



The group Technology represents approximately 33% of the American total market capitalization, with 295 of its companies followed regularly by the Screener.

The group Technology is currently trading close to its 52 week high and 46% above its 52 week low (bi-weekly closing).

Performance since January 13, 2023 : 45.6% vs 19.6% for the index SP500 and 5.4% for the STOXX600.

54.2% of stocks are currently in a positive Medium Term Technical Trend (MTT).

Global Evaluation

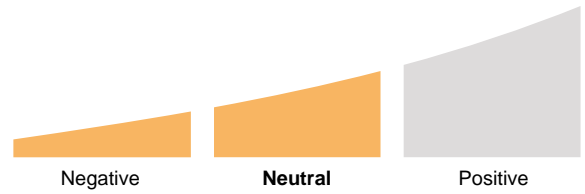
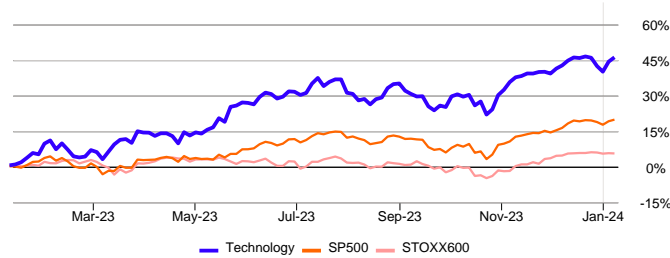


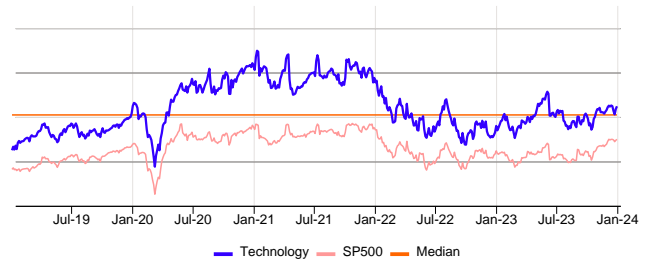
Table with 12 columns: Name, Market Value, Perf YtD, Nb of Stocks, Mkt Cap in \$bn, Stars, Sensitivity, LT P/E, LT Growth, 4wk Rel. Perf., Div, Global Evaluation. Rows include Technology (US), SP500 (US), and STOXX600 (EP).

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 group is currently trading at its historical median value of 20.2.



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 currently slightly undervalued.

A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the industry group's price presents a discount to growth of -9.1%.

Earnings revision trend ★

Compared to seven weeks ago, the analysts have raised (2.6%) their earnings estimates. This positive trend began November 3, 2023 at a price of 759.2.

Technical Trend and Performance ★★

The 40-day Medium Term Technical Trend has been positive since November 7, 2023. The confirmed Technical Reverse point is currently 5% lower.

Checklist

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

Checklist table with 2 columns: Item and Status. Items include Global Evaluation (Neutral), Stars (4 stars), Earnings Rev Trend (positive), Valuation Rating (undervalued), MT Tech Trend (positive), 4wk Rel. Perf. (vs. SP500), and Sensitivity (High).

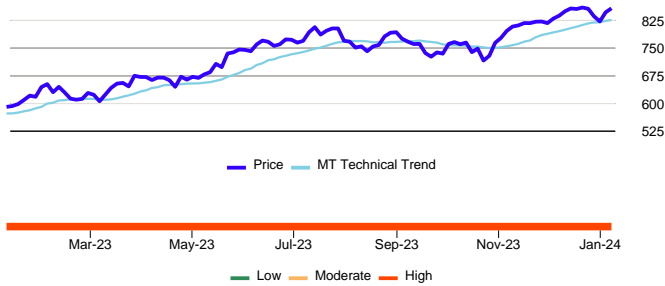
Comparison January 15, 2019 - January 12, 2024





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
Technology (US)	852.79	0.1%	295	17,003.09	★★★★☆		21.1	20.3%	-0.4%	0.7%	

### 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 17.4% is lower than the last few years' average of 21.7%. The low magnitude of short term price fluctuations indicates a lull in the market. The long term volatility of 19.8% of the group is clearly higher than that of the SP500 index of 13.1%.

