

COUNTRY

Australia

Analysis and synthesis



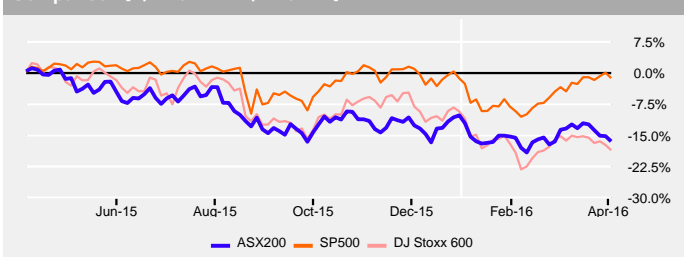
April 5, **2016**



Australian Market (Reference ASX200)

Closing price of April 5, 2016

Comparison [April 7, 2015 - April 5, 2016]



The Australian market represents less than 1% of the worldwide market capitalization with 285 companies being followed by the Screener.

The index, ASX200, is currently trading at 18% below its 52 week high and close to its 52 week low (bi-weekly closing).

Performance since April 7, 2015: -16.9% vs. -18.8% for the DJ Stoxx 600 and -1.5% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 29.7%.

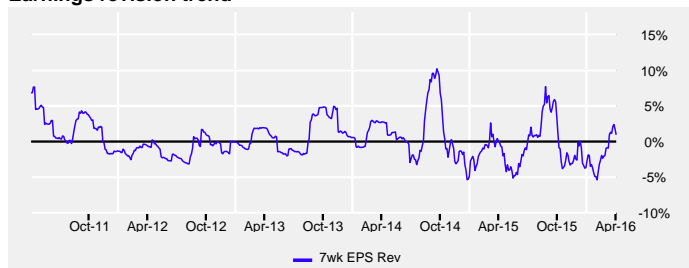
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
ASX200 (AU)	4,924.40	-7.0%	192	1,123.61	★★★★	📈	1.33	13.7	13.6%	-3.3%	29.7%
DJ Stoxx 600 (E)	328.15	-10.3%	601	10,719.09	★★★★	📈	1.38	11.8	12.3%	-4.0%	32.6%
SP500 (US)	2,045.17	0.1%	496	18,915.07	★★★★	📈	1.08	13.8	12.6%	2.3%	62.7%

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.

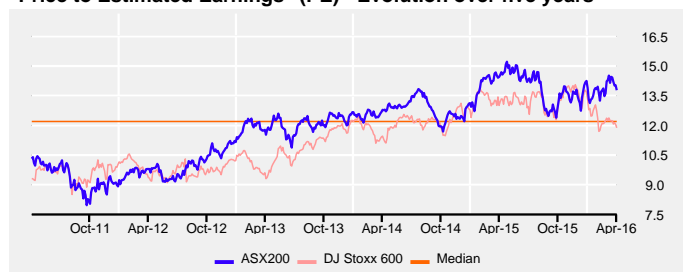
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -32.3%.

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 March 18, 2016 at a price of 5,183.1.

