



Telecommunications

Group EP

Analysis of 01-Nov-2023

Closing Price of 31-Oct-2023

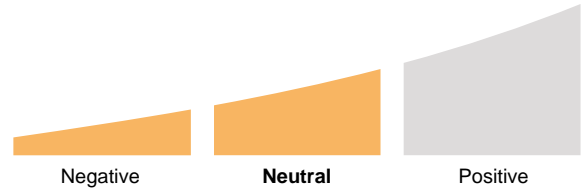
The group Telecommunications represents less than 5% of the European total market capitalization, with 31 of its companies followed regularly by the Screener.

The group Telecommunications is currently trading at 13% below its 52 week high and close to its 52 week low (bi-weekly closing).

Performance since November 1, 2022 : -3.8% vs 4.6% for the index STOXX600 and 8.8% for the SP500.

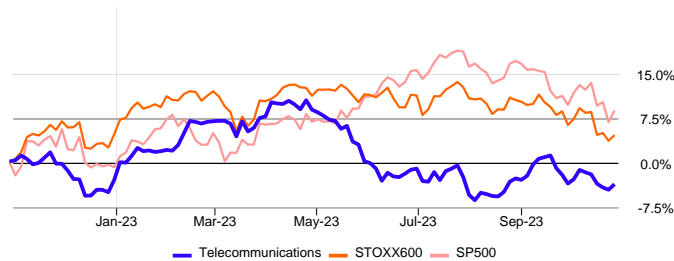
29.0% of stocks are currently in a positive Medium Term Technical Trend (MTT).

Global Evaluation

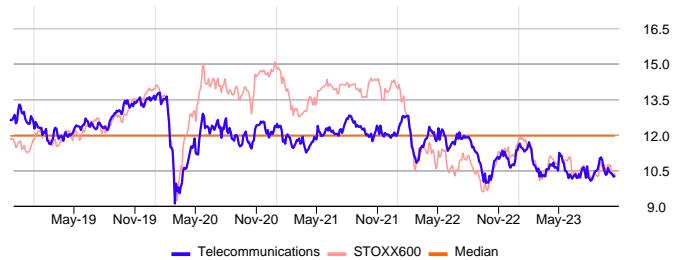


Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Telecommunications (EP)	24.71	1.4%	31	364.56	★★★★★	🌈	10.3	10.7%	1.5%	5.6%	📊
STOXX600 (EP)	433.66	2.1%	581	12,764.90	★★★★★	🌈	10.4	9.6%	-2.7%	4.1%	📊
SP500 (US)	4,193.80	9.2%	497	37,097.16	★★★★★	🌈	15.5	15.5%	-2.2%	1.7%	📊

Comparison November 1, 2022 - October 31, 2023



"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 11.9.



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 > 40% in this case.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have lowered (-6.4%) their earnings estimates. This negative pressure began September 29, 2023 at a price of 25.1.

