

Global Strategy

Quantamental Signal Ideas - Top & Bottom Ranked Stocks

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Details on the methodology/model can be found in our [Q-Series report](#)

What are the model's recommendations today?

Fewer sectoral adjustments/rotations than the prevailing geopolitical environment would have warranted. Our quantamental framework is gradually scaling back its beta exposure, albeit at a measured pace, prioritizing China at a regional level, and Real Estate & Auto Components at an industry level. Energy, Utilities, Banks & Capital Goods remain the most favoured sectors.

Digging into the details, what key message is each signal cohort suggesting?

- Despite the global rebound in risky assets in the last two weeks, our price momentum indicator continues to weaken across all sectors, except for Utilities & Energy. Current signalling is at its weakest since we started publishing the quantamental indicators in September 2023.
- Long positioning in Energy vs. shorts/underweights in Consumer Discretionary names are both starting to look stretched, increasing the probability of a short-term reversal.
- Heading into 1Q26 earnings season, Energy is (rapidly) closing the gap with Utilities, which has been the standout sector in our earnings expectations & momentum scorecard for a few months now. On the opposite side, Financials & Health Care scores are declining, the latter from an already low level.
- Surprisingly, the OECD G20 CLI print in March has been fairly strong, outpacing the number in February. The delta, while still positive, is moderating, increasing the probability of an economic slowdown in the coming quarters (31% vs. 29% last month). Real Estate, Materials & Consumer Discretionary are the most negatively impacted industries in our regime model.
- Typically known as a 'value' sector, Energy is now screening as the most expensive sector in our adjusted 12mth fwd fPE metrics, especially in the US and Canada. Tech's valuations, while still unattractive, are improving as y/y revenue growth is expected to accelerate from 18.8% in 4Q to 23.0% in 1Q.
- Global PMIs have not improved in March like the OECD CLI, but have not collapsed neither. New orders are giving a slightly grimmer picture than the headline numbers, but are not signalling contraction (yet). Materials, Telecoms & Staples are the industries to favour in that environment.

UBS publishes a report that utilises a quantamental framework for single stocks known as the "Quantamental Signals Strategy." The model uses 11 high-performing indicators to filter a trading signal for each stock globally. An easy-to-read dashboard that includes all stocks listed on the S&P 500, Eurostoxx 600, MSCI China, Nikkei 225, S&PIASX 200 and S&P/TSX is available, and you should contact your UBS sales representative or the Quantitative Research team at ubs-quant-answers@ubs.com for details and pricing.

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How this note is laid out

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- [What are the stocks whose scores have improved/deteriorated the most?](#)
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[What our quantamental model says about Chinese stocks](#)

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[What our quantamental model says about Japanese stocks](#)

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[What our quantamental model says about Australian stocks](#)

- [What are the model's 2 highest and lowest scoring stocks per sector?](#)
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[What our quantamental model says about Canada stocks](#)

- [What are the model's 2 highest and lowest scoring stocks per sector?](#)
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[All regions in one chart](#)

Quick reminder of the 11 quantamental signals

- i) (Four) CTA Momentum Signals: aim to benefit from the persistence in asset prices. Our CTA trend-following algorithm is applied on 1) stock, 2) industry, 3) sector and 4) country index prices
- ii) (Three) Regime Probability Signals: rely on the principle that assets' prices are greatly influenced by economic regimes. Estimating each regime probability and positioning accordingly can be a great source of alpha
- iii) Crowding Signal: empirical work suggests we should participate during the building phase of a 'consensus' trade and only be contrarian - i.e. play short-term mean reversion - when positioning has become extreme
- iv) EPS Growth (ML vs Consensus) Signal: attempt to identify stocks with the highest risk of upgrades/downgrades from analysts. Surprises are powerful drivers of absolute and relative returns
- v) (Extreme) Rates Momentum Signal: speed and magnitude of bond moves are among the key factors of investors' risk appetite. Increasing equity risk after a strong rally or sell-off in rates has historically been rewarded
- vi) Risk Targeting Signal: risk targeting is an 'optimized' long-only strategy that relies on two levers - volatilities and correlations - to produce superior returns
- vii) Up&Down Volatility Signal: is a price-based indicator of positioning that gauges the probability of a trend reversal
- viii) Options Volumes Signal: is a leading indicator of investors' nervousness. Some investors seek to postpone the unpleasant feeling of crystallizing losses using derivatives hedging. More often than not, it leads to capitulation
- ix) Adjusted Forward PE Ratio Signal: value is a popular strategy for patient investors. We enhance one of the most popular valuation indicators, the fPE Ratio, by adjusting the numerator (i.e. prices) by the quality of the companies' balance sheets
- x) Sector PMI (New Orders) Signal: relies on the same economic priors as the Regime Probability signal. The main difference is that rather than a single leading index, we utilise sector level data on a specific leading indicator that surveys businesses directly on their forward looking business activity
- xi) Earnings Revisions Signal: profits from revisions in analysts' earnings estimates. Even small changes in expectations can have a big impact on a stock's price

What our quantamental model says about the US

Below, we flag US stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 3 highest and lowest scoring stocks per sector?

