



Mobile Telecommunications

Sector WO

Analysis of 05-Oct-2022

Closing Price of 04-Oct-2022

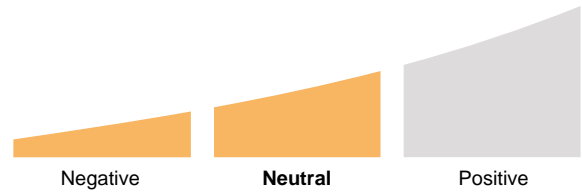
The sector Mobile Telecommunications represents approximately 45% of the market capitalization of the group Telecommunications and approximately 1% of the World market with 57 companies being regularly followed by the Screener.

The sector is currently trading 11% below its 52 week high and 3% above its 52 week low (bi-weekly closing).

Performance since October 5, 2021: -3.5% vs. -7.4% for the group Telecommunications and -10.3% for the TSC_World.

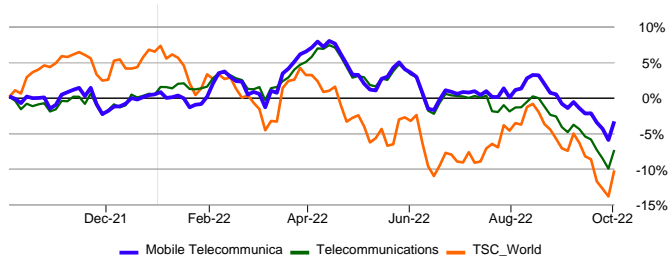
The current % of stocks over their Medium Term technical trend (MTT) is 17.5%.

Global Evaluation



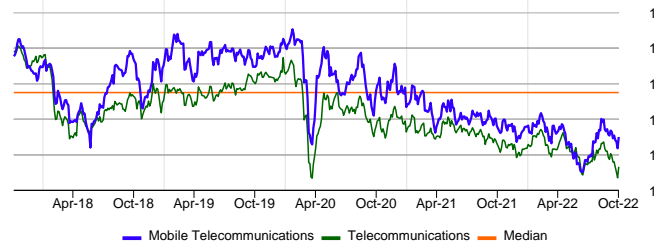
	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Mobile Telecommunications (WO)	137.38	-3.8%	57	969.63	★★★★		11.5	16.4%	1.1%	3.8%	
Telecommunications (WO)	69.41	-7.8%	124	2,083.99	★★★★		10.6	11.4%	0.4%	4.7%	
TSC_World (WO)	370.33	-15.7%	6,550	84,130.65	★★★★		10.1	16.2%	-3.0%	3.0%	

Comparison October 5, 2021 - October 4, 2022



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

The estimated PE is calculated on the basis of the underlying stocks. The sector is currently trading below its historical median of 12.7.



Price evaluation rating ★

In order to assess how an index is valued, we compare, among other, the projected earnings growth and dividend with the estimated PE ratio.

Based on this approach, we feel this sector is currently strongly undervalued.

The G/PE ratio of the sector is above 1.6. The projected high growth is due to a base effect caused by companies in an exceptional situation.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have lowered (-1.8%) their earnings estimates. This negative pressure began July 8, 2022 at a price of 143.1.

