



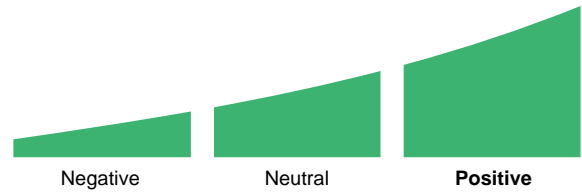
The Swiss market represents less than 1% of the worldwide market capitalization with 135 companies being followed by the Screener.

The SLI is currently trading close to its 52 week high and 21% above its low.

Performance since December 1, 2020: 18.9% vs. 18.1% for the STOXX600 and 24.7% for the SP500.

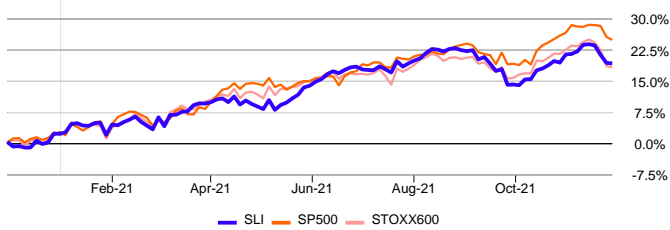
Currently 10.0% of the stocks are in an upward trend.

Global Evaluation



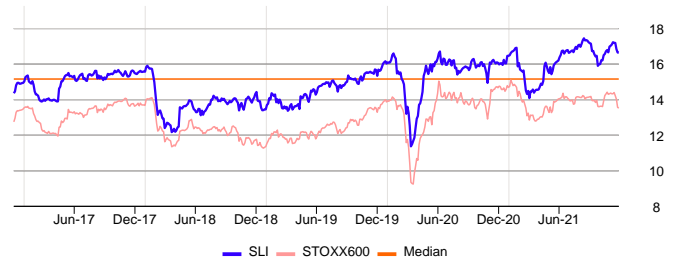
| Index | Market Value | Perf YtD | Nb of Stocks | Mkt Cap in \$bn | Stars | Sensitivity | LT P/E | LT Growth | 4wk Perf | Div | Global Evaluation |
|---------------|--------------|----------|--------------|-----------------|-------|-------------|--------|-----------|----------|------|-------------------|
| SLI (CH) | 1,961.80 | 16.6% | 30 | 1,781.44 | ★★★★★ | | 16.6 | 15.5% | -0.2% | 2.7% | |
| STOXX600 (EP) | 462.96 | 16.0% | 592 | 15,748.45 | ★★★★☆ | | 13.5 | 14.0% | -2.6% | 3.1% | |
| SP500 (US) | 4,567.00 | 21.6% | 499 | 41,111.17 | ★★★★★ | | 18.4 | 17.4% | -0.8% | 1.4% | |

Comparison December 1, 2020 - November 30, 2021



"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 15.1.



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 -18.1%.

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 8, 2021 when the index was at 1,899.2.

Technical Trend and relative Performance ★★

The index is currently at a level close to its 40-day moving average. Prior to this (since November 2, 2021), it traded above this moving average. The confirmed Technical Reverse point is currently 0% lower.

Checklist

Nyon, 01-Dec-2021 06:30 GMT+1

| | | |
|--------------------|-------|--|
| Global Evaluation | | Positive |
| Interest | ★★★★★ | Very strong interest since November 2, 2021. |
| Earnings Rev Trend | ★ | Analysts neutral but previously positive (since June 8, 2021) |
| Valuation Rating | ★ | Strongly undervalued |
| MT Tech Trend | ★ | Market neutral but previously positive (since November 2, 2021) |
| 4wk Perf | ★ | Negative 4 weeks price performance |
| Sensitivity | | The index has been on the "low sensitivity" level since May 4, 2021. |

