



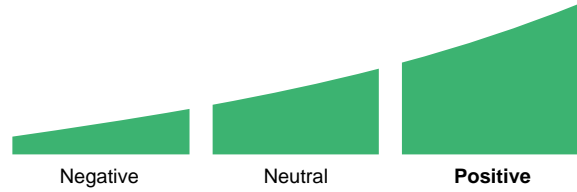
The Finnish market represents less than 1% of the worldwide market capitalization with 52 companies being followed by the Screener.

The OMXH is currently trading close to its 52 week high and 53% above its 52 low.

Performance since December 3, 2019: 15.2% vs. -1.6% for the DJ Stoxx 600 and 18.4% for the SP500.

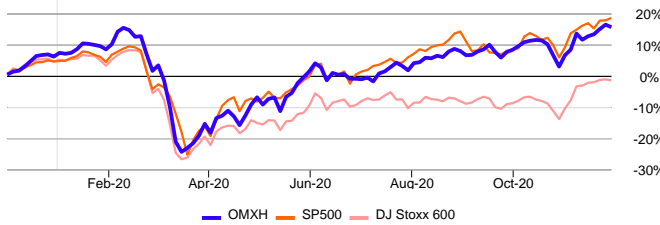
The current % of stocks over their medium term technical trend (MTT) is 64.8%.

Global Evaluation



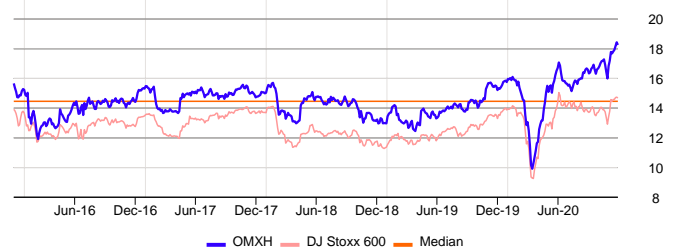
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
OMXH (FI)	10,755.85	8.9%	54	320.13	★★★★★		18.2	15.7%	11.4%	3.5%	
DJ Stoxx 600 (EP)	391.90	-5.8%	598	13,762.87	★★★★★		14.6	22.2%	12.7%	3.0%	
SP500 (US)	3,662.45	13.4%	498	32,241.39	★★★★★		18.3	20.0%	10.6%	1.6%	

Comparison December 3, 2019 - December 1, 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 14.4.



Price evaluation rating ★

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this 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 -15.0%.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have not significantly revised their earnings estimates. But the underlying trend has been positive since June 16, 2020 when the index was at 9,381.2.

Technical Trend and relative Performance ★★

The 40-day Technical Trend has been positive since November 10, 2020. The confirmed Technical Reverse point is currently 6% lower.

Checklist

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Global Evaluation		Positive
Interest	★★★★★	Very strong interest since November 10, 2020.
Earnings Rev Trend	★	Analysts neutral but previously positive (since June 16, 2020)
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since November 10, 2020
4wk Perf	★	Positive 4 weeks price performance
Sensitivity		Moderate, no change over 1 year.

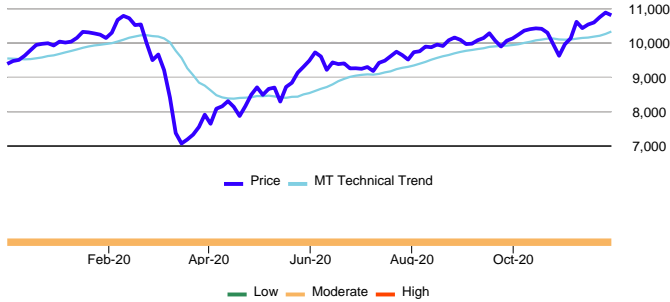
Comparison December 1, 2015 - December 1, 2020



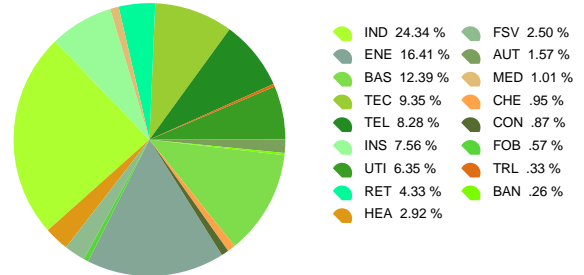


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
OMXH (FI)	10,755.85	8.9%	54	320.13	★★★★		18.2	15.7%	11.4%	3.5%	

Price & Sensitivity Evolution



Groups by market capitalization Finnish



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 19.3% is higher than the last few years' average of 15.1%. The high magnitude of short term price fluctuations indicates the market is very nervous.

