

# GROUP

## Travel & Leisure

### Analysis and Synthesis - World



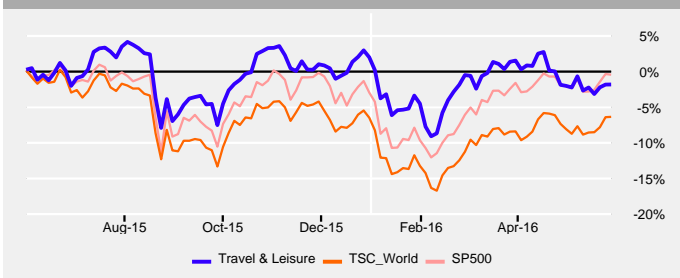
May 31, **2016**



# Travel & Leisure (WO)

Closing price of May 31, 2016

Comparison [May 29, 2015 - May 31, 2016]



The group Travel & Leisure represents less than 5% of the World total market capitalization, with 246 of its companies followed regularly by the Screener.

The group Travel & Leisure is currently trading at 6% below its 52 week high and 8% above its 52 week low (bi-weekly closing).

Performance since May 29, 2015 : -2.5% vs -6.6% for the index TSC\_World and -0.5% for the SP500.

39.4% of stocks are currently in a positive Medium Term Technical Trend (MTT).

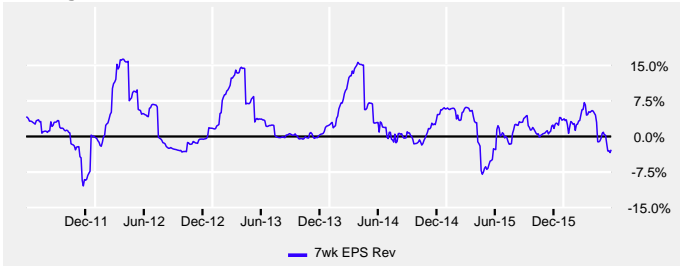
Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Travel & Leisure (WO)	288.20	-3.7%	246	1,495.06	★★★★☆	📈	1.20	12.9	13.1%	-1.7%	39.4%
TSC_World (WO)	233.02	0.1%	6,068	54,605.73	★★★★★	📈	1.18	15.1	14.9%	1.9%	50.9%
SP500 (US)	2,096.96	2.6%	496	19,309.88	★★★★☆	📈	1.06	14.7	13.4%	1.5%	52.2%

### 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.

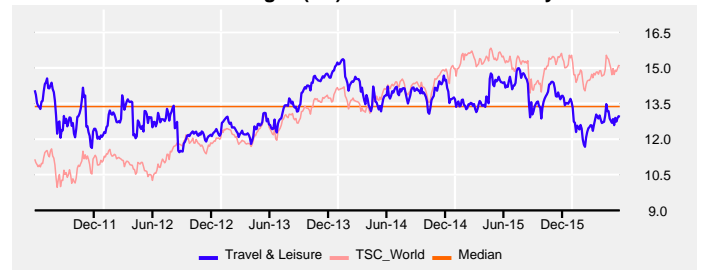
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -25.3%.

### Earnings revision trend



Compared to seven weeks ago, the analysts have lowered (-3.0%) their earnings estimates. This negative pressure began April 19, 2016 at a price of 301.6.

