



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: ALCOA CORP

Ticker: AA

Aug. 18, 2020

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Rating and Forecast Report

ALCOA CORP (NYSE: AA)



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DATA SUMMARY

Sector: Industrial Products		Industry: Metal Prod-Distributor	
Last Close: \$14.50	Trade Date: Aug 17, 2020	1-Yr Forecast: 12.18%	1-Yr Momentum: -17.24%
Valuation: 92.72%	Market Cap (bil): 2.70	EPS Growth: -17.39%	P/S Ratio: 0.28
M/B Ratio: 0.51	5-Yr Avg Return: -21.85%	Volatility: 64.09%	Sharpe Ratio: -0.34
Beta: 2.61	Forward Dividend: \$0.36	Dividend Yield: 2.48%	52-Wk High: \$23.47
52-Wk Low: \$5.16	Avg Volume: 8099446	Alpha: -0.79	Shares Outs(mil): 185.92

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

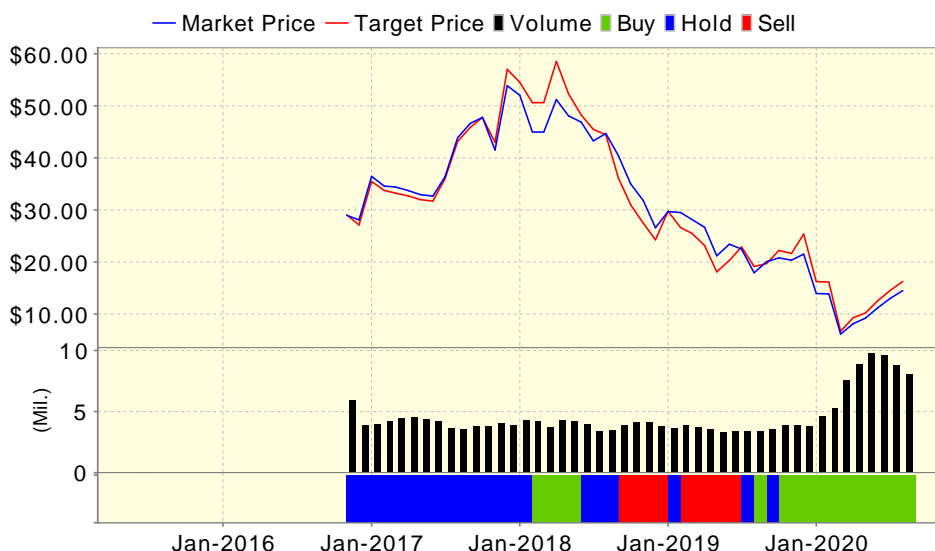
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 11.55% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$14.65	1.01%
3-Month	\$15.01	3.51%
6-Month	\$15.43	6.43%
1-Year	\$16.27	12.18%
2-Year	\$16.43	13.30%
3-Year	\$14.94	3.02%

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.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

- Aug 04, 2020
Upgrade to Strong Buy
- May 01, 2020
Downgrade to Buy
- Apr 01, 2020
Upgrade to Strong Buy

Past Performance

Last One Month	11.03%
Last Three Month	85.90%
Last Six Month	-9.26%
Last One Year	-17.24%

CONTACT VALUENGINE

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	12.18%	98
Valuation	92.72%	6
1-Yr Momentum	-17.24%	31
P/E Ratio		23
Market Cap	2.70B	72
EPS Growth	-17.39%	18
5-Yr Avg Return	-21.85%	23
Volatility	64.09%	29
Sharpe Ratio	-0.34	27
P/S Ratio	0.28	89
M/B Ratio	0.51	91
Surprise	5.19%	49

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 98: 2% of stocks have higher forecast returns.
 Valuation rank 6: 94% of stocks are more undervalued.
 Momentum rank 31: 69% of stocks have higher momentum.
 P/E rank 23: 77% of stocks have lower P/E ratios.
 Size rank 72: 28% of stocks have higher market capitalization.
 Volatility rank 29: 71% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
AA 12.18%	98
Industry	
Sector -0.55%	48

EPS Growth	Rank
AA -17.39%	18
Industry	
Sector 27.19%	47

1-Yr Momentum	Rank
AA -17.24%	31
Industry	
Sector 13.25%	55
S&P 500 17.08%	72

5-Yr Avg Return	Rank
AA -21.85%	23
Industry 48.49%	67
Sector 0.75%	57
S&P 500 3.05%	68

