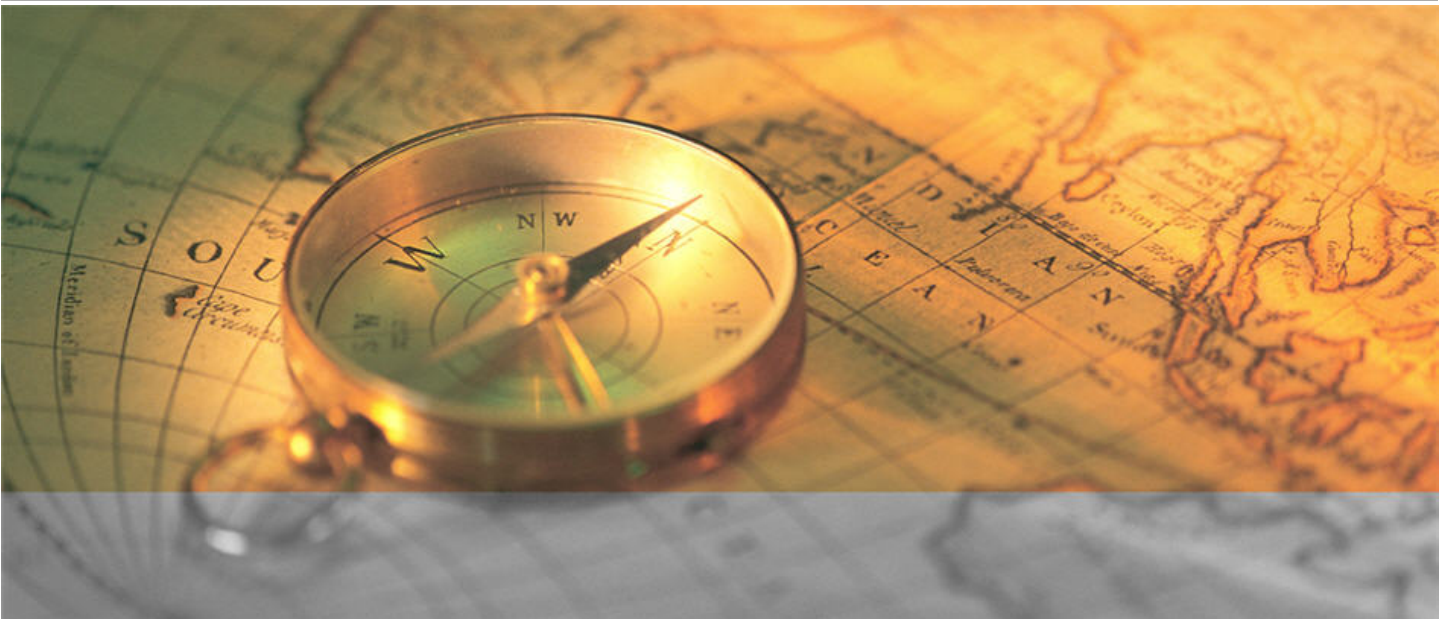


GROUP

Utilities

Analysis and Synthesis - World



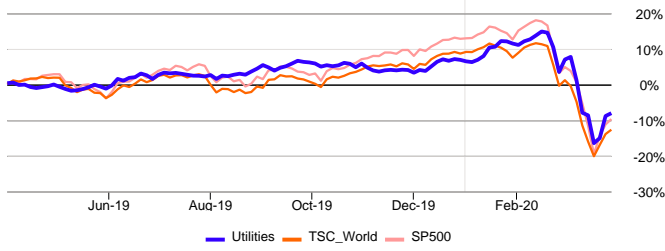
March 31, **2020**



Utilities (WO)

Closing Price of March 31, 2020

Comparison March 29, 2019 - March 31, 2020



The group Utilities represents less than 5% of the World total market capitalization, with 231 of its companies followed regularly by the Screener.

The group Utilities is currently trading at 20% below its 52 week high and 10% above its 52 week low (bi-weekly closing).

Performance since March 29, 2019 : -8.4% vs -11.6% for the index TSC_World and -8.8% for the SP500.