Figure 1: Today's 3 highest scoring stocks per sector in the US, with a Buy or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry									
GOOGL LW	ALPHABET INC-CL	US	Comm_Svs	Media_Entertainment	1.00	0.59	0.08	0.19	-1.00	0.96	0.69	1.00	0.27	0.99	0.09	1.00	0.74	0.70	0.57	0.66
VZ UN	VERIZON COMMUNICATIONS INC US	US	Comm_Svs	Telecom	1.00	0.99	0.94	0.19	-1.00	0.11	1.00	1.00	-0.95	0.43	0.09	1.00	0.81	0.86	0.62	-0.23
FDX UN	FDX CORP - CLASS A	US	Comm_Svs	Media_Entertainment	0.97	-0.45	0.08	0.19	-1.00	0.48	0.69	1.00	0.77	-0.87	0.09	1.00	0.00	0.70	0.61	0.58

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

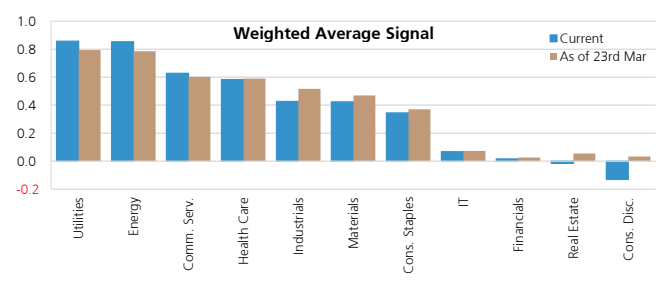
Figure 2: Today's 3 lowest scoring stocks per sector in the US, with a Sell or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry									
CHTR UN	CHARTER COMMUNICATIONS INC US	US	Comm_Svs	Media_Entertainment	-0.08	-0.68	0.08	0.19	-1.00	-1.00	0.69	1.00	-0.99	-0.87	0.09	1.00	-0.85	-0.17	0.60	0.58
CMCSA UN	COMCAST CORP-CLASS A	US	Comm_Svs	Media_Entertainment	-0.08	0.03	0.08	0.19	-1.00	-0.96	0.69	1.00	0.22	-0.48	0.09	1.00	-0.59	-0.31	0.61	0.58
TSKO UN	TRACTOR SUPPLY COMPANY US	US	Cons_Disc	Retailing	-1.00	-0.89	-0.52	-0.60	-1.00	-0.88	-0.97	-0.77	-0.28	-0.97	0.09	1.00	-0.22	-0.26	-0.41	0.24

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

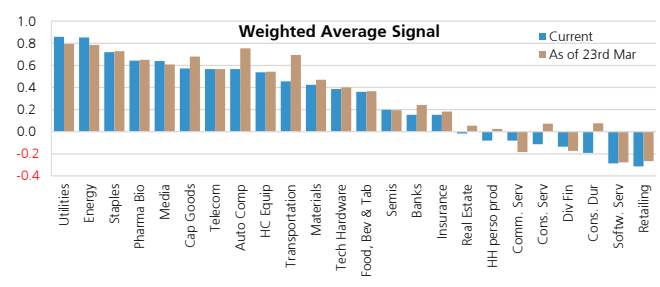
What is the aggregated view at sector and industry level?

Figure 3: S&P 500 - Model current sector allocation



Source: Bloomberg, MSCI, UBS

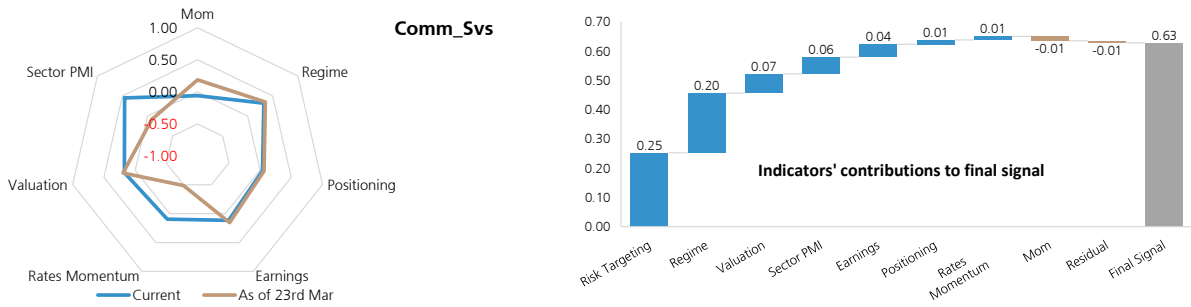
Figure 4: S&P 500 - Model current industry allocation



