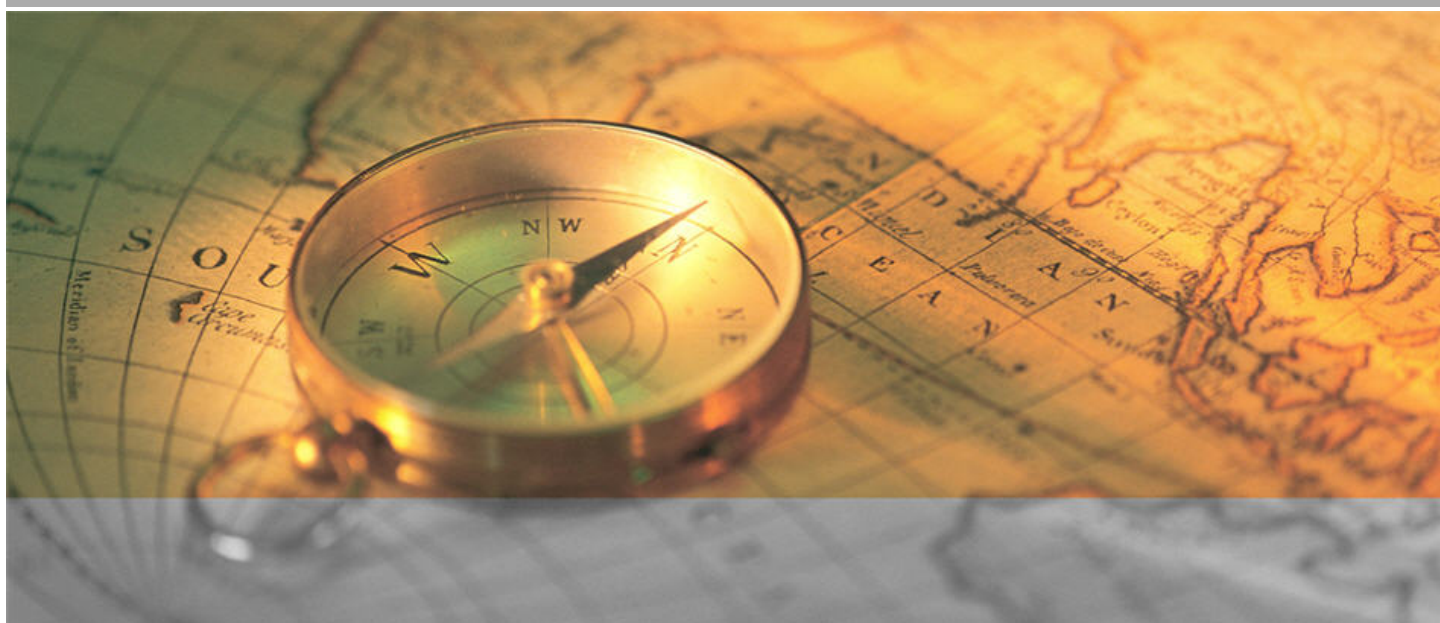


# GROUP

## Media

### Analysis and Synthesis - World



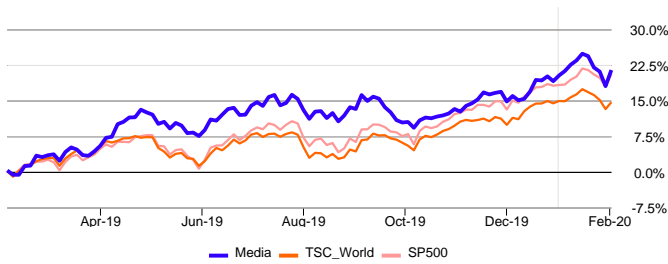
February 4, **2020**



# Media (WO)

## Closing Price of February 4, 2020

### Comparison February 5, 2019 - February 4, 2020



The group Media represents less than 5% of the World total market capitalization, with 155 of its companies followed regularly by the Screener.

The group Media is currently trading close to its 52 week high and 22% above its 52 week low (bi-weekly closing).

Performance since February 5, 2019 : 21.1% vs 14.5% for the index TSC\_World and 20.5% for the SP500.

