

GROUP

Telecommunications

Analysis and Synthesis - World



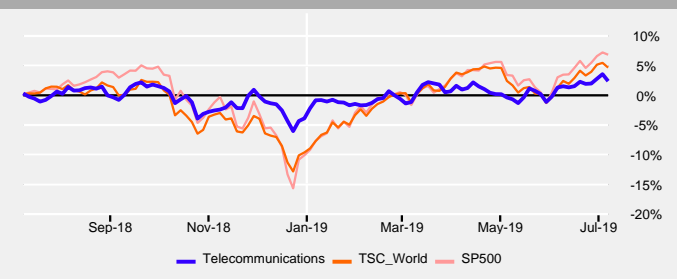
July 9, **2019**



Telecommunications (WO)

Closing price of July 9, 2019

Comparison [July 10, 2018 - July 9, 2019]



The group Telecommunications represents less than 5% of the World total market capitalization, with 139 of its companies followed regularly by the Screener.

The group Telecommunications is currently trading at 1% below its 52 week high and 9% above its 52 week low (bi-weekly closing).

Performance since July 10, 2018 : 2.1% vs 4.5% for the index TSC_World and 6.6% for the SP500.

45.3% of stocks are currently in a positive Medium Term Technical Trend (MTT).

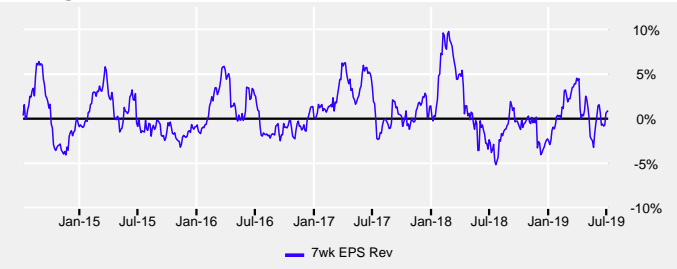
Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Telecommunications (WO)	76.24	6.5%	139	2,544.96	★★★★☆		1.08	12.8	9.5%	-1.4%	45.3%
TSC_World (WO)	308.38	15.8%	6,277	73,538.90	★★★★☆		1.58	12.7	17.3%	2.2%	37.3%
SP500 (US)	2,979.63	18.9%	494	26,072.87	★★★★☆		0.95	15.5	12.7%	3.7%	56.5%

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.

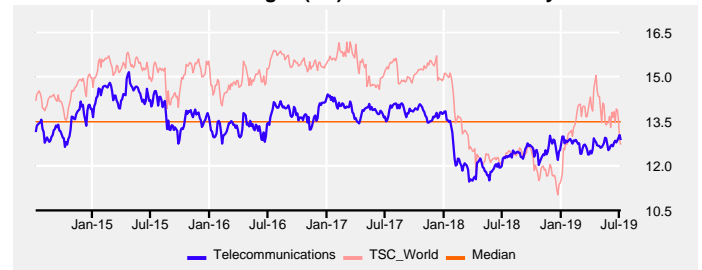
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -16.6%.

Earnings revision trend



Compared to seven weeks ago, the analysts have not significantly revised their earnings estimates (changes between +1% and -1% are considered neutral). But the underlying trend has been positive since June 7, 2019 at a price of 75.4.