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

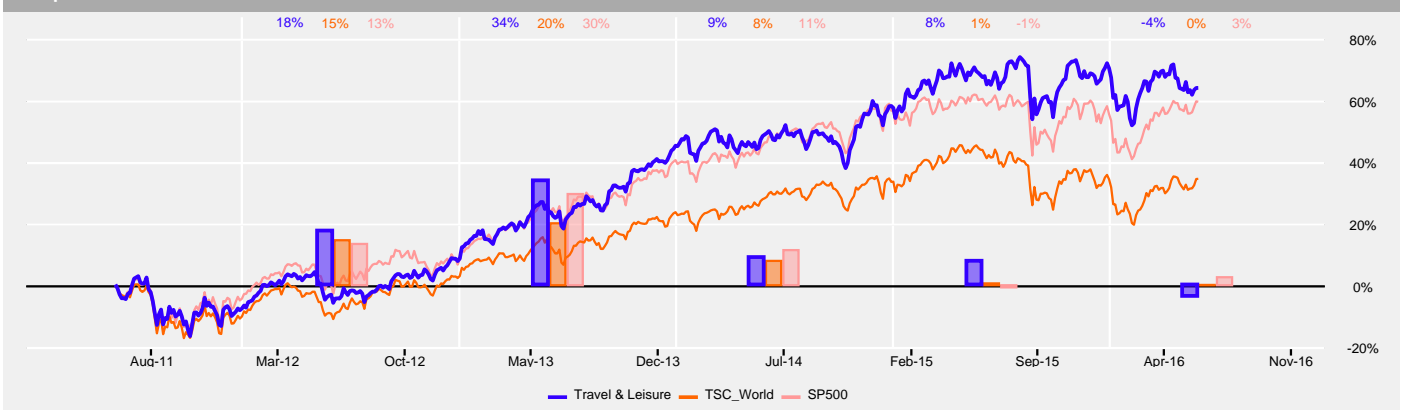


The estimated PE is calculated on the basis of the underlying stocks. While the PE of the group Travel & Leisure is 12.9, the PE of the index (TSC\_World) is notably higher (15.1); this indicates that the group is trading lower than its market. Historically speaking, this group is currently trading at its median value of 13.3.

### Technical trend

The group is currently at a level close to its 40-day moving average (changes between +1.75% and -1.75% are considered neutral). Prior to this (since May 13, 2016), the group traded below its 40-day moving average. The confirmed Technical Reverse point (Tech Reverse + 1.75%) is currently 2% higher. Close to its average, the group indicates a phase of indecision regarding its trend. On the other hand, with 39.4% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the group Travel & Leisure.

Comparison [June 1, 2011 - May 31, 2016]



### Performance over 5 years

On a 5 year moving average the performance of the group Travel & Leisure is 63.8%, vs 34.5% for the index TSC\_World and 59.5% for the SP500. During this period, the high was reached on August 2015 and the low on October 2011.

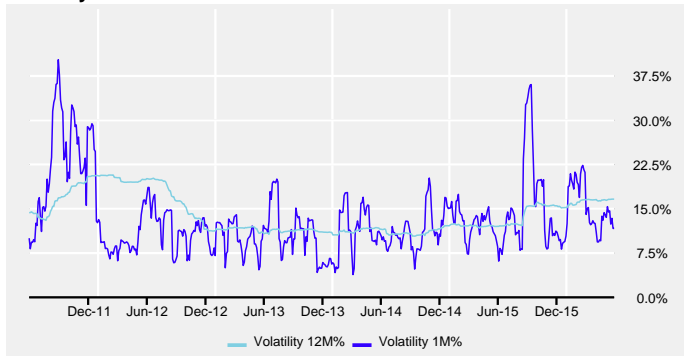


# Travel & Leisure (WO)

Closing price of May 31, 2016

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
Travel & Leisure (WO)	288.20	-3.7%	246	1,495.06	★★★★★	🌈	1.20	12.9	13.1%	-1.7%	39.4%

## 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 (11.5%) is lower than the last few years' average of (13.2%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 16.5% of the group is similar to that of the index TSC\_World (15.6%), 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 Travel & Leisure 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 Travel & Leisure when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -0.82%.

### Risk analysis summary

Generally speaking, an investment in the Travel & Leisure group carries an average risk because of the Bear Market factor, average risk.

