

Global Sector Monitor

Healthcare

Rating¹ 65.8 ↓ (-2.7)	ROC¹ -3.3 ↓ (-3.8)	Market Breadth¹ 47.0% ↓ (-13.7)	Structure¹ B → 08.06.18
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Market breadth has been contracting in this sector for months. It declined from 77.8% September 26 continuously to now 47.0%. Yet, the primary trend of the MSCI Healthcare is positive. Thus, this sector is in a typical B-Structure as described in the Market Structure table. It pays to review said table which also deals with the way the market is likely to react to news for as long as Structure B remains in place.

Focus-List

Industry	Name	Currency	Initial Price	Last Close	Rating	ROC	Rel. vs Sector	Comment
Biotechnology	Amgen	USD	202.34	187.10	71.3↓	-4.3↓	1.08↓	
Health Care Equip. & Supplies	Becton Dickinson And Co	USD	237.60	223.16	67.3↓	-5.2↓	1.02↓	
Health Care Equip. & Supplies	Boston Scientific Corp	USD	38.11	34.31	70.1↓	-3.6↓	1.07↑	
Health Care Equip. & Supplies	Danaher Corp	USD	99.06	100.72	69.8↓	-4.0↓	1.06↓	
Health Care Equip. & Supplies	Intuitive Surgical	USD	555.17	482.36	68.1↓	-5.1↓	1.03↓	
Health Care Equip. & Supplies	Kon. Philips	EUR	39.54	31.64	64.8↓	-4.8↓	0.98↓	Deletion
Health Care Equip. & Supplies	Stryker Corp	USD	168.11	161.48	68.6↓	-5.0↓	1.04↑	
Health Care Prov. & Svcs	Centene Corp	USD	127.99	120.09	67.4↓	-4.9↓	1.02↓	
Health Care Prov. & Svcs	Humana	USD	286.99	292.02	67.3↓	-4.8↓	1.02↓	
Health Care Prov. & Svcs	Unitedhealth Group	USD	243.16	252.97	72.6↓	-4.1↓	1.10↓	
Life Sciences Tools & Services	Illumina	USD	244.72	313.58	72.6↓	-2.7↓	1.10↑	
Life Sciences Tools & Services	Lonza Group	CHF	327.00	284.80	69.0↓	-5.3↓	1.05↓	
Life Sciences Tools & Services	Thermo Fisher Scientific	USD	235.15	230.30	73.7↓	-4.3↓	1.12↓	
Pharmaceuticals	Astellas Pharma	JPY	1'952.00	1'506.00	64.7↓	-4.8↓	0.98↓	Deletion

The Focus-List shows stocks in which we take a particular interest. The initial price indicates when our particular interest arose. **Stocks are deleted from the Focus-List when the relative attractiveness drops below 1 or when we can cite specific reasons based on qualitative judgments strong enough to override the quantitative data expressed in Ratings and their Rate of Change (ROC).**

¹ securities covered in this monitor

Region-Profile

Sector Summary	North America	Europe	Asia-Pacific	Total
Rating	66.2↓	64.7↓	66.4↓	65.8↓
ROC	-3.9↓	-2.6↓	-2.7↓	-3.3↓

The ratings represent the sector equal weighted. The ratings of the capital weighted indices are on average one point higher. In relative terms, Healthcare remains next to Utilities the best sector. In absolute terms for the foreseeable future little return is likely. At best, the trends still in place tread water, at worst they break under the pressure emanating from the other sectors.

Market Breadth	North America	Europe	Asia-Pacific	Total
Attractive	37	13	13	63
Not attractive	31	21	18	71
Total	68	34	31	134
Market Breadth (0 to 1)	0.54↓	0.38↓	0.42↓	0.47↓

Market breadth remains better in USA than in Europe and Asia-Pacific. This means that it is more likely to find positive stocks in the US than in the other regions.

