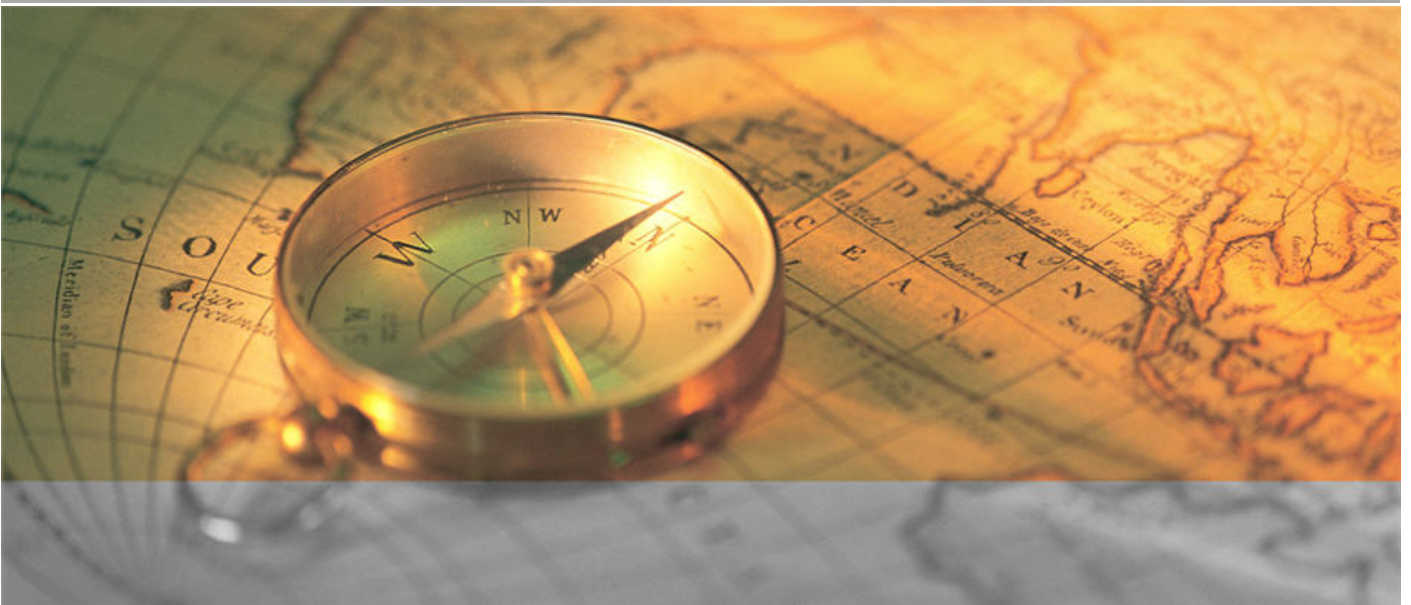


COUNTRY

USA

Analysis and synthesis

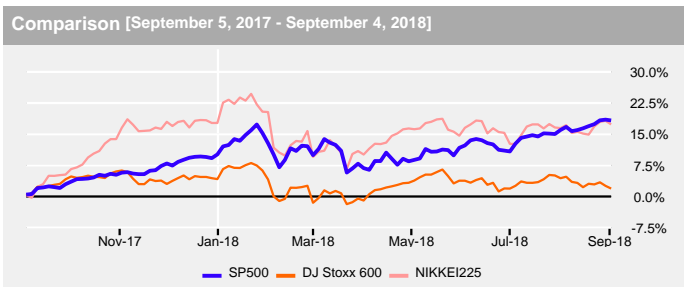


September 4, **2018**



American Market (Reference SP500)

Closing price of September 4, 2018



The American market represents approximately 45% of the worldwide market capitalization with 1,772 companies being followed by the Screener.

The index, SP500, is currently trading close to its 52 week high and 18% above its 52 low (bi-weekly closing).

Performance since September 5, 2017: 17.9% vs. 1.6% for the DJ Stoxx 600 and 17.1% for the NIKKEI225.

The current % of stocks over their Medium Term technical trend (MTT) is 47.4%.