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

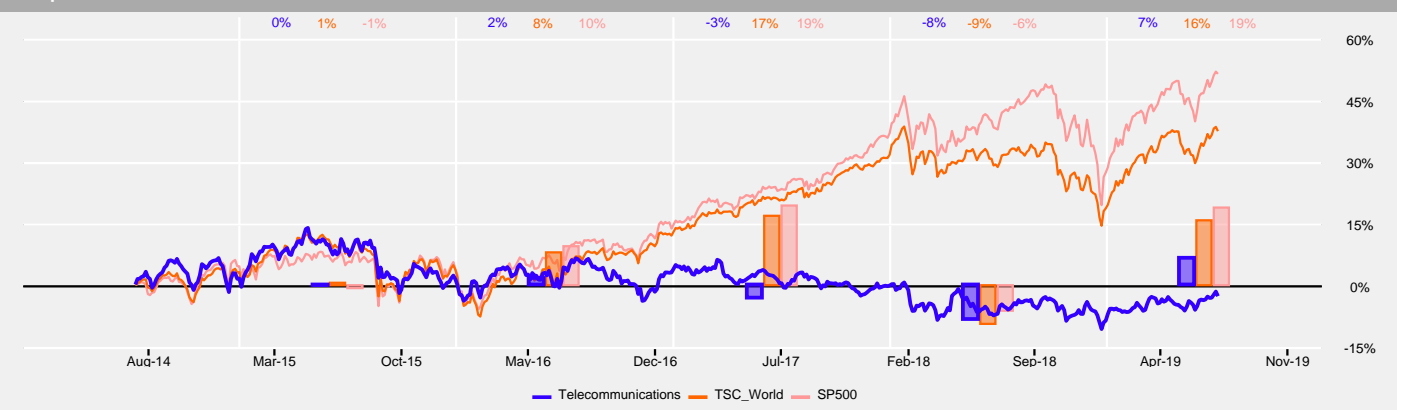


The estimated PE is calculated on the basis of the underlying stocks. The PE of the group Telecommunications is 12.8, and the PE of the index (TSC_World) are at the same level (12.7). Historically speaking, this group is currently trading at its median value of 13.5.

Technical trend

The group is now 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 22, 2019), the group was trading above its moving average. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 3% lower. Close to its average, the group indicates a phase of indecision regarding its trend. On the other hand, with 45.3% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the group.

Comparison [July 11, 2014 - July 9, 2019]



Performance over 5 years

On a 5 year moving average the performance of the group Telecommunications is -2.8%, vs 37.5% for the index TSC_World and 51.4% for the SP500. During this period, the high was reached on April 2015 and the low on December 2018.

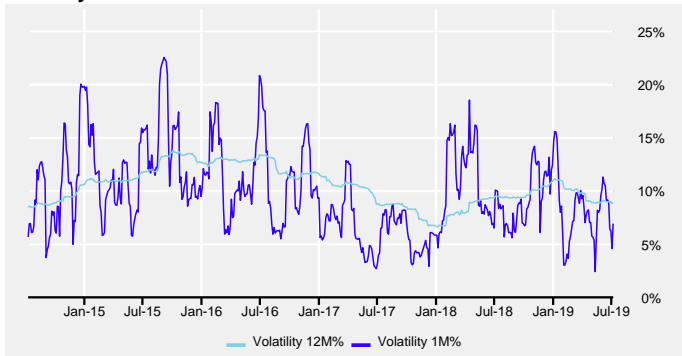


Telecommunications (WO)

Closing price of July 9, 2019

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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 (6.9%) is lower than the last few years' average of (9.8%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 8.8% of the group is similar to that of the index TSC_World (11.5%), 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 Telecommunications has a tendency to minimize the drops of the index TSC_World.

This would indicate a low sensitive behaviour during market corrections. The group Telecommunications has a tendency to minimize drops in the index by -0.74%.

The sensitivity factor in rising markets

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

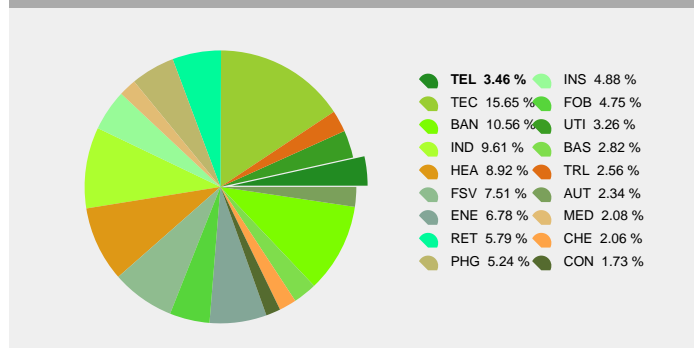
In this configuration, the market slightly sanctions the group Telecommunications when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -0.92%.

