FTSE100
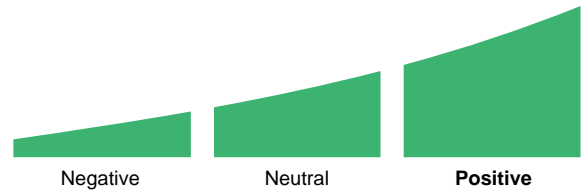
The FTSE100 represents approximately 75% of the UK market capitalization with 96 companies being followed by theScreener.

The FTSE100 is currently trading close to its 52 week high and close to its low.

Performance since January 13, 2023: -2.8% vs. 5.4% for the STOXX600 and 19.6% for the SP500.

Currently 40.6% of the stocks are in an upward trend.

Global Evaluation

Negative   Neutral   **Positive**

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
FTSE100 (GB)	7,624.93	-1.4%	96	2,500.65	★★★☆		10.1	8.1%	1.1%	4.3%	
STOXX600 (EP)	476.76	-0.5%	583	14,399.51	★★★☆		11.7	9.8%	0.9%	3.7%	
SP500 (US)	4,783.83	0.3%	499	42,697.45	★★★★		17.5	16.0%	3.0%	1.5%	

Comparison   January 13, 2023 - January 12, 2024
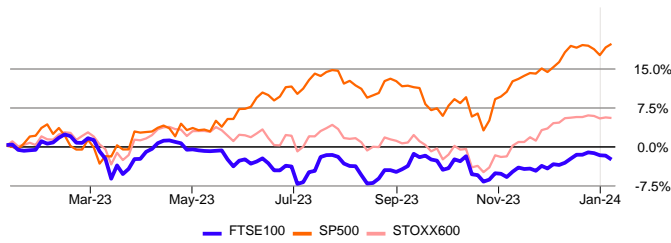
"Price to Estimated Earnings" (PE) - Evolution over five years

The estimated PE is calculated on the basis of the underlying stocks.
The index is trading below its historical median of 10.9.

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 -26.3%.

Earnings revision trend ☆
Compared to seven weeks ago, the analysts have lowered -1.6% their earnings estimates. This negative trend began November 21, 2023 when the index was at 7,482.0 .

Technical Trend and relative Performance ★★
The index is currently at a level close to its 40-day moving average. Prior to this (since December 22, 2023), it traded above this moving average. The confirmed Technical Reverse point is currently 2% lower.

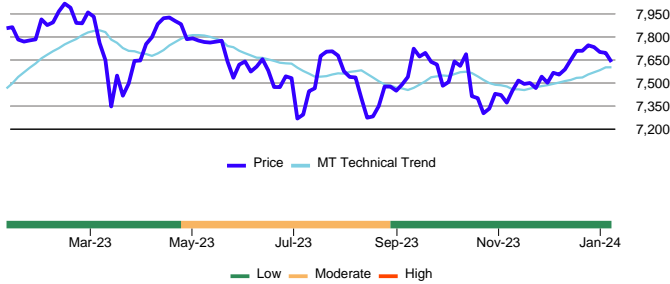## Checklist   *Nyon, 13-Jan-2024 06:30 GMT+1*

Global Evaluation		**Positive**
Stars	★★★☆	**Strong interest since December 22, 2023.**
Earnings Rev Trend	☆	Analysts negative since November 21, 2023
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market neutral but previously positive (since December 22, 2023)
4wk Perf.	★	Poitive 4 weeks price performance
Sensitivity		**The index has been on the "low sensitivity" level since September 1, 2023.**

Comparison   January 15, 2019 - January 12, 2024

AURORA

| | United Kingdom | | Analysis of **13-Jan-2024** | | | | | | | | Closing Price of **12-Jan-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
FTSE100 (GB)	7,624.93	-1.4%	96	2,500.65	★★★☆		10.1	8.1%	1.1%	4.3%	

Price & Sensitivity Evolution

— Price — MT Technical Trend

Mar-23 May-23 Jul-23 Sep-23 Nov-23 Jan-24

■ Low ■ Moderate ■ High

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 6.2% is lower than the last few years' average of 14.0%. The low magnitude of short term price fluctuations indicates a lull in the market.
The long term volatility of 12.0% is similar to the 11.6% of the European STOXX600 index.

