

Weekly Watchlist: Tracking the Top EVA Changes

PRVit Improvers for the Week: REGN, F, and NTGY SM

This week we take a deep dive into three firms that saw an improvement in their PRVit Scores over the past 5 days: Regeneron Pharmaceuticals, Inc. (REGN), Ford Motor Company (F), and Naturgy Energy Group, S.A. (NTGY SM).

REGN (rated 'Buy') saw a 7-point increase in its PRVit Prime score to 89 after seeing an improvement in its Profitability score and a significant pullback in Valuations post Q1 results. **F** (rated 'Overweight') saw a massive 21-point jump in its PRVit Prime score and a subsequent ratings upgrade from 'Hold,' following a significant increase in its Profitability and a reduction in relative Valuation levels post Q1 earnings beat. **NTGY SM** (rated 'Buy') saw an 8-point increase in its PRVit Prime score to 80 and a ratings upgrade from 'Overweight,' which was driven by an improvement in its Profitability score and a reduction in its Risk score. All three firms achieve an ISS ESG Prime rating (ISS ESG Performance score ≥ 50).

On pages 5 and 6, we include the full results of Large and Mid-Cap firms (with a Market Cap of \$2B+) in Developed Markets that currently have a PRVit Prime score of 60 or above and have experienced at least a 5-point improvement in their PRVit score over the past week.

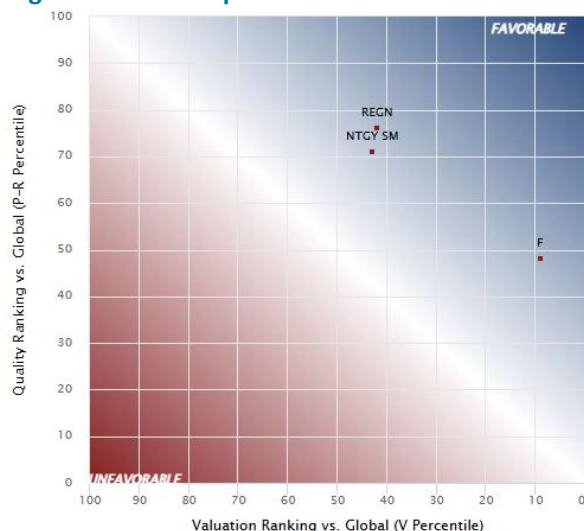
Figure 1: PRVit Change Table

Name	Ticker	Sector	Country	Mkt Cap (\$mm)	PRVit Prime Score	Δ 1 Week PRVit Score	Quality (P-R)	Prof Score (P)	Risk Score (R)	Valuation Score (V)	Return Last Wk (%)	Return Ytd (%)	ESG Perf Score
REGENERON PHARMACEUTICALS	REGN	Health Care	U.S.	75,249	89	7	76	85	63	42	-6.7%	-9.0%	64.70
FORD MOTOR CO	F	Cons Disc.	U.S.	47,338	74	21	48	44	39	9	-4.0%	-8.3%	51.50
NATURGY ENERGY GROUP SA	NTGY SM	Utilities	Spain	30,549	80	8	71	59	21	43	-2.1%	5.5%	57.91

High Quality Stocks

The Heat Map shows the visual trade-off between Quality and Valuation: companies in the favorable (blue) area offer a better Quality-Value tradeoff than those in the unfavorable (red) area. **REGN** and **NTGY SM** have high Quality scores that are accompanied by favorable (cheap) Valuations. **F** is more of a Value play as Quality (Risk-Adjusted Profitability) is just below average but Valuation is much cheaper.

Figure 2: HEAT Map



Attractive PRVit and Positive Change

PRVit compares a company's operational Quality, based on EVA metrics, to the company's market-based Valuation. When Quality exceeds Valuation, the overall PRVit ranking will be higher.

PRVit Prime score provides the percentile score of the ratio of a firm's Quality score, as measured by its Performance and Risk metrics, to its actual market Valuation (P-R)/V. PRVit Prime Score is measured against the market as a whole and is adjusted for any sub-sector or country biases.

Scoring

All factors scored from 0 to 100.

PRVit: 100 is most favorable.

Quality (P-R): 100 is highest Quality.

Profitability (P): 100 is most Profitable.

Risk (R): 0 is lowest Risk.

Valuation: 0 is cheapest.

