



Thursday, September 19, 2024

BEFORE THE OPEN

Source: Thomson Reuters

Futures for Canada's main stock index gained as **metal** and **oil** prices climbed after the Federal Reserve cut interest rate by 50-bps. **U.S. stock index futures** also surged, with those tracking the **Nasdaq** climbing nearly 2% as Fed policymakers hinted at another half point reduction by the year end. The **U.S. dollar** fell against its **Canadian counterpart** and the American dollar briefly hit a new low for the year against a basket of its peers. **European stocks** also rallied, while the Bank of England held the rate steady at 5% and extended its 100 billion pound bond reduction for another year. In Asia, Japan's **Nikkei** posted its highest closing level in more than two weeks as a softer **yen** helped exporters. **China shares** gained as Fed's rate cut lifted hopes of policy easing from PBOC on Friday.

STOCKS IN THE NEWS

Source: Thomson Reuters

Booking Holdings Inc (BKNG):

Booking.com's restrictions against hotels offering lower rates on their websites or on rival sites are unnecessary and could reduce competition, Europe's top court said in a ruling targeting a widely used practice in the industry. "It has not been established that price parity clauses, whether wide or narrow, first, are objectively necessary for the implementation of that main operation and, second, are proportionate to the objective pursued by it," judges said. "Price parity clauses cannot, in principle, be classified as 'ancillary restraints' for the purposes of EU competition law," the Luxembourg-based Court of Justice of the European Union said.

T-Mobile US Inc (TMUS):

The telecom operator said on Wednesday it expects adjusted free cash flow between \$18 billion and \$19 billion in 2027 as it laid out a three-year growth plan at its Capital Markets Day event in San Francisco. The company also forecast service revenue to be between \$75 billion and \$76 billion, and core adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) between \$38 billion and \$39 billion for 2027. T-Mobile expects to add 12 million 5G broadband customers by 2028, CEO Mike Sievert said.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

The Federal Reserve has cut rates by 50 basis points, a big move designed to preserve the strength of the US economy amid mounting risks to the health of the labor market. While in other developed countries official insist that decisions by the Fed don't impact their own policy trajectory, some comfort could be taken in Powell declaring that the US economy remains in good shape. It got a mixed reaction in markets, with initial gains for stocks fizzling and ultimately tepid moves in Treasuries, corporate bonds and commodities. Traders ramped up their bets on cuts to come from the Fed too, with more than 70 basis points of reductions seen for the rest of this year. The calendar for Federal Reserve speakers is empty for the day and the economic agenda is thin too, with initial jobless claims top of the bill.

STOCKS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P TSX	23,592.60	-0.36%	12.57%
S&P TSX 60	1,415.64	-0.38%	11.92%
S&P/TSX Venture	576.21	-1.05%	4.22%
S&P 500	5,618.26	-0.29%	17.79%
NASDAQ Composite	17,573.30	-0.31%	17.07%
Dow Jones Industrial Average	41,503.10	-0.25%	10.12%
iShares MSCI ACWI ex U.S. ETF	55.05	-0.25%	1.60%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EDT)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	69.88	-0.11%	5.60%
Nat Gas Fin LD (NYM \$/btu)	3.31	-0.54%	42.20%
Gold (NYM \$/ozt)	2,598.60	0.24%	19.42%
Silver (NYM \$/ozt)	30.69	-0.94%	21.67%
High Grade Copper (NYM \$/lbs)	4.30	0.61%	7.91%
Lumber (CME \$/bft)	515.00	-0.39%	0.00%
CAD/USD	0.74	-0.04%	-3.01%
Bitcoin USD (CME)	60,140.00	0.06%	41.56%
10Y Canada Govt Bond (MOD)	125.47	-0.09%	0.91%
10Y US T-Note (BMF)	115.38	0.00%	2.20%
CBOE VIX (CBF)	18.74	-1.54%	-25.43%

GLOBAL INDICES

Source: FactSet (5pm EDT)

