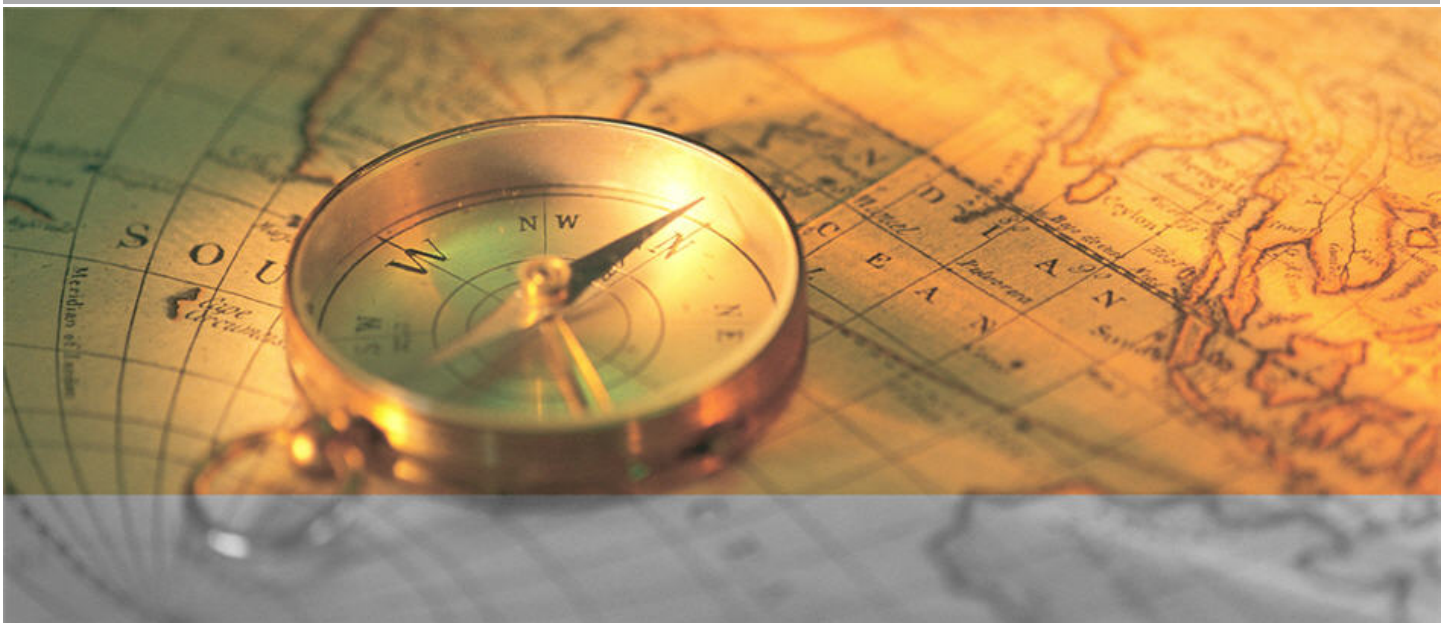


# COUNTRY

## Brazil

Analysis and synthesis



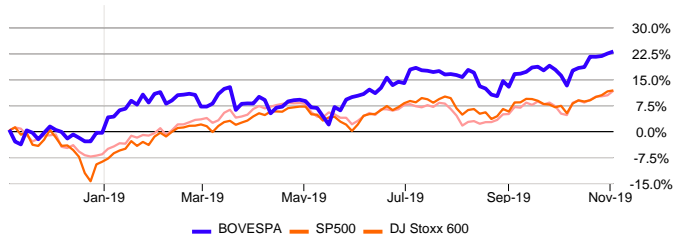
November 5, **2019**



# Brazilian Market (Reference BOVESPA)

## Closing Price of November 5, 2019

### Comparison November 6, 2018 - November 5, 2019



The Brazilian market represents less than 1% of the worldwide market capitalization with 94 companies being followed by the Screener.

The index, BOVESPA, is currently trading at its 52 week high and 28% above its 52 low (bi-weekly closing).

Performance since November 6, 2018: 22.6% vs. 11.5% for the DJ Stoxx 600 and 11.6% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 58.7%.