The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the FTSE100 has a tendency to mitigate drops of the index TSC_World.
This would indicate a low sensitive behaviour of the index during market corrections. The FTSE100 has a tendency to mitigate drops in the index TSC_World by -0.06%.
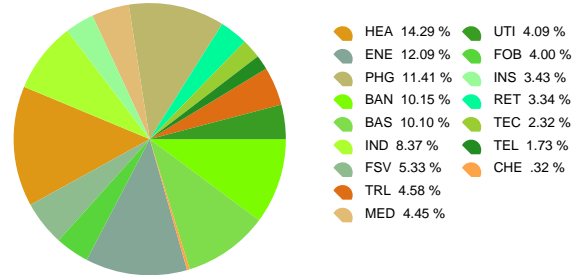
The sensitivity factor in rising markets

The "Bad News Factor" measures the index's corrections during rising international markets.
In this configuration, the market slightly sanctions the FTSE100 when there is specific pressure in this particular economic zone.
When the index declines in a rising world market its average deviation is -0.85%.
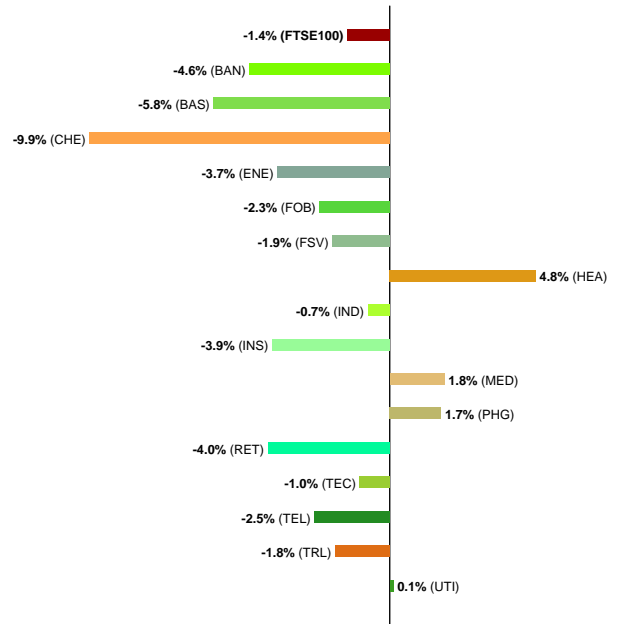
Sensitivity analysis summary

Generally speaking, the FTSE100 index is considered as having a low sensitivity in view of two factors, the Bear Market and the Bad News, both of which indicate only a low level of sensitivity.

Groups by market capitalization FTSE100

● HEA 14.29 %	● UTI 4.09 %
● ENE 12.09 %	● FOB 4.00 %
● PHG 11.41 %	● INS 3.43 %
● BAN 10.15 %	● RET 3.34 %
● BAS 10.10 %	● TEC 2.32 %
● IND 8.37 %	● TEL 1.73 %
● FSV 5.33 %	● CHE .32 %
● TRL 4.58 %	
● MED 4.45 %	

The largest group in terms of market capitalization, Health Care, represents 14.3% of the FTSE100. In order of size follow Oil & Gas with 12.1% and Personal & Household Goods with 11.4%. Groups, Automobile & Parts and Construction & Materials, are absent from the FTSE100.

2024 performance of the groups of the UK market

-1.4% (FTSE100)
-4.6% (BAN)
-5.8% (BAS)
-9.9% (CHE)
-3.7% (ENE)
-2.3% (FOB)
-1.9% (FSV)
4.8% (HEA)
-0.7% (IND)
-3.9% (INS)
1.8% (MED)
1.7% (PHG)
-4.0% (RET)
-1.0% (TEC)
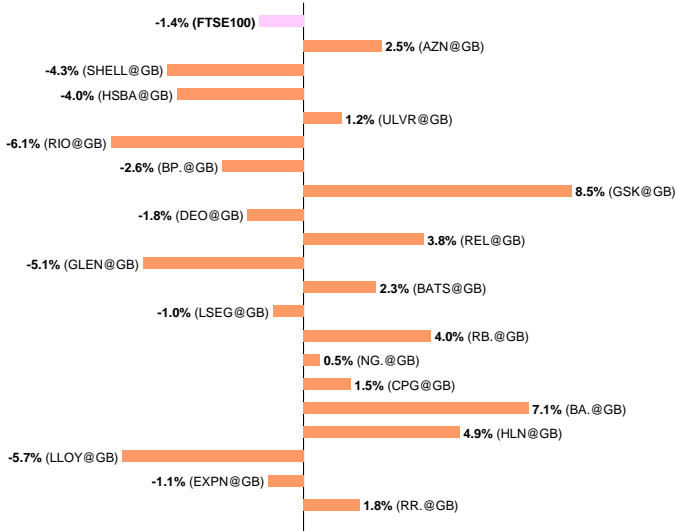-2.5% (TEL)
-1.8% (TRL)
0.1% (UTI)