Technical Trend and Performance ★★

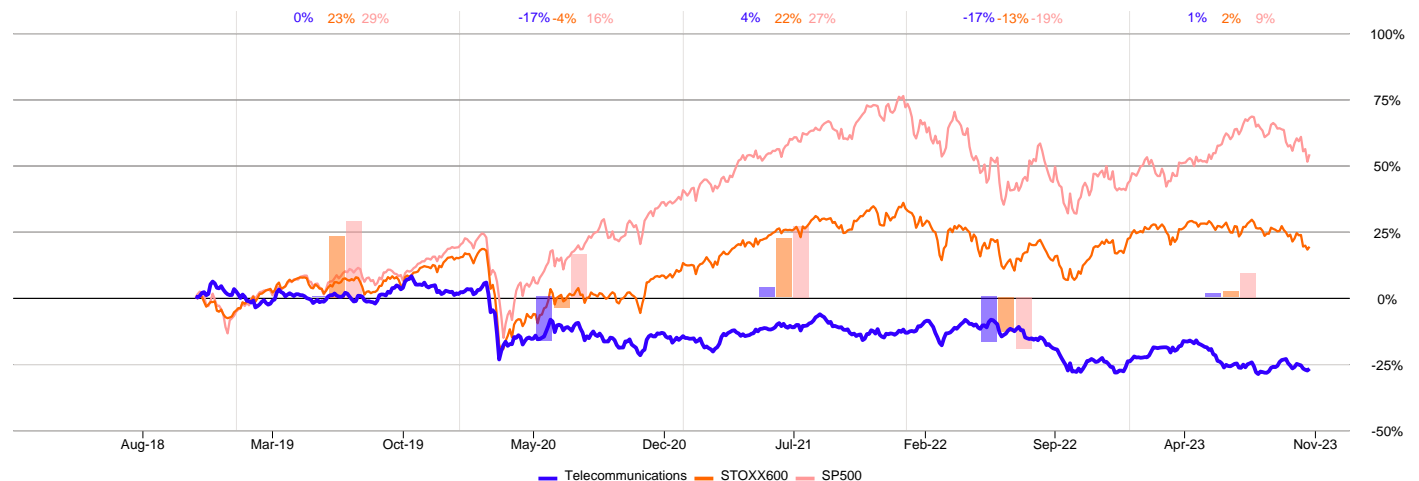
The group is currently at a level close to its 40-day moving average. Prior to this (since October 3, 2023), the group traded below this moving average. The confirmed Technical Reverse point is currently 2% higher.

Checklist

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Global Evaluation	Neutral
Stars	★★★★★ Weak interest since October 27, 2023.
Earnings Rev Trend	★ Analysts negative since September 29, 2023
Valuation Rating	★ Strongly undervalued
MT Tech Trend	★ Market neutral but previously negative (since October 3, 2023)
4wk Rel. Perf.	★ vs. STOXX600
Sensitivity	🌈 The industry has been on the moderate-sensitivity level since March 24, 2023.

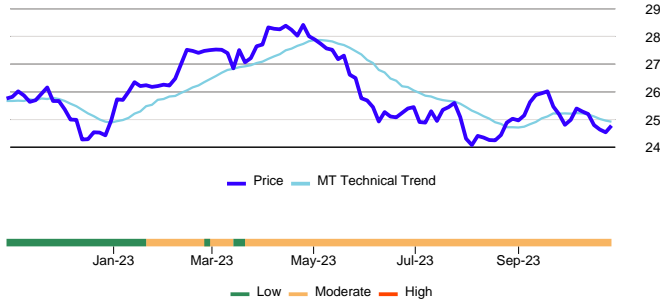
Comparison November 2, 2018 - October 31, 2023



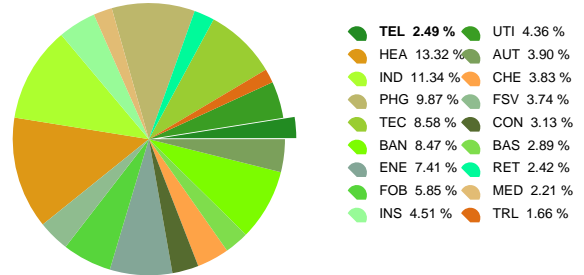


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Price & Sensitivity Evolution



Allocation by group, of the European market



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 10.7% is lower than the last few years' average of 12.9%. The low magnitude of short term price fluctuations indicates a lull in the market.

The long term volatility of 12.4% of the group is similar to that of the STOXX600 index of 12.7%.

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 drop in the same proportion as the index STOXX600. This behaviour proves the average sensitivity of the group during market corrections.