Sensitivity analysis summary

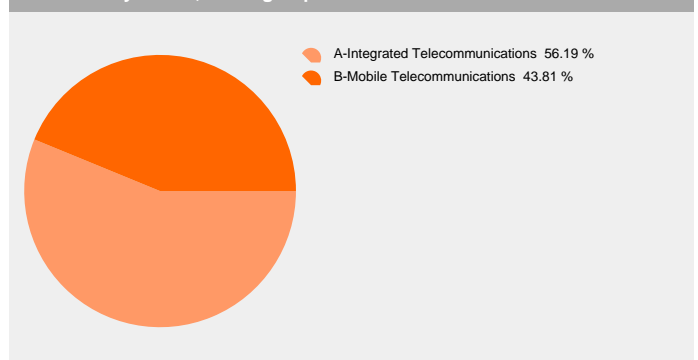
Generally speaking, the group Telecommunications can be considered as little sensitive in light of two factors, Bear Market and Bad News, which are both at a low level of sensitivity.

Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 15.7% of the market World. In size order these groups then follow: Banks with 10.6% Industrial Goods & Services with 9.6%.

Allocation by sector, of the group Telecommunications



The largest sector in terms of market capitalization Fixed Line Telecommunications represents 56.2% of the group Telecommunications. This last one is still at the level of 43.8% of the sector "Mobile Telecommunications".

Checklist (Telecommunications)

Stars	★★★★★	Strong interest since June 18, 2019.
Earnings Rev Trend	★	Analysts neutral but previously positive (since June 7, 2019)
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously positive (since February 22, 2019)
4wk Rel Perf	★	Under pressure (vs. TSC_World)
Sensitivity		The industry has been on the low-sensitivity level since December 14, 2018.
Bear Mkt Factor		Below 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

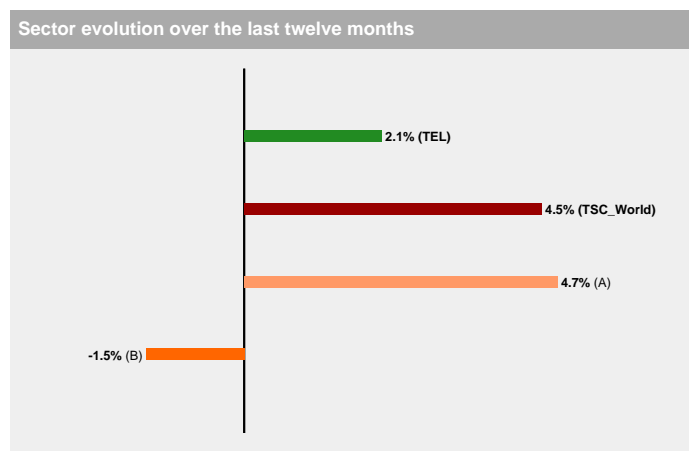
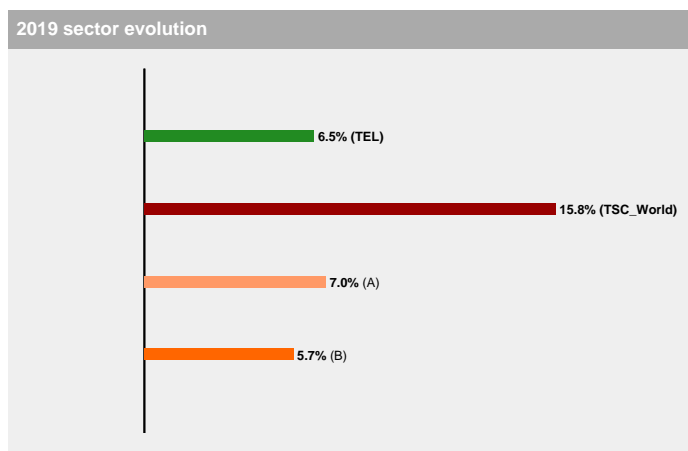


Telecommunications (WO)

