

## GLOBEX MINING ENTERPRISES INC (GMX-T)

Mineral Resources / Metals &amp; Mining / Diversified Mining

## DETAILED STOCK REPORT

Report Date: 2021-May-30

Last Close <b>1.44 (CAD)</b>	Avg Daily Vol <b>131,482</b>	52-Week High <b>1.49</b>	Trailing PE <b>11.8</b>	Annual Div --	ROE <b>90.0%</b>	LTG Forecast --	1-Mo Return <b>54.8%</b>
2021 May 28 TORONTO Exchange	Market Cap <b>79M</b>	52-Week Low <b>0.35</b>	Forward PE --	Dividend Yield --	Annual Rev <b>8M</b>	Inst Own <b>3.1%</b>	3-Mo Return <b>87.0%</b>

## AVERAGE SCORE

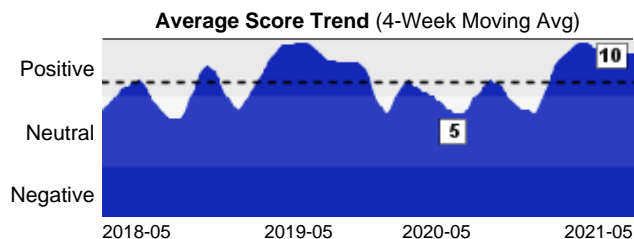
AVERAGE  
SCORE

9

**POSITIVE OUTLOOK:** GMX's current score of 9 places it within the top 15% of stocks scored.

## Score Averages

Metals & Mining Group:	<b>5.1</b>	Micro Market Cap:	<b>4.6</b>
Mineral Resources Sector:	<b>5.1</b>	TSX Comp Index:	<b>7.4</b>



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
GMX	9	9	9	9	9	
AU	3	2	4	6	6	
SAE	4	3	8	8	6	
TK	8	6	6	6	5	
CAND	NR	NR	NR	NR	NR	

## HIGHLIGHTS

- The score for Globex Mining Enterprises Inc last changed from 10 to 9 on 2021-05-23.
- The recent change in the Average Score was primarily due to a decline in the Relative Valuation component score.

## I/B/E/S MEAN

NA

0 Analysts

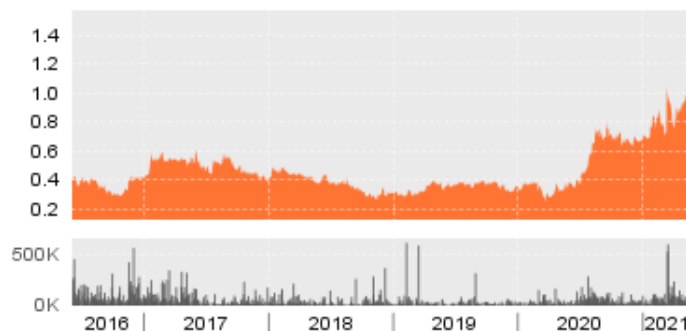
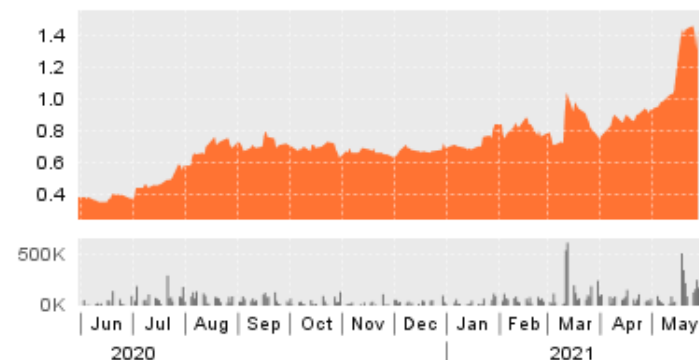
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell	Sell	Hold	Buy	Strong Buy

## PRICE AND VOLUME CHARTS

1-Year Return: 284.0%

5-Year Return: 223.6%



## BUSINESS SUMMARY

Globex Mining Enterprises Inc is a Canada-based exploration development company. The Company has a diversified portfolio of approximately 192 early to mid-stage exploration, development and royalty properties containing: Precious Metals, such as gold, silver, platinum and palladium; Base Metals, which includes copper, zinc, lead and nickel; Specialty Metals and Minerals, including manganese, titanium oxide, iron, molybdenum, uranium, lithium and rare earths; and Industrial Minerals and Compounds, which includes mica, silica, apatite, talc and magnesite. Its property interest includes approximately 96 gold assets, around 60 base metal assets, approximately 36 specialty metal and industrial mineral assets, including over 71 royalties. Its properties in Quebec include Beauchastel-Rouy, Carpentier, Dalhousie, Joutel Mine, Rich Lake, Pandora-Wood & Central Cadillac and Lyndhurst, among others. The Company's Timmins Talc-Magnesite Project property consists of seven unpatented mining claims.

