SIGNAL RESEARCH NOTE

# Gross Sales to Inventory Growth Rank

Growth Quality ranking evidence across the broad equity research panel.



| FAMILY | UNIVERSE | RESEARCH HORIZON |
|---|---|---|
| **Growth Quality** | **Broad equity research universe** | **252d** |

# Executive Summary

Gross Sales to Inventory Growth Rank is an academic factor-style equity rank rebuilt on the local broad equity panel. The preferred row is 252d, with a 3.14% rank spread and 0.013 rank IC. The sheet presents confirmed secondary research evidence as historical ranking diagnostics.

| | |
|---|---|
| Preferred horizon | **252d** |
| Rank spread | **3.14%** |
| Rank IC | **0.013** |
| Long-leg return | **24.90%** |
| Average turnover | **49.96%** |
| Universe size | **2,722** |



### Observations

1. The clearest evidence is evaluated at the 252d horizon.
2. The signal is best read as a research-library rank, not as a standalone product.
3. Formula details, issuer lists, and contemporaneous rank tables are excluded from the public note.

# Data and Research Setup

The setup evaluates each factor-style rank on a consistent equity panel and forward horizon grid.

### UNIVERSE

Broad equity research universe with monthly signal dates and common forward-return windows.

### INPUTS

Local factor-style signal scores, issuer identifiers, and daily price outcomes.

### HORIZONS

1d, 5d, 10d, 21d, 63d, 126d, and 252d forward windows are compared where available.

### EXCLUSIONS

No issuer tables, holdings, formula recipe, or trading instruction is shown.

# Signal Methodology

Without disclosing the exact functional, the construction proceeds along three conceptual steps.

STEP 1

### Factor-style measurement

The signal summarizes growth quality characteristics into a relative score for each issuer.

STEP 2

### Cross-sectional ranking

Issuers are ranked at each evaluation date and compared through later outcomes.

STEP 3

### Horizon evaluation

The rank evidence is evaluated across adjacent forward windows to check whether the result is isolated.

> The description is intentionally conceptual. Formula details, exact construction rules and implementation parameters are not disclosed.