The long term volatility of 27.6% is similar to the 25.7% 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 OMXH has a tendency to mitigate drops of the index TSC_World.

This would indicate a low sensitive behaviour of the index during market corrections. The OMXH has a tendency to mitigate drops in the index TSC_World by -0.10%.

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 OMXH index when there is specific pressure in this particular economic zone.

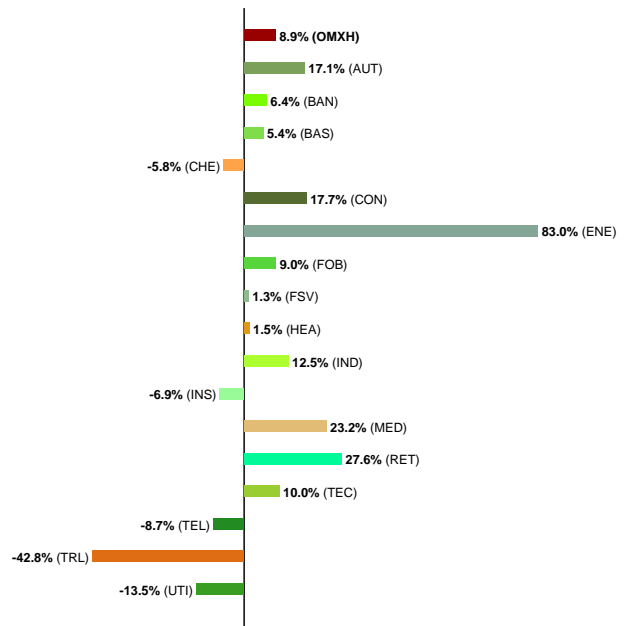
When the index declines in a rising world market its average deviation is -1.61%.

Sensitivity analysis summary

Generally speaking, the OMXH index shows an average sensitive behaviour, in line with other equity indices because of a medium Bad News Factor.

The largest group in terms of market capitalization, Industrial Goods & Services, represents 24.3% of the Finnish market. In order of size follow Oil & Gas with 16.4% and Basic Resources with 12.4%. The group, Personal & Household Goods, is absent from the market Finnish.

2020 performance of the groups of the Finnish market

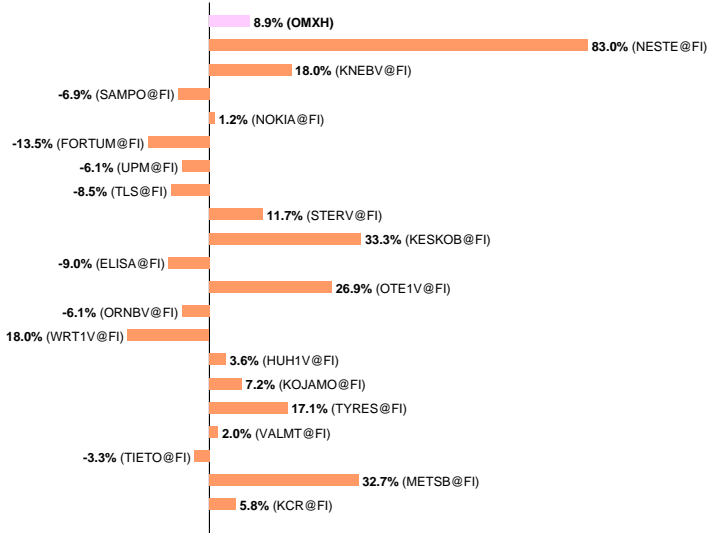


Since the beginning of the year, the OMXH index recorded a variation of 8.9%. The market is made up of 17 groups with performances ranging from -42.8% to 83.0%.

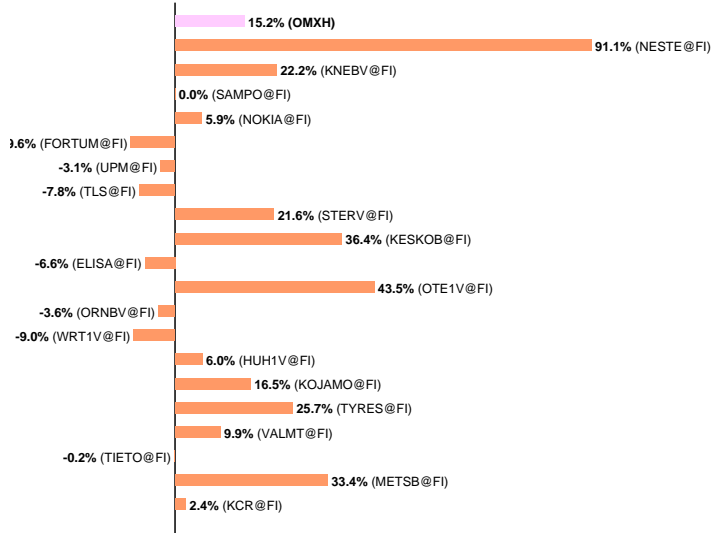


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OMXH (FI)	10,755.85	8.9%	54	320.13	★★★★		18.2	15.7%	11.4%	3.5%	