Source: Bloomberg, MSCI, UBS

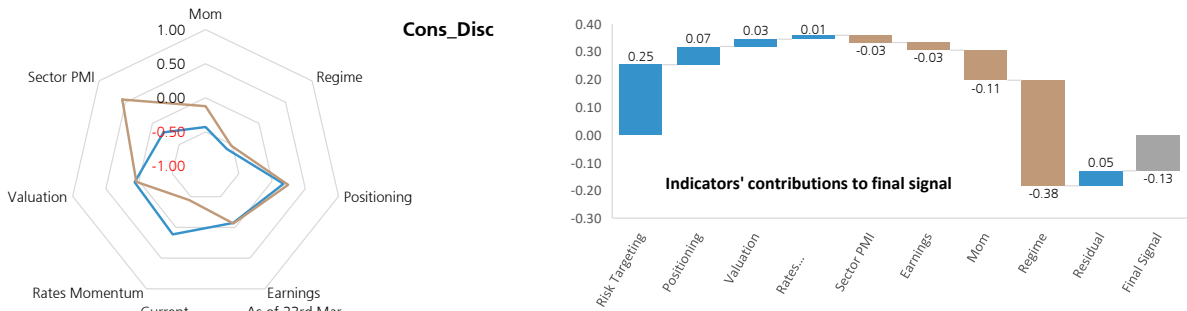
What are the positioning drivers for each sector?

Figure 5: S&P Communication Services - changes vs. previous update, and indicators' contributions to final signal



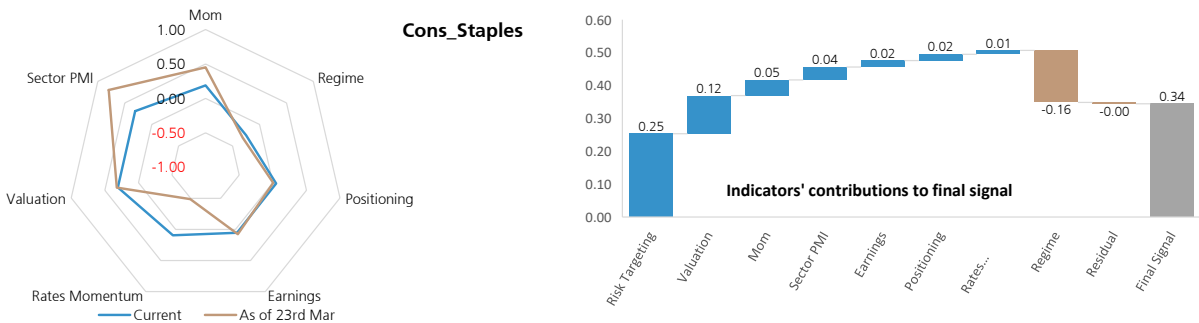
Source: Bloomberg, MSCI, UBS

Figure 6: S&P Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



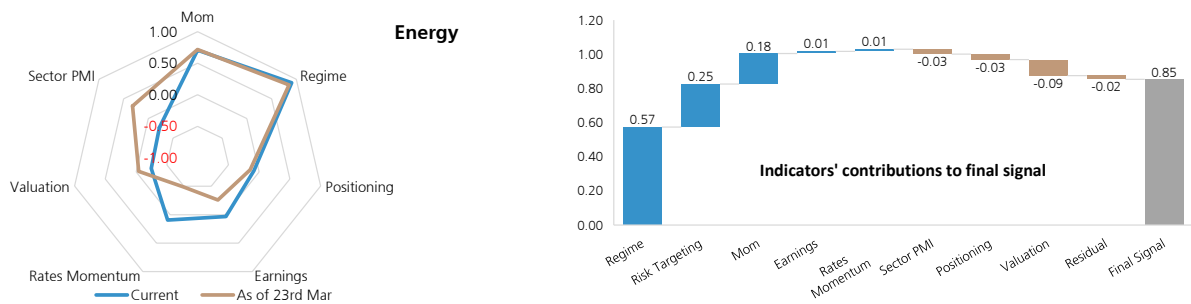
Source: Bloomberg, MSCI, UBS

Figure 7: S&P Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



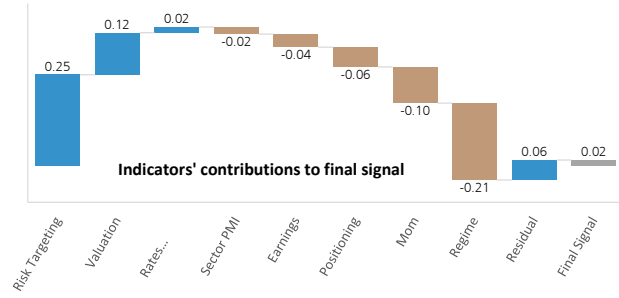
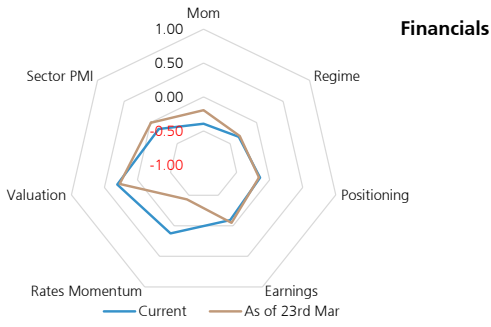
Source: Bloomberg, MSCI, UBS

