

# COUNTRY

# United Kingdom

Analysis and synthesis



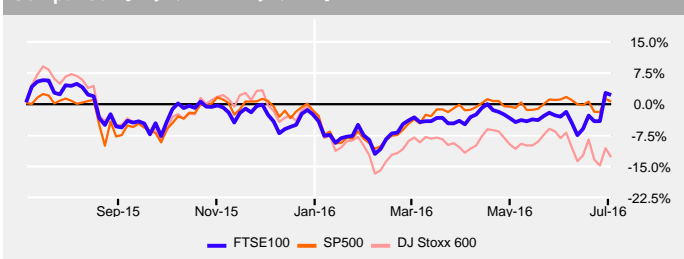
July 5, **2016**



# English Market (Reference FTSE100)

Closing price of July 5, 2016

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



The English market represents approximately 5% of the worldwide market capitalization with 341 companies being followed by the Screener.

The index, FTSE100, is currently trading close to its 52 week high and 16% above its 52 low (bi-weekly closing).

Performance since July 7, 2015: 1.8% vs. -13.0% for the DJ Stoxx 600 and 0.3% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 54.0%.

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
<b>FTSE100 (GB)</b>	6,545.37	4.9%	100	2,565.79	★★★★★		1.39	13.0	14.0%	5.4%	54.0%
DJ Stoxx 600 (E)	324.17	-11.4%	600	10,462.85	★★★★☆		1.37	12.3	12.8%	-5.0%	26.3%
SP500 (US)	2,088.55	2.2%	496	19,198.84	★★★★☆		1.09	14.6	13.6%	-0.5%	35.3%

### Price evaluation rating

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this 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 -35.4%.

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

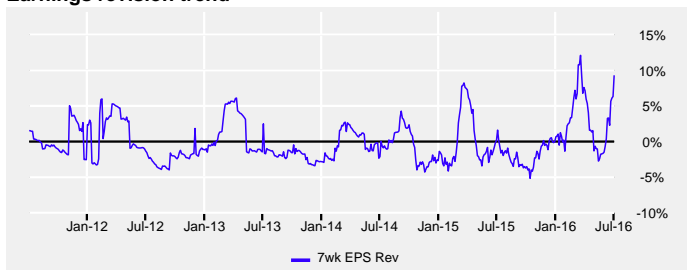


The estimated PE is calculated on the basis of the underlying stocks.

While the PE of the index FTSE100 is 13.0, the PE of the DJ Stoxx 600 is markedly lower (12.3); this indicates that the English market is trading higher than the index DJ Stoxx 600.

Historically speaking, this index is currently trading up, as its median is 11.5.

### Earnings revision trend



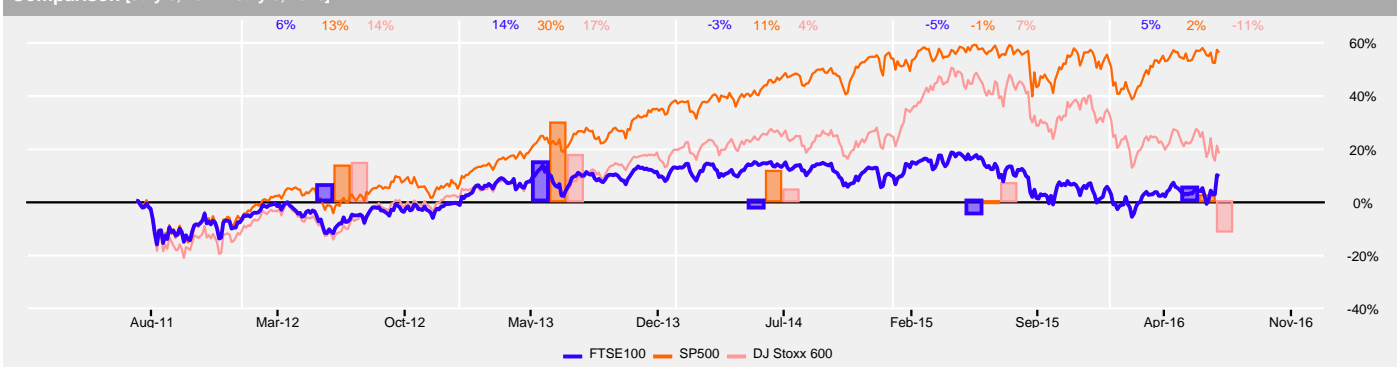
Compared to seven weeks ago, the analysts have raised (9.2%) their earnings estimates. This positive trend began June 14, 2016 at a price of 5,923.5.