## Checklist (Travel & Leisure)

Stars	★★★★★	Very weak interest since May 13, 2016.
Valuation Rating	📈★	Strongly undervalued
Earnings Rev Trend	📉	Analysts negative since April 19, 2016
MT Tech Trend	📊	Market neutral but previously negative (since May 13, 2016)
4wk Rel Perf	-1.7%	Under pressure (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

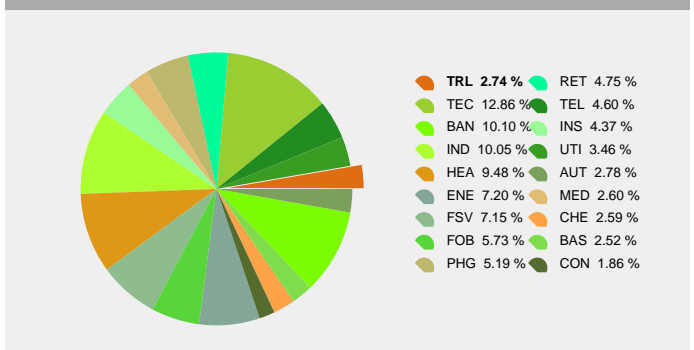
FOB:Food & Beverage  
FSV:Financial Services  
HEA:Health Care

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

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

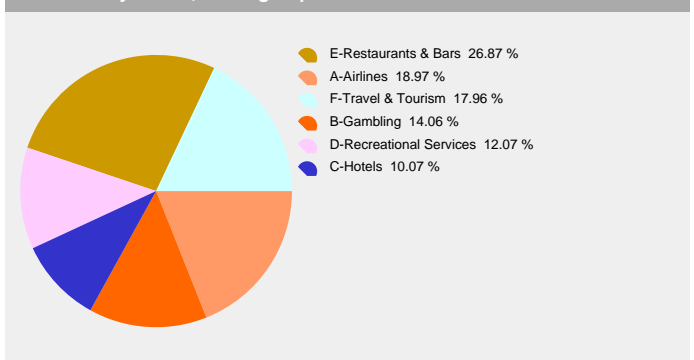
TEL:Telecommunications  
TRL:Travel & Leisure  
UTI:Utilities

## Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 12.9% of the market World. In size order these groups then follow: Banks with 10.1% Industrial Goods & Services with 10.0%.

## Allocation by sector, of the group Travel & Leisure



The largest sector in terms of market capitalization Restaurants & Bars represents 26.9% of the group Travel & Leisure. These sectors follow, in size order, Airlines with 19.0% Travel & Tourism with 18.0%.