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



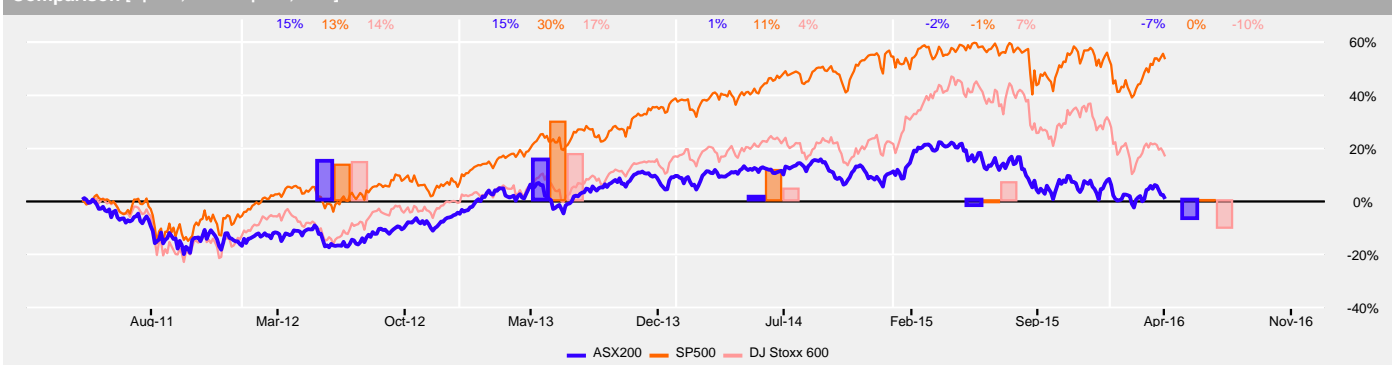
The estimated PE is calculated on the basis of the underlying stocks. While the PE of the index ASX200 is 13.7, the PE of the DJ Stoxx 600 is markedly lower (11.8); this indicates that the Australian market is trading higher than the index DJ Stoxx 600. Historically speaking, this index is currently trading up, as its median is 12.2.

Technical trend

The 40-day Medium Term Technical Trend has been negative since April 5, 2016. The confirmed Technical Reverse point (Tech Reverse + 1.75%) is currently 4% higher.

This negative technical trend is confirmed by the percentage of stocks trading above their average, as this number is currently 29.7%. This indicates that the majority of stocks in this group are part of the current decline.

Comparison [April 6, 2011 - April 5, 2016]



Performance over 5 years

On a 5 year moving average, the performance of the index ASX200 is 0.2%, vs. 16.5% for the DJ Stoxx 600 and 53.1% for the SP500. During this period, the high of 5,975.5 was reached on March 2015 and the low of 3,903.2 in the month of September 2011. It's worth noting that since 5 years ago, the EUR vs. the AUD evolved positively by 10%. The returned performance in AUD is 0.2%, vs. 28.0% for the DJ Stoxx 600 and 112.1% for the SP500.

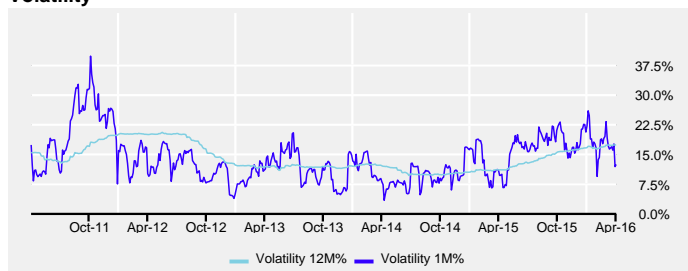


Australian Market (Reference ASX200)

Closing price of April 5, 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
ASX200 (AU)	4,924.40	-7.0%	192	1,123.61	★★★★	🌈	1.33	13.7	13.6%	-3.3%	29.7%

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 (12.3%) is lower than the last few years' average of (13.8%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 17.3% of the index is similar to that of the index DJ Stoxx 600 (20.3%), 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 ASX200 has a tendency to minimize the drops of the index TSC_World.

This would indicate a defensive behavior during market corrections. The index ASX200 has a tendency to minimize dips in the index TSC_World by -0.22%.

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 ASX200 when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -1.65%.

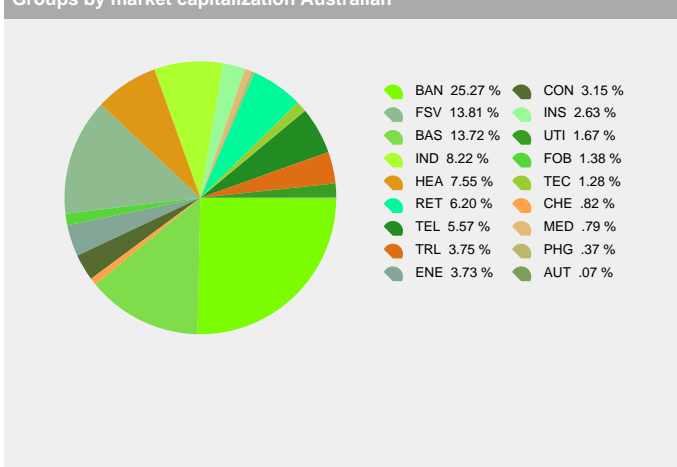
Risk analysis summary

Generally speaking, an investment in the ASX200 index carries an average risk, in line with the risk of other equity indices because of the average risk indicating Bad News Factor.