6.5% 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
Utilities (WO)	112.11	-14.0%	231	2,147.10	★★★★☆		1.17	12.2	9.8%	-0.4%	6.5%
TSC_World (WO)	264.04	-19.7%	6,396	60,997.79	★★★★☆		2.28	8.9	17.1%	-13.8%	8.2%
SP500 (US)	2,584.59	-20.0%	499	22,678.58	★★★★☆		1.16	13.2	12.9%	-12.5%	5.0%

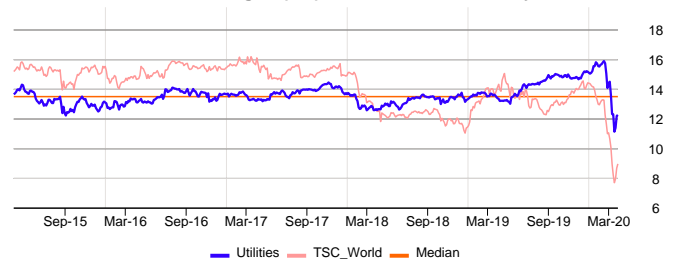
Price evaluation rating

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.

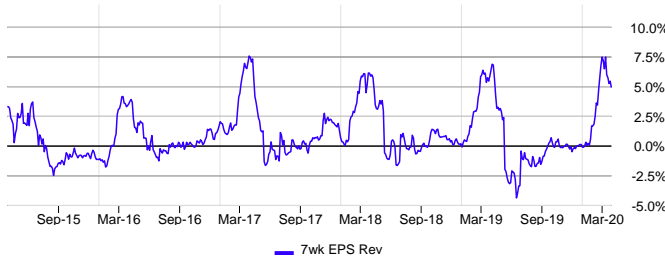
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -23.1%.

"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 Utilities is 12.2, the PE of the index (TSC_World) is notably lower (8.9); this indicates that the group is trading higher than its market. Historically speaking, this group is currently trading below its median value of 13.5.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (4.9%) their earnings estimates. This positive trend began January 31, 2020 at a price of 136.0.

Technical trend

The 40-day Medium Term Technical Trend has been negative since February 28, 2020. The confirmed Technical Reverse point (Tech Reverse + 1.75%) is presently set at 123.8, or 10% higher.

This negative technical trend is confirmed by the percentage of stocks trading above their average, as this number is currently 6.5%. This indicates that the majority of stocks in this group are part of the current decline.

Comparison March 31, 2015 - March 31, 2020



Performance over 5 years

On a 5 year moving average the performance of the group Utilities is 3.2%, vs 8.8% for the index TSC_World and 25.0% for the SP500. During this period, the high was reached on February 2020 and the low on January 2016.

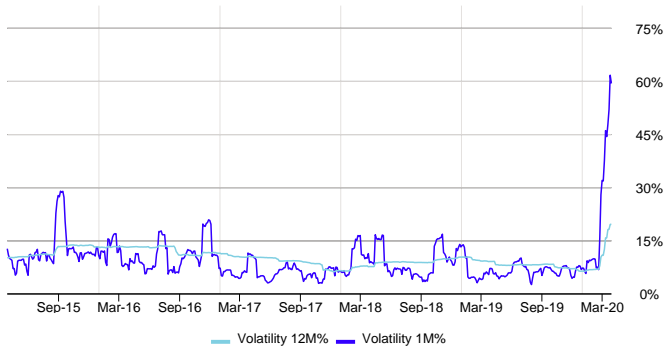


Utilities (WO)

Closing Price of March 31, 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
Utilities (WO)	112.11	-14.0%	231	2,147.10	★★★★☆		1.17	12.2	9.8%	-0.4%	6.5%

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 (59.2%) is higher than the last few years' average of (9.4%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 19.5% of the group is similar to that of the index TSC_World (17.1%), 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 Utilities has a tendency to minimize the drops of the index TSC_World.

This would indicate a low sensitive behaviour during market corrections. The group Utilities has a tendency to minimize drops in the index by -0.68%.

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

When the group declines in a rising market its average deviation is -1.11%.

Sensitivity analysis summary

Generally speaking, the group Utilities can be considered as little sensitive in light of two factors, Bear Market and Bad News, which are both at a low level of sensitivity.