Since the beginning of the year, the FTSE100 index recorded a variation of -1.4%. The index is made up of 16 groups with performances ranging from -9.9% to 4.8%.
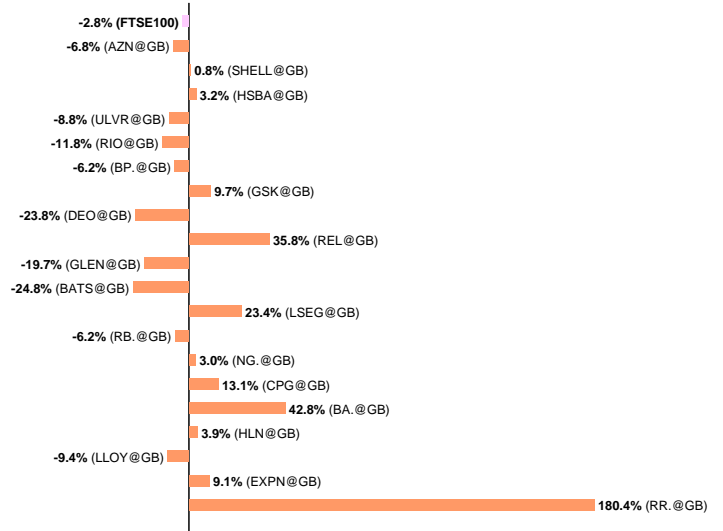
AUT:Automobiles & Parts	CHE:Chemicals	FOB:Food & Beverage	IND:Industrial Goods & Services
BAN:Banks	CON:Construction & Materials	FSV:Financial Services	INS:Insurance
BAS:Basic Resources	ENE:Energy	HEA:Health Care	MED:Media

PHG:Personal & Household Goods	TEL:Telecommunications
RET:Retail	TRL:Travel & Leisure
TEC:Technology	UTI:Utilities

| | United Kingdom | | | | Analysis of **13-Jan-2024** | | | | | Closing Price of **12-Jan-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
FTSE100 (GB)	7,624.93	-1.4%	96	2,500.65	★★★☆		10.1	8.1%	1.1%	4.3%	

2024 performance of the 20 largest stocks

-1.4% (FTSE100)
2.5% (AZN@GB)
-4.3% (SHELL@GB)
-4.0% (HSBA@GB)
1.2% (ULVR@GB)
-6.1% (RIO@GB)
-2.6% (BP.@GB)
8.5% (GSK@GB)
-1.8% (DEO@GB)
3.8% (REL@GB)
-5.1% (GLEN@GB)
2.3% (BATS@GB)
-1.0% (LSEG@GB)
4.0% (RB.@GB)
0.5% (NG.@GB)
1.5% (CPG@GB)
7.1% (BA.@GB)
4.9% (HLN@GB)
-5.7% (LLOY@GB)
-1.1% (EXPN@GB)
1.8% (RR.@GB)

12 months performance of the 20 largest stocks

-2.8% (FTSE100)
-6.8% (AZN@GB)
0.8% (SHELL@GB)
3.2% (HSBA@GB)
-8.8% (ULVR@GB)
-11.8% (RIO@GB)
-6.2% (BP.@GB)
9.7% (GSK@GB)
-23.8% (DEO@GB)
35.8% (REL@GB)
-19.7% (GLEN@GB)
-24.8% (BATS@GB)
23.4% (LSEG@GB)
-6.2% (RB.@GB)
3.0% (NG.@GB)
13.1% (CPG@GB)
42.8% (BA.@GB)
3.9% (HLN@GB)
-9.4% (LLOY@GB)
9.1% (EXPN@GB)
180.4% (RR.@GB)

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

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

Top Stocks 2024

GSK — HIK — BA. — FTSE100
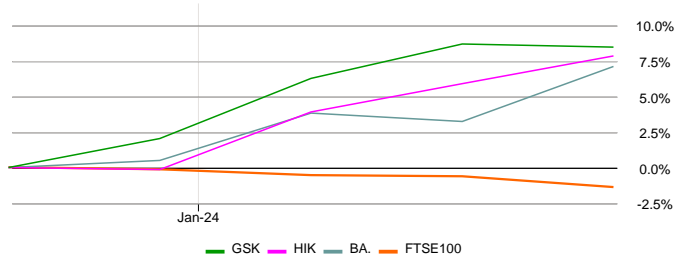
Since the beginning of the year, the performance of the index was -1.4%; as for the three best stocks, (GLAXOSMITHKLINE (GSK), HIKMA PHARMACEUTICALS (HIK) and BAE SYSTEMS (BA.)), their performance was 8.5%, 7.9% and 7.1% respectively.