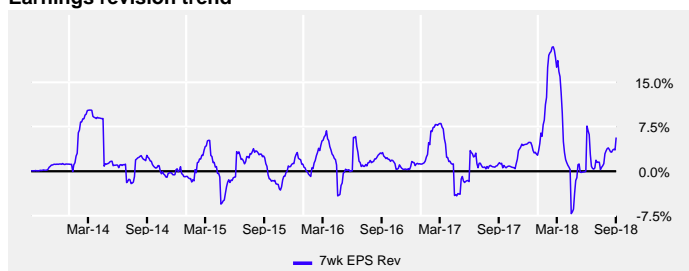
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
SP500 (US)	2,896.72	8.3%	494	25,940.64	★★★★★		1.09	14.9	14.3%	2.0%	47.4%
DJ Stoxx 600 (E)	379.83	-2.4%	594	12,995.01	★★★★☆		1.26	12.1	11.4%	-2.4%	24.2%
NIKKEI225 (JP)	22,696.90	-0.3%	214	3,426.21	★★★☆☆		1.10	10.8	9.3%	0.8%	28.0%

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.

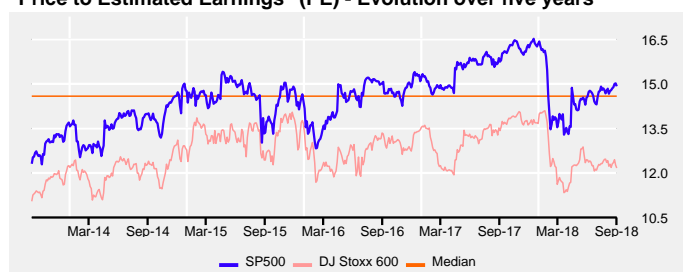
A "Forecasted Growth + Estimated Dividend Yield / Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -17.4%.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (5.6%) their earnings estimates. This positive trend began May 11, 2018 at a price of 2,727.7.

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

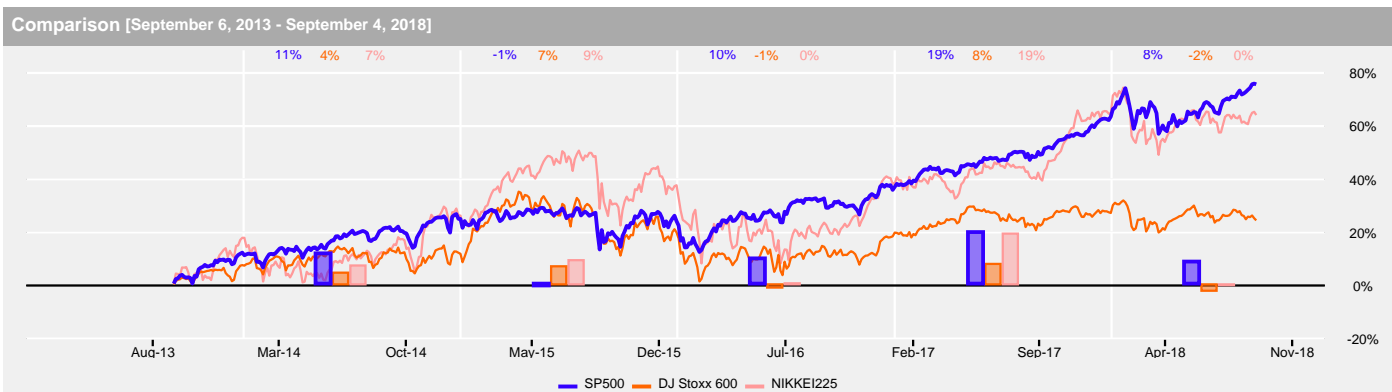


The estimated PE is calculated on the basis of the underlying stocks. While the PE of the index SP500 is 14.9, the PE of the DJ Stoxx 600 is markedly lower (12.1); this indicates that the American market is trading higher than the index DJ Stoxx 600. Historically speaking, this index is currently trading up, as its median is 14.6.

Technical trend

The 40-day Medium Term Technical Trend has been positive since May 11, 2018. 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 47.4%. 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.



Performance over 5 years

On a 5 year moving average, the performance of the index SP500 is 75.0%, vs. 24.1% for the DJ Stoxx 600 and 63.7% for the NIKKEI225. During this period, the high of 2,901.5 was reached on August 2018 and the low of 1,655.2 in the month of September 2013. It's worth noting that since 5 years ago the EUR vs. the USD evolved negatively by -12%. The returned performance in USD is 75.0%, vs. 9.0% for the DJ Stoxx 600 and 45.6% for the NIKKEI225.