#### The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a group in declining markets. In this context, the groups Technology has a tendency to amplify the drops of the index SP500. This behaviour proves the high sensitivity of the group during market declines. The group Technology has a tendency to amplify the declines in the index by 0.15%.

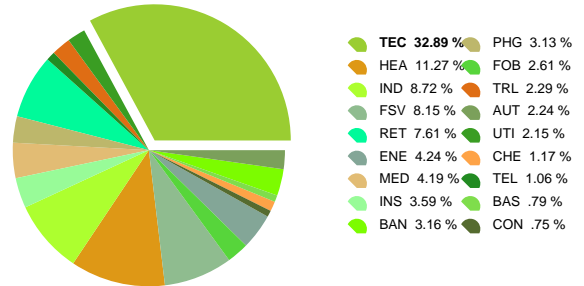
#### The sensitivity factor in rising markets

The "Bad News Factor" measures a group's corrections in a rising market phase. In this configuration, the market slightly sanctions the group Technology when there is specific pressure in this particular economic activity. When the group declines in a rising market its average deviation is -0.70%.

#### Sensitivity analysis summary

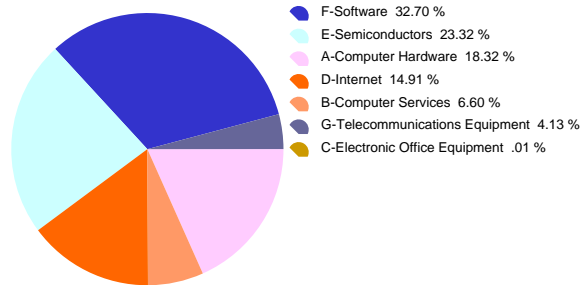
Generally speaking, the Technology group shows a highly sensitive behaviour because of the Bear Market factor which amplifies the sensitivity.

### Allocation by group, of the American market



In terms of market capitalization, the largest group, Technology, represents 32.9% of the market American. In size order these groups then follow: Health Care with 11.3% Industrial Goods & Services with 8.7%.

### Allocation by sector, of the group Technology



The largest sector in terms of market capitalization, Software represents 32.7% of the group Technology. These sectors follow, in size order, Semiconductors with 23.3% and Computer Hardware with 18.3%.

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

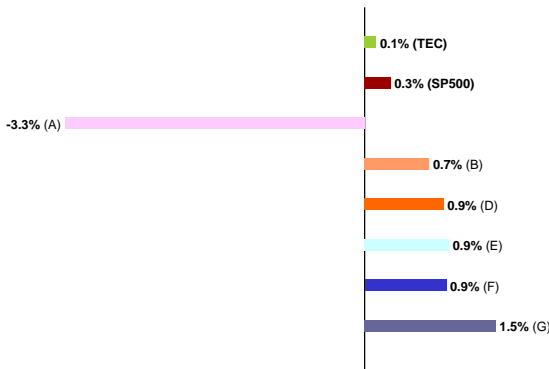
TEL:Telecommunications  
TRL:Travel & Leisure  
UTI:Utilities



