

VALUATION SUMMARY

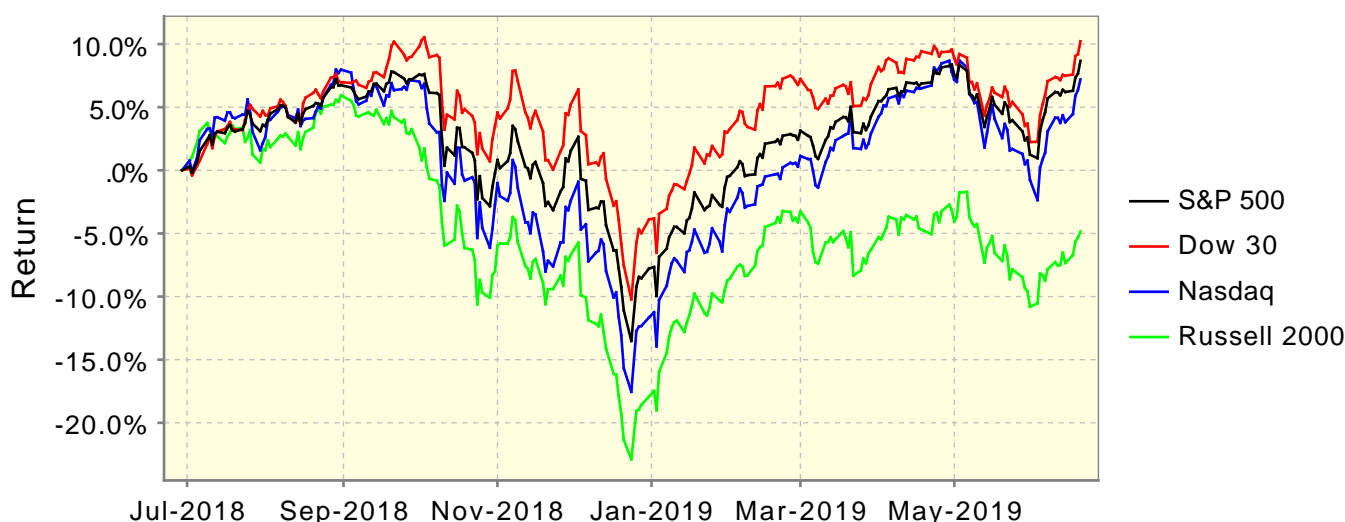
Stocks Undervalued	64.32%	Stocks Overvalued	35.68%
Stocks Undervalued by 20%	33.19%	Stocks Overvalued by 20%	14.04%

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	6/20/2019	2,954.18	7.34%	5.93%	17.84%
Dow 30	6/20/2019	26,753.17	7.81%	6.29%	14.69%
Nasdaq	6/20/2019	8,051.34	8.03%	6.39%	21.34%
Russell 2000	6/20/2019	1,563.49	6.69%	5.25%	15.94%

PERFORMANCE HISTORY



SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio
Oils-Energy	27.61% undervalued	-24.74%	17.75	-0.4242
Construction	10.44% undervalued	-10.61%	19.81	0.0823
Basic Materials	9.84% undervalued	-11.47%	24.32	-0.1608
Consumer Discretionary	8.66% undervalued	-10.68%	23.94	0.0438
Auto-Tires-Trucks	8.60% undervalued	-18.05%	13.27	-0.0482
Retail-Wholesale	8.51% undervalued	-11.79%	22.67	-0.0129
Transportation	7.37% undervalued	-4.97%	16.55	-0.1179
Finance	6.31% undervalued	-5.00%	16.34	0.2083
Medical	6.20% undervalued	-4.54%	30.19	-0.1233
Industrial Products	5.85% undervalued	-1.81%	20.62	0.0752
Consumer Staples	2.66% undervalued	2.70%	23.17	0.1626
Multi-Sector Conglomerates	0.73% undervalued	-3.68%	19.56	0.0073
Business Services	0.32% overvalued	-4.92%	25.87	0.0754
Aerospace	1.30% overvalued	10.90%	24.49	0.2094
Utilities	5.00% overvalued	13.92%	23.75	0.1498
Computer and Technology	5.28% overvalued	0.79%	32.07	0.1469

TOP INDUSTRIES

Industry Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Outsourcing	8.73%	-6.90%	22.57	0.2298	8.2953
Medical Information Systems	11.76%	28.01%	39.41	0.0055	1.8821
Retail-Home Furnishings	19.34%	-0.81%	14.16	0.0137	2.1730
Pollution Control Eq & Svs	4.42%	12.64%	36.62	0.0310	1.3816
Oil & Gas-Cdn Exp & Prod	-48.38%	-35.40%	17.51	-0.5932	1.6923
Mining-Silver	-6.04%	-17.53%	44.24	-0.0891	1.4289
Medical/Dental-Supplies	-10.27%	6.14%	31.38	0.2114	8.3897
Medical-Biomed/Genetics	0.35%	-8.37%	33.04	-0.2207	2.3908
Coal	-31.59%	-18.47%	8.03	-0.2116	3.4300
Bldg-Mobile/Mfg & Rv	-16.06%	-29.46%	11.40	0.1272	2.0738

STOCK OF THE WEEK - ARRY

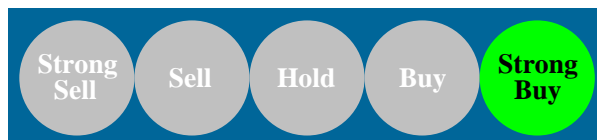
Comapny Name: Array Biopharma

Sector: Medical

Industry: Medical-Biomed/Genetics

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 13.34% since 2002.