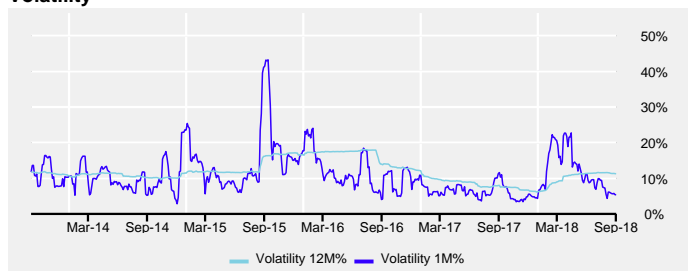


American Market (Reference SP500)

Closing price of September 4, 2018

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
SP500 (US)	2,896.72	8.3%	494	25,940.64	★★★★★		1.09	14.9	14.3%	2.0%	47.4%

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 (5.2%) is lower than the last few years' average of (10.7%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 11.1% of the index is similar to that of the index DJ Stoxx 600 (10.6%), 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 SP500 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 SP500 has a tendency to minimize drops in the index TSC_World by -0.02%.

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 SP500 when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -0.39%.

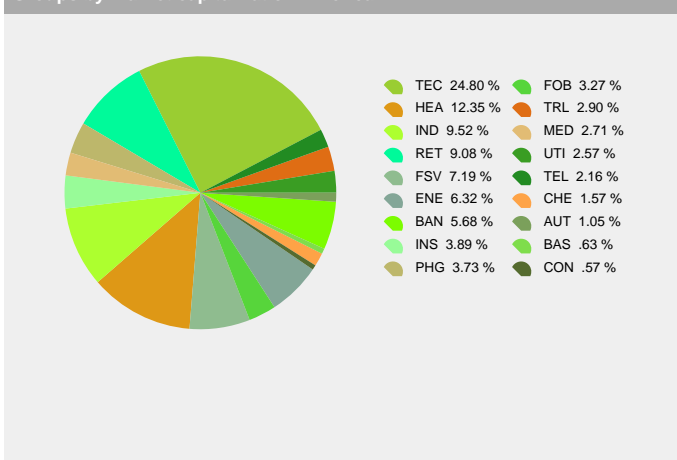
Sensitivity analysis summary

Generally speaking, the SP500 index is considered as having a low sensitivity in view of two factors, the Bear Market and the Bad News, both of which indicate only a low level of sensitivity.

Checklist SP500

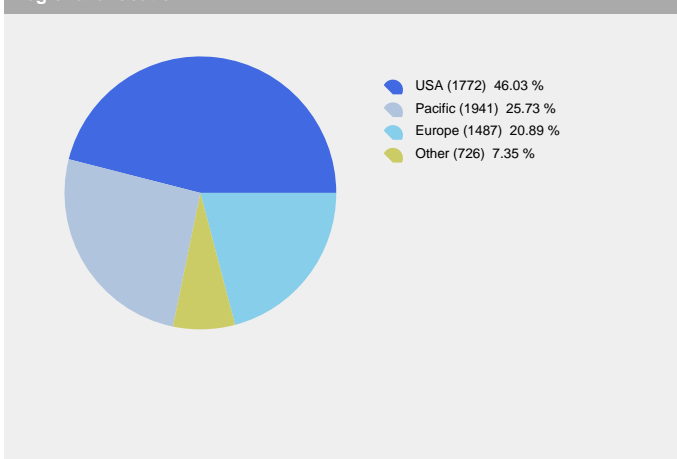
Stars	★★★★★	Very strong interest since May 11, 2018.
Earnings Rev Trend	★	Analysts positive since May 11, 2018
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since May 11, 2018
4wk Perf	2.0% ★	4 weeks price performance
Sensitivity		The index has been on the "low sensitivity" level since August 31, 2018.
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Slight market sanction in case of specific pressure

Groups by market capitalization American



The largest group in terms of market capitalization, Technology, represents 24.8% of the American market. In order of size, follow Health Care with 12.3% Industrial Goods & Services with 9.5%.

Regional allocation



The American market represents approximately 45% of the worldwide market capitalization with 1,772 companies being followed by theScreener.

