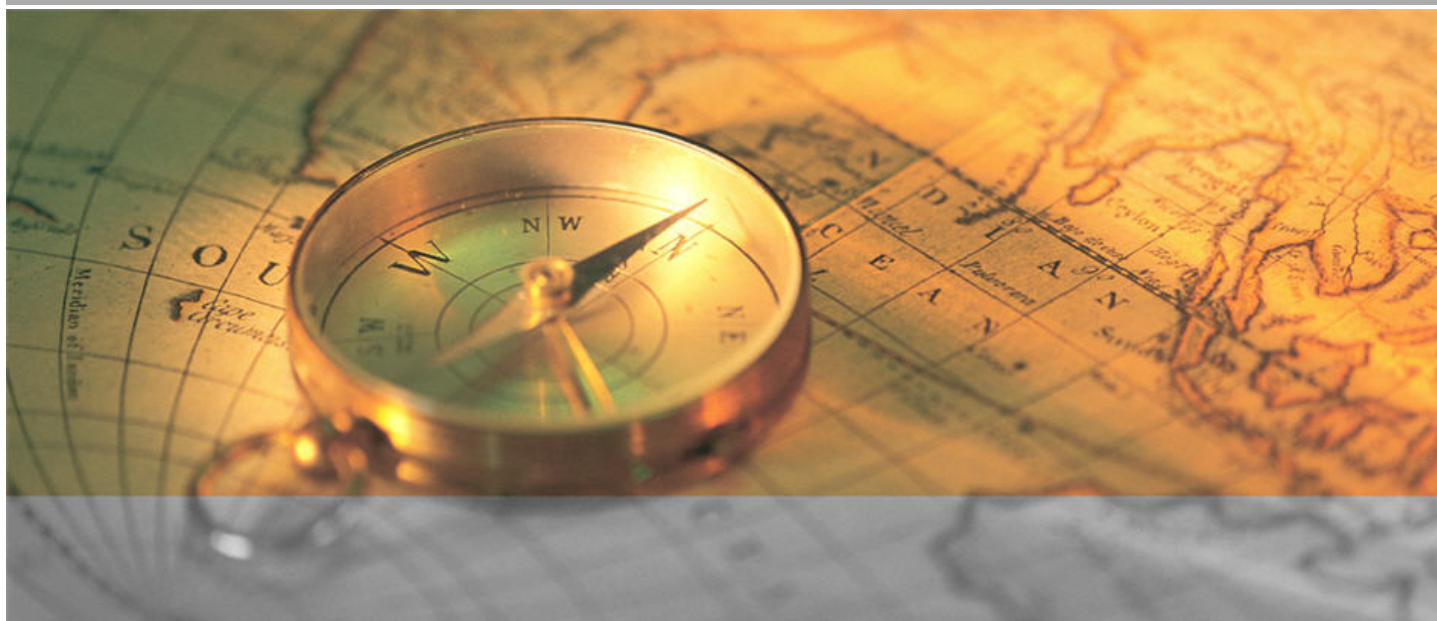


# SECTOR

## Distillers & Vintners

### Analysis and Synthesis - World



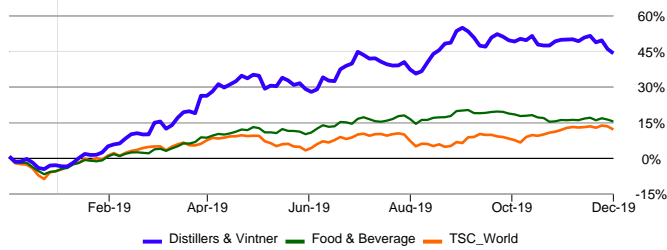
December 3, **2019**



# Distillers & Vintners (WO)

Closing Price of December 3, 2019

## Comparison December 4, 2018 - December 3, 2019



The sector Distillers & Vintners represents approximately 15% of the market capitalization of the group Food & Beverage and less than 1% of the World market with 27 companies being followed regularly by the analysts.

The sector Distillers & Vintners is currently trading 7% below its 52 week high and 52% above its 52 week low (bi-weekly closing).

Performance since December 4, 2018: 43.4% vs. 15.0% for the group Food & Beverage and 11.6% for the TSC\_World.