Top Stocks 12 months

RR. — MRO — MKS — FTSE100
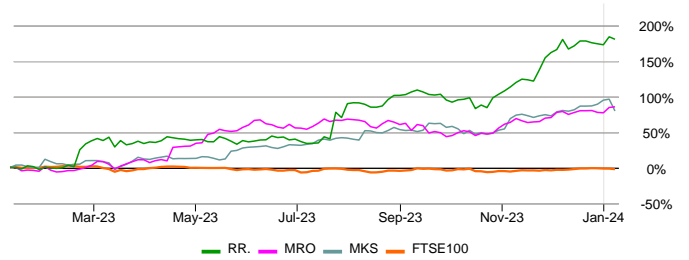
Since 12 months ago, the performance of the index has been -2.8%; the three best stocks, (ROLLS-ROYCE HOLDINGS PLC (RR.), MELROSE INDUSTRIES (MRO) and MARKS & SPENCER (MKS)) recorded a performances of 180.4%, 85.5% and 79.6% respectively.

Flop Stocks 2024

JD. — EDV — OCDO — FTSE100
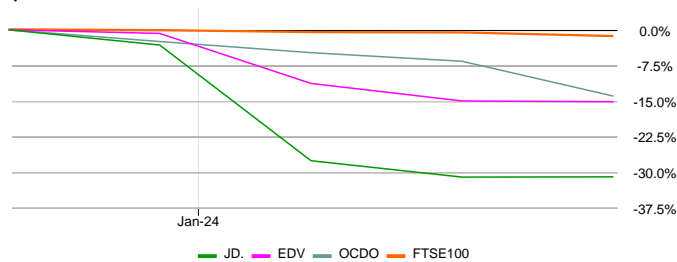
JD SPORTS FASHION (JD.), ENDEAVOUR MINING (EDV) and OCADO GROUP (OCDO) with -31.0%, -15.2% and -14.0% recorded the three worst performances since the beginning of the year. For the FTSE100 index, the variation was -1.4%.

Flop Stocks 12 months

STJ — AAL — FRES — FTSE100
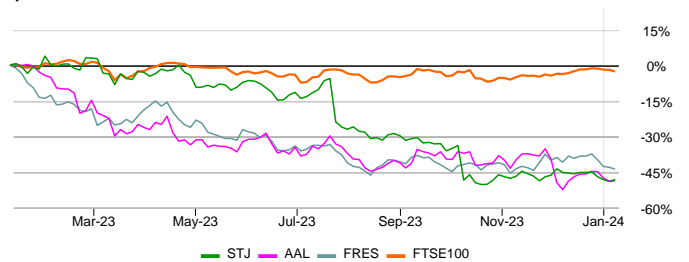
The three worst performances in 12 months were recorded by ST JAMES'S (STJ), ANGLO AMERICAN (AAL) and FRESNILLO (FRES) with -48.7%, -48.3% and -43.8%. As for the group , it recorded a variation of -2.8%.

AUT:Automobiles & Parts	CHE:Chemicals	FOB:Food & Beverage	IND:Industrial Goods & Services	PHG:Personal & Household Goods	TEL:Telecommunications
BAN:Banks	CON:Construction & Materials	FSV:Financial Services	INS:Insurance	RET:Retail	TRL:Travel & Leisure
BAS:Basic Resources	ENE:Energy	HEA:Health Care	MED:Media	TEC:Technology	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
3I GROUP PLC.	GB	Financial Services				✓
BAE SYSTEMS	GB	Industrial Goods & Services	✓	✓		
BARCLAYS	GB	Banks			✓	✓
BEAZLEY	GB	Insurance				✓
CENTRICA	GB	Utilities		✓		
GLAXOSMITHKLINE	GB	Health Care	✓	✓		
IMPERIAL BRANDS	GB	Personal & Household Goods				✓
MARKS & SPENCER	GB	Retail		✓		
MONDI	GB	Basic Resources	✓		✓	
NATIONAL GRID	GB	Utilities	✓			
NATWEST GROUP	GB	Banks				✓
RIO TINTO	GB	Basic Resources			✓	
ROLLS-ROYCE HOLDINGS PLC	GB	Industrial Goods & Services	✓	✓		
SAINSBURY J	GB	Retail			✓	
SCHRODERS	GB	Financial Services			✓	