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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
Telecommunications TEL@WO	76.24	6.5%	139	2,544.96	★★★★★		1.08	12.8	9.5%	-1.4%	45.3%
A-Integrated Telecommunicat WO	67.94	7.0%	76	1,430.14	★★★★★		1.11	12.1	8.7%	-1.6%	39.5%
B-Mobile Telecommunications WO	131.55	5.7%	63	1,114.82	★★★★★		1.05	13.9	10.9%	-1.1%	52.4%
Telecommunications TEL@US	41.22	7.7%	22	695.20	★★★★★		1.06	11.7	8.3%	-1.3%	54.6%
Integrated Telecommunicator US	39.87	8.3%	12	555.67	★★★★★		1.08	11.0	7.0%	-1.2%	66.7%
Mobile Telecommunications US	68.75	4.9%	10	139.53	★★★★★		1.09	15.8	15.8%	-2.2%	40.0%
Telecommunications TEL@EP	34.34	0.5%	46	510.94	★★★★★		1.33	12.4	11.3%	-1.3%	47.8%
Integrated Telecommunicator EP	39.58	-0.2%	29	327.44	★★★★★		1.38	11.5	10.6%	-3.0%	31.0%
Mobile Telecommunications EP	55.41	1.6%	17	183.50	★★★★★		1.25	14.6	12.9%	1.9%	76.5%
Telecommunications TEL@EU	23.50	1.2%	27	317.73	★★★★★		1.25	12.6	10.9%	-2.8%	37.0%
Integrated Telecommunicator EU	30.99	0.6%	19	255.22	★★★★★		1.36	11.5	10.6%	-4.0%	21.1%
Mobile Telecommunications EU	43.63	2.8%	8	62.51	★★★★★		0.85	20.5	13.5%	2.4%	75.0%
Telecommunications TEL@PA	147.76	8.5%	47	967.15	★★★★★		0.97	12.7	8.4%	0.5%	44.7%
Integrated Telecommunicator PA	134.24	9.7%	20	324.20	★★★★★		1.03	13.0	9.2%	0.9%	40.0%
Mobile Telecommunications PA	149.47	7.7%	27	642.95	★★★★★		0.94	12.5	7.9%	0.2%	48.2%
Telecommunications TEL@AS	114.96	1.5%	40	569.92	★★★★★		1.08	14.3	11.5%	0.6%	40.0%
Integrated Telecommunicator AS	123.06	5.6%	15	196.70	★★★★★		1.03	15.0	11.1%	1.2%	33.3%
Mobile Telecommunications AS	107.86	-0.8%	25	373.21	★★★★★		1.11	14.0	11.7%	0.2%	44.0%

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 Telecommunications recorded a variation of 6.5%, while the index TSC_World evolved by 15.8%. This industry group is made up of 2 sectors, in which the extreme variations were from 5.7% to 7.0%.

The group Telecommunications recorded a variation of 2.1% over the last 12 months, while the index TSC_World evolved by 4.5%. This industry group is made up of 2 sectors, in which the extreme variations were from -1.5% to 4.7%.

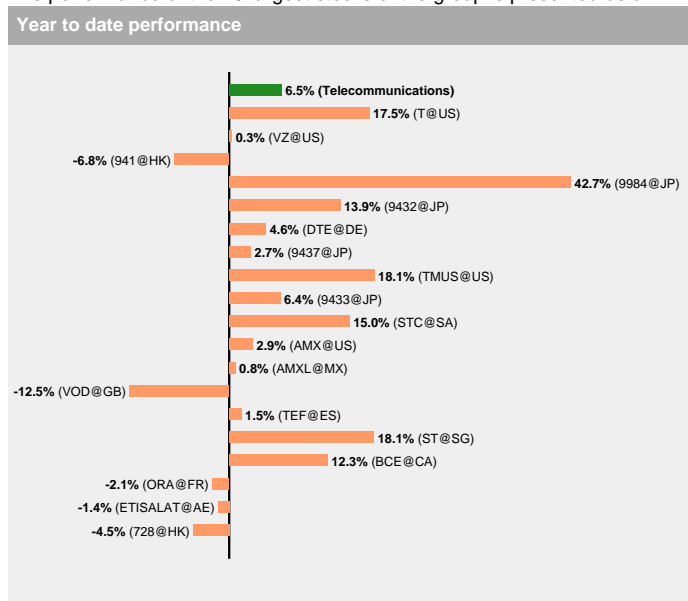


Telecommunications (WO)