The current % of stocks over their Medium Term technical trend (MTT) is 14.8%.

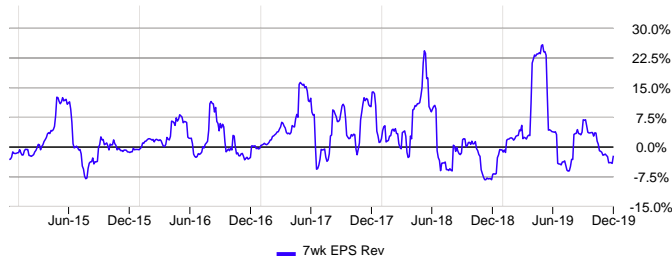
	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Distillers & Vintners (WO)	427.63	48.9%	27	590.81	★★★★★		0.96	20.5	17.7%	-3.3%	14.8%
Food & Beverage (WO)	203.27	22.3%	277	3,440.77	★★★★★		0.96	18.4	15.3%	0.2%	34.3%
TSC_World (WO)	315.73	18.6%	6,335	74,881.64	★★★★★		1.73	13.9	21.3%	-0.6%	35.5%

### 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 slightly 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 -6.1%.

### Earnings revision trend



Compared to seven weeks ago, the analysts have lowered (-2.4%) their earnings estimates. This negative pressure began October 22, 2019 at a price of 437.5.

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



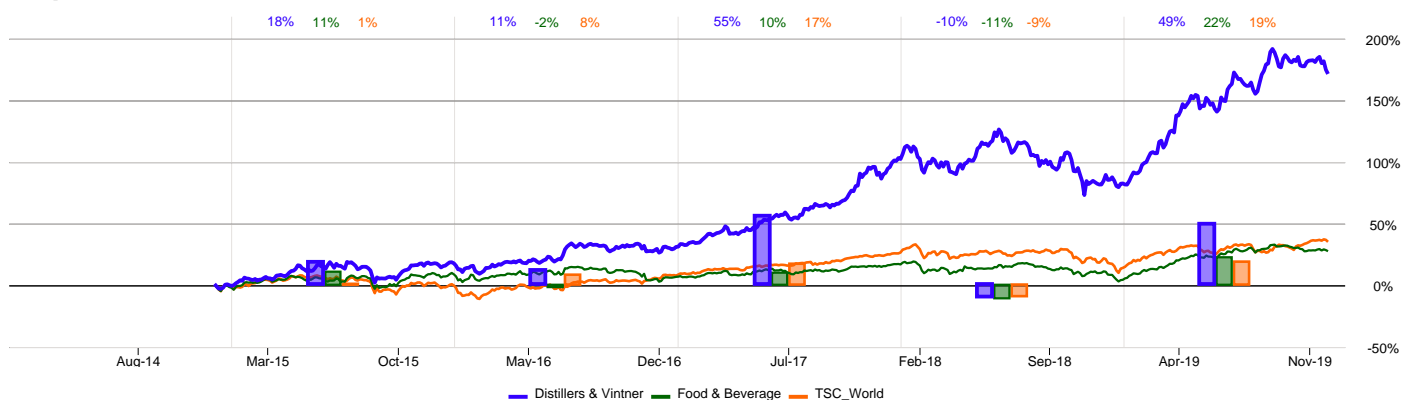
The estimated PE is calculated on the basis of the underlying stocks. While the PE of the sector Distillers & Vintners is 20.5, the PE of the group to which it belongs (Food & Beverage is markedly lower (18.4); this indicates that the sector is trading higher than its group. Historically speaking, this sector is currently trading significantly higher than its median of 17.6.

### Technical trend

The 40-day Medium Term Technical Trend has been negative since November 29, 2019. The confirmed Technical Reverse point (Tech Reverse + 1.75%) is currently 5% higher.

This negative technical trend is confirmed by the percentage of stocks trading above their average, as this number is currently 14.8%. This indicates that the majority of stocks in this sector are part of the current decline.

## Comparison December 5, 2014 - December 3, 2019



### Performance over 5 years

On a 5 year moving average, the performance of the sector Distillers & Vintners is 170.4%, vs. 27.2% for the group Food & Beverage and 34.6% for the TSC\_World. During this period, the high of 459.7 was reached on September 2019 and the low of 152.1 in the month of December 2014.