Technical Trend and Performance ★★

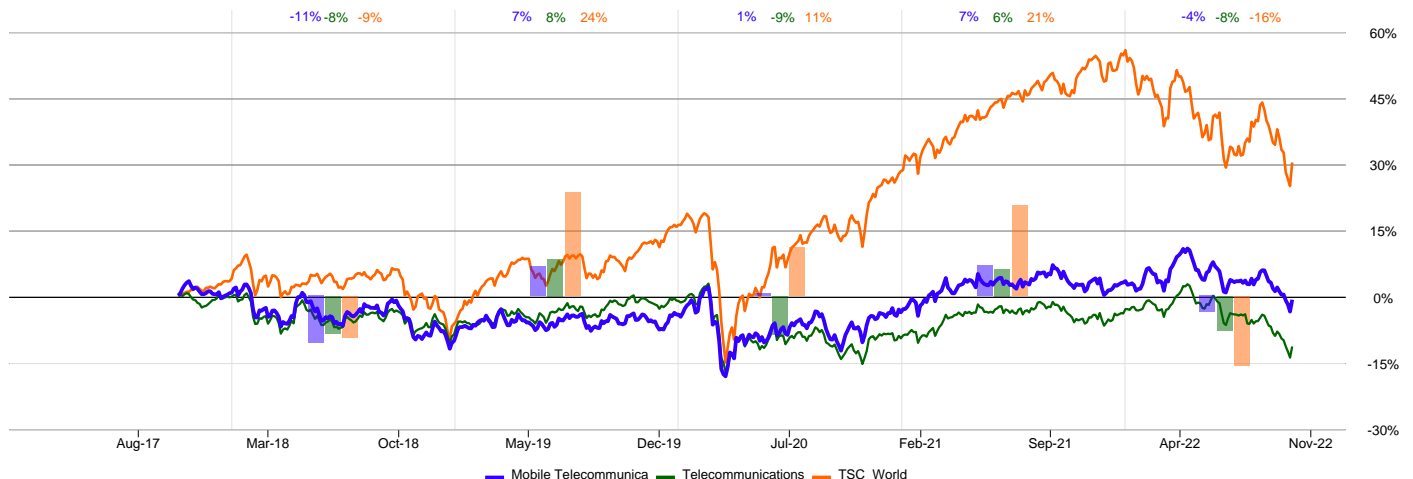
The 40-day Medium Term Technical Trend has been negative since September 2, 2022. The confirmed Technical Reverse point is currently 4% higher.

Checklist

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Global Evaluation		Neutral
Interest	★★★★	Weak interest since September 2, 2022.
Earnings Rev Trend	★	Analysts negative since July 8, 2022
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market negative since September 2, 2022
4wk Rel Perf	★	vs. TSC_World
Sensitivity		The industry has been on the low-sensitivity level since February 4, 2022.

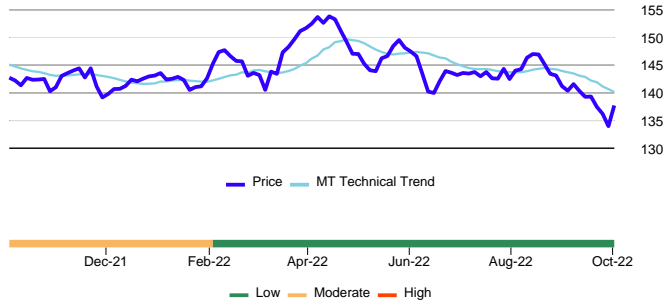
Comparison October 6, 2017 - October 4, 2022



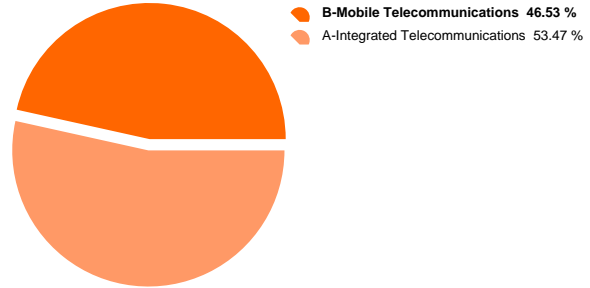


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Mobile Telecommunications (WO)	137.38	-3.8%	57	969.63	★★★★☆		11.5	16.4%	1.1%	3.8%	

Price & Sensitivity Evolution



Allocation by sector, of the group Telecommunications



Volatility

The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be.

As of the last update, the monthly volatility of (14.8%) is higher than the last few years' average of (10.7%). The high magnitude of short term price fluctuations indicates the market is very nervous. On the other hand, long term volatility 10.5% of the sector is similar to that of the group Telecommunications (9.7%), reflecting almost identical price variations between the sector and the group to which it belongs.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Mobile Telecommunications has a tendency to minimize the drops of the index TSC_World. This would indicate a low sensitive behaviour during market corrections. The sector Mobile Telecommunications has a tendency to minimize drops in the index by -1.24%.

