

SECTOR

Distillers & Vintners

Analysis and Synthesis - World



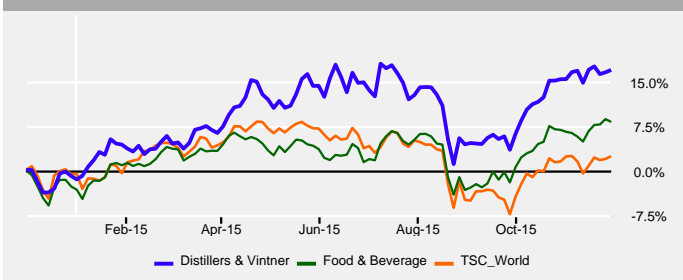
December 1, **2015**



Distillers & Vintners (WO)

Closing price of December 1, 2015

Comparison [December 2, 2014 - December 1, 2015]



The sector Distillers & Vintners represents approximately 10% of the market capitalization of the group Food & Beverage and less than 1% of the World market with 21 companies being followed regularly by the analysts.

The sector Distillers & Vintners is currently trading close to its 52 week high and 22% above its 52 week low (bi-weekly closing).

Performance since December 2, 2014: 16.8% vs. 8.2% for the group Food & Beverage and 2.4% for the TSC_World.

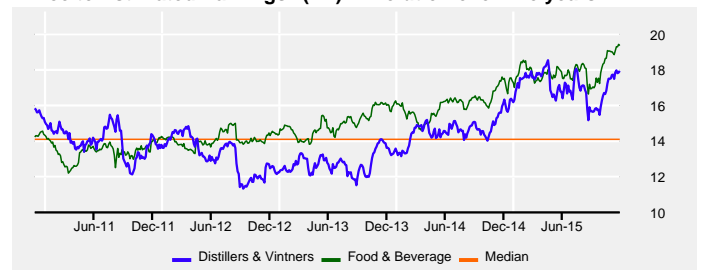
The current % of stocks over their Medium Term technical trend (MTT) is 57.1%.

	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Distillers & Vintners (WO)	184.82	18.1%	21	245.95	★★★★★		0.90	17.9	14.0%	1.3%	57.1%
Food & Beverage (WO)	174.22	11.2%	253	3,014.26	★★★★★		0.89	19.3	14.8%	1.5%	53.4%
TSC_World (WO)	238.38	3.1%	6,044	55,189.87	★★★★★		1.10	15.6	14.4%	0.0%	50.3%

Price evaluation rating

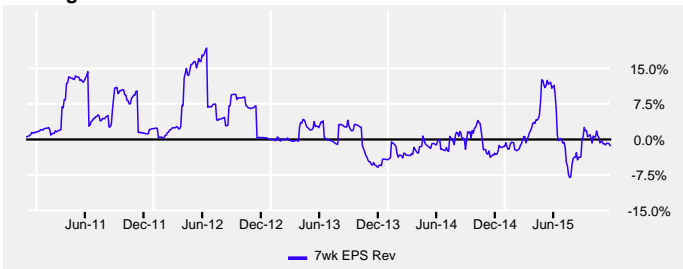
In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this sector is currently fairly valued. A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -0.3%.

"Price to Estimated Earnings" (PE) - Evolution over five years



The estimated PE is calculated on the basis of the underlying stocks. While the PE of the sector Distillers & Vintners is 17.9, the PE of its group (Food & Beverage) is at the same level (19.3). Historically speaking, this sector is currently trading significantly higher than its median of 14.1.

