



# Basic Resources

Group WO

Analysis of 05-Jun-2024

Closing Price of 04-Jun-2024

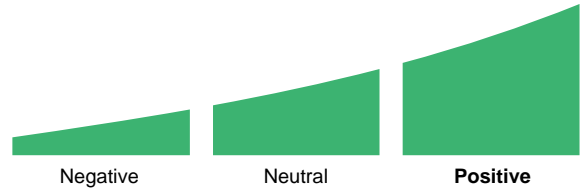
The group Basic Resources represents less than 5% of the World total market capitalization, with 290 of its companies followed regularly by the Screener.

The group Basic Resources is currently trading at 6% below its 52 week high and 26% above its 52 week low (bi-weekly closing).

Performance since June 2, 2023 : 21.7% vs 17.0% for the index TSC\_World and 23.6% for the SP500.

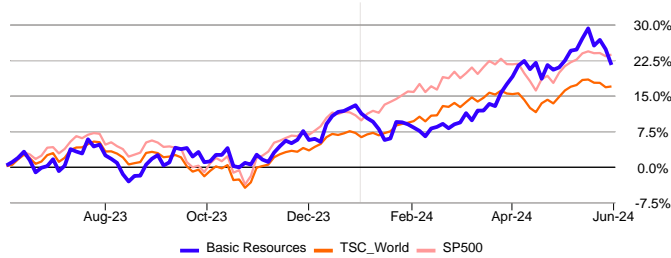
29.7% of stocks are currently in a positive Medium Term Technical Trend (MTT).

## 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
Basic Resources (WO)	787.38	8.1%	290	3,045.77	★★★★☆		10.4	14.6%	-1.5%	3.7%	
TSC_World (WO)	486.34	8.8%	6,141	107,542.80	★★★★★		11.7	17.6%	0.7%	2.5%	
SP500 (US)	5,291.34	10.9%	497	46,989.76	★★★★★		17.7	17.1%	2.1%	1.4%	

## Comparison June 2, 2023 - June 4, 2024



## "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 above its historical median value of 9.7.



### 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.

The corresponding ratio higher than 1.6 suggests a potential base effect in the projected growth. The industry could be in a turn around situation and the estimated PE a better indicator of the group's expected growth than the Long Term Growth (LT Growth).

### Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised (9.3%) their earnings estimates. This positive trend began April 2, 2024 at a price of 760.9.

### Technical Trend and Performance ★★

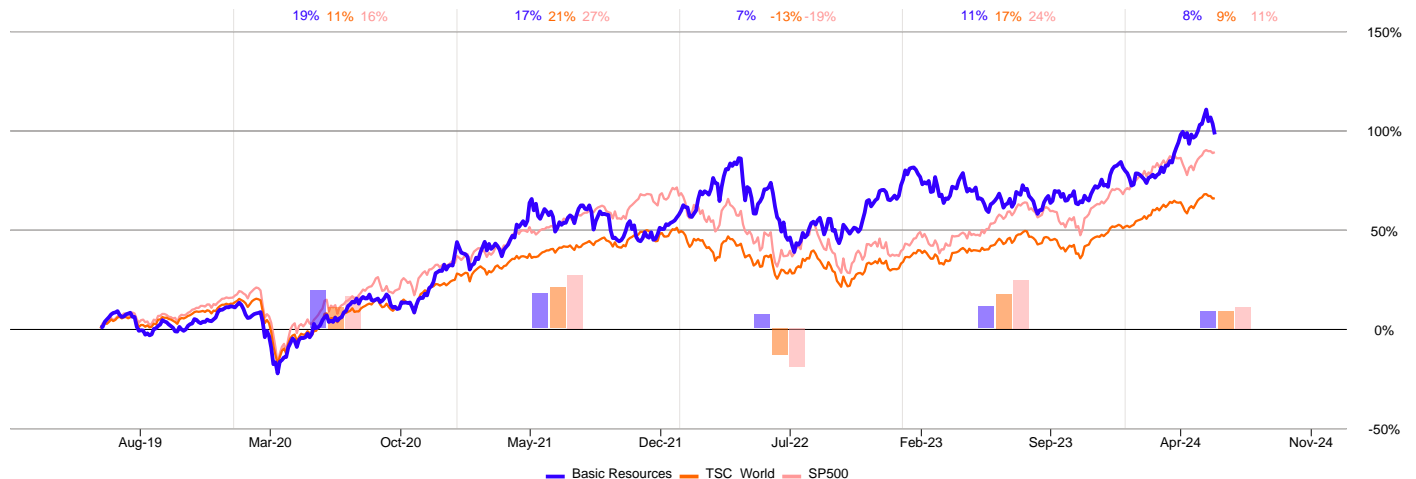
The group is now at a level close to its 40-day moving average. Prior to this (since March 8, 2024), the group was trading above its moving average. The confirmed Technical Reverse point is currently 1% lower.

