RAZOR ENERGY CORP (RZE-V)

Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
2.99 (CAD)	**25,363**	**3.20**	**19.1**	**--**	**15.1%**	**--**	**-3.6%**
2018 August 29 TSX VENTURE Exchange	Market Cap	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
	47M	**1.25**	**--**	**--**	**83M**	**16.4%**	**10.7%**

AVERAGE SCORE

AVERAGE SCORE

9
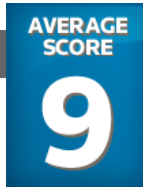
POSITIVE OUTLOOK: RZE's current score of 9 places it within the top 15% of stocks scored.

Score Averages

Oil & Gas Group:	**5.8**	Micro Market Cap:	**4.4**
Fossil Fuels Sector:	**6.1**	TSX Comp Index:	**7.6**

Average Score Trend (4-Week Moving Avg)
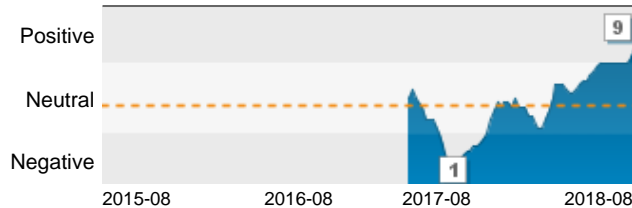
| Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
RZE	6	7	7	8	**9**	
TXP	6	7	7	8	**8**	
PRQ	5	8	7	6	**6**	
SOIL	6	3	6	6	**6**	
CKE	8	5	6	6	**5**	

HIGHLIGHTS

- The score for Razor Energy Corp reached 9 this week, its best value over the past year.

- The recent change in the Average Score was primarily due to an improvement in the Price Momentum component score.

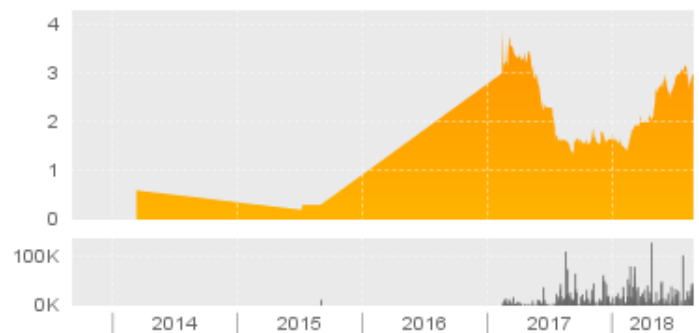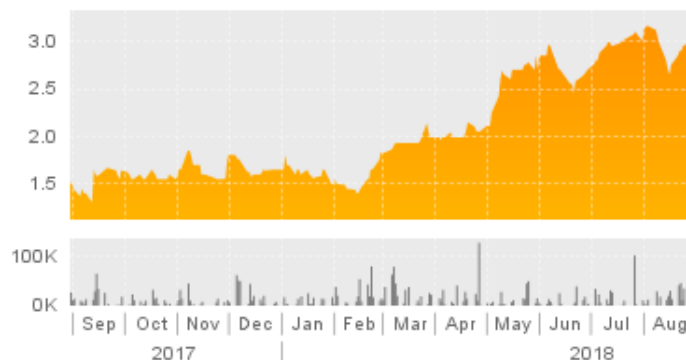## THOMSON REUTERS I/B/E/S MEAN

Strong Buy
2 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Sell	Reduce	Hold	Buy	Strong Buy
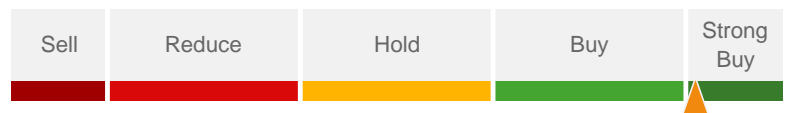
PRICE AND VOLUME CHARTS

