

COUNTRY

Finland

Analysis and synthesis



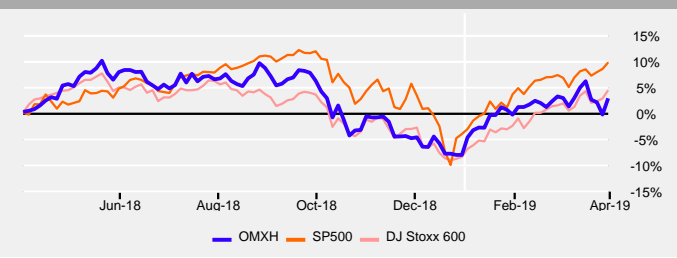
April 2, **2019**



Finnish Market (Reference OMXH)

Closing price of April 2, 2019

Comparison [April 3, 2018 - April 2, 2019]



The Finnish market represents less than 1% of the worldwide market capitalization with 55 companies being followed by the Screener.

The index, OMXH, is currently trading at 7% below its 52 week high and 12% above its 52 low (bi-weekly closing).

Performance since April 3, 2018: 2.6% vs. 4.3% for the DJ Stoxx 600 and 9.7% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 61.8%.

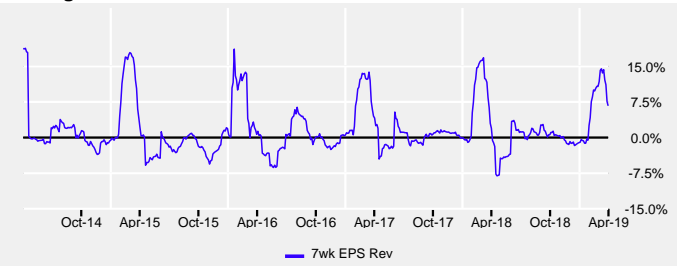
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
OMXH (FI)	9,745.72	11.9%	55	269.24	★★★★	📈	1.30	12.7	11.8%	-0.4%	61.8%
DJ Stoxx 600 (E)	385.03	14.0%	595	12,791.78	★★★★★	📈	1.21	11.6	10.0%	2.9%	64.7%
SP500 (US)	2,867.24	14.4%	494	25,149.56	★★★★★	📈	0.98	14.6	12.1%	2.3%	67.6%

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.

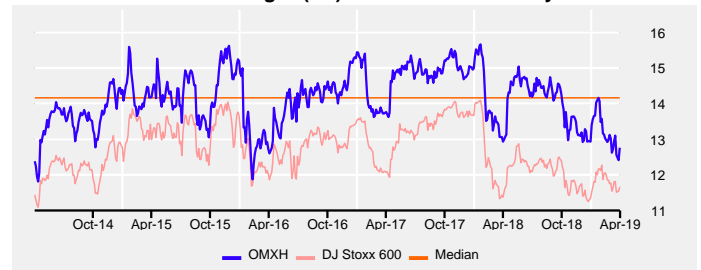
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -30.8%.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (6.5%) their earnings estimates. This positive trend began February 1, 2019 at a price of 9,446.2.

"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 index OMXH is 12.7, the PE of the DJ Stoxx 600 is markedly lower (11.6); this indicates that the Finnish market is trading higher than the index DJ Stoxx 600.

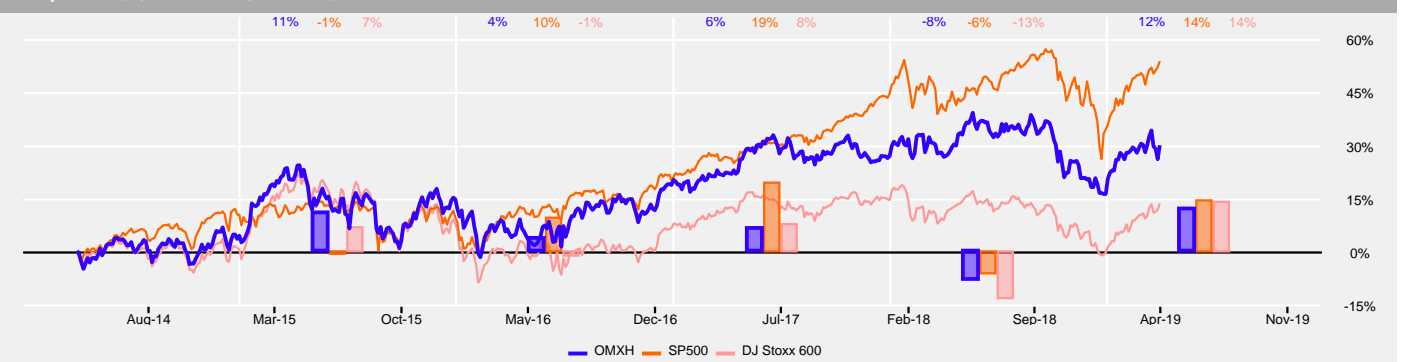
On the other hand, historically speaking, this index is currently trading below its median of 14.1.

