Gambling

Analysis and Synthesis - World

April 3, 2018
Gambling (WO)
Closing price of April 3, 2018

The sector Gambling represents approximately 20% of the market capitalization of the group Travel & Leisure and less than 1% of the World market with 36 companies being followed regularly by the analysts.

The sector Gambling is currently trading 7% below its 52 week high and 25% above its 52 week low (bi-weekly closing).

Performance since April 4, 2017: 25.4% vs. 16.5% for the group Travel & Leisure and 7.9% for the TSC_World.

The current % of stocks over their Medium Term technical trend (MTT) is 19.4%.

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 -30.0%.

Earnings revision trend

Compared to seven weeks ago, the analysts have raised (11.3%) their earnings estimates. This positive trend began September 15, 2017 at a price of 521.5.

“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 Gambling is 15.7, the PE of the group to which it belongs (Travel & Leisure is markedly lower (12.9); this indicates that the sector is trading higher than its group.

Historically speaking, this sector is currently trading below its median of 17.0.

Technical trend

The index is currently at a level close to its 40-day moving average. Prior to this (since March 23, 2018), the index traded below its moving average. The confirmed Technical Reverse (Tech Reverse + 1.75%) point is currently 3% higher.

Close to its average, the sector indicates a phase of indecision regarding its trend. On the other hand, with 19.4% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the sector.

Performance over 5 years

On a 5 year moving average, the performance of the sector Gambling is 46.5%, vs. 81.8% for the group Travel & Leisure and 52.8% for the TSC_World. During this period, the high of 667.7 was reached on March 2014 and the low of 334.3 in the month of September 2015.
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 (26.6%) is higher than the last few years' average of (20.2%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 15.1% of the sector is clearly higher than that of the group Travel & Leisure (9.9%), 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 Gambling has a tendency to drop in the same proportion as the index TSC_World.

The sector shows average sensitive reactions to market corrections.

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 Gambling when there is specific pressure in this particular economic activity.

When the sector declines in a rising market its average deviation is -1.39%.

Sensitivity analysis summary
Generally speaking, the Gambling sector shows an average sensitive behaviour with an average Bear Market and a low Bad News factor.

Checklist (Gambling)

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Earnings Rev Trend</td>
<td>Analysts positive since September 15, 2017</td>
</tr>
<tr>
<td>Valuation Rating</td>
<td>Strongly undervalued</td>
</tr>
<tr>
<td>MT Tech Trend</td>
<td>Market neutral but previously negative (since March 23, 2018)</td>
</tr>
<tr>
<td>4wk Rel Perf</td>
<td>2.4% vs. TSC_World</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>The industry has been on the moderate-sensitivity level since July 25, 2017.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bear Mkt Factor</td>
<td>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>

The largest sector in terms of market capitalization Restaurants & Bars represents 24.0% of the group Travel & Leisure. These sectors follow, in size order, Recreational Services with 23.5% Airlines with 22.0%.

2018 sector evolution

From the beginning of the year, the sector Gambling recorded a variation of 1.3%, while the group Travel & Leisure evolved by -1.0%. This industry group is made up of 6 sectors, in which the extreme variations were from -5.0% to 13.8%.
The performance of the 20 largest stocks of the sector is presented below.

**Year to date performance**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gambling (WO)</td>
<td>1.3%</td>
</tr>
<tr>
<td>LVS@US</td>
<td>2.1%</td>
</tr>
<tr>
<td>1928@HK</td>
<td>15.2%</td>
</tr>
<tr>
<td>27@HK</td>
<td>15.9%</td>
</tr>
<tr>
<td>WYNN@US</td>
<td>15.3%</td>
</tr>
<tr>
<td>MGM@US</td>
<td>15.2%</td>
</tr>
<tr>
<td>1128@HK</td>
<td>16.8%</td>
</tr>
<tr>
<td>MPEL@US</td>
<td>17.8%</td>
</tr>
<tr>
<td>2282@HK</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

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

**12 months performance**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gambling (WO)</td>
<td>25.4%</td>
</tr>
<tr>
<td>LVS@US</td>
<td>25.2%</td>
</tr>
<tr>
<td>1928@HK</td>
<td>25.2%</td>
</tr>
<tr>
<td>WYNN@US</td>
<td>23.8%</td>
</tr>
<tr>
<td>MGM@US</td>
<td>23.0%</td>
</tr>
<tr>
<td>1128@HK</td>
<td>20.6%</td>
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<tr>
<td>MPEL@US</td>
<td>20.0%</td>
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</table>

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

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**Top Stocks 2018**

![Chart](chart1.png)

From the beginning of the year, the performance of the sector was 1.3%; as for the three best stocks, (NAGACORP LTD. (3918), SEGA SAMMY HDG. (6460) and GALAXY ENTM.GP.LTD. (27)), their performance was 41.8%, 17.8% and 15.9% respectively.

