

COUNTRY

Austria

Analysis and synthesis



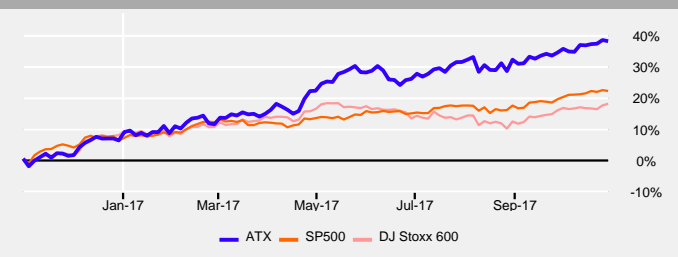
October 31, **2017**



Austrian Market (Reference ATX)

Closing price of October 31, 2017

Comparison [November 1, 2016 - October 31, 2017]



The Austrian market represents less than 1% of the worldwide market capitalization with 34 companies being followed by the Screener.

The index, ATX, is currently trading close to its 52 week high and 41% above its 52 low (bi-weekly closing).

Performance since November 1, 2016: 37.7% vs. 17.9% for the DJ Stoxx 600 and 22.0% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 42.1%.

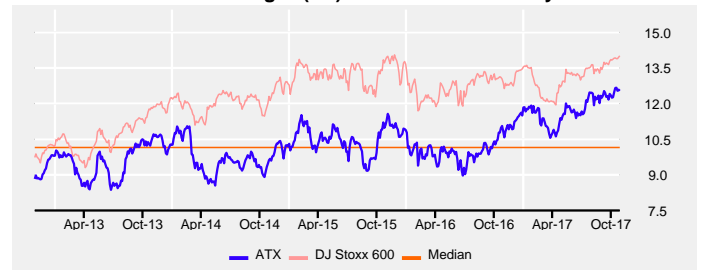
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
ATX (AT)	3,406.09	30.1%	19	110.71	★★★★★	📈	1.03	12.5	9.8%	2.7%	42.1%
DJ Stoxx 600 (E)	395.22	9.4%	599	13,552.29	★★★★★	📈	1.14	14.0	12.5%	1.8%	54.8%
SP500 (US)	2,575.26	15.0%	492	23,176.45	★★★★★	📈	0.99	16.3	14.2%	2.2%	48.8%

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 slightly 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 -12.4%.

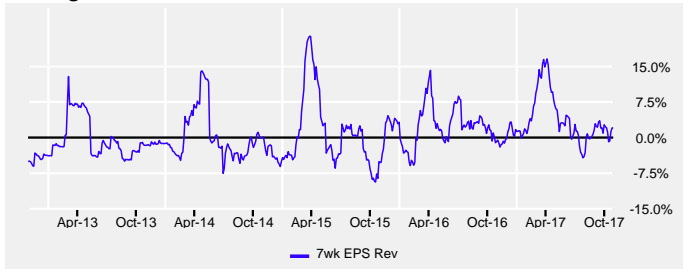
"Price to Estimated Earnings" (PE) - Evolution over five years



The estimated PE is calculated on the basis of the underlying stocks. While the PE of the index ATX is 12.5, the PE of the DJ Stoxx 600 is markedly higher (14.0); this indicates that the Austrian market is trading lower than the index DJ Stoxx 600.

On the other hand, historically speaking, this index is currently trading above its median value of 10.1.