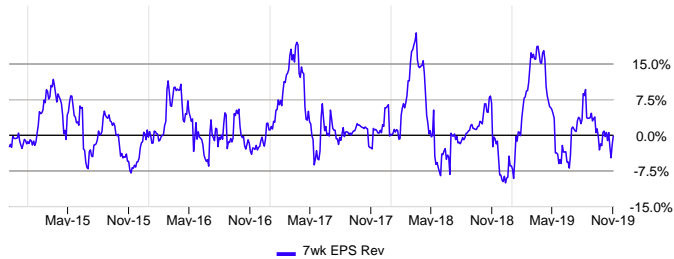
Index	Market Value	Perf YTD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/P/E Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
BOVESPA (BR)	108,719.00	23.7%	63	933.25	★★★★☆	🌈	1.57	11.5	14.8%	6.0%	58.7%
DJ Stoxx 600 (E)	404.23	19.7%	596	13,109.69	★★★★☆	🌈	1.10	13.4	11.1%	6.3%	66.6%
SP500 (US)	3,074.62	22.6%	497	26,899.28	★★★★☆	🌈	0.99	16.0	13.8%	4.2%	58.6%

### 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.

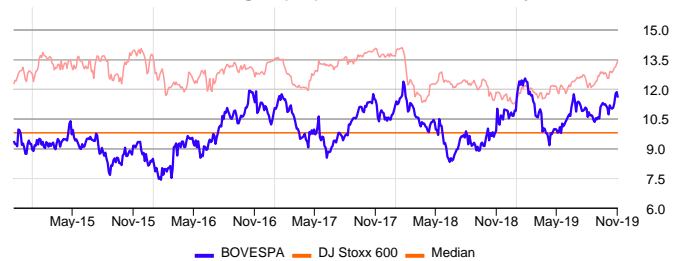
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth >40% in this case.

### 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 negative since September 24, 2019 at a price of 103,875.6.

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



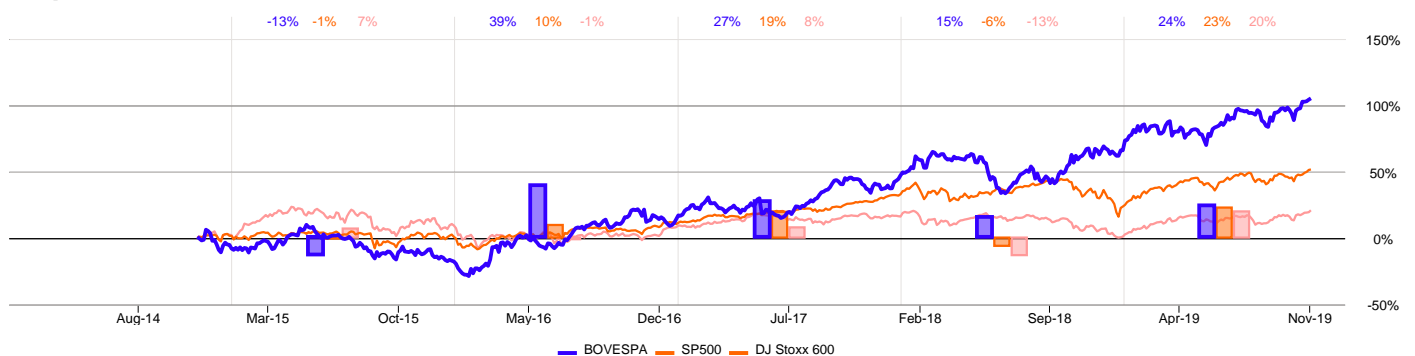
The estimated PE is calculated on the basis of the underlying stocks. While the PE of the index BOVESPA is 11.5, the PE of the DJ Stoxx 600 is markedly higher (13.4); this indicates that the Brazilian market is trading lower than the index DJ Stoxx 600. On the other hand, historically speaking, this index is currently trading above its median value of 9.8.

### Technical trend

The 40-day Medium Term Technical Trend has been positive since October 22, 2019. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 6% lower.

