



# Telecommunications

Group WO

Analysis of 04-May-2022

Closing Price of 03-May-2022

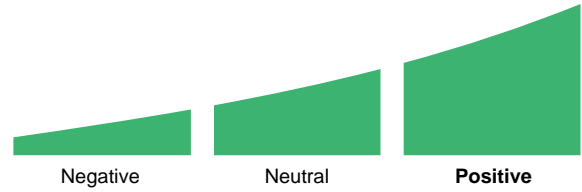
The group Telecommunications represents less than 5% of the World total market capitalization, with 126 of its companies followed regularly by the Screener.

The group Telecommunications is currently trading at 4% below its 52 week high and 6% above its 52 week low (bi-weekly closing).

Performance since May 4, 2021 : 2.4% vs 1.1% for the index TSC\_World and 0.3% for the SP500.

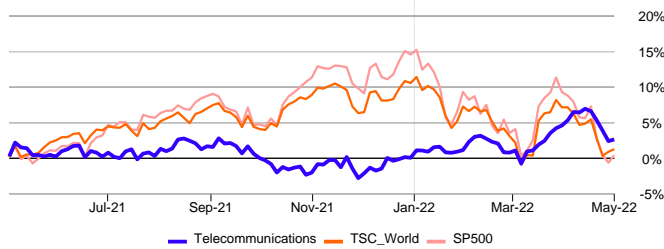
27.8% of stocks are currently in a positive Medium Term Technical Trend (MTT).

## Global Evaluation



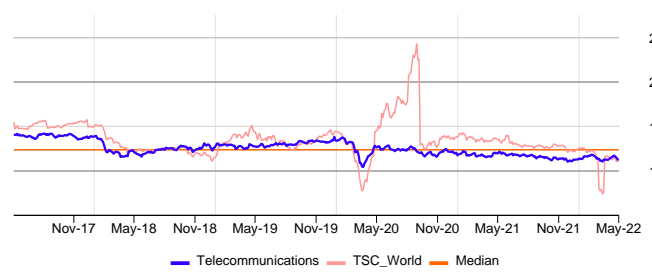
Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Telecommunications (WO)	77.22	2.6%	126	2,397.89	★★★★★		11.2	11.6%	2.9%	4.3%	
TSC_World (WO)	402.33	-8.4%	6,799	95,856.30	★★★★☆		11.0	16.4%	-5.5%	2.7%	
SP500 (US)	4,175.48	-12.4%	499	37,411.65	★★★★☆		16.0	14.6%	-8.2%	1.6%	

## Comparison May 4, 2021 - May 3, 2022



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

The estimated PE is calculated on the basis of the underlying stocks. The group is currently trading below its historical median value of 12.3.



### 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, the industry looks 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 -36.8%.

### Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised (3.7%) their earnings estimates. This positive trend began February 25, 2022 at a price of 75.9.

### Technical Trend and Performance ★★

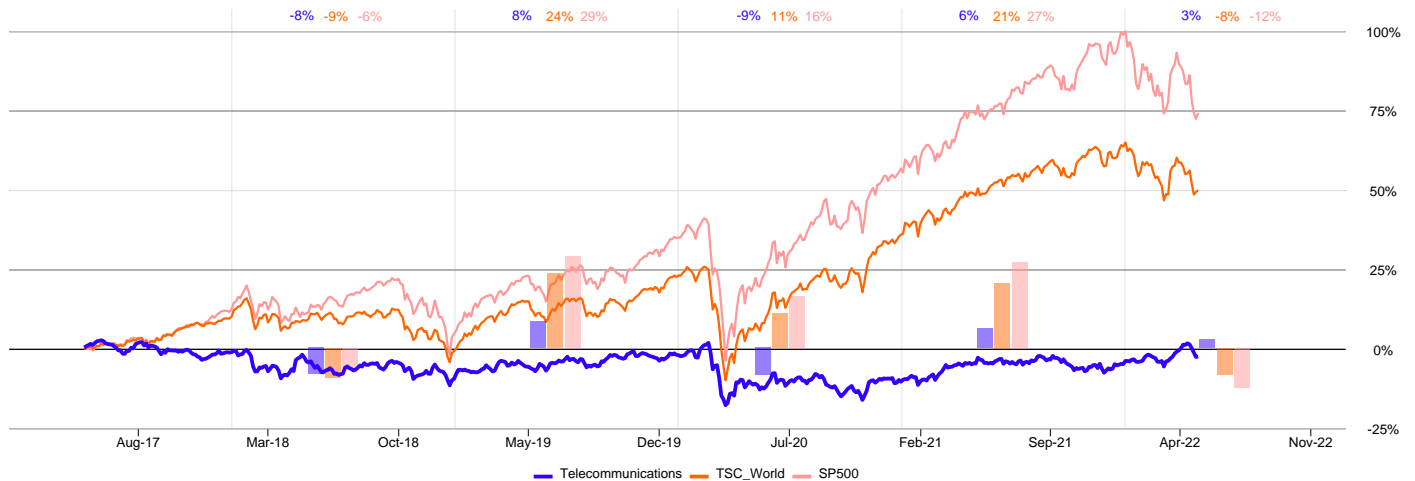
The group is now at a level close to its 40-day moving average. Prior to this (since March 25, 2022), the group was trading above its moving average. The confirmed Technical Reverse point is currently 0% lower.