Earnings revision trend

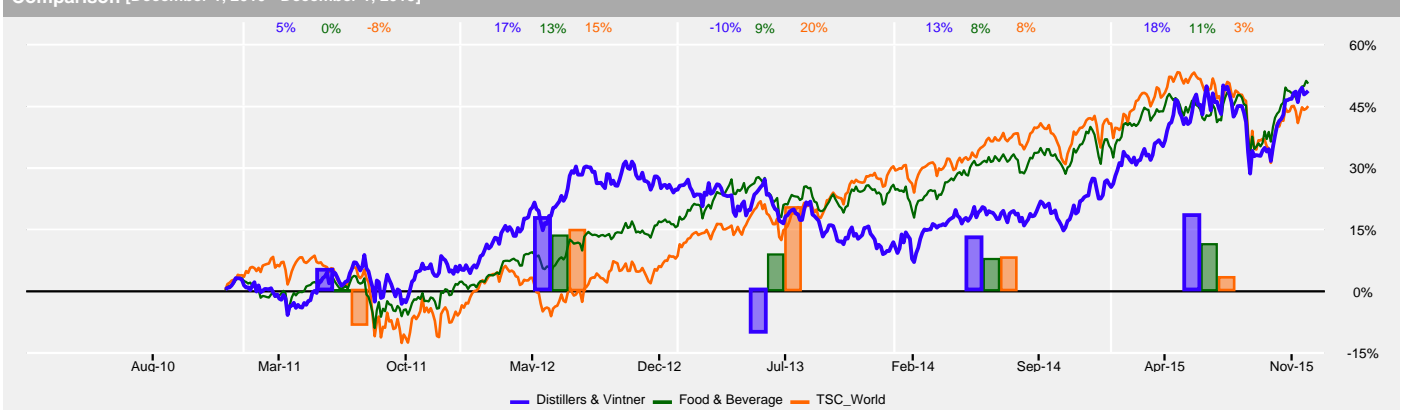


Compared to seven weeks ago, the analysts have lowered (-1.4%) their earnings estimates. This negative pressure began November 6, 2015 at a price of 184.2.

Technical trend

The 40-day Medium Term Technical Trend has been positive since October 9, 2015. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 4% lower. This positive technical trend is confirmed by the fact that 57.1% percent of stocks are trading above their average. This would indicate that a significant number of stocks in this sector are part of the current market rise.

Comparison [December 1, 2010 - December 1, 2015]



Performance over 5 years

On a 5 year moving average, the performance of the sector Distillers & Vintners is 48.3%, vs. 50.3% for the group Food & Beverage and 44.8% for the TSC_World. During this period, the high of 186.5 was reached on July 2015 and the low of 116.8 in the month of March 2011.

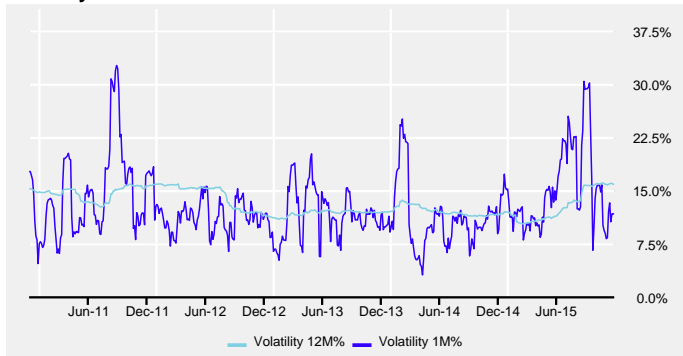


Distillers & Vintners (WO)

Closing price of December 1, 2015

	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
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Volatility



The volatility is also used as a risk factor. It measures the magnitude of the high and low movements of a stock or index. The more the volatility is high, the more risky a sector is considered to be.

As of the last update, the monthly volatility of (11.7%) is lower than the last few years' average of (12.7%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 15.8% of the sector is similar to that of the group Food & Beverage (13.2%), reflecting almost identical price variations between the sector and the group to which it belongs.

The risk factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Distillers & Vintners has a tendency to minimize the drops of the index TSC_World.

This would indicate a defensive behavior during market corrections. The sector Distillers & Vintners has a tendency to minimize dips in the index by -0.95%.

The risk factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase.

In this configuration, the market slightly sanctions the sector Distillers & Vintners when there is specific pressure in this particular economic activity. When the sector declines in a rising market its average deviation is -1.71%.

