

GROUP

Food & Beverage

Analysis and Synthesis - World



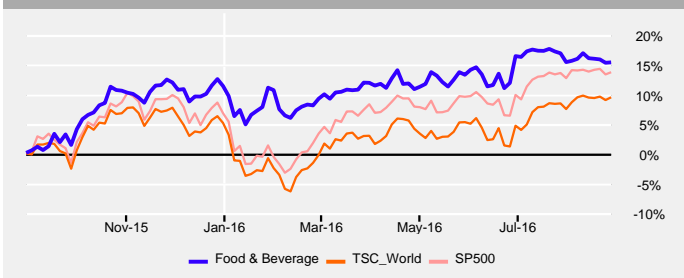
August 30, **2016**



Food & Beverage (WO)

Closing price of August 30, 2016

Comparison [August 28, 2015 - August 30, 2016]



The group Food & Beverage represents approximately 5% of the World total market capitalization, with 252 of its companies followed regularly by the Screener.

The group Food & Beverage is currently trading close to its 52 week high and 15% above its 52 week low (bi-weekly closing).

Performance since August 28, 2015 : 12.7% vs 6.0% for the index TSC_World and 9.4% for the SP500.

34.9% of stocks are currently in a positive Medium Term Technical Trend (MTT).

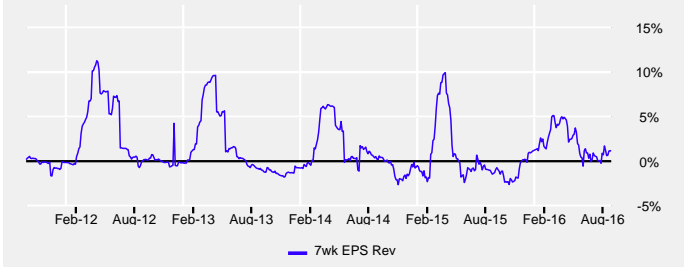
Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Food & Beverage (WO)	179.50	3.6%	252	2,946.46	★★★★☆	📈	1.01	18.6	16.2%	-1.9%	34.9%
TSC_World (WO)	242.28	4.1%	6,074	56,876.54	★★★★★	📈	1.18	15.6	15.7%	1.8%	48.1%
SP500 (US)	2,176.12	6.5%	495	19,933.83	★★★★★	📈	1.10	15.0	14.2%	0.1%	43.4%

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 slightly undervalued.

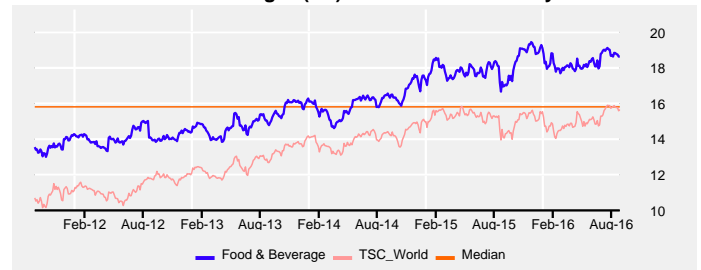
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -10.7%.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (1.1%) their earnings estimates. This positive trend began December 29, 2015 at a price of 175.1.