Checklist (Utilities)

Stars	★★★★☆	Strong interest since March 27, 2020.
Earnings Rev Trend	↗ ★	Analysts positive since January 31, 2020
Valuation Rating	↗↗ ★	Strongly undervalued
MT Tech Trend	↘ ☆	Market negative since February 28, 2020
4wk Rel Perf	-0.4% ★	vs. TSC_World
Sensitivity		Low, no change over 1 year.
Bear Mkt Factor		Below 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

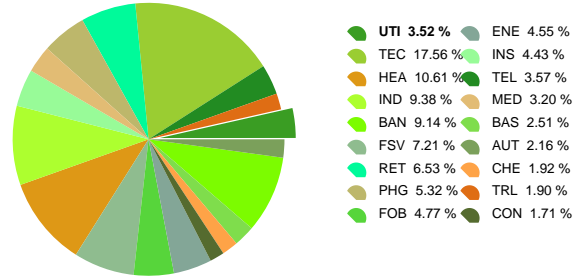
FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

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

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

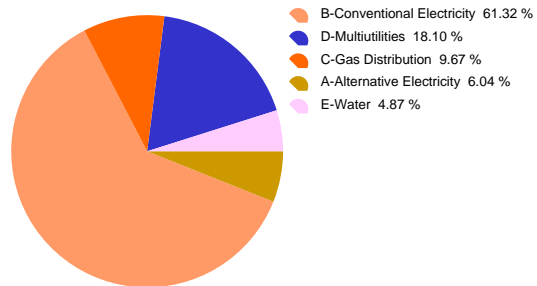
TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities

Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 17.6% of the market World. In size order these groups then follow: Health Care with 10.6% Industrial Goods & Services with 9.4%.

Allocation by sector, of the group Utilities



The largest sector in terms of market capitalization Electricity represents 61.3% of the group Utilities. These sectors follow, in size order, Multi-utilities with 18.1% Gas Distribution with 9.7%.



Utilities (WO)

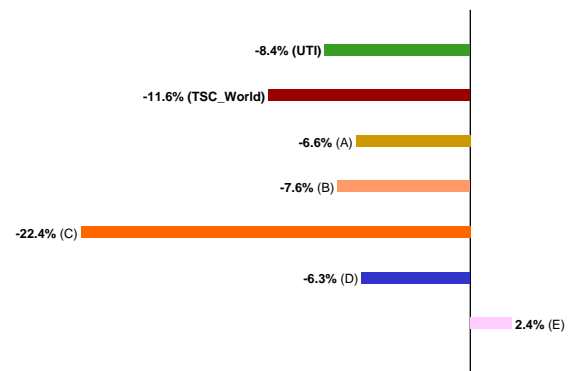
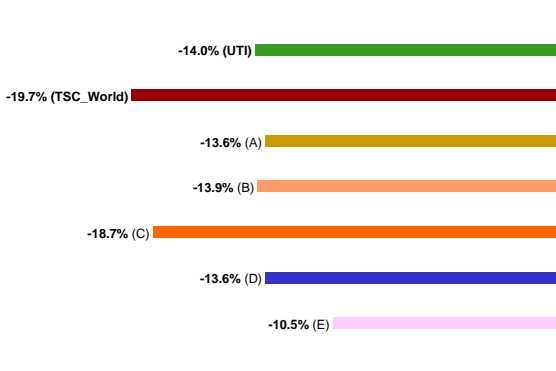
Closing Price of March 31, 2020

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
Utilities UTI@WO	112.11	-14.0%	231	2,147.10	★★★★☆		1.17	12.2	9.8%	-0.4%	6.5%
A-Alternative Electricity WO	128.60	-13.6%	25	129.78	★★★★☆		1.32	12.7	12.3%	-1.0%	8.0%
B-Conventional Electricity WO	117.37	-13.9%	119	1,316.63	★★★★☆		1.18	11.8	9.5%	-0.3%	7.6%
C-Gas Distribution WO	152.93	-18.7%	34	207.54	★★★★☆		1.17	12.2	9.8%	0.4%	11.8%
D-Multiutilities WO	63.16	-13.6%	30	388.56	★★★★☆		1.11	13.0	10.0%	-1.7%	0.0%
E-Water WO	136.83	-10.5%	23	104.59	★★★★☆		1.05	13.5	10.3%	1.2%	0.0%
Utilities UTI@US	104.53	-16.0%	58	889.26	★★★★☆		0.96	14.3	9.7%	-1.2%	1.7%
Conventional Electricity US	95.65	-15.8%	30	626.51	★★★★☆		0.96	13.8	9.2%	-1.1%	0.0%
Gas Distribution US	97.82	-28.0%	12	51.72	★★★★☆		1.03	16.0	11.6%	-7.0%	8.3%
Multiutilities US	65.65	-16.0%	7	151.83	★★★★☆		1.01	13.9	9.8%	-2.2%	0.0%
Water US	245.43	-6.5%	5	37.83	★★★★☆		0.76	24.2	16.3%	6.1%	0.0%
Utilities UTI@EP	66.18	-13.4%	55	589.81	★★★★☆		1.22	12.1	9.4%	-3.3%	3.6%
Conventional Electricity EP	100.86	-11.9%	23	270.82	★★★★☆		1.27	11.6	9.1%	-5.1%	8.7%
Gas Distribution EP	55.90	-24.7%	7	46.44	★★★★☆		1.48	10.0	6.9%	-5.5%	0.0%
Multiutilities EP	40.49	-11.4%	13	195.14	★★★★☆		1.22	12.6	10.8%	-0.2%	0.0%
Water EP	63.22	-9.9%	5	32.92	★★★★☆		0.86	15.7	8.6%	-0.6%	0.0%