## Checklist

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Global Evaluation		Positive
Stars	★★★★☆	Strong interest since June 4, 2024.
Earnings Rev Trend	★	Analysts positive since April 2, 2024
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously positive (since March 8, 2024)
4wk Rel. Perf.	★	Under pressure (vs. TSC_World)
Sensitivity		The industry has been on the moderate-sensitivity level since February 23, 2024.

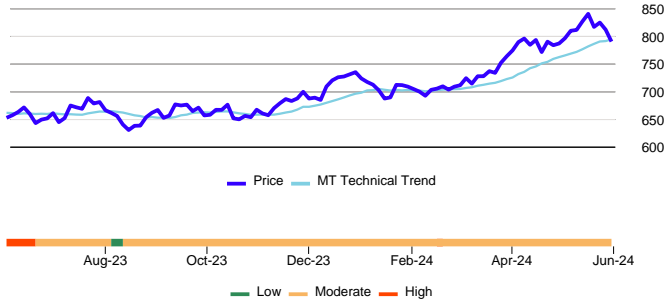
## Comparison June 4, 2019 - June 4, 2024





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
Basic Resources (WO)	787.38	8.1%	290	3,045.77	★★★★☆		10.4	14.6%	-1.5%	3.7%	

## Price & Sensitivity Evolution



### 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 20.4% is higher than the last few years' average of 18.7%. The high magnitude of short term price fluctuations indicates the market is very nervous.

The long term volatility of 15.7% of the group is clearly higher than that of the TSC\_World index of 9.7%.

### The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a group in declining markets. In this context, the group Basic Resources has a tendency to drop in the same proportion as the index TSC\_World. This behaviour proves the average sensitivity of the group during market corrections.

### The sensitivity factor in rising markets

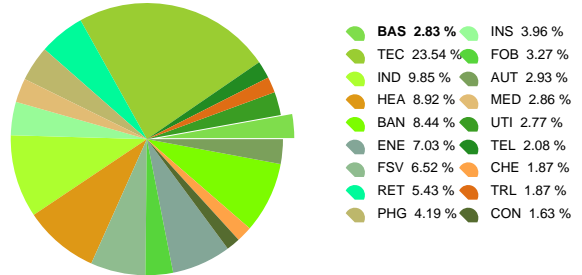
The "Bad News Factor" measures a group's corrections in a rising market phase. In this configuration, the market slightly sanctions the group Basic Resources when there is specific pressure in this particular economic activity.

When the group declines in a rising market its average deviation is -1.88%.

### Sensitivity analysis summary

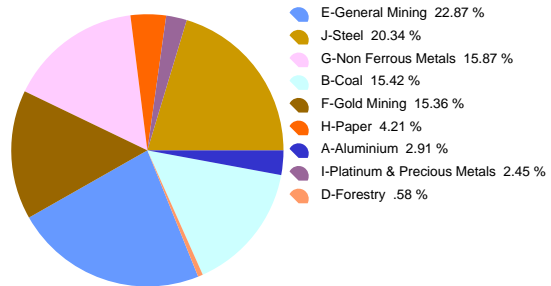
Generally speaking, the Basic Resources group shows an average sensitive behaviour illustrated by a low Bear Market factor.