Earnings revision trend



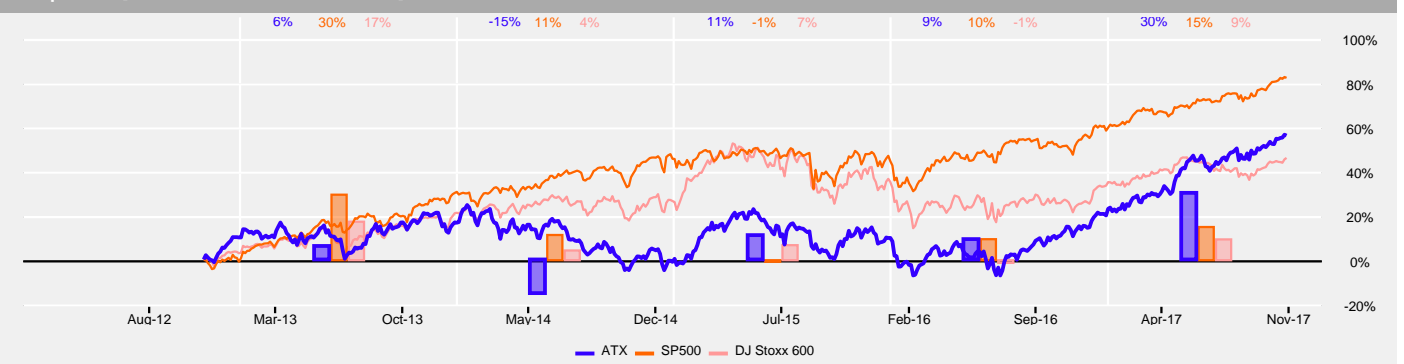
Compared to seven weeks ago, the analysts have raised (1.9%) their earnings estimates. This positive trend began October 24, 2017 at a price of 3,386.0.

Technical trend

The 40-day Medium Term Technical Trend has been positive since July 15, 2016. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 4% lower.

However, this positive technical trend is not confirmed by the percentage of stocks trading above their average, as this number is currently 42.1%. This indicates that the majority of stocks in this group are not actually participating in the current rise, but the stocks with the largest market capitalizations are trending up and pulling the index above its average.

Comparison [October 31, 2012 - October 31, 2017]



Performance over 5 years

On a 5 year moving average, the performance of the index ATX is 55.9%, vs. 46.2% for the DJ Stoxx 600 and 82.4% for the SP500. During this period, the high of 3,415.4 was reached on October 2017 and the low of 2,026.0 in the month of July 2016. It's worth noting that since 5 years ago, the USD vs. the EUR evolved positively by 11%. The returned performance in EUR is 55.9%, vs. 46.2% for the DJ Stoxx 600 and 102.8% for the SP500.

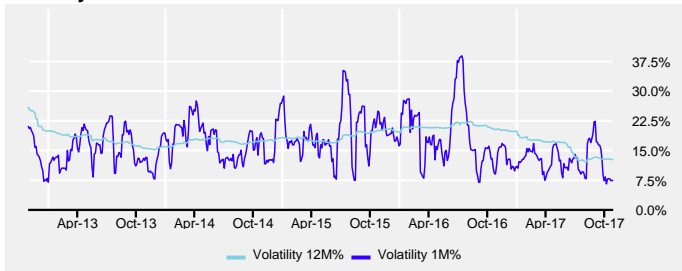


Austrian Market (Reference ATX)

Closing price of October 31, 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
ATX (AT)	3,406.09	30.1%	19	110.71	★★★★★		1.03	12.5	9.8%	2.7%	42.1%

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 (7.2%) is lower than the last few years' average of (16.4%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 12.5% of the index is similar to that of the index DJ Stoxx 600 (9.2%), reflecting almost identical price variations between this market and 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 ATX has a tendency to drop in the same proportion as the index TSC_World.

This behaviour shows a moderate sensitivity of the index during market corrections.

The sensitivity factor in rising markets

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

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

When the index declines in a rising world market its average deviation is -0.72%.

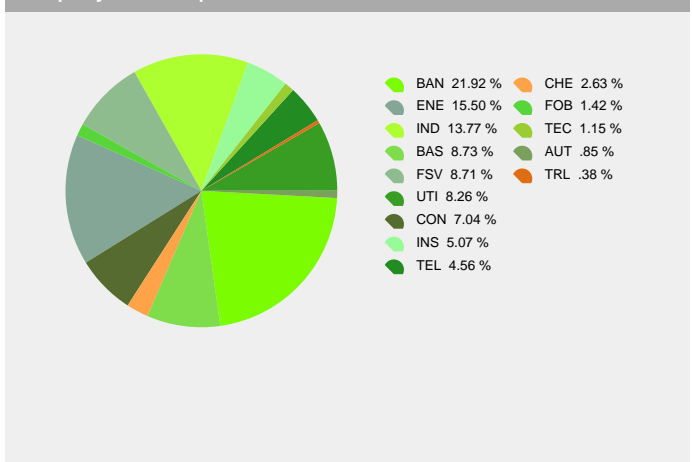
Sensitivity analysis summary

Generally speaking, the ATX index shows an average sensitive behaviour, in line with other equity indices because of a medium Bear Market Factor.

