Weekly Watchlist: Tracking the Top EVA Standouts

PRVit Improvers for the Week: LFUS, PYPL, and HMB SS

For this week's improvers in the PRVit Framework, we take a deep dive into three firms. We analyze U.S. firm Littelfuse, Inc. (**LFUS**, rated '**Overweight**'), which saw a 12-point improvement in PRVit Prime Score to 63 and a rating upgraded from 'Hold,' following an improvement in all 3 PRVit subfactors. We also look at PayPal Holdings, Inc. (**PYPL**, rated '**Buy**'), which has seen a 5-point increase in its PRVit Prime Score to 89, after a moderation in the firm's Vulnerability (R2) score, which drove the improvement in its overall Risk score (and ultimately improved PRVit). Lastly, we cover Swedish firm Hennes & Mauritz AB (**HMB SS**, rated '**Overweight**'), which has seen a 23-point increase in PRVit Prime Score to 61, moving the firm from a '**Hold**' rating to an '**Overweight**' rating after an increase in Profitability and a reduction in both Risk and Valuation levels. We include the full results (page 5) of our screen for Large and Mid-Cap firms (with a Market Cap of $2bn+) in Developed Markets that currently have a PRVit Prime score of 60 or above, after recording an improvement in the PRVit framework over the past week.

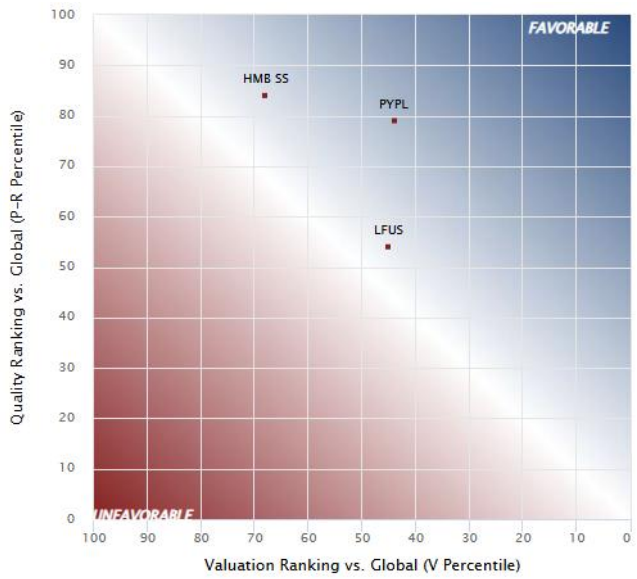
Figure 1: PRVit Change Table

Name	Ticker	Sector	Country	Mkt Cap ($mm)	PRVit Score	Quality (P-R)	Profitability Score (P)	Risk Score (R)	Valuation Score (V)	Δ 1 Week PRVit Score	Return Ytd (%)
LITTELFUSE INC	LFUS	IT	U.S.	6,096	64	54	45	29	45	12	4.2%
PAYPAL HOLDINGS INC	PYPL	Financials	U.S.	65,185	89	79	92	68	44	5	-18.8%
HENNES & MAURITZ AB	HMB SS	Cons Discretionary	Sweden	30,461	61	84	87	49	68	23	23.2%

Stocks at a Different Phase in Quality

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. **HMB SS** exhibits strong levels of Quality (Risk-Adjusted Profitability) at elevated Valuation levels whereas **PYPL** offers strong Quality (P-R) that is accompanied by cheap Valuation levels. **LFUS** has the lowest Quality score of the three firms under consideration, with above-average Quality and below-average Valuation.

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 **P**erformance and **R**isk metrics to its actual market **V**aluation (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.

ISS ESG Performance: Page 5 includes the ISS ESG Performance ratings of all three firms, coupled with their industry-specific rankings.

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About ISS EVA

We are an independent equity research provider offering investing insights through the use of 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.