Checklist (ASX200)

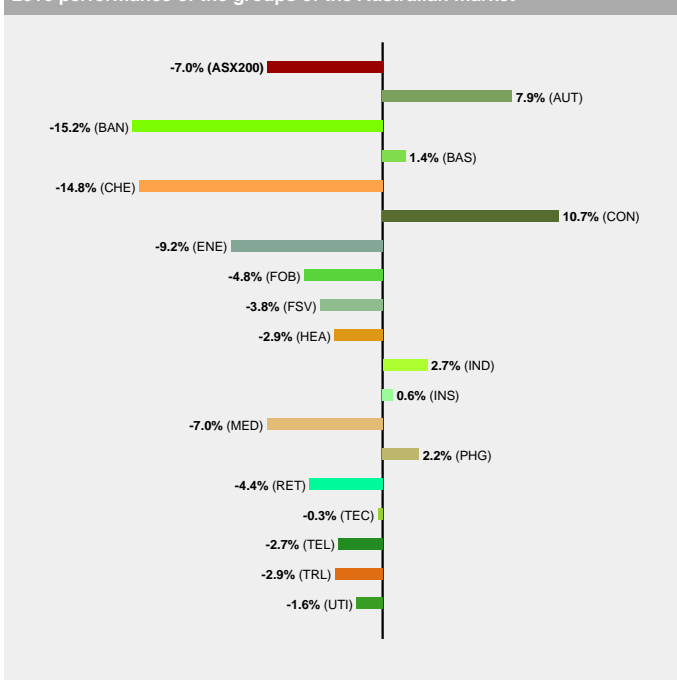
Stars	★★★★	Weak interest since April 5, 2016.
Valuation Rating	🚀🚀★	Strongly undervalued
Earnings Rev Trend	🟢	Analysts neutral but previously positive (since March 18, 2016)
MT Tech Trend	🔴	Market negative since April 5, 2016
4wk Perf	-3.3%	4 weeks price performance
Risk Zone	🌈	The index is classified in the medium-risk zone since November 13, 2015.

Groups by market capitalization Australian



The largest group in terms of market capitalization, Banks, represents 25.3% of the Australian market. In order of size, follow Financial Services with 13.8% Basic Resources with 13.7%.

2016 performance of the groups of the Australian market



Since the beginning of the year, the index ASX200 recorded a variation of -7.0%. The market is made up of 18 groups, in which the extreme variations were from -15.2% to 10.7%.

AUT:Automobiles & Parts
BAN:Banks

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

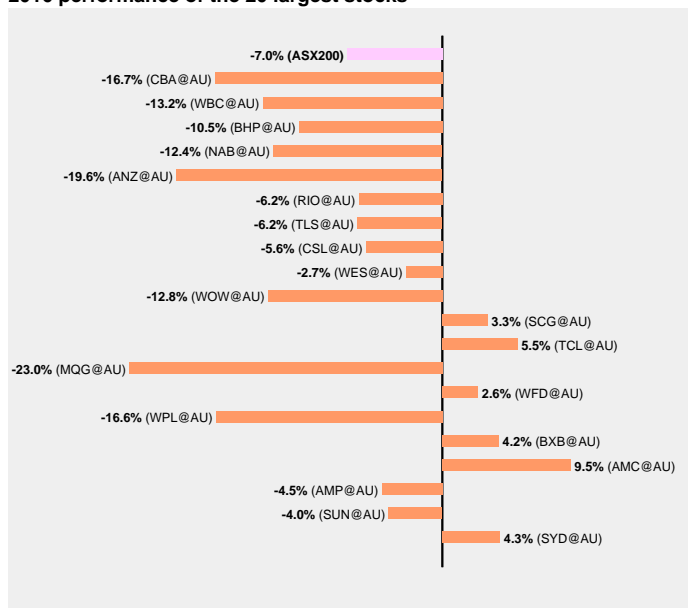


Australian Market (Reference ASX200)