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 March 29, 2019), 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 61.8% of stocks trending positive, it would appear there is a certain strength in the market that isn't being confirmed by the index.

Comparison [April 4, 2014 - April 2, 2019]



Performance over 5 years

On a 5 year moving average, the performance of the index OMXH is 29.8%, vs. 13.5% for the DJ Stoxx 600 and 53.7% for the SP500. During this period, the high of 10,433.9 was reached on May 2018 and the low of 7,122.4 in the month of April 2014. It is interesting to point out that since 5 years ago the USD vs. the EUR rose significantly by 22%. The returned performance in EUR is 29.8%, vs. 13.5% for the DJ Stoxx 600 and 88.1% for the SP500.

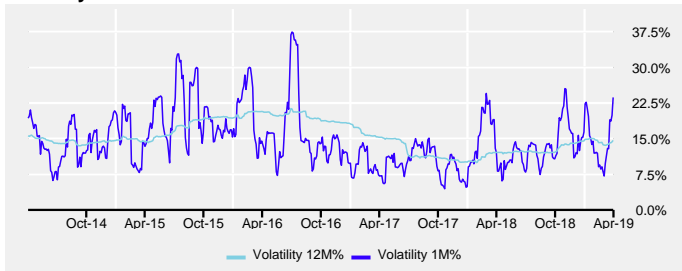


Finnish Market (Reference OMXH)

Closing price of April 2, 2019

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
OMXH (FI)	9,745.72	11.9%	55	269.24	★★★★		1.30	12.7	11.8%	-0.4%	61.8%

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 (23.5%) is higher than the last few years' average of (14.5%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 14.5% of the index is similar to that of the index DJ Stoxx 600 (11.5%), 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 OMXH 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 OMXH has a tendency to minimize drops in the index TSC_World by -0.03%.

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

When the index declines in a rising world market its average deviation is -1.38%.

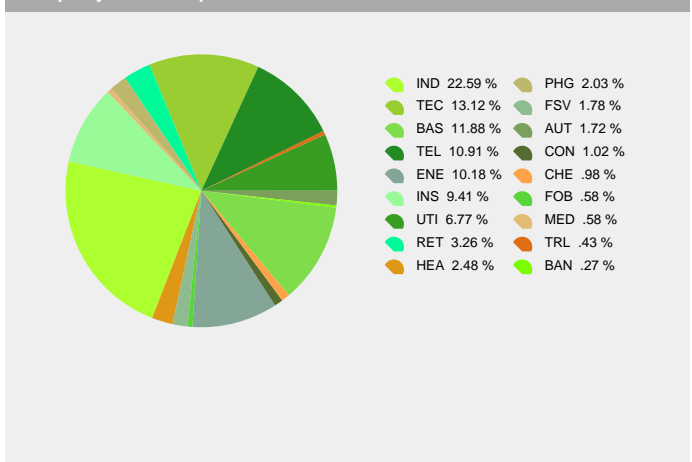
Sensitivity analysis summary

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

Checklist (OMXH)