29.0% of stocks are currently in a positive Medium Term Technical Trend (MTT).

Name	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
Media (WO)	158.64	2.0%	155	2,342.29	★★★★★		1.13	17.0	18.1%	0.3%	29.0%
TSC_World (WO)	329.47	0.2%	6,382	78,194.37	★★★★☆		1.70	12.9	19.2%	-0.2%	30.6%
SP500 (US)	3,297.59	2.1%	499	28,937.41	★★★★★		1.00	15.9	14.0%	1.9%	42.1%

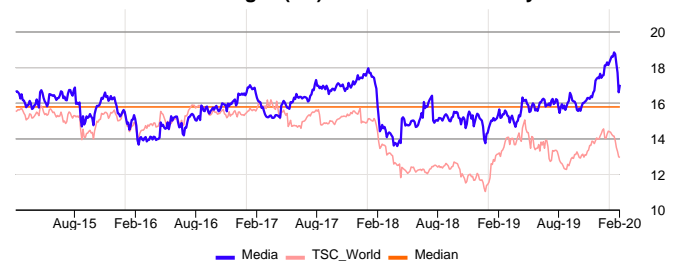
### Price evaluation rating

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.

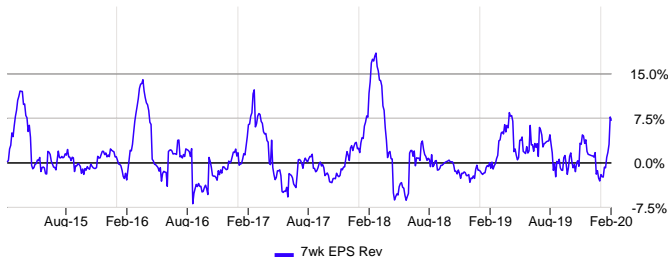
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -20.3%.

### "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 group Media is 17.0, the PE of the index (TSC\_World) is notably lower (12.9); this indicates that the group is trading higher than its market. Historically speaking, this group is currently trading above its median value of 15.7.

### Earnings revision trend



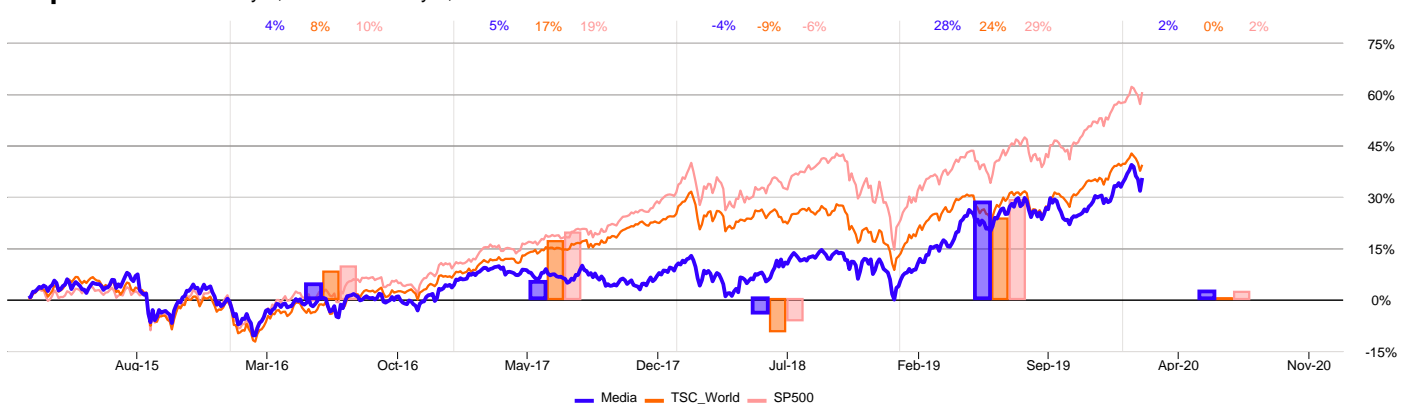
Compared to seven weeks ago, the analysts have raised (7.0%) their earnings estimates. This positive trend began January 24, 2020 at a price of 159.3.

