

Diagnostic of portfolio Warren Buffett

Reference Currency: USD
Amount of Assets: 11,683,843



Powered by theScreener, this Diagnostic is based upon the valuation and the closing price of June 17, 2022 for Stocks and June 14, 2022 for Funds

Nyon, 18-Jun-2022 06:30 GMT+1

This Diagnostic report shows:

Equities Analysis..... 4

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 REFINITIV Funds data provided by MORNINGSTAR.

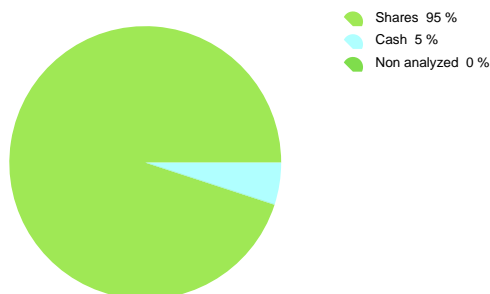
Powered by theScreener, this diagnostic displays the following:

37 position analyzed, i.e. 95% of the total portfolio

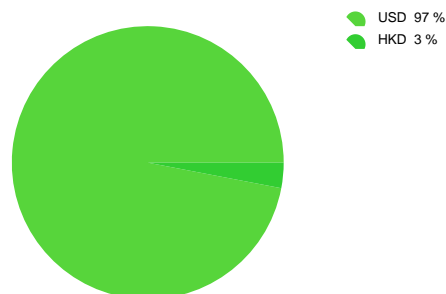
- 37 Equities Positions

1 Position unanalyzed, i.e. 0% of the total portfolio, find the details in the page below

Allocations by Asset class



Allocation by currency



Diagnostic - Equities

Valuation based on the closing prices from June 17, 2022



On the analysis date of June 17, 2022, our opinion is Negative.

Actually, your portfolio presents an interest of 1 / 4 Stars and the Sensitivity is Conform with the market.

The actual weighted PE of the portfolio is estimated at 15.4 and the dividend is 1.9%. In comparison, the benchmark which is SP500 , shows a PE of 14.0 and a dividend of 1.8%.

	Interest	Sensitivity	LT PE	Dividend
Your portfolio	★☆☆☆		15.4	1.9%
SP500	★☆☆☆		14.0	1.8%

List of unanalyzed assets

Warren Buffett

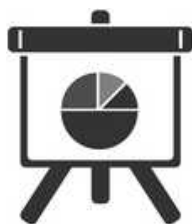
Valuation based on the closing prices from June 17, 2022

On the analysis dates, we would like to bring to your attention the diagnostic does not analyze 0% of the portfolio. The details of the unanalyzed position is in the following list.

Investment type	Name ISIN Code	Price Ccy	Percentage
Unclassified	LIBERTY MEDIA CORP DELAWARE (COM A SIRIUSXM) US53US531229	62.39 USD	0.0%

Equities ANALYSIS

Powered by theScreener, this analysis of the Equities position is based upon the valuation and the closing price of June 17, 2022.



Components Analysis

The structure of the equity components of the portfolio



Detailed Analysis

An Analysis of individual positions



Weak Positions

Positions with low valuation, respectively high sensitivity



Alternatives

Alternatives with positive valuation



On the analysis date of June 17, 2022, our opinion is Negative.

Actually, your portfolio presents an interest of 1 / 4 Stars and the Sensitivity is Conform with the market.

The actual weighted PE of the portfolio is estimated at 15.4 and the dividend is 1.9%. In comparison, the benchmark which is SP500 , shows a PE of 14.0 and a dividend of 1.8%.