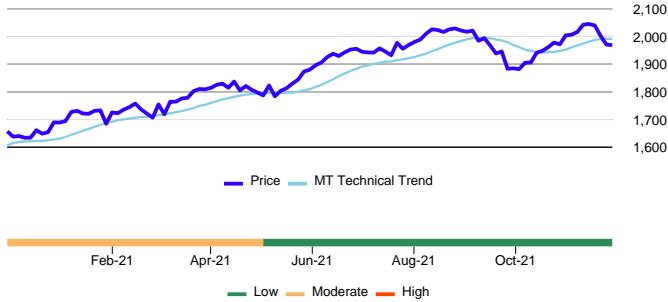
Comparison December 2, 2016 - November 30, 2021



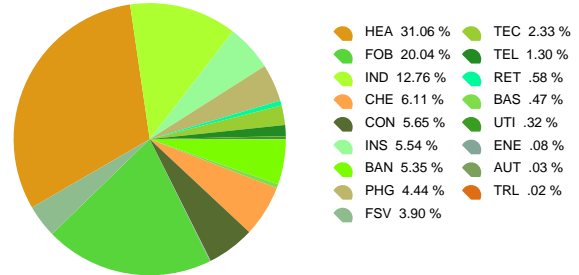


| Index | Market Value | Perf YtD | Nb of Stocks | Mkt Cap in \$bn | Stars | Sensitivity | LT P/E | LT Growth | 4wk Perf | Div | Global Evaluation |
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Price & Sensitivity Evolution



Groups by market capitalization Swiss



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 10.7% is lower than the last few years' average of 12.7%. The low magnitude of short term price fluctuations indicates a lull in the market. The long term volatility of 11.2% is similar to the 11.6% of the European STOXX600 index.

The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the SLI 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 SLI has a tendency to mitigate drops in the index TSC_World by -0.05%.

The sensitivity factor in rising markets

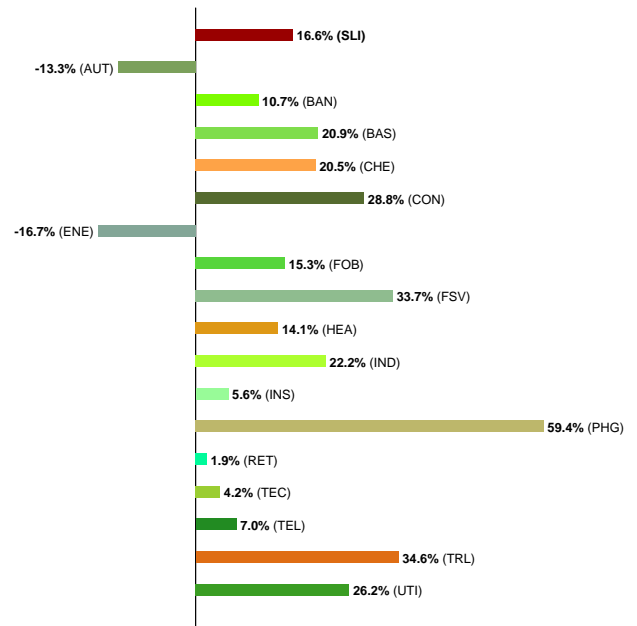
The "Bad News Factor" measures the index's corrections during rising international markets. In this configuration, the market slightly sanctions the SLI when there is specific pressure in this particular economic zone. When the index declines in a rising world market its average deviation is -0.94%.

Sensitivity analysis summary

Generally speaking, the SLI index is considered as having a low sensitivity in view of two factors, the Bear Market and the Bad News, both of which indicate only a low level of sensitivity.

The largest group in terms of market capitalization, Health Care, represents 31.1% of the Swiss market. In order of size follow Food & Beverage with 20.0% and Industrial Goods & Services with 12.8%. The group, Media, is absent from the market Swiss.