Name Market	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	LT P/E	LT Growth	4wk Perf.	Div	Global Evaluation
<b>Technology TEC@US</b>	0.1%	295	17,003.09	★★★★★		21.1	20.3%	-0.4%	0.7%	
A-Computer Hardware US	-3.3%	19	3,114.70	★★★★★		23.7	17.3%	-7.1%	0.6%	
B-Computer Services US	0.7%	47	1,122.70	★★★★★		22.5	16.6%	-0.2%	1.4%	
D-Internet US	0.9%	23	2,535.35	★★★★★		16.7	16.0%	3.2%	0.0%	
E-Semiconductors US	0.9%	54	3,965.41	★★★★★		18.3	27.0%	0.9%	0.9%	
F-Software US	0.9%	127	5,559.77	★★★★★		26.2	21.4%	0.9%	0.5%	
G-Telecommunications Equipment US	1.5%	23	702.91	★★★★★		16.8	12.4%	0.3%	1.7%	
<b>Technology TEC@WO</b>	-0.5%	689	22,183.32	★★★★★		19.0	21.5%	-0.5%	0.9%	
Computer Hardware WO	-3.3%	60	3,392.36	★★★★★		22.5	18.0%	-6.0%	0.8%	
Computer Services WO	1.1%	134	1,776.97	★★★★★		21.0	16.9%	0.5%	1.6%	
Electronic Office Equipment WO	5.2%	15	74.57	★★★★★		12.2	11.7%	3.6%	2.7%	
Internet WO	0.2%	63	3,214.49	★★★★★		15.6	16.0%	2.4%	0.1%	
Semiconductors WO	-1.1%	139	6,216.27	★★★★★		16.1	29.9%	-0.1%	1.3%	
Software WO	0.8%	225	6,572.85	★★★★★		24.2	20.4%	0.6%	0.6%	
Telecommunications Equipment WO	-0.4%	53	935.81	★★★★★		15.4	13.4%	-0.9%	1.9%	

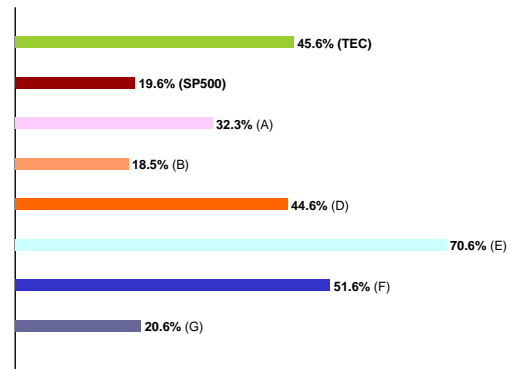
The industry groups are presented in bold characters; followed by the sectors of the same region. The economic regions are separated by a white space.

### 2024 sector evolution



From the beginning of the year, the group Technology recorded a variation of 0.1%, while the SP500 index evolved by 0.3%. The industry group is made up of 7 sectors with variations from -3.3% to 1.5%.

### Sector evolution over the last twelve months



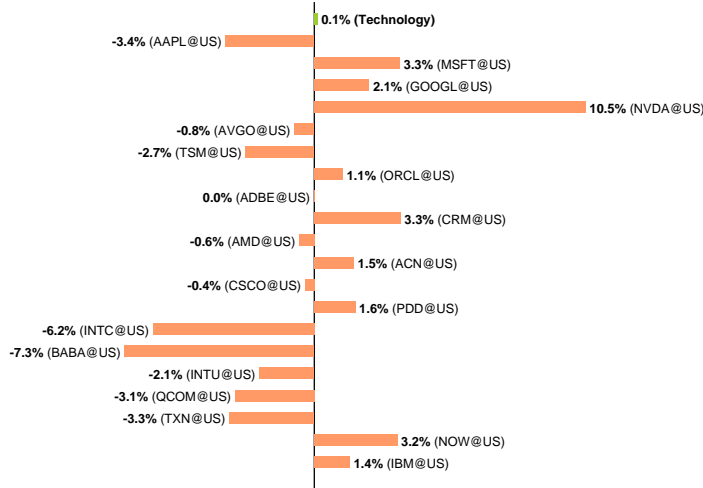
The group Technology recorded a variation of 45.6% over the last 12 months, while the index SP500 evolved by 19.6%. This industry group is made up of 7 sectors, in which the extreme variations were from 18.5% to 70.6%.



