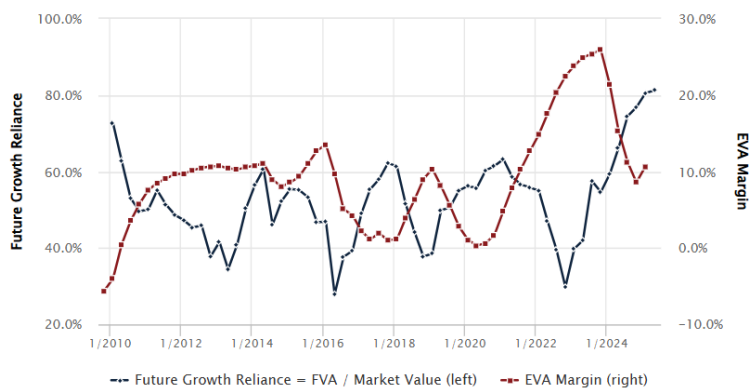


Expensive or Cheap - Shopping for Stock Picks in DM

Identifying Firms Looking Expensive (Short) and Cheap (Long) Ideas

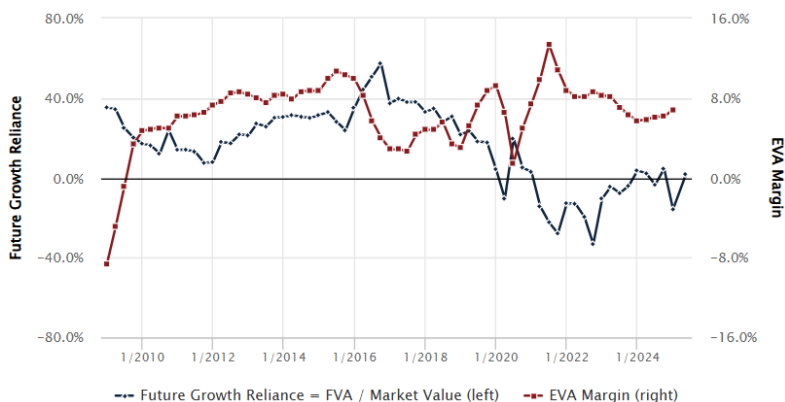
In this report we screen for stocks that are trading with high levels of expectations for growth going forward and for stocks with low expectations, relative to their own history for future value creation. We use our Future Growth Reliance (FGR) measure to identify the level of valuation versus history. FGR measures the percentage of today's market value dependent on growth going forward and is our version of a P/E ratio that looks at expectations in terms of percentage rather than earnings multiple. We compare the current FGR (on a trailing four quarter basis) to the 10-year average and the highest and lowest level of FGR over the 10-year window. An example of a very expensive firm relative to its own history is Broadcom (AVGO, rated Underweight), as illustrated in **Figure 1**. EVA Margin (Profitability) has started to improve but investor expectations have moved far ahead, with FGR at all-time highs, with over 20% of market value dependent on growth coming through. The market has factored in EVA Margin expanding back to the 2023 highs of 26%, from the current level of 11%, by the end of the year.

Figure 1: Expensive - Broadcom Inc (AVGO) EVA Margin & FGR



An example of a cheap firm relative to its own history in our screening is BUD (rated Hold) as illustrated in **Figure 2**. EVA Margin (Profitability) has seen four quarters of improved EVA Margin, which the market has only started to recognize, with FGR moving from a negative (discount) to a small positive value. The firm is still trading 13% below the 10-year average FGR, even after a strong share price performance of around 33% in 2025. With EVA Momentum (growth) having just turned positive, we think there is a further opportunity for the firm to continue to outperform.

Figure 2: Cheap - Anheuser Busch InBev (BUD) EVA Margin & FGR



Key Point

We use our Future Growth Reliance (FGR) measure to identify firms looking expensive and cheap relative to their own history. The expensive firms may provide short candidates or suggest it is time to take profits and the cheap firms are potential good ideas to add at this stage. FGR measures the percentage of today's market value dependent on growth going forward and is our version of a P/E ratio that looks at expectations in terms of percentage rather than earnings multiples.