	Interest	Sensitivity	LT PE	Dividend
Your portfolio	★☆☆		15.4	1.9%
SP500	★☆☆		14.0	1.8%

Last Week in your Portfolio

Changes based on the closing prices from May 17, 2022 until June 17, 2022



Gainers

BYD ELECTRONIC (INTL.)	22.6%
VERIZON COMMUNICATIONS	0.2%

Max 3 most important changes



Losers

PARAMOUNT GLOBAL	-24.0%
SNOWFLAKE INC	-18.1%
OCCIDENTAL PETROLEUM	-18.0%

Max 3 most important changes

SP500 changed -10.1%

thScreener's evaluation change

Changes from May 17, 2022 until June 17, 2022



Better

GLOBE LIFE	
MARSH & MCLENNAN	
ROYALTY PHARMA	
T-MOBILE US	

Better Global Evaluation



Worse

HP	
OCCIDENTAL PETROLEUM	
PROCTER & GAMBLE	

Worse Global Evaluation

Analysis of Holdings

Warren Buffett

Valuation based on the closing prices from June 17, 2022

The following table shows:

- the important key figures of the current stocks held in the portfolio
- the valuations by displaying sensitivity and interest criteria.

Only equity positions which are rated by the Screener are included in the evaluation process of the portfolio. The weighting of the stocks in the portfolio is based on the number of positions analyzed. All 37 equities within the portfolio were analysed.

		Price		Ytd Perf. % ¹		Stars	Sensitivity	LT P/E ²	LT Growth ³	Div ⁴	
Your portfolio						★★★★★		15.4	13.5%	1.9%	
SP500		3,674.84		-22.9%		★★★★★		14.0	14.0%	1.8%	
Name Country - ISIN	Sector	Price	% ⁵	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Sensitivity	LT P/E ²	LT Growth ³	Div ⁴	Global Evaluation
BYD ELECTRONIC (INTL.) HK - HK0285041858	Industrial Goods & Services	19.42 HKD	3.1%	-32.0%	5.57	★★★★★		10.1	15.8%	0.6%	
AMAZON.COM US - US0231351067	Retail	106.22 USD	0.4%	-36.3%	1,080.72	★★★★★		21.4	65.3%	0.0%	
AMERICAN EXPRESS US - US0258161092	Financial Services	144.18 USD	7.4%	-11.9%	108.58	★★★★★		11.2	11.6%	1.5%	
AON PLC US - IE00BLP1HW54	Insurance	251.65 USD	0.4%	-16.3%	53.45	★★★★★		17.1	14.6%	0.8%	
APPLE US - US0378331005	Technology	131.56 USD	40.9%	-25.9%	2,129.32	★★★★★		20.2	13.8%	0.7%	
BANK OF AMERICA US - US0605051046	Banks	31.92 USD	11.2%	-28.3%	257.18	★★★★★		7.1	9.1%	3.0%	
BANK OF NEW YORK MELLON US - US0640581007	Financial Services	41.13 USD	1.1%	-29.2%	33.22	★★★★★		7.5	9.9%	3.5%	
CHARTER COMMU US - US16119P1084	Media	441.96 USD	0.6%	-32.2%	84.63	★★★★★		10.3	17.0%	0.0%	
CHEVRON US - US1667641005	Energy	148.38 USD	8.1%	26.4%	291.54	★★★★★		10.0	9.9%	4.3%	
CITIGROUP US - US1729674242	Banks	46.52 USD	0.8%	-23.0%	90.34	★★★★★		5.6	3.8%	4.5%	
COCA COLA US - US1912161007	Food & Beverage	59.43 USD	8.1%	0.4%	257.63	★★★★★		20.8	14.1%	3.0%	
DAVITA US - US23918K1088	Health Care	89.48 USD	1.1%	-21.3%	8.46	★★★★★		8.3	10.9%	2.4%	
GENERAL MOTORS US - US37045V1008	Automobiles & Parts	31.88 USD	0.7%	-45.6%	46.49	★★★★★		4.5	3.5%	0.0%	
GLOBE LIFE US - US37959E1029	Insurance	92.11 USD	0.2%	-1.7%	9.08	★★★★★		10.1	12.4%	0.9%	
HP US - US40434L1052	Technology	33.55 USD	1.4%	-10.9%	34.70	★★★★★		7.1	6.7%	3.1%	
JOHNSON & JOHNSON US - US4781601046	Health Care	169.46 USD	0.0%	-0.9%	445.92	★★★★★		15.3	10.0%	2.6%	
KRAFT HEINZ US - US5007541064	Food & Beverage	35.58 USD	3.9%	-0.9%	43.55	★★★★★		12.2	7.1%	4.6%	
LIBERTY GLOBAL US - GB00B8W67662	Media	21.42 USD	0.2%	-22.8%	11.19	★★★★★		-61.6	-46.2%	0.0%	
MARSH & MCLENNAN US - US5717481023	Insurance	144.44 USD	0.0%	-16.9%	72.50	★★★★★		19.0	14.5%	1.6%	
MASTERCARD US - US57636Q1040	Technology	310.69 USD	0.4%	-13.5%	302.28	★★★★★		19.6	21.3%	0.6%	
MONDELEZ US - US6092071058	Food & Beverage	58.80 USD	0.0%	-11.3%	81.37	★★★★★		17.3	12.2%	2.5%	
MOODY'S US - US6153691059	Financial Services	255.87 USD	2.2%	-34.5%	47.21	★★★★★		19.7	14.9%	1.0%	
NU HOLDINGS LTD US - KYG6683N1034	Technology	3.47 USD	0.1%	-62.8%	16.09	★★★★★		11.8	185.5%	0.0%	
OCCIDENTAL PETROLEUM US - US6745991058	Energy	55.68 USD	2.8%	92.1%	52.18	★★★★★		9.1	34.4%	1.1%	
PARAMOUNT GLOBAL US - US92556H2067	Media	24.56 USD	0.6%	-18.6%	16.04	★★★★★		9.9	2.8%	3.8%	

