

# SECTOR

## Gold Mining

### Analysis and Synthesis - World



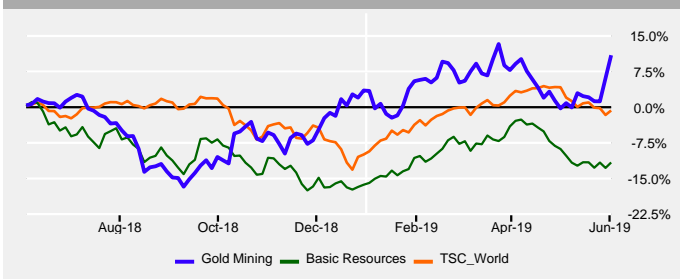
June 4, **2019**



# Gold Mining (WO)

Closing price of June 4, 2019

Comparison [June 5, 2018 - June 4, 2019]



The sector Gold Mining represents approximately 10% of the market capitalization of the group Basic Resources and less than 1% of the World market with 47 companies being followed regularly by the analysts.

The sector Gold Mining is currently trading 2% below its 52 week high and 33% above its 52 week low (bi-weekly closing).

Performance since June 5, 2018: 10.5% vs. -11.9% for the group Basic Resources and -1.0% for the TSC\_World.

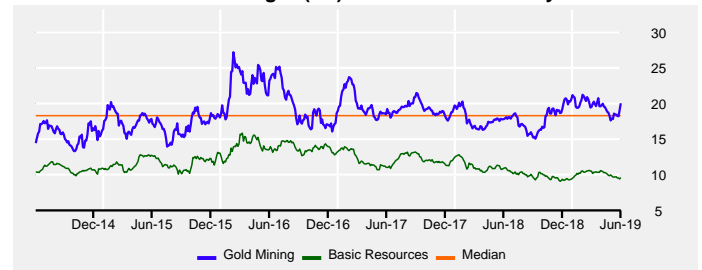
The current % of stocks over their Medium Term technical trend (MTT) is 70.2%.

	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
<b>Gold Mining (WO)</b>	148.05	7.2%	47	214.31	★★★★★		1.20	19.9	22.6%	12.7%	70.2%
Basic Resources (WO)	399.08	5.6%	304	1,963.21	★★★★☆		1.29	9.5	7.7%	1.1%	20.1%
TSC_World (WO)	293.72	10.3%	6,247	69,940.25	★★★★☆		1.69	13.6	20.0%	-2.7%	22.9%

### Price evaluation rating

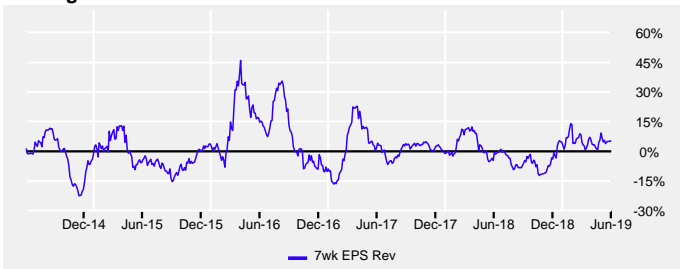
In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this sector is currently strongly undervalued. A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -25.1%.

### "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 sector Gold Mining is 19.9, the PE of the group to which it belongs (Basic Resources) is markedly lower (9.5); this indicates that the sector is trading higher than its group. Historically speaking, this sector is currently trading above its median of 18.2.