The sensitivity factor in rising markets

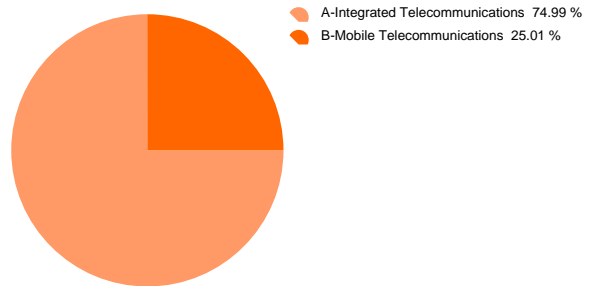
The "Bad News Factor" measures a group's corrections in a rising market phase. In this configuration, the market slightly sanctions the group Telecommunications when there is specific pressure in this particular economic activity. When the group declines in a rising market its average deviation is -1.29%.

Sensitivity analysis summary

Generally speaking, the Telecommunications group shows an average sensitive behaviour illustrated by a low Bear Market factor.

In terms of market capitalization, the largest group, Health Care, represents 13.3% of the market European. In size order these groups then follow: Industrial Goods & Services with 11.3% Personal & Household Goods with 9.9%.

Allocation by sector, of the group Telecommunications



The largest sector in terms of market capitalization, Fixed Line Telecommunications represents 75.0% of the group Telecommunications. This last one is still at the level of 25.0% 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 EP

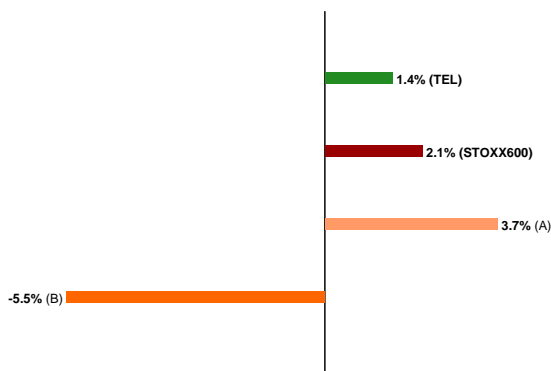
Analysis of 01-Nov-2023

Closing Price of 31-Oct-2023

Name Market	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
Telecommunications TEL@EP	1.4%	31	364.56	★★★★		10.3	10.7%	1.5%	5.6%	
A-Integrated Telecommunications: EP	3.7%	20	273.37	★★★★		9.9	9.7%	2.4%	5.3%	
B-Mobile Telecommunications EP	-5.4%	11	91.19	★★★★		11.4	14.4%	-1.2%	6.5%	
Telecommunications TEL@WO	-0.6%	113	1,966.94	★★★★		10.6	11.0%	1.4%	5.1%	
Integrated Telecommunications WO	-4.4%	61	1,061.60	★★★★		9.8	7.7%	2.1%	5.7%	
Mobile Telecommunications WO	3.8%	52	905.34	★★★★		11.7	15.9%	0.5%	4.3%	
Telecommunications TEL@US	-10.4%	15	494.39	★★★★		8.5	10.4%	6.8%	4.8%	
Integrated Telecommunications US	-17.0%	8	265.74	★★★★		7.0	3.6%	8.5%	7.2%	
Mobile Telecommunications US	-3.5%	7	228.65	★★★★		11.3	25.7%	4.6%	2.1%	
Telecommunications TEL@EU	2.0%	20	250.85	★★★★		11.1	9.1%	1.2%	4.9%	
Integrated Telecommunications EU	4.7%	14	214.01	★★★★		10.2	9.2%	2.3%	5.3%	
Mobile Telecommunications EU	-13.3%	6	36.83	★★★★		25.1	7.9%	-4.4%	2.7%	
Telecommunications TEL@PA	5.3%	45	774.84	★★★★		11.1	9.7%	-0.1%	5.4%	
Integrated Telecommunications PA	0.9%	20	319.19	★★★★		11.2	9.6%	-0.6%	5.2%	
Mobile Telecommunications PA	8.5%	25	455.65	★★★★		11.0	9.8%	0.2%	5.6%	
Telecommunications TEL@AS	5.3%	37	539.56	★★★★		10.8	11.4%	-2.0%	6.0%	
Integrated Telecommunications AS	-1.8%	15	187.44	★★★★		10.5	10.5%	-4.1%	6.3%	
Mobile Telecommunications AS	9.5%	22	352.12	★★★★		11.0	11.9%	-0.9%	5.8%	