2021 performance of the groups of the Swiss market

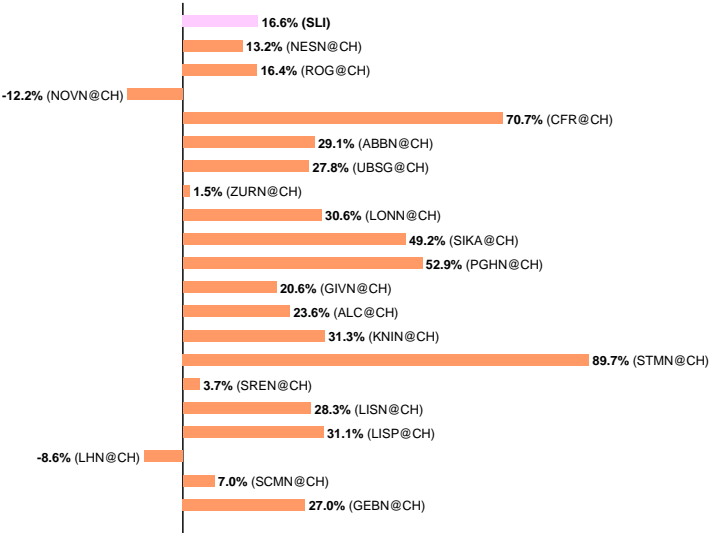


Since the beginning of the year, the SLI index recorded a variation of 16.6%. The market is made up of 17 groups with performances ranging from -16.7% to 59.4%.

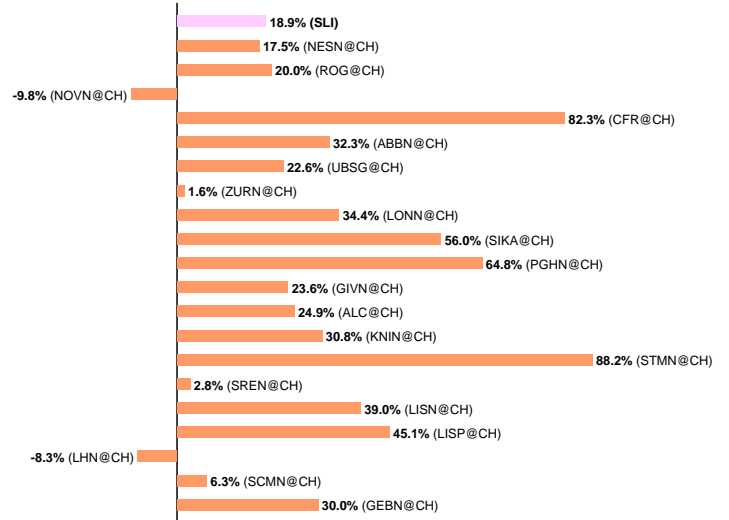


| Index | Market Value | Perf YtD | Nb of Stocks | Mkt Cap in \$bn | Stars | Sensitivity | LT P/E | LT Growth | 4wk Perf | Div | Global Evaluation |
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2021 performance of the 20 largest stocks



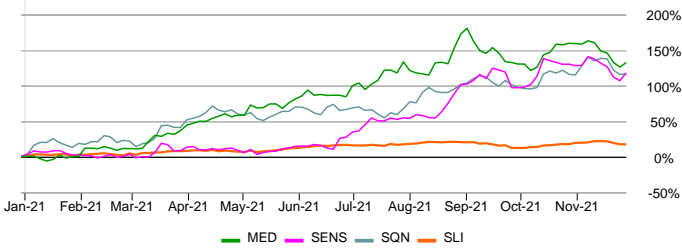
12 months performance of the 20 largest stocks



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

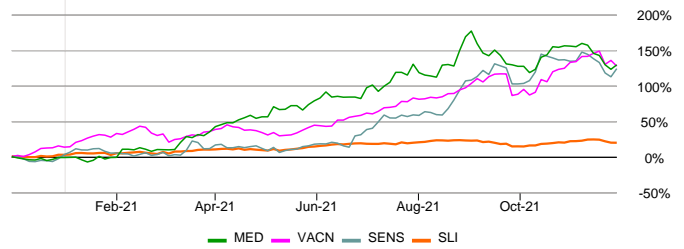
The analysis and details of the above stock can be found on page 6