1-Year Return: 92.9%

5-Year Return: -40.2%

BUSINESS SUMMARY

Razor Energy Corp, formerly Vector Resources Inc, is a Canada-based junior natural resource oil and gas development and production company. The Company is engaged in the exploration, development and production, as well as the acquisition of oil and natural gas properties mainly in Alberta, Canada. Razor Energy Corp's operations are focused on approximately 400 sections of land with majority-owned infrastructure plus approximately 5,000 barrels of oil equivalent per day (boepd) at almost 100% light oil and natural gas liquids with stable approximately 10% base decline. The Company's production and development is focused on light oil in Swan Hills Beaverhill Lake (BHL) and Kaybob Triassic (Montney) formations.
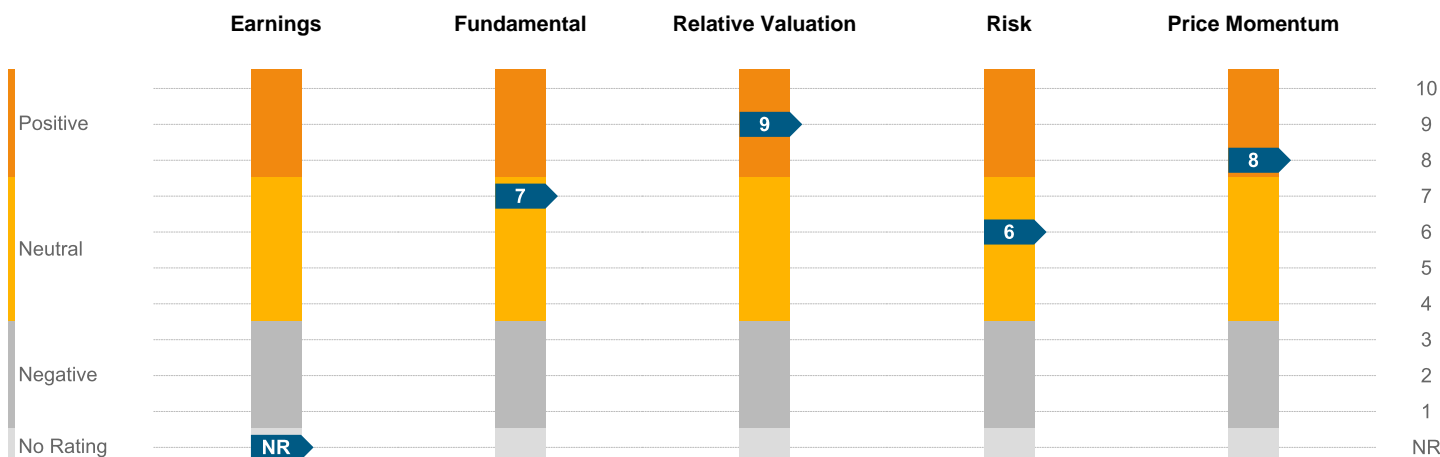
THOMSON REUTERS

RAZOR ENERGY CORP (RZE-V)
Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

STOCKREPORTS+
DETAILED STOCK REPORT
Report Date: 2018 August 30

INDICATOR COMPONENTS

AVERAGE SCORE 9

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always by used to evaluate a stock.

	Earnings	Fundamental	Relative Valuation	Risk	Price Momentum	
Positive			9		8	10 / 9 / 8
		7				7
Neutral				6		6 / 5 / 4
Negative						3 / 2 / 1
No Rating	NR					NR

PEER ANALYSIS
Currency in CAD

Average Score	Ticker	PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
		Price (2018-08-29)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
4	JOY	1.72	2.4%	-1.7%	-4.4%	60M	--	--	--	-148.5%	--	Hold	6
5	POE	1.10	-14.1%	-4.4%	-32.9%	59M	--	--	--	2218%	--	Strong Buy	1
6	PPR	0.48	8.0%	8.0%	15.9%	54M	--	--	--	-117.0%	--	Buy	4
6	PRQ	1.02	-11.3%	-27.7%	-55.7%	52M	--	--	--	-181.9%	--	Buy	5
5	CKE	0.23	-4.2%	9.5%	-23.3%	49M	--	--	--	-110.7%	--	Hold	8
9	RZE	2.99	-3.6%	10.7%	92.9%	47M	19.1	--	--	3.0%	--	Strong Buy	2
6	SOIL	0.23	12.5%	80.0%	150.0%	41M	--	--	--	-171.9%	--	--	--
8	TXP	0.32	1.6%	23.1%	113.3%	41M	--	6.7	--	6.3%	--	Strong Buy	1
6	TAO	0.38	-6.3%	-3.9%	-27.9%	32M	4.8	7.2	1.2%	23.9%	--	Strong Buy	1
3	IFR	0.15	-18.9%	-33.3%	-44.4%	26M	--	--	--	2931%	--	Buy	1
2	OYL	0.21	-6.7%	-6.7%	133.3%	25M	--	--	--	--	--	--	--
5.5	Average	0.80	-3.7%	4.9%	28.8%	44M	11.9	6.9	1.2%	445.2%	--	Buy	3.2

PEER COMPANIES

JOY	Journey Energy Inc	SOIL	Saturn Oil & Gas Inc
POE	Pan Orient Energy Corp	TXP	Touchstone Exploration Inc
PPR	Prairie Provident Resources	TAO	TAG Oil
PRQ	Petrus Resources	IFR	International Frontier
CKE	Chinook Energy Inc	OYL	CGX Energy Inc

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Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

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Report Date: 2018 August 30

EARNINGS

Currency in CAD

NR

This company does not currently meet the data requirements to calculate a score for this component.