	Price	Change	YTD
France - CAC 40	7,444.90	-0.57%	-1.30%
Germany - DAX	18,711.49	-0.08%	11.70%
Italy - FTSE MIB	33,655.49	-0.37%	10.89%
Japan - Nikkei 225	36,380.17	0.49%	8.71%
U.K. - FTSE 100	8,253.68	-0.68%	6.73%
Shanghai - SSE Composite	2,717.28	0.49%	-8.66%

TSX SECTORS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P/TSX Energy	2,929.17	-0.51%	10.50%
S&P/TSX Materials	3,597.49	-0.81%	23.67%
S&P/TSX Industrials	5,704.02	-0.72%	8.78%
S&P/TSX Consumer Discretionary	3,116.92	0.11%	6.70%
S&P/TSX Consumer Staples	8,967.17	0.00%	12.55%
S&P/TSX Health Care	105.16	2.88%	10.32%
S&P/TSX Financials	4,079.99	-0.27%	15.92%
S&P/TSX Information Technology	919.33	0.07%	7.90%
S&P/TSX Communication Services	1,352.36	0.70%	-6.13%
S&P/TSX Utilities	2,641.13	-0.84%	9.36%
S&P/TSX Real Estate	3,726.94	0.13%	13.67%



CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Blackline Safety Corp. (BLN: \$5.49), Net Change: +\$0.05, Change: +0.92%

Blackline delivers significant new functionality with EXO 8; More to come.

- As anticipated, the company delivered a significant upgrade to its EXO area monitor product line, which it now calls EXO 8.
- Significant new features include detection of up to 8 gases plus gamma radiation with a single unit, an improved display enabling new features, and improvements to its already rugged durability.
- The features are aimed at broadening appeal to additional public safety and refinery market applications and to increase related services revenue potential.
- As always, the NSC industry conference is an opportunity to review the latest offerings from key competitors.
- Other competitors, including Honeywell and ISC, have not advanced their connected offerings significantly, though there is clear recognition by both that this is the way the market is shifting.
- Blackline reported quarterly revenue growth of 36% Y/Y to \$33.7M (Street \$31.9M), led by 38% growth in products and 34% in services. Adj. EBITDA was + \$0.8M (Street -\$0.8M) with -\$3.7M FCF.
- The company confirmed that it expects to maintain positive EBITDA on a quarterly basis and to trend to operating cash flow positivity in F2025.

Descartes Systems Group (DSG: \$136.39), Net Change: +\$1.66, Change: +1.23%

Descartes announces tuck-in of MyCarrierPortal

- Descartes announced this morning it has acquired MyCarrierPortal (“MCP”), a provider of carrier onboarding and risk monitoring solutions for the trucking industry based in the US.
- Descartes paid US\$24M up front using cash on hand, with an additional US\$6M earn-out based on certain revenue targets that would be paid in 2026 and 2027.
- MyCarrierPortal establishes and validates carrier identities, the platform helps freight brokers and shippers set up carriers in the system and screens them for suitability based on the broker’s risk criteria.
- MCP’s capabilities includes carrier onboarding, carrier vetting, insurance monitoring, incident reporting, and data matching.
- DSGX noted that carrier fraud and cargo theft is an ongoing issue in the transportation industry, with many of its existing carriers, brokers, and shippers actively asking the company to increase investment in fraud prevention.
- DSGX noted it remains committed to adding solutions to its Global Logistics Network (“GLN”) and that the MCP tuck-in is highly complementary to its existing MacroPoint solution.

i-80 Gold Corp. (IAU: \$48.15), Net Change: -\$0.38, Change: -0.78%

Changing of the guard

- Pre-market, i-80 announced a leadership change that will see Richard Young fill the seat as CEO effective immediately, succeeding Ewan Downie following his retirement.
- Mr. Downie will also step down as a director, though he will continue as an advisor to the company for the time being.
- Richard Young brings extensive financial, development, and operational expertise to i-80.
- His experience in Nevada includes key operational positions at Barrick Gold’s Goldstrike Mine, one of North America’s largest gold mines.
- As founder and CEO of Teranga Gold, he transformed the company into a successful mid-tier gold producer, leading to its C\$2.5 billion acquisition by Endeavour Mining in 2021.
- Most recently, he served as President and CEO of Argonaut Gold, which was acquired by Alamos Gold in July 2024.



