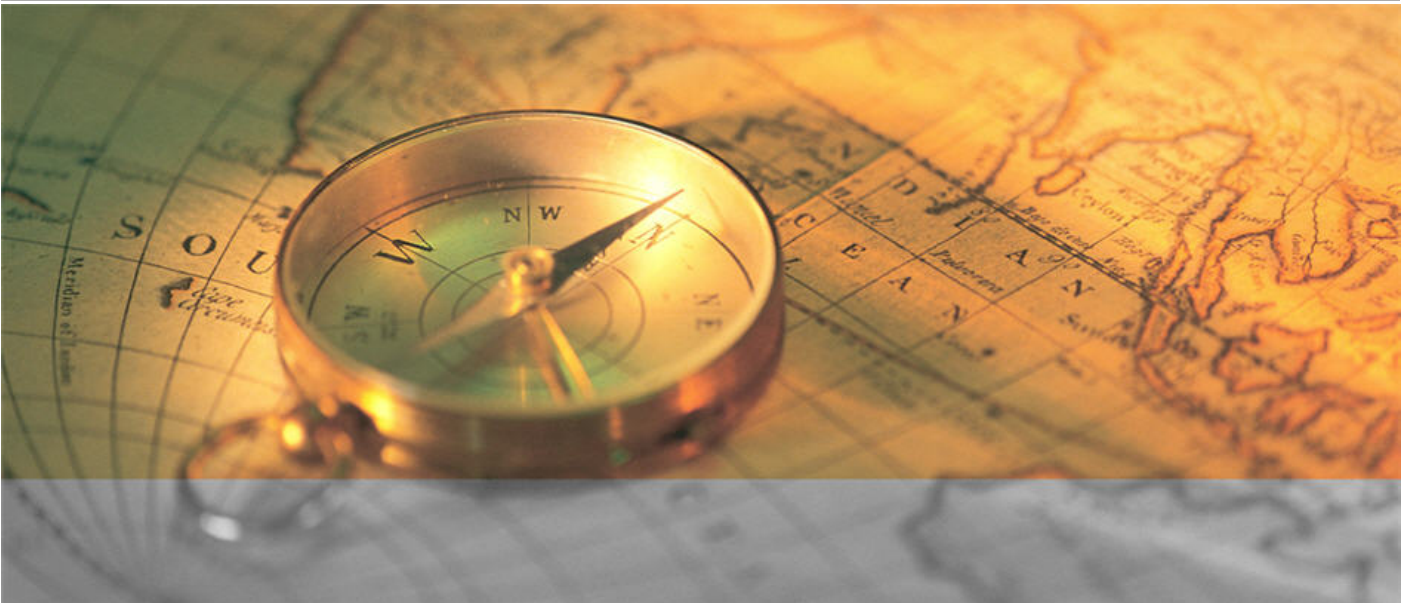


# COUNTRY

# Germany

Analysis and synthesis



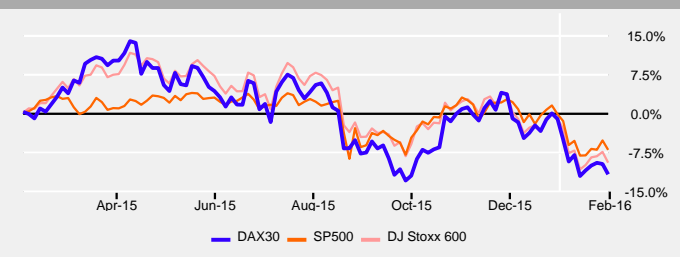
February 2, **2016**



# German Market (Reference DAX30)

Closing price of February 2, 2016

Comparison [February 3, 2015 - February 2, 2016]



The German market represents approximately 5% of the worldwide market capitalization with 181 companies being followed by the Screener.

The index, DAX30, is currently trading at 23% below its 52 week high and close to its 52 week low (bi-weekly closing).

Performance since February 3, 2015: -12.0% vs. -9.6% for the DJ Stoxx 600 and -7.2% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 20.0%.