Checklist (ATX)

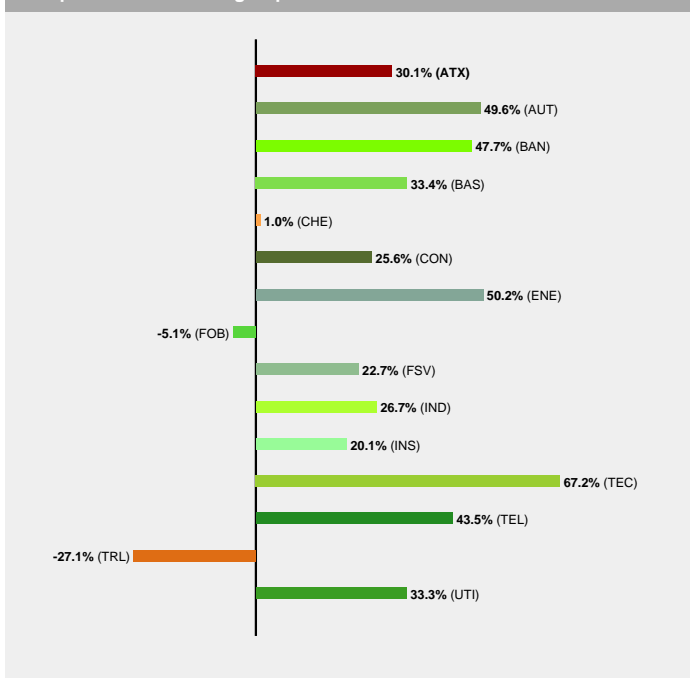
Stars	★★★★★	Very strong interest since October 24, 2017.
Earnings Rev Trend	★	Analysts positive since October 24, 2017
Valuation Rating	★	Moderately undervalued
MT Tech Trend	★	Market positive since July 15, 2016
4wk Perf	2.7% ★	4 weeks price performance
Sensitivity		The index has been on the "moderate sensitivity" level since August 11, 2017.
Bear Mkt Factor		Average sensitivity to market corrections
Bad News Factor		Slight market sanction in case of specific pressure

Groups by market capitalization Austrian



The largest group in terms of market capitalization, Banks, represents 21.9% of the Austrian market. In order of size, follow Oil & Gas with 15.5% Industrial Goods & Services with 13.8%. Groups, Retail, Personal & Household Goods, Health Care and Media, are absent from the market Austrian.

2017 performance of the groups of the Austrian market



Since the beginning of the year, the index ATX recorded a variation of 30.1%. The market is made up of 14 groups, in which the extreme variations were from -27.1% to 67.2%.

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
UTL:Utilities

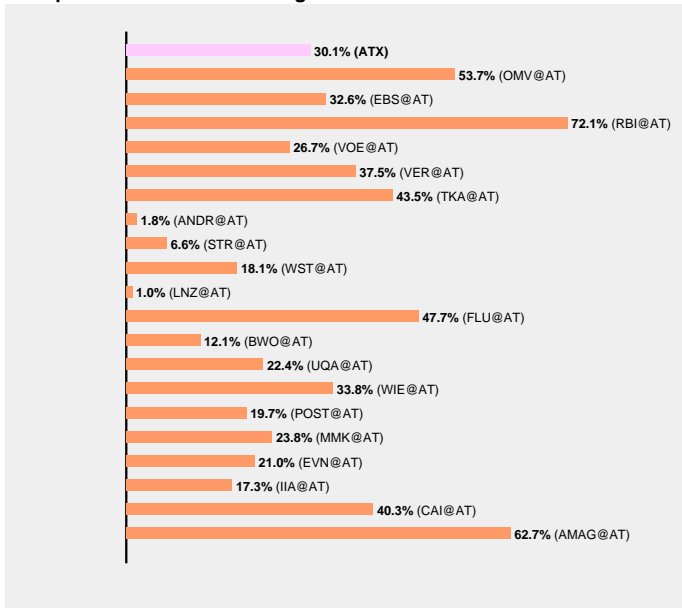


Austrian Market (Reference ATX)