## Checklist

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Global Evaluation		Positive
Interest	★★★★★	Very strong interest since April 15, 2022.
Earnings Rev Trend	★	Analysts positive since February 25, 2022
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously positive (since March 25, 2022)
4wk Rel Perf	★	vs. TSC_World
Sensitivity		The industry has been on the low-sensitivity level since January 7, 2022.

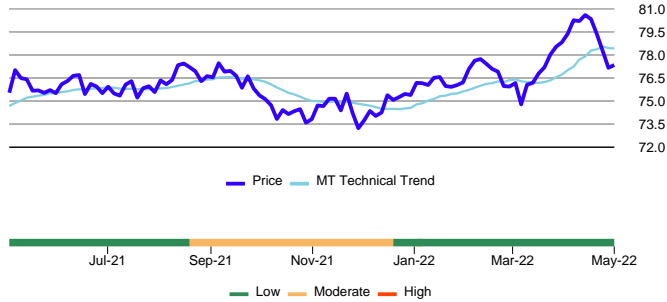
## Comparison May 5, 2017 - May 3, 2022





Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel 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 a stock is considered as sensitive to market fluctuations.

As of the last update, the monthly volatility of 9.6% is higher than the last few years' average of 9.0%. The high magnitude of short term price fluctuations indicates the market is very nervous. The long term volatility of 8.1% of the group is similar to that of the TSC\_World index of 11.6%.

### The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a group in declining markets. In this context, the group Telecommunications has a tendency to minimize the drops of the index TSC\_World. This would indicate a low sensitive behaviour during market corrections. The group Telecommunications has a tendency to minimize drops in the index by -0.91%.

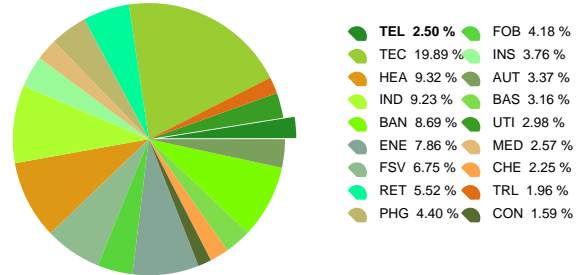
### The sensitivity factor in rising markets

The "Bad News Factor" measures a group's corrections in a rising market phase. In this configuration, the market slightly sanctions the group Telecommunications when there is specific pressure in this particular economic activity. When the group declines in a rising market its average deviation is -1.17%.

### Sensitivity analysis summary

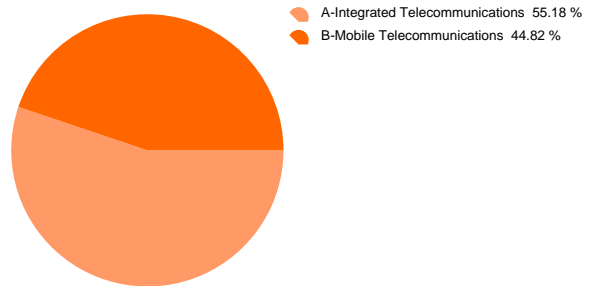
Generally speaking, the group Telecommunications can be considered as little sensitive in light of two factors, Bear Market and Bad News, which are both at a low level of sensitivity.

## Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 19.9% of the market World. In size order these groups then follow: Health Care with 9.3% Industrial Goods & Services with 9.2%.

## Allocation by sector, of the group Telecommunications



The largest sector in terms of market capitalization, Fixed Line Telecommunications represents 55.2% of the group Telecommunications. This last one is still at the level of 44.8% of the sector "Mobile Telecommunications".

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



# Telecommunications

Group WO

Analysis of 04-May-2022

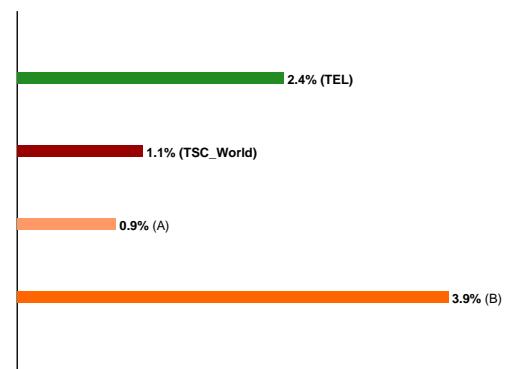
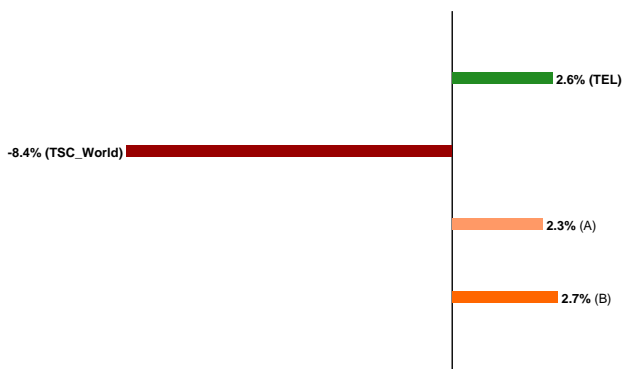
Closing Price of 03-May-2022

Name Markt	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
<b>Telecommunications TEL@WO</b>	2.6%	126	2,397.89	★★★★★		11.2	11.6%	2.9%	4.3%	
A-Integrated Telecommunications WO	2.3%	70	1,323.13	★★★★★		11.1	8.6%	3.8%	4.8%	
B-Mobile Telecommunications WO	2.7%	56	1,074.76	★★★★★		11.3	15.7%	1.9%	3.6%	
<b>Telecommunications TEL@US</b>	-4.3%	16	596.18	★★★★☆		9.0	12.7%	2.1%	3.6%	
Integrated Telecommunications US	-7.8%	8	362.42	★★★★☆		8.5	5.0%	2.5%	5.3%	
Mobile Telecommunications US	1.2%	8	233.75	★★★★☆		10.1	30.4%	1.3%	0.9%	
<b>Telecommunications TEL@EP</b>	3.3%	34	450.01	★★★★★		12.1	11.6%	4.5%	5.0%	
Integrated Telecommunications EP	6.1%	23	302.94	★★★★★		10.7	10.3%	4.9%	5.1%	
Mobile Telecommunications EP	-1.9%	11	147.06	★★★★★		16.5	15.9%	3.7%	4.6%	
<b>Telecommunications TEL@EU</b>	4.1%	22	288.47	★★★★★		11.9	11.4%	4.8%	4.5%	
Integrated Telecommunications EU	6.7%	16	227.16	★★★★★		10.2	10.7%	5.1%	5.1%	
Mobile Telecommunications EU	-5.4%	6	61.31	★★★★☆		30.5	19.5%	3.6%	2.5%	
<b>Telecommunications TEL@PA</b>	6.8%	51	842.26	★★★★★		10.2	8.5%	3.4%	5.0%	
Integrated Telecommunications PA	9.4%	24	357.91	★★★★★		11.3	10.2%	5.6%	4.8%	
Mobile Telecommunications PA	4.8%	27	484.35	★★★★★		9.5	7.5%	1.7%	5.2%	
<b>Telecommunications TEL@AS</b>	3.9%	40	543.47	★★★★☆		10.0	11.3%	0.7%	5.7%	
Integrated Telecommunications AS	6.1%	16	207.05	★★★★★		10.3	10.1%	2.1%	5.8%	
Mobile Telecommunications AS	2.5%	24	336.42	★★★★☆		9.8	12.1%	-0.2%	5.6%	

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.