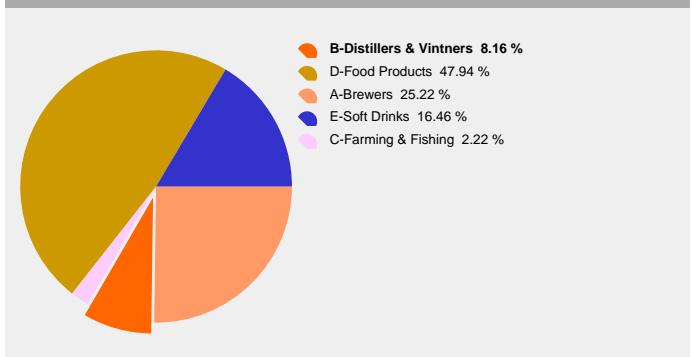
Risk analysis summary

Generally speaking, the risk the investor takes on with the sector Distillers & Vintners can be considered weak in light of two factors, Bear Market and Bad News, both of which indicate only a slight risk.

Checklist (Distillers & Vintners)

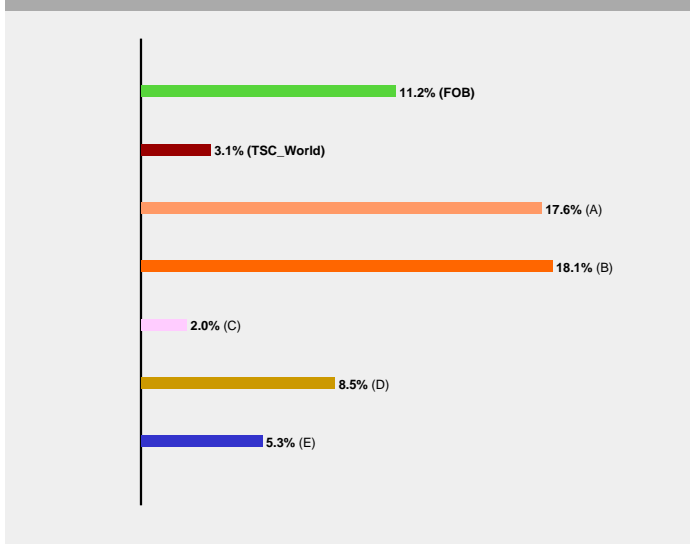
Stars	★★★★★	Strong interest since November 6, 2015.
Valuation Rating	● ★	Fairly priced
Earnings Rev Trend	↓ ★	Analysts negative since November 6, 2015
MT Tech Trend	↗ ★	Market positive since October 9, 2015
4wk Rel Perf	1.3% ★	vs. TSC_World
Risk Zone		The industry is classified in the low-risk zone since May 22, 2015.

Allocation by sector, of the group Food & Beverage



The largest sector in terms of market capitalization Food Products represents 47.9% of the group Food & Beverage. These sectors follow, in size order, Brewers with 25.2% Soft Drinks with 16.5%.

2015 sector evolution



From the beginning of the year, the sector Distillers & Vintners recorded a variation of 18.1%, while the group Food & Beverage evolved by 11.2%. This industry group is made up of 5 sectors, in which the extreme variations were from 2.0% to 18.1%.