Earnings Score Averages

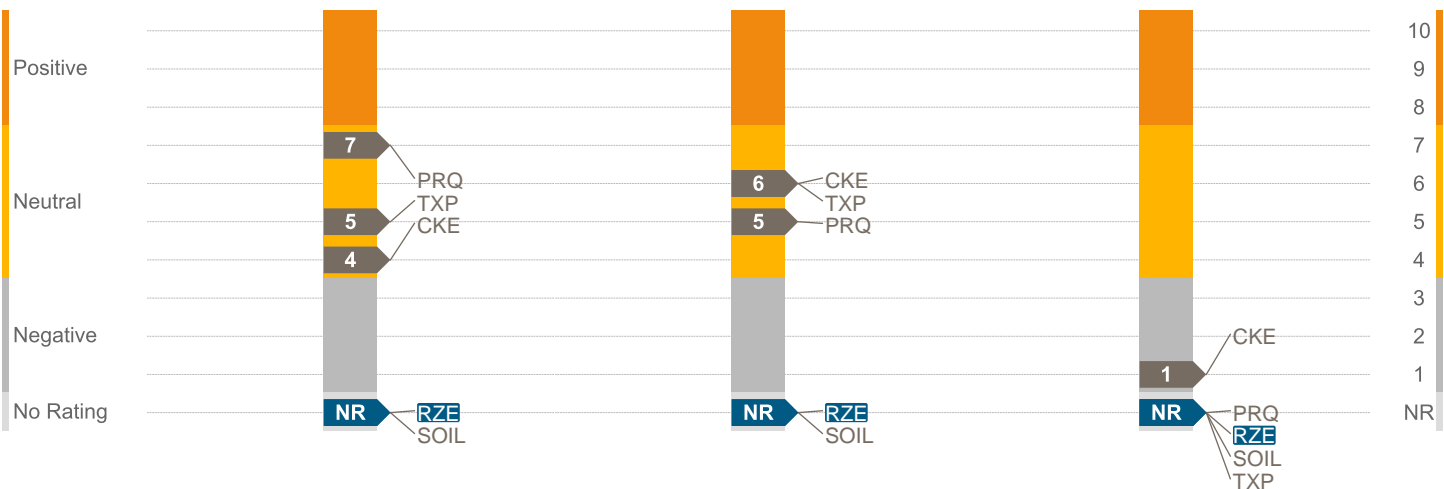|			
Oil & Gas Group:	**5.6**	Micro Market Cap:	**4.9**
Fossil Fuels Sector:	**5.8**	TSX Comp Index:	**6.3**

Earnings Score Trend (4-Week Moving Avg)

Positive

Neutral

Negative

2015-08   2016-08   2017-08   2018-08
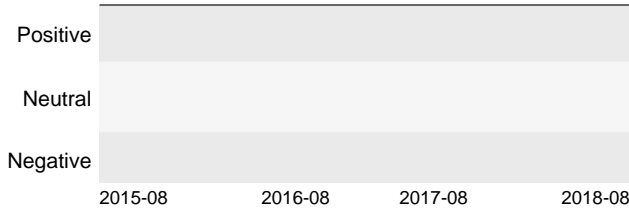
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PRQ	4	7	7	7	**7**	
TXP	8	6	5	5	**5**	
CKE	6	3	3	2	**2**	
RZE	**NR**	**NR**	**NR**	**NR**	**NR**	
SOIL	NR	NR	NR	NR	**NR**	

EARNINGS INDICATORS

Earnings Surprises (33.3% weight)	Estimate Revisions (33.3% weight)	Recommendation Changes (33.3% weight)

Positive

Neutral

Negative

No Rating

Earnings Surprises: 7 — PRQ, TXP; 5 — CKE; 4; NR — RZE, SOIL

Estimate Revisions: 6 — CKE, TXP; 5 — PRQ; NR — RZE, SOIL

Recommendation Changes: 1 — CKE; NR — PRQ, RZE, SOIL, TXP

Last 4 Quarters		Last 4 Weeks		Last 120 Days	
# Positive Surprises (> 2%)	0	# Up Revisions	--	# Broker Upgrades	0
# Negative Surprises (< -2%)	0	# Down Revisions	--	# Broker Downgrades	0
# In-Line Surprises (within 2%)	0	Avg Up Revisions	--		
Avg Surprise	--	Avg Down Revisions	--		

HIGHLIGHTS

- Due to a lack of recent analyst activity, no Earnings Rating can be calculated for Razor Energy Corp. The average Earnings Rating for its Oil & Gas Exploring & Prod industry is 5.2 and the S&P/TSX COMPOSITE index average is 6.2.

- Over the past 90 days, the consensus price target for RZE has increased notably from 2.88 to 3.50, a gain of 21.5%.

- There have been no upward or downward broker recommendation changes for Razor Energy Corp over the past 120 days.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

3.80
3.60
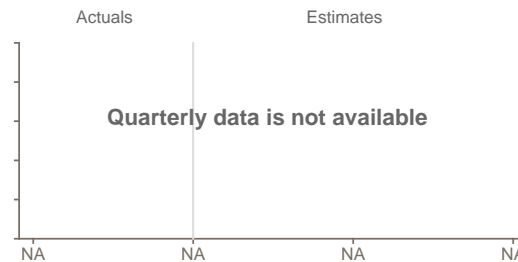3.40   HIGH MEAN LOW
3.20
3.00   2.99
2.80

Current Price (CAD)   Price Target

12-Month Price Target	
Mean (CAD)	3.50
High	3.50
Low	3.50
Target vs. Current	17.1%
# of Analysts	2

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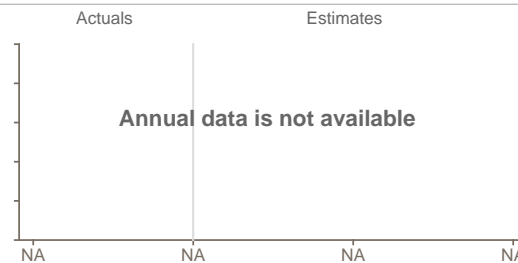
Report Date: 2018 August 30

EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.