## Allocation by group, of the World market



In terms of market capitalization, the largest group, Technology, represents 23.5% of the market World. In size order these groups then follow: Industrial Goods & Services with 9.8% Health Care with 8.9%.

## Allocation by sector, of the group Basic Resources



The largest sector in terms of market capitalization, General Mining represents 22.9% of the group Basic Resources. These sectors follow, in size order, Steel with 20.3% and Non Ferrous Metals with 15.9%.

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



# Basic Resources

Group WO

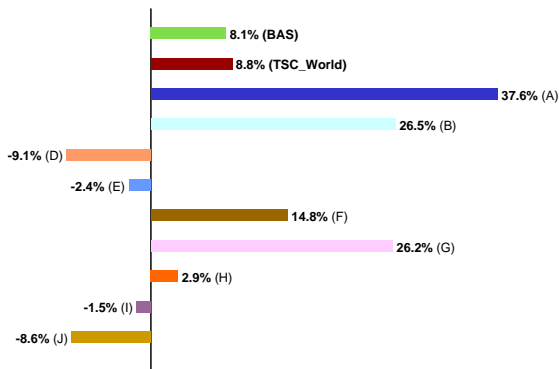
Analysis of 05-Jun-2024

Closing Price of 04-Jun-2024

Name Market	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
<b>Basic Resources BAS@WO</b>	8.1%	290	3,045.77	★★★★☆		10.4	14.6%	-1.5%	3.7%	
A-Aluminium WO	37.6%	14	88.67	★★★★★		8.7	20.1%	6.5%	3.1%	
B-Coal WO	26.5%	30	469.70	★★★★★		9.2	5.5%	5.2%	6.2%	
D-Forestry WO	-9.1%	7	17.53	★★★★☆		11.1	31.8%	-2.0%	1.5%	
E-General Mining WO	-2.4%	40	696.57	★★★★☆		11.3	12.3%	-4.3%	3.9%	
F-Gold Mining WO	14.8%	50	467.72	★★★★☆		11.7	20.4%	-1.8%	2.0%	
G-Non Ferrous Metals WO	26.2%	40	483.24	★★★★☆		14.2	21.4%	-1.2%	2.4%	
H-Paper WO	2.9%	23	128.22	★★★★★		11.0	18.2%	0.0%	3.5%	
I-Platinum & Precious Metals WO	-1.5%	18	74.52	★★★★☆		12.3	33.0%	-3.8%	1.8%	
J-Steel WO	-8.6%	68	619.62	★★★★☆		8.2	14.7%	-4.6%	4.1%	

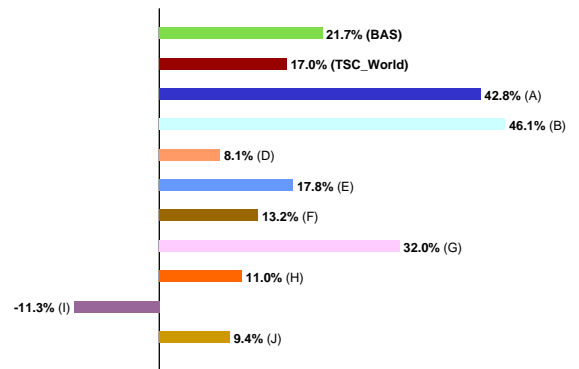
The industry groups are presented in bold characters; followed by the sectors of the same region. The economic regions are separated by a white space.

## 2024 sector evolution



From the beginning of the year, the group Basic Resources recorded a variation of 8.1%, while the TSC\_World index evolved by 8.8%. The industry group is made up of 9 sectors with variations from -9.1% to 37.6%.