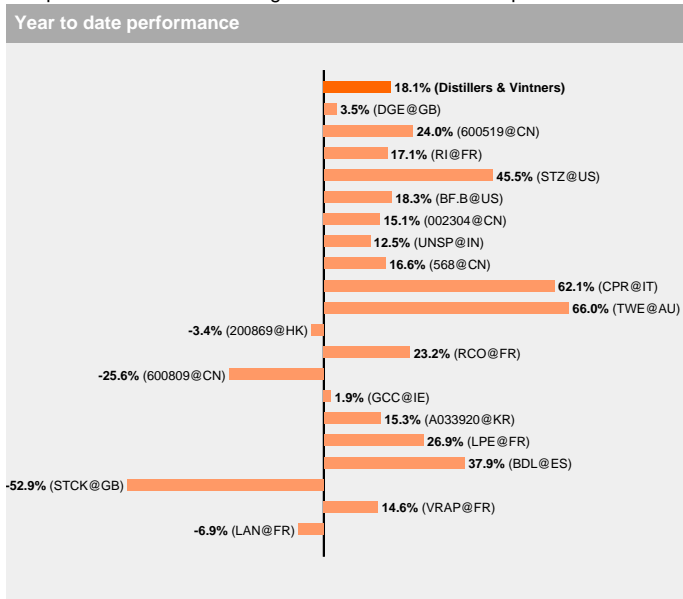


Distillers & Vintners (WO)

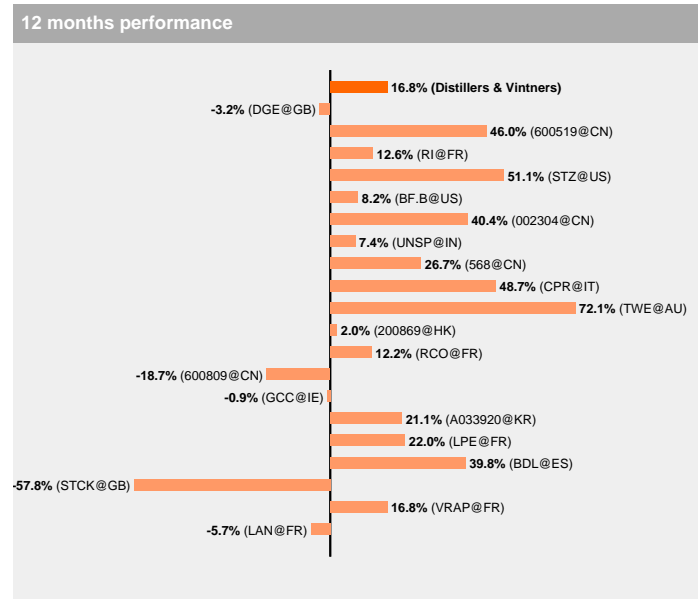
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Distillers & Vintners (WO)	184.82	18.1%	21	245.95	★★★★		0.90	17.9	14.0%	1.3%	57.1%

The performance of the 20 largest stocks of the sector is presented below.

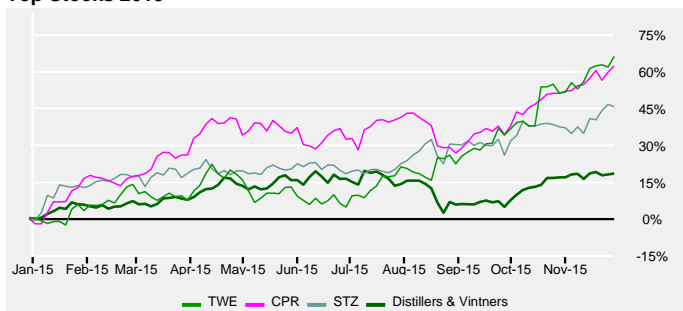


The analysis and details of the above stock can be found on page 6



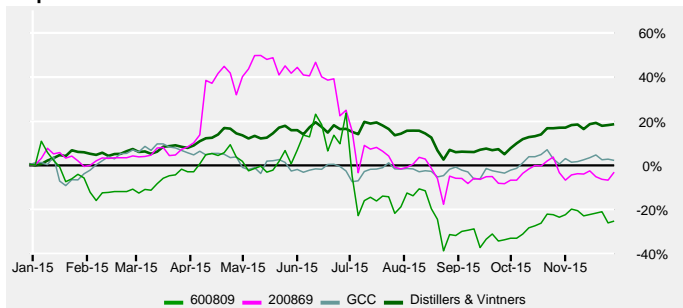
The analysis and details of the above stock can be found on page 6

Top Stocks 2015



From the beginning of the year, the performance of the sector was 18.1%; as for the three best stocks, (TREASURY WINE ESTS.LTD. (TWE), DAVIDE CAMPARI MILANO (CPR) and CONSTELLATION BNS.INCO. (STZ)), their performance was 66.0%, 62.1% and 45.5% respectively.