2020 performance of the 20 largest stocks



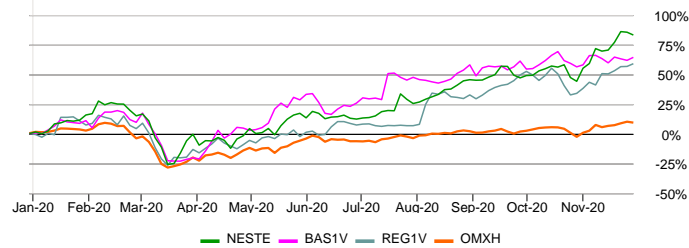
12 months performance of the 20 largest stocks



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

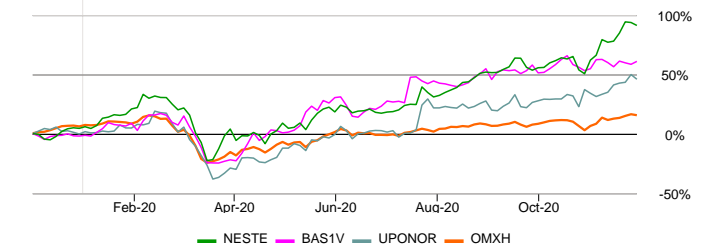
The analysis and details of the above stock can be found on page 6

Top Stocks 2020



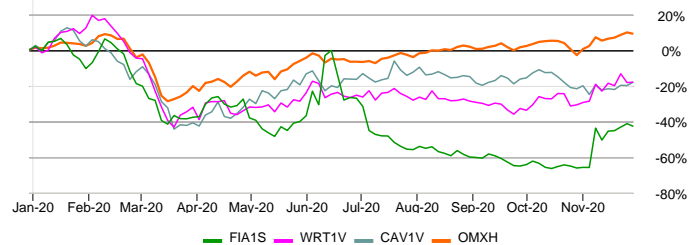
Since the beginning of the year, the performance of the index was 8.9%; as for the three best stocks, (NESTE (NESTE), BASWARE (BAS1V) and REVENIO GROUP (REG1V)), their performance was 83.0%, 64.2% and 58.9% respectively.

Top Stocks 12 months



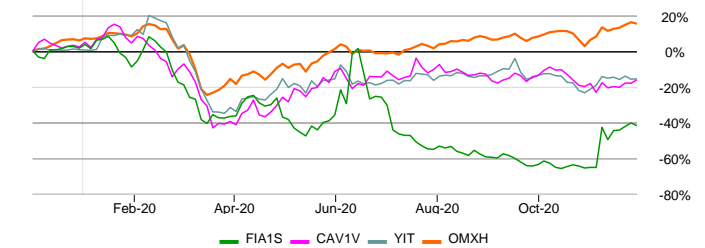
Since 12 months ago, the performance of the index has been 15.2%; the three best stocks, (NESTE (NESTE), BASWARE (BAS1V) and UPONOR (UPONOR)) recorded a performances of 91.1%, 60.8% and 45.8% respectively.

Flop Stocks 2020



FINNAIR (FIA1S), WARTSILA (WRT1V) and CAVERION (CAV1V) with -42.8%, -18.0% and -17.9% recorded the three worst performances since the beginning of the year. For the OMXH index, the variation was 8.9%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by FINNAIR (FIA1S), CAVERION (CAV1V) and YIT (YIT) with -41.9%, -16.1% and -15.5%. As for the group, it recorded a variation of 15.2%.