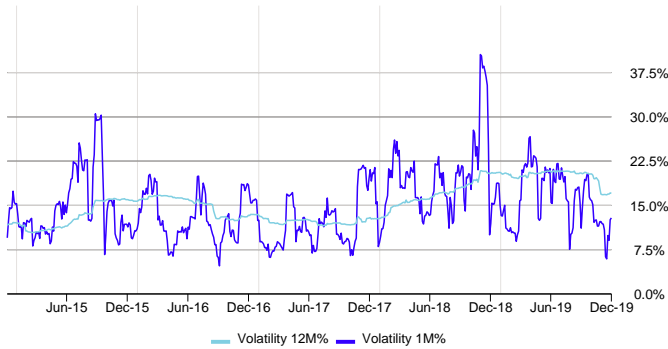


# Distillers & Vintners (WO)

Closing Price of December 3, 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
Distillers & Vintners (WO)	427.63	48.9%	27	590.81	★★★★★		0.96	20.5	17.7%	-3.3%	14.8%

## 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 (12.8%) is lower than the last few years' average of (14.9%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 16.9% of the sector is clearly higher than that of the group Food & Beverage (8.8%), reflecting much higher price variations at the sector level than at the level of 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 Distillers & Vintners has a tendency to minimize the drops of the index TSC\_World.

This would indicate a low sensitive behaviour during market corrections. The sector Distillers & Vintners has a tendency to minimize drops in the index by -0.86%.

### Sensitivity factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase. In this configuration, the market slightly sanctions the sector Distillers & Vintners when there is specific pressure in this particular economic activity.

When the sector declines in a rising market its average deviation is -1.66%.

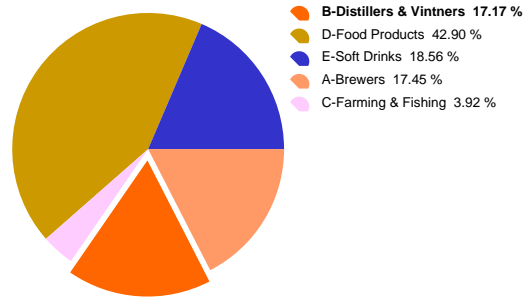
### Sensitivity analysis summary

Generally speaking, the sector Distillers & Vintners is considered little sensitive in view of the Bear Market and Bad News factor which are both at a low level.

## Checklist (Distillers & Vintners)

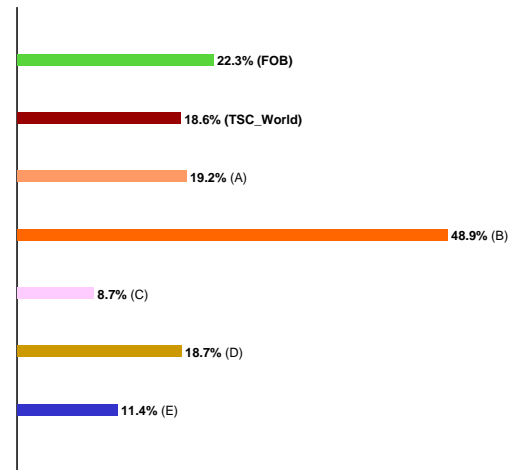
<b>Stars</b>	★★★★★	<b>Very weak interest since November 29, 2019.</b>
Earnings Rev Trend	★	Analysts negative since October 22, 2019
Valuation Rating	★	Moderately undervalued
MT Tech Trend	★	Market negative since November 29, 2019
4wk Rel Perf	-3.3% ★	Under pressure (vs. TSC_World)
<b>Sensitivity</b>		<b>The industry has been on the low-sensitivity level since October 22, 2019.</b>
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Slight market sanction in case of specific pressure

## Allocation by sector, of the group Food & Beverage



The largest sector in terms of market capitalization Food Products represents 42.9% of the group Food & Beverage. These sectors follow, in size order, Soft Drinks with 18.6% Brewers with 17.4%.

## 2019 sector evolution



From the beginning of the year, the sector Distillers & Vintners recorded a variation of 48.9%, while the group Food & Beverage evolved by 22.3%. This industry group is made up of 5 sectors, in which the extreme variations were from 8.7% to 48.9%.