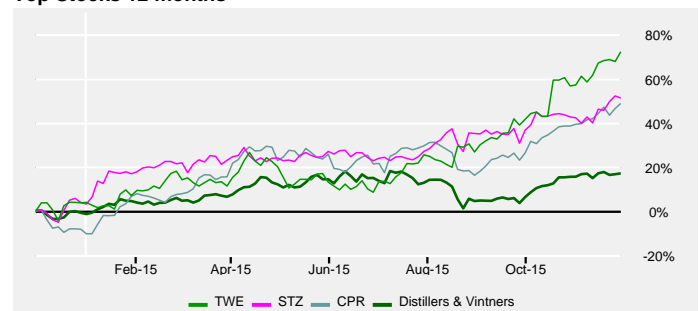
Flop Stocks 2015



SHANXI XIC.FEN WINE FAC. (600809), YANTAI CHANGYU PION.WINE (200869) and C&C GROUP PLC. (GCC) with -25.6%, -3.4% and 1.9% recorded the three worst performances from the beginning of the year. For the sector Distillers & Vintners, the variation was 18.1%.

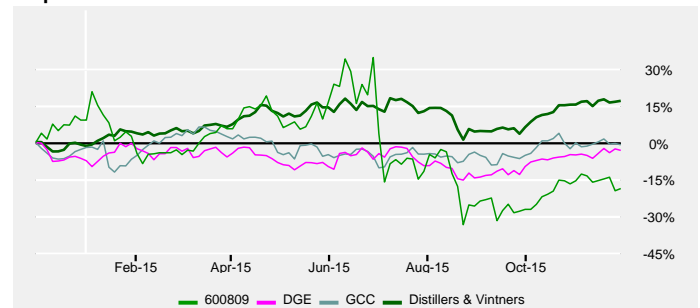
Only companies with a market capitalization exceeding \$500 million are mentioned.

Top Stocks 12 months



Since 12 months ago, the performance of the sector has been 16.8%; the three best stocks, (TREASURY WINE ESTS.LTD. (TWE), CONSTELLATION BNS.INCO. (STZ) and DAVIDE CAMPARI MILANO (CPR)) recorded a performances of 72.1%, 51.1% and 48.7% respectively.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by SHANXI XIC.FEN WINE FAC. (600809), DIAGEO PLC. (DGE) and C&C GROUP PLC. (GCC) with -18.7%, -3.2% and -0.9%. As for the sector Distillers & Vintners, it recorded a variation of 16.8%.

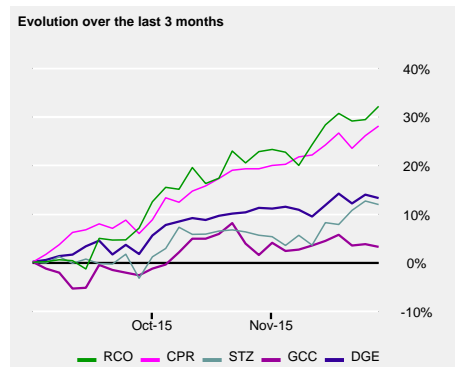


Distillers & Vintners (WO)