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

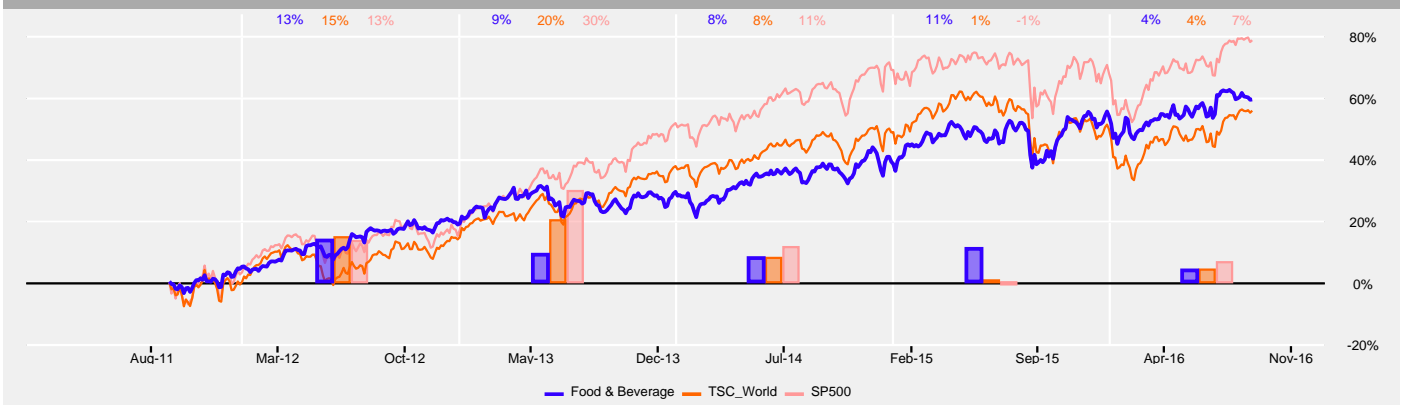


The estimated PE is calculated on the basis of the underlying stocks. While the PE of the group Food & Beverage is 18.6, the PE of the index (TSC_World) is notably lower (15.6); this indicates that the group is trading higher than its market. Historically speaking, this group is currently trading well above its median of 15.8.

Technical trend

The group is now at a level close to its 40-day moving average (changes between +1.75% and -1.75% are considered neutral). Prior to this (since March 29, 2016), the group was trading above its moving average. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 2% lower. Close to its average, the group indicates a phase of indecision regarding its trend. On the other hand, with 34.9% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the group.

Comparison [August 31, 2011 - August 30, 2016]



Performance over 5 years

On a 5 year moving average the performance of the group Food & Beverage is 59.1%, vs 55.7% for the index TSC_World and 78.5% for the SP500. During this period, the high was reached on July 2016 and the low on September 2011.

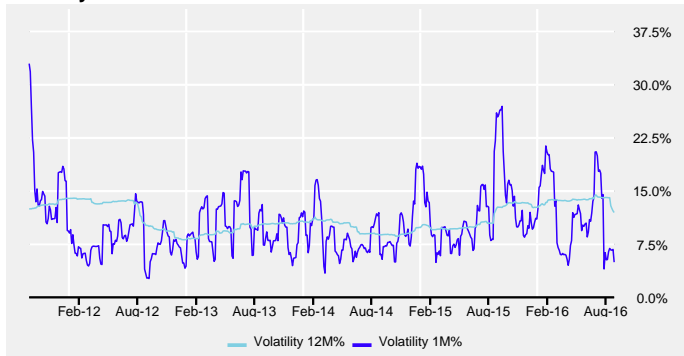


Food & Beverage (WO)

Closing price of August 30, 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
Food & Beverage (WO)	179.50	3.6%	252	2,946.46	★★★★★		1.01	18.6	16.2%	-1.9%	34.9%

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 (4.9%) is lower than the last few years' average of (10.3%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 11.9% of the group is similar to that of the index TSC_World (13.3%), 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 Food & Beverage 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 Food & Beverage when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -0.81%.

Risk analysis summary

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

Checklist (Food & Beverage)

Stars	★★★★★	Strong interest since July 22, 2016.
Earnings Rev Trend	★	Analysts positive since December 29, 2015
Valuation Rating	★	Moderately undervalued
MT Tech Trend	★	Market neutral but previously positive (since March 29, 2016)
4wk Rel Perf	-1.9% ★	Under pressure (vs. TSC_World)
Risk Zone		The industry is classified in the medium-risk zone since August 9, 2016.
Bear Mkt Factor		Average risk positioning during market declines
Bad News Factor		Slight market sanction in case of specific pressure

