

GROUP

Technology

Analysis and Synthesis - World



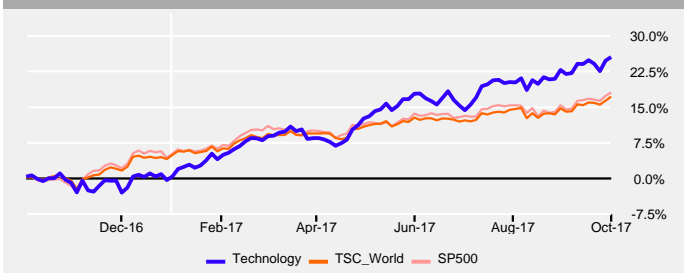
October 3, **2017**



Technology (WO)

Closing price of October 3, 2017

Comparison [October 4, 2016 - October 3, 2017]



The group Technology represents approximately 13% of the World total market capitalization, with 571 of its companies followed regularly by the Screener.

The group Technology is currently trading at its 52 week high and 30% above its 52 week low (bi-weekly closing).

Performance since October 4, 2016 : 25.2% vs 17.0% for the index TSC_World and 17.9% for the SP500.

59.0% 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
Technology (WO)	280.24	26.1%	571	9,201.50	★★★★★	▲	1.09	16.0	16.0%	0.2%	59.0%
TSC_World (WO)	283.26	12.7%	6,147	69,931.44	★★★★★	▲	1.36	15.0	17.8%	2.8%	51.2%
SP500 (US)	2,534.58	13.2%	493	22,861.38	★★★★★	▲	0.99	16.2	14.1%	2.3%	54.8%

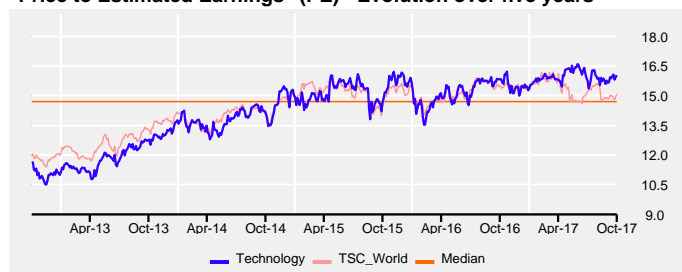
Price evaluation rating

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 strongly undervalued.

A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -17.4%.

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



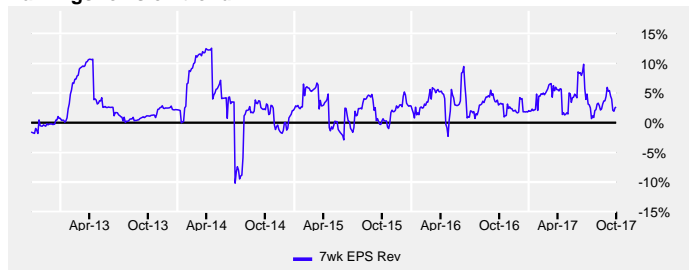
The estimated PE is calculated on the basis of the underlying stocks. The PE of the group Technology is 16.0, and the PE of the index (TSC_World) are at the same level (15.0). Historically speaking, this group is currently trading above its median value of 14.7.

Technical trend

The 40-day Medium Term Technical Trend has been positive since January 6, 2017. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 4% lower.

