

SECTOR

Restaurants & Bars

Analysis and Synthesis - World



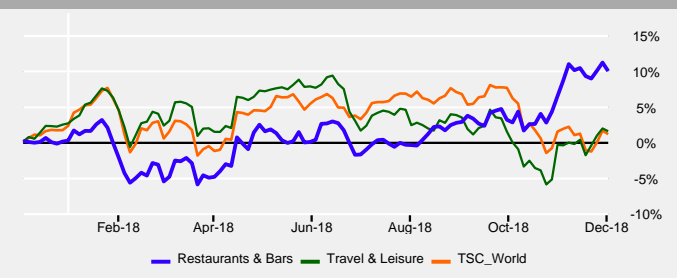
December 4, **2018**



Restaurants & Bars (WO)

Closing price of December 4, 2018

Comparison [December 5, 2017 - December 4, 2018]



The sector Restaurants & Bars represents approximately 30% of the market capitalization of the group Travel & Leisure and less than 1% of the World market with 58 companies being followed regularly by the analysts.

The sector Restaurants & Bars is currently trading close to its 52 week high and 17% above its 52 week low (bi-weekly closing).

Performance since December 5, 2017: 9.8% vs. 1.5% for the group Travel & Leisure and 1.0% for the TSC_World.

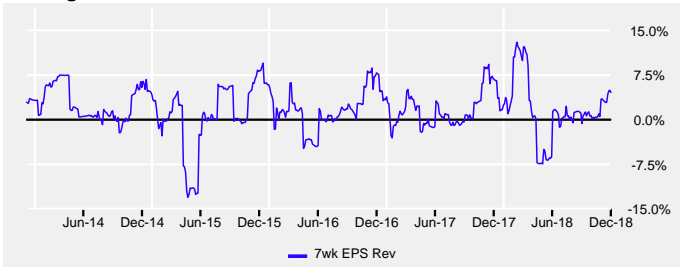
The current % of stocks over their Medium Term technical trend (MTT) is 37.9%.

	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
Restaurants & Bars (WO)	344.41	9.9%	58	470.06	★★★★★		0.89	18.9	14.5%	2.0%	37.9%
Travel & Leisure (WO)	376.17	-0.9%	232	1,691.49	★★★★☆		1.16	14.0	14.0%	2.7%	36.6%
TSC_World (WO)	292.18	-0.5%	5,897	67,157.85	★★★★☆		1.55	12.8	16.8%	-0.7%	27.2%

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 sector is currently fairly valued. A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio below 0.9 indicates that investors must pay a premium for the estimated growth potential: 1.4% premium.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (4.4%) their earnings estimates. This positive trend began July 17, 2018 at a price of 314.2.