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.**

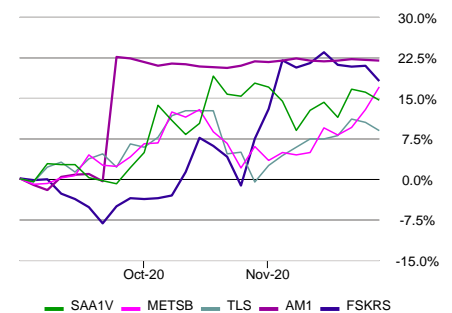
Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
AHLSTROM-MUNKSJO	FI	Basic Resources	✓			
CARGOTEC CORP	FI	Industrial Goods & Services			✓	
CITYCON	FI	Financial Services			✓	✓
FISKARS OYJ	FI	Retail	✓	✓		
KONECRANES	FI	Industrial Goods & Services				✓
METSA BOARD CORPORATION	FI	Basic Resources	✓	✓	✓	
OLVI OYJ	FI	Food & Beverage		✓		
OUTOKUMPU OYJ	FI	Basic Resources				✓
SANOMA	FI	Media	✓	✓		
STORA ENSO OYJ	FI	Basic Resources			✓	
TELIA COMPANY (FRA)	FI	Telecommunications	✓			
TIETOEVRY	FI	Technology			✓	✓
TOKMANNI GROUP	FI	Retail		✓		
YIT	FI	Construction & Materials				✓

Top Global Evaluation

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
SAA1V FI	SANOMA Publishing	12.30 EUR	2.42	22.3%	★★★★★		
METSB FI	METSA BOARD CORPORATION Paper	7.96 EUR	3.40	11.7%	★★★★★		
TLS FI	TELIA COMPANY (FRA) Mobile Telecommunications	3.55 EUR	17.47	8.4%	★★★★★		
AM1 FI	AHLSTROM-MUNKSJO Paper	18.00 EUR	2.50	5.8%	★★★★★		
FSKRS FI	FISKARS OYJ Home Improvement Retailers	14.16 EUR	1.40	12.1%	★★★★★		

Evolution over the last 3 months

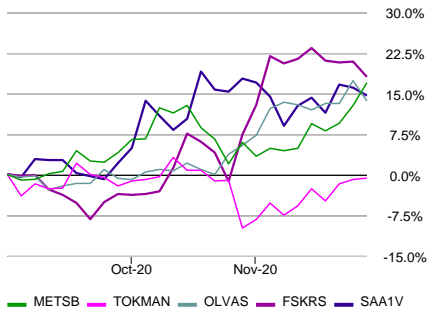


The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets 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
OMXH (FI)	10,755.85	8.9%	54	320.13	★★★★		18.2	15.7%	11.4%	3.5%	

Defensive stocks

Evolution over the last 3 months



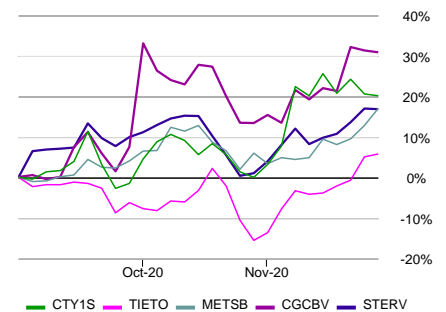
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
METS FI	METSA BOARD CORPORATION Paper	7.96 EUR	3.40	-144	★★★★		
TOKMAN FI	TOKMANNI GROUP Broadline Retailers	15.06 EUR	1.07	-132	★★★★		
OLVAS FI	OLVI OYJ Brewers	48.40 EUR	1.21	-126	★★★★		
FSKRS FI	FISKARS OYJ Home Improvement Retailers	14.16 EUR	1.40	-101	★★★★		
SAA1V FI	SANOMA Publishing	12.30 EUR	2.42	-93	★★★★		

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
CTY1S FI	CITYCON Real Estate Holding & Development	7.94 EUR	1.70	6.3%	★★★★		
TIETO FI	TIETOEVRVY Computer Services	26.80 EUR	3.82	5.2%	★★★★		
METS FI	METSA BOARD CORPORATION Paper	7.96 EUR	3.40	3.7%	★★★★		
CGCBV FI	CARGOTEC CORP Commercial Vehicles & Trucks	34.02 EUR	2.65	3.5%	★★★★		
STERV FI	STORA ENSO OYJ Paper	14.48 EUR	13.80	3.3%	★★★★		

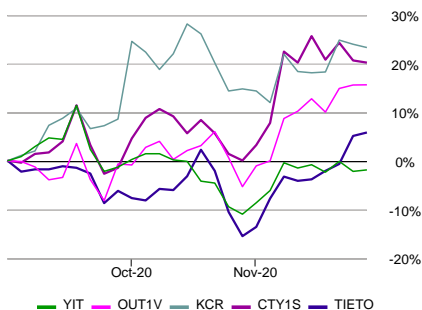
Evolution over the last 3 months



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.