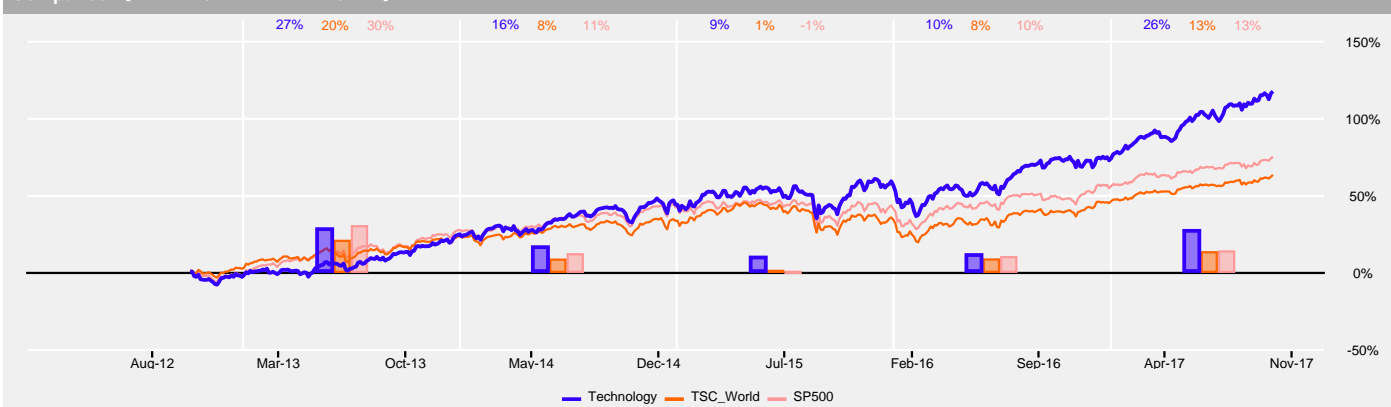
This positive technical trend is confirmed by the percentage of stocks trading above their average, as this number is currently 59.0%. This would indicate that the majority of the stocks in this group are currently trading up.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (2.5%) their earnings estimates. This trend has been positive trend for over a year now.

Comparison [October 3, 2012 - October 3, 2017]



Performance over 5 years

On a 5 year moving average the performance of the group Technology is 116.6%, vs 62.9% for the index TSC_World and 74.7% for the SP500. During this period, the high was reached on October 2017 and the low on November 2012.

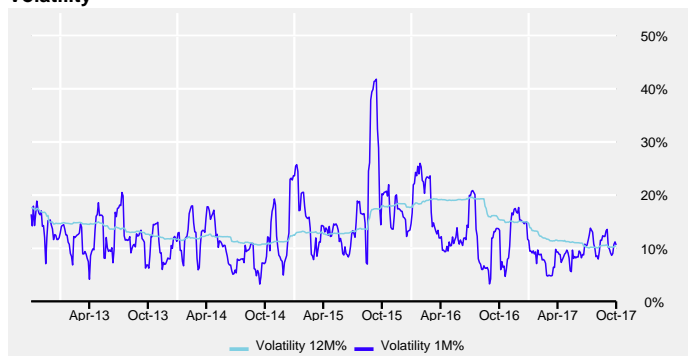


Technology (WO)

Closing price of October 3, 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
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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 (10.5%) is lower than the last few years' average of (12.6%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 10.3% of the group is similar to that of the index TSC_World (6.5%), 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 Technology 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 Technology when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -0.98%.

Sensitivity analysis summary

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

Checklist (Technology)

Stars	★★★★★	Very strong interest since July 14, 2017.
Earnings Rev Trend	★	Analysts positive since more than one year
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since January 6, 2017
4wk Rel Perf	0.2% ★	vs. TSC_World
Sensitivity		The industry has been on the moderate-sensitivity level since April 21, 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

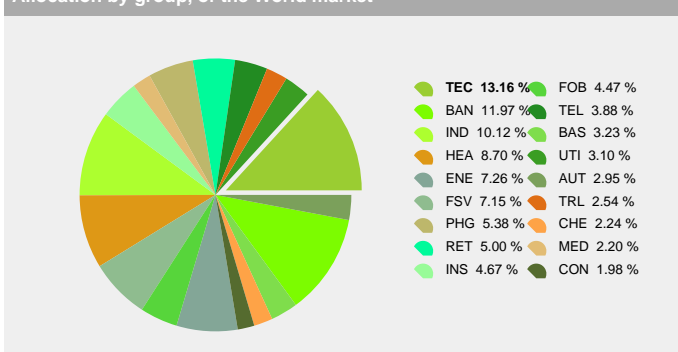
FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

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

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

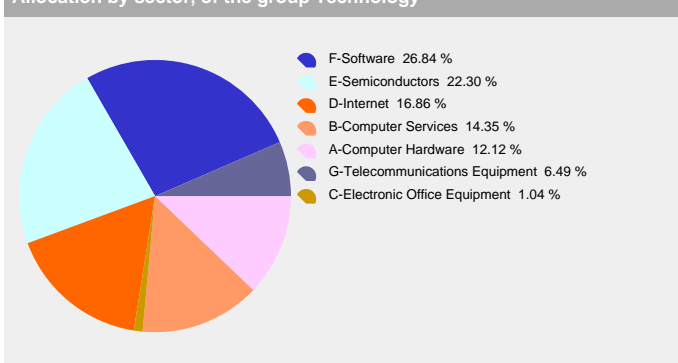
TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities

Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 13.2% of the market World. In size order these groups then follow: Banks with 12.0% Industrial Goods & Services with 10.1%.