### Technical trend

The group is now at a level close to its 40-day moving average (changes between +1.75% and -1.75% are considered neutral). Prior to this (since November 15, 2019), the group was trading above its moving average. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 3% lower.

Close to its average, the group indicates a phase of indecision regarding its trend. On the other hand, with 29.0% of stocks trending positive, it would appear there is a certain weakness in the market that isn't being confirmed by the group.

### Comparison February 6, 2015 - February 4, 2020



### Performance over 5 years

On a 5 year moving average the performance of the group Media is 35.1%, vs 39.2% for the index TSC\_World and 60.4% for the SP500. During this period, the high was reached on January 2020 and the low on February 2016.

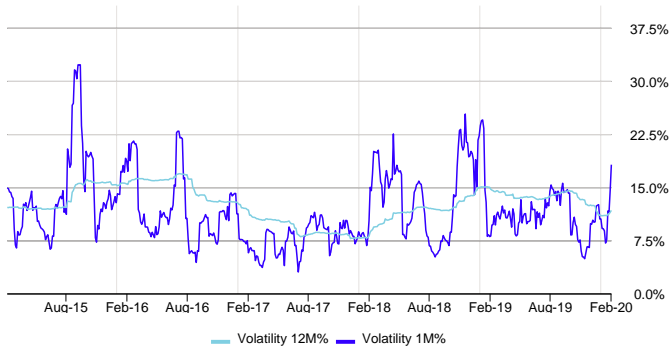


# Media (WO)

## Closing Price of February 4, 2020

Name	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
Media (WO)	158.64	2.0%	155	2,342.29	★★★★★		1.13	17.0	18.1%	0.3%	29.0%

### 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 (18.1%) is higher than the last few years' average of (11.7%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 11.7% of the group is similar to that of the index TSC\_World (9.2%), 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 Media 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 Media when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -0.72%.

### Sensitivity analysis summary

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

## Checklist (Media)

<b>Stars</b>	★★★★★	<b>Very strong interest since January 24, 2020.</b>
Earnings Rev Trend	↗ ★	Analysts positive since January 24, 2020
Valuation Rating	↗↗ ★	Strongly undervalued
MT Tech Trend	○ ★	Market neutral but previously positive (since November 15, 2019)
4wk Rel Perf	0.3% ★	vs. TSC_World
<b>Sensitivity</b>		<b>Moderate, no change over 1 year.</b>
Bear Mkt Factor		Average sensitivity to market corrections
Bad News Factor		Slight market sanction in case of specific pressure

AUT:Automobiles & Parts  
BAN:Banks  
BAS:Basic Resources

CHE:Chemicals  
CON:Construction & Materials  
ENE:Energy

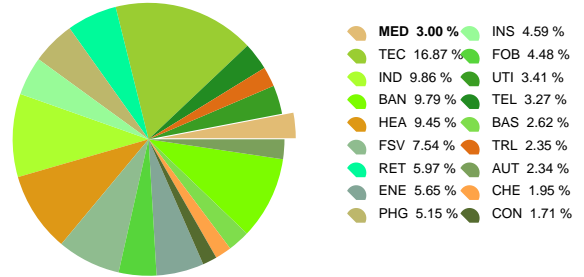
FOB:Food & Beverage  
FSV:Financial Services  
HEA:Health Care

IND:Industrial Goods & Services  
INS:Insurance  
MED:Media

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

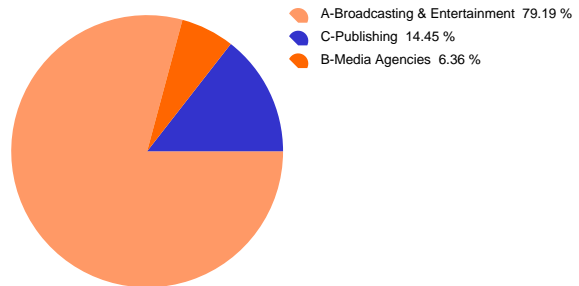
TEL:Telecommunications  
TRL:Travel & Leisure  
UTI:Utilities

## Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 16.9% of the market World. In size order these groups then follow: Industrial Goods & Services with 9.9% Banks with 9.8%.