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

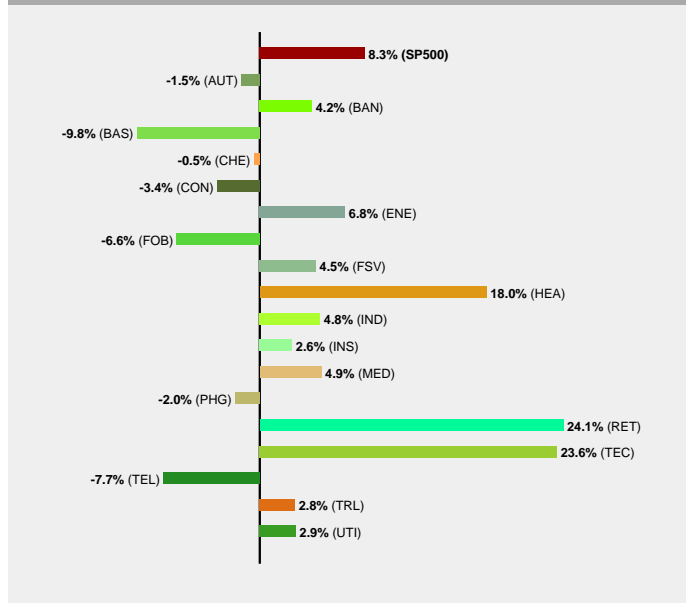


American Market (Reference SP500)

Closing price of September 4, 2018

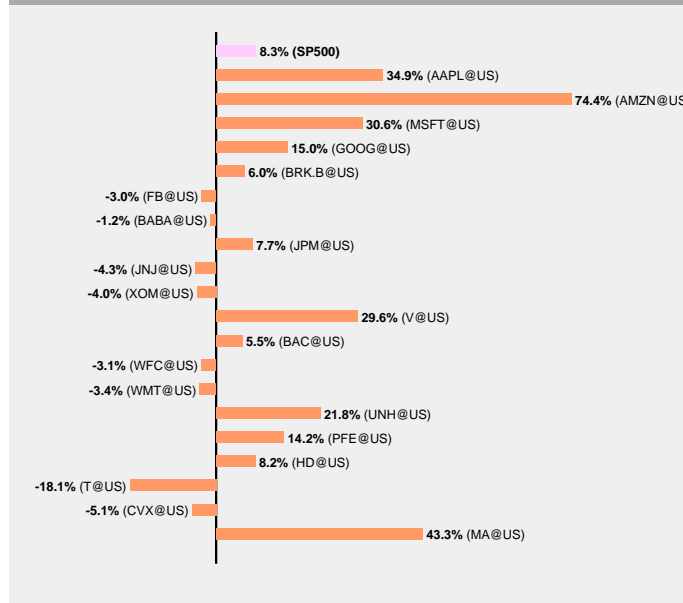
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
SP500 (US)	2,896.72	8.3%	494	25,940.64	★★★★★		1.09	14.9	14.3%	2.0%	47.4%

2018 performance of the groups of the American market



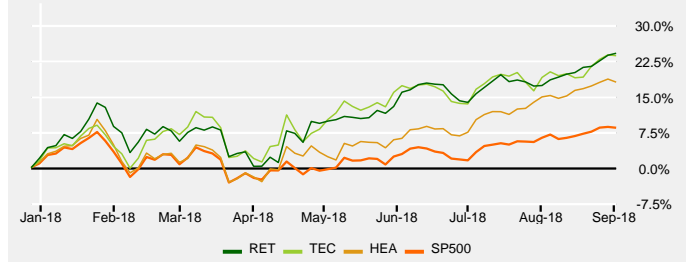
The analysis and details of the groups listed above can be found on page 5

2018 performance of the 20 largest stocks



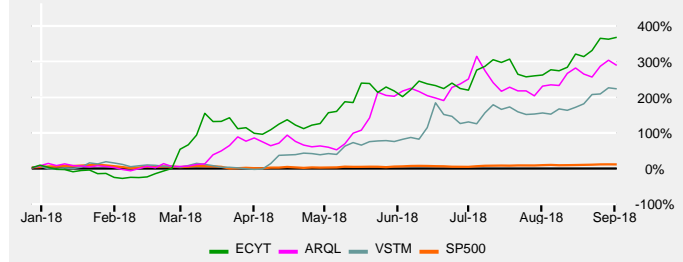
The analysis and details of the above stock can be found on page 7