Name Country - ISIN	Sector	Price	% ⁵	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Sensitivity	LT P/E ²	LT Growth ³	Div ⁴	Global Evaluation
PROCTER & GAMBLE US - US7427181091	Personal & Household Goods	132.36 USD	0.0%	-19.1%	317.57	★★★★★		20.0	13.5%	2.8%	
ROYALTY PHARMA US - GB00BMVP7Y09	Health Care	39.35 USD	0.0%	-1.3%	23.89	★★★★★		10.8	10.7%	1.9%	
SIRIUS XM HOLDINGS US - US82968B1035	Media	5.85 USD	0.2%	-7.9%	23.03	★★★★★		14.4	11.9%	2.7%	
SNOWFLAKE INC US - US8334451098	Technology	119.38 USD	0.3%	-64.8%	37.97	★★★★★		122.5	149.1%	0.0%	
STONECO US - KYG851581069	Technology	8.10 USD	0.0%	-52.0%	2.64	★★★★★		9.7	53.3%	0.0%	
STORE CAPITAL US - US8621211007	Financial Services	25.52 USD	0.1%	-25.8%	7.16	★★★★★		20.4	13.9%	6.5%	
T-MOBILE US US - US8725901040	Telecommunications	127.59 USD	0.2%	10.0%	159.94	★★★★★		11.9	46.4%	0.0%	
UNITED PARCEL SVCS US - US9113121068	Industrial Goods & Services	171.07 USD	0.0%	-20.2%	149.25	★★★★★		13.0	9.7%	3.5%	
US BANCORP US - US9029733048	Banks	45.41 USD	2.3%	-19.2%	67.47	★★★★★		8.7	7.5%	4.3%	
VERISIGN US - US92343E1029	Technology	157.54 USD	0.6%	-37.9%	17.26	★★★★★		23.6	18.2%	0.0%	
VERIZON COMMUNICATIONS US - US92343V1044	Telecommunications	49.03 USD	0.0%	-5.6%	205.91	★★★★★		8.5	5.7%	5.3%	
VISA INC. US - US92826C8394	Technology	190.01 USD	0.5%	-12.3%	390.63	★★★★★		19.2	18.6%	0.8%	