Industry-Profile

Industry	Profile (Average)	North America	Europe	Asia-Pacific	Total
Biotechnology	Rating	61.6 ↓	66.3 ↓	65.5 ↑	62.6 ↓
	ROC	-4.1 ↓	-2.1 ↓	-3.3 ↑	-3.7 ↓
Health Care Equip. & Supplies	Rating	69.8 ↓	66.1 ↓	63.4 ↓	67.5 ↓
	ROC	-3.3 ↓	-2.7 ↓	-2.4 ↓	-3.0 ↓
Health Care Prov. & Svcs	Rating	66.4 ↓	54.1 ↓	68.9 ↓	65.7 ↓
	ROC	-4.7 ↓	-2.9 ↓	-1.8 ↓	-3.7 ↓
Health Care Technology	Rating	57.9 ↓	-	59.6 ↓	58.8 ↓
	ROC	-5.4 ↓	-	-4.8 ↓	-5.1 ↓
Life Sciences Tools & Services	Rating	69.4 ↓	63.5 ↓	-	67.4 ↓
	ROC	-3.2 ↓	-4.0 ↓	-	-3.5 ↓
Pharmaceuticals	Rating	65.4 ↓	67.1 ↓	67.8 ↓	66.9 ↓
	ROC	-4.1 ↓	-2.0 ↓	-3.2 ↓	-3.0 ↓

Healthcare Providers & Services' attractiveness has declined, as the following table illustrates, while all other industries have defended their position:

Industry	Relative Attractivity	
	<u>30.11.2018</u>	<u>today</u>
Biotechnology	0.94	0.96
Health Care Equipment & Supplies	1.00	1.01
Health care Providers & Services	1.02	0.99
Health Care Technology	0.95	0.94
Life Sciences Tools & Services	1.02	1.02
Pharmaceuticals	1.01	1.01

It is noteworthy how robust the relative attractivity of the individual industries is upheld over long stretches of time even when uncertainty and corresponding volatility are high. This is very helpful for decisions relating to benchmarked portfolios, in particular if the MSCI World is the benchmark.

Individual Securities – Profile

	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Biotechnology										
AbbVie	USD	66.7	0.0	53.9	-4.0	64.3	-4.0	58.4↓	-2.8↓	0.89↑
Alexion Pharmaceuticals	USD	59.5	-5.8	61.3	-7.3	53.9	-6.5	59.2↓	-6.6↓	0.90↓
Alkermes	USD	56.8	-6.4	49.2	-2.2	56.4	-6.3	52.1↓	-4.7↓	0.79↑
Alnylam Pharmaceuticals	USD	70.7	-3.8	50.9	1.6	63.5	-5.4	57.0↓	-2.1↓	0.87↑
Amgen	USD	80.4	-2.8	71.0	-5.3	66.6	-4.6	71.3↓	-4.3↓	1.08↓
Biogen	USD	74.6	-2.5	66.0	-3.9	64.1	-6.7	66.8↓	-4.3↓	1.01↓
Biomarin Pharmaceutical	USD	67.8	-2.6	65.3	-3.8	56.3	-5.7	63.5↓	-4.0↓	0.96↓
Celgene Corp	USD	55.0	-6.1	53.1	-5.1	62.5	-3.2	55.7↓	-4.8↓	0.85↑
CSL	AUD	80.4	-3.0	63.1	-2.6	62.6	-4.7	65.5↑	-3.3↑	1.00↑
Genmab A/S	DKK	60.8	-1.3	59.4	5.3	83.0	-1.2	65.5↑	1.4↓	0.99↑
Gilead Sciences	USD	61.3	-4.1	56.6	-5.8	54.0	-5.9	56.7↓	-5.3↓	0.86↓
Grifols Sa	EUR	73.4	-3.8	62.1	-5.1	58.1	-5.5	62.8↓	-4.8↓	0.95↓
Incyte Corp	USD	58.0	-4.1	63.7	-0.9	67.0	-6.0	63.7↑	-3.4↓	0.97↑
Regeneron Pharmaceuticals	USD	57.9	-0.6	69.7	-0.8	73.5	-0.9	68.9↑	-0.7↓	1.05↑
Seattle Genetics	USD	74.8	-2.5	65.3	-5.2	66.5	-4.3	67.0↓	-4.1↓	1.02↑
Shire	GBP	63.6	3.1	74.2	-3.8	66.7	-7.5	70.7↓	-2.8↓	1.07↑
Tesaro	USD	66.7	0.0	69.0	4.4	82.3	-0.4	72.0↑	1.7↓	1.09↑

Biotechnology	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
United Therapeutics Corp	USD	56.2	-5.9	61.1	-7.3	52.9	-5.0	58.3↓	-6.2↓	0.89↓
Vertex Pharmaceuticals	USD	80.4	-3.1	69.1	-4.7	61.5	-6.0	68.9↓	-4.6↓	1.05↑
Average		66.6	-2.9	62.3	-3.0	64.0	-4.7	63.4↓	-3.5↓	0.96↑