## Allocation by sector, of the group Media



The largest sector in terms of market capitalization Broadcasting & Entertainment represents 79.2% of the group Media. These sectors follow, in size order, Publishing with 14.4% Media Agencies with 6.4%.



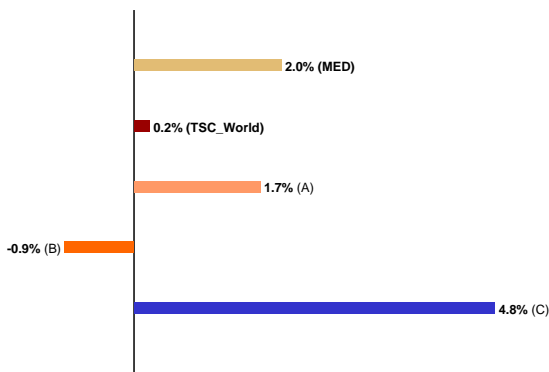
# Media (WO)

## Closing Price of February 4, 2020

Name 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
<b>Media MED@WO</b>	158.64	2.0%	155	2,342.29	★★★★★		1.13	17.0	18.1%	0.3%	29.0%
A-Broadcasting & Entertainment WO	192.55	1.7%	78	1,854.97	★★★★★		1.19	16.5	18.8%	0.0%	24.4%
B-Media Agencies WO	168.75	-0.9%	26	148.92	★★★★★		1.14	15.4	14.6%	-1.3%	38.5%
C-Publishing WO	115.87	4.8%	51	338.40	★★★★★		0.81	21.0	15.3%	2.9%	31.4%
<b>Media MED@US</b>	177.76	2.0%	48	1,715.31	★★★★★		1.16	16.8	18.7%	-1.9%	43.8%
Broadcasting & Entertainment US	196.39	1.6%	29	1,506.73	★★★★★		1.21	16.4	19.2%	-2.3%	44.8%
Media Agencies US	164.72	0.1%	8	64.94	★★★★★		0.88	16.5	12.0%	-1.6%	37.5%
Publishing US	156.28	6.6%	11	143.65	★★★★★		0.76	22.5	16.2%	2.0%	45.5%
<b>Media MED@EP</b>	74.63	0.7%	45	363.47	★★★★★		1.00	16.6	14.2%	0.0%	26.7%
Broadcasting & Entertainment EP	61.32	0.5%	15	195.18	★★★★★		1.15	17.3	18.2%	-0.8%	6.7%
Media Agencies EP	96.44	-4.0%	8	47.41	★★★★★		1.00	11.8	7.4%	-4.8%	37.5%
Publishing EP	111.61	2.7%	22	120.89	★★★★★		0.80	18.1	12.0%	3.0%	36.4%
<b>Media MED@EU</b>	57.09	1.0%	29	238.79	★★★★★		1.08	17.1	16.5%	0.7%	17.2%
Broadcasting & Entertainment EU	38.75	1.0%	12	179.43	★★★★★		1.15	18.2	19.5%	0.5%	8.3%
Media Agencies EU	80.71	-3.7%	5	22.69	★★★★★		1.12	10.5	7.4%	-4.2%	20.0%
Publishing EU	103.27	3.0%	12	36.66	★★★★★		0.84	18.6	13.0%	4.4%	25.0%

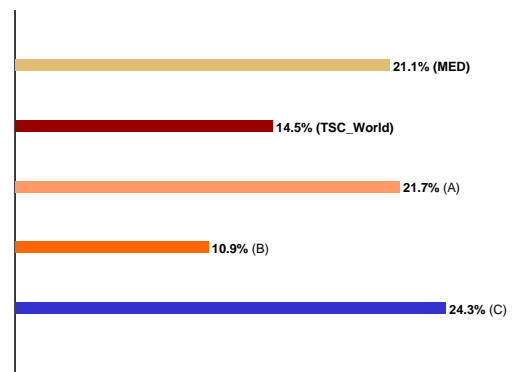
The industry groups are presented in bold characters; followed by the sectors of the same region. The economic regions are separated by a white space.

### 2020 sector evolution



From the beginning of the year, the group Media recorded a variation of 2.0%, while the index TSC\_World evolved by 0.2%. This industry group is made up of 3 sectors, in which the extreme variations were from -0.9% to 4.8%.

