



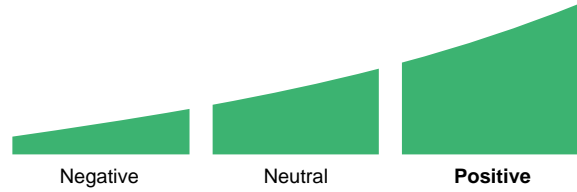
The Swedish market represents less than 1% of the worldwide market capitalization with 80 companies being followed by the Screener.

The OMX is currently trading at 8% below its 52 week high and 28% above its 52 low.

Performance since June 7, 2019: 10.5% vs. -0.6% for the DJ Stoxx 600 and 11.2% for the SP500.

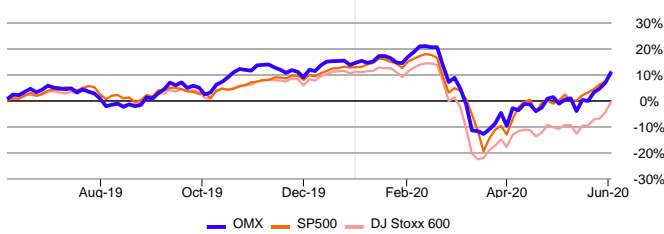
The current % of stocks over their medium term technical trend (MTT) is 89.7%.

### Global Evaluation



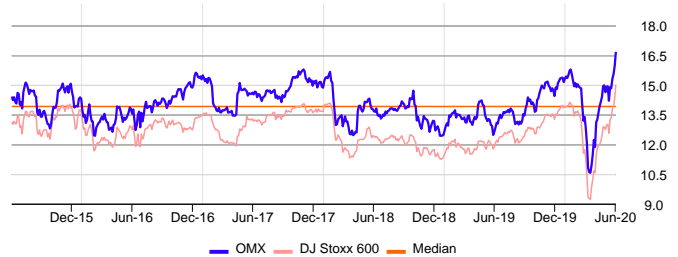
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
OMX (SE)	1,730.51	-2.3%	29	485.86	★★★★☆		16.6	16.1%	12.5%	2.9%	
DJ Stoxx 600 (EP)	375.32	-9.7%	596	12,273.17	★★★★☆		15.0	17.7%	11.9%	2.9%	
SP500 (US)	3,193.93	-1.1%	497	27,948.22	★★★★☆		19.1	18.5%	11.4%	1.7%	

### Comparison June 7, 2019 - June 5, 2020



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

The estimated PE is calculated on the basis of the underlying stocks. The index is currently trading up and above its historical median of 13.9.



### 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 index is currently strongly undervalued.

A "Forecasted Growth + Estimated Dividend Yield to Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -21.2%.

### Earnings revision trend ☆

Compared to seven weeks ago, the analysts have lowered -4.2% their earnings estimates. This negative trend began March 27, 2020 when the index was at 1,419.3.

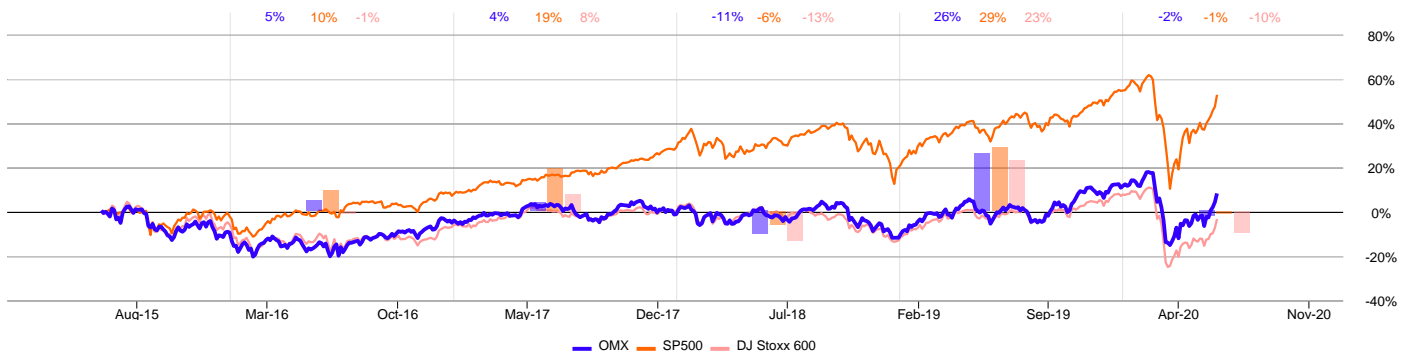
### Technical Trend and relative Performance ★★

The 40-day Technical Trend has been positive since May 26, 2020. The confirmed Technical Reverse point is currently 12% lower.