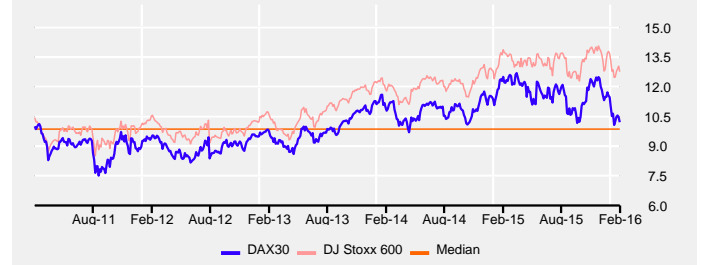
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
DAX30 (DE)	9,581.04	-10.8%	30	1,116.68	★★★★	📉	1.41	10.1	11.0%	-10.8%	20.0%
DJ Stoxx 600 (E)	334.59	-8.5%	598	10,378.89	★★★★	📉	1.27	12.7	12.3%	-8.5%	19.4%
SP500 (US)	1,903.03	-6.9%	494	17,647.47	★★★★	📉	1.08	13.3	12.0%	-6.9%	20.7%

### 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 index is currently strongly undervalued.

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 -36.2%.

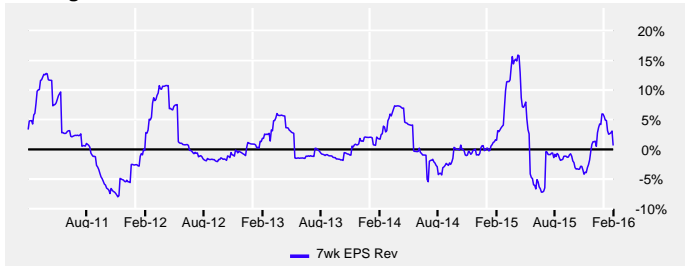
### "Price to Estimated Earnings" (PE) - Evolution over five years



The estimated PE is calculated on the basis of the underlying stocks. While the PE of the index DAX30 is 10.1, the PE of the DJ Stoxx 600 is markedly higher (12.7); this indicates that the German market is trading lower than the index DJ Stoxx 600.

On the other hand, historically speaking, this index is currently trading above its median value of 9.8.

### Earnings revision trend



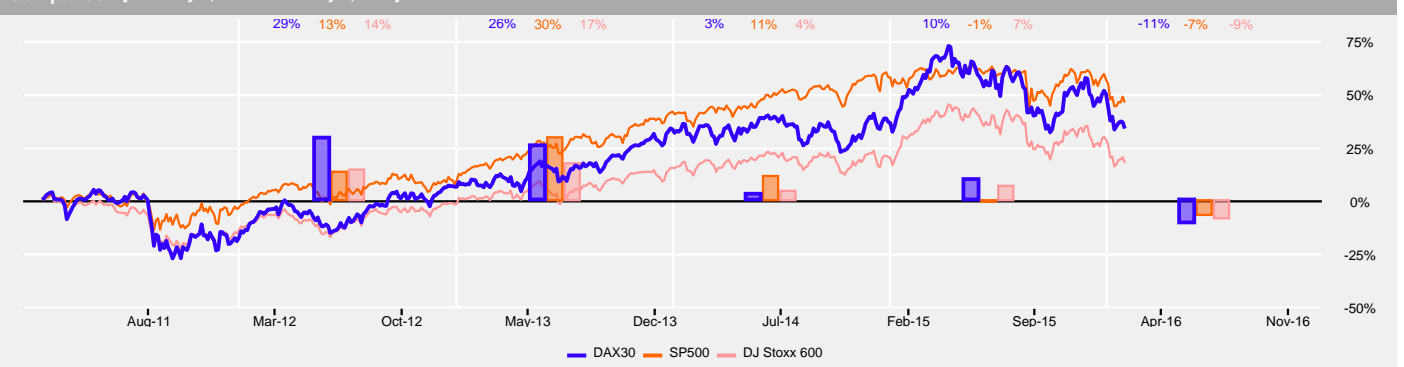
Compared to seven weeks ago, the analysts have not significantly revised their earnings estimates (changes between +1% and -1% are considered neutral). But the underlying trend has been positive since December 1, 2015 at a price of 11,261.2.