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

Sector evolution over the last twelve months



From the beginning of the year, the group Utilities recorded a variation of -14.0%, while the index TSC_World evolved by -19.7%. This industry group is made up of 5 sectors, in which the extreme variations were from -18.7% to -10.5%.

The group Utilities recorded a variation of -8.4% over the last 12 months, while the index TSC_World evolved by -11.6%. This industry group is made up of 5 sectors, in which the extreme variations were from -22.4% to 2.4%.



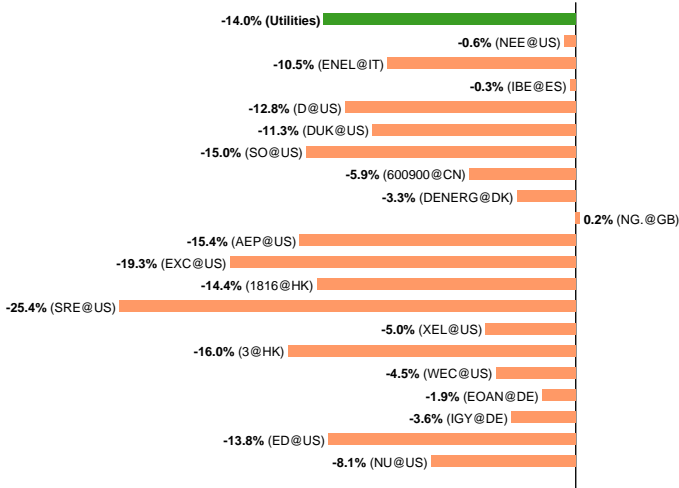
Utilities (WO)

Closing Price of March 31, 2020

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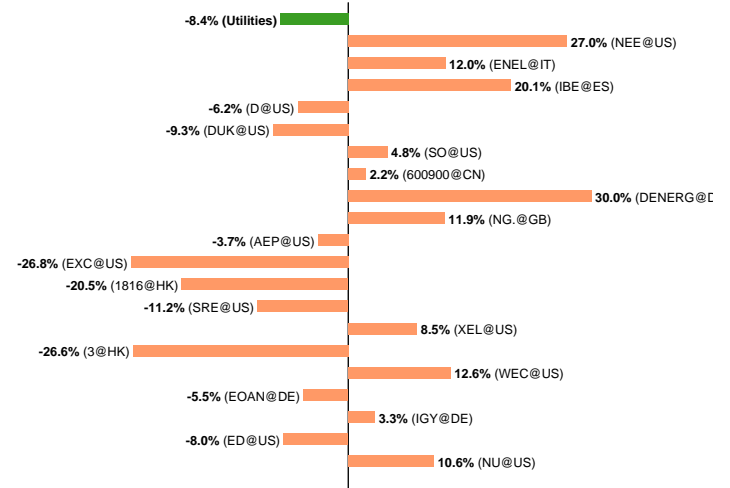
The performance of the 20 largest stocks of the group is presented below.