Top Stocks 2021



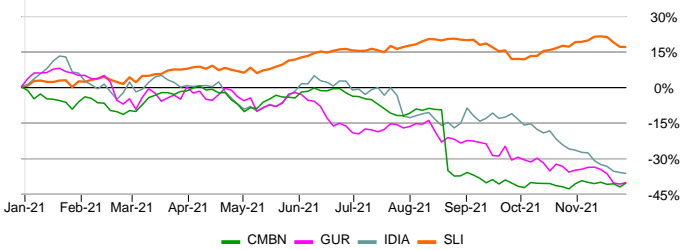
Since the beginning of the year, the performance of the index was 16.6%; as for the three best stocks, (MEDARTIS HOLDING (MED), SENSIRION HOLDING (SENS) and SWISSQUOTE GROUP (SQN)), their performance was 132.3%, 117.8% and 116.1% respectively.

Top Stocks 12 months



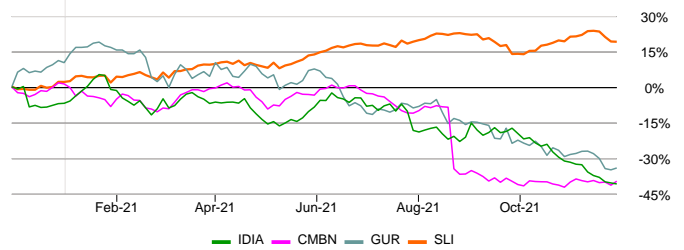
Since 12 months ago, the performance of the index has been 18.9%; the three best stocks, (MEDARTIS HOLDING (MED), VAT GROUP (VACN) and SENSIRION HOLDING (SENS)) recorded a performances of 129.1%, 127.2% and 123.7% respectively.

Flop Stocks 2021



CEMBRA MONEY BANK AG (CMBN), GURIT HOLDING (GUR) and IDORSIA LIMITED (IDIA) with -40.5%, -40.3% and -36.6% recorded the three worst performances since the beginning of the year. For the SLI index, the variation was 16.6%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by IDORSIA LIMITED (IDIA), CEMBRA MONEY BANK AG (CMBN) and GURIT HOLDING (GUR) with -41.0%, -39.8% and -34.2%. As for the group, it recorded a variation of 18.9%.