## GLOBEX MINING ENTERPRISES INC (GMX-T)

Mineral Resources / Metals &amp; Mining / Diversified Mining

## DETAILED STOCK REPORT

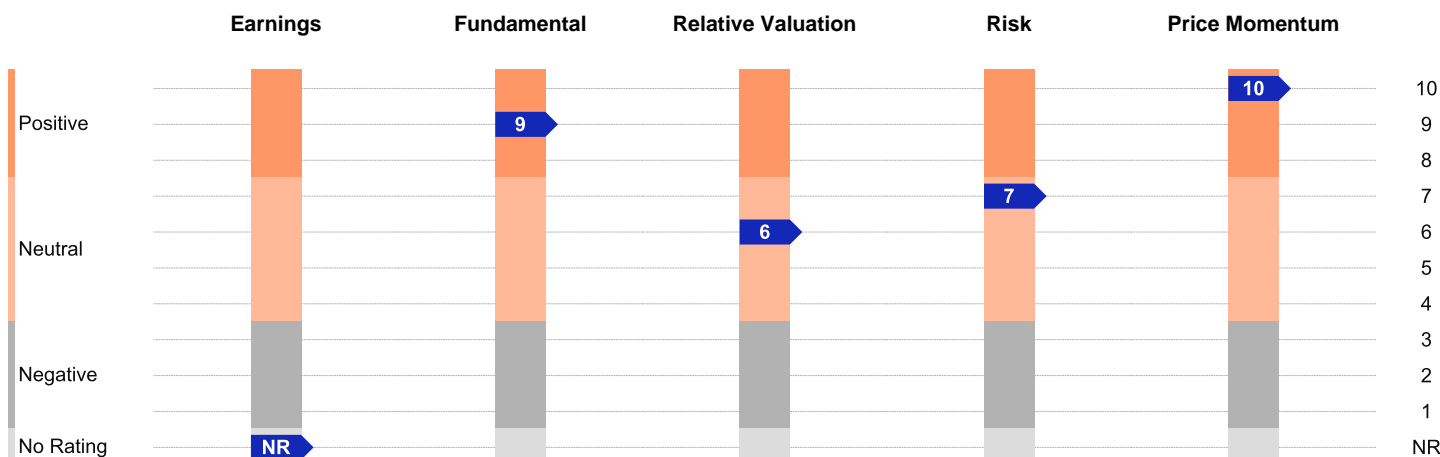
Report Date: 2021-May-30

## INDICATOR COMPONENTS

AVERAGE  
SCORE

9

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



## PEER ANALYSIS

Currency in CAD

Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2021-05-28)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
9	ATY	0.72	-1.4%	12.5%	157.1%	86M	7.5	4.3	--	13.7%	-- Buy	3	
6	SUP	1.34	11.7%	8.1%	346.7%	85M	--	--	--	--	-- --	--	
5	BMR	0.62	3.3%	-12.7%	87.9%	84M	--	--	--	--	-- --	--	
8	SSVR	1.58	33.9%	19.7%	216.0%	81M	--	--	--	--	-- --	--	
10	ALDE	0.70	42.9%	25.0%	211.1%	80M	--	--	--	--	-- Buy	1	
9	GMX	1.44	54.8%	87.0%	284.0%	79M	11.8	--	--	86.0%	-- --	--	
6	SAE	0.34	6.3%	44.7%	300.0%	79M	57.8	--	--	--	-- --	--	
6	AU	0.90	7.1%	-3.2%	-23.7%	79M	--	--	--	--	-- Buy	4	
5	TK	0.23	-10.0%	-4.3%	66.7%	77M	--	--	--	--	-- Buy	1	
NR	CAND	0.60	13.2%	-6.3%	328.6%	77M	--	--	--	--	-- --	--	
9	BMET	0.43	13.3%	9.0%	84.8%	75M	--	--	--	--	-- --	--	
7.3	Average	0.81	15.9%	16.3%	187.2%	80M	25.7	4.3	--	49.8%	-- Buy	2.3	

## PEER COMPANIES

ATY	Atico Mining Corp	SAE	Sable Resources
SUP	Northern Superior Resources	AU	Aurion Resources
BMR	Battery Mineral Resources	CAND	Candelaria Mining Corp
SSVR	Summa Silver Corp	TK	Tinka Resources
ALDE	Aldebaran Resources Inc	BMET	BeMetals Corp

**EARNINGS**

EARNINGS

**NR**

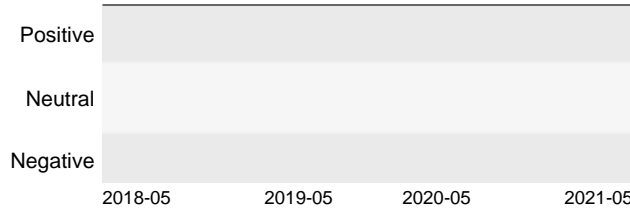
Currency in CAD

This company does not currently meet the data requirements to calculate a score for this component.