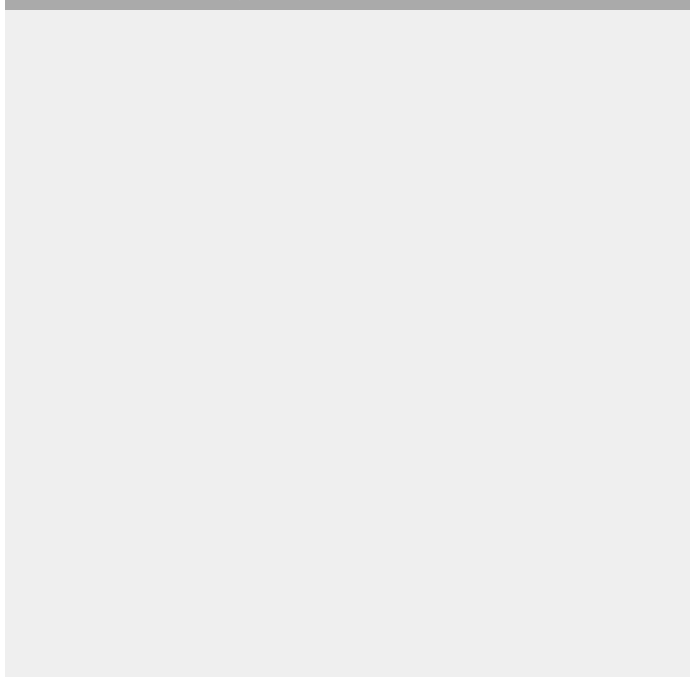
Stars	★★★★	Weak interest since March 29, 2019.
Earnings Rev Trend	★	Analysts positive since February 1, 2019
Valuation Rating	★★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously negative (since March 29, 2019)
4wk Perf	-0.4%	4 weeks price performance
Sensitivity		The index has been on the "moderate sensitivity" level since December 21, 2018.
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Fair market sanction in case of specific pressure

Groups by market capitalization Finnish



The largest group in terms of market capitalization, Industrial Goods & Services, represents 22.6% of the Finnish market. In order of size, follow Technology with 13.1% Basic Resources with 11.9%.

2019 performance of the groups of the Finnish market



Since the beginning of the year, the index OMXH recorded a variation of 11.9%. The market is made up of 18 groups, in which the extreme variations were from -1.8% to 45.0%.

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

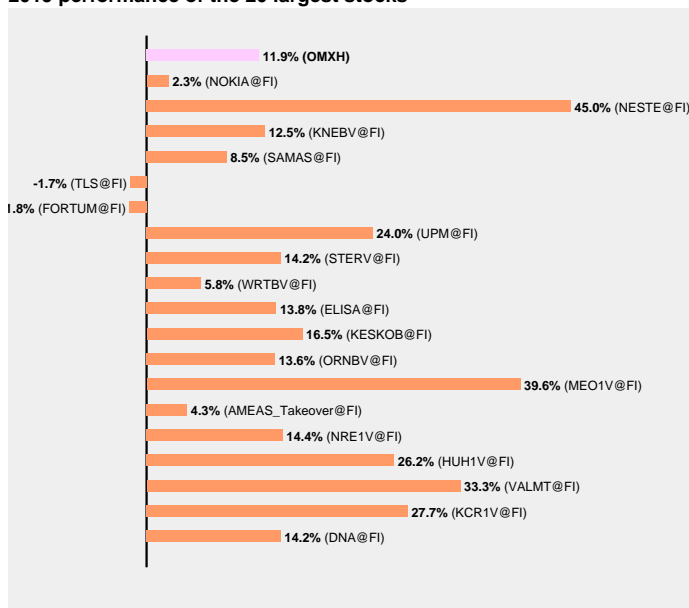


Finnish Market (Reference OMXH)

Closing price of April 2, 2019

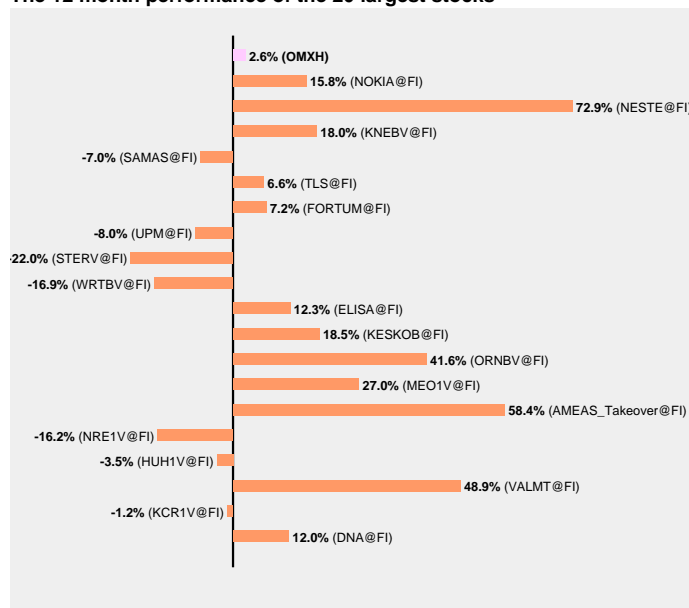
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OMXH (FI)	9,745.72	11.9%	55	269.24	★★★☆☆	🌈	1.30	12.7	11.8%	-0.4%	61.8%