### Technical trend

The 40-day Medium Term Technical Trend has been negative since January 5, 2016. The confirmed Technical Reverse point (Tech Reverse + 1.75%) is currently 8% higher.

This negative technical trend is confirmed by the percentage of stocks trading above their average, as this number is currently 20.0%. This indicates that the majority of stocks in this group are part of the current decline.

Comparison [February 2, 2011 - February 2, 2016]



### Performance over 5 years

On a 5 year moving average, the performance of the index DAX30 is 33.4%, vs. 17.6% for the DJ Stoxx 600 and 45.9% for the SP500. During this period, the high of 12,374.7 was reached on April 2015 and the low of 5,189.9 in the month of September 2011. It is interesting to point out that since 5 years ago the USD vs. the EUR rose significantly by 27%. The returned performance in EUR is 33.4%, vs. 17.6% for the DJ Stoxx 600 and 84.9% for the SP500.

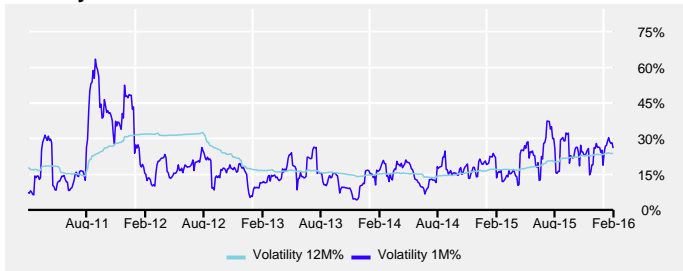


# German Market (Reference DAX30)

Closing price of February 2, 2016

Index	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
DAX30 (DE)	9,581.04	-10.8%	30	1,116.68	★★★★	🌈	1.41	10.1	11.0%	-10.8%	20.0%

## 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 an index is considered risky.

As of the last update, the monthly volatility of (25.7%) is higher than the last few years' average of (19.2%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 23.5% of the index is similar to that of the index DJ Stoxx 600 (19.5%), reflecting almost identical price variations between this market and the market European.

### The risk factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the index DAX30 has a tendency to drop in the same proportion as the index TSC\_World.

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

### The risk factor in rising markets

The "Bad News Factor" measures the index's corrections during rising international markets.

In this configuration, the market normally sanctions the index DAX30 when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -1.17%.

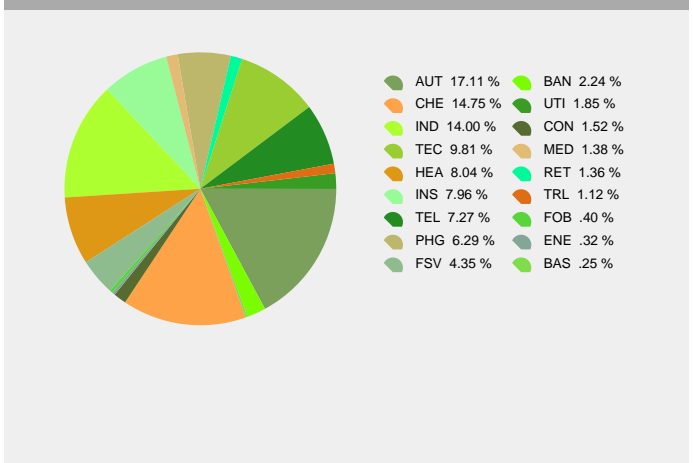
### Risk analysis summary

Generally speaking, an investment in the DAX30 index carries an average risk, in line with the risk of other equity indices because both, the Bear Market and the Bad News Factors are in the medium risk zone.