# Distillers & Vintners (WO)

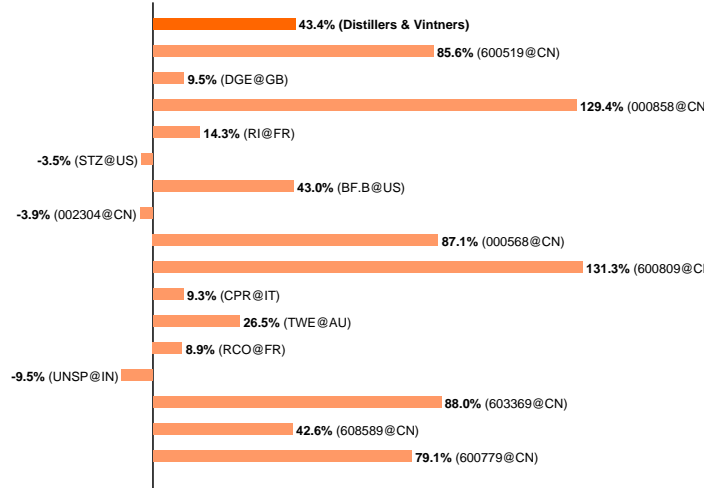
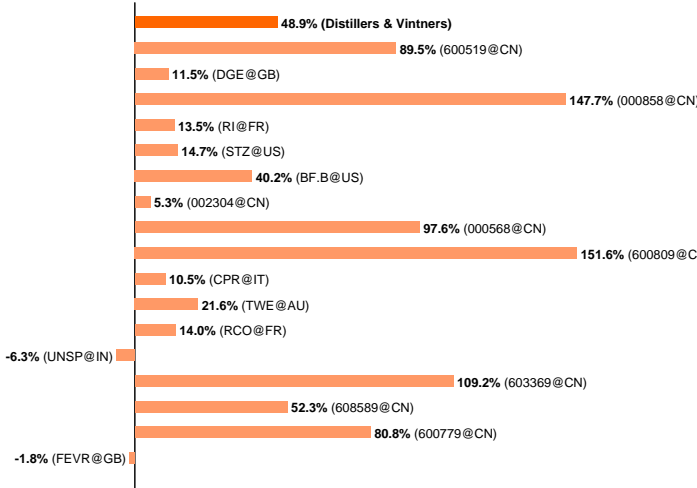
Closing Price of December 3, 2019

	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
Distillers & Vintners (WO)	427.63	48.9%	27	590.81	★★★★★		0.96	20.5	17.7%	-3.3%	14.8%

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

## Year to date performance

## 12 months performance

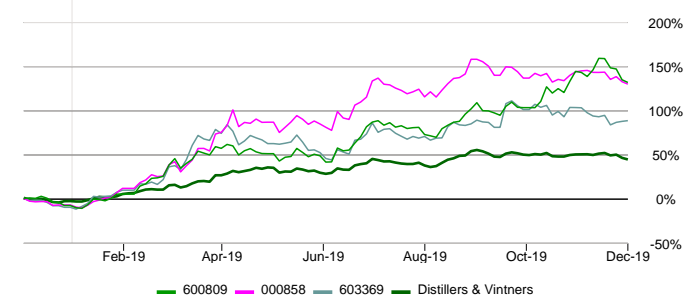
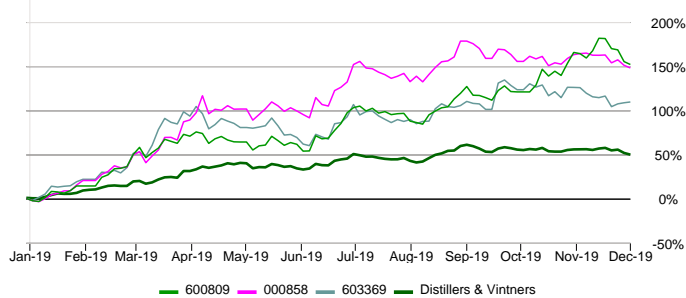