Allocation by sector, of the group Technology



The largest sector in terms of market capitalization Software represents 26.8% of the group Technology. These sectors follow, in size order, Semiconductors with 22.3% Internet with 16.9%.

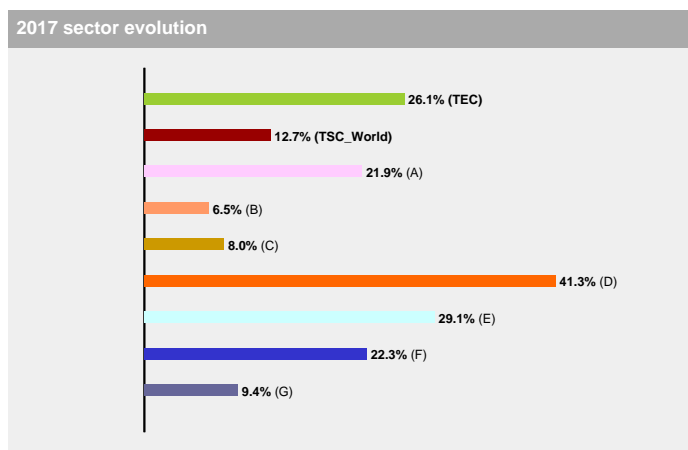


Technology (WO)

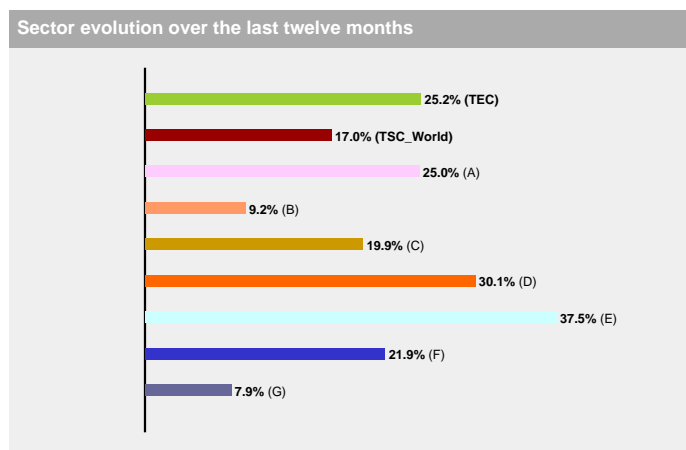
Closing price of October 3, 2017

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
Technology TEC@WO	280.24	26.1%	571	9,201.50	★★★★★	📈	1.09	16.0	16.0%	0.2%	59.0%
A-Computer Hardware WO	307.31	21.9%	63	1,115.02	★★★★★	📈	1.25	12.5	13.6%	-5.9%	42.9%
B-Computer Services WO	147.60	6.5%	93	1,320.46	★★★★★	📈	0.92	16.4	13.4%	0.0%	62.4%
C-Electronic Office Equipmen WO	60.72	8.0%	11	95.58	★★★★★	📈	1.21	14.6	14.5%	0.9%	63.6%
D-Internet WO	2,184.26	41.3%	42	1,551.43	★★★★★	📈	1.09	20.9	22.7%	-0.7%	57.1%
E-Semiconductors WO	239.87	29.1%	127	2,052.04	★★★★★	📈	1.41	11.8	14.7%	5.1%	76.4%
F-Software WO	190.81	22.3%	167	2,469.39	★★★★★	📉	0.92	21.9	19.0%	-0.6%	53.9%
G-Telecommunications Equip WO	126.87	9.4%	68	597.58	★★★★★	📉	1.00	15.3	12.8%	0.5%	50.0%
Technology TEC@US	276.05	25.6%	261	6,392.36	★★★★★	📉	0.98	17.0	15.5%	-1.2%	65.5%
Computer Hardware US	331.83	23.8%	21	921.79	★★★★★	📈	1.11	12.6	12.3%	-7.1%	66.7%
Computer Services US	96.45	7.2%	41	966.91	★★★★★	📈	0.91	17.2	14.2%	0.0%	70.7%
Internet US	2,004.43	38.9%	22	1,430.66	★★★★★	📉	1.11	20.9	23.2%	-1.3%	63.6%
Semiconductors US	168.29	26.1%	59	1,123.69	★★★★★	📉	1.09	14.3	13.7%	4.0%	78.0%
Software US	171.47	22.4%	84	1,564.62	★★★★★	📉	0.87	21.8	17.9%	-2.9%	57.1%
Telecommunications Equipme US	151.58	4.5%	32	380.49	★★★★★	📉	0.80	14.4	8.8%	1.8%	59.4%

