

GROUP

Health Care

Analysis and Synthesis - World



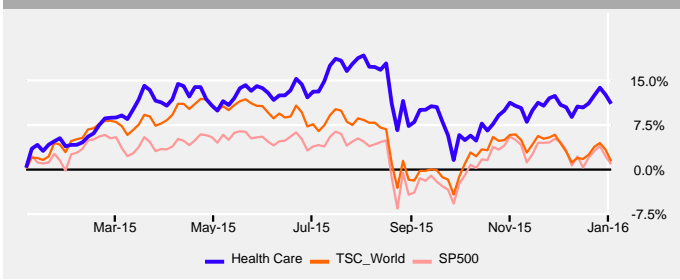
January 5, **2016**



Health Care (WO)

Closing price of January 5, 2016

Comparison [January 6, 2015 - January 5, 2016]



The group Health Care represents approximately 10% of the World total market capitalization, with 455 of its companies followed regularly by the Screener.

The group Health Care is currently trading at 7% below its 52 week high and 11% above its 52 week low (bi-weekly closing).

Performance since January 6, 2015 : 10.8% vs 1.2% for the index TSC_World and 0.7% for the SP500.

33.9% of stocks are currently in a positive Medium Term Technical Trend (MTT).

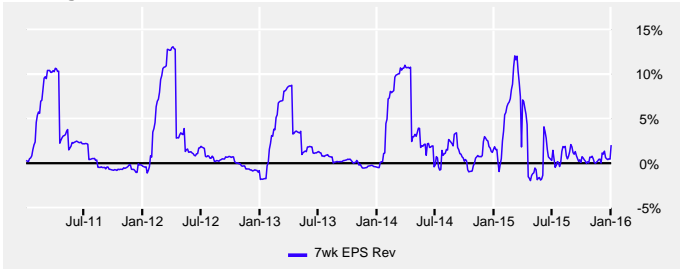
Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Health Care (WO)	192.32	-1.4%	455	5,285.15	★★★★★	📈	1.07	14.5	13.8%	2.1%	33.9%
TSC_World (WO)	228.30	-1.9%	6,127	52,938.06	★★★★☆	📈	1.13	15.2	14.4%	-1.6%	20.8%
SP500 (US)	2,016.71	-1.3%	493	18,681.84	★★★★☆	📈	1.07	14.1	12.9%	-3.6%	16.6%

Price evaluation rating

In order to assess whether an industry group 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 industry group is currently strongly undervalued.

A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -16.1%.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (2.0%) their earnings estimates. This positive trend began June 9, 2015 at a price of 193.4.

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



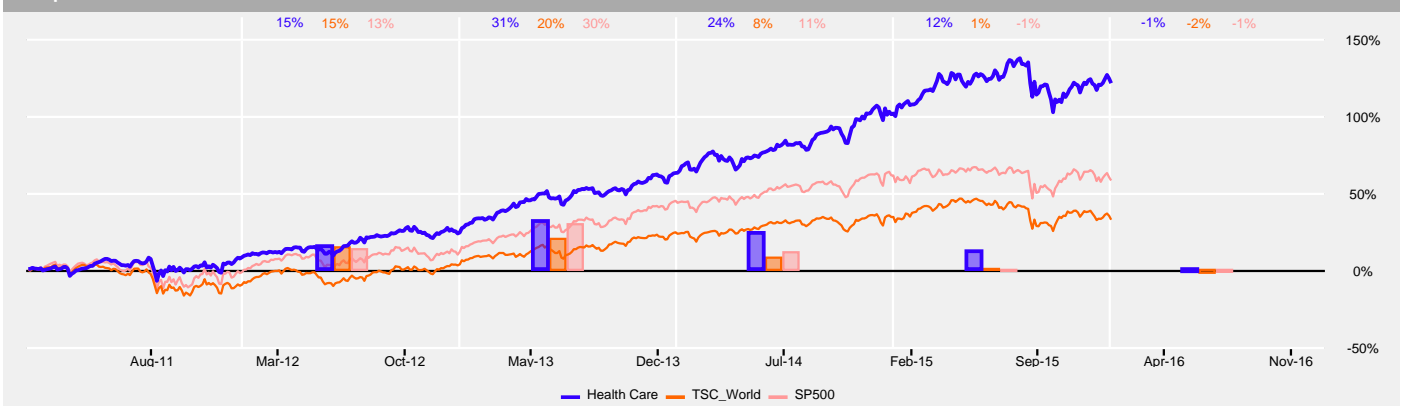
The estimated PE is calculated on the basis of the underlying stocks. The PE of the group Health Care is 14.5, and the PE of the index (TSC_World) are at the same level (15.2). Historically speaking, this group is currently trading well above its median of 12.4.