Health Care Equip. & Supplies	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Abbott Laboratories	USD	85.3	-1.5	77.6	-2.1	71.8	-3.7	77.3↓	-2.4↓	1.17↑
Align Technology	USD	79.6	-4.8	59.8	-5.8	63.2	-2.6	63.6↓	-4.5↓	0.97↓
Baxter International	USD	77.1	-4.5	61.1	-5.9	64.6	-4.3	64.4↓	-5.0↓	0.98↓
Becton Dickinson And Co	USD	78.9	-3.1	66.8	-5.2	61.5	-7.4	67.3↓	-5.2↓	1.02↓
bioMerieux	EUR	72.3	-4.8	53.9	-6.5	50.7	-5.9	55.8↓	-5.8↓	0.85↓
Boston Scientific Corp	USD	81.2	-2.4	71.4	-2.8	60.4	-5.8	70.1↓	-3.6↓	1.07↑
Cochlear	AUD	76.6	-4.4	57.9	-5.2	69.0	-0.1	63.5↓	-3.4↓	0.96↑
Coloplast-B	DKK	78.1	0.9	65.0	0.3	73.3	2.2	69.1↑	1.0↓	1.05↑
Convatec Group	GBp	66.7	0.0	55.2	-5.2	51.4	-4.6	55.9↓	-3.5↑	0.85↓
Cooper Cos	USD	78.2	-2.6	74.6	-5.0	65.4	-4.8	72.9↓	-4.2↓	1.11↓
Cyberdyne	JPY	66.7	0.0	51.5	-3.2	51.2	-4.6	53.7↓	-2.6↓	0.82↓
Danaher Corp	USD	81.5	-2.9	68.4	-5.0	66.2	-3.7	69.8↓	-4.0↓	1.06↓
Dentsply Sirona	USD	54.7	-5.0	59.1	2.6	73.4	-3.7	62.0↑	-1.6↓	0.94↑
Edwards Lifesciences Corp	USD	81.4	-1.4	76.4	-0.7	77.4	-3.3	77.4↑	-1.7↓	1.18↑
EssilorLuxottica SA	EUR	73.1	-3.1	62.5	-3.7	57.0	0.3	62.7↓	-2.3↓	0.95↑
Fisher & Paykel Healthcare	NZD	75.0	-3.2	61.9	-3.1	53.7	5.0	61.8↓	-0.7↑	0.94↓
Geringe Ab-B	SEK	51.3	-3.5	60.3	-3.9	68.2	-1.5	60.9↓	-3.0↓	0.93↑
Hologic	USD	68.3	-1.1	76.1	-2.6	70.6	-5.7	73.5↓	-3.1↓	1.12↑
Hoya Corp	JPY	80.2	-1.6	75.5	-3.6	71.0	-4.6	75.1↓	-3.3↓	1.14↑
Idexx Laboratories	USD	79.5	-4.0	63.4	-3.6	59.2	-3.1	64.8↓	-3.6↓	0.98↑
Intuitive Surgical	USD	84.4	-4.8	67.4	-4.0	60.0	-6.8	68.1↓	-5.1↓	1.03↓
Kon. Philips	EUR	80.1	-4.0	63.2	-6.6	59.4	-3.1	64.8↓	-4.8↓	0.98↓
Medtronic	USD	77.3	-1.2	73.5	-3.3	71.2	-4.5	73.5↓	-3.0↓	1.12↑
Olympus Corp	JPY	67.2	-6.0	57.4	-5.4	58.7	5.5	59.2↓	-2.3↑	0.90↑
Resmed	USD	85.7	-1.9	72.1	3.3	79.8	-1.4	76.1↑	0.4↓	1.16↑
Smith & Nephew	GBP	75.7	1.4	78.8	2.1	78.7	-3.6	78.3↑	0.2↓	1.19↑
Sonova Holding	CHF	79.4	-3.0	65.0	-2.8	69.6	-3.0	68.3↓	-2.9↓	1.04↑
Straumann Hold.	CHF	72.6	-3.9	60.4	-5.7	63.8	-0.3	63.1↑	-3.5↑	0.96↑
Stryker Corp	USD	77.2	-4.7	65.8	-5.1	70.2	-5.1	68.6↓	-5.0↓	1.04↑
Sysmex Corp	JPY	74.8	-5.4	51.8	-4.0	62.8	4.0	58.0↑	-2.0↓	0.88↑
Teleflex	USD	74.4	-3.1	61.5	-2.4	66.8	-3.9	64.7↓	-3.1↓	0.98↓
Terumo Corp	JPY	83.5	-1.2	68.4	-0.9	69.2	0.3	70.9↓	-0.6↓	1.08↑
Varian Medical Systems	USD	78.7	-3.8	65.9	1.0	70.4	-3.8	69.0↑	-1.9↓	1.05↑
William Demant Holding	DKK	80.7	-3.7	58.2	-4.4	64.0	-2.6	63.0↓	-3.7↓	0.96↑
Zimmer Biomet Holdings	USD	68.3	-4.2	64.6	-5.1	55.1	-4.9	62.8↓	-4.8↓	0.95↓
Average		75.6	-2.9	64.9	-3.2	65.1	-2.7	66.6↓	-3.0↓	1.01↑