## Checklist (DAX30)

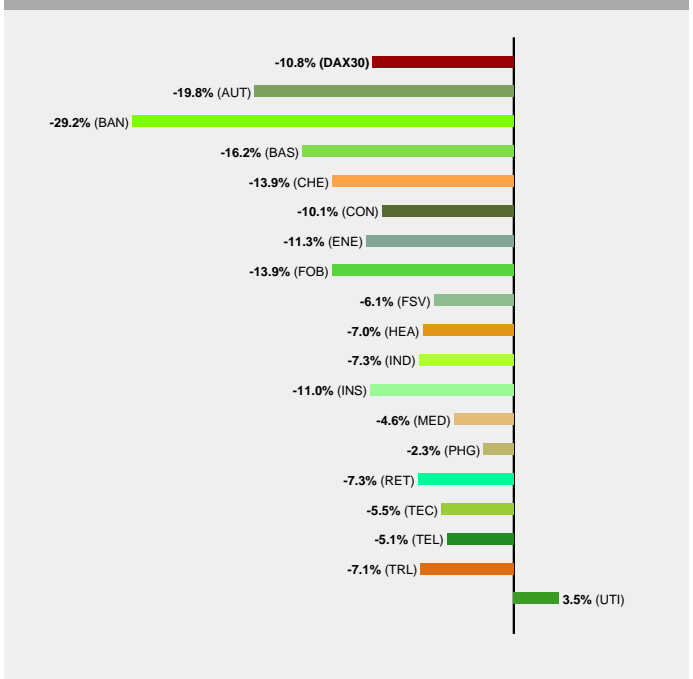
Stars	★★★★	Weak interest since January 5, 2016.
Valuation Rating	📈📈★	Strongly undervalued
Earnings Rev Trend	🟢	Analysts neutral but previously positive (since December 1, 2015)
MT Tech Trend	📉	Market negative since January 5, 2016
4wk Perf	-10.8%	4 weeks price performance
Risk Zone	🌈	Medium, no change over 1 year.

## Groups by market capitalization German



The largest group in terms of market capitalization, Automobile & Parts, represents 17.1% of the German market. In order of size, follow Chemicals with 14.7% Industrial Goods & Services with 14.0%.

## 2016 performance of the groups of the German market



Since the beginning of the year, the index DAX30 recorded a variation of -10.8%. The market is made up of 18 groups, in which the extreme variations were from -29.2% to 3.5%.