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

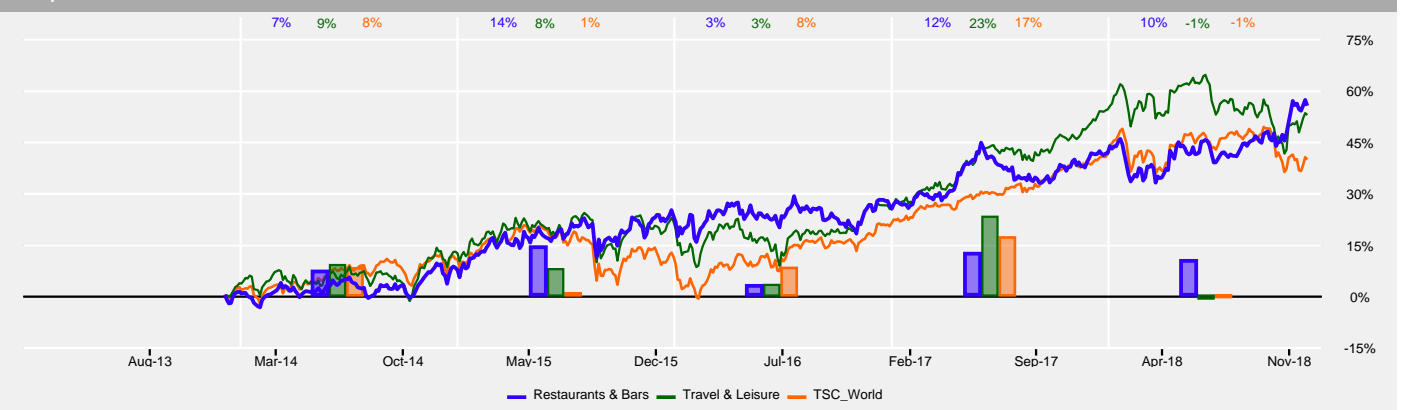


The estimated PE is calculated on the basis of the underlying stocks. While the PE of the sector Restaurants & Bars is 18.9, the PE of the group to which it belongs (Travel & Leisure is markedly lower (14.0); this indicates that the sector is trading higher than its group. Historically speaking, this sector is currently trading around its median of 19.0.

Technical trend

The 40-day Medium Term Technical Trend has been positive since August 17, 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 37.9%. This indicates that the majority of stocks are not actually participating in the current rise, but the stocks with the largest market capitalizations in the sector are trending up and pulling the sector above its average.

Comparison [December 6, 2013 - December 4, 2018]



Performance over 5 years

On a 5 year moving average, the performance of the sector Restaurants & Bars is 55.2%, vs. 52.7% for the group Travel & Leisure and 39.7% for the TSC_World. During this period, the high of 348.2 was reached on November 2018 and the low of 213.8 in the month of February 2014.

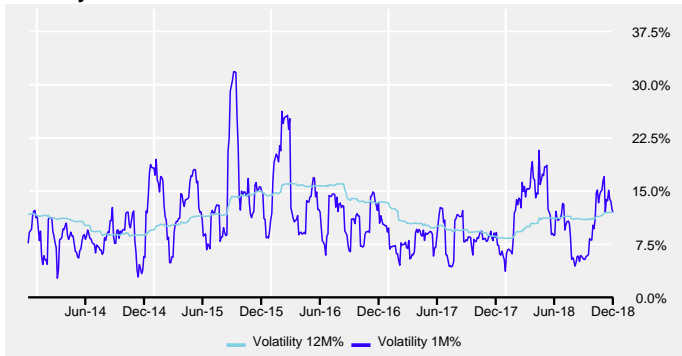


Restaurants & Bars (WO)

Closing price of December 4, 2018

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Volatility



The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be.

As of the last update, the monthly volatility of (11.9%) is higher than the last few years' average of (10.9%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 11.9% of the sector is similar to that of the group Travel & Leisure (13.1%), reflecting almost identical price variations between the sector and the group to which it belongs.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Restaurants & Bars has a tendency to minimize the drops of the index TSC_World.

This would indicate a low sensitive behaviour during market corrections. The sector Restaurants & Bars has a tendency to minimize drops in the index by -0.59%.

Sensitivity factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase.

In this configuration, the market slightly sanctions the sector Restaurants & Bars when there is specific pressure in this particular economic activity.

When the sector declines in a rising market its average deviation is -1.16%.

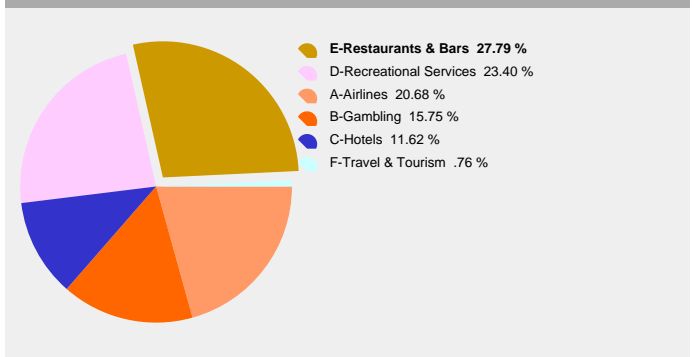
Sensitivity analysis summary

Generally speaking, the sector Restaurants & Bars is considered little sensitive in view of the Bear Market and Bad News factor which are both at a low level.