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Regeneron Pharmaceuticals, Inc. (REGN)

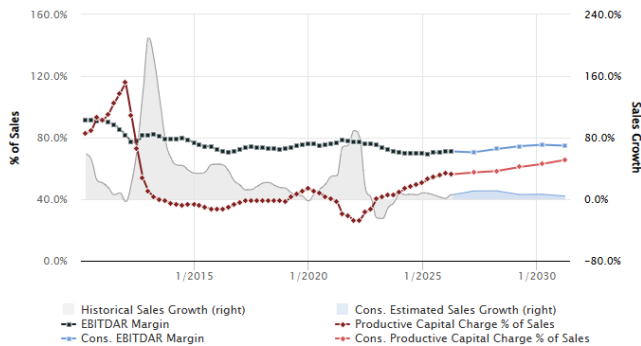
PRVit Recommendation: 'Buy' – High Quality & Cheap

PRVit Change Catalyst

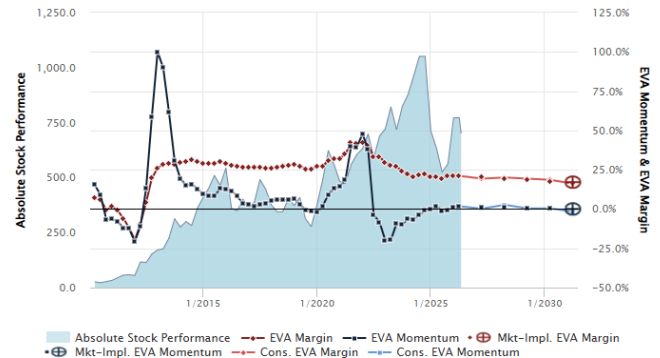
REGN's 12-point improvement in PRRit Prime score this week was driven by an improvement in its Profitability score and a significant pullback in Valuations post Q1 results. We also covered the stock on 15th April as part of our [Healthcare sector Roadmap update](#).

Themes	Company Analysis	
	Strengths	Weaknesses
Growth & Profitability	Strong Economic Profitability (P=83) EVA Margin has moved in a tight range since 2024 and sits at 21.1% as of March 2026, at the lower end of the firm's 10-year range but is still higher than 90% of firms in the Biotechnology industry. EVA Momentum turned positive in December last year and saw a 50bps expansion in the latest quarter, currently at 1.8%. P&L Profitability EBITDAR Margin has seen a 160bps expansion over the past four quarters after declining to all-time lows of 69.4% in Q1 2025 and is currently at 71.0%, supported by lower SG&A expenses.	Average Sales Growth Sales growth expanded to 5.9% in March 2026 but is at average levels relative to the firm's own history as well as industry peers. Capital Intensity The Productive Capital Charge, which ended 2025 at 14-year highs of 56.9%, saw an 80bps improvement in the latest quarter, as recovery in sales growth improved the overall asset efficiency of the business.
Valuations	Improving Valuations (V=42) Investor expectations for future value creation have moved lower in 2026 so far, with the FGR, our P/E equivalent, trading at 8.6% as of 4th May 2026.	Market Expectations REGN's share price weakness since Q1 earnings results raises the likelihood of a negative price momentum in the near-term.

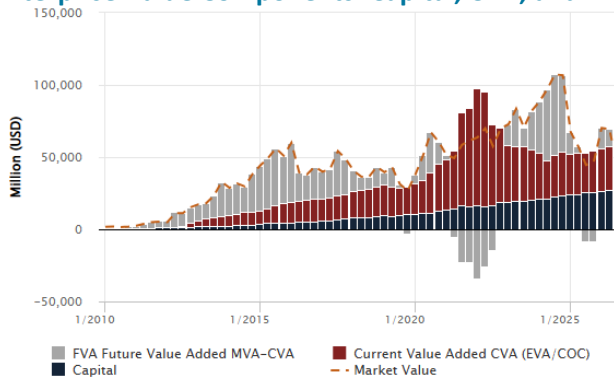
EVA Drivers: Sales, Margins, and Turns



EVA Fundamentals: Profitability Level and Growth



Enterprise Value Components: Capital, CVA, and FVA



Future Growth Reliance (FGR): Market Expectations



Ford Motor Company (F)

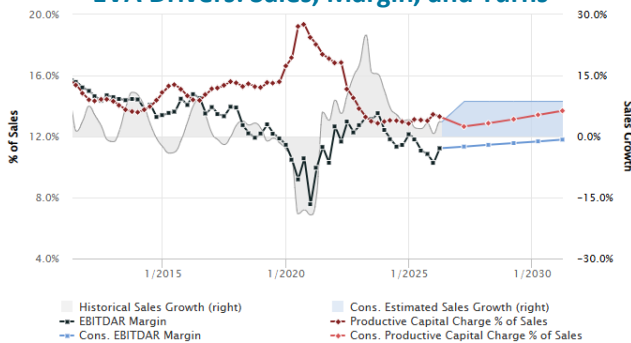
PRVit Recommendation: 'Overweight' – Turnaround on the Horizon?

