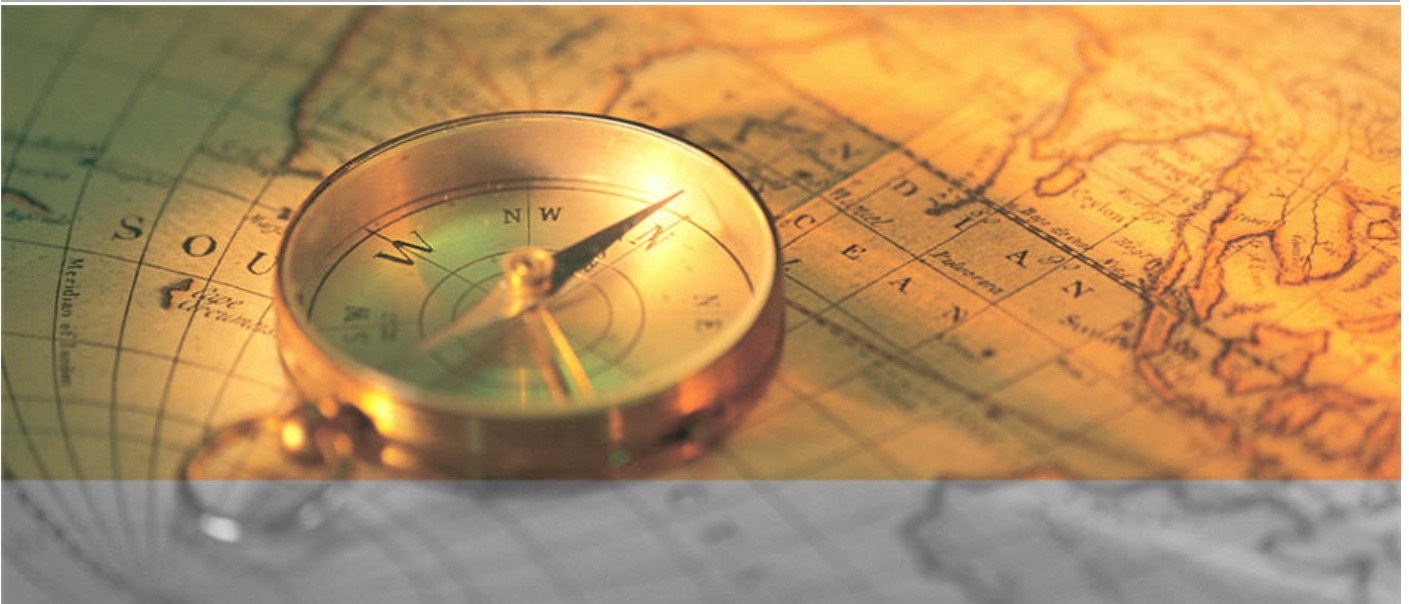


GROUP

Health Care

Analysis and Synthesis - World



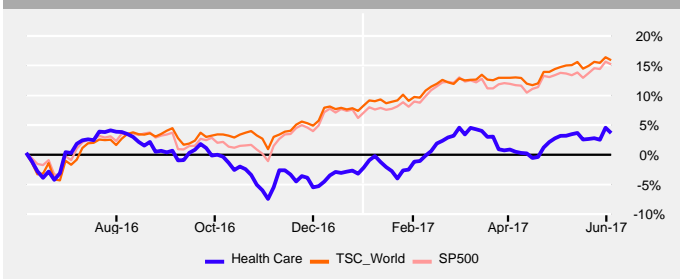
June 6, **2017**



Health Care (WO)

Closing price of June 6, 2017

Comparison [June 7, 2016 - June 6, 2017]



The group Health Care represents approximately 9% of the World total market capitalization, with 477 of its companies followed regularly by the Screener.

The group Health Care is currently trading at 1% below its 52 week high and 12% above its 52 week low (bi-weekly closing).

Performance since June 7, 2016 : 3.3% vs 15.7% for the index TSC_World and 15.0% for the SP500.

47.6% of stocks are currently in a positive Medium Term Technical Trend (MTT).

