

# COUNTRY

# Poland

Analysis and synthesis



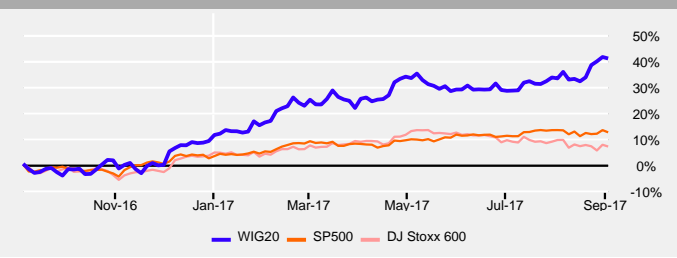
September 5, **2017**



# Polish Market (Reference WIG20)

Closing price of September 5, 2017

Comparison [September 6, 2016 - September 5, 2017]



The Polish market represents less than 1% of the worldwide market capitalization with 39 companies being followed by the Screener.

The index, WIG20, is currently trading close to its 52 week high and 47% above its 52 low (bi-weekly closing).

Performance since September 6, 2016: 40.6% vs. 6.9% for the DJ Stoxx 600 and 12.4% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 75.0%.

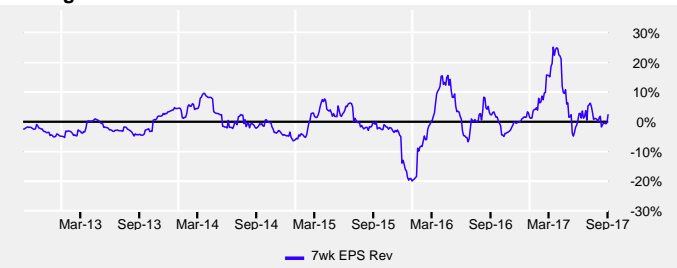
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
WIG20 (PL)	2,517.45	29.2%	20	122.31	★★★★★	📈	1.34	11.3	12.6%	5.8%	75.0%
DJ Stoxx 600 (E)	373.71	3.4%	598	13,048.91	★★★★☆	📈	1.19	13.4	12.4%	-2.3%	22.4%
SP500 (US)	2,457.85	9.8%	493	22,184.85	★★★★☆	📈	1.02	15.7	14.0%	-0.8%	31.4%

### 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.

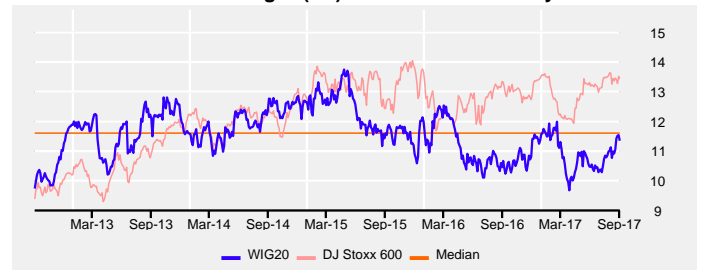
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -33.1%.

### Earnings revision trend



Compared to seven weeks ago, the analysts have raised (2.3%) their earnings estimates. This positive trend began September 5, 2017 at a price of 2,517.4.

### "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 WIG20 is 11.3, the PE of the DJ Stoxx 600 is markedly higher (13.4); this indicates that the Polish market is trading lower than the index DJ Stoxx 600.