Checklist (Restaurants & Bars)

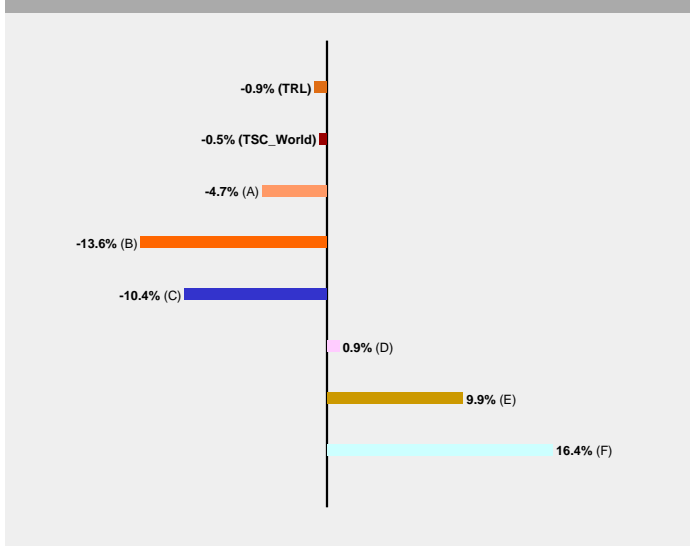
Stars	★★★★★	Very strong interest since October 12, 2018.
Earnings Rev Trend	★	Analysts positive since July 17, 2018
Valuation Rating	★	Fairly priced
MT Tech Trend	★	Market positive since August 17, 2018
4wk Rel Perf	2.0% ★	vs. TSC_World
Sensitivity		The industry has been on the low-sensitivity level since November 13, 2018.
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Slight market sanction in case of specific pressure

Allocation by sector, of the group Travel & Leisure



The largest sector in terms of market capitalization Restaurants & Bars represents 27.8% of the group Travel & Leisure. These sectors follow, in size order, Recreational Services with 23.4% Airlines with 20.7%.

2018 sector evolution



From the beginning of the year, the sector Restaurants & Bars recorded a variation of 9.9%, while the group Travel & Leisure evolved by -0.9%. This industry group is made up of 6 sectors, in which the extreme variations were from -13.6% to 16.4%.

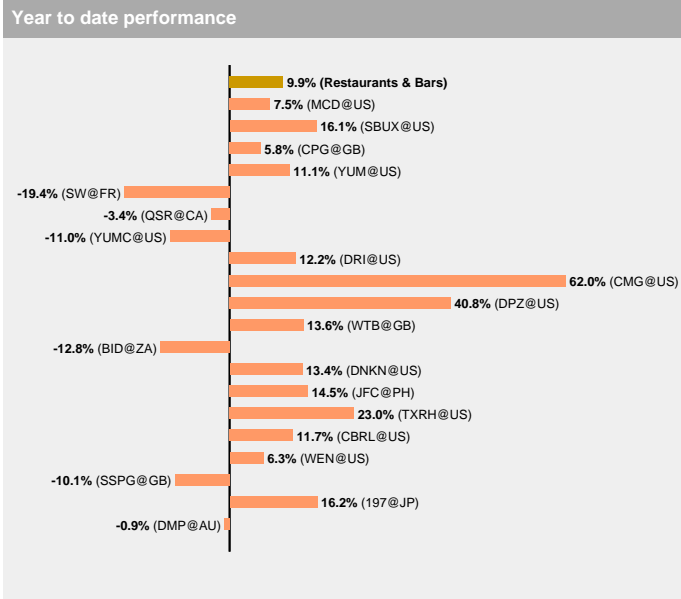


Restaurants & Bars (WO)