Health Care Prov. & Svcs	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Alfresa Holdings Corp	JPY	83.9	1.1	79.3	-3.0	65.5	-5.4	76.5↓	-2.5↓	1.16↓
Amerisourcebergen Corp	USD	67.8	-4.8	60.2	-5.8	52.0	-6.2	59.3↓	-5.6↓	0.90↓
Anthem	USD	82.7	-3.9	79.3	-3.7	67.0	-5.4	76.8↓	-4.2↓	1.17↓
Cardinal Health	USD	48.8	-4.2	64.6	-5.1	61.9	-6.5	61.6↓	-5.3↓	0.94↓
Centene Corp	USD	83.7	-4.9	67.1	-4.0	58.4	-6.1	67.4↓	-4.9↓	1.02↓
Cigna Corp	USD	78.2	-3.6	78.3	-3.4	62.1	-8.2	74.2↓	-4.9↓	1.13↓
Davita	USD	61.5	-6.3	57.5	-7.0	50.6	-5.9	56.3↓	-6.5↓	0.86↓
Express Scripts Holding Co	USD	74.6	3.0	82.8	-2.0	68.8	-5.5	78.1↓	-1.5↓	1.19↓
Fresenius Medical Care	EUR	69.1	-5.5	54.7	-6.3	53.4	-5.8	56.5↓	-5.9↓	0.86↓
Fresenius Se & Co Kgaa	EUR	58.8	-4.8	50.9	-4.5	57.4	2.9	53.7↓	-2.4↓	0.82↑
HCA Holdings	USD	84.7	-1.1	72.4	-4.9	63.3	-6.3	71.9↓	-4.2↓	1.09↓
Healthscope	AUD	66.7	0.0	64.5	-2.5	63.0	-4.6	64.5↓	-2.4↓	0.98↓
Henry Schein	USD	67.6	-2.8	78.6	-4.4	66.2	-5.2	73.8↓	-4.1↓	1.12↓
Humana	USD	84.5	-4.0	69.1	-4.3	52.7	-6.3	67.3↓	-4.8↓	1.02↓
Laboratory Crp Of Amer Hldgs	USD	78.4	-4.9	52.6	-6.3	47.8	-3.3	55.3↓	-5.0↓	0.84↓
Mckesson Corp	USD	53.0	-5.7	54.0	-5.9	52.3	-6.3	53.4↓	-6.0↓	0.81↓
Mediclinic International	GBP	66.7	0.0	47.1	0.3	55.1	-1.8	52.0↓	-0.4↓	0.79↑
Medipal Holdings Corp	JPY	82.6	-0.4	78.6	-1.2	65.5	-3.7	76.0↓	-1.7↓	1.15↑
Miraca Holdings	JPY	50.7	-3.6	58.9	1.2	58.4	1.7	57.5↑	-0.1↑	0.87↑
Quest Diagnostics	USD	71.0	-4.6	54.3	-5.7	51.1	-3.8	56.0↓	-4.8↑	0.85↓
Ramsay Health Care	AUD	53.1	-4.2	61.6	0.5	61.6	-5.6	60.3↓	-2.8↑	0.92↑
Ryman Healthcare	NZD	82.4	-1.7	66.0	-3.3	54.0	1.5	65.4↓	-1.3↓	0.99↓
Sonic Healthcare	AUD	76.3	-4.2	57.7	-5.6	60.9	-1.0	61.3↓	-3.8↓	0.93↓
Suzuken	JPY	85.8	0.9	84.9	-1.5	70.2	-2.6	81.3↓	-1.1↓	1.24↑
Unitedhealth Group	USD	77.5	-3.3	73.8	-3.9	67.0	-5.2	72.6↓	-4.1↓	1.10↓
Universal Health Services-B	USD	67.1	-2.0	75.6	-5.0	67.6	-5.2	72.3↓	-4.2↓	1.10↓
Average		71.4	-2.9	66.3	-3.7	59.8	-4.2	65.5↓	-3.6↓	0.99↓