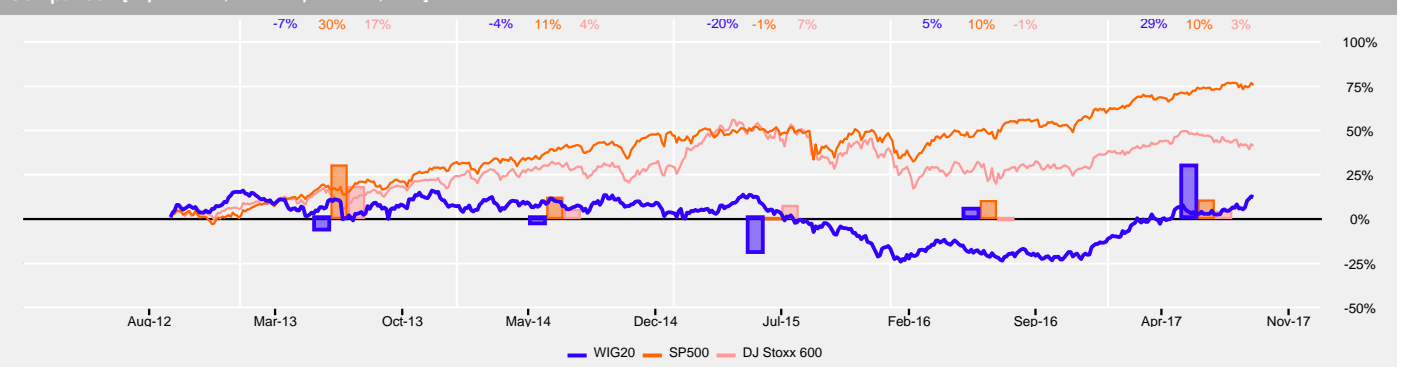
Historically speaking, this index is currently also trading below its median of 11.6.

### Technical trend

The 40-day Medium Term Technical Trend has been positive since December 6, 2016. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 6% lower.

This positive technical trend is confirmed by the fact that 75.0% 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 [September 5, 2012 - September 5, 2017]



### Performance over 5 years

On a 5 year moving average, the performance of the index WIG20 is 11.3%, vs. 40.8% for the DJ Stoxx 600 and 74.9% for the SP500. During this period, the high of 2,601.7 was reached on January 2013 and the low of 1,692.5 in the month of January 2016. It's worth noting that, in the past 5 years, the exchange rate between the EUR vs. the PLN has changed less than 5%. The returned performance in PLN is 11.3%, vs. 42.6% for the DJ Stoxx 600 and 87.4% for the SP500.

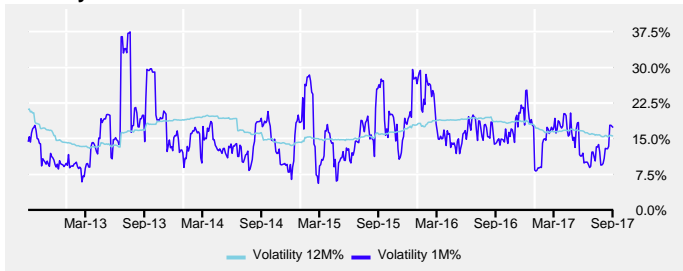


# Polish Market (Reference WIG20)

Closing price of September 5, 2017

Index	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
WIG20 (PL)	2,517.45	29.2%	20	122.31	★★★★★		1.34	11.3	12.6%	5.8%	75.0%

## 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 an index is considered as sensitive.

As of the last update, the monthly volatility of (17.2%) is higher than the last few years' average of (15.8%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 15.4% of the index is clearly higher than that of the index DJ Stoxx 600 (10.0%), reflecting much higher price variations at the level of this market than the level of the market European.

### The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the index WIG20 has a tendency to minimize the drops of the index TSC\_World.

This would indicate a low sensitive behaviour of the index during market corrections. The index WIG20 has a tendency to minimize drops in the index TSC\_World by -0.05%.

### The sensitivity factor in rising markets

The "Bad News Factor" measures the index's corrections during rising international markets.

In this configuration, the market normally sanctions the index WIG20 when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -1.11%.

