

# COUNTRY

# Switzerland

Analysis and synthesis



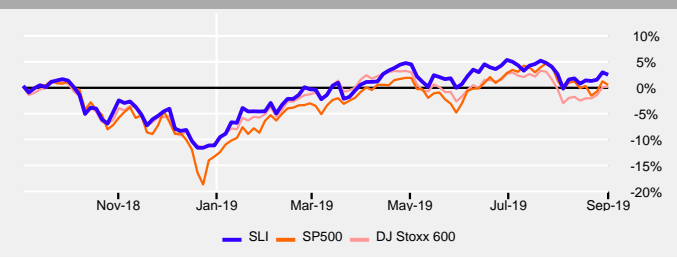
September 3, **2019**



# Swiss Market (Reference SLI)

Closing price of September 3, 2019

Comparison [September 4, 2018 - September 3, 2019]



The Swiss market represents less than 1% of the worldwide market capitalization with 130 companies being followed by the Screener.

The index, SLI, is currently trading close to its 52 week high and 16% above its 52 low (bi-weekly closing).

Performance since September 4, 2018: 2.1% vs. 0.0% for the DJ Stoxx 600 and 0.3% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 30.0%.

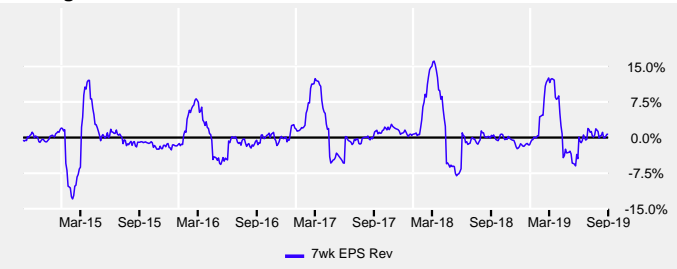
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
SLI (CH)	1,495.18	15.4%	30	1,387.64	★★★★		1.04	14.9	12.2%	-0.1%	30.0%
DJ Stoxx 600 (E)	379.81	12.5%	597	12,261.63	★★★★		1.17	12.4	10.6%	0.4%	37.2%
SP500 (US)	2,906.27	15.9%	494	25,438.17	★★★★		1.00	15.0	13.0%	-0.9%	34.0%

### 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.

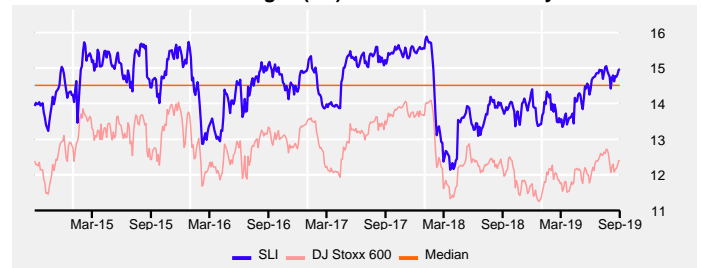
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -13.1%.

### 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 July 2, 2019 at a price of 1,537.1.

### "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 SLI is 14.9, the PE of the DJ Stoxx 600 is markedly lower (12.4); this indicates that the Swiss market is trading higher than the index DJ Stoxx 600.

