

GROUP

Media

Analysis and Synthesis - World



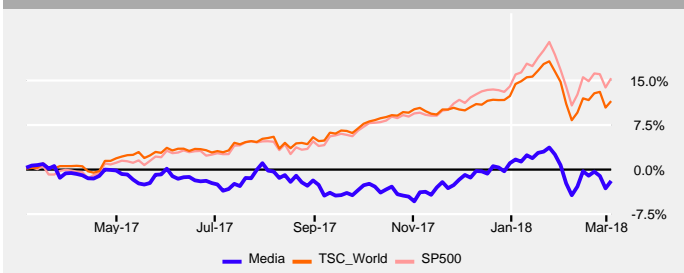
March 6, **2018**



Media (WO)

Closing price of March 6, 2018

Comparison [March 7, 2017 - March 6, 2018]



The group Media represents less than 5% of the World total market capitalization, with 151 of its companies followed regularly by theScreener.

The group Media is currently trading at 5% below its 52 week high and 4% above its 52 week low (bi-weekly closing).

Performance since March 7, 2017 : -2.2% vs 11.3% for the index TSC_World and 15.2% for the SP500.

27.2% 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/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Media (WO)	124.78	-1.6%	151	1,575.69	★★★★☆	📈	1.12	14.2	14.0%	0.0%	27.2%
TSC_World (WO)	293.29	-0.2%	6,018	73,942.33	★★★★☆	📈	1.52	13.1	17.1%	0.4%	30.1%
SP500 (US)	2,728.12	2.0%	495	24,672.15	★★★★☆	📈	1.23	13.7	14.8%	1.2%	35.4%

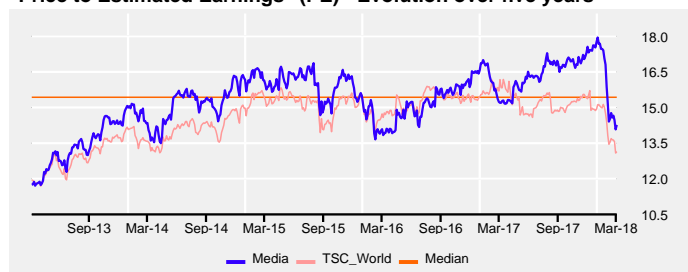
Price evaluation rating

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 -19.5%.

"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 Media is 14.2, and the PE of the index (TSC_World) are at the same level (13.1).

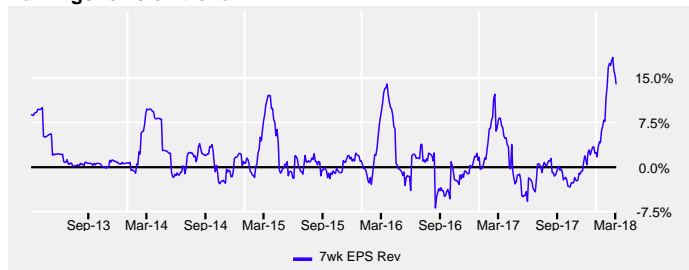
Historically speaking, this group is currently trading below its median value of 15.4.

Technical trend

The group 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 February 6, 2018), the group traded below its 40-day moving average. The confirmed Technical Reverse point (Tech Reverse + 1.75%) is currently 3% higher.