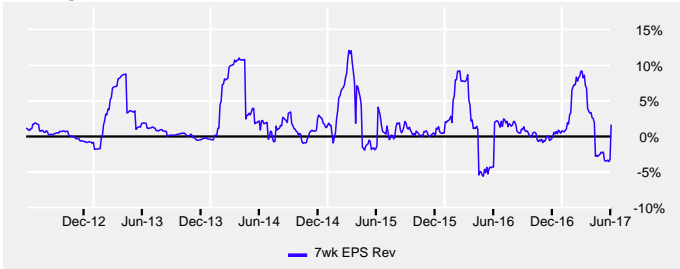
Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/P/E Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Health Care (WO)	194.77	7.1%	477	5,660.80	★★★★☆	📈	0.99	14.7	12.7%	-0.3%	47.6%
TSC_World (WO)	271.39	8.0%	6,234	66,495.20	★★★★★	📈	1.57	14.6	20.2%	0.8%	41.4%
SP500 (US)	2,429.33	8.5%	496	22,166.42	★★★★★	📈	1.08	15.8	15.0%	1.3%	45.8%

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.

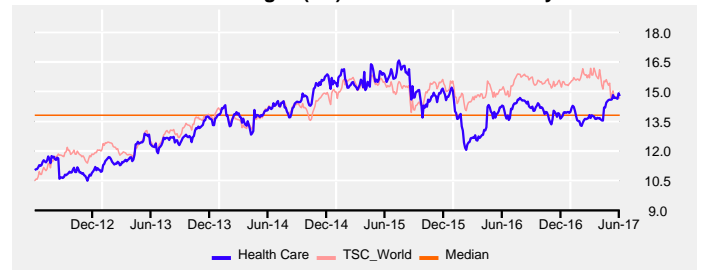
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -9.0%.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (1.6%) their earnings estimates. This positive trend began June 6, 2017 at a price of 194.8.

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



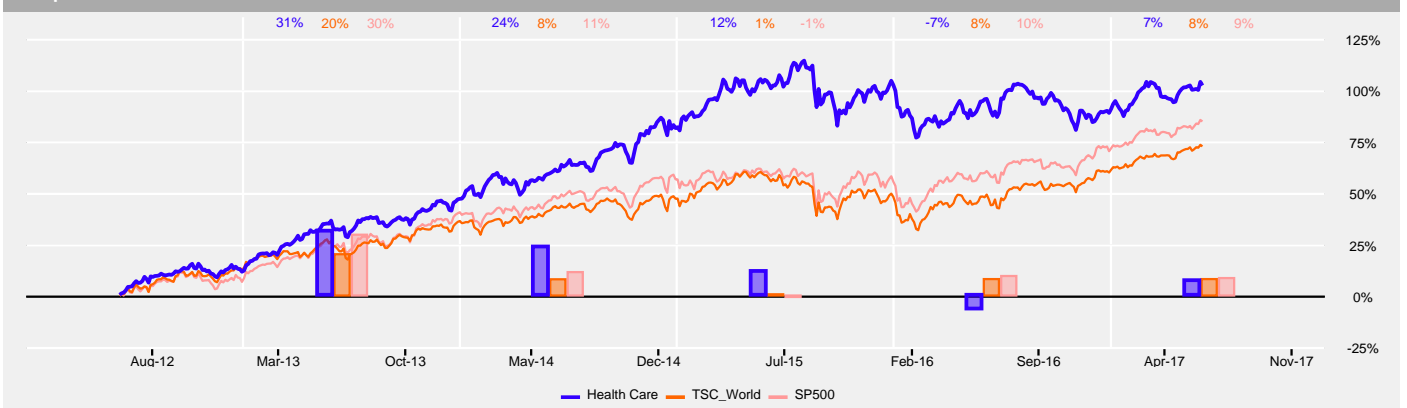
The estimated PE is calculated on the basis of the underlying stocks. The PE of the group Health Care is 14.7, and the PE of the index (TSC_World) are at the same level (14.6). Historically speaking, this group is currently trading above its median value of 13.8.

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 January 6, 2017), the group was trading above its moving average. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 3% lower.

Close to its average, the group indicates a phase of indecision regarding its trend. On the other hand, with 47.6% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the group.

Comparison [June 6, 2012 - June 6, 2017]



Performance over 5 years

On a 5 year moving average the performance of the group Health Care is 101.9%, vs 72.6% for the index TSC_World and 84.7% for the SP500. During this period, the high was reached on August 2015 and the low on June 2012.