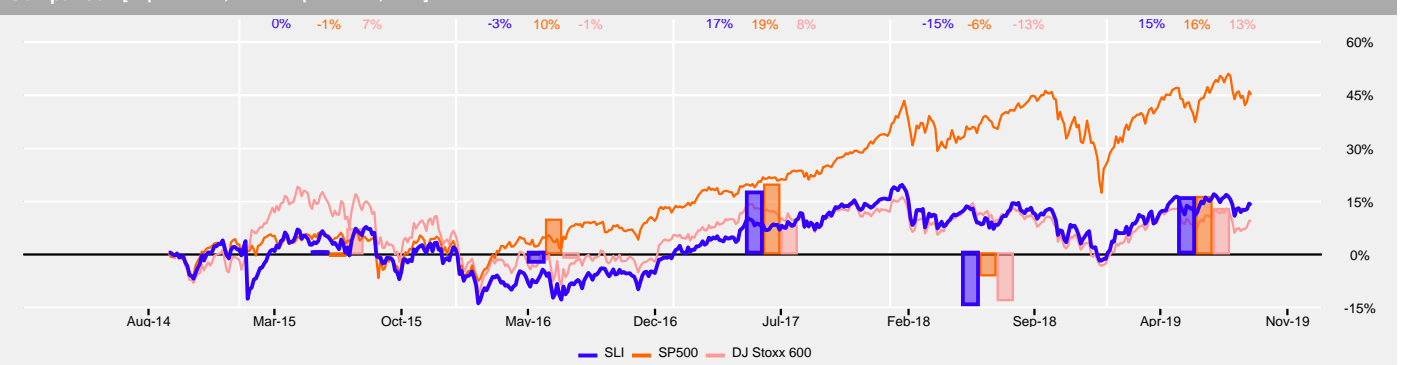
Historically speaking, this index is currently trading up, as its median is 14.5.

### 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 August 6, 2019), the index traded below its moving average. The confirmed Technical Reverse (Tech Reverse + 1.75%) point is 2% lower.

Close to its average, the index indicates a phase of indecision regarding its trend. On the other hand, with 30.0% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the index.

Comparison [September 5, 2014 - September 3, 2019]



### Performance over 5 years

On a 5 year moving average, the performance of the index SLI is 13.3%, vs. 9.3% for the DJ Stoxx 600 and 44.8% for the SP500. During this period, the high of 1,571.8 was reached on January 2018 and the low of 1,130.1 in the month of February 2016. It's worth noting that since 5 years ago the EUR vs. the CHF evolved negatively by -10%. The returned performance in CHF is 13.3%, vs. -1.9% for the DJ Stoxx 600 and 53.6% for the SP500.

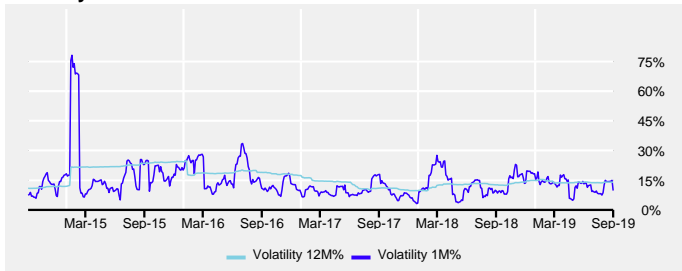


# Swiss Market (Reference SLI)

Closing price of September 3, 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
SLI (CH)	1,495.18	15.4%	30	1,387.64	★★★★		1.04	14.9	12.2%	-0.1%	30.0%

## 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 (9.4%) is lower than the last few years' average of (14.1%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 13.6% of the index is similar to that of the index DJ Stoxx 600 (12.2%), 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 SLI 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 SLI has a tendency to minimize drops in the index TSC\_World by -0.11%.

### 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 SLI when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -0.83%.

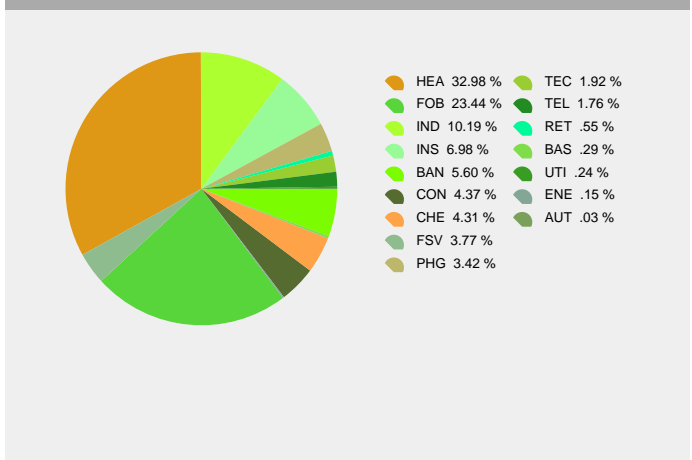
### Sensitivity analysis summary

Generally speaking, the SLI 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 (SLI)