### Technical trend

The 40-day Medium Term Technical Trend has been positive since July 1, 2016. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 7% lower.

This positive technical trend is confirmed by the fact that 54.0% percent of stocks are trading above their average. This would indicate that a significant number of stocks are part of the current rise in the market.

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



### Performance over 5 years

On a 5 year moving average, the performance of the index FTSE100 is 9.0%, vs. 18.0% for the DJ Stoxx 600 and 56.0% for the SP500. During this period, the high of 7,089.8 was reached on April 2015 and the low of 5,007.2 in the month of August 2011. It's worth noting that, in the past 5 years, the exchange rate between the EUR vs. the GBP has changed less than 5%. The returned performance in GBP is 9.0%, vs. 12.2% for the DJ Stoxx 600 and 91.0% for the SP500.

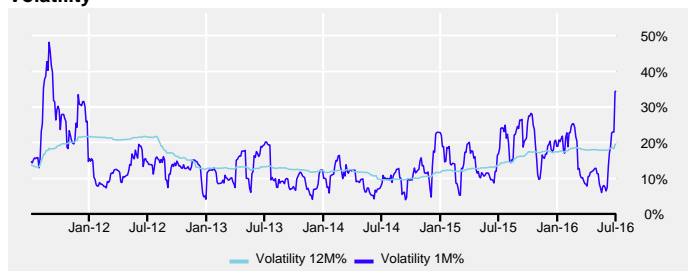


# English Market (Reference FTSE100)

Closing price of July 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
FTSE100 (GB)	6,545.37	4.9%	100	2,565.79	★★★★★		1.39	13.0	14.0%	5.4%	54.0%

## 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 (34.3%) is higher than the last few years' average of (14.3%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 19.2% of the index is similar to that of the index DJ Stoxx 600 (22.0%), 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 FTSE100 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 slightly sanctions the index FTSE100 when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -0.48%.

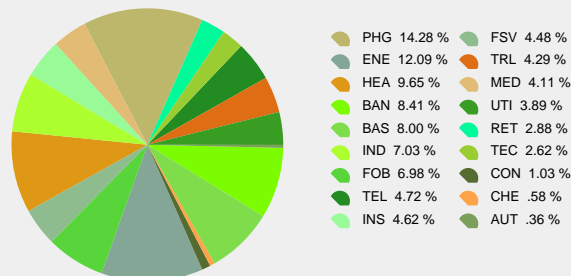
### Risk analysis summary

Generally speaking, an investment in the FTSE100 index carries an average risk, in line with the risk of other equity indices because of the average risk indicating Bear Market Factor.

### Checklist (FTSE100)

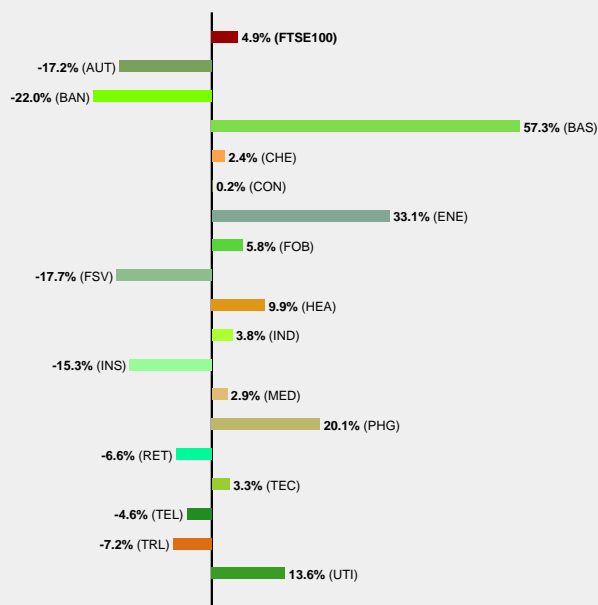
<b>Stars</b>	★★★★★	<b>Very strong interest since July 1, 2016.</b>
Earnings Rev Trend	★	Analysts positive since June 14, 2016
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since July 1, 2016
4wk Perf	5.4% ★	4 weeks price performance
<b>Risk Zone</b>		<b>Medium, no change over 1 year.</b>
Bear Mkt Factor		Average risk positioning during market declines
Bad News Factor		Slight market sanction in case of specific pressure

## Groups by market capitalization English



The largest group in terms of market capitalization, Personal & Household Goods, represents 14.3% of the English market. In order of size, follow Oil & Gas with 12.1% Health Care with 9.6%.