### Sector evolution over the last twelve months



The group Media recorded a variation of 21.1% over the last 12 months, while the index TSC\_World evolved by 14.5%. This industry group is made up of 3 sectors, in which the extreme variations were from 10.9% to 24.3%.



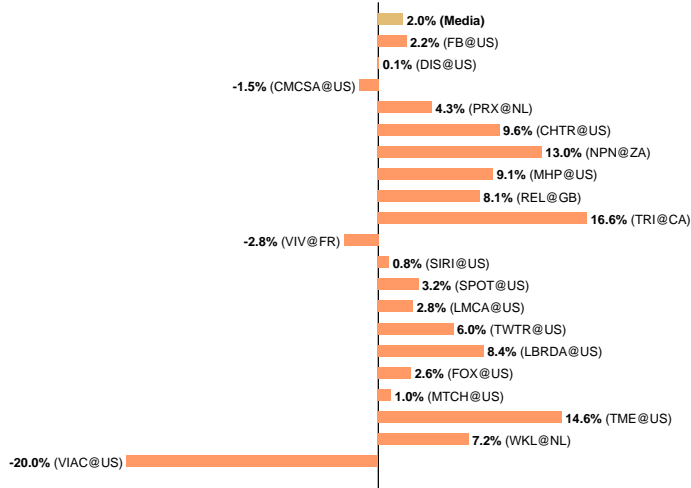
# Media (WO)

## Closing Price of February 4, 2020

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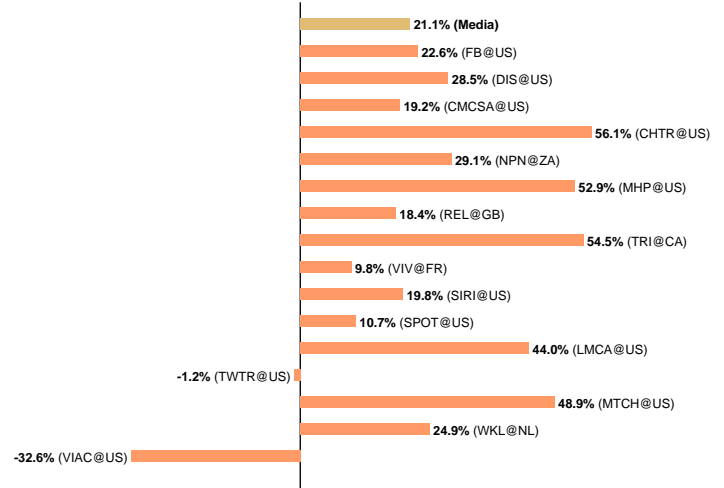
The performance of the 20 largest stocks of the group is presented below.

### Year to date performance



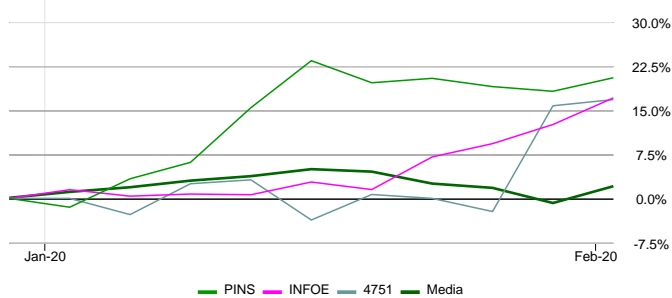
The analysis and details of the above stock can be found on page 7

### 12 months performance



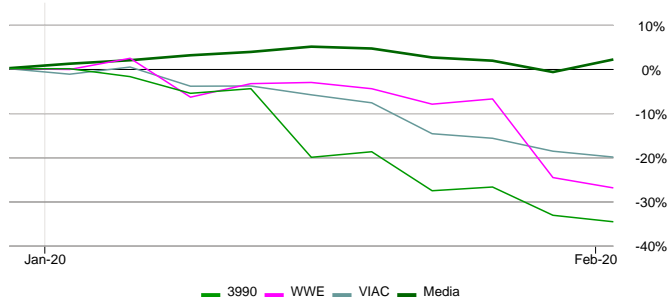
The analysis and details of the above stock can be found on page 7

### Top Stocks 2020



From the beginning of the year, the performance of the group was 2.0%; as for the three best stocks, (PINTEREST INCO. (PINS), INFO EDGE (INDIA) LTD. (INFOE) and CYBERAGENT INCO. (4751)), their performance was 20.5%, 17.1% and 16.8% respectively.