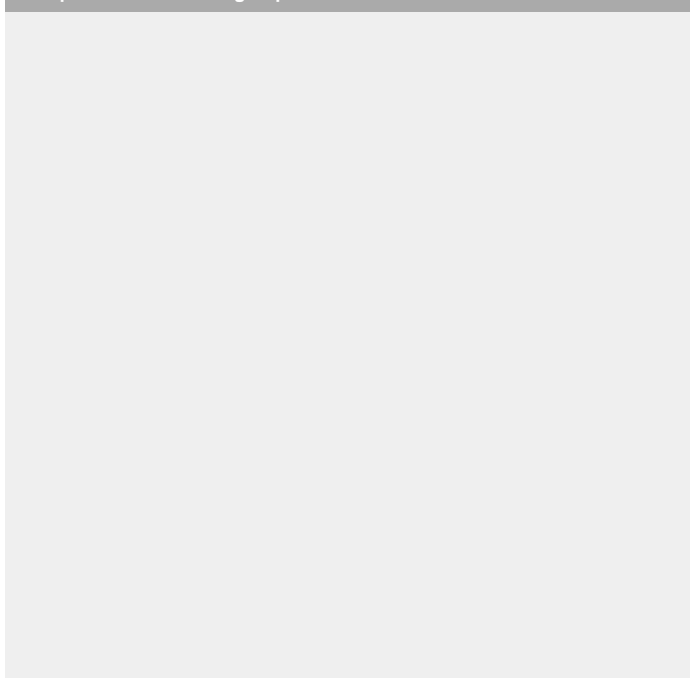
<b>Stars</b>	★★★★	<b>Weak interest since August 6, 2019.</b>
Earnings Rev Trend	★	Analysts neutral but previously positive (since July 2, 2019)
Valuation Rating	★★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously negative (since August 6, 2019)
4wk Perf	-0.1%	4 weeks price performance
<b>Sensitivity</b>		<b>The index has been on the "low sensitivity" level since June 25, 2019.</b>
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Slight market sanction in case of specific pressure

## Groups by market capitalization Swiss



The largest group in terms of market capitalization, Health Care, represents 33.0% of the Swiss market. In order of size, follow Food & Beverage with 23.4% Industrial Goods & Services with 10.2%. Groups, Travel & Leisure and Media, are absent from the market Swiss.

## 2019 performance of the groups of the Swiss market



Since the beginning of the year, the index SLI recorded a variation of 15.4%. The market is made up of 16 groups, in which the extreme variations were from -26.7% to 53.9%.