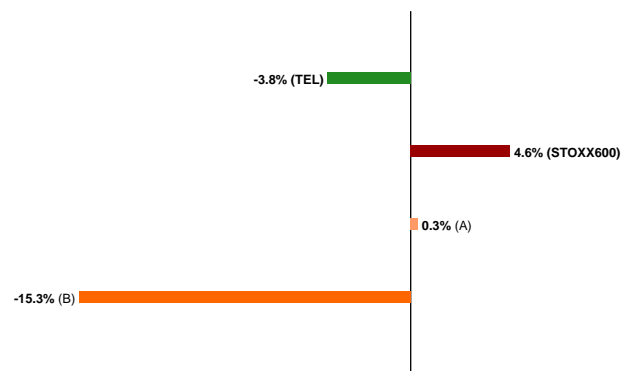
The industry groups are presented in bold characters; followed by the sectors of the same region. The economic regions are separated by a white space.

2023 sector evolution



From the beginning of the year, the group Telecommunications recorded a variation of 1.4%, while the STOXX600 index evolved by 2.1%. The industry group is made up of 2 sectors with variations from -5.5% to 3.7%.

Sector evolution over the last twelve months



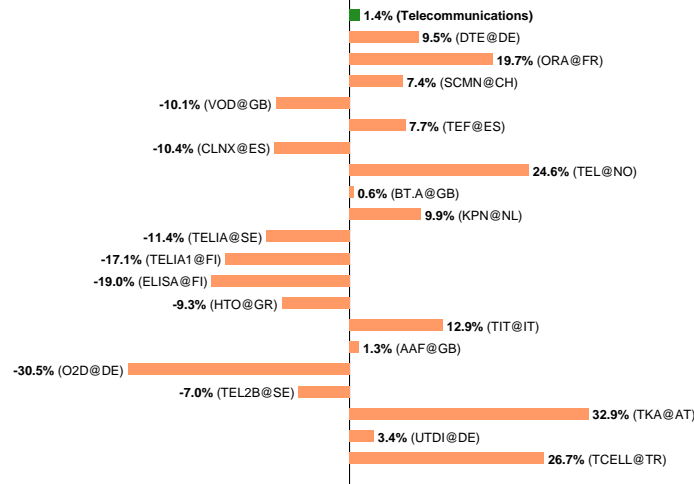
The group Telecommunications recorded a variation of -3.8% over the last 12 months, while the index STOXX600 evolved by 4.6%. This industry group is made up of 2 sectors, in which the extreme variations were from -15.3% to 0.3%.



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 (EP)	24.71	1.4%	31	364.56	★★★★☆		10.3	10.7%	1.5%	5.6%	

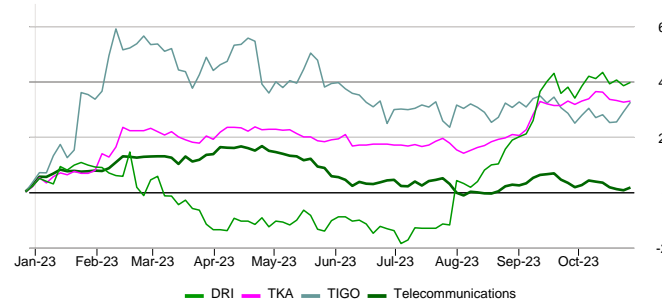
The performance of the 20 largest stocks of the group is presented below.