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.**

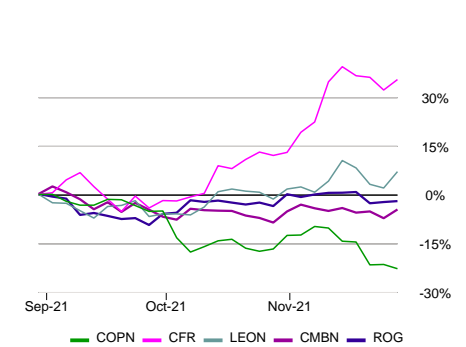
Stocks of interest

| Company Name | Market | Group | Best Evaluation | Defensive Stocks | High Dividends | Low PE |
|---------------------------|--------|-----------------------------|-----------------|------------------|----------------|--------|
| BELL FOOD GROUP AG | CH | Food & Beverage | | ✓ | | |
| CEMBRA MONEY BANK AG | CH | Financial Services | ✓ | | | |
| CHOC.LINDT & SPRUENGLI AG | CH | Food & Beverage | | ✓ | | |
| COSMO PHARMACEUTICALS | CH | Health Care | ✓ | | | |
| DKSH HOLDING | CH | Industrial Goods & Services | | ✓ | ✓ | |
| EFG INTERNATIONAL | CH | Banks | | | | ✓ |
| EMMI AG | CH | Food & Beverage | | ✓ | | |
| HOLCIM | CH | Construction & Materials | | | | ✓ |
| LEONTEQ | CH | Financial Services | ✓ | | | |
| RICHEMONT N | CH | Personal & Household Goods | ✓ | | | |
| ROCHE HOLDING | CH | Health Care | ✓ | | ✓ | |
| ST GALLER KANTONALBANK | CH | Banks | | ✓ | | |
| STADLER RAIL | CH | Industrial Goods & Services | | | ✓ | |
| SWISS LIFE HOLDING | CH | Insurance | | | ✓ | |
| SWISS RE | CH | Insurance | | | | ✓ |
| UBS GROUP | CH | Banks | | | | ✓ |
| VP BANK | CH | Banks | | | | ✓ |

Top Global Evaluation

| Symbol Market | Name Sector | Price Ccy | Mkt Cap in \$bn | 7wk EPS Rev | Stars | Sensitivity | Global Evaluation |
|---------------|---|------------|-----------------|-------------|-------|-------------|-------------------|
| COPN CH | COSMO PHARMACEUTICALS Pharmaceuticals | 64.60 CHF | 1.05 | 109.2% | ★★★★☆ | | |
| CFR CH | RICHEMONT N Clothing & Accessories | 136.70 CHF | 77.22 | 24.6% | ★★★★★ | | |
| LEON CH | LEONTEQ Speciality Finance | 65.80 CHF | 1.35 | 16.7% | ★★★★★ | | |
| CMBN CH | CEMBRA MONEY BANK AG Speciality Finance | 63.75 CHF | 2.07 | 15.0% | ★★★★☆ | | |
| ROG CH | ROCHE HOLDING Pharmaceuticals | 359.65 CHF | 339.08 | 3.3% | ★★★★★ | | |

Evolution over the last 3 months

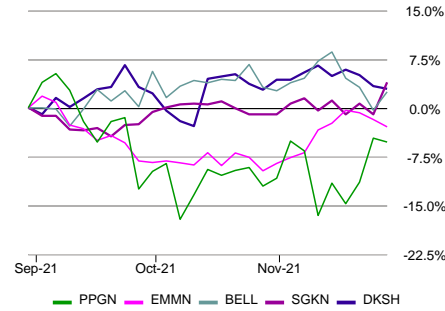


The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets 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 |
|----------|--------------|----------|--------------|-----------------|-------|-------------|--------|-----------|----------|------|-------------------|
| SLI (CH) | 1,961.80 | 16.6% | 30 | 1,781.44 | ★★★★ | | 16.6 | 15.5% | -0.2% | 2.7% | |

Evolution over the last 3 months



Defensive stocks

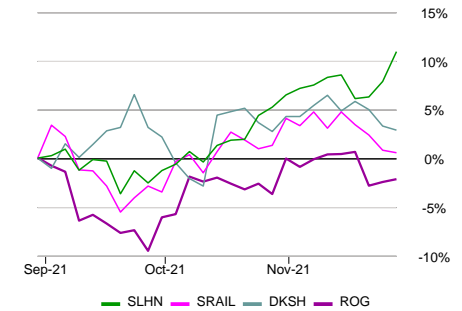
| Symbol Market | Name Sector | Price Ccy | Mkt Cap in \$bn | Bear Mkt Factor | Stars | Sensitivity | Global Evaluation |
|---------------|---|----------------|-----------------|-----------------|-------|-------------|-------------------|
| EMMN CH | EMMI AG Food Products | 1,026.00 CHF | 5.93 | -80 | ★★★★ | | |
| BELL CH | BELL FOOD GROUP AG Food Products | 292.00 CHF | 1.98 | -76 | ★★★★ | | |
| SGKN CH | ST GALLER KANTONALBANK Money Center Banks | 443.00 CHF | 2.87 | -75 | ★★★★ | | |
| DKSH CH | DKSH HOLDING Business Support Services | 73.40 CHF | 5.16 | -71 | ★★★★ | | |
| LISN CH | CHOC.LINDT & SPRUENGLI AG Food Products | 113,400.00 CHF | 29.61 | -68 | ★★★★ | | |