Closing price of April 5, 2016

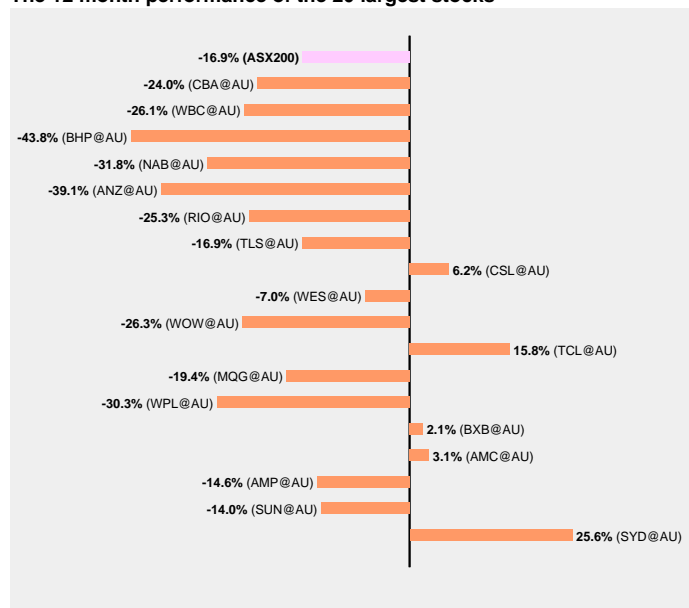
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2016 performance of the 20 largest stocks



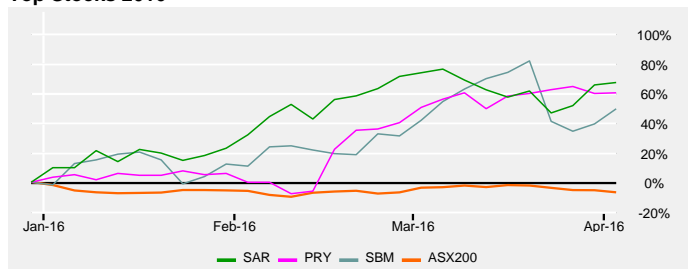
The analysis and details of the above stock can be found on page 6

The 12 month performance of the 20 largest stocks



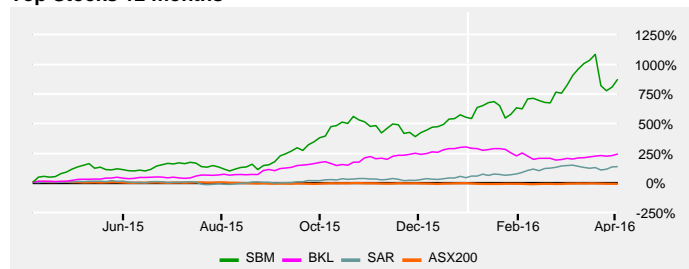
The analysis and details of the above stock can be found on page 6

Top Stocks 2016



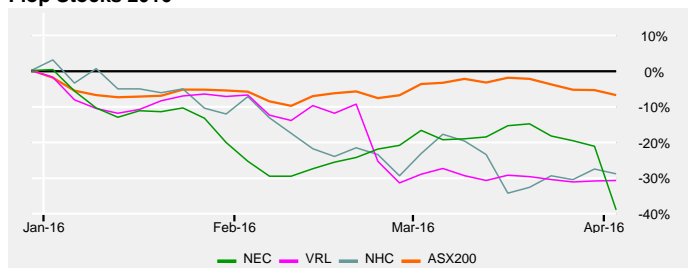
Since the beginning of the year, the performance of the index was -7.0%; as for the three best stocks, (SARACEN MINERAL HDG.LTD. (SAR), PRIMARY HEALTH CARE LTD. (PRY) and ST BARBARA LIMITED (SBM)), their performance was 67.2%, 60.3% and 49.5% respectively.