EVA Concepts

1. More Economic Value Added (EVA) is better.
2. EVA measures the true economic profit of a business, after compensating shareholders for use of their capital and is therefore superior to standard accounting measures.
3. The value of a company is the capital invested plus the present value of future EVA generation. The math is like a DCF. Value = Capital + PV(EVA).

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About ISS EVA

We are an independent equity research provider offering investing insights using our proprietary Economic Value Added (EVA) framework. Our experienced team of global analysts offers both fundamental and quantitative company analysis on our +29,000 stock universe.

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Expensive-Looking Firms

Figure 3 shows firms that are trading with relatively high expectations compared to their own history that investors should be mindful of from a profit-taking or short position opportunity. We have removed any firms with a negative level of EVA Margin, as these firms may just look expensive at this point of their profitability cycle (depressed level of EVA Margin), giving a false impression of the firm looking expensive. We remove firms that look attractive in the PRVit framework, as their Valuation level is justified by the level of Quality.

Screen Criteria:

- Developed Market
- Market Cap > \$2bn
- EVA Margin is positive
- PRVit ≤ 40 (Underweight or Sell)
- Current FGR is higher than the prior 10-year highest level
- Current FGR is 10% or more above the 10-year average

Figure 3.1: Expensive Firms Relative to Own History (Part 1)