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

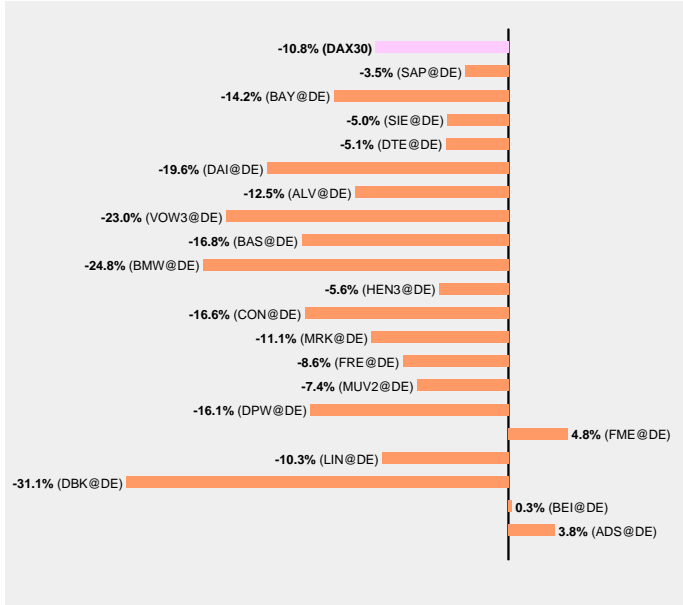


# German Market (Reference DAX30)

Closing price of February 2, 2016

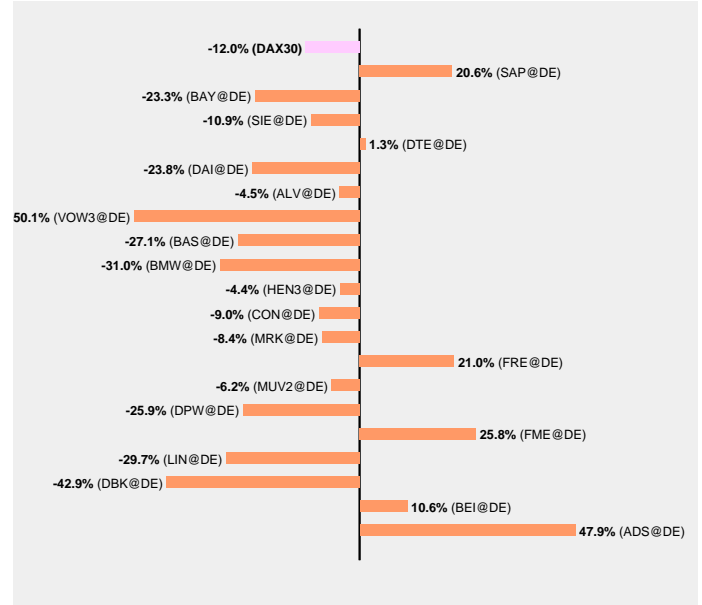
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DAX30 (DE)	9,581.04	-10.8%	30	1,116.68	☆☆☆☆	🌈	1.41	10.1	11.0%	-10.8%	20.0%

## 2016 performance of the 20 largest stocks



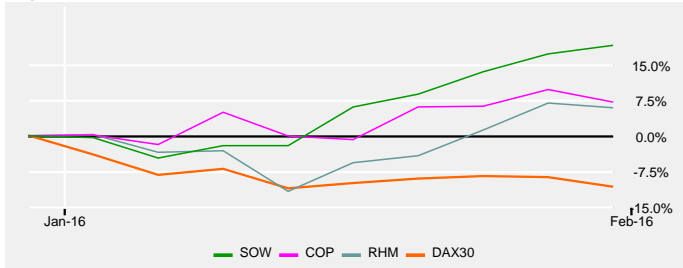
The analysis and details of the above stock can be found on page 6

## The 12 month performance of the 20 largest stocks



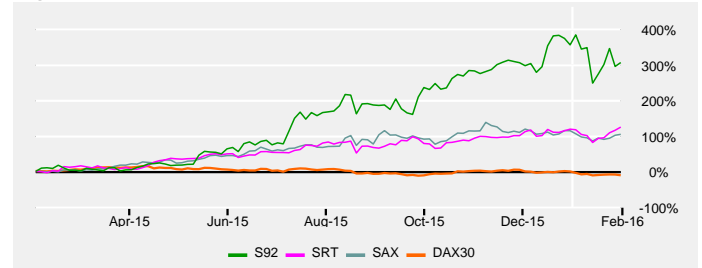
The analysis and details of the above stock can be found on page 6

## Top Stocks 2016



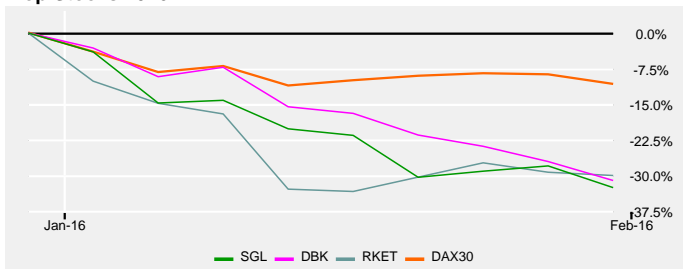
Since the beginning of the year, the performance of the index was -10.8%; as for the three best stocks, (SOFTWARE AG (SOW), COMPUGROUP MEDICAL AG (COP) and RHEINMETALL AG (RHM)), their performance was 19.0%, 7.1% and 5.9% respectively.

