



EQUITY RISK SCIENCES, INC
Institutional Investment Data Analytics

BAXTER REPORT

February 22, 2024

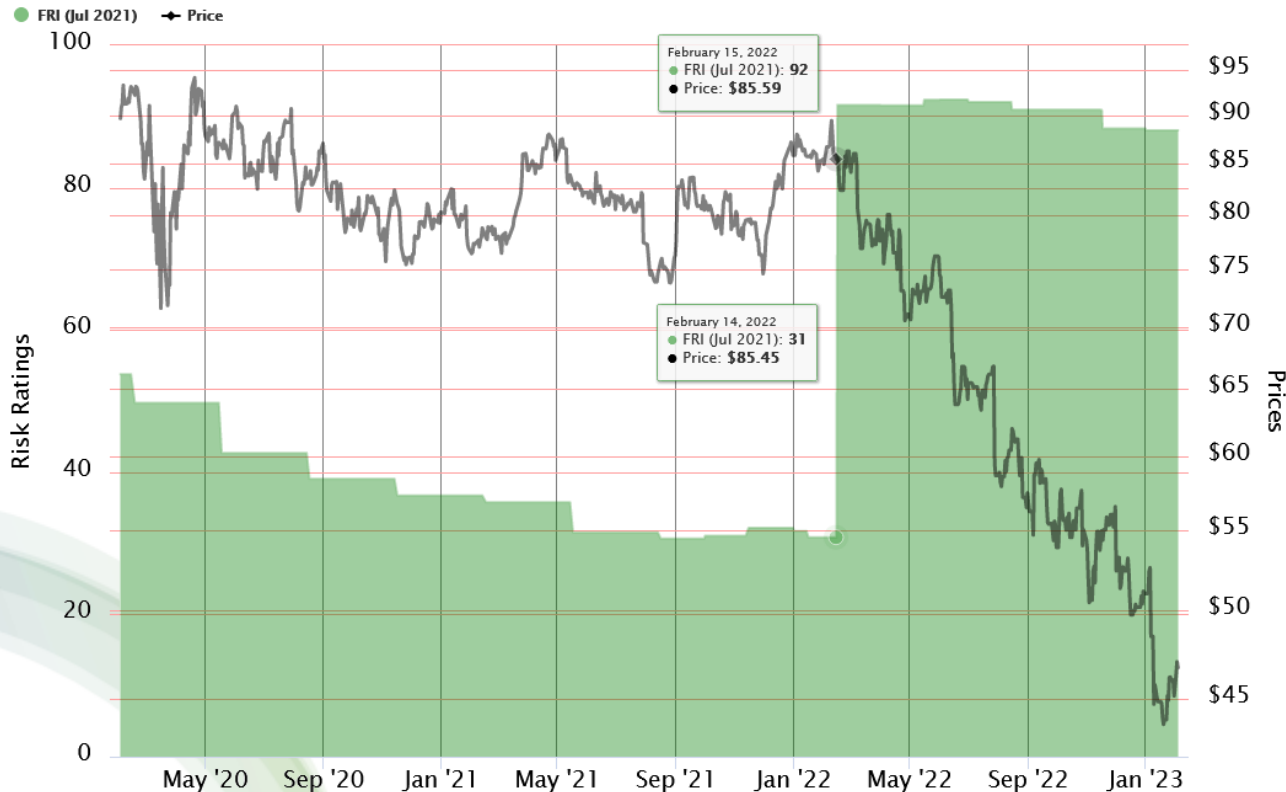
BAXTER INTERNATIONAL (BAX)

ERS's Computer Programs Produce More Accurate, Reliable, Fast and Low-Cost Risk Analyses Than Any Human

On Monday, February 14th, 2020, Baxter's price was \$85.45., and a market capitalization of \$42.9 billion. The Wall Street consensus was that Baxter was worth On that date, ERS's proprietary FRI Rating™ was 31.

The next day, on Tuesday, February 15th, Baxter's FRI Rating™ rose to an extremely high-risk 91. This indicated a very substantial deterioration in the company's financial condition. The stock's price did not fall immediately.

However, the table on the right shows the stock's price fell in each of the following 12 months.



Date	Price	FRI™	Loss from 2/15/22
2/14/22	\$85.45	31	
2/15/22	\$85.59	92	
3/15/22	\$78.67	92	-8.1%
4/15/22	\$76.44	92	-10.7%
5/15/22	\$73.03	92	-14.7%
6/15/22	\$67.83	92	-20.8%
7/15/22	\$64.91	92	-24.2%
8/15/22	\$62.02	91	-27.5%
9/15/22	\$58.97	91	-31.1%
10/15/22	\$54.50	91	-36.3%
11/15/22	\$54.34	91	-36.5%
12/15/22	\$50.76	88	-40.7%
1/15/23	\$44.84	88	-47.6%
2/15/23	\$40.06	88	-53.2%
3/15/23	\$38.23	88	-55.3%

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Date	Price	Analyst Firm	Price Target Change	Rating Change	Previous / Current Rating
2/18/22	\$82.35	Morgan Stanley	\$110 → \$105	Maintains	Overweight
2/18/22	\$82.35	Raymond James	\$99 → \$96	Maintains	Outperform
2/18/22	\$82.35	Keybanc	\$98 → \$95	Maintains	Overweight
4/4/22	\$75.47	Goldman Sachs	\$88 → \$77	Downgrade	Neutral → Sell
4/29/22	\$71.06	Raymond James	\$96 → \$85	Maintains	Outperform
4/29/22	\$71.06	Morgan Stanley	\$105 → \$100	Maintains	Overweight
4/29/22	\$71.06	Wells Fargo	\$93 → \$90	Maintains	Overweight
4/29/22	\$71.06	Keybanc	\$95 → \$87	Maintains	Overweight
5/17/22	\$74.34	Citigroup	\$98 → \$85	Maintains	Buy
5/23/22	\$73.37	Morgan Stanley	\$100 → \$95	Maintains	Overweight
6/24/22	\$66.78	Wells Fargo	→ \$71	Downgrade	Overweight → Equal-Weight
6/24/22	\$66.78	JP Morgan	\$90 → \$78	Maintains	Overweight
7/15/22	\$64.91	Morgan Stanley	\$95 → \$86	Maintains	Overweight
7/18/22	\$64.36	Stifel	\$85 → \$75	Maintains	Buy
7/29/2022	\$58.66	Raymond James	\$85 → \$66	Maintains	Outperform
7/29/2022	\$58.66	Morgan Stanley	\$86 → \$72	Maintains	Overweight

On 2/15/2022, ERS downgraded Baxter's FRI Rating™ from "safe" at 31, to "very high-risk" 92. Thirteen (13) months later, Baxter's price declined 55.2%.

Following ERS's downgrade alert, 8 major Wall Street firms maintained their positive ratings. Just two, Goldman Sachs and Wells Fargo on downgraded their ratings, but maintained price targets of \$77 and \$71, respectively.

Six major investment banks maintained their positive ratings on Baxter. Did a "conflict of interest" have a role in their rating?

From 2/15/22 until 7/31/22, Baxter fell 31%.
From 7/31/22 to 2/15/23, it fell a further 32%.

ERS's Financial Risk Indicator FRI™ provided asset managers warning so they might sell BAX, or short it well before its substantial decline.

ERS's FRI™ is a valuable tool for asset mangers.

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