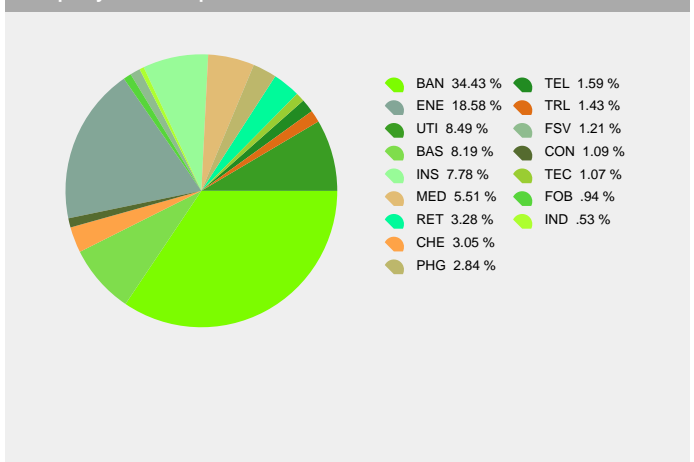
### Sensitivity analysis summary

Generally speaking, the WIG20 index shows an average sensitive behaviour, in line with other equity indices because of a medium Bad News Factor.

## Checklist (WIG20)

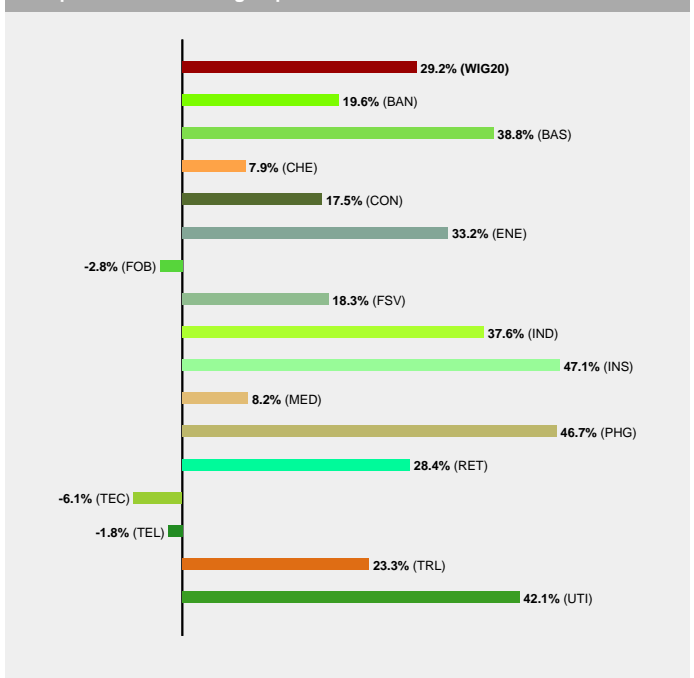
<b>Stars</b>	★★★★★	<b>Very strong interest since September 5, 2017.</b>
Earnings Rev Trend	★	Analysts positive since September 5, 2017
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since December 6, 2016
4wk Perf	5.8% ★	4 weeks price performance
<b>Sensitivity</b>		<b>Moderate, no change over 1 year.</b>
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Fair market sanction in case of specific pressure

## Groups by market capitalization Polish



The largest group in terms of market capitalization, Banks, represents 34.4% of the Polish market. In order of size, follow Oil & Gas with 18.6% Utilities with 8.5%. Groups, Automobile & Parts and Health Care, are absent from the market Polish.

## 2017 performance of the groups of the Polish market



Since the beginning of the year, the index WIG20 recorded a variation of 29.2%. The market is made up of 16 groups, in which the extreme variations were from -6.1% to 47.1%.