Valuation	Rank
AA 92.72%	6
Industry	
Sector 6.07%	43

P/S Ratio	Rank
AA 0.28	89
Industry 0.55	80
Sector 2.33	60

P/E Ratio	Rank
AA	23
Industry	
Sector 23.32	58

M/B Ratio	Rank
AA 0.51	91
Industry 2.27	59
Sector 6.27	45

Market Cap (bil.)	Rank
AA 2.70	72
Industry 8.27	73
Sector 5.61	53

Surprise	Rank
AA 5.19%	49
Industry	
Sector 7.74%	54

Volatility	Rank
AA 64.09%	29
Industry 48.44%	48
Sector 51.07%	47
S&P 500 19.24%	78

SharpeRatio	Rank
AA -0.34	27
Industry 0.58	69
Sector 0.04	56
S&P 500 0.16	71

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COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AA	ALCOA CORP	5	1.01%	3.51%	6.43%	12.18%	13.30%	3.02%
RS	RELIANCE STEEL	2	-0.54%	-0.63%	-0.69%	-6.52%	2.44%	7.52%
LAWS	LAWSON PRODUCTS	3	0.32%	1.04%	1.80%	3.89%	2.80%	-0.38%
VMI	VALMONT INDS	2	-0.45%	-1.79%	-3.47%	-5.37%	-9.47%	-9.14%
CWST	CASELLA WASTE	3	0.35%	2.02%	4.77%	4.19%	19.58%	24.90%

1-Yr Forecast

Ticker	Forecast	Rank
AA	12.18%	98
RS	-6.52%	16
LAWS	3.89%	73
VMI	-5.37%	19
CWST	4.19%	75

1-Yr Momentum

Ticker	Momentum	Rank
AA	-17.24%	98
RS	9.27%	65
LAWS	-6.00%	43
VMI	-2.16%	47
CWST	22.94%	76

Valuation

Ticker	Valuation	Rank
AA	92.72%	6
RS	4.70%	38
LAWS	8.94%	33
VMI	-20.56%	69
CWST	30.87%	16

P/E Ratio

Ticker	P/E Ratio	Rank
AA	12.80	23
RS	39.56	79
LAWS	16.91	47
VMI	66.40	69
CWST	66.40	42

Market Cap (bil.)

Ticker	Market Cap	Rank
AA	2.70	72
RS	6.80	83
LAWS	0.32	45
VMI	2.75	73
CWST	2.71	73

Volatility

Ticker	Volatility	Rank
AA	64.09%	29
RS	23.38%	71
LAWS	40.90%	46
VMI	26.80%	65
CWST	28.07%	62

EPS Growth

Ticker	EPS Growth	Rank
AA	-17.39%	18
RS	-12.56%	21
LAWS	139.48%	89
VMI	12.98%	51
CWST	-15.42%	19

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
AA	-21.85%	23
RS	9.67%	81
LAWS	1.76%	65
VMI	1.72%	65
CWST	43.33%	98

P/S Ratio

Ticker	P/S Ratio	Rank
AA	0.28	89
RS	0.70	75
LAWS	0.93	68
VMI	1.00	66
CWST	3.55	32

M/B Ratio

Ticker	M/B Ratio	Rank
AA	0.51	91
RS	3.30	41
LAWS	3.67	38
VMI	4.86	31
CWST	20.72	9

Surprise

Ticker	Surprise	Rank
AA	5.19%	49
RS	80.17%	91
LAWS	-58.10%	12
VMI	14.52%	65
CWST	158.08%	96

SharpeRatio

Ticker	SharpeRatio	Rank
AA	-0.34	27
RS	0.41	84
LAWS	0.04	63
VMI	0.06	65
CWST	1.54	99