Year to date performance



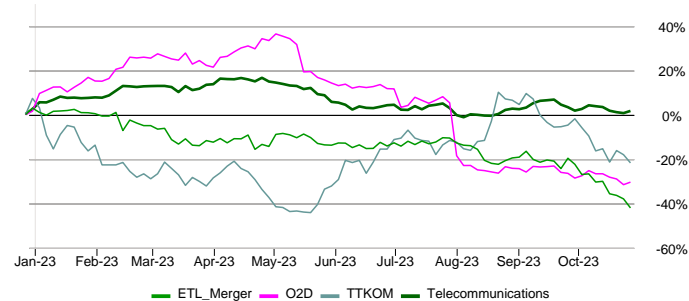
The analysis and details of the above stock can be found on page 7

Top Stocks 2023



From the beginning of the year, the performance of the group was 1.4%; as for the three best stocks, (1&1 (DRI), TELEKOM AUSTRIA (TKA) and MILLICOM INTL.CELU. SDR (TIGO)), their performance was 39.6%, 32.9% and 32.4% respectively.

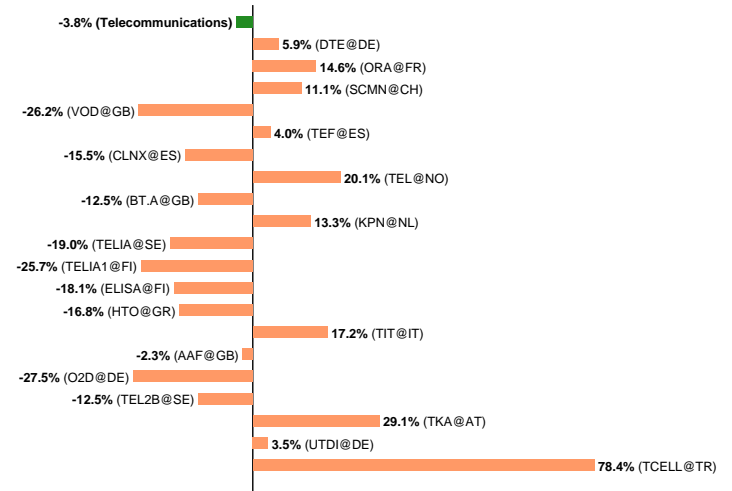
Flop Stocks 2023



EUTELSAT COMMUNICATIONS (ETL_Merger), TELEFONICA DEUTSCH (O2D) and TURK TELEKOMUNIKASYON (TTKOM) with -42.1%, -30.5% and -21.8% recorded the three worst performances From the beginning of the year. For the group Telecommunications, the variation was 1.4%.

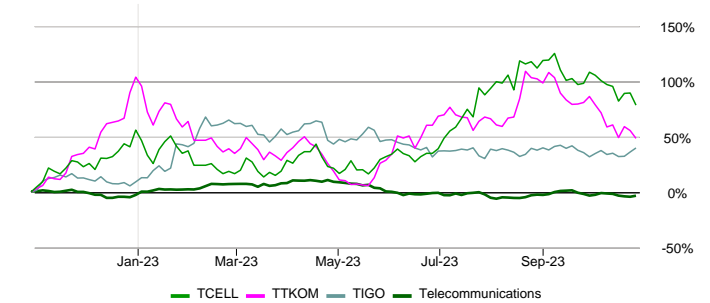
Only companies with a market capitalization exceeding \$500 million are mentioned.