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

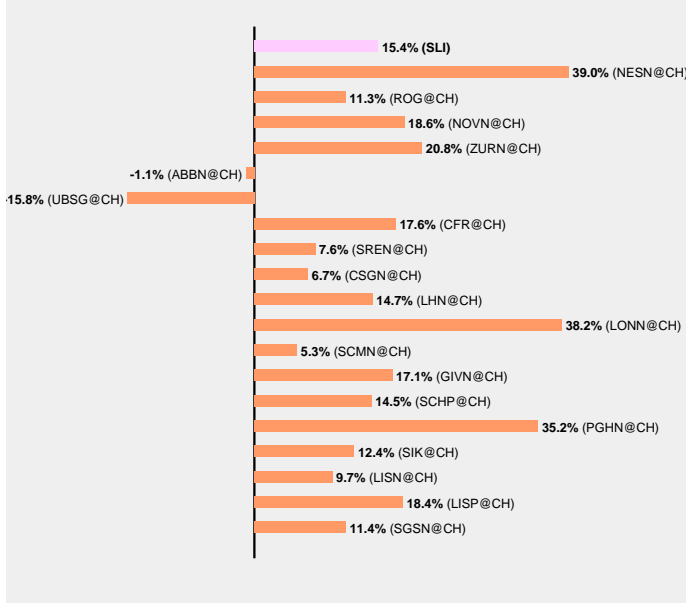


# Swiss Market (Reference SLI)

Closing price of September 3, 2019

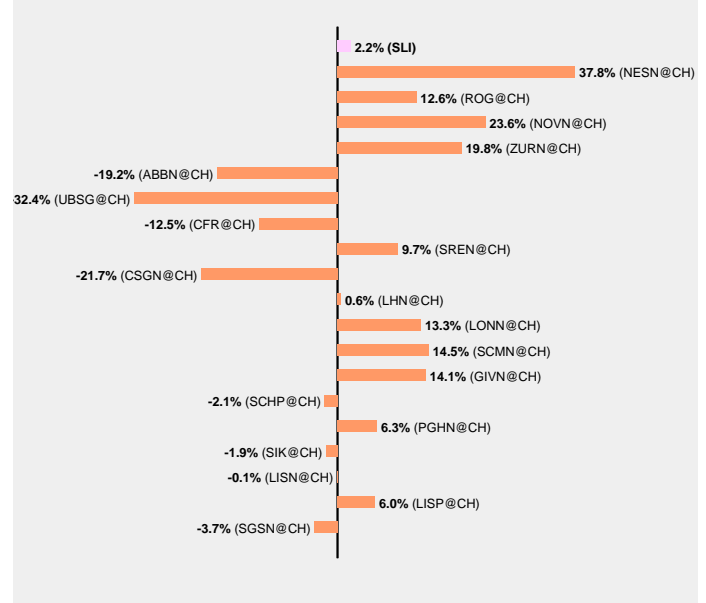
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## 2019 performance of the 20 largest stocks



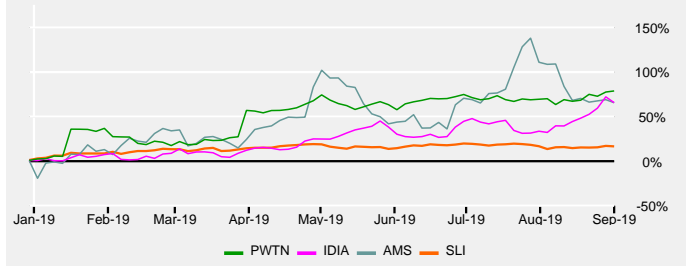
The analysis and details of the above stock can be found on page 6

## The 12 month performance of the 20 largest stocks



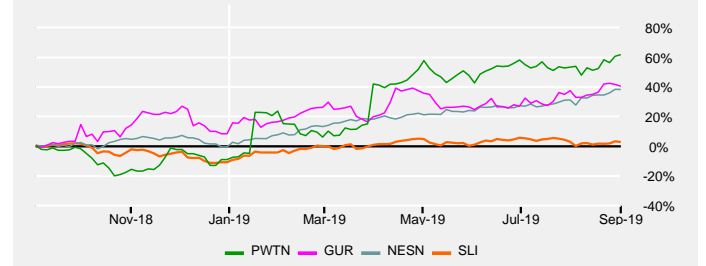
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## Top Stocks 2019



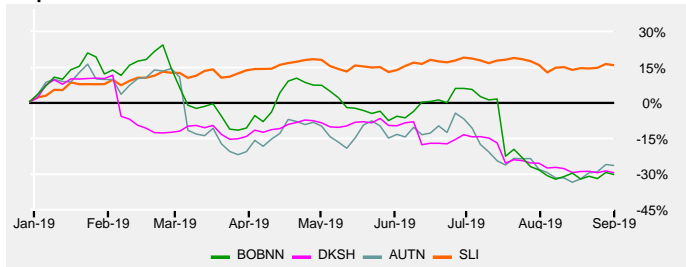
Since the beginning of the year, the performance of the index was 15.4%; as for the three best stocks, (PANALPINA WELTTRANSPORT (PWTN), IDORSIA LIMITED (IDIA) and AMS AG (AMS)), their performance was 78.0%, 64.9% and 64.8% respectively.