Closing price of October 31, 2017

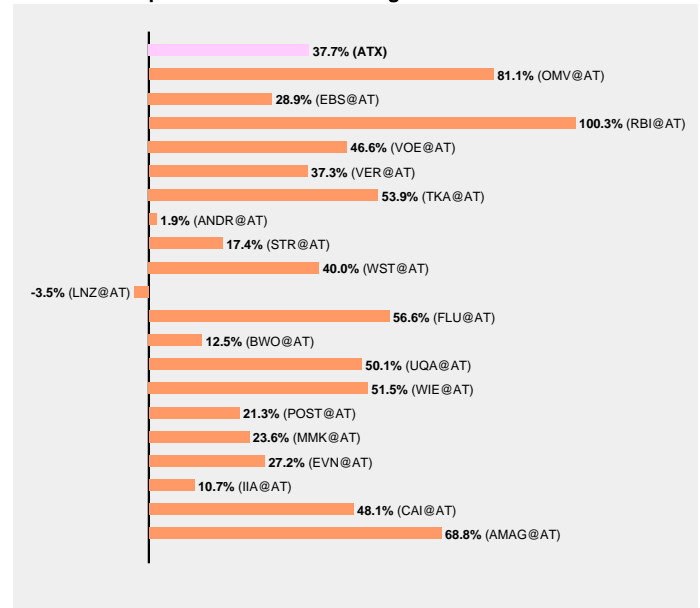
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
ATX (AT)	3,406.09	30.1%	19	110.71	★★★★		1.03	12.5	9.8%	2.7%	42.1%

2017 performance of the 19 largest stocks



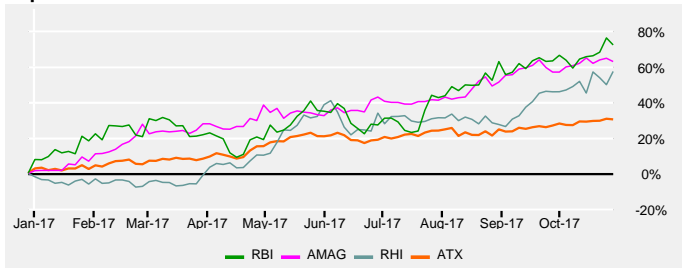
The analysis and details of the above stock can be found on page 6

The 12 month performance of the 19 largest stocks



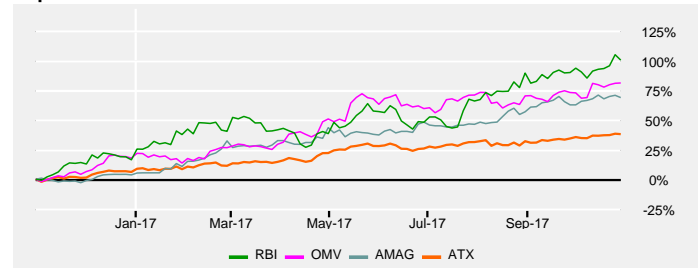
The analysis and details of the above stock can be found on page 6

Top Stocks 2017



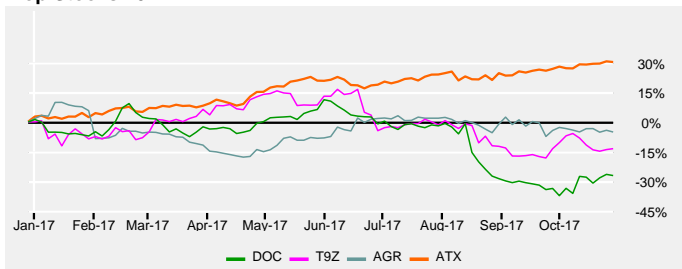
Since the beginning of the year, the performance of the index was 30.1%; as for the three best stocks, (RAIFFEISEN BANK INTL.AG (RBI), AMAG AUSTRIA METALL AG (AMAG) and RHI MAGNESITA N V PLC (RHI)), their performance was 72.1%, 62.7% and 57.2% respectively.