Top Global Evaluation

Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
GSK GB	GLAXOSMITHKLINE Pharmaceuticals	1,573.00 GBp	81.06	7.0%	★★★★		
NG. GB	NATIONAL GRID Multiutilities	1,063.50 GBp	49.98	0.7%	★★★☆		
RR. GB	ROLLS-ROYCE HOLDINGS PLC Aerospace & Defense	305.00 GBp	31.82	0.5%	★★★★		
BA. GB	BAE SYSTEMS Aerospace & Defense	1,189.50 GBp	44.84	-3.7%	★★★☆		
MNDI GB	MONDI Paper	1,444.00 GBp	8.85	14.7%	★★★☆		

Evolution over the last 3 months

GSK — NG. — RR. — BA. — MNDI
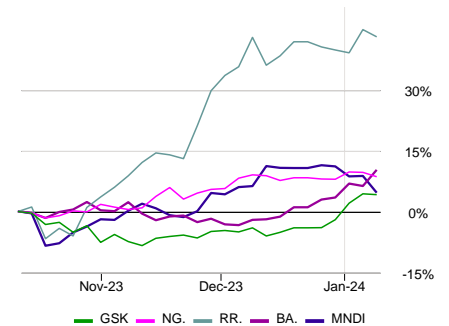
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets 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
FTSE100 (GB)	7,624.93	-1.4%	96	2,500.65	★★★☆		10.1	8.1%	1.1%	4.3%	

Evolution over the last 3 months
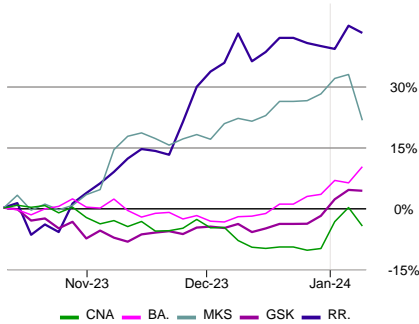
Defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
CNA GB	CENTRICA Gas Distribution	150.00 GBp	10.37	-116	★★☆☆		
BA. GB	BAE SYSTEMS Aerospace & Defense	1,189.50 GBp	44.84	-109	★★★☆		
MKS GB	MARKS & SPENCER Broadline Retailers	262.00 GBp	6.61	-83	★★★☆		
GSK GB	GLAXOSMITHKLINE Pharmaceuticals	1,573.00 GBp	81.06	-71	★★★★		
RR. GB	ROLLS-ROYCE HOLDINGS PLC Aerospace & Defense	305.00 GBp	31.82	-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.

Attractive dividends

Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	Div	Stars	Sensitivity	Global Evaluation
RIO GB	RIO TINTO General Mining	5,486.00 GBp	118.55	6.6%	★★★☆		
BARC GB	BARCLAYS Money Center Banks	145.54 GBp	28.06	6.6%	★★★★		
SDR GB	SCHRODERS Asset Managers	422.50 GBp	8.57	5.1%	★★★★		
SBRY GB	SAINSBURY J Food Retailers & Wholesalers	286.80 GBp	8.41	4.6%	★★★☆		
MNDI GB	MONDI Paper	1,444.00 GBp	8.85	4.2%	★★★☆		

Evolution over the last 3 months
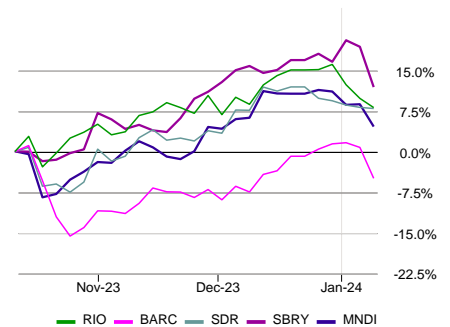
Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than 70% of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