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

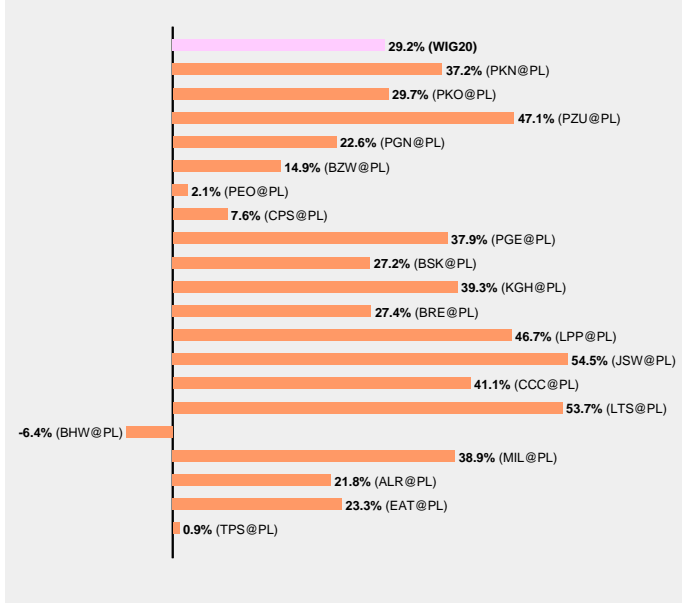


# Polish Market (Reference WIG20)

Closing price of September 5, 2017

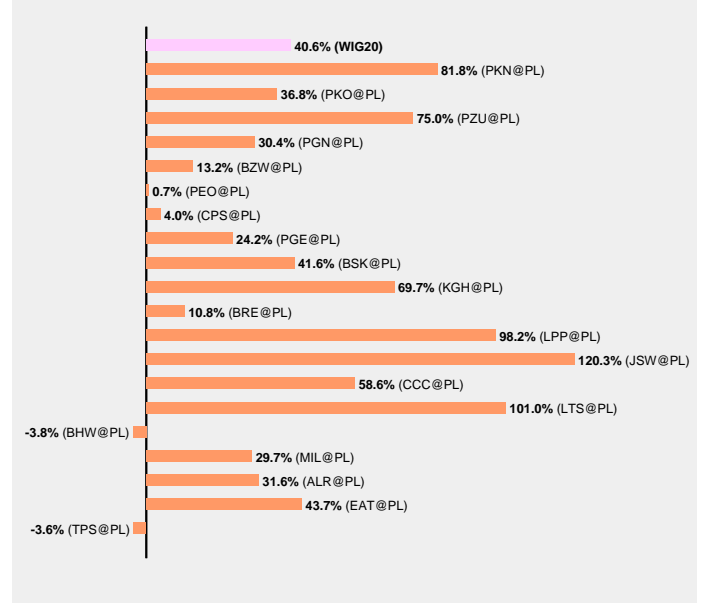
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WIG20 (PL)	2,517.45	29.2%	20	122.31	★★★★		1.34	11.3	12.6%	5.8%	75.0%

## 2017 performance of the 20 largest stocks



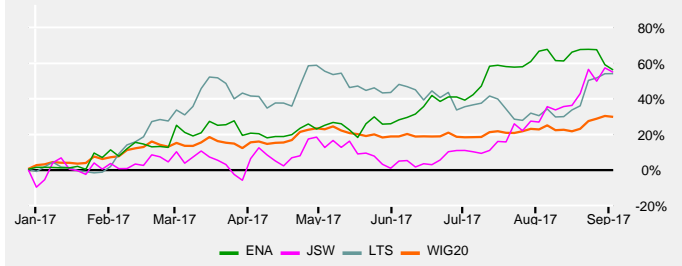
The analysis and details of the above stock can be found on page 6

## The 12 month performance of the 20 largest stocks



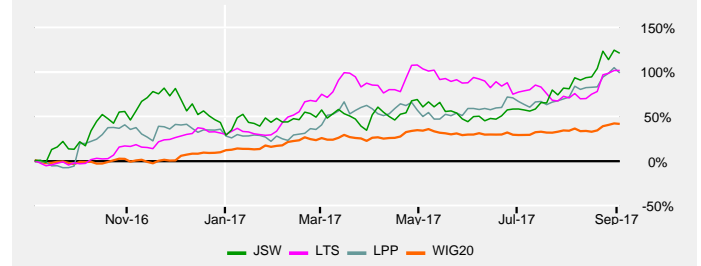
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## Top Stocks 2017