### Earnings revision trend

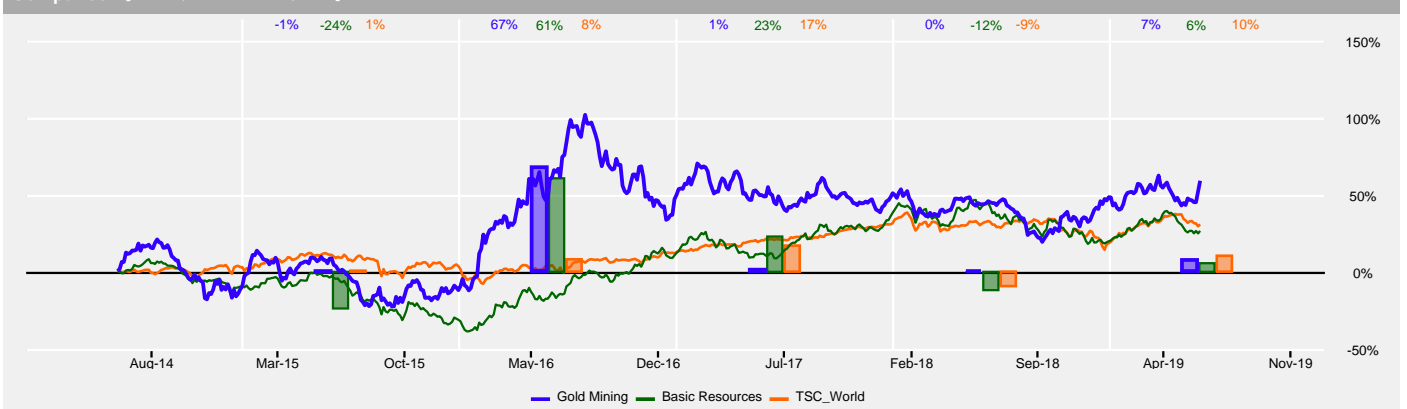


Compared to seven weeks ago, the analysts have raised (5.1%) their earnings estimates. This positive trend began December 18, 2018 at a price of 135.7.

### Technical trend

The 40-day Medium Term Technical Trend has been positive since May 31, 2019. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 8% lower. This positive technical trend is confirmed by the fact that 70.2% percent of stocks are trading above their average. This would indicate that a significant number of stocks in this sector are part of the current market rise.

Comparison [June 6, 2014 - June 4, 2019]



### Performance over 5 years

On a 5 year moving average, the performance of the sector Gold Mining is 58.6%, vs. 26.6% for the group Basic Resources and 30.7% for the TSC\_World. During this period, the high of 188.0 was reached on August 2016 and the low of 71.9 in the month of September 2015.

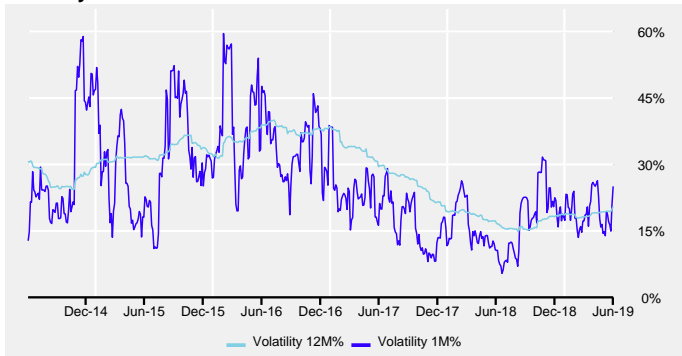


# Gold Mining (WO)

Closing price of June 4, 2019

	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
Gold Mining (WO)	148.05	7.2%	47	214.31	★★★★★		1.20	19.9	22.6%	12.7%	70.2%

## Volatility



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

As of the last update, the monthly volatility of (24.9%) is lower than the last few years' average of (25.4%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 20.3% of the sector is similar to that of the group Basic Resources (15.5%), reflecting almost identical price variations between the sector and the group to which it belongs.

### Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Gold Mining has a tendency to minimize the drops of the index TSC\_World.

This would indicate a low sensitive behaviour during market corrections. The sector Gold Mining has a tendency to minimize drops in the index by -1.64%.

### Sensitivity factor in rising markets

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

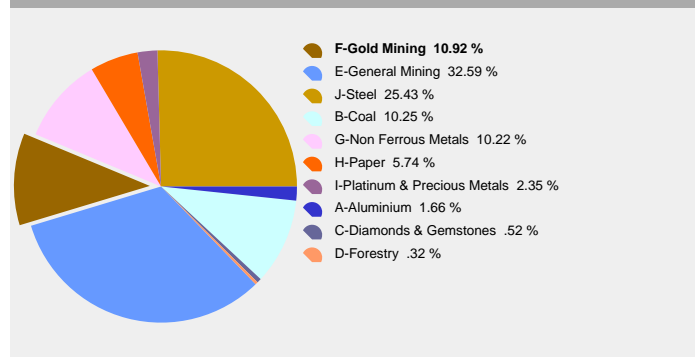
In this configuration, the market severely sanctions the sector Gold Mining when there is specific pressure in this particular economic activity.

When the sector declines in a rising market its average deviation is -2.51%.