Actuals   Estimates

Quarterly data is not available

NA   NA   NA   NA

Quarterly	NA	NA
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--

Actuals   Estimates

Annual data is not available

NA   NA   NA   NA

Annual	NA	NA
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--

MEAN ESTIMATE TREND

	Q --	Q --	Y --	Y --	Price Target
Current	--	--	--	--	3.50
30 Days Ago	--	--	--	--	3.38
90 Days Ago	--	--	--	--	2.88
% Change (90 Days)	--	--	--	--	21.5%

Current Fiscal Year End: --

Next Expected Report Date: 2018-11-26

ANALYST RECOMMENDATIONS

Thomson Reuters I/B/E/S Mean: **Strong Buy** (2 Analysts)

Strong Buy	████████████████	1
Buy	████████████████	1
Hold		0
Reduce		0
Sell		0

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

| Surprise Type	Amount	Percent
Positive Quarters (> 2%)	0	--
Negative Quarters (< -2%)	0	--
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)

There are no earnings surprises during this time period.

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.

Actuals   Estimates

66M
63M
60M
57M
54M — 53.2M
51M
2017   2018   2019
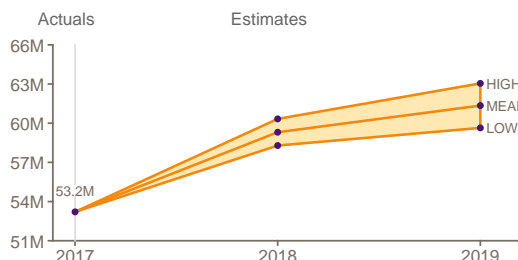
HIGH
MEAN
LOW

	2018	2019
Mean	59.3M	61.4M
High	60.3M	63.1M
Low	58.3M	59.6M
Forecasted Growth	11.5%	15.3%
# of Analysts	2	2

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Report Date: 2018 August 30

FUNDAMENTAL

FUND-AMENTAL
7

NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.

Fundamental Score Averages

Oil & Gas Group:	**6.2**	Micro Market Cap:	**4.8**
Fossil Fuels Sector:	**6.3**	TSX Comp Index:	**7.3**

Fundamental Score Trend
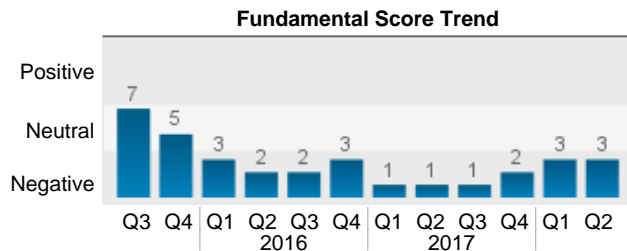
Peers	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Current	3Y Trend
TXP	5	8	8	8	9	
RZE	1	2	3	3	7	
CKE	7	3	3	3	5	
PRQ	3	4	5	5	5	
SOIL	1	1	3	5	3	

FUNDAMENTAL INDICATORS

Profitability (25% weight) | **Debt** (25% weight) | **Earnings Quality** (25% weight) | **Dividend** (25% weight)
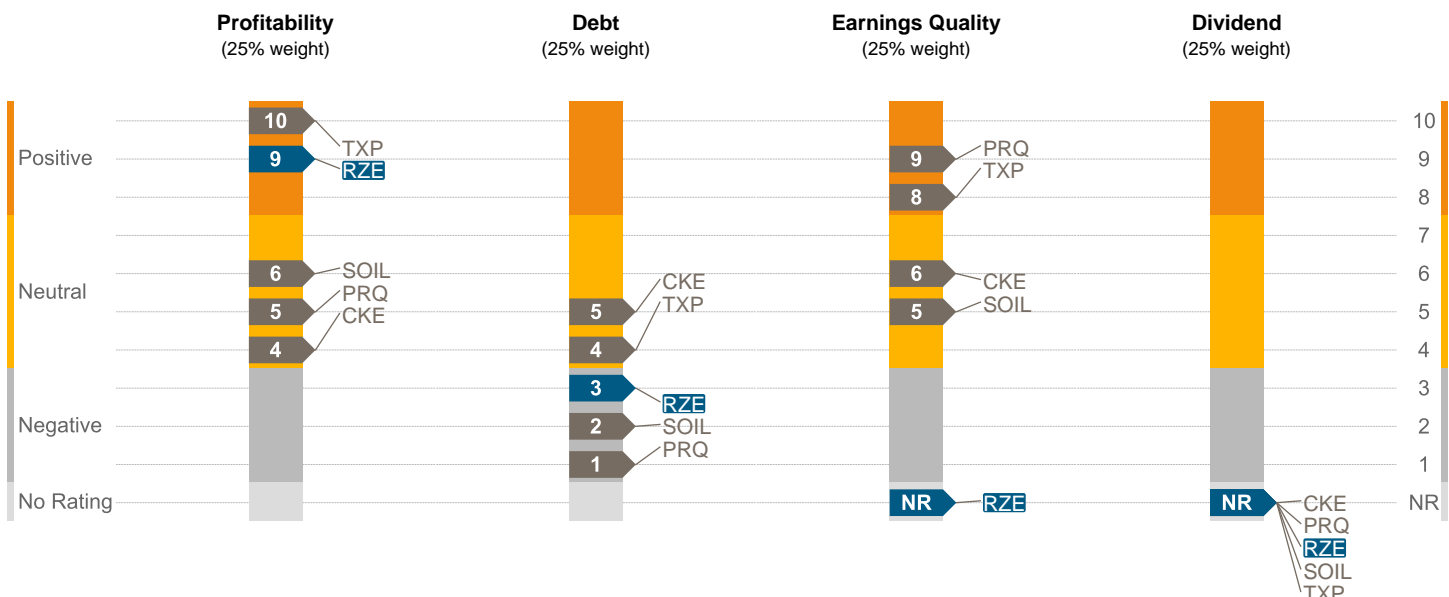
	Profitability		Debt		Earnings Quality		Dividend	
Revenue Growth	334.4%	**Current Ratio**	1.0	**Oper. Cash Yield**	380.4%	**Dividend Growth**	--
	For year over year ending 2018-06		For interim period ending 2018-06		For latest 12 months ending 2018-06		For year over year ending --
Gross Margin	22.6%	**Debt-to-Capital**	64.9%	**Accruals**	--	**Dividend Payout**	--
	For latest 12 months ending 2018-06		For annual period ending 2017-12		For latest 12 months ending --		For latest 12 months ending --
Return On Equity	15.1%	**Interest Funding**	16.5%	**Days Sales In Inv.**	--	**Dividend Coverage**	--
	For interim period ending 2018-06		For interim period ending 2018-06		For annual period ending --		For annual period ending --
Net Margin	3.0%	**Interest Coverage**	3.2	**Days Sales In Rec.**	--	**Current Div. Yield**	--
	For latest 12 months ending 2018-06		For interim period ending 2018-06		For annual period ending --		For latest 12 months ending --