## Top Stocks 12 months



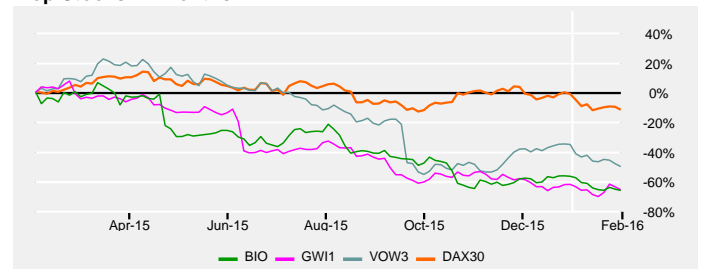
Since 12 months ago, the performance of the index has been -12.0%; the three best stocks, (SMA SOLAR TECHNOLOGY AG (S92), SARTORIUS AG (SRT) and STROEER AG (SAX)) recorded a performances of 305.3%, 124.2% and 103.9% respectively.

## Flop Stocks 2016



SGL CARBON SE (SGL), DEUTSCHE BANK AG (DBK) and ROCKET INTERNET AG (RKET) with -32.6%, -31.1% and -30.0% recorded the three worst performances since the beginning of the year. For the index DAX30, the variation was -10.8%.

## Flop Stocks 12 months



The three worst performances in 12 months were recorded by BIOTEST AG (BIO), GERRY WEBER INTL.AG (GW1) and VOLKSWAGEN AG (VOW3) with -66.1%, -65.7% and -50.1%. As for the group, it recorded a variation of -12.0%.

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  
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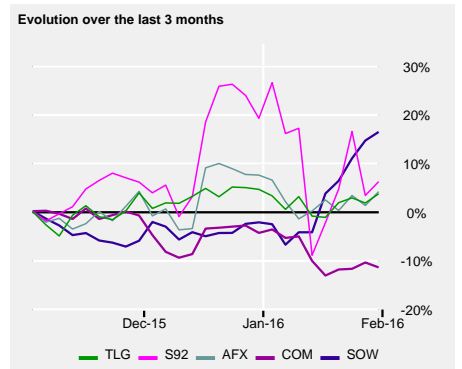


# German Market (Reference DAX30)

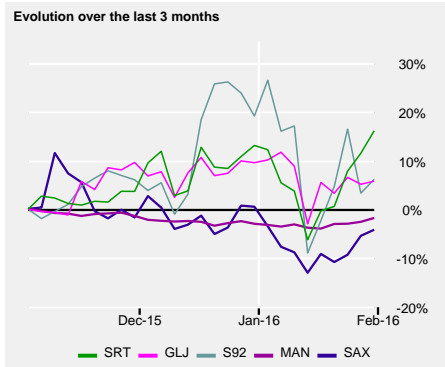
Closing price of February 2, 2016

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Risk Zone	Global Evaluation
TLG DE	TLG IMMOBILIEN Real Estate Holding & Development	17.43 EUR	1.28	14.1%	★★★★★	🟡🟢	🟢🟢🟢
S92 DE	SMA SOLAR TECHNOLOGY AG Renewable Energy Equipment	46.65 EUR	1.76	25.9%	★★★★★	🟡🟢	🟢🟢🟢
AFX DE	CARL ZEISS MEDITEC AG Medical Equipment	27.55 EUR	2.44	20.2%	★★★★★	🟡🟢	🟢🟢🟢
COM DE	COMDIRECT BANK AG Investment Services	9.89 EUR	1.52	17.4%	★★★★★	🟡🟢	🟢🟢🟢
SOW DE	SOFTWARE AG Software	31.63 EUR	2.72	14.6%	★★★★★	🟡🟢	🟢🟢🟢



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.