PRVit Change Catalyst

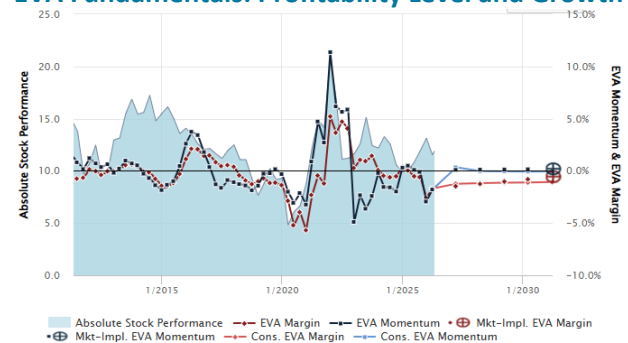
F's massive 21-point jump in PRRit Prime score over the past week and subsequent ratings upgrade from 'Hold' to 'Overweight' was driven by a significant increase in its Profitability score and a reduction in relative Valuations post Q1 earnings beat.

Themes	Company Analysis	
	Strengths	Weaknesses
Growth & Profitability	Recovering Profitability EVA Margin stopped deteriorating and saw a 90bps improvement in the latest quarter, currently at -1.7%. P&L Profitability EBITDAR Margin increased to 11.2% in March 2026, supported by lower adjusted COGS (% of sales), reflecting the momentum of the company's Ford+ plan. Capital Charge The Productive Capital Charge (lower is more favorable) has moved sideways along the lower end of the long-term range for the past 3 years.	Weak Profitability Trend EVA Momentum (growth), which rolled over into negative territory in Q4 2025, saw a 110bps improvement and sits at -1.8% as of March 2026. However, F's Profitability Trend (P2) score still ranks below 70% of its U.S. peers. Sales Growth Sales growth (TFQ) expanded to 3.6% at the end of Q1 2026, below the 5-year average. Volatile EVA Margin F's EVA Margin Volatility has driven up its R1 (Volatility) score higher than 85% of its U.S. peers.
Valuations	Cheap Valuations (V=15) Investor expectations for the future have significantly declined in 2026, with the Future Growth Reliance (FGR) down from 65% in Q4 2025 to 20.5% as of 4 th May.	Market Outlook Historically, improvements in economic profitability have been met with a drastic drop in expectations for future EVA creation (red and grey bars appear inversely related in the Enterprise Value Chart). It will be important for the firm to demonstrate a continued improvement in profitability at this stage.

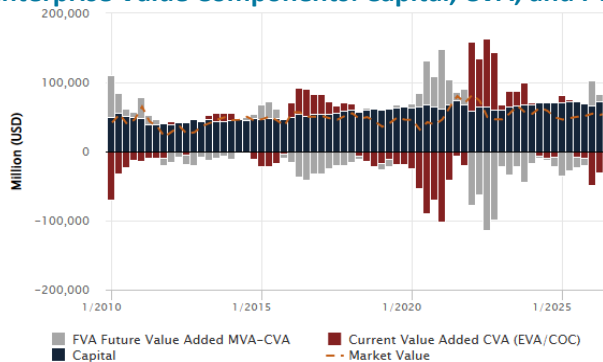
EVA Drivers: Sales, Margin, and Turns



EVA Fundamentals: Profitability Level and Growth



Enterprise Value Components: Capital, CVA, and FVA



Future Growth Reliance (FGR): Market Expectations



Naturgy Energy Group, S.A. (NTGY SM)

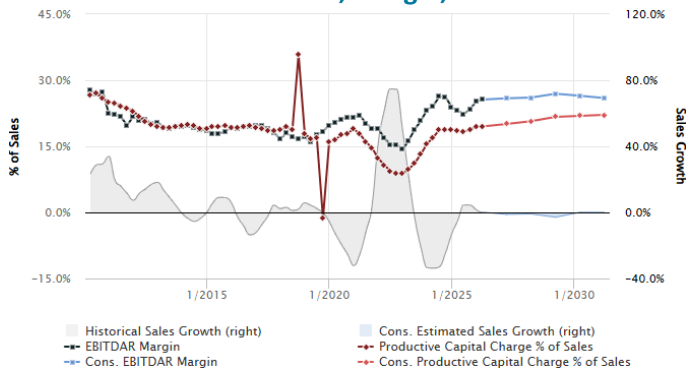
PRVit Recommendation: 'Buy' – High Quality Opportunity