Top Stocks 12 months



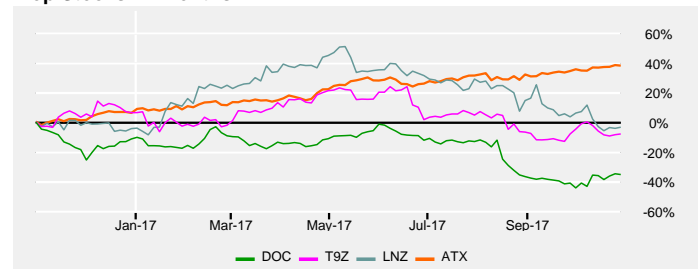
Since 12 months ago, the performance of the index has been 37.7%; the three best stocks, (RAIFFEISEN BANK INTL.AG (RBI), OMV AG (OMV) and AMAG AUSTRIA METALL AG (AMAG)) recorded a performances of 100.3%, 81.1% and 68.8% respectively.

Flop Stocks 2017



DO & CO REST.& CATER. AG (DOC), ZUMTOBEL AG (T9Z) and AGRANA BETEILIGUNGS AG (AGR) with -27.1%, -13.5% and -5.1% recorded the three worst performances since the beginning of the year. For the index ATX, the variation was 30.1%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by DO & CO REST.& CATER. AG (DOC), ZUMTOBEL AG (T9Z) and LENZING AG (LNZ) with -35.4%, -8.1% and -3.5%. As for the group, it recorded a variation of 37.7%.

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

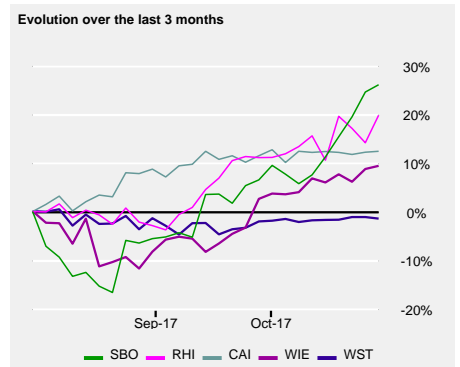


Austrian Market (Reference ATX)

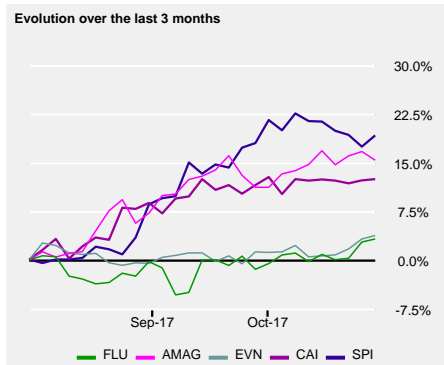
Closing price of October 31, 2017

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
SBO AT	SCHLR.BKM.OILF.EQU.AG Oil Equipment & Services	80.14 EUR	1.49	26.0%	★★★★★	Low	High
RHI AT	RHI MAGNESITA N V PLC Building Materials & Fixtures	38.12 EUR	1.99	-0.2%	★★★★★	Low	High
CAI AT	CA IMMOBILIEN ANLAGEN AG Real Estate Holding & Development	24.50 EUR	2.82	16.6%	★★★★★	Low	High
WIE AT	WIENERBERGER AG Building Materials & Fixtures	22.06 EUR	3.02	4.5%	★★★★★	Low	High
WST AT	VIENNA INSURANCE GP.AG Full Line Insurance	25.16 EUR	3.75	2.2%	★★★★★	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.