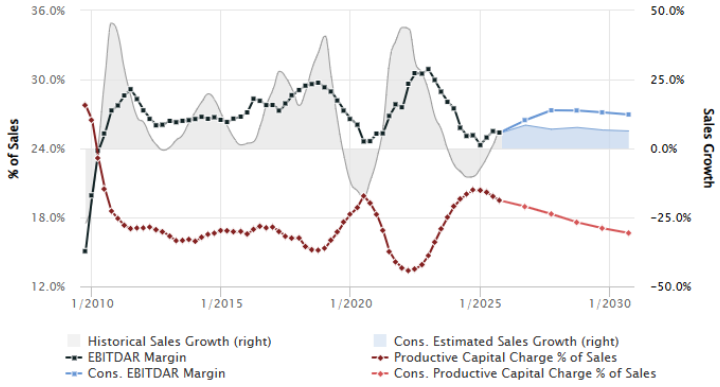
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Littelfuse, Inc. (LFUS)

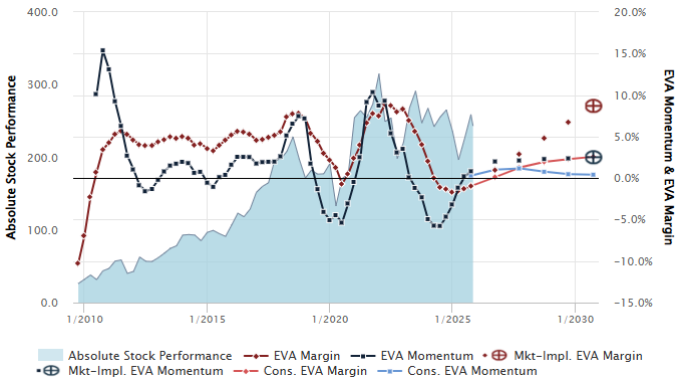
PRVit Recommendation: 'Overweight' – Recovering Fundamentals

- The 12-point improvement in **LFUS**'s PRVit Prime Score was driven by an increase in relative Profitability, reduction in Risk score and lower Valuation levels. This re-rating by the market led to an upgrade in the firm's PRVit rating from 'Hold' to 'Overweight.' The EVA framework has a positive view for **LFUS**, given its favorable Valuation levels.
- Sales Growth turned positive in June and expanded by 450 bps in the latest quarter to reach 5.8%.
- EBITDAR Margin, which started increasing in H1 2025 after bottoming out in December 2024, slipped 10 bps in September due to higher SG&A expenses (as a % of sales).
- The Productive Capital Charge (lower is more favorable) has been improving since the beginning of 2025 and is currently at 19.5%, the upper end of its long-term range, with improvements in top-line growth supporting the overall asset efficiency.
- The firm has gained a sizeable Goodwill component as a part of its Capital following its acquisition of IXYS Corporation in 2018, its largest deal to date (see light blue bars in the Enterprise Value Components graph).
- EVA Margin Excluding Goodwill and Special Items bottomed out in December last year and has seen an 80bps expansion in 2025, to 5.8%, which makes it among the top 25% companies in the industry group. EVA Margin After Goodwill and Special Items, however, is negative at -1.0%.
- EVA Momentum, which turned positive in June after 9 quarters of contraction, expanded by 60bps in the latest quarter to reach 0.8%.
- Embedded expectations for growth (Future Value Added, FVA) have increased at a time when Current Value Added (CVA) has become less negative. Future Growth Reliance (FGR) levels have slightly trimmed as of November but still remain bullish, currently trading at a premium of 47.4%, near the upper end of their 10-year range.

