

VALUATION SUMMARY

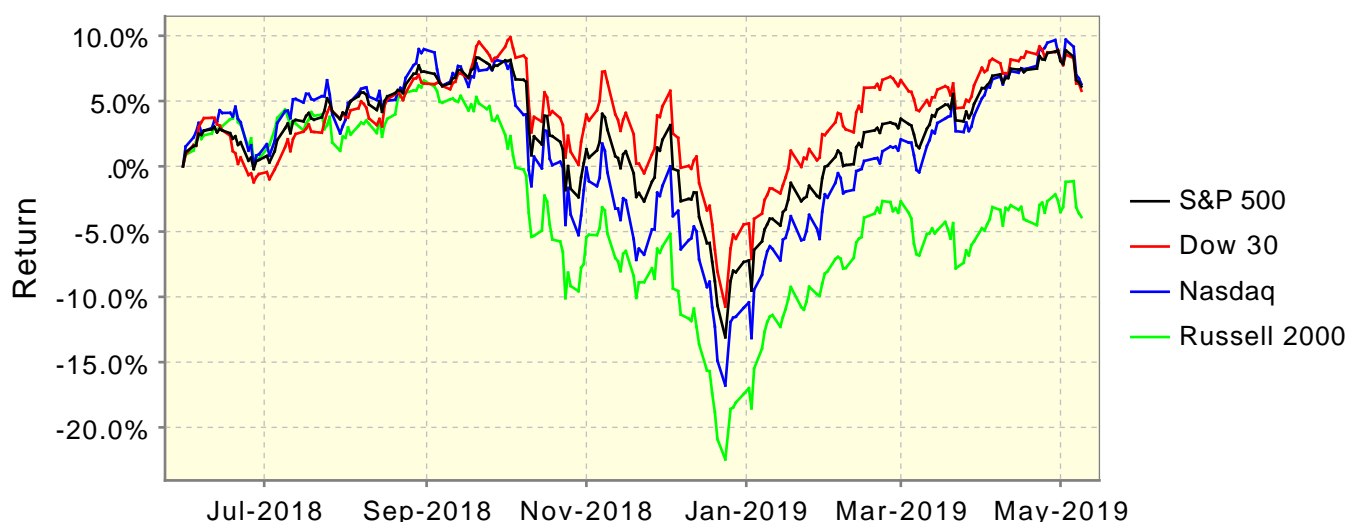
Stocks Undervalued	59.62%	Stocks Overvalued	40.38%
Stocks Undervalued by 20%	25.58%	Stocks Overvalued by 20%	14.44%

ValuEngine currently finds the markets attractive with the majority of stocks covered undervalued according to the research.

INDEX OVERVIEW

Index	Date	Last Close	MTD	QTD	YTD
S&P 500	5/9/2019	2,870.72	-2.55%	3.10%	14.52%
Dow 30	5/9/2019	25,828.36	-2.88%	-0.34%	10.72%
Nasdaq	5/9/2019	7,910.59	-2.28%	5.02%	19.22%
Russell 2000	5/9/2019	1,570.06	-1.33%	-0.35%	16.42%

PERFORMANCE HISTORY



SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio
Oils-Energy	23.57% undervalued	-21.92%	18.83	-0.4273
Auto-Tires-Trucks	12.14% undervalued	-17.80%	11.66	-0.0543
Basic Materials	11.62% undervalued	-19.22%	21.47	-0.1645
Construction	7.85% undervalued	-10.37%	20.37	0.0695
Transportation	7.36% undervalued	-9.52%	17.31	-0.1134
Consumer Discretionary	4.97% undervalued	-2.22%	23.56	0.0452
Finance	3.38% undervalued	-3.49%	16.04	0.2087
Retail-Wholesale	3.24% undervalued	-2.66%	22.75	-0.0264
Industrial Products	2.70% undervalued	2.10%	21.03	0.0722
Medical	1.18% undervalued	-0.56%	30.32	-0.1265
Multi-Sector Conglomerates	0.93% overvalued	-5.18%	18.37	0.0073
Aerospace	0.98% overvalued	15.64%	23.00	0.1985
Consumer Staples	1.45% overvalued	7.47%	23.82	0.1594
Utilities	3.89% overvalued	6.09%	22.20	0.1420
Business Services	3.94% overvalued	-3.08%	24.42	0.0653
Computer and Technology	9.32% overvalued	6.69%	32.78	0.1401

TOP INDUSTRIES

Industry Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Other Alt Energy	36.69%	-26.81%	21.60	-0.3531	2.0873
Solar	20.73%	2.73%	30.42	-0.3097	0.7922
Business Software Svcs/Bpo	12.42%	24.18%	42.20	0.3218	9.0604
Gaming	-0.08%	-13.97%	23.32	0.1329	4.7880
Transportation-Ship	-10.70%	-21.67%	21.68	-0.5123	0.9615
Retail-Mail Ord	18.62%	-7.38%	19.78	0.1349	2.7775
Retail-Consumer Elect	8.04%	0.13%	10.50	0.0054	7.8280
Medical-Nursing Homes	13.77%	-8.27%	27.62	-0.4425	0.6642
Medical Instruments	-7.07%	13.36%	40.78	-0.1014	3.0871
Food-Meat Products	29.51%	32.15%	20.97	0.3322	10.5566

STOCK OF THE WEEK - RNG

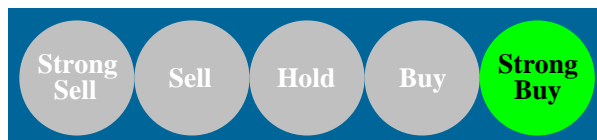
Company Name: Ringcentral Inc

Sector: Computer and Technology

Industry: Internet Software/Svcs

ValuEngine Recommendation

ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 13.37% since 2002.