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
Technology (US)	852.79	0.1%	295	17,003.09	★★★★☆		21.1	20.3%	-0.4%	0.7%	

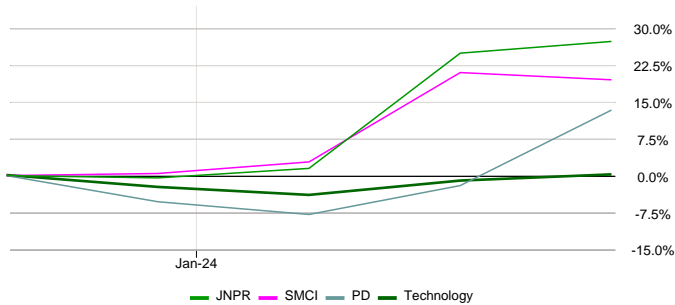
The performance of the 20 largest stocks of the group is presented below.

### Performance since January 1, 2024



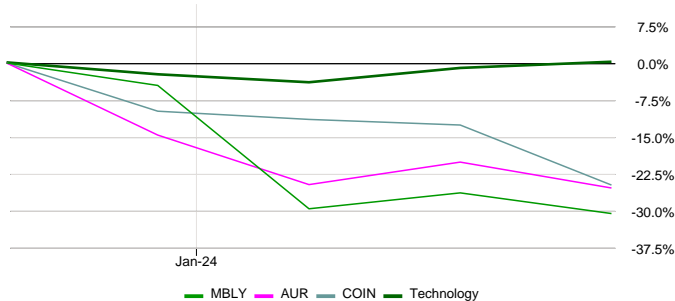
The analysis and details of the above stock can be found on page 7

### Top Stocks 2024



From the beginning of the year, the performance of the group was 0.1%; as for the three best stocks, (JUNIPER NETWORKS (JNPR), SUPER MICRO COMPUTER (SMCI) and PAGERDUTY INCO. (PD)), their performance was 27.2%, 19.5% and 13.3% respectively.

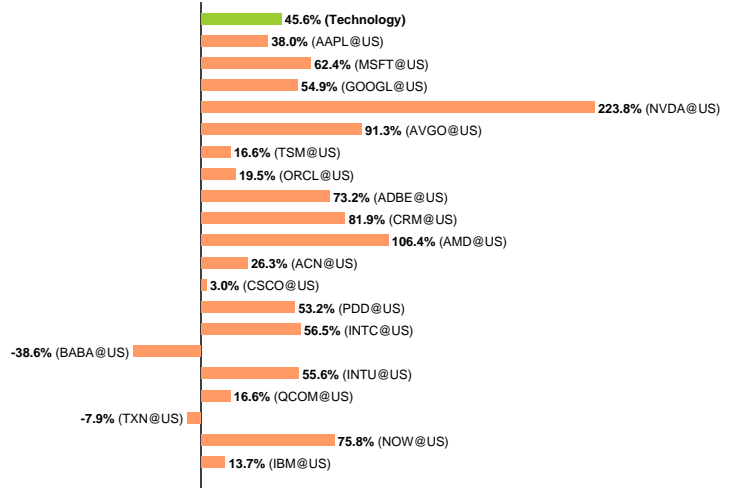
### Flop Stocks 2024



MOBILEYE GLOBAL, INC. (MBLY), AURORA INNOVATION (AUR) and COINBASE GLOBAL INC (COIN) with -30.6%, -25.4% and -24.8% recorded the three worst performances From the beginning of the year. For the group Technology, the variation was 0.1%.

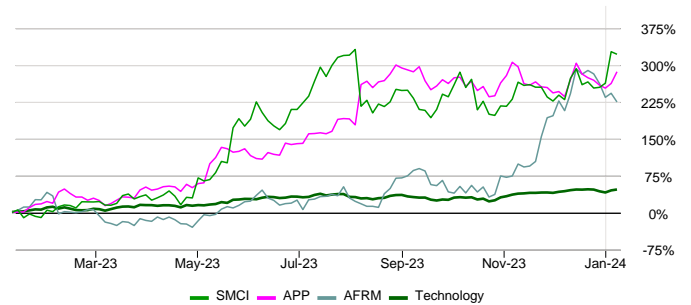
Only companies with a market capitalization exceeding \$500 million are mentioned.