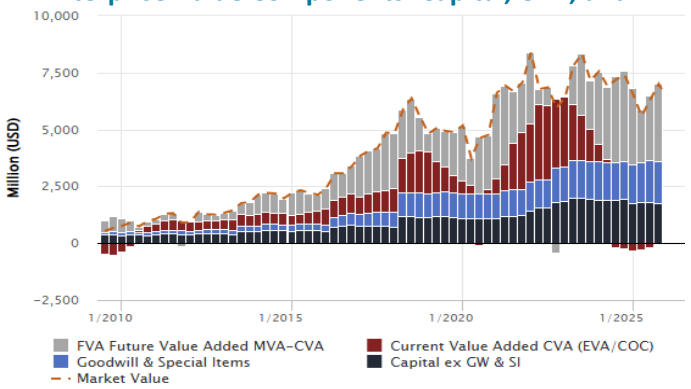
EVA Drivers: Sales, Margins, and Turns



EVA Fundamentals: Profitability Level and Growth



Enterprise Value Components: Capital, CVA, and FVA



Future Growth Reliance (FGR): Market Expectations

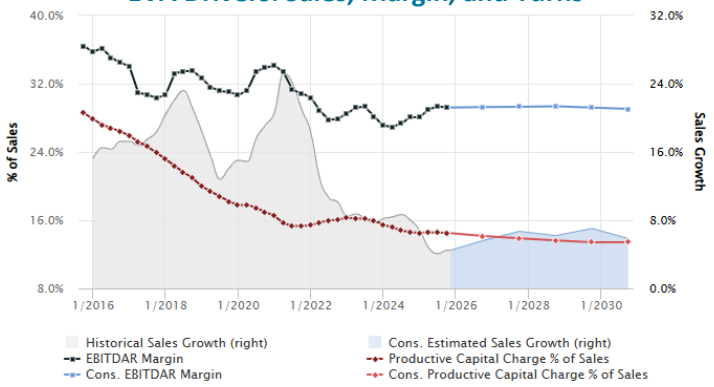


PayPal Holdings, Inc. (PYPL)

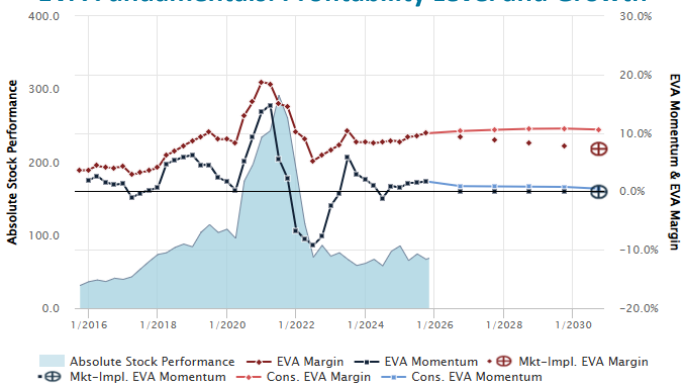
PRVit Recommendation: 'Buy' – High Quality Opportunity

- **PYPL**'s 5-point improvement in PRVit Prime score was driven by a reduction in its overall Risk score (down from 76 to 68) as the firm's Free Cash Flow and Operating Cash increased, leading to an improved Vulnerability (R2) score. The EVA Framework has a positive outlook for **PYPL**, given its very strong Quality (Risk-Adjusted Profitability) and low expectations.
- Sales Growth (TFQ) stopped deteriorating after reaching all-time lows of 4.1% in June and expanded by 40bps in September to 4.5%.
- EBITDAR Margin has moved in a tight range in 2025, contracting by 10bps in the latest quarter to sit at 29.2%.
- The Productive Capital Charge (lower is more favorable) has held stable at all-time lows of 14.5% since September last year, as improvements in PP&E charges and Intangible Capital Charges compensated for the increase in Working Capital Charges.
- EVA Margin, which has been trending upwards since September 2023, further expanded by 40bps in the latest quarter to reach 10.0%.
- EVA Momentum (growth in value creation) turned positive in September last year and has since seen 4 consecutive quarters of expansion, currently sitting at 1.7%.
- Embedded expectations for growth (Future Value Added, FVA) have been reduced to their lowest levels while Current Value Added (CVA) has marginally increased. Investor expectations for value creation have turned positive again but remain at the lower end of their long-term range, with Future Growth Reliance (FGR) levels currently trading at a small premium of 0.9%.