1. Ytd Perf. = Performance in the current year
2. P/E LT = Long Term Price Earnings Ratio

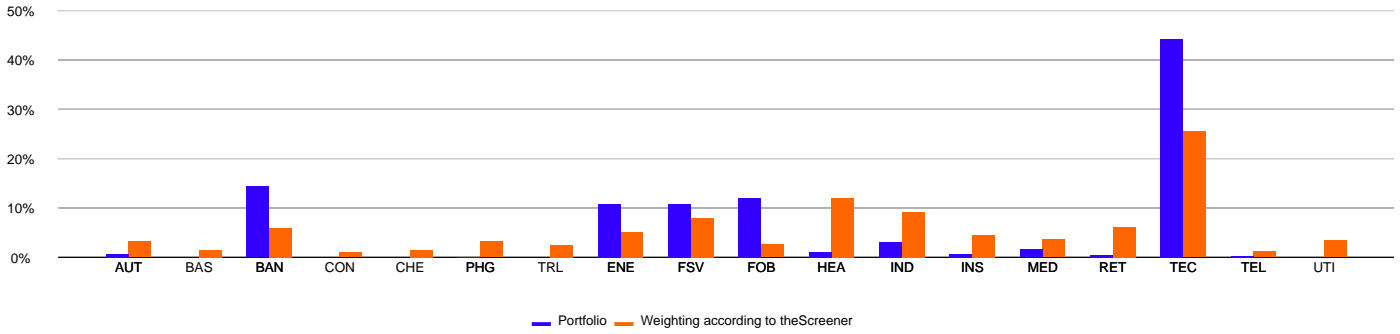
3. LT Growth = Estimated Long Term Growth
4. Div = Expected Dividend Yield

5. % = Stocks Portfolio weightage
6. Mkt Cap in \$bn = Market Capitalization in \$bn USD

Portfolio Composition

Warren Buffett

Valuation based on the closing prices from June 17, 2022

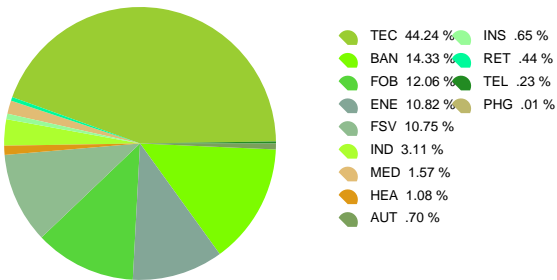


The chart indicates the difference between the composition of the portfolio and the suggested allocation by the Screener, according to the best couple Stars / Sensitivity

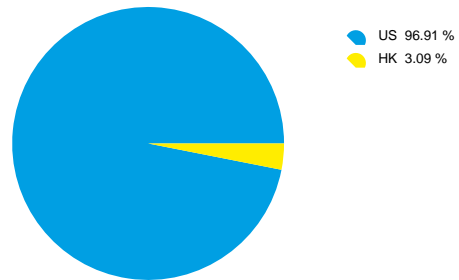
The strongly overweighted industry groups are Technology, Food & Beverage and Banks. As for the groups Health Care, Industrial Goods & Services and Retail, they are clearly underweighted in the portfolio. The industry groups, Basic Resources, Construction & Materials, Chemicals, Travel & Leisure, Utilities, are not in the portfolio. NB: only differences of over 5% are considered as over/underweighted.

The allocation by the Screener is based on all the analyzed stocks and shows the high potential sectors. These estimates are generated from the sensitivity and interest indicators of each security. These charts provide an immediate picture of possible diversification in order to limit excessive sensitivity exposure to a sector.

Allocation by Sectors



Allocation by Region



As for distribution by region, the Technology market represents the largest share with 44%; followed by the Banks and Food & Beverage markets accounting for 14% and 12% respectively.