Technical trend

The group is now at a level close to its 40-day moving average (changes between +1.75% and -1.75% are considered neutral). Prior to this (since November 3, 2015), the group was trading above its moving average. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 2% lower.

Close to its average, the group indicates a phase of indecision regarding its trend. On the other hand, with 33.9% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the group.

Comparison [January 5, 2011 - January 5, 2016]



Performance over 5 years

On a 5 year moving average the performance of the group Health Care is 120.6%, vs 32.5% for the index TSC_World and 58.0% for the SP500. During this period, the high was reached on August 2015 and the low on August 2011.

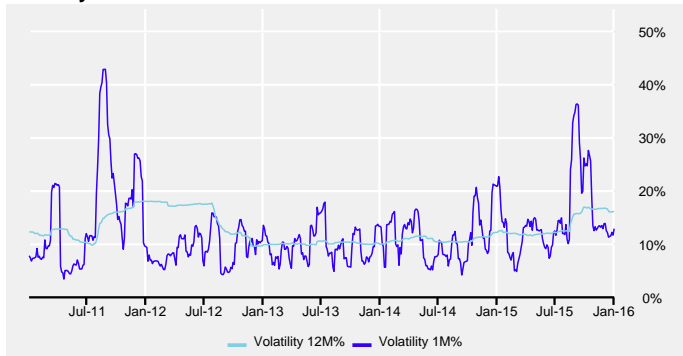


Health Care (WO)

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Volatility



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

As of the last update, the monthly volatility of (12.8%) is higher than the last few years' average of (12.0%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 16.0% of the group is similar to that of the index TSC_World (14.1%), reflecting almost identical price variations between the group and the market to which it belongs.

The risk factor in declining markets

The "Bear Market Factor" measures the behavior of a group in declining markets. In this context, the group Health Care has a tendency to drop in the same proportion as the index TSC_World.

This behavior shows the group can be somewhat risky during market corrections.

The risk factor in rising markets

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

In this configuration, the market slightly sanctions the group Health Care when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -0.87%.

Risk analysis summary

Generally speaking, an investment in the Health Care group carries an average risk because of the Bear Market factor, average risk.

Checklist (Health Care)

Stars	★★★★	Very strong interest since November 3, 2015.
Valuation Rating	★	Strongly undervalued
Earnings Rev Trend		Analysts positive since June 9, 2015
MT Tech Trend		Market neutral but previously positive (since November 3, 2015)
4wk Rel Perf	2.1% ★	vs. TSC_World
Risk Zone		Medium, no change over 1 year.

AUT:Automobiles & Parts
BAN:Banks
BAS:Basic Resources

CHE:Chemicals
CON:Construction & Materials
ENE:Energy

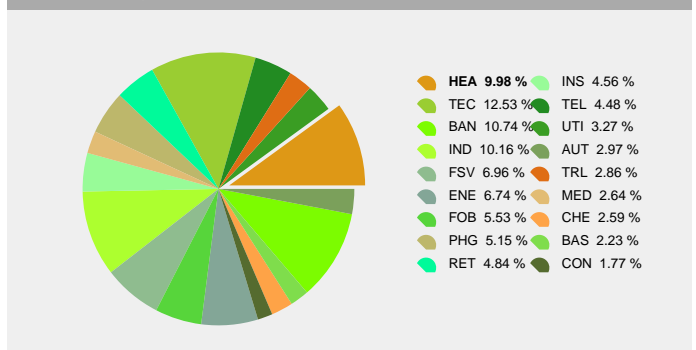
FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