### Sensitivity analysis summary

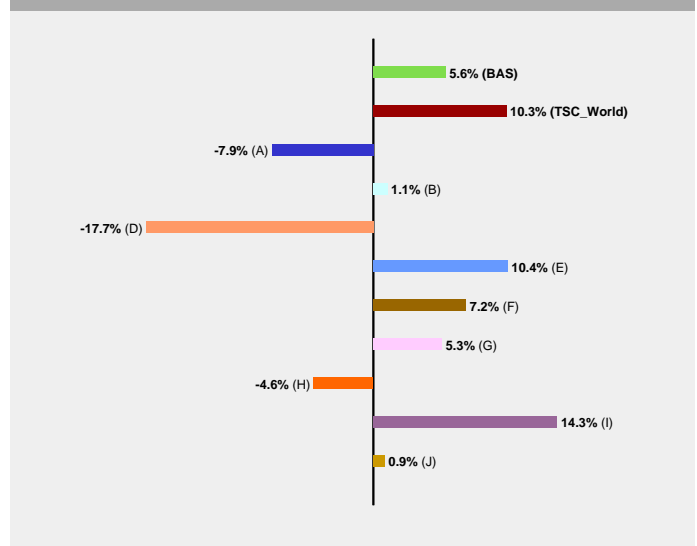
Generally speaking, the Gold Mining sector shows a highly sensitive behaviour illustrated by a high Bad News factor.

## Allocation by sector, of the group Basic Resources



The largest sector in terms of market capitalization General Mining represents 32.6% of the group Basic Resources. These sectors follow, in size order, Steel with 25.4% Gold Mining with 10.9%.

## 2019 sector evolution



From the beginning of the year, the sector Gold Mining recorded a variation of 7.2%, while the group Basic Resources evolved by 5.6%. This industry group is made up of 10 sectors, in which the extreme variations were from -17.7% to 14.3%.

## Checklist (Gold Mining)

Stars	★★★★★	Very strong interest since May 31, 2019.
Earnings Rev Trend		★ Analysts positive since December 18, 2018
Valuation Rating		★ Strongly undervalued
MT Tech Trend		★ Market positive since May 31, 2019
4wk Rel Perf	12.7%	★ vs. TSC_World
Sensitivity		The industry has been on the high-sensitivity level since March 29, 2019.
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Strong market sanction in case of specific pressure