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

Weak Quality Holdings

Warren Buffett

Valuation based on the closing prices from June 17, 2022

The following equities have a profile with respect to their upside and sensitivity evaluation that is considered as rather unsatisfactory. They are hence identified as potential areas of weakness in the portfolio.

Name Country - ISIN	Sector	Price	% ⁵	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Sensitivity	LT P/E ²	LT Growth ³	Div ⁴	Global Evaluation
BYD ELECTRONIC (INTL.) HK - HK0285041858	Industrial Goods & Services	19.42 HKD	3.1%	-32.0%	5.57	★★★★☆		10.1	15.8%	0.6%	
AMAZON.COM US - US0231351067	Retail	106.22 USD	0.4%	-36.3%	1,080.72	★★★★☆		21.4	65.3%	0.0%	
AON PLC US - IE00BLP1HW54	Insurance	251.65 USD	0.4%	-16.3%	53.45	★★★★★		17.1	14.6%	0.8%	
APPLE US - US0378331005	Technology	131.56 USD	40.9%	-25.9%	2,129.32	★★★★★		20.2	13.8%	0.7%	
GENERAL MOTORS US - US37045V1008	Automobiles & Parts	31.88 USD	0.7%	-45.6%	46.49	★★★★★		4.5	3.5%	0.0%	
HP US - US40434L1052	Technology	33.55 USD	1.4%	-10.9%	34.70	★★★★★		7.1	6.7%	3.1%	
LIBERTY GLOBAL US - GB00B8W67662	Media	21.42 USD	0.2%	-22.8%	11.19	★★★★★		-61.6	-46.2%	0.0%	
MOODY'S US - US6153691059	Financial Services	255.87 USD	2.2%	-34.5%	47.21	★★★★★		19.7	14.9%	1.0%	
NU HOLDINGS LTD US - KYG6683N1034	Technology	3.47 USD	0.1%	-62.8%	16.09	★★★★★		11.8	185.5%	0.0%	
OCCIDENTAL PETROLEUM US - US6745991058	Energy	55.68 USD	2.8%	92.1%	52.18	★★★★★		9.1	34.4%	1.1%	
PROCTER & GAMBLE US - US7427181091	Personal & Household Goods	132.36 USD	0.0%	-19.1%	317.57	★★★★★		20.0	13.5%	2.8%	
SNOWFLAKE INC US - US8334451098	Technology	119.38 USD	0.3%	-64.8%	37.97	★★★★★		122.5	149.1%	0.0%	
STONECO US - KYG851581069	Technology	8.10 USD	0.0%	-52.0%	2.64	★★★★★		9.7	53.3%	0.0%	
VERISIGN US - US92343E1029	Technology	157.54 USD	0.6%	-37.9%	17.26	★★★★★		23.6	18.2%	0.0%	

The ratings from the Screener combine the upside rating (stars) based on fundamental and technical criteria with a sensitivity rating based on the behaviour of equities over the last 12 months. However, the environment impacts on the final evaluation too, as a strong sector can influence a fundamental rating which is rather weak.

Positions can show 3 Evaluations:

- either a positive evaluation, meaning that the Screener's report is Positive or Slightly Positive,
- or a neutral evaluation, when the detailed the Screener equity analysis presents a Neutral Global Evaluation with at least 2 stars,
- or a negative evaluation, when the Screener's report concludes with Negative or Slightly Negative or with Neutral and less than 2 stars.

The goal of the following presented alternatives is:

- to show you equities with an attractive rating by the Screener
- these alternatives are grouped by different investment strategies
- presenting realistic substitutes for shares that have a poor rating
- providing you the option to select from different sectors

The stock selection below has been specifically chosen for this portfolio, only taking into account the securities analysed above. **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.** Where possible, alternatives are preferably proposed in regions or industries already in the portfolio; however, some alternatives might be in different sectors. Alternatives are presented in a table, divided according to different investment profiles. A stock can be found in several investment styles provided that specific criteria are met.