## 2016 performance of the groups of the English market



Since the beginning of the year, the index FTSE100 recorded a variation of 4.9%. The market is made up of 18 groups, in which the extreme variations were from -22.0% to 57.3%.

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

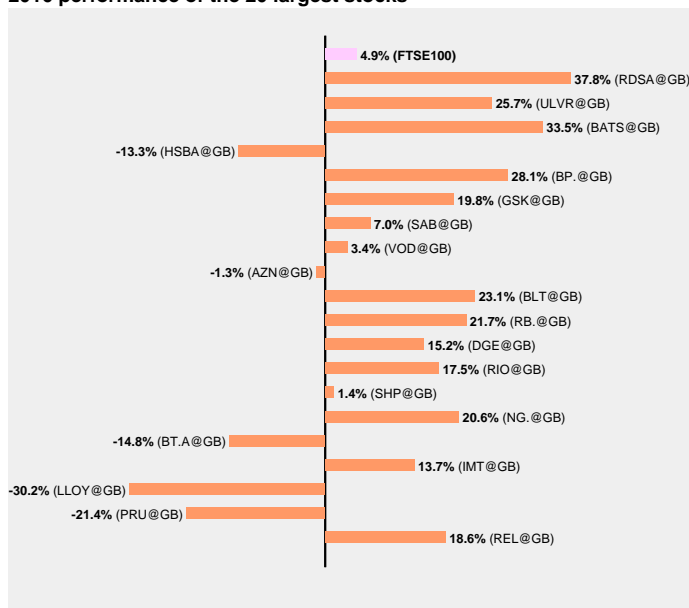


# English Market (Reference FTSE100)

Closing price of July 5, 2016

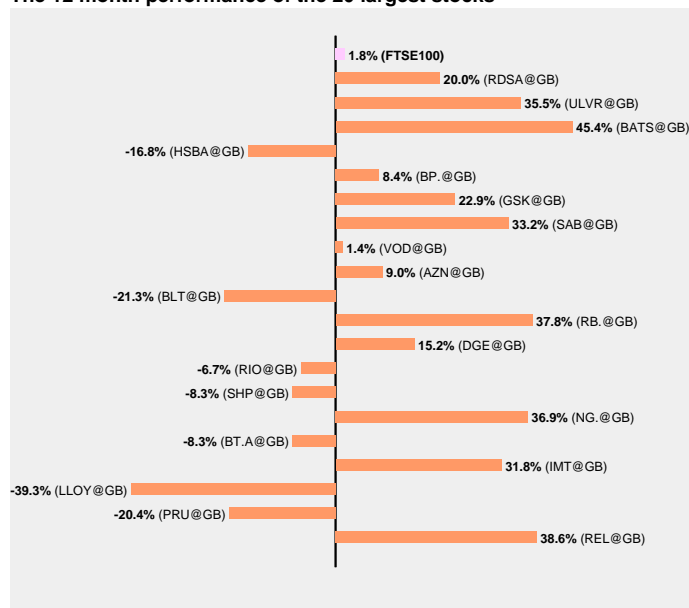
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FTSE100 (GB)	6,545.37	4.9%	100	2,565.79	★★★★		1.39	13.0	14.0%	5.4%	54.0%

## 2016 performance of the 20 largest stocks



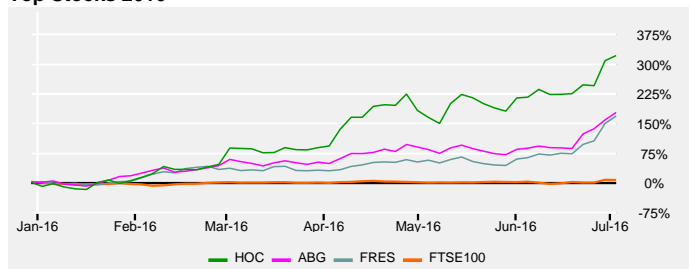
The analysis and details of the above stock can be found on page 6