The analysis and details of the above stock can be found on page 6

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

## Top Stocks 2019

## Top Stocks 12 months

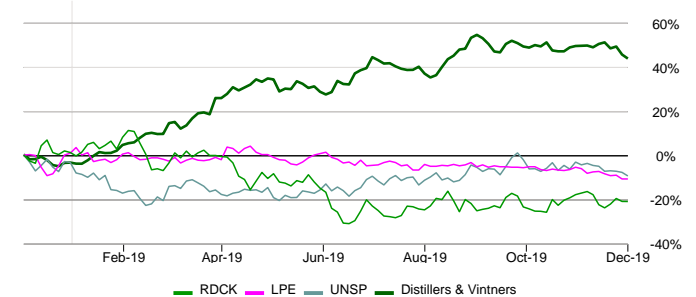
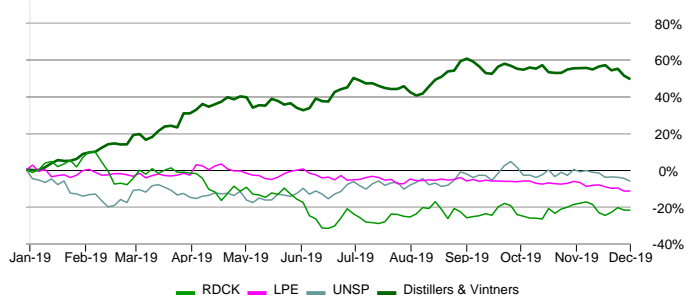


From the beginning of the year, the performance of the sector was 48.9%; as for the three best stocks, (SHANXI XIC.FEN WINE FAC. (600809), WULIANGYE YIBIN CO.LTD. (000858) and JIG.KINGS LUCK BRJST. (603369)), their performance was 151.6%, 147.7% and 109.2% respectively.

Since 12 months ago, the performance of the sector has been 43.4%; the three best stocks, (SHANXI XIC.FEN WINE FAC. (600809), WULIANGYE YIBIN CO.LTD. (000858) and JIG.KINGS LUCK BRJST. (603369)) recorded a performances of 131.3%, 129.4% and 88.0% respectively.

## Flop Stocks 2019

## Flop Stocks 12 months



RADICO KHAITAN LTD. (RDCK), LAURENT PERRIER (LPE) and UNITED SPIRITS LTD. (UNSP) with -22.0%, -11.6% and -6.3% recorded the three worst performances from the beginning of the year. For the sector Distillers & Vintners, the variation was 48.9%.

The three worst performances in 12 months were recorded by RADICO KHAITAN LTD. (RDCK), LAURENT PERRIER (LPE) and UNITED SPIRITS LTD. (UNSP) with -21.0%, -10.8% and -9.5%. As for the sector Distillers & Vintners, it recorded a variation of 43.4%.

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



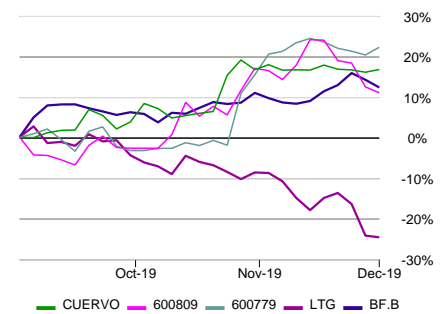
# Distillers & Vintners (WO)

Closing Price of December 3, 2019

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
CUERVO MX	JB Y COMPANIA SA DE CV Distillers & Vintners	33.28 MXN	6.15	8.3%	★★★★★		
600809 CN	SHANXI XIC.FEN WINE FAC. Distillers & Vintners	88.18 CNY	10.91	6.7%	★★★★★		
600779 CN	SICHUAN SWELLFUN CO.LTD. Distillers & Vintners	57.26 CNY	3.97	5.8%	★★★★★		
LTG PH	LT GROUP INCO. Distillers & Vintners	11.00 PHP	2.34	2.1%	★★★★★		
BF.B US	BROWN-FORMAN CORP. Distillers & Vintners	66.70 USD	31.21	0.4%	★★★★★		

