Corporate Credit Rating: The analyst financial-health grade consists of two components that are weighted to arrive at an overall financial-health grade: 1. Raw financial health. We look at financial leverage (assets/equity) from the most recent quarter’s balance sheet, cash on the balance sheet, cash flows, and free cash flows to arrive at a financial-health grade. 2. Trend. We punish companies with deteriorating financial health.

The “Bulls Say” section gives reasons the stock might perform well in the near future.

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In the “Valuation” section, the analyst gives the rationale behind Morningstar's fair value estimate. Any recent changes in the estimate are explained.

The “Risk” section lists factors that could hurt the stock’s performance.

The “Management” section takes a look at the company’s leadership and evaluates how well they have managed the business.