IND:Industrial Goods & Services
INS:Insurance
MED:Media

PHG:Personal & Household Goods
RET:Retail
TEC:Technology

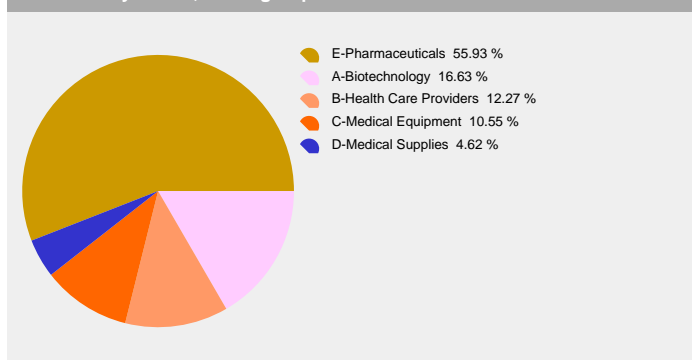
TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities

Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 12.5% of the market World. In size order these groups then follow: Banks with 10.7% Industrial Goods & Services with 10.2%.

Allocation by sector, of the group Health Care



The largest sector in terms of market capitalization Pharmaceuticals represents 55.9% of the group Health Care. These sectors follow, in size order, Biotechnology with 16.6% Health Care Providers with 12.3%.

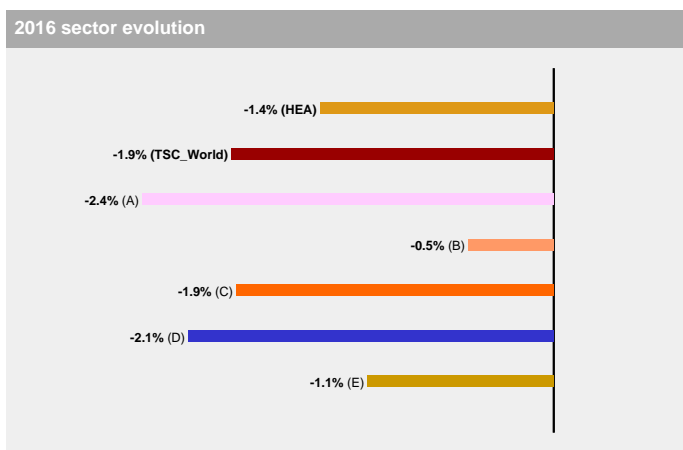


Health Care (WO)