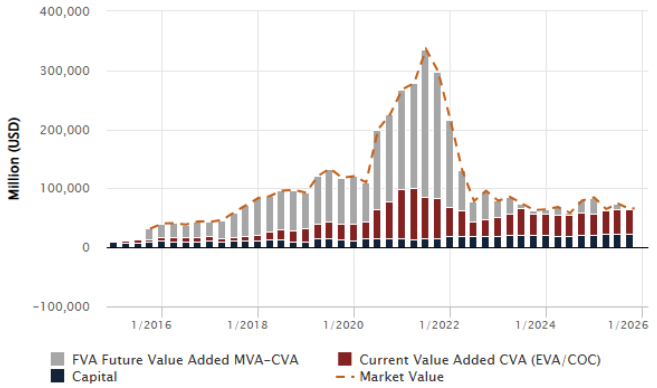
EVA Drivers: Sales, Margin, and Turns



EVA Fundamentals: Profitability Level and Growth



Enterprise Value Components: Capital, CVA, and FVA



Future Growth Reliance (FGR): Market Expectations

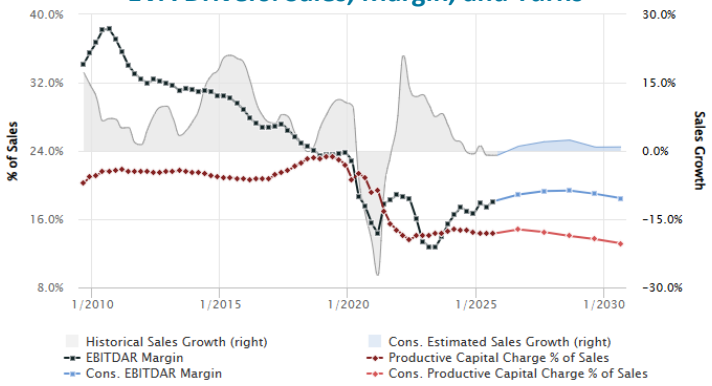


Hennes & Mauritz AB (HMB SS)

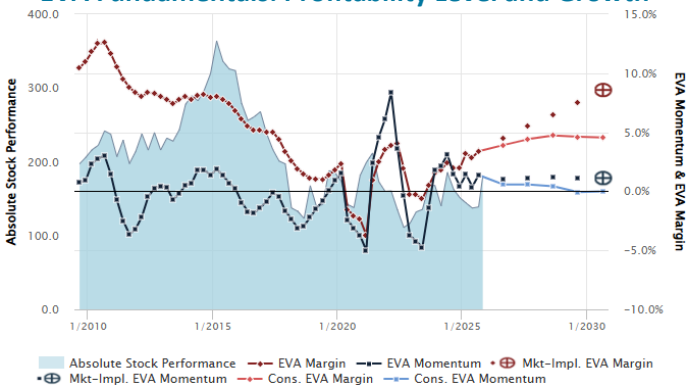
PRVit Recommendation: 'Overweight' – High Quality and Relatively Cheap Valuations

- **HMB SS** saw a massive 23-point upswing in its PRVit Prime score led by a significant increase in the firm's EVA Profitability, a reduction in the overall Risk score, and a slight moderation in Valuation levels. The shift in the Quality Score (from 68 to 83) came as a result of H&M's strategic rebranding, its expansion into new markets, and biodiversity-positive initiatives that were initiated in 2023. We have a positive outlook for **HMB SS**, given its very strong levels of Quality and relatively cheap Valuation levels.
- Sales Growth (TFQ) has struggled to inflect upwards since 2022 and turned negative in May, at -1.0% as of the latest reported quarter.
- EBITDAR Margin expanded by 70bps in August to reach 18.1%, with the firm exhibiting good cost management amidst a backdrop of declining sales growth.
- The Productive Capital Charge (higher is less favorable) has been maintained at 14.3% of sales, near the lower end of its long-term range, through 2025 so far.
- EVA Margin increased by 50bps in the latest quarter to reach 3.4%, as higher EBITDAR Margin positively offset the pressure from deteriorating top-line growth.
- EVA Momentum (Growth) also accelerated by 100bps, currently sitting at 1.4%. The consensus forecast is for EVA growth to slow down but growth is also expected to remain positive through 2026.
- Embedded expectations for growth (Future Value Added, FVA) have moved lower, with investors having trimmed expectations for the future following an increase in Current Value Added (CVA). Future Growth Reliance (FGR) levels have become more bullish in November and are currently trading at a premium of 37.4%, around the middle of their long-term range.