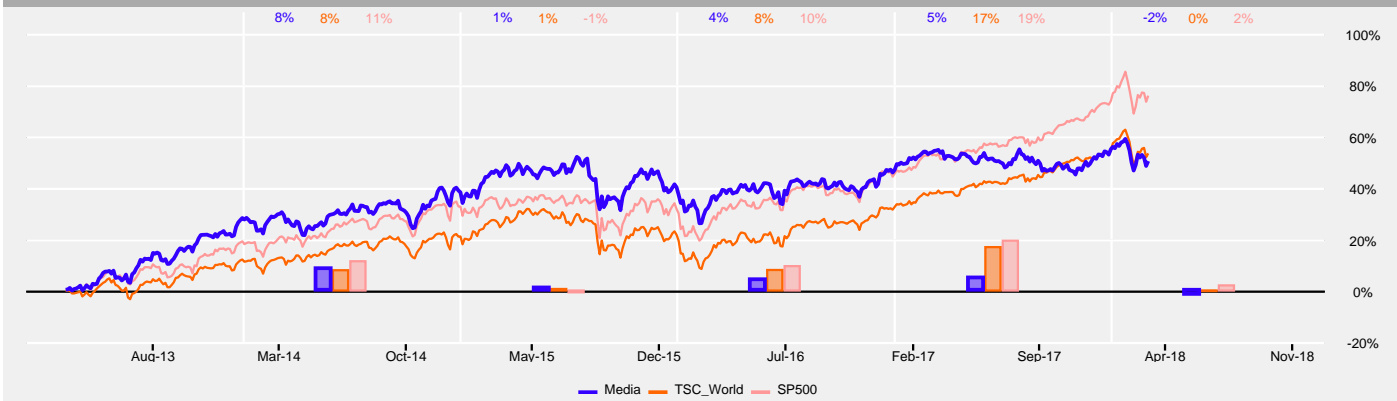
Close to its average, the group indicates a phase of indecision regarding its trend. On the other hand, with 27.2% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the group Media.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (13.8%) their earnings estimates. This positive trend began November 28, 2017 at a price of 123.9.

Comparison [March 8, 2013 - March 6, 2018]



Performance over 5 years

On a 5 year moving average the performance of the group Media is 50.1%, vs 53.4% for the index TSC_World and 75.9% for the SP500. During this period, the high was reached on January 2018 and the low on March 2013.

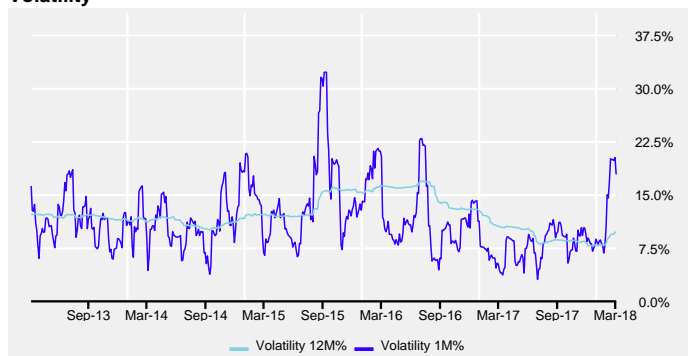


Media (WO)

Closing price of March 6, 2018

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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 (17.8%) is higher than the last few years' average of (11.3%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 9.7% of the group is similar to that of the index TSC_World (8.1%), 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 Media 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 Media when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -0.85%.

Sensitivity analysis summary

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

Checklist (Media)

Stars	★★★★★	Strong interest since February 20, 2018.
Earnings Rev Trend	★	Analysts positive since November 28, 2017
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously negative (since February 6, 2018)
4wk Rel Perf	0.0% ★	vs. TSC_World
Sensitivity		The industry has been on the moderate-sensitivity level since March 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

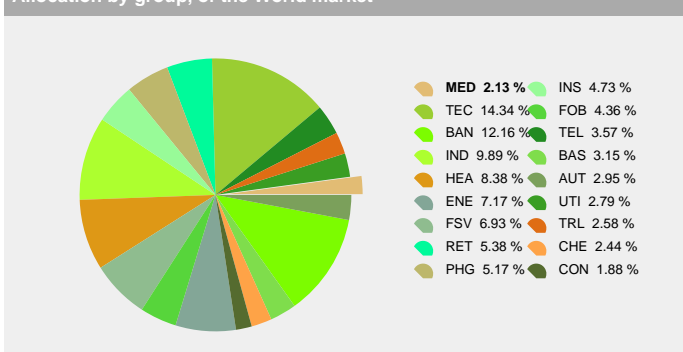
FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