Data Summary

Trade Date: May 9, 2019	Last Close: \$122.92	Avg Volume: 881547
1-Yr Forecast: 14.08%	Valuation: 94.21%	1-Yr Momentum: 67.92%
Market Cap (bil): \$8.43	EPS Growth: -400.00%	Beta: 0.94
5-Yr Avg Return: 40.76%	Volatility: 36.44%	Sharpe Ratio: 1.12
P/S Ratio: 12.51	M/B Ratio: 31.58	Alpha: 0.45
52-Wk High: \$123.98	52-Wk Low: \$64.41	Shares Outs(mil): 68.56

Forecast Analysis

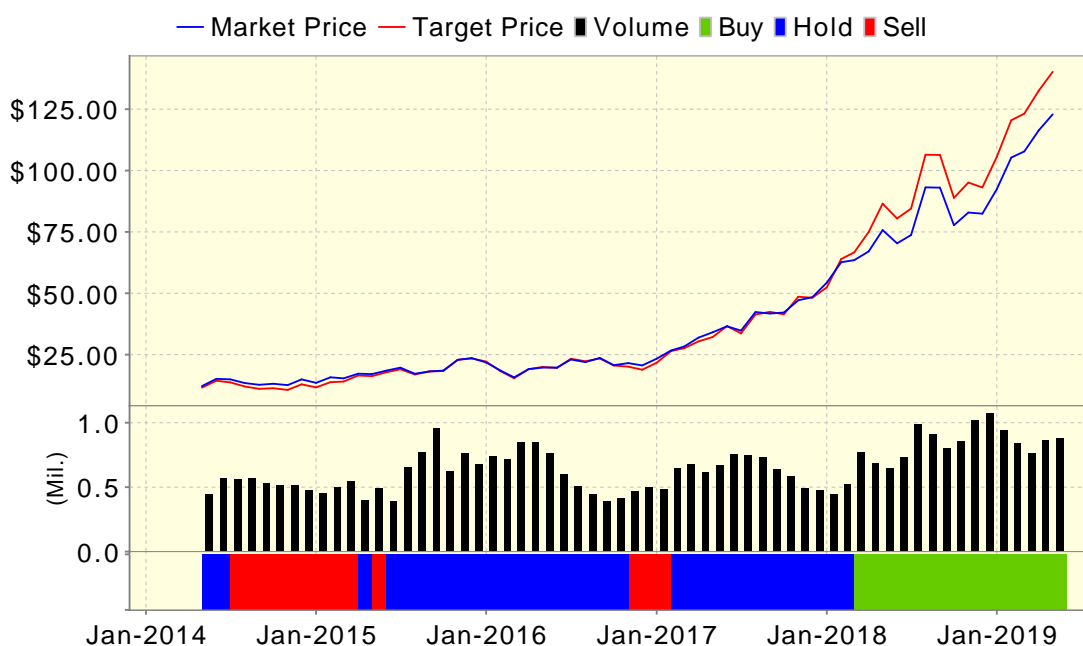
The predictive variables used in Valuengine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

	Target Price	Exp. Return
1-Month	\$124.36	1.17%
3-Month	\$125.70	2.26%
6-Month	\$129.93	5.70%
1-Year	\$140.23	14.08%
2-Year	\$137.97	12.24%
3-Year	\$142.84	16.21%

[Click for more information on ValuEngine's models.](#)

STOCK OF THE WEEK - RNG

Price And Recommendation History



ValuEngine Evaluation & Rankings

	Value	Ranking
1-Yr Forecast	14.08%	100
Valuation	94.21%	3
1-Yr Momentum	67.92%	97
P/E Ratio		30
Market Cap(bil)	8.4274	87
EPS Growth	-400.00%	1
5-Yr Avg Return	40.76%	98
Volatility	36.44%	44
Sharpe Ratio	1.1187	98
P/S Ratio	12.51	10
M/B Ratio	31.58	6
Surprise	86.46%	94

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:

- * Forecast rank 100: 0% of stocks have higher forecast returns.
- * Valuation rank 3: 97% of stocks are more undervalued.
- * Momentum rank 97: 3% of stocks have higher momentum.
- * P/E rank 30: 70% of stocks have lower P/E ratios.
- * Size rank 87: 13% of stocks have higher market capitalization.
- * Volatility rank 44: 56% of stocks have less volatility.

Business Summary

RingCentral, Inc. provides solutions for business communications primarily in the United States. The Company's products include RingCentral Office, RingCentral Mobile and RingCentral Fax. It provides solutions such as auto-receptionist, flexible extension structure, multiple voicemail boxes, smart call routing, business answering rules, extension dialing, call transfers and elegant integration with Smartphones. RingCentral, Inc. is headquartered in San Mateo, California.

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VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

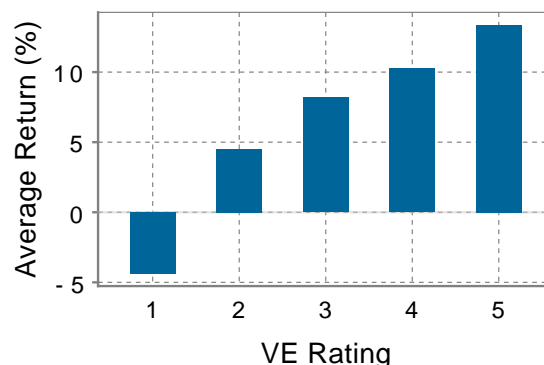
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts capture several important tendencies that stock prices consistently exhibit over six time horizons to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

VE Engine Rating is an assessment of a stock's overall attractiveness. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling, please click www.valuengine.com

VE Rating and Average Annual Return
(Jan 2002 - Apr 2019)



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STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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