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

CHE:Chemicals
CON:Construction & Materials
ENE:Energy

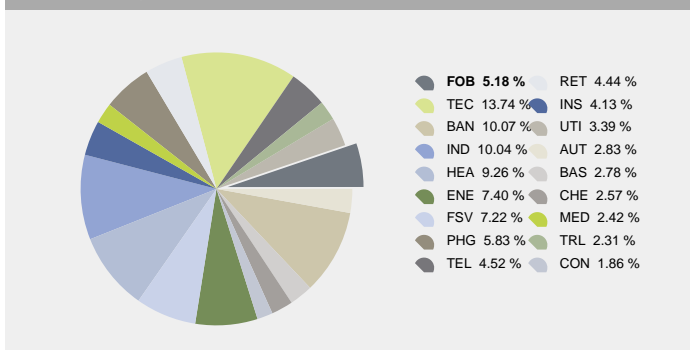
FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

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

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

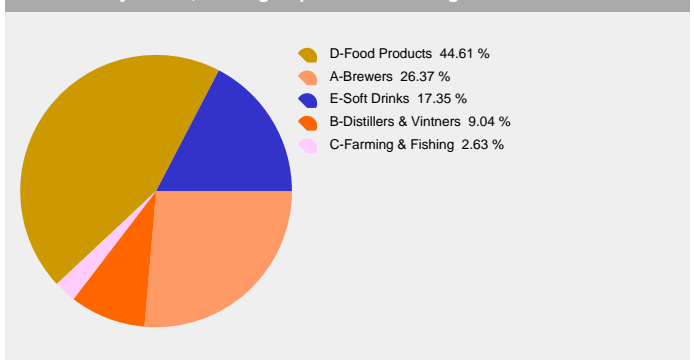
TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities

Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 13.7% 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 Food & Beverage



The largest sector in terms of market capitalization Food Products represents 44.6% of the group Food & Beverage. These sectors follow, in size order, Brewers with 26.4% Soft Drinks with 17.4%.

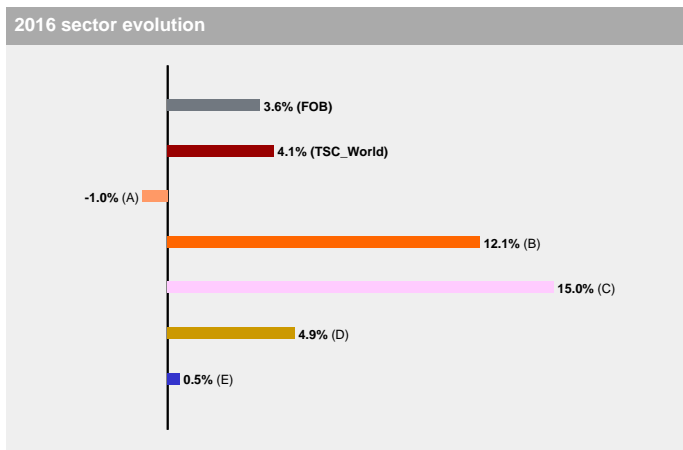


Food & Beverage (WO)