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

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

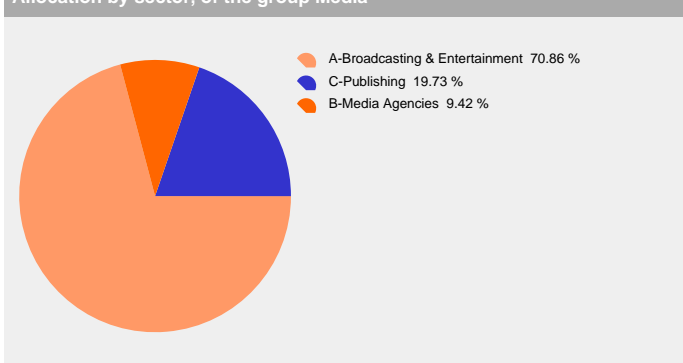
TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities

Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 14.3% of the market World. In size order these groups then follow: Banks with 12.2% Industrial Goods & Services with 9.9%.

Allocation by sector, of the group Media



The largest sector in terms of market capitalization Broadcasting & Entertainment represents 70.9% of the group Media. These sectors follow, in size order, Publishing with 19.7% Media Agencies with 9.4%.

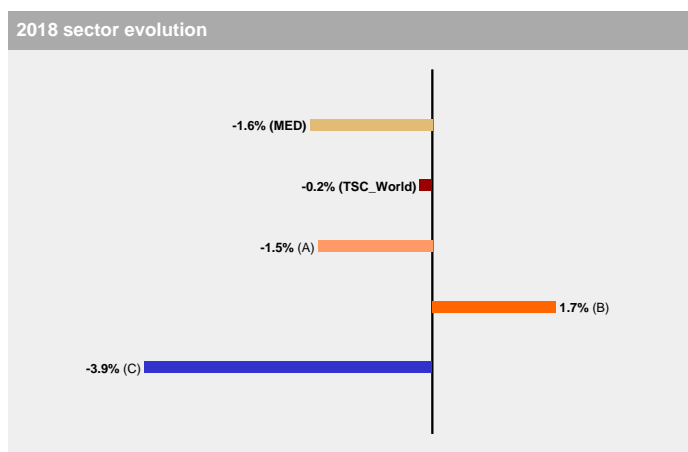


Media (WO)

