

## VALUATION SUMMARY

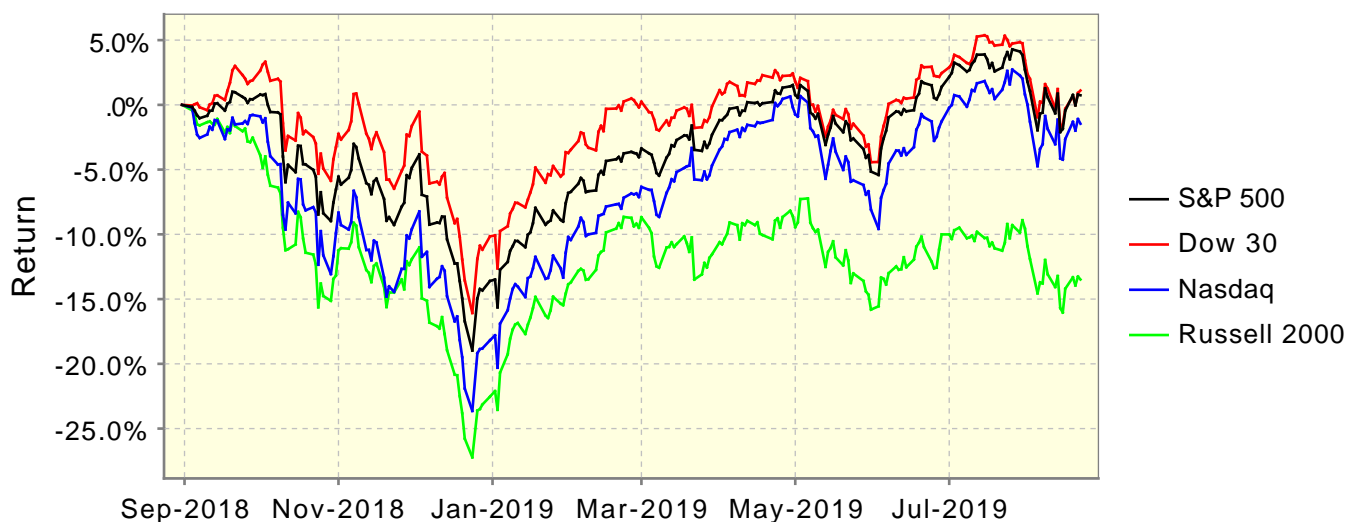
Stocks Undervalued	71.91%	Stocks Overvalued	28.09%
Stocks Undervalued by 20%	40.77%	Stocks Overvalued by 20%	10.94%

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	8/22/2019	2,922.95	-1.93%	6.21%	16.60%
Dow 30	8/22/2019	26,252.24	-2.28%	5.79%	12.54%
Nasdaq	8/22/2019	7,991.39	-2.25%	7.22%	20.44%
Russell 2000	8/22/2019	1,506.00	-4.36%	2.76%	11.67%

## PERFORMANCE HISTORY



## SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio
Oils-Energy	37.48% undervalued	-32.58%	15.88	-0.4924
Consumer Discretionary	17.64% undervalued	-15.19%	22.76	-0.0152
Industrial Products	16.29% undervalued	-9.79%	17.81	0.0757
Basic Materials	15.89% undervalued	-2.55%	25.46	-0.1599
Auto-Tires-Trucks	13.44% undervalued	-22.47%	12.67	-0.1319
Multi-Sector Conglomerates	13.39% undervalued	-12.66%	16.20	-0.0264
Transportation	12.92% undervalued	-11.83%	17.27	-0.1471
Construction	11.29% undervalued	-10.85%	19.52	0.0872
Medical	10.69% undervalued	-10.79%	29.21	-0.1730
Finance	10.17% undervalued	-5.36%	16.11	0.1324
Consumer Staples	8.48% undervalued	1.60%	23.37	0.1827
Retail-Wholesale	7.50% undervalued	-12.18%	22.78	-0.0330
Business Services	6.26% undervalued	-3.84%	25.17	0.0871
Aerospace	4.54% undervalued	5.48%	24.67	0.2553
Computer and Technology	1.28% undervalued	-1.14%	30.65	0.1053
Utilities	0.98% undervalued	11.11%	22.49	0.1909

## TOP INDUSTRIES

Industry Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Agriculture/Products	-39.99%	-3.70%	14.28	-0.5196	3.9064
Solar	29.21%	13.15%	31.14	-0.3880	1.3768
Retail/Wholesale Auto/Truck	-9.40%	3.03%	11.56	0.0515	1.7411
Computer-Integrated Systems	-3.62%	-0.67%	32.00	0.2733	14.3182
Transportation-Ship	-19.58%	-19.04%	22.18	-0.5115	1.1785
Retail-Misc/Diversified	-26.14%	-7.23%	14.46	-0.0644	5.8607
Protection-Sfty Eq & Svc	-1.09%	4.44%	23.39	0.1551	3.7401
Movie/Tv Production/Distrib	-41.12%	-27.52%	28.28	-0.3400	3.0720
Machinery-Electrical	-19.75%	2.10%	17.09	-0.0239	8.6434
Finance-Investment Bkrs	-27.31%	-16.38%	20.13	-0.0079	9.8152

## STOCK OF THE WEEK - RNG

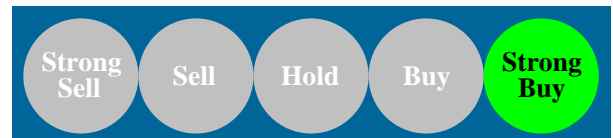
Comapny Name: Ringcentral Inc

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 13.92% since 2002.