12 months performance



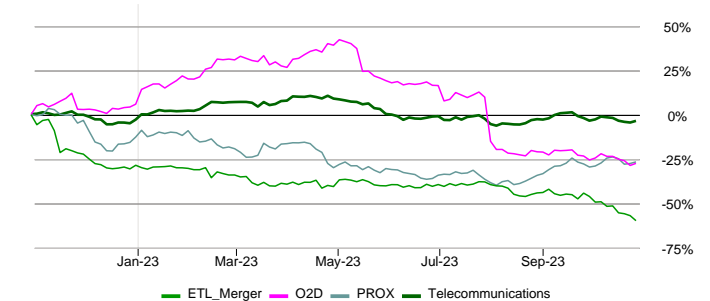
The analysis and details of the above stock can be found on page 7

Top Stocks 12 months



Since 12 months ago, the performance of the group has been -3.8%; the three best stocks, (TURKCELL ILETISIM (TCELL), TURK TELEKOMUNIKASYON (TTKOM) and MILLICOM INTL.CELU. SDR (TIGO)) recorded a performances of 78.4%, 48.5% and 39.8% respectively.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by EUTELSAT COMMUNICATIONS (ETL_Merger), TELEFONICA DEUTSCH (O2D) and PROXIMUS (PROX) with -59.8%, -27.5% and -26.7%. As for the group Telecommunications, it recorded a variation of -3.8%.



The lists below present a selection of stocks with particular characteristics of interest to many investors. **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.**

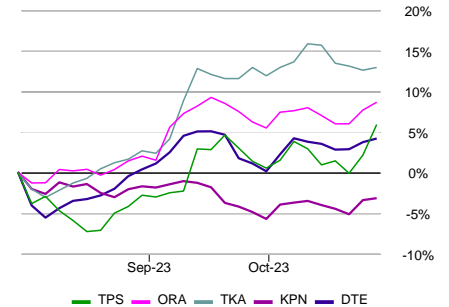
Stocks of interest

Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
BT GROUP	GB	Telecommunications				✓
DEUTSCHE TELEKOM	DE	Telecommunications	✓		✓	
KPN KON	NL	Telecommunications	✓	✓	✓	
NOS SGPS	PT	Telecommunications		✓		
ORANGE	FR	Telecommunications	✓	✓	✓	
ORANGE POLSKA SA	PL	Telecommunications	✓	✓		
PROXIMUS	BE	Telecommunications				✓
SWISSCOM	CH	Telecommunications		✓	✓	
TELEKOM AUSTRIA	AT	Telecommunications	✓		✓	✓
TURK TELEKOMUNIKASYON	TR	Telecommunications				✓
VODAFONE GROUP PLC.	GB	Telecommunications				✓

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
TPS PL	ORANGE POLSKA SA Integrated Telecommunications	7.80 PLN	2.40	15.8%	★★★★★		
ORA FR	ORANGE Integrated Telecommunications	11.11 EUR	31.23	2.3%	★★★★★		
TKA AT	TELEKOM AUSTRIA Integrated Telecommunications	6.60 EUR	4.65	20.6%	★★★★★		
KPN NL	KPN KON Integrated Telecommunications	3.17 EUR	13.34	2.0%	★★★★★		
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	20.48 EUR	108.10	0.5%	★★★★★		

Evolution over the last 3 months



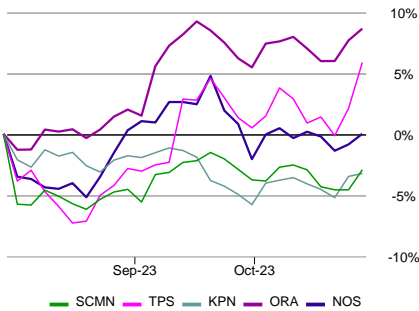
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets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



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Telecommunications (EP)	24.71	1.4%	31	364.56	★★★★☆	🌈	10.3	10.7%	1.5%	5.6%	📈