## 2022 sector evolution

## Sector evolution over the last twelve months



From the beginning of the year, the group Telecommunications recorded a variation of 2.6%, while the TSC\_World index evolved by -8.4%. The industry group is made up of 2 sectors with variations from 2.3% to 2.7%.

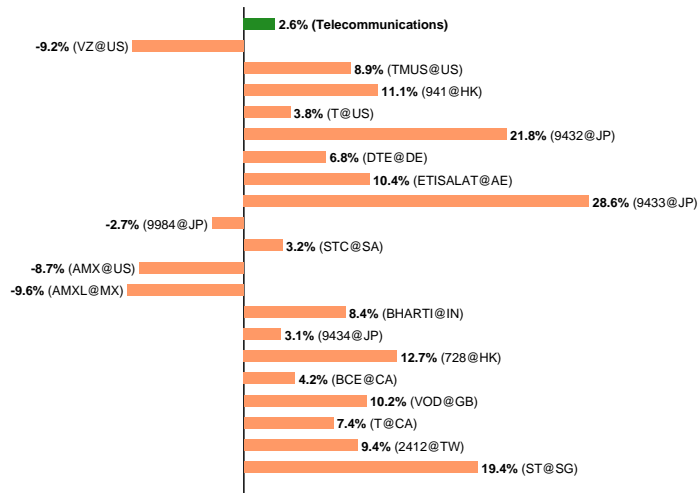
The group Telecommunications recorded a variation of 2.4% over the last 12 months, while the index TSC\_World evolved by 1.1%. This industry group is made up of 2 sectors, in which the extreme variations were from 0.9% to 3.9%.



Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
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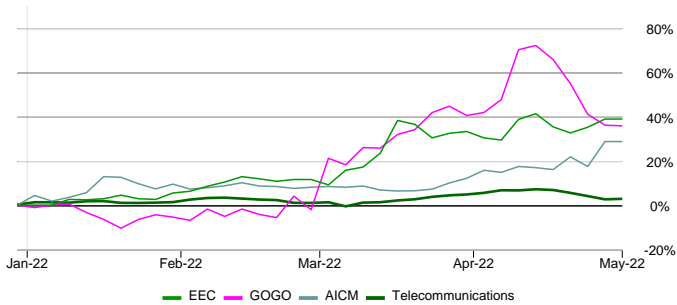
The performance of the 20 largest stocks of the group is presented below.

## Year to date performance



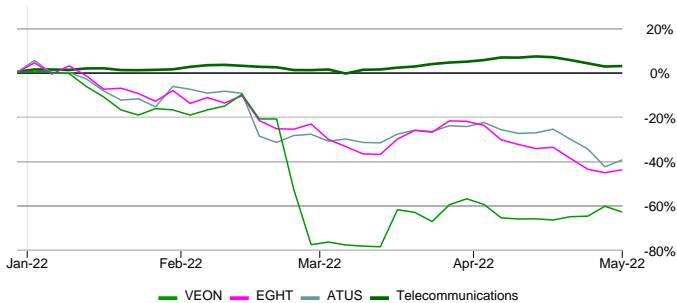
The analysis and details of the above stock can be found on page 7

## Top Stocks 2022



From the beginning of the year, the performance of the group was 2.6%; as for the three best stocks, (ETIHAD ETISALAT (EEC), GOGO (GOGO) and ARABIAN INTERNET AND (AICM)), their performance was 38.8%, 35.8% and 28.7% respectively.

