



Money Center Banks

Sector EP

Analysis of 01-Mar-2023

Closing Price of 28-Feb-2023

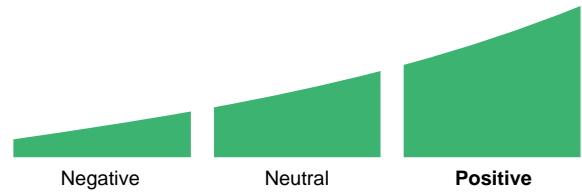
The sector Money Center Banks represents approximately 65% of the market capitalization of the groups Banks and Financial Services and approximately 9% of the European market with 286 companies being regularly followed by the Screener.

The sector is currently trading 0% below its 52 week high and 42% above its 52 week low (bi-weekly closing).

Performance since March 1, 2022: 25.8% vs. -12.6% for the group Financial Services and 4.2% for the STOXX600.

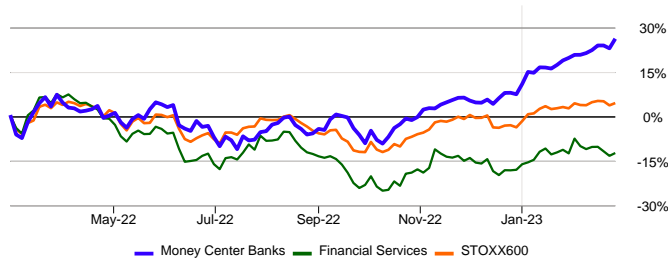
The current % of stocks over their Medium Term technical trend (MTT) is 78.7%.

Global Evaluation



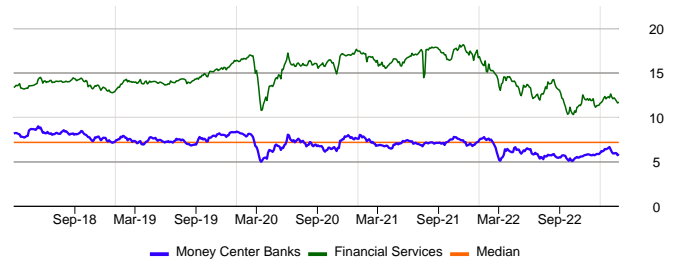
	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
Money Center Banks (EP)	52.79	17.5%	94	1,401.38	★★★★★		5.8	8.6%	3.7%	6.4%	
Financial Services (EP)	161.98	6.9%	192	694.40	★★★★☆		11.7	8.5%	-1.6%	3.9%	
STOXX600 (EP)	461.11	8.5%	590	14,278.36	★★★★★		10.9	9.8%	1.7%	3.6%	

Comparison March 1, 2022 - February 28, 2023



"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 significantly lower than its historical median of 7.1.



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 raised (20.4%) their earnings estimates. This positive trend began June 7, 2022 at a price of 43.4.