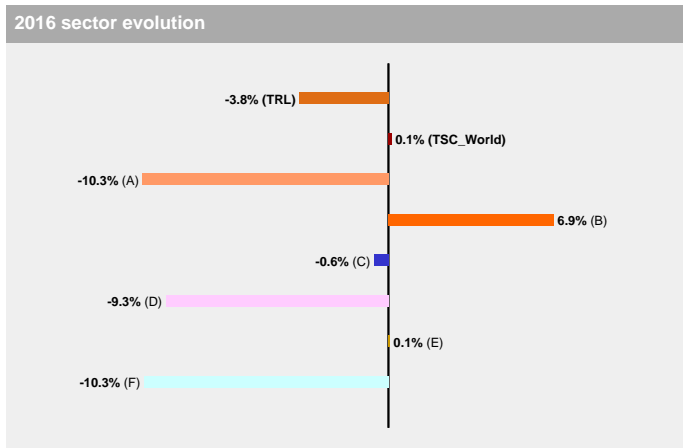


# Travel & Leisure (WO)

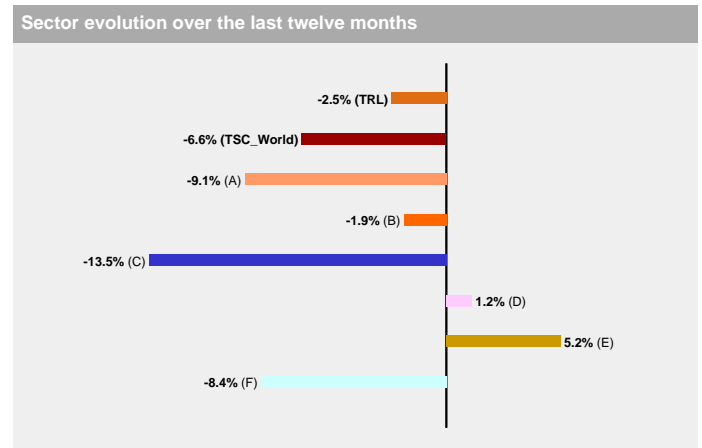
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Name Market	Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
<b>Travel &amp; Leisure TRL@WO</b>	288.20	-3.7%	246	1,495.06	★★★★★	📈	1.20	12.9	13.1%	-1.7%	39.4%
A-Airlines WO	243.02	-10.3%	46	283.66	★★★★★	📈	1.76	6.8	9.9%	-3.1%	23.9%
B-Gambling WO	407.41	6.9%	38	210.13	★★★★★	📉	1.16	16.6	15.6%	1.6%	50.0%
C-Hotels WO	223.70	-0.6%	33	150.53	★★★★★	📈	1.07	16.4	15.7%	-5.4%	24.2%
D-Recreational Services WO	113.37	-9.3%	28	180.50	★★★★★	📈	1.25	14.1	15.3%	-2.9%	42.9%
E-Restaurants & Bars WO	272.88	0.1%	57	401.78	★★★★★	📈	0.96	19.7	16.6%	-2.0%	54.4%
F-Travel & Tourism WO	182.77	-10.3%	44	268.45	★★★★★	📈	1.06	13.9	12.6%	0.5%	36.4%
<b>Travel &amp; Leisure TRL@US</b>	385.04	-3.5%	81	716.40	★★★★★	📉	1.12	14.2	13.9%	-3.7%	32.1%
Airlines US	155.56	-14.8%	11	119.32	★★★★★	📉	1.05	7.0	6.4%	-5.2%	9.1%
Gambling US	281.03	5.0%	10	78.13	★★★★★	📉	1.37	17.2	19.8%	-0.1%	50.0%
Hotels US	186.68	-3.0%	11	79.70	★★★★★	📉	1.01	17.7	16.0%	-8.3%	9.1%
Recreational Services US	87.67	-6.0%	13	91.77	★★★★★	📉	1.41	12.9	15.8%	-2.5%	38.5%
Restaurants & Bars US	297.61	-0.8%	29	292.48	★★★★★	📈	0.96	20.9	17.8%	-3.7%	37.9%
Travel & Tourism US	585.96	-12.8%	7	55.00	★★★★★	📉	1.59	16.3	25.5%	-2.0%	42.9%

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 Travel & Leisure recorded a variation of -3.7%, while the index TSC\_World evolved by 0.1%. This industry group is made up of 6 sectors, in which the extreme variations were from -10.3% to 6.9%.



The group Travel & Leisure recorded a variation of -2.5% over the last 12 months, while the index TSC\_World evolved by -6.6%. This industry group is made up of 6 sectors, in which the extreme variations were from -13.5% to 5.2%.