**Earnings Score Averages**

Metals & Mining Group:	<b>4.6</b>	Micro Market Cap:	<b>4.8</b>
Mineral Resources Sector:	<b>4.6</b>	TSX Comp Index:	<b>6.0</b>

**Earnings Score Trend (4-Week Moving Avg)**



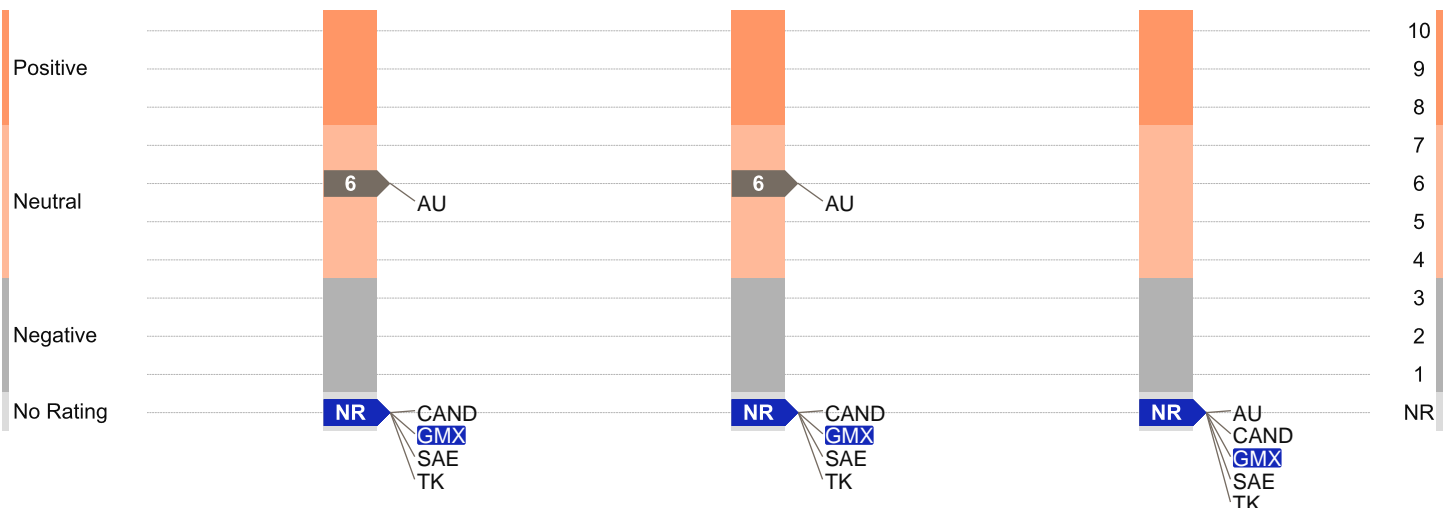
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AU	NR	NR	NR	7	<b>7</b>	
CAND	NR	NR	NR	NR	<b>NR</b>	
<b>GMX</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	
SAE	NR	NR	NR	NR	<b>NR</b>	
TK	NR	NR	NR	NR	<b>NR</b>	

**EARNINGS INDICATORS**

**Earnings Surprises**  
(33.3% weight)

**Estimate Revisions**  
(33.3% weight)

**Recommendation Changes**  
(33.3% weight)



**Last 4 Quarters**

# Positive Surprises (>2%)	0
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	0
Avg Surprise	--

**Last 4 Weeks**

# Up Revisions	--
# Down Revisions	--
Avg Up Revisions	--
Avg Down Revisions	--

**Last 120 Days**

# Broker Upgrades	0
# Broker Downgrades	0

**HIGHLIGHTS**

- Due to a lack of recent analyst activity, no Earnings Rating can be calculated for Globex Mining Enterprises Inc. The average Earnings Rating for its Diversified Mining industry is 4.6 and the S&P/TSX COMPOSITE index average is 6.0.
- There have been no upward or downward broker recommendation changes for Globex Mining Enterprises Inc over the past 120 days.

**PRICE TARGET**

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



**12-Month Price Target**

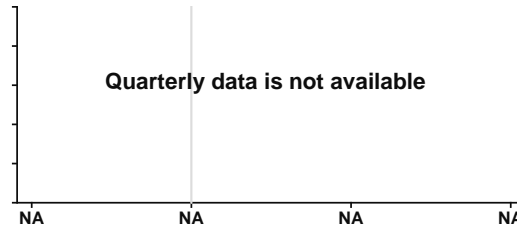
Mean (CAD)	--
High	--
Low	--
Target vs. Current	--
# of Analysts	--

**EARNINGS PER SHARE**

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

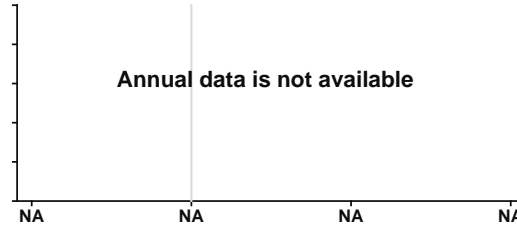
The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.