## The 12 month performance of the 20 largest stocks



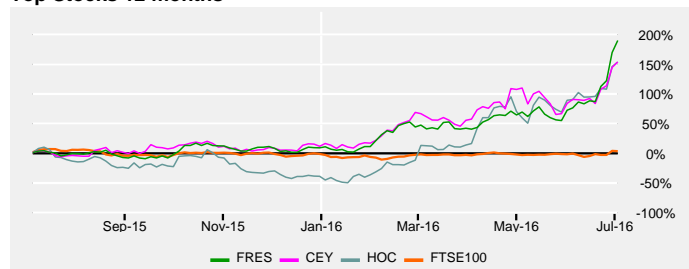
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## Top Stocks 2016



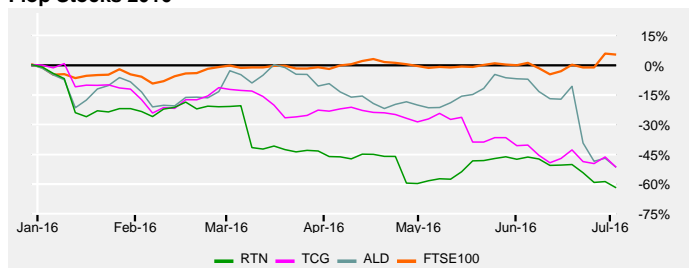
Since the beginning of the year, the performance of the index was 4.9%; as for the three best stocks, (HOCHSCHILD MINING PLC. (HOC), ACACIA MINING PLC. (ABG) and FRESNILLO PLC. (FRES)), their performance was 320.1%, 176.4% and 167.4% respectively.

## Top Stocks 12 months



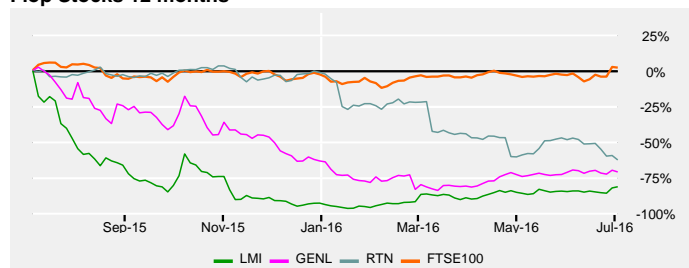
Since 12 months ago, the performance of the index has been 1.8%; the three best stocks, (FRESNILLO PLC. (FRES), CENTAMIN PLC. (CEY) and HOCHSCHILD MINING PLC. (HOC)) recorded a performances of 188.8%, 152.6% and 152.5% respectively.

## Flop Stocks 2016



RESTAURANT GROUP PLC. (RTN), THOMAS COOK GROUP PLC. (TCG) and ALDERMORE GROUP PLC. (ALD) with -62.3%, -51.9% and -51.9% recorded the three worst performances since the beginning of the year. For the index FTSE100, the variation was 4.9%.

## Flop Stocks 12 months



The three worst performances in 12 months were recorded by LONMIN PLC. (LMI), GENEL ENERGY PLC. (GENL) and RESTAURANT GROUP PLC. (RTN) with -81.5%, -71.2% and -62.7%. As for the group, it recorded a variation of 1.8%.

AUT:Automobiles & Parts  
BAN:Banks  
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ENE:Energy

FOB:Food & Beverage  
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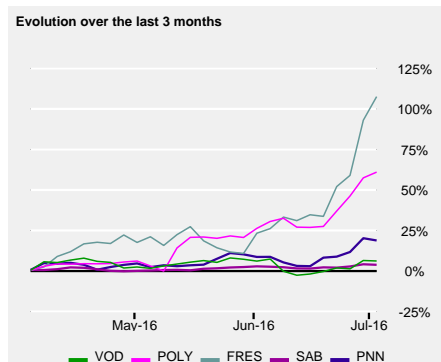


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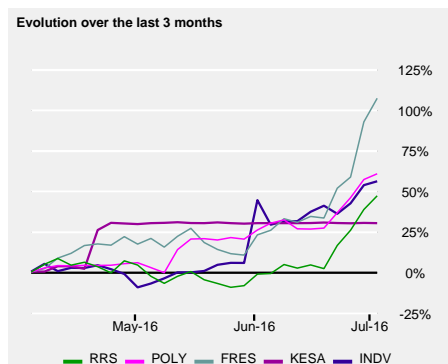
Closing price of July 5, 2016