Top Industries 2018



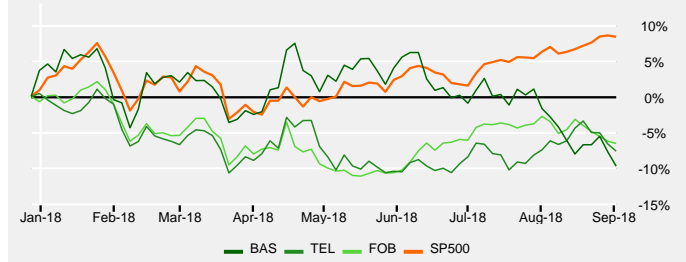
From the beginning of the year, the performance of the index was 8.3%; the 3 best groups, (Retail (RET), Technology (TEC) and Health Care (HEA)) recorded performances of 24.1%, 23.6% and 18.0% respectively.

Top Stocks 2018



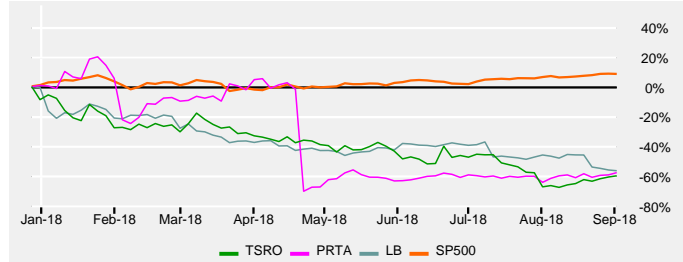
Since the beginning of the year, the performance of the index was 8.3%; as for the three best stocks, (ENDOCYTE INCO. (ECYT), ARQULE INCO. (ARQL) and VERASTEM INCO. (VSTM)), their performance was 366.1%, 287.3% and 221.5% respectively.

Flop Industries 2018



From the beginning of the year, the 3 worst performances have been recorded for Basic Resources (BAS), Telecommunications (TEL) and Food & Beverage (FOB) with -9.8%, -7.7% and -6.6%. As for the Index SP500, he recorded a variation of 8.3%.

Flop Stocks 2018



TESARO INCO. (TSRO), PROTHENA CORP.PL.C. (PRTA) and L BRANDS INCO. (LB) with -60.0%, -57.9% and -56.6% recorded the three worst performances since the beginning of the year. For the index SP500, the variation was 8.3%.

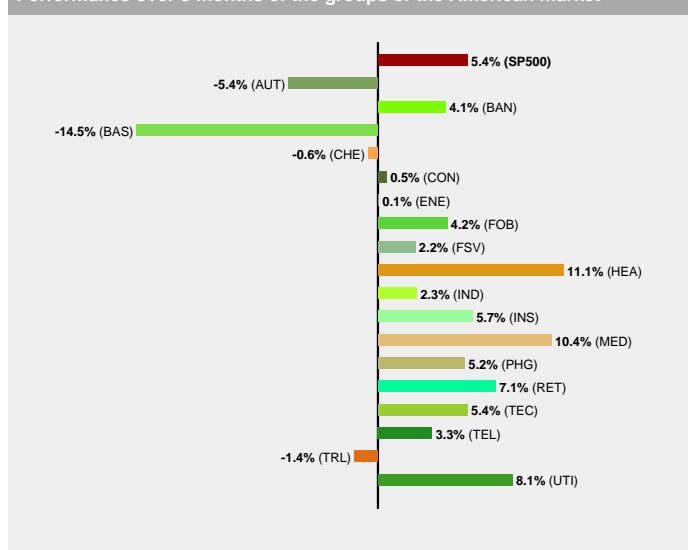


American Market (Reference SP500)