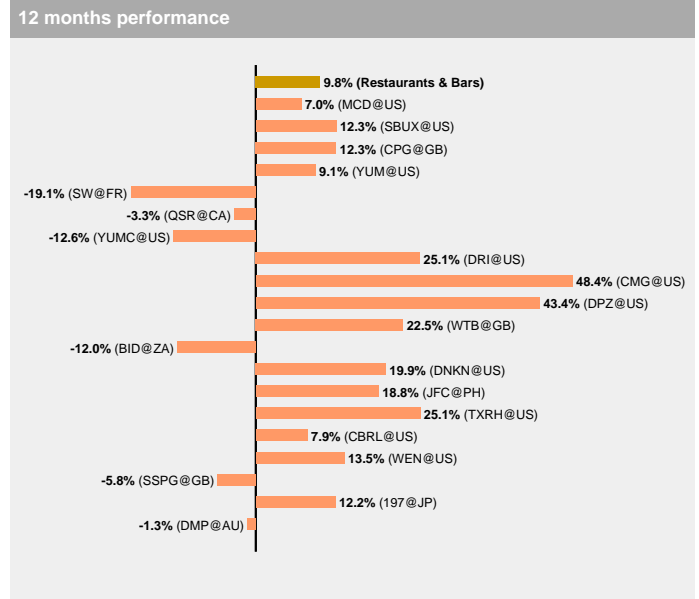
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The performance of the 20 largest stocks of the sector is presented below.

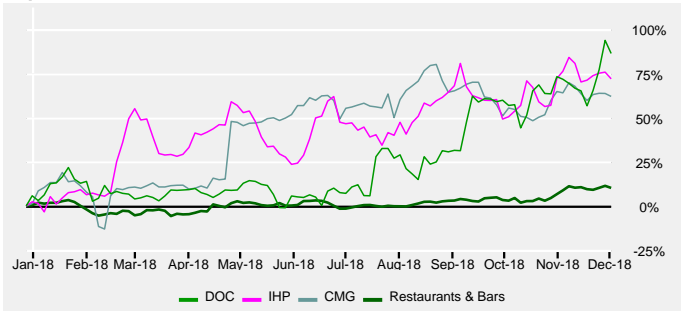


The analysis and details of the above stock can be found on page 6



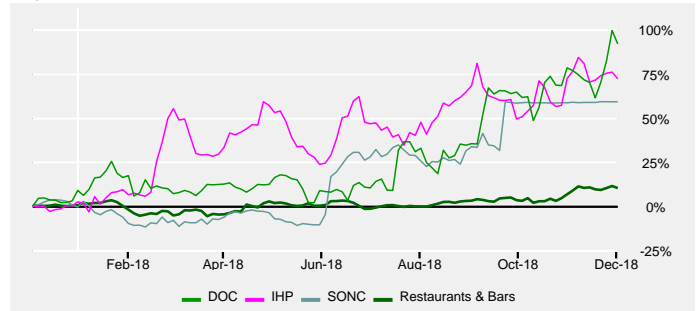
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Top Stocks 2018



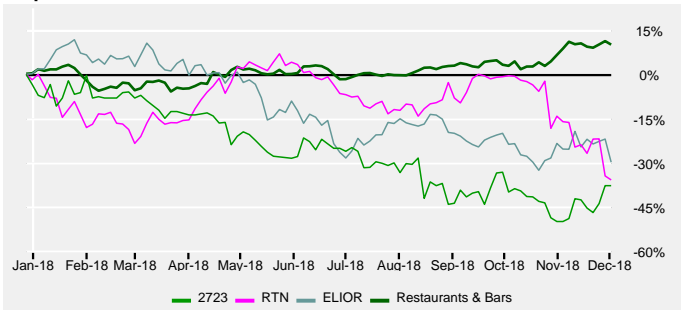
From the beginning of the year, the performance of the sector was 9.9%; as for the three best stocks, (DO CO REST.CATER. (DOC), DINE BRANDS GLOBAL INCO. (IHP) and CHIPOTLE MEXN.GRILL INCO (CMG)), their performance was 86.4%, 72.0% and 62.0% respectively.