**Flop Stocks 2018**

![Chart](chart2.png)

The three worst performances in 12 months were recorded by BET-AT-HOME.COM AG (ACX), BERJAYA SPORTS TOTO BHD. (BST) and KANGWON LAND INCO. (A035250) with -36.3%, -25.5% and -24.0%. As for the sector Gambling, it recorded a variation of 25.4%.

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**Top Stocks 12 months**

![Chart](chart3.png)

Since 12 months ago, the performance of the sector has been 25.4%; the three best stocks, (NAGACORP LTD. (3918), WYNN MACAU LTD. (1128) and SCIEN.GMS.CORP. (SGMS)) recorded a performances of 91.5%, 77.9% and 77.3% respectively.

**Flop Stocks 12 months**

![Chart](chart4.png)

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

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 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

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

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.
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

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</thead>
<tbody>
<tr>
<td>LVS US</td>
<td>LAS VEGAS SANDS CORP. Gambling</td>
<td>70.95</td>
<td>USD</td>
<td>2.1%</td>
<td>55.97</td>
<td>1.10</td>
<td>16.7</td>
<td>13.8%</td>
<td>2.1%</td>
<td>4.7%</td>
<td>42.0%</td>
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<tr>
<td>1928 HK</td>
<td>SANDS CHINA LTD. Gambling</td>
<td>42.50</td>
<td>HKD</td>
<td>5.3%</td>
<td>43.73</td>
<td>1.55</td>
<td>14.0</td>
<td>16.1%</td>
<td>0.2%</td>
<td>5.6%</td>
<td>33.0%</td>
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</tr>
<tr>
<td>27 HK</td>
<td>GALAXY ENTP. Gambling</td>
<td>72.65</td>
<td>HKD</td>
<td>15.9%</td>
<td>39.93</td>
<td>1.06</td>
<td>18.9</td>
<td>18.8%</td>
<td>8.2%</td>
<td>1.3%</td>
<td>21.6%</td>
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<tr>
<td>WYNN US</td>
<td>WYNN RESORTS LTD. Gambling</td>
<td>180.30</td>
<td>USD</td>
<td>6.9%</td>
<td>19.55</td>
<td>1.56</td>
<td>14.1</td>
<td>20.1%</td>
<td>13.4%</td>
<td>1.8%</td>
<td>51.9%</td>
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<tr>
<td>MGM US</td>
<td>MGM RESORTS INTL. Gambling</td>
<td>34.44</td>
<td>USD</td>
<td>3.1%</td>
<td>19.52</td>
<td>1.31</td>
<td>15.1</td>
<td>18.2%</td>
<td>5.0%</td>
<td>1.5%</td>
<td>50.0%</td>
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</tr>
<tr>
<td>1128 HK</td>
<td>WYNN MALLEU LTD. Gambling</td>
<td>28.30</td>
<td>HKD</td>
<td>15.2%</td>
<td>18.87</td>
<td>1.96</td>
<td>16.8</td>
<td>28.6%</td>
<td>7.5%</td>
<td>4.5%</td>
<td>36.4%</td>
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<tr>
<td>MPEL US</td>
<td>MELCO RIST &amp; ENT. Gambling</td>
<td>28.34</td>
<td>USD</td>
<td>-2.4%</td>
<td>13.97</td>
<td>1.69</td>
<td>13.5</td>
<td>20.6%</td>
<td>9.8%</td>
<td>2.2%</td>
<td>34.4%</td>
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<tr>
<td>ALL AU</td>
<td>ARISTOCRAT LEISURE LTD</td>
<td>23.41</td>
<td>AUD</td>
<td>-1.2%</td>
<td>11.47</td>
<td>1.18</td>
<td>15.9</td>
<td>16.5%</td>
<td>0.8%</td>
<td>2.3%</td>
<td>26.7%</td>
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<tr>
<td>2082 HK</td>
<td>MGM CHINA HOLDINGS LTD</td>
<td>20.45</td>
<td>HKD</td>
<td>-13.5%</td>
<td>9.90</td>
<td>1.78</td>
<td>15.9</td>
<td>26.0%</td>
<td>-11.1%</td>
<td>2.4%</td>
<td>32.6%</td>
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<tr>
<td>PAP IE</td>
<td>PADDY POWER BETFAIR PLC.</td>
<td>82.40</td>
<td>EUR</td>
<td>-16.9%</td>
<td>8.56</td>
<td>0.97</td>
<td>14.3</td>
<td>10.8%</td>
<td>-14.1%</td>
<td>3.1%</td>
<td>18.0%</td>