HIGHLIGHTS

- The Fundamental Rating for Razor Energy Corp improved significantly over the last quarter from 3 to 7. The average Fundamental Rating for its Oil & Gas industry group is 6.2 and the S&P/TSX COMPOSITE index average is 7.3.

- RZE's net margin of 3.0% is substantially above the Oil & Gas industry group average of -18.3%.

- RZE's debt-to-capital of 64.9% is substantially above the Oil & Gas industry group average of 18.0%.

- RZE's operating cash yield of 380.4% is substantially above the Oil & Gas industry group average of 111.6%.

- Razor Energy Corp does not currently pay a dividend. Of 206 firms within the Oil & Gas industry group, it is among the 176 companies without a dividend.
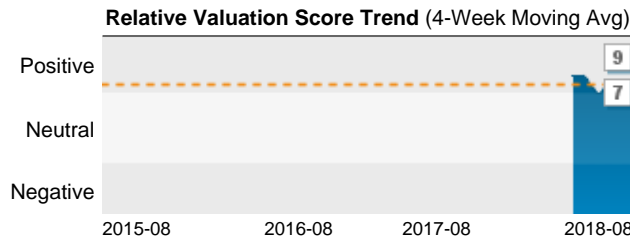
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Report Date: 2018 August 30

RELATIVE VALUATION

RELATIVE VALUATION

9

POSITIVE OUTLOOK: Multiples significantly below the market or the stock's historic norms.

Relative Valuation Score Averages

Oil & Gas Group: **5.8**	Micro Market Cap: **6.3**
Fossil Fuels Sector: **5.8**	TSX Comp Index: **4.7**

Relative Valuation Score Trend (4-Week Moving Avg)

Positive — 9 / 7

Neutral

Negative

2015-08   2016-08   2017-08   2018-08

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
RZE	NR	7	7	9	9	
TXP	6	9	8	9	9	
PRQ	8	10	8	8	8	
CKE	9	6	5	7	7	
SOIL	NR	NR	NR	NR	NR	

RELATIVE VALUATION INDICATORS

Price to Sales
(50% weight)

Positive — PRQ / CKE / **9** / **8** RZE
Neutral — **6** TXP
Negative
No Rating — **NR** SOIL

Trailing PE
(25% weight)

5 RZE
No Rating — **NR** CKE / PRQ / SOIL / TXP

Forward PE
(25% weight)

10 — TXP
No Rating — **NR** CKE / PRQ / RZE / SOIL

Scale: 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, NR

| Price to Sales		Trailing PE		Forward PE	
Price to Sales	0.9	Trailing PE	19.1	Forward PE	--
5-Yr Average	--	5-Yr Average	--	5-Yr Average	--
Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	--
TSX Comp Index	1.6	TSX Comp Index	19.2	TSX Comp Index	15.0
Rel. to TSX Comp	46% Discount	Rel. to TSX Comp	0.5% Discount	Rel. to TSX Comp	--

HIGHLIGHTS

- Razor Energy Corp currently has a Relative Valuation Rating of 9 which is significantly above the S&P/TSX COMPOSITE index average rating of 4.8.

- RZE's current Price to Sales ratio of 0.9 represents a 54% Discount to its Oil & Gas industry group average.