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ANALYST OPINIONS

Hold

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 3.25

Number of Analyst: 8

Strong Buy: 1

Buy: 0

Hold: 7

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 3.40

Two Month Ago: 3.40

One Month Ago: 3.22

Current: 3.25

EPS CONSENSUS EXPECTATIONS

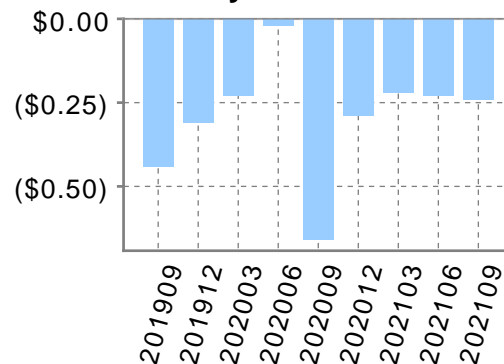
Quarter	202009	202012	202103	202106	202109
Mean	\$-0.66	\$-0.29	\$-0.22	\$-0.23	\$-0.24
# of Estimates	4	4	2	2	2
High	\$0.13	\$-0.23	\$-0.21	\$-0.23	\$-0.24
Low	\$-1.23	\$-0.41	\$-0.24	\$-0.24	\$-0.24
Same Qtr Last Yr	\$-0.44	\$-0.31	\$-0.23	\$-0.02	\$-0.66
% Growth	-49.43	4.84	2.17	-	63.50
				1075.00	

Qtr/Year/LTG	202009	202012	2020	2021	LTG
Mean - Current	\$-0.66	\$-0.29	\$-1.04	\$-0.42	
Mean - 7 Days Ago	\$-0.66	\$-0.29	\$-1.04	\$-0.42	
Mean - 30 Days Ago	\$-0.49	\$-0.20	\$-1.11	\$-0.33	
Mean - 60 Days Ago	\$-0.37	\$-0.25	\$-1.23	\$-0.46	
Mean - 90 Days Ago	\$-0.35	\$-0.25	\$-1.18	\$-0.34	

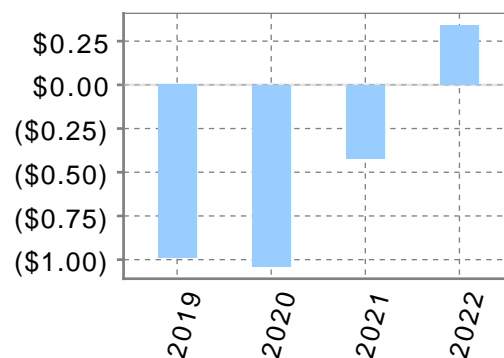
Year/LTG	2020	2021	2022	2023	LTG
Mean	\$-1.04	\$-0.42	\$0.34		
# of Estimates	4	6	4	0	0
High	\$-0.20	\$0.51	\$1.06		
Low	\$-1.87	\$-0.99	\$-0.46		
Previous Year	\$-0.99	\$-1.04	\$-0.42	\$0.34	
% Growth	-4.80	59.36	181.23		

Quarter	201909	201912	202003	202006
Estimated EPS	\$-0.35	\$-0.22	\$-0.29	\$-0.06
Actual EPS	\$-0.44	\$-0.31	\$-0.23	\$-0.02
Difference	\$-0.09	\$-0.09	\$0.06	\$0.04
% Surprise	-25.71	-40.91	20.69	66.67