2019 performance of the 20 largest stocks



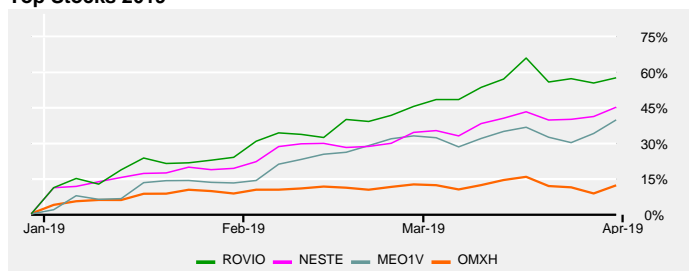
The analysis and details of the above stock can be found on page 6

The 12 month performance of the 20 largest stocks



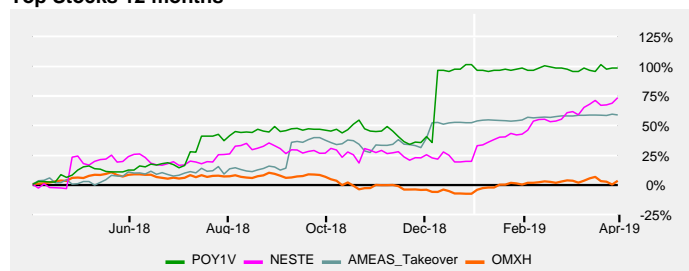
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Top Stocks 2019



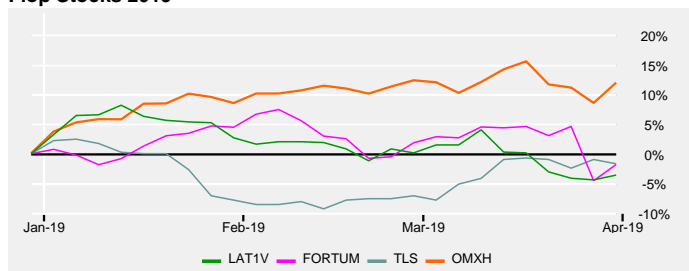
Since the beginning of the year, the performance of the index was 11.9%; as for the three best stocks, (ROVIO ENTERTAINMENT (ROVIO), NESTE (NESTE) and METSO OYJ (MEO1V)), their performance was 57.3%, 45.0% and 39.6% respectively.

Top Stocks 12 months



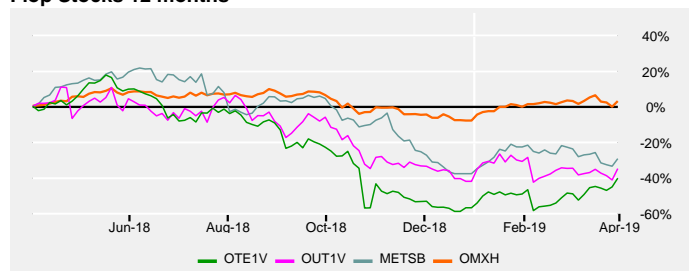
Since 12 months ago, the performance of the index has been 2.6%; the three best stocks, (POYRY OYJ (POY1V), NESTE (NESTE) and AMER SPORTS OYJ (AMEAS_Takeover)) recorded a performances of 97.9%, 72.9% and 58.4% respectively.

Flop Stocks 2019



LASSILA & TIKANOJA PLC (LAT1V), FORTUM OYJ (FORTUM) and TELIA COMPANY AB (TLS) with -3.6%, -1.8% and -1.7% recorded the three worst performances since the beginning of the year. For the index OMXH, the variation was 11.9%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by OUTOTEC OYJ (OTE1V), OUTOKUMPU OYJ (OUT1V) and METSA BOARD CORPORATION (METSB) with -40.4%, -35.1% and -29.5%. As for the group, it recorded a variation of 2.6%.