- At 19.1, RZE's current Trailing P/E is at a 0.5% Discount to the S&P/TSX COMPOSITE index average of 19.2.

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PRICE TO SALES

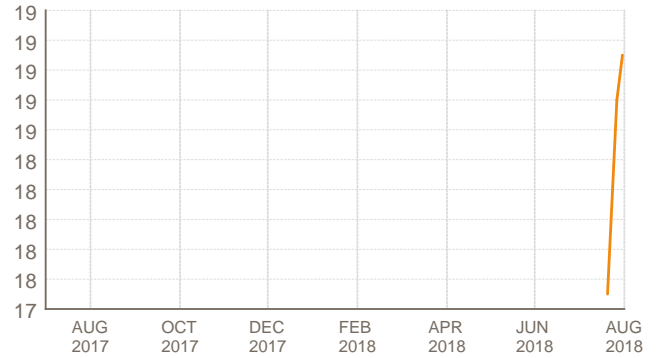The most recent week's close price divided by the revenue per share.

Price to Sales: 0.9
5-Year Average: --
TSX Comp Index Average: 1.6
Oil & Gas Group Average: 1.9
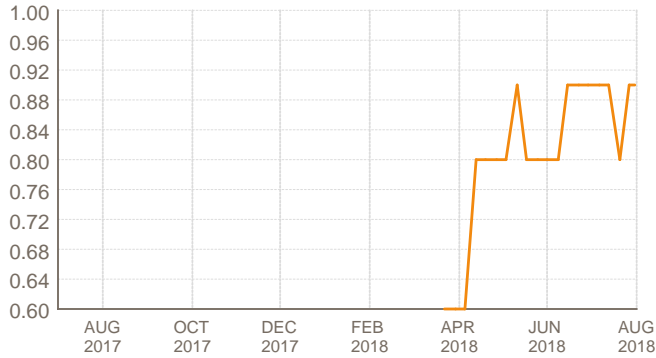
TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 19.1
5-Year Average: --
TSX Comp Index Average: 19.2
Oil & Gas Group Average: 25.3

FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

Forward PE: --
5-Year Average: --
TSX Comp Index Average: 15.0
Oil & Gas Group Average: 13.4

This valuation data is not available
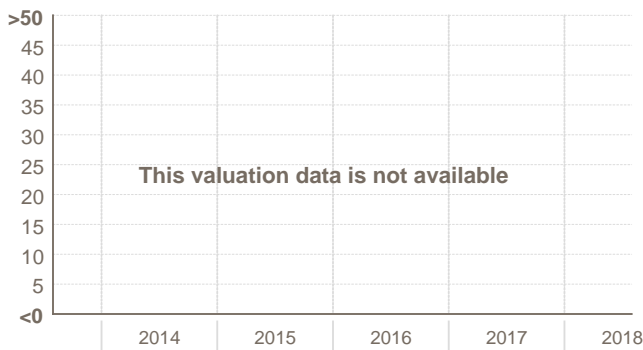
FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
5-Year Average: --
TSX Comp Index Average: 0.9
Oil & Gas Group Average: 0.5

This valuation data is not available

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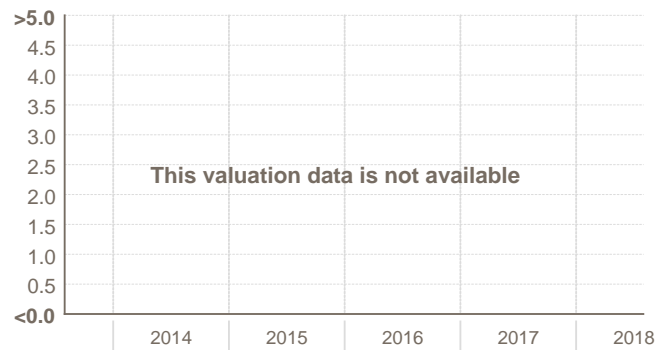
RISK

RISK
6

NEUTRAL OUTLOOK: Moderate risk (medium volatility).

Risk Score Averages

Oil & Gas Group:	**5.6**	Micro Market Cap:	**4.2**
Fossil Fuels Sector:	**5.9**	TSX Comp Index:	**8.7**

Risk Score Trend (4-Week Moving Avg)

Positive — Neutral — Negative
2015-08 · 2016-08 · 2017-08 · 2018-08
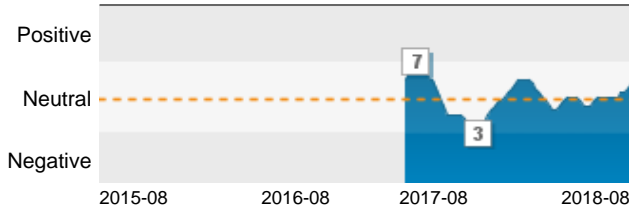
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CKE	8	9	7	7	7	
PRQ	5	7	6	6	6	
RZE	**5**	**5**	**5**	**6**	**6**	
TXP	5	5	5	5	6	
SOIL	6	4	5	5	5	