Sensitivity factor in rising markets

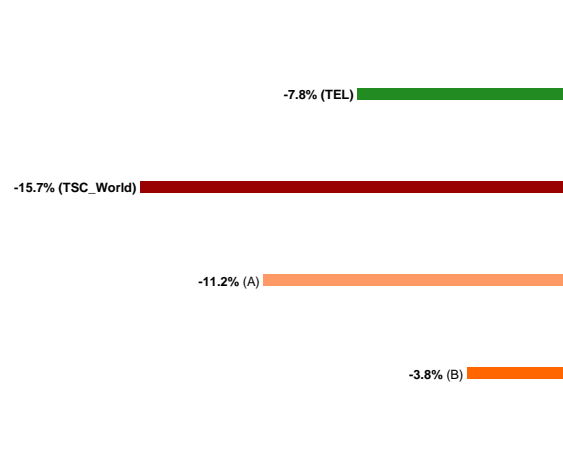
The "Bad News Factor" measures a sector's corrections in a rising market phase. In this configuration, the market slightly sanctions the sector Mobile Telecommunications when there is specific pressure in this particular economic activity. When the sector declines in a rising market its average deviation is -1.54%.

Sensitivity analysis summary

Generally speaking, the sector Mobile Telecommunications is considered little sensitive in view of the Bear Market and Bad News factor which are both at a low level.

The largest sector in terms of market capitalization Fixed Line Telecommunications represents 53.5% of the group Telecommunications. This last one is still at the level of 46.5% of the sector "Mobile Telecommunications".

2022 sector evolution



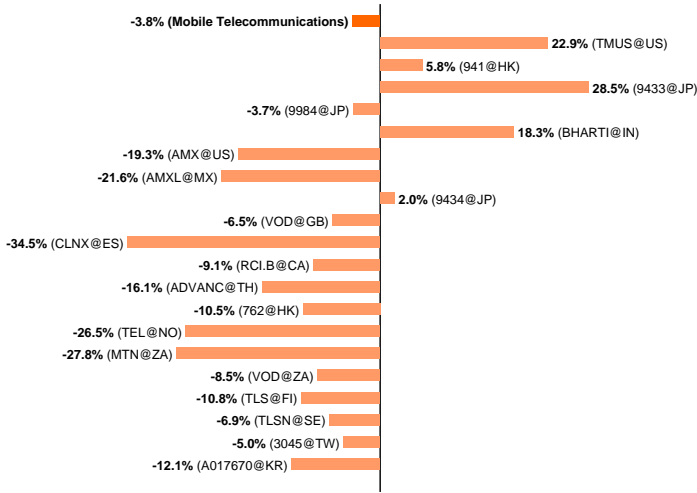
From the beginning of the year, the sector Mobile Telecommunications recorded a variation of -3.8%, while the group Telecommunications evolved by -7.8%. This industry group is made up of 2 sectors, in which the extreme variations were from -15.7% to -3.8%.



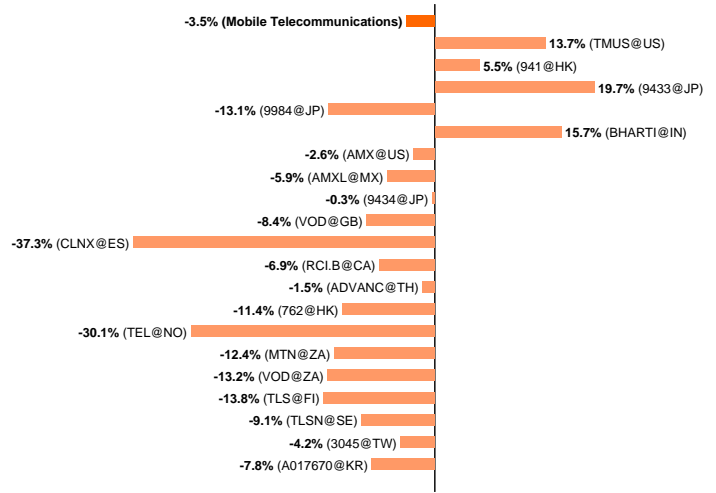
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Mobile Telecommunications (WO)	137.38	-3.8%	57	969.63	★☆☆☆		11.5	16.4%	1.1%	3.8%	

