



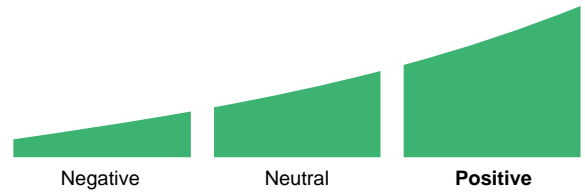
The FTSE100 represents approximately 85% of the UK market capitalization with 97 companies being followed by the Screener.

The FTSE100 is currently trading close to its 52 week high and 12% above its low.

Performance since January 11, 2022: 2.7% vs. -7.7% for the STOXX600 and -16.8% for the SP500.

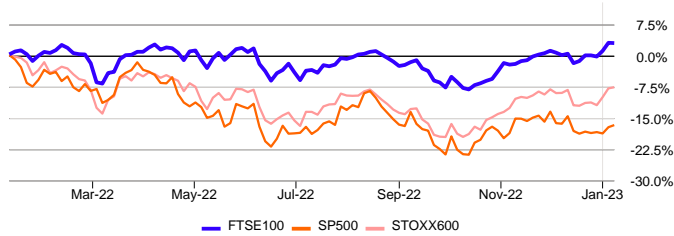
Currently 67.0% of the stocks are in an upward trend.

## 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
FTSE100 (GB)	7,694.49	3.3%	97	2,534.22	★★★★☆		9.8	6.2%	2.9%	4.2%	
STOXX600 (EP)	445.71	4.9%	590	14,315.09	★★★★★		11.6	9.1%	1.5%	3.4%	
SP500 (US)	3,919.25	2.1%	498	34,822.62	★★★★☆		15.8	13.6%	-0.4%	1.7%	

## Comparison January 11, 2022 - January 10, 2023



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

The estimated PE is calculated on the basis of the underlying stocks. The index is trading below its historical median of 11.2.



### 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 -15.1%.

### Earnings revision trend ★

Compared to seven weeks ago, the analysts have not significantly revised their earnings estimates. But the underlying trend has been negative since October 28, 2022 when the index was at 7,047.7.

### Technical Trend and relative Performance ★★

The 40-day Technical Trend has been positive since November 4, 2022. The confirmed Technical Reverse point is currently 5% lower.

## Checklist

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Global Evaluation		Positive
Interest	★★★★★	Strong interest since January 6, 2023.
Earnings Rev Trend	★	Analysts neutral but previously negative (since October 28, 2022)
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since November 4, 2022
4wk Perf	★	Positive 4 weeks price performance
Sensitivity		The index has been on the "low sensitivity" level since January 14, 2022.

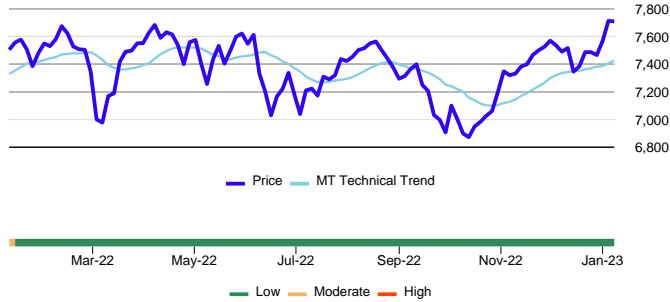
## Comparison January 12, 2018 - January 10, 2023



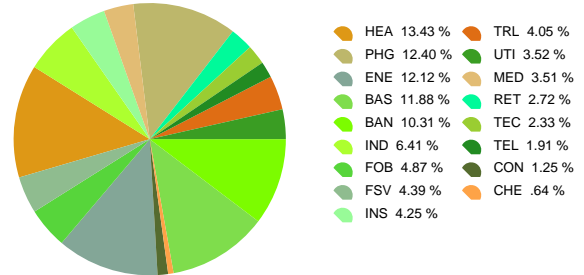


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
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## Price & Sensitivity Evolution



## Groups by market capitalization FTSE100



### 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 14.5% is higher than the last few years' average of 14.2%. The high magnitude of short term price fluctuations indicates the market is very nervous. The long term volatility of 14.3% is similar to the 18.9% 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 FTSE100 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 FTSE100 has a tendency to mitigate drops in the index TSC\_World by -0.57%.

