



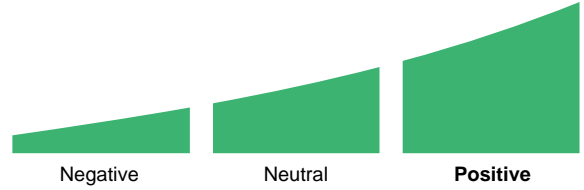
The STOXX600 represents approximately 85% of the European market capitalization with 583 companies being followed by the Screener.

The STOXX600 is currently trading close to its 52 week high and 11% above its low.

Performance since January 10, 2023: 7.1% vs. 21.4% for the SP500 and 29.0% for the NIKKEI225.

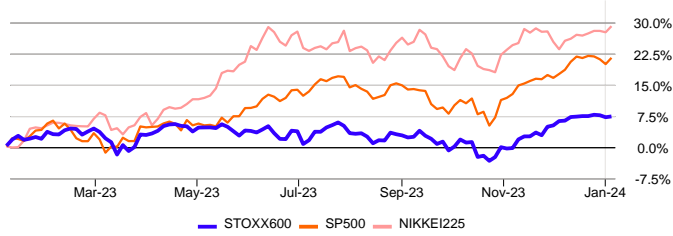
Currently 56.1% of the stocks are in an upward trend.

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
STOXX600 (EP)	477.26	-0.4%	583	14,549.56	★★★★☆	🌂	11.7	9.7%	0.8%	3.7%	📈
SP500 (US)	4,756.50	-0.3%	499	42,551.84	★★★★★	🌂	17.4	15.8%	2.9%	1.5%	📈
NIKKEI225 (JP)	33,763.18	0.9%	222	4,065.92	★★★★★	🌂	12.2	11.5%	3.0%	2.3%	📈

Comparison January 10, 2023 - January 9, 2024



"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 12.2.



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 -21.5%.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have lowered -1.0% their earnings estimates. This negative trend began September 15, 2023 when the index was at 461.9.

Technical Trend and relative Performance ★★

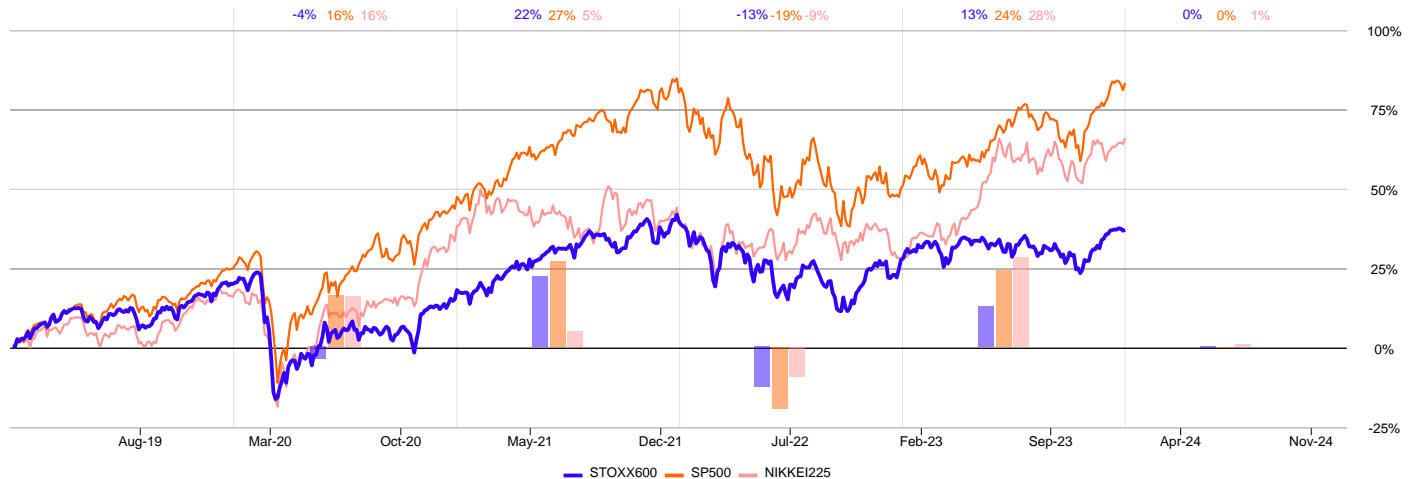
The 40-day Technical Trend has been positive since November 14, 2023. The confirmed Technical Reverse point is currently 4% lower.