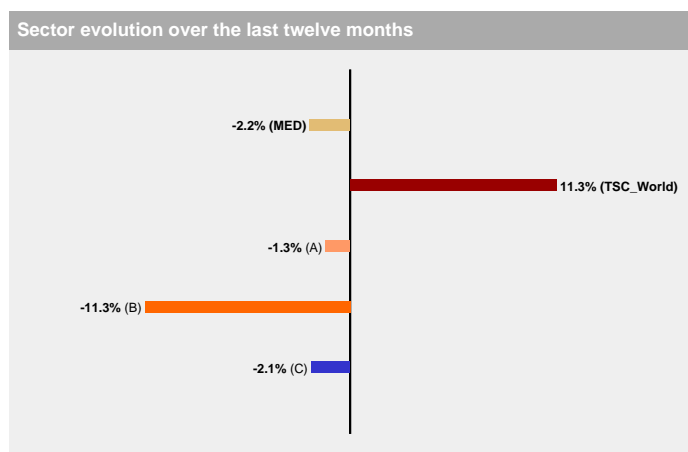
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Name Market	Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Media MED@WO	124.78	-1.6%	151	1,575.69	★★★★☆	📈	1.12	14.2	14.0%	0.0%	27.2%
A-Broadcasting & Entertainment WO	154.51	-1.5%	75	1,116.49	★★★★☆	📈	1.16	14.1	14.8%	-1.1%	21.3%
B-Media Agencies WO	142.26	1.6%	26	148.37	★★★★★	📈	1.04	13.5	11.1%	4.2%	34.6%
C-Publishing WO	83.25	-3.8%	50	310.84	★★★★☆	📈	1.00	15.1	12.5%	1.9%	32.0%
Media MED@US	135.51	-0.7%	43	913.72	★★★★☆	📈	1.33	12.4	15.0%	-3.0%	44.2%
Broadcasting & Entertainment US	151.93	-2.1%	24	765.53	★★★★☆	📈	1.38	11.9	15.0%	-4.4%	33.3%
Media Agencies US	113.39	9.0%	9	52.31	★★★★★	📈	1.17	13.6	12.8%	8.1%	66.7%
Publishing US	114.66	6.2%	10	95.88	★★★★★	📈	1.06	17.1	16.5%	2.5%	50.0%
Media MED@EP	63.50	-4.2%	44	337.83	★★★★☆	📈	1.07	13.6	11.2%	3.3%	18.2%
Broadcasting & Entertainment EP	54.79	2.5%	15	125.85	★★★★★	📈	1.26	13.4	13.0%	5.0%	13.3%
Media Agencies EP	107.36	-4.5%	7	59.92	★★★★☆	📈	1.01	11.9	8.5%	2.3%	0.0%
Publishing EP	86.93	-9.6%	22	152.06	★★★★☆	📈	0.94	14.6	10.9%	1.8%	27.3%
Media MED@EU	53.65	-6.7%	26	181.52	★★★★☆	📈	1.11	14.0	12.0%	1.0%	11.5%
Broadcasting & Entertainment EU	39.88	-5.5%	11	74.88	★★★★☆	📉	1.36	13.6	14.2%	-1.0%	9.1%
Media Agencies EU	100.51	-2.6%	4	30.43	★★★★☆	📈	0.97	13.0	9.5%	3.2%	0.0%
Publishing EU	82.22	-9.9%	11	76.21	★★★★☆	📈	0.92	14.9	10.8%	1.9%	18.2%

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 Media recorded a variation of -1.6%, while the index TSC_World evolved by -0.2%. This industry group is made up of 3 sectors, in which the extreme variations were from -3.9% to 1.7%.



The group Media recorded a variation of -2.2% over the last 12 months, while the index TSC_World evolved by 11.3%. This industry group is made up of 3 sectors, in which the extreme variations were from -11.3% to -1.3%.

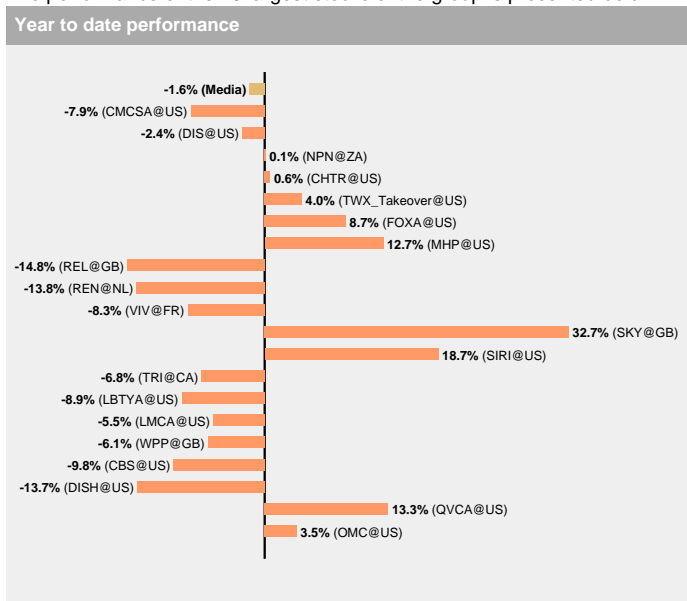


Media (WO)