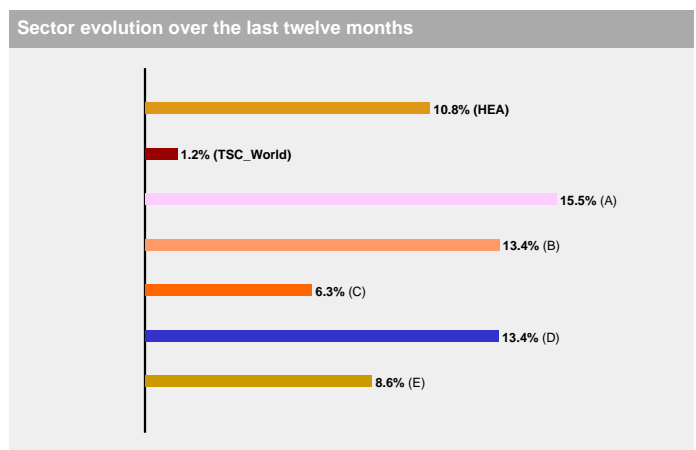
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Name Market	Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Health Care HEA@WO	192.32	-1.4%	455	5,285.15	★★★★★		1.07	14.5	13.8%	2.1%	33.9%
A-Biotechnology WO	638.09	-2.4%	123	879.04	★★★★★		1.23	14.8	17.4%	1.5%	30.1%
B-Health Care Providers WO	413.00	-0.5%	82	648.23	★★★★★		1.01	14.5	13.7%	3.5%	34.2%
C-Medical Equipment WO	197.24	-1.9%	66	557.63	★★★★★		0.90	16.7	13.8%	1.1%	47.0%
D-Medical Supplies WO	237.71	-2.1%	47	244.14	★★★★★		0.87	19.0	16.0%	0.0%	21.3%
E-Pharmaceuticals WO	111.38	-1.1%	137	2,956.11	★★★★★		1.10	13.9	12.8%	2.3%	35.0%
Health Care HEA@US	189.45	-1.4%	231	3,140.07	★★★★★		1.12	13.2	13.3%	2.3%	27.3%
Biotechnology US	679.17	-2.6%	88	779.53	★★★★★		1.27	14.0	17.0%	2.0%	25.0%
Health Care Providers US	368.36	-0.1%	46	476.76	★★★★★		1.02	13.2	12.8%	4.5%	32.6%
Medical Equipment US	172.14	-1.9%	35	425.33	★★★★★		0.90	15.8	13.1%	1.2%	37.1%
Medical Supplies US	177.17	-2.0%	28	168.91	★★★★★		0.87	18.4	15.7%	0.4%	7.1%
Pharmaceuticals US	81.93	-0.9%	34	1,289.54	★★★★★		1.20	11.7	11.6%	2.2%	32.4%
Health Care HEA@EP	103.43	-0.6%	94	1,366.07	★★★★★		0.96	17.1	13.9%	3.7%	45.7%
Biotechnology EP	217.71	-0.7%	27	88.29	★★★★★		0.81	28.8	22.4%	2.2%	44.4%
Health Care Providers EP	267.44	-1.5%	10	86.62	★★★★★		0.93	18.8	16.4%	1.6%	30.0%
Medical Equipment EP	175.13	-1.4%	16	64.88	★★★★★		0.99	18.8	17.1%	5.7%	43.8%
Medical Supplies EP	385.42	-2.6%	9	56.96	★★★★★		0.84	22.9	18.3%	0.1%	33.3%
Pharmaceuticals EP	86.91	-0.4%	32	1,069.32	★★★★★		0.99	16.2	13.1%	4.1%	56.3%

The industry groups are presented in bold characters; followed by the sectors of the same region. The economic regions are separated by a white space.



From the beginning of the year, the group Health Care recorded a variation of -1.4%, while the index TSC_World evolved by -1.9%. This industry group is made up of 5 sectors, in which the extreme variations were from -2.4% to -0.5%.



The group Health Care recorded a variation of 10.8% over the last 12 months, while the index TSC_World evolved by 1.2%. This industry group is made up of 5 sectors, in which the extreme variations were from 6.3% to 15.5%.

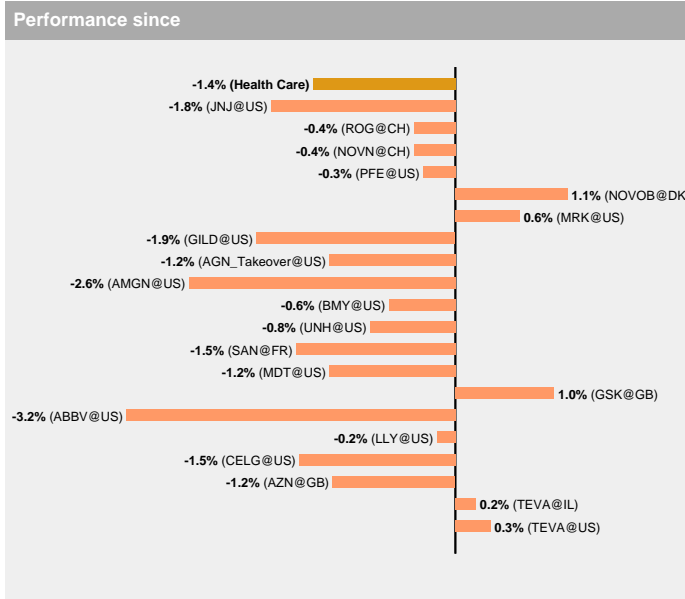


Health Care (WO)

