

# COUNTRY

## Rep. Of Korea

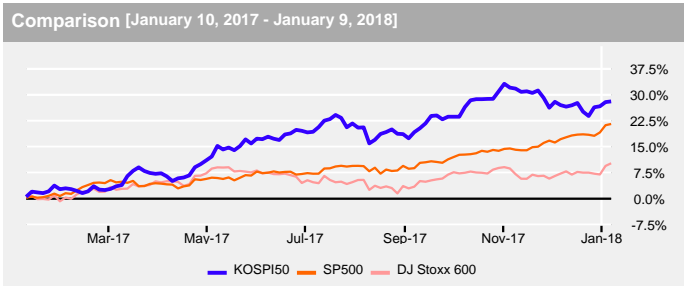
Analysis and synthesis



January 9, **2018**

# Korean Market (Reference KOSPI50)

Closing price of January 9, 2018



The Korean market represents less than 1% of the worldwide market capitalization with 138 companies being followed by theScreener.

The index, KOSPI50, is currently trading close to its 52 week high and 28% above its 52 low (bi-weekly closing).

Performance since January 10, 2017: 27.6% vs. 9.9% for the DJ Stoxx 600 and 21.3% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 42.9%.

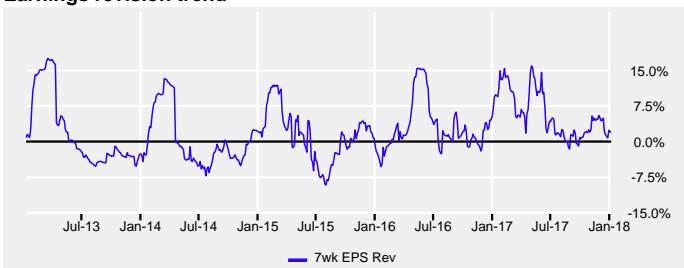
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
<b>KOSPI50 (KR)</b>	2,220.78	1.3%	49	1,097.55	★★★★	📈	1.39	8.2	9.2%	0.8%	42.9%
DJ Stoxx 600 (E)	400.11	2.8%	598	14,091.22	★★★★★	📈	1.11	14.0	12.1%	2.8%	64.7%
SP500 (US)	2,751.29	2.9%	495	24,989.34	★★★★★	📈	1.02	16.2	14.7%	3.8%	68.3%

### 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.

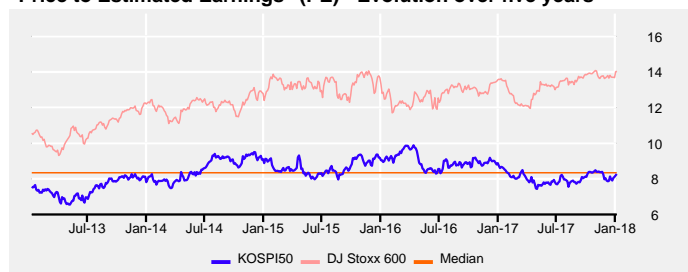
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -35.4%.

### Earnings revision trend



Compared to seven weeks ago, the analysts have raised (1.9%) their earnings estimates. This positive trend began October 17, 2017 at a price of 2,232.0.

