

Dave & Buster's Entertainment, Inc.

 Recommendation [as of October 01, 2020]: **SELL**
Risk Evaluation: HIGH **Price:** 15.71 [Oct 02, 2020 close] **Trading Currency:** USD **Country:** United States

GICS Sector: Consumer Discretionary

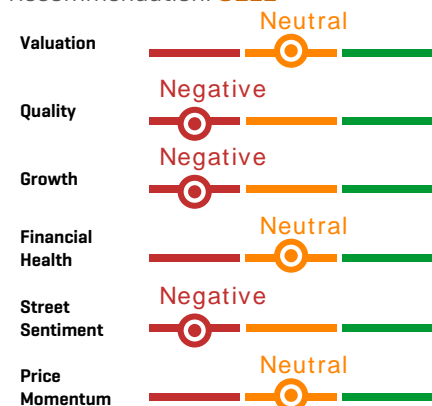
Sector Ranking: marketweight

SPGMI's Quality Ranking: B

GICS Industry: Restaurants

Business Summary: Dave & Buster's Entertainment, Inc. owns and operates entertainment and dining venues for adults and families in North America. Its venues offer a menu of entrees and appetizers, as well as a selection of non-alcoholic and alcoholic beverages; and an assortment of entertainment attractions centered on playing contd...

Quantitative Model Drivers [as of October 01, 2020]

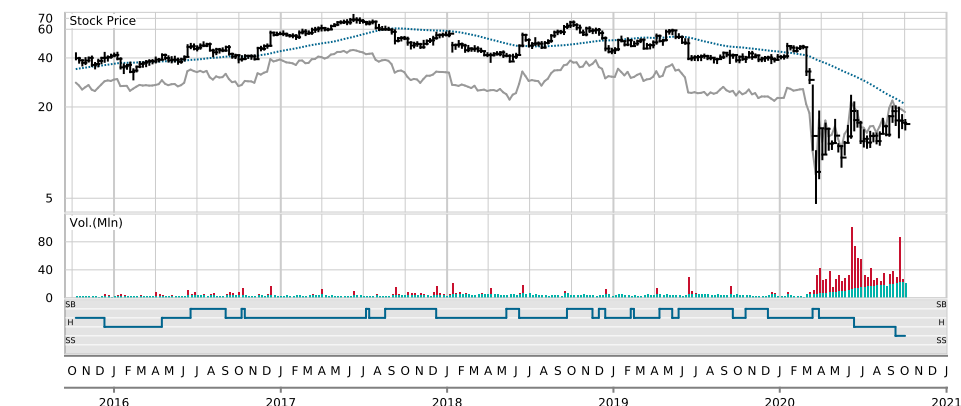
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Risk Evaluation :
HIGH

Asset/Market Size Risk Moderate

Financial Leverage Risk High

Price Volatility Risk High

Liquidity Risk Low

Price Performance


Relative Strength vs Index
 As Reported Earnings vs Previous Year
 Volume
 Quantitative Ranking

Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NasdaqGS:PLAY	-70.8	-60.2	-32.1	-17.3
Peer Average	-9.3	-11.2	4.5	2.8
S&P 500	8.2	19.3	12.3	13.9

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

- NasdaqGS: PLAY's SELL recommendation is based on its score from CFRA's quantitative model for the United States.
- Growth and Valuation model sub-categories are the two largest drivers of NasdaqGS: PLAY's SELL recommendation.
- Growth includes factors that measure EPS growth and stability and cash flow growth and stability.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- NasdaqGS: PLAY's overall score ranked in the 86th percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	747.7
52-Wk Range [USD]	4.605 - 48.800
Value of USD 10K Invested 5 Yrs ago	3,875
Beta vs S&P 500	1.74
Common Shares Outstanding[Mln]	47.6
Average Daily Volume [Mln]	6.801
Insider Ownership[%]	1.65

Compound Annual Growth Rates

Revenue - %CAGR	1Yr	3Yr	5Yr
Company	-35.2	-7.5	1.1
Peer Average	-5.7	2.2	3.8
S&P 500	-1.1	4.8	3.5

Operating EPS - %CAGR

	1Yr	3Yr	5Yr
Company	-170.2	-43.3	0.9
Peer Average	221.7	-5.0	5.2
S&P 500	-26.0	-1.6	0.7