Top Stocks 12 months



Since 12 months ago, the performance of the sector has been 9.8%; the three best stocks, (DO CO REST.CATER. (DOC), DINE BRANDS GLOBAL INCO. (IHP) and SONIC CORP. (SONC)) recorded a performances of 91.7%, 72.0% and 59.0% respectively.

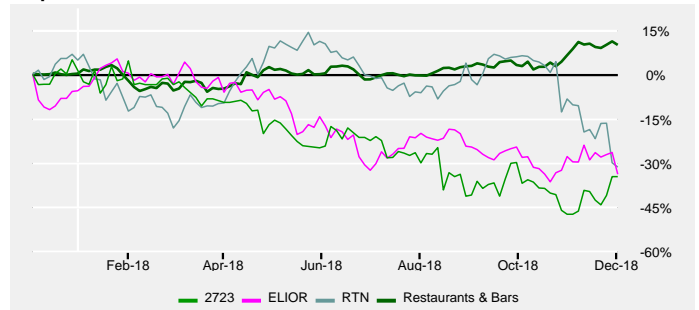
Flop Stocks 2018



GOURMET MASTER CTD. (2723), RESTAURANT GROUP PLC. (RTN) and ELIOR GROUP SA (ELIOR) with -37.8%, -35.9% and -29.9% recorded the three worst performances from the beginning of the year. For the sector Restaurants & Bars, the variation was 9.9%.

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

Flop Stocks 12 months



The three worst performances in 12 months were recorded by GOURMET MASTER CTD. (2723), ELIOR GROUP SA (ELIOR) and RESTAURANT GROUP PLC. (RTN) with -34.8%, -33.9% and -31.5%. As for the sector Restaurants & Bars, it recorded a variation of 9.8%.

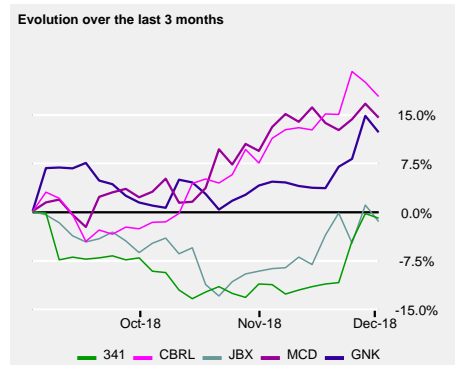


Restaurants & Bars (WO)

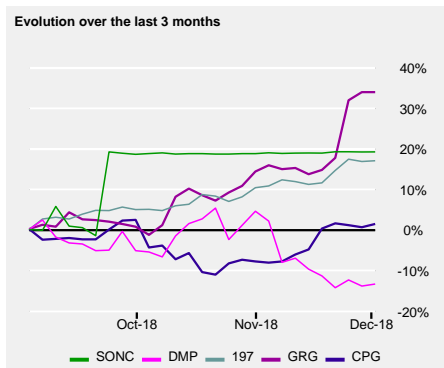
Closing price of December 4, 2018

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
341 HK	CAFE DE CORAL HDG.LTD. Restaurants & Bars	19.14 HKD	1.44	5.6%	★★★★★	🟢	📈
CBRL US	CAK.BRRL.OLD CTRY.SOE. Restaurants & Bars	177.49 USD	4.27	4.7%	★★★★★	🟢	📈
JBX US	JACK IN THE BOX INCO. Restaurants & Bars	86.46 USD	2.23	2.4%	★★★★★	🟢	📈
MCD US	MCDONALD S CORP. Restaurants & Bars	185.04 USD	142.65	1.2%	★★★★★	🟢	📈
GNK GB	GREENE KING PLC. Restaurants & Bars	537.00 GBp	2.12	-3.5%	★★★★★	🟢	📈



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, and 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.