Year to date performance



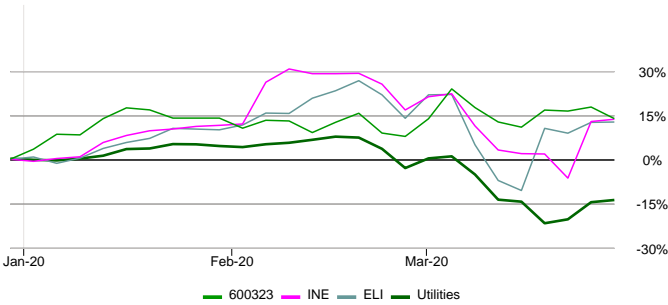
The analysis and details of the above stock can be found on page 7

12 months performance



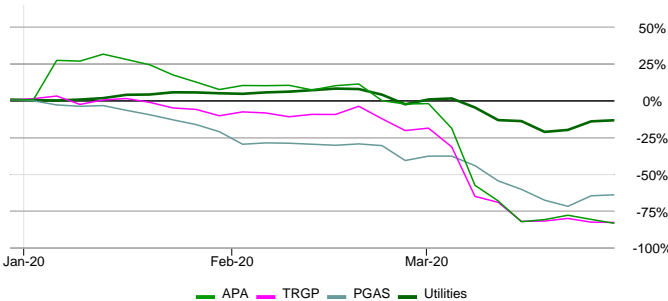
The analysis and details of the above stock can be found on page 7

Top Stocks 2020



From the beginning of the year, the performance of the group was -14.0%; as for the three best stocks, (GRANDBLUE ENVM.CTD. (600323), INNERGEX RENEW.EN.INCO. (INE) and ELIA GROUP SA (ELI)), their performance was 13.8%, 13.6% and 12.6% respectively.

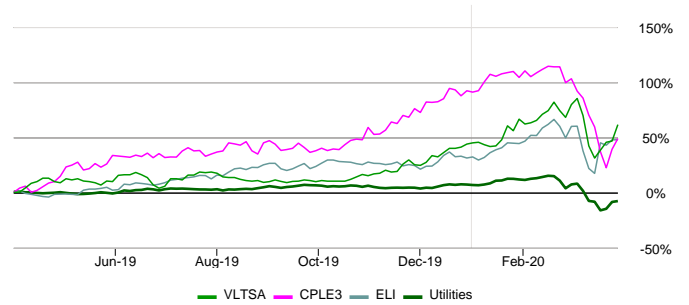
Flop Stocks 2020



APACHE CORP. (APA), TARGA RESOURCES CORP. (TRGP) and PERUSA.GS.NEGARA TBK. PT (PGAS) with -83.7%, -83.1% and -64.3% recorded the three worst performances. From the beginning of the year. For the group Utilities, the variation was -14.0%.

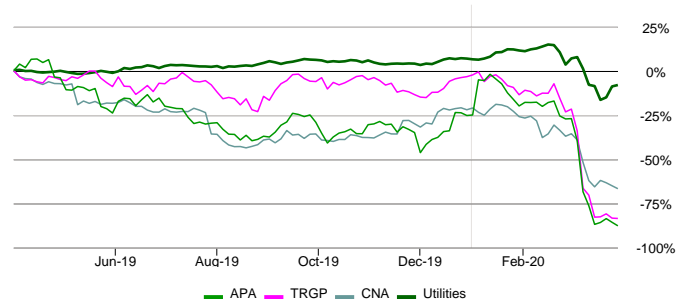
Only companies with a market capitalization exceeding \$500 million are mentioned.

Top Stocks 12 months



Since 12 months ago, the performance of the group has been -8.4%; the three best stocks, (VOLTALIA (VL TSA), FALCK RENEWABLES SPA (FKR) and CMPH.PARNS.DENGA. (CPLE3)) recorded a performances of 60.7%, 47.7% and 47.0% respectively.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by APACHE CORP. (APA), TARGA RESOURCES CORP. (TRGP) and PERUSA.GS.NEGARA TBK. PT (PGAS) with -87.9%, -83.4% and -67.0%. As for the group Utilities, it recorded a variation of -8.4%.