RISK INDICATORS

Magnitude of Returns (25% weight)
Volatility (25% weight)
Beta (1-year) (25% weight)
Correlation (25% weight)
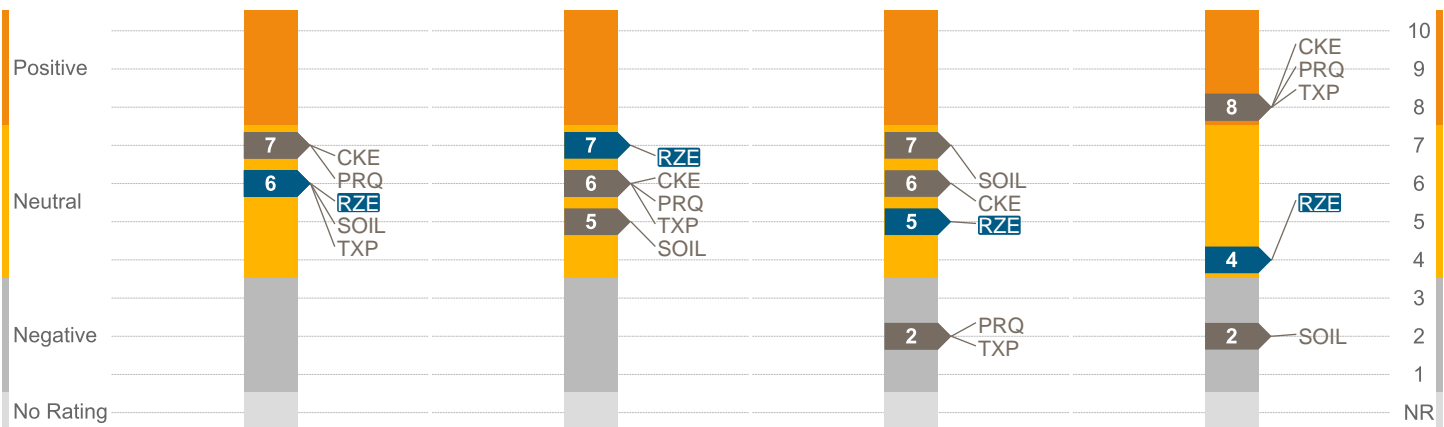
Daily Returns (Last 90 Days)	
Best	5.6%
Worst	-6.6%
Monthly Returns (Last 60 Months)	
Best	100.0%
Worst	-70.0%

Standard Deviation	
Last 90 Days	2.74
Last 60 Months	33.03
Intra-Day Swing (Last 90 Days)	
Average	2.9%
Largest	9.4%

Beta vs. TSX Comp	0.72
Positive Days Only	0.78
Negative Days Only	1.19
Beta vs. Group	0.47
Positive Days Only	0.27
Negative Days Only	0.99

Correlation vs. TSX Comp	
Last 90 Days	22%
Last 60 Months	-9%
Correlation vs. Group	
Last 90 Days	23%
Last 60 Months	-2%

HIGHLIGHTS

- Razor Energy Corp currently has a Risk Rating of 6, which is significantly below the S&P/TSX COMPOSITE index average rating of 8.6.

- On days when the market is up, RZE tends to underperform versus the S&P/TSX COMPOSITE index. Also, on days when the market is down, the shares generally decrease more than the index.

- In the short term, RZE has shown average correlation (>= 0.2 and < 0.4) with the S&P/TSX COMPOSITE index. The stock has, however, shown low correlation (>= -0.1 and < 0.2) with the market in the long term.

- Over the last 90 days, RZE shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 91% of S&P/TSX COMPOSITE index firms.

RISK ANALYSIS

	Last 90 Days					Last 60 Months	
Peers	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
RZE	5.6%	-6.6%	28	19	9.4%	100.0%	-70.0%
CKE	17.5%	-10.4%	15	15	18.2%	42.2%	-27.5%
PRQ	14.1%	-9.9%	24	29	21.7%	31.1%	-28.4%
SOIL	15.6%	-7.7%	15	8	31.8%	64.7%	-33.3%
TXP	7.9%	-13.0%	18	11	16.1%	80.0%	-31.5%
TSX Comp	**0.9%**	**-1.6%**	**36**	**27**	**1.4%**	**4.9%**	**-4.3%**

THOMSON REUTERS

RAZOR ENERGY CORP (RZE-V)
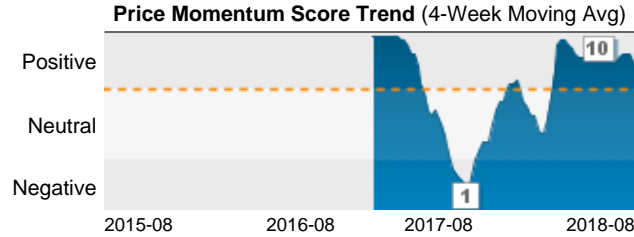Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

PRICE MOMENTUM

PRICE MOMENTUM **8**

Currency in CAD

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.