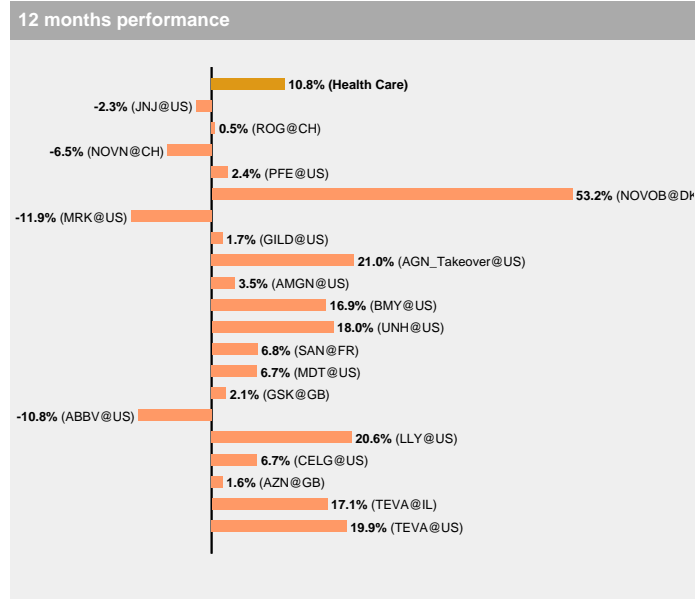
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The performance of the 20 largest stocks of the group is presented below.

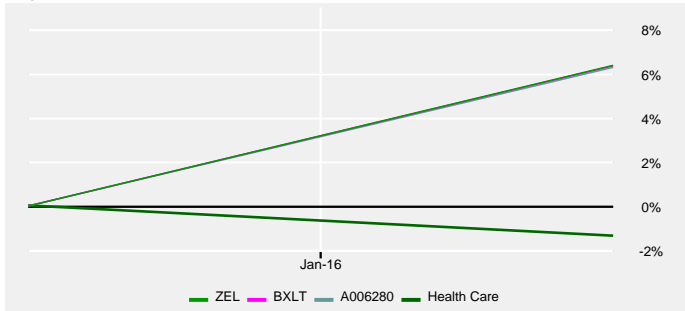


The analysis and details of the above stock can be found on page 7



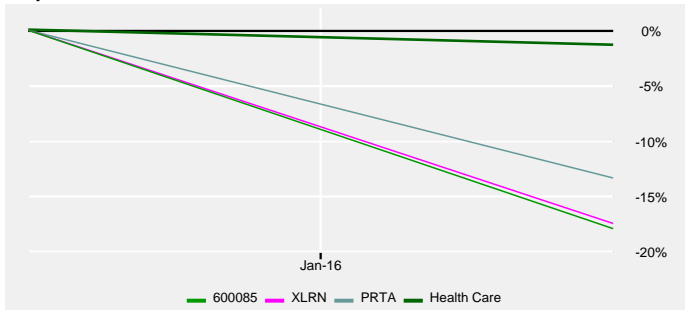
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Top Stocks 2016



From the beginning of the year, the performance of the group was -1.4%; as for the three best stocks, (PHARMA MAR SA (ZEL), BAXALTA INCO. (BXL) and GREEN CROSS CORPORATION (A006280)), their performance was 6.4%, 6.4% and 6.3% respectively.

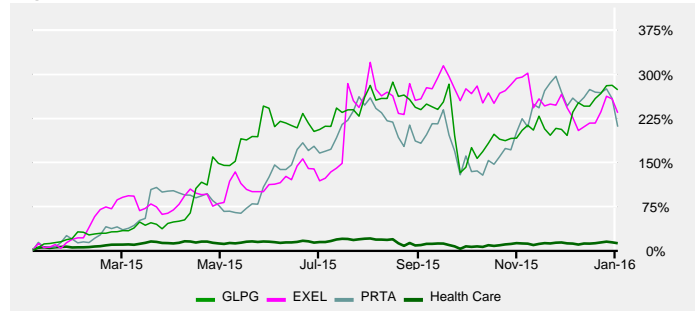
Flop Stocks 2016



BEIJING TONGRENTANG (600085), ACCELERON PHARMA INCO. (XLRN) and PROTHENA CORP.PLC. (PRTA) with -18.0%, -17.5% and -13.4% recorded the three worst performances From the beginning of the year. For the group Health Care, the variation was -1.4%.

