

VALUATION SUMMARY

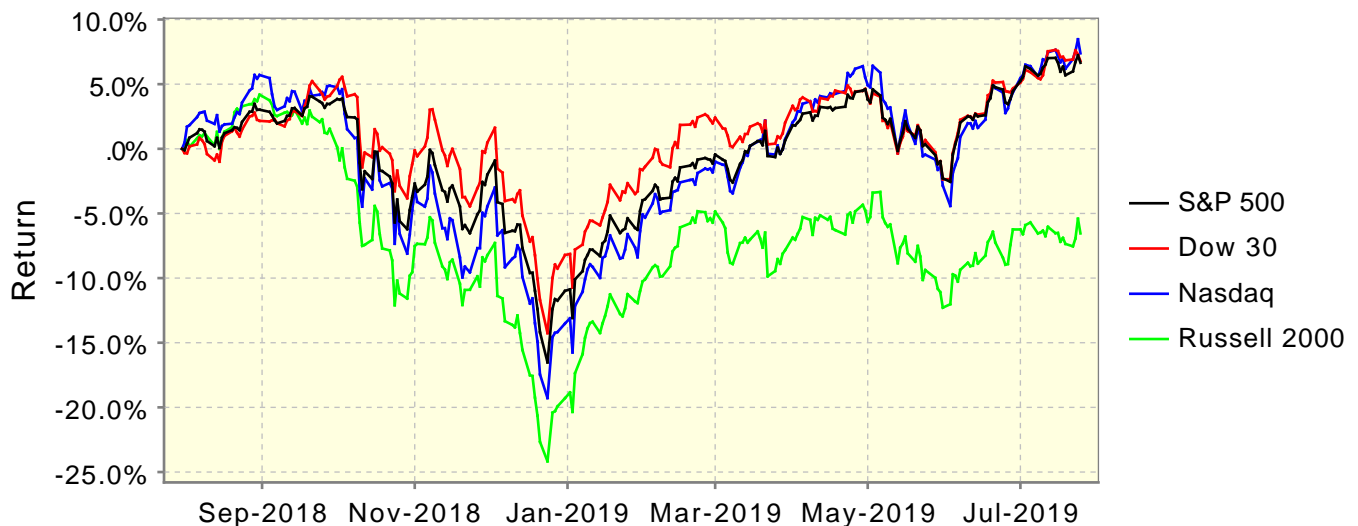
Stocks Undervalued	61.65%	Stocks Overvalued	38.35%
Stocks Undervalued by 20%	30.10%	Stocks Overvalued by 20%	14.98%

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	7/25/2019	3,003.67	2.10%	9.14%	19.82%
Dow 30	7/25/2019	27,140.98	2.03%	9.37%	16.35%
Nasdaq	7/25/2019	8,238.54	2.90%	10.54%	24.16%
Russell 2000	7/25/2019	1,561.45	-0.33%	6.55%	15.79%

PERFORMANCE HISTORY



SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio
Oils-Energy	34.24% undervalued	-27.07%	17.33	-0.4964
Consumer Discretionary	10.02% undervalued	-10.94%	25.18	-0.0234
Auto-Tires-Trucks	9.20% undervalued	-12.29%	13.59	-0.1186
Construction	7.60% undervalued	-7.93%	20.16	0.0597
Retail-Wholesale	7.40% undervalued	-9.91%	22.97	-0.0573
Basic Materials	7.27% undervalued	-8.48%	25.48	-0.1629
Finance	4.80% undervalued	-2.40%	16.17	0.1132
Consumer Staples	4.04% undervalued	1.88%	23.19	0.1023
Transportation	3.85% undervalued	-5.16%	18.16	-0.1687
Industrial Products	3.11% undervalued	-2.80%	20.29	0.0440
Medical	2.63% undervalued	-7.03%	30.81	-0.1620
Business Services	0.51% overvalued	-2.64%	26.29	0.0700
Utilities	4.22% overvalued	11.17%	23.35	0.1344
Aerospace	4.78% overvalued	9.12%	25.13	0.2211
Computer and Technology	8.36% overvalued	2.55%	32.53	0.0889
Multi-Sector Conglomerates	17.01% overvalued	-5.73%	17.66	-0.0247

TOP INDUSTRIES

Industry Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Biofuels	-14.26%	-7.63%	50.77	-0.1330	0.3233
Elec Power	18.97%	40.35%	15.04	0.2480	5.0137
Semi-Radio Freq	18.53%	-8.84%	13.94	0.1214	13.6552
Shoes & Rel Apparel	-10.38%	2.73%	17.11	0.0434	10.9571
Oil Refining & Marketing	-15.75%	-2.90%	18.72	-0.1231	6.7236
Mining-Silver	14.70%	6.31%	42.09	-0.1080	1.5556
Machinery-Const/Mining	-4.31%	-16.54%	13.93	-0.0787	11.4612
Finance-Investment Bkrs	-17.82%	-5.69%	15.40	-0.0266	11.2337
Fertilizers	-20.09%	13.66%	21.09	-0.3399	10.8512
Elec Products-Misc	-12.58%	1.28%	28.18	-0.1162	6.7050

STOCK OF THE WEEK - NVCR

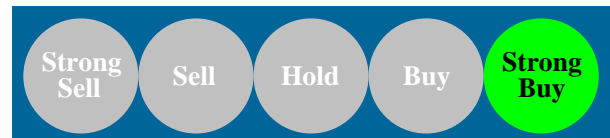
Comapny Name: Novocure Ltd

Sector: Medical

Industry: Medical Services

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 13.75% since 2002.