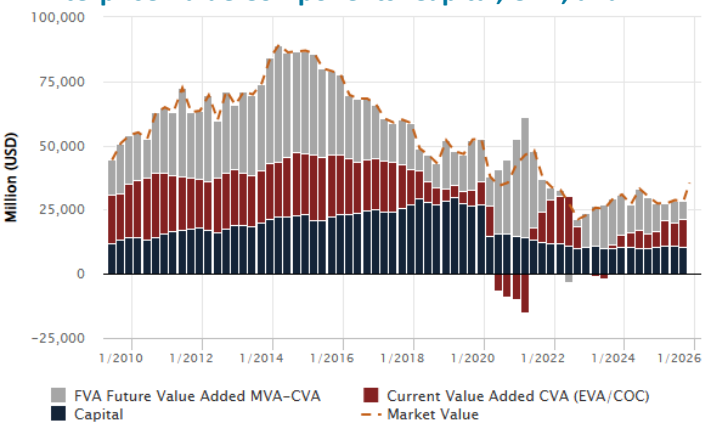
EVA Drivers: Sales, Margin, and Turns



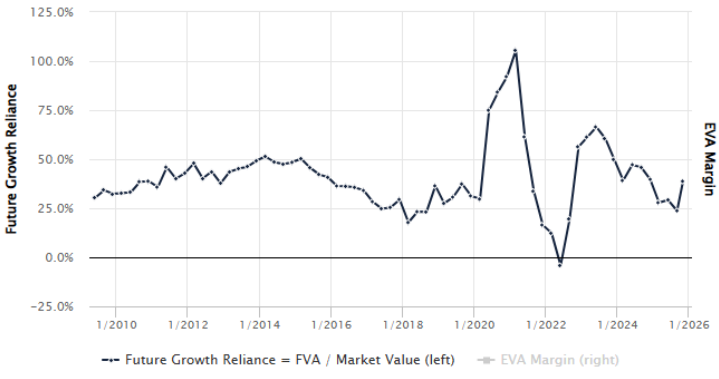
EVA Fundamentals: Profitability Level and Growth



