The group Travel & Leisure represents less than 5% of the World total market capitalization with 228 of its companies followed regularly by the Screener.

The group Travel & Leisure is currently trading close to its 52 week high and 16% above its 52 week low (bi-weekly closing).

Performance since June 6, 2017 : 13.1% vs 12.8% for the index TSC_World and 13.2% for the SP500.

41.7% of stocks are currently in a positive Medium Term Technical Trend (MTT).

### Performance over 5 years

On a 5 year moving average the performance of the group Travel & Leisure is 85.4%, vs 58.6% for the index TSC_World and 67.3% for the SP500. During this period, the high was reached on May 2018 and the low on June 2013.

### 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 -29.8%.
Travel & Leisure (WO)

Closing price of June 5, 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Market Value</th>
<th>Perf 1YD</th>
<th>Nb of Stocks</th>
<th>Mkt Cap in $bn</th>
<th>Sensitivity</th>
<th>G/PE Ratio</th>
<th>LT P/E</th>
<th>LT Growth</th>
<th>4wk Rel Perf</th>
<th>% of Stocks in Uptrend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel &amp; Leisure (WO)</td>
<td>398.76</td>
<td>5.0%</td>
<td>228</td>
<td>1,867.60</td>
<td>⭐⭐⭐⭐</td>
<td>1.28</td>
<td>13.8</td>
<td>15.6%</td>
<td>-0.8%</td>
<td>41.7%</td>
</tr>
</tbody>
</table>

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 (5.2%) is lower than the last few years' average of (11.3%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 10.2% of the group is similar to that of the index TSC_World (9.9%), 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 Travel & Leisure has a tendency to drop in the same proportion as the index TSC_World.

This behaviour proves the average sensitivity of the group during market corrections.

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 Travel & Leisure when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -0.55%.

Sensitivity analysis summary

Generally speaking, the Travel & Leisure group shows an average sensitive behaviour illustrated by a low Bear Market factor.

Checklist (Travel & Leisure)

<table>
<thead>
<tr>
<th>Stars</th>
<th>Very strong interest since June 5, 2018.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Rev Trend</td>
<td>Analysts positive since June 5, 2018</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 April 17, 2018)</td>
</tr>
<tr>
<td>4wk Rel Perf</td>
<td>-0.8% vs. TSC_World</td>
</tr>
</tbody>
</table>

Sensitivity

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Moderate, no change over 1 year.</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>

In terms of market capitalization, the largest group, Technology, represents 15.0% of the market World. In size order these groups then follow: Banks with 11.3% Industrial Goods & Services with 9.9%.

Allocation by group, of the World market

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 23.8% Airlines with 20.8%.
### Travel & Leisure (WO)