### 12 months performance



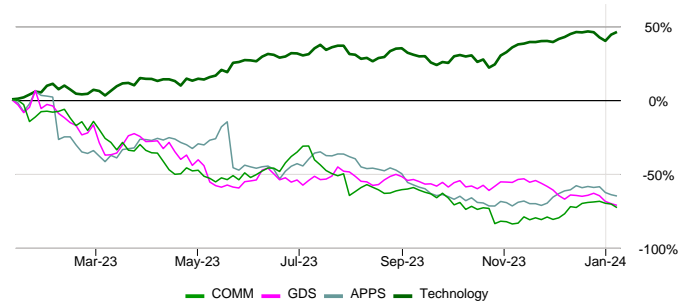
The analysis and details of the above stock can be found on page 7

### Top Stocks 12 months



Since 12 months ago, the performance of the group has been 45.6%; the three best stocks, (SUPER MICRO COMPUTER (SMCI), APPLOVIN (APP) and AFFIRM HOLDINGS (AFRM)) recorded a performances of 321.4%, 285.9% and 224.5% respectively.

### Flop Stocks 12 months



The three worst performances in 12 months were recorded by COMMSCOPE HOLD (COMM), GDS HOLDINGS LTD (GDS) and DIGITAL TURBINE (APPS) with -73.0%, -71.4% and -65.1%. As for the group Technology, it recorded a variation of 45.6%.



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.

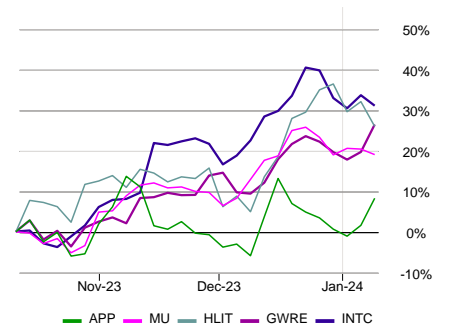
Stocks of interest

Table with 8 columns: Name, Market, Group, Best Evaluation, Defensive Stocks, High Dividends, Low PE. Lists various technology stocks like APLOVIN, ARROW ELECTRONICS, etc.

Stocks with the best valuations

Table with 9 columns: Symbol Market, Name Sector, Price Ccy, Mkt Cap in \$bn, 7wk EPS Rev, Stars, Sensitivity, Global Evaluation. Lists top stocks like APP, MU, HLIT, GWRE, INTC.

Evolution over the last 3 months



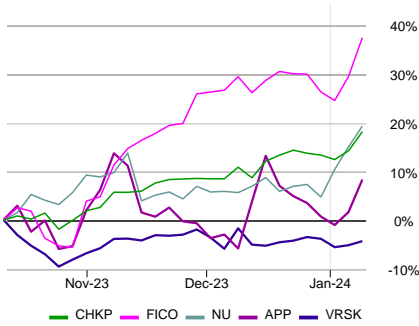
The Global Evaluation is a multi-criteria approach to identify the stocks with the best overall outlook. The assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets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



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
Technology (US)	852.79	0.1%	295	17,003.09	★★★★☆		21.1	20.3%	-0.4%	0.7%	

### 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
CHKP US	CHECK POINT SOFTWARE Software	158.73 USD	18.88	-66	★★★★☆		
FICO US	FAIR ISAAC Software	1,230.99 USD	30.02	-65	★★★★☆		
NU US	NU HOLDINGS LTD Software	9.26 USD	42.50	-61	★★★★☆		
APP US	APPROVIN Computer Services	41.71 USD	13.91	-56	★★★★☆		
VRSK US	VERISK ANALYTICS Computer Services	236.77 USD	33.96	-56	★★★★☆		

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
SIMO US	SILICON MOTION TECH.CORP Semiconductors	64.22 USD	2.16	3.1%	★★★★☆		