Data Summary

Trade Date: Jul 25, 2019	Last Close: \$77.08	Avg Volume: 677655
1-Yr Forecast: 13.69%	Valuation: 33.58%	1-Yr Momentum: 105.82%
Forward P/E: 129.55	PEG Ratio: 0.70	Market Cap (bil): \$6.37
EPS Growth: 219.00%	Beta: 2.50	5-Yr Avg Return: 28.22%
Volatility: 71.17%	Sharpe Ratio: 0.40	P/S Ratio: 23.67
M/B Ratio: 56.66	Alpha: 0.51	52-Wk High: \$78.42

Forecast Analysis

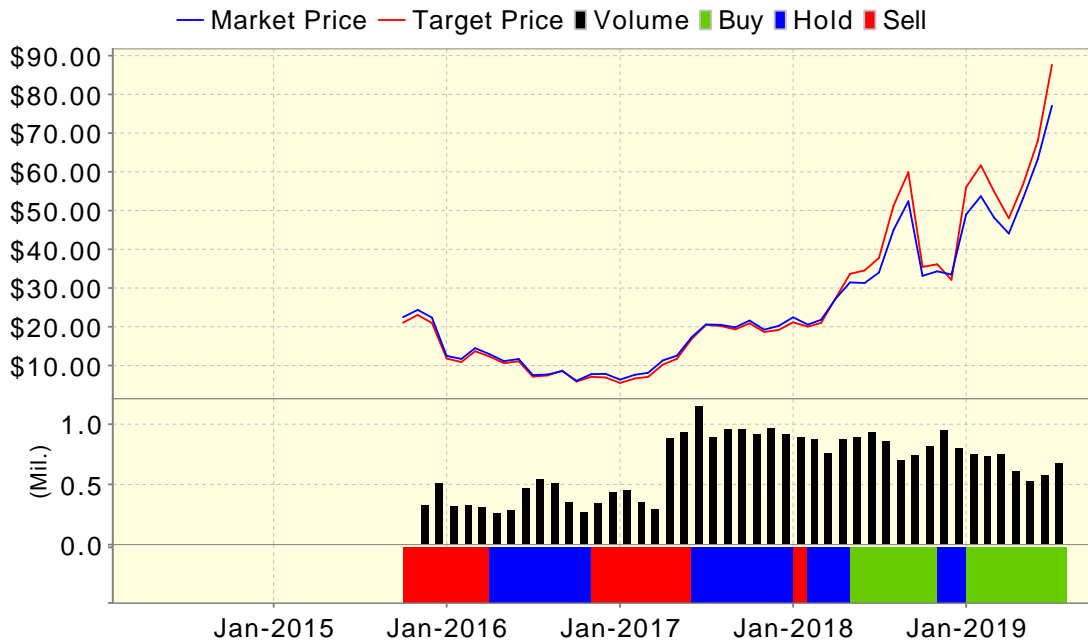
The predictive variables used in Valuengine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure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

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

	Target Price	Exp. Return
1-Month	\$77.96	1.14%
3-Month	\$78.74	2.16%
6-Month	\$81.17	5.31%
1-Year	\$87.63	13.69%
2-Year	\$84.43	9.53%
3-Year	\$88.99	15.45%

STOCK OF THE WEEK - NVCR

Price And Recommendation History



ValuEngine Evaluation & Rankings

	Value	Ranking
1-Yr Forecast	13.69%	99
Valuation	33.58%	9
1-Yr Momentum	105.82%	98
P/E Ratio		30
Market Cap(bil)	6.3730	84
EPS Growth	219.00%	94
5-Yr Avg Return	28.22%	97
Volatility	71.17%	21
Sharpe Ratio	0.3965	82
P/S Ratio	23.67	7
M/B Ratio	56.66	3
Surprise	-3.33%	32

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 99: 1% of stocks have higher forecast returns.
- * Valuation rank 9: 91% of stocks are more undervalued.
- * Momentum rank 98: 2% of stocks have higher momentum.
- * P/E rank 30: 70% of stocks have lower P/E ratios.
- * Size rank 84: 16% of stocks have higher market capitalization.
- * Volatility rank 21: 79% of stocks have less volatility.

Business Summary

NovoCure Limited is an oncology company. The Company is engaged in developing a therapy called Tumor Treating Fields for the treatment of solid tumor cancers. It operates primarily in the United States, Germany, Switzerland and Japan. NovoCure Limited is based in Saint Helier, Channel Islands.

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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.

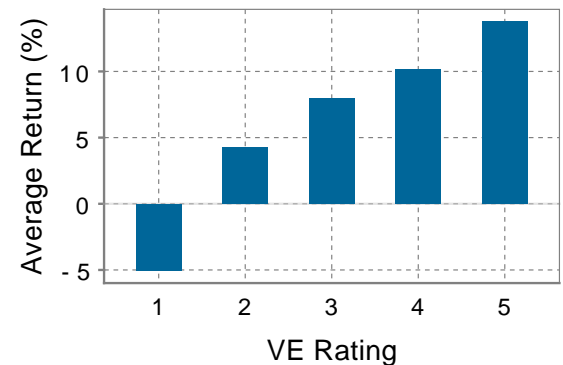
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate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