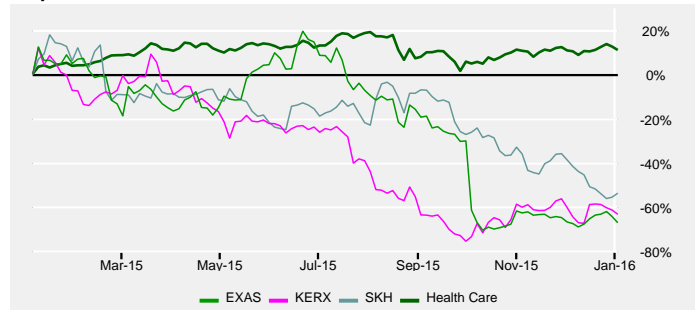
Only companies with a market capitalization exceeding \$500 million are mentioned.

Top Stocks 12 months



Since 12 months ago, the performance of the group has been 10.8%; the three best stocks, (GALAPAGOS (GLPG), EXELIXIS INCO. (EXEL) and PROTHENA CORP.PLC. (PRTA)) recorded a performances of 272.3%, 233.2% and 209.7% respectively.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by EXACT SCIS.CORP. (EXAS), KERYX BIOPH.INCO. (KERX) and GENESIS HEALTHCARE INCO. (SKH) with -67.2%, -63.4% and -53.8%. As for the group Health Care, it recorded a variation of 10.8%.

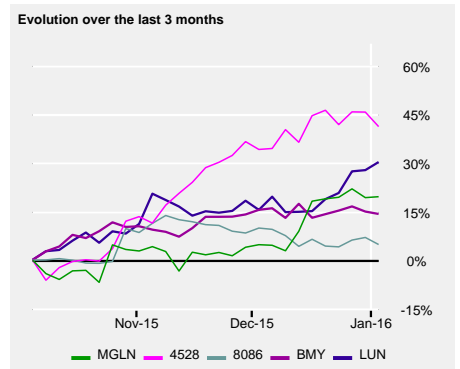


Health Care (WO)

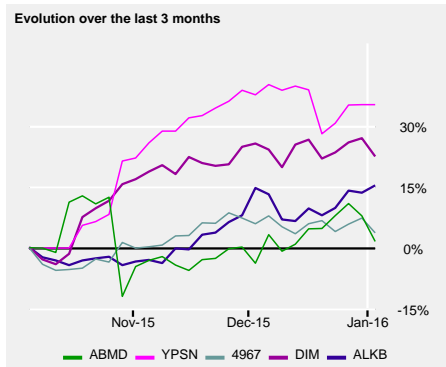
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Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Risk Zone	Global Evaluation
MGLN US	MAGELLAN HEALTH INCO. Health Care Providers	61.81 USD	1.58	166.2%	★★★★★	🟡🟢	🟢🟢🟢
4528 JP	ONO PHARM.CO.LTD. Pharmaceuticals	21,025.00 JPY	20.80	42.8%	★★★★★	🟡🟢	🟢🟢🟢
8086 JP	NIPRO CORP. Medical Supplies	1,301.00 JPY	1.87	23.6%	★★★★★	🟡🟢	🟢🟢🟢
BMJ US	BRISTOL MYERS SQUIBB CO. Pharmaceuticals	68.35 USD	114.03	21.9%	★★★★★	🟡🟢	🟢🟢🟢
LUN DK	H LUNDBECK A/S Pharmaceuticals	240.00 DKK	6.81	10.6%	★★★★★	🟡🟢	🟢🟢🟢



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. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