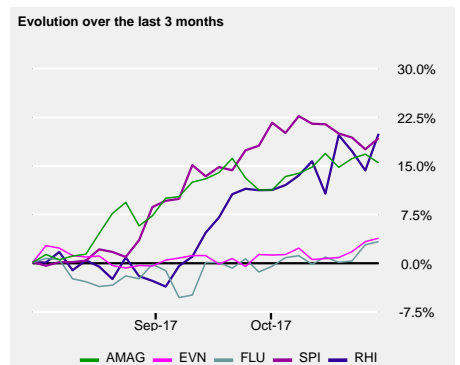
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
FLU AT	FLUGHAFEN WIEN AG Transportation Services	34.57 EUR	3.38	-109	★★★★★	Low	High
AMAG AT	AMAG AUSTRIA METALL AG Steel	54.11 EUR	2.22	-102	★★★★★	Low	High
EVN AT	EVN AG Multiutilities	13.55 EUR	2.84	-88	★★★★★	Low	High
CAI AT	CA IMMOBILIEN ANLAGEN AG Real Estate Holding & Development	24.50 EUR	2.82	-84	★★★★★	Low	High
SPI AT	S IMMO AG Real Estate Holding & Development	15.13 EUR	1.25	-83	★★★★★	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
AMAG AT	AMAG AUSTRIA METALL AG Steel	54.11 EUR	2.22	0.07	★★★★★	Low	High
EVN AT	EVN AG Multiutilities	13.55 EUR	2.84	0.12	★★★★★	Low	High
FLU AT	FLUGHAFEN WIEN AG Transportation Services	34.57 EUR	3.38	0.12	★★★★★	Low	High
SPI AT	S IMMO AG Real Estate Holding & Development	15.13 EUR	1.25	0.17	★★★★★	Low	High
RHI AT	RHI MAGNESITA N V PLC Building Materials & Fixtures	38.12 EUR	1.99	0.17	★★★★★	Low	High

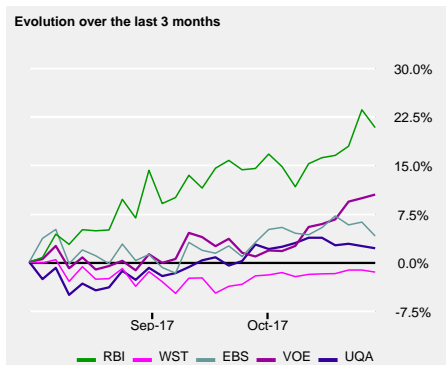


The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



Austrian Market (Reference ATX)

Closing price of October 31, 2017



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
RBI AT	RAIFFEISEN BANK INTL.AG Money Center Banks	29.91 EUR	11.46	8.9	★★★★	Neutral	Low
WST AT	VIENNA INSURANCE GP.AG Full Line Insurance	25.16 EUR	3.75	10.0	★★★★	Neutral	Low
EBS AT	ERSTE GROUP BANK AG Money Center Banks	36.89 EUR	18.47	11.0	★★★★	Neutral	Low
VOE AT	VOESTALPINE AG Steel	47.24 EUR	9.70	11.3	★★★★	Neutral	Low
UQA AT	UNIQA INSU GR AG Full Line Insurance	8.81 EUR	3.17	11.4	★★★★	Neutral	Low