US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Intuitive Machines (LUNR: \$7.47), Net Change: +\$2.07, Change: +38.33%

The wrath of KHON... for \$4.8 billion

- Yesterday afternoon, NASA selected Intuitive Machines as the sole-source contractor for its massive \$4.82B Near-Space Network (NSN) contract.
- The fixed-price award has a five-year base with a five-year additional option period, and LUNR will receive an initial task order of \$150M for a performance period beginning on October 1.
- Under the terms of the NSN contract, Intuitive Machines will deploy relay satellites in lunar orbit to provide high-bandwidth communications between the Earth and the moon, which NASA intends to use to support Artemis lunar landings, the lunar terrain vehicle (for which LUNR is also under contract) and the robotic Commercial Lunar Payload Services (CLPS) missions (for which LUNR is also the primary contract vendor).
- It is also well known that the DoD/IC infamously consumes huge amounts of bandwidth on the TDRS constellation for... something.
- Most recently, LUNR's management indicated that the first Khon lunar relay satellite (of five) would be deployed into a 100 km circular lunar orbit on the IM-3 CLPS mission in 2025, with the relay spacecraft hitching a ride onboard that mission's Nova-C lander on its way to the lunar surface

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INDUSTRY UPDATE

Oil

- **WTI (November)** is up 0.9% to \$70.53 and **Brent (November)** is up 1.0% to \$74.39.
- Crude is higher Thursday morning after settling lower yesterday for third straight session this week.
- Comes after yesterday's **FOMC meeting ended with a 50 bp rate reduction**, while Fed's latest dot plot showed 100 bps of cuts by year end and 100 bps of cuts in 2025.
- Elsewhere yesterday, **DOE reported a bigger-than-expected crude draw** in a bullish sign for US oil demand, though gasoline stockpiles slightly built.
- Implied demand for gasoline rose 3.5% week over week to 8.78M. Meanwhile, tensions between Israel and Hezbollah continue to soar with another round of wireless device explosion ripping through Lebanon yesterday.
- **Israel commented the war was entering a "new era."**
- Despite the bullish developments for oil over past 24 hours, weak China demand still seem to be largely in control of narrative.
- However, Reuters reported **China policymakers are poised to ramp up stimulus** for the economy.
- **DOE inventories: Crude stockpiles** drew (1.63M) vs API +1.96M and consensus (100K).
- **Gasoline stockpiles** build +70K vs API +2.34M and consensus +600K.
- **Distillate** stockpiles built +125K vs API +2.3M and consensus +100K.
- **Cushing** drew (2.0M) vs API (1.4M).
- Looking ahead, **jobless claims report** out today at 8:30 AM.

Headlines – Bloomberg/ Platts/ Reuters

- China will likely step up measures to at least help the economy meet an increasingly challenging growth target for 2024.
- Saudi Arabia's crude oil exports in July fell to their lowest level in nearly a year to 5.741M bpd.
- Refiner margins on jet fuel averaged 5 cents a gallon at the Los Angeles trading hub last month, the lowest in at least five years.

Source: FactSet



MORNING INK REPORT

Baylin Technologies

Source: INK Research

As of: Wednesday, September 18, 2024

Company Highlight: Baylin Technologies (BYL)

- So far in September, insider buying has been on the rise in the Canadian Technology sector.
- One of the stocks that has caught INK's attention is Baylin Technologies (BYL) on the back of some modest insider buying and strong relative price momentum.
- Baylin has a market cap of just under \$60 million.
- Baylin is an original equipment maker focused on radio frequency technology used in wireless and satellite communications and various other applications including home automation and public infrastructure.
- It operates three businesses: Satellite Communications based in Quebec, Infrastructure based in Ontario, and Embedded Antennas based in Arizona.
- When it reported Q2 results on August 7, revenue came in at \$22.0 million, up 3.4% from Q2 2023, driven by a sales volume increase in its wireless infrastructure business.
- EBITDA from continuing operations was \$1.5 million, up from \$1.1 million in the comparable period, helped by higher revenue, higher gross margins, and lower operating expenses.
- Net debt was \$16.6 million at Q2 end. Baylin reported a \$32.6 million backlog of unfilled purchase orders placed by customers at Q2 end compared to \$31.2 million at the end of 2023.
- The increase was mainly due to a higher level of backlog in its wireless infrastructure business.
- Meanwhile, Baylin has a positive outlook for its continuing operations for the remainder of the year, despite an elevated interest rate environment which is generating some order volume headwinds.