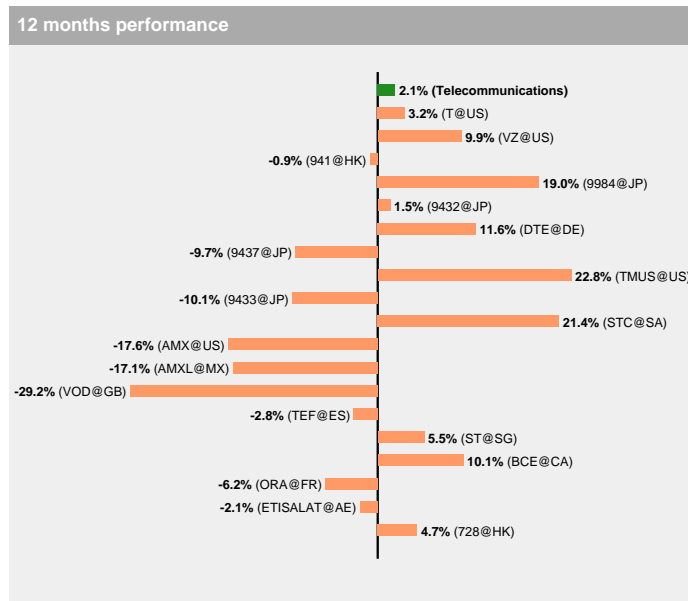
Closing price of July 9, 2019

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

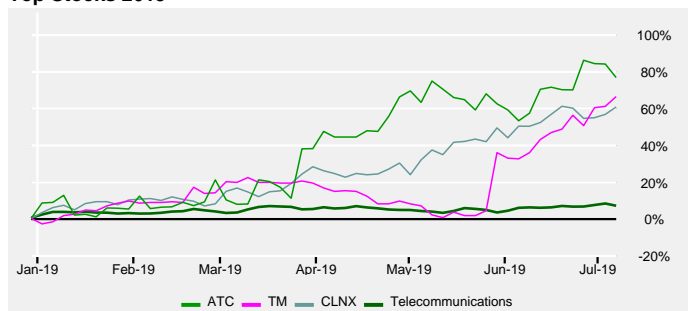


The analysis and details of the above stock can be found on page 7



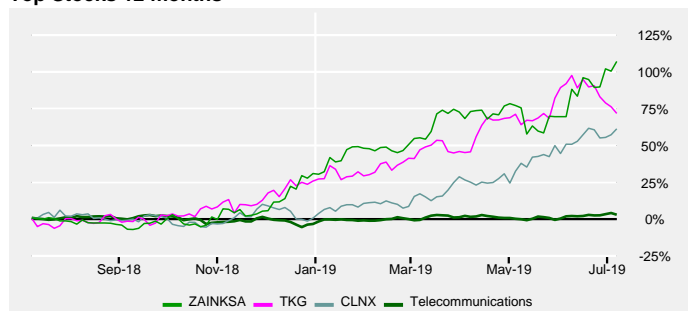
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Top Stocks 2019



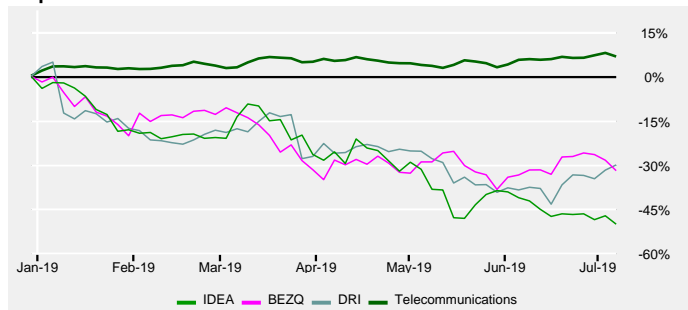
From the beginning of the year, the performance of the group was 6.5%; as for the three best stocks, (ALTICE EUROPE NV (ATC), TELEKOM MALAYSIA BHD. (TM) and CELLNEX TELECOM (CLNX)), their performance was 76.5%, 66.2% and 60.5% respectively.