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

Year to date performance



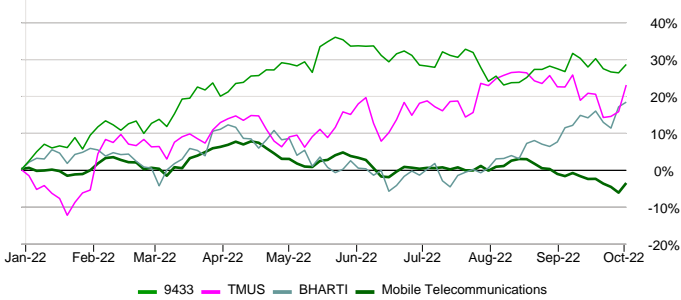
12 months performance



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

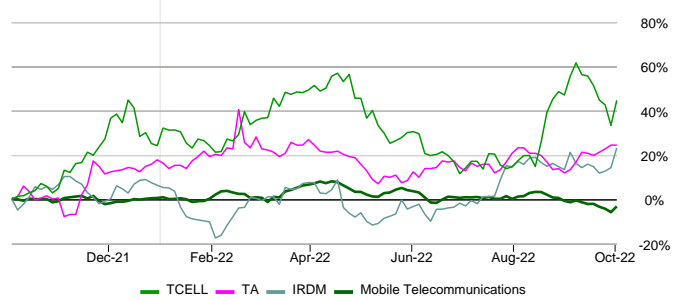
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Top Stocks 2022



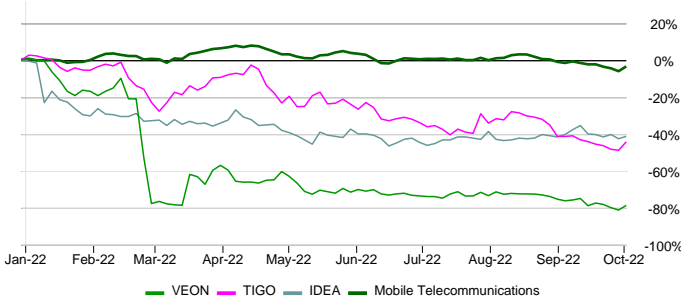
From the beginning of the year, the performance of the sector was -3.8%; as for the three best stocks, (KDDI (9433), T-MOBILE US (TMUS) and BHARTI AIRTEL (BHARTI)), their performance was 28.5%, 22.9% and 18.3% respectively.

Top Stocks 12 months



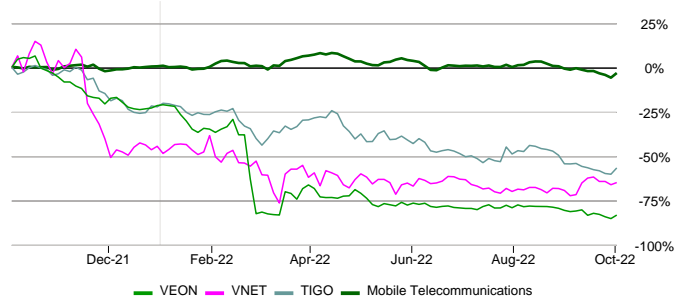
Since 12 months ago, the performance of the sector has been -3.5%; the three best stocks, (TURKCELL ILETISIM (TCELL), TRUE CORPORATION (TA) and IRIDIUM COMMUNICATIONS (IRDM)) recorded a performances of 44.6%, 24.4% and 23.1% respectively.

Flop Stocks 2022



VEON LTD (VEON), MILLICOM INTL.CELU.SA (TIGO) and VODAFONE IDEA (IDEA) with -78.8%, -44.4% and -41.4% recorded the three worst performances from the beginning of the year. For the sector Mobile Telecommunications, the variation was -3.8%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by VEON LTD (VEON), VNET GROUP INCO. (VNET) and MILLICOM INTL.CELU.SA (TIGO) with -83.3%, -65.0% and -56.8%. As for the sector Mobile Telecommunications, it recorded a variation of -3.5%.

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



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.**

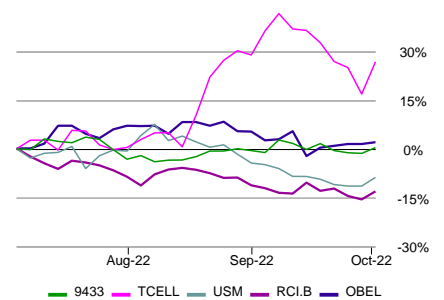
Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
AMERICA MOVIL SA	US	Telecommunications			✓	
CHINA MOBILE	HK	Telecommunications		✓		✓
CHINA UNICOM (HK.) LTD.	HK	Telecommunications		✓		✓
ETIHAD ETISALAT	SA	Telecommunications			✓	
FAR EASTONE TELECOM	TW	Telecommunications		✓		
KDDI	JP	Telecommunications	✓		✓	
LG UPLUS	KR	Telecommunications			✓	✓
MILLICOM INTL.CELU. SDR	SE	Telecommunications				✓
ORANGE BELGIUM	BE	Telecommunications	✓		✓	
ROGERS COMMUNICATION	CA	Telecommunications	✓			
SK TELECOM	KR	Telecommunications		✓		
TURKCELL ILETISIM	TR	Telecommunications	✓	✓		✓
UNITED STATES CELLULAR	US	Telecommunications	✓			