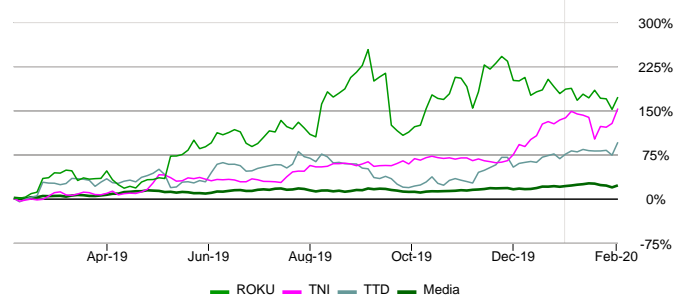
### Flop Stocks 2020



UUUM CO.LTD. (3990), WORLD WRES.ENTM.INCO. (WWE) and VIACOMCBS INCO. (VIAC) with -34.7%, -27.0% and -20.0% recorded the three worst performances. From the beginning of the year. For the group Media, the variation was 2.0%.

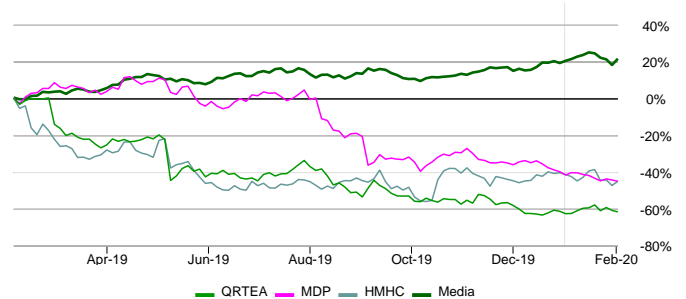
Only companies with a market capitalization exceeding \$500 million are mentioned.

### Top Stocks 12 months



Since 12 months ago, the performance of the group has been 21.1%; the three best stocks, (ROKU INCORPORATED (ROKU), REACH PLC. (TNI) and THE TRADE DESK INCO. (TTD)) recorded a performances of 172.1%, 152.7% and 95.4% respectively.

### Flop Stocks 12 months



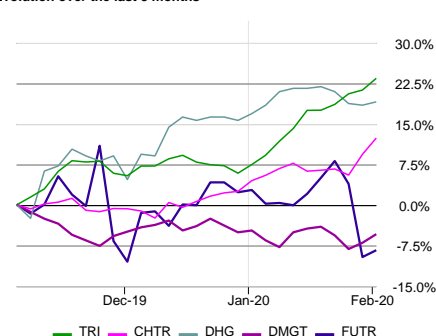
The three worst performances in 12 months were recorded by QURATE RETAIL INCO. (QRTEA), MEREDITH CORP. (MDP) and HOUGHTON MFL.HARCT.CO. (HMHC) with -61.8%, -45.2% and -45.2%. As for the group Media, it recorded a variation of 21.1%.



## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
TRI CA	THOMSON REUTERS CORP. Publishing	108.29 CAD	40.76	1.9%	★★★★		
CHTR US	CHARTER COMMS.INCO. Broadcasting & Entertainment	531.75 USD	111.65	11.3%	★★★★		
DHG AU	DOMAIN HDG.AUS.LTD. Media Agencies	3.81 AUD	1.49	8.7%	★★★★		
DMGT GB	DLY.ML.& GEN.TST.PLC. Publishing	826.00 GBp	2.26	5.1%	★★★★		
FUTR GB	FUTURE PLC. Publishing	1,298.00 GBp	1.66	4.8%	★★★★		