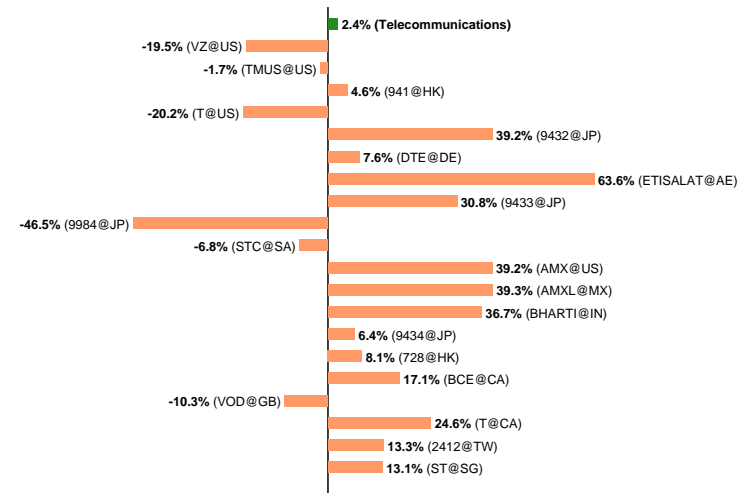
## Flop Stocks 2022



VEON LTD (VEON), 8X8 (EGHT) and ALTICE USA INC (ATUS) with -63.1%, -44.0% and -39.5% recorded the three worst performances From the beginning of the year. For the group Telecommunications, the variation was 2.6%.

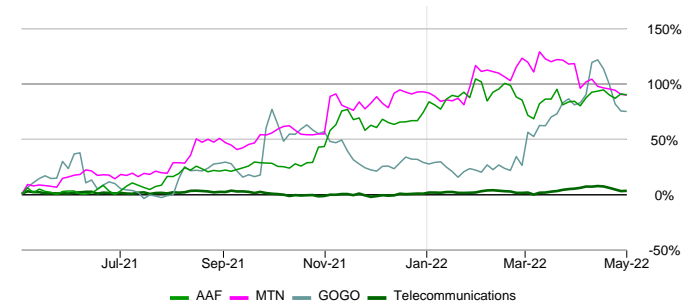
Only companies with a market capitalization exceeding \$500 million are mentioned.

## 12 months performance



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

## Top Stocks 12 months



Since 12 months ago, the performance of the group has been 2.4%; the three best stocks, (AIRTEL AFRICA PLC. (AAF), MTN GROUP (MTN) and GOGO (GOGO)) recorded a performances of 89.6%, 89.2% and 74.5% respectively.

## Flop Stocks 12 months



The three worst performances in 12 months were recorded by VNET GROUP INCO. (VNET), ALTICE USA INC (ATUS) and 8X8 (EGHT) with -74.7%, -72.9% and -69.5%. As for the group Telecommunications, it recorded a variation of 2.4%.



The stock selection below has been specifically chosen for this univers. **The proposals cannot consider the reader's personal financial situation nor his appetite or aversion to risk; stock ownership should not be assessed either if appropriate to the reader. Please request personalised alternatives from your financial advisor.**

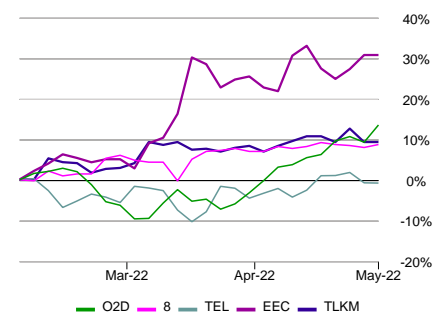
## Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
CHINA TELECOM CORP	HK	Telecommunications				✓
CHINA UNICOM (HK.) LTD.	HK	Telecommunications				✓
ETIHAD ETISALAT	SA	Telecommunications	✓			
FAR EASTONE TELECOM	TW	Telecommunications		✓		
HKT TRUST & HKT	HK	Telecommunications		✓		
KT CORP	KR	Telecommunications			✓	
MTN GROUP	ZA	Telecommunications		✓		
ORANGE	FR	Telecommunications			✓	
PCCW	HK	Telecommunications	✓	✓		
PLDT	PH	Telecommunications	✓		✓	
SMARTONE TELECOM.HDG.	HK	Telecommunications			✓	
TELECOM EGYPT	EG	Telecommunications				✓
TELEFONICA DEUTSCH	DE	Telecommunications	✓			
TELEKOMUNIKASI INDONESIA (PERSERO)	ID	Telecommunications	✓			
TURK TELEKOMUNIKASYON	TR	Telecommunications				✓
TURKCELL ILETISIM	TR	Telecommunications		✓	✓	✓