Figure 8: S&P Energy - changes vs. previous update, and indicators' contributions to final signal



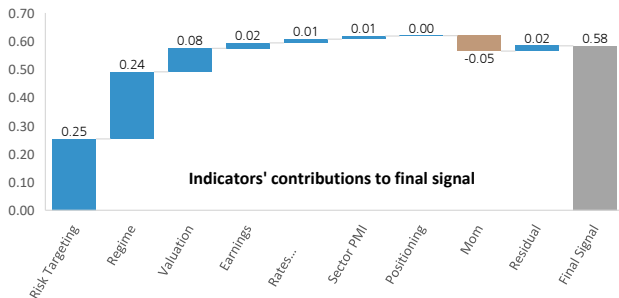
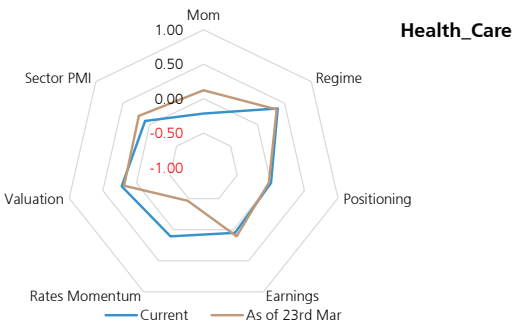
Source: Bloomberg, MSCI, UBS

Figure 9: S&P Financials - changes vs. previous update, and indicators' contributions to final signal



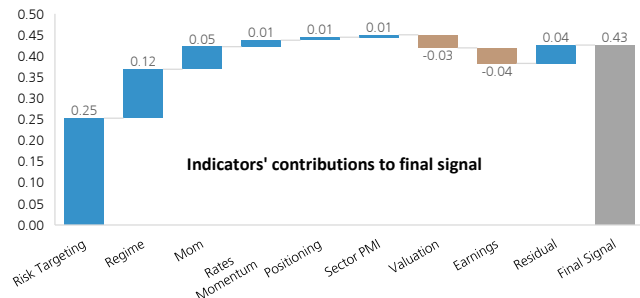
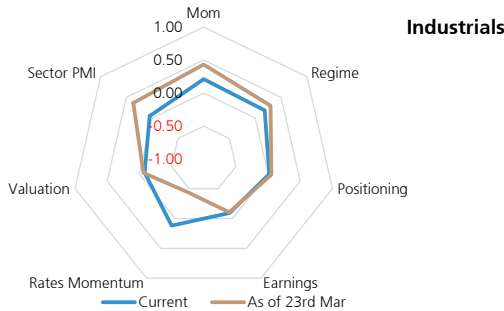
Source: Bloomberg, MSCI, UBS

Figure 10: S&P Health Care - changes vs. previous update, and indicators' contributions to final signal



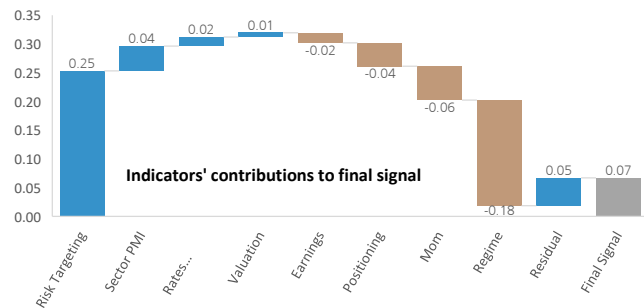
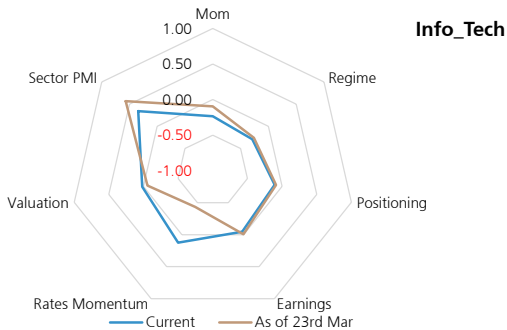
Source: Bloomberg, MSCI, UBS

Figure 11: S&P Industrials - changes vs. previous update, and indicators' contributions to final signal



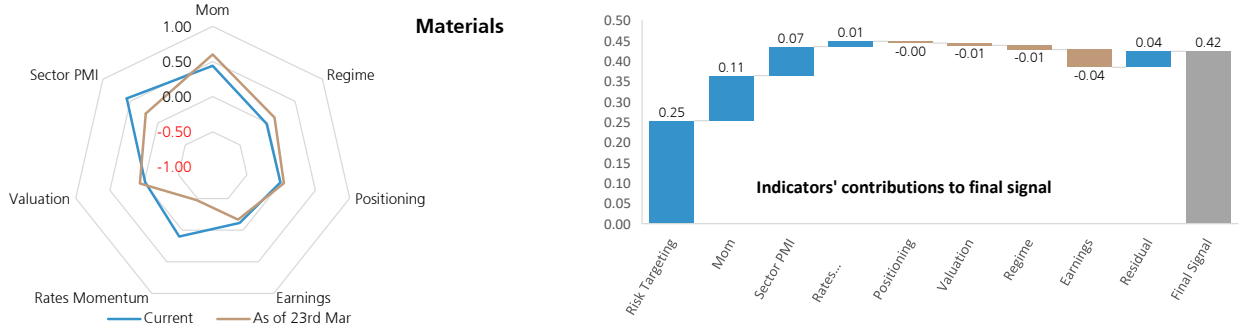
Source: Bloomberg, MSCI, UBS

Figure 12: S&P Info Tech - changes vs. previous update, and indicators' contributions to final signal