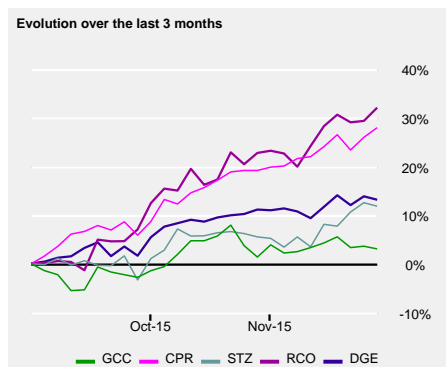
Closing price of December 1, 2015

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Risk Zone	Global Evaluation
RCO FR	REMY COINTREAU Distillers & Vintners	68.20 EUR	3.53	5.2%	★★★★★	🟡	🟢
CPR IT	DAVIDE CAMPARI MILANO Distillers & Vintners	8.36 EUR	5.15	2.2%	★★★★★	🟡	🟢
STZ US	CONSTELLATION BNS.INCO. Distillers & Vintners	142.85 USD	28.07	1.8%	★★★★★	🟡	🟢
GCC IE	C&C GROUP PLC. Distillers & Vintners	3.69 EUR	1.32	-17.4%	★★★★★	🟡	🟢
DGE GB	DIAGEO PLC. Distillers & Vintners	1,912.50 GBp	72.42	-1.9%	★★★★★	🟡	🟢



The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best evaluations. This assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and risk (behavior in declining markets and sensitivity to bad news) factors. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a weak to average risk zone; and a minimum correlation of 0.66. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



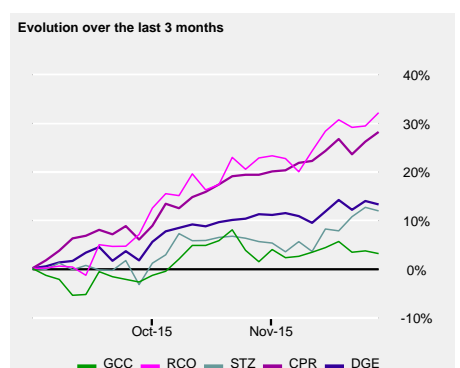
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Risk Zone	Global Evaluation
GCC IE	C&C GROUP PLC. Distillers & Vintners	3.69 EUR	1.32	-98	★★★★★	🟡	🟢
CPR IT	DAVIDE CAMPARI MILANO Distillers & Vintners	8.36 EUR	5.15	-85	★★★★★	🟡	🟢
STZ US	CONSTELLATION BNS.INCO. Distillers & Vintners	142.85 USD	28.07	-64	★★★★★	🟡	🟢
RCO FR	REMY COINTREAU Distillers & Vintners	68.20 EUR	3.53	-47	★★★★★	🟡	🟢
DGE GB	DIAGEO PLC. Distillers & Vintners	1,912.50 GBp	72.42	-40	★★★★★	🟡	🟢

The risk evaluation is based on essentially two criteria: the stock's "behavior in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three risk levels can be attributed (weak, average, high). Combining these elements makes it possible to create a final ranking of the best defensive stocks in the market. To present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a weak to average risk zone. In case of a tie, the stock's "behavior in declining markets" will act as the deciding classification element.

The stocks with the lowest correlations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Correlation	Stars	Risk Zone	Global Evaluation
GCC IE	C&C GROUP PLC. Distillers & Vintners	3.69 EUR	1.32	0.29	★★★★★	🟡	🟢
RCO FR	REMY COINTREAU Distillers & Vintners	68.20 EUR	3.53	0.57	★★★★★	🟡	🟢
STZ US	CONSTELLATION BNS.INCO. Distillers & Vintners	142.85 USD	28.07	0.63	★★★★★	🟡	🟢
CPR IT	DAVIDE CAMPARI MILANO Distillers & Vintners	8.36 EUR	5.15	0.63	★★★★★	🟡	🟢
DGE GB	DIAGEO PLC. Distillers & Vintners	1,912.50 GBp	72.42	0.64	★★★★★	🟡	🟢



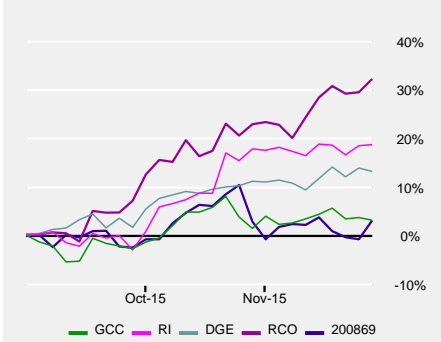
The correlation coefficient permits to identify the stocks of which the dependence on the market is the weakest. If this value is very low, less than 0.5, it signifies that less than 50% of the movements of the stock are explained by the movement of the market. On the contrary, a number close to 1 indicates that the value is very close to the evolutions of the market. In order to present the best selection, only the societies with a market capitalization higher than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a weak to average risk zone; and a minimum correlation of 0.66. In the case of a tie in the ranking, the stock's "behavior in declining markets" (Bear Market Factor) acts as the deciding classification element.