Actuals Estimates



Quarterly	NA	NA
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--

Actuals Estimates



Annual	NA	NA
Mean	--	--
High	--	--
Low	--	--
# of Analysts	--	--

**MEAN ESTIMATE TREND**

	Q	Q	Y	Y	Price Target
Current	--	--	--	--	--
30 Days Ago	--	--	--	--	--
90 Days Ago	--	--	--	--	--
% Change (90 Days)	--	--	--	--	--

Current Fiscal Year End: --  
Next Expected Report Date: --

**ANALYST RECOMMENDATIONS**

I/B/E/S Mean: **NA (0 Analysts)**

Strong Buy	0
Buy	0
Hold	0
Sell	0
Strong Sell	0

**EARNINGS SURPRISES**

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

**Surprise Detail (Last 6 Periods)**

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
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There are no earnings surprises during this time period.

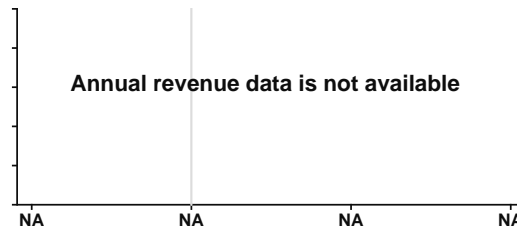
**Surprise Summary (Last 12 Quarters)**

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	0	--
Negative Quarters (< -2%)	0	--
In-Line Quarters (within 2%)	0	--

**ANNUAL REVENUE**

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.

Actuals Estimates



	NA	NA
Mean	--	--
High	--	--
Low	--	--
Forecasted Growth	--	--
# of Analysts	--	--

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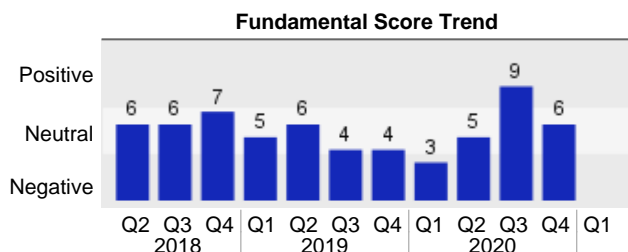
**FUNDAMENTAL**

**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

FUND-AMENTAL  
**9**

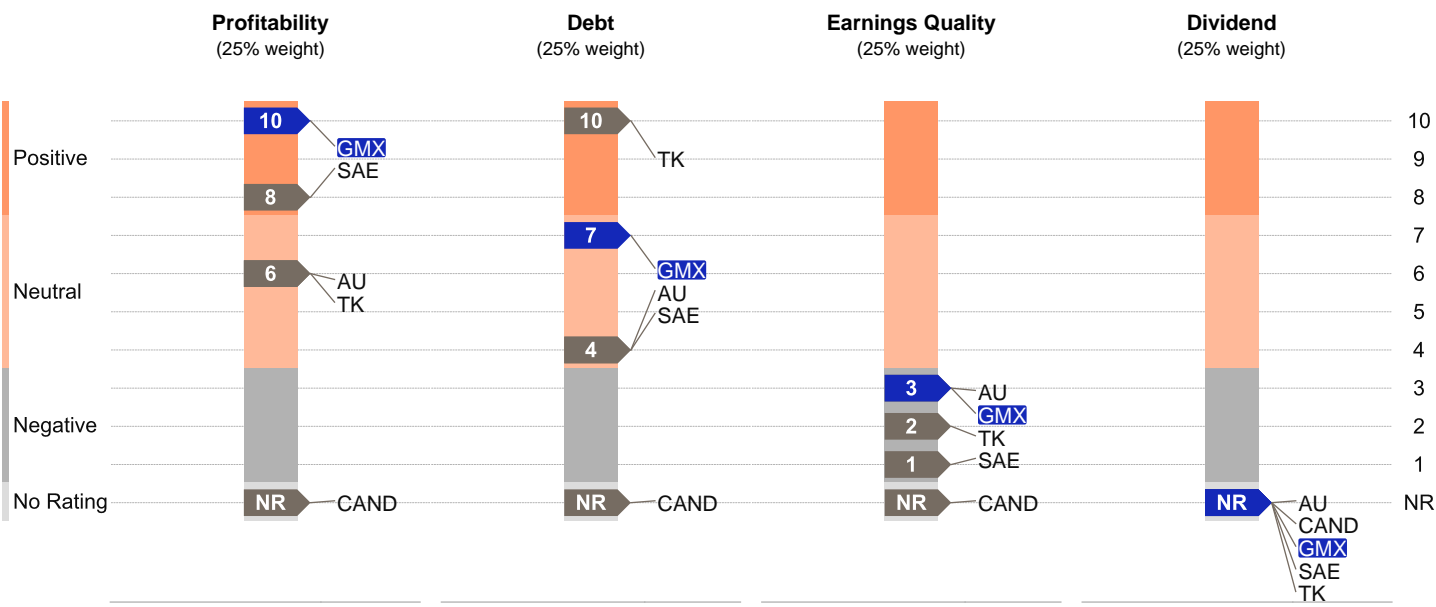
**Fundamental Score Averages**

Metals & Mining Group:	5.1	Micro Market Cap:	5.1
Mineral Resources Sector:	5.1	TSX Comp Index:	6.7