**Closing price of June 5, 2018**

<table>
<thead>
<tr>
<th>Name</th>
<th>Market</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>Travel &amp; Leisure</td>
<td>TRL@WO</td>
<td>398.76</td>
<td>5.0%</td>
<td>228</td>
<td>1,867.60</td>
<td>★★★★</td>
<td>1.28</td>
<td>13.8</td>
<td>15.6%</td>
<td>-0.8%</td>
<td>41.7%</td>
<td></td>
</tr>
<tr>
<td>A-Airlines</td>
<td>WO</td>
<td>342.82</td>
<td>-1.0%</td>
<td>50</td>
<td>387.59</td>
<td>★★★★</td>
<td>1.96</td>
<td>8.3</td>
<td>14.4%</td>
<td>-1.5%</td>
<td>24.0%</td>
<td></td>
</tr>
<tr>
<td>B-Gambling</td>
<td>WO</td>
<td>651.86</td>
<td>10.3%</td>
<td>36</td>
<td>342.52</td>
<td>★★★★</td>
<td>1.25</td>
<td>16.2</td>
<td>17.1%</td>
<td>-0.4%</td>
<td>50.0%</td>
<td></td>
</tr>
<tr>
<td>C-Hotels</td>
<td>WO</td>
<td>354.71</td>
<td>5.9%</td>
<td>33</td>
<td>229.48</td>
<td>★★★★</td>
<td>1.09</td>
<td>18.1</td>
<td>18.4%</td>
<td>1.3%</td>
<td>42.4%</td>
<td></td>
</tr>
<tr>
<td>D-Recreational Services</td>
<td>WO</td>
<td>149.05</td>
<td>10.0%</td>
<td>46</td>
<td>445.41</td>
<td>★★★★</td>
<td>1.16</td>
<td>14.8</td>
<td>15.6%</td>
<td>0.1%</td>
<td>50.0%</td>
<td></td>
</tr>
<tr>
<td>E-Restaurants &amp; Bars</td>
<td>WO</td>
<td>314.18</td>
<td>0.2%</td>
<td>58</td>
<td>448.62</td>
<td>★★★★</td>
<td>0.93</td>
<td>18.6</td>
<td>15.0%</td>
<td>-2.4%</td>
<td>44.8%</td>
<td></td>
</tr>
<tr>
<td>F-Travel &amp; Tourism</td>
<td>WO</td>
<td>260.54</td>
<td>17.4%</td>
<td>5</td>
<td>13.98</td>
<td>★★★★</td>
<td>0.97</td>
<td>19.8</td>
<td>17.5%</td>
<td>-3.2%</td>
<td>40.0%</td>
<td></td>
</tr>
<tr>
<td>Travel &amp; Leisure</td>
<td>TRL@US</td>
<td>525.64</td>
<td>4.3%</td>
<td>73</td>
<td>988.37</td>
<td>★★★★</td>
<td>1.12</td>
<td>15.2</td>
<td>15.2%</td>
<td>-2.7%</td>
<td>42.5%</td>
<td></td>
</tr>
<tr>
<td>Airlines</td>
<td>US</td>
<td>187.09</td>
<td>-9.7%</td>
<td>11</td>
<td>135.78</td>
<td>★★★★</td>
<td>1.64</td>
<td>7.9</td>
<td>11.6%</td>
<td>-2.4%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Gambling</td>
<td>US</td>
<td>476.87</td>
<td>9.4%</td>
<td>9</td>
<td>135.25</td>
<td>★★★★</td>
<td>1.16</td>
<td>17.5</td>
<td>17.5%</td>
<td>-3.3%</td>
<td>55.6%</td>
<td></td>
</tr>
<tr>
<td>Hotels</td>
<td>US</td>
<td>340.33</td>
<td>7.2%</td>
<td>11</td>
<td>138.20</td>
<td>★★★★</td>
<td>1.03</td>
<td>18.5</td>
<td>18.0%</td>
<td>0.7%</td>
<td>45.5%</td>
<td></td>
</tr>
<tr>
<td>Recreational Services</td>
<td>US</td>
<td>111.99</td>
<td>10.7%</td>
<td>17</td>
<td>263.96</td>
<td>★★★★</td>
<td>1.08</td>
<td>16.1</td>
<td>16.3%</td>
<td>-1.3%</td>
<td>58.8%</td>
<td></td>
</tr>
<tr>
<td>Restaurants &amp; Bars</td>
<td>US</td>
<td>347.90</td>
<td>0.7%</td>
<td>25</td>
<td>315.17</td>
<td>★★★★</td>
<td>0.93</td>
<td>19.3</td>
<td>15.8%</td>
<td>-5.3%</td>
<td>44.0%</td>
<td></td>
</tr>
</tbody>
</table>

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.

### 2018 sector evolution

- **Travel & Leisure (TRL)**: 5.1%
- **Airlines (A)**: -1.0%
- **Gambling (B)**: 10.3%
- **Hotels (C)**: 5.9%
- **Recreational Services (D)**: 10.0%
- **Restaurants & Bars (E)**: 0.3%
- **Travel & Leisure (F)**: 17.4%

### Sector evolution over the last twelve months

- **Travel & Leisure (TRL)**: 13.2%
- **Airlines (A)**: 12.7%
- **Gambling (B)**: 30.2%
- **Hotels (C)**: 22.6%
- **Recreational Services (D)**: 10.5%
- **Restaurants & Bars (E)**: 29.8%

From the beginning of the year, the group Travel & Leisure recorded a variation of 5.0%, while the index TSC_World evolved by 4.2%. This industry group is made up of 6 sectors, in which the extreme variations were from -1.0% to 17.4%.