### The sensitivity factor in rising markets

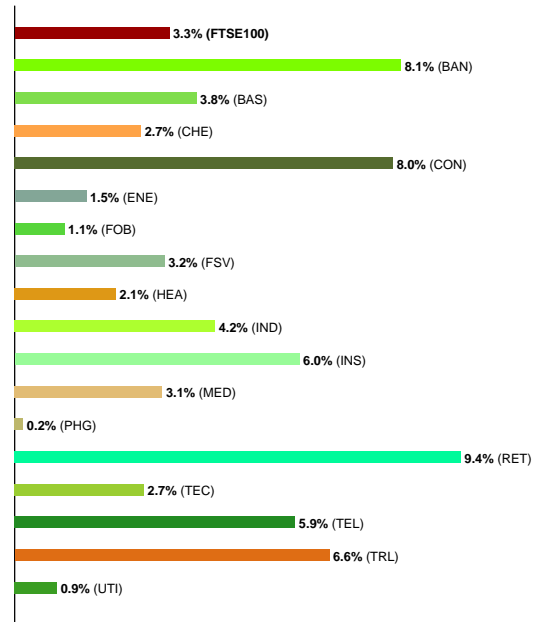
The "Bad News Factor" measures the index's corrections during rising international markets. In this configuration, the market slightly sanctions the FTSE100 when there is specific pressure in this particular economic zone. When the index declines in a rising world market its average deviation is -0.86%.

### Sensitivity analysis summary

Generally speaking, the FTSE100 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 13.4% of the FTSE100. In order of size follow Personal & Household Goods with 12.4% and Oil & Gas with 12.1%. The group, Automobile & Parts, is absent from the FTSE100.

## 2023 performance of the groups of the UK market



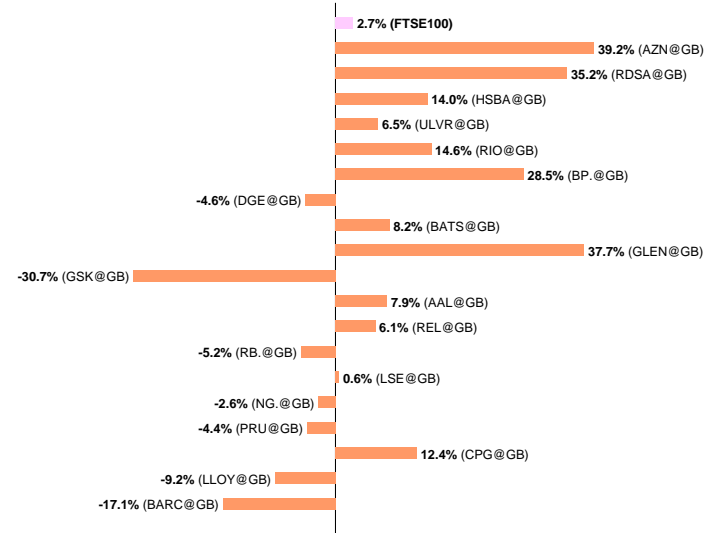
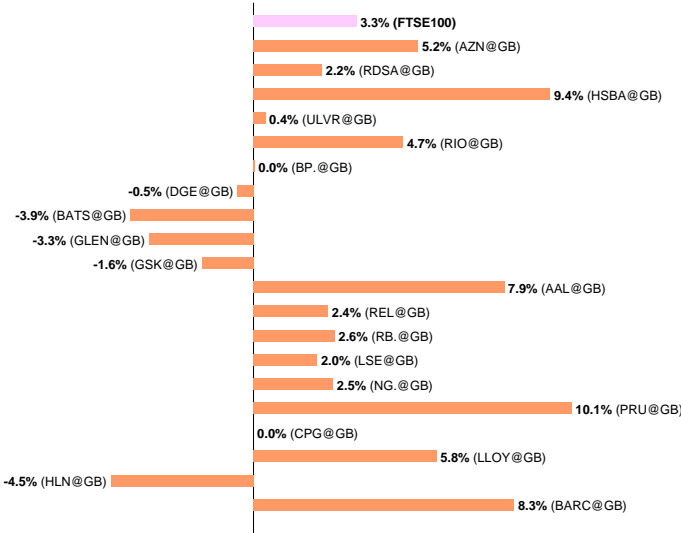
Since the beginning of the year, the FTSE100 index recorded a variation of 3.3%. The index is made up of 17 groups with performances ranging from 0.2% to 9.4%.



Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf	Div	Global Evaluation
FTSE100 (GB)	7,694.49	3.3%	97	2,534.22	★★★★☆		9.8	6.2%	2.9%	4.2%	

2023 performance of the 20 largest stocks

12 months performance of the 20 largest stocks

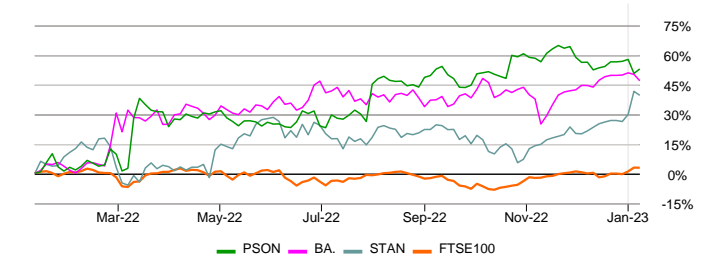
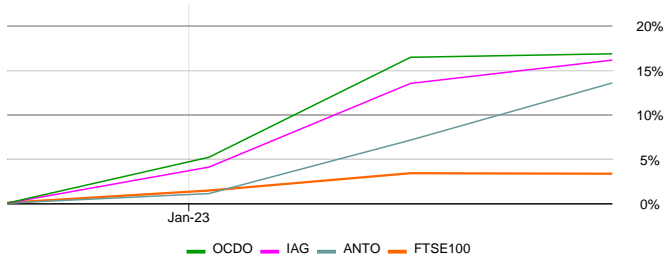


The analysis and details of the above stock can be found on page 6

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Top Stocks 2023

Top Stocks 12 months

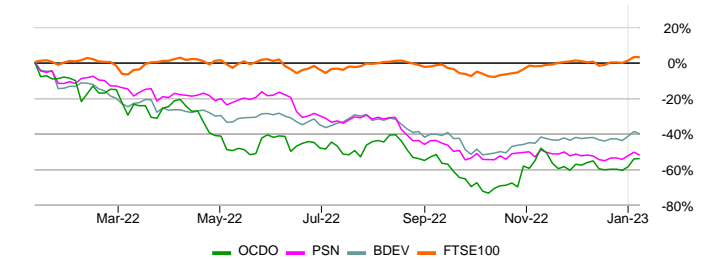
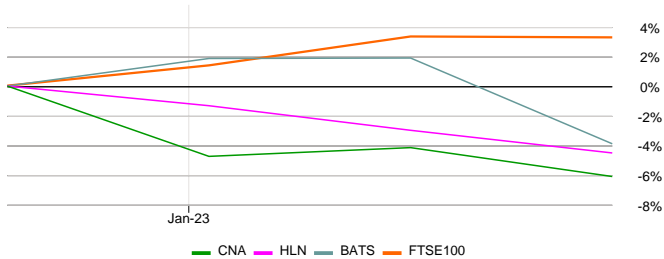


Since the beginning of the year, the performance of the index was 3.3%; as for the three best stocks, (OCADO GROUP (OCDO), IAG SA (IAG) and ANTOFAGASTA (ANTO)), their performance was 16.8%, 16.1% and 13.5% respectively.

Since 12 months ago, the performance of the index has been 2.7%; the three best stocks, (PEARSON (PSON), BAE SYSTEMS (BA.) and STANDARD CHARTERED (STAN)) recorded a performances of 52.9%, 47.0% and 39.6% respectively.

Flop Stocks 2023

Flop Stocks 12 months



CENTRICA (CNA), HALEON (HLN) and BRITISH AMERICAN TOBACCO (BATS) with -6.1%, -4.5% and -3.9% recorded the three worst performances since the beginning of the year. For the FTSE100 index, the variation was 3.3%.

The three worst performances in 12 months were recorded by OCADO GROUP (OCDO), PERSIMMON (PSN) and BARRATT DEVELOPMENTS (BDEV) with -54.2%, -52.3% and -40.3%. As for the group, it recorded a variation of 2.7%.

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.