Closing price of September 4, 2018

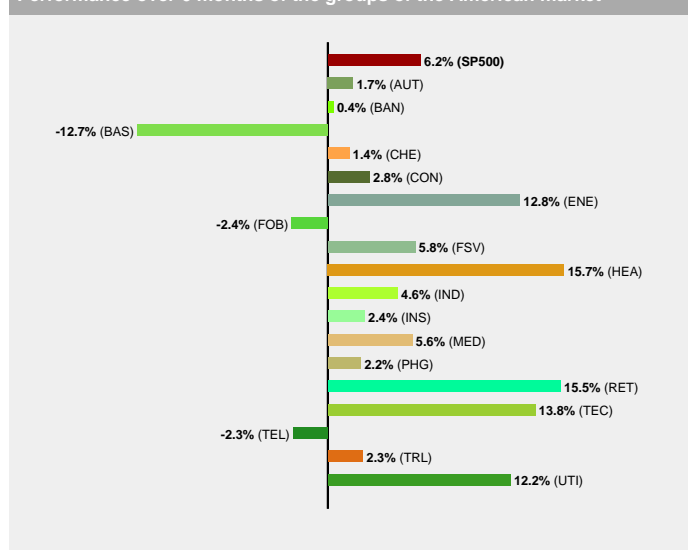
Name Market	Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Automobiles & Parts AUT@US	128.79	-1.5%	28	348.22	★★★★☆		1.19	10.4	10.3%	-7.9%	35.7%
Banks BAN@US	76.48	4.2%	101	1,879.07	★★★★☆		1.44	10.4	12.4%	-2.1%	28.7%
Basic Resources BAS@US	177.81	-9.8%	34	208.41	★★★★☆		1.27	11.1	12.1%	-8.4%	11.8%
Chemicals CHE@US	273.72	-0.5%	39	519.61	★★★★☆		1.27	12.3	13.4%	-2.0%	20.5%
Construction & Materials CON@US	331.12	-3.4%	34	189.17	★★★★☆		1.27	14.1	17.0%	-3.3%	23.5%
Energy ENE@US	146.46	6.8%	142	2,090.26	★★★★☆		2.29	12.5	25.0%	-4.4%	29.6%
Financial Services FSV@US	146.68	4.5%	168	2,376.14	★★★★☆		1.03	15.5	13.1%	-0.3%	30.4%
Food & Beverage FOB@US	110.29	-6.6%	41	1,082.96	★★★★☆		0.95	16.6	12.7%	-4.5%	31.7%
Health Care HEA@US	250.28	18.0%	210	4,083.57	★★★★★		0.97	15.1	13.1%	1.1%	57.6%
Industrial Goods & Services IND@US	175.05	4.8%	263	3,147.97	★★★★☆		1.14	14.8	15.1%	-1.3%	50.2%
Insurance INS@US	120.06	2.6%	59	1,287.07	★★★★★		1.24	12.9	14.7%	-0.8%	54.2%
Media MED@US	143.12	4.9%	44	894.56	★★★★☆		1.08	15.5	15.3%	0.2%	43.2%
Personal & Household Goods PHG@US	238.92	-2.0%	93	1,234.06	★★★★☆		1.06	15.4	13.7%	-2.2%	39.8%
Retail RET@US	265.19	24.1%	91	3,002.60	★★★★★		1.03	20.6	20.4%	3.4%	53.9%
Technology TEC@US	364.32	23.6%	273	8,201.71	★★★★★		0.94	17.6	15.4%	1.5%	59.0%
Telecommunications TEL@US	40.42	-7.7%	21	715.09	★★★★☆		1.35	11.2	10.3%	-2.9%	42.9%
Travel & Leisure TRL@US	518.23	2.8%	73	958.07	★★★★☆		1.11	15.1	15.1%	-0.1%	37.0%
Utilities UTI@US	107.98	2.9%	58	850.55	★★★★☆		0.94	16.4	11.8%	-1.2%	44.8%

Performance over 3 months of the groups of the American market



Over the last three months, the index SP500 recorded a variation of 5.4%. The market is made up of 18 groups, in which the extreme variations were from -14.5% to 11.1%.

Performance over 6 months of the groups of the American market



Over the last six months, the index SP500 recorded a variation of 6.2%. The market is made up of 18 groups, in which the extreme variations were from -12.7% to 15.7%.

