Banks

Analysis and Synthesis - World

February 5, 2019
The group Banks represents approximately 11% of the World total market capitalization, with 346 of its companies followed regularly by theScreener.

The group Banks is currently trading at 11% below its 52 week high and 10% above its 52 week low (bi-weekly closing).

Performance since February 6, 2018 : -10.8% vs -1.5% for the index TSC_World and 1.6% for the SP500.

56.7% of stocks are currently in a positive Medium Term Technical Trend (MTT).

**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 1.6 often suggests the projected growth is a result of a base effect, meaning the industry group can often be in a turn around situation. In this case, the estimated PE is a better indicator of a group's expected growth than the Long Term Growth (LT Growth).

**Earnings revision trend**

Compared to seven weeks ago, the analysts have raised (2.3%) their earnings estimates. This positive trend began January 25, 2019 at a price of 110.4.

**Performance over 5 years**

On a 5 year moving average the performance of the group Banks is 13.8%, vs 38.0% for the index TSC_World and 52.3% for the SP500. During this period, the high was reached on January 2018 and the low on February 2016.
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 (10.0%) is lower than the last few years' average of (12.1%). The low magnitude of short term price fluctuations indicates a lull in the market. On the other hand, long term volatility 12.6% of the group is similar to that of the index TSC_World (12.2%), 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 Banks has a tendency to drop in the same proportion as the index TSC_World. This behaviour proves the average sensitivity of the group during market corrections.

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 Banks when there is specific pressure in this particular economic activity. When the group declines in a rising market its average deviation is -1.30%.

Sensitivity analysis summary

Generally speaking, the Banks group shows an average sensitive behaviour illustrated by a low Bear Market factor.

Checklist (Banks)

<table>
<thead>
<tr>
<th>Stars</th>
<th>Sensitivity</th>
<th>Earnings Rev Trend</th>
<th>Valuation Rating</th>
<th>MT Tech Trend</th>
<th>4wk Rel Perf</th>
<th>Sensitivity</th>
<th>Bear Mkt Factor</th>
<th>Bad News Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/5</td>
<td>Moderate, no change over 1 year.</td>
<td>Analysts positive since January 25, 2019</td>
<td>Strongly undervalued</td>
<td>Market positive since January 18, 2019</td>
<td>-0.6% vs. TSC_World</td>
<td>Average sensitivity to market corrections</td>
<td>Slight market sanction in case of specific pressure</td>
<td></td>
</tr>
</tbody>
</table>

In terms of market capitalization, the largest group, Technology, represents 15.0% of the market World. In size order these groups then follow: Banks with 11.2% Industrial Goods & Services with 9.6%.
## Banks (WO)