Company Name	Market	Group	Best Evaluation	Defensive Stocks	High Dividends	Low PE
AXIS CAPITAL HLDG	US	Insurance	✓			
BERRY GLOBAL GROUP	US	Industrial Goods & Services				✓
BLACKSTONE SECURED LENDING	US	Financial Services		✓		
CHINA GALAXY SECURITIES 'H'	HK	Financial Services				✓
DONGFENG MOTOR GROUP	HK	Automobiles & Parts			✓	✓
EVEREST RE GROUP	US	Insurance				✓
EXXON MOBIL	US	Energy			✓	
GREAT WALL MOTOR CO	HK	Automobiles & Parts	✓			
IBM	US	Technology			✓	
LOCKHEED MARTIN	US	Industrial Goods & Services		✓		
MACY'S	US	Retail	✓			✓
MARATHON PETROLEUM	US	Energy	✓			
PACCAR	US	Industrial Goods & Services			✓	
PICC PROPERTY	HK	Insurance		✓		
SILICON MOTION TECH.CORP	US	Technology		✓		
XINJIANG GOLDWIND	HK	Energy		✓		
YUEXIU PROPERTY COMPANY	HK	Financial Services	✓		✓	

Stocks with the best valuations

In this category equities with a balanced upside/sensitivity profile are shown. The values have proven themselves in different market phases. They are suitable for investors with no clear market view and no preferences for individual analysis models.

Name Country - ISIN	Sector	Price	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Sensitivity	LT P/E ²	LT Growth ³	Div ⁴	Global Evaluation
MARATHON PETROLEUM US - US56585A1025	Energy	87.29 USD	36.4%	47.22	★★★★☆		9.3	89.9%	3.0%	
GREAT WALL MOTOR CO HK - CNE100000338	Automobiles & Parts	15.96 HKD	-40.5%	42.24	★★★★★		9.1	17.7%	3.5%	
AXIS CAPITAL HLDG US - BMG0692U1099	Insurance	54.69 USD	0.4%	4.66	★★★★☆		6.6	11.7%	3.4%	
YUEXIU PROPERTY COMPANY HK - HK0000745908	Financial Services	8.31 HKD	21.0%	3.28	★★★★☆		4.3	4.9%	8.3%	
MACY'S US - US55616P1049	Retail	19.87 USD	-24.1%	5.36	★★★★☆		3.8	1.9%	3.3%	

The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This 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 the best 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; and a minimum correlation of 0.66. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

The most defensive stocks

The selection of the equities in this category is strongly supported by the statistics of the price change in the past. Primarily equities that are listed have proven to be successful in the past, especially when the main indices recorded a loss. This does not offer security against losses in each individual case. These equities are particularly suitable to investors that are cautious about further market developments, but still want to remain invested.

Name Country - ISIN	Sector	Price	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Sensitivity	LT P/E ²	LT Growth ³	Div ⁴	Global Evaluation
SILICON MOTION TECH.CORP US - US82706C1080	Technology	84.21 USD	-11.4%	2.89	★★★★☆		9.1	15.1%	2.7%	
PICC PROPERTY HK - CNE100000593	Insurance	8.27 HKD	29.8%	23.43	★★★★☆		5.0	7.2%	6.9%	
LOCKHEED MARTIN US - US5398301094	Industrial Goods & Services	404.01 USD	13.7%	107.51	★★★★☆		13.7	10.7%	2.9%	
XINJIANG GOLDWIND HK - CNE100000PP1	Energy	13.20 HKD	-13.3%	8.11	★★★★☆		10.4	9.2%	2.3%	
BLACKSTONE SECURED LENDING US - US09261X1028	Financial Services	24.11 USD	-29.0%	4.09	★★★★☆		9.0	6.3%	10.7%	

The sensitivity evaluation 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; a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

1. Ytd Perf. = Performance in the current year
2. P/E LT = Long Term Price Earnings Ratio

3. LT Growth = Estimated Long Term Growth
4. Div = Expected Dividend Yield

5. % = Stocks Portfolio weightage
6. Mkt Cap in \$bn = Market Capitalization in \$bn USD

Equities with attractive dividends

For investors, who want a regular income stream in terms of dividends.