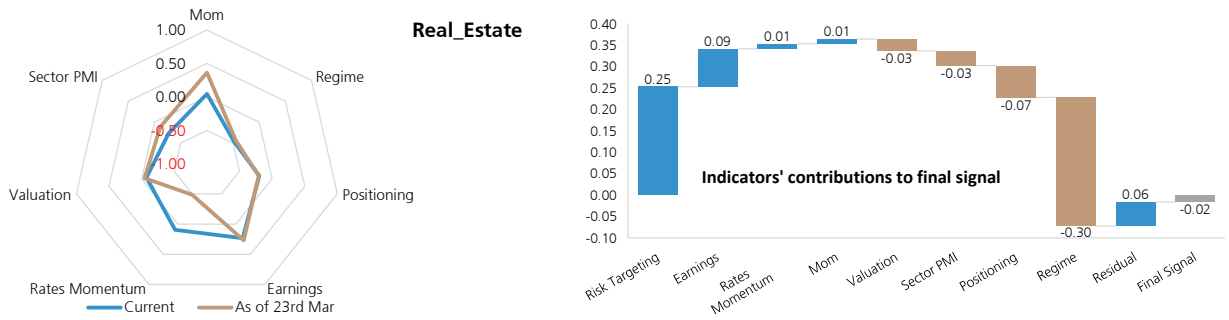
Source: Bloomberg, MSCI, UBS

Figure 13: S&P Materials - changes vs. previous update, and indicators' contributions to final signal



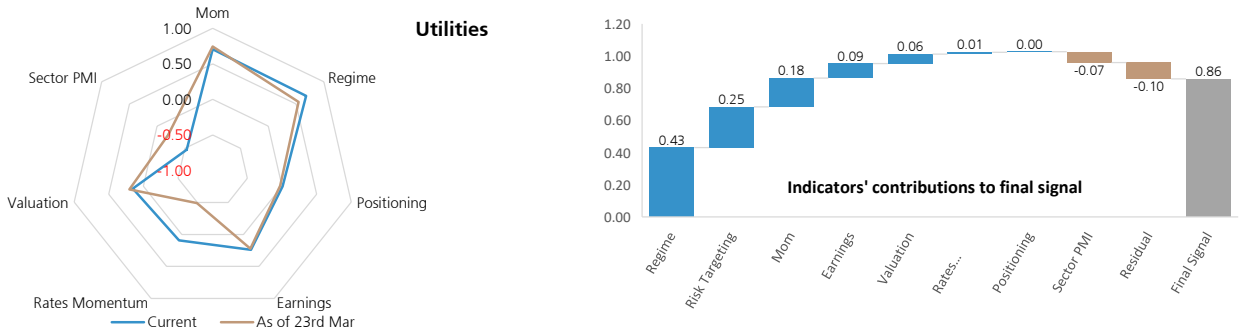
Source: Bloomberg, MSCI, UBS

Figure 14: S&P Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

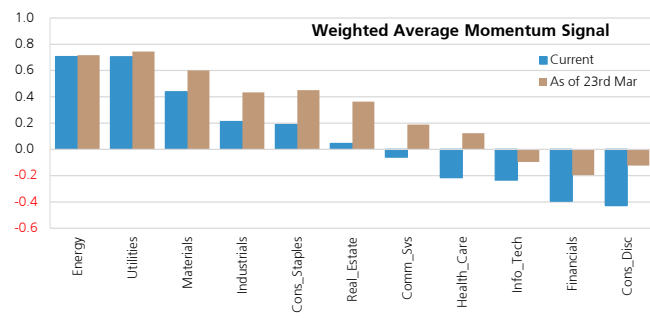
Figure 15: S&P Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

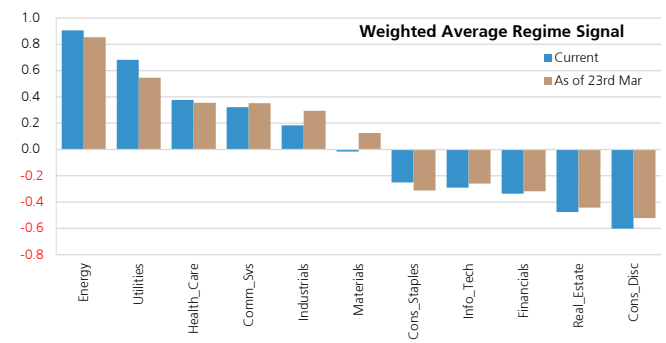
How do sectors rank within each signal cohort?