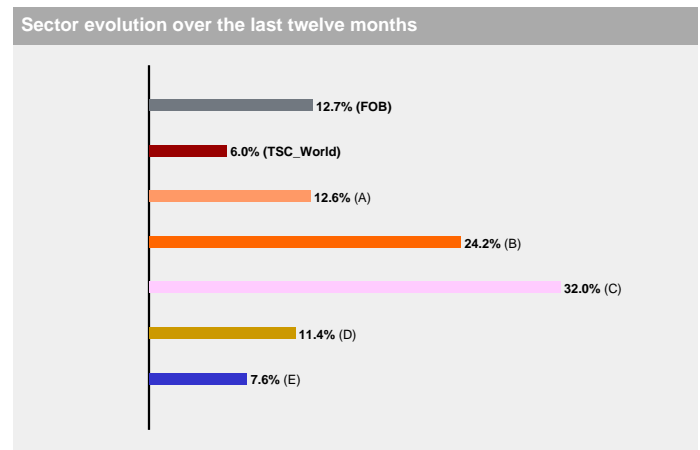
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Name Market	Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Risk Zone	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Food & Beverage FOB@WO	179.50	3.6%	252	2,946.46	★★★★★	📈	1.01	18.6	16.2%	-1.9%	34.9%
A-Brewers WO	261.68	-1.0%	21	776.83	★★★★★	📈	0.95	20.3	16.3%	-1.7%	28.6%
B-Distillers & Vintners WO	207.03	12.1%	21	266.46	★★★★★	📈	0.94	17.5	14.3%	-1.1%	52.4%
C-Farming & Fishing WO	230.98	14.9%	39	77.58	★★★★★	📈	1.86	13.1	21.3%	-1.0%	33.3%
D-Food Products WO	161.24	4.9%	148	1,314.32	★★★★★	📈	1.06	18.0	16.9%	-1.8%	34.5%
E-Soft Drinks WO	100.98	0.5%	23	511.27	★★★★★	📈	0.86	19.4	14.1%	-2.8%	30.4%
Food & Beverage FOB@US	125.81	4.9%	41	1,196.14	★★★★★	📈	0.93	18.8	15.0%	-1.4%	34.2%
Brewers US	63.02	-2.7%	3	226.56	★★★★★	📈	1.03	19.3	16.8%	-0.6%	66.7%
Food Products US	161.61	12.5%	29	507.79	★★★★★	📈	0.96	17.9	15.0%	-1.2%	34.5%
Soft Drinks US	81.42	-0.9%	5	405.89	★★★★★	📈	0.84	19.5	13.5%	-2.4%	0.0%
Food & Beverage FOB@EP	152.84	1.5%	74	997.94	★★★★★	📈	0.92	19.1	15.0%	-1.9%	48.7%
Brewers EP	243.71	-2.2%	8	392.38	★★★★★	📈	0.88	21.7	16.6%	-2.7%	25.0%
Distillers & Vintners EP	118.17	6.1%	10	114.83	★★★★★	📈	0.96	16.3	12.9%	-2.6%	70.0%
Farming & Fishing EP	340.44	12.8%	12	23.97	★★★★★	📈	2.64	9.4	19.9%	-9.2%	25.0%
Food Products EP	105.75	3.0%	38	443.12	★★★★★	📈	0.85	19.3	13.9%	-0.8%	52.6%
Soft Drinks EP	168.33	2.4%	6	23.64	★★★★★	📈	1.14	15.6	15.5%	4.2%	66.7%

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 Food & Beverage recorded a variation of 3.6%, while the index TSC_World evolved by 4.1%. This industry group is made up of 5 sectors, in which the extreme variations were from -1.0% to 15.0%.



The group Food & Beverage recorded a variation of 12.7% over the last 12 months, while the index TSC_World evolved by 6.0%. This industry group is made up of 5 sectors, in which the extreme variations were from 7.6% to 32.0%.

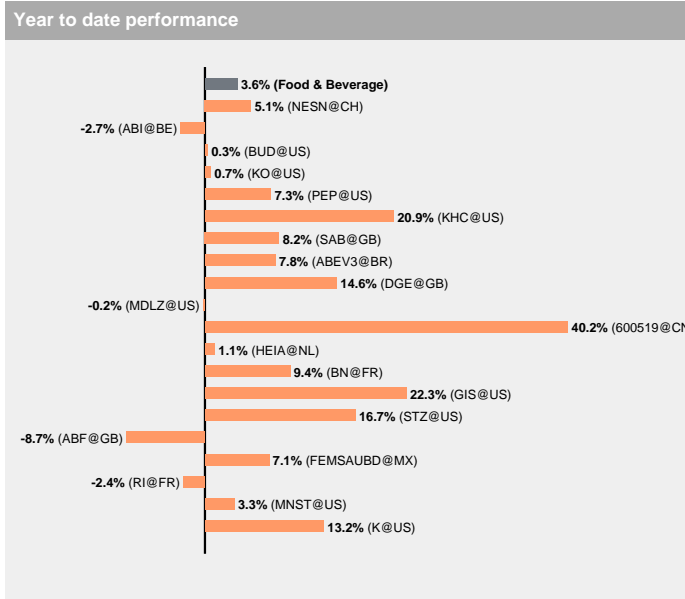


Food & Beverage (WO)