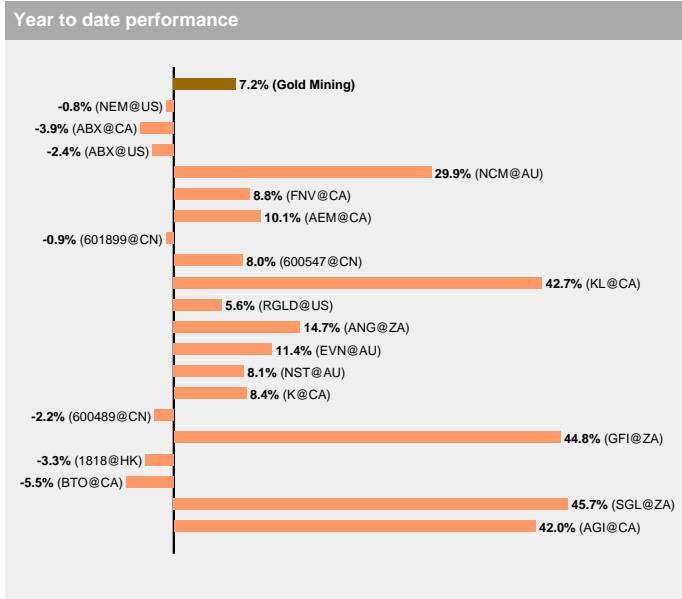


# Gold Mining (WO)

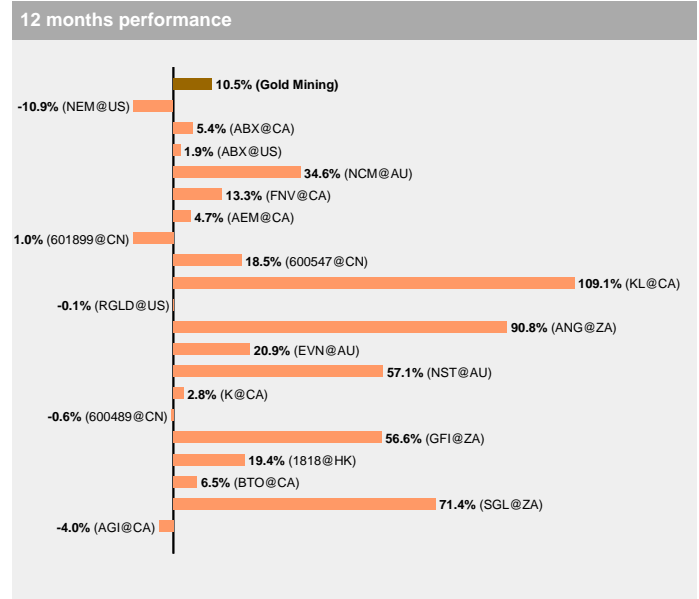
Closing price of June 4, 2019

	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
Gold Mining (WO)	148.05	7.2%	47	214.31	★★★★		1.20	19.9	22.6%	12.7%	70.2%

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

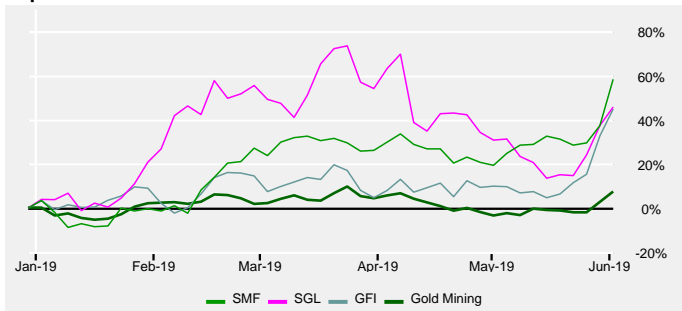


The analysis and details of the above stock can be found on page 6



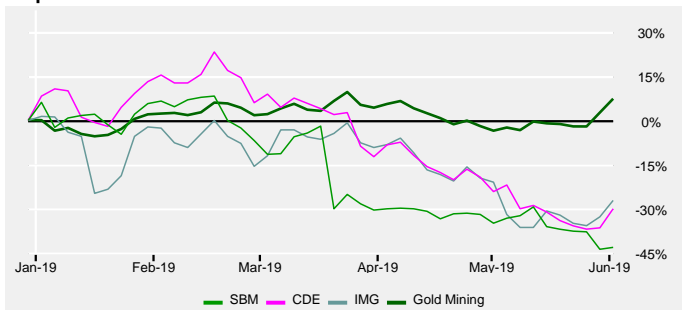
The analysis and details of the above stock can be found on page 6

### Top Stocks 2019



From the beginning of the year, the performance of the sector was 7.2%; as for the three best stocks, (SEMAFO INCO. (SMF), SIBANYE GOLD LTD. (SGL) and GOLD FIELDS LTD. (GFI)), their performance was 58.3%, 45.7% and 44.8% respectively.

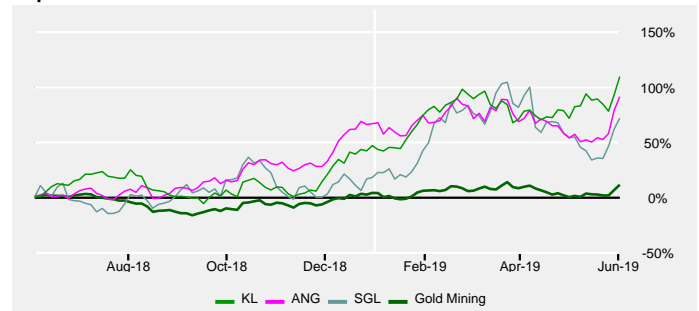
### Flop Stocks 2019



ST BARBARA LIMITED (SBM), COEUR MINING INCO. (CDE) and IAMGOLD CORP. (IMG) with -43.1%, -30.0% and -27.2% recorded the three worst performances from the beginning of the year. For the sector Gold Mining, the variation was 7.2%.