Figure 16: S&P sectors ranking based on price momentum



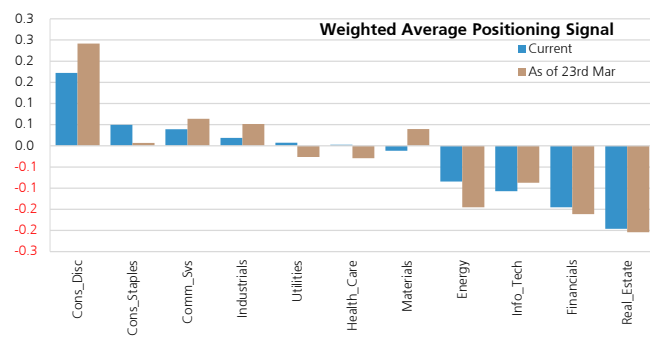
Source: Bloomberg, MSCI, UBS

Figure 17: S&P sectors ranking based on macro regime



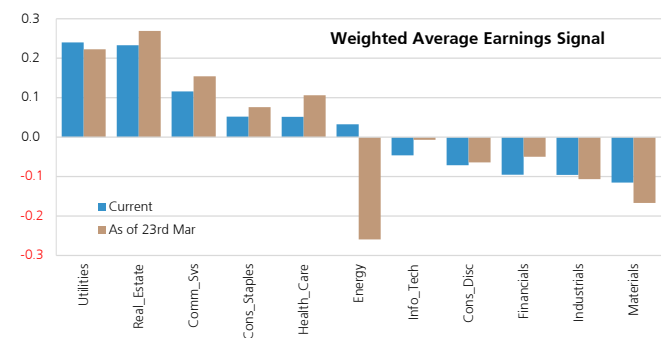
Source: Bloomberg, MSCI, UBS

Figure 18: S&P sectors ranking based on positioning



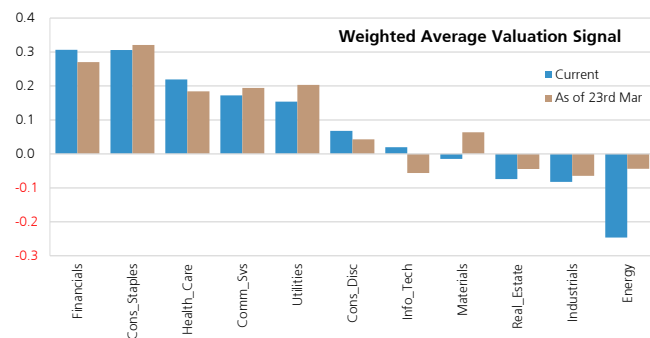
Source: Bloomberg, MSCI, UBS

Figure 19: S&P sectors ranking based on earnings



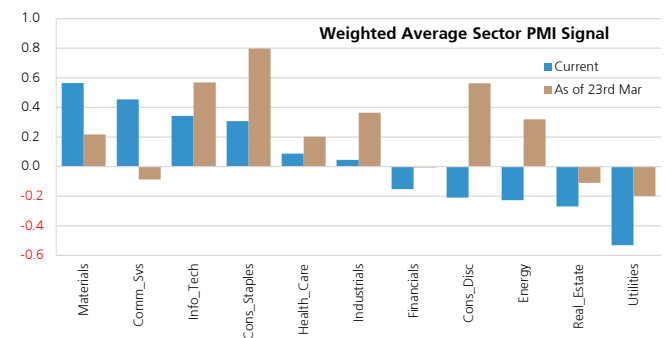
Source: Bloomberg, MSCI, UBS

Figure 20: S&P sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 21: S&P sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 22: US stocks whose scores have improved the most since March 23rd