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

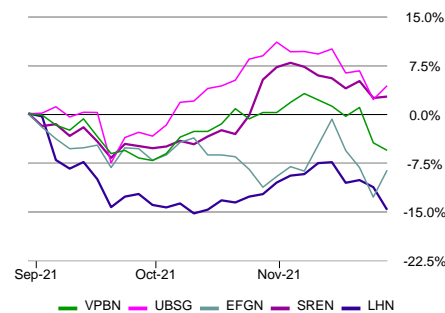
| Symbol Market | Name Sector | Price Ccy | Mkt Cap in \$bn | Div | Stars | Sensitivity | Global Evaluation |
|---------------|---|------------|-----------------|------|-------|-------------|-------------------|
| SLHN CH | SWISS LIFE HOLDING Life Insurance | 529.80 CHF | 18.05 | 4.8% | ★★★★ | | |
| SRAIL CH | STADLER RAIL Commercial Vehicles & Trucks | 39.90 CHF | 4.31 | 3.3% | ★★★★ | | |
| DKSH CH | DKSH HOLDING Business Support Services | 73.40 CHF | 5.16 | 2.9% | ★★★★ | | |
| ROG CH | ROCHE HOLDING Pharmaceuticals | 359.65 CHF | 339.08 | 2.7% | ★★★★ | | |

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 |
|---------------|--------------------------------------|-----------|-----------------|--------|-------|-------------|-------------------|
| VPBN CH | VP BANK Money Center Banks | 97.00 CHF | 1.22 | 7.8 | ★★★★ | | |
| UBSG CH | UBS GROUP Money Center Banks | 15.94 CHF | 63.77 | 7.9 | ★★★★ | | |
| EFGN CH | EFG INTERNATIONAL Money Center Banks | 6.62 CHF | 2.17 | 8.4 | ★★★★ | | |
| SREN CH | SWISS RE Reinsurance | 86.44 CHF | 29.66 | 9.0 | ★★★★ | | |
| LHN CH | HOLCIM Building Materials & Fixtures | 44.45 CHF | 29.58 | 9.5 | ★★★★ | | |

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.



Switzerland

Reference SLI

Analysis of 01-Dec-2021

Closing Price of 30-Nov-2021

| Index | Market Value | Perf YtD | Nb of Stocks | Mkt Cap in \$bn | Stars | Sensitivity | LT P/E | LT Growth | 4wk Perf | Div | Global Evaluation |
|----------|--------------|----------|--------------|-----------------|-------|-------------|--------|-----------|----------|------|-------------------|
| SLI (CH) | 1,961.80 | 16.6% | 30 | 1,781.44 | ★★★★★ | | 16.6 | 15.5% | -0.2% | 2.7% | |

