

## VALUATION SUMMARY

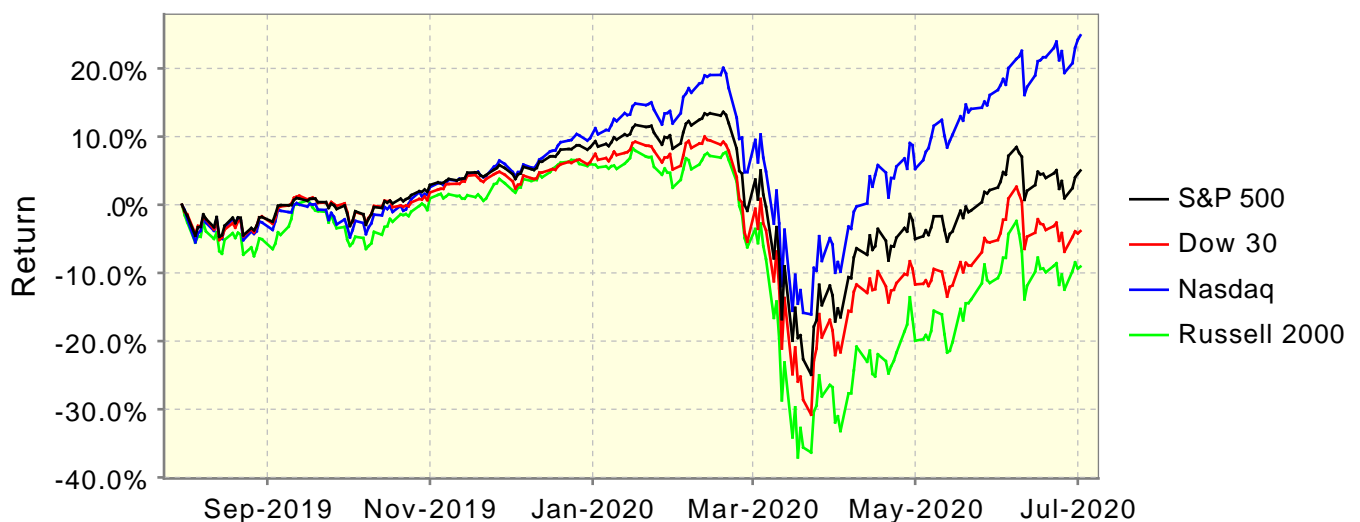
Stocks Undervalued	64.02%	Stocks Overvalued	35.98%
Stocks Undervalued by 20%	38.72%	Stocks Overvalued by 20%	17.20%

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	7/2/2020	3,130.01	0.96%	7.47%	-3.12%
Dow 30	7/2/2020	25,827.36	0.06%	6.09%	-9.50%
Nasdaq	7/2/2020	10,207.63	1.48%	14.83%	13.76%
Russell 2000	7/2/2020	1,431.86	-0.66%	9.25%	-14.18%

## PERFORMANCE HISTORY



## SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio
Oils-Energy	34.14% undervalued	-38.31%	18.27	-0.4435
Finance	13.38% undervalued	-11.94%	14.20	-0.0335
Aerospace	13.04% undervalued	-24.11%	23.64	-0.0271
Consumer Staples	11.73% undervalued	-1.57%	23.37	-0.0577
Utilities	11.04% undervalued	-6.93%	20.71	0.1005
Multi-Sector Conglomerates	10.01% undervalued	-23.31%	15.81	-0.2099
Business Services	6.51% undervalued	-11.49%	27.23	-0.0749
Basic Materials	4.53% undervalued	14.85%	25.05	-0.0536
Transportation	3.75% undervalued	-20.65%	16.32	-0.2730
Industrial Products	2.19% undervalued	-6.15%	21.04	0.0130
Medical	3.73% overvalued	16.12%	32.80	-0.1594
Construction	4.26% overvalued	-3.29%	21.71	-0.0343
Consumer Discretionary	9.49% overvalued	-18.53%	24.79	-0.1713
Computer and Technology	9.96% overvalued	11.70%	33.90	0.0599
Retail-Wholesale	13.72% overvalued	-4.51%	25.66	-0.1753
Auto-Tires-Trucks	16.64% overvalued	-10.81%	23.54	-0.1985

## TOP INDUSTRIES

Industry Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Other Alt Energy	-9.58%	9.49%	19.06	-0.2226	5.6209
Elec Misc Services	25.01%	35.73%	48.05	1.1749	14.1372
Diversified Comm Services	-7.82%	-7.15%	16.61	-0.1742	18.8047
Semi-Radio Freq	13.19%	42.85%	23.02	0.0641	11.4388
Computer-Storage Devices	-16.02%	-5.43%	22.29	-0.1224	3.9309
Retail-Misc/Diversified	22.99%	-10.52%	23.07	-0.1856	6.1074
Oil & Gas-Prod/Pipeline	-32.98%	-21.47%	12.58	-0.3502	12.1601
Medical-Hospitals	25.96%	28.07%	11.85	-0.2660	5.0631
Broadcasting-Radio/Tv	-31.90%	-27.84%	16.03	-0.3925	8.2332
Bldg Prod-Lighting Fixt	-22.39%	64.50%	16.02	-0.1974	0.9593