Checklist

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Global Evaluation	📈	Positive
Stars	★★★★☆	Strong interest since November 17, 2023.
Earnings Rev Trend	★	Analysts negative since September 15, 2023
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since November 14, 2023
4wk Perf.	★	Positive 4 weeks price performance
Sensitivity	🌂	The index has been on the "moderate sensitivity" level since October 10, 2023.

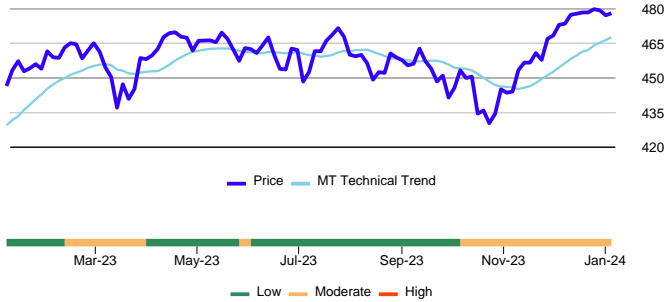
Comparison January 11, 2019 - January 9, 2024



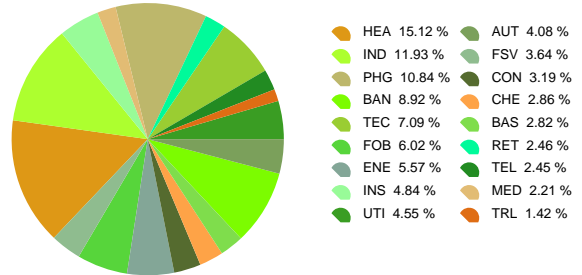


Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
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Price & Sensitivity Evolution



Groups by market capitalization STOXX600



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 3.9% is lower than the last few years' average of 14.4%. The low magnitude of short term price fluctuations indicates a lull in the market. The long term volatility of 11.7% is similar to the 13.3% of the American SP500 index.

The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the STOXX600 has a tendency to drop in the same proportion as the index TSC_World. This behaviour shows a moderate sensitivity of the index during market corrections.

The sensitivity factor in rising markets

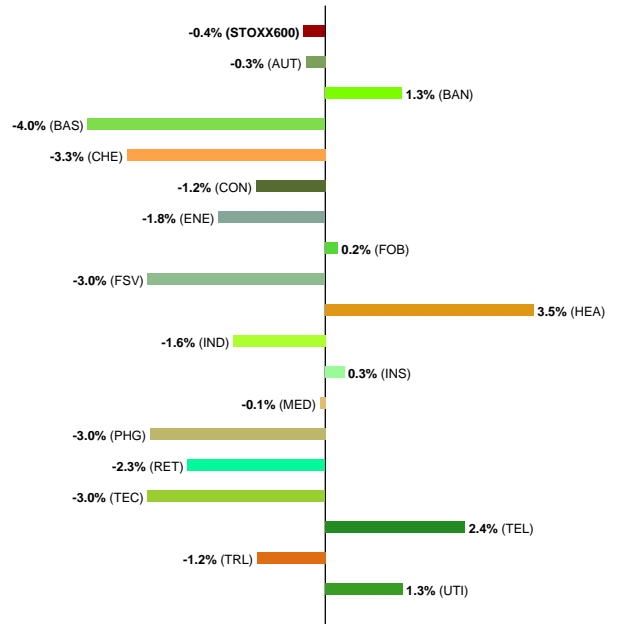
The "Bad News Factor" measures the index's corrections during rising international markets. In this configuration, the market slightly sanctions the STOXX600 when there is specific pressure in this particular economic zone. When the index declines in a rising world market its average deviation is -0.67%.

Sensitivity analysis summary

Generally speaking, the STOXX600 index shows an average sensitive behaviour, in line with other equity indices because of a medium Bear Market Factor.