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Risk Zone	Global Evaluation
VOD GB	VODAFONE GROUP PLC. Mobile Telecommunications	228.55 GBp	79.35	46.1%	★★★★★	🟡	📈
POLY GB	POLYMETAL INTL.PLC. General Mining	1,083.00 GBp	6.02	38.0%	★★★★★	🟡	📈
FRES GB	FRESNILLO PLC. Platinum & Precious Metals	1,893.00 GBp	18.20	31.9%	★★★★★	🟡	📈
SAB GB	SABMILLER PLC. Brewers	4,353.00 GBp	92.13	27.5%	★★★★★	🟡	📈
PNN GB	PENNON GROUP PLC. Water	930.50 GBp	5.01	25.8%	★★★★★	🟡	📈



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.



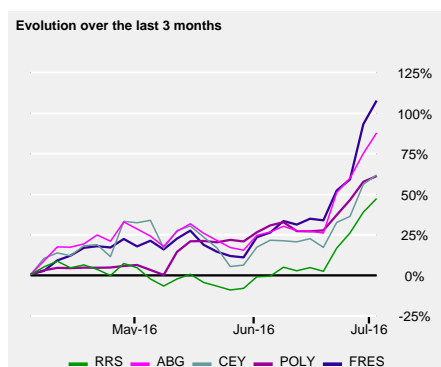
## The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Risk Zone	Global Evaluation
RRS GB	RANDGOLD RESOURCES LTD. Gold Mining	9,310.00 GBp	11.37	-302	★★★★★	🟡	📈
POLY GB	POLYMETAL INTL.PLC. General Mining	1,083.00 GBp	6.02	-283	★★★★★	🟡	📈
FRES GB	FRESNILLO PLC. Platinum & Precious Metals	1,893.00 GBp	18.20	-253	★★★★★	🟡	📈
KESA GB	DARTY PLC. Consumer Electronics	168.50 GBp	1.16	-224	★★★★★	🟡	📈
INDV GB	INDIVIOR PLC. Biotechnology	254.10 GBp	2.39	-214	★★★★★	🟡	📈

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
RRS GB	RANDGOLD RESOURCES LTD. Gold Mining	9,310.00 GBp	11.37	-0.18	★★★★★	🟡	📈
ABG GB	ACACIA MINING PLC. Gold Mining	497.60 GBp	2.66	-0.16	★★★★★	🟡	📈
CEY GB	CENTAMIN PLC. Gold Mining	147.00 GBp	2.21	-0.04	★★★★★	🟡	📈
POLY GB	POLYMETAL INTL.PLC. General Mining	1,083.00 GBp	6.02	0.05	★★★★★	🟡	📈
FRES GB	FRESNILLO PLC. Platinum & Precious Metals	1,893.00 GBp	18.20	0.07	★★★★★	🟡	📈

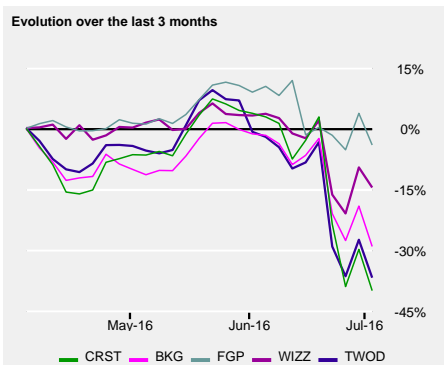


The correlation coefficient permits to identify the stocks of which the dependence on the market is the weakest. If this value is very low, less than 0.5, it signifies that less than 50% of the movements of the stock are explained by the movement of the market. On the contrary, a number close to 1 indicates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



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Closing price of July 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
CRST GB	CREST NICHOLSON HDG.PLC. Home Construction	337.70 GBp	1.12	4.1	★★★★	Neutral	Low
BKG GB	BERKELEY GROUP HDG.PLC. Home Construction	2,327.00 GBp	4.17	4.8	★★★★	Neutral	Low
FGP GB	FIRST GROUP PLC. Transportation Services	93.75 GBp	1.47	5.5	★★★★	Neutral	Low
TWOD GB	TAYLOR WIMPEY PLC. Home Construction	121.30 GBp	5.17	6.2	★★★★	Neutral	Low
III GB	3I GROUP PLC. Specialty Finance	540.00 GBp	6.85	6.5	★★★★	Neutral	Low