PRVit Change
Catalyst

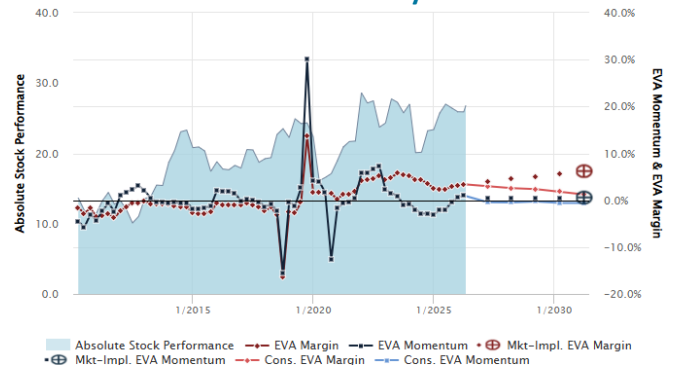
NTGY SM saw an 8-point improvement in PRRit Prime score and a subsequent ratings upgrade from '**Overweight**,' which was driven by an improvement in its Profitability score and a reduction in its Risk score. We keep a positive stance on **NTGY SM** given its strong Risk-Adjusted Profitability and cheap Valuations but caution towards the downturn in its top-line growth.

Themes	Company Analysis	
	Strengths	Weaknesses
EVA creation with	Rising Profitability (P=61) EVA Margin bottomed out in June and saw a 150bps expansion over the past 3 quarters, currently at 3.4%. The improvement was led by increasing EBITDAR Margin. EVA Momentum (growth) turned positive in December 2025 and increased to 1.3% in Q1 2026. P&L Profitability EBITDAR Margin expanded to 25.6% in the latest quarters and is now only 70bps away from all-time highs.	Deteriorating Sales Growth Sales growth (TFQ) turned negative in March and sits at -2.4%. Capital Intensity Productive Capital Charges (higher is less favorable) increased to 8-year highs of 19.5% in March 2026 due to higher PP&E Charges amidst a backdrop of negative sales growth. Elevated Leverage Ratio NTGY SM's Total Debt/Total Capital ratio of 50% is higher than 84% of its peers.
Valuations	Market Expectations Investor expectations moved lower over the past three quarters with only 9% of the firm's current market value being dependent on future EVA creation (FGR) as of 4th May 2026.	Market Expectations Embedded expectations for growth (Future Value Added, FVA) are at the upper end of the post-pandemic range at a time when the Current Value Added (CVA) has also moved higher.

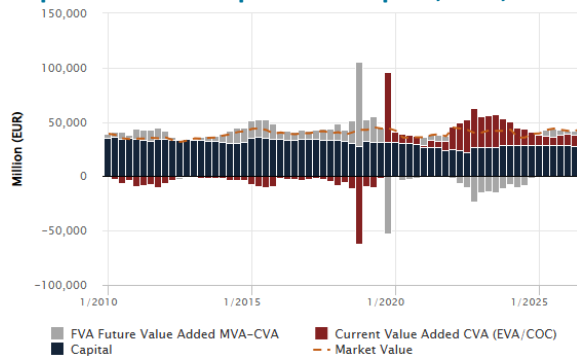
EVA Drivers: Sales, Margin, and Turns



EVA Fundamentals: Profitability Level and Growth



Enterprise Value Components: Capital, CVA, and FVA



Future Growth Reliance (FGR): Market Expectations



Screen Results

Criteria:

- Market Cap: \$2B+
- Economic Development: Developed Markets
- PRVIt Prime score: 60 or above (rated 'Overweight' or 'Buy' in the framework)
- 1 Week PRVIt Change: 5 points or above

Note: A negative change for Profitability indicates lower Profitability and has been marked in Red; in contrast, a negative change for Risk and Valuation implies lower Risk and cheaper (more favorable) Valuation and, thus, has been marked in blue.