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

Name	Ticker	Sector	Country	Mkt Cap ($mm)	EVA Margin (%)	EVA Mo (%)	EVA Mo Post-Inflection Count	PRVit Score	Quality (P-R)	P Chg	Prof Score (P)	R Chg	Risk Score (R)	V Chg	Valuation Score (V)	Δ 1 Week PRVit Score	Return Ytd (%)	ESG Perf Score
ONEMAIN HOLDINGS INC	OMF	Financials	U.S.	7,036	3.9%	1.6%	9	60	45	13	57	-23	73	7	30	6	19.5%	47.95
KILROY REALTY CORP	KRC	Real Estate	U.S.	4,998	-33.2%	5.7%	8	71	39	19	31	2	34	2	26	17	8.5%	60.42
NORSK HYDRO ASA -ADR	NHYDY	Materials	Norway	13,393	-0.3%	4.4%	8	78	32	5	46	-4	80	-10	5	8	13.2%	64.17
PARK NATIONAL CORP	PRK	Financials	U.S.	2,446	10.7%	6.6%	7	72	94	9	82	-8	7	-13	56	9	-9.4%	20.41
N B T BANCORP INC	NBTB	Financials	U.S.	2,120	2.3%	2.2%	7	61	65	19	60	23	36	-9	28	20	-13.1%	27.24
AVANTOR INC	AVTR	Health Care	U.S.	8,094	-2.1%	0.4%	7	83	48	13	46	23	45	6	26	18	-43.9%	47.07
CHART INDUSTRIES INC	GTLS	Industrials	U.S.	8,997	0.9%	7.0%	6	62	69	23	70	6	47	-5	55	7	4.6%	41.32
POPULAR INC	BPOP	Financials	U.S.	7,464	3.6%	6.4%	6	72	73	10	69	-19	38	-3	27	10	20.8%	32.05
LITTELFUSE INC	LFUS	IT	U.S.	6,096	-1.0%	0.3%	6	64	54	9	45	-5	29	4	45	12	4.2%	47.65
COMMSCOPE HOLDING CO INC	COMM	IT	U.S.	3,833	-5.8%	18.5%	6	77	50	21	56	5	59	-6	28	14	232.1%	55.19
PENSKE AUTOMOTIVE GROUP INC	PAG	Cons Discretionary	U.S.	10,542	1.0%	-0.2%	6	81	67	3	53	-27	17	-2	30	10	7.5%	23.51
SYSCO CORP	SYY	Cons Staples	U.S.	35,570	1.8%	0.0%	5	69	85	1	72	-6	15	11	56	10	-0.1%	50.2
MATERION CORP	MTRN	Materials	U.S.	2,384	-1.5%	0.6%	5	67	61	-0	48	-9	19	10	49	5	16.4%	35.29
ARIS MINING CORP	ARMN	Materials	Canada	2,027	1.0%	14.9%	4	78	46	36	60	-17	76	-3	18	49	175.4%	22.2
SENSATA TECHNOLOGES HLDG PLC	ST	Industrials	U.S.	4,642	-3.1%	1.3%	4	61	47	27	49	14	53	0	32	25	17.5%	49.37
SEABOARD CORP	SEB	Cons Staples	U.S.	3,228	-0.8%	2.0%	4	67	49	24	56	13	64	-4	14	13	39.0%	14.42
ENVISTA HOLDINGS CORP	NVST	Health Care	U.S.	3,374	-10.3%	1.5%	4	78	37	16	30	3	35	-5	8	10	5.5%	44.92
FONTERRA CO-OPERATIVE GRP	FCG NZ	Cons Staples	New Zealand	5,466	2.4%	1.9%	4	95	84	17	75	-41	23	-5	21	30	62.7%	
VERIZON COMMUNICATIONS INC	VZ	Comm Svcs	U.S.	167,561	6.0%	2.1%	4	65	52	12	69	-2	81	-1	31	9	6.2%	64.61
BELDEN INC	BDC	IT	U.S.	4,798	-2.0%	0.8%	4	73	55	4	49	-21	35	-19	39	8	8.3%	45.83
BRINKER INTL INC	EAT	Cons Discretionary	U.S.	4,828	7.3%	5.1%	4	91	94	3	93	-48	28	-8	53	9	-17.9%	28.33
TENABLE HOLDINGS INC	TENB	IT	U.S.	3,580	-1.8%	2.2%	4	63	82	1	74	-7	27	0	75	5	-26.3%	53.87
SUN HUNG KAI PROPERTIES LTD	16 HK	Real Estate	Hong Kong	35,215	-48.8%	-4.4%	4	72	23	2	10	-4	29	2	1	6	27.8%	57.64
SIMPSON MANUFACTURING INC	SSD	Industrials	U.S.	7,345	7.1%	-0.7%	4	62	80	1	63	-14	10	1	66	6	7.1%	38.89
MYR GROUP INC	MYRG	Industrials	U.S.	3,379	1.3%	1.9%	3	66	85	39	77	0	24	1	70	9	46.3%	37.85
INGRAM MICRO HOLDING CORP	INGM	IT	U.S.	5,397	0.3%	-0.0%	3	79	39	9	59	5	90	-13	13	6	19.6%	
PAYPAL HOLDINGS INC	PYPL	Financials	U.S.	65,185	10.0%	1.7%	3	89	79	2	92	-15	68	-15	44	5	-18.8%	43.23
CIGNA GROUP (THE)	CI	Health Care	U.S.	65,551	0.9%	1.1%	3	91	68	6	72	24	54	1	21	8	-9.9%	68.3
CVS HEALTH CORP	CVS	Health Care	U.S.	99,484	-0.7%	0.1%	3	72	38	4	47	-8	68	-53	14	9	80.0%	60.15
FISERV INC	FI	Financials	U.S.	35,934	6.7%	1.7%	3	97	75	2	85	12	66	-10	16	11	-67.5%	41.25