Top Stocks 12 months



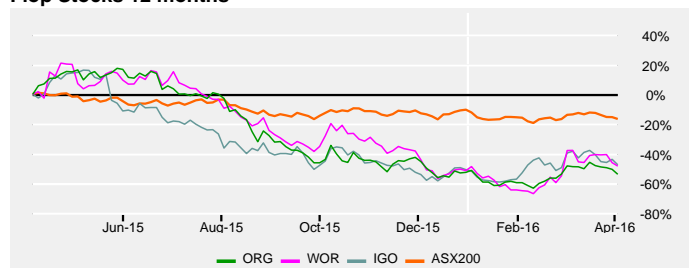
Since 12 months ago, the performance of the index has been -16.9%; the three best stocks, (ST BARBARA LIMITED (SBM), BLACKMORES LIMITED (BKL) and SARACEN MINERAL HDG.LTD. (SAR)) recorded a performances of 868.2%, 238.5% and 131.8% respectively.

Flop Stocks 2016



NINE ENTM.CO.PTY.LTD. (NEC), VILLAGE ROADSHOW LIMITED (VRL) and NEW HOPE CORP.LTD. (NHC) with -39.1%, -30.9% and -29.0% recorded the three worst performances since the beginning of the year. For the index ASX200, the variation was -7.0%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by ORIGIN ENERGY LTD. (ORG), WORLEYPARSONS LTD. (WOR) and INDEPENDENCE GROUP NL (IGO) with -53.9%, -48.4% and -47.5%. As for the group, it recorded a variation of -16.9%.

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

CHE:Chemicals
CON:Construction & Materials
ENE:Energy

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

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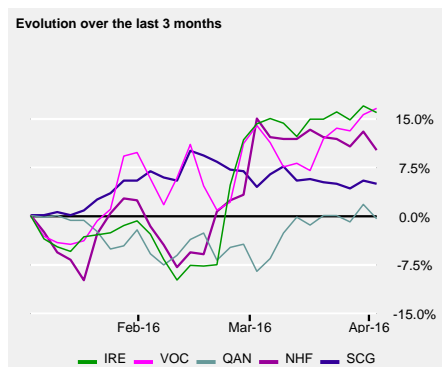


Australian Market (Reference ASX200)

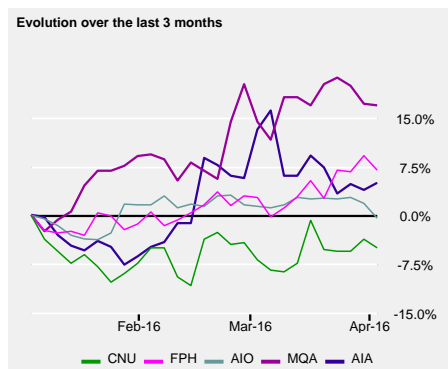
Closing price of April 5, 2016

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Risk Zone	Global Evaluation
IRE AU	IRESS LTD. Computer Services	11.31 AUD	1.36	43.0%	★★★★★	🟡	🟢
VOC AU	VOGUS COMMS.LTD. Integrated Telecommunications	8.39 AUD	3.37	37.0%	★★★★★	🟡	🟢
QAN AU	QANTAS AIRWAYS LIMITED Airlines	4.05 AUD	6.30	24.7%	★★★★★	🟡	🟢
NHF AU	NIB HOLDINGS LIMITED Life Insurance	3.84 AUD	1.27	12.7%	★★★★★	🟡	🟢
SCG AU	SCENTRE GROUP Real Estate Investment Trusts	4.33 AUD	17.38	8.1%	★★★★★	🟡	🟢



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.