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 Technology recorded a variation of 26.1%, while the index TSC_World evolved by 12.7%. This industry group is made up of 7 sectors, in which the extreme variations were from 6.5% to 41.3%.



The group Technology recorded a variation of 25.2% over the last 12 months, while the index TSC_World evolved by 17.0%. This industry group is made up of 7 sectors, in which the extreme variations were from 7.9% to 37.5%.

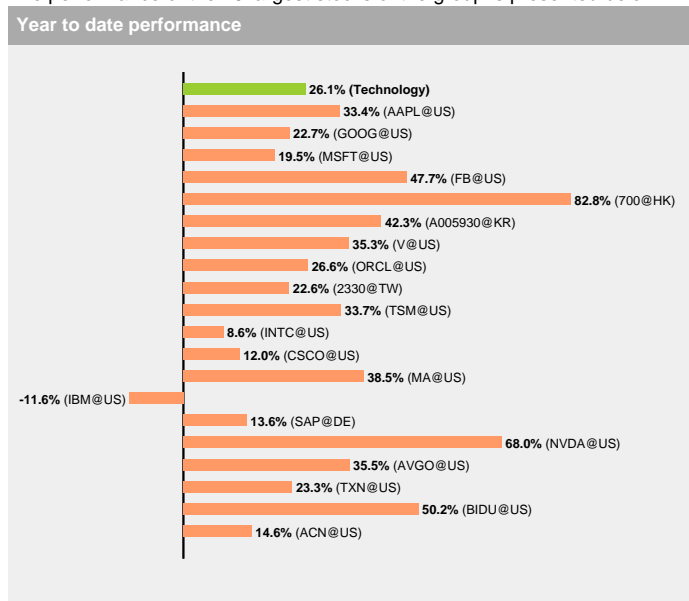


Technology (WO)

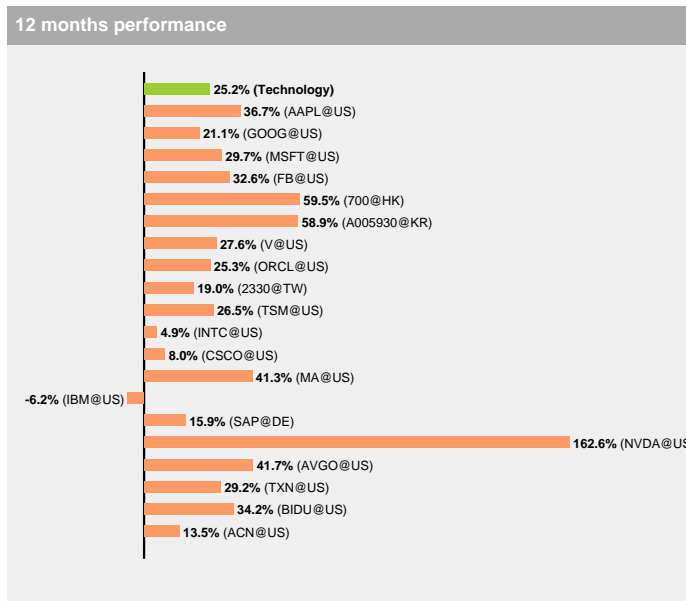
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The performance of the 20 largest stocks of the group is presented below.