## Sector evolution over the last twelve months



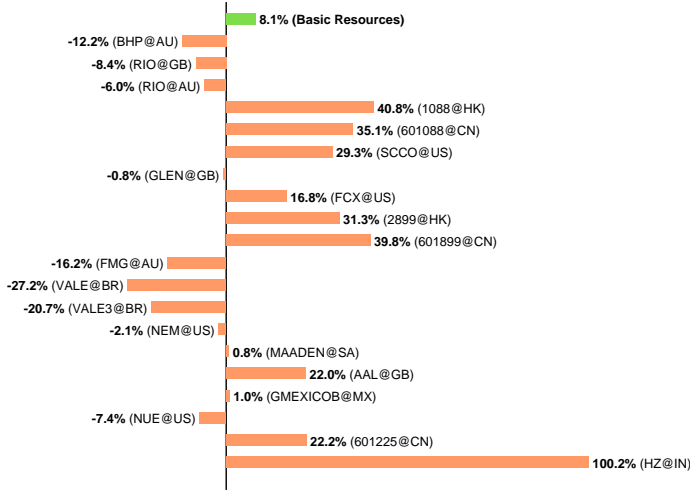
The group Basic Resources recorded a variation of 21.7% over the last 12 months, while the index TSC\_World evolved by 17.0%. This industry group is made up of 9 sectors, in which the extreme variations were from -11.3% to 46.1%.



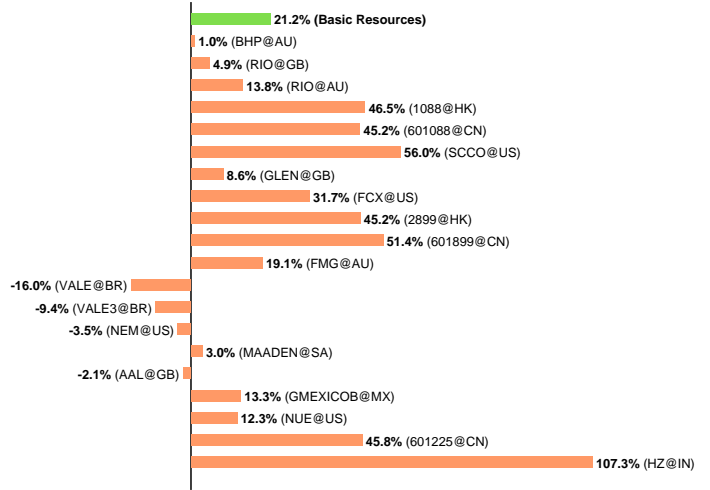
Name	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
Basic Resources (WO)	787.38	8.1%	290	3,045.77	★★★★☆		10.4	14.6%	-1.5%	3.7%	

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

## Year to date performance



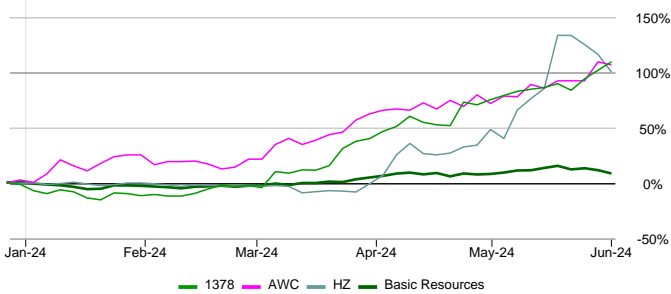
## 12 months performance



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

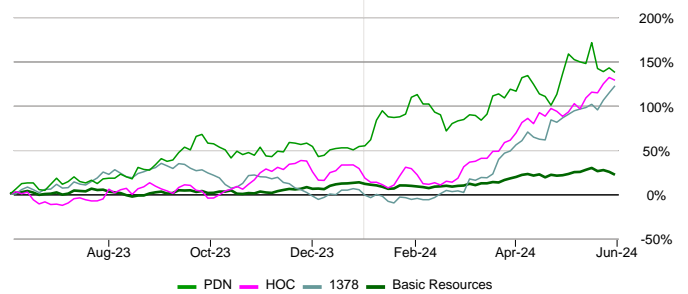
The analysis and details of the above stock can be found on page 7