The largest group in terms of market capitalization, Health Care, represents 15.1% of the STOXX600. In order of size follow Industrial Goods & Services with 11.9% and Personal & Household Goods with 10.8%.

2024 performance of the groups of the European market



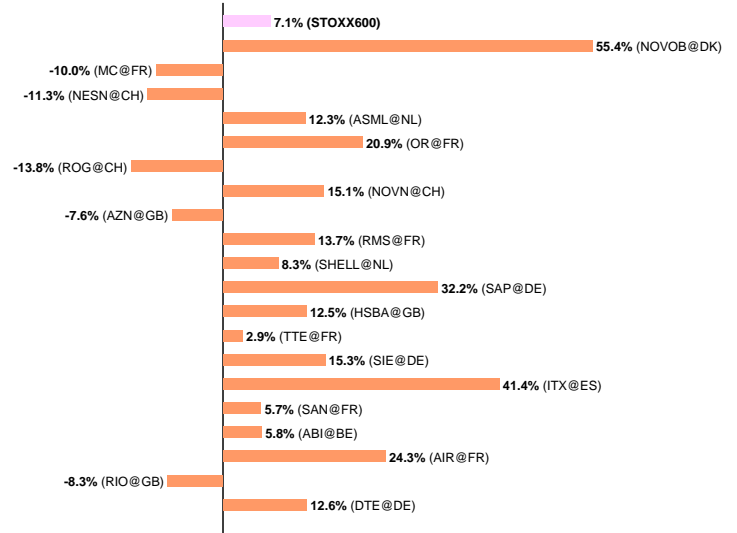
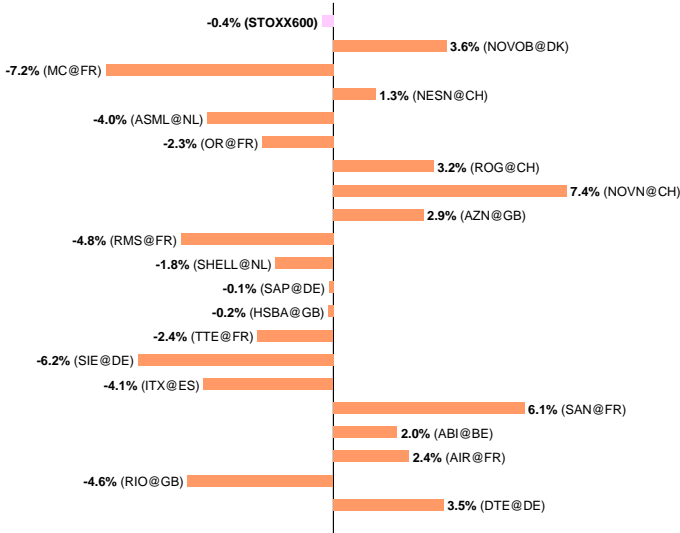
Since the beginning of the year, the STOXX600 index recorded a variation of -0.4%. The index is made up of 18 groups with performances ranging from -4.0% to 3.5%.



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STOXX600 (EP)	477.26	-0.4%	583	14,549.56	★★★★☆		11.7	9.7%	0.8%	3.7%	

2024 performance of the 20 largest stocks

12 months performance of the 20 largest stocks

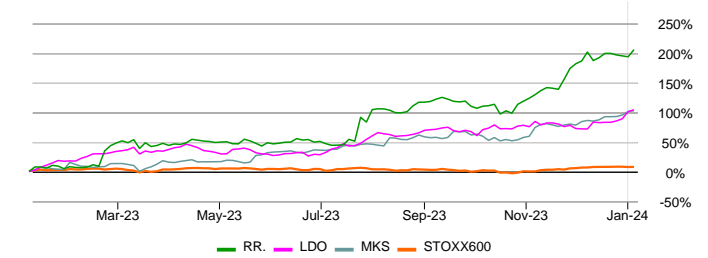
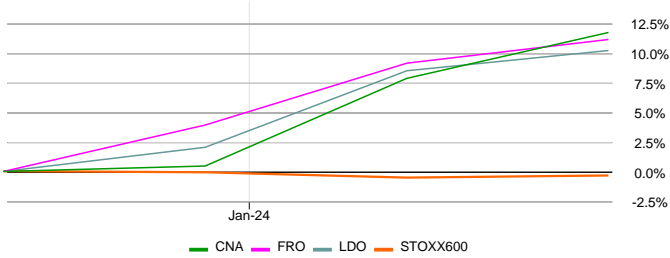