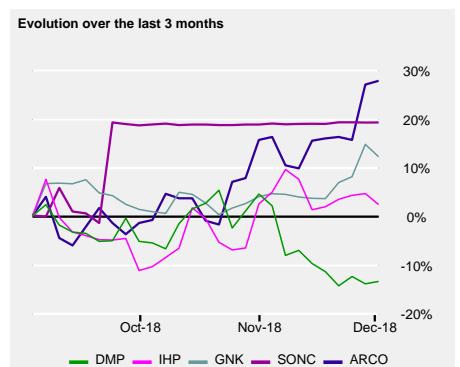
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
SONC US	SONIC CORP. Restaurants & Bars	43.46 USD	1.55	-137	★★★★★	🟢	📈
DMP AU	DOMINO'S PZA.ENTS.LTD. Restaurants & Bars	46.26 AUD	2.91	-111	★★★★★	🟢	📈
197 JP	SKYLARK HOLDINGS CTD. Restaurants & Bars	1,863.00 JPY	3.25	-104	★★★★★	🟢	📈
GRG GB	GREGGS PLC. Restaurants & Bars	1,394.00 GBp	1.79	-84	★★★★★	🟢	📈
CPG GB	COMPASS GROUP PLC. Restaurants & Bars	1,692.00 GBp	34.15	-84	★★★★★	🟢	📈

The sensitivity assessment is essentially based on 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, and 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
DMP AU	DOMINO'S PZA.ENTS.LTD. Restaurants & Bars	46.26 AUD	2.91	0.06	★★★★★	🟢	📈
IHP US	DINE BRANDS GLOBAL INCO. Restaurants & Bars	87.25 USD	1.55	0.07	★★★★★	🟢	📈
GNK GB	GREENE KING PLC. Restaurants & Bars	537.00 GBp	2.12	0.10	★★★★★	🟢	📈
SONC US	SONIC CORP. Restaurants & Bars	43.46 USD	1.55	0.10	★★★★★	🟢	📈
ARCO US	ARCOS DORADOS HDG.INCO. Restaurants & Bars	8.30 USD	1.72	0.15	★★★★★	🟢	📈

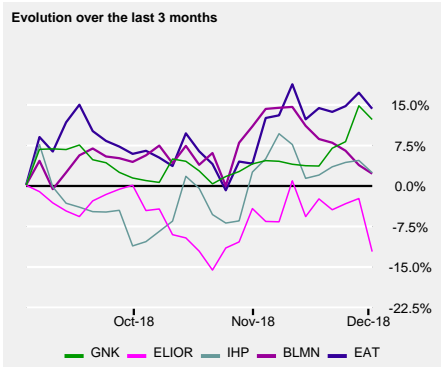


The correlation coefficient permits to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the movements of the stock are explained by market movements. On the contrary, a number close to 1 indicates that the value 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 correlation of maximum 0.66. In the case of a tie in the ranking, the stock's correlation in ascending order acts as the deciding classification element.



Restaurants & Bars (WO)

Closing price of December 4, 2018



The stocks with the lowest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
GNK GB	GREENE KING PLC. Restaurants & Bars	537.00 GBP	2.12	8.2	★★★★	Neutral	Positive
ELIOR FR	ELIOR GROUP SA Restaurants & Bars	11.79 EUR	2.35	10.5	★★★★	Neutral	Positive
IHP US	DINE BRANDS GLOBAL INCO. Restaurants & Bars	87.25 USD	1.55	10.7	★★★★	Neutral	Positive
BLMN US	BLOOMIN' BRANDS INCO. Restaurants & Bars	19.25 USD	1.77	11.1	★★★★	Neutral	Positive
EAT US	BRINKER INTL.INCO. Restaurants & Bars	49.79 USD	1.92	12.5	★★★★	Neutral	Positive

