

VALUATION SUMMARY

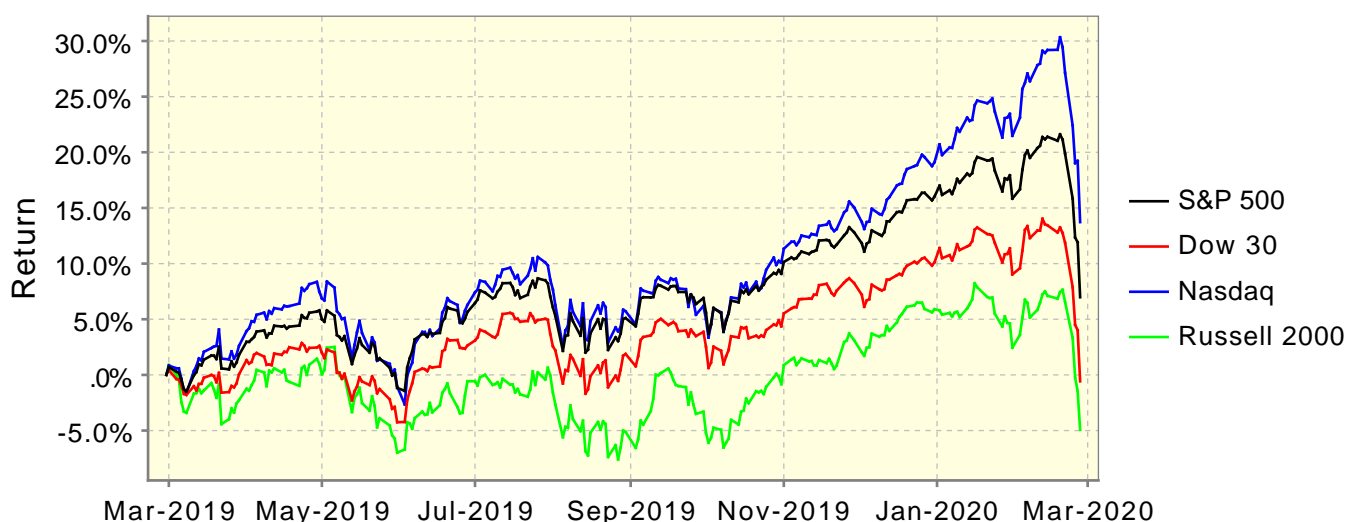
Stocks Undervalued	79.71%	Stocks Overvalued	20.29%
Stocks Undervalued by 20%	46.02%	Stocks Overvalued by 20%	7.89%

ValuEngine currently finds the markets very attractive with over 75% of the approximately 4,000 stocks covered undervalued according to the research.

INDEX OVERVIEW

Index	Date	Last Close	MTD	QTD	YTD
S&P 500	2/27/2020	2,978.76	-7.65%	-9.29%	-7.80%
Dow 30	2/27/2020	25,766.64	-8.81%	-10.72%	-9.71%
Nasdaq	2/27/2020	8,566.48	-6.39%	-7.88%	-4.53%
Russell 2000	2/27/2020	1,497.87	-7.20%	-9.12%	-10.22%

PERFORMANCE HISTORY



SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio
Oils-Energy	41.79% undervalued	-28.43%	16.88	-0.3964
Transportation	22.99% undervalued	-10.97%	16.32	-0.1576
Consumer Discretionary	22.55% undervalued	-11.63%	22.58	-0.0198
Retail-Wholesale	22.08% undervalued	-10.59%	21.93	-0.1157
Multi-Sector Conglomerates	20.98% undervalued	-13.46%	13.39	-0.0232
Basic Materials	18.10% undervalued	-2.21%	22.62	-0.0761
Consumer Staples	17.22% undervalued	-4.14%	23.22	0.0657
Auto-Tires-Trucks	14.33% undervalued	-12.43%	12.91	-0.1027
Industrial Products	13.24% undervalued	-5.47%	17.66	0.0944
Finance	13.24% undervalued	-1.27%	15.38	0.1946
Business Services	10.91% undervalued	-1.98%	24.40	0.0200
Construction	9.54% undervalued	5.40%	21.29	0.0780
Utilities	4.98% undervalued	5.26%	22.05	0.2370
Medical	4.83% undervalued	3.25%	29.05	-0.1556
Computer and Technology	3.89% undervalued	2.87%	32.81	0.1145
Aerospace	1.73% undervalued	2.46%	22.80	0.2791

TOP INDUSTRIES

Industry Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Medical Services	8.47%	-0.49%	22.64	0.0520	2.3693
Business Service	-21.46%	1.00%	19.51	-0.0409	2.0813
Schools	-24.61%	-2.92%	22.74	0.0067	3.0108
Retail-Consumer Elect	-40.88%	-36.88%	15.56	-0.0488	5.8678
Medical-Outpnt/Hm Care	-2.80%	32.32%	37.19	0.2014	3.7275
Medical-Biomed/Genetics	4.42%	7.57%	33.69	-0.1766	2.1897
Medical Products	-8.57%	3.47%	31.54	-0.0878	6.6812
Bldg & Const Prod-Misc	-3.57%	9.76%	19.81	0.0443	3.1982

STOCK OF THE WEEK - INSM

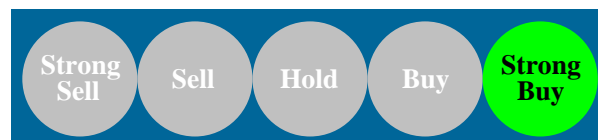
Company Name: Insmmed Inc

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 11.94% since 2002.