AUT:Automobiles & Parts
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FSV:Financial Services
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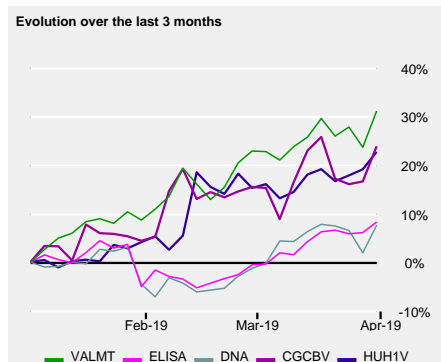


Finnish Market (Reference OMXH)

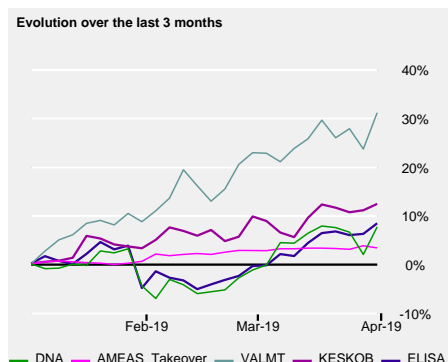
Closing price of April 2, 2019

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
VALMT FI	VALMET OYJ Industrial Machinery	23.92 EUR	4.01	14.2%	★★★★★	Low	High
ELISA FI	ELISA OYJ Integrated Telecommunications	41.04 EUR	7.68	3.1%	★★★★★	Low	High
DNA FI	DNA OYJ Integrated Telecommunications	19.51 EUR	2.89	-1.8%	★★★★★	Low	High
CGCBV FI	CARGOTEC CORPORATION Commercial Vehicles & Trucks	34.90 EUR	2.53	29.4%	★★★★★	Low	High
HUH1V FI	HUHTAMAKI OYJ Containers & Packaging	34.17 EUR	4.12	26.4%	★★★★★	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.



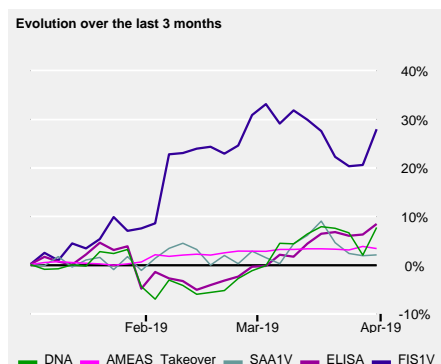
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
DNA FI	DNA OYJ Integrated Telecommunications	19.51 EUR	2.89	-110	★★★★★	Low	High
AMEAS_Tal FI	AMER SPORTS OYJ Recreational Products	40.02 EUR	5.31	-94	★★★★★	Low	High
VALMT FI	VALMET OYJ Industrial Machinery	23.92 EUR	4.01	-80	★★★★★	Low	High
KESKOB FI	KESKO OYJ Food Retailers & Wholesalers	54.88 EUR	5.95	-72	★★★★★	Low	High
ELISA FI	ELISA OYJ Integrated Telecommunications	41.04 EUR	7.68	-66	★★★★★	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
DNA FI	DNA OYJ Integrated Telecommunications	19.51 EUR	2.89	0.06	★★★★★	Low	High
AMEAS_Tal FI	AMER SPORTS OYJ Recreational Products	40.02 EUR	5.31	0.08	★★★★★	Low	High
SAA1V FI	SANOMA CORPORATION Publishing	8.75 EUR	1.60	0.12	★★★★★	Low	High
ELISA FI	ELISA OYJ Integrated Telecommunications	41.04 EUR	7.68	0.17	★★★★★	Low	High
FIS1V FI	FISKARS OYJ Home Improvement Retailers	19.80 EUR	1.81	0.18	★★★★★	Low	High

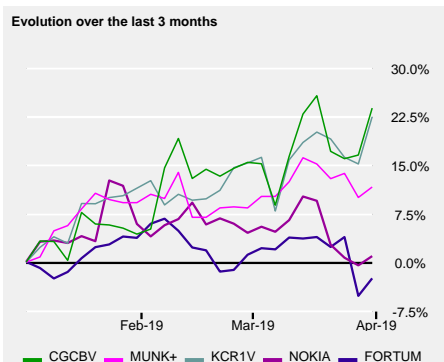


The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



Finnish Market (Reference OMXH)

Closing price of April 2, 2019



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
CGCBV FI	CARGOTEC CORPORATION Commercial Vehicles & Trucks	34.90 EUR	2.53	8.1	★★★★★	📊	📈
MUNK+ FI	AHLSTROM-MUNKSJO OYJ Paper	13.86 EUR	1.79	8.6	★★★★★	📊	📈
KCR1V FI	KONECRANES OYJ Commercial Vehicles & Trucks	33.69 EUR	2.98	9.0	★★★★★	📊	📈
NOKIA FI	NOKIA OYJ Telecommunications Equipment	5.15 EUR	32.46	10.0	★★★★★	📊	📈
FORTUM FI	FORTUM OYJ Alternative Electricity	18.75 EUR	18.64	10.4	★★★★★	📊	📈