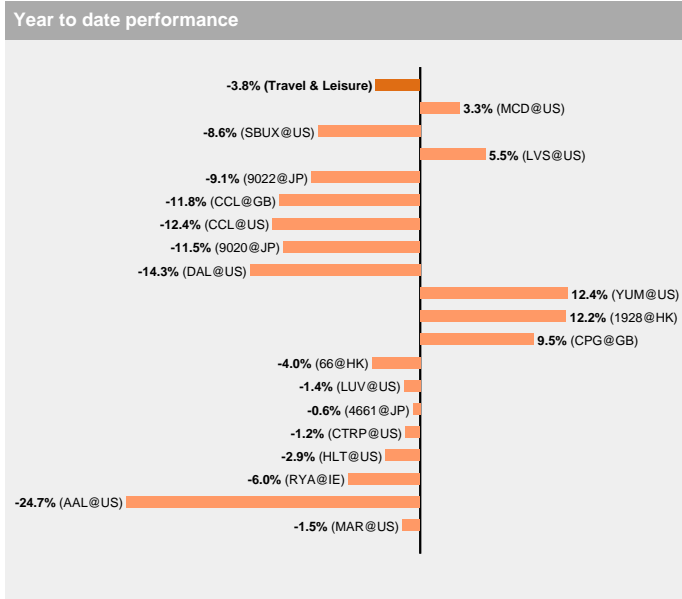


# Travel & Leisure (WO)

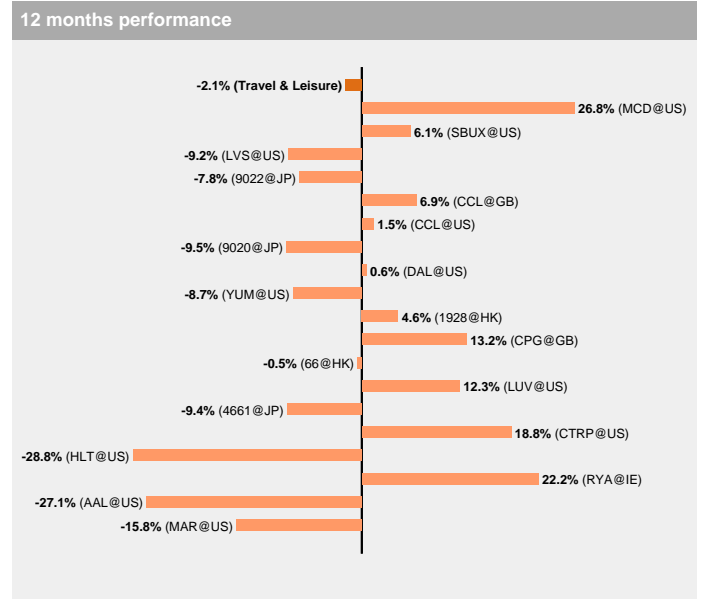
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The performance of the 20 largest stocks of the group is presented below.

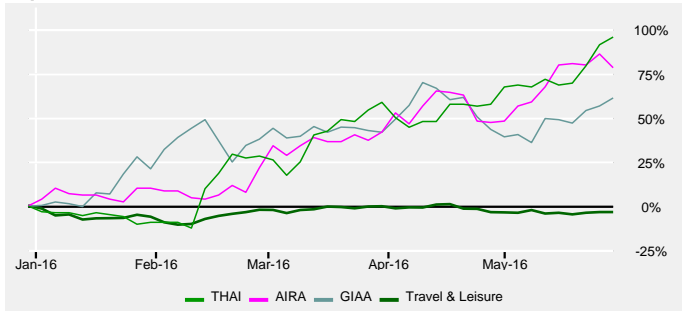


The analysis and details of the above stock can be found on page 7



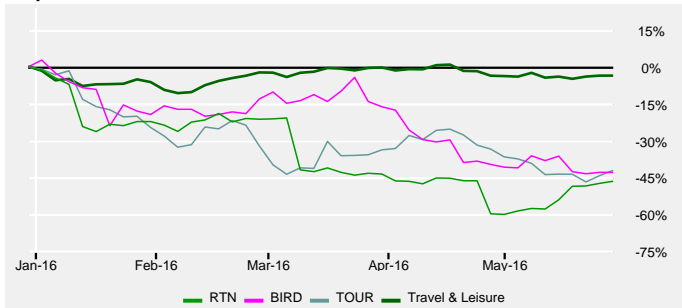
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### Top Stocks 2016



From the beginning of the year, the performance of the group was -3.7%; as for the three best stocks, (THAI AIRWAYS INTL.PCL. (THAI), AIRASIA BHD. (AIRA) and GARUDA INDO.(PRO.) TBK. (GIAA)), their performance was 95.7%, 78.3% and 61.2% respectively.