BBG Ticker	Name	Country	Sector	Change	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
FANG UN	DIAMONDBACK ENUS	Energy	Change	0.31	-0.02	0.00	0.00	-0.19	0.01	0.05	0.07	1.19	-0.26	0.58	0.00	-0.01	0.33	-0.20	-0.55	1.90	
			New	0.76	0.98	0.83	0.83	-1.00	0.97	0.95	0.96	0.93	-0.38	0.09	1.00	-0.36	-0.59	-0.78	-0.23	1.00	
			Old	0.45	1.00	0.83	0.83	-0.81	0.96	0.90	0.89	-0.27	-0.12	-0.49	1.00	-0.34	-0.92	-0.59	0.32	-0.90	
XOM UN	EXXON MOBIL COFUS	Energy	Change	0.30	0.06	0.00	0.00	-0.19	0.09	0.05	0.07	1.45	-0.18	0.58	0.00	0.10	-0.03	-0.16	-0.55	1.77	
			New	1.00	0.93	0.83	0.83	-1.00	0.93	0.95	0.96	0.90	-0.49	0.09	1.00	-0.51	-0.97	0.34	-0.23	1.00	
			Old	0.70	0.86	0.83	0.83	-0.81	0.83	0.90	0.89	-0.55	-0.31	-0.49	1.00	-0.60	-0.94	0.50	0.32	-0.77	
IVZ UN	INVESCO LTD	US	Financials	Change	0.51	-0.31	-0.20	-0.24	-0.19	-0.11	0.01	0.01	1.15	1.60	0.58	0.00	-0.08	0.47	0.04	-0.04	-0.63
			New	0.55	0.22	-0.84	-0.64	-1.00	0.36	-0.98	-0.52	0.83	0.95	0.09	1.00	0.38	-0.31	0.58	-0.14	-0.09	
			Old	0.04	0.54	-0.64	-0.40	-0.81	0.46	-0.99	-0.95	-0.31	-0.65	-0.49	1.00	0.46	-0.78	0.54	-0.10	0.54	
HUM UN	HUMANA INC	US	Health_Care	Change	0.32	0.00	-0.34	-0.71	-0.19	0.43	0.00	0.01	0.09	-0.00	0.58	0.00	0.04	-0.47	0.52	0.14	-0.00
			New	0.28	-1.00	-0.97	0.03	-1.00	0.39	0.91	0.61	-0.89	1.00	0.09	1.00	-0.85	-0.20	-0.11	0.03	-1.00	
			Old	-0.04	-1.00	-0.63	0.74	-0.81	-0.04	0.91	0.62	-0.98	1.00	-0.49	1.00	-0.90	0.27	-0.63	-0.11	-1.00	
WM UN	WASTE MANAGEM US	Industrials	Change	0.32	-0.15	0.00	-0.26	-0.19	0.39	0.11	-0.23	0.86	0.03	0.58	0.00	0.02	0.05	-0.04	0.15	0.28	
			New	0.68	0.69	-1.00	0.74	-1.00	-0.13	-0.63	0.32	0.86	0.50	0.09	1.00	-0.32	0.84	0.49	0.27	-0.22	
			Old	0.37	0.84	-1.00	1.00	-0.81	-0.52	-0.75	0.55	-0.00	0.47	-0.49	1.00	-0.34	0.78	0.52	0.13	-0.50	
INTC UN	INTEL CORP	US	Info_Tech	Change	0.45	-0.07	-0.28	-0.33	-0.19	0.02	-0.01	-0.05	-0.03	1.59	0.58	0.00	0.00	0.03	-0.00	-0.11	0.27
			New	0.40	0.82	0.44	-0.25	-1.00	-0.85	-0.94	-0.52	-0.95	0.60	0.09	1.00	1.00	-0.28	-1.00	0.80	-0.68	
			Old	-0.85	0.89	0.73	0.08	-0.81	-0.87	-0.93	-0.47	-0.92	-0.98	-0.49	1.00	1.00	-0.31	-1.00	0.91	-0.95	
MU UN	MICRON TECHNOLOGUS	Info_Tech	Change	0.32	0.02	-0.28	-0.33	-0.19	-0.01	-0.01	-0.05	-0.15	-0.14	0.58	0.00	0.36	0.01	0.79	-0.11	0.13	
			New	0.57	1.00	0.44	-0.25	-1.00	0.98	-0.94	-0.52	-0.18	-0.90	0.09	1.00	0.43	-0.97	0.58	0.80	1.00	
			Old	0.25	0.98	0.73	0.08	-0.81	1.00	-0.93	-0.47	-0.03	-0.76	-0.49	1.00	0.07	-0.98	-0.21	0.91	0.87	
ALB UN	ALBEMARLE CORP US	Materials	Change	0.48	0.00	-0.14	-0.14	-0.19	0.00	-0.19	-0.16	-0.00	-0.00	0.58	0.00	0.12	0.58	0.79	0.72	0.00	
			New	0.70	1.00	0.86	0.86	-1.00	0.85	-0.11	-0.37	0.99	-1.00	0.09	1.00	-0.28	0.44	-0.21	0.86	1.00	
			Old	0.22	1.00	1.00	1.00	-0.81	0.84	0.08	-0.21	0.99	-1.00	-0.49	1.00	-0.40	-0.14	-1.00	0.15	1.00	
CE UN	CELANESE CORP	US	Materials	Change	0.33	0.32	-0.14	-0.14	-0.19	0.10	-0.19	-0.16	-0.38	0.00	0.58	0.00	0.27	-0.23	-0.04	0.72	1.79
			New	0.78	0.67	0.86	0.86	-1.00	-0.61	-0.11	-0.37	-0.87	1.00	0.09	1.00	-0.18	0.66	0.58	0.86	0.79	
			Old	0.45	0.35	1.00	1.00	-0.81	-0.72	0.08	-0.21	-0.49	1.00	-0.49	1.00	-0.45	0.89	0.62	0.15	-1.00	
WEC UN	WEC ENERGY GRO US	Utilities	Change	0.40	0.00	0.00	0.00	-0.19	0.80	0.02	0.02	-0.09	0.12	0.58	0.00	-0.07	-0.54	-0.06	-0.55	1.79	
			New	0.85	1.00	1.00	1.00	-1.00	0.76	0.99	1.00	-0.99	-0.85	0.09	1.00	-0.32	-0.45	0.48	0.23	0.93	
			Old	0.45	1.00	1.00	1.00	-0.81	-0.04	0.98	0.98	-0.91	-0.97	-0.49	1.00	-0.26	0.08	0.54	0.32	-0.86	
NRG UN	NRG ENERGY INC	US	Utilities	Change	0.38	-0.27	0.00	0.00	-0.19	0.00	0.02	0.02	1.00	0.01	0.58	0.00	-0.16	-0.01	0.42	-0.17	0.94
			New	1.00	0.02	1.00	1.00	-1.00	1.00	0.99	1.00	0.98	0.44	0.09	1.00	0.12	-0.27	-0.33	-0.76	0.41	
			Old	0.62	0.29	1.00	1.00	-0.81	1.00	0.98	0.98	-0.02	0.43	-0.49	1.00	0.28	-0.26	-0.75	-0.59	-0.52	