This positive technical trend is confirmed by the fact that 58.7% percent of stocks are trading above their average. This would indicate that a significant number of stocks are part of the current rise in the market.

### Comparison November 7, 2014 - November 5, 2019



### Performance over 5 years

On a 5 year moving average, the performance of the index BOVESPA is 104.3%, vs. 20.6% for the DJ Stoxx 600 and 51.3% for the SP500. During this period, the high of 108,719.0 was reached on November 2019 and the low of 37,497.5 in the month of January 2016. It is interesting to point out that since 5 years ago the EUR vs. the BRL rose significantly by 39%. The returned performance in BRL is 104.3%, vs. 68.0% for the DJ Stoxx 600 and 136.4% for the SP500.

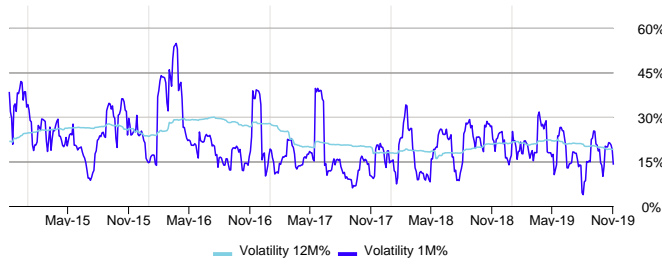


# Brazilian Market (Reference BOVESPA)

## Closing Price of November 5, 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
BOVESPA (BR)	108,719.00	23.7%	63	933.25	★★★★☆		1.57	11.5	14.8%	6.0%	58.7%

### 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 (13.8%) is lower than the last few years' average of (21.2%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 19.0% of the index is clearly higher than that of the index DJ Stoxx 600 (11.7%), reflecting much higher price variations at the level of this market than the level of 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 BOVESPA 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 BOVESPA 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 normally sanctions the index BOVESPA when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -1.75%.

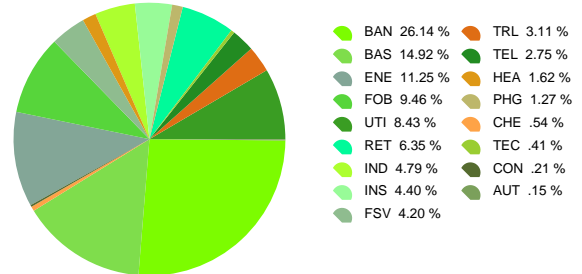
### Sensitivity analysis summary

Generally speaking, the BOVESPA index shows an average sensitive behaviour, in line with other equity indices because of a medium Bad News Factor.

### Checklist (BOVESPA)

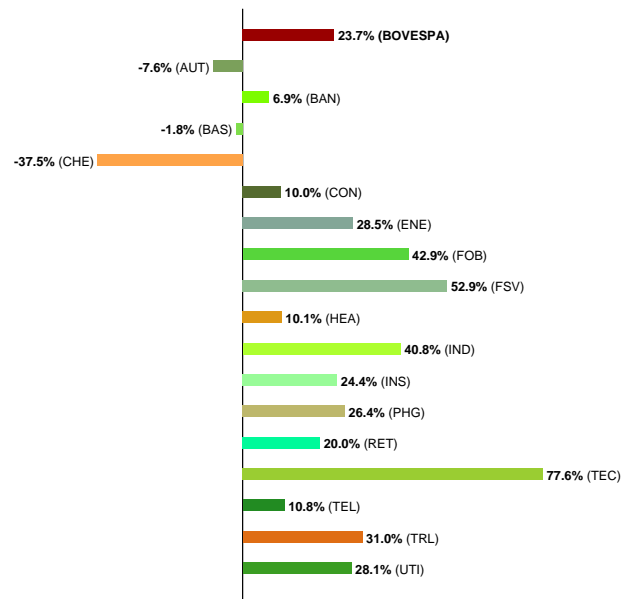
<b>Stars</b>	★★★★☆	<b>Strong interest since October 22, 2019.</b>
Earnings Rev Trend	★	Analysts neutral but previously negative (since September 24, 2019)
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since October 22, 2019
4wk Perf	6.0%	4 weeks price performance
<b>Sensitivity</b>		<b>The index has been on the "moderate sensitivity" level since August 20, 2019.</b>
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Fair market sanction in case of specific pressure

### Groups by market capitalization Brazilian



The largest group in terms of market capitalization, Banks, represents 26.1% of the Brazilian market. In order of size, follow Basic Resources with 14.9% Oil & Gas with 11.3%. The group, Media, is absent from the market Brazilian.

