Telecommunications
Analysis and Synthesis - World

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).

### 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.

### 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.
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.

Checklist (Telecommunications)

<table>
<thead>
<tr>
<th>Stars</th>
<th>Strong interest since June 18, 2019.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Rev Trend</td>
<td>Analysts neutral but previously positive (since June 7, 2019)</td>
</tr>
<tr>
<td>Valuation Rating</td>
<td>Strongly undervalued</td>
</tr>
<tr>
<td>MT Tech Trend</td>
<td>Market neutral but previously positive (since February 22, 2019)</td>
</tr>
<tr>
<td>4wk Rel Perf</td>
<td>Under pressure (vs. TSC_World)</td>
</tr>
<tr>
<td>Sensitivity</td>
<td>The industry has been on the low-sensitivity level since December 14, 2018.</td>
</tr>
<tr>
<td>Bear Mkt Factor</td>
<td>Below average sensitivity to market corrections</td>
</tr>
<tr>
<td>Bad News Factor</td>
<td>Slight market sanction in case of specific pressure</td>
</tr>
</tbody>
</table>

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".
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

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

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 7.0% 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%.
The performance of the 20 largest stocks of the group is presented below.

### Year to date performance

<table>
<thead>
<tr>
<th>Name</th>
<th>Market 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>
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<tr>
<td>Telecommunications (WO)</td>
<td>76.24</td>
<td>6.5%</td>
<td>139</td>
<td>2,544.96</td>
<td>3</td>
<td>1.08</td>
<td>12.8</td>
<td>9.5%</td>
<td>-1.4%</td>
<td>45.3%</td>
<td></td>
</tr>
</tbody>
</table>

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

### 12 months performance

<table>
<thead>
<tr>
<th>Name</th>
<th>Market 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>
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<td>2,544.96</td>
<td>3</td>
<td>1.08</td>
<td>12.8</td>
<td>9.5%</td>
<td>-1.4%</td>
<td>45.3%</td>
<td></td>
</tr>
</tbody>
</table>

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 6.5%; 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.

### Flop Stocks 2019

VODAFONE IDEA LTD. (IDEA), BEZEQ THE ISRAELI TELECM (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%.

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 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 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%.
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, gelnth, 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 best defensive stocks

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 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