Top Stocks 12 months



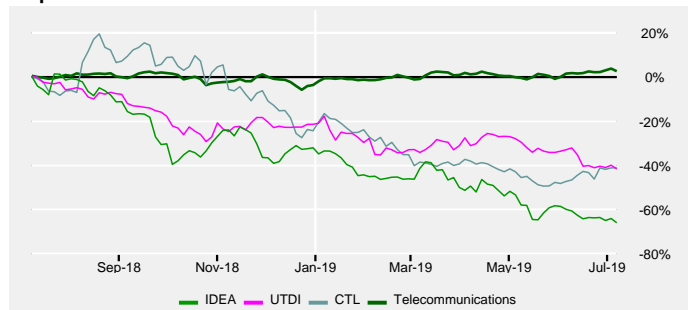
Since 12 months ago, the performance of the group has been 2.1%; the three best stocks, (SAUDI MOBILE TELECOM.CO. (ZAINKSA), TELKOM SA SOC LTD (TKG) and CELLNEX TELECOM (CLNX)) recorded a performances of 106.6%, 71.3% and 60.8% respectively.

Flop Stocks 2019



VODAFONE IDEA LTD. (IDEA), BEZEQ THE ISRAELI TELECOM (BEZQ) and 1&1 DRILLISCH AG (DRI) with -50.2%, -32.1% and -30.1% recorded the three worst performances From the beginning of the year. For the group Telecommunications, the variation was 6.5%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by VODAFONE IDEA LTD. (IDEA), UNITED INTERNET AG (UTDI) and CENTURYLINK INCO. (CTL) with -66.3%, -42.0% and -41.4%. As for the group Telecommunications, it recorded a variation of 2.1%.

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

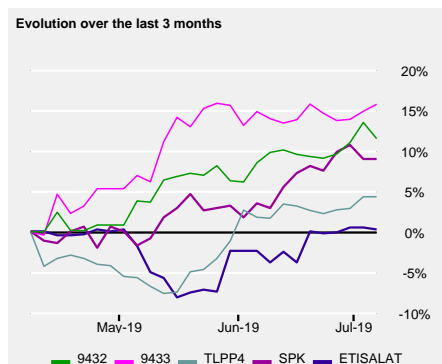


Telecommunications (WO)

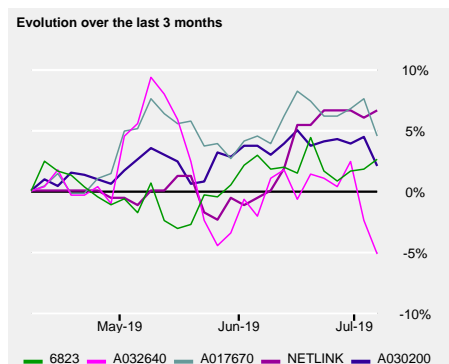
Closing price of July 9, 2019

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
9432 JP	NIPPON TELG. & TEL.CORP. Integrated Telecommunications	5,104.00 JPY	91.53	13.7%	★★★★★	Low	High
9433 JP	KDDI CORP. Mobile Telecommunications	2,792.00 JPY	60.46	12.1%	★★★★★	Low	High
TLPP4 BR	TELEFONICA BRASIL SA Integrated Telecommunications	50.70 BRL	21.56	4.0%	★★★★★	Low	High
SPK AU	SPARK NEW ZEALAND LTD. Integrated Telecommunications	3.78 AUD	4.83	1.6%	★★★★★	Low	High
ETISALAT AE	EM.TELECOM.CORPORATION Integrated Telecommunications	16.74 AED	39.63	0.6%	★★★★★	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.