Baylin Technologies (BYL) Chart



Source: INK Research

Thursday, September 19, 2024

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MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs			CANADA 52-Week Lows		
TSE Total 52-Week Highs		87	TSE Total 52-Week Lows		4
TSXV Total 52-Week Highs		5	TSXV Total 52-Week Lows		8
Agnico Eagle Mines Limited	AEM	110.78	Boyd Group Services Inc	BYD	206.66
Brookfield Corporation	BN	68.04	Cannabist Company Holdings Inc	CBST	0.30
Dream Industrial Real Estate Investment Trust	DIR.U	14.51	Kontrol Technologies Corp.	KNR	0.20
EQB Inc	EQB	99.32	Lithium Royalty Corp.	LIRC	5.90
Gildan Activewear Inc.	GIL	62.77	Maxim Power Corp.	MXG	3.77
Granite Real Estate Investment Trust Stapled L	GRT.U	81.82	Solarbank Corp.	SUNN	5.00
MAG Silver Corp.	MAG	18.99	Verano Holdings Corp. Class A	VRNO	4.22
Melcor Developments Ltd.	MRD	12.95	Westport Fuel Systems, Inc.	WPRT	6.28
Osisko Gold Royalties Ltd	OR	24.33	Zentek Ltd.	ZEN	1.02
Savaria Corporation	SIS	21.24			
Skeena Resources Limited	SKE	12.22			
Sun Life Financial Inc.	SLF	76.79			
TransAlta Corporation	TA	12.65			
West Fraser Timber Co. Ltd.	WFG	125.98			
Wheaton Precious Metals Corp	WPM	83.52			
U.S. 52-Week Highs			U.S. 52-Week Lows		
NASDAQ Total 52-Week Highs		182	NASDAQ Total 52-Week Lows		37
NYSE Total 52-Week Highs		425	NYSE Total 52-Week Lows		9
BlackRock, Inc.	BLK	922.71	Diodes Incorporated	DIOD	59.07
Blackstone Inc.	BX	154.93	Ermengildo Zegna N.V.	ZGN	8.82
Carrier Global Corp.	CARR	78.19	LiveWire Group, Inc.	LVWR	6.10
D.R. Horton, Inc.	DHI	194.19	McGrath RentCorp	MGRC	98.99
Fiserv, Inc.	FI	175.23			
GE Aerospace	GE	183.55			
GE Vernova Inc.	GEV	235.67			
KKR & Co Inc	KKR	129.25			
Mastercard Incorporated Class A	MA	494.76			
Palantir Technologies Inc. Class A	PLTR	36.38			
Parker-Hannifin Corporation	PH	609.03			
Public Storage	PSA	360.72			
ServiceNow, Inc.	NOW	890.39			
Trane Technologies plc	TT	371.59			
TransDigm Group Incorporated	TDG	1,373.70			