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 may have upside potential. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	G/PE Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Sensitivity	Global Evaluation
MCD US	MCDONALD S CORP. Restaurants & Bars	185.04 USD	7.5%	142.65	0.79	20.8	14.0%	5.5%	2.5%	18.5%	★★★★	Neutral	Positive
SBUX US	STARBUCKS CORP. Restaurants & Bars	66.65 USD	16.1%	82.69	0.93	19.5	15.7%	4.5%	2.5%	20.1%	★★★★	Neutral	Positive
CPG GB	COMPASS GROUP PLC. Restaurants & Bars	1,692.00 GBP	5.8%	34.15	0.93	15.9	12.0%	11.6%	2.8%	18.7%	★★★★	Neutral	Positive
YUM US	YUMI BRANDS INCO. Restaurants & Bars	90.68 USD	11.1%	28.32	0.76	21.6	14.6%	5.2%	1.8%	24.5%	★★★★	Neutral	Positive
SW FR	SODEXO Restaurants & Bars	90.28 EUR	-19.4%	15.11	0.93	14.5	10.2%	5.3%	3.2%	34.4%	★★★★	Neutral	Positive
QSR CA	RSTR.BNS.INTL.INCO. Restaurants & Bars	74.67 CAD	-3.4%	14.28	0.90	18.9	13.9%	4.3%	3.1%	34.5%	★★★★	Neutral	Positive
YUMC US	YUM CHINA HOLDINGS INCO. Restaurants & Bars	35.62 USD	-11.0%	13.50	0.78	20.2	14.5%	-0.2%	1.3%	15.9%	★★★★	Neutral	Positive
DRI US	DARDEN RESTAURANTS INCO. Restaurants & Bars	107.75 USD	12.2%	13.37	1.04	17.3	15.0%	3.2%	3.0%	12.9%	★★★★	Neutral	Positive
CMG US	CHIPOTLE MEXN.GRILL INCO Restaurants & Bars	468.35 USD	62.0%	13.01	1.03	31.3	32.1%	-0.9%	0.0%	21.4%	★★★★	Neutral	Positive
DPZ US	DOMINO'S PIZZA INCO. Restaurants & Bars	266.02 USD	40.8%	11.07	0.85	24.3	19.7%	1.1%	0.9%	35.0%	★★★★	Neutral	Positive
WTB GB	WHITBREAD PLC. Restaurants & Bars	4,545.00 GBP	13.6%	10.62	1.30	15.9	18.6%	-1.4%	2.0%	14.3%	★★★★	Neutral	Positive
BID ZA	BID CORPORATION LTD Restaurants & Bars	262.50 ZAR	-12.8%	6.42	1.01	15.2	12.7%	-3.8%	2.5%	34.4%	★★★★	Neutral	Positive
DNKN US	DUNKIN BRANDS GP.INCO. Restaurants & Bars	73.13 USD	13.4%	6.04	0.78	22.0	15.2%	2.3%	2.1%	22.7%	★★★★	Neutral	Positive
JFC PH	JOLLIBEE FOODS CORP. Restaurants & Bars	289.60 PHP	14.5%	5.99	0.77	30.3	22.5%	-3.0%	0.9%	24.2%	★★★★	Neutral	Positive
TXRH US	TEXAS ROADHOUSE INCO. Restaurants & Bars	64.77 USD	22.9%	4.63	0.86	26.8	21.4%	5.1%	1.6%	16.9%	★★★★	Neutral	Positive
CBRL US	CAK.BRRL.OLD CTRY.SOE. Restaurants & Bars	177.49 USD	11.7%	4.27	0.78	18.6	10.1%	10.4%	4.4%	24.0%	★★★★	Neutral	Positive
WEN US	THE WENDY'S CO. Restaurants & Bars	17.45 USD	6.3%	4.13	1.06	22.0	21.2%	3.5%	2.1%	17.6%	★★★★	Neutral	Positive
SSPG GB	SSP GROUP PLC. Restaurants & Bars	634.40 GBP	-10.1%	3.77	1.00	16.0	14.1%	-6.2%	1.9%	27.3%	★★★★	Neutral	Positive
197 JP	SKYLARK HOLDINGS CTD. Restaurants & Bars	1,863.00 JPY	16.2%	3.25	0.63	22.6	12.1%	7.0%	2.1%	13.4%	★★★★	Neutral	Positive
DMP AU	DOMINO'S PZA.ENTS.LTD. Restaurants & Bars	46.26 AUD	-0.9%	2.91	1.07	19.2	17.6%	-14.7%	2.9%	40.3%	★★★★	Neutral	Positive

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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