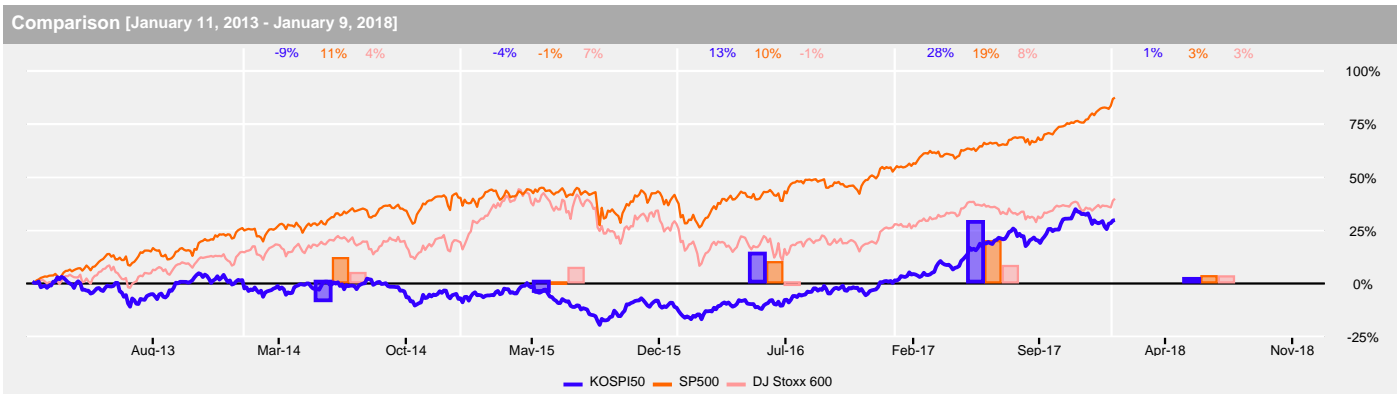
### "Price to Estimated Earnings" (PE) - Evolution over five years



The estimated PE is calculated on the basis of the underlying stocks. While the PE of the index KOSPI50 is 8.2, the PE of the DJ Stoxx 600 is markedly higher (14.0); this indicates that the Korean market is trading lower than the index DJ Stoxx 600. Historically speaking, this index is currently also trading below its median of 8.3.

### Technical trend

The index is currently at a level close to its 40-day moving average (changes between +1.75% and -1.75% are considered neutral). Prior to this (since December 1, 2017), the index traded below its moving average. The confirmed Technical Reverse (Tech Reverse + 1.75%) point is 1% lower. Close to its average, the index indicates a phase of indecision regarding its trend. On the other hand, with 42.9% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the index.



### Performance over 5 years

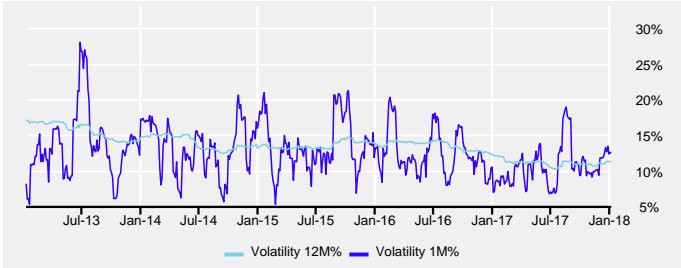
On a 5 year moving average, the performance of the index KOSPI50 is 28.9%, vs. 39.4% for the DJ Stoxx 600 and 86.9% for the SP500. During this period, the high of 2,309.5 was reached on November 2017 and the low of 1,371.0 in the month of August 2015. It's worth noting that since 5 years ago the EUR vs. the KRW evolved negatively by -9%. The returned performance in KRW is 28.9%, vs. 27.3% for the DJ Stoxx 600 and 90.9% for the SP500.

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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
KOSPI50 (KR)	2,220.78	1.3%	49	1,097.55	★★★★		1.39	8.2	9.2%	0.8%	42.9%

## 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 (12.4%) 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 11.3% of the index is similar to that of the index DJ Stoxx 600 (8.8%), 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 KOSPI50 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 KOSPI50 has a tendency to minimize drops in the index TSC\_World by -0.13%.

### 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 KOSPI50 when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -1.04%.

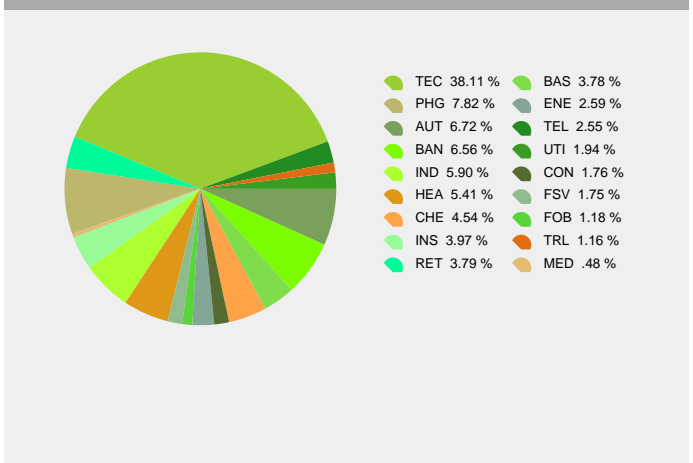
### Sensitivity analysis summary

Generally speaking, the KOSPI50 index shows an average sensitive behaviour, in line with other equity indices because of a medium Bad News Factor.