Name	Ticker	GICS Sector	Country	Mkt Cap (\$mm)	EVA Margin (%)	EVA Momentum (%)	PRVit Score	Quality (P-R)	Valuation Score (V)	Future Growth Reliance (FGR)	FGR Today Vs Highest	FGR Today Vs Lowest	FGR Today Vs 10yr AV	Share Price Ytd (%)
BROADCOM INC	AVGO	Information Technology	U.S.	1,092,839	10.7%	-6.4%	36	64	97	81.4%	18.2%	42.8%	28.9%	0.5%
WALMART INC	WMT	Consumer Staples	U.S.	767,811	1.7%	0.4%	24	64	79	54.1%	19.5%	81.8%	53.7%	6.6%
ORACLE CORP	ORCL	Information Technology	U.S.	457,185	11.9%	1.5%	25	60	91	63.6%	10.2%	51.4%	37.4%	-2.1%
HOME DEPOT INC	HD	Consumer Discretionary	U.S.	371,528	7.8%	-0.7%	28	67	84	35.4%	8.2%	61.7%	28.7%	-3.4%
SAP SE - ADR	SAP	Information Technology	Germany	360,107	6.3%	-1.4%	27	67	90	77.5%	23.2%	46.6%	33.3%	11.0%
PHILIP MORRIS INTERNATIONAL	PM	Consumer Staples	U.S.	254,989	20.9%	1.5%	36	89	91	33.4%	18.2%	89.7%	49.5%	37.2%
WELLS FARGO & CO	WFC	Financials	U.S.	247,855	1.8%	-0.0%	34	54	46	24.3%	11.4%	124.1%	49.2%	9.3%
CISCO SYSTEMS INC	CSCO	Information Technology	U.S.	245,779	8.7%	-8.8%	21	45	77	49.7%	14.9%	59.6%	32.9%	5.7%
AMERICAN EXPRESS CO	AXP	Financials	U.S.	212,080	11.7%	-0.7%	40	82	89	44.8%	19.6%	69.0%	39.1%	2.4%
COMMONWEALTH BANK AUSTRALIA	CBA AU	Financials	Australia	179,673	18.7%	-1.7%	21	84	93	57.2%	23.7%	58.0%	46.1%	9.9%
TEXAS INSTRUMENTS INC	TXN	Information Technology	U.S.	172,059	19.8%	-7.1%	21	48	95	68.0%	10.0%	31.0%	22.2%	1.8%
SCHNEIDER ELECTRIC S E	SU FP	Industrials	France	140,808	2.7%	0.3%	40	81	77	57.5%	6.6%	45.7%	25.2%	-7.1%
L'AIR LIQUIDE SA - ADR	AIQYU	Materials	France	117,983	4.4%	-1.2%	23	64	82	54.2%	5.7%	27.5%	16.4%	16.1%
INTERCONTINENTAL EXCHANGE	ICE	Financials	U.S.	99,336	1.0%	2.2%	30	63	81	56.1%	4.9%	36.1%	19.2%	16.3%
RHEINMETALL AG	RHM GR	Industrials	Germany	82,016	5.1%	5.8%	19	75	97	82.8%	14.5%	170.6%	73.9%	161.7%
KDDI CORP	9433 JP	Communication Services	Japan	76,845	3.8%	-2.5%	22	41	49	20.1%	12.3%	99.6%	37.8%	4.3%
CONSTELLATION SOFTWARE INC	CSU	Information Technology	Canada	74,872	9.1%	-5.0%	29	78	95	76.4%	8.8%	20.7%	14.2%	11.1%
REPUBLIC SERVICES INC	RSG	Industrials	U.S.	74,371	4.0%	-0.5%	24	72	85	58.8%	8.5%	44.5%	31.1%	18.9%