OPTION CARE HEALTH INC	OPCH	Health Care	U.S.	4,137	1.5%	-0.1%	3	81	81	-2	68	-15	16	-1	52	5	12.2%	55.61
CTF SERVICES LIMITED	659 HK	Industrials	Hong Kong	4,360	9.0%	12.0%	2	95	84	51	89	44	52	16	22	23	16.3%	36.88
INCYTE CORP	INCY	Health Care	U.S.	18,654	6.6%	-1.1%	2	96	83	19	78	4	31	-10	37	7	35.3%	48.23
INDEPENDENCE REALTY TRUST	IRT	Real Estate	U.S.	3,809	-47.8%	5.0%	2	62	35	8	22	7	25	-1	29	10	-17.2%	40.79
HF SINCLAIR CORP	DINO	Energy	U.S.	9,492	-1.5%	1.0%	2	70	42	31	44	-23	53	-6	24	42	51.5%	32.57
ESSEX PROPERTY TRUST	ESS	Real Estate	U.S.	16,229	-2.1%	12.7%	2	71	78	21	67	-12	23	-2	68	13	-8.2%	55.22
RESTAURANT BRANDS INTL INC	QSR	Cons Discretionary	U.S.	21,567	7.4%	5.0%	2	71	86	6	85	-17	39	-2	67	14	3.8%	31.71
CIE AUTOMOTIVE SA	CIE SM	Cons Discretionary	Spain	4,021	5.1%	0.8%	2	68	85	5	77	7	26	0	47	9	18.2%	51.63
HITACHI CONSTR MACHINERY CO	6305 JP	Industrials	Japan	7,022	-0.1%	-0.7%	2	76	61	5	50	-18	23	-2	16	6	48.3%	54.31
AGCO CORP	AGCO	Industrials	U.S.	7,698	-2.5%	-2.8%	2	67	40	4	31	-32	30	-1	20	11	11.3%	56.52
WESTERN UNION CO	WU	Financials	U.S.	2,966	10.2%	-1.3%	2	94	74	4	68	1	32	-1	25	9	-5.3%	49.67
TIMKEN CO	TKR	Industrials	U.S.	5,477	-3.5%	-1.9%	2	73	49	1	29	-14	9	-4	24	9	11.5%	49.09
OBIC CO LTD	4684 JP	IT	Japan	15,467	55.0%	7.2%	2	62	100	1	99	-1	7	-19	92	5	3.6%	49.13
ADTALEM GLOBAL EDUCATION INC	ATGE	Cons Discretionary	U.S.	3,561	6.7%	3.6%	2	95	89	4	84	2	26	-17	35	10	7.9%	69.58
SIRIUSPOINT LTD	SPNT	Financials	U.S.	2,144	7.1%	8.9%	1	85	89	35	82	5	25	9	35	58	11.0%	36.34
CENTERRA GOLD INC	CGAU	Materials	Canada	2,391	9.0%	5.2%	1	96	71	17	86	12	75	3	12	7	103.4%	41.83
HENNES & MAURITZ AB	HMB SS	Cons Discretionary	Sweden	30,461	3.4%	1.4%	1	61	84	13	87	-3	49	13	68	23	23.2%	62.76
TEEKAY TANKERS LTD	TNK	Energy	U.S.	2,115	13.3%	-6.8%	1	87	68	11	80	-0	69	-1	32	6	57.7%	30.86
EDISON INTERNATIONAL	EIX	Utilities	U.S.	21,354	-1.1%	-0.2%	1	66	39	10	52	6	75	-3	23	20	-26.5%	44.59
OTIS WORLDWIDE CORP	OTIS	Industrials	U.S.	36,283	10.5%	0.6%	1	69	97	5	94	2	16	15	89	6	1.5%	56.81
AMKOR TECHNOLOGY INC	AMKR	IT	U.S.	8,006	-2.4%	-1.0%	1	62	23	5	32	-6	74	-6	31	8	26.6%	58.09
EQUITY RESIDENTIAL	EQR	Real Estate	U.S.	22,637	10.2%	3.9%	1	65	86	22	81	-21	30	7	83	35	-13.3%	55.09
TOROMONT INDUSTRIES LTD	TIH.	Industrials	Canada	9,842	6.5%	-0.9%	1	66	91	4	77	-14	7	-4	74	11	49.7%	38.85
RESTAURANT BRANDS INTL LP	QSP.UN	Cons Discretionary	Canada	22,312	12.0%	3.1%	1	81	89	10	88	-15	36	-3	56	15	5.4%	
CRANE CO	CR	Industrials	U.S.	11,052	3.4%	2.0%	1	60	89	7	76	-22	13	1	80	7	25.7%	31.29
ITT INC	ITT	Industrials	U.S.	14,435	7.3%	0.3%	1	65	94	3	83	-13	9	-8	84	7	30.3%	39.41
ARCH CAPITAL GROUP LTD	ACGL	Financials	U.S.	32,463	50.8%	-6.8%	1	75	94	7	91	-0	24	-3	57	6	-6.5%	49.52
SMITH (A.O.)	AOS	Industrials	U.S.	9,209	10.0%	-0.8%	1	82	96	6	84	-5	4	-1	70	8	-1.2%	37.39
CBOE GLOBAL MARKETS INC	CBOE	Financials	U.S.	25,703	16.0%	4.4%	1	78	99	2	95	4	6	-1	86	5	26.7%	43.22
DORMAN PRODUCTS INC	DORM	Cons Discretionary	U.S.	4,107	7.0%	2.8%	1	83	93	2	87	12	20	-7	52	5	3.5%	29.27
TRADEWEB MARKETS INC	TW	Financials	U.S.	22,514	10.7%	6.5%	1	71	97	4	89	-0	5	3	87	6	-19.2%	53.55
AMERIS BANCORP	ABCB	Financials	U.S.	4,912	4.7%	2.5%	1	64	69	2	62	-13	31	-7	30	9	15.4%	23.06
GATES INDUSTRIAL CORP PLC	GTES	Industrials	U.S.	5,790	0.0%	-0.0%	1	77	74	4	63	-7	24	-0	46	12	7.3%	48.94