Dividend Data

Currency: USD

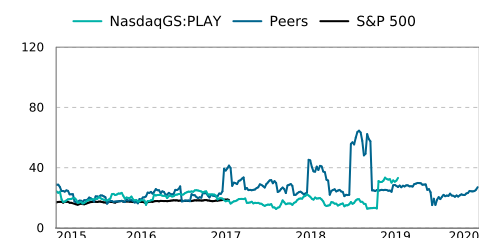
	5Yr Low	5Yr Hi
Indicated Rate/Share	0	
Yield [%]	Nil	13.1
Payout Ratio [%]	NM	22

Payment Details

Amount [USD]	Ex Div Date	Record Date	Payment Date
0.16	Jan 09	Jan 10	Feb 10, 2020
0.16	Oct 10	Oct 11	Nov 11, 2019
0.15	Jun 24	Jun 25	Jul 10, 2019
0.15	Mar 25	Mar 26	Apr 10, 2019

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

	Current
NasdaqGS:PLAY	180
Peer Average	24.9
S&P 500	22.5
	5-Year Average
NasdaqGS:PLAY	19.6
Peer Average	26.7
S&P 500	18





Dave & Buster's Entertainment, Inc.

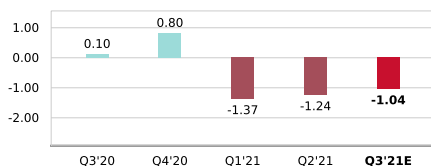
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EPS Per Share and Revenues [Millions USD, except per share]

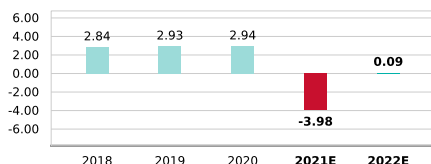
Fiscal year ends Feb 02

EPS Quarterly - Actual & Estimated



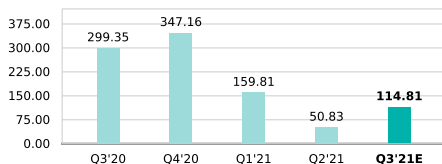
	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21E
%Yr.-Yr. Chg.	-66.7	6.7	-221.2	-237.8	-1140
% Surprise	40.3	12.9	-61	11.7	-
No. of Analysts	9	12	9	10	11

EPS Annual - Actual & Estimated



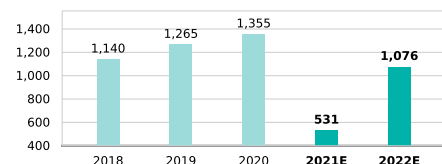
	2018	2019	2020	2021E	2022E
%Yr.-Yr. Chg.	35.2	3.2	0.3	-235.4	102.2
No. of Analysts	10	9	8	11	11

Revenues Quarterly - Actual & Estimated



	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21E
%Yr.-Yr. Chg.	6.1	4.6	-56	-85.2	-61.6
No. of Analysts	13	12	12	12	12

Revenues Annual - Actual & Estimated



	2018	2019	2020	2021E	2022E
%Yr.-Yr. Chg.	13.4	11	7.1	-60.8	102.7
No. of Analysts	10	10	12	12	12

Key Profitability Ratios

	2016	2017	2018	2019	2020	LTM
% Operating Margin	12.7	15.0	14.8	12.4	10.9	-9.9
Peer Average	14.0	13.6	13.6	12.9	3.7	7.6
% Net Margin	6.9	9.0	10.6	9.3	7.4	-8.9
Peer Average	7.6	3.1	10.3	7.6	-0.6	-0.5
% Return on Capital	10.0	13.6	14.1	12.5	6.4	-2.4
Peer Average	10.9	10.4	10.5	9.1	3.1	2.5
% Cash Flow to Sales	21.6	23.0	23.2	26.7	21.3	NA
Peer Average	14.4	14.5	14.8	14.4	9.1	NA

Key Valuation Ratios

	2015	2016	2017	2018	2019	Current
Fwd P/E - High	61.5	38.4	35.0	25.8	20.3	16.1
Fwd P/E - Low	55.3	27.7	27.4	19.1	15.2	6.7
Peer Average	46.1	44.1	49.1	47.5	43.0	77.0
Avg EV/EBITDA	NM	4.0	9.7	8.1	7.3	6.0
Peer Average	22.3	19.7	19.0	18.3	22.7	NM
Avg Price to Sales	0.1	NM	0.1	NM	NM	NM
Peer Average	NM	NM	NM	NM	NM	NM
Avg Price to Book	6.0	5.2	5.5	4.7	4.6	1.9
Peer Average	20.6	NM	69.8	0.7	0.6	0.7

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.