CARRIER GLOBAL CORP	CARR	Industrials	U.S.	64,704	2.2%	-2.1%	31	67	82	60.5%	23.1%	91.9%	47.8%	9.7%
HOWMET AEROSPACE INC	HWM	Industrials	U.S.	63,964	4.5%	2.7%	31	78	94	76.7%	18.1%	80.8%	46.5%	44.9%
AFLAC INC	AFL	Financials	U.S.	57,010	16.7%	-16.1%	37	71	73	22.8%	49.4%	207.3%	113.0%	2.1%
DSV A/S	DSV DC	Industrials	Denmark	54,499	1.7%	-1.2%	14	52	71	56.1%	10.4%	46.5%	23.3%	-0.6%
3I GROUP PLC	III LN	Financials	U.K.	53,518	39.3%	-17.5%	13	49	73	10.7%	8.4%	333.9%	107.5%	16.2%
DISCOVER FINANCIAL SVCS	DFS	Financials	U.S.	51,350	21.4%	6.0%	24	49	69	4.4%	22.0%	177.1%	76.8%	18.2%
EXPERIAN PLC	EXPN LN	Industrials	Ireland	48,545	8.2%	-2.5%	8	69	89	61.6%	20.6%	55.5%	31.3%	23.0%
SINGAPORE TELECOMMUNICATIONS	ST SP	Communication Services	Singapore	47,022	0.7%	-2.9%	12	42	75	56.2%	8.5%	55.8%	32.5%	20.5%
NASDAQ INC	NDAQ	Financials	U.S.	46,867	3.4%	-4.3%	29	62	81	56.8%	19.5%	53.7%	39.0%	5.8%
COCA-COLA EUROPACIFIC PARTNE	CCEP	Consumer Staples	U.K.	40,283	0.7%	-1.4%	35	67	53	32.0%	11.3%	49.6%	29.4%	13.8%
ARES MANAGEMENT CORP	ARES	Financials	U.S.	37,083	25.3%	3.5%	40	86	98	52.2%	21.2%	407.2%	148.1%	-1.9%
KONE OYJ	KNEBV FH	Industrials	Finland	32,367	6.5%	-0.7%	38	84	89	60.1%	5.3%	29.0%	16.3%	20.3%
TEXAS PACIFIC LAND CORP	TPL	Energy	U.S.	31,691	51.1%	-0.3%	33	82	100	85.0%	4.7%	95.7%	32.2%	24.8%
LPL FINANCIAL HOLDINGS INC	LPLA	Financials	U.S.	30,664	7.3%	-0.2%	23	66	81	37.8%	14.9%	148.8%	48.6%	17.4%
TALANX AG	TLX GR	Financials	Germany	29,458	10.1%	-1.7%	30	80	82	27.3%	18.8%	106.7%	59.4%	27.6%
GEBERIT AG	GBN SW	Industrials	Switzerland	23,586	15.9%	-0.5%	37	91	97	61.4%	5.0%	19.7%	12.2%	16.2%
QUEST DIAGNOSTICS INC	DGX	Health Care	U.S.	19,721	1.1%	-0.8%	33	37	54	35.8%	7.6%	151.9%	48.1%	16.7%
RESONA HLDGS INC	8308 JP	Financials	Japan	18,611	10.4%	2.0%	11	62	66	2.0%	18.7%	182.8%	81.9%	5.4%
LEGAL & GEN GROUP PLC	LGDN LN	Financials	U.K.	18,488	3.5%	-14.7%	5	51	93	69.9%	43.0%	210.6%	119.4%	10.7%
EURONEXT NV	ENX FP	Financials	Netherlands	17,484	9.7%	0.6%	32	68	87	60.1%	29.8%	66.3%	46.0%	34.9%
SINGAPORE TECHNOLOGIES ENGR	STE SP	Industrials	Singapore	16,990	2.2%	0.3%	38	82	80	56.6%	20.0%	32.1%	26.4%	53.2%