Technical Trend and Performance ★★

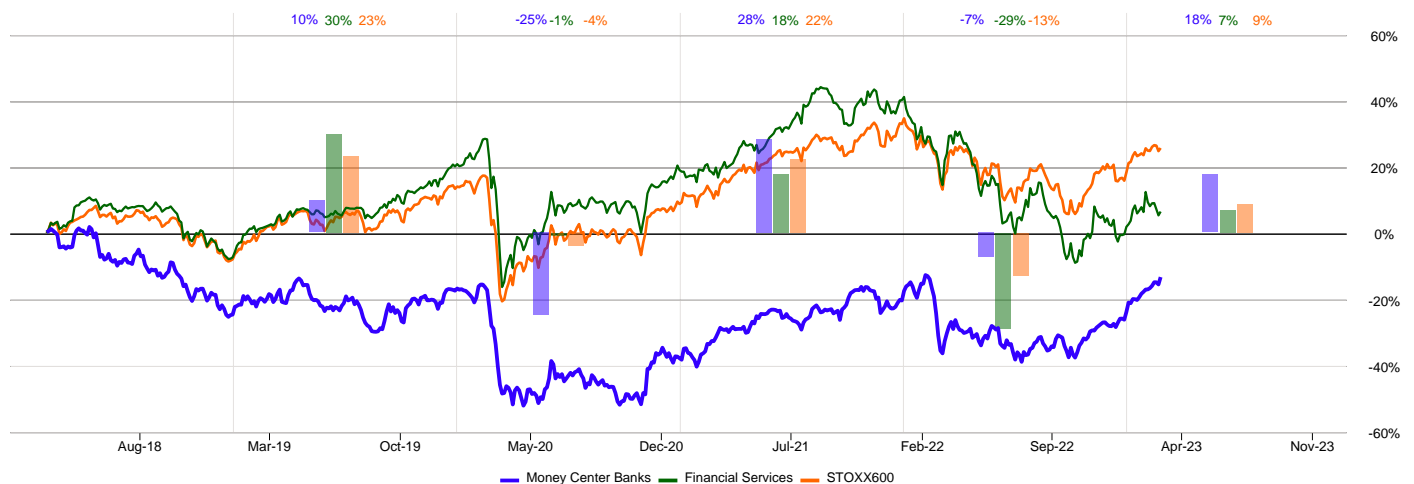
The 40-day Medium Term Technical Trend has been positive since October 21, 2022. The confirmed Technical Reverse point is currently 8% lower.

Checklist

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Global Evaluation		Positive
Interest	★★★★★	Very strong interest since December 16, 2022.
Earnings Rev Trend	★	Analysts positive since June 7, 2022
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since October 21, 2022
4wk Rel Perf	★	vs. STOXX600
Sensitivity		The industry has been on the moderate-sensitivity level since February 24, 2023.

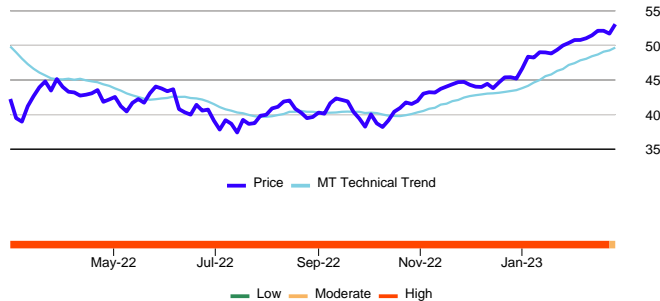
Comparison March 2, 2018 - February 28, 2023



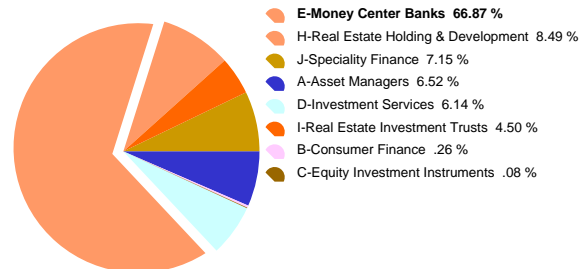


	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel Perf	Div	Global Evaluation
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Price & Sensitivity Evolution



Allocation by sector of the groups Banks, Financial Services



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 (10.4%) is lower than the last few years' average of (21.2%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 23.3% of the sector is similar to that of the group Financial Services (25.7%), reflecting almost identical price variations between the sector and the group to which it belongs.

The largest sector in terms of market capitalization Money Center Banks represents 66.9% of the Banks and Financial Services groups. In size order, these sectors follow: Real Estate Holding & Development with 8.5% and Specialty Finance with 7.1%.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Money Center Banks has a tendency to drop in the same proportion as the index STOXX600. The sector shows average sensitive reactions to market corrections.