Name	Ticker	Sector	Country	Mkt Cap (\$mm)	EVA Margin (%)	EVA Mo (%)	EVA Mo Post-Inflection Count	PRVIt Prime Score	Δ 1 Week PRVIt Score	Quality (P-R)	Prof Score (P)	P Chg (1Q)	Risk Score (R)	R Chg (1Q)	Valuation Score (V)	V Chg (1Q)	Return Last Wk (%)	Return Ytd (%)	ESG Perf Score
TOTALENERGIES SE	TTE FP	Energy	France	204,144	-2.1%	-0.1%	1	60	16	28	33	12	64	9	9	4	3.0%	44.2%	55.25
NEWMONT CORP	NEM	Materials	U.S.	116,549	26.1%	26.7%	-2	87	12	80	95	3	73	-0	49	-9	-10.0%	9.0%	54.38
STRYKER CORP	SYK	Health Care	U.S.	113,575	6.0%	0.2%	-1	64	18	86	72	-4	13	-28	72	-8	-10.0%	-15.9%	60.06
AGNICO EAGLE MINES LTD	AEM	Materials	Canada	92,192	32.5%	37.8%	9	75	14	83	96	4	68	3	66	-9	-8.0%	8.6%	50.33
MUNICH RE CO	MUV2 GR	Financials	Germany	76,303	22.6%	8.3%	3	62	5	83	93	3	63	-2	42	-12	-3.1%	-4.9%	58.24
REGENERON PHARMACEUTICALS	REGN	Health Care	U.S.	75,249	21.1%	1.8%	3	89	7	76	85	11	63	-3	42	-12	-6.7%	-9.0%	64.70
ECOLAB INC	ECL	Materials	U.S.	73,583	5.5%	1.7%	1	63	7	87	80	3	26	2	82	-3	-3.7%	-0.9%	66.57
L3HARRIS TECHNOLOGIES INC	LHX	Industrials	U.S.	58,687	-2.4%	1.4%	10	63	6	70	54	5	11	1	57	-1	-1.3%	7.2%	44.39
ALLSTATE CORP	ALL	Financials	U.S.	56,150	26.7%	26.1%	3	90	10	95	99	1	36	-21	39	-7	1.7%	4.6%	57.60
TERADYNE INC	TER	I.T.	U.S.	54,088	12.8%	9.8%	2	61	17	78	92	39	72	9	97	3	-17.4%	78.5%	50.34
FORD MOTOR CO	F	Cons Discretionary	U.S.	47,338	-1.7%	-1.8%	1	74	21	48	44	5	39	-14	9	-1	-4.0%	-8.3%	51.50
ASSA ABLOY AB	ASSAB SS	Industrials	Sweden	42,572	1.7%	0.5%	1	72	16	82	65	11	11	-9	60	-6	-4.0%	-1.2%	56.11
AMERICAN INTERNATIONAL GROUP	AIG	Financials	U.S.	42,391	-8.3%	1.8%	1	62	5	42	33	1	31	-2	6	-3	4.8%	-7.4%	46.01
KINROSS GOLD CORP	KGC	Materials	U.S.	35,490	12.8%	27.3%	7	92	11	78	85	11	58	4	36	-11	-9.5%	5.2%	47.21
NATURGY ENERGY GROUP SA	NTGY SM	Utilities	Spain	30,549	3.4%	1.0%	5	80	8	71	59	-4	21	-9	43	-2	-2.1%	5.5%	57.91
HEXAGON AB	HEXAB SS	I.T.	Sweden	29,236	12.1%	20.0%	2	92	57	80	87	73	59	10	40	-18	-2.7%	-9.2%	46.87
ASTELLAS PHARMA INC	4503 JP	Health Care	Japan	25,483	5.8%	13.0%	8	90	35	85	83	27	36	12	30	-7	-10.6%	7.3%	62.66
CINCINNATI FINANCIAL CORP	CINF	Financials	U.S.	25,211	33.0%	38.6%	2	84	28	97	94	13	19	-17	51	-7	-1.5%	-0.2%	38.36
WARTSILA OYJ ABP	WRT1V FH	Industrials	Finland	24,888	7.5%	2.0%	-4	79	6	97	94	1	20	-8	87	3	-7.3%	20.2%	55.88
EXPAND ENERGY CORP	EXE	Energy	U.S.	23,952	-7.6%	56.2%	5	91	15	43	45	29	53	-32	3	-7	7.1%	-6.4%	40.44
LABCORP HOLDINGS INC	LH	Health Care	U.S.	21,099	-0.7%	1.2%	4	67	12	60	54	10	33	-14	41	-2	-3.0%	2.3%	60.98
COEUR MINING INC	CDE	Materials	U.S.	18,261	7.3%	33.7%	1	60	7	57	83	21	97	3	52	-17	-8.6%	-1.0%	45.52
WESCO INTL INC	WCC	Industrials	U.S.	17,371	0.7%	-0.0%	7	63	19	64	55	0	27	-34	51	7	12.0%	45.2%	52.20
INTL PAPER CO	IP	Materials	U.S.	16,816	-6.3%	-5.0%	-2	62	27	24	14	-5	37	-50	12	-9	-2.7%	-18.2%	55.10
ZIMMER BIOMET HOLDINGS INC	ZBH	Health Care	U.S.	16,256	-10.1%	-1.9%	1	73	12	40	28	-3	25	-22	15	-6	-9.2%	-7.5%	54.61
EVEREST GROUP LTD	EG	Financials	U.S.	15,870	25.5%	52.9%	2	87	24	95	90	83	20	1	42	-9	3.0%	4.8%	45.17
FRANKLIN RESOURCES INC	BEN	Financials	U.S.	15,506	2.1%	1.0%	5	88	11	66	61	19	35	0	20	8	10.0%	26.3%	54.44
BOLIDEN AB (PUBL)	BOL SS	Materials	Sweden	14,859	3.3%	1.4%	2	71	20	49	73	44	95	7	32	-17	-9.6%	-6.8%	57.16
NITTO DENKO CORP	6988 JP	Materials	Japan	12,969	7.9%	-0.9%	2	80	6	80	77	11	38	13	34	-17	-7.1%	-18.6%	36.45
ALGN TECHNOLOGY INC	ALGN	Health Care	U.S.	12,813	9.2%	1.4%	4	69	13	87	88	14	41	-10	70	1	-5.6%	14.6%	50.36
PENTAIR PLC	PNR	Industrials	U.K.	12,809	3.4%	0.3%	-1	65	8	82	65	-0	10	-1	55	-16	-13.8%	-23.5%	54.55
HF SINCLAIR CORP	DINO	Energy	U.S.	12,574	1.1%	4.7%	4	93	20	64	63	22	42	-26	23	2	14.8%	51.2%	35.42
AVERY DENNISON CORP	AVY	Materials	U.S.	12,540	3.6%	0.0%	1	87	7	81	67	4	16	-5	50	-9	-1.5%	-9.9%	55.73
STRABAG SE	STR AV	Industrials	Austria	12,481	2.7%	0.7%	1	95	19	91	85	3	25	-44	30	-2	3.5%	11.0%	36.73
ORION CORP	ORNBV FH	Health Care	Finland	11,385	22.8%	8.6%	2	78	8	89	97	9	55	3	81	-5	3.1%	9.4%	57.54
AMERICAN FINANCIAL GROUP INC	AFG	Financials	U.S.	10,937	19.9%	2.3%	3	64	12	96	90	17	13	-8	70	-4	1.0%	-1.3%	32.45
KINDEN CORP	1944 JP	Industrials	Japan	10,385	3.6%	2.1%	-2	66	13	88	78	-0	17	-28	54	6	12.9%	20.9%	18.85
UMB FINANCIAL CORP	UMB	Financials	U.S.	9,841	9.0%	7.1%	1	65	16	74	83	6	64	-25	34	-2	5.7%	12.7%	37.35
NGK CORP	5333 JP	Industrials	Japan	9,549	0.1%	0.4%	2	66	20	78	60	19	7	-4	41	19	15.7%	54.1%	54.42
TRELLEBORG AB	TRELB SS	Industrials	Sweden	9,179	1.9%	0.1%	-1	70	9	79	67	2	21	-7	58	-6	-4.5%	-2.5%	42.95
FLOWERVE CORP	FLS	Industrials	U.S.	9,157	3.2%	1.2%	1	74	8	80	74	-0	33	-13	58	-5	-13.9%	3.6%	47.08
SSAB CORP	SSABA SS	Materials	Sweden	9,008	-0.9%	-0.1%	4	74	9	41	61	30	89	3	19	3	4.3%	23.5%	50.51
KANDENKO CO LTD	1942 JP	Industrials	Japan	8,820	4.6%	2.3%	4	71	25	95	84	3	6	-41	62	11	10.9%	35.5%	26.46
ANA HOLDINGS INC	9202 JP	Industrials	Japan	8,372	2.4%	0.0%	6	81	17	65	70	2	54	-20	7	-6	0.5%	-6.9%	44.32