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Alcoa is a global industry leader in bauxite, alumina and aluminum products.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201512	201612	201712	201812	201912
Cash	557.00	853.00	1358	1113	879.00
Marketable Securities					
Receivables	504.00	834.00	1043	1003	660.00
Inventory	1172	1160	1453	1644	1644
Raw Materials	970.00	929.00	1205	1290	1057
Work in Progress	206.00	220.00	258.00	315.00	282.00
Finished Goods	168.00	226.00	296.00	346.00	305.00
Notes Receivable					
Other Current Assets	333.00	334.00	384.00	374.00	347.00
Total Current Assets	2566	3181	4238	4134	3530
Property, Plant & Equipment	22118	22550	23046	21807	21715
Accumulated Depreciation	12728	13225	13908	13480	13799
Net Property, Plant & Equipment	9390	9325	9138	8327	7916
Investment & Advances	1472	1358	1410	1360	1113
Other non-current Assets					
Deferred Charges	589.00	741.00	814.00	560.00	642.00
Intangibles					
Deposits & other assets	2396	2136	1847	1557	1430
TOTAL ASSETS	16413	16741	17447	15938	14631
Notes Payable					
Accounts Payable	1379	1455	1898	1663	1484
Current Portion of Long-term Debt	18.00	21.00	16.00	1.00	1.00
Current Portion of Capital Leases					
Accrued Expenses	313.00	456.00	459.00	400.00	413.00
Income Taxes Payable	136.00	147.00	282.00	426.00	104.00
Other Current Liabilities	558.00	742.00	597.00	429.00	561.00
Total Current Liabilities	2404	2821	3252	2919	2563
Mortgages					
Deferred Charges (taxes/income)					
Convertible Debt					
Long Term Debt	207.00	1424	1388	1801	1799
Non-Current Capital Leases					
Other Long-Term Liabilities	2289	4799	6009	3824	4383
TOTAL LIABILITIES	4900	9044	10649	8544	8745
Minority Interest (liabilities)					
Preferred Stock					
Common Stock, Net		2.00	2.00	2.00	2.00
Capital Surplus		9531	9590	9611	9639
Retained Earnings		-104.00	113.00	341.00	-555.00
Treasury Stock					
Other Liabilities	11513	-1732	-2907	-2560	-3200
SHAREHOLDERS' EQUITY	11513	7697	6798	7394	5886
TOTAL LIABILITES & SHAREHOLDERS EQUITY	16413	16741	17447	15938	14631

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201412	201512	201612	201712	201812	201912
Net Sales or Revenues	13147	11199	9318	11652	13403	10433
Cost of Goods Sold	10548	9039	7898	9072	10081	8537
Gross Profit	2599	2160	1420	2580	3322	1896
Research & Development Expense	95.00	69.00	33.00	32.00	31.00	27.00
Selling, General, & Admin. Expense	1246	1336	677.00	593.00	775.00	1311
Income Before Deprec., Depletion, Amort.	1258	755.00	710.00	1955	2516	558.00
Depreciation, Depletion, Amortization	954.00	780.00	718.00	750.00	733.00	713.00
Non-Operating Income	-58.00	-42.00	89.00	58.00	-64.00	-162.00
Interest Expense	309.00	270.00	243.00	104.00	122.00	121.00
Pretax Income	-63.00	-337.00	-162.00	1159	1597	-438.00
Provision for Income Taxes	284.00	402.00	184.00	600.00	726.00	415.00
Minority Interest	-91.00	124.00	54.00	342.00	644.00	272.00
Investment Gains (Losses)						
Other Income						
Income Before Extraordinaries & Disc Operations	-347.00	-739.00	-346.00	559.00	871.00	-853.00
Extraordinary Items & Discontinued Operations						
Net Income	-256.00	-863.00	-400.00	217.00	227.00	-1125
EPS - Basic, net			-2.19	1.18	1.22	-6.07
EPS - Diluted, net			-2.19	1.16	1.20	-6.07
EPS - Diluted, before non-recurring items			-1.24	3.01	3.58	-0.99
Cash Flow Statement	201412	201512	201612	201712	201812	201912
Net Income (Cash Flow)	-347.00	-739.00	-346.00	559.00	871.00	-853.00
Depreciation, Depletion, Amortization-CF	954.00	780.00	718.00	752.00	733.00	713.00
Net Increase (decrease) in Assets/Liabilities	-772.00	-504.00	-917.00	-632.00	-1786	-438.00
Cash from (used in) Discontinued Operations						
Other Adjustments - Net	1007	1338	234.00	545.00	630.00	1264
Net Cash from (used by) Operating Activities	842.00	875.00	-311.00	1224	448.00	686.00
(increase) Decrease in Prop, Plant, & Equipment	-221.00	-321.00	-292.00	-160.00	-398.00	-356.00
Acquisition/disposition of subsidiaries, othr bus						
Increase (decrease) in investments	-117.00	-63.00	143.00	-66.00	-7.00	-112.00
Other Cash inflow from investment activities			1226			
Net Cash from (used by) investment activities	-338.00	-384.00	1077	-226.00	-405.00	-468.00
Issuance (purchase) of equity shares			10.00	43.00	-27.00	2.00
Issuance (repayment) of debt securities	-35.00	-24.00	-34.00	-39.00	425.00	-7.00
Increase (decrease) in bank & other borrowings			-4.00	7.00		
Payment of dividends & other cash distributions			-233.00	-342.00	-827.00	-472.00
Other cash from (used by) financing activities	-409.00	-138.00	-222.00	-175.00	141.00	33.00
Net Cash from (used by) Financing Activities	-444.00	-162.00	-483.00	-506.00	-288.00	-444.00
Effect of Exchange Rate Changes on Cash	-7.00	-38.00	13.00	13.00	-4.00	-7.00
Net Change in Cash & Cash Equivalents	53.00	291.00	296.00	505.00	-249.00	-233.00
Cash & Equivalents at beginning of year	213.00	266.00	557.00	853.00	1365	1116
Cash & Equivalents at year end	266.00	557.00	853.00	1358	1116	883.00