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
O2D DE	TELEFONICA DEUTSCH Integrated Telecommunications	2.95 EUR	9.25	65.0%	★★★★★		
8 HK	PCCW Integrated Telecommunications	4.50 HKD	4.44	42.9%	★★★★★		
TEL PH	PLDT Mobile Telecommunications	1,865.00 PHP	7.69	23.5%	★★★★★		
EEC SA	ETIHAD ETISALAT Mobile Telecommunications	43.25 SAR	8.88	21.2%	★★★★★		
TLKM ID	TELEKOMUNIKASI INDONESIA (PER Integrated Telecommunications	4,620.00 IDR	31.57	16.0%	★★★★☆		

Evolution over the last 3 months



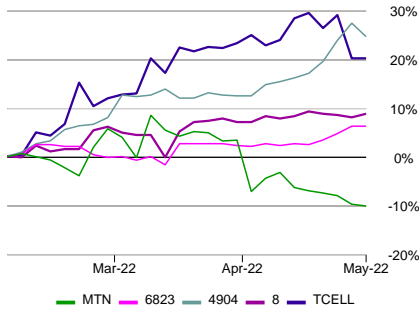
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets 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.



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### The best defensive stocks

Evolution over the last 3 months



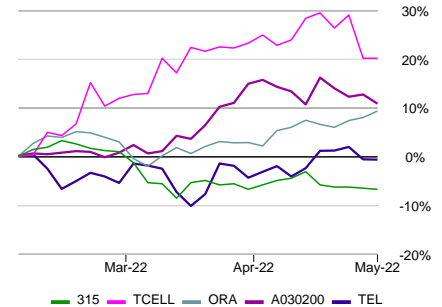
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
MTN ZA	MTN GROUP Mobile Telecommunications	168.01 ZAR	20.02	-187	★★★★		
6823 HK	HKT TRUST & HKT Integrated Telecommunications	11.26 HKD	10.88	-180	★★★★		
4904 TW	FAR EASTONE TELECOM Mobile Telecommunications	81.00 TWD	8.94	-165	★★★★		
8 HK	PCCW Integrated Telecommunications	4.50 HKD	4.44	-153	★★★★		
TCELL TR	TURKCELL ILETISIM Mobile Telecommunications	21.64 TRY	3.21	-149	★★★★		

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.

### The stocks with attractive dividends

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
315 HK	SMARTONE TELECOM.HDG. Mobile Telecommunications	4.10 HKD	0.58	7.8%	★★★★		
TCELL TR	TURKCELL ILETISIM Mobile Telecommunications	21.64 TRY	3.21	7.6%	★★★★		
ORA FR	ORANGE Integrated Telecommunications	11.46 EUR	32.12	6.7%	★★★★		
A030200 KR	KT CORP Integrated Telecommunications	35,200.00 KRW	7.25	5.9%	★★★★		
TEL PH	PLDT Mobile Telecommunications	1,865.00 PHP	7.69	5.7%	★★★★		

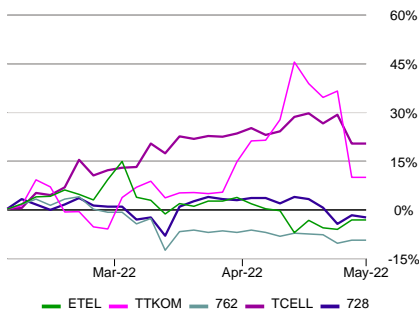
Evolution over the last 3 months



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.

### Stock with the weakest PE

Evolution over the last 3 months



Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
ETEL EG	TELECOM EGYPT Integrated Telecommunications	16.32 EGP	1.51	3.4	★★★★		
TTKOM TR	TURK TELEKOMUNIKASYON Integrated Telecommunications	10.08 TRY	2.38	4.3	★★★★		
762 HK	CHINA UNICOM (HK.) LTD. Mobile Telecommunications	3.79 HKD	14.78	4.6	★★★★		
TCELL TR	TURKCELL ILETISIM Mobile Telecommunications	21.64 TRY	3.21	5.3	★★★★		
728 HK	CHINA TELECOM CORP Integrated Telecommunications	2.93 HKD	51.03	5.5	★★★★		

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.