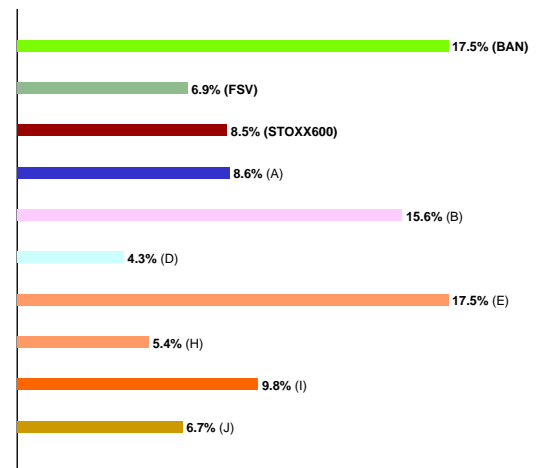
Sensitivity factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase. In this configuration, the market slightly sanctions the sector Money Center Banks when there is specific pressure in this particular economic activity. When the sector declines in a rising market its average deviation is -1.73%.

Sensitivity analysis summary

Generally speaking, the Money Center Banks sector shows an average sensitive behaviour with an average Bear Market and a low Bad News factor.

2023 sector evolution



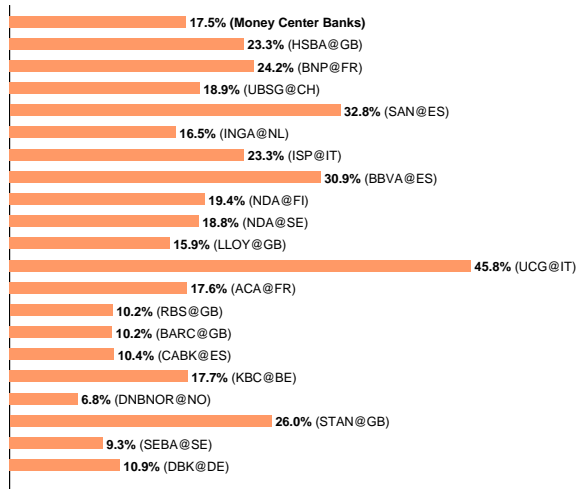
From the beginning of the year, the sector Money Center Banks recorded a variation of 17.5%, while the Financial Services group evolved by . These two industry groups are made up of 8 sectors, in which the extreme variations were from 4.3% to 17.5%.



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Money Center Banks (EP)	52.79	17.5%	94	1,401.38	★★★★		5.8	8.6%	3.7%	6.4%	

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

Year to date performance

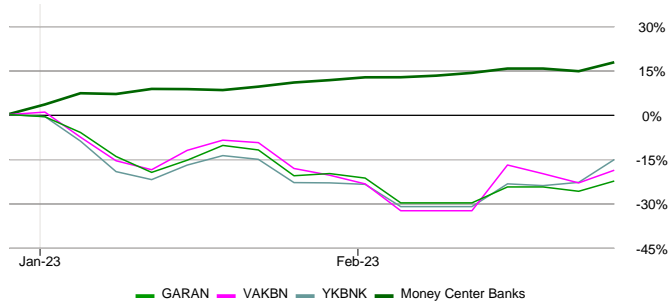


The analysis and details of the above stock can be found on page 6

Top Stocks 2023

From the beginning of the year, the performance of the sector was 17.5%; as for the three best stocks, (PIRAEUS FINANCIAL HOLDINGS (TPEIR), BANCO COMERCIAL PORT (BCP) and ALP.SVS.& HDG.SA (ALPHA)), their performance was 66.7%, 55.9% and 48.0% respectively.