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<tr>
<td>GVC GB</td>
<td>GVIC HOLDINGS PLC. Gambling</td>
<td>910.00</td>
<td>Gbp</td>
<td>-1.6%</td>
<td>7.36</td>
<td>1.08</td>
<td>13.1</td>
<td>10.3%</td>
<td>3.8%</td>
<td>3.8%</td>
<td>35.3%</td>
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<td>CWN AU</td>
<td>CROWN RESORTS LTD. Gambling</td>
<td>12.60</td>
<td>AUD</td>
<td>-3.2%</td>
<td>6.66</td>
<td>1.15</td>
<td>17.1</td>
<td>14.6%</td>
<td>-2.8%</td>
<td>5.2%</td>
<td>22.5%</td>
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<td>TAH AU</td>
<td>TABCORP HOLDINGS LTD. Gambling</td>
<td>4.27</td>
<td>AUD</td>
<td>-23.5%</td>
<td>6.60</td>
<td>1.21</td>
<td>18.3</td>
<td>17.5%</td>
<td>-4.5%</td>
<td>4.7%</td>
<td>21.7%</td>
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<tr>
<td>A035250 KR</td>
<td>KANGWON LAND INCO. Gambling</td>
<td>28.350.00</td>
<td>KRW</td>
<td>-18.5%</td>
<td>5.75</td>
<td>0.93</td>
<td>13.1</td>
<td>8.6%</td>
<td>-1.6%</td>
<td>3.5%</td>
<td>17.7%</td>
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<tr>
<td>IGT US</td>
<td>INTL GAME TECH. PLC. Gambling</td>
<td>26.06</td>
<td>USD</td>
<td>-1.7%</td>
<td>5.30</td>
<td>1.56</td>
<td>12.4</td>
<td>15.9%</td>
<td>-0.2%</td>
<td>3.4%</td>
<td>41.3%</td>
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<td>880 HK</td>
<td>SJM HOLDINGS LIMITED Gambling</td>
<td>6.77</td>
<td>HKD</td>
<td>-3.3%</td>
<td>4.88</td>
<td>0.55</td>
<td>22.5</td>
<td>9.7%</td>
<td>-5.2%</td>
<td>2.7%</td>
<td>19.2%</td>
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<tr>
<td>3918 HK</td>
<td>NAGACORP LTD. Gambling</td>
<td>8.58</td>
<td>HKD</td>
<td>-41.8%</td>
<td>4.75</td>
<td>1.74</td>
<td>10.9</td>
<td>14.7%</td>
<td>19.3%</td>
<td>4.3%</td>
<td>32.3%</td>
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<tr>
<td>6480 JP</td>
<td>SEGA SAMMY HDG. Gambling</td>
<td>1,647.00</td>
<td>Jpy</td>
<td>17.8%</td>
<td>4.11</td>
<td>1.35</td>
<td>24.0</td>
<td>29.9%</td>
<td>5.3%</td>
<td>2.6%</td>
<td>16.8%</td>
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<td>WMH GB</td>
<td>WILLIAM HILL PLC. Gambling</td>
<td>328.50</td>
<td>Gbp</td>
<td>2.0%</td>
<td>3.97</td>
<td>1.03</td>
<td>11.3</td>
<td>7.3%</td>
<td>3.6%</td>
<td>4.3%</td>
<td>18.5%</td>
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<tr>
<td>SGMS US</td>
<td>SCIENTIFIC CORP. Gambling</td>
<td>40.60</td>
<td>USD</td>
<td>-20.9%</td>
<td>3.65</td>
<td>2.86</td>
<td>70.4</td>
<td>201.2%</td>
<td>1.5%</td>
<td>0.0%</td>
<td>43.8%</td>
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</tbody>
</table>
Number of Stocks
The number of stocks in the index that can be analyzed.

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

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

To estimate a stock's value relative to its current price, our Valuation Rating combines:
- stock price
- projected earnings
- projected earnings growth
- dividend

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued ✨ to strongly overvalued ⭐️

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

In this easy-to-use rating system, stars are earned for each element specified below:
- Earnings Rev Trend ✨ = ★★ ★★★
- Valuation Rating ⭐️ = ★★★★★
- MT Tech Trend - ★★★★★
- 4 week Relative Performance > 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/P 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.

Period: Every 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 their 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 relative index.

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