## Data Summary

Trade Date: Aug 22, 2019	Last Close: \$142.31	Avg Volume: 710191
1-Yr Forecast: 11.98%	Valuation: 43.82%	1-Yr Momentum: 56.90%
Market Cap (bil): \$11.66	EPS Growth: -176.19%	Beta: 0.79
5-Yr Avg Return: 45.05%	Volatility: 34.61%	Sharpe Ratio: 1.30
P/S Ratio: 14.97	M/B Ratio: 42.96	Alpha: 0.61
52-Wk High: \$146.38	52-Wk Low: \$64.41	Shares Outs(mil): 81.94

## Forecast Analysis

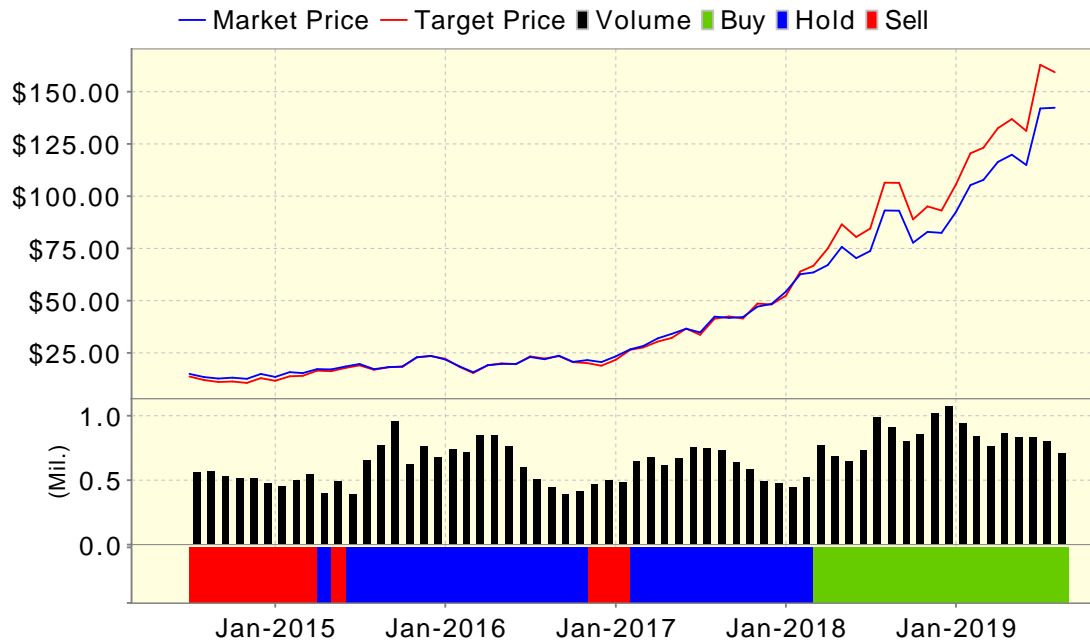
The predictive variables used in Valuengine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure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

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

	Target Price	Exp. Return
1-Month	\$143.73	1.00%
3-Month	\$145.33	2.12%
6-Month	\$150.80	5.96%
1-Year	\$159.35	11.98%
2-Year	\$159.42	12.03%
3-Year	\$182.48	28.23%

## STOCK OF THE WEEK - RNG

### Price And Recommendation History



### ValuEngine Evaluation & Rankings

	Value	Ranking
1-Yr Forecast	11.98%	97
Valuation	43.82%	5
1-Yr Momentum	56.90%	96
P/E Ratio		31
Market Cap(bil)	11.6609	89
EPS Growth	-176.19%	2
5-Yr Avg Return	45.05%	99
Volatility	34.61%	46
Sharpe Ratio	1.3015	98
P/S Ratio	14.97	10
M/B Ratio	42.96	4
Surprise	85.94%	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 97: 3% of stocks have higher forecast returns.
- \* Valuation rank 5: 95% of stocks are more undervalued.
- \* Momentum rank 96: 4% of stocks have higher momentum.
- \* P/E rank 31: 69% of stocks have lower P/E ratios.
- \* Size rank 89: 11% of stocks have higher market capitalization.
- \* Volatility rank 46: 54% 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.

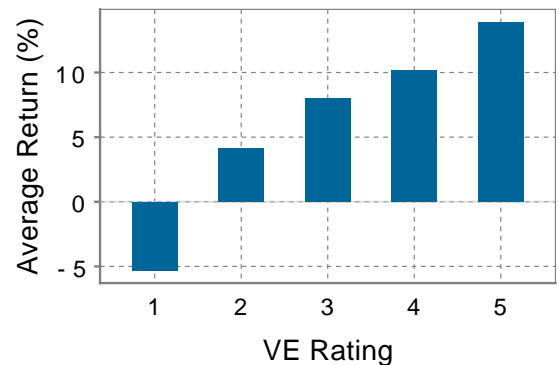
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate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

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



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ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

**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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