## STOCK OF THE WEEK - UAL

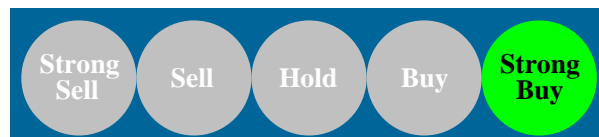
Company Name: United Airlines

Sector: Transportation

Industry: Transportation-Airline

## 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 10.80% since 2002.



## Data Summary

Trade Date: Jul 2, 2020	Last Close: \$34.14	Avg Volume: 61821157
1-Yr Forecast: 13.82%	Valuation: 96.18%	1-Yr Momentum: -61.58%
Market Cap (bil): \$8.47	EPS Growth: -77.74%	Beta: 1.73
5-Yr Avg Return: -8.15%	Volatility: 45.36%	Sharpe Ratio: -0.18
P/S Ratio: 0.20	M/B Ratio: 4.34	Alpha: -0.97
52-Wk High: \$96.03	52-Wk Low: \$17.80	Shares Outs(mil): 247.95

## Forecast Analysis

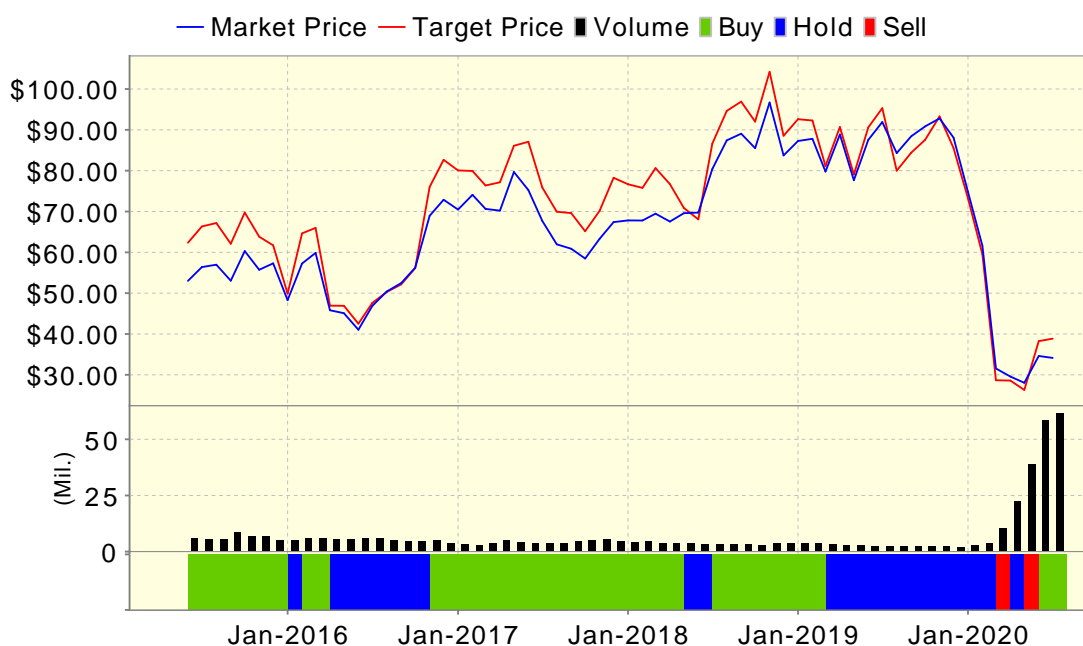
The predictive variables used in Valuengine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure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

	Target Price	Exp. Return
1-Month	\$34.53	1.15%
3-Month	\$35.49	3.95%
6-Month	\$36.68	7.44%
1-Year	\$38.86	13.82%
2-Year	\$36.05	5.59%
3-Year	\$30.89	-9.51%

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

## STOCK OF THE WEEK - UAL

### Price And Recommendation History



### ValuEngine Evaluation & Rankings

	Value	Ranking
1-Yr Forecast	13.82%	100
Valuation	96.18%	5
1-Yr Momentum	-61.58%	7
P/E Ratio		16
Market Cap(bil)	8.4650	86
EPS Growth	-77.74%	6
5-Yr Avg Return	-8.15%	39
Volatility	45.36%	42
Sharpe Ratio	-0.1797	42
P/S Ratio	0.20	91
M/B Ratio	4.34	31
Surprise	7.20%	61

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 5: 95% of stocks are more undervalued.
- \* Momentum rank 7: 93% of stocks have higher momentum.
- \* P/E rank 16: 84% of stocks have lower P/E ratios.
- \* Size rank 86: 14% of stocks have higher market capitalization.
- \* Volatility rank 42: 58% of stocks have less volatility.

### Business Summary

United Airlines Holdings Inc. provides air transportation services primarily in North America, Asia, Europe, the Middle East and Latin America. It also sells fuel and offers catering, ground handling, and maintenance services for third parties. United Airlines Holdings Inc., formerly known as United Continental Holdings Inc., is based in Chicago, Illinois.

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## VALUENGINE'S METHODOLOGY

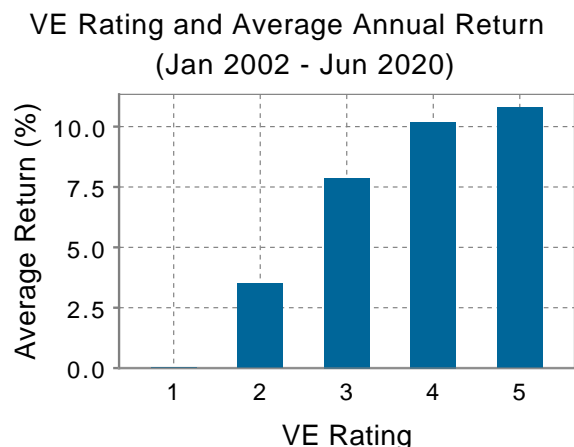
ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

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)



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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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