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

Fiscal Year Ending: Feb. 2 .

	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	NA	NA	NA	867	1,005	NA	NA	NA
Operating Income	NA	NA	NA	110	151	NA	NA	NA
Net Income	NA	NA	NA	59.6	90.8	NA	NA	NA
Operating Cash Flow	NA	NA	NA	187	231	NA	NA	NA
Capital Expenditures	NA	NA	NA	163	181	NA	NA	NA
Earnings Per Share	Nil	Nil	Nil	1.39	2.10	Nil	Nil	Nil
Dividends Per Share	NA	NA	NA	NA	NA	NA	NA	NA
Dividend Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Free Cash Flow Per Share	NA	NA	NA	0.56	1.17	NA	NA	NA
Cash and Short Term Investments	NA	NA	NA	25.5	20.1	NA	NA	NA
Long Term Debt	NA	NA	NA	330	257	NA	NA	NA
Total Debt	NA	NA	NA	337	264	NA	NA	NA
Common Equity	NA	NA	NA	346	439	NA	NA	NA

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

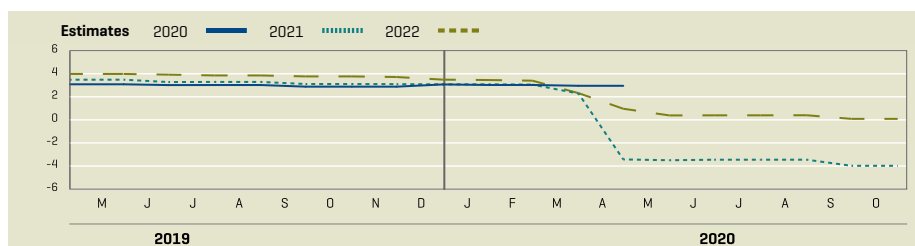
Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Beta	Recent Stock		Dividend Yield[%]	Fwd P/E	P/B Ratio	Ranking ¹	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
				Price[USD]	52 Week Low/High[USD]							
Dave & Buster's Entertainment, Inc.	NasdaqGS:PLAY	747.72	1.74	15.71	4.87/47.37	Nil	NM	3.0	Sell	-8.9	-30.7	86.1
BJ's Restaurants, Inc.	NasdaqGS:BJRI	679.98	2.09	30.52	6.54/43.71	Nil	NM	2.2	★★★★	-1.6	-4.7	64.0
Darden Restaurants, Inc.	NYSE:DRI	13,536.23	1.25	104.21	34.16/122.45	1.2	25.1	5.8	★★★★	-0.6	-2.1	66.8
Dine Brands Global, Inc.	NYSE:DIN	945.74	1.87	57.6	17.0/97.84	Nil	31.5	NM	Strong Sell	-8.0	20.2	116.3
Dunkin' Brands Group, Inc.	NasdaqGS:DNKN	6,951.37	0.87	84.49	39.68/84.5	1.9	31.6	NM	★★★★	16.8	-35.1	118.2
Jack in the Box Inc.	NasdaqGS:JACK	1,894.05	1.6	83.52	18.59/91.25	1.9	20.1	NM	Hold	7.5	-10.5	142.9
Red Robin Gourmet Burgers, Inc.	NasdaqGS:RRGB	203.74	2.41	13.11	5.18/37.13	Nil	NM	1.3	Strong Sell	-22.6	-91.0	74.0
Shake Shack Inc.	NYSE:SHAK	2,553.09	1.7	66.77	32.51/93.28	Nil	NM	6.1	★★★	-1.8	-2.6	40.7
Texas Roadhouse, Inc.	NasdaqGS:TXRH	4,457.12	0.98	64.22	30.41/71.52	Nil	NM	5.1	Hold	2.7	7.0	44.1
The Cheesecake Factory Incorporated	NasdaqGS:CAKE	1,331.59	1.52	29.29	15.1/44.92	Nil	NM	3.8	★★★	-5.8	-31.8	70.5
The Wendy's Company	NasdaqGS:WEN	5,188.10	1.05	23.18	7.47/23.94	.9	42.4	10.7	Sell	8.3	19.8	84.0

¹ 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
2022	0.09	1.00	-0.77	11	NM
2021	-3.98	-3.64	-4.50	11	NM
2022 vs. 2021	▲102%	▲127%	▲83%	0%	NA

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

Dave & Buster's Entertainment, Inc. owns and operates entertainment and dining venues for adults and families in North America. Its venues offer a menu of entrees and appetizers, as well as a selection of non-alcoholic and alcoholic beverages; and an assortment of entertainment attractions centered on playing games and watching live sports, and other televised events. The company operates its venues under the Dave & Buster's name. As of February 2, 2020, it owned and operated 136 stores located in 39 states, Puerto Rico, and one Canadian Province. The company was founded in 1982 and is headquartered in Dallas, Texas.