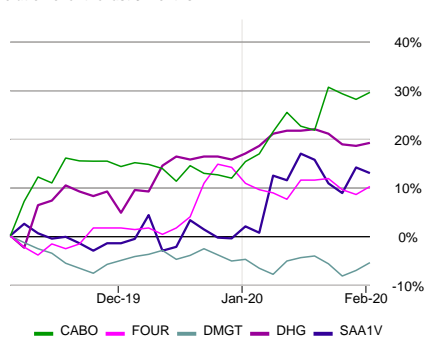
Evolution over the last 3 months



The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This assessment is a 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

Evolution over the last 3 months



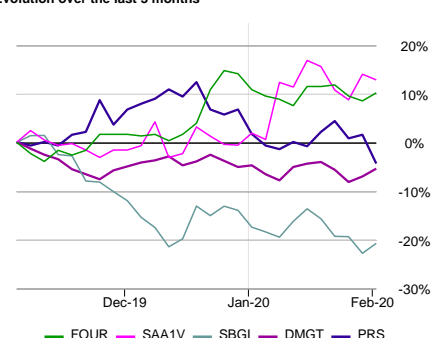
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
CABO US	CABLE ONE INCO. Broadcasting & Entertainment	1,723.14 USD	9.84	-112	★★★★		
FOUR GB	4IMPRINT GROUP PLC. Media Agencies	3,360.00 GBP	1.23	-106	★★★★		
DMGT GB	DLY.ML.& GEN.TST.PLC. Publishing	826.00 GBp	2.26	-82	★★★★		
DHG AU	DOMAIN HDG.AUS.LTD. Media Agencies	3.81 AUD	1.49	-80	★★★★		
SAA1V FI	SANOMA CORPORATION Publishing	10.72 EUR	1.94	-72	★★★★		

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
FOUR GB	4IMPRINT GROUP PLC. Media Agencies	3,360.00 GBP	1.23	0.10	★★★★		
SAA1V FI	SANOMA CORPORATION Publishing	10.72 EUR	1.94	0.13	★★★★		
SBGI US	SINCLAIR BRDCT.GP.INCO. Broadcasting & Entertainment	30.71 USD	2.83	0.14	★★★★		
DMGT GB	DLY.ML.& GEN.TST.PLC. Publishing	826.00 GBp	2.26	0.16	★★★★		
PRS ES	PROMOTORA DE INFC.SA Publishing	1.29 EUR	1.01	0.16	★★★★		

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 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 0.66. In case of a tie in the ranking, the stock's "behaviour in declining markets" (Bear Market Factor) acts as the deciding classification element.

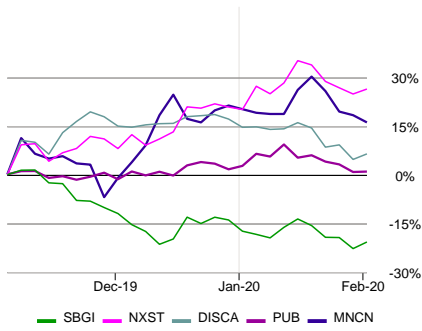




# Media (WO)

## Closing Price of February 4, 2020

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
SBGI US	SINCLAIR BRDCT.GP.INCO. Broadcasting & Entertainment	30.71 USD	2.83	5.3	★★★★	Neutral	Low
NXST US	NEXSTAR MEDIA GP.INCO. Broadcasting & Entertainment	122.63 USD	5.66	6.7	★★★★	Neutral	Low
DISCA US	DISCOVERY INCO. Broadcasting & Entertainment	29.74 USD	15.13	6.9	★★★★	Neutral	Low
PUB FR	PUBLICIS GROUPE SA Media Agencies	40.08 EUR	10.64	8.0	★★★★	Neutral	Low
MNCN ID	MEDIA NUSNT.CITRA TBK Broadcasting & Entertainment	1,560.00 IDR	1.62	8.7	★★★★	Neutral	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 has upside price potential. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation and a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