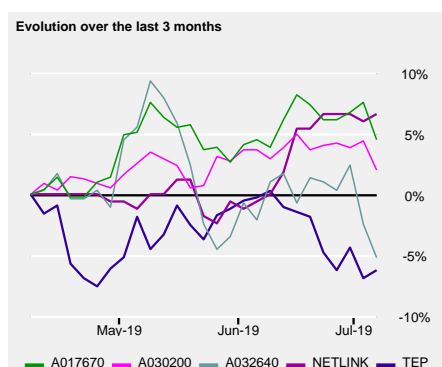
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
6823 HK	HKT TRUST AND HKT LTD. Integrated Telecommunications	12.62 HKD	12.23	-165	★★★★★	Low	High
A032640 KR	LG UPLUS CORP. Mobile Telecommunications	13,700.00 KRW	5.07	-147	★★★★★	Low	High
A017670 KR	SK TELECOM CO.LTD. Mobile Telecommunications	255,000.00 KRW	17.44	-142	★★★★★	Low	High
NETLINK SG	NETLINK Integrated Telecommunications	0.89 SGD	2.55	-140	★★★★★	Low	High
A030200 KR	KT CORP. Integrated Telecommunications	27,750.00 KRW	6.14	-137	★★★★★	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
A017670 KR	SK TELECOM CO.LTD. Mobile Telecommunications	255,000.00 KRW	17.44	-0.11	★★★★★	Low	High
A030200 KR	KT CORP. Integrated Telecommunications	27,750.00 KRW	6.14	-0.09	★★★★★	Low	High
A032640 KR	LG UPLUS CORP. Mobile Telecommunications	13,700.00 KRW	5.07	-0.07	★★★★★	Low	High
NETLINK SG	NETLINK Integrated Telecommunications	0.89 SGD	2.55	-0.05	★★★★★	Low	High
TEP GB	TELECOM PLUS PLC. Integrated Telecommunications	1,410.00 GBP	1.38	-0.02	★★★★★	Low	High



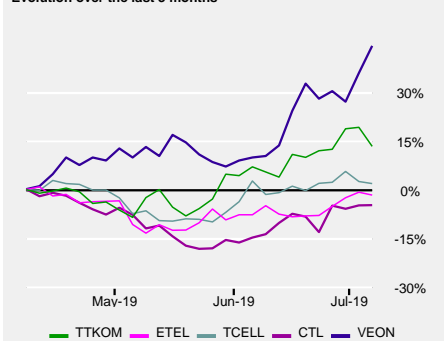
The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



Telecommunications (WO)