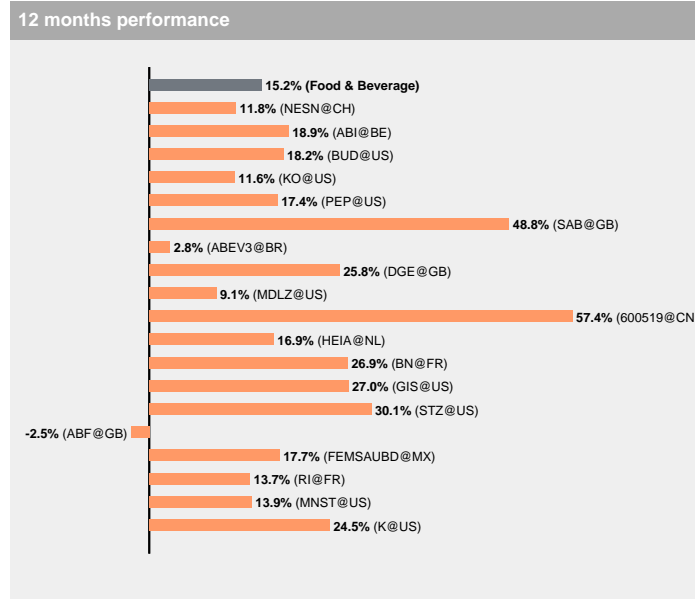
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Food & Beverage (WO)	179.50	3.6%	252	2,946.46	★★★★		1.01	18.6	16.2%	-1.9%	34.9%

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

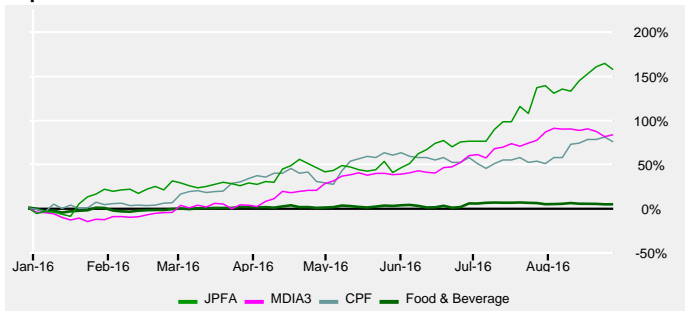


The analysis and details of the above stock can be found on page 7



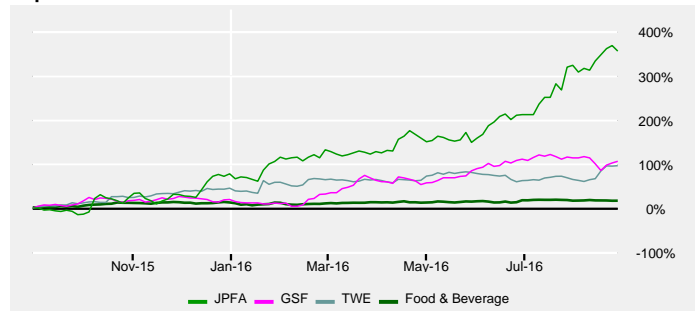
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Top Stocks 2016



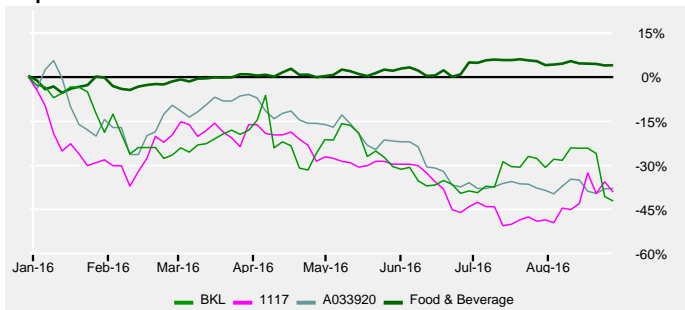
From the beginning of the year, the performance of the group was 3.6%; as for the three best stocks, (JAPFA COMFEED INDONESIA (JPFA), MBRC.SA IECOM.DATS. (MDIA3) and CHAROEN PKPH.FOODS PCL. (CPF)), their performance was 156.7%, 83.0% and 74.9% respectively.