### Checklist

Global Evaluation		Positive
Interest	★★★★☆	Strong interest since May 26, 2020.
Earnings Rev Trend	★	Analysts negative since March 27, 2020
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since May 26, 2020
4wk Perf	★	Positive 4 weeks price performance
Sensitivity		Moderate, no change over 1 year.

### Comparison June 5, 2015 - June 5, 2020

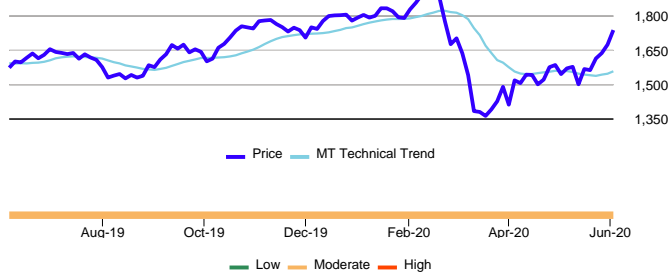


### Performance over 5 years

Over 5 years the performance of the OMX is 7.7%, vs. -3.5% for the DJ Stoxx 600 and 52.6% for the SP500. It's worth noting that over 5 years the EUR vs. the SEK evolved positively by 12%. The returned performance in SEK is 7.7%, vs. 7.6% for the DJ Stoxx 600 and 67.2% for the SP500.

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
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## Price & Sensitivity Evolution



### Volatility

Volatility is often 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 an index is considered as sensitive.

As of the last update, the monthly volatility of 30.6% is higher than the last few years' average of 15.7%. The high magnitude of short term price fluctuations indicates the market is very nervous.

The long term volatility of 24.6% is similar to the 23.8% of the European DJ Stoxx 600 index.

### The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the OMX has a tendency to drop in the same proportion as the index TSC\_World.

This behaviour shows a moderate sensitivity of the index during market corrections.

### The sensitivity factor in rising markets

The "Bad News Factor" measures the index's corrections during rising international markets.

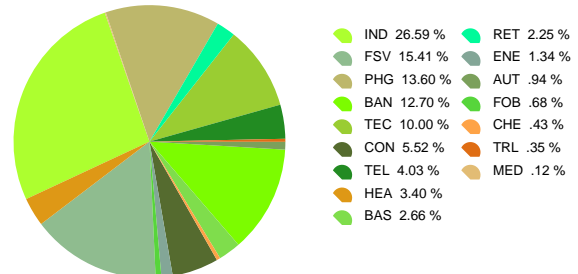
In this configuration, the market normally sanctions the OMX index when there is specific pressure in this particular economic zone.

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

### Sensitivity analysis summary

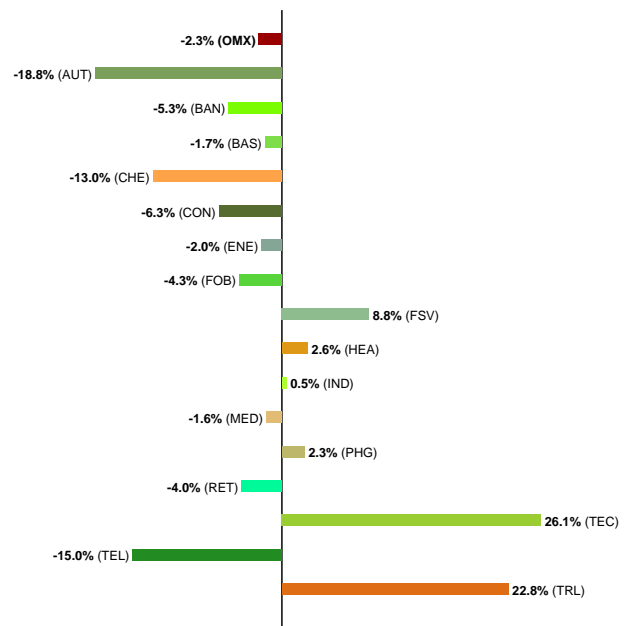
Generally speaking, the OMX index shows an average sensitive behaviour, in line with other equity indices because of the two medium factors, the Bear Market and the Bad News Factors, both imply a moderate sensitivity.