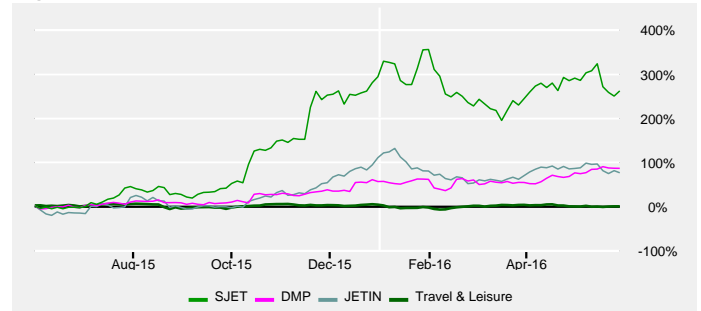
### Flop Stocks 2016



RESTAURANT GROUP PLC. (RTN), BLUEBIRD GROUP PT TBK. (BIRD) and TUNIUI CORP. (TOUR) with -46.6%, -43.0% and -42.2% recorded the three worst performances From the beginning of the year. For the group Travel & Leisure, the variation was -3.7%.

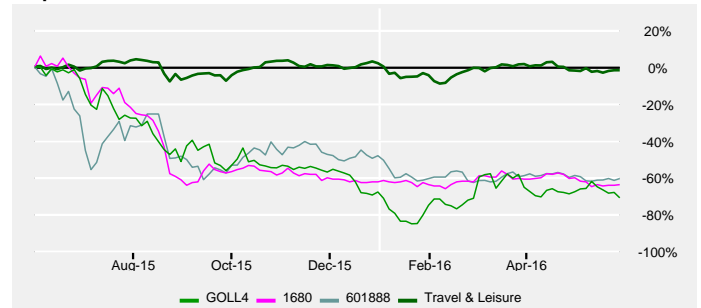
Only companies with a market capitalization exceeding \$500 million are mentioned.

### Top Stocks 12 months



Since 12 months ago, the performance of the group has been -2.5%; the three best stocks, (SPICEJET LTD. (SJET), GOURMET MASTER CTD. (2723) and DOMINO'S PZA.ENTS.LTD. (DMP)) recorded a performances of 244.5%, 84.8% and 77.9% respectively.

### Flop Stocks 12 months

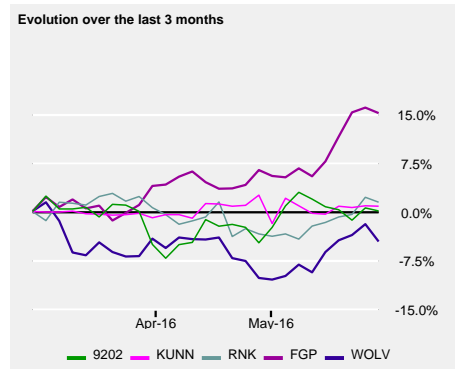


The three worst performances in 12 months were recorded by GOL L HAR.IG.SA (GOLL4), MACAU LEGEND DEV.LTD. (1680) and CHINA AVIC AVIONICS EQU. (601888) with -70.9%, -65.1% and -56.9%. As for the group Travel & Leisure, it recorded a variation of -2.5%.

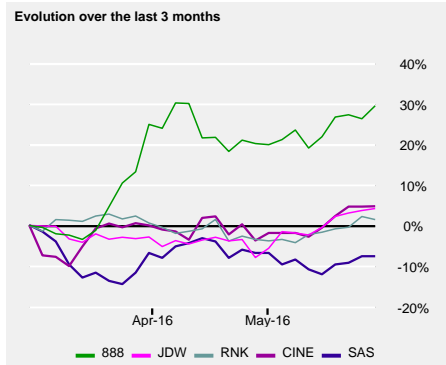


**Stocks with the best valuations**

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Risk Zone	Global Evaluation
9202 JP	ANA HOLDINGS INCO. Airlines	323.90 JPY	10.27	12.5%	★★★★★	🟢	🟢
KUNN CH	KUONI REISEN HOLDING AG Travel & Tourism	368.50 CHF	1.85	10.0%	★★★★★	🟢	🟢
RNK GB	RANK GROUP PLC. Recreational Services	253.20 GBp	1.44	0.7%	★★★★★	🟢	🟢
FGP GB	FIRST GROUP PLC. Travel & Tourism	108.10 GBp	1.90	0.5%	★★★★★	🟢	🟢
WOLV GB	MARSTON'S PLC. Restaurants & Bars	152.70 GBp	1.28	0.2%	★★★★★	🟢	🟢



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.