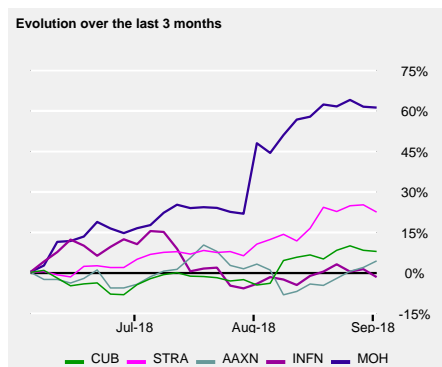


American Market (Reference SP500)

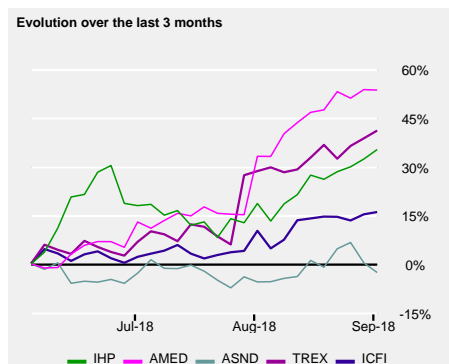
Closing price of September 4, 2018

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
CUB US	CUBIC CORP. Aerospace	75.40 USD	2.05	79.1%	★★★★★	Low	High
STRA US	STGC.ED.INCO. Personal Products	135.77 USD	1.54	57.7%	★★★★★	Low	High
AAXN US	AXON ENTERPRISE INCO. Aerospace	69.88 USD	4.08	52.2%	★★★★★	Low	High
INFN US	INFINERA CORP. Semiconductors	8.69 USD	1.33	33.1%	★★★★★	Low	High
MOH US	MOLINA HEALTHCARE INCO. Health Care Providers	137.72 USD	8.51	30.5%	★★★★★	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.



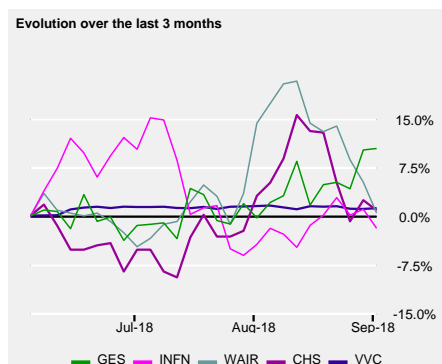
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
IHP US	DINE BRANDS GLOBAL INCO. Restaurants & Bars	85.27 USD	1.51	-206	★★★★★	Low	High
AMED US	AMEDISYS INCO. Health Care Providers	124.88 USD	3.98	-167	★★★★★	Low	High
TREX US	TREX COMPANY INCO. Building Materials & Fixtures	86.16 USD	5.06	-157	★★★★★	Low	High
ICFI US	ICF INTERNATIONAL INCO. Computer Services	82.15 USD	1.55	-154	★★★★★	Low	High
DK US	DELEK US HOLDINGS INCO. Exploration & Production	55.42 USD	4.65	-154	★★★★★	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
GES US	GUESS INCO. Apparel Retailers	24.55 USD	1.99	-0.23	★★★★★	Low	High
INFN US	INFINERA CORP. Semiconductors	8.69 USD	1.33	-0.11	★★★★★	Low	High
WAIR US	WESCO AIRCRAFT HDG.INCO. Transportation Services	11.60 USD	1.15	-0.11	★★★★★	Low	High
CHS US	CHICO'S FAS INCO. Apparel Retailers	8.98 USD	1.13	-0.08	★★★★★	Low	High
VVC US	VECTREN CORP. Multiutilities	71.29 USD	5.92	-0.07	★★★★★	Low	High

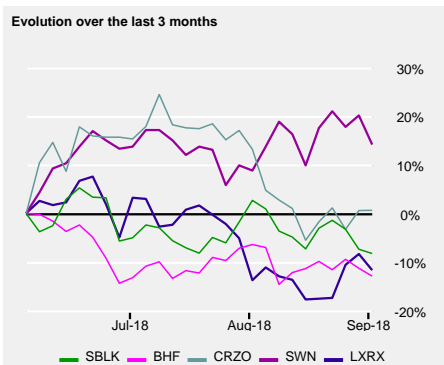


The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



American Market (Reference SP500)