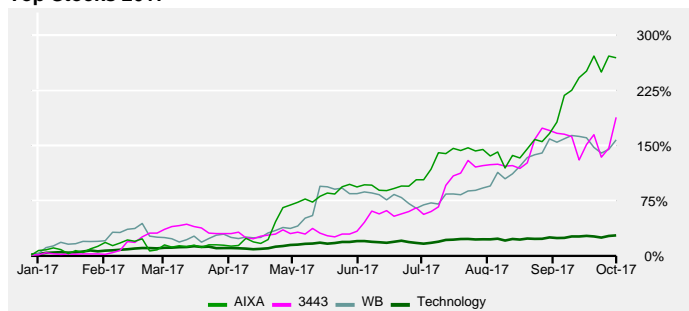


The analysis and details of the above stock can be found on page 7



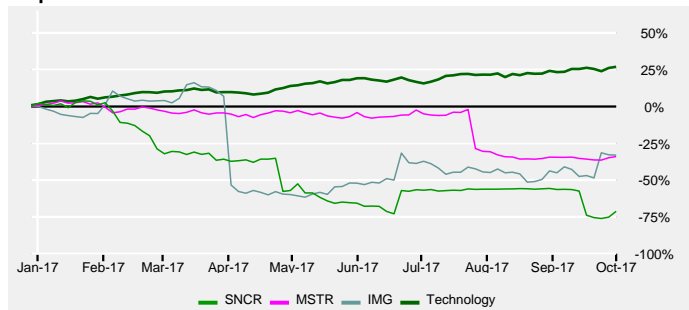
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Top Stocks 2017



From the beginning of the year, the performance of the group was 26.1%; as for the three best stocks, (AIXTRON AG (AIXA), GLOBAL UNICHIP CORP. (3443) and WEIBO CORP. (WB)), their performance was 268.2%, 187.3% and 156.7% respectively.

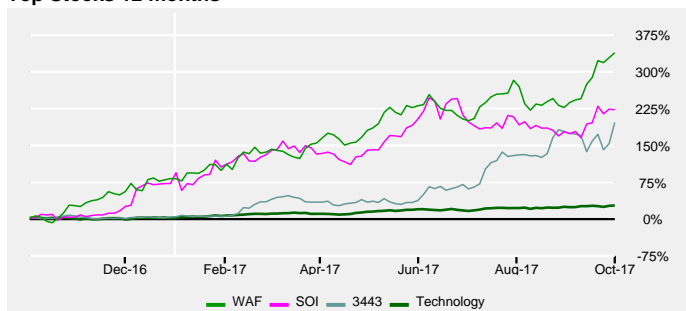
Flop Stocks 2017



SYNCHRONOSS TECHS.INCO. (SNCR), MICROSTRATEGY INCO. (MSTR) and IMAGINATION TECHS.GP.PL (IMG) with -71.7%, -34.5% and -33.5% recorded the three worst performances From the beginning of the year. For the group Technology, the variation was 26.1%.

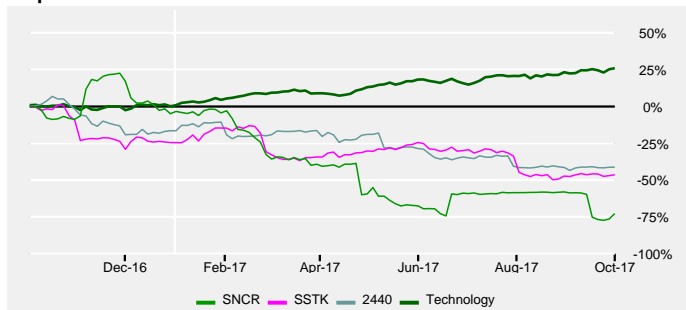
Only companies with a market capitalization exceeding \$500 million are mentioned.

Top Stocks 12 months



Since 12 months ago, the performance of the group has been 25.2%; the three best stocks, (SILTRONIC AG (WAF), SOITEC (SOI) and GLOBAL UNICHIP CORP. (3443)) recorded a performances of 337.4%, 221.4% and 195.5% respectively.

Flop Stocks 12 months

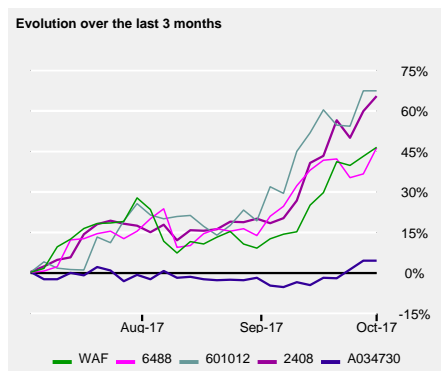


The three worst performances in 12 months were recorded by SYNCHRONOSS TECHS.INCO. (SNCR), SHUTTERSTOCK INCO. (SSTK) and GURUNAVI INCO. (2440) with -73.3%, -46.8% and -41.7%. As for the group Technology, it recorded a variation of 25.2%.