Figure 3.2: Expensive Firms Relative to Own History (Part 2)

Name	Ticker	GICS Sector	Country	Mkt Cap (\$mm)	EVA Margin (%)	EVA Momentum (%)	PRVt Score	Quality (P-R)	Valuation Score (V)	Future Growth Reliance (FGR)	Today Vs Highest	Today Vs Lowest	Today Vs 10yr AV	Share Price Ytd (%)
SAGE GROUP PLC	SGE LN	Information Technology	U.K.	16,754	4.7%	-0.7%	36	76	85	68.6%	12.4%	53.6%	33.4%	2.3%
CASEYS GENERAL STORES INC	CASY	Consumer Staples	U.S.	16,065	1.8%	0.1%	30	62	70	39.8%	10.9%	68.6%	31.8%	9.5%
KNORR-BREMSE AKTIE	KBX GR	Industrials	Germany	15,976	2.1%	-4.3%	22	63	81	60.2%	22.8%	47.9%	34.9%	28.6%
CHOW TAI FOOK JEWELLERY	1929 HK	Consumer Discretionary	Hong Kong	13,350	1.0%	-3.3%	11	29	62	45.8%	7.1%	47.5%	27.9%	54.8%
LAMAR ADVERTISING CO -CL A	LAMR	Real Estate	U.S.	12,180	3.5%	-5.6%	30	60	87	59.2%	14.4%	50.8%	24.6%	-1.1%
JAPAN EXCHANGE GROUP INC	8697 JP	Financials	Japan	11,913	23.8%	4.5%	18	83	93	55.9%	5.2%	30.2%	15.0%	-3.1%
TMX GROUP LTD	X.	Financials	Canada	10,795	7.9%	3.1%	29	81	86	63.6%	18.0%	80.4%	37.5%	22.5%
SCSK CORP	9719 JP	Information Technology	Japan	9,191	5.4%	0.3%	33	74	76	41.9%	7.4%	45.5%	28.3%	31.5%
AAON INC	AAON	Industrials	U.S.	8,742	6.6%	-4.0%	10	50	96	74.8%	4.9%	25.9%	14.6%	-9.9%
BAYCURRENT INC	6532 JP	Industrials	Japan	8,692	25.5%	5.2%	27	98	100	68.2%	13.2%	81.3%	55.7%	56.1%
VZ HOLDING AG	VZN SW	Financials	Switzerland	8,462	13.5%	10.3%	24	80	94	64.6%	7.8%	59.7%	23.1%	25.5%
OLD NATIONAL BANCORP	ONB	Financials	U.S.	8,305	0.5%	-3.3%	17	30	41	14.2%	5.1%	100.1%	42.8%	4.1%
KOBE BUSSAN CO LTD	3038 JP	Consumer Staples	Japan	7,782	3.6%	0.1%	16	84	91	64.7%	7.6%	116.0%	45.8%	22.2%
HOWDEN JOINERY GROUP PLC	HWDN LN	Industrials	U.K.	6,039	5.7%	-1.5%	35	72	70	31.7%	5.2%	89.5%	33.9%	6.7%
LAZARD INC	LAZ	Financials	U.S.	5,230	5.2%	1.1%	11	47	89	56.6%	5.0%	196.6%	82.2%	-8.0%
BANCFIRST CORP/OK	BANF	Financials	U.S.	4,293	12.0%	-2.5%	28	76	76	37.3%	21.0%	54.9%	37.5%	10.0%
BOOT BARN HOLDINGS INC	BOOT	Consumer Discretionary	U.S.	4,149	4.4%	-1.3%	21	48	71	37.0%	13.3%	95.3%	36.6%	-11.0%
HASEKO CORP	1808 JP	Consumer Discretionary	Japan	4,145	0.2%	-2.3%	23	36	29	6.8%	16.1%	182.3%	89.5%	2.4%
SPAR NORD BANK A/S	SPNO DC	Financials	Denmark	3,712	18.0%	-9.5%	13	51	59	0.5%	42.8%	191.9%	99.1%	2.2%
H&E EQUIPMENT SERVICES INC	HEES	Industrials	U.S.	3,490	0.4%	-6.2%	12	31	70	49.7%	14.5%	101.9%	50.7%	95.0%
MULTIPLY GROUP SPA	MOL IM	Financials	Italy	2,031	1.3%	1.8%	20	79	91	77.6%	11.4%	56.7%	33.8%	25.0%
TAIYO HOLDINGS CO LTD	4626 JP	Materials	Japan	2,018	2.5%	0.7%	32	69	67	48.7%	15.5%	66.1%	44.3%	28.3%