Peers	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Current	3Y Trend
GMX	5	9	6	NR	9	Positive
TK	9	9	9	7	7	Neutral
AU	8	7	8	NR	3	Negative
SAE	NR	NR	NR	NR	3	Negative
CAND	NR	NR	NR	NR	NR	No Rating

**FUNDAMENTAL INDICATORS**



<b>Revenue Growth</b>	327.8%	<b>Current Ratio</b>	38.1	<b>Oper. Cash Yield</b>	-80.4%	<b>Dividend Growth</b>	--
For year over year ending 2021-03		For interim period ending 2021-03		For latest 12 months ending 2021-03		For year over year ending --	
<b>Gross Margin</b>	79.7%	<b>Debt-to-Capital</b>	0.5%	<b>Accruals</b>	995.6%	<b>Dividend Payout</b>	--
For latest 12 months ending 2021-03		For annual period ending 2020-12		For latest 12 months ending 2020-12		For latest 12 months ending --	
<b>Return On Equity</b>	90.0%	<b>Interest Funding</b>	--	<b>Days Sales In Inv.</b>	--	<b>Dividend Coverage</b>	--
For interim period ending 2021-03		For interim period ending --		For annual period ending --		For annual period ending --	
<b>Net Margin</b>	86.0%	<b>Interest Coverage</b>	-31.2	<b>Days Sales In Rec.</b>	12.3	<b>Current Div. Yield</b>	--
For latest 12 months ending 2021-03		For interim period ending 2020-12		For annual period ending 2020-12		For latest 12 months ending --	

**HIGHLIGHTS**

- The Fundamental Rating for Globex Mining Enterprises Inc improved significantly over the last quarter from 6 to 9. The current rating is considerably more bullish than the Metals & Mining industry group average of 5.1.
- The company's return on equity has been higher than its industry group average for each of the past five years.
- The company's current ratio has been higher than its industry group average for each of the past five years.
- The company's operating cash yield has been lower than its industry group average for each of the past five years.
- Globex Mining Enterprises Inc does not currently pay a dividend. Of 1088 firms within the Metals & Mining industry group, it is among the 1047 companies without a dividend.

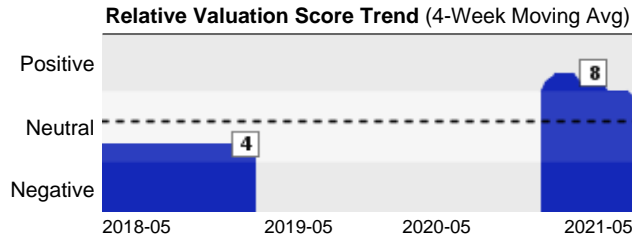
**RELATIVE VALUATION**

RELATIVE VALUATION  
**6**

**NEUTRAL OUTLOOK:** Multiples relatively in-line with the market.

**Relative Valuation Score Averages**

Metals & Mining Group:	<b>5.4</b>	Micro Market Cap:	<b>6.0</b>
Mineral Resources Sector:	<b>5.4</b>	TSX Comp Index:	<b>5.1</b>



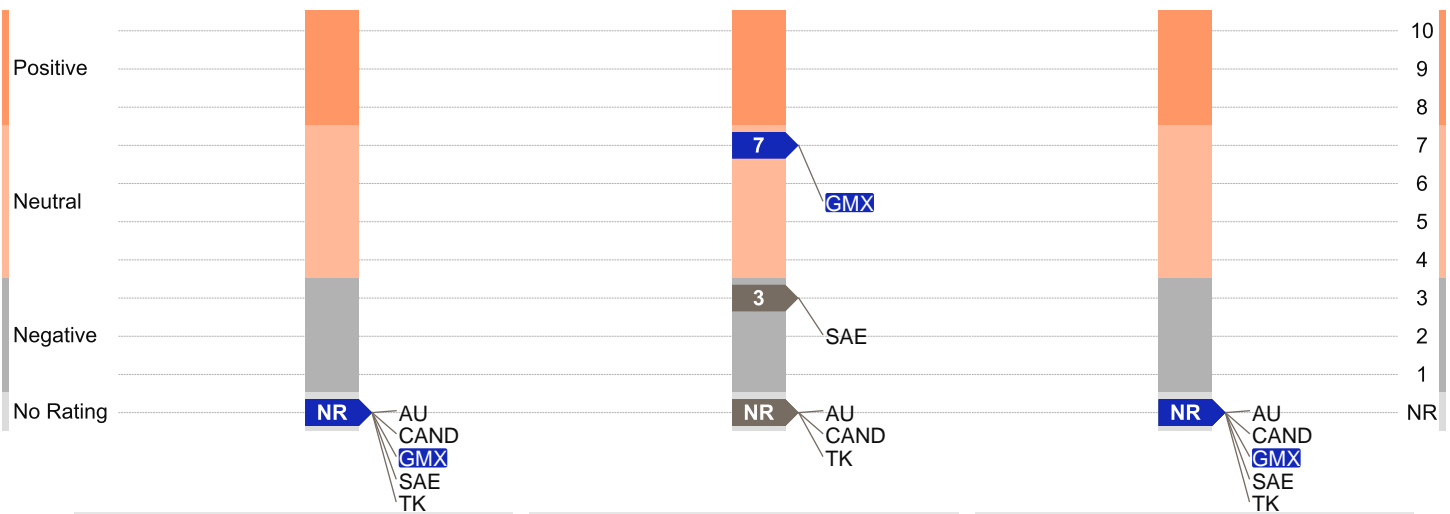
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
GMX	8	8	7	6	6	
SAE	3	3	6	6	4	
AU	NR	NR	NR	NR	NR	
CAND	NR	NR	NR	NR	NR	
TK	NR	NR	NR	NR	NR	