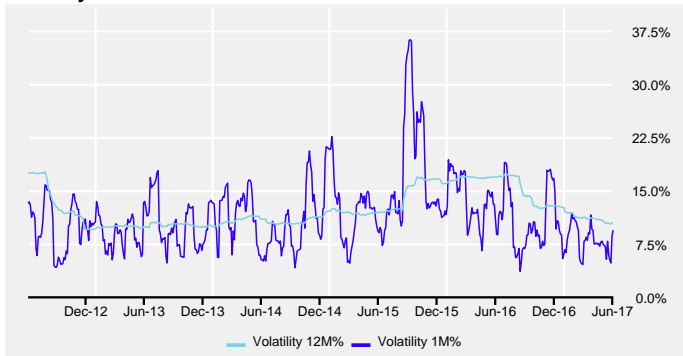


Health Care (WO)

Closing price of June 6, 2017

Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Health Care (WO)	194.77	7.1%	477	5,660.80	★★★★★		0.99	14.7	12.7%	-0.3%	47.6%

Volatility



Volatility is also used as a sensitivity 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 as sensitive to market fluctuations.

As of the last update, the monthly volatility of (9.4%) is lower than the last few years' average of (11.3%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 10.5% of the group is similar to that of the index TSC_World (8.6%), reflecting almost identical price variations between the group and the market to which it belongs.

The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a group in declining markets. In this context, the group Health Care has a tendency to drop in the same proportion as the index TSC_World.

This behaviour proves the average sensitivity of the group during market corrections.

The sensitivity factor in rising markets

The "Bad News Factor" measures a group's corrections in a rising market phase.

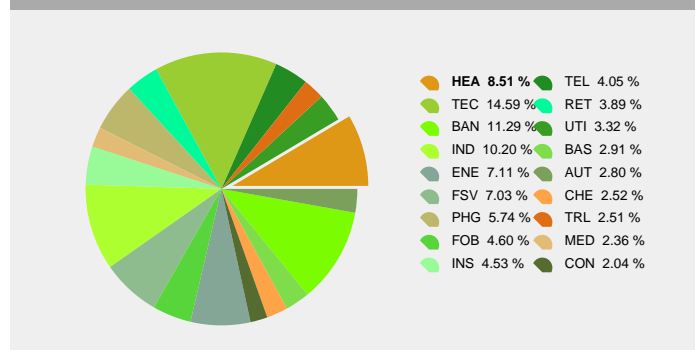
In this configuration, the market slightly sanctions the group Health Care when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -1.02%.

Sensitivity analysis summary

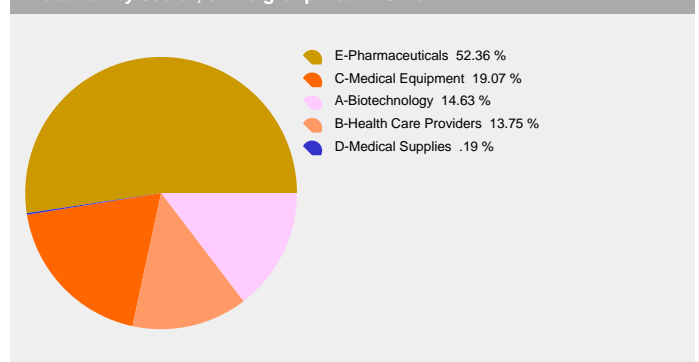
Generally speaking, the Health Care group shows an average sensitive behaviour illustrated by a low Bear Market factor.

Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 14.6% of the market World. In size order these groups then follow: Banks with 11.3% Industrial Goods & Services with 10.2%.

Allocation by sector, of the group Health Care



The largest sector in terms of market capitalization Pharmaceuticals represents 52.4% of the group Health Care. These sectors follow, in size order, Medical Equipment with 19.1% Biotechnology with 14.6%.

Checklist (Health Care)

Stars	★★★★★	Strong interest since June 6, 2017.
Earnings Rev Trend	★	Analysts positive since June 6, 2017
Valuation Rating	★	Moderately undervalued
MT Tech Trend	★	Market neutral but previously positive (since January 6, 2017)
4wk Rel Perf	-0.3% ★	vs. TSC_World
Sensitivity		The industry has been on the moderate-sensitivity level since February 3, 2017.
Bear Mkt Factor		Average sensitivity to market corrections
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