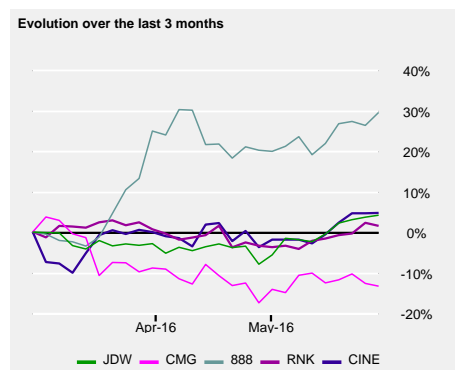
**The best defensive stocks**

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Risk Zone	Global Evaluation
888 GB	888 HOLDINGS PLC. Gambling	232.75 GBp	1.21	-203	★★★★★	🟢	🟢
JDW GB	WETHERSPOON (JD) PLC. Restaurants & Bars	750.00 GBp	1.26	-170	★★★★★	🟢	🟢
RNK GB	RANK GROUP PLC. Recreational Services	253.20 GBp	1.44	-167	★★★★★	🟢	🟢
CINE GB	CINEWORLD GROUP PLC. Recreational Services	563.50 GBp	2.18	-159	★★★★★	🟢	🟢
SAS SE	SAS AB Airlines	22.80 SEK	1.37	-143	★★★★★	🟢	🟢

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
JDW GB	WETHERSPOON (JD) PLC. Restaurants & Bars	750.00 GBp	1.26	0.05	★★★★★	🟢	🟢
CMG US	CHIPOTLE MEXN.GRILL INCO Restaurants & Bars	441.96 USD	12.91	0.06	★★★★★	🟢	🟢
888 GB	888 HOLDINGS PLC. Gambling	232.75 GBp	1.21	0.10	★★★★★	🟢	🟢
RNK GB	RANK GROUP PLC. Recreational Services	253.20 GBp	1.44	0.13	★★★★★	🟢	🟢
CINE GB	CINEWORLD GROUP PLC. Recreational Services	563.50 GBp	2.18	0.23	★★★★★	🟢	🟢

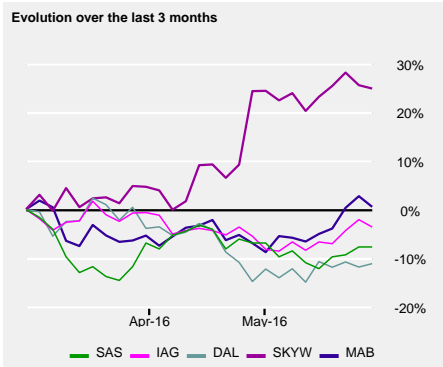


The correlation coefficient permits to identify the stocks of which the dependence on the market is the weakest. If this value is very low, less than 0.5, it signifies that less than 50% of the movements of the stock are explained by the movement of the market. On the contrary, a number close to 1 indicates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



# Travel & Leisure (WO)

Closing price of May 31, 2016



## Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Risk Zone	Global Evaluation
SAS SE	SAS AB Airlines	22.80 SEK	1.37	4.6	★★★★	Neutral	Green
IAG GB	INTL.CON.S.AIRL.GROUP SA Airlines	535.50 GBp	15.79	5.7	★★★★	Weak	Orange
DAL US	DELTA AIR LINES INCO. Airlines	43.46 USD	33.53	6.4	★★★★	Weak	Orange
SKYW US	SKYWEST INCO. Airlines	23.60 USD	1.21	7.2	★★★★	Weak	Orange
MAB GB	MITCHELLS & BUTLERS PLC. Restaurants & Bars	290.30 GBp	1.75	7.4	★★★★	Weak	Green