Top Stocks 12 months



Since 12 months ago, the performance of the group has been 12.7%; the three best stocks, (JAPFA COMFEED INDONESIA (JPFA), CHAROEN POKPHAND INDO. (CPIN) and GRIEG SEAFOOD ASA (GSF)) recorded a performances of 372.5%, 118.2% and 94.6% respectively.

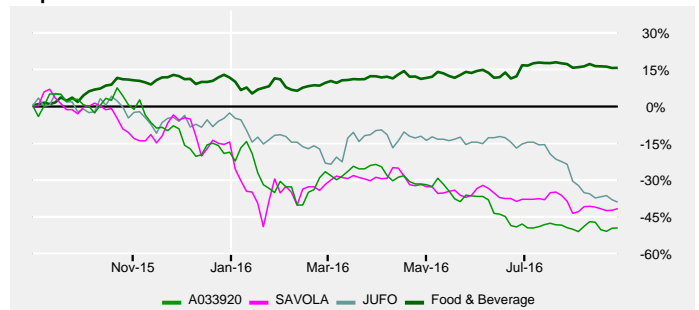
Flop Stocks 2016



BLACKMORES LIMITED (BKL), CHINA MODERN DAIRY HLTD. (1117) and MUHAK COMPANY LTD. (A033920) with -42.4%, -39.3% and -38.1% recorded the three worst performances From the beginning of the year. For the group Food & Beverage, the variation was 3.6%.

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

Flop Stocks 12 months



The three worst performances in 12 months were recorded by MUHAK COMPANY LTD. (A033920), SAVOLA GROUP (SAVOLA) and CHINA MODERN DAIRY HLTD. (1117) with -52.9%, -44.8% and -41.4%. As for the group Food & Beverage, it recorded a variation of 12.7%.

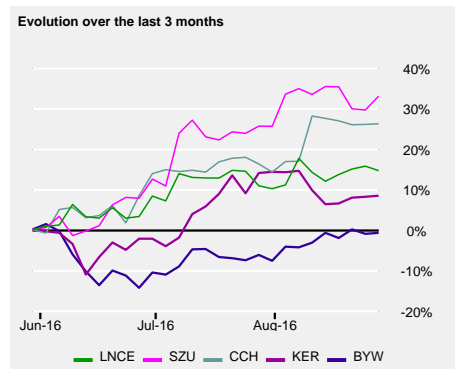


Food & Beverage (WO)

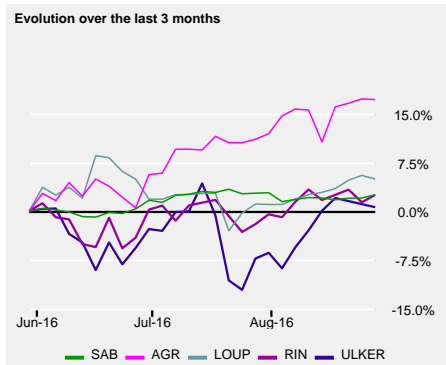
Closing price of August 30, 2016

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Risk Zone	Global Evaluation
LNCE US	SNYDERS LANCE INCO. Food Products	35.42 USD	3.40	19.4%	★★★★★	🟡	📈
SZU DE	SUEDZUCKER AG Food Products	23.40 EUR	5.33	18.3%	★★★★★	🟡	📈
CCH GB	COCA COLA HBC AG Soft Drinks	1,694.00 GBp	8.03	8.3%	★★★★★	🟡	📈
KER PL	KERNEL HOLDING SA Farming & Fishing	58.76 PLN	1.20	7.7%	★★★★★	🟡	📈
BYW DE	BAYWA REGISTERED AG Farming & Fishing	30.24 EUR	1.17	7.4%	★★★★★	🟡	📈



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.