# Results and Horizon Context

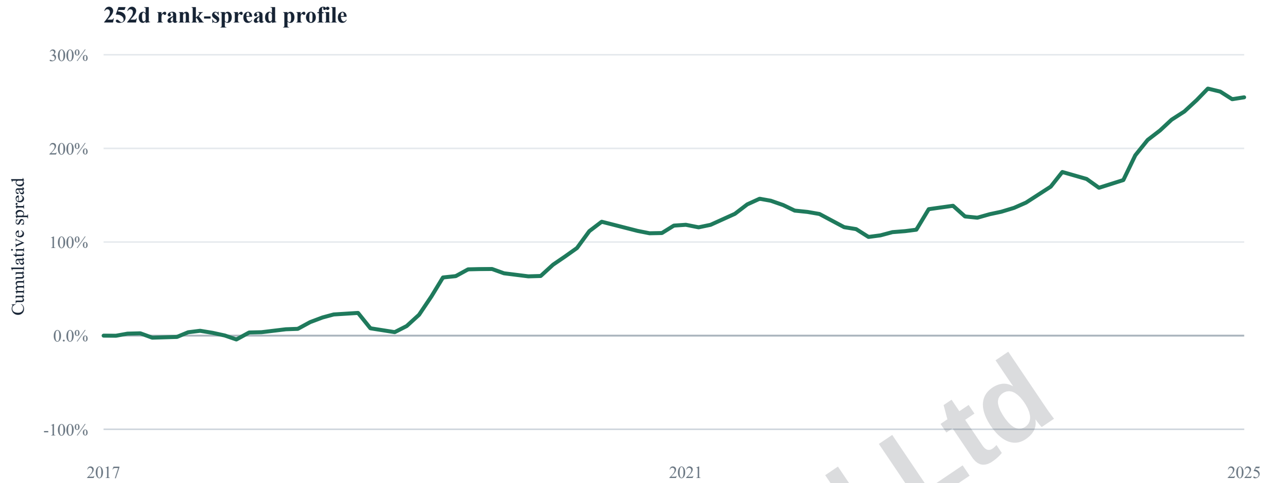


Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

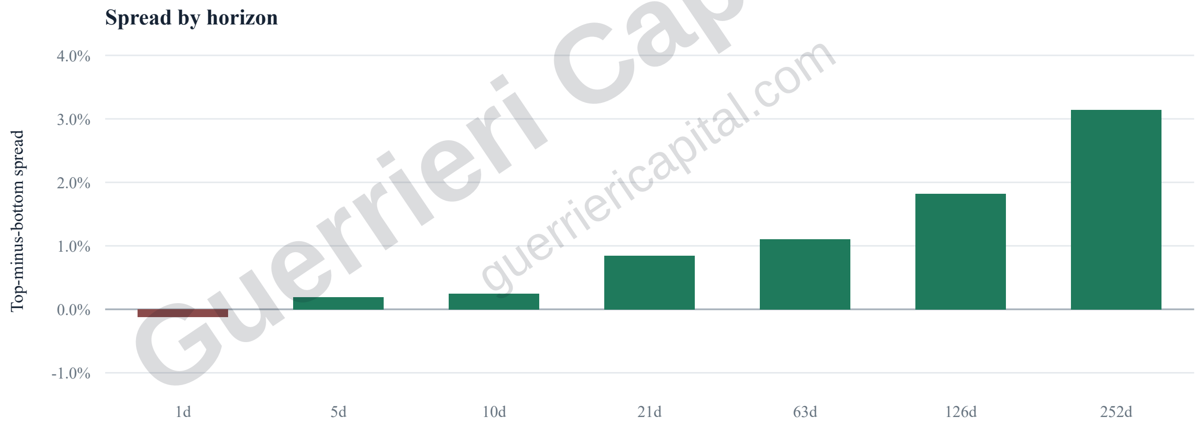


Figure 2. Top-minus-bottom spread across tested horizons under the same comparison setup.

| Horizon | Rank spread | Rank IC | Long-leg return | Turnover |
|---|---|---|---|---|
| 1d | -0.12% | -0.012 | 0.31% | 49.96% |
| 5d | 0.19% | 0.011 | 0.76% | 49.96% |
| 10d | 0.25% | 0.014 | 1.23% | 49.96% |
| 21d | 0.84% | 0.024 | 2.23% | 49.96% |
| 63d | 1.11% | 0.017 | 5.43% | 49.96% |
| 126d | 1.82% | 0.020 | 10.96% | 49.96% |
| **252d** | **3.14%** | **0.013** | **24.90%** | **49.96%** |

Positive spread means the higher-ranked group exceeded the lower-ranked group over the measured forward window.

# Stability and Robustness

Stability is read through horizon coherence and date-level variation, not a single terminal row.

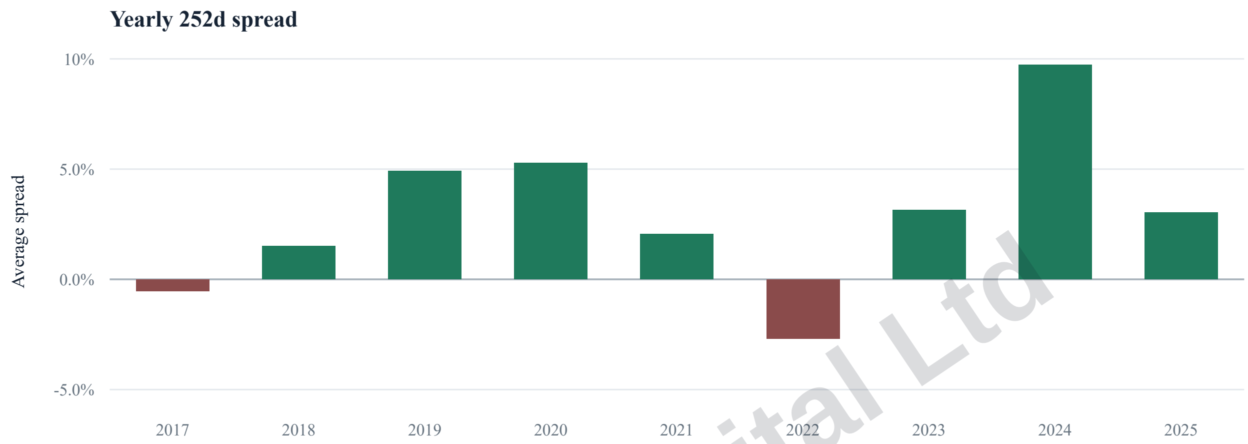


Figure 3. Yearly average 252d rank-spread contribution for the preferred horizon.

| Year | Avg spread | Avg IC | Periods |
|---|---|---|---|
| 2017 | -0.54% | 0.008 | 4 |
| 2018 | 1.51% | -0.002 | 11 |
| 2019 | 4.91% | 0.020 | 10 |
| 2020 | 5.28% | 0.012 | 11 |
| 2021 | 2.06% | 0.013 | 9 |
| 2022 | -2.70% | -0.032 | 11 |
| 2023 | 3.16% | 0.025 | 10 |
| 2024 | 9.73% | 0.058 | 10 |
| 2025 | 3.03% | 0.021 | 5 |

The result shows coherent historical ranking evidence at the preferred horizon. It remains a research-library component and should be compared against related signals before use in any broader study.

# Research Interpretation

The conservative interpretation is to retain the evidence as research-library material.

#### ROLE IN LIBRARY

Secondary research candidate.

#### CAPTURES

Relative growth quality characteristics in the equity cross-section.

#### WHERE USEFUL

Useful when comparing related equity factor-style ranks and horizon behavior.

#### KNOWN LIMITATIONS

The note does not disclose the formula recipe, issuer-level rank tables, execution assumptions, or product suitability.