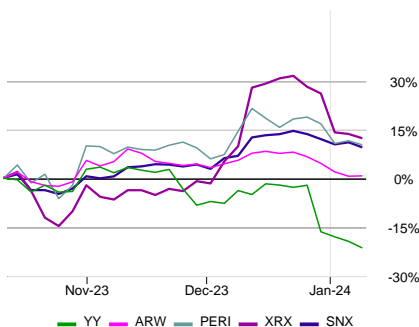
Evolution over the last 3 months



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
YY US	JOYY INCO. Software	31.87 USD	1.97	6.2	★★★★☆		
ARW US	ARROW ELECTRONICS Semiconductors	115.50 USD	6.29	6.5	★★★★☆		
PERI US	PERION NETWORK Software	28.65 USD	1.36	7.4	★★★★☆		
XRX US	XEROX HOLDINGS Computer Hardware	16.06 USD	1.98	7.5	★★★★☆		
SNX US	TD SYNnex Computer Hardware	103.73 USD	9.35	7.7	★★★★☆		

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.



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
Technology (US)	852.79	0.1%	295	17,003.09	★★★★☆		21.1	20.3%	-0.4%	0.7%	

### 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
AAPL US	APPLE Computer Hardware	185.92 USD	-3.4%	2,886.44	★★★★☆		25.8	17.1%	-7.5%	0.5%	
MSFT US	MICROSOFT Software	388.47 USD	3.3%	2,858.67	★★★★☆		25.4	20.9%	0.8%	0.8%	
GOOGL US	ALPHABET INC Internet	142.65 USD	2.1%	1,787.38	★★★★☆		18.6	17.2%	4.6%	0.0%	
NVDA US	NVIDIA Semiconductors	547.10 USD	10.5%	1,354.10	★★★★★		19.5	33.5%	11.8%	0.0%	
AVGO US	BROADCOM Semiconductors	1,107.68 USD	-0.8%	514.95	★★★★★		18.8	16.9%	0.3%	1.9%	
TSM US	TAIWAN SEMICONDUCTOR Semiconductors	101.24 USD	-2.7%	488.17	★★★★☆		13.1	17.1%	-3.4%	2.1%	
ORCL US	ORACLE Software	106.60 USD	1.1%	288.00	★★★★☆		15.0	13.8%	2.7%	1.4%	
ADBE US	ADOBE INC Software	596.54 USD	0.0%	272.04	★★★★☆		29.6	21.1%	-8.9%	0.0%	
CRM US	SALESFORCE Software	271.93 USD	3.3%	262.70	★★★★☆		23.3	21.2%	3.0%	0.0%	
AMD US	ADVANCED MICRO DEVICES Semiconductors	146.56 USD	-0.6%	239.13	★★★★★		29.4	33.2%	3.5%	0.0%	
ACN US	ACCENTURE PLC Computer Services	356.33 USD	1.5%	218.17	★★★★☆		23.8	16.3%	0.8%	1.5%	
CSCO US	CISCO SYSTEMS Telecommunications Equipment	50.34 USD	-0.4%	204.96	★★★★☆		13.2	7.6%	-1.0%	3.1%	
PDD US	PDD HOLDINGS INC Internet	148.63 USD	1.6%	201.06	★★★★☆		13.3	21.4%	-2.0%	0.0%	
INTC US	INTEL Semiconductors	47.12 USD	-6.2%	200.85	★★★★★		18.2	42.3%	4.0%	1.1%	
BABA US	ALIBABA GROUP Internet	71.83 USD	-7.3%	184.28	★★★★☆		6.9	8.5%	-2.4%	0.0%	
INTU US	INTUIT Software	611.80 USD	-2.1%	170.40	★★★★☆		28.3	21.3%	-0.1%	0.6%	
QCOM US	QUALCOMM Telecommunications Equipment	140.20 USD	-3.1%	155.43	★★★★★		13.3	12.5%	-0.4%	2.3%	
TXN US	TEXAS INSTRUMENTS Semiconductors	164.87 USD	-3.3%	150.40	★★★★★		22.2	13.1%	1.4%	3.2%	
NOW US	SERVICENOW Software	729.18 USD	3.2%	148.92	★★★★☆		48.2	34.3%	-1.3%	0.0%	
IBM US	IBM Computer Services	165.80 USD	1.4%	148.07	★★★★☆		15.8	10.4%	-2.4%	4.1%	

# 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.