

# Monday and Thursday, There's Certificates

## Top performance & great interest in our automated company reports

theScreeener company reports become more and more essential in the market and serve an increasing number of private bankers and investors in support of stock selection. A recently completed analysis proves the quantitative benefits of our ratings.

**SAP AG**  
 EUR 58.12  
 SAP AG active in the sector -Software- belongs to the industry group -Technology-.

**Fundamental and Technical Analysis**

**Price level analysis**

**Summary of the report**

**Conclusion**

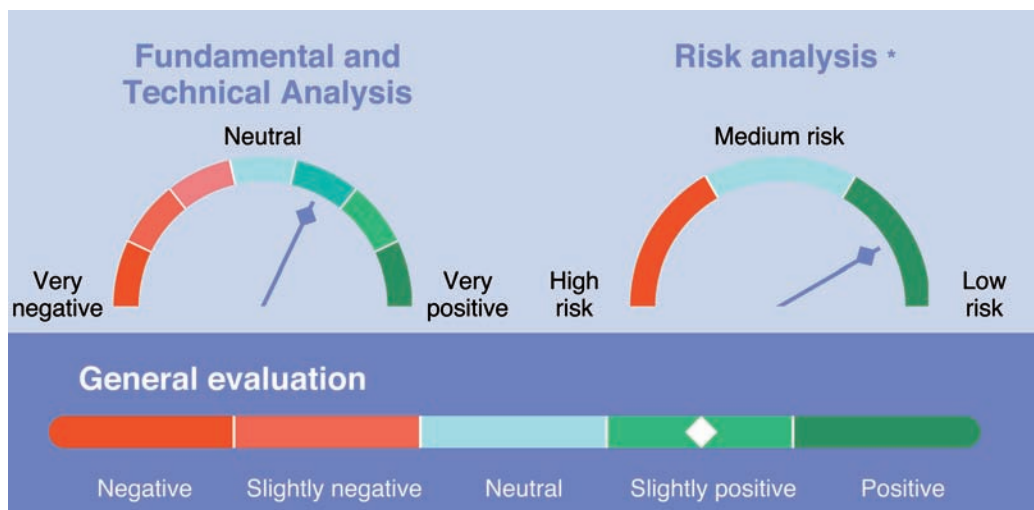
**SAP AG - Sector and Group comparison**

Company	Country	Market Cap	Price	Dividend Yield	Beta	Volatility	Correlation	Factor	Factor	Factor	Factor	Factor	Factor
SAP AG	DE	28.15	58.12	3.2%	1.16	18.1	0.45	0.27%	0.0%	0.0%	0.0%	0.0%	0.0%
Microsoft Corp	US	26.75	24.00	5.0%	1.07	16.7	0.21%	0.0%	0.0%	0.0%	0.0%	0.0%	
Oracle Corporation	US	18.88	18.00	4.0%	1.16	17.7	0.28%	0.0%	0.0%	0.0%	0.0%	0.0%	
Adobe Systems Inc	US	28.88	28.00	4.0%	1.00	17.9	0.15%	0.0%	0.0%	0.0%	0.0%	0.0%	
IBM Corp	US	18.88	18.47	3.1%	1.00	18.8	0.18%	0.0%	0.0%	0.0%	0.0%	0.0%	
VMware Inc	US	28.88	28.00	4.0%	1.10	20.4	0.35%	0.0%	0.0%	0.0%	0.0%	0.0%	
CA Inc	CA	18.88	18.00	4.0%	1.04	18.8	0.18%	0.0%	0.0%	0.0%	0.0%	0.0%	
HP Inc	US	21.24	19.10	4.0%	1.00	14.8	0.15%	0.0%	0.0%	0.0%	0.0%	0.0%	
Autodesk Inc	US	28.88	28.00	4.0%	1.00	18.8	0.18%	0.0%	0.0%	0.0%	0.0%	0.0%	
SAS Institute Inc	US	28.88	28.00	4.0%	1.00	14.4	0.15%	0.0%	0.0%	0.0%	0.0%	0.0%	
Salesforce.com	US	28.88	28.00	4.0%	1.10	20.4	0.35%	0.0%	0.0%	0.0%	0.0%	0.0%	

**SAP AG (EUR) Relative to DJ Stoxx 100**

**Conclusion**

The heart of any good analysis is the overall evaluation; a combination of the upside and risk rating on a five level scale from negative to positive.



## «When is the right time to buy or sell a stock?»

To answer this question, theScreener launched a comprehensive study for different markets to quantitatively measure the meaning of the five evaluation levels. Based on different purchase and sales criteria, portfolios were calculated from January 2002 to June 2008.

### Results:

The analysis in Chart 1 shows the results based on the intuitively obvious use of company reports: **buying in the green area** (slightly positive or positive) and **selling in the red area** (slightly negative or negative) clearly outperforming the benchmark.



Chart 1

An alternative approach employs the even more selective strategy of buying only at the most positive level.

Chart 2 shows the corresponding results. Again, this investment strategy clearly outperforms the benchmark, which, depending on the market, lies even higher than in the previous example. The downside to more restrictive buying is that the investor has about five times less buying candidates available and the portfolio manager is less active.

For both strategies, the 'neutral' rating is used as 'hold.' Selling early, in the 'neutral' zone also shows an out-performance, which, compared to the original portfolio, is significantly diluted.



Chart 2

Chart 3 shows the development of both strategies in the Euro Zone against the benchmark. (Period Jan. 02 - June 08).



Chart 3

### Conclusion:

theScreener research reports' overall evaluations provide a solid basis for trading decisions that consistently outperform the benchmarks. The intuitively obvious behavior of buying in the green and selling in the red has proven to be quantitatively sound across Bullish and Bearish markets.