Evolution over the last 3 months

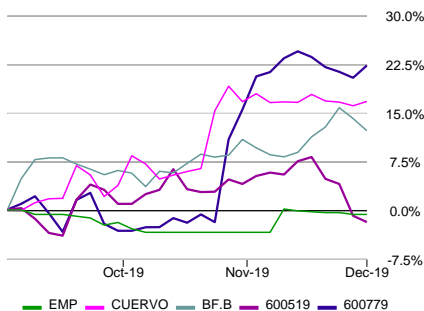


The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining 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, 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
EMP PH	EMPERADOR INCO. Distillers & Vintners	7.20 PHP	2.23	-114	★★★★★		
CUERVO MX	JB Y COMPANIA SA DE CV Distillers & Vintners	33.28 MXN	6.15	-100	★★★★★		
BF.B US	BROWN-FORMAN CORP. Distillers & Vintners	66.70 USD	31.21	-83	★★★★★		
600519 CN	KWEICHOW MOUTAI CO.LTD. Distillers & Vintners	1,118.00 CNY	199.31	-82	★★★★★		
600779 CN	SICHUAN SWELLFUN CO.LTD. Distillers & Vintners	57.26 CNY	3.97	-80	★★★★★		

Evolution over the last 3 months

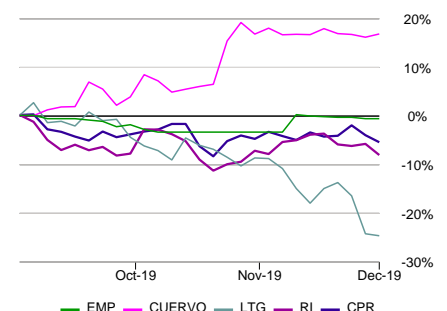


The sensitivity assessment is essentially based on two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, 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
EMP PH	EMPERADOR INCO. Distillers & Vintners	7.20 PHP	2.23	-0.12	★★★★★		
CUERVO MX	JB Y COMPANIA SA DE CV Distillers & Vintners	33.28 MXN	6.15	0.02	★★★★★		
LTG PH	LT GROUP INCO. Distillers & Vintners	11.00 PHP	2.34	0.20	★★★★★		
RI FR	PERNOD-RICARD Distillers & Vintners	162.65 EUR	47.85	0.23	★★★★★		
CPR IT	DAVIDE CAMPARI MILANO Distillers & Vintners	8.16 EUR	10.51	0.28	★★★★★		

Evolution over the last 3 months



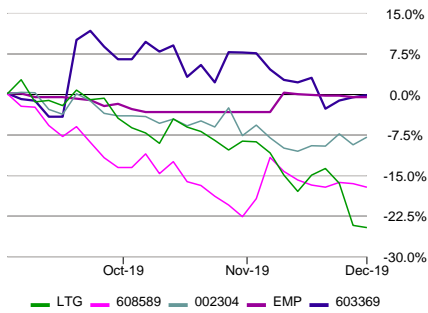
The correlation coefficient permits to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the movements of the stock are explained by market movements. On the contrary, a number close to 1 indicates that the value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



# Distillers & Vintners (WO)

Closing Price of December 3, 2019

Evolution over the last 3 months



## The stocks with the lowest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
LTG PH	LT GROUP INCO. Distillers & Vintners	11.00 PHP	2.34	5.1	★★★★	Neutral	Low
608589 CN	ANHUI KOUZI DSTL.CTD. Distillers & Vintners	53.42 CNY	4.55	13.0	★★★★	Low	Low
002304 CN	JIG.YANGHE BREW.JST.CTD. Distillers & Vintners	99.72 CNY	21.33	15.3	★★★★	Low	Low
EMP PH	EMPERADOR INCO. Distillers & Vintners	7.20 PHP	2.23	15.4	★★★★	Neutral	Low
603369 CN	JIG.KINGS LUCK BRJST. Distillers & Vintners	30.31 CNY	5.40	16.6	★★★★	Low	Low