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
NOKIA FI	NOKIA OYJ Telecommunications Equipment	5.15 EUR	2.3%	32.46	2.18	10.0	17.3%	-6.3%	4.6%	30.1%	★★★★★	📊	📈
NESTE FI	NESTE Integrated Oil & Gas	97.64 EUR	45.0%	28.02	1.00	14.6	11.7%	5.0%	2.9%	21.8%	★★★★★	📊	📈
KNEBV FI	KONE OYJ Industrial Machinery	46.86 EUR	12.5%	27.69	0.90	20.2	14.3%	4.4%	3.9%	21.3%	★★★★★	📊	📈
SAMAS FI	SAMPO OYJ Property & Casualty Insurance	41.67 EUR	8.5%	25.90	1.08	13.5	7.5%	-6.1%	7.1%	22.4%	★★★★★	📊	📈
TLS FI	TELIA COMPANY AB Mobile Telecommunications	4.02 EUR	-1.7%	19.47	1.11	14.1	9.7%	3.0%	6.0%	17.2%	★★★★★	📊	📈
FORTUM FI	FORTUM OYJ Alternative Electricity	18.75 EUR	-1.8%	18.64	2.10	10.4	15.2%	-6.5%	6.5%	37.9%	★★★★★	📊	📈
UPM FI	UPM-KYMMENE OYJ Paper	27.46 EUR	24.0%	16.40	0.82	13.1	5.9%	-2.8%	4.9%	43.0%	★★★★★	📊	📈
STERV FI	STORA ENSO OYJ Paper	11.52 EUR	14.2%	10.46	0.89	10.3	4.4%	-8.9%	4.7%	52.5%	★★★★★	📊	📈
WRTBV FI	WARTSILA OYJ ABP Industrial Machinery	14.70 EUR	5.8%	9.73	1.25	12.7	11.9%	-2.5%	3.9%	46.7%	★★★★★	📊	📈
ELISA FI	ELISA OYJ Integrated Telecommunications	41.04 EUR	13.7%	7.68	0.83	18.9	11.2%	6.0%	4.6%	13.4%	★★★★★	📊	📈
KESKOB FI	KESKO OYJ Food Retailers & Wholesalers	54.88 EUR	16.5%	5.95	0.99	16.8	11.8%	-0.5%	4.9%	19.9%	★★★★★	📊	📈
ORNBV FI	ORION CORP. Pharmaceuticals	34.40 EUR	13.6%	5.44	0.72	24.3	13.4%	3.4%	4.1%	21.4%	★★★★★	📊	📈
MEO1V FI	METSO OYJ Industrial Machinery	31.97 EUR	39.6%	5.38	1.26	12.9	12.0%	2.2%	4.3%	29.3%	★★★★★	📊	📈
AMEAS_Ta FI	AMER SPORTS OYJ Recreational Products	40.02 EUR	4.3%	5.31	0.96	20.0	16.9%	-2.4%	2.4%	4.1%	★★★★★	📊	📈
NRE1V FI	NOKIAN RENKAAT OYJ Tires	30.69 EUR	14.4%	4.74	1.12	12.4	8.5%	-6.4%	5.4%	27.4%	★★★★★	📊	📈
HUH1V FI	HUHTAMAKI OYJ Containers & Packaging	34.17 EUR	26.2%	4.12	1.25	12.4	12.5%	3.6%	2.9%	21.0%	★★★★★	📊	📈
VALMT FI	VALMET OYJ Industrial Machinery	23.92 EUR	33.3%	4.01	1.36	13.3	14.5%	3.8%	3.5%	31.9%	★★★★★	📊	📈
KCR1V FI	KONECRANES OYJ Commercial Vehicles & Trucks	33.69 EUR	27.7%	2.98	2.00	9.0	13.7%	3.3%	4.4%	47.7%	★★★★★	📊	📈
KOJAMO FI	KOJAMO OYJ Real Estate Holding & Developme	10.52 EUR		2.91	1.05	15.4	12.6%	9.0%	3.5%	25.9%	★★★★★	📊	📈
DNA FI	DNA OYJ Integrated Telecommunications	19.51 EUR	14.2%	2.89	1.03	18.4	13.1%	6.1%	5.8%	31.9%	★★★★★	📊	📈

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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