Distillers & Vintners (WO)

Closing price of December 1, 2015

Evolution over the last 3 months



The stocks with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Risk Zone	Global Evaluation
GCC IE	C&C GROUP PLC. Distillers & Vintners	3.69 EUR	1.32	14.4	★★★★	🟡	🟢
RI FR	PERNOD-RICARD Distillers & Vintners	108.00 EUR	30.41	17.7	★★★★	🟡	🟡
DGE GB	DIAGEO PLC. Distillers & Vintners	1,912.50 GBp	72.42	19.0	★★★★	🟡	🟡
RCO FR	REMY COINTREAU Distillers & Vintners	68.20 EUR	3.53	25.3	★★★★	🟡	🟢
200869 HK	YANTAI CHANGYU PION.WINE Distillers & Vintners	24.73 HKD	3.79	11.4	★★★★	🟡	🟡

The price to earnings ratio (PE) helps to find undervalued stocks. It is commonly accepted that if the PE of a stock is lower than the PE of its reference market, the stock has upside price potential. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a risk zone weak to average. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	G/PE Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Risk Zone	Global Evaluation
DGE GB	DIAGEO PLC. Distillers & Vintners	1,912.50 GBp	3.5%	72.42	0.80	19.0	12.1%	0.3%	3.1%	15.7%	★★★★	🟡	🟡
600519 CN	KWEICHOW MOUTAI CO.LTD. Distillers & Vintners	213.80 CNY	24.0%	41.97	1.05	13.6	12.0%	-3.4%	2.3%	25.4%	★★★★	🟡	🟢
RI FR	PERNOD-RICARD Distillers & Vintners	108.00 EUR	17.1%	30.41	0.80	17.7	12.3%	-0.2%	1.8%	12.6%	★★★★	🟡	🟡
STZ US	CONSTELLATION BNS.INCO. Distillers & Vintners	142.85 USD	45.5%	28.07	0.87	21.0	17.3%	5.8%	1.0%	23.1%	★★★★	🟡	🟢
BF.B US	BROWN-FORMAN CORP. Distillers & Vintners	103.89 USD	18.3%	22.34	0.72	27.4	18.4%	-2.7%	1.4%	18.3%	★★★★	🟡	🟡
002304 CN	JIG.YANGHE BREW.JST.CTD. Distillers & Vintners	65.00 CNY	15.1%	15.31	1.31	13.3	14.8%	-1.4%	2.8%	34.9%	★★★★	🟡	🟢
UNSP IN	UNITED SPIRITS LTD. Distillers & Vintners	3,131.00 INR	12.5%	6.84	1.31	40.0	52.5%	-2.3%	0.1%	32.5%	★★★★	🟡	🟢
568 CN	LUZHOU LAO JIAO CO.LTD. Distillers & Vintners	23.79 CNY	16.6%	5.21	1.28	15.3	16.6%	-4.6%	3.0%	42.1%	★★★★	🟡	🟡
CPR IT	DAVIDE CAMPARI MILANO Distillers & Vintners	8.36 EUR	62.1%	5.15	0.84	21.9	17.4%	5.3%	1.1%	15.5%	★★★★	🟡	🟢
TWE AU	TREASURY WINE ESTS.LTD. Distillers & Vintners	7.78 AUD	66.0%	4.20	1.31	17.2	19.8%	9.0%	2.8%	17.8%	★★★★	🟡	🟢
200869 HK	YANTAI CHANGYU PION.WINE Distillers & Vintners	24.73 HKD	-3.4%	3.79	1.18	11.4	11.4%	2.5%	2.1%	21.6%	★★★★	🟡	🟡
RCO FR	REMY COINTREAU Distillers & Vintners	68.20 EUR	23.2%	3.53	0.85	25.3	19.2%	5.4%	2.4%	21.4%	★★★★	🟡	🟢
600809 CN	SHANXI XIC.FEN WINE FAC. Distillers & Vintners	17.04 CNY	-25.6%	2.31	0.89	26.9	23.0%	-7.7%	1.0%	31.3%	★★★★	🟡	🟡
GCC IE	C&C GROUP PLC. Distillers & Vintners	3.69 EUR	1.9%	1.32	0.87	14.4	9.4%	-1.2%	3.0%	12.4%	★★★★	🟡	🟢
A033920 KR	MUHAK COMPANY LTD. Distillers & Vintners	43,300.00 KRW	15.3%	1.05	0.62	16.2	10.0%	-9.0%	0.0%	32.3%	★★★★	🟡	🟡
LPE FR	LAURENT PERRIER Distillers & Vintners	83.90 EUR	26.9%	0.53	0.87	16.6	13.0%	5.2%	1.4%	11.9%	★★★★	🟡	🟢
BDL ES	BARON DE LEY SA Distillers & Vintners	103.45 EUR	37.9%	0.50	0.71	16.5	11.7%	8.8%	0.0%	17.4%	★★★★	🟡	🟢
STCK GB	STOCK SPIRITS GROUP PLC. Distillers & Vintners	103.50 GBP	-53.0%	0.31	1.25	11.9	11.7%	-47.2%	3.2%	113.7%	★★★★	🟡	🟡
VRAP FR	VRANKEN-POMMERY MONOPOLE Distillers & Vintners	27.11 EUR	14.6%	0.26	1.73	16.2	24.3%	-6.9%	3.7%	14.6%	★★★★	🟡	🟢
LAN FR	LANSON-BCC Distillers & Vintners	29.80 EUR	-6.9%	0.22	0.75	14.1	9.5%	-8.9%	1.0%	9.6%	★★★★	🟡	🟢