Closing price of September 4, 2018



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
SBLK US	STAR BULK CARRIERS CORP. Marine Transportation	12.51 USD	1.14	3.6	★★★★	Neutral	Low
BHF US	BRIGHOUSE FINL.INCO. Full Line Insurance	40.75 USD	4.88	4.1	★★★★	Neutral	Low
CRZO US	CARRIZO O&G.INCO. Exploration & Production	24.23 USD	2.22	4.9	★★★★	Neutral	Low
SWN US	SOUTHWESTERN ENERGY CO. Exploration & Production	5.34 USD	3.13	5.0	★★★★	Neutral	Low
LXRX US	LEXICON PHARMS.INCO. Biotechnology	11.15 USD	1.18	5.1	★★★★	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 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	228.36 USD	34.9%	1,102.96	1.04	14.9	14.2%	7.8%	1.4%	17.1%	★★★★	Neutral	High
AMZN US	AMAZON.COM INCO. Broadline Retailers	2,039.51 USD	74.4%	994.75	1.43	45.3	64.7%	9.9%	0.0%	17.2%	★★★★	Neutral	High
MSFT US	MICROSOFT CORP. Software	111.71 USD	30.6%	856.62	0.95	19.2	16.5%	1.4%	1.8%	15.8%	★★★★	Neutral	Low
GOOG US	ALPHABET INCO. Internet	1,211.31 USD	15.0%	837.75	0.97	21.5	20.8%	-4.2%	0.0%	16.1%	★★★★	Neutral	Low
BRK.B US	BERKSHIRE HATHAWAY INCO. Reinsurance	210.05 USD	6.0%	519.92	0.85	18.3	15.6%	2.9%	0.0%	9.1%	★★★★	Neutral	Low
FB US	FACEBOOK INCO. Internet	171.16 USD	-3.0%	494.60	0.88	20.4	17.9%	-5.7%	0.0%	19.0%	★★★★	Neutral	Low
BABA US	ALIBABA GROUP HLDG.LTD. Broadline Retailers	170.44 USD	-1.2%	441.81	1.30	17.8	23.1%	-7.7%	0.0%	25.2%	★★★★	Neutral	Low
JPM US	JP MORGAN CHASE & CO. Money Center Banks	115.15 USD	7.7%	388.80	1.36	10.4	11.4%	-3.6%	2.8%	10.2%	★★★★	Neutral	High
JNJ US	JOHNSON & JOHNSON Pharmaceuticals	133.72 USD	-4.3%	358.74	0.95	14.4	10.8%	-0.6%	2.8%	16.2%	★★★★	Neutral	High
XOM US	EXXON MOBIL CORP. Integrated Oil & Gas	80.29 USD	-4.0%	339.93	1.36	13.5	14.1%	-1.9%	4.3%	11.8%	★★★★	Neutral	Low
V US	VISA INCO. Computer Services	147.80 USD	29.6%	324.18	0.89	23.4	20.1%	3.7%	0.7%	11.6%	★★★★	Neutral	Low
BAC US	BANK OF AMERICA CORP. Money Center Banks	31.14 USD	5.5%	313.16	1.60	9.5	13.2%	-3.2%	2.1%	10.0%	★★★★	Neutral	Low
WFC US	WELLS FARGO & CO. Money Center Banks	58.80 USD	-3.1%	283.19	1.57	10.0	12.7%	-2.0%	3.0%	9.1%	★★★★	Neutral	High
WMT US	WALMART INCO. Broadline Retailers	95.36 USD	-3.4%	281.39	0.65	20.3	11.1%	4.5%	2.2%	29.3%	★★★★	Neutral	Low
UNH US	UNITEDHEALTH GROUP INCO. Health Care Providers	268.51 USD	21.8%	258.43	1.03	16.4	15.7%	2.4%	1.3%	7.8%	★★★★	Neutral	High
PFE US	PFIZER INCO. Pharmaceuticals	41.37 USD	14.2%	242.52	0.96	12.9	8.9%	0.1%	3.5%	15.6%	★★★★	Neutral	High
HD US	HOME DEPOT INCO. Home Improvement Retailers	205.08 USD	8.2%	234.64	0.96	18.0	15.1%	2.9%	2.2%	14.1%	★★★★	Neutral	High
T US	AT&T INCO. Integrated Telecommunications	31.86 USD	-18.1%	231.37	1.62	8.1	6.3%	-3.3%	6.8%	16.1%	★★★★	Neutral	Low
CVX US	CHEVRON CORP. Integrated Oil & Gas	118.87 USD	-5.0%	227.77	1.42	13.2	14.7%	-6.2%	4.0%	16.3%	★★★★	Neutral	Low
MA US	MASTERCARD INCO. Computer Services	216.82 USD	43.2%	225.07	0.95	23.9	22.2%	5.8%	0.5%	11.3%	★★★★	Neutral	High

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.