## Groups by market capitalization Swedish



The largest group in terms of market capitalization, Industrial Goods & Services, represents 26.6% of the Swedish market. In order of size follow Financial Services with 15.4% and Personal & Household Goods with 13.6%. Utilities and Insurance, are absent from the market Swedish.

## 2020 performance of the groups of the Swedish market

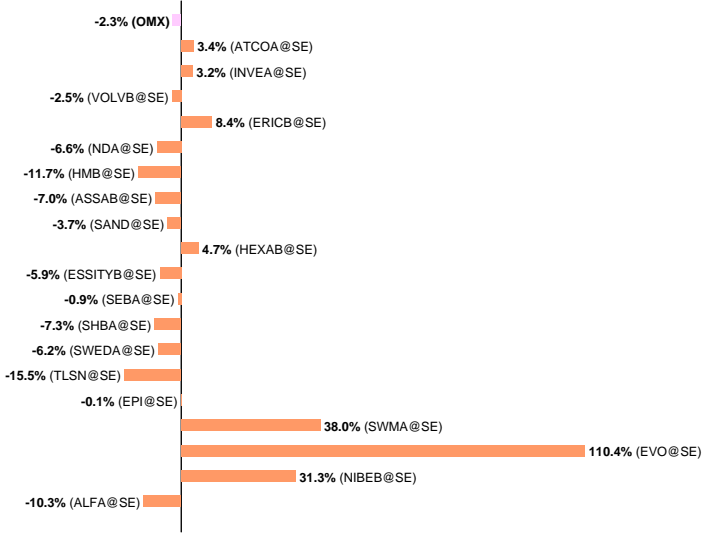


Since the beginning of the year, the OMX index recorded a variation of -2.3%. The market is made up of 16 groups with performances ranging from -18.8% to 26.1%.

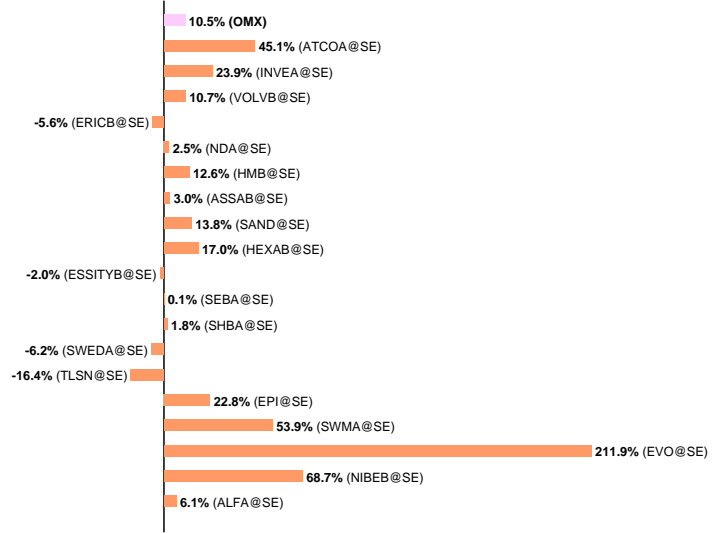


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
OMX (SE)	1,730.51	-2.3%	29	485.86	★★★★☆		16.6	16.1%	12.5%	2.9%	

### 2020 performance of the 20 largest stocks



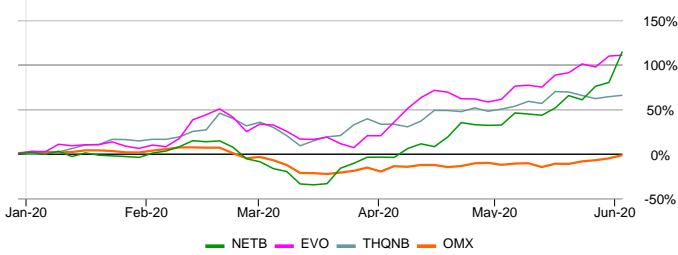
### 12 months performance of the 20 largest stocks