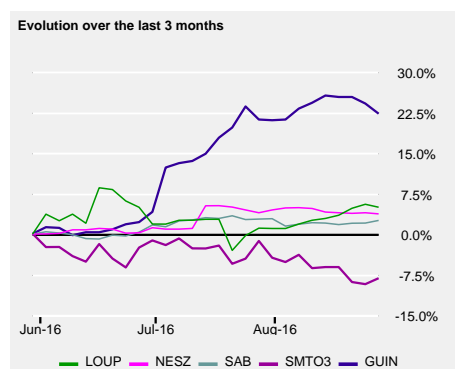
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Risk Zone	Global Evaluation
SAB GB	SABMILLER PLC. Brewers	4,403.00 GBp	93.66	-224	★★★★★	🟡	📈
AGR AT	AGRANA BETEILIGUNGS AG Food Products	104.95 EUR	1.66	-203	★★★★★	🟡	📈
LOUP FR	LDC Food Products	172.10 EUR	1.59	-200	★★★★★	🟡	📈
RIN FR	VILMORIN ET CIE Farming & Fishing	61.99 EUR	1.44	-171	★★★★★	🟡	📈
ULKER TR	ULKER BISKUVI SANAYI AS Food Products	21.46 TRY	2.48	-171	★★★★★	🟡	📈

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
LOUP FR	LDC Food Products	172.10 EUR	1.59	0.04	★★★★★	🟡	📈
NESZ MY	NESTLE (MALAYSIA) BHD. Food Products	78.84 MYR	4.56	0.04	★★★★★	🟡	📈
SAB GB	SABMILLER PLC. Brewers	4,403.00 GBp	93.66	0.05	★★★★★	🟡	📈
SMT03 BR	SAO MARTINHO SA Food Products	49.39 BRL	1.72	0.09	★★★★★	🟡	📈
GUIN MY	HEINEKEN MALAYSIA BHD. Brewers	18.16 MYR	1.35	0.10	★★★★★	🟡	📈

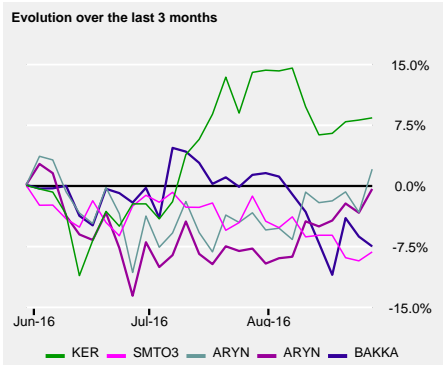


The correlation coefficient permits to identify the stocks of which the dependence on the market is the weakest. If this value is very low, less than 0.5, it signifies that less than 50% of the movements of the stock are explained by the movement of the market. On the contrary, a number close to 1 indicates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



Food & Beverage (WO)

Closing price of August 30, 2016



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Risk Zone	Global Evaluation
KER PL	KERNEL HOLDING SA Farming & Fishing	58.76 PLN	1.20	4.7	★★★★	Neutral	Positive
SMTO3 BR	SAO MARTINHO SA Food Products	49.39 BRL	1.72	8.0	★★★★	Neutral	Positive
ARYN IE	ARYZTA AG Food Products	36.00 EUR	3.68	9.2	★★★★	Neutral	Positive
ARYN CH	ARYZTA AG Food Products	39.36 CHF	3.68	9.3	★★★★	Neutral	Positive
BAKKA NO	BAKKAFROST ASA Farming & Fishing	299.70 NOK	1.75	10.2	★★★★	Neutral	Positive