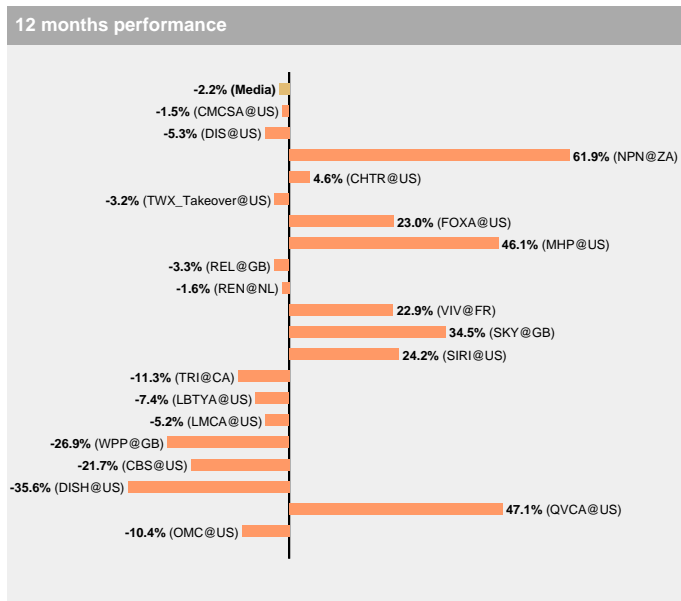
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Media (WO)	124.78	-1.6%	151	1,575.69	★★★★☆		1.12	14.2	14.0%	0.0%	27.2%

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

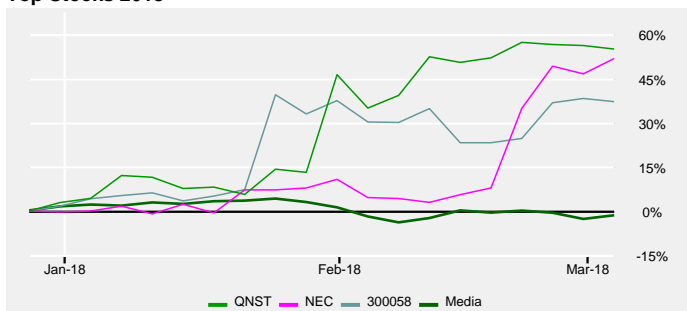


The analysis and details of the above stock can be found on page 7



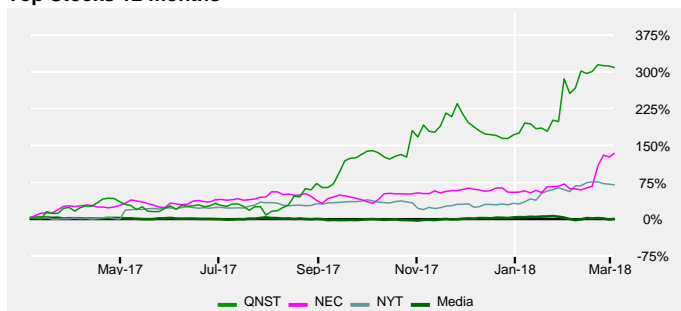
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Top Stocks 2018



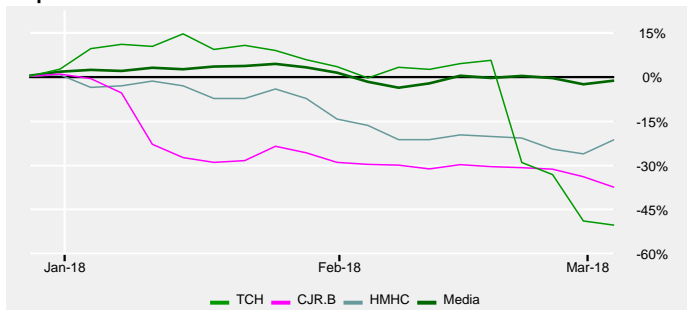
From the beginning of the year, the performance of the group was -1.6%; as for the three best stocks, (QUINNSTREET INCO. (QNST), NINE ENTM.CO.PTY.LTD. (NEC) and BLUEFOCUS COMM.GP.CTD. (300058)), their performance was 55.0%, 51.8% and 37.1% respectively.