ASSET CLASS PERFORMANCE

Source: FactSet

*All numbers presented on the table below are based on total return

Index	09/18/2024 Price Return						CAGR		
	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	23,592.60	-0.36%	1.64%	2.33%	12.57%	15.13%	8.14%	10.39%	7.55%
S&P TSX 60	1,415.64	-0.38%	1.22%	2.44%	11.92%	15.13%	8.48%	10.63%	8.05%
S&P/TSX Venture	576.21	-1.05%	2.73%	1.73%	4.22%	-2.52%	-13.35%	-0.30%	-5.03%
S&P 500	5,618.26	-0.29%	1.15%	1.15%	17.79%	26.15%	9.92%	15.16%	12.87%
NASDAQ Composite	17,573.30	-0.31%	1.02%	-0.33%	17.07%	28.18%	6.16%	17.48%	15.48%
Dow Jones Industrial Average	41,503.10	-0.25%	1.57%	2.07%	10.12%	19.87%	8.46%	11.15%	11.67%
iShares MSCI ACWI ex U.S. ETF	55.05	-0.25%	-3.42%	-4.61%	1.60%	13.40%	-1.08%	3.44%	1.56%
Shanghai - SSE	2,717.28	0.49%	-0.17%	-5.63%	-8.66%	-13.07%	-8.84%	-1.73%	1.68%
France - CAC 40	7,444.90	-0.57%	0.65%	-0.06%	-1.30%	2.32%	7.53%	8.75%	8.51%
Germany - DAX	18,711.49	-0.08%	2.08%	2.12%	11.70%	18.98%	6.50%	8.60%	6.68%
Italy - FTSE MIB	33,655.49	-0.37%	1.45%	1.86%	10.89%	17.73%	14.95%	13.28%	8.75%
Japan - Nikkei 225	36,380.17	0.49%	2.13%	-4.42%	8.71%	8.49%	8.22%	12.80%	10.62%
U.K. - FTSE 100	8,253.68	-0.68%	0.73%	-0.69%	6.73%	7.85%	9.87%	6.26%	5.92%
Australia - ASX 200	8,142.10	0.01%	1.93%	2.15%	7.26%	12.61%	7.53%	8.06%	8.52%
India - S&P BSE 100	26,848.08	-0.24%	1.55%	3.28%	19.94%	30.32%	16.10%	21.17%	14.09%
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Crude Oil WTI (NYM \$/bbl)	69.88	-0.11%	5.64%	-5.87%	5.60%	-15.91%	-0.98%	3.76%	-2.83%
Nat Gas Fin LD (NYM \$/btu)	3.31	-0.54%	-1.34%	-3.78%	42.20%	21.30%	-13.46%	4.64%	-1.66%
Gold (NYM \$/ozt)	2,598.60	0.24%	2.21%	2.40%	19.42%	25.42%	14.06%	11.38%	7.79%
Silver (NYM \$/ozt)	30.69	-0.94%	6.08%	4.84%	21.67%	22.90%	11.17%	11.36%	5.18%
High Grade Copper (NYM \$/lbs)	4.30	0.61%	3.79%	2.24%	7.91%	9.86%	0.41%	10.47%	3.34%
Lumber (CME \$/bft)	515.00	-0.39%	0.88%	-2.92%	0.00%	0.00%	-18.44%	-2.07%	0.42%
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CAD/USD	0.74	-0.04%	0.12%	0.89%	-3.01%	-0.76%	-2.11%	-0.49%	-2.15%
Bitcoin USD (CME)	60,140.00	0.06%	3.94%	0.25%	41.56%	123.69%	8.19%	42.58%	-
10Y Canada Govt Bond (MOD)	125.47	-0.09%	0.07%	1.23%	0.91%	6.00%	-4.77%	-2.43%	-0.66%
10Y US T-Note (BMF)	115.38	0.00%	0.04%	2.00%	2.20%	5.35%	-4.58%	-2.27%	-0.70%
CBOE VIX (CBF)	18.74	-1.54%	-0.42%	9.38%	-25.43%	-48.16%	-5.12%	2.73%	2.92%

All prices are in local currencies



MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

September 16 - 20			Event	Actual	Estimate
Monday	US	Empire Manufacturing		11.5	-4
Tuesday	CA	Housing Starts		217.4k	249.0k
	CA	CPI NSA MoM		-0.20%	0.00%
	US	Retail Sales Advance MoM		0.10%	-0.20%
	CA	CPI YoY		2.00%	2.10%
	US	Industrial Production MoM		0.80%	0.20%
Wednesday	US	MBA Mortgage Applications		14.20%	-
	US	Housing Starts		1356k	1316k
	US	FOMC Rate Decision (Upper Bound)		5.00%	5.25%
Thursday	US	Philadelphia Fed Business Outlook		1.7	-1
	US	Initial Jobless Claims		219k	230k
	US	Leading Index			-0.30%
	US	Existing Home Sales			3.90m
Friday	CA	Retail Sales MoM			0.60%

EARNINGS

Source: Bloomberg Finance L.P.