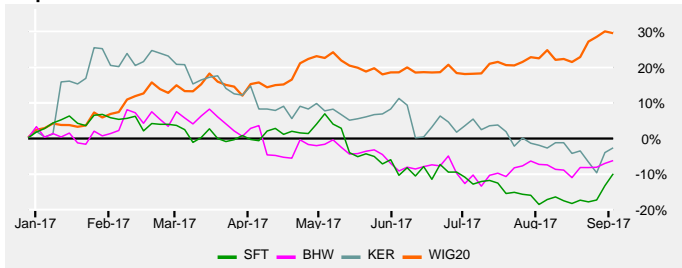
Since the beginning of the year, the performance of the index was 29.2%; as for the three best stocks, (ENEA SA (ENA), JSW SA (JSW) and GRUPA LOTOS SA (LTS)), their performance was 55.8%, 54.5% and 53.7% respectively.

## Top Stocks 12 months



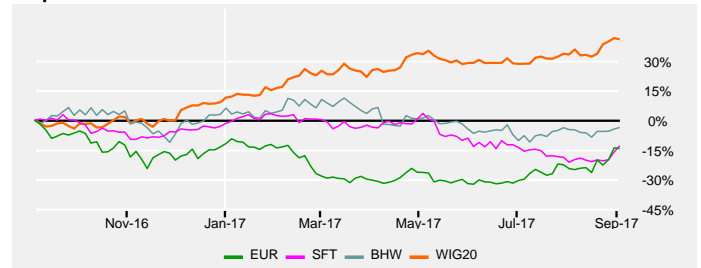
Since 12 months ago, the performance of the index has been 40.6%; the three best stocks, (JSW SA (JSW), GRUPA LOTOS SA (LTS) and LPP SA (LPP)) recorded a performances of 120.3%, 101.0% and 98.2% respectively.

## Flop Stocks 2017



ASSECO POLAND SA (SFT), BK.HANDLOWY W WARSZAWIEA (BHW) and KERNEL HOLDING SA (KER) with -10.1%, -6.4% and -2.8% recorded the three worst performances since the beginning of the year. For the index WIG20, the variation was 29.2%.

## Flop Stocks 12 months



The three worst performances in 12 months were recorded by EURO CASH SA (EUR), ASSECO POLAND SA (SFT) and BK.HANDLOWY W WARSZAWIEA (BHW) with -14.4%, -13.0% and -3.8%. As for the group, it recorded a variation of 40.6%.

AUT:Automobiles & Parts  
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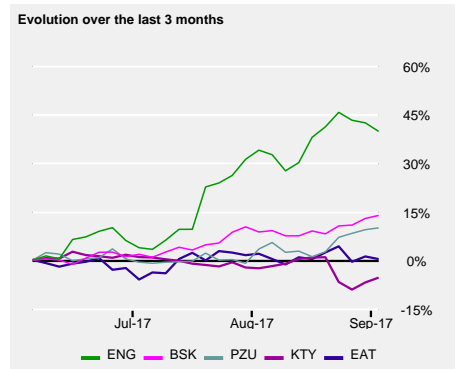


# Polish Market (Reference WIG20)

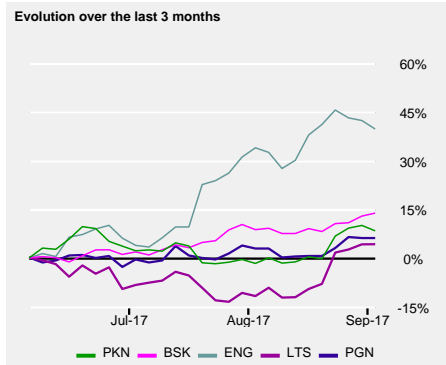
Closing price of September 5, 2017

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
ENG PL	ENERGA Multiutilities	13.79 PLN	1.61	20.7%	★★★★★	Low	High
BSK PL	ING BANK SLASKI SA Money Center Banks	205.35 PLN	7.51	19.7%	★★★★★	Low	High
PZU PL	PZU GROUP SA Full Line Insurance	48.85 PLN	11.86	18.3%	★★★★★	Low	High
KTY PL	GRUPA KETY SA Aluminium	404.80 PLN	1.08	8.6%	★★★★★	Low	High
EAT PL	AMREST HOLDINGS SE Restaurants & Bars	365.00 PLN	2.18	1.0%	★★★★★	Low	High



The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This assessment is the 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.