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

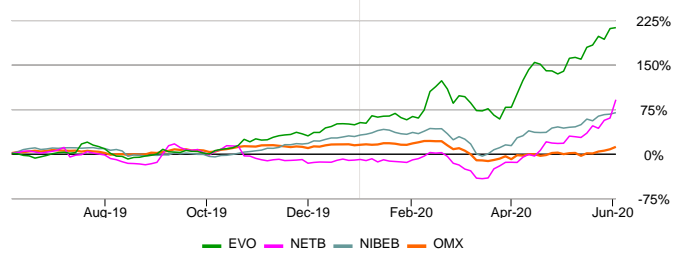
The analysis and details of the above stock can be found on page 6

### Top Stocks 2020



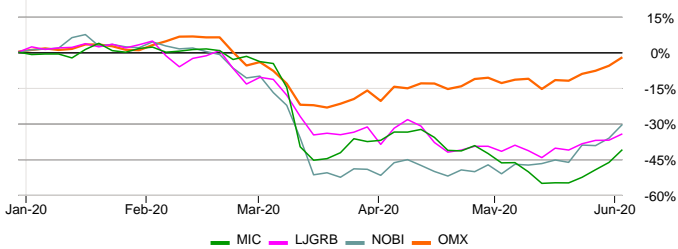
Since the beginning of the year, the performance of the index was -2.3%; as for the three best stocks, (NETENT (NETB), EVOLUTION GMG.GP.AB (EVO) and EMBRACER GROUP AB (THQNB)), their performance was 114.4%, 110.4% and 65.3% respectively.

### Top Stocks 12 months



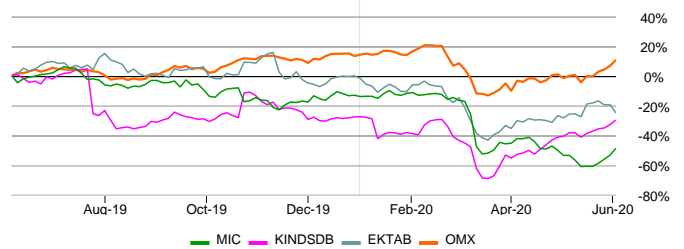
Since 12 months ago, the performance of the index has been 10.5%; the three best stocks, (EVOLUTION GMG.GP.AB (EVO), NETENT (NETB) and NIBE INDUSTRIER AB (NIBEB)) recorded a performances of 211.9%, 90.5% and 68.7% respectively.

### Flop Stocks 2020



MILLICOM INTL.CELU.SA (MIC), ATRIUM LJUNGBERG AB (LJGRB) and NOBIA AB (NOBI) with -41.1%, -34.4% and -30.5% recorded the three worst performances since the beginning of the year. For the OMX index, the variation was -2.3%.

### Flop Stocks 12 months



The three worst performances in 12 months were recorded by MILLICOM INTL.CELU.SA (MIC), KINDRED GROUP PLC (KINDSDB) and ELEKTA AB (EKTAB) with -48.8%, -29.7% and -25.0%. As for the group, it recorded a variation of 10.5%.

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



The tables below show a selection of stocks with specific attributes. **The selection is not meant as a recommendation to buy or sell any securities by the reader, as it cannot and does not consider the reader's personal financial situation nor its appetite for or aversion to risk. Please request personalised guidance from your financial advisor prior to any action.**

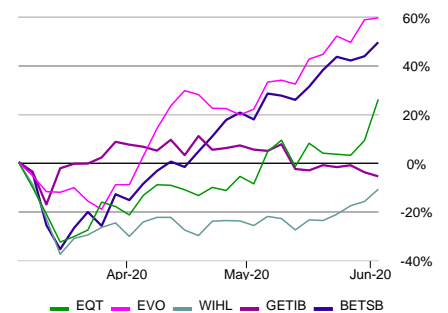
**Stocks of interest**

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
AXFOOD AB	SE	Retail		✓		
BETSSON AB	SE	Travel & Leisure	✓			
BILLERUD KORSNAS AB	SE	Basic Resources		✓		
BOLIDEN AB	SE	Basic Resources	✓		✓	✓
EMBRACER GROUP AB	SE	Personal & Household Goods		✓		
EVOLUTION GMG.GP.AB	SE	Technology	✓			
GETINGE AB	SE	Health Care	✓	✓		
ICA GRUPPEN AB	SE	Retail		✓		
NORDEA BANK AB	SE	Banks			✓	✓
PEAB AB	SE	Construction & Materials				✓
SEB 'A' SA	SE	Banks			✓	✓
SWEDBANK AB	SE	Banks			✓	✓
VOLVO AB	SE	Industrial Goods & Services			✓	
WIHLBORGS FASTIGHETER AB	SE	Financial Services	✓			