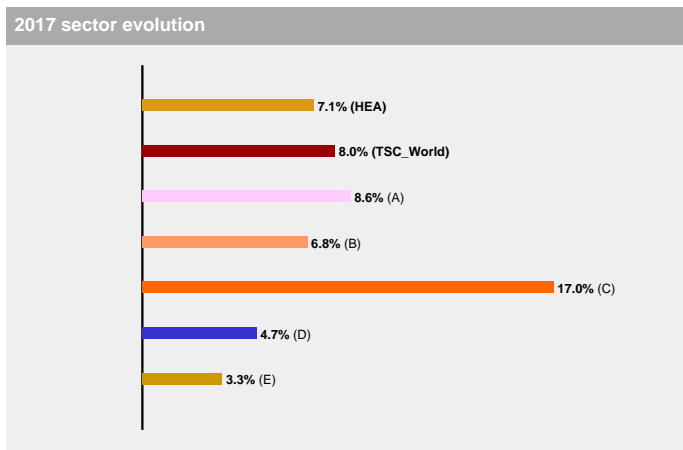


Health Care (WO)

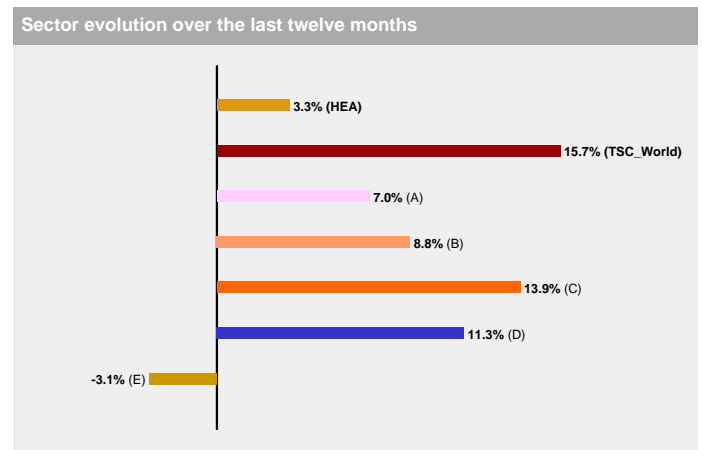
Closing price of June 6, 2017

Name Market	Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Health Care HEA@WO	194.77	7.1%	477	5,660.80	★★★★☆	📈	0.99	14.7	12.7%	-0.3%	47.6%
A-Biotechnology WO	621.57	8.6%	127	828.42	★★★★☆	📈	1.04	15.9	15.6%	-1.0%	44.1%
B-Health Care Providers WO	464.02	6.8%	79	778.11	★★★★☆	📈	0.96	15.2	13.6%	0.0%	45.6%
C-Medical Equipment WO	241.16	17.0%	114	1,079.50	★★★★★	📈	0.86	18.5	14.8%	2.6%	71.1%
D-Medical Supplies WO	282.49	4.7%	3	10.55	★★★★☆	📈	0.85	23.2	18.6%	3.9%	33.3%
E-Pharmaceuticals WO	103.61	3.3%	154	2,964.22	★★★★☆	📈	1.04	13.3	11.2%	-1.3%	34.4%
Health Care HEA@US	197.62	8.3%	217	3,317.03	★★★★☆	📈	1.01	13.8	12.4%	-0.1%	51.6%
Biotechnology US	635.33	7.3%	81	663.24	★★★★☆	📈	1.05	14.6	14.4%	-1.8%	37.0%
Health Care Providers US	424.47	9.6%	42	574.81	★★★★★	📈	0.98	14.1	13.0%	0.3%	50.0%
Medical Equipment US	214.25	19.5%	63	807.54	★★★★★	📈	0.86	18.1	14.5%	2.9%	79.4%
Pharmaceuticals US	76.92	1.8%	31	1,271.44	★★★★☆	📈	1.14	11.7	10.6%	-1.3%	35.5%
Health Care HEA@EP	101.96	7.9%	97	1,493.49	★★★★☆	📈	0.97	15.6	12.5%	1.1%	61.9%
Biotechnology EP	284.17	18.6%	29	118.61	★★★★☆	📈	1.01	24.7	24.1%	1.8%	62.1%
Health Care Providers EP	293.30	4.3%	11	116.71	★★★★☆	📈	0.89	18.5	15.4%	0.8%	72.7%
Medical Equipment EP	202.42	14.0%	26	177.57	★★★★☆	📈	0.89	19.6	15.8%	2.1%	69.2%
Pharmaceuticals EP	80.11	6.0%	30	1,073.20	★★★★☆	📈	1.00	14.3	11.1%	0.8%	50.0%

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 Health Care recorded a variation of 7.1%, while the index TSC_World evolved by 8.0%. This industry group is made up of 5 sectors, in which the extreme variations were from 3.3% to 17.0%.