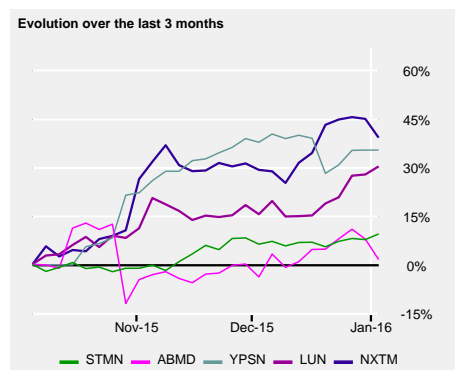
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Risk Zone	Global Evaluation
ABMD US	ABIOMED INCO. Medical Equipment	85.00 USD	3.61	-203	★★★★★	🟡🟢	🟢🟢🟢
YPSN CH	YPSOMED HOLDING AG Medical Supplies	144.90 CHF	1.81	-174	★★★★★	🟡🟢	🟢🟢🟢
4967 JP	KOBAYASHI PHARM.CO.LTD. Pharmaceuticals	9,640.00 JPY	3.44	-135	★★★★★	🟡🟢	🟢🟢🟢
DIM FR	SARTORIUS STEDIM BIOTECH Medical Supplies	340.40 EUR	5.60	-130	★★★★★	🟡🟢	🟢🟢🟢
ALKB DK	ALK-ABELLO A/S Pharmaceuticals	890.00 DKK	1.30	-129	★★★★★	🟡🟢	🟢🟢🟢

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
STMN CH	STRAUMANN HLDG.AG Medical Equipment	310.00 CHF	4.82	0.09	★★★★★	🟡🟢	🟢🟢🟢
ABMD US	ABIOMED INCO. Medical Equipment	85.00 USD	3.61	0.12	★★★★★	🟡🟢	🟢🟢🟢
YPSN CH	YPSOMED HOLDING AG Medical Supplies	144.90 CHF	1.81	0.12	★★★★★	🟡🟢	🟢🟢🟢
LUN DK	H LUNDBECK A/S Pharmaceuticals	240.00 DKK	6.81	0.12	★★★★★	🟡🟢	🟢🟢🟢
NXTM US	NXSTAGE MEDICAL INCO. Medical Equipment	21.03 USD	1.34	0.12	★★★★★	🟡🟢	🟢🟢🟢

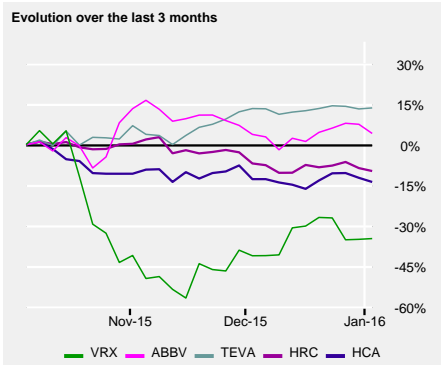


The correlation coefficient permits to identify the stocks of which the dependence on the market is the weakest. If this value is very low, less than 0.5, it signifies that less than 50% of the movements of the stock are explained by the movement of the market. On the contrary, a number close to 1 indicates 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.



Health Care (WO)

Closing price of January 5, 2016



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Risk Zone	Global Evaluation
VRX CA	VALEANT PHARMS.INTL.INCO Pharmaceuticals	141.16 CAD	34.41	6.3	★★★★	Neutral	Green
ABBV US	ABBVIE INCO. Pharmaceuticals	57.37 USD	93.79	7.5	★★★★	Neutral	Green
TEVA US	TEVA PHARM.INDS.LTD. Pharmaceuticals	65.86 USD	66.18	9.2	★★★★	Neutral	Green
HRC US	HILL-ROM HOLDINGS INCO. Medical Equipment	47.49 USD	3.09	10.2	★★★★	Neutral	Orange
HCA US	HCA HOLDINGS INCO. Health Care Providers	66.44 USD	27.09	10.5	★★★★	Neutral	Orange