CANADA					
Company	Ticker	Exchange	Period	Time	Est.EPS
Grounded People Apparel Inc	SHOE	CSE	Q2 2024	-	-
Orbit Garant Drilling Inc	OGD	TSX	Q4 2024	AC	-
Vecima Networks Inc	VCM	TSX	Q1 2024	BO	0.47
Blue Moon Metals Inc	MOON	TSXV	Q2 2024	-	-
Great Quest Gold Ltd	GQ	TSXV	Q2 2024	-	-
High Arctic Overseas Holdings	HOH	TSXV	Q3 2024	-	-
Reitmans Canada Ltd	RET/A	TSXV	Q2 2024	AC	-
Rock Tech Lithium Inc	RCK	TSXV	Q2 2024	-	-0.12
Thermal Energy International I	TMG	TSXV	Q1 2024	AC	-
Thunder Gold Corp	TGOL	TSXV	Q1 2024	-	-
Zodiac Gold Inc	ZAU	TSXV	Q1 2024	-	-
USA					
Company	Ticker	Exchange	Period	Time	Est.EPS
Alliance Entertainment Holding	AENT	NASDAQ	Q4 2024	AC	-
Cantor Equity Partners Inc	CEP	NASDAQ	Q3 2024	-	-
Cracker Barrel Old Country Sto	CBRL	NASDAQ	Q1 2024	BO	1.12
MillerKnoll Inc	MLKN	NASDAQ	Q1 2024	AC	0.40
Plum Acquisition Corp III	PLMJ	NASDAQ	Q2 2024	-	-
Red Cat Holdings Inc	RCAT	NASDAQ	Q1 2024	-	-0.08
Darden Restaurants Inc	DRI	NYSE	Q2 2024	BO	1.83
EVe Mobility Acquisition Corp	EVE	NYSE	-	-	-
FactSet Research Systems Inc	FDS	NYSE	Q1 2024	BO	3.62
FedEx Corp	FDX	NYSE	Q1 2024	AC	4.77
Lennar Corp	LEN	NYSE	Q3 2024	AC	3.65
Pyrophyte Acquisition Corp	PHYT	NYSE	Q2 2024	-	-

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MOST READ NEWS

Source: Bloomberg Finance L.P.

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- 2) Citi Trader Who Nailed Fed Rate-Cut Call Comes Away Disappointed
- 3) Xi Unleashes a Crisis for Millions of China's Best-Paid Workers
- 4) Walkie-Talkies in Lebanon Blasts Were Discontinued a Decade Ago
- 5) BOE Vows Gradual Approach to Easing With Decision to Hold Rates
- 6) Fed Optes for Outsize Cut as Powell Seeks to Ensure Soft Landing
- 7) JPMorgan Aced Fed's Big Cut. It's Less Sure on What Comes Next
- 8) Fed's Downside Rate Shocks Are Rarely as Large: Markets Live
- 9) Markets Got Powell's Message — Smaller for Longer: John Authers
- 10) Fed Opens Up Policy Space Around the World Without Feeding Panic

THE LAST DROP: *"Life moves pretty fast. If you don't stop and look around once in a while, you could miss it."*

- Ferris Bueller





Appendix: Important Disclosures

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Quest® triAngle is Canaccord Genuity's proprietary 15-factor, stock-picking tool, which systematically measures Value, Quality and Momentum and presents the results in a simple, easy to understand score. It takes a multi-pronged approach to Value, Quality and Momentum using five factors for each component, which adds more consistency of performance unlike a reliance on one single measure. It uses a mix of historic and forecast data, and combines absolute valuation data with comparisons relative to history. The triAngle is designed to generate stock ideas and provide a consistent framework for analysis of portfolio holdings.

Quest® Methodology

Quest® is an analytical tool that involves use of a set of proprietary quantitative algorithms and value calculations to derive a number of corporate performance and valuation metrics, including assigning a Default Quest® value per share and generating a triAngle Score, which is a relative ranking based on a number of operational and valuation metrics. These algorithms and value calculations are consistently applied to all the companies included in the Quest® database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. As the third-party data are updated, the triAngle Score generated by Quest®, and the Default Quest® value per share may change. The default variables may also be adjusted by the user to produce alternative values, any of which could occur. Additional information about the Quest® methodology is available on request.

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