The group Health Care recorded a variation of 3.3% over the last 12 months, while the index TSC_World evolved by 15.7%. This industry group is made up of 5 sectors, in which the extreme variations were from -3.1% to 13.9%.

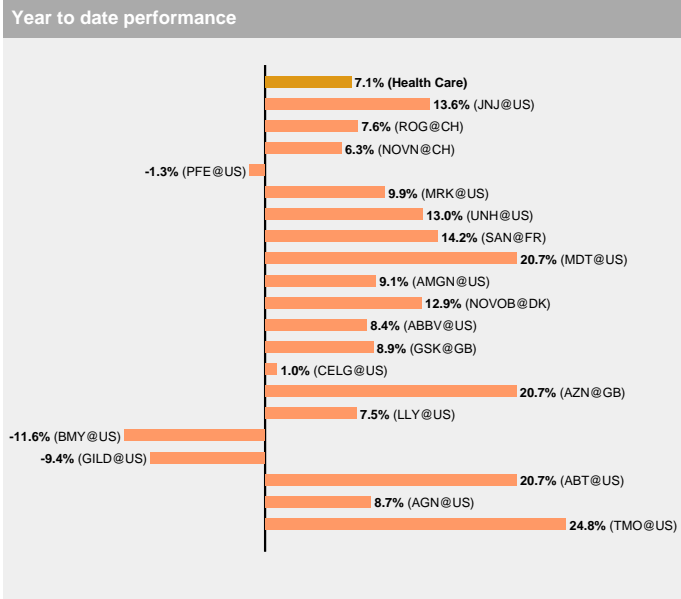


Health Care (WO)

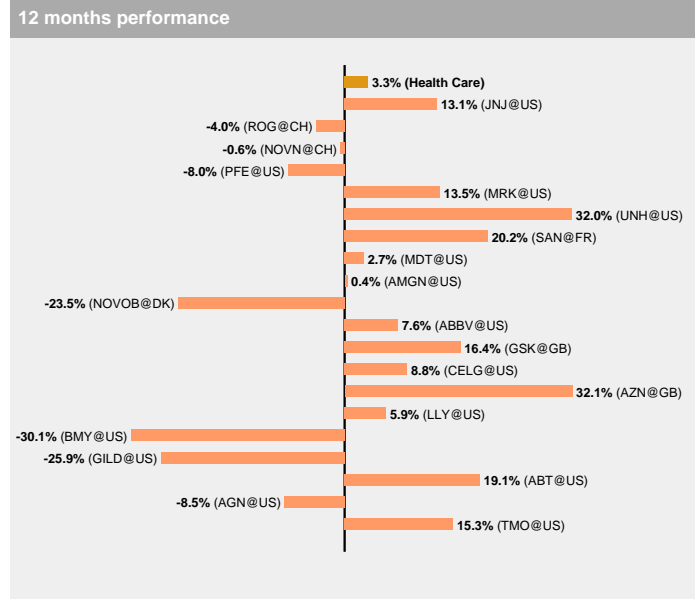
Closing price of June 6, 2017

Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Health Care (WO)	194.77	7.1%	477	5,660.80	★★★★☆		0.99	14.7	12.7%	-0.3%	47.6%

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

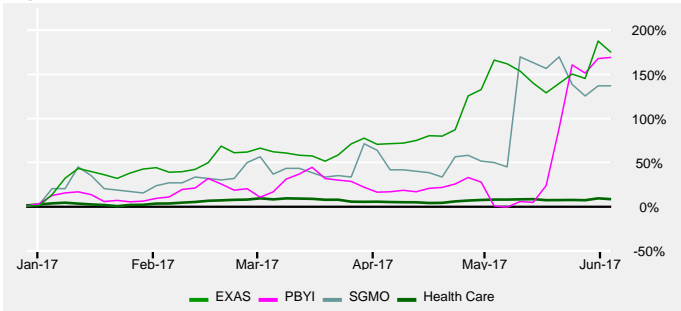


The analysis and details of the above stock can be found on page 7



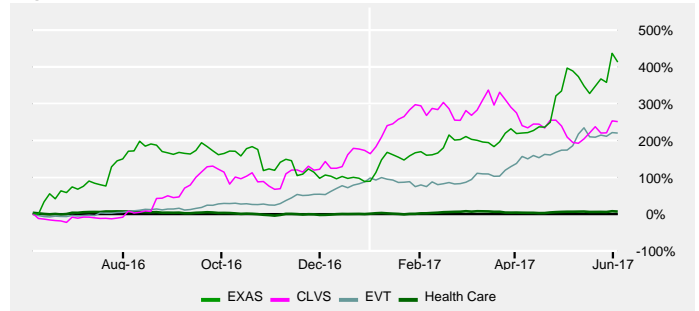
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Top Stocks 2017