The analysis and details of the above stock can be found on page 6

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Top Stocks 2024

Top Stocks 12 months

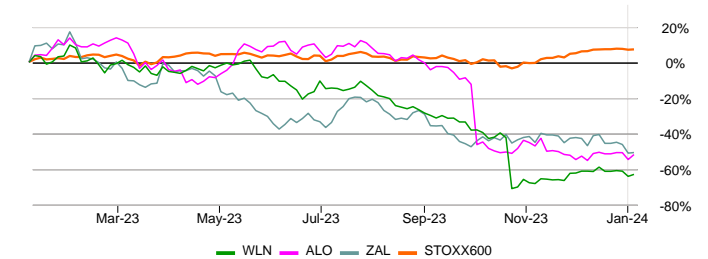
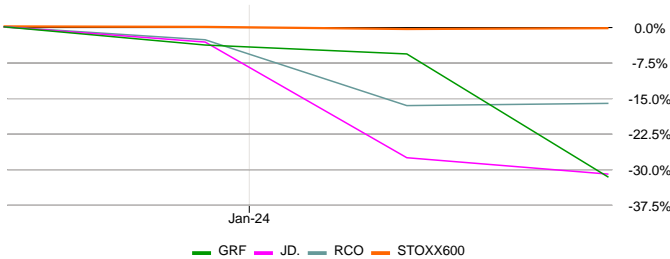


Since the beginning of the year, the performance of the index was -0.4%; as for the three best stocks, (CENTRICA (CNA), FRONTLINE (OSL) (FRO) and LEONARDO (LDO)), their performance was 11.7%, 11.1% and 10.2% respectively.

Since 12 months ago, the performance of the index has been 7.1%; the three best stocks, (ROLLS-ROYCE HOLDINGS PLC (RR.), LEONARDO (LDO) and MARKS & SPENCER (MKS)) recorded a performances of 205.7%, 104.2% and 102.6% respectively.

Flop Stocks 2024

Flop Stocks 12 months



GRIFOLS SA (GRF), JD SPORTS FASHION (JD.) and REMY COINTREAU (RCO) with -31.7%, -31.1% and -16.2% recorded the three worst performances since the beginning of the year. For the STOXX600 index, the variation was -0.4%.

The three worst performances in 12 months were recorded by WORLDLINE (WLN), ALSTOM (ALO) and ZALANDO (ZAL) with -63.1%, -51.9% and -50.8%. As for the group, it recorded a variation of 7.1%.

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 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.**

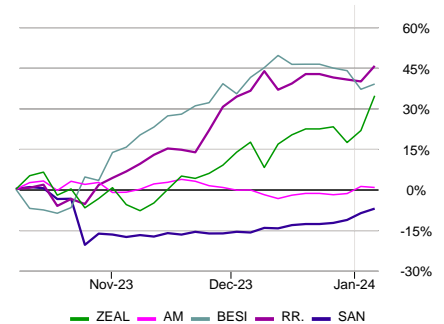
Stocks of interest

Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
ABN AMRO BANK	NL	Banks			✓	
BAE SYSTEMS	GB	Industrial Goods & Services		✓		
BARCLAYS	GB	Banks				✓
BE SEMICONDUCTOR INDUSTRIES	NL	Technology	✓			
CENTRICA	GB	Utilities		✓		
DANSKE BANK	DK	Banks			✓	
DASSAULT AVIATION	FR	Industrial Goods & Services	✓	✓		
DRAX GROUP	GB	Utilities				✓
FRONTLINE (OSL)	NO	Energy			✓	
MARKS & SPENCER	GB	Retail		✓		
NN GROUP	NL	Insurance			✓	
NOVO NORDISK A/S	DK	Health Care		✓		
PORSCHE AUTOMOBIL	DE	Automobiles & Parts				✓
ROLLS-ROYCE HOLDINGS PLC	GB	Industrial Goods & Services	✓			
SANOFI	FR	Health Care	✓			
SOCIETE GENERALE	FR	Banks				✓
SWEDBANK AB	SE	Banks			✓	
VOLKSWAGEN AG	DE	Automobiles & Parts				✓
ZEALAND PHARMA	DK	Health Care	✓			