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ALBERTSONS COS INC	ACI	Cons Staples	U.S.	8,219	0.3%	-0.3%	1	68	6	53	51	-5	42	-10	21	-9	0.0%	-1.3%	38.84
ELDORADO GOLD CORP	EGO	Materials	Canada	7,803	-7.8%	18.1%	1	86	6	44	58	17	77	4	10	-3	-6.7%	-16.8%	46.85
FEDERAL SIGNAL CORP	FSS	Industrials	U.S.	7,468	5.4%	2.4%	2	61	5	83	83	0	42	26	74	-2	4.8%	12.1%	35.10
JAPAN AIRLINES CO LTD	9201 JP	Industrials	Japan	7,048	5.3%	1.7%	6	81	10	87	89	-1	43	-21	31	-5	2.4%	-11.3%	43.89
FIRST AMERICAN FINANCIAL CP	FAF	Financials	U.S.	6,996	2.3%	8.5%	6	77	10	75	78	11	51	6	27	-1	-3.3%	12.4%	33.28
LEAR CORP	LEA	Cons Discretionary	U.S.	6,706	-0.9%	-0.4%	2	89	6	68	48	1	5	-8	12	1	3.2%	15.5%	62.39
LITHIA MOTORS INC -CL A	LAD	Cons Discretionary	U.S.	6,692	0.2%	0.1%	1	78	20	55	52	8	40	-18	18	-3	5.8%	-12.3%	36.98
CENTRAL BANCOMPANY	CBC	Financials	U.S.	6,510	6.7%	3.3%	-1	61	36	86	72	19	12	-23	52	-3	8.4%	16.6%	
CAPSTONE COPPER CORP	CS	Materials	Canada	6,342	0.6%	12.4%	1	71	26	50	69	34	84	-5	35	-19	-3.0%	-18.3%	47.77
MYCRONIC AB	MYCR SS	I.T.	Sweden	6,163	14.9%	-1.8%	-3	62	14	88	94	6	50	-12	85	1	-4.8%	29.5%	49.57
MOHAWK INDUSTRIES INC	MHK	Cons Discretionary	U.S.	6,146	-4.9%	-0.8%	2	82	14	47	31	5	14	-26	4	-3	-7.3%	-8.6%	52.44
AAC TECHNOLOGIES HLDG INC	2018 HK	I.T.	Hong Kong	5,507	4.6%	7.2%	-2	96	11	70	84	12	73	-5	16	-23	-7.4%	-10.5%	36.57
DOLBY LABORATORIES INC	DLB	I.T.	U.S.	5,453	-0.1%	-2.9%	2	64	6	68	47	-1	2	1	47	-10	-10.3%	-10.0%	56.57
SWECO AB	SWECB SS	Industrials	Sweden	5,010	2.6%	-0.0%	-2	77	11	83	72	-6	20	-3	57	-13	-5.4%	-11.7%	43.27
UFP INDUSTRIES INC	UFPI	Industrials	U.S.	4,838	0.5%	-1.6%	3	80	6	59	37	-3	1	-8	29	-5	-10.2%	-6.1%	24.96
YAMATO KOGYO CO LTD	5444 JP	Materials	Japan	4,794	13.0%	16.1%	3	70	49	59	66	59	61	36	23	3	0.6%	15.3%	21.37
BELDEN INC	BDC	I.T.	U.S.	4,453	-1.7%	0.4%	-2	80	7	53	49	-2	39	-3	30	-6	-15.1%	-2.0%	45.89
FRANKLIN ELECTRIC CO INC	FELE	Industrials	U.S.	4,419	3.3%	0.3%	8	76	7	84	68	-3	7	-8	62	-2	-2.5%	4.4%	36.17
CONSTELLUM SE	CSTM	Materials	France	4,358	2.5%	3.9%	3	79	22	67	83	28	77	-14	33	1	2.0%	69.8%	56.07
KRAFTIA CORP	1959 JP	Industrials	Japan	4,173	2.9%	1.0%	2	75	27	81	72	14	24	-8	36	5	-2.9%	21.6%	20.34
RYAN SPECIALTY HOLDINGS INC	RYAN	Financials	U.S.	4,027	2.7%	0.6%	1	71	40	77	77	21	44	-11	53	-20	-10.9%	-40.0%	28.29
WAYSTAR HOLDING CORP	WAY	Health Care	U.S.	4,018	-17.6%	5.5%	-1	72	11	42	45	-4	54	40	18	-36	-17.6%	-36.0%	49.14
STRIDE INC	LRN	Cons Discretionary	U.S.	3,958	8.6%	1.1%	-3	85	6	82	87	-7	52	12	42	11	-5.1%	43.4%	60.82