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
MCD US	MCDONALDS CORP. Restaurants & Bars	122.06 USD	3.3%	107.15	1.00	19.1	15.9%	-5.0%	3.2%	19.2%	★★★★	Weak	Orange
SBUX US	STARBUCKS CORP. Restaurants & Bars	54.89 USD	-8.6%	80.41	0.90	25.0	20.9%	-3.9%	1.6%	16.4%	★★★★	Weak	Orange
LVS US	LAS VEGAS SANDS CORP. Gambling	46.24 USD	5.5%	36.75	1.01	17.0	11.0%	0.9%	6.2%	15.0%	★★★★	Weak	Orange
9022 JP	CENTRAL JAPAN RY.COMPANY Travel & Tourism	19,630.00 JPY	-9.1%	36.46	0.79	9.7	7.0%	-2.4%	0.7%	17.5%	★★★★	Weak	Orange
CCL US	CARNIVAL CORP. Recreational Services	47.74 USD	-12.4%	36.29	1.58	10.6	14.0%	-4.2%	2.7%	22.1%	★★★★	Weak	Orange
CCL GB	CARNIVAL PLC. Recreational Services	3,409.00 GBp	-11.8%	36.29	1.50	11.2	14.1%	-1.4%	2.7%	22.8%	★★★★	Weak	Green
9020 JP	EAST JAPAN RAILWAY CTD. Travel & Tourism	10,135.00 JPY	-11.5%	35.87	0.82	12.4	8.8%	-0.2%	1.5%	19.8%	★★★★	Weak	Orange
DAL US	DELTA AIR LINES INCO. Airlines	43.46 USD	-14.3%	33.53	2.23	6.4	13.1%	2.8%	1.3%	26.6%	★★★★	Weak	Orange
YUM US	YUM! BRANDS INCO. Restaurants & Bars	82.09 USD	12.4%	33.45	1.01	19.2	16.9%	1.7%	2.5%	21.5%	★★★★	Weak	Orange
1928 HK	SANDS CHINA LTD. Gambling	29.80 HKD	12.2%	30.96	1.03	18.6	12.7%	8.4%	6.4%	24.5%	★★★★	Weak	Orange
CPG GB	COMPASS GROUP PLC. Restaurants & Bars	1,287.00 GBp	9.5%	30.78	0.90	18.1	13.6%	3.8%	2.7%	10.3%	★★★★	Weak	Green
66 HK	MTR CORPORATION LTD. Travel & Tourism	36.85 HKD	-4.0%	27.88	0.86	23.1	11.0%	-2.8%	8.9%	29.9%	★★★★	Weak	Green
LUV US	SOUTHWEST AIRLINES CO. Airlines	42.48 USD	-1.3%	27.13	1.30	9.2	11.0%	-6.3%	0.9%	22.1%	★★★★	Weak	Orange
4661 JP	ORIENTAL LAND CO.LTD. Recreational Services	7,292.00 JPY	-0.6%	23.91	0.60	28.2	16.3%	-7.5%	0.6%	11.9%	★★★★	Weak	Green
CTRP US	CTRP.COM INTL.LTD. Travel & Tourism	45.76 USD	-1.2%	21.15	1.82	38.3	69.6%	3.4%	0.0%	23.4%	★★★★	Weak	Orange
HLT US	HILTON WWLD.HDG.INCO. Hotels	20.78 USD	-2.9%	20.57	1.02	18.8	17.8%	-7.3%	1.3%	34.7%	★★★★	Weak	Orange
RYA IE	RYANAIR HOLDINGS PLC. Airlines	14.11 EUR	-6.0%	19.97	1.38	8.7	11.6%	5.2%	0.5%	26.2%	★★★★	Weak	Green
AAL US	AMERICAN AIRL.INCO. Airlines	31.91 USD	-24.7%	18.45	-0.07	5.9	-1.8%	-9.5%	1.4%	35.6%	★★★★	Weak	Red
MAR US	MARRIOTT INTL.INCO. Hotels	66.04 USD	-1.5%	16.79	1.16	15.5	16.3%	-7.3%	1.6%	25.0%	★★★★	Weak	Orange
RCL US	ROYAL CRBN.CRUISES LTD. Recreational Services	77.39 USD	-23.5%	16.66	1.72	9.2	13.8%	-1.5%	2.0%	22.4%	★★★★	Weak	Orange

**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.