Health Care Technology	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Cerner Corp	USD	65.4	-5.0	56.7	-5.4	56.3	-5.7	57.9↓	-5.4↓	0.88↓
M3	JPY	77.4	-3.8	56.4	-6.9	56.7	-2.9	59.6↓	-4.8↓	0.91↓
Veeva Systems - A	USD	66.7	0.0	70.3	-3.0	63.0	-5.5	68.0↓	-2.9↓	1.03↑
Average		69.8	-2.9	61.1	-5.1	58.7	-4.7	61.8↓	-4.3↓	0.94↓

Life Sciences Tools & Services	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Agilent Technologies	USD	77.2	-2.6	72.6	0.0	74.7	-2.9	73.8↑	-1.7↓	1.12↑
Eurofins Scientific	EUR	67.1	-4.0	52.4	-5.9	51.8	-1.0	54.4↓	-3.9↓	0.83↓
Illumina	USD	85.5	-0.7	69.9	-3.3	71.4	-3.8	72.6↓	-2.7↓	1.10↑
IQVIA Inc.	USD	66.7	0.0	71.6	-4.3	59.4	-6.2	67.8↓	-3.6↓	1.03↓
Lonza Group	CHF	78.8	-4.6	71.6	-4.7	57.0	-6.9	69.0↓	-5.3↓	1.05↓
Mettler-Toledo International	USD	68.6	-3.0	64.9	-3.9	68.6	-4.1	66.4↓	-3.7↓	1.01↓
Qiagen N.V.	EUR	80.0	-2.2	65.2	-2.4	63.3	-4.2	66.9↓	-2.9↓	1.02↑
Thermo Fisher Scientific	USD	83.5	-4.1	73.8	-4.5	67.7	-4.2	73.7↓	-4.3↓	1.12↓
Waters Corp	USD	75.4	-3.1	58.6	-2.8	63.1	-4.9	62.2↓	-3.5↓	0.95↓
Average		75.9	-2.7	66.7	-3.5	64.1	-4.3	67.4↓	-3.5↓	1.02↓