### Top Stocks 2024



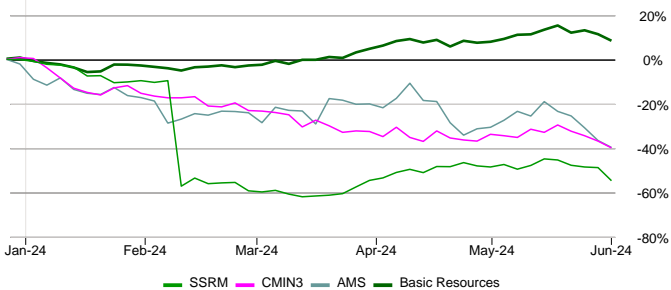
From the beginning of the year, the performance of the group was 8.1%; as for the three best stocks, (CHINA HONGQIAO GROUP (1378), ALUMINA (AWC) and HINDUSTAN ZINC (HZ)), their performance was 109.4%, 106.6% and 100.2% respectively.

### Top Stocks 12 months



Since 12 months ago, the performance of the group has been 21.7%; the three best stocks, (PALADIN ENERGY (PDN), HOCHSCHILD MINING (HOC) and NMDC (NMDC)) recorded a performances of 132.7%, 130.4% and 117.4% respectively.

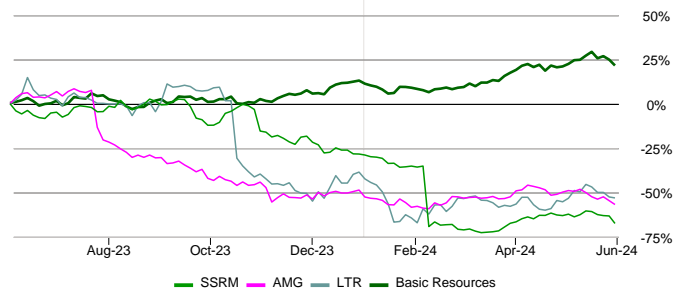
### Flop Stocks 2024



SSR MINING INC (SSRM), CSN MINERACAO SA (CMIN3) and ANGLO AMERICAN PLATINUM (AMS) with -54.8%, -40.0% and -39.8% recorded the three worst performances From the beginning of the year. For the group Basic Resources, the variation was 8.1%.

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

### Flop Stocks 12 months



The three worst performances in 12 months were recorded by SSR MINING INC (SSRM), AMG ADVANCED METAL (AMG) and LIONTOWN RESOURCES (LTR) with -68.0%, -56.4% and -53.4%. As for the group Basic Resources, it recorded a variation of 21.7%.



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.**

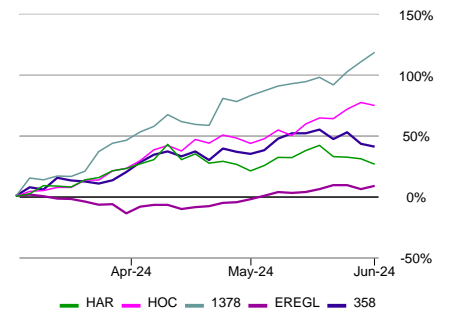
## Stocks of interest

Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
CHINA COAL	HK	Basic Resources		✓		
CHINA HONGQIAO GROUP	HK	Basic Resources	✓			
CHINA SHENHUA ENGY	HK	Basic Resources		✓		
ERAMET	FR	Basic Resources				✓
EREGLI DEMIR CELIK	TR	Basic Resources	✓			
HARMONY GOLD MINING	ZA	Basic Resources	✓			
HOCHSCHILD MINING	GB	Basic Resources	✓			
JIANGXI COPPER 'H'	HK	Basic Resources	✓			
MMG	HK	Basic Resources				✓
OCEANAGOLD	CA	Basic Resources				✓
SHAANXI COAL	CN	Basic Resources		✓		
SHANXI COAL INTERN	CN	Basic Resources			✓	
SHANXI LUAN ENVI	CN	Basic Resources			✓	
TERNIUM SA	US	Basic Resources			✓	
THYSSENKRUPP	DE	Basic Resources				✓
TOREX GOLD RESOURCES	CA	Basic Resources				✓
UACJ	JP	Basic Resources		✓		
VEDANTA	IN	Basic Resources			✓	
YANZHOU COAL MINING	CN	Basic Resources		✓		
YANZHOU COAL MINING	HK	Basic Resources			✓	