**RELATIVE VALUATION INDICATORS**

**Price to Sales**  
(50% weight)

**Trailing PE**  
(25% weight)

**Forward PE**  
(25% weight)



Price to Sales	--	Trailing PE	11.8	Forward PE	--
5-Yr Average	19.9	5-Yr Average	17.0	5-Yr Average	--
Rel. to 5-Yr Avg.	--	Rel. to 5-Yr Avg.	31% Discount	Rel. to 5-Yr Avg.	--
TSX Comp Index	2.0	TSX Comp Index	24.5	TSX Comp Index	16.8
Rel. to TSX Comp	--	Rel. to TSX Comp	52% Discount	Rel. to TSX Comp	--

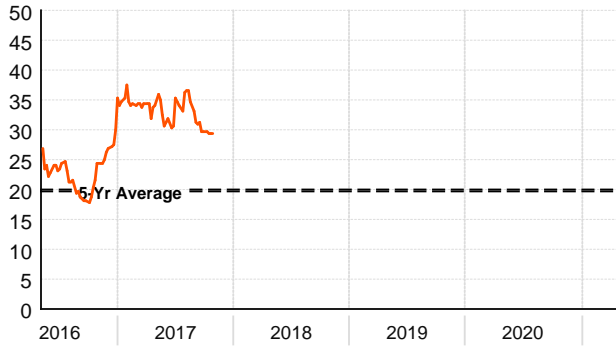
**HIGHLIGHTS**

- GMX's Trailing P/E of 11.8 represents a 31% Discount to its 5-year average of 17.0. If the Trailing P/E returned to historical form, the stock would trade at 2.07.

**PRICE TO SALES**

The most recent week's close price divided by the revenue per share.

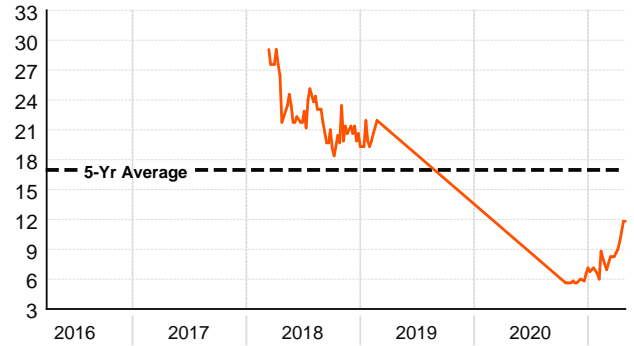
Price to Sales: --  
 5-Year Average: 19.9  
 TSX Comp Index Average: 2.0  
 Metals & Mining Group Average: 4.3



**TRAILING PE**

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

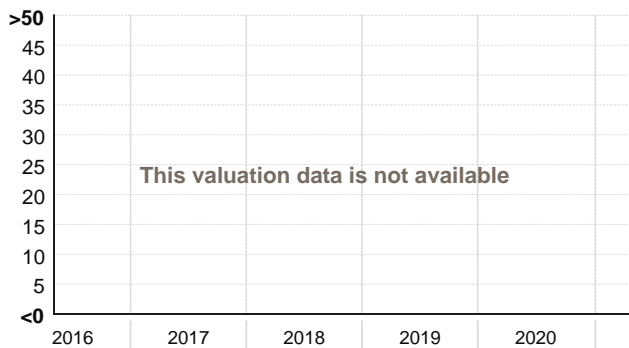
Trailing PE: 11.8  
 5-Year Average: 17.0  
 TSX Comp Index Average: 24.5  
 Metals & Mining Group Average: 38.2



**FORWARD PE**

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

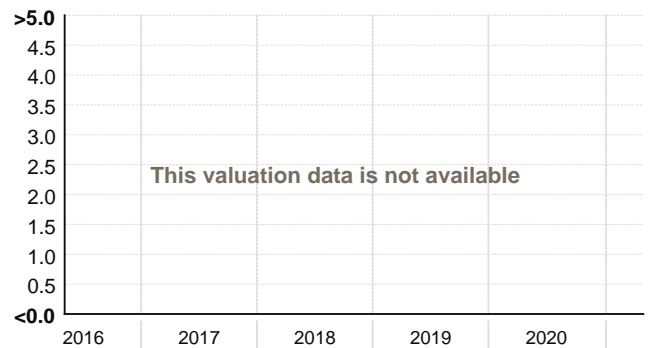
Forward PE: --  
 5-Year Average: --  
 TSX Comp Index Average: 16.8  
 Metals & Mining Group Average: 20.2