The price to earnings ratio (PE) helps to find undervalued stocks. It is commonly accepted that if the PE of a stock is lower than the PE of its reference market, the stock has upside price potential. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a 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 19 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
OMV AT	OMV AG Integrated Oil & Gas	51.58 EUR	53.7%	19.67	0.51	13.6	4.3%	2.8%	2.7%	28.5%	★★★★	Neutral	Low
EBS AT	ERSTE GROUP BANK AG Money Center Banks	36.89 EUR	32.6%	18.47	1.05	11.0	8.1%	-0.9%	3.5%	12.6%	★★★★	Neutral	Low
RBI AT	RAIFFEISEN BANK INTL.AG Money Center Banks	29.91 EUR	72.1%	11.46	1.65	8.9	11.9%	3.7%	2.8%	26.6%	★★★★	Neutral	Low
VOE AT	VOESTALPINE AG Steel	47.24 EUR	26.7%	9.70	1.16	11.3	10.3%	7.7%	2.8%	10.8%	★★★★	Neutral	Low
VER AT	VERBUND AG Alternative Electricity	20.87 EUR	37.5%	8.44	0.65	22.6	13.2%	2.8%	1.5%	14.4%	★★★★	Neutral	Low
TKA AT	TELEKOM AUSTRIA AG Integrated Telecommunications	8.05 EUR	43.5%	6.23	0.95	13.3	9.7%	3.1%	3.0%	25.3%	★★★★	Neutral	Low
ANDR AT	ANDRITZ AG Industrial Machinery	48.54 EUR	1.8%	5.88	0.85	15.4	9.6%	-2.6%	3.5%	10.7%	★★★★	Neutral	Low
STR AT	STRABAG SE Heavy Construction	35.88 EUR	6.6%	4.60	1.13	11.9	9.7%	-4.3%	3.7%	11.7%	★★★★	Neutral	Low
WST AT	VIENNA INSURANCE GP.AG Full Line Insurance	25.16 EUR	18.1%	3.75	1.10	10.0	7.3%	-1.2%	3.7%	4.3%	★★★★	Neutral	Low
LNZ AT	LENZING AG Specialty Chemicals	114.33 EUR	1.0%	3.59	0.79	11.9	6.8%	-8.6%	2.6%	43.1%	★★★★	Neutral	Low
FLU AT	FLUGHAFEN WIEN AG Transportation Services	34.57 EUR	47.7%	3.38	0.77	20.4	13.2%	2.9%	2.4%	12.2%	★★★★	Neutral	Low
BWO AT	BUWOG AG Real Estate Holding & Developme	24.76 EUR	12.1%	3.24	0.42	11.8	1.7%	-4.2%	3.2%	23.0%	★★★★	Neutral	Low
UQA AT	UNIQA INSU GR AG Full Line Insurance	8.81 EUR	22.4%	3.17	1.59	11.4	12.3%	-2.5%	5.9%	6.7%	★★★★	Neutral	Low
WIE AT	WIENERBERGER AG Building Materials & Fixtures	22.06 EUR	33.8%	3.02	1.38	13.9	17.5%	4.8%	1.8%	15.1%	★★★★	Neutral	Low
POST AT	OSTERREICHISCHE POST AG Delivery Services	38.16 EUR	19.7%	3.00	0.95	15.5	9.2%	-4.1%	5.5%	12.2%	★★★★	Neutral	Low
MMK AT	MAYR-MELNHOF KARTON AG Containers & Packaging	124.70 EUR	23.8%	2.91	0.91	13.9	10.0%	0.9%	2.6%	8.3%	★★★★	Neutral	Low
EVN AT	EVN AG Multiutilities	13.55 EUR	21.0%	2.84	0.79	11.9	5.9%	0.7%	3.4%	9.9%	★★★★	Neutral	Low
IIA AT	IMMOFINANZ AG Real Estate Holding & Developme	2.17 EUR	17.3%	2.82	2.11	18.8	36.1%	-2.4%	3.7%	9.1%	★★★★	Neutral	Low
CAI AT	CA IMMOBILIEN ANLAGEN AG Real Estate Holding & Developme	24.50 EUR	40.3%	2.82	0.96	18.0	13.7%	-1.0%	3.6%	12.3%	★★★★	Neutral	Low
AMAG AT	AMAG AUSTRIA METALL AG Steel	54.11 EUR	62.7%	2.22	0.87	27.5	21.6%	1.9%	2.2%	13.6%	★★★★	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.

Disclaimer:

This report is provided for your personal information only, and does not constitute or contain any solicitation, financial advice, or offer to buy or sell any kind of securities. This report was based on sources that we consider reliable, but we do not warrant the accuracy and exhaustiveness of the information, opinions and quotes provided. Past performance is no guarantee of future results.

More information: www.thescreener.com/en/wc/methodology.htm

Earnings forecasts provided by THOMSON REUTERS.