JUMBO SA	BELA GA	Cons Discretionary	Greece	3,674	16.5%	-1.1%	-5	97	5	95	87	-4	11	-23	46	-14	-0.9%	-14.9%	23.29
SCOTTS MIRACLE-GRO CO	SMG	Materials	U.S.	3,585	2.1%	1.6%	-4	87	16	69	74	1	55	-25	36	-4	-8.2%	6.9%	28.94
CENTERRA GOLD INC	CGAU	Materials	Canada	3,465	15.1%	18.5%	3	95	8	70	88	2	80	2	21	2	-9.4%	19.2%	40.72
NOS SGPS SA	NOS PL	Comm Svcs	Portugal	3,406	4.1%	6.9%	-2	62	12	61	77	2	75	1	44	10	0.2%	40.0%	53.10
TOYODA GOSEI CO LTD	7282 JP	Cons Discretionary	Japan	3,405	0.7%	1.5%	4	81	5	78	70	15	28	23	11	2	12.8%	17.3%	49.00
MELEXIS NV	MELE BB	I.T.	Belgium	3,391	8.0%	-2.9%	2	70	16	68	60	10	30	-12	73	4	1.6%	24.1%	46.33
M/I HOMES INC	MHO	Cons Discretionary	U.S.	3,353	0.5%	-4.7%	-5	69	6	48	31	-15	16	-1	18	0	-2.7%	1.7%	20.72
HAYWARD HOLDINGS INC	HAYW	Industrials	U.S.	3,319	0.9%	1.4%	1	76	6	72	63	8	26	-3	47	-5	-2.0%	-2.6%	26.10
OPTION CARE HEALTH INC	OPCH	Health Care	U.S.	3,148	1.4%	-0.2%	-1	87	16	76	64	-5	19	-14	36	-23	-29.5%	-37.1%	56.47
YUE YUEN INDUSTRIAL (HLDGS)	551 HK	Cons Discretionary	Hong Kong	2,980	-2.6%	-2.5%	-5	64	13	37	28	-18	31	-31	7	0	-1.4%	-9.5%	41.25
REN-REDES ENERGETICAS NACIO	RENE PL	Utilities	Portugal	2,963	-7.3%	-1.5%	1	64	11	51	31	-2	8	6	37	5	0.9%	17.4%	68.82
WESTERN UNION CO	WU	Financials	U.S.	2,881	9.3%	-1.4%	-1	90	13	74	64	-3	24	-13	24	-2	3.5%	1.5%	45.89
DELEK LOGISTICS PARTNERS LP	DKL	Energy	U.S.	2,869	12.6%	0.1%	2	72	9	79	75	7	35	-23	67	-0	7.0%	23.4%	35.54
HUSQVARNA AB	HUSQB SS	Industrials	Sweden	2,758	-4.2%	0.5%	5	84	10	48	40	7	32	21	9	-2	-1.9%	-4.3%	52.97
TOYOTA BOSHOKU CORP	3116 JP	Cons Discretionary	Japan	2,643	-0.5%	0.3%	4	71	14	62	54	12	30	8	6	-3	-5.7%	-10.5%	50.58
BURKHALTER HOLDING AG	BRKN SW	Industrials	Switzerland	2,524	3.8%	0.3%	2	69	13	95	87	-1	14	-13	83	5	-2.2%	32.1%	35.25
TENABLE HOLDINGS INC	TENB	I.T.	U.S.	2,446	-1.8%	0.1%	-2	70	6	83	67	-9	12	-16	59	-9	6.0%	-9.8%	54.48
SINCH AB (PUBL)	SINCH SS	I.T.	Sweden	2,419	-13.9%	0.6%	-1	71	36	37	36	14	48	0	5	-4	3.3%	-8.5%	58.40
VUSION SA	VU FP	I.T.	France	2,402	11.6%	18.3%	6	80	32	84	97	9	67	13	54	-36	-9.4%	-40.7%	53.71
ROGERS CORP	ROG	I.T.	U.S.	2,400	-9.2%	1.2%	4	71	11	57	40	23	11	-12	46	15	2.3%	46.8%	38.06
CIMPRESS PLC	CMPR	Industrials	U.S.	2,286	2.5%	0.1%	1	74	8	84	84	0	41	7	49	15	14.4%	40.8%	40.38
AQ GROUP AB	AQ SS	Industrials	Sweden	2,184	2.5%	-0.2%	1	70	15	90	74	-2	3	-8	74	-0	0.6%	11.8%	
MAKINO MILLING MACHINE CO	6135 JP	Industrials	Japan	2,011	0.6%	1.5%	6	89	9	82	63	10	3	-7	19	1	7.4%	17.1%	26.76