Name Country - ISIN	Sector	Price	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Sensitivity	LT P/E ²	LT Growth ³	Div ⁴	Global Evaluation
IBM US - US4592001014	Technology	135.02 USD	1.0%	121.44	★★★★☆		13.1	8.3%	4.7%	
DONGFENG MOTOR GROUP HK - CNE100000312	Automobiles & Parts	5.92 HKD	-8.6%	6.50	★★★★☆		3.4	3.1%	8.5%	
EXXON MOBIL US - US30231G1022	Energy	86.12 USD	40.7%	362.78	★★★★☆		9.3	10.0%	4.7%	
YUEXIU PROPERTY COMPANY HK - HK0000745908	Financial Services	8.31 HKD	21.0%	3.28	★★★★☆		4.3	4.9%	8.3%	
PACCAR US - US6937181088	Industrial Goods & Services	81.92 USD	-7.2%	28.48	★★★★☆		11.4	9.7%	4.1%	

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.

The stocks with the lowest PE

Herein, the primarily chosen equities encompass a strong relationship between the current price and the expected earnings in the coming years. This strategy suits fundamentally oriented investors, who give analysts high credibility towards their earnings projections.

Name Country - ISIN	Sector	Price	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Sensitivity	LT P/E ²	LT Growth ³	Div ⁴	Global Evaluation
MACY'S US - US55616P1049	Retail	19.87 USD	-24.1%	5.36	★★★★☆		3.8	1.9%	3.3%	
DONGFENG MOTOR GROUP HK - CNE100000312	Automobiles & Parts	5.92 HKD	-8.6%	6.50	★★★★☆		3.4	3.1%	8.5%	
EVEREST RE GROUP US - BMG3223R1088	Insurance	269.12 USD	-1.8%	10.61	★★★★☆		5.4	11.8%	2.7%	
CHINA GALAXY SECURITIES 'H' HK - CNE100001NT6	Financial Services	4.48 HKD	0.0%	14.13	★★★★☆		3.7	6.0%	7.1%	
BERRY GLOBAL GROUP US - US08579W1036	Industrial Goods & Services	51.92 USD	-29.6%	6.77	★★★★☆		5.8	9.1%	0.0%	

The price to earnings ratio (PE) helps to find undervalued stocks. It is commonly accepted that if the PE of a stock is lower than the PE of its reference market, the stock has upside price potential. In order to present the best 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.

1. Ytd Perf. = Performance in the current year
2. P/E LT = Long Term Price Earnings Ratio

3. LT Growth = Estimated Long Term Growth
4. Div = Expected Dividend Yield

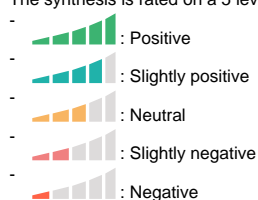
5. % = Stocks Portfolio weightage
6. Mkt Cap in \$bn = Market Capitalization in \$bn USD

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:



The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

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 🔴.

Interest

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 (E LT).

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.

4wk (Rel) Perf.

This figure measures the 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

The development of the stock price is generally volatile and may result in a total loss. Based on their historical behaviour, stocks are classified by sensitivity levels. These sensitivity levels are to be considered solely in relative historical comparison and 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 based on the past no firm conclusions can be taken into the future.

Sensitivity levels are determined by measuring the "Bear Market Factor" and the "Bad News Factor" against a world reference.

There are three types 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 one standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than one standard deviation.

Volatility 12 M

Volatility is also 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 sensitive a stock is considered to be.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 1, the stock is more volatile than its reference index and therefore more sensitive.