Top Global Evaluation

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
ZEAL DK	ZEALAND PHARMA Biotechnology	408.00 DKK	3.34	80.9%	★★★★★		
AM FR	DASSAULT AVIATION Aerospace & Defense	184.10 EUR	16.11	37.8%	★★★★☆		
BESI NL	BE SEMICONDUCTOR INDUSTRIES Semiconductors	130.90 EUR	11.41	7.7%	★★★★☆		
RR. GB	ROLLS-ROYCE HOLDINGS PLC Aerospace & Defense	308.80 GBp	32.70	7.4%	★★★★★		
SAN FR	SANOFI Pharmaceuticals	95.19 EUR	129.40	7.3%	★★★★★		

Evolution over the last 3 months



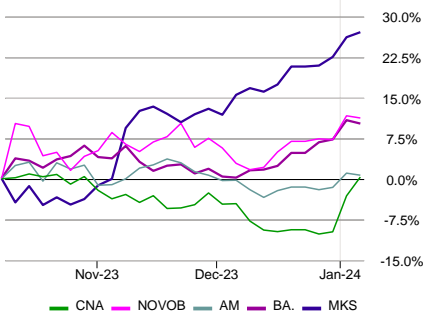
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets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



Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
STOXX600 (EP)	477.26	-0.4%	583	14,549.56	★★★★☆	🌈	11.7	9.7%	0.8%	3.7%	📈

Defensive stocks

Evolution over the last 3 months



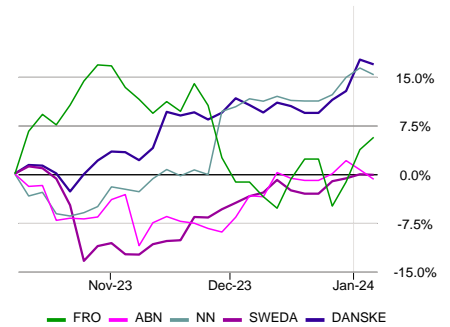
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
CNA GB	CENTRICA Gas Distribution	157.15 GBP	10.59	-128	★★★★☆	🌈	📈
NOVOB DK	NOVO NORDISK A/S Pharmaceuticals	723.10 DKK	473.11	-126	★★★★☆	🌈	📈
AM FR	DASSAULT AVIATION Aerospace & Defense	184.10 EUR	16.11	-123	★★★★☆	🌈	📈
BA GB	BAE SYSTEMS Aerospace & Defense	1,146.50 GBP	44.13	-103	★★★★☆	🌈	📈
MKS GB	MARKS & SPENCER Broadline Retailers	286.30 GBP	7.29	-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
FRO NO	FRONTLINE (OSL) Oil Equipment & Services	225.50 NOK	4.85	13.6%	★★★★☆	🌈	📈
ABN NL	ABN AMRO BANK Money Center Banks	13.47 EUR	12.95	8.7%	★★★★☆	🌈	📈
NN NL	NN GROUP Life Insurance	36.73 EUR	11.12	8.7%	★★★★☆	🌈	📈
SWEDA SE	SWEDBANK AB Money Center Banks	205.30 SEK	22.64	8.3%	★★★★☆	🌈	📈
DANSKE DK	DANSKE BANK Money Center Banks	189.25 DKK	23.90	7.7%	★★★★☆	🌈	📈