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201806	201809	201812	201903	201906	201909	201912	202003
Cash	1089	1022	1113	1017	834.00	841.00	879.00	829.00
Marketable Securities								
Receivables	1195	1193	1003	942.00	887.00	824.00	660.00	665.00
Inventory	1668	1666	1644	1799	1767	1649	1644	1509
Raw Materials	1372	1314	1290	1198	1190	1091	1057	967.00
Work in Progress	286.00	339.00	315.00	297.00	304.00	276.00	282.00	242.00
Finished Goods	325.00	339.00	346.00	304.00	273.00	282.00	305.00	300.00
Notes Receivable								
Other Current Assets	329.00	312.00	374.00	356.00	330.00	329.00	347.00	330.00
Total Current Assets	4281	4193	4134	4114	3818	3643	3530	3333
Property, Plant & Equipment	22079	21839	21807	22015	22126	21456	21715	20181
Accumulated Depreciation	13523	13484	13480	13687	13853	13527	13799	13021
Net Property, Plant & Equipment	8556	8355	8327	8328	8273	7929	7916	7160
Investment & Advances	1390	1381	1360	1362	1141	1114	1113	1059
Other non-current Assets								
Deferred Charges	612.00	599.00	560.00	604.00	599.00	560.00	642.00	425.00
Intangibles								
Deposits & other assets	1679	1657	1557	1548	1518	1424	1430	1674
TOTAL ASSETS	16518	16185	15938	15956	15349	14670	14631	13651
Notes Payable								
Accounts Payable	1752	1711	1663	1503	1523	1418	1484	1276
Current Portion of Long-term Debt	13.00	4.00	1.00	1.00	1.00	1.00	1.00	1.00
Current Portion of Capital Leases								
Accrued Expenses	421.00	420.00	400.00	383.00	409.00	404.00	413.00	353.00
Income Taxes Payable	323.00	417.00	426.00	395.00	100.00	81.00	104.00	78.00
Other Current Liabilities	504.00	452.00	429.00	521.00	498.00	551.00	561.00	515.00
Total Current Liabilities	3013	3004	2919	2803	2531	2455	2563	2223
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt								
Long Term Debt	1916	1820	1801	1802	1804	1805	1799	1801
Non-Current Capital Leases								
Other Long-Term Liabilities	4481	4076	3824	4268	4155	4000	4383	3816
TOTAL LIABILITIES	9410	8900	8544	8873	8490	8260	8745	7840
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Capital Surplus	9650	9656	9611	9618	9629	9638	9639	9647
Retained Earnings	339.00	298.00	341.00	371.00	-31.00	-252.00	-555.00	-476.00
Treasury Stock								
Other Liabilities	-2883	-2671	-2560	-2908	-2741	-2978	-3200	-3362
SHAREHOLDERS' EQUITY	7108	7285	7394	7083	6859	6410	5886	5811
TOTAL LIABILITES & SHAREHOLDERS	16518	16185	15938	15956	15349	14670	14631	13651