## Checklist (KOSPI50)

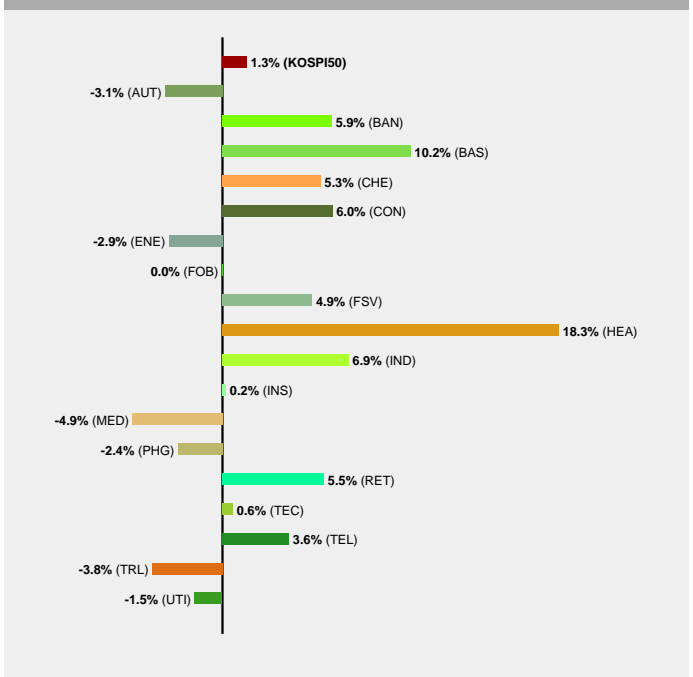
<b>Stars</b>	★★★★	<b>Weak interest since December 1, 2017.</b>
Earnings Rev Trend		★ Analysts positive since October 17, 2017
Valuation Rating		★ Strongly undervalued
MT Tech Trend		★ Market neutral but previously negative (since December 1, 2017)
4wk Perf	0.8%	★ 4 weeks price performance
<b>Sensitivity</b>		<b>The index has been on the "moderate sensitivity" level since December 22, 2017.</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 Korean



The largest group in terms of market capitalization, Technology, represents 38.1% of the Korean market. In order of size, follow Personal & Household Goods with 7.8% Automobile & Parts with 6.7%.

## 2018 performance of the groups of the Korean market



Since the beginning of the year, the index KOSPI50 recorded a variation of 1.3%. The market is made up of 18 groups, in which the extreme variations were from -4.9% to 18.3%.

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

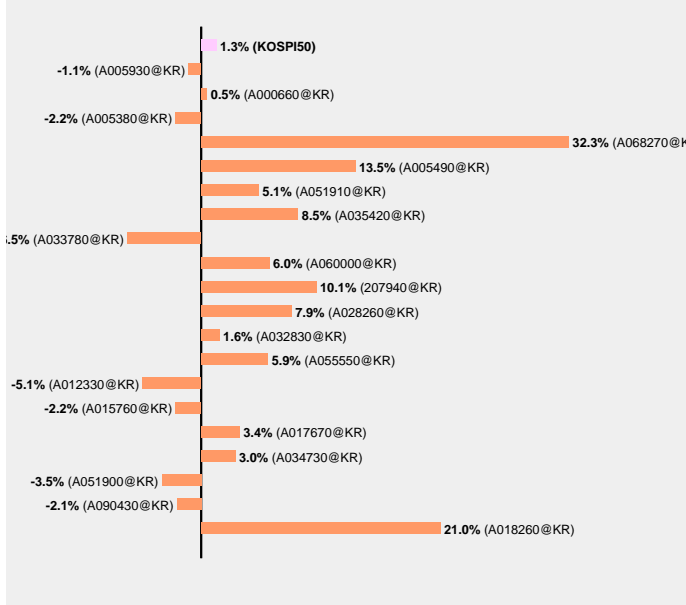
TEL:Telecommunications  
TRL:Travel & Leisure  
UTI:Utilities