The group Travel & Leisure recorded a variation of 13.1% over the last 12 months, while the index TSC_World evolved by 12.8%. This industry group is made up of 6 sectors, in which the extreme variations were from -1.0% to 30.0%.


Automated Report by theScreener.com

Updated twice a week (Monday & Wednesday)
Travel & Leisure (WO)

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 (%)</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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<td>41.7%</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 (%)</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 Pct</th>
<th>% of Stocks in Uptrend</th>
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<tbody>
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<td>13.3%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Top Stocks 2018

From the beginning of the year, the performance of the group was 5.0%; as for the three best stocks, (TRIPADVISOR INCO. (TRIP), GREAT CDN.GAMING CORP. (GCD) and BJ'S RESTAURANTS INCO. (BJRI)), their performance was 66.9%, 61.9% and 56.9% respectively.

Top Stocks 12 months

Since 12 months ago, the performance of the group has been 13.1%; the three best stocks, (JUBILANT FOODWORKS LTD. (JUBI), SCiEN.GMS.CORP. (SGMS) and CHIN.INTL.TRVL.SER.CORP. (601888)) recorded a performances of 169.2%, 140.3% and 136.3% respectively.

Flop Stocks 2018

The three worst performances in 12 months were recorded by BET-AT-HOME.COM AG (ACX), CINEPLEX INCO. (CGX) and ELIOR PARTICIPATIONS SCA (ELIOR) with -47.9%, -43.0% and -40.8%. As for the group Travel & Leisure, it recorded a variation of 13.1%.

Flop Stocks 12 months

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

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Updated twice a week (Monday & Wednesday)
Automated Report by theScreener.com
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. In case of a tie, the stock's "behaviour in declining markets" will act 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 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 are considered.

The price ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

**Stock with the weakest PE**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IAG</td>
<td>GB INTL. CONS.AIRL.GROUP SA Airlines</td>
<td>678.80 GBP</td>
<td>125.22</td>
<td>0.93</td>
<td>17.8</td>
<td>13.9%</td>
<td>-6.6%</td>
<td>2.7%</td>
<td>13.5%</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬇️</td>
</tr>
<tr>
<td>SJEJ</td>
<td>IN SPACE-JET LTD. Airlines</td>
<td>112.55 INR</td>
<td>103.14</td>
<td>0.91</td>
<td>18.3</td>
<td>16.7%</td>
<td>-4.8%</td>
<td>0.0%</td>
<td>21.1%</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬇️</td>
</tr>
<tr>
<td>THAI</td>
<td>TH THAI AIRWAYS INTL.PCL. Airlines</td>
<td>15.70 THB</td>
<td>76.84</td>
<td>0.93</td>
<td>20.4</td>
<td>16.7%</td>
<td>-6.7%</td>
<td>2.3%</td>
<td>12.5%</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬇️</td>
</tr>
<tr>
<td>AIRARAB</td>
<td>AE AIR ARABIA PJSC Airlines</td>
<td>1.13 AED</td>
<td>62.11</td>
<td>0.98</td>
<td>18.8</td>
<td>14.3%</td>
<td>-0.2%</td>
<td>4.0%</td>
<td>13.0%</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬇️</td>
</tr>
<tr>
<td>600029</td>
<td>CN CHINA STHN.AIRL.CO.LTD. Airlines</td>
<td>10.26 CNY</td>
<td>6.12</td>
<td>1.05</td>
<td>18.6</td>
<td>18.4%</td>
<td>-1.5%</td>
<td>1.2%</td>
<td>14.9%</td>
<td>⬇️</td>
<td>⬇️</td>
<td>⬗️</td>
<td>⬗️</td>
</tr>
</tbody>
</table>

**The 20 top stocks classified by market capitalization**
**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**
- **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**: 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 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.

**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.

**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).

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Earnings forecasts provided by THOMSON REUTERS.