Cheap-Looking Firms

Figure 4 shows firms that are trading with relatively low expectations compared to their own history. We have removed any firms with a negative level of EVA Margin to try to avoid potential value trap firms (cheap for a reason). The firms must be rated Hold (40-60), Overweight (60-80), or Buy (80-100) in the PRVt framework. The firm's 10-year average FGR must be positive, meaning these are firms the market has rewarded with a premium over time. The current level of expectations must be within 25% of the lowest level of expectations over the past 10 years and at least 5% below the 10-year average.

Screen Criteria:

- Developed Market
- Market Cap > \$2bn
- EVA Margin is positive
- PRVt ≥ 40 (Hold, Overweight, or Buy)
- 10-year average FGR must be positive (not shown)
- Current FGR is within 25% of the prior 10-year lowest level
- Current FGR is 5% or more below the 10-year average

Figure 4.1: Cheap Firms Relative to Own History (Part 1)

Name	Ticker	GICS Sector	Country	Mkt Cap (\$mm)	EVA Margin (%)	EVA Momentum (%)	PRVt Score	Quality (P-R)	Profitability Score (P)	Risk Score (R)	Valuation Score (V)	Future Growth Reliance (FGR)	Today Vs Highest FGR	Today Vs Lowest FGR	Today Vs 10yr AV	Share Price Ytd (%)
MERCK & CO	MRK	Health Care	U.S.	192,921	14.8%	-0.4%	95	76	77	46	31	-22.5%	-54.3%	11.1%	-33.6%	-22.2%
ANHEUSER-BUSCH INBEV -ADR	BUD	Consumer Staples	Belgium	128,900	6.9%	1.2%	46	71	71	44	49	1.3%	-36.1%	14.0%	-13.4%	33.8%
CHARTER COMMUNICATIONS INC	CHTR	Communication Services	U.S.	58,644	5.5%	-0.9%	62	48	66	85	38	-0.1%	-61.2%	14.8%	-24.5%	19.9%
NEWMONT CORP	NEM	Materials	U.S.	56,078	6.3%	30.7%	89	68	82	71	32	-7.8%	-82.9%	-9.2%	-55.0%	35.2%
DAIKIN INDUSTRIES LTD	6367 JP	Industrials	Japan	33,201	1.6%	-0.9%	48	60	51	28	38	21.6%	-26.1%	-2.8%	-9.6%	-9.5%
HENKEL AG & CO KGAA	HEN3 GR	Consumer Staples	Germany	32,389	2.5%	1.0%	89	83	65	5	30	0.5%	-30.4%	16.5%	-16.6%	-14.6%
PRUDENTIAL PLC	PRU LN	Financials	U.K.	30,217	0.1%	5.6%	53	54	57	54	28	2.4%	-66.5%	14.7%	-11.0%	39.1%
VEOLIA ENVIRONNEMENT S A -ADR	VEOEY	Utilities	France	23,795	3.1%	2.9%	81	70	82	69	33	-47.7%	-162.8%	-36.0%	-92.0%	15.0%
VODAFONE GROUP PUBLIC LTD -ADR	VOD	Communication Services	U.K.	22,718	3.9%	16.0%	94	61	77	78	3	-89.1%	-157.1%	-87.2%	-128.2%	-1.0%
NORTHERN TRUST CORP	NTRS	Financials	U.S.	20,849	11.6%	18.5%	91	85	91	51	43	-16.8%	-61.9%	17.1%	-32.9%	5.3%
ASSOCIATED BRITISH FOODS PLC	ABF LN	Consumer Staples	U.K.	20,060	2.3%	0.0%	78	74	63	22	24	-20.3%	-73.2%	13.3%	-30.4%	2.3%
LOEWS CORP	L	Financials	U.S.	18,634	3.9%	-1.4%	47	50	62	71	41	3.7%	-105.9%	20.3%	-28.3%	4.7%
HALLIBURTON CO	HAL	Energy	U.S.	18,371	1.4%	-1.9%	79	48	56	64	22	-24.4%	-210.4%	-31.6%	-90.0%	-21.0%
EDP S A -ADR	EDPFY	Utilities	Portugal	15,913	1.8%	-0.9%	45	43	62	89	34	-4.2%	-69.7%	4.2%	-35.3%	16.6%
KANSAI ELECTRIC POWER CO	9503 JP	Utilities	Japan	12,689	1.4%	-2.1%	58	35	54	88	7	-51.8%	-197.7%	16.2%	-88.2%	-2.3%
INCYTE CORP	INCY	Health Care	U.S.	11,895	5.3%	-4.3%	97	69	59	24	16	-15.7%	-105.1%	14.6%	-60.8%	-12.0%
SUNTORY BEVERAGE & FOOD LTD	2587 JP	Consumer Staples	Japan	10,315	1.5%	0.1%	75	83	63	0	29	-2.5%	-50.3%	19.2%	-17.0%	-1.6%
SODEXO S A -ADR	SDXAY	Consumer Discretionary	France	9,432	1.9%	-0.3%	84	77	73	37	35	-6.7%	-36.1%	-1.4%	-25.8%	-28.0%
ANA HOLDINGS INC	9202 JP	Industrials	Japan	9,341	2.7%	-0.7%	65	59	70	69	17	-41.6%	-583.8%	4.9%	-125.2%	1.6%
CATHAY PACIFIC AIRWAYS LTD	293 HK	Industrials	Hong Kong	8,045	1.0%	-0.5%	82	58	68	67	15	-14.7%	-246.5%	12.5%	-89.2%	7.2%
AUTOLIV INC	ALV	Consumer Discretionary	U.S.	7,894	2.8%	-0.0%	87	87	78	21	38	2.8%	-47.3%	12.1%	-23.0%	11.8%

Figure 4.2: Cheap Firms Relative to Own History (Part 2)