Top Stocks 12 months



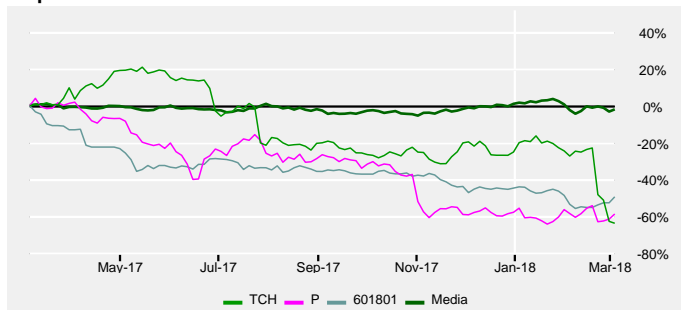
Since 12 months ago, the performance of the group has been -2.2%; the three best stocks, (QUINNSTREET INCO. (QNST), NINE ENTM.CO.PTY.LTD. (NEC) and NEW YORK TIMES CO. (NYT)) recorded a performances of 307.2%, 133.0% and 68.3% respectively.

Flop Stocks 2018



TECHNICOLOR SA (TCH), CORUS ENTM.INCO. (CJR.B) and HOUGHTON MFL.HARCT.CO. (HMHC) with -50.6%, -37.7% and -21.5% recorded the three worst performances From the beginning of the year. For the group Media, the variation was -1.6%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by TECHNICOLOR SA (TCH), PANDORA MEDIA INCO. (P) and ANHUI XINHUA MEDIA CTD. (601801) with -63.9%, -58.8% and -49.5%. As for the group Media, it recorded a variation of -2.2%.

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

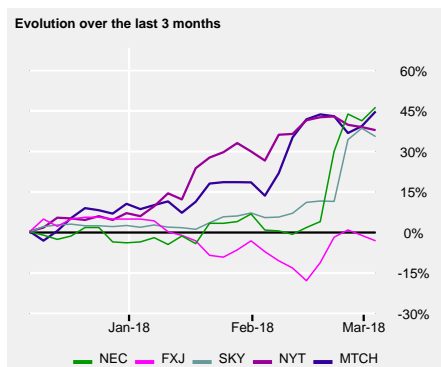


Media (WO)

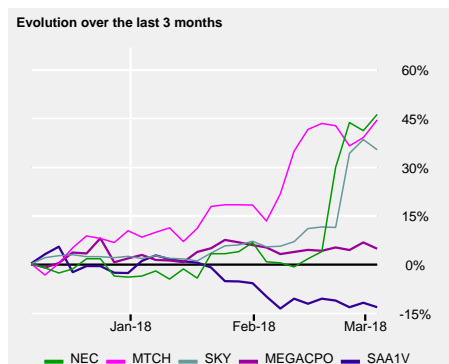
Closing price of March 6, 2018

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
NEC AU	NINE ENTM.CO.PTY.LTD. Broadcasting & Entertainment	2.33 AUD	1.59	61.9%	★★★★★	Low	High
FXJ AU	FAIRFAX MEDIA LIMITED Publishing	0.72 AUD	1.29	25.2%	★★★★★	Low	High
SKY GB	SKY PLC. Broadcasting & Entertainment	1,342.50 GBp	32.04	23.5%	★★★★★	Low	High
NYT US	NEW YORK TIMES CO. Publishing	24.40 USD	4.02	67.9%	★★★★★	Low	High
MTCH US	MATCH GROUP INCO. Media Agencies	42.42 USD	11.64	55.7%	★★★★★	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.