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
HAR ZA	HARMONY GOLD MINING Gold Mining	165.07 ZAR	5.80	57.4%	★★★★★		
HOC GB	HOCHSCHILD MINING General Mining	184.00 GBp	1.23	30.8%	★★★★★		
1378 HK	CHINA HONGQIAO GROUP Aluminium	13.38 HKD	15.84	27.6%	★★★★★		
EREGL TR	EREGLI DEMIR CELIK Steel	49.16 TRY	5.19	26.5%	★★★★★		
358 HK	JIANGXI COPPER 'H' Non Ferrous Metals	16.60 HKD	10.19	21.9%	★★★★★		

Evolution over the last 3 months



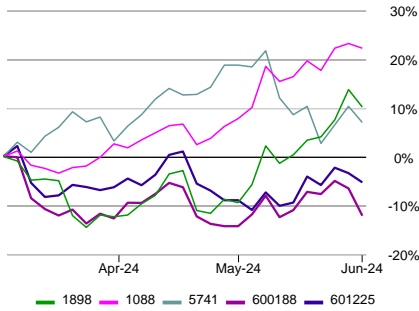
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets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



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
Basic Resources (WO)	787.38	8.1%	290	3,045.77	★★★★☆	🌈	10.4	14.6%	-1.5%	3.7%	📈

## The best defensive stocks

Evolution over the last 3 months



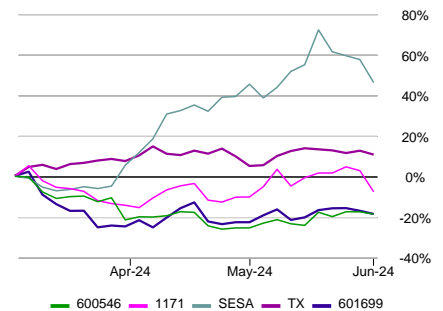
Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
1898 HK	CHINA COAL Coal	9.54 HKD	21.64	-224	★★★★☆	🌈	📈
1088 HK	CHINA SHENHUA ENGY Coal	37.65 HKD	115.18	-157	★★★★☆	🌈	📈
5741 JP	UACJ Aluminium	4,360.00 JPY	1.37	-146	★★★★☆	🌈	📈
600188 CN	YANZHOU COAL MINING Coal	23.68 CNY	22.82	-142	★★★★☆	🌈	📈
601225 CN	SHAANXI COAL Coal	25.52 CNY	35.38	-135	★★★★☆	🌈	📈

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
600546 CN	SHANXI COAL INTERN Coal	15.62 CNY	4.31	9.8%	★★★★☆	🌈	📈
1171 HK	YANZHOU COAL MINING Coal	17.54 HKD	22.82	9.0%	★★★★☆	🌈	📈
SESA IN	VEDANTA Steel	417.35 INR	20.37	7.3%	★★★★☆	🌈	📈
TX US	TERNIUM SA Steel	42.44 USD	8.54	7.0%	★★★★☆	🌈	📈
601699 CN	SHANXI LUAN ENVI Coal	22.25 CNY	9.39	6.5%	★★★★☆	🌈	📈

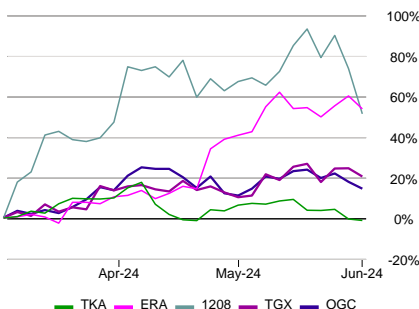
Evolution over the last 3 months



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
TKA DE	THYSSENKRUPP Steel	4.49 EUR	3.12	3.3	★★★★☆	🌈	📈
ERA FR	ERAMET Non Ferrous Metals	101.20 EUR	3.29	3.7	★★★★☆	🌈	📈
1208 HK	MMG General Mining	3.33 HKD	4.24	4.3	★★★★☆	🌈	📈
TGX CA	TOREX GOLD RESOURCES Platinum & Precious Metals	20.75 CAD	1.35	4.5	★★★★☆	🌈	📈
OGC CA	OCEANAGOLD Gold Mining	3.04 CAD	1.65	4.5	★★★★☆	🌈	📈