Evolution over the last 3 months
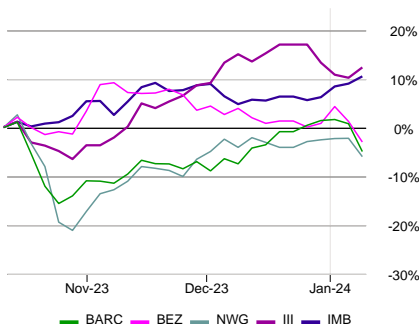
Stocks with a low PE

| Symbol Market	Name Sector	Price Ccy	Mkt Cap in $bn	LT P/E	Stars	Sensitivity	Global Evaluation
BARC GB	BARCLAYS Money Center Banks	145.54 GBp	28.06	4.1	★★★★		
BEZ GB	BEAZLEY Property & Casualty Insurance	506.00 GBp	4.28	4.4	★★☆☆		
NWG GB	NATWEST GROUP Money Center Banks	212.40 GBp	23.65	5.0	★★★☆		
III GB	3I GROUP PLC. Speciality Finance	2,324.00 GBp	28.04	5.2	★★☆☆		
IMB GB	IMPERIAL BRANDS Tobacco	1,890.00 GBp	20.85	5.4	★★★☆		

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.

FTSE100

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in $bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
FTSE100 (GB)	7,624.93	-1.4%	96	2,500.65	★★★☆		10.1	8.1%	1.1%	4.3%	

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
AZN GB	ASTRAZENECA Pharmaceuticals	10,862.00 GBp	2.5%	213.73	★★★★		13.5	12.9%	5.9%	2.3%	
SHELL GB	SHELL PLC Integrated Oil & Gas	2,461.00 GBp	-4.3%	201.73	★☆☆☆		7.9	5.3%	-2.4%	4.4%	
HSBA GB	HSBC HOLDINGS Money Center Banks	610.10 GBp	-4.0%	149.44	★★☆☆		6.1	3.3%	-2.3%	10.6%	
ULVR GB	UNILEVER PLC Personal Products & Services	3,845.50 GBp	1.2%	120.75	★★☆☆		15.2	10.6%	0.7%	4.0%	
RIO GB	RIO TINTO General Mining	5,486.00 GBp	-6.1%	118.55	★★★☆		9.1	3.3%	-1.4%	6.6%	
BP. GB	BP Integrated Oil & Gas	454.15 GBp	-2.6%	98.65	★☆☆☆		6.8	6.0%	-2.3%	5.2%	
GSK GB	GLAXOSMITHKLINE Pharmaceuticals	1,573.00 GBp	8.5%	81.06	★★★★		8.4	7.7%	7.7%	3.7%	
DEO GB	DIAGEO Distillers & Vintners	2,805.50 GBp	-1.8%	80.08	★★☆☆		17.0	10.8%	-1.0%	2.8%	
REL GB	RELX Publishing	3,228.00 GBp	3.8%	75.65	★★☆☆		24.0	16.9%	1.3%	2.0%	
GLEN GB	GLENCORE General Mining	448.15 GBp	-5.1%	68.96	★★★☆		14.4	1.7%	1.9%	3.6%	
BATS GB	BRITISH AMERICAN TOBACCO Tobacco	2,348.00 GBp	2.3%	66.71	★★☆☆		6.0	5.2%	2.1%	10.6%	
LSEG GB	LONDON STOCK EXCH Investment Services	9,184.00 GBp	-1.0%	60.78	★★☆☆		21.9	17.1%	-1.6%	1.4%	
RB. GB	RECKITT BENCKISER Nondurable Household Products	5,638.00 GBp	4.0%	50.87	★★★☆		15.5	11.2%	3.4%	3.6%	
NG. GB	NATIONAL GRID Multiutilities	1,063.50 GBp	0.5%	49.98	★★★☆		13.9	9.2%	-1.3%	5.5%	
CPG GB	COMPASS GROUP Restaurants & Bars	2,178.00 GBp	1.5%	47.52	★★★☆		19.6	15.1%	4.1%	2.2%	
BA. GB	BAE SYSTEMS Aerospace & Defense	1,189.50 GBp	7.1%	44.84	★★★☆		15.9	12.7%	11.7%	2.7%	
HLN GB	HALEON Pharmaceuticals	337.50 GBP	4.9%	39.45	★★★☆		16.3	12.4%	2.2%	1.8%	
LLOY GB	LLOYDS BANKING GROUP Money Center Banks	44.98 GBp	-5.7%	36.41	★★☆☆		6.0	3.7%	-2.9%	6.7%	
EXPN GB	EXPERIAN Computer Services	3,166.00 GBp	-1.1%	36.01	★★★☆		22.5	16.4%	0.0%	1.4%	
RR. GB	ROLLS-ROYCE HOLDINGS PLC Aerospace & Defense	305.00 GBp	1.8%	31.82	★★★★		17.9	23.7%	-0.8%	0.3%	

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 ±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.