**Top Global Evaluation**

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
EVO SE	EVOLUTION GMG.GP.AB Internet	593.20 SEK	11.74	11.1%	★★★★★	🌈	📈
WIHL SE	WIHLBORGS FASTIGHETER AB Real Estate Holding & Development	163.80 SEK	2.74	10.1%	★★★★★	🌈	📈
GETIB SE	GETINGE AB Medical Equipment	165.70 SEK	4.92	9.7%	★★★★★	🌈	📈
BETSB SE	BETSSON AB Gambling	68.70 SEK	1.04	8.1%	★★★★★	🌈	📈
BOL SE	BOLIDEN AB General Mining	218.10 SEK	6.50	5.3%	★★★★★	🌈	📈

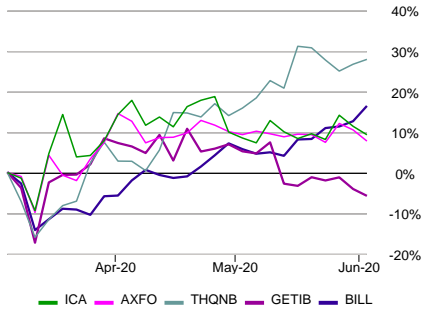
Evolution over the last 3 months



The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The 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 a relevant selection, only companies with a market capitalization above \$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.

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
OMX (SE)	1,730.51	-2.3%	29	485.86	★★★★☆		16.6	16.1%	12.5%	2.9%	

Evolution over the last 3 months



### Defensive stocks

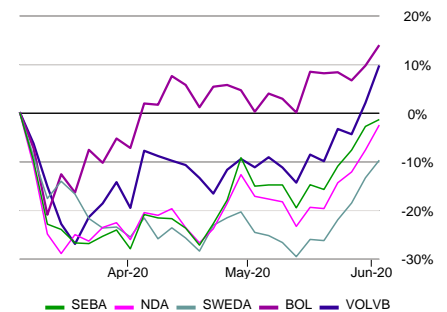
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
ICA SE	ICA GRUPPEN AB Food Retailers & Wholesalers	423.60 SEK	9.29	-166	★★★★☆		
AXFO SE	AXFOOD AB Food Retailers & Wholesalers	202.80 SEK	4.64	-156	★★★★☆		
THQNB SE	EMBRACER GROUP AB Toys	117.00 SEK	3.87	-145	★★★★☆		
GETIB SE	GETINGE AB Medical Equipment	165.70 SEK	4.92	-124	★★★★☆		
BILL SE	BILLERUD KORSNAS AB Paper	134.20 SEK	3.05	-87	★★★★☆		

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, 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.

### Attractive dividends

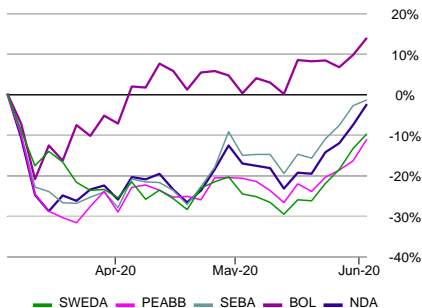
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
SEBA SE	SEB 'A' SA Money Center Banks	87.30 SEK	20.88	5.0%	★★★★☆		
NDA SE	NORDEA BANK AB Money Center Banks	70.64 SEK	31.27	4.7%	★★★★☆		
SWEDA SE	SWEDBANK AB Money Center Banks	130.76 SEK	16.13	3.6%	★★★★☆		
BOL SE	BOLIDEN AB General Mining	218.10 SEK	6.50	3.4%	★★★★☆		
VOLVB SE	VOLVO AB Commercial Vehicles & Trucks	153.00 SEK	35.47	3.1%	★★★★☆		