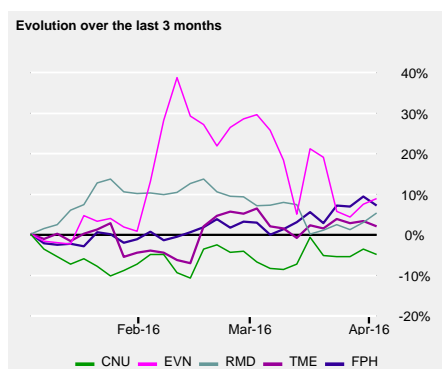
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Risk Zone	Global Evaluation
CNU AU	CHORUS LTD. Integrated Telecommunications	3.59 AUD	1.08	-208	★★★★★	🟡	🟢
FPH AU	FISHER & PY.HLTHCR.CORP. Medical Equipment	8.62 AUD	3.70	-157	★★★★★	🟡	🟢
AIO AU	ASCIANO LTD. Transportation Services	8.71 AUD	6.40	-147	★★★★★	🟡	🟢
MQA AU	MQR.ATLAS ROADS GROUP Transportation Services	4.64 AUD	1.81	-142	★★★★★	🟡	🟢
AIA AU	AUCKLAND INTL.ARPT.LTD. Transportation Services	5.74 AUD	5.14	-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
CNU AU	CHORUS LTD. Integrated Telecommunications	3.59 AUD	1.08	-0.03	★★★★★	🟡	🟢
EVN AU	EVOLUTION MINING LTD. Gold Mining	1.55 AUD	1.72	0.06	★★★★★	🟡	🟢
RMD AU	RESMED INCO. Medical Equipment	7.67 AUD	8.15	0.10	★★★★★	🟡	🟢
TME AU	TRADE ME GROUP LTD. Internet	3.92 AUD	1.19	0.15	★★★★★	🟡	🟢
FPH AU	FISHER & PY.HLTHCR.CORP. Medical Equipment	8.62 AUD	3.70	0.15	★★★★★	🟡	🟢



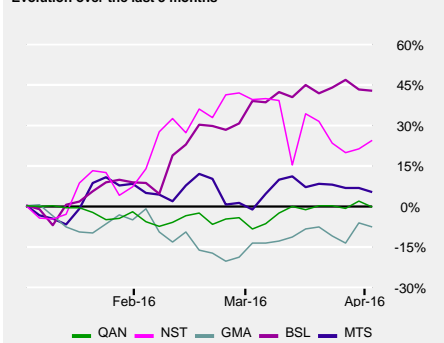
The correlation coefficient permits to identify the stocks of which the dependence on the market is the weakest. If this value is very low, less than 0.5, it signifies that less than 50% of the movements of the stock are explained by the movement of the market. On the contrary, a number close to 1 indicates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



Australian Market (Reference ASX200)

Closing price of April 5, 2016

Evolution over the last 3 months



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Risk Zone	Global Evaluation
QAN AU	QANTAS AIRWAYS LIMITED Airlines	4.05 AUD	6.30	5.0	★★★★	🟡	🟢
NST AU	NORTHERN STAR RES.LTD. Gold Mining	3.54 AUD	1.60	6.0	★★★★	🟡	🟢
GMA AU	GENWORTH MGE.IN.AUS.LTD. Specialty Finance	2.47 AUD	1.11	7.7	★★★★	🟡	🟢
BSL AU	BLUESCOPE STEEL LTD. Steel	6.01 AUD	2.59	9.1	★★★★	🟡	🟢
MTS AU	METCASH LTD. Food Retailers & Wholesalers	1.71 AUD	1.20	9.2	★★★★	🟡	🟢