# Korean Market (Reference KOSPI50)

## Closing price of January 9, 2018

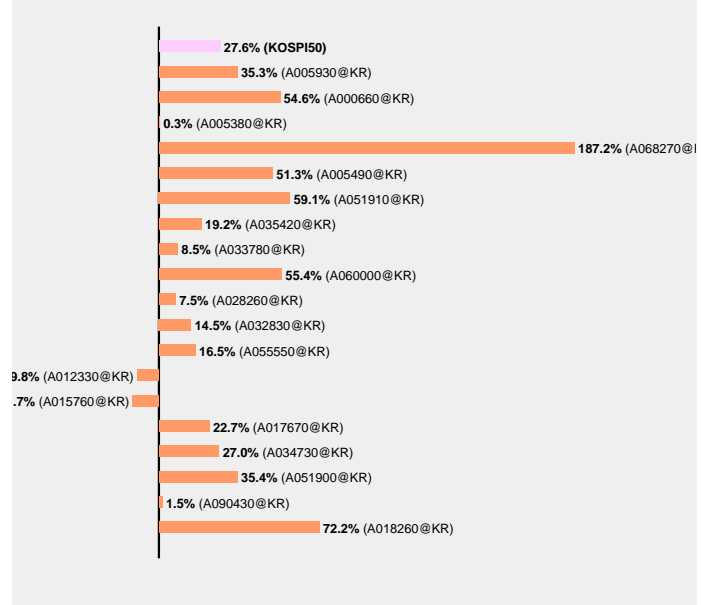
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### 2018 performance of the 20 largest stocks



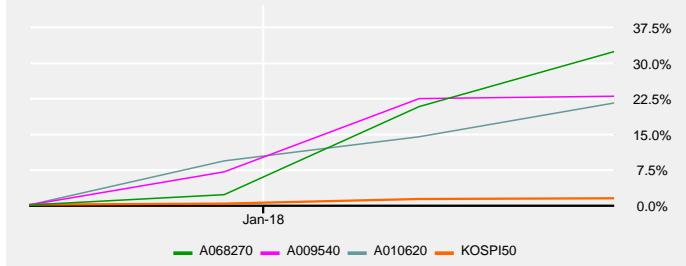
The analysis and details of the above stock can be found on page 6

### The 12 month performance of the 20 largest stocks



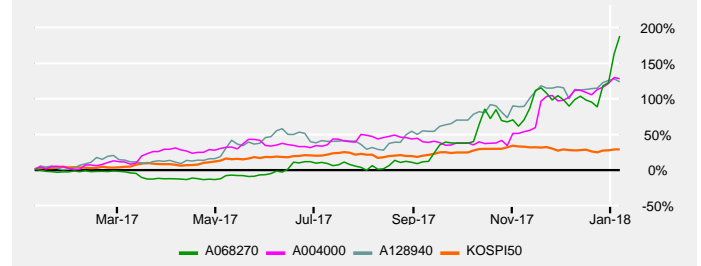
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### Top Stocks 2018



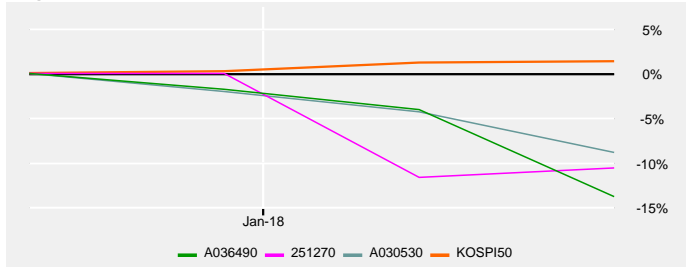
Since the beginning of the year, the performance of the index was 1.3%; as for the three best stocks, (CELLTRION INCORPORATED (A068270), HYUNDAI HEAVY INDS.CTD. (A009540) and HYUNDAI MIPO DKY.CO.LTD. (A010620)), their performance was 32.3%, 22.9% and 21.5% respectively.