## Top Stocks 12 months



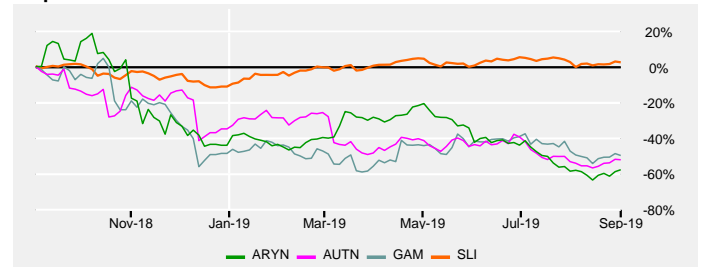
Since 12 months ago, the performance of the index has been 2.1%; the three best stocks, (PANALPINA WELTTRANSPORT (PWTN), GURIT HOLDING AG (GUR) and NESTLE AG (NESN)) recorded a performances of 61.3%, 40.0% and 37.8% respectively.

## Flop Stocks 2019



BOBST GROUP SA (BOBNN), DKSH HOLDING AG (DKSH) and AUTONEUM HOLDING AG (AUTN) with -30.5%, -29.7% and -26.7% recorded the three worst performances since the beginning of the year. For the index SLI, the variation was 15.4%.

## Flop Stocks 12 months



The three worst performances in 12 months were recorded by ARYZTA AG (ARYN), AUTONEUM HOLDING AG (AUTN) and GAM HOLDING AG (GAM) with -57.9%, -52.3% and -50.0%. As for the group, it recorded a variation of 2.1%.

AUT:Automobiles & Parts  
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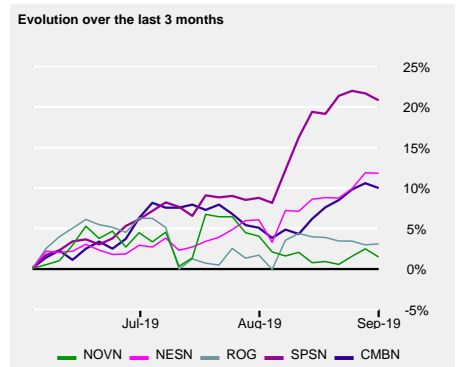


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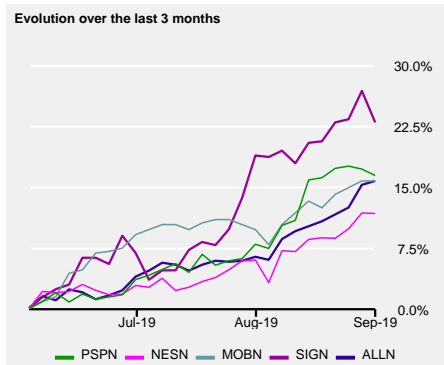
Closing price of September 3, 2019

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
NOVN CH	NOVARTIS AG Pharmaceuticals	88.13 CHF	225.55	3.5%	★★★★★	🟡🟢🟠	📈
NESN CH	NESTLE AG Food Products	110.94 CHF	334.33	2.6%	★★★★★	🟡🟢🟠	📈
ROG CH	ROCHE HOLDING AG Pharmaceuticals	270.95 CHF	236.48	3.2%	★★★★★	🟡🟢🟠	📈
SPSN CH	SWISS PRIME SITE Real Estate Holding & Development	97.80 CHF	7.52	1.9%	★★★★★	🟡🟢🟠	📈
CMBN CH	CEMBRA MONEY BANK N ORD Specialty Finance	99.85 CHF	3.03	1.5%	★★★★★	🟡🟢🟠	📈



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; 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.