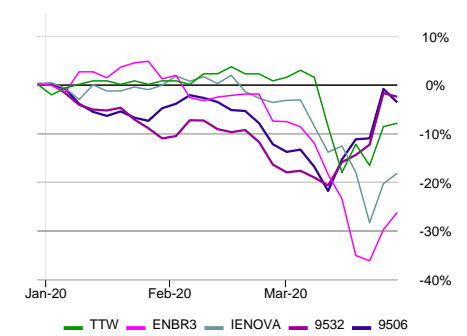
Utilities (WO)

Closing Price of March 31, 2020

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
TTW TH	THAI TAP WATER SUPP.PCL. Water	12.70 THB	1.54	19.5%	★★★★☆		
ENBR3 BR	EDP EGA.DO BRA.SA Conventional Electricity	16.28 BRL	1.90	13.9%	★★★★☆		
IENOVA MX	INFRE.ENG.T.NOVA SDC. Multiutilities	72.67 MXN	4.75	12.5%	★★★★☆		
9532 JP	OSAKA GAS COMPANY LTD. Gas Distribution	2,036.00 JPY	7.86	11.9%	★★★★★		
9506 JP	TOHOKU ELEC.PWR.CO.INCO. Conventional Electricity	1,041.00 JPY	4.85	11.2%	★★★★★		

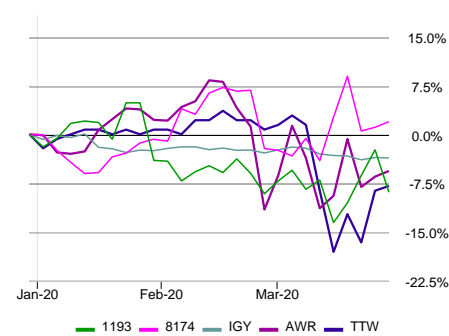
Evolution over the last 3 months



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



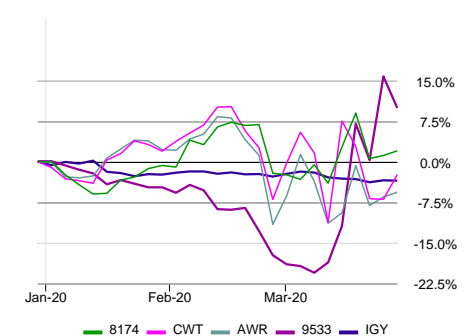
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
1193 HK	CHINA RESOURCES GAS GLD. Gas Distribution	39.00 HKD	11.19	-157	★★★★☆		
8174 JP	NIPPON GAS CO.LTD. Gas Distribution	3,575.00 JPY	1.38	-153	★★★★★		
IGY DE	INNOGY SE Multiutilities	42.97 EUR	26.19	-148	★★★★☆		
AWR US	AMER.STS.WATER CO. Water	81.74 USD	3.01	-142	★★★★☆		
TTW TH	THAI TAP WATER SUPP.PCL. Water	12.70 THB	1.54	-139	★★★★☆		

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
8174 JP	NIPPON GAS CO.LTD. Gas Distribution	3,575.00 JPY	1.38	0.01	★★★★★		
CWT US	CAL.WATER SER.GP. Water	50.32 USD	2.44	0.07	★★★★☆		
AWR US	AMER.STS.WATER CO. Water	81.74 USD	3.01	0.09	★★★★☆		
9533 JP	TOHO GAS COMPANY LIMITED Gas Distribution	4,900.00 JPY	4.79	0.11	★★★★☆		
IGY DE	INNOGY SE Multiutilities	42.97 EUR	26.19	0.13	★★★★☆		

Evolution over the last 3 months



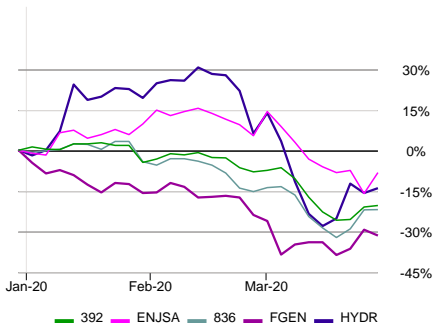
The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very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



Utilities (WO)