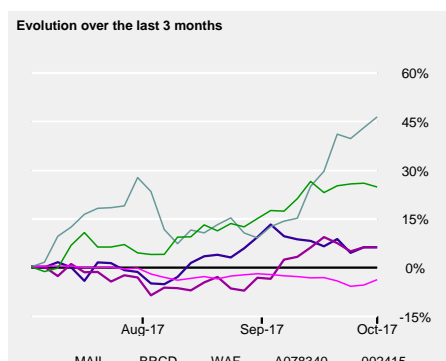


Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
WAF DE	SILTRONIC AG Semiconductors	108.00 EUR	3.81	62.3%	★★★★★	Low	High
6488 TW	GLOBALWAFERS CTD. Semiconductors	317.00 TWD	4.55	36.5%	★★★★★	Low	High
601012 CN	LONGI GREEN EN.TECH.CTD. Semiconductors	29.47 CNY	8.85	29.5%	★★★★★	Low	High
2408 TW	NANYA TECHNOLOGY CORP. Semiconductors	88.80 TWD	8.02	29.0%	★★★★★	Low	High
A034730 KR	SK HOLDINGS CO.LTD. Computer Services	288,000.00 KRW	17.77	9.8%	★★★★★	Low	High



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.



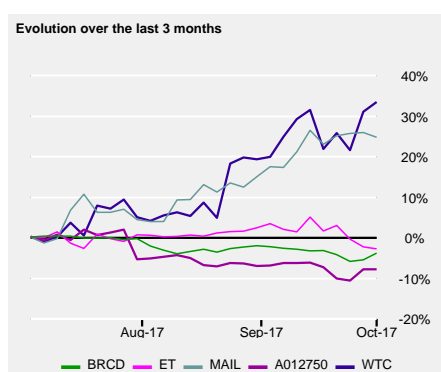
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
MAIL GB	MAILRU GROUP GDR LTD. Internet	32.65 USD	6.89	-145	★★★★★	Low	High
BRCD US	BROCADE COMMS.SYS.INCO. Telecommunications Equipment	12.16 USD	5.03	-130	★★★★★	Low	High
WAF DE	SILTRONIC AG Semiconductors	108.00 EUR	3.81	-129	★★★★★	Low	High
A078340 KR	COM2US CORPORATION Software	125,000.00 KRW	1.40	-116	★★★★★	Low	High
002415 CN	HGZO.HIK VIS.DIG.TECH. Telecommunications Equipment	32.00 CNY	44.46	-110	★★★★★	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
BRCD US	BROCADE COMMS.SYS.INCO. Telecommunications Equipment	12.16 USD	5.03	-0.14	★★★★★	Low	High
ET CA	EVERTZ TECHNOLOGIES LTD. Computer Hardware	17.32 CAD	1.05	-0.08	★★★★★	Low	High
MAIL GB	MAILRU GROUP GDR LTD. Internet	32.65 USD	6.89	-0.04	★★★★★	Low	High
A012750 KR	S-1 CORP. Telecommunications Equipment	89,200.00 KRW	2.96	0.00	★★★★★	Low	High
WTC AU	WISETECH GLOBAL LTD. Software	8.86 AUD	2.02	0.01	★★★★★	Low	High

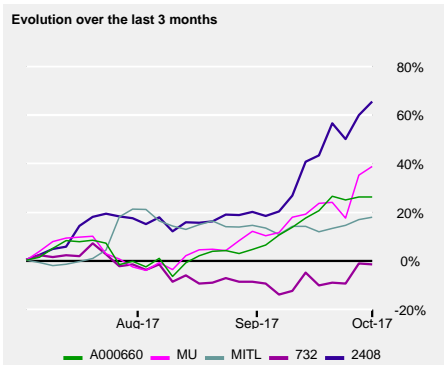


The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



Technology (WO)

Closing price of October 3, 2017



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
A000660 KR	SK HYNIX INCO. Semiconductors	82,900.00 KRW	52.69	5.0	★★★★	📊	📈
MU US	MICRON TECHNOLOGY INCO. Semiconductors	40.37 USD	44.97	5.0	★★★★	📊	📈
MITL US	MITEL NETWORKS CORP. Telecommunications Equipment	8.46 USD	1.00	7.2	★★★★	📊	📈
732 HK	TRULY INTL.HDG.LTD. Computer Hardware	2.61 HKD	1.02	7.2	★★★★	📊	📈
2408 TW	NANYA TECHNOLOGY CORP. Semiconductors	88.80 TWD	8.02	7.5	★★★★	📊	📈