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
NESN CH	NESTLE AG Food Products	78.35 CHF	5.1%	248.37	0.83	19.9	13.4%	0.0%	3.1%	12.2%	★★★★	Neutral	Positive
ABI BE	ANHEUSER-BUSCH INBEV SA Brewers	112.70 EUR	-2.7%	202.12	0.87	24.9	18.7%	-3.1%	3.0%	9.3%	★★★★	Neutral	Positive
BUD US	ANHEUSER-BUSCH INBEV SA Brewers	125.37 USD	0.3%	202.12	0.99	19.7	16.3%	-3.3%	3.1%	10.4%	★★★★	Neutral	Positive
KO US	THE COCA COLA CO. Soft Drinks	43.24 USD	0.7%	186.63	0.80	20.2	12.8%	-1.0%	3.3%	7.1%	★★★★	Neutral	Positive
PEP US	PEPSICO INCO. Soft Drinks	107.21 USD	7.3%	154.29	0.85	19.0	13.4%	-1.7%	2.9%	2.9%	★★★★	Neutral	Positive
KHC US	KRAFT HEINZ CO. Food Products	87.97 USD	20.9%	107.12	1.13	20.2	20.0%	1.7%	2.8%	17.9%	★★★★	Neutral	Positive
SAB GB	SABMILLER PLC. Brewers	4,403.00 GBp	8.2%	93.66	0.88	20.5	15.7%	-1.1%	2.4%	5.9%	★★★★	Neutral	Positive
ABEV3 BR	AMBEV SA Brewers	19.24 BRL	7.8%	92.75	0.96	18.8	13.4%	0.1%	4.6%	15.5%	★★★★	Neutral	Positive
DGE GB	DIAGEO PLC. Distillers & Vintners	2,127.50 GBp	14.6%	70.16	1.04	15.3	12.7%	-2.4%	3.3%	8.8%	★★★★	Neutral	Positive
MDLZ US	MONDELEZ INTL.INCO. Food Products	44.74 USD	-0.2%	69.59	0.90	19.0	15.4%	1.6%	1.7%	15.5%	★★★★	Neutral	Positive
600519 CN	KWEICHOW MOUTAI CO.LTD. Distillers & Vintners	305.86 CNY	40.2%	57.52	0.91	17.7	14.0%	-5.5%	2.2%	18.1%	★★★★	Neutral	Positive
HEIA NL	HEINEKEN NV Brewers	80.65 EUR	1.1%	51.80	0.79	19.1	13.3%	-5.3%	1.8%	8.6%	★★★★	Neutral	Positive
BN FR	DANONE Food Products	68.98 EUR	9.4%	50.45	0.87	18.8	13.8%	-0.7%	2.5%	14.1%	★★★★	Neutral	Positive
GIS US	GEN.MILLS INCO. Food Products	70.51 USD	22.3%	42.27	0.94	16.8	12.8%	-2.0%	3.0%	7.7%	★★★★	Neutral	Positive
STZ US	CONSTELLATION BNS.INCO. Distillers & Vintners	166.15 USD	16.6%	33.33	0.89	20.5	17.1%	0.8%	1.0%	5.6%	★★★★	Neutral	Positive
ABF GB	ASSOCIATED BRIT.FDS.PLC. Food Products	3,051.00 GBp	-8.7%	31.63	0.80	24.0	17.9%	12.6%	1.3%	27.2%	★★★★	Neutral	Positive
FEMSAUBI MX	FOM.ECO.MEXNO.SDC. Soft Drinks	173.11 MXN	7.1%	30.96	0.91	22.6	19.0%	0.6%	1.7%	20.3%	★★★★	Neutral	Positive
RI FR	PERNOD-RICARD Distillers & Vintners	103.50 EUR	-2.4%	30.63	0.81	17.5	12.2%	0.4%	1.9%	13.7%	★★★★	Neutral	Positive
MNST US	MONSTER BEVERAGE CORP. Soft Drinks	153.81 USD	3.3%	29.28	0.85	27.9	23.9%	-4.4%	0.0%	15.2%	★★★★	Neutral	Positive
K US	KELLOGG CO. Food Products	81.78 USD	13.2%	28.64	0.90	18.2	13.8%	-1.2%	2.6%	8.3%	★★★★	Neutral	Positive

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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Earnings forecasts provided by THOMSON REUTERS.