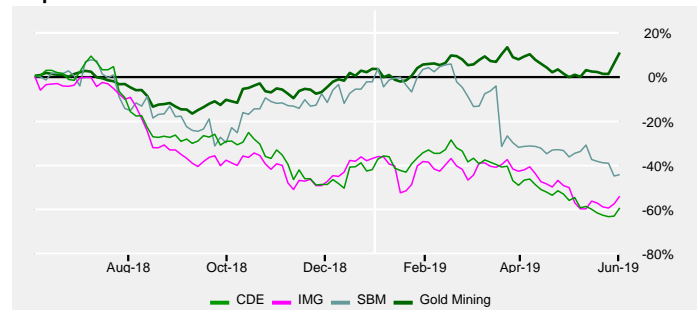
Only companies with a market capitalization exceeding \$500 million are mentioned.

### Top Stocks 12 months



Since 12 months ago, the performance of the sector has been 10.5%; the three best stocks, (KIRKLAND LAKE GOLD INCO. (KL), ANGLOGOLD ASHANTI LTD. (ANG) and SIBANYE GOLD LTD. (SGL)) recorded a performances of 109.1%, 90.8% and 71.4% respectively.

### Flop Stocks 12 months

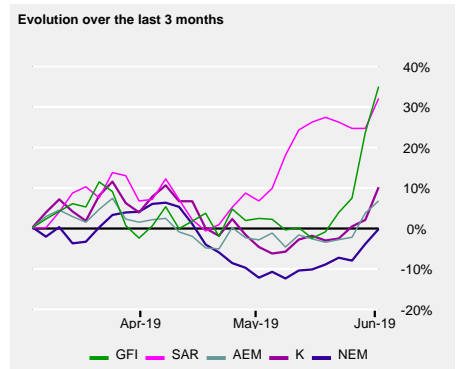


The three worst performances in 12 months were recorded by COEUR MINING INCO. (CDE), IAMGOLD CORP. (IMG) and ST BARBARA LIMITED (SBM) with -59.6%, -54.3% and -44.5%. As for the sector Gold Mining, it recorded a variation of 10.5%.

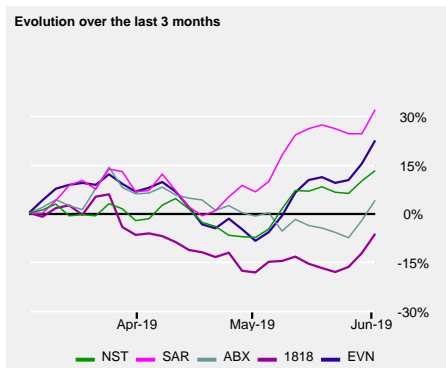


## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
GFI ZA	GOLD FIELDS LTD. Gold Mining	71.46 ZAR	4.03	0.6%	★★★★★	🟡🟢🟠	📈
SAR AU	SARACEN MINERAL HDG.LTD. Gold Mining	3.39 AUD	1.94	-0.9%	★★★★★	🟡🟢🟠	📈
AEM CA	AGNICO-EAGLE MINES LTD. Gold Mining	60.66 CAD	10.67	-5.0%	★★★★★	🟡🟢🟠	📈
K CA	KINROSS GOLD CORP. Gold Mining	4.77 CAD	4.45	37.3%	★★★★★	🟡🟢🟠	📈
NEM US	NEWMONT GOLDCORP CORP. Gold Mining	34.36 USD	28.16	26.6%	★★★★★	🟡🟢🟠	📈



The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



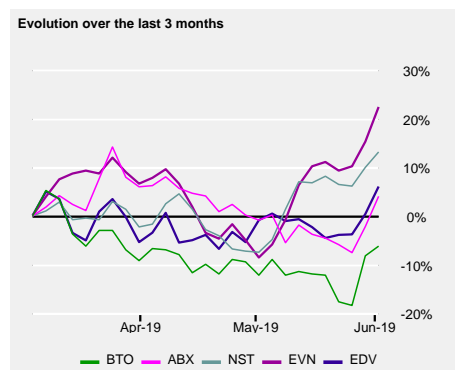
## The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
NST AU	NORTHERN STAR RES.LTD. Gold Mining	9.99 AUD	4.46	-259	★★★★★	🟡🟢🟠	📈
SAR AU	SARACEN MINERAL HDG.LTD. Gold Mining	3.39 AUD	1.94	-231	★★★★★	🟡🟢🟠	📈
ABX US	BARRICK GOLD CORP. Gold Mining	13.21 USD	23.14	-186	★★★★★	🟡🟢🟠	📈
1818 HK	ZHAOJIN MNG.IND.CO.LTD. Gold Mining	7.69 HKD	3.16	-184	★★★★★	🟡🟢🟠	📈
EVN AU	EVOLUTION MINING LTD. Gold Mining	4.11 AUD	4.87	-171	★★★★★	🟡🟢🟠	📈