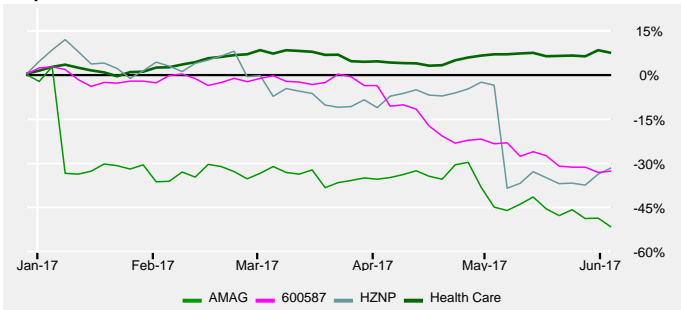
From the beginning of the year, the performance of the group was 7.1%; as for the three best stocks, (EXACT SCIS.CORP. (EXAS), PUMA BIOTECHNOLOGY INCO. (PBYI) and SANGAMO THERP.INCO. (SGMO)), their performance was 173.9%, 168.2% and 136.1% respectively.

Top Stocks 12 months



Since 12 months ago, the performance of the group has been 3.3%; the three best stocks, (EXACT SCIS.CORP. (EXAS), CLOVIS ONCOLOGY INCO. (CLVS) and EVOTEC AG (EVT)) recorded a performances of 411.0%, 249.3% and 218.2% respectively.

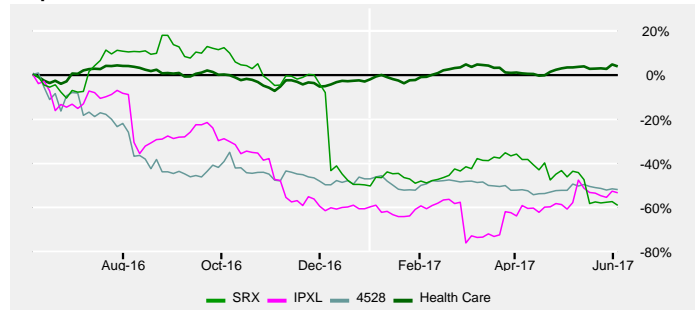
Flop Stocks 2017



AMAG PHARMS.INCO. (AMAG), SHINVA MED.INSTM.CO.LTD. (600587) and HORIZON PHARMA PLC. (HZNP) with -51.9%, -32.9% and -31.8% recorded the three worst performances From the beginning of the year. For the group Health Care, the variation was 7.1%.

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

Flop Stocks 12 months

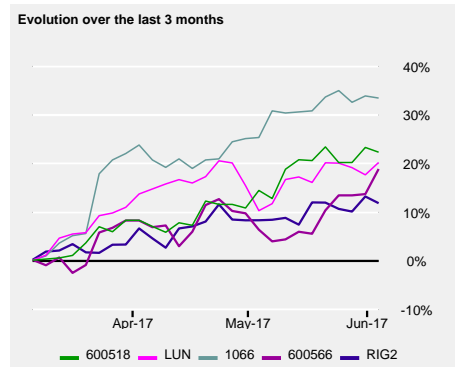


The three worst performances in 12 months were recorded by SIRTEX MEDICAL LIMITED (SRX), IMPAX LABORATORIES INCO. (IPXL) and ONO PHARM.CO.LTD. (4528) with -59.3%, -53.7% and -52.2%. As for the group Health Care, it recorded a variation of 3.3%.