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
RDSA GB	ROYAL DUTCH SHELL Integrated Oil & Gas	2,103.50 GBp	37.8%	223.27	2.90	10.3	22.7%	30.5%	7.1%	31.0%	★★★★	Neutral	High
ULVR GB	UNILEVER PLC. Personal Products	3,678.50 GBp	25.7%	134.71	0.86	20.8	15.1%	20.0%	2.9%	33.9%	★★★★	Neutral	High
BATS GB	BRITISH AMER.TOB.PLC. Tobacco	5,035.00 GBp	33.5%	122.48	0.96	17.8	13.5%	24.7%	3.5%	33.2%	★★★★	Neutral	High
HSBA GB	HSBC HOLDINGS PLC. Money Center Banks	464.75 GBp	-13.3%	120.15	1.49	9.1	6.3%	9.5%	7.3%	28.5%	★★★★	Neutral	High
BP GB	BP PLC. Integrated Oil & Gas	453.55 GBp	28.1%	111.16	2.74	11.8	25.6%	31.5%	6.8%	38.5%	★★★★	Neutral	High
GSK GB	GLAXOSMITHKLINE PLC. Pharmaceuticals	1,645.00 GBp	19.8%	104.58	1.11	14.8	11.3%	17.8%	5.1%	30.8%	★★★★	Neutral	High
SAB GB	SABMILLER PLC. Brewers	4,353.00 GBp	7.0%	92.13	0.90	19.7	15.3%	6.0%	2.5%	7.0%	★★★★	Neutral	High
VOD GB	VODAFONE GROUP PLC. Mobile Telecommunications	228.55 GBp	3.4%	79.35	1.43	20.5	23.6%	5.1%	5.6%	37.1%	★★★★	Neutral	High
AZN GB	ASTRAZENECA PLC. Pharmaceuticals	4,554.50 GBp	-1.3%	75.15	0.95	14.0	8.5%	17.8%	4.7%	37.9%	★★★★	Neutral	High
BLT GB	BHP BILLITON PLC. General Mining	935.40 GBp	23.1%	72.41	2.63	17.6	43.5%	17.2%	2.7%	45.2%	★★★★	Neutral	High
RB GB	RECKITT BENCKISER GP.PLC Nondurable Household Products	7,645.00 GBp	21.7%	70.32	0.84	21.9	16.4%	15.3%	2.0%	30.2%	★★★★	Neutral	High
DGE GB	DIAGEO PLC. Distillers & Vintners	2,139.50 GBp	15.2%	70.28	0.85	20.4	14.3%	20.0%	3.0%	39.9%	★★★★	Neutral	High
RIO GB	RIO TINTO PLC. General Mining	2,326.50 GBp	17.5%	56.86	0.91	14.5	9.6%	27.8%	3.5%	43.8%	★★★★	Neutral	High
SHP GB	SHIRE PLC. Pharmaceuticals	4,762.00 GBp	1.4%	55.85	1.51	10.2	14.9%	13.1%	0.6%	48.7%	★★★★	Neutral	High
NG GB	NATIONAL GRID PLC. Multiutilities	1,130.50 GBp	20.6%	55.27	0.79	17.0	9.3%	20.5%	4.1%	30.4%	★★★★	Neutral	High
BT.A GB	BT GROUP PLC. Integrated Telecommunications	402.00 GBp	-14.8%	52.07	1.05	11.3	7.7%	-1.9%	4.1%	54.8%	★★★★	Neutral	High
IMT GB	IMPERIAL BRANDS PLC. Tobacco	4,079.00 GBp	13.7%	51.03	1.03	14.5	10.7%	13.5%	4.2%	33.5%	★★★★	Neutral	High
LLOY GB	LLOYDS BANKING GP.PLC. Money Center Banks	51.02 GBp	-30.2%	47.51	1.09	8.0	1.6%	-22.1%	7.2%	88.6%	★★★★	Neutral	High
PRU GB	PRUDENTIAL PLC. Life Insurance	1,203.50 GBp	-21.4%	40.50	1.49	8.4	8.9%	-4.5%	3.7%	59.3%	★★★★	Neutral	High
REL GB	RELX PLC. Publishing	1,419.00 GBp	18.5%	38.42	0.86	17.8	13.0%	17.6%	2.3%	34.9%	★★★★	Neutral	High

**Number of Stocks**

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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