The sensitivity assessment is essentially based on two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

## The stocks with the lowest correlations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Correlation	Stars	Sensitivity	Global Evaluation
BTO CA	B2GOLD CORP. Gold Mining	3.77 CAD	2.83	-0.19	★★★★★	🟡🟢🟠	📈
ABX US	BARRICK GOLD CORP. Gold Mining	13.21 USD	23.14	-0.19	★★★★★	🟡🟢🟠	📈
NST AU	NORTHERN STAR RES.LTD. Gold Mining	9.99 AUD	4.46	-0.17	★★★★★	🟡🟢🟠	📈
EVN AU	EVOLUTION MINING LTD. Gold Mining	4.11 AUD	4.87	-0.16	★★★★★	🟡🟢🟠	📈
EDV CA	ENDEAVOUR MINING CORP. Gold Mining	21.32 CAD	1.75	-0.15	★★★★★	🟡🟢🟠	📈

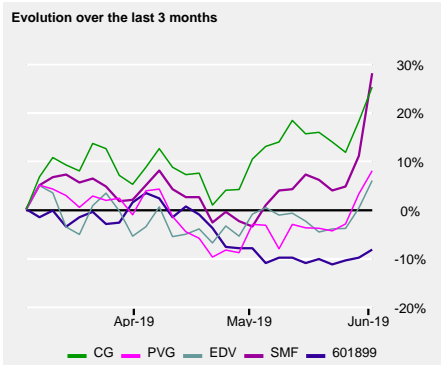


The correlation coefficient permits to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the movements of the stock are explained by market movements. On the contrary, a number close to 1 indicates that the value is very close to the evolutions of the market. In order to present the best selection, only companies with a market capitalization higher than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity, and a correlation of maximum 0.66. In the case of a tie in the ranking, the stock's correlation in ascending order acts as the deciding classification element.



# Gold Mining (WO)

Closing price of June 4, 2019



## The stocks with the lowest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
CG CA	CENTERRA GOLD INCO. Gold Mining	8.20 CAD	1.79	6.3	★★★★	Neutral	Positive
PVG CA	PRETIUM RESOURCES INCO. Gold Mining	12.05 CAD	1.65	8.1	★★★★	Neutral	Positive
EDV CA	ENDEAVOUR MINING CORP. Gold Mining	21.32 CAD	1.75	9.2	★★★★	Neutral	Positive
SMF CA	SEMAFO INCO. Gold Mining	4.67 CAD	1.16	10.7	★★★★	Neutral	Positive
601899 CN	ZIJIN MINING GROUP CTD. Gold Mining	3.31 CNY	10.34	11.7	★★★★	Low	Positive