### 2019 performance of the groups of the Brazilian market



Since the beginning of the year, the index BOVESPA recorded a variation of 23.7%. The market is made up of 17 groups, in which the extreme variations were from -37.5% to 77.6%.

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

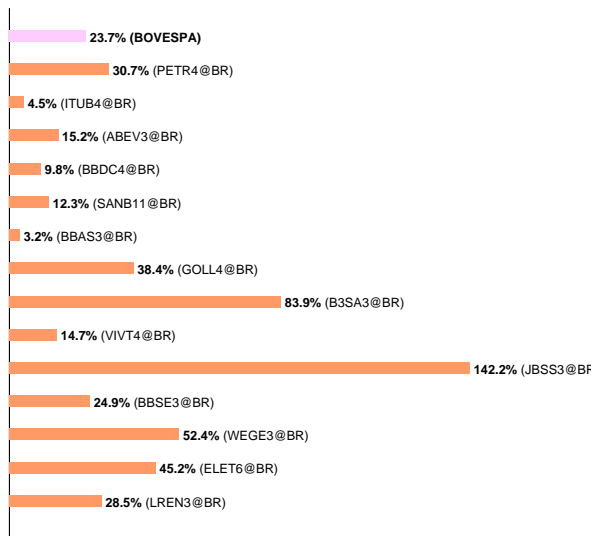


# Brazilian Market (Reference BOVESPA)

## Closing Price of November 5, 2019

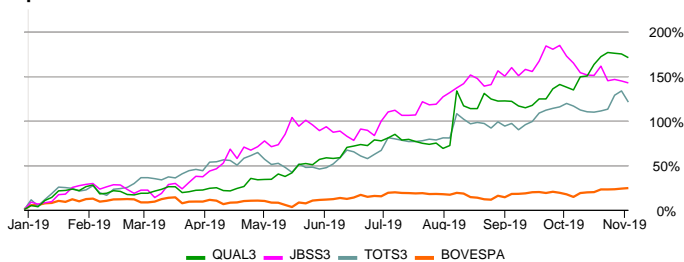
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BOVESPA (BR)	108,719.00	23.7%	63	933.25	★★★★☆		1.57	11.5	14.8%	6.0%	58.7%

### 2019 performance of the 20 largest stocks



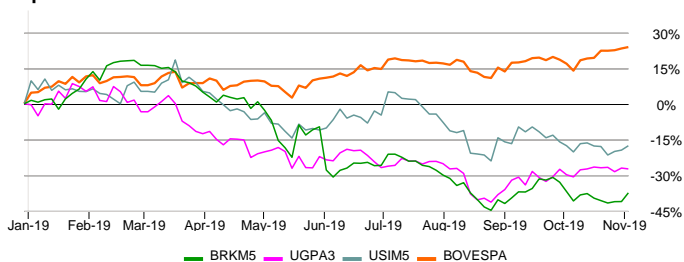
The analysis and details of the above stock can be found on page 6

### Top Stocks 2019



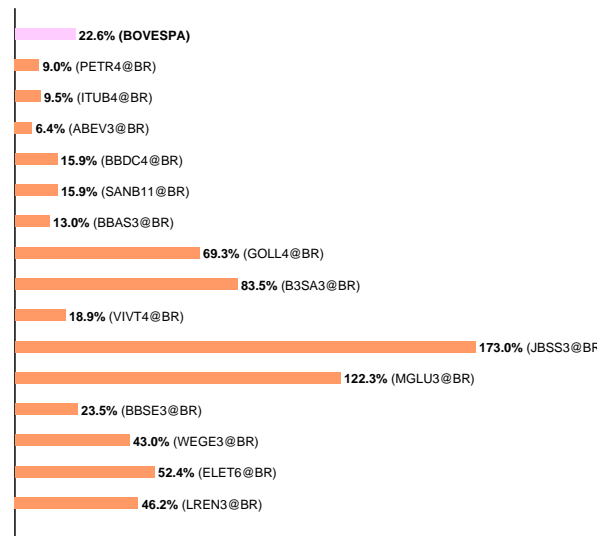
Since the beginning of the year, the performance of the index was 23.7%; as for the three best stocks, (QUALICORP CNSLIA.E (QUAL3), JBS SA (JBSS3) and TOTVS SA (TOTS3)), their performance was 170.5%, 142.2% and 120.6% respectively.