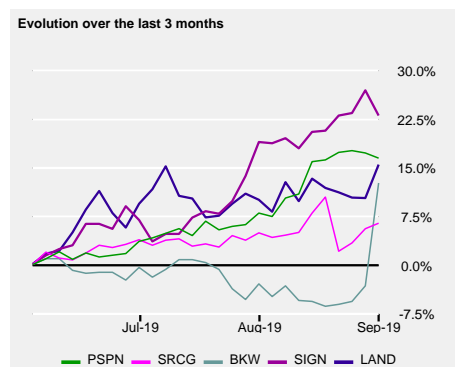
## The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
PSPN CH	PSP SWISS PROPERTY AG Real Estate Holding & Development	130.60 CHF	6.07	-143	★★★★★	🟡🟢🟠	📈
NESN CH	NESTLE AG Food Products	110.94 CHF	334.33	-105	★★★★★	🟡🟢🟠	📈
MOBN CH	MOBIMO HOLDING AG Real Estate Holding & Development	279.50 CHF	1.87	-104	★★★★★	🟡🟢🟠	📈
ALLN CH	ALLREAL HOLDING AG Real Estate Holding & Development	190.20 CHF	3.07	-98	★★★★★	🟡🟢🟠	📈
NOVN CH	NOVARTIS AG Pharmaceuticals	88.13 CHF	225.55	-88	★★★★★	🟡🟢🟠	📈

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
PSPN CH	PSP SWISS PROPERTY AG Real Estate Holding & Development	130.60 CHF	6.07	0.04	★★★★★	🟡🟢🟠	📈
SRCG CH	SUNRISE COMMUNICATIONS Integrated Telecommunications	75.15 CHF	3.43	0.11	★★★★★	🟡🟢🟠	📈
BKW CH	BKW Alternative Electricity	75.20 CHF	4.02	0.19	★★★★★	🟡🟢🟠	📈
LAND CH	LANDIS+GYR GROUP AG Renewable Energy Equipment	84.90 CHF	2.54	0.26	★★★★★	🟡🟢🟠	📈
VATN CH	VALIANT HOLDING AG Money Center Banks	102.40 CHF	1.64	0.28	★★★★★	🟡🟢🟠	📈



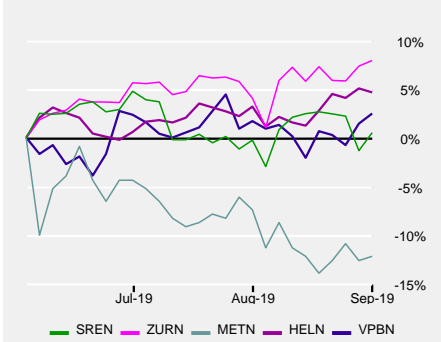
The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