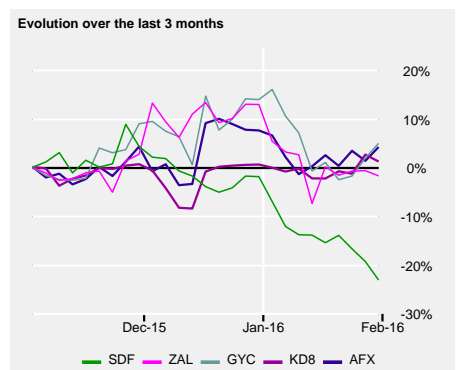
## The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Risk Zone	Global Evaluation
SRT DE	SARTORIUS AG Industrial Machinery	245.77 EUR	5.62	-160	★★★★★	🟡🟢	🟢🟢🟢
GLJ DE	GRENKE LEASING AG Business Support Services	177.80 EUR	2.86	-149	★★★★★	🟡🟢	🟢🟢🟢
S92 DE	SMA SOLAR TECHNOLOGY AG Renewable Energy Equipment	46.65 EUR	1.76	-131	★★★★★	🟡🟢	🟢🟢🟢
MAN DE	MAN SE Commercial Vehicles & Trucks	92.83 EUR	14.87	-126	★★★★★	🟡🟢	🟢🟢🟢
SAX DE	STROEER AG Media Agencies	54.86 EUR	3.31	-124	★★★★★	🟡🟢	🟢🟢🟢

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
SDF DE	K + S AG Specialty Chemicals	18.55 EUR	3.87	0.27	★★★★★	🟡🟢	🟢🟢🟢
ZAL DE	ZALANDO Internet	31.43 EUR	8.46	0.29	★★★★★	🟡🟢	🟢🟢🟢
GYC DE	GRAND CITY PROPERTIES SA Real Estate Holding & Development	19.27 EUR	3.23	0.31	★★★★★	🟡🟢	🟢🟢🟢
KD8 DE	KABEL DEUTSCHLAND Integrated Telecommunications	116.25 EUR	11.22	0.32	★★★★★	🟡🟢	🟢🟢🟢
AFX DE	CARL ZEISS MEDITEC AG Medical Equipment	27.55 EUR	2.44	0.34	★★★★★	🟡🟢	🟢🟢🟢

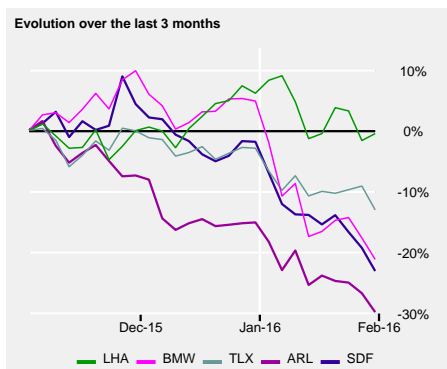


The correlation coefficient permits to identify the stocks of which the dependence on the market is the weakest. If this value is very low, less than 0.5, it signifies that less than 50% of the movements of the stock are explained by the movement of the market. On the contrary, a number close to 1 indicates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



# German Market (Reference DAX30)

Closing price of February 2, 2016



## Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Risk Zone	Global Evaluation
LHA DE	DEUTSCHE LUFTHANSA AG Airlines	13.66 EUR	6.92	4.1	★★★★	🟡	🟢
BMW DE	BMW AG Automobiles	73.75 EUR	52.04	7.3	★★★★	🟡	🟡
TLX DE	TALANX AKTGSF. Full Line Insurance	25.55 EUR	7.04	7.6	★★★★	🟡	🟡
ARL DE	AAREAL BANK AG Mortgage Finance	24.13 EUR	1.57	8.0	★★★★	🟡	🟡
SDF DE	K + S AG Specialty Chemicals	18.55 EUR	3.87	8.3	★★★★	🟡	🟡