Pharmaceuticals	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Allergan	USD	52.2	-3.1	62.6	-7.0	55.7	-4.0	59.3↓	-4.9↓	0.90↑
Astellas Pharma	JPY	71.2	-2.2	66.1	-5.1	57.4	-7.0	64.7↓	-4.8↓	0.98↓
Astrazeneca	GBP	83.8	0.8	76.9	-2.1	66.8	-3.2	75.4↓	-1.6↓	1.15↓
Bausch Health	CAD	68.9	0.2	70.9	-3.9	57.9	-7.0	67.4↓	-3.6↓	1.02↓
Bayer	EUR	54.3	-6.3	48.1	1.3	64.1	-0.6	53.1↑	-1.5↓	0.81↑
Bristol-Myers Squibb Co	USD	59.6	-7.1	57.6	-3.2	63.5	-4.5	59.4↓	-4.8↓	0.90↑
Chugai Pharmaceutical	JPY	84.1	-0.9	82.1	-1.2	70.6	-4.2	79.5↓	-2.0↓	1.21↓
Daiichi Sankyo	JPY	83.1	-1.7	64.7	-5.0	60.5	-4.4	66.4↓	-3.8↓	1.01↑
Eisai	JPY	78.3	2.2	69.5	-4.4	58.7	-5.6	68.1↓	-2.8↓	1.03↓
Eli Lilly & Co	USD	80.8	1.2	76.4	-4.4	70.3	-5.6	75.5↓	-3.1↓	1.15↓
GlaxoSmithKline	GBP	67.4	-3.7	67.5	-3.4	59.8	-6.8	65.6↓	-4.5↓	1.00↓
H Lundbeck	DKK	73.1	-4.2	55.1	-3.4	68.9	3.3	61.3↑	-1.6↓	0.93↑
Hisamitsu Pharmaceuticals Co	JPY	79.9	-3.9	54.3	-6.1	67.1	-4.1	61.4↓	-4.9↓	0.93↓
Ipsen	EUR	76.4	-4.4	61.4	-7.1	63.2	-4.2	64.1↓	-5.4↓	0.97↑
Jazz Pharmaceuticals	USD	72.0	-3.9	57.0	-5.8	51.7	-5.5	57.9↓	-5.2↓	0.88↓
Johnson & Johnson	USD	76.2	-3.7	76.5	-5.0	69.6	-5.7	74.7↓	-4.8↓	1.14↓
Kyowa Hakko Kirin	JPY	78.3	-2.0	67.8	2.6	70.1	-4.5	70.0↓	-0.9↓	1.06↑
Merck & Co.	USD	78.4	2.4	81.6	-4.3	75.2	-4.5	79.5↓	-2.3↓	1.21↓
Merck Kgaa	EUR	65.5	-0.5	81.7	-2.5	67.6	-4.1	75.7↓	-2.4↓	1.15↓
Mitsubishi Tanabe Pharma	JPY	61.5	-4.2	54.1	-3.5	62.6	-5.7	57.4↓	-4.4↓	0.87↑
Mylan	USD	56.9	-6.4	51.6	-4.7	53.1	-4.7	52.7↓	-5.2↓	0.80↓
Novartis	CHF	71.3	3.0	78.9	-2.5	64.3	-4.9	74.1↓	-1.6↓	1.13↓
Novo Nordisk A/S-B	DKK	66.3	-1.5	61.3	1.1	78.7	-2.1	66.4↑	-0.6↓	1.01↑
Ono Pharmaceutical	JPY	66.3	-3.3	64.4	-4.1	60.7	-6.4	63.8↓	-4.5↓	0.97↓
Orion-Class B	EUR	61.8	-2.1	71.6	-1.4	65.1	3.6	68.5↑	-0.1↑	1.04↑
Otsuka Holdings	JPY	74.2	-3.9	72.5	-2.3	63.0	-3.5	70.4↑	-3.2↓	1.07↑
Perrigo Co	USD	58.5	-5.6	48.9	-4.7	48.0	-4.4	50.1↓	-4.8↓	0.76↓
Pfizer	USD	85.0	-0.1	78.4	-3.4	67.2	-4.9	76.6↓	-2.9↓	1.16↑
Recordati	EUR	64.9	-3.1	52.1	3.6	61.0	7.6	56.3↑	2.8↑	0.85↑
Roche	CHF	60.8	1.8	78.8	-1.7	72.0	-4.4	74.4↓	-1.4↓	1.13↑
Sanofi	EUR	60.1	1.2	78.8	-2.9	64.9	-5.0	72.5↓	-2.3↓	1.10↓

Pharmaceuticals	Currency	Monthly		Weekly		Daily		Average		Rel. vs Sector
		Rating	ROC	Rating	ROC	Rating	ROC	Rating	ROC	
Santen Pharmaceutical	JPY	74.9	-3.1	65.7	-1.9	66.8	-4.0	67.4↓	-2.9↓	1.02↓
Shionogi & Co	JPY	75.7	-1.5	79.6	-3.6	55.4	-6.2	73.0↓	-3.7↓	1.11↓
Sumitomo Dainippon Pharma Co	JPY	82.9	2.2	82.9	1.6	78.9	-1.7	81.9↑	0.8↓	1.24↑
Taisho Pharmaceutical Holdings	JPY	66.7	0.0	69.7	-3.6	69.1	-5.5	69.1↓	-3.1↓	1.05↑
Takeda Pharmaceutical	JPY	61.9	-4.7	57.5	-5.9	48.3	-4.5	55.9↓	-5.1↓	0.85↓
Teva Pharmaceutical Ind	ILs	60.2	0.9	65.2	-3.7	51.4	-5.4	61.0↓	-2.8↓	0.93↓
Teva Pharmaceutical-SP	USD	59.6	0.0	63.1	-4.9	51.8	-6.2	59.8↓	-3.8↓	0.91↓
UCB Sa	EUR	74.4	3.0	71.9	-4.3	68.4	-5.8	71.4↓	-2.5↓	1.08↑
Vifor Pharma	CHF	75.7	-4.4	58.2	-6.5	58.3	-5.0	60.8↓	-5.4↓	0.92↓
Zoetis	USD	66.7	0.0	70.3	-3.8	57.5	-7.0	66.6↓	-3.6↓	1.01↓
Average		70.0	-1.8	67.2	-3.2	63.1	-4.1	66.6↓	-3.1↓	1.01↓

Alfons Cortés
Senior Partner

Raphael Oehri, B.A. HSG
Analyst

Research & Monitoring

For more information
on our services please visit
www.unifinanz.li



Appendix

This analysis was prepared by Alfons Cortés (Senior Partner) and Raphael Oehri, B.A. HSG (Analyst).