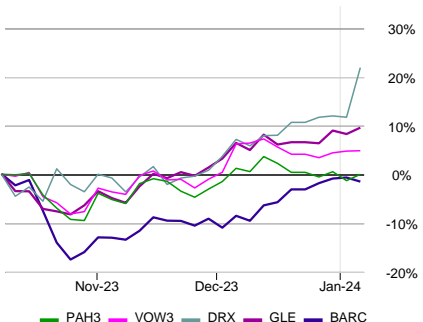
Evolution over the last 3 months



Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

Stocks with a low PE

Evolution over the last 3 months



Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
PAH3 DE	PORSCHE AUTOMOBIL Automobiles	46.57 EUR	15.58	2.3	★★★★☆	🌈	📈
VOW3 DE	VOLKSWAGEN AG Automobiles	113.34 EUR	65.04	3.6	★★★★☆	🌈	📈
DRX GB	DRAX GROUP Conventional Electricity	534.40 GBP	2.63	4.2	★★★★☆	🌈	📈
GLE FR	SOCIETE GENERALE Money Center Banks	24.75 EUR	19.69	4.3	★★★★☆	🌈	📈
BARC GB	BARCLAYS Money Center Banks	154.28 GBP	29.84	4.4	★★★★☆	🌈	📈

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
NOVOB DK	NOVO NORDISK A/S Pharmaceuticals	723.10 DKK	3.6%	473.11	★★★★☆		27.1	23.7%	7.3%	1.5%	
MC FR	LVMH Clothing & Accessories	680.70 EUR	-7.2%	378.96	★★★★☆		19.4	13.4%	-8.8%	2.2%	
NESN CH	NESTLE SA Food Products	98.82 CHF	1.3%	300.35	★★★★☆		18.7	12.1%	-1.0%	3.3%	
ASML NL	ASML HOLDING Semiconductors	654.50 EUR	-4.0%	286.04	★★★★☆		24.2	22.0%	-1.5%	1.1%	
OR FR	L'OREAL Personal Products & Services	440.50 EUR	-2.3%	255.05	★★★★☆		30.9	19.7%	-1.5%	1.6%	
ROG CH	ROCHE HOLDING Pharmaceuticals	252.25 CHF	3.2%	238.87	★★★★☆		11.4	9.2%	-1.6%	3.9%	
NOVN CH	NOVARTIS AG Pharmaceuticals	91.14 CHF	7.4%	220.61	★★★★☆		13.5	9.8%	5.8%	3.6%	
AZN GB	ASTRAZENECA Pharmaceuticals	10,902.00 GBp	2.8%	212.57	★★★★☆		13.5	12.9%	7.2%	2.3%	
RMS FR	HERMES INTERNATIONAL Clothing & Accessories	1,826.20 EUR	-4.8%	210.21	★★★★☆		38.7	24.6%	-9.3%	0.9%	
SHELL NL	SHELL PLC Integrated Oil & Gas	29.25 EUR	-1.8%	205.73	★★★★☆		8.1	5.6%	-2.6%	4.3%	
SAP DE	SAP Software	139.28 EUR	-0.1%	177.20	★★★★☆		19.1	18.6%	-6.2%	1.6%	
HSBA GB	HSBC HOLDINGS Money Center Banks	634.50 GBp	-0.2%	156.49	★★★★☆		6.3	3.4%	2.2%	10.0%	
TTE FR	TOTALENERGIES Integrated Oil & Gas	60.12 EUR	-2.4%	155.46	★★★★☆		7.2	2.0%	-3.7%	5.1%	
SIE DE	SIEMENS Electronic Equipment	159.40 EUR	-6.2%	138.74	★★★★☆		11.7	10.8%	-3.7%	3.1%	
ITX ES	INDITEX Apparel Retailers	37.81 EUR	-4.1%	129.63	★★★★☆		18.1	13.6%	-1.7%	4.1%	
SAN FR	SANOFI Pharmaceuticals	95.19 EUR	6.0%	129.40	★★★★☆		9.8	8.3%	7.7%	4.0%	
ABI BE	ANHEUSER-BUSCH INBEV Brewers	59.60 EUR	2.0%	128.69	★★★★☆		16.1	16.4%	1.0%	2.0%	
AIR FR	AIRBUS Aerospace & Defense	143.12 EUR	2.4%	123.71	★★★★☆		16.6	19.9%	-0.2%	1.8%	
RIO GB	RIO TINTO General Mining	5,572.00 GBp	-4.6%	123.18	★★★★☆		10.2	3.0%	0.9%	6.7%	
DTE DE	DEUTSCHE TELEKOM Integrated Telecommunications	22.51 EUR	3.5%	122.60	★★★★☆		10.9	11.3%	-2.0%	3.9%	

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.

Disclaimer:

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

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

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