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
SAP DE	SAP AG Software	71.30 EUR	-3.5%	95.48	0.87	15.2	11.3%	5.0%	1.9%	28.1%	★★★★	🟡	🟡
BAY DE	BAYER AG Specialty Chemicals	99.67 EUR	-14.2%	89.84	1.18	11.8	11.2%	-5.7%	2.7%	36.9%	★★★★	🟡	🟡
SIE DE	SIEMENS AG Diversified Industrials	85.48 EUR	-5.0%	82.09	1.36	10.3	9.6%	3.6%	4.4%	34.2%	★★★★	🟡	🟢
DTE DE	DEUTSCHE TELEKOM AG Integrated Telecommunications	15.84 EUR	-5.1%	79.54	1.23	15.4	15.1%	3.4%	3.9%	20.6%	★★★★	🟡	🟡
DAI DE	DAIMLER AG Automobiles	62.60 EUR	-19.6%	73.00	1.65	6.9	5.9%	-11.1%	5.4%	41.4%	★★★★	🟡	🟡
ALV DE	ALLIANZ SE Full Line Insurance	143.60 EUR	-12.5%	71.53	1.26	8.9	5.7%	-3.9%	5.6%	25.2%	★★★★	🟡	🟡
VOW3 DE	VOLKSWAGEN AG Automobiles	103.50 EUR	-23.0%	61.03	6.27	4.0	21.8%	-14.4%	3.2%	35.0%	★★★★	🟡	🟡
BAS DE	BASF SE Commodity Chemicals	58.80 EUR	-16.8%	58.87	1.16	11.6	8.8%	-8.3%	4.7%	33.4%	★★★★	🟡	🟡
BMW DE	BMW AG Automobiles	73.75 EUR	-24.8%	52.04	1.38	7.3	5.4%	-16.3%	4.6%	51.2%	★★★★	🟡	🟡
HEN3 DE	HENKEL AG & CO.KGAA Nondurable Household Products	97.68 EUR	-5.6%	42.77	0.78	17.4	12.0%	2.9%	1.6%	26.7%	★★★★	🟡	🟡
CON DE	CONTINENTAL AG Tires	187.73 EUR	-16.6%	40.93	1.11	11.4	10.3%	-8.0%	2.3%	39.3%	★★★★	🟡	🟡
MRK DE	MERCK KGAA Pharmaceuticals	79.89 EUR	-11.1%	37.86	1.04	13.2	12.1%	-2.6%	1.6%	34.1%	★★★★	🟡	🟡
FRE DE	FRESENIUS Health Care Providers	60.30 EUR	-8.6%	35.75	0.87	18.4	15.0%	-0.1%	1.0%	24.2%	★★★★	🟡	🟡
MUV2 DE	MUNCHENER RUCK.GESELL.AG Reinsurance	171.26 EUR	-7.4%	31.15	0.76	10.1	2.8%	1.1%	4.9%	20.1%	★★★★	🟡	🟡
DPW DE	DEUTSCHE POST AG Delivery Services	21.81 EUR	-16.1%	28.83	2.16	10.5	18.3%	-7.6%	4.5%	31.0%	★★★★	🟡	🟡
FME DE	FRESENIUS MED.CARE AG Health Care Providers	81.77 EUR	4.8%	27.89	0.93	19.5	17.1%	13.4%	1.1%	39.7%	★★★★	🟡	🟡
LIN DE	LINDE AG Commodity Chemicals	120.50 EUR	-10.3%	24.40	0.85	16.3	11.0%	-1.7%	2.7%	29.4%	★★★★	🟡	🟡
DBK DE	DEUTSCHE BANK AG Money Center Banks	15.57 EUR	-31.1%	23.40	0.89	6.7	5.6%	-22.5%	0.4%	35.4%	★★★★	🟡	🟡
BEI DE	BEIERSDORF AG Personal Products	84.96 EUR	0.3%	23.34	0.68	25.9	16.8%	8.8%	0.9%	24.0%	★★★★	🟡	🟡
ADS DE	ADIDAS AG Footwear	93.38 EUR	3.8%	21.30	0.95	20.1	17.2%	12.3%	1.9%	43.0%	★★★★	🟡	🟢

**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](http://www.thescreener.com/en/wc/methodology.htm)

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