# Swiss Market (Reference SLI)

Closing price of September 3, 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
SREN CH	SWISS RE AG Reinsurance	96.94 CHF	32.14	9.7	★★★★	Neutral	Low
ZURN CH	ZURICH INSURANCE GP.AG Full Line Insurance	354.10 CHF	53.65	11.0	★★★★	Neutral	Low
METN CH	METALL ZUG AG Durable Household Products	2,020.00 CHF	4.51	11.3	★★★★	Neutral	Low
HELN CH	HELVETIA HOLDING AG Full Line Insurance	128.50 CHF	6.47	12.3	★★★★	Neutral	Low
VPBN CH	VPB VADUZ N AG Money Center Banks	157.40 CHF	1.86	12.4	★★★★	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, 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
NESN CH	NESTLE AG Food Products	110.94 CHF	39.0%	334.33	0.82	21.5	15.0%	5.0%	2.5%	13.5%	★★★★	Neutral	High
ROG CH	ROCHE HOLDING AG Pharmaceuticals	270.95 CHF	11.3%	236.48	0.94	12.9	8.6%	0.9%	3.5%	13.6%	★★★★	Neutral	High
NOVN CH	NOVARTIS AG Pharmaceuticals	88.13 CHF	18.6%	225.55	1.11	14.1	12.2%	-2.9%	3.5%	8.5%	★★★★	Neutral	High
ZURN CH	ZURICH INSURANCE GP.AG Full Line Insurance	354.10 CHF	20.8%	53.65	1.33	11.0	8.6%	3.3%	6.0%	19.6%	★★★★	Neutral	Low
ABBN CH	ABB LTD N Industrial Machinery	18.50 CHF	-1.1%	40.61	1.16	14.7	12.8%	0.5%	4.1%	21.4%	★★★★	Neutral	Low
UBSG CH	UBS GROUP Money Center Banks	10.30 CHF	-15.8%	40.27	1.83	7.6	6.8%	-5.8%	7.0%	13.3%	★★★★	Neutral	Low
CFR CH	RICHEMONT N SA Clothing & Accessories	74.06 CHF	17.6%	39.15	0.95	17.5	13.8%	-10.7%	2.9%	24.1%	★★★★	Neutral	Low
SREN CH	SWISS RE AG Reinsurance	96.94 CHF	7.6%	32.14	3.11	9.7	24.0%	0.3%	6.2%	21.4%	★★★★	Neutral	Low
CSGN CH	CREDIT SUISSE GROUP AG Money Center Banks	11.52 CHF	6.7%	29.82	2.21	6.9	12.8%	-0.1%	2.5%	14.1%	★★★★	Neutral	Low
ALC CH	ALCON AG Medical Equipment	59.70 CHF		29.54	0.72	25.2	17.7%	3.2%	0.3%	31.6%	★★★★	Neutral	High
LHN CH	LAFARGEHOLCIM LTD Building Materials & Fixtures	46.45 CHF	14.7%	28.97	1.41	11.0	11.1%	-2.4%	4.4%	15.2%	★★★★	Neutral	Low
LONN CH	LONZA GROUP AG Specialty Chemicals	351.90 CHF	38.2%	26.54	0.76	22.0	15.9%	3.8%	0.9%	14.1%	★★★★	Neutral	Low
SCMN CH	SWISSCOM Integrated Telecommunications	494.60 CHF	5.3%	25.95	0.73	17.7	8.5%	2.8%	4.4%	11.4%	★★★★	Neutral	High
GIVN CH	GIVAUDAN SA Specialty Chemicals	2,666.00 CHF	17.1%	24.93	0.75	26.8	17.9%	1.0%	2.4%	16.4%	★★★★	Neutral	Low
SCHP CH	SCHINDLER HOLDING AG Industrial Machinery	223.00 CHF	14.5%	24.21	0.78	22.8	15.9%	-2.7%	2.0%	50.7%	★★★★	Neutral	Low
PGHN CH	PARTNERS GROUP HOLDING Asset Managers	806.00 CHF	35.2%	21.79	0.86	21.6	15.3%	1.6%	3.2%	7.7%	★★★★	Neutral	Low
SIK CH	SIKA AG Building Materials & Fixtures	140.05 CHF	12.4%	20.11	0.94	20.5	17.6%	-2.2%	1.8%	14.6%	★★★★	Neutral	Low
LISP CH	CHOC.LINDT &SPRUENGLI AG Food Products	7,225.00 CHF	18.4%	18.86	0.68	28.9	18.0%	-2.3%	1.6%	12.8%	★★★★	Neutral	Low
LISN CH	CHOC.LINDT &SPRUENGLI AG Food Products	80,400.00 CHF	9.7%	18.86	0.66	32.1	19.8%	-3.0%	1.4%	9.8%	★★★★	Neutral	Low
SGSN CH	SGS SA Business Support Services	2,461.00 CHF	11.4%	18.85	0.77	25.2	16.3%	2.1%	3.1%	11.8%	★★★★	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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