<table>
<thead>
<tr>
<th>Symbol Market</th>
<th>Name Sector</th>
<th>Name</th>
<th>Price/Ccy</th>
<th>Perf YTD</th>
<th>Mkt Cap in $bn</th>
<th>G/PE Ratio</th>
<th>LT P/E</th>
<th>LT Growth</th>
<th>4wk Rel Perf</th>
<th>Div</th>
<th>Volatility IM</th>
<th>Stars</th>
<th>Sensitivity</th>
<th>Global Evaluation</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>AT&amp;T INCO. Integrated Telecommunications</td>
<td>T</td>
<td>33.54 USD</td>
<td>17.5%</td>
<td>244.77 1.28</td>
<td>9.1</td>
<td>5.5%</td>
<td>-0.5%</td>
<td>6.1%</td>
<td>14.7%</td>
<td>0.9</td>
<td>14.2%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>VERIZON COMMUNICATIONS Integrated Telecommunications</td>
<td>VZ</td>
<td>56.41 USD</td>
<td>0.3%</td>
<td>233.30 1.01</td>
<td>11.1</td>
<td>6.8%</td>
<td>-5.2%</td>
<td>4.4%</td>
<td>19.7%</td>
<td>0.6</td>
<td>10.8%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>HK</td>
<td>CHINA MOBILE LTD. Mobile Telecommunications</td>
<td>941</td>
<td>70.20 HKD</td>
<td>-6.8%</td>
<td>184.03 1.05</td>
<td>10.3</td>
<td>6.2%</td>
<td>-4.6%</td>
<td>4.6%</td>
<td>17.4%</td>
<td>0.1</td>
<td>7.2%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>JP</td>
<td>SOFTBANK GROUP CORP. Mobile Telecommunications</td>
<td>9984</td>
<td>5,211.00 JPY</td>
<td>42.7%</td>
<td>100.12 0.09</td>
<td>23.2</td>
<td>1.7%</td>
<td>2.4%</td>
<td>0.5%</td>
<td>20.2%</td>
<td>0.6</td>
<td>6.6%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>JP</td>
<td>NIPPON TELG &amp; TELCORP. Integrated Telecommunications</td>
<td>9432</td>
<td>5,104.00 JPY</td>
<td>13.9%</td>
<td>91.53 1.19</td>
<td>9.3</td>
<td>7.2%</td>
<td>-0.5%</td>
<td>3.9%</td>
<td>12.2%</td>
<td>0.5</td>
<td>7.0%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>DE</td>
<td>DEUTSCHE TELEKOM AG Integrated Telecommunications</td>
<td>DTE</td>
<td>15.48 EUR</td>
<td>4.6%</td>
<td>82.60 1.41</td>
<td>11.7</td>
<td>11.4%</td>
<td>-1.8%</td>
<td>5.2%</td>
<td>7.9%</td>
<td>0.5</td>
<td>5.9%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>JP</td>
<td>NTT DOCOMO INCO. Mobile Telecommunications</td>
<td>9437</td>
<td>2,539.00 JPY</td>
<td>2.7%</td>
<td>77.86 0.85</td>
<td>13.3</td>
<td>6.6%</td>
<td>-2.5%</td>
<td>4.7%</td>
<td>10.2%</td>
<td>0.6</td>
<td>9.5%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>TMUS MOBILE US INCO. Mobile Telecommunications</td>
<td>TMUS</td>
<td>75.15 USD</td>
<td>18.1%</td>
<td>64.20 1.08</td>
<td>16.0</td>
<td>17.3%</td>
<td>-6.1%</td>
<td>0.0%</td>
<td>14.6%</td>
<td>0.5</td>
<td>8.2%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>JP</td>
<td>SOFTBANK CORP. Mobile Telecommunications</td>
<td>9434</td>
<td>1,435.00 JPY</td>
<td>15.2%</td>
<td>63.16 1.45</td>
<td>10.7</td>
<td>9.0%</td>
<td>-2.9%</td>
<td>6.6%</td>
<td>10.4%</td>
<td>0.4</td>
<td>8.1%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>JP</td>
<td>KDDI CORP. Mobile Telecommunications</td>
<td>9433</td>
<td>2,792.00 JPY</td>
<td>6.4%</td>
<td>60.46 1.20</td>
<td>9.1</td>
<td>6.7%</td>
<td>-2.5%</td>
<td>4.2%</td>
<td>9.3%</td>
<td>0.3</td>
<td>7.8%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>SA</td>
<td>SDI.TELC.CO.S/SIC Integrated SARs</td>
<td>STC</td>
<td>105.60 SAR</td>
<td>15.0%</td>
<td>56.31 0.87</td>
<td>17.3</td>
<td>10.6%</td>
<td>-0.2%</td>
<td>4.4%</td>
<td>27.0%</td>
<td>0.6</td>
<td>7.5%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>MX</td>
<td>AMERICA MOVL SAB DE CV Mobile Telecommunications</td>
<td>AMXL</td>
<td>14.08 MXN</td>
<td>0.8%</td>
<td>49.21 1.43</td>
<td>11.9</td>
<td>14.2%</td>
<td>-0.9%</td>
<td>2.8%</td>
<td>26.3%</td>
<td>0.3</td>
<td>7.2%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>AMERICA MOVL SAB DE CV Mobile Telecommunications</td>
<td>AMX</td>
<td>14.67 USD</td>
<td>2.9%</td>
<td>49.21 1.34</td>
<td>12.1</td>
<td>14.1%</td>
<td>-3.8%</td>
<td>2.2%</td>
<td>27.1%</td>
<td>0.2</td>
<td>7.8%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>GB</td>
<td>VODAFONE GROUP PLC. Mobile Telecommunications</td>
<td>VOD</td>
<td>133.82 GBP</td>
<td>-12.5%</td>
<td>44.59 1.74</td>
<td>12.0</td>
<td>14.4%</td>
<td>0.3%</td>
<td>6.5%</td>
<td>26.4%</td>
<td>0.1</td>
<td>9.9%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>ES</td>
<td>TELEFONICA SA Integrated Telecommunications</td>
<td>TEF</td>
<td>7.45 EUR</td>
<td>1.5%</td>
<td>43.36 1.55</td>
<td>8.7</td>
<td>8.0%</td>
<td>-3.0%</td>
<td>5.5%</td>
<td>11.0%</td>
<td>0.2</td>
<td>8.1%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
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<tr>
<td>SG</td>
<td>SINGAPORE TELECOM.LTD. Integrated Telecommunications</td>
<td>ST</td>
<td>3.46 SGD</td>
<td>18.1%</td>
<td>41.50 1.12</td>
<td>14.8</td>
<td>11.2%</td>
<td>0.3%</td>
<td>5.3%</td>
<td>16.7%</td>
<td>0.4</td>
<td>10.7%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>CA</td>
<td>BCE INCO. Integrated Telecommunications</td>
<td>BCE</td>
<td>60.56 CAD</td>
<td>12.3%</td>
<td>41.50 0.95</td>
<td>16.4</td>
<td>10.2%</td>
<td>-4.6%</td>
<td>5.4%</td>
<td>14.9%</td>
<td>0.1</td>
<td>10.7%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>FR</td>
<td>ORANGE SA Integrated Telecommunications</td>
<td>ORA</td>
<td>13.86 EUR</td>
<td>-2.1%</td>
<td>41.30 1.23</td>
<td>11.4</td>
<td>8.8%</td>
<td>-1.8%</td>
<td>5.2%</td>
<td>10.6%</td>
<td>0.2</td>
<td>10.8%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>AE</td>
<td>EM TELECOM.CORPORATION Integrated Telecommunications</td>
<td>ETISALAT</td>
<td>16.74 AED</td>
<td>-1.4%</td>
<td>39.63 0.91</td>
<td>15.5</td>
<td>9.0%</td>
<td>-3.4%</td>
<td>5.1%</td>
<td>17.2%</td>
<td>0.2</td>
<td>10.9%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
<td></td>
</tr>
<tr>
<td>HK</td>
<td>CHINA TELECOM CORP LTD. Integrated Telecommunications</td>
<td>728</td>
<td>3.82 HKD</td>
<td>-4.5%</td>
<td>39.58 1.15</td>
<td>10.8</td>
<td>9.0%</td>
<td>-9.0%</td>
<td>3.4%</td>
<td>15.0%</td>
<td>0.1</td>
<td>10.1%</td>
<td>🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟</td>
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</tbody>
</table>

The evolution of the PE ratio over the last 3 months is shown in the chart below:
Glossary - Equities

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
- 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 over 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 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 within an aggregate 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 REFINITV.