Name	Ticker	GICS Sector	Country	Mkt Cap (\$mm)	EVA Margin (%)	EVA Momentum (%)	PRVt Score	Quality (P-R)	Profitability Score (P)	Risk Score (R)	Valuation Score (V)	Future Growth Reliance (FGR)	FGR Today Vs Highest FGR	FGR Today Vs Lowest FGR	FGR Today Vs 10yr AV	Share Price Ytd (%)
AUTOLIV INC	ALV	Consumer Discretionary	U.S.	7,894	2.8%	-0.0%	87	87	78	21	38	2.8%	-47.3%	12.1%	-23.0%	11.8%
EISAI CO LTD -ADR	ESAIY	Health Care	Japan	7,889	0.2%	5.4%	77	54	52	43	16	26.4%	-92.2%	0.2%	-48.8%	-5.8%
KYOWA KIRIN CO LTD	4151 JP	Health Care	Japan	7,886	8.4%	-0.9%	89	71	69	40	18	-25.1%	-93.3%	-0.8%	-69.5%	-6.6%
AXALTA COATING SYSTEMS LTD	AXTA	Materials	U.S.	7,222	4.2%	3.0%	89	80	79	41	46	2.8%	-52.1%	8.6%	-28.4%	-3.5%
ADT INC	ADT	Consumer Discretionary	U.S.	7,157	3.3%	0.8%	85	68	76	61	36	2.1%	-75.9%	4.2%	-48.4%	24.5%
TELEPERFORMANCE	TEP FP	Industrials	France	7,078	1.9%	-0.5%	79	73	61	21	25	-9.9%	-62.2%	-12.0%	-47.0%	18.8%
FUJI ELECTRIC CO LTD	6504 JP	Industrials	Japan	6,876	3.1%	0.7%	85	80	72	27	25	-9.1%	-43.0%	-2.8%	-24.2%	-19.4%
GENTING SINGAPORE LTD	GENS SP	Consumer Discretionary	Singapore	6,868	4.1%	-1.6%	93	72	64	28	14	-31.6%	-161.8%	2.8%	-69.7%	-0.7%
HERA SPA	HER IM	Utilities	Italy	6,764	1.6%	0.8%	92	86	72	10	31	-12.2%	-47.5%	7.7%	-18.8%	18.4%
OSHKOSH CORP	OSK	Industrials	U.S.	6,465	1.8%	-0.7%	90	61	66	54	19	-22.8%	-71.4%	14.2%	-34.6%	5.9%
MATTEL INC	MAT	Consumer Discretionary	U.S.	6,417	3.6%	0.4%	69	64	73	64	40	5.0%	-111.2%	18.9%	-43.4%	10.9%
YOKOGAWA ELECTRIC CORP	6841 JP	Information Technology	Japan	6,196	3.8%	-1.8%	85	82	70	18	34	25.2%	-53.3%	14.5%	-10.7%	1.2%
POST HOLDINGS INC	POST	Consumer Staples	U.S.	6,076	0.3%	-0.1%	82	74	61	20	30	7.3%	-62.7%	1.8%	-15.9%	-5.0%
BRUKER CORP	BRKR	Health Care	U.S.	5,884	2.5%	-2.9%	47	36	49	77	42	20.8%	-42.3%	-9.3%	-25.0%	-33.8%
SEB SA	SK FP	Consumer Discretionary	France	5,509	0.6%	-0.0%	71	65	56	26	27	6.6%	-34.3%	5.7%	-16.9%	1.8%
ISETAN MITSUKOSHI HOLDINGS	3099 JP	Consumer Discretionary	Japan	5,220	1.4%	2.9%	68	72	68	37	32	9.2%	-128.3%	-25.0%	-54.4%	-25.2%
KRONES AG	KRN GR	Industrials	Germany	5,097	2.9%	1.1%	97	96	84	0	37	8.3%	-84.3%	5.0%	-18.4%	20.3%
YAMAZAKI BAKING CO LTD	2212 JP	Consumer Staples	Japan	4,856	0.7%	0.3%	46	67	60	31	33	15.6%	-40.3%	2.6%	-15.1%	10.7%
WEX INC	WEX	Financials	U.S.	4,752	7.4%	-1.8%	68	53	78	97	46	4.6%	-60.7%	-0.8%	-32.7%	-21.2%
MAXIMUS INC	MMS	Industrials	U.S.	4,246	2.6%	0.5%	86	85	75	19	44	3.7%	-39.0%	12.6%	-11.9%	1.4%
CABOT CORP	CBT	Materials	U.S.	4,129	4.4%	0.1%	93	75	69	33	32	-17.4%	-56.5%	11.4%	-23.5%	-15.9%
MISUMI GROUP INC	9962 JP	Industrials	Japan	3,989	4.5%	1.9%	82	89	76	10	41	7.6%	-60.9%	-11.8%	-42.5%	-14.8%
HERC HOLDINGS INC	HRI	Industrials	U.S.	3,900	4.3%	-1.0%	62	53	69	82	39	-1.5%	-62.3%	15.1%	-14.7%	-26.3%