### Flop Stocks 2019



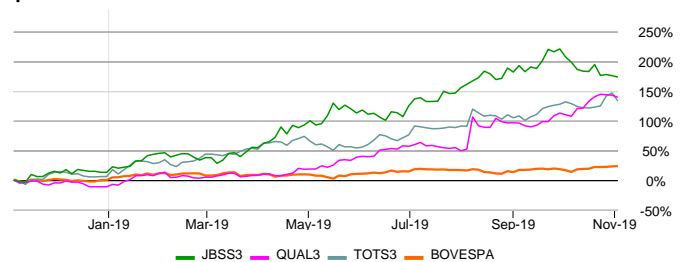
BRASKEM SA (BRKM5), ULTRAPAR PARTP.SA (UGPA3) and USINAS SIDGS.DE MGSUSIM. (USIM5) with -37.5%, -27.4% and -17.7% recorded the three worst performances since the beginning of the year. For the index BOVESPA, the variation was 23.7%.

### The 12 month performance of the 20 largest stocks



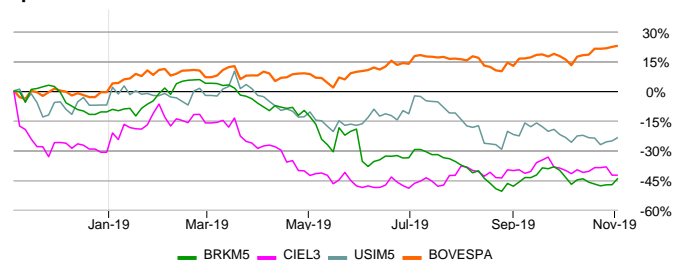
The analysis and details of the above stock can be found on page 6

### Top Stocks 12 months



Since 12 months ago, the performance of the index has been 22.6%; the three best stocks, (JBS SA (JBSS3), QUALICORP CNSLIA.E (QUAL3) and TOTVS SA (TOTS3)) recorded a performances of 173.1%, 139.0% and 133.0% respectively.

### Flop Stocks 12 months



The three worst performances in 12 months were recorded by BRASKEM SA (BRKM5), CIELO SA (CIEL3) and USINAS SIDGS.DE MGSUSIM. (USIM5) with -44.2%, -42.6% and -23.6%. As for the group, it recorded a variation of 22.6%.

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  
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PHG:Personal & Household Goods  
RET:Retail  
TEC:Technology

TEL:Telecommunications  
TRL:Travel & Leisure  
UTI:Utilities



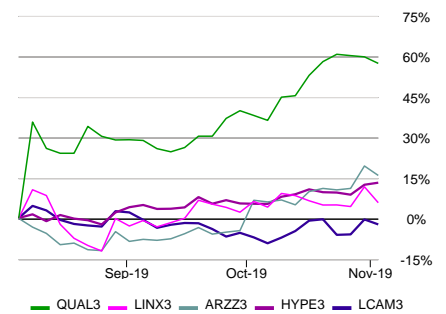
# Brazilian Market (Reference BOVESPA)

## Closing Price of November 5, 2019

### Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
QUAL3 BR	QUALICORP CNSLIA.E Life Insurance	31.28 BRL	2.22	17.5%	★★★★★		
ARZZ3 BR	AREZZO IECOM.SA Footwear	60.30 BRL	1.37	2.6%	★★★★★		
HYPE3 BR	HYPERA SA Pharmaceuticals	35.64 BRL	5.63	1.0%	★★★★★		
CYRE3 BR	CYR.BRRY.SA EMPE.PARTP. Real Estate Holding & Development	27.75 BRL	2.77	12.7%	★★★★★		
JBSS3 BR	JBS SA Food Products	28.07 BRL	19.15	12.2%	★★★★★		