Data Summary

Trade Date: Jun 20, 2019	Last Close: \$46.55	Avg Volume: 4612725
1-Yr Forecast: 15.18%	Valuation: 300.00%	1-Yr Momentum: 132.87%
PEG Ratio: 3.88	Market Cap (bil): \$6.14	EPS Growth: 22.78%
Beta: 1.44	5-Yr Avg Return: 34.74%	Volatility: 62.25%
Sharpe Ratio: 0.56	P/S Ratio: 25.64	M/B Ratio: 20.37
Alpha: 0.36	52-Wk High: \$47.05	52-Wk Low: \$12.56

Forecast Analysis

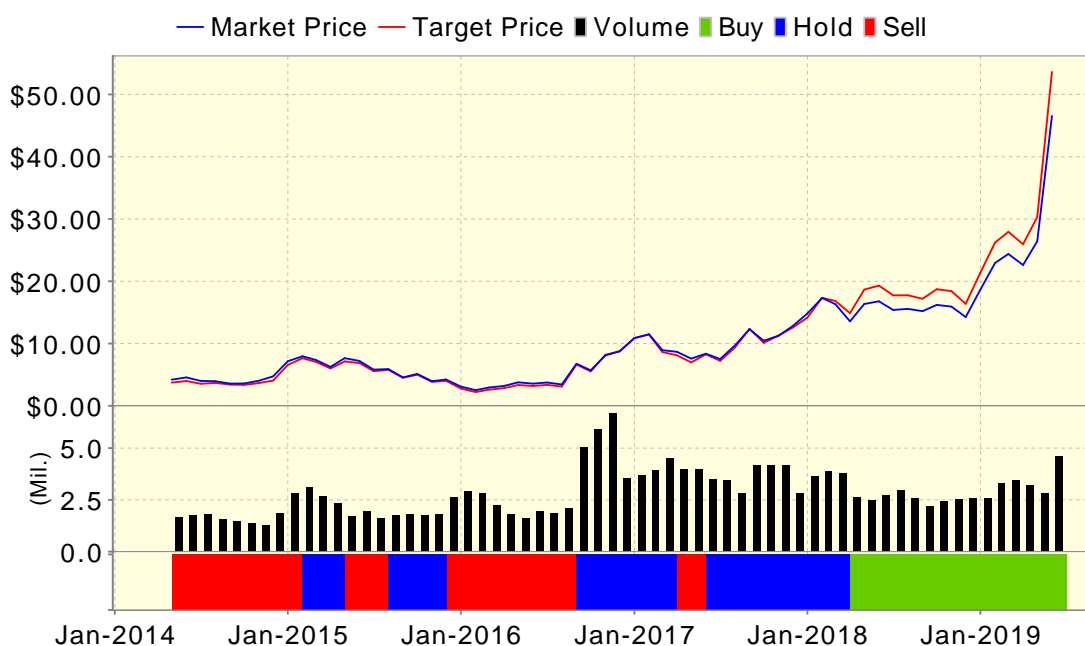
The predictive variables used in Valuengine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure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

	Target Price	Exp. Return
1-Month	\$47.14	1.26%
3-Month	\$47.68	2.42%
6-Month	\$49.40	6.12%
1-Year	\$53.61	15.18%
2-Year	\$52.53	12.84%
3-Year	\$54.33	16.72%

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

STOCK OF THE WEEK - ARRY

Price And Recommendation History



ValuEngine Evaluation & Rankings

	Value	Ranking
1-Yr Forecast	15.18%	100
Valuation	300.00%	1
1-Yr Momentum	132.87%	99
P/E Ratio		29
Market Cap(bil)	6.1427	83
EPS Growth	22.78%	61
5-Yr Avg Return	34.74%	98
Volatility	62.25%	25
Sharpe Ratio	0.5581	87
P/S Ratio	25.64	7
M/B Ratio	20.37	8
Surprise	32.67%	85

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 1: 99% of stocks are more undervalued.
- * Momentum rank 99: 1% of stocks have higher momentum.
- * P/E rank 29: 71% of stocks have lower P/E ratios.
- * Size rank 83: 17% of stocks have higher market capitalization.
- * Volatility rank 25: 75% of stocks have less volatility.

Business Summary

Array BioPharma Inc. is a biopharmaceutical company focused on the discovery, development and commercialization of targeted small molecule drugs to treat life threatening and debilitating diseases. The company's proprietary drug development pipeline is focused on the treatment of cancer and inflammatory disease and includes clinical candidates that are designed to regulate therapeutically important targets. In addition, leading pharmaceutical and biotechnology companies collaborate with Array to discover and develop drug candidates across a broad range of therapeutic areas.

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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.

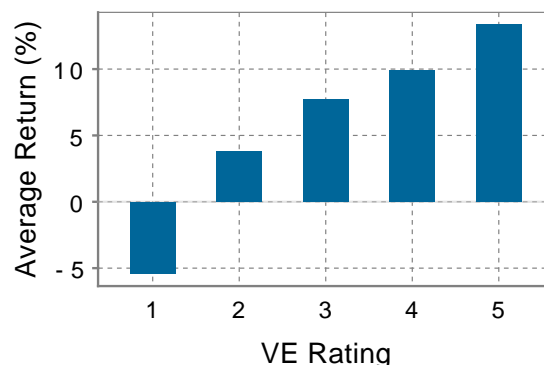
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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 - May 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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