The best defensive stocks

Evolution over the last 3 months



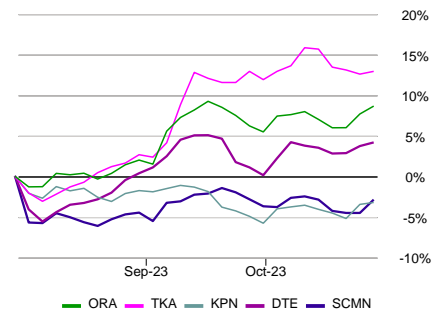
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
SCMN CH	SWISSCOM Integrated Telecommunications	544.00 CHF	30.82	-87	★★★★☆	🌈	📈
TPS PL	ORANGE POLSKA SA Integrated Telecommunications	7.80 PLN	2.40	-80	★★★★★	🌈	📈
KPN NL	KPN KON Integrated Telecommunications	3.17 EUR	13.34	-80	★★★★☆	🌈	📈
ORA FR	ORANGE Integrated Telecommunications	11.11 EUR	31.23	-74	★★★★★	🌈	📈
NOS PT	NOS SGPS Integrated Telecommunications	3.45 EUR	1.88	-69	★★★★☆	🌈	📈

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
ORA FR	ORANGE Integrated Telecommunications	11.11 EUR	31.23	6.8%	★★★★★	🌈	📈
TKA AT	TELEKOM AUSTRIA Integrated Telecommunications	6.60 EUR	4.65	5.5%	★★★★★	🌈	📈
KPN NL	KPN KON Integrated Telecommunications	3.17 EUR	13.34	5.0%	★★★★☆	🌈	📈
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	20.48 EUR	108.10	4.2%	★★★★☆	🌈	📈
SCMN CH	SWISSCOM Integrated Telecommunications	544.00 CHF	30.82	4.0%	★★★★☆	🌈	📈

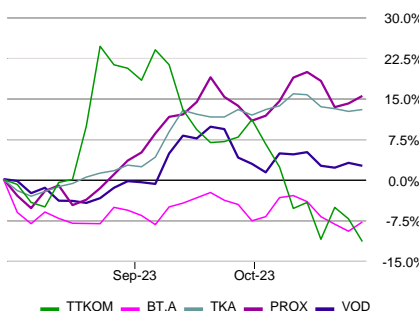
Evolution over the last 3 months



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.

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
TTKOM TR	TURK TELEKOMUNIKASYON Integrated Telecommunications	19.21 TRY	2.44	3.4	★★★★☆	🌈	📈
BT.A GB	BT GROUP Integrated Telecommunications	112.75 GBp	13.59	5.6	★★★★☆	🌈	📈
TKA AT	TELEKOM AUSTRIA Integrated Telecommunications	6.60 EUR	4.65	5.9	★★★★★	🌈	📈
PROX BE	PROXIMUS Integrated Telecommunications	7.82 EUR	2.65	6.5	★★★★★	🌈	📈
VOD GB	VODAFONE GROUP PLC. Mobile Telecommunications	75.70 GBp	25.25	7.3	★★★★★	🌈	📈