Number of Stocks

This is the number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued 🟢🟢 to strongly overvalued 🟡🔴.

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend 🟢 = ★★★★★
- Valuation Rating 🟢, 🟢🟢, 🟢🟢🟢 = ★★★★★
- MT Tech Trend 🟢 = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative 🟡
- Valuation Rating becomes negative 🟡, 🟡🔴
- MT Tech Trend becomes negative 🟡
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol 🟢 shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol 🟡 indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral 🟢.

The symbol 🟢 indicates that the last significant revisions have been trending positive.

The symbol 🟡 indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings (E LT).

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive 🟢 or negative 🟡, and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral 🟢.

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol 🟢 indicates that the previous MT Tech Trend was positive.

The symbol 🟡 indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period.

The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Risk Zone

The price developments of stocks are generally volatile and contain high risks that can result in a total loss. Based on a their historical behavior, stocks are classified by risk levels. These risk levels have to be considered solely in relative historic comparison to other stocks. Please note that even "Low Risk" stocks are equities and therefore high risk investments that can lose up to all of their value, and that based on the past no firm conclusions can be taken into the future.

Risk zones are determined by measuring the "Bear Market Factor" and the "Bad News Factor" against a world reference.

There are three types of risk ratings:

- Low Risk: The risk indicators fall below the world reference average.
- Medium Risk: The risk indicators are situated higher than the world reference average, but lower than one standard deviation.
- High Risk: The risk indicators are at levels higher than one standard deviation.

Volatility 12 M

Volatility is also used as a risk factor. It measures the magnitude of the high and low movements of a stock or index. The higher the volatility, the more risky a stock is considered to be.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of risk. Where a Beta is greater than 100, the stock is more volatile than its reference index and therefore more risky.

Correlation

Correlation is the degree of similarity (in %) in which a stock fluctuates in relation to its reference index.

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Earnings forecasts provided by THOMSON REUTERS. Funds data provided by MORNINGSTAR.