Price Momentum Score Averages

Oil & Gas Group:	**4.9**	Micro Market Cap:	**4.9**
Fossil Fuels Sector:	**5.2**	TSX Comp Index:	**6.6**

Price Momentum Score Trend (4-Week Moving Avg)

Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
SOIL	10	5	9	9	9	
RZE	**9**	**9**	**9**	**7**	**8**	
TXP	5	6	8	8	7	
CKE	2	5	7	6	4	
PRQ	2	8	4	4	4	

PRICE MOMENTUM INDICATORS

Relative Strength
(70% weight)

Seasonality
(30% weight)
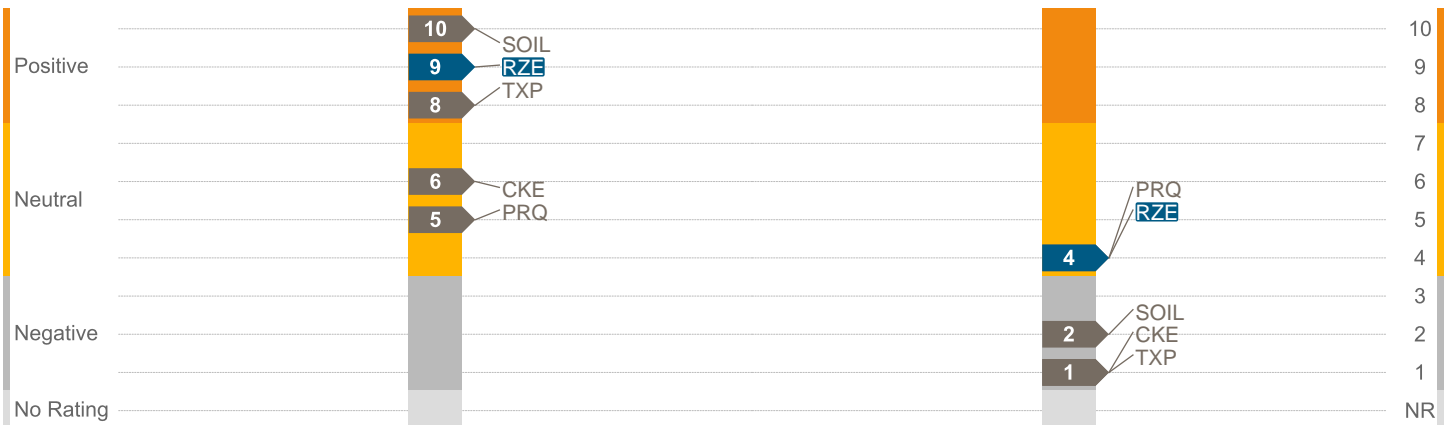
Relative Strength Indicator (Scale from 1 to 100)

	RZE	Industry Avg
Last 1 Month	55	45
Last 3 Months	57	47
Last 6 Months	55	48

Average Monthly Return (Last 10 Years)

	AUG	SEP	OCT
Company Avg	-1.9%	5.8%	47.3%
Industry Avg	-0.8%	-1.1%	0.0%
Industry Rank	49 of 77	55 of 76	41 of 76

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ RZE
□ TSX Comp

1-Week	3.1% / 0.3%
1-Month	-3.6% / 0%
3-Month	10.7% / 2.9%
YTD	81.2% / 1.1%
1-Year	92.9% / 8.7%
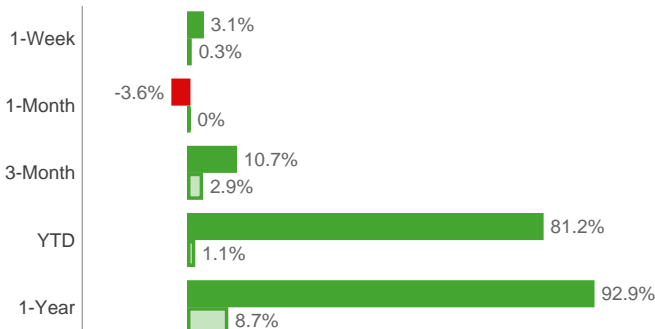
	RZE	TSX Comp
Close Price (2018-08-29)	2.99	16,390
52-Week High	3.20	16,567
52-Week Low	1.25	14,985

- Razor Energy Corp has a Price Momentum Rating of 8, which is significantly higher than the Oil & Gas Exploring & Prod. industry average rating of 4.6.

- On 2018-08-29, RZE closed at 2.99, 6.6% below its 52-week high and 139.2% above its 52-week low.

- RZE shares are currently trading 2.7% above their 50-day moving average of 2.91, and 35.3% above their 200-day moving average of 2.21.

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RAZOR ENERGY CORP (RZE-V)
Fossil Fuels / Oil & Gas / Oil & Gas Exploring & Prod.

STOCKREPORTS+
DETAILED STOCK REPORT

Report Date: 2018 August 30

DETAILED STOCK REPORT TIPS

The Thomson Reuters Stock Report is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score
The Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components
The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends
Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis
The Thomson Reuters Business Classification (TRBC) system is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

Highlights
The Thomson Reuters proprietary automated text-generation system creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings
The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target
The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share
The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend
The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations
The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by Thomson Reuters I/B/E/S (Institutional Brokers Estimate System). The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

Earnings Surprises
The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental
The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability is comprised of four data elements.
- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales
Debt is comprised of four data elements.
- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)
Earnings Quality is comprised of four data elements.
- Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
- Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)
Dividend is comprised of four data elements. The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend
The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation
The Relative Valuation Rating is based on a combination of three component factors: Price to Sales (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

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Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.
Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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