Closing Price of March 31, 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
392 HK	BEIJING ENTS.HDG.LTD. Gas Distribution	28.45 HKD	4.63	3.6	★★★★	Neutral	Low
ENJSA TR	ENERJISA ENERJI AS Multiutilities	6.78 TRY	1.22	3.8	★★★★	Neutral	Low
836 HK	CHIN.RES.PWR.HDG.CO.LTD. Conventional Electricity	8.54 HKD	5.30	3.9	★★★★	Neutral	Low
FGEN PH	FIRST GEN CORP. Conventional Electricity	16.50 PHP	1.40	4.1	★★★★	Neutral	Low
HYDR RU	PJSC RUSHYDRO ADR Multiutilities	0.01 USD	3.42	4.6	★★★★	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
NEE US	NEXTERA ENERGY INCO. Conventional Electricity	240.62 USD	-0.6%	117.65	0.83	20.8	14.6%	7.7%	2.6%	98.4%	★★★★	Neutral	Low
ENEL IT	ENEL SPA Conventional Electricity	6.34 EUR	-10.5%	70.71	1.27	11.4	8.9%	-1.5%	5.7%	94.4%	★★★★	Neutral	Low
IBE ES	IBERDROLA SA Conventional Electricity	8.98 EUR	-0.3%	63.62	1.17	12.8	9.9%	1.9%	5.0%	60.5%	★★★★	Neutral	Low
D US	DOMINION ENERGY INCO. Conventional Electricity	72.19 USD	-12.8%	60.51	1.06	14.1	9.4%	4.9%	5.5%	85.9%	★★★★	Neutral	Low
DUK US	DUKE ENERGY CORP. Multiutilities	80.88 USD	-11.3%	59.37	1.05	13.3	8.9%	0.7%	5.1%	107.4%	★★★★	Neutral	Low
SO US	THE SOUTHERN CO. Conventional Electricity	54.14 USD	-15.0%	58.61	1.01	14.5	9.7%	2.2%	4.9%	113.9%	★★★★	Neutral	Low
600900 CN	CHINA YANGTZE POWER CO. Conventional Electricity	17.29 CNY	-5.9%	53.63	0.75	16.8	8.8%	6.0%	3.9%	23.8%	★★★★	Neutral	Low
DENERG DK	ORSTED A/S Multiutilities	666.40 DKK	-3.3%	41.19	0.67	32.8	20.3%	10.6%	1.7%	59.0%	★★★★	Neutral	Low
NG GB	NATIONAL GRID PLC. Multiutilities	946.60 GBp	0.2%	41.18	0.81	16.3	7.8%	11.1%	5.3%	79.2%	★★★★	Neutral	Low
AEP US	AMER.ELEC.PWR.CO.INCO. Conventional Electricity	79.98 USD	-15.4%	39.58	0.94	15.2	10.5%	2.1%	3.8%	116.6%	★★★★	Neutral	Low
EXC US	EXELON CORP. Conventional Electricity	36.81 USD	-19.3%	35.85	0.80	12.1	5.6%	-2.1%	4.2%	97.2%	★★★★	Neutral	Low
1816 HK	CGN POWER CO.LTD. Conventional Electricity	1.78 HKD	-14.4%	35.61	1.29	7.6	4.9%	3.4%	4.9%	52.4%	★★★★	Neutral	Low
SRE US	SEMPRA EN. Multiutilities	112.99 USD	-25.4%	33.04	1.19	11.8	10.0%	-6.7%	4.1%	107.5%	★★★★	Neutral	Low
XEL US	XCEL ENERGY INCO. Conventional Electricity	60.30 USD	-5.0%	31.64	0.84	18.0	12.1%	9.3%	3.1%	108.5%	★★★★	Neutral	Low
3 HK	THE HK.AND CHIN.GAS CTD. Gas Distribution	12.78 HKD	-16.0%	27.91	0.63	28.3	15.1%	-5.1%	2.7%	44.6%	★★★★	Neutral	Low
WEC US	WEC ENERGY GROUP INCO. Multiutilities	88.13 USD	-4.4%	27.80	0.83	19.4	12.9%	8.0%	3.1%	138.1%	★★★★	Neutral	Low
EOAN DE	E ON SE Multiutilities	9.36 EUR	-1.9%	27.14	1.43	10.4	9.5%	4.7%	5.5%	67.0%	★★★★	Neutral	Low
IGY DE	INNOGY SE Multiutilities	42.97 EUR	-3.6%	26.19	0.89	20.8	15.2%	14.0%	3.4%	4.6%	★★★★	Neutral	Low
ED US	CONS.EDISON INCO. Conventional Electricity	78.00 USD	-13.8%	26.03	0.86	16.1	9.8%	11.5%	4.0%	111.1%	★★★★	Neutral	Low
NU US	EVERSOURCE ENERGY Conventional Electricity	78.21 USD	-8.1%	25.84	0.85	17.8	11.9%	3.0%	3.1%	109.5%	★★★★	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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More information: www.thescreener.com/en/wc/methodology.htm

Earnings forecasts provided by REFINITIV.