### Top Stocks 12 months



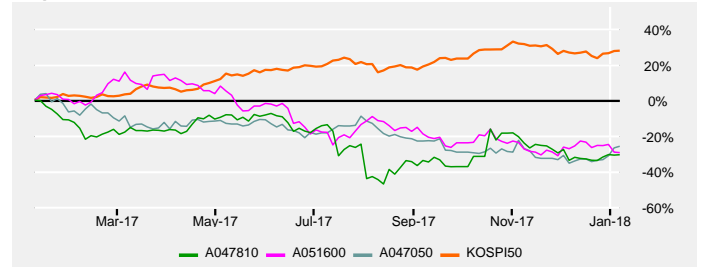
Since 12 months ago, the performance of the index has been 27.6%; the three best stocks, (CELLTRION INCORPORATED (A068270), LOTTE FINE CHEMICAL CTD. (A004000) and HANMI PHARM CTD. (A128940)) recorded a performances of 187.2%, 127.2% and 122.8% respectively.

### Flop Stocks 2018



SK MATERIALS CTD. (A036490), NETMARBLER GAMES CORP. (251270) and WONIK HOLDINGS CTD. (A030530) with -13.8%, -10.6% and -8.9% recorded the three worst performances since the beginning of the year. For the index KOSPI50, the variation was 1.3%.

### Flop Stocks 12 months



The three worst performances in 12 months were recorded by KOREA AEROS.INDS.LTD. (A047810), KEPSCO PLANT SER.& ENGR. (A051600) and POSCO DAEWOO CORP. (A047050) with -30.6%, -29.5% and -25.9%. As for the group, it recorded a variation of 27.6%.

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

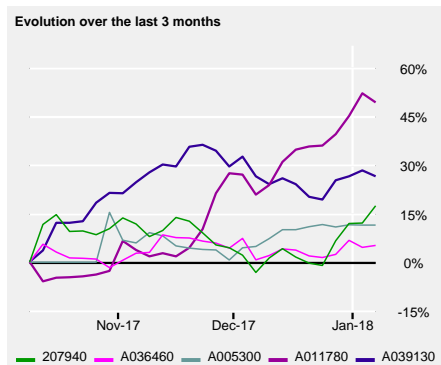
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# Korean Market (Reference KOSPI50)

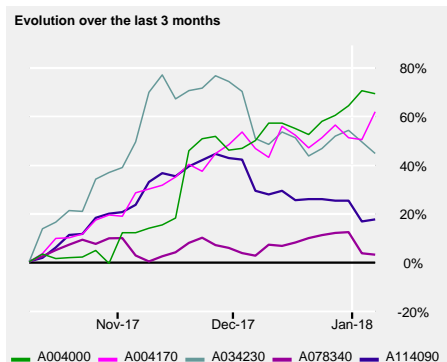
Closing price of January 9, 2018

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
207940 KR	SAMSUNG BIOLOGICS CTD. Pharmaceuticals	408,500.00 KRW	25.33	82.5%	★★★★★	🟡🟢	📈
A036460 KR	KOREA GAS CORP. Gas Distribution	43,700.00 KRW	3.78	26.8%	★★★★★	🟡🟢	📈
A005300 KR	LOTTE CHILSUNG BEV.CTD. Soft Drinks	1,336,000.00 KRW	1.04	21.4%	★★★★★	🟡🟢	📈
A011780 KR	KUMHO PETRO CHM.CTD. Commodity Chemicals	106,500.00 KRW	3.15	17.1%	★★★★★	🟡🟢	📈
A039130 KR	HANA TOUR SERVICE INCO. Recreational Services	104,000.00 KRW	1.13	13.8%	★★★★★	🟡🟢	📈



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.