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
9433 JP	KDDI Mobile Telecommunications	4,319.00 JPY	68.85	1.1%	★★★★★		
TCELL TR	TURKCELL ILETISIM Mobile Telecommunications	21.50 TRY	2.55	19.9%	★★★★★		
USM US	UNITED STATES CELLULAR Mobile Telecommunications	26.82 USD	2.29	17.1%	★★★★★		
RCI.B CA	ROGERS COMMUNICATION Mobile Telecommunications	54.77 CAD	20.45	9.6%	★★★★★		
OBEL BE	ORANGE BELGIUM Mobile Telecommunications	18.10 EUR	1.08	7.3%	★★★★★		

Evolution over the last 3 months

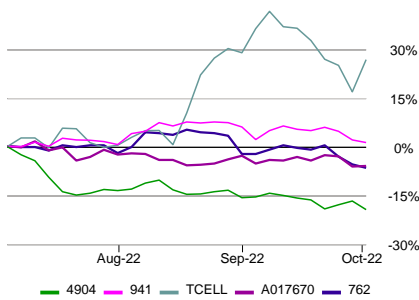


The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets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



	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Mobile Telecommunications (WO)	137.38	-3.8%	57	969.63	★★★★☆		11.5	16.4%	1.1%	3.8%	

Evolution over the last 3 months



The best defensive stocks

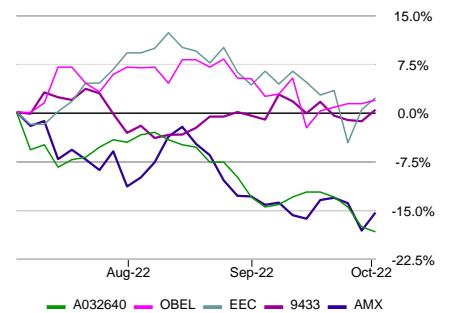
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
4904 TW	FAR EASTONE TELECOM Mobile Telecommunications	70.10 TWD	7.19	-191	★★★★☆		
941 HK	CHINA MOBILE Mobile Telecommunications	49.50 HKD	137.72	-173	★★★★☆		
TCELL TR	TURKCELL ILETISIM Mobile Telecommunications	21.50 TRY	2.55	-172	★★★★★		
A017670 KR	SK TELECOM Mobile Telecommunications	50,900.00 KRW	7.81	-151	★★★★☆		
762 HK	CHINA UNICOM (HK.) LTD. Mobile Telecommunications	3.49 HKD	13.60	-137	★★★★☆		

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

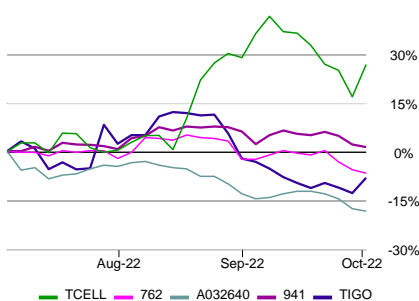
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
A032640 KR	LG UPLUS Mobile Telecommunications	10,650.00 KRW	3.26	6.5%	★★★★☆		
OBEL BE	ORANGE BELGIUM Mobile Telecommunications	18.10 EUR	1.08	3.6%	★★★★☆		
EEC SA	ETIHAD ETISALAT Mobile Telecommunications	36.25 SAR	7.43	3.3%	★★★★☆		
9433 JP	KDDI Mobile Telecommunications	4,319.00 JPY	68.85	3.2%	★★★★★		
AMX US	AMERICA MOVIL SA Mobile Telecommunications	17.03 USD	54.15	3.0%	★★★★☆		

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



The stocks with the lowest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
TCELL TR	TURKCELL ILETISIM Mobile Telecommunications	21.50 TRY	2.55	2.5	★★★★★		
762 HK	CHINA UNICOM (HK.) LTD. Mobile Telecommunications	3.49 HKD	13.60	5.0	★★★★☆		
A032640 KR	LG UPLUS Mobile Telecommunications	10,650.00 KRW	3.26	5.4	★★★★☆		
941 HK	CHINA MOBILE Mobile Telecommunications	49.50 HKD	137.72	6.5	★★★★☆		
TIGO SE	MILLICOM INTL.CELU. SDR Mobile Telecommunications	135.20 SEK	2.14	6.5	★★★★☆		