Responsible for preparation: Unifinanz Trust reg., Austrasse 79, LI-9490 Vaduz

Relevant regulatory authority: FMA Financial Market Authority Liechtenstein, Landstrasse 109, P.O. Box 279, LI-9490 Vaduz, Principality of Liechtenstein.

Legend

Rating	ROC (Rate of Change)	Development since previous analysis	Relative strength to index/sector
< 66 = not attractive > 66 = attractive	< 0 = negative > 0 = positive	↑ = positive → = equal ↓ = negative	< 1 = not attractive > 1 = attractive
> 80 = in conjunction with ROC < 55 = in conjunction with ROC	> +5 = negative mean-reversion < -5 = positive mean reversion		

Market Structure

Unifinanz Trust reg. categorises the market into five structures:

Market Structure	Symptoms	Consequences	News	Price Reaction
A Homogenously positive	Uptrending indices confirmed by expanding market breadth and rising momentum	Eventual price shocks lasting a few days to weeks, thereafter resumption of uptrends	good bad	positive none, or only temporary
B Heterogenously positive	Uptrending indices, contracting market breadth and negative momentum divergences	Trend reversal after a) uptrend acceleration or b) time-consuming trendless volatility	good bad	none negative
C Transition phase	Indices trending sideways as a result of significantly diverging trends of individual stocks	Random walk	good bad	unpredictable unpredictable
D Homogenously negative	Downtrending indices confirmed by contracting market breadth and falling momentum	Eventual rallies lasting a few days to weeks, quick reversals followed by resumed downtrends	good bad	none negative
E Heterogenously negative	Downtrending indices, expanding market breadth and positive momentum divergences	Trend reversal after c) downtrend acceleration or d) time-consuming trendless volatility	good bad	Positive initially negative, then retracting downswing and closing neutrally to positive

Previous publications

07/12/2017, 11/12/2017, 15/01/2018, 19/01/2018, 22/02/2018, 02/03/2018, 03/04/2018, 05/04/2018, 27/04/2018, 08/05/2018, 08/06/2018, 25/06/2018, 06/07/2018, 27/07/2018, 06/08/2018, 08/08/2018, 31/08/2018, 10/09/2018, 19/09/2018, 26/09/2018, 17/10/2018, 20/11/2018, 30/11/2018, 03/12/2018, 19/12/2018

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Intended frequency of updates

The volatility of analysed market data is monitored continuously. When necessary (i.e. following significant changes in the data or exceptional events), updates are carried out and published as promptly as possible. The analysis is re-evaluated periodically, usually monthly, but at least every quarter. This re-evaluation also includes an update of automatically entered technical data.

Valuation principles for equities, indices and currencies

The analysis prepared by Unifinanz Trust reg. is derived from research based on financial markets analysis (top-down approach). The ratings are calculated with the help of mathematical and statistical methods. The ROCs indicate the rate of change of these Ratings. Ratings are calculated on the basis of price trends, volatility, momentum, relative strength and sentiment data. These factors are used to determine the attractiveness of country indices, sector indices, individual stocks and currencies. This allows for different Ratings as well as different ROCs to be compared. Shares' and Indices' Ratings are put into context by their relative attractiveness to the underlying sector in the case of a Sector Monitor or the main Index in the case of an Equity Monitor. When monthly, weekly or daily Ratings are mentioned these are constructed on a basis of 20 to 40 periods. Average Ratings are essentially based on a 6- to 12-month horizon. However, they are subject to constantly changing market conditions and represent a snapshot. Expectations may be met at a faster or slower pace, or may be revised upward or downward.

Our analysis are based exclusively on technical financial market data such as prices and volume, which are publicly accessible and can be retrievable from public information services (like Reuters, Bloomberg, Lenz & Partner, etc.). Macro-economic data and data of individual operations are not incorporated in our analysis. The prices of securities and indices which we use for our analysis are the latest published closing prices which were available at the time of the preparation of the analysis.

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