VALARIS LIMITED	VAL	Energy	U.S.	3,905	-35.3%	8.5%	1	82	33	3	37	-10	59	-1	1	7	26.9%	41.57
APTIV PLC	APTV	Cons Discretionary	U.S.	17,524	3.4%	1.3%	1	82	92	2	86	-21	23	-3	51	7	34.1%	42.29
OGE ENERGY CORP	OGE	Utilities	U.S.	8,895	2.0%	2.5%	1	60	60	0	58	-9	41	12	50	8	11.1%	36.84
FIRST SOLAR INC	FSLR	IT	U.S.	28,661	8.3%	-0.9%	1	66	59	-0	84	-5	95	-9	69	13	51.5%	72.15
KBR INC	KBR	Industrials	U.S.	5,441	1.2%	-0.0%	1	83	80	-3	68	-51	18	-11	33	20	-25.2%	65.03
CINCINNATI FINANCIAL CORP	CINF	Financials	U.S.	24,261	25.3%	-21.9%	-1	61	86	36	82	8	33	-41	55	21	9.4%	34.07
STRIDE INC	LRN	Cons Discretionary	U.S.	3,000	9.5%	4.2%	-1	97	92	1	94	-21	39	-6	32	12	-34.5%	59.19
WEX INC	WEX	Financials	U.S.	5,030	6.4%	-2.6%	-2	71	55	-11	67	-29	69	-1	40	10	-16.8%	41.76
HOULIHAN LOKEY INC	HLI	Financials	U.S.	12,560	11.1%	3.3%	-3	66	96	6	89	-0	11	-10	89	9	4.1%	20.88
SKYWEST INC	SKYW	Industrials	U.S.	4,057	5.3%	5.6%	-3	80	69	2	82	-20	71	-22	31	11	0.4%	28.29
ITRON INC	ITRI	IT	U.S.	4,607	-2.0%	1.2%	-6	94	76	2	65	-3	23	4	29	6	-7.6%	52.07
PACCAR INC	PCAR	Industrials	U.S.	51,751	6.7%	-4.8%	-9	67	78	-11	66	-2	21	4	60	21	-4.5%	40.93

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We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework.
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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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