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Key EVA Concepts

The value of a firm = Capital + PV of EVA

If EVA is increasing then the intrinsic value of the firm is too, suggesting that market value should follow (and vice versa).

EVA = NOPAT - Capital Charge

EVA is profit after all TRVs, including the BIDU of giving shareholders a decent return.

EVA Margin = EVA / Sales

A true economic profit margin covering income and asset efficiency. Our EVA Income Statement examines EVA's line item drivers and offers key insights into business profitability.

EVA Momentum = Δ EVA / Sales

An incremental EVA growth rate indicator and key valuation signal and screening measure. The more positive the Momentum, the greater the growth in EVA, and upward pressure on shareholder returns. Inflections in EVA Momentum are an early and more reliable indicator of stock price inflections.

EVA Shock = Δ EVA Momentum

Changes in EVA Momentum is a powerful signal within our framework, with significant relationship with stock price performance.

Market Implied Momentum (MIM)

The annual EVA improvement required for 10 years to justify the prevailing market enterprise value, expressed as a percent of sales; represents a market implied, long-range EVA margin improvement target.

Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / EV

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

evaExpress.com ([link](#)): Our online offering provides a comprehensive suite of fundamental and quantitative tools utilizing the EVA framework

EVA for Investors ([link](#)): A full introduction to the key EVA concepts and metrics

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