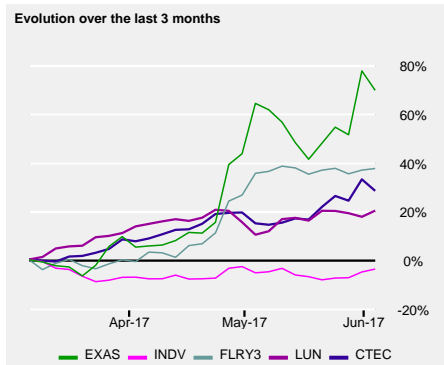


Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
600518 CN	KANGMEI PHARM.CTD. Pharmaceuticals	21.30 CNY	15.50	50.3%	★★★★★		
LUN DK	H LUNDBECK A/S Pharmaceuticals	350.30 DKK	10.53	27.4%	★★★★★		
1066 HK	SHANDONG WEIGAO GP.MED. Medical Equipment	6.08 HKD	3.53	4.4%	★★★★★		
600566 CN	HUBEI JUMPCAN PHARM.CTD. Pharmaceuticals	36.99 CNY	4.41	2.8%	★★★★★		
RIG2 DE	RICHTER GEDEON PLC. Pharmaceuticals	22.95 EUR	4.81	2.5%	★★★★★		



The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This assessment is a compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour 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 low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



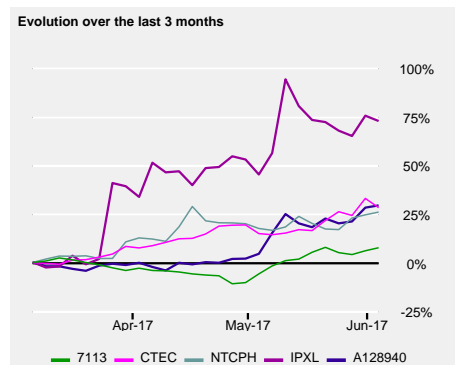
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
EXAS US	EXACT SCIS.CORP. Biotechnology	36.59 USD	4.07	-176	★★★★★		
INDV GB	INDIVIOR PLC. Biotechnology	333.90 GBp	3.10	-168	★★★★★		
FLRY3 BR	FLEURY SA Health Care Providers	58.19 BRL	2.79	-156	★★★★★		
LUN DK	H LUNDBECK A/S Pharmaceuticals	350.30 DKK	10.53	-152	★★★★★		
CTEC GB	CONVATEC GROUP PLC. Pharmaceuticals	330.40 GBp	8.31	-145	★★★★★		

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour 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 sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful 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 low to moderate sensitivity. In case of a tie, the stock's "behaviour 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	Sensitivity	Global Evaluation
7113 MY	TOP GLOVE CORP.BHD. Medical Equipment	5.52 MYR	1.62	-0.03	★★★★★		
CTEC GB	CONVATEC GROUP PLC. Pharmaceuticals	330.40 GBp	8.31	-0.03	★★★★★		
NTCPH IN	NATCO PHARMA LTD. Pharmaceuticals	966.65 INR	2.62	0.02	★★★★★		
IPXL US	IMPAX LABORATORIES INCO. Pharmaceuticals	15.70 USD	1.16	0.02	★★★★★		
A128940 KR	HANMI PHARM CTD. Biotechnology	392,000.00 KRW	3.91	0.03	★★★★★		

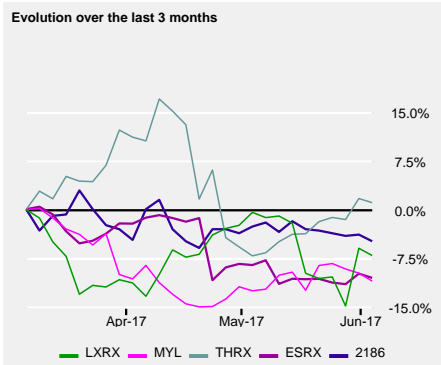


The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very close to the market developments. In order to present the best selection, only companies 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 low to moderate valuation, a low to moderate sensitivity and a minimum correlation of 0.66. In case of a tie in the ranking, the stock's "behaviour in declining markets" (Bear Market Factor) acts as the deciding classification element.



Health Care (WO)