Closing price of July 9, 2019

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
TTKOM TR	TURK TELEKOMUNIKASYON AS Integrated Telecommunications	5.02 TRY	3.07	4.6	★★★★	Neutral	Low
ETEL EG	TELECOM EGYPT Integrated Telecommunications	14.40 EGP	1.48	5.6	★★★★	Neutral	Low
TCELL TR	TURKCELL ILETISIM HZM.AS Mobile Telecommunications	12.75 TRY	4.90	5.8	★★★★	Neutral	Low
CTL US	CENTURYLINK INCO. Integrated Telecommunications	11.78 USD	12.84	7.3	★★★★	Neutral	Low
VEON US	VEON LTD. Mobile Telecommunications	3.10 USD	5.42	7.4	★★★★	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 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
T US	AT&T INCO. Integrated Telecommunications	33.54 USD	17.5%	244.77	1.28	9.1	5.5%	-0.5%	6.1%	14.7%	★★★★	Neutral	Low
VZ US	VERIZON COMMUNICATIONS Integrated Telecommunications	56.41 USD	0.3%	233.30	1.01	11.1	6.8%	-5.2%	4.4%	19.7%	★★★★	Neutral	Low
941 HK	CHINA MOBILE LTD. Mobile Telecommunications	70.20 HKD	-6.8%	184.03	1.05	10.3	6.2%	-4.6%	4.6%	17.4%	★★★★	Neutral	Low
9984 JP	SOFTBANK GROUP CORP. Mobile Telecommunications	5,211.00 JPY	42.7%	100.12	0.09	23.2	1.7%	2.4%	0.5%	20.2%	★★★★	Neutral	Low
9432 JP	NIPPON TELG.& TEL.CORP. Integrated Telecommunications	5,104.00 JPY	13.9%	91.53	1.19	9.3	7.2%	-0.5%	3.9%	12.2%	★★★★	Neutral	Low
DTE DE	DEUTSCHE TELEKOM AG Integrated Telecommunications	15.48 EUR	4.6%	82.60	1.41	11.7	11.4%	-1.8%	5.2%	7.9%	★★★★	Neutral	Low
9437 JP	NTT DOCOMO INCO. Mobile Telecommunications	2,539.00 JPY	2.7%	77.86	0.85	13.3	6.6%	-2.5%	4.7%	10.2%	★★★★	Neutral	Low
TMUS US	T-MOBILE US INCO. Mobile Telecommunications	75.15 USD	18.1%	64.20	1.08	16.0	17.3%	-6.1%	0.0%	14.6%	★★★★	Neutral	Low
9434 JP	SOFTBANK CORP. Mobile Telecommunications	1,435.00 JPY	63.16	1.45	10.7	9.0%	-2.9%	6.6%	10.4%	★★★★	Neutral	Low	
9433 JP	KDDI CORP. Mobile Telecommunications	2,792.00 JPY	6.4%	60.46	1.20	9.1	6.7%	-2.5%	4.2%	9.3%	★★★★	Neutral	Low
STC SA	SDI.TELC.CO.SJSC Integrated Telecommunications	105.60 SAR	15.0%	56.31	0.87	17.3	10.6%	-0.2%	4.4%	27.0%	★★★★	Neutral	Low
AMXL MX	AMERICA MOVIL SAB DE CV Mobile Telecommunications	14.08 MXN	0.8%	49.21	1.43	11.9	14.2%	-0.9%	2.8%	26.3%	★★★★	Neutral	Low
AMX US	AMERICA MOVIL SAB DE CV Mobile Telecommunications	14.67 USD	2.9%	49.21	1.34	12.1	14.1%	-3.8%	2.2%	27.1%	★★★★	Neutral	Low
VOD GB	VODAFONE GROUP PLC. Mobile Telecommunications	133.82 GBp	-12.5%	44.59	1.74	12.0	14.4%	0.3%	6.5%	26.4%	★★★★	Neutral	Low
TEF ES	TELEFONICA SA Integrated Telecommunications	7.45 EUR	1.5%	43.36	1.55	8.7	8.0%	-3.0%	5.5%	11.0%	★★★★	Neutral	Low
ST SG	SINGAPORE TELECOM.LTD. Integrated Telecommunications	3.46 SGD	18.1%	41.50	1.12	14.8	11.2%	0.3%	5.3%	16.7%	★★★★	Neutral	Low
BCE CA	BCE INCO. Integrated Telecommunications	60.56 CAD	12.3%	41.50	0.95	16.4	10.2%	-4.6%	5.4%	14.9%	★★★★	Neutral	Low
ORA FR	ORANGE SA Integrated Telecommunications	13.86 EUR	-2.1%	41.30	1.23	11.4	8.8%	-1.8%	5.2%	10.6%	★★★★	Neutral	Low
ETISALAT AE	EM.TELECOM.CORPORATION Integrated Telecommunications	16.74 AED	-1.4%	39.63	0.91	15.5	9.0%	3.4%	5.1%	17.2%	★★★★	Neutral	Low
728 HK	CHINA TELECOM CORP.LTD. Integrated Telecommunications	3.82 HKD	-4.5%	39.58	1.15	10.8	9.0%	-9.0%	3.4%	15.0%	★★★★	Neutral	Low

Number of Stocks

This is the number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued 🟢🟢 to strongly overvalued 🟡🔴.

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend 🟢 = ★★★★★
- Valuation Rating 🟢, 🟢🟢, 🟢🟢🟢 = ★★★★★
- MT Tech Trend 🟢 = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative 🟡
- Valuation Rating becomes negative 🟡, 🟡🔴, 🟡🔴🔴
- MT Tech Trend becomes negative 🟡
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol 🟢 shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol 🟡 indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral 🟢.

The symbol 🟢 indicates that the last significant revisions have been trending positive.

The symbol 🟡 indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings (E LT).

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive 🟢 or negative 🟡, and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral 🟢.

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol 🟢 indicates that the previous MT Tech Trend was positive.

The symbol 🟡 indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period.

The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity (in %) in which a stock fluctuates in relation to its reference index.

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Earnings forecasts provided by REFINITIV.