NOBLE CORP PLC	NE	Energy	U.S.	3,882	5.7%	-1.6%	77	57	83	99	34	-28.0%	-534.8%	-24.5%	-183.0%	-16.1%
CORPORACION AMERICA AIRPORTS	CAAP	Industrials	Luxembourg	3,523	20.9%	19.6%	87	85	98	65	39	-88.5%	-284.7%	-30.7%	-110.3%	17.2%
INCHCAPE PLC	INCH LN	Consumer Discretionary	U.K.	3,474	0.7%	-0.5%	93	78	57	2	19	-11.6%	-104.6%	18.2%	-13.6%	-8.0%
GLANBIA PLC	GLB ID	Consumer Staples	Ireland	3,382	3.4%	-1.1%	64	77	66	22	28	-20.4%	-59.2%	-6.9%	-31.6%	-11.2%
BREMBO N V	BRE IM	Consumer Discretionary	Italy	3,219	1.4%	-1.2%	57	65	54	23	26	1.5%	-47.2%	-1.8%	-25.2%	-5.2%
CIE AUTOMOTIVE SA	CIE SM	Consumer Discretionary	Spain	3,219	4.1%	0.4%	75	81	74	27	36	-12.2%	-60.3%	-8.0%	-33.8%	-3.5%
SACYR SA	SCYR SM	Industrials	Spain	3,050	2.7%	0.9%	62	61	71	66	41	-1.1%	-192.2%	12.6%	-45.1%	10.1%
ALTEN SA	ATE FP	Information Technology	France	2,994	1.9%	-0.8%	94	70	56	17	17	-15.3%	-56.1%	-10.0%	-36.1%	-3.5%
SAMSONITE GROUP SA	1910 HK	Consumer Discretionary	Luxembourg	2,885	5.4%	0.3%	84	70	83	70	24	-44.0%	-237.8%	-42.7%	-87.4%	-29.1%
FLSMIDTH & CO AS	FLS DC	Industrials	Denmark	2,878	0.4%	2.4%	94	84	69	11	23	10.9%	-109.4%	-0.7%	-50.0%	-4.1%
OCEANAGOLD CORP	OGC	Materials	Canada	2,856	11.0%	20.3%	94	81	87	55	25	-47.8%	-194.3%	-2.8%	-80.2%	47.3%
MELCO RESORTS & ENTERTAINMEN	-AMLCO	Consumer Discretionary	Hong Kong	2,676	0.2%	5.4%	41	47	71	98	46	32.6%	-162.3%	-6.9%	-58.5%	8.5%
BOSTON BEER INC -CL A	SAM	Consumer Staples	U.S.	2,674	2.4%	1.0%	88	93	81	7	49	25.2%	-35.1%	14.0%	-15.0%	-19.9%
YETI HOLDINGS INC	YETI	Consumer Discretionary	U.S.	2,631	8.5%	0.8%	88	89	82	24	47	-18.1%	-65.5%	-31.7%	-43.1%	-17.8%
NIFCO INC	7988 JP	Consumer Discretionary	Japan	2,410	6.6%	4.1%	89	94	85	10	24	-63.3%	-96.2%	-24.9%	-71.5%	-6.2%
PARK 24 CO LTD	4666 JP	Industrials	Japan	2,330	3.8%	0.9%	54	81	85	50	46	-3.9%	-361.2%	3.8%	-78.3%	-9.0%
IWATANI CORP	8088 JP	Energy	Japan	2,307	1.4%	1.2%	60	52	63	69	22	-35.6%	-81.1%	2.3%	-36.8%	-17.3%
PARAGON REIT	PGNREIT	Real Estate	Singapore	2,124	9.6%	41.5%	88	66	77	67	27	-17.5%	-165.6%	-2.9%	-53.2%	13.4%
AXCELIS TECHNOLOGIES INC	ACLS	Information Technology	U.S.	2,020	9.9%	-6.6%	98	73	73	44	32	-6.9%	-185.8%	-16.2%	-63.9%	-10.0%
OCEANEERING INTERNATIONAL	OII	Energy	U.S.	2,014	2.3%	1.7%	73	59	76	81	41	-1.4%	-437.2%	-18.9%	-107.3%	-23.2%

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Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / Enterprise Value Measures the % of a company's total enterprise value represented by expectations for future growth in EVA. FGR is key to understanding embedded expectations today and versus history. A low FGR versus history coupled with improving EVA trends indicates that the market is not pricing in the improving business model.

Additional Resources

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