Data Summary

Trade Date: Feb 27, 2020	Last Close: \$24.20	Avg Volume: 1103794
1-Yr Forecast: 13.28%	Valuation: 15.90%	1-Yr Momentum: -19.12%
PEG Ratio: 0.36	Market Cap (bil): \$2.16	EPS Growth: 23.08%
Beta: 2.96	5-Yr Avg Return: 5.68%	Volatility: 71.65%
Sharpe Ratio: 0.08	P/S Ratio: 21.49	M/B Ratio: 8.68
Alpha: -0.69	52-Wk High: \$34.94	52-Wk Low: \$15.33

Forecast Analysis

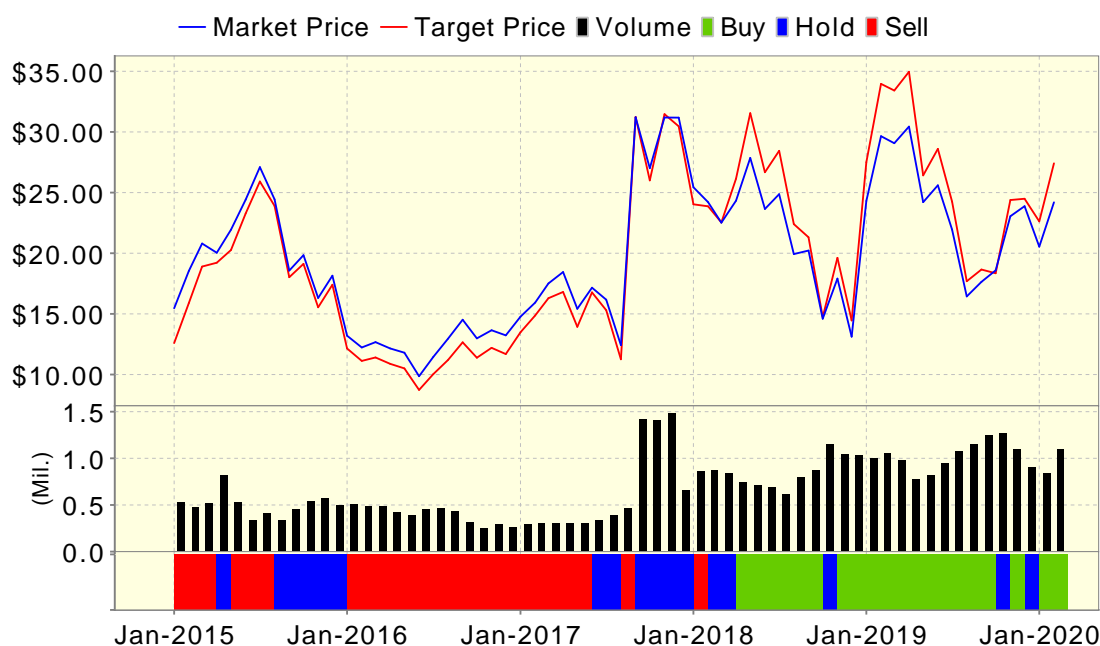
The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure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

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

	Target Price	Exp. Return
1-Month	\$24.47	1.10%
3-Month	\$25.35	4.76%
6-Month	\$26.06	7.70%
1-Year	\$27.41	13.28%
2-Year	\$24.67	1.93%
3-Year	\$22.07	-8.80%

STOCK OF THE WEEK - INSM

Price And Recommendation History



ValuEngine Evaluation & Rankings

	Value	Ranking
1-Yr Forecast	13.28%	99
Valuation	15.90%	10
1-Yr Momentum	-19.12%	30
P/E Ratio		18
Market Cap(bil)	2.1620	70
EPS Growth	23.08%	62
5-Yr Avg Return	5.68%	70
Volatility	71.65%	21
Sharpe Ratio	0.0793	58
P/S Ratio	21.49	8
M/B Ratio	8.68	17
Surprise	-0.01%	39

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 10: 90% of stocks are more undervalued.
- * Momentum rank 30: 70% of stocks have higher momentum.
- * P/E rank 18: 82% of stocks have lower P/E ratios.
- * Size rank 70: 30% of stocks have higher market capitalization.
- * Volatility rank 21: 79% of stocks have less volatility.

Business Summary

Insmid is a biopharmaceutical company engaged in the development and commercialization of ARIKAYCE, or liposomal amikacin for inhalation, for at least two identified orphan patient populations: patients with nontuberculous mycobacteria (NTM) lung infections and cystic fibrosis (CF) patients with *Pseudomonas aeruginosa* lung infections. Insmid is also focused on the development of INS1009, the company's inhaled treprostinil prodrug for the treatment of pulmonary arterial hypertension (PAH), a chronic, life-threatening disorder characterized by abnormally high blood pressure in the arteries between the heart and lungs.

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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.

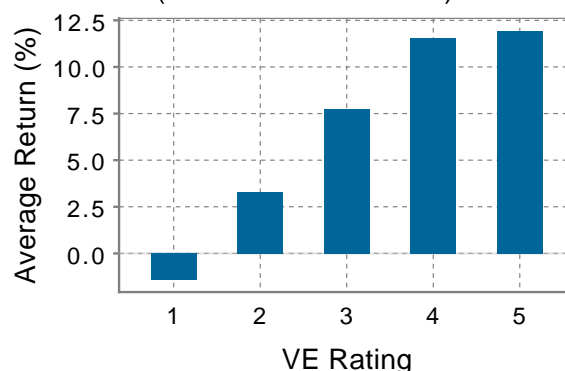
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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 - Jan 2020)



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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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