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
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	20.48 EUR	9.5%	108.10	★★★★☆		9.7	10.6%	5.4%	4.2%	
ORA FR	ORANGE Integrated Telecommunications	11.11 EUR	19.7%	31.23	★★★★★		8.6	6.9%	4.6%	6.8%	
SCMN CH	SWISSCOM Integrated Telecommunications	544.00 CHF	7.4%	30.82	★★★★☆		15.8	9.2%	2.9%	4.0%	
VOD GB	VODAFONE GROUP PLC. Mobile Telecommunications	75.70 GBP	-10.1%	25.25	★★★★★		7.3	6.7%	1.2%	10.4%	
TEF ES	TELEFONICA Integrated Telecommunications	3.65 EUR	7.7%	22.05	★★★★☆		11.4	6.3%	-2.0%	8.2%	
CLNX ES	CELLNEX TELECOM Mobile Telecommunications	27.72 EUR	-10.3%	19.96	★★★★☆		-630.0	-283.9%	-11.3%	0.2%	
TEL NO	TELENOR Mobile Telecommunications	114.15 NOK	24.6%	14.46	★★★★★		14.0	19.4%	-1.2%	8.4%	
BT.A GB	BT GROUP Integrated Telecommunications	112.75 GBP	0.6%	13.59	★★★★☆		5.6	2.4%	0.1%	6.8%	
KPN NL	KPN KON Integrated Telecommunications	3.17 EUR	9.9%	13.34	★★★★☆		13.8	10.5%	4.5%	5.0%	
TELIA SE	TELIA COMPANY AB Mobile Telecommunications	23.61 SEK	-11.4%	8.14	★★★★★		11.8	17.4%	6.6%	8.5%	
TELIA1 FI	TELIA COMPANY AB Mobile Telecommunications	2.00 EUR	-17.1%	8.14	★★★★★		11.4	16.6%	4.3%	8.6%	
ELISA FI	ELISA Integrated Telecommunications	40.08 EUR	-19.0%	6.71	★★★★☆		15.9	10.0%	-5.3%	5.9%	
HTO GR	HELLENIC TELECOM.ORG.SA Integrated Telecommunications	13.23 EUR	-9.3%	5.87	★★★★☆		10.0	7.6%	-1.1%	5.5%	
TIT IT	TELECOM ITALIA Integrated Telecommunications	0.24 EUR	12.9%	5.45	★★★★☆		-46.9	-6.9%	-15.1%	0.0%	
AAF GB	AIRTEL AFRICA PLC. Integrated Telecommunications	113.30 GBP	1.3%	5.25	★★★★☆		7.1	16.7%	-5.9%	4.2%	
O2D DE	TELEFONICA DEUTSCH Integrated Telecommunications	1.60 EUR	-30.5%	5.05	★★★★☆		16.6	23.0%	-2.8%	11.2%	
TEL2B SE	TELE2 AB Integrated Telecommunications	79.14 SEK	-7.0%	4.85	★★★★☆		13.2	8.6%	-1.5%	8.6%	
TKA AT	TELEKOM AUSTRIA Integrated Telecommunications	6.60 EUR	32.8%	4.65	★★★★★		5.9	5.6%	2.5%	5.5%	
UTDI DE	UNITED INTERNET Integrated Telecommunications	19.65 EUR	3.4%	3.96	★★★★☆		8.1	7.6%	-1.5%	2.5%	
TCELL TR	TURKCELL ILETISIM Mobile Telecommunications	48.00 TRY	26.7%	3.85	★★★★☆		3.8	27.4%	-8.7%	9.4%	

Glossary - Equities

Global Evaluation

The rating results from several factors: fundamentals, technical analysis, measures of sensitivity, and the 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's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

Stars are earned for each element specified below:

- Earnings Rev Trend
- Valuation Rating
- MT Tech Trend
- 4 week Relative Performance

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%

Dividend

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 earnings revision trend represents the analysts' consensus and is based on their earnings per share revisions in the last seven weeks. To ensure reliable estimates, theScreener only analyzes titles that are covered by at least three analysts.

Revisions exceeding $\pm 1\%$ are interpreted as positive or negative earnings revision trends.

Financials Rating

Financials are rated on a three-level scale (positive, neutral, and negative). The overall rating is based on the subratings that take the mid- and long-term development into account as well as the industry average.

Target Price

The target price is an estimate of the stock's price in 12 months.

LT PE

This is the relationship between the price 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 medium-term (40d) technical trend indicates the current trend, positive, neutral, or negative.

When a price falls to 1.75% above or below the technical trend, the MT technical trend is considered neutral.

Once the price breaks out of the 1.75% neutral zone, the MT technical trend will change to positive or 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. 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

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.

Beta

Beta is a common 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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This report is provided for your personal information only, and does not constitute or contain any solicitation, financial advice, or offer to buy or sell any kind of securities. This report was based on sources that we consider reliable, but we do not warrant the accuracy and exhaustiveness of the information, opinions and quotes provided. Past performance is no guarantee of future results.

If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

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

Price data, financial ratios and earnings estimates provided by FACTSET. Indexes data provided by EDI.