	ATEN	A10 NETWORKS INC	Common Stock	\$7.00 +0.72%	2.6 Bearish
<input type="checkbox"/>	AAC	AAC HOLDINGS INC	Common Stock	\$2.71 -4.08%	0.7 Very Bearish
<input type="checkbox"/>	AAON	AAON INC	Common Stock	\$41.45 -0.28%	0.6 Very Bearish
<input type="checkbox"/>	AIR	AAR CORP	Common Stock	\$36.83 0.00%	9.8 Bullish

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The Equity Summary Score is available as a criterion in the stock screener on Fidelity.com. Customers can search for stocks using the Equity Summary Scores and sentiments along with 140+ other screening criteria. This lets customers establish selection criteria such as: finding bullish stocks or use the score to narrow the range to search for stocks with an Equity Summary Score between 6.0 and 8.0. The Equity Summary Score can be used in conjunction with any of the other 140+ screening criteria covering the areas of fundamental data, company growth, company profitability, technical trading criteria, and chart patterns. In addition, the Equity Summary Score can be added to any of the existing quick screens or expert screens that are available on Fidelity.com.

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