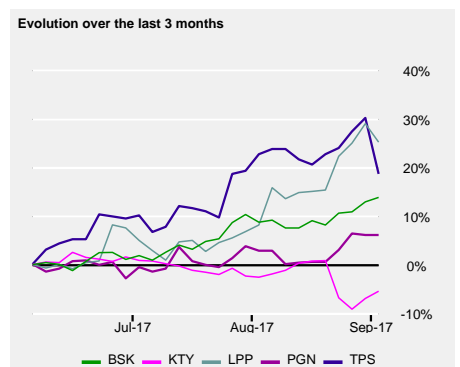
## The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
PKN PL	PLKNC.NAFTOWY ORLEN Integrated Oil & Gas	117.00 PLN	14.07	-109	★★★★★	Low	High
BSK PL	ING BANK SLASKI SA Money Center Banks	205.35 PLN	7.51	-108	★★★★★	Low	High
ENG PL	ENERGA Multiutilities	13.79 PLN	1.61	-97	★★★★★	Low	High
LTS PL	GRUPA LOTOS SA Integrated Oil & Gas	58.80 PLN	3.06	-97	★★★★★	Low	High
PGN PL	POLISH OIL AND GAS SA Integrated Oil & Gas	6.90 PLN	11.21	-86	★★★★★	Low	High

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
BSK PL	ING BANK SLASKI SA Money Center Banks	205.35 PLN	7.51	0.04	★★★★★	Low	High
KTY PL	GRUPA KETY SA Aluminium	404.80 PLN	1.08	0.07	★★★★★	Low	High
LPP PL	LPP SA Clothing & Accessories	8,323.00 PLN	4.34	0.12	★★★★★	Low	High
PGN PL	POLISH OIL AND GAS SA Integrated Oil & Gas	6.90 PLN	11.21	0.14	★★★★★	Low	High
TPS PL	ORANGE POLSKA SA Integrated Telecommunications	5.56 PLN	2.05	0.14	★★★★★	Low	High



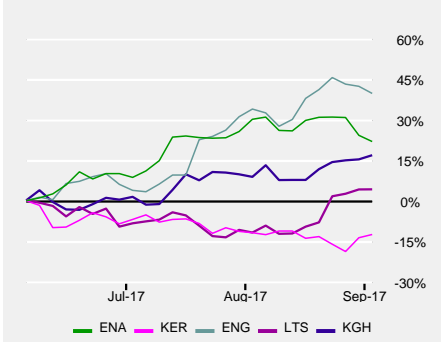
The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