**FORWARD PEG**

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --  
 5-Year Average: --  
 TSX Comp Index Average: 1.1  
 Metals & Mining Group Average: 0.6



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**RISK**

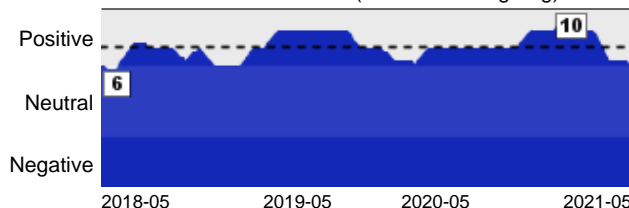
**NEUTRAL OUTLOOK:** Moderate risk (medium volatility).

**RISK**  
**7**

**Risk Score Averages**

Metals & Mining Group:	<b>4.6</b>	Micro Market Cap:	<b>4.2</b>
Mineral Resources Sector:	<b>4.6</b>	TSX Comp Index:	<b>8.8</b>

**Risk Score Trend (4-Week Moving Avg)**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
AU	3	3	7	6	<b>7</b>	
<b>GMX</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>7</b>	<b>7</b>	
SAE	1	2	6	6	<b>6</b>	
TK	6	5	5	7	<b>6</b>	
CAND	3	3	4	3	<b>3</b>	

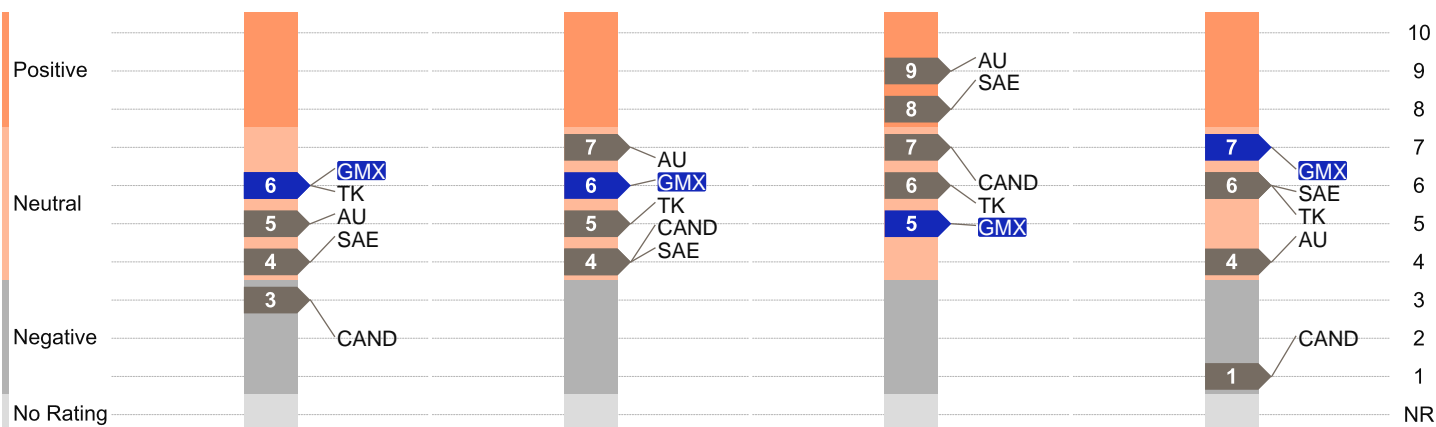
**RISK INDICATORS**

**Magnitude of Returns**  
(25% weight)

**Volatility**  
(25% weight)

**Beta (1-year)**  
(25% weight)

**Correlation**  
(25% weight)



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. TSX Comp		Correlation vs. TSX Comp	
Best	26.4%	Last 90 Days	5.64	Positive Days Only	0.49	Last 90 Days	25%
Worst	-8.0%	Last 60 Months	15.66	Negative Days Only	1.47	Last 60 Months	27%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	58.9%	Average	5.4%	Positive Days Only	0.55	Last 90 Days	42%
Worst	-20.0%	Largest	20.9%	Negative Days Only	1.46	Last 60 Months	44%

**HIGHLIGHTS**

- Globex Mining Enterprises Inc currently has a Risk Rating of 7 while the S&P/TSX COMPOSITE index has an average rating of 8.8.
- On days when the market is up, GMX tends to underperform versus the S&P/TSX COMPOSITE index. Also, on days when the market is down, the shares generally decrease more than the index.
- In both short-term and long-term periods, GMX has shown average correlation (> 0.2 and < 0.4) with the S&P/TSX COMPOSITE index. Thus, this stock would provide only average levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, GMX shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 99% of S&P/TSX COMPOSITE index firms.