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
TMUS US	T-MOBILE US Mobile Telecommunications	142.54 USD	22.9%	178.75	★★★★★		14.8	62.1%	3.8%	0.0%	
941 HK	CHINA MOBILE Mobile Telecommunications	49.50 HKD	5.8%	137.72	★★★★☆		6.5	6.2%	7.7%	9.3%	
9433 JP	KDDI Mobile Telecommunications	4,319.00 JPY	28.5%	68.85	★★★★★		12.0	9.4%	3.3%	3.2%	
9984 JP	SOFTBANK GROUP Mobile Telecommunications	5,235.00 JPY	-3.7%	62.44	★★★★☆		13.8	5.9%	-2.3%	0.8%	
BHARTI IN	BHARTI AIRTEL Mobile Telecommunications	808.70 INR	18.3%	57.17	★★★★☆		18.9	47.0%	11.3%	0.4%	
AMX US	AMERICA MOVIL SA Mobile Telecommunications	17.03 USD	-19.3%	54.15	★★★★☆		11.3	10.5%	0.6%	3.0%	
AMXL MX	AMERICA MOVIL SA Mobile Telecommunications	17.00 MXN	-21.6%	54.15	★★★★☆		8.8	12.0%	-2.4%	3.8%	
9434 JP	SOFTBANK Mobile Telecommunications	1,483.50 JPY	2.0%	49.16	★★★★☆		12.9	7.4%	-0.1%	5.8%	
VOD GB	VODAFONE GROUP PLC. Mobile Telecommunications	104.98 GBP	-6.5%	33.12	★★★★☆		10.6	8.9%	-4.7%	7.0%	
CLNX ES	CELLNEX TELECOM Mobile Telecommunications	33.55 EUR	-34.4%	22.69	★★★★☆		310.6	229.2%	-9.5%	0.2%	
RCLB CA	ROGERS COMMUNICATION Mobile Telecommunications	54.77 CAD	-9.1%	20.45	★★★★☆		11.7	11.9%	-2.5%	3.6%	
ADVANC TH	ADVANCED INFO SER.PCL. Mobile Telecommunications	193.00 THB	-16.1%	15.29	★★★★☆		17.8	13.6%	4.6%	4.2%	
762 HK	CHINA UNICOM (HK.) LTD. Mobile Telecommunications	3.49 HKD	-10.5%	13.60	★★★★☆		5.0	6.6%	7.8%	9.2%	
TEL NO	TELENOR Mobile Telecommunications	101.85 NOK	-26.5%	13.55	★★★★☆		13.4	6.7%	-2.9%	8.8%	
MTN ZA	MTN GROUP Mobile Telecommunications	123.31 ZAR	-27.8%	13.17	★★★★☆		7.1	12.0%	-0.8%	3.2%	
VOD ZA	VODACOM GROUP Mobile Telecommunications	123.13 ZAR	-8.5%	12.81	★★★★☆		10.9	9.0%	-2.5%	6.3%	
TLS FI	TELIA COMPANY (FRA) Mobile Telecommunications	3.07 EUR	-10.8%	12.37	★★★★☆		15.3	14.5%	-9.3%	6.5%	
TLSN SE	TELIA COMPANY AB Mobile Telecommunications	32.95 SEK	-6.9%	12.37	★★★★☆		15.2	14.6%	-9.6%	6.6%	
3045 TW	TAIWAN MOBILE Mobile Telecommunications	95.00 TWD	-5.0%	10.53	★★★★☆		20.8	13.7%	4.2%	4.6%	
A017670 KR	SK TELECOM Mobile Telecommunications	50,900.00 KRW	-12.1%	7.81	★★★★☆		9.0	6.8%	4.4%	6.8%	

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:

- : **Positive**, almost all or all the factors are positive
- : **Slightly positive**, a majority of factors are positive
- : **Neutral**, balance between positive and negative factors
- : **Slightly negative**, a majority of factors are negative
- : **Negative**, almost all or all the factors are negative

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.

4-week (Relative) Performance

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

Price data, financial ratios and earnings estimates provided by REFINITIV