# Polish Market (Reference WIG20)

Closing price of September 5, 2017

Evolution over the last 3 months



## Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
ENA PL	ENEA SA Conventional Electricity	14.80 PLN	1.84	6.0	★★★★	Neutral	Positive
KER PL	KERNEL HOLDING SA Farming & Fishing	62.05 PLN	1.43	6.6	★★★★	Neutral	Positive
ENG PL	ENERGA Multiutilities	13.79 PLN	1.61	7.4	★★★★	Neutral	Positive
LTS PL	GRUPA LOTOS SA Integrated Oil & Gas	58.80 PLN	3.06	8.3	★★★★	Neutral	Positive
KGH PL	KGHM POLSKA MIEDZ SA Non Ferrous Metals	128.80 PLN	7.24	8.7	★★★★	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, 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
PKN PL	PLKNC.NAFTOWY ORLEN Integrated Oil & Gas	117.00 PLN	37.2%	14.07	0.67	11.0	4.7%	12.5%	2.7%	27.7%	★★★★	Neutral	Positive
PKO PL	PKO BANK SA Money Center Banks	36.51 PLN	29.7%	12.84	1.32	11.6	13.3%	4.2%	2.0%	20.7%	★★★★	Neutral	Positive
PZU PL	PZU GROUP SA Full Line Insurance	48.85 PLN	47.1%	11.86	1.58	11.6	13.4%	8.6%	4.9%	21.8%	★★★★	Neutral	Positive
PGN PL	POLISH OIL AND GAS SA Integrated Oil & Gas	6.90 PLN	22.6%	11.21	1.36	10.4	10.6%	5.5%	3.6%	21.6%	★★★★	Neutral	Positive
BZW PL	BANK ZACHODNI WBK SA Money Center Banks	363.00 PLN	14.9%	10.14	1.31	12.1	13.1%	-1.2%	2.8%	24.5%	★★★★	Neutral	Positive
PEO PL	BANK PKA.KASA OPIEKI SA Money Center Banks	128.40 PLN	2.1%	9.48	1.38	12.5	10.9%	2.9%	6.3%	20.2%	★★★★	Neutral	Positive
CPS PL	CYFROWY POLSAT SA Broadcasting & Entertainment	26.46 PLN	7.6%	8.18	1.26	12.1	13.1%	2.1%	2.1%	9.6%	★★★★	Neutral	Positive
PGE PL	PKA.GRP ENERGETYCZNA SA Multiutilities	14.41 PLN	37.9%	7.58	0.77	9.0	6.9%	9.7%	0.0%	17.8%	★★★★	Neutral	Positive
BSK PL	ING BANK SLASKI SA Money Center Banks	205.35 PLN	27.2%	7.51	1.24	13.4	13.8%	7.0%	2.7%	14.0%	★★★★	Neutral	Positive
KGH PL	KGHM POLSKA MIEDZ SA Non Ferrous Metals	128.80 PLN	39.3%	7.24	2.56	8.7	20.3%	9.7%	1.9%	27.6%	★★★★	Neutral	Positive
BRE PL	MBANK SA Money Center Banks	427.00 PLN	27.4%	5.08	1.04	11.9	12.0%	-0.2%	0.4%	22.3%	★★★★	Neutral	Positive
LPP PL	LPP SA Clothing & Accessories	8,323.00 PLN	46.7%	4.34	0.91	30.0	26.5%	18.1%	0.8%	28.7%	★★★★	Neutral	Positive
JSW PL	JSW SA Coal	103.35 PLN	54.5%	3.41	2.95	11.8	32.6%	24.4%	2.4%	44.5%	★★★★	Neutral	Positive
CCC PL	CCC SA Apparel Retailers	287.10 PLN	41.0%	3.16	1.22	21.2	24.7%	16.7%	1.2%	27.9%	★★★★	Neutral	Positive
LTS PL	GRUPA LOTOS SA Integrated Oil & Gas	58.80 PLN	53.7%	3.06	1.65	8.3	12.2%	20.5%	1.5%	39.0%	★★★★	Neutral	Positive
BHW PL	BK.HANDLOWY W WARSZAWIEA Money Center Banks	71.50 PLN	-6.4%	2.63	1.31	13.9	12.4%	3.5%	5.9%	16.9%	★★★★	Neutral	Positive
MIL PL	BANK MILLENNIUM SA Money Center Banks	7.21 PLN	38.9%	2.46	1.26	10.0	12.6%	4.9%	0.0%	24.0%	★★★★	Neutral	Positive
ALR PL	ALIOR BANK SA Money Center Banks	66.00 PLN	21.8%	2.40	2.89	9.1	26.4%	5.3%	0.0%	19.8%	★★★★	Neutral	Positive
EAT PL	AMREST HOLDINGS SE Restaurants & Bars	365.00 PLN	23.3%	2.18	1.29	20.9	27.0%	0.7%	0.0%	24.6%	★★★★	Neutral	Positive
TPS PL	ORANGE POLSKA SA Integrated Telecommunications	5.56 PLN	0.9%	2.05	4.13	32.8	133.9%	-1.0%	1.8%	42.3%	★★★★	Neutral	Positive



**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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