**Closing price of February 5, 2019**

<table>
<thead>
<tr>
<th>Name</th>
<th>Market</th>
<th>Value</th>
<th>Perf YTD</th>
<th>Nb of Stocks</th>
<th>Mkt Cap in $bn</th>
<th>Stars</th>
<th>Sensitivity</th>
<th>G/PE Ratio</th>
<th>LT P/E</th>
<th>LT Growth</th>
<th>Ask Perf</th>
<th>% of Stocks in Uptrend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks (WO)</td>
<td></td>
<td>110.47</td>
<td>6.9%</td>
<td>346</td>
<td>7,716.18</td>
<td>🟢🟢🟢</td>
<td>🟢🟢🟢</td>
<td>1.72</td>
<td>7.5</td>
<td>8.4%</td>
<td>-0.6%</td>
<td>56.7%</td>
</tr>
<tr>
<td>Financial Services (FSV) (WO)</td>
<td></td>
<td>204.56</td>
<td>9.4%</td>
<td>619</td>
<td>4,784.22</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>1.29</td>
<td>12.1</td>
<td>12.2%</td>
<td>1.0%</td>
<td>72.1%</td>
</tr>
<tr>
<td>E-Money Center Banks (WO)</td>
<td></td>
<td>155.91</td>
<td>6.9%</td>
<td>346</td>
<td>7,716.18</td>
<td>🟢🟢🟢</td>
<td>🟢🟢🟢</td>
<td>1.72</td>
<td>7.5</td>
<td>8.4%</td>
<td>-0.6%</td>
<td>56.7%</td>
</tr>
<tr>
<td>A-Asset Managers (WO)</td>
<td></td>
<td>124.13</td>
<td>8.9%</td>
<td>58</td>
<td>510.34</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>1.70</td>
<td>10.4</td>
<td>13.9%</td>
<td>0.1%</td>
<td>65.5%</td>
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<tr>
<td>B-Consumer Finance (WO)</td>
<td></td>
<td>241.68</td>
<td>10.7%</td>
<td>39</td>
<td>288.91</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>1.26</td>
<td>8.9</td>
<td>9.2%</td>
<td>0.4%</td>
<td>59.0%</td>
</tr>
<tr>
<td>C- Equity Investment Instruments (WO)</td>
<td></td>
<td>74.07</td>
<td>9.7%</td>
<td>7</td>
<td>13.63</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>1.84</td>
<td>9.0</td>
<td>6.8%</td>
<td>-2.8%</td>
<td>100.0%</td>
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<tr>
<td>D-Investment Services (WO)</td>
<td></td>
<td>167.99</td>
<td>9.0%</td>
<td>78</td>
<td>989.39</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>1.19</td>
<td>12.2</td>
<td>11.8%</td>
<td>0.4%</td>
<td>60.3%</td>
</tr>
<tr>
<td>F-Mortgage Finance (WO)</td>
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<td>73.62</td>
<td>-0.9%</td>
<td>12</td>
<td>80.83</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>0.97</td>
<td>13.8</td>
<td>11.3%</td>
<td>-6.1%</td>
<td>33.3%</td>
</tr>
<tr>
<td>H-Real Estate Holding &amp; Devi (WO)</td>
<td></td>
<td>348.02</td>
<td>9.4%</td>
<td>209</td>
<td>1,333.23</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>1.65</td>
<td>9.9</td>
<td>12.5%</td>
<td>1.6%</td>
<td>76.1%</td>
</tr>
<tr>
<td>I-Real Estate Investment Trust (WO)</td>
<td></td>
<td>110.04</td>
<td>9.4%</td>
<td>151</td>
<td>1,032.27</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>0.76</td>
<td>21.3</td>
<td>11.4%</td>
<td>1.5%</td>
<td>82.8%</td>
</tr>
<tr>
<td>J-Specialty Finance (WO)</td>
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<td>239.83</td>
<td>10.5%</td>
<td>63</td>
<td>522.17</td>
<td>🟢🟢🟢🟢</td>
<td>🟢🟢🟢🟢</td>
<td>1.12</td>
<td>13.3</td>
<td>13.0%</td>
<td>1.1%</td>
<td>65.1%</td>
</tr>
</tbody>
</table>

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.

### 2019 sector evolution

- **BAN**: 6.9%
- **FSV**: 9.4%
- **TSC_World**: 8.1%
- **A**: 9.7%
- **B**: 9.0%
- **C**: 9.0%
- **D**: 6.9%
- **E**: -0.9%
- **F**: 9.4%
- **H**: 9.4%
- **I**: 10.5%
- **J**: 10.5%

From the beginning of the year, the group Banks recorded a variation of 6.9%, while the Financial Services group evolved by 9.4%. These two industry groups are made up of 10 sectors, in which the extreme variations were from -0.9% to 10.7%.

### Sector evolution over the last twelve months

- **BAN**: -10.8%
- **FSV**: 0.0%
- **TSC_World**: -16.9%
- **A**: -16.3%
- **B**: -3.0%
- **C**: -16.9%
- **D**: -7.6%
- **E**: -10.8%
- **F**: -12.2%
- **H**: 10.4%
- **I**: 10.1%
- **J**: 10.1%

Over the last twelve months, the group Banks recorded a variation of -10.8%, while the Financial Services group evolved by 0.0%. These two industry groups are made up of 10 sectors, in which the extreme variations were from -16.9% to 10.4%.
The performance of the 20 largest stocks of the group is presented below.

**Year to date performance**

- **Banks (WO)**
  - 110.47
  - 6.9%
  - 6.3% (Banks)
  - 6.3% (JPM@US)
  - 6.6% (1398@HK)
  - 6.8% (HSBC@GB)
  - 7.0% (HSBC@GB)
  - 7.5% (3988@HK)
  - 9.8% (Tdj@CA)
  - 7.0% (ITA@GB)
  - 12.7% (USB@US)
  - 8.4% (GH@US)

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

**12 months performance**

- **Banks (WO)**
  - -10.8% (Banks)
  - -13.3% (1398@HK)
  - -14.0% (HSBC@GB)
  - -21.1% (601939@CN)
  - -17.7% (3988@HK)
  - -14.7% (C@US)
  - -22.7% (601939@CN)
  - -17.4% (3988@HK)
  - -1.5% (300035@CN)
  - -0.2% (Tdj@CA)
  - -4.0% (CBA@AU)
  - -11.5% (HDFCB@IN)

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

**Top Stocks 2019**

From the beginning of the year, the performance of the group was 6.9%; as for the three best stocks, (BANK OZK (OZK), SIGNATURE BANK (SBNY) and LEGACYTEXAS FGP.INC.O. (VPFG)), their performance was 38.2%, 27.6% and 26.7% respectively.