Evolution over the last 3 months



Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

Evolution over the last 3 months



### Stocks with a low PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
SWEDA SE	SWEDBANK AB Money Center Banks	130.76 SEK	16.13	9.4	★★★★☆		
PEABB SE	PEAB AB Heavy Construction	83.80 SEK	2.70	10.2	★★★★☆		
SEBA SE	SEB 'A' SA Money Center Banks	87.30 SEK	20.88	10.9	★★★★☆		
BOL SE	BOLIDEN AB General Mining	218.10 SEK	6.50	10.9	★★★★☆		
NDA SE	NORDEA BANK AB Money Center Banks	70.64 SEK	31.27	11.0	★★★★☆		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant 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 PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
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## The 20 top stocks by market capitalization

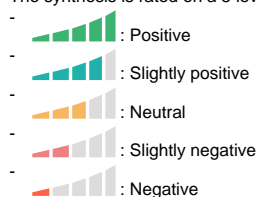
Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
ATCOA SE	ATLAS COPCO AB Industrial Machinery	386.30 SEK	3.4%	50.13	★★★★☆		26.9	17.1%	1.8%	1.7%	
INVEA SE	INVESTOR AB Speciality Finance	527.40 SEK	3.2%	43.89	★★★★☆		41.4	17.8%	-0.5%	2.7%	
VOLVB SE	VOLVO AB Commercial Vehicles & Trucks	153.00 SEK	-2.5%	35.47	★★★★★		13.0	19.8%	11.8%	3.1%	
ERICB SE	TELAB.LM ERIC. Telecommunications Equipment	88.40 SEK	8.4%	32.37	★★★★☆		13.5	16.0%	-4.6%	2.1%	
NDA SE	NORDEA BANK AB Money Center Banks	70.64 SEK	-6.6%	31.27	★★★★☆		11.0	10.8%	5.8%	4.7%	
HMB SE	H&M HENNES & MAURITZ AB Clothing & Accessories	168.25 SEK	-11.7%	30.35	★★★★☆		23.3	69.0%	21.0%	3.8%	
ASSAB SE	ASSA ABLOY AB Building Materials & Fixtures	203.70 SEK	-7.0%	24.70	★★★★☆		22.3	16.8%	1.3%	1.7%	
SAND SE	SANDVIK AB Industrial Machinery	175.85 SEK	-3.7%	24.04	★★★★☆		18.6	15.6%	6.5%	2.2%	
HEXAB SE	HEXAGON AB Software	549.80 SEK	4.7%	22.02	★★★★☆		24.7	16.9%	6.8%	1.0%	
ESSITYB SE	ESSITY AB Personal Products & Services	284.10 SEK	-5.9%	21.76	★★★★☆		15.0	11.0%	-20.1%	2.6%	
SEBA SE	SEB 'A' SA Money Center Banks	87.30 SEK	-0.9%	20.88	★★★★★		10.9	8.0%	4.3%	5.0%	
SHBA SE	SVENSKA HANDBKN.'A' PLC. Money Center Banks	93.56 SEK	-7.3%	20.21	★★★★☆		12.3	7.8%	-4.4%	3.8%	
EQT SE	EQT AB Asset Managers	182.20 SEK	67.3%	18.92	★★★★☆		32.8	41.3%	26.2%	1.4%	
SWEDA SE	SWEDBANK AB Money Center Banks	130.76 SEK	-6.2%	16.13	★★★★★		9.4	6.9%	7.8%	3.6%	
TLSN SE	TELIA COMPANY AB Mobile Telecommunications	34.00 SEK	-15.5%	15.60	★★★★☆		15.3	12.4%	-8.8%	5.2%	
EPI SE	EPIROC AB NPV A Commercial Vehicles & Trucks	114.25 SEK	-0.1%	15.10	★★★★☆		23.3	14.7%	2.2%	2.1%	
SWMA SE	SWEDISH MATCH AB Tobacco	666.20 SEK	38.0%	11.78	★★★★☆		17.5	15.7%	-4.6%	2.3%	
EVO SE	EVOLUTION GMG.GP.AB Internet	593.20 SEK	110.4%	11.74	★★★★☆		27.1	27.8%	18.9%	1.3%	
NIBEB SE	NIBE INDUSTRIER AB Electrical Components & Equipme	213.20 SEK	31.3%	11.71	★★★★☆		43.3	25.9%	6.4%	0.7%	
ALFA SE	ALFA LAVAL AB Industrial Machinery	211.70 SEK	-10.3%	9.68	★★★★☆		20.4	11.5%	2.1%	2.2%	

# Glossary - Equities

## Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:



The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

## 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/P/E 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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