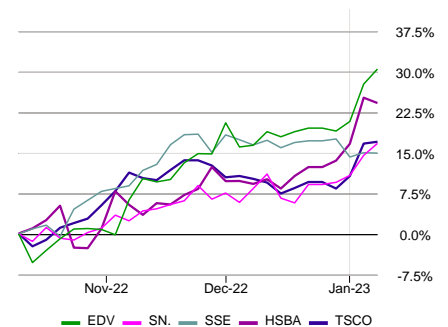
**Stocks of interest**

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
ASTRAZENECA	GB	Health Care		✓		
AVEVA GROUP	GB	Technology		✓		
AVIVA	GB	Insurance			✓	
BARCLAYS	GB	Banks				✓
BEAZLEY	GB	Insurance				✓
BP	GB	Energy		✓		
ENDEAVOUR MINING	CA	Basic Resources	✓			
HSBC HOLDINGS	GB	Banks	✓		✓	
LEGAL & GENERAL	GB	Insurance			✓	
LLOYDS BANKING GROUP	GB	Banks			✓	✓
NATWEST GROUP	GB	Banks				✓
PHOENIX GROUP	GB	Insurance			✓	
RECKITT BENCKISER	GB	Personal & Household Goods		✓		
SMITH & NEPHEW	GB	Health Care	✓			
SSE	GB	Utilities	✓			
STANDARD CHARTERED	GB	Banks				✓
TESCO	GB	Retail	✓			
UNILEVER PLC	GB	Personal & Household Goods		✓		

**Top Global Evaluation**

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
EDV CA	ENDEAVOUR MINING Gold Mining	31.77 CAD	5.82	15.4%	★★★★★		
SN GB	SMITH & NEPHEW Medical Equipment	1,182.50 GBp	12.54	11.0%	★★★★★		
SSE GB	SSE Conventional Electricity	1,674.00 GBp	21.98	4.9%	★★★★★		
HSBA GB	HSBC HOLDINGS Money Center Banks	564.10 GBp	136.83	4.2%	★★★★★		
TSCO GB	TESCO Food Retailers & Wholesalers	242.10 GBp	21.62	3.1%	★★★★★		

Evolution over the last 3 months

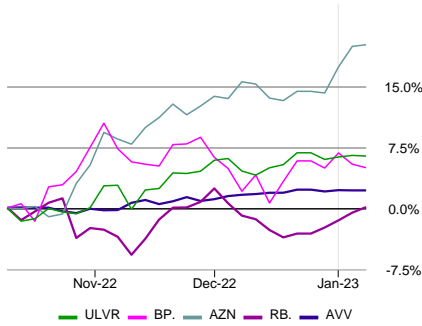


The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets 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
FTSE100 (GB)	7,694.49	3.3%	97	2,534.22	★★★★☆		9.8	6.2%	2.9%	4.2%	

Evolution over the last 3 months



### Defensive stocks

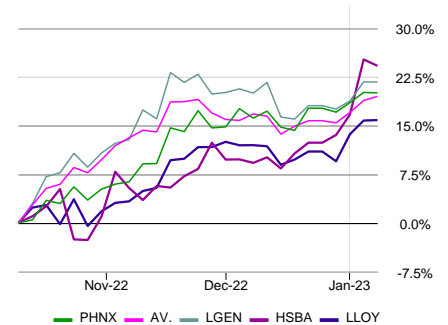
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
ULVR GB	UNILEVER PLC Personal Products & Services	4,198.00 GBp	128.96	-127	★★★★☆		
BP GB	BP Integrated Oil & Gas	475.10 GBp	104.67	-117	★★★★☆		
AZN GB	ASTRAZENECA Pharmaceuticals	11,802.00 GBp	222.14	-116	★★★★☆		
RB GB	RECKITT BENCKISER Nondurable Household Products	5,902.00 GBp	51.31	-110	★★★★☆		
AVV GB	AVEVA GROUP Software	3,217.00 GBp	11.80	-103	★★★★☆		

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

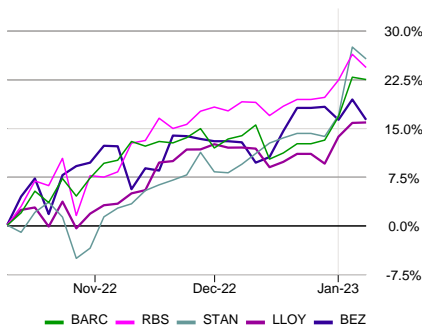
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
PHNX GB	PHOENIX GROUP Life Insurance	624.00 GBp	7.58	8.5%	★★★★☆		
AV GB	AVIVA Life Insurance	458.40 GBp	15.63	7.8%	★★★★☆		
LGEN GB	LEGAL & GENERAL Life Insurance	258.30 GBp	18.74	7.8%	★★★★☆		
HSBA GB	HSBC HOLDINGS Money Center Banks	564.10 GBp	136.83	7.7%	★★★★☆		
LLOY GB	LLOYDS BANKING GROUP Money Center Banks	48.04 GBp	39.26	6.2%	★★★★☆		