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## The 20 top stocks classified by market capitalization

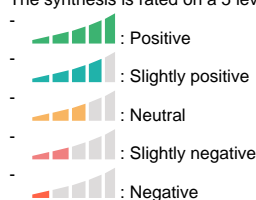
Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
VZ US	VERIZON COMMUNICATIONS Integrated Telecommunications	47.17 USD	-9.2%	198.10	★★★★★		8.2	5.4%	-1.2%	5.5%	
TMUS US	T-MOBILE US Mobile Telecommunications	126.25 USD	8.9%	158.26	★★★★★		11.8	45.7%	4.7%	0.0%	
941 HK	CHINA MOBILE Mobile Telecommunications	52.00 HKD	11.1%	144.47	★★★★★		6.0	6.0%	-0.3%	8.8%	
T US	AT&T Integrated Telecommunications	19.33 USD	3.8%	138.07	★★★★★		8.5	4.6%	15.3%	5.2%	
9432 JP	NIPPON TELG. & TEL. Integrated Telecommunications	3,836.00 JPY	21.8%	106.95	★★★★★		10.4	8.6%	9.3%	3.3%	
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	17.31 EUR	6.8%	90.98	★★★★★		8.3	11.2%	3.5%	4.5%	
ETISALAT AE	EMIRATES TELECOM. Integrated Telecommunications	35.00 AED	10.4%	82.87	★★★★★		29.8	16.6%	-10.9%	2.6%	
9433 JP	KDDI Mobile Telecommunications	4,324.00 JPY	28.6%	76.69	★★★★★		13.1	8.9%	10.4%	3.1%	
9984 JP	SOFTBANK GROUP Mobile Telecommunications	5,290.00 JPY	-2.6%	70.16	★★★★★		11.7	5.5%	-2.1%	0.7%	
STC SA	SAUDI TELECOM Integrated Telecommunications	116.00 SAR	3.2%	61.85	★★★★★		15.4	11.2%	2.4%	4.1%	
AMX US	AMERICA MOVIL SA Mobile Telecommunications	19.28 USD	-8.7%	61.85	★★★★★		7.6	13.4%	-3.4%	2.9%	
AMXL MX	AMERICA MOVIL SA Mobile Telecommunications	19.60 MXN	-9.6%	61.85	★★★★★		11.6	11.2%	0.6%	3.2%	
BHARTI IN	BHARTI AIRTEL Mobile Telecommunications	741.35 INR	8.4%	58.77	★★★★★		21.5	73.6%	1.6%	0.4%	
9434 JP	SOFTBANK Mobile Telecommunications	1,499.50 JPY	3.1%	55.25	★★★★★		12.8	8.8%	6.9%	5.9%	
728 HK	CHINA TELECOM CORP Integrated Telecommunications	2.93 HKD	12.7%	51.03	★★★★★		5.5	7.7%	-0.9%	9.2%	
BCE CA	BCE Integrated Telecommunications	68.60 CAD	4.2%	48.57	★★★★★		19.1	12.8%	2.5%	5.5%	
VOD GB	VODAFONE GROUP PLC. Mobile Telecommunications	123.66 GBp	10.2%	43.71	★★★★★		11.5	12.7%	0.5%	6.1%	
T CA	TELUS Integrated Telecommunications	32.00 CAD	7.4%	34.25	★★★★★		22.4	18.8%	0.8%	4.3%	
2412 TW	CHUNGHWA TELECOM Integrated Telecommunications	127.50 TWD	9.4%	33.50	★★★★★		24.3	14.0%	6.8%	3.8%	
ST SG	SINGAPORE TELECOM Integrated Telecommunications	2.77 SGD	19.4%	33.06	★★★★★		14.5	16.1%	6.4%	4.4%	

# 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.

### 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/](http://www.thescreener.com/home/method/)

Price data, financial ratios and earnings estimates provided by REFINITIV