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
AAPL US	APPLE INCO. Computer Hardware	154.48 USD	33.4%	797.92	1.11	13.2	13.0%	-8.2%	1.7%	19.3%	★★★★	📊	📈
GOOG US	ALPHABET INCO. Internet	972.08 USD	22.7%	670.24	1.01	20.6	20.7%	-0.2%	0.0%	15.3%	★★★★	📊	📈
MSFT US	MICROSOFT CORP. Software	74.26 USD	19.5%	571.97	0.85	21.1	15.6%	-1.9%	2.2%	11.5%	★★★★	📊	📈
FB US	FACEBOOK INCO. Internet	169.96 USD	47.7%	493.28	1.15	19.3	22.2%	-3.5%	0.0%	22.5%	★★★★	📊	📈
700 HK	TENCENT HOLDINGS LTD. Software	346.80 HKD	82.8%	421.73	1.09	26.1	28.1%	5.5%	0.3%	21.1%	★★★★	📊	📈
A005930 KR	SAMSUNG ELTN.CO.LTD. Semiconductors	2,564,000.00 KRW	42.3%	323.66	2.16	6.8	13.0%	6.1%	1.7%	25.0%	★★★★	📊	📈
V US	VISA INCO. Computer Services	105.59 USD	35.3%	237.27	0.90	22.5	19.5%	-0.7%	0.7%	15.4%	★★★★	📊	📈
ORCL US	ORACLE CORP. Software	48.69 USD	26.6%	203.21	0.90	15.4	12.4%	-6.2%	1.4%	32.5%	★★★★	📊	📈
2330 TW	TAIWAN SEMICON.MNFG.CTD. Semiconductors	222.50 TWD	22.6%	189.51	1.17	13.6	12.2%	4.0%	3.6%	16.9%	★★★★	📊	📈
TSM US	TAIWAN SEMICON.MNFG.CTD. Semiconductors	38.44 USD	33.7%	189.51	0.97	16.5	12.6%	0.9%	3.4%	15.6%	★★★★	📊	📈
INTC US	INTEL CORP. Semiconductors	39.38 USD	8.6%	185.05	0.95	12.1	8.6%	9.9%	3.0%	12.5%	★★★★	📊	📈
CSCO US	CISCO SYSTEMS INCO. Telecommunications Equipment	33.85 USD	12.0%	167.62	0.93	12.8	8.2%	2.5%	3.7%	13.3%	★★★★	📊	📈
MA US	MASTERCARD INCO. Computer Services	143.02 USD	38.5%	152.63	0.93	22.2	19.9%	5.0%	0.7%	21.5%	★★★★	📊	📈
IBM US	INTL.BUS.MCHS.CORP. Computer Services	146.78 USD	-11.6%	136.79	1.00	10.2	6.1%	-0.5%	4.1%	11.4%	★★★★	📊	📈
SAP DE	SAP AG Software	93.85 EUR	13.5%	135.52	0.86	18.3	14.2%	2.1%	1.5%	11.2%	★★★★	📊	📈
NVDA US	NVIDIA CORP. Semiconductors	179.37 USD	68.0%	107.62	0.76	38.8	29.2%	2.9%	0.4%	40.5%	★★★★	📊	📈
AVGO US	BROADCOM LTD. Semiconductors	239.50 USD	35.5%	97.71	1.14	13.3	12.9%	-7.6%	2.3%	21.5%	★★★★	📊	📈
TXN US	TEXAS INSTRUMENTS INCO. Semiconductors	89.94 USD	23.3%	89.04	0.84	19.9	14.4%	6.6%	2.3%	13.0%	★★★★	📊	📈
BIDU US	BAIDU INCO. Internet	247.00 USD	50.2%	86.25	1.34	19.2	25.7%	3.8%	0.0%	22.8%	★★★★	📊	📈
ACN US	ACCENTURE PLC. Computer Services	134.25 USD	14.6%	82.96	0.93	16.7	13.4%	0.9%	2.1%	15.3%	★★★★	📊	📈

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.