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

## The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	G/PE Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Sensitivity	Global Evaluation
NEM US	NEWMONT GOLDCORP CORP. Gold Mining	34.36 USD	-0.8%	28.16	0.93	17.9	15.0%	18.5%	1.8%	21.8%	★★★★	Neutral	Positive
ABX CA	BARRICK GOLD CORP. Gold Mining	17.72 CAD	-3.9%	23.14	0.67	31.4	19.9%	6.8%	1.2%	42.9%	★★★★	Neutral	Positive
ABX US	BARRICK GOLD CORP. Gold Mining	13.21 USD	-2.4%	23.14	0.74	28.4	19.9%	9.8%	1.2%	43.2%	★★★★	Neutral	Positive
NCM AU	NEWCREST MINING LTD. Gold Mining	28.31 AUD	29.9%	15.18	0.77	22.7	16.4%	14.5%	1.1%	16.1%	★★★★	Neutral	Positive
FNV CA	FRANCO-NEVADA CORP. Gold Mining	104.14 CAD	8.8%	14.52	0.67	42.9	27.4%	11.7%	1.3%	24.5%	★★★★	Neutral	Positive
AEM CA	AGNICO-EAGLE MINES LTD. Gold Mining	60.66 CAD	10.1%	10.67	1.36	44.7	59.8%	11.9%	1.0%	30.0%	★★★★	Neutral	Positive
601899 CN	ZIJIN MINING GROUP CTD. Gold Mining	3.31 CNY	-0.9%	10.34	1.40	11.7	13.1%	6.7%	3.3%	12.3%	★★★★	Low	Positive
600547 CN	SHANDONG GOLD-MINING Gold Mining	32.67 CNY	8.0%	9.63	0.66	42.3	27.6%	19.0%	0.4%	36.0%	★★★★	Neutral	Positive
KL CA	KIRKLAND LAKE GOLD INCO. Gold Mining	50.81 CAD	42.7%	7.95	1.12	16.1	17.6%	24.1%	0.4%	50.2%	★★★★	Neutral	Positive
RGLD US	ROYAL GOLD INCO. Gold Mining	90.42 USD	5.6%	5.92	0.84	38.8	31.6%	16.0%	1.2%	17.0%	★★★★	Neutral	Positive
ANG ZA	ANGLOGOLD ASHANTI LTD. Gold Mining	208.40 ZAR	14.7%	5.87	1.38	12.5	16.3%	29.2%	1.0%	54.0%	★★★★	Low	Positive
EVN AU	EVOLUTION MINING LTD. Gold Mining	4.11 AUD	11.4%	4.87	1.12	22.2	22.3%	33.5%	2.5%	30.5%	★★★★	Neutral	Positive
NST AU	NORTHERN STAR RES.LTD. Gold Mining	9.99 AUD	8.1%	4.46	2.25	14.5	31.2%	21.9%	1.5%	29.2%	★★★★	Neutral	Positive
K CA	KINROSS GOLD CORP. Gold Mining	4.77 CAD	8.4%	4.45	0.93	20.2	18.9%	17.5%	0.0%	27.2%	★★★★	Neutral	Positive
600489 CN	ZHONGJIN GOLD CORP.LTD. Gold Mining	8.39 CNY	-2.2%	4.19	0.50	120.6	60.0%	12.7%	0.3%	28.7%	★★★★	Neutral	Positive
GFI ZA	GOLD FIELDS LTD. Gold Mining	71.46 ZAR	44.8%	4.03	1.44	17.5	23.9%	36.7%	1.3%	58.1%	★★★★	Neutral	Positive
1818 HK	ZHAOJIN MNG.IND.CO.LTD. Gold Mining	7.69 HKD	-3.3%	3.16	0.67	27.8	17.5%	25.6%	1.1%	33.2%	★★★★	Neutral	Positive
BTO CA	B2GOLD CORP. Gold Mining	3.77 CAD	-5.5%	2.83	0.86	14.4	12.3%	8.8%	0.0%	54.3%	★★★★	Neutral	Positive
SGL ZA	SIBANYE GOLD LTD. Gold Mining	14.60 ZAR	45.7%	2.36	9.98	6.2	59.3%	16.3%	2.6%	63.2%	★★★★	Low	Positive
AGI CA	ALAMOS GOLD INCO. Gold Mining	6.97 CAD	42.0%	2.02	3.47	15.9	54.5%	21.3%	0.7%	46.8%	★★★★	Neutral	Positive

**Number of Stocks**

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

**Mkt Cap in \$bn**

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

**Valuation Rating**

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

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

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

We establish our rating by combining these elements.

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

**Stars**

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

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

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

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

The lowest rating a stock can have is no stars.

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

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

**Div**

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

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

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

**Earnings Rev. Trend**

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

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

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

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

**7wk EPS Rev**

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

**G/PE Ratio**

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

**LT PE**

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

**LT Growth**

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

**MT Tech Trend**

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

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

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

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

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

**4wk (Rel) Perf.**

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

**Bad News Factor**

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

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

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

**Bear Market Factor**

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

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

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

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

**Sensitivity**

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

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

There are three grades of sensitivity levels:

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

**Volatility 12 M**

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

**% of Stocks in Uptrend**

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

**Beta**

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

**Correlation**

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

**Disclaimer:**

This report is provided for your personal information only, and does not constitute or contain any solicitation, financial advice, or offer to buy or sell any kind of securities. This report was based on sources that we consider reliable, but we do not warrant the accuracy and exhaustiveness of the information, opinions and quotes provided. Past performance is no guarantee of future results.

More information: [www.thescreener.com/en/wc/methodology.htm](http://www.thescreener.com/en/wc/methodology.htm)

Earnings forecasts provided by THOMSON REUTERS.