### The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	G/PE Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Sensitivity	Global Evaluation
FB US	FACEBOOK INCO. Broadcasting & Entertainment	209.83 USD	2.2%	598.17	1.45	16.3	23.6%	-1.4%	0.0%	34.9%	★★★★	Neutral	Low
DIS US	WALT DISNEY CO. Broadcasting & Entertainment	144.73 USD	0.1%	261.28	0.76	21.1	14.6%	-3.2%	1.3%	20.9%	★★★★	Neutral	Low
CMCSA US	COMCAST CORP. Broadcasting & Entertainment	44.28 USD	-1.5%	202.03	1.10	10.8	9.7%	-3.6%	2.2%	30.2%	★★★★	Neutral	Low
PRX NL	PROSUS NV Broadcasting & Entertainment	69.36 EUR	4.3%	124.39	1.23	22.3	27.3%	3.6%	0.1%	38.6%	★★★★	Neutral	Low
CHTR US	CHARTER COMMS.INCO. Broadcasting & Entertainment	531.75 USD	9.6%	111.65	2.16	22.6	48.8%	5.6%	0.0%	17.4%	★★★★	Neutral	Low
NPN ZA	NASPERS LTD. Broadcasting & Entertainment	2,588.25 ZAR	13.0%	78.08	1.15	19.4	22.0%	11.2%	0.3%	29.8%	★★★★	Neutral	Low
MHP US	S&P GLOBAL INCO. Publishing	297.92 USD	9.1%	72.81	0.73	25.8	18.1%	5.7%	0.8%	14.0%	★★★★	Neutral	Low
REL GB	RELX PLC. Publishing	2,059.00 GBP	8.1%	51.88	0.79	19.9	13.3%	7.8%	2.3%	16.0%	★★★★	Neutral	Low
TRI CA	THOMSON REUTERS CORP. Publishing	108.29 CAD	16.6%	40.76	0.99	37.5	35.1%	12.2%	1.8%	9.8%	★★★★	Neutral	Low
VIV FR	VIVENDI Broadcasting & Entertainment	25.11 EUR	-2.7%	32.83	1.05	17.8	16.4%	-4.6%	2.3%	11.5%	★★★★	Neutral	Low
SIRI US	SIRIUS XM HOLDINGS INCO. Broadcasting & Entertainment	7.21 USD	0.8%	31.90	0.98	24.7	23.5%	-0.3%	0.7%	11.4%	★★★★	Neutral	Low
SPOT US	SPOTIFY TECHNOLOGY SA Broadcasting & Entertainment	154.31 USD	3.2%	28.35	1.73	82.8	143.2%	-0.8%	0.0%	39.8%	★★★★	Neutral	Low
LMCA US	LIBERTY MEDIA CORP. Broadcasting & Entertainment	44.99 USD	2.8%	27.93	-0.47	-1,231.9	-576.7%	0.4%	0.0%	17.2%	★★★★	Neutral	Low
TWTR US	TWITTER INCO. Broadcasting & Entertainment	33.96 USD	6.0%	26.37	0.36	26.5	9.5%	5.8%	0.0%	27.7%	★★★★	Neutral	Low
LBRDA US	LIBERTY BROADBAND CORP. Broadcasting & Entertainment	136.26 USD	8.4%	24.72	3.34	28.3	94.5%	4.7%	0.0%	11.6%	★★★★	Neutral	Low
FOX US	FOX CORP. Broadcasting & Entertainment	38.03 USD	2.6%	23.44	1.03	12.8	11.9%	1.8%	1.3%	35.3%	★★★★	Neutral	Low
MTCH US	MATCH GROUP INCO. Media Agencies	82.93 USD	1.0%	23.22	0.74	34.2	25.4%	-3.3%	0.0%	45.4%	★★★★	Neutral	Low
TME US	TENCENT MSC.ENTM.GP. Broadcasting & Entertainment	13.45 USD	14.6%	21.99	1.18	20.6	24.3%	5.2%	0.0%	57.9%	★★★★	Neutral	Low
WKL NL	WOLTERS KLUWER NV Publishing	69.68 EUR	7.2%	21.00	0.73	22.0	14.4%	6.5%	1.6%	18.2%	★★★★	Neutral	Low
VIAC US	VIACOMCBS INCO. Broadcasting & Entertainment	33.57 USD	-20.0%	20.85	2.34	4.5	7.9%	-21.0%	2.6%	25.1%	★★★★	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.

### Disclaimer:

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More information: [www.thescreener.com/en/wc/methodology.htm](http://www.thescreener.com/en/wc/methodology.htm)

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