The price to earnings ratio (PE) helps to find undervalued stocks. It is commonly accepted that if the PE of a stock is lower than the PE of its reference market, the stock 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/P/E Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Sensitivity	Global Evaluation
600519 CN	KWEICHOW MOUTAI CO.LTD. Distillers & Vintners	1,118.00 CNY	89.5%	199.31	0.98	23.2	20.9%	-3.2%	1.8%	22.2%	★★★★	Neutral	Low
DGE GB	DIAGEO PLC. Distillers & Vintners	3,117.50 GBp	11.5%	94.98	0.84	19.4	13.8%	-0.9%	2.4%	13.0%	★★★★	Neutral	Low
000858 CN	WULIANGYE YIBIN CO.LTD. Distillers & Vintners	126.04 CNY	147.7%	69.43	1.17	19.2	20.3%	-3.3%	2.1%	15.9%	★★★★	Neutral	Low
RI FR	PERNOD-RICARD Distillers & Vintners	162.65 EUR	13.5%	47.85	0.89	19.1	14.7%	-0.7%	2.2%	17.5%	★★★★	Neutral	Low
STZ US	CONSTELLATION BNS.INCO. Distillers & Vintners	184.49 USD	14.7%	35.19	0.91	17.4	14.2%	-4.3%	1.7%	16.0%	★★★★	Low	Low
BF.B US	BROWN-FORMAN CORP. Distillers & Vintners	66.70 USD	40.2%	31.21	0.64	32.2	19.6%	0.4%	1.1%	16.8%	★★★★	Neutral	Low
002304 CN	JIG.YANGHE BREW.JST.CTD. Distillers & Vintners	99.72 CNY	5.3%	21.33	1.13	15.3	14.1%	2.2%	3.3%	19.3%	★★★★	Low	Low
000568 CN	LUZHOU LAO JIAO CO.LTD. Distillers & Vintners	80.36 CNY	97.6%	16.70	1.32	17.0	19.5%	-6.4%	2.9%	17.2%	★★★★	Neutral	Low
600809 CN	SHANXI XIC.FEN WINE FAC. Distillers & Vintners	88.18 CNY	151.6%	10.91	0.98	25.9	23.9%	-2.7%	1.5%	35.0%	★★★★	Neutral	Low
CPR IT	DAVIDE CAMPARI MILANO Distillers & Vintners	8.16 EUR	10.5%	10.51	0.74	27.4	19.6%	-0.5%	0.7%	15.4%	★★★★	Low	Low
TWE AU	TREASURY WINE ESTS.LTD. Distillers & Vintners	18.00 AUD	21.6%	8.86	1.09	18.6	17.4%	1.4%	2.8%	26.7%	★★★★	Low	Low
RCO FR	REMY COINTREAU Distillers & Vintners	112.80 EUR	14.0%	6.27	0.78	26.6	19.3%	-5.1%	1.6%	23.9%	★★★★	Low	Low
CUERVO MX	JB Y COMPANIA SA DE CV Distillers & Vintners	33.28 MXN	26.7%	6.15	0.94	22.7	19.6%	3.3%	1.8%	7.4%	★★★★	Neutral	Low
UNSP IN	UNITED SPIRITS LTD. Distillers & Vintners	595.65 INR	-6.3%	6.04	0.89	29.1	25.8%	-7.8%	0.0%	10.3%	★★★★	Low	Low
603369 CN	JIG.KINGS LUCK BRJST. Distillers & Vintners	30.31 CNY	109.2%	5.40	1.36	16.6	21.0%	-4.8%	1.6%	24.7%	★★★★	Low	Low
608589 CN	ANHUI KOUZI DSTL.CTD. Distillers & Vintners	53.42 CNY	52.3%	4.55	1.33	13.0	14.8%	9.5%	2.6%	37.9%	★★★★	Low	Low
600779 CN	SICHUAN SWELLFUN CO.LTD. Distillers & Vintners	57.26 CNY	80.8%	3.97	1.08	23.2	22.8%	8.4%	2.4%	11.8%	★★★★	Neutral	Low
FEVR GB	FEVERTREE DRINKS PLC Distillers & Vintners	2,159.00 GBP	-1.8%	3.26	0.71	32.7	22.4%	12.9%	0.8%	50.1%	★★★★	Low	Low
LTG PH	LT GROUP INCO. Distillers & Vintners	11.00 PHP		2.34	1.91	5.1	7.2%	-16.0%	2.7%	41.6%	★★★★	Neutral	Low
EMP PH	EMPERADOR INCO. Distillers & Vintners	7.20 PHP		2.23	0.85	15.4	10.7%	4.4%	2.4%	17.6%	★★★★	Neutral	Low

# 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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