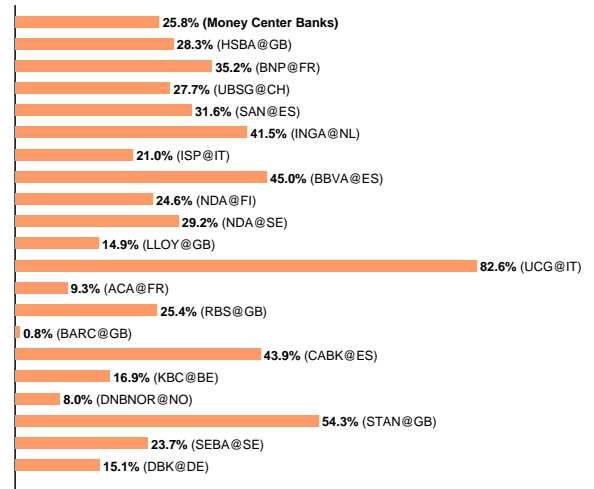
Flop Stocks 2023



TURKIYE GARANTI BANK (GARAN), TURKIYE VAKIFLAR (VAKBN) and YAPI VE KREDI BANKASI (YKBNK) with -22.5%, -18.8% and -15.2% recorded the three worst performances from the beginning of the year. For the sector Money Center Banks, the variation was 17.5%.

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

12 months performance

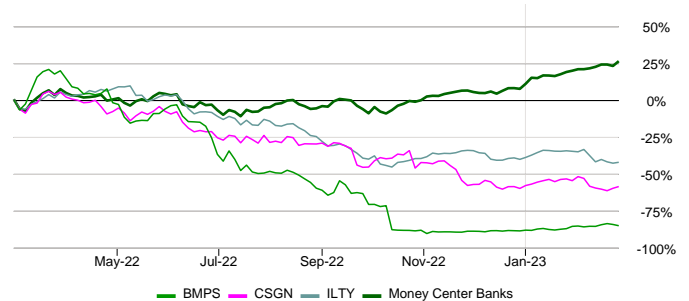


The analysis and details of the above stock can be found on page 6

Top Stocks 12 months

Since 12 months ago, the performance of the sector has been 25.8%; the three best stocks, (TURKIYE IS BANKASI (ISCTR), TURKIYE VAKIFLAR (VAKBN) and YAPI VE KREDI BANKASI (YKBNK)) recorded a performances of 213.6%, 189.8% and 175.8% respectively.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by BANCA MONTE DEI PASCHI (BMPS), CREDIT SUISSE GROUP (CSGN) and ILLIMITY BANK (ILTY) with -85.3%, -58.7% and -42.3%. As for the sector Money Center Banks, it recorded a variation of 25.8%.



The stock selection below has been specifically chosen for this universe. 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.

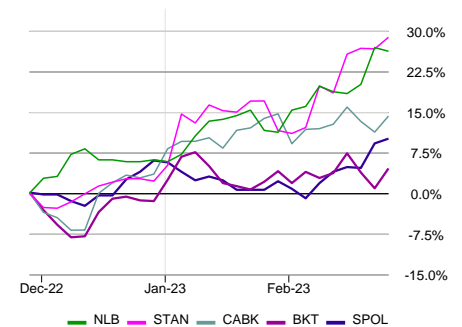
Stocks of interest

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
BANCO BPM	IT	Banks			✓	
BANK OF IRELAND	IE	Banks		✓		
BANKINTER SA	ES	Banks	✓			
BANQUE CANT VAUDOISE	CH	Banks		✓		
BARCLAYS	GB	Banks				✓
BPER BANCA	IT	Banks			✓	✓
CAIXABANK SA	ES	Banks	✓			
DEUTSCHE BANK	DE	Banks				✓
HSBC HOLDINGS	GB	Banks			✓	
INTESA SANPAOLO	IT	Banks			✓	
MEDIOBANCA	IT	Banks			✓	
NOVA LJUBLJANSKA BKA.DD	GB	Banks	✓	✓		✓
SOCIETE GENERALE	FR	Banks				✓
SPAREBANK 1 OSTLANDET	NO	Banks	✓			
ST GALLER KANTONALBANK	CH	Banks		✓		
STANDARD CHARTERED	GB	Banks	✓			
VALIANT HOLDING	CH	Banks		✓		