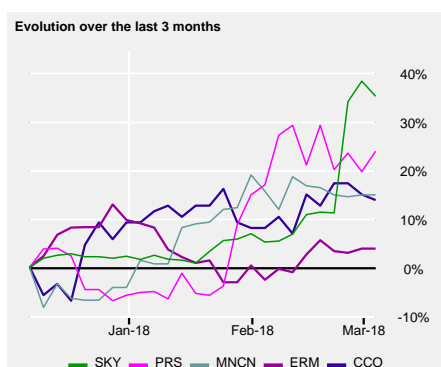
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
NEC AU	NINE ENTM.CO.PTY.LTD. Broadcasting & Entertainment	2.33 AUD	1.59	-83	★★★★★	Low	High
MTCH US	MATCH GROUP INCO. Media Agencies	42.42 USD	11.64	-83	★★★★★	Low	High
SKY GB	SKY PLC. Broadcasting & Entertainment	1,342.50 GBp	32.04	-83	★★★★★	Low	High
MEGACPO MX	MEGACABLE HDG.SDC. Broadcasting & Entertainment	83.33 MXN	3.82	-77	★★★★★	Low	High
SAA1V FI	SANOMA CORPORATION Publishing	9.68 EUR	1.96	-76	★★★★★	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
SKY GB	SKY PLC. Broadcasting & Entertainment	1,342.50 GBp	32.04	0.04	★★★★★	Low	High
PRS ES	PROMOTORA DE INFI.C.SA Publishing	1.82 EUR	1.26	0.04	★★★★★	Low	High
MNCN ID	MEDIA NUSNT.CITRA TBK Broadcasting & Entertainment	1,540.00 IDR	1.60	0.06	★★★★★	Low	High
ERM GB	EUROMONEY INSTL.INVR.PLC Publishing	1,200.00 GBp	1.82	0.09	★★★★★	Low	High
CCO US	CEA.CHL.OUTDR.HDG.INCO. Media Agencies	4.95 USD	1.80	0.09	★★★★★	Low	High



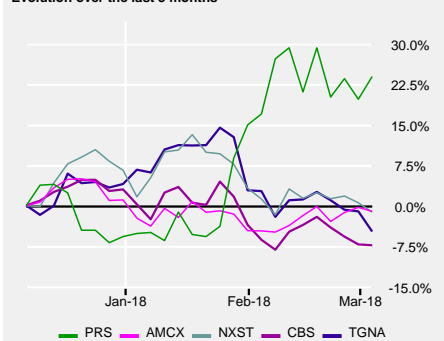
The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



Media (WO)

Closing price of March 6, 2018

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
PRS ES	PROMOTORA DE INFI.SA Publishing	1.82 EUR	1.26	4.4	★★★★	📊	📈
AMCX US	AMC NETWORKS INCO. Broadcasting & Entertainment	53.00 USD	3.22	4.7	★★★★	📊	📈
NXST US	NEXSTAR MEDIA GP.INCO. Broadcasting & Entertainment	71.40 USD	3.60	5.6	★★★★	📊	📈
CBS US	CBS CORP. Broadcasting & Entertainment	53.23 USD	20.38	6.6	★★★★	📊	📈
TGNA US	TEGNA INCO. Publishing	12.97 USD	2.80	6.8	★★★★	📊	📈