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 and 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
JNJ US	JOHNSON & JOHNSON Pharmaceuticals	100.90 USD	-1.8%	279.18	0.90	14.1	9.6%	1.6%	3.0%	15.8%	★★★★	Neutral	Green
ROG CH	ROCHE HOLDING AG Pharmaceuticals	275.30 CHF	-0.4%	234.36	0.96	16.7	12.7%	4.2%	3.2%	14.0%	★★★★	Weak	Green
NOVN CH	NOVARTIS AG Pharmaceuticals	86.45 CHF	-0.4%	228.76	1.04	14.6	12.0%	4.6%	3.2%	16.6%	★★★★	Neutral	Orange
PFE US	PFIZER INCO. Pharmaceuticals	32.18 USD	-0.3%	198.65	1.20	10.9	9.5%	1.7%	3.6%	11.7%	★★★★	Neutral	Green
NOVO DK	NOVO NORDISK A/S Pharmaceuticals	404.20 DKK	1.1%	151.03	0.88	22.9	18.6%	7.0%	1.6%	19.8%	★★★★	Weak	Green
MRK US	MERCK & COMPANY INCO. Pharmaceuticals	53.15 USD	0.6%	148.48	1.11	11.4	9.2%	2.7%	3.5%	16.8%	★★★★	Neutral	Green
GILD US	GILEAD SCIENCES INCO. Biotechnology	99.26 USD	-1.9%	143.05	0.66	8.0	3.6%	-1.0%	1.7%	18.8%	★★★★	Neutral	Orange
AGN_Take US	ALLERGAN PLC. Pharmaceuticals	308.73 USD	-1.2%	121.68	0.90	13.5	12.2%	1.1%	0.0%	14.1%	★★★★	Neutral	Green
AMGN US	AMGEN INCO. Biotechnology	158.17 USD	-2.6%	119.31	1.06	13.2	11.5%	1.6%	2.5%	26.9%	★★★★	Neutral	Green
BMJ US	BRISTOL MYERS SQUIBB CO. Pharmaceuticals	68.35 USD	-0.6%	114.03	1.36	15.8	19.2%	2.5%	2.3%	24.4%	★★★★	Weak	Green
UNH US	UNITEDHEALTH GROUP INCO. Health Care Providers	116.68 USD	-0.8%	111.21	1.27	12.7	14.7%	2.7%	1.5%	13.5%	★★★★	Neutral	Green
SAN FR	SANOFI Pharmaceuticals	78.49 EUR	-1.5%	109.86	0.78	14.6	7.8%	2.2%	3.6%	19.5%	★★★★	Neutral	Orange
MDT US	MEDTRONIC PLC. Medical Equipment	75.99 USD	-1.2%	106.85	0.99	14.0	11.7%	0.8%	2.1%	11.4%	★★★★	Neutral	Green
GSK GB	GLAXOSMITHKLINE PLC. Pharmaceuticals	1,386.00 GBp	0.9%	98.88	1.18	15.4	12.3%	8.2%	5.9%	13.9%	★★★★	Neutral	Green
ABBV US	ABBVIE INCO. Pharmaceuticals	57.37 USD	-3.2%	93.79	2.07	7.5	11.3%	3.9%	4.1%	31.8%	★★★★	Neutral	Green
LLY US	ELI LILLY & CO. Pharmaceuticals	84.11 USD	-0.2%	93.20	1.09	15.1	14.1%	0.7%	2.4%	20.3%	★★★★	Neutral	Green
CELG US	CELGENE CORP. Biotechnology	117.96 USD	-1.5%	92.68	1.62	10.6	17.1%	10.5%	0.0%	43.6%	★★★★	Weak	Orange
AZN GB	ASTRAZENECA PLC. Pharmaceuticals	4,562.00 GBp	-1.2%	84.48	0.66	16.7	7.0%	5.9%	4.1%	18.4%	★★★★	Neutral	Orange
TEVA IL	TEVA PHARM.INDS.LTD. Pharmaceuticals	255.00 ILS	0.2%	66.18	1.26	8.2	7.9%	3.6%	2.4%	8.1%	★★★★	Neutral	Green
TEVA US	TEVA PHARM.INDS.LTD. Pharmaceuticals	65.86 USD	0.3%	66.18	1.21	9.2	9.0%	3.8%	2.2%	9.6%	★★★★	Neutral	Green

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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More information: www.thescreener.com/en/wc/methodology.htm

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