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
NLB GB	NOVA LJUBLJANSKA BKA.DD Money Center Banks	74.20 EUR	1.57	40.2%	★★★★★		
STAN GB	STANDARD CHARTERED Money Center Banks	784.20 GBp	27.42	33.9%	★★★★★		
CABK ES	CAIXABANK SA Money Center Banks	4.05 EUR	32.24	32.4%	★★★★★		
BKT ES	BANKINTER SA Money Center Banks	6.65 EUR	6.34	30.7%	★★★★★		
SPOL NO	SPAREBANK 1 OSTLANDET Money Center Banks	125.80 NOK	1.41	29.5%	★★★★★		

Evolution over the last 3 months

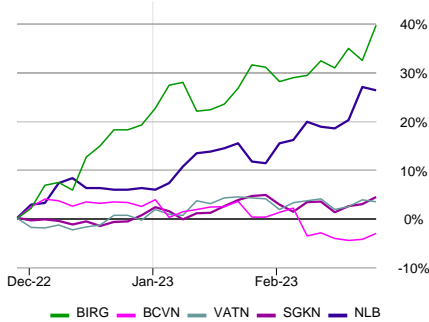


The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets 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
Money Center Banks (EP)	52.79	17.5%	94	1,401.38	★★★★★		5.8	8.6%	3.7%	6.4%	

Evolution over the last 3 months



The best defensive stocks

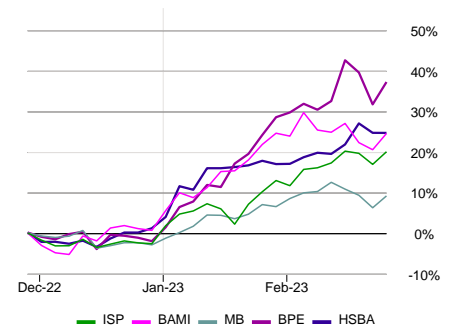
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
BIRG IE	BANK OF IRELAND Money Center Banks	10.43 EUR	11.84	-139	★★★★★		
BCVN CH	BANQUE CANT VAUDOISE Money Center Banks	83.95 CHF	7.71	-109	★★★★★		
VATN CH	VALIANT HOLDING Money Center Banks	103.80 CHF	1.75	-108	★★★★★		
SGKN CH	ST GALLER KANTONALBANK Money Center Banks	499.00 CHF	3.19	-104	★★★★★		
NLB GB	NOVA LJUBLJANSKA BKA,DD Money Center Banks	74.20 EUR	1.57	-97	★★★★★		

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

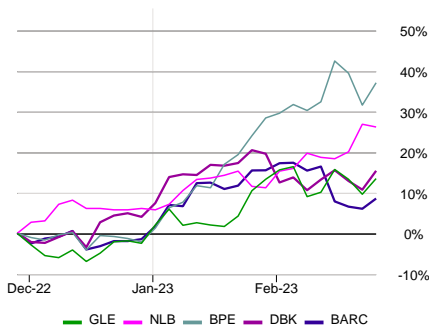
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Div	Stars	Sensitivity	Global Evaluation
ISP IT	INTESA SANPAOLO Money Center Banks	2.56 EUR	51.58	10.4%	★★★★★		
BAMI IT	BANCO BPM Money Center Banks	4.13 EUR	6.63	8.7%	★★★★★		
MB IT	MEDIOBANCA Money Center Banks	10.10 EUR	9.10	8.7%	★★★★★		
BPE IT	BPER BANCA Money Center Banks	2.69 EUR	4.03	8.6%	★★★★★		
HSBA GB	HSBC HOLDINGS Money Center Banks	635.60 GBp	153.65	8.6%	★★★★★		