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 YiD	Mkt Cap in \$bn	G/PE Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Sensitivity	Global Evaluation
CMCSA US	COMCAST CORP. Broadcasting & Entertainment	36.87 USD	-7.9%	171.59	1.52	9.8	12.7%	-8.3%	2.3%	30.9%	★★★★	📊	📈
DIS US	THE WALT DISNEY CO. Broadcasting & Entertainment	104.94 USD	-2.4%	157.80	1.13	11.3	10.9%	-2.4%	1.8%	20.5%	★★★★	📊	📈
NPN ZA	NASPERS LTD. Broadcasting & Entertainment	345,500.00 ZAR	0.1%	128.73	0.51	2,265.7	1152.0%	6.5%	0.3%	49.9%	★★★★	📊	📈
CHTR US	CHARTER COMMS.INCO. Broadcasting & Entertainment	337.96 USD	0.6%	80.61	3.02	18.5	56.0%	-9.8%	0.0%	35.7%	★★★★	📊	📈
TWX_Take US	TIME WARNER INCO. Broadcasting & Entertainment	95.12 USD	4.0%	74.18	1.33	9.3	10.4%	-1.3%	2.0%	16.3%	★★★★	📊	📈
FOXA US	21ST.CENTURY FOX INCO. Broadcasting & Entertainment	37.54 USD	8.7%	69.13	1.01	14.2	13.2%	0.8%	1.2%	26.8%	★★★★	📊	📈
MHP US	S&P GLOBAL INCO. Publishing	190.99 USD	12.7%	48.49	1.13	17.1	18.1%	4.9%	1.1%	21.1%	★★★★	📊	📈
REN NL	RELX NV Publishing	16.53 EUR	-13.7%	42.62	0.83	15.9	10.3%	0.3%	3.0%	25.6%	★★★★	📊	📈
REL GB	RELX PLC. Publishing	1,482.50 GBp	-14.7%	42.62	0.90	14.9	10.4%	1.6%	2.9%	17.3%	★★★★	📊	📈
VIV FR	VIVENDI Broadcasting & Entertainment	20.57 EUR	-8.3%	33.06	1.34	15.8	18.4%	-5.9%	2.7%	23.2%	★★★★	📊	📈
SKY GB	SKY PLC. Broadcasting & Entertainment	1,342.50 GBp	32.7%	32.04	1.06	15.6	13.8%	28.9%	2.8%	66.9%	★★★★	📊	📈
SIRI US	SIRIUS XM HOLDINGS INCO. Broadcasting & Entertainment	6.36 USD	18.7%	28.57	1.13	16.6	18.0%	3.9%	0.8%	23.2%	★★★★	📊	📈
TRI CA	THOMSON REUTERS CORP. Publishing	51.08 CAD	-6.8%	28.10	1.18	11.9	10.3%	-0.5%	3.8%	11.6%	★★★★	📊	📈
LBTYA US	LIBERTY GLOBAL PLC. Broadcasting & Entertainment	32.65 USD	-8.9%	26.81	2.52	19.4	49.0%	-10.6%	0.0%	27.2%	★★★★	📊	📈
LMCA US	LIBERTY MEDIA CORP. Broadcasting & Entertainment	30.92 USD	-5.5%	23.22	-0.33	-82.1	-27.2%	-10.9%	0.0%	29.2%	★★★★	📊	📈
WPP GB	WPP PLC. Media Agencies	1,259.50 GBp	-6.1%	22.19	1.12	9.9	6.4%	3.0%	4.7%	58.8%	★★★★	📊	📈
CBS US	CBS CORP. Broadcasting & Entertainment	53.23 USD	-9.8%	20.38	2.01	6.6	11.5%	-2.3%	1.6%	21.2%	★★★★	📊	📈
DISH US	DISH NETWORK CORP. Broadcasting & Entertainment	41.22 USD	-13.7%	19.23	0.55	18.6	10.1%	-6.1%	0.0%	29.9%	★★★★	📊	📈
QVCA US	LIBERTY INTACT.CORP. Broadcasting & Entertainment	27.66 USD	13.3%	17.74	1.59	12.2	19.4%	-1.2%	0.0%	34.6%	★★★★	📊	📈
OMC US	OMNICOM GROUP INCO. Media Agencies	75.34 USD	3.4%	17.35	1.19	10.7	9.1%	0.9%	3.6%	22.7%	★★★★	📊	📈

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

Earnings forecasts provided by THOMSON REUTERS.