**Flop Stocks 2019**

METRO BANK PLC. (MTRO), ANDHRA BANK LTD. (ANDB) and CANARA BANK (CBK) with -20.1%, -17.0% and -16.0% recorded the three worst performances. From the beginning of the year, the group Banks, the variation was 6.9%.

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

**Top Stocks 12 months**

Since 12 months ago, the performance of the group has been -10.8%; the three best stocks, (OFG BANCORP (OFG), RIYAD BANK (RIBL) and BNC.ESDO.DO RIOGR.SUL SA (BRSR6)) recorded a performances of 82.5%, 71.9% and 51.4% respectively.

**Flop Stocks 12 months**

The three worst performances in 12 months were recorded by SURUGA BANK LTD. (8358), NATIONAL BK.OF GREECE SA (ETE) and METRO BANK PLC. (MTRO) with -78.2%, -66.1% and -60.5%. As for the group Banks, it recorded a variation of -10.8%.
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 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 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 neutral to positive valuation, a low to moderate sensitivity and a minimum correlation of 0.65. In case of a tie in the ranking, the stock’s “behaviour in declining markets” (Bear Market Factor) acts as the deciding classification element.

The best defensive stocks

The best stocks with the lowest correlations

The evolution of the last 3 months

The evolution of the last 3 months

The evolution of the last 3 months
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