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
GLE FR	SOCIETE GENERALE Money Center Banks	27.32 EUR	23.42	3.6	★★★★★		
NLB GB	NOVA LJUBLJANSKA BKA,DD Money Center Banks	74.20 EUR	1.57	4.0	★★★★★		
BPE IT	BPER BANCA Money Center Banks	2.69 EUR	4.03	4.1	★★★★★		
DBK DE	DEUTSCHE BANK Money Center Banks	11.80 EUR	25.86	4.2	★★★★★		
BARC GB	BARCLAYS Money Center Banks	174.64 GBp	33.57	4.6	★★★★★		

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
HSBA GB	HSBC HOLDINGS Money Center Banks	635.60 GBP	23.2%	153.65	★★★★★		5.7	8.2%	4.8%	8.6%	
BNP FR	BNP PARIBAS Money Center Banks	66.15 EUR	24.2%	86.59	★★★★★		5.2	8.0%	3.4%	7.3%	
UBSG CH	UBS GROUP Money Center Banks	20.45 CHF	18.9%	76.90	★★★★★		6.1	9.9%	3.5%	3.0%	
SAN ES	BANCO SANTANDER Money Center Banks	3.72 EUR	32.8%	66.30	★★★★★		4.8	6.3%	14.5%	5.5%	
INGA NL	ING GROEP Money Center Banks	13.27 EUR	16.5%	52.43	★★★★★		5.6	15.2%	-1.6%	6.7%	
ISP IT	INTESA SANPAOLO Money Center Banks	2.56 EUR	23.3%	51.58	★★★★★		5.6	13.4%	4.5%	10.4%	
BBVA ES	BANCO BILBAO VIZCAYA Money Center Banks	7.37 EUR	30.9%	47.15	★★★★★		6.1	4.1%	12.3%	7.7%	
NDA SE	NORDEA BANK AB Money Center Banks	132.64 SEK	18.8%	46.14	★★★★★		7.6	8.9%	7.2%	8.0%	
NDA FI	NORDEA BANK AB Money Center Banks	11.97 EUR	19.4%	46.14	★★★★★		7.5	10.5%	9.8%	7.8%	
LLOY GB	LLOYDS BANKING GROUP Money Center Banks	52.62 GBP	15.9%	42.91	★★★★★		5.6	6.7%	-1.7%	5.7%	
UCG IT	UNICREDIT Money Center Banks	19.35 EUR	45.8%	39.71	★★★★★		4.7	9.7%	6.4%	5.5%	
ACA FR	CREDIT AGRICOLE Money Center Banks	11.56 EUR	17.6%	37.10	★★★★★		5.9	6.7%	3.0%	7.1%	
RBS GB	NATWEST GROUP Money Center Banks	292.30 GBP	10.2%	34.20	★★★★★		4.7	9.6%	-6.8%	6.8%	
BARC GB	BARCLAYS Money Center Banks	174.64 GBP	10.2%	33.57	★★★★★		4.6	4.1%	-5.4%	5.3%	
CABK ES	CAIXABANK SA Money Center Banks	4.05 EUR	10.3%	32.24	★★★★★		6.4	9.2%	-2.1%	7.3%	
KBC BE	KBC GROUP Money Center Banks	70.70 EUR	17.7%	31.28	★★★★★		7.2	7.9%	2.4%	7.7%	
DNBNOR NO	DNB BANK Money Center Banks	207.60 NOK	6.8%	31.11	★★★★★		8.9	6.7%	9.9%	6.8%	
STAN GB	STANDARD CHARTERED Money Center Banks	784.20 GBP	26.0%	27.42	★★★★★		4.6	11.3%	13.7%	2.7%	
SEBA SE	SKANDINAVISKA ENSKILDA BANKEN A Money Center Banks	131.05 SEK	9.3%	27.41	★★★★★		8.2	7.1%	2.1%	5.9%	
DBK DE	DEUTSCHE BANK Money Center Banks	11.80 EUR	10.9%	25.86	★★★★★		4.2	7.2%	-5.3%	4.5%	

Glossary - Equities

Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:

- : **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