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



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## The 20 top stocks classified by market capitalization






Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Rel. Perf.	Div	Global Evaluation
BHP AU	BHP GROUP General Mining	44.28 AUD	-12.2%	150.78	★★★★☆		12.1	5.0%	2.8%	4.9%	
RIO GB	RIO TINTO General Mining	5,352.00 GBp	-8.4%	118.60	★★★★☆		9.7	4.0%	-6.0%	6.3%	
RIO AU	RIO TINTO General Mining	127.47 AUD	-6.0%	118.03	★★★★☆		11.7	5.7%	-2.5%	5.2%	
1088 HK	CHINA SHENHUA ENGY Coal	37.65 HKD	40.7%	115.18	★★★★★		11.1	5.4%	12.9%	6.2%	
601088 CN	CHINA SHENHUA ENGY Coal	42.34 CNY	35.1%	115.18	★★★★★		13.2	6.7%	8.6%	5.2%	
SCCO US	SOUTHERN COPPER Non Ferrous Metals	110.18 USD	29.3%	90.42	★★★★☆		24.0	16.6%	-7.8%	2.8%	
GLEN GB	GLENORE General Mining	468.40 GBp	-0.8%	74.83	★★★★☆		10.4	9.0%	-1.6%	2.6%	
FCX US	FREPORT-MCMORAN Non Ferrous Metals	49.70 USD	16.7%	74.75	★★★★☆		17.7	20.1%	-4.7%	1.2%	
601899 CN	ZIJIN MINING GROUP Gold Mining	17.42 CNY	39.8%	61.49	★★★★★		11.9	16.0%	1.0%	1.7%	
2899 HK	ZIJIN MINING GROUP Gold Mining	16.70 HKD	31.3%	61.49	★★★★☆		10.6	15.4%	-2.0%	2.0%	
FMG AU	FORTESCUE METALS Steel	24.32 AUD	-16.2%	50.63	★★★★☆		12.1	-2.7%	-8.4%	6.2%	
VALE3 BR	VALE ON Steel	61.24 BRL	-20.7%	50.44	★★★★☆		5.8	5.6%	0.6%	9.2%	
VALE BR	VALE ON ADR 1:1 Steel	11.54 USD	-27.2%	50.44	★★★★☆		6.1	4.5%	-3.2%	9.2%	
NEM US	NEWMONT Gold Mining	40.53 USD	-2.1%	48.31	★★★★☆		11.9	15.2%	-3.6%	2.5%	
MAADEN SA	SAUDI ARABIAN MINING General Mining	44.50 SAR	0.8%	45.68	★★★★☆		28.1	39.4%	-4.4%	0.0%	
AAL GB	ANGLO AMERICAN General Mining	2,403.50 GBp	22.0%	42.72	★★★★☆		10.5	9.7%	-12.1%	3.0%	
GMEXICOB MX	GRUPO MEXICO Non Ferrous Metals	95.08 MXN	1.0%	42.14	★★★★☆		10.3	10.2%	-3.6%	6.0%	
NUE US	NUCOR Steel	161.18 USD	-7.4%	39.99	★★★★☆		11.2	4.9%	-7.9%	1.4%	
601225 CN	SHAANXI COAL Coal	25.52 CNY	22.2%	35.38	★★★★★		10.8	8.6%	8.4%	5.6%	
HZ IN	HINDUSTAN ZINC Non Ferrous Metals	636.60 INR	100.2%	35.25	★★★★★		23.6	20.3%	40.5%	3.6%	

# 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:

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

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