The 20 top stocks by market capitalization

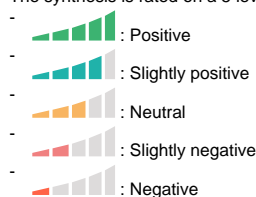
| Symbol Market | Name Sector | Price Ccy | Perf YtD | Mkt Cap in \$bn | Stars | Sensitivity | LT P/E | LT Growth | 4wk Rel Perf | Div | Global Evaluation |
|---------------|--|-------------------|----------|-----------------|-------|-------------|--------|-----------|--------------|------|-------------------|
| NESN CH | NESTLE SA Food Products | 118.00 CHF | 13.2% | 358.93 | ★★★★★ | | 22.6 | 15.1% | 0.3% | 2.6% | |
| ROG CH | ROCHE HOLDING Pharmaceuticals | 359.65 CHF | 16.4% | 339.08 | ★★★★★ | | 16.1 | 10.3% | 4.2% | 2.7% | |
| NOVN CH | NOVARTIS AG Pharmaceuticals | 73.44 CHF | -12.2% | 193.19 | ★★★★★ | | 11.3 | 8.8% | -0.3% | 4.2% | |
| CFR CH | RICHEMONT N Clothing & Accessories | 136.70 CHF | 70.7% | 77.22 | ★★★★★ | | 20.9 | 27.7% | 23.5% | 1.9% | |
| ABBN CH | ABB LTD Industrial Machinery | 31.89 CHF | 29.1% | 70.75 | ★★★★★ | | 19.7 | 18.2% | 7.9% | 2.6% | |
| UBSG CH | UBS GROUP Money Center Banks | 15.94 CHF | 27.8% | 63.77 | ★★★★★ | | 7.9 | 5.0% | -1.6% | 2.5% | |
| ZURN CH | ZURICH INSURANCE GROUP Full Line Insurance | 379.10 CHF | 1.5% | 61.64 | ★★★★★ | | 11.3 | 12.2% | -4.0% | 5.9% | |
| LONN CH | LONZA GROUP Speciality Chemicals | 743.00 CHF | 30.6% | 59.79 | ★★★★★ | | 41.4 | 28.8% | 1.6% | 0.4% | |
| SIKA CH | SIKA Building Materials & Fixtures | 360.70 CHF | 49.2% | 55.26 | ★★★★★ | | 37.8 | 26.7% | 19.0% | 1.0% | |
| PGHN CH | PARTNERS GROUP HOLDING Asset Managers | 1,590.00 CHF | 52.9% | 45.87 | ★★★★★ | | 32.0 | 18.3% | 2.2% | 2.2% | |
| GIVN CH | GIVAUDAN SA Speciality Chemicals | 4,500.00 CHF | 20.6% | 44.90 | ★★★★★ | | 38.3 | 23.8% | 7.1% | 1.6% | |
| ALC CH | ALCON AG Medical Equipment | 72.72 CHF | 23.6% | 39.27 | ★★★★★ | | 23.2 | 21.5% | -1.3% | 0.3% | |
| KNIN CH | KUEHNE UND NAGEL INTERNAT Transportation Services | 263.70 CHF | 31.3% | 34.41 | ★★★★★ | | 20.9 | 6.8% | -5.9% | 3.1% | |
| STMN CH | STRAUMANN HLDG. Medical Equipment | 1,957.00 CHF | 89.7% | 33.64 | ★★★★★ | | 46.8 | 33.9% | 5.5% | 0.5% | |
| SREN CH | SWISS RE Reinsurance | 86.44 CHF | 3.7% | 29.66 | ★★★★★ | | 9.0 | 27.0% | 0.2% | 7.1% | |
| LISP CH | CHOC.LINDT &SPRUENGLI AG Food Products | 11,310.00 CHF | 31.1% | 29.61 | ★★★★★ | | 43.3 | 29.1% | 7.5% | 1.2% | |
| LISN CH | CHOC.LINDT &SPRUENGLI AG Food Products | 113,400.00 CHF | 28.3% | 29.61 | ★★★★★ | | 43.1 | 28.9% | 5.8% | 1.1% | |
| LHN CH | HOLCIM Building Materials & Fixtures | 44.45 CHF | -8.6% | 29.58 | ★★★★★ | | 9.5 | 10.7% | -0.1% | 4.5% | |
| SCMN CH | SWISSCOM Integrated Telecommunications | 510.40 CHF | 7.0% | 28.57 | ★★★★★ | | 17.5 | 6.7% | 5.1% | 4.4% | |
| GEBN CH | GEBERIT AG Building Materials & Fixtures | 703.80 CHF | 27.0% | 27.28 | ★★★★★ | | 31.0 | 17.2% | 1.1% | 1.9% | |

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/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 dividend-adjusted 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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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