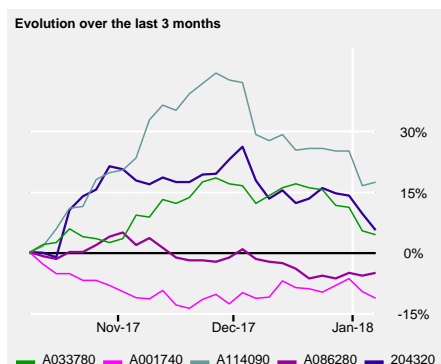
## The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
A004000 KR	LOTTE FINE CHEMICAL CTD. Commodity Chemicals	68,500.00 KRW	1.66	-211	★★★★★	🟡🟢	📈
A004170 KR	SHINSEGAE INCO. Broadline Retailers	310,500.00 KRW	2.86	-186	★★★★★	🟡🟢	📈
A034230 KR	PARADISE CO.LTD. Gambling	21,250.00 KRW	1.81	-179	★★★★★	🟡🟢	📈
A078340 KR	COM2US CORPORATION Software	125,200.00 KRW	1.51	-165	★★★★★	🟡🟢	📈
A114090 KR	GRAND KOREA LEIS.CO.LTD. Gambling	27,450.00 KRW	1.59	-164	★★★★★	🟡🟢	📈

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

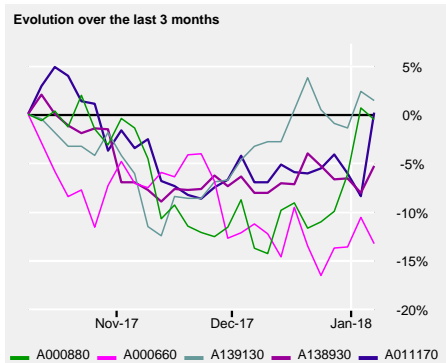
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Correlation	Stars	Sensitivity	Global Evaluation
A033780 KR	KT & G CORP. Tobacco	108,000.00 KRW	26.65	-0.18	★★★★★	🟡🟢	📈
A001740 KR	SK NETWORKS COMPANY LTD. Industrial Suppliers	6,420.00 KRW	1.50	-0.14	★★★★★	🟡🟢	📈
A114090 KR	GRAND KOREA LEIS.CO.LTD. Gambling	27,450.00 KRW	1.59	-0.13	★★★★★	🟡🟢	📈
A086280 KR	HYUNDAI GLOVIS CTD. Transportation Services	138,000.00 KRW	4.85	-0.11	★★★★★	🟡🟢	📈
204320 KR	MANDO CORP. Auto Parts	284,000.00 KRW	2.50	-0.10	★★★★★	🟡🟢	📈



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 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.

# Korean Market (Reference KOSPI50)

Closing price of January 9, 2018



## Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
A000880 KR	HANWHA CORP. Diversified Industrials	45,850.00 KRW	4.46	4.1	★★★★	📈	📊
A000660 KR	SK HYNIX INCO. Semiconductors	76,900.00 KRW	52.46	4.6	★★★★	📈	📊
A139130 KR	DGB FINANCIAL GROUP CTD. Money Center Banks	10,800.00 KRW	1.71	4.9	★★★★	📈	📊
A138930 KR	BNK FINANCIAL GP.INCO. Money Center Banks	9,560.00 KRW	2.92	5.1	★★★★	📈	📊
A011170 KR	LOTTE CHEMICAL CORP. Commodity Chemicals	384,500.00 KRW	12.35	5.2	★★★★	📈	📊