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
CBA AU	COMMONWEALTH BK.OF AUS. Money Center Banks	71.25 AUD	-16.7%	94.06	1.10	12.2	7.4%	-2.6%	5.9%	22.0%	★★★★	🟡	🟡
WBC AU	WESTPAC BANKING CORP. Money Center Banks	29.13 AUD	-13.2%	74.82	1.21	11.2	7.2%	-4.8%	6.4%	24.5%	★★★★	🟡	🟡
BHP AU	BHP BILLITON LIMITED General Mining	15.98 AUD	-10.5%	60.59	4.40	17.4	74.1%	-6.2%	2.6%	38.0%	★★★★	🟡	🟡
NAB AU	NATIONAL AUS.BANK LTD. Money Center Banks	25.56 AUD	-12.4%	52.04	1.22	10.9	6.2%	-0.7%	7.1%	29.5%	★★★★	🟡	🟡
ANZ AU	AUS.AND NZ.BANKING GLD. Money Center Banks	22.47 AUD	-19.5%	51.91	1.44	9.0	5.5%	-6.8%	7.5%	27.6%	★★★★	🟡	🟡
RIO AU	RIO TINTO LIMITED General Mining	41.96 AUD	-6.2%	50.85	0.98	15.6	12.1%	-3.2%	3.2%	25.2%	★★★★	🟡	🟡
TLS AU	TELSTRA CORPORATION LTD. Integrated Telecommunications	5.26 AUD	-6.2%	48.47	1.13	13.9	9.8%	5.9%	5.9%	12.3%	★★★★	🟡	🟢
CSL AU	CSL LTD. Pharmaceuticals	99.39 AUD	-5.6%	34.68	0.95	20.3	17.5%	0.3%	1.8%	21.4%	★★★★	🟡	🟢
WES AU	WESFARMERS LTD. Home Improvement Retailers	40.50 AUD	-2.7%	34.38	1.08	16.2	12.3%	3.7%	5.1%	14.8%	★★★★	🟡	🟢
WOW AU	WOOLWORTHS LTD. Food Retailers & Wholesalers	21.36 AUD	-12.8%	20.46	0.74	15.8	7.4%	-2.8%	4.4%	17.7%	★★★★	🟡	🟡
SCG AU	SCENTRE GROUP Real Estate Investment Trusts	4.33 AUD	3.3%	17.38	0.91	16.7	10.1%	3.8%	5.1%	10.6%	★★★★	🟡	🟢
TCL AU	TRANSURBAN GROUP Transportation Services	11.05 AUD	5.5%	16.95	1.16	44.1	46.8%	3.3%	4.2%	14.7%	★★★★	🟡	🟢
MQG AU	MACQUARIE GROUP LTD. Investment Services	63.72 AUD	-23.0%	16.34	1.17	10.8	6.5%	-0.6%	6.1%	16.3%	★★★★	🟡	🟡
WFD AU	WESTFIELD CORP. Real Estate Investment Trusts	9.76 AUD	2.6%	15.29	0.78	18.3	10.7%	1.9%	3.6%	15.1%	★★★★	🟡	🟢
WPL AU	WOODSIDE PETROLEUM LTD. Exploration & Production	23.94 AUD	-16.6%	14.87	2.08	9.4	15.4%	-8.0%	4.1%	37.2%	★★★★	🟡	🟡
BXB AU	BRAMBLES LTD. Containers & Packaging	12.05 AUD	4.1%	14.35	0.94	18.3	14.1%	0.8%	3.2%	14.0%	★★★★	🟡	🟡
AMC AU	AMCOR LTD. Containers & Packaging	14.71 AUD	9.4%	12.84	0.88	17.5	11.3%	9.0%	4.1%	18.7%	★★★★	🟡	🟢
AMP AU	AMP LTD. Specialty Finance	5.57 AUD	-4.5%	12.42	1.11	12.9	8.8%	5.2%	5.5%	18.4%	★★★★	🟡	🟢
SUN AU	SUNCORP GROUP LTD. Money Center Banks	11.66 AUD	-4.0%	12.02	1.23	12.2	8.6%	2.4%	6.3%	15.9%	★★★★	🟡	🟢
SYD AU	SYDNEY AIRPORT HDG.LTD. Transportation Services	6.62 AUD	4.3%	11.12	0.88	33.3	24.2%	5.9%	5.1%	17.9%	★★★★	🟡	🟢

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.