Evolution over the last 3 months

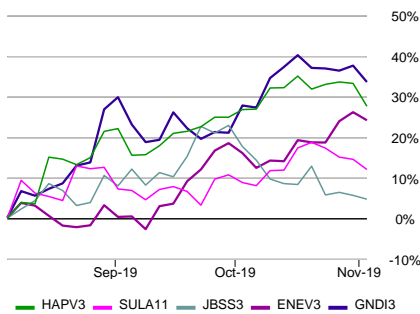


The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining 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
SULA11 BR	SUL AMERICA SA Full Line Insurance	48.22 BRL	4.75	-162	★★★★★		
JBSS3 BR	JBS SA Food Products	28.07 BRL	19.15	-155	★★★★★		
CESP6 BR	CESP CMPH.ENG.T.DE SAOP. Conventional Electricity	29.98 BRL	2.39	-139	★★★★★		
RADL3 BR	RAIA DROGASIL SA Drug Retailers	111.89 BRL	9.24	-105	★★★★★		
LIGT3 BR	LIGHT SA Conventional Electricity	20.03 BRL	1.52	-99	★★★★★		

Evolution over the last 3 months

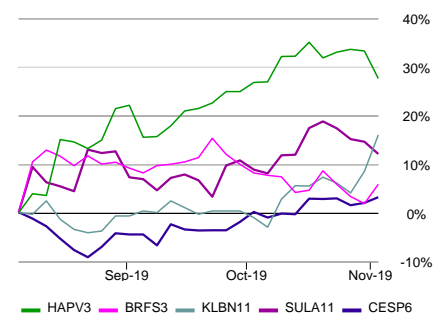


The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, 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
BRFS3 BR	BRF SA Food Products	36.57 BRL	7.43	0.15	★★★★★		
SULA11 BR	SUL AMERICA SA Full Line Insurance	48.22 BRL	4.75	0.18	★★★★★		
CESP6 BR	CESP CMPH.ENG.T.DE SAOP. Conventional Electricity	29.98 BRL	2.39	0.29	★★★★★		
JBSS3 BR	JBS SA Food Products	28.07 BRL	19.15	0.30	★★★★★		
PSSA3 BR	PORTO SEGURO SA Full Line Insurance	56.00 BRL	4.53	0.30	★★★★★		

Evolution over the last 3 months



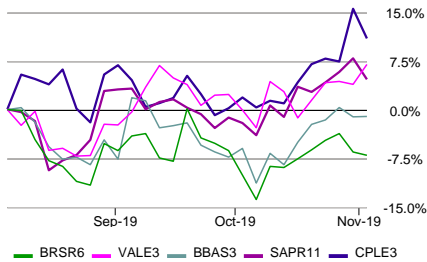
The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



# Brazilian Market (Reference BOVESPA)

## Closing Price of November 5, 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
BRSR6 BR	BNC.ESDO.DO RIOGR.SUL SA Money Center Banks	22.20 BRL	2.33	5.8	★★★★☆	📊	📈
BBAS3 BR	BANCO DO BRASIL SA Money Center Banks	47.99 BRL	34.38	6.2	★★★★★	📊	📈
CPLE3 BR	CMPH.PARNS.DENGA. Conventional Electricity	54.85 BRL	3.72	7.2	★★★★☆	📊	📈
LIGT3 BR	LIGHT SA Conventional Electricity	20.03 BRL	1.52	7.6	★★★★☆	📊	📈
JBSS3 BR	JBS SA Food Products	28.07 BRL	19.15	8.6	★★★★☆	📊	📈