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</thead>
<tbody>
<tr>
<td>JPM</td>
<td>JP MORGAN CHASE &amp; CO. Money Center Banks</td>
<td>USD</td>
<td>6.3%</td>
<td>348.51</td>
<td>1.31</td>
<td>9.1</td>
<td>8.5</td>
<td>-5.1</td>
<td>3.5</td>
<td>14.2</td>
<td>⭐⭐⭐⭐</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1398</td>
<td>INDL &amp; CMLBK.OF CLTD. Money Center Banks</td>
<td>CAD</td>
<td>6.8%</td>
<td>292.18</td>
<td>2.25</td>
<td>5.3</td>
<td>6.7</td>
<td>-1.1</td>
<td>5.3</td>
<td>15.4</td>
<td>⭐⭐⭐⭐</td>
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<td></td>
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<tr>
<td>601398</td>
<td>INDL &amp; CMLBK.OF CLTD. Money Center Banks</td>
<td>CNY</td>
<td>6.8%</td>
<td>292.18</td>
<td>1.93</td>
<td>5.9</td>
<td>6.7</td>
<td>3.1</td>
<td>4.7</td>
<td>12.8</td>
<td>⭐⭐⭐⭐</td>
<td></td>
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</tr>
<tr>
<td>BAC</td>
<td>BANK OF AMERICA CORP. Money Center Banks</td>
<td>USD</td>
<td>16.8%</td>
<td>280.40</td>
<td>1.61</td>
<td>7.9</td>
<td>10.0</td>
<td>4.4</td>
<td>2.7</td>
<td>39.5</td>
<td>⭐⭐⭐⭐</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WFC</td>
<td>WELLS FARGO &amp; CO. Money Center Banks</td>
<td>USD</td>
<td>6.9%</td>
<td>231.93</td>
<td>2.12</td>
<td>7.5</td>
<td>11.7</td>
<td>-5.4</td>
<td>4.1</td>
<td>20.0</td>
<td>⭐⭐⭐⭐</td>
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</tr>
<tr>
<td>601939</td>
<td>CHINA CON.BK.CORPORATION Money Center Banks</td>
<td>CNY</td>
<td>10.8%</td>
<td>223.01</td>
<td>1.94</td>
<td>6.0</td>
<td>7.0</td>
<td>6.9</td>
<td>4.6</td>
<td>18.3</td>
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<tr>
<td>939</td>
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<td>HKD</td>
<td>7.6%</td>
<td>223.01</td>
<td>2.30</td>
<td>5.1</td>
<td>6.3</td>
<td>-0.8</td>
<td>5.5</td>
<td>11.5</td>
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<td>601288</td>
<td>AGRIBANK OF CHINA LTD. Money Center Banks</td>
<td>CNY</td>
<td>3.3%</td>
<td>190.64</td>
<td>1.99</td>
<td>5.6</td>
<td>6.0</td>
<td>-0.5</td>
<td>5.1</td>
<td>11.6</td>
<td>⭐⭐⭐⭐</td>
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<tr>
<td>HSBA</td>
<td>HSBC HOLDINGS PLC. Money Center Banks</td>
<td>GBP</td>
<td>1.0%</td>
<td>169.43</td>
<td>1.23</td>
<td>10.7</td>
<td>7.1</td>
<td>-6.8</td>
<td>6.0</td>
<td>13.2</td>
<td>⭐⭐⭐⭐</td>
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<td>5</td>
<td>HSBC HOLDINGS PLC. Money Center Banks</td>
<td>HKD</td>
<td>1.8%</td>
<td>168.40</td>
<td>1.31</td>
<td>10.7</td>
<td>8.0</td>
<td>-6.7</td>
<td>6.0</td>
<td>6.3</td>
<td>⭐⭐⭐⭐</td>
<td></td>
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<tr>
<td>C</td>
<td>CITIGROUP INCO. Money Center Banks</td>
<td>USD</td>
<td>22.6%</td>
<td>155.83</td>
<td>2.19</td>
<td>6.4</td>
<td>10.6</td>
<td>7.6</td>
<td>3.4</td>
<td>32.1</td>
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<td>601988</td>
<td>BANK OF CHINA LTD. Money Center Banks</td>
<td>CNY</td>
<td>1.9%</td>
<td>153.62</td>
<td>1.99</td>
<td>5.6</td>
<td>5.9</td>
<td>-1.3</td>
<td>5.2</td>
<td>8.2</td>
<td>⭐⭐⭐⭐</td>
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<td>3988</td>
<td>BANK OF CHINA LTD. Money Center Banks</td>
<td>HKD</td>
<td>6.8%</td>
<td>153.62</td>
<td>2.33</td>
<td>4.8</td>
<td>5.0</td>
<td>-2.1</td>
<td>6.2</td>
<td>10.7</td>
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<tr>
<td>RY</td>
<td>ROYAL BANK OF CANADA Money Center Banks</td>
<td>CAD</td>
<td>8.3%</td>
<td>110.88</td>
<td>1.28</td>
<td>9.8</td>
<td>8.2</td>
<td>-1.4</td>
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<td>600036</td>
<td>CHINA ARCH.BK.CO.LTD. Money Center Banks</td>
<td>CAD</td>
<td>16.3%</td>
<td>109.60</td>
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<td>10.7</td>
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<tr>
<td>TD</td>
<td>TORONTO-DOMINION BANK Money Center Banks</td>
<td>CAD</td>
<td>9.8%</td>
<td>105.00</td>
<td>1.34</td>
<td>9.3</td>
<td>8.2</td>
<td>0.8</td>
<td>4.2</td>
<td>13.7</td>
<td>⭐⭐⭐⭐</td>
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<td>CBA</td>
<td>COMMONWEALTH BK.OF AUS. Money Center Banks</td>
<td>AUD</td>
<td>1.7%</td>
<td>96.42</td>
<td>1.03</td>
<td>13.5</td>
<td>8.1</td>
<td>-4.3</td>
<td>5.7</td>
<td>25.1</td>
<td>⭐⭐⭐⭐</td>
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<tr>
<td>ITAU4</td>
<td>ITAU UNIBANCO HOLDING SA Money Center Banks</td>
<td>BRL</td>
<td>7.0%</td>
<td>93.74</td>
<td>1.46</td>
<td>11.0</td>
<td>11.0</td>
<td>-4.3</td>
<td>5.0</td>
<td>14.5</td>
<td>⭐⭐⭐⭐</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USB</td>
<td>US BANCORP Money Center Banks</td>
<td>USD</td>
<td>12.6%</td>
<td>83.78</td>
<td>1.10</td>
<td>10.5</td>
<td>8.3</td>
<td>1.8</td>
<td>3.3</td>
<td>17.0</td>
<td>⭐⭐⭐⭐</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HDFCB</td>
<td>HDFC BANK LTD. Money Center Banks</td>
<td>INR</td>
<td>-0.4%</td>
<td>80.34</td>
<td>1.14</td>
<td>18.3</td>
<td>20.0</td>
<td>-2.7</td>
<td>0.8</td>
<td>13.0</td>
<td>⭐⭐⭐⭐</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Number of Stocks**
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
- dividend

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

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).