Stocks with a low PE

Evolution over the last 3 months



Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
YIT FI	YIT Heavy Construction	5.00 EUR	1.27	10.1	★★★★		
OUT1V FI	OUTOKUMPU OYJ Steel	2.62 EUR	1.31	10.4	★★★★		
KCR FI	KONECRANES Commercial Vehicles & Trucks	29.00 EUR	2.76	10.8	★★★★		
CTY1S FI	CITYCON Real Estate Holding & Development	7.94 EUR	1.70	11.0	★★★★		
TIETO FI	TIETOEVRVY Computer Services	26.80 EUR	3.82	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
OMXH (FI)	10,755.85	8.9%	54	320.13	★★★★★		18.2	15.7%	11.4%	3.5%	

The 20 top stocks by market capitalization

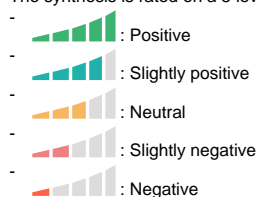
Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
NESTE FI	NESTE Integrated Oil & Gas	56.76 EUR	83.0%	52.54	★★★★★		28.3	21.6%	12.9%	1.7%	
KNEBV FI	KONE CORPORATION Industrial Machinery	68.76 EUR	18.0%	43.80	★★★★★		31.1	19.9%	-13.6%	2.7%	
SAMPO FI	SAMPO PLC Property & Casualty Insurance	36.24 EUR	-6.9%	24.22	★★★★★		13.2	15.3%	-2.4%	5.4%	
NOKIA FI	NOKIA Telecommunications Equipment	3.34 EUR	1.2%	22.70	★★★★★		15.2	10.7%	5.6%	2.8%	
FORTUM FI	FORTUM Alternative Electricity	19.03 EUR	-13.5%	20.34	★★★★★		13.9	4.6%	3.1%	5.8%	
UPM FI	UPM-KYMMENE Paper	29.04 EUR	-6.0%	18.65	★★★★★		17.5	13.9%	6.7%	4.4%	
TLS FI	TELIA COMPANY (FRA) Mobile Telecommunications	3.55 EUR	-8.5%	17.47	★★★★★		18.1	14.9%	-4.0%	5.6%	
STERV FI	STORA ENSO OYJ Paper	14.48 EUR	11.7%	13.80	★★★★★		14.6	26.0%	2.8%	3.3%	
KESKOB FI	KESKO OYJ Food Retailers & Wholesalers	21.02 EUR	33.3%	10.03	★★★★★		18.4	11.0%	-18.7%	3.7%	
ELISA FI	ELISA Integrated Telecommunications	44.82 EUR	-9.0%	9.02	★★★★★		20.8	12.2%	-8.6%	4.4%	
OTE1V FI	METSO OUTOTEC Industrial Machinery	7.30 EUR	26.9%	7.29	★★★★★		14.9	22.4%	7.0%	2.7%	
ORNBV FI	ORION OYJ Pharmaceuticals	38.76 EUR	-6.1%	6.59	★★★★★		22.8	11.5%	-8.6%	4.1%	
WRT1V FI	WARTSILA Industrial Machinery	8.08 EUR	-18.0%	5.75	★★★★★		15.8	18.9%	5.3%	4.3%	
HUH1V FI	HUHTAMAKI Containers & Packaging	42.88 EUR	3.6%	5.56	★★★★★		18.0	13.0%	-12.1%	2.4%	
KOJAMO FI	KOJAMO Real Estate Holding & Developme	17.36 EUR	7.2%	5.16	★★★★★		24.5	16.6%	-15.7%	2.2%	
TYRES FI	NOKIAN RENKAAT Tires	30.02 EUR	17.1%	5.02	★★★★★		16.5	34.8%	2.9%	4.6%	
VALMT FI	VALMET Industrial Machinery	21.78 EUR	2.0%	3.93	★★★★★		12.1	11.1%	-6.6%	4.4%	
TIETO FI	TIETOEVRV Computer Services	26.80 EUR	-3.3%	3.82	★★★★★		11.0	7.6%	11.5%	5.2%	
METSB FI	METSA BOARD CORPORATION Paper	7.96 EUR	32.7%	3.40	★★★★★		13.8	9.7%	2.0%	3.7%	
KCR FI	KONECRANES Commercial Vehicles & Trucks	29.00 EUR	5.8%	2.76	★★★★★		10.8	11.5%	-3.3%	4.5%	

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.

Disclaimer:

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If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: www.thescreener.com/home/method/

Price data, financial ratios and earnings estimates provided by REFINITIV