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/P/E Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Sensitivity	Global Evaluation
PETR4 BR	PTRO.BRAO.SA PETROBRAS Integrated Oil & Gas	29.65 BRL	30.7%	102.11	0.88	10.2	6.4%	5.8%	2.6%	23.1%	★★★★☆	📊	📈
ITUB4 BR	ITAU UNIBANCO HOLDING SA Money Center Banks	37.10 BRL	4.5%	84.29	1.38	10.9	9.8%	4.9%	5.3%	20.5%	★★★★★	📊	📈
ABEV3 BR	AMBEV SA Brewers	17.71 BRL	15.1%	69.67	1.08	18.3	15.7%	-13.8%	4.2%	27.1%	★★★★☆	📊	📈
BBDC4 BR	BANCO BRADESCO SA Money Center Banks	35.36 BRL	9.8%	69.11	1.49	9.4	9.6%	2.6%	4.3%	32.9%	★★★★☆	📊	📈
VALE3 BR	VALE SA Steel	49.87 BRL		65.90	3.65	6.1	22.2%	1.0%	0.0%	34.4%	★★★★★	📊	📈
SANB11 BR	BNCBSB.SA Money Center Banks	47.94 BRL	12.3%	64.26	1.27	10.9	9.6%	1.5%	4.2%	35.7%	★★★★☆	📊	📈
BBAS3 BR	BANCO DO BRASIL SA Money Center Banks	47.99 BRL	3.2%	34.38	2.51	6.2	9.9%	-0.8%	5.6%	25.1%	★★★★★	📊	📈
ITSA4 BR	ITAUSA INVMS.ITAU SA Money Center Banks	14.07 BRL		29.55	1.47	10.5	10.8%	6.5%	4.6%	16.8%	★★★★☆	📊	📈
GOLL4 BR	GOL LHAR.IG.SA Airlines	34.73 BRL	38.4%	27.25	3.49	10.8	36.8%	-1.0%	0.9%	49.0%	★★★★☆	📊	📈
B3SA3 BR	BM&F BVS.BLVAL.MEREFU. Investment Services	49.30 BRL	83.9%	25.38	0.88	25.2	18.7%	4.7%	3.4%	21.5%	★★★★☆	📊	📈
VIVT4 BR	TELEFONICA BRASIL SA Integrated Telecommunications	53.03 BRL	14.7%	21.23	1.03	14.9	9.4%	-6.9%	5.9%	13.7%	★★★★☆	📊	📈
JBSS3 BR	JBS SA Food Products	28.07 BRL	142.2%	19.15	3.37	8.6	25.7%	-17.0%	3.4%	32.1%	★★★★☆	📊	📈
MGLU3 BR	MAGAZINE LUIZA SA Broadline Retailers	44.04 BRL		17.78	0.58	77.8	44.9%	7.6%	0.3%	65.6%	★★★★☆	📊	📈
BBSE3 BR	BB SEGURIDADE PARTP.SA Insurance Brokers	34.45 BRL	24.9%	17.23	1.17	14.3	11.6%	-3.1%	5.1%	26.5%	★★★★☆	📊	📈
WEGE3 BR	WEG SA Electrical Components & Equipme	26.74 BRL	52.5%	14.03	0.78	29.4	21.4%	7.3%	1.7%	12.5%	★★★★☆	📊	📈
ELET3 BR	BRZLN.ELPW.CO. Conventional Electricity	39.99 BRL		13.59	2.41	10.1	21.0%	-3.1%	3.4%	40.7%	★★★★☆	📊	📈
ELET6 BR	BRZLN.ELPW.CO. Conventional Electricity	40.90 BRL	45.2%	13.59	2.36	10.3	21.1%	-6.2%	3.3%	30.4%	★★★★☆	📊	📈
SUZB3 BR	SUZANO SA Paper	37.16 BRL		12.65	5.37	16.6	87.9%	7.2%	1.1%	58.8%	★★★★☆	📊	📈
HAPV3 BR	HAPVIDA PARTP.E INVMS.SA Life Insurance	54.35 BRL		9.98	0.93	29.0	26.2%	-5.4%	0.7%	26.2%	★★★★☆	📊	📈
LREN3 BR	LOJAS RENNEN SA Apparel Retailers	49.52 BRL	28.5%	9.85	1.04	23.0	22.6%	-4.9%	1.4%	30.4%	★★★★☆	📊	📈

# 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.

## 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 which a stock fluctuates in relation to its reference index.

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