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
A005930 KR	SAMSUNG ELTN.CO.LTD. Semiconductors	2,520,000.00 KRW	-1.1%	339.81	1.88	6.5	9.4%	-3.9%	2.8%	34.5%	★★★★	📈	📊
A000660 KR	SK HYNIX INCO. Semiconductors	76,900.00 KRW	0.5%	52.46	1.10	4.6	3.2%	-3.1%	1.9%	39.7%	★★★★	📈	📊
A005380 KR	HYUNDAI MOTOR CO.LTD. Automobiles	152,500.00 KRW	-2.2%	37.45	2.23	6.9	12.3%	-4.6%	3.0%	23.8%	★★★★	📈	📊
A068270 KR	CELLTRION INCORPORATED Biotechnology	292,500.00 KRW	32.3%	34.29	0.81	54.6	44.2%	51.3%	0.0%	80.1%	★★★★	📈	📊
A005490 KR	POSCO Steel	377,500.00 KRW	13.5%	30.84	1.13	9.0	7.9%	13.4%	2.4%	33.4%	★★★★	📈	📊
A051910 KR	LG CHEM LTD. Commodity Chemicals	425,500.00 KRW	5.1%	29.98	0.77	13.7	9.0%	5.9%	1.5%	22.5%	★★★★	📈	📊
A035420 KR	NAVER CORPORATION Internet	944,000.00 KRW	8.5%	29.16	0.90	26.1	23.2%	12.9%	0.2%	12.9%	★★★★	📈	📊
A033780 KR	KT & G CORP. Tobacco	108,000.00 KRW	-6.5%	26.65	0.98	12.3	8.5%	-7.7%	3.6%	23.1%	★★★★	📈	📊
A060000 KR	KB FINANCIAL GROUP INCO. Money Center Banks	67,200.00 KRW	6.0%	26.33	0.92	7.6	3.7%	12.1%	3.3%	29.0%	★★★★	📈	📊
207940 KR	SAMSUNG BIOLOGICS CTD. Pharmaceuticals	408,500.00 KRW	10.1%	25.33	2.58	68.9	178.0%	20.4%	0.0%	36.8%	★★★★	📈	📊
A028260 KR	SAMSUNG C&T CORP. Broadline Retailers	136,000.00 KRW	7.9%	24.30	0.86	27.0	22.5%	2.2%	0.7%	35.0%	★★★★	📈	📊
A032830 KR	SAMSUNG LIFE IN.COMPANY Life Insurance	126,500.00 KRW	1.6%	23.71	1.12	12.0	11.7%	1.2%	1.8%	19.2%	★★★★	📈	📊
A055550 KR	SHINHAN FINL.GROUP CTD. Money Center Banks	52,300.00 KRW	5.9%	23.24	1.00	7.2	3.8%	7.7%	3.5%	25.9%	★★★★	📈	📊
A012330 KR	HYUNDAI MOBIS CTD. Auto Parts	249,500.00 KRW	-5.1%	22.76	1.70	7.8	11.6%	-5.6%	1.6%	27.6%	★★★★	📈	📊
A015760 KR	KOREA ELEC.PWR.CORP. Conventional Electricity	37,300.00 KRW	-2.2%	22.44	2.72	5.7	11.8%	-2.7%	3.7%	15.1%	★★★★	📈	📊
A017670 KR	SK TELECOM CO.LTD. Mobile Telecommunications	276,000.00 KRW	3.4%	20.88	1.21	6.8	4.2%	0.8%	4.0%	23.5%	★★★★	📈	📊
A034730 KR	SK HOLDINGS CO.LTD. Computer Services	291,500.00 KRW	3.0%	19.31	0.86	10.2	7.4%	-2.2%	1.4%	14.3%	★★★★	📈	📊
A051900 KR	LG HHL& HLTH.CARE LTD. Personal Products	1,148,000.00 KRW	-3.4%	18.15	0.84	21.0	16.9%	-4.2%	0.8%	19.6%	★★★★	📈	📊
A090430 KR	AMOREPACIFIC CORPORATION Personal Products	298,000.00 KRW	-2.1%	17.95	0.99	26.7	25.8%	-7.4%	0.6%	27.9%	★★★★	📈	📊
A018260 KR	SAMSUNG SDS CO.LTD. Computer Services	242,000.00 KRW	21.0%	17.55	0.73	27.2	19.4%	19.9%	0.4%	51.9%	★★★★	📈	📊

**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.