**RISK ANALYSIS**

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
<b>GMX</b>	<b>26.4%</b>	<b>-8.0%</b>	<b>30</b>	<b>25</b>	<b>20.9%</b>	<b>58.9%</b>	<b>-20.0%</b>
AU	6.2%	-7.7%	26	28	12.8%	189.8%	-49.5%
CAND	14.0%	-11.3%	18	24	21.5%	185.7%	-41.8%
SAE	14.6%	-10.0%	23	22	19.1%	150.0%	-32.4%
TK	11.1%	-14.6%	20	19	18.5%	64.7%	-46.9%
<b>TSX Comp</b>	<b>1.6%</b>	<b>-1.1%</b>	<b>38</b>	<b>25</b>	<b>2.2%</b>	<b>10.5%</b>	<b>-17.7%</b>



**PRICE MOMENTUM**

**PRICE MOMENTUM**  
**10**

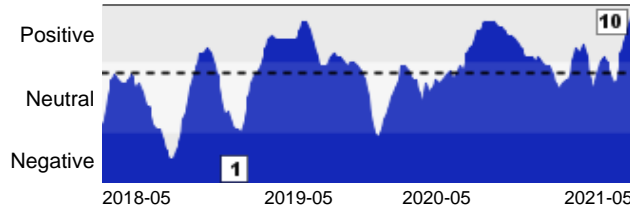
Currency in CAD

**POSITIVE OUTLOOK:** Strong recent price performance or entering historically favorable seasonal period.

**Price Momentum Score Averages**

Metals & Mining Group:	<b>6.0</b>	Micro Market Cap:	<b>5.0</b>
Mineral Resources Sector:	<b>5.9</b>	TSX Comp Index:	<b>6.4</b>

**Price Momentum Score Trend (4-Week Moving Avg)**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
<b>GMX</b>	6	5	9	10	<b>10</b>	
CAND	9	8	10	4	9	
SAE	7	5	10	10	9	
AU	3	1	2	4	5	
TK	8	5	4	3	3	

**PRICE MOMENTUM INDICATORS**

**Relative Strength**  
(70% weight)

**Seasonality**  
(30% weight)



**Relative Strength Indicator** (Scale from 1 to 100)

	GMX	Industry Avg
Last 1 Month	71	53
Last 3 Months	65	52
Last 6 Months	62	52

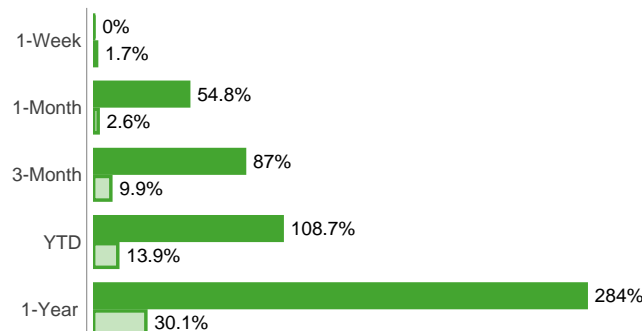
**Average Monthly Return** (Last 10 Years)

	May	Jun	Jul
Company Avg	1.2%	-7.7%	12.7%
Industry Avg	-0.1%	1.7%	7.0%
Industry Rank	47 of 74	23 of 73	3 of 73

**PRICE PERFORMANCE**

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ GMX  
■ TSX Comp



	GMX	TSX Comp
Close Price (2021-05-28)	1.44	19,852
52-Week High	1.49	19,852
52-Week Low	0.35	15,051

- The Price Momentum Rating for Globex Mining Enterprises Inc is at its 3-year high of 10.
- On 2021-05-28, GMX closed at 1.44, 3.4% below its 52-week high and 311.4% above its 52-week low.
- GMX shares are currently trading 44.0% above their 50-day moving average of 1.00, and 82.3% above their 200-day moving average of 0.79.

## GLOBEX MINING ENTERPRISES INC (GMX-T)

Mineral Resources / Metals &amp; Mining / Diversified Mining

## DETAILED STOCK REPORT

Report Date: 2021-May-30

## DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

**Average Score**

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

**Indicator Components**

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

**Indicator Trends**

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

**Peer Analysis**

The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.

The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies within that industry classification.

**Highlights**

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

**Earnings**

The Earnings Rating is based on a combination of three factors: earnings surprise, estimate revision, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).

Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.

Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

**Price Target**

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

**Earnings Per Share**

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

**Mean Estimate Trend**

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

**Analyst Recommendations**

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

**Earnings Surprises**

The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.

The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

**Fundamental**

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability is comprised of four data elements.

- Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt is comprised of four data elements.

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality is comprised of four data elements.

- Operating Cash Yield: (Operating Cash Flow – Net Income) / Net Income
- Accruals: (Net Income – Operating Cash Flow – Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend is comprised of four data elements. The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
- Dividend Payout: Dividends per Share / Earnings per Share
- Dividend Coverage: Funds from Operations / Cash Dividends
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

**Indicator Trend**

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

**Relative Valuation**

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)

Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings

Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

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**Valuation Averages**

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

**Valuation Multiples**

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

**Risk**

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

**Magnitude of Returns** – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.

**Volatility** – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.

**Beta** – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.

**Correlation** – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

**Risk Analysis**

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

**Price Momentum**

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

**Relative Strength** – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.

**Seasonality** – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

**Price Performance**

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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