Closing price of June 6, 2017



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
LXRX US	LEXICON PHARMS.INCO. Biotechnology	14.94 USD	1.57	4.9	★★★★	Neutral	Low
MYL US	MYLAN NV Pharmaceuticals	38.55 USD	20.66	6.2	★★★★	Neutral	Low
THRX US	INNOVIVA INCO. Pharmaceuticals	12.45 USD	1.36	6.9	★★★★	Neutral	Low
ESRX US	EXPRESS SCRIPTS HLDG.CO. Health Care Providers	60.25 USD	36.17	7.0	★★★★	Neutral	Low
2186 HK	LUYE PHARMA GROUP LTD. Pharmaceuticals	4.61 HKD	1.96	8.0	★★★★	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 and a low to moderate sensitivity. 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	Sensitivity	Global Evaluation
JNJ US	JOHNSON & JOHNSON Pharmaceuticals	130.83 USD	13.6%	352.43	0.91	15.4	11.3%	4.7%	2.7%	13.8%	★★★★	Neutral	Low
ROG CH	ROCHE HOLDING AG Pharmaceuticals	250.40 CHF	7.7%	224.62	0.99	14.1	10.5%	-5.6%	3.5%	20.2%	★★★★	Neutral	Low
NOVN CH	NOVARTIS AG Pharmaceuticals	78.75 CHF	6.3%	213.86	0.94	14.8	10.4%	3.8%	3.5%	13.8%	★★★★	Neutral	Low
PFE US	PFIZER INCO. Pharmaceuticals	32.07 USD	-1.3%	190.98	1.16	10.7	8.3%	-5.5%	4.1%	9.7%	★★★★	Neutral	Low
MRK US	MERCK & COMPANY INCO. Pharmaceuticals	64.67 USD	9.9%	176.88	1.02	13.0	10.3%	-0.2%	3.0%	7.6%	★★★★	Neutral	Low
UNH US	UNITEDHEALTH GROUP INCO. Health Care Providers	180.82 USD	13.0%	174.25	1.01	16.6	15.4%	2.6%	1.3%	16.0%	★★★★	Neutral	Low
SAN FR	SANOFI Pharmaceuticals	87.83 EUR	14.2%	124.65	0.99	13.2	9.6%	-0.8%	3.5%	19.0%	★★★★	Neutral	Low
MDT US	MEDTRONIC PLC. Medical Equipment	86.00 USD	20.7%	117.72	1.05	13.0	11.2%	1.1%	2.4%	8.0%	★★★★	Neutral	Low
AMGN US	AMGEN INCO. Biotechnology	159.53 USD	9.1%	117.32	0.92	12.1	8.2%	-3.9%	2.9%	18.3%	★★★★	Neutral	Low
NOVOB DK	NOVO NORDISK A/S Pharmaceuticals	287.50 DKK	12.9%	108.85	0.91	15.8	11.6%	4.7%	2.8%	17.9%	★★★★	Neutral	Low
ABBV US	ABBVIE INCO. Pharmaceuticals	67.87 USD	8.4%	108.02	1.76	9.2	12.2%	0.1%	4.0%	11.5%	★★★★	Neutral	Low
GSK GB	GLAXOSMITHKLINE PLC. Pharmaceuticals	1,701.00 GBp	8.9%	107.86	1.04	14.1	9.9%	8.4%	4.7%	17.9%	★★★★	Neutral	Low
CELG US	CELGENE CORP. Biotechnology	116.88 USD	1.0%	91.26	1.72	8.9	15.3%	-5.8%	0.0%	16.4%	★★★★	Neutral	Low
AZN GB	ASTRAZENECA PLC. Pharmaceuticals	5,355.00 GBp	20.7%	87.39	0.88	15.8	10.0%	17.6%	3.9%	36.0%	★★★★	Neutral	Low
LLY US	ELI LILLY & CO. Pharmaceuticals	79.09 USD	7.5%	87.26	1.19	13.4	13.3%	-5.4%	2.7%	13.1%	★★★★	Neutral	Low
BMJ US	BRISTOL MYERS SQUIBB CO. Pharmaceuticals	51.66 USD	-11.6%	85.11	1.24	12.0	11.7%	-7.6%	3.2%	24.0%	★★★★	Neutral	Low
GILD US	GILEAD SCIENCES INCO. Biotechnology	64.85 USD	-9.4%	84.74	0.22	9.2	-1.3%	-5.6%	3.4%	13.4%	★★★★	Neutral	Low
ABT US	ABBOTT LABORATORIES Medical Equipment	46.36 USD	20.7%	80.45	1.03	15.2	13.3%	2.6%	2.4%	17.6%	★★★★	Neutral	Low
AGN US	ALLERGAN PLC. Pharmaceuticals	228.31 USD	8.7%	76.68	1.30	10.0	11.7%	-8.0%	1.3%	21.5%	★★★★	Neutral	Low
TMO US	THERMO FISHER SCIEN.INCO Medical Equipment	176.07 USD	24.8%	68.88	0.85	15.8	13.0%	1.7%	0.4%	7.7%	★★★★	Neutral	Low

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.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% 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 sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

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.