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
BARC GB	BARCLAYS Money Center Banks	171.60 GBp	33.08	4.6	★★★★☆		
RBS GB	NATWEST GROUP Money Center Banks	275.40 GBp	32.36	5.3	★★★★☆		
STAN GB	STANDARD CHARTERED Money Center Banks	687.80 GBp	24.18	5.4	★★★★☆		
LLOY GB	LLOYDS BANKING GROUP Money Center Banks	48.04 GBp	39.26	5.6	★★★★☆		
BEZ GB	BEAZLEY Property & Casualty Insurance	668.00 GBp	5.45	5.8	★★★★☆		

The price to earnings ratio (PE) may help to find undervalued stocks. If the PE of a stock is much lower than the PE of its reference market, the stock could have upside price potential. In order to present a relevant selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



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

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
AZN GB	ASTRAZENECA Pharmaceuticals	11,802.00 GBp	5.2%	222.14	★★★★☆		15.2	14.1%	2.5%	2.1%	
RDSA GB	SHELL PLC Integrated Oil & Gas	2,376.50 GBp	2.2%	202.62	★★★★☆		6.7	-1.6%	2.5%	4.4%	
HSBA GB	HSBC HOLDINGS Money Center Banks	564.10 GBp	9.4%	136.83	★★★★★		6.1	10.1%	12.2%	7.7%	
ULVR GB	UNILEVER PLC Personal Products & Services	4,198.00 GBp	0.4%	128.96	★★★★☆		16.3	11.7%	0.3%	3.7%	
RIO GB	RIO TINTO General Mining	6,073.00 GBp	4.7%	122.39	★★★★☆		11.4	-0.4%	2.6%	6.0%	
BP GB	BP Integrated Oil & Gas	475.10 GBp	0.0%	104.67	★★★★☆		5.6	-6.5%	1.4%	4.7%	
DGE GB	DIAGEO Distillers & Vintners	3,631.50 GBp	-0.5%	100.03	★★★★☆		18.5	14.7%	-4.5%	2.3%	
BATS GB	BRITISH AMERICAN TOBACCO Tobacco	3,153.50 GBp	-3.9%	85.65	★★★★☆		7.4	8.0%	-5.8%	7.6%	
GLEN GB	GLENCORE General Mining	534.10 GBp	-3.3%	82.95	★★★★☆		7.5	-10.0%	-3.1%	9.3%	
GSK GB	GLAXOSMITHKLINE Pharmaceuticals	1,414.00 GBp	-1.6%	70.32	★★★★☆		8.3	8.2%	-4.5%	4.0%	
AAL GB	ANGLO AMERICAN General Mining	3,493.50 GBp	7.9%	56.76	★★★★☆		12.1	1.2%	8.0%	3.6%	
REL GB	RELX Publishing	2,342.00 GBp	2.4%	54.45	★★★★☆		18.8	14.7%	-0.9%	2.5%	
RB GB	RECKITT BENCKISER Nondurable Household Products	5,902.00 GBp	2.6%	51.31	★★★★☆		16.5	10.6%	-0.4%	2.9%	
LSE GB	LONDON STOCK EXCH Investment Services	7,280.00 GBp	2.0%	50.41	★★★★☆		18.3	15.7%	-3.2%	1.6%	
NG GB	NATIONAL GRID Multiutilities	1,022.50 GBp	2.5%	45.46	★★★★☆		13.5	9.3%	-1.0%	5.6%	
PRU GB	PRUDENTIAL Life Insurance	1,241.00 GBp	10.1%	41.45	★★★★★		11.0	12.5%	12.3%	1.3%	
CPG GB	COMPASS GROUP Restaurants & Bars	1,917.50 GBp	0.0%	40.82	★★★★☆		15.3	16.9%	-1.6%	2.5%	
LLOY GB	LLOYDS BANKING GROUP Money Center Banks	48.04 GBp	5.8%	39.26	★★★★★		5.6	5.6%	1.9%	6.2%	
HLN GB	HALEON Pharmaceuticals	312.55 GBp	-4.5%	35.06	★★★★☆		15.4	10.3%	-2.2%	2.0%	
BARC GB	BARCLAYS Money Center Banks	171.60 GBp	8.3%	33.08	★★★★☆		4.6	3.5%	6.1%	5.5%	

# 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:

- : **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.

## Disclaimer:

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More information: [www.thescreener.com/home/method/](http://www.thescreener.com/home/method/)

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