Key Developments

Sep-10-2020	Announcements of Earnings	Dave & Buster's Entertainment, Inc. Reports Consolidated Unaudited Earnings Results for the Thirteen Weeks and Twenty Six Weeks Ended August 2, 2020
Sep-10-2020	Earnings Calls	Dave & Buster's Entertainment, Inc., Q2 2021 Earnings Call, Sep 10, 2020
Sep-10-2020	Earnings Release Date	Dave & Buster's Entertainment, Inc. to Report Q2, 2021 Results on Sep 10, 2020
Jun-29-2020	Index Constituent Adds	Dave & Buster's Entertainment, Inc.[NasdaqGS:PLAY] added to Russell Small Cap Comp Value Index
Jun-29-2020	Index Constituent Adds	Dave & Buster's Entertainment, Inc.[NasdaqGS:PLAY] added to Russell 2000 Value Index
Jun-29-2020	Index Constituent Adds	Dave & Buster's Entertainment, Inc.[NasdaqGS:PLAY] added to Russell 2500 Value Index
Jun-29-2020	Index Constituent Drops	Dave & Buster's Entertainment, Inc.[NasdaqGS:PLAY] dropped from Russell 2000 Growth-Defensive Index
Jun-29-2020	Index Constituent Drops	Dave & Buster's Entertainment, Inc.[NasdaqGS:PLAY] dropped from Russell 2000 Defensive Index
Jun-29-2020	Index Constituent Adds	Dave & Buster's Entertainment, Inc.[NasdaqGS:PLAY] added to Russell 3000 Value Index
Jun-23-2020	Annual General Meeting	Dave & Buster's Entertainment, Inc., Annual General Meeting, Jun 23, 2020
Jun-19-2020	End of Lock-Up Period	Certain Common Stock of Dave & Buster's Entertainment, Inc. are subject to a Lock-Up Agreement Ending on 19-JUN-2020.
Jun-11-2020	Announcements of Earnings	Dave & Buster's Entertainment, Inc. Reports Earnings Results for the First Quarter Ended May 3, 2020
Jun-11-2020	Earnings Calls	Dave & Buster's Entertainment, Inc., Q1 2021 Earnings Call, Jun 11, 2020
Jun-11-2020	Earnings Release Date	Dave & Buster's Entertainment, Inc. to Report Q1, 2021 Results on Jun 11, 2020
May-04-2020	Follow-on Equity Offerings	Dave & Buster's Entertainment, Inc. has filed a Follow-on Equity Offering in the amount of \$100 million.
May-04-2020	Follow-on Equity Offerings	Dave & Buster's Entertainment, Inc. has completed a Follow-on Equity Offering in the amount of \$100.00001 million.

Corporate Information

Office

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Dallas
Texas
75220
United States
Dallas , Texas 75220
United States

Telephone

214 357 9588

Web Site

ir.daveandbusters.com

Key Officers

CEO & Director
B. A. Jenkins
Senior Vice President of Entertainment & Games Strategy
K. Bachus
Consultant
J. Jackman
COO & Senior VP
M. L. Manning
Senior VP & Chief Marketing Officer
B. C. Coleman
Senior VP & Chief Information Officer
J. Hurtado
VP of Accounting & Controller
M. J. Metzinger
General Counsel, Secretary & Senior VP of HR
R. W. Edmund
Senior Vice President of Supply Chain & Business Development
J. B. DeProspero
Senior VP & CFO
S. J. Bowman
Senior Vice President of Real Estate & Development
J. B. Mulleady

Board Members

B. A. Jenkins, H. A. Dodds, J. C. Hockin, J. S. Halkyard, J. Storms, K. M. Sheehan, M. J. Griffith, P. H. Mueller, S. M. King

State of Incorporation

Delaware

Employees

15,908

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).



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