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201809	201812	201903	201906	201909	201912	202003	202006
Net Sales or Revenues	3390	3344	2719	2711	2567	2436	2381	2148
Cost of Goods Sold	2534	2534	2180	2189	2120	2048	2025	
Gross Profit	856.00	810.00	539.00	522.00	447.00	388.00	356.00	
Research & Development Expense	7.00	7.00	7.00	7.00	7.00	6.00	7.00	
Selling, General, & Admin. Expense	235.00	197.00	197.00	438.00	251.00	425.00	62.00	
Income Before Deprec., Depletion, Amort.	614.00	606.00	335.00	77.00	189.00	-43.00	287.00	
Depreciation, Depletion, Amortization	173.00	174.00	172.00	174.00	184.00	183.00	170.00	
Non-Operating Income	-2.00	-32.00	-41.00	-50.00	-27.00	-44.00	132.00	
Interest Expense	33.00	31.00	30.00	30.00	30.00	31.00	30.00	
Pretax Income	406.00	369.00	92.00	-177.00	-52.00	-301.00	219.00	
Provision for Income Taxes	251.00	157.00	150.00	116.00	95.00	54.00	80.00	
Minority Interest	196.00	169.00	141.00	109.00	74.00	-52.00	59.00	
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	-41.00	43.00	-199.00	-402.00	-221.00	-303.00	80.00	-197.00
Extraordinary Items & Discontinued								
Net Income	-41.00	43.00	-199.00	-402.00	-221.00	-303.00	80.00	-197.00
EPS - Basic, net	-0.22	0.23	-1.07	-2.17	-1.19	-1.63	0.43	-1.06
EPS - Diluted, net	-0.22	0.23	-1.07	-2.17	-1.19	-1.63	0.43	-1.06
EPS - Diluted, before non-recurring items	0.63	0.66	-0.23	-0.01	-0.44	-0.31	-0.23	-0.02
Cash Flow Statement	201806	201809	201812	201903	201906	201909	201912	202003
Net Income (Cash Flow)	504.00	659.00	871.00	-58.00	-351.00	-498.00	-853.00	139.00
Depreciation, Depletion, Amortization-CF	387.00	559.00	733.00	172.00	346.00	530.00	713.00	170.00
Net Increase (decrease) in	-1502	-1747	-1786	-164.00	-430.00	-500.00	-438.00	-294.00
Cash from (used in) Discontinued								
Other Adjustments - Net	236.00	442.00	630.00	218.00	685.00	892.00	1264	-105.00
Net Cash from (used by) Operating	-375.00	-87.00	448.00	168.00	250.00	424.00	686.00	-90.00
(increase) Decrease in Prop, Plant, &	-169.00	-251.00	-398.00	-58.00	-147.00	-222.00	-356.00	108.00
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments	-5.00	-6.00	-7.00	-1.00	-111.00	-112.00	-112.00	-1.00
Other Cash inflow from investment								
Net Cash from (used by) investment	-174.00	-257.00	-405.00	-59.00	-258.00	-334.00	-468.00	107.00
Issuance (purchase) of equity shares	22.00	23.00	-27.00	1.00	1.00	2.00	2.00	
Issuance (repayment) of debt securities	546.00	448.00	425.00				-7.00	
Increase (decrease) in bank & other								
Payment of dividends & other cash	-385.00	-566.00	-827.00	-214.00	-286.00	-388.00	-472.00	-31.00
Other cash from (used by) financing	103.00	101.00	141.00	14.00	15.00	35.00	33.00	-13.00
Net Cash from (used by) Financing	286.00	6.00	-288.00	-199.00	-270.00	-351.00	-444.00	-44.00
Effect of Exchange Rate Changes on	-7.00	-1.00	-4.00	-6.00	-1.00	-11.00	-7.00	-24.00
Net Change in Cash & Cash Equivalents	-270.00	-339.00	-249.00	-96.00	-279.00	-272.00	-233.00	-51.00
Cash & Equivalents at beginning of year				213.00	266.00	557.00	853.00	1365
Cash & Equivalents at year end	1095	1026	1116	1020	837.00	844.00	883.00	832.00

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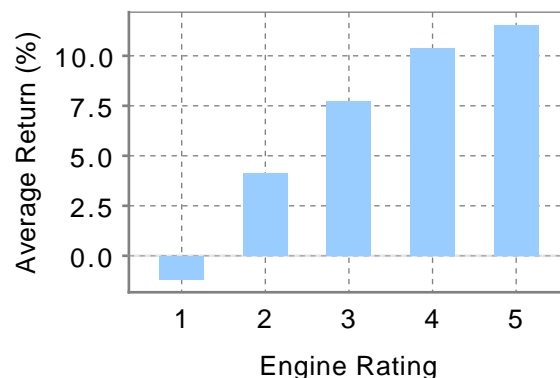
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Engine Rating and Average Annual Return
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