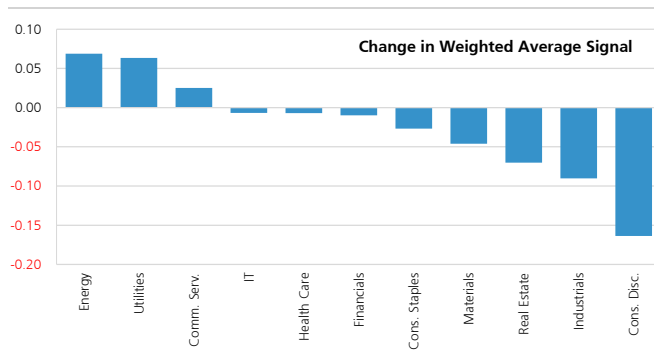
Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

Figure 23: US stocks whose scores have deteriorated the most since March 23rd

BBG Ticker	Name	Country	Sector	Change	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
NCLH UN	NORWEGIAN CRUI US	Cons_Disc	Change	-0.72	-0.29	-0.38	-0.40	-0.19	-1.96	0.03	-0.02	-1.39	1.14	0.58	0.00	-0.03	-0.17	0.02	-0.79	-0.74	
			New	-0.49	-0.37	-0.61	-0.60	-1.00	-0.99	-0.86	-0.77	-1.00	0.50	0.09	1.00	0.40	-0.81	0.55	-0.66	-0.94	
			Old	0.23	-0.09	-0.22	-0.20	-0.81	0.97	-0.89	-0.75	0.39	-0.64	-0.49	1.00	0.43	-0.64	0.52	0.13	-0.20	
GRMN UN	GARMIN LTD	SWITZERL	Cons_Disc	Change	-0.66	0.01	-0.67	-0.40	-0.17	-1.94	-0.02	1.35	-0.12	0.02	0.00	0.00	0.06	-0.01	-0.99	-0.04	
			New	-0.03	0.72	-0.79	-0.60	-1.00	0.96	-0.98	-0.77	0.61	-0.92	0.28	1.00	0.03	0.75	0.61	-0.19	0.95	
			Old	0.63	0.71	-0.12	-0.20	-0.83	0.99	-0.96	-0.75	-0.74	-0.79	0.26	1.00	0.02	0.69	0.62	0.80	1.00	
PM UN	PHILIP MORRIS I	US	Cons_Staples	Change	-0.41	-0.66	-0.26	-0.16	-0.19	-0.17	0.13	0.11	-0.01	-1.06	0.58	0.00	-0.40	0.27	-0.01	-0.30	-0.23
			New	0.58	0.30	0.74	0.84	-1.00	0.82	0.16	-0.74	-0.99	-0.98	0.09	1.00	-0.61	0.87	0.61	0.49	0.61	
			Old	0.99	0.96	1.00	1.00	-0.81	0.99	0.03	-0.85	-0.98	0.08	-0.49	1.00	-0.21	0.59	0.62	0.79	0.83	
SY UN	SYSCO CORP	US	Cons_Staples	Change	-0.32	-0.87	0.00	-0.16	-0.19	-0.01	0.01	0.11	-0.10	0.01	0.58	0.00	-0.89	-0.11	-0.01	-0.59	-0.54
			New	0.56	0.12	1.00	0.84	-1.00	-0.92	1.00	-0.74	0.87	0.45	0.09	1.00	-0.11	0.09	0.62	0.24	-0.61	
			Old	-0.88	0.99	1.00	1.00	-0.81	-0.91	0.98	-0.85	0.97	0.44	-0.49	1.00	0.78	0.20	0.62	0.83	-0.07	
CBOE UF	CBOE GLOBAL MAIUS	Financials	Change	-0.43	0.00	-0.20	-0.24	-0.19	-0.35	0.01	0.01	-1.71	-0.56	0.58	0.00	0.11	0.14	-0.01	-0.04	-0.00	
			New	0.26	1.00	-0.84	-0.64	-1.00	0.62	-0.98	-0.95	-0.91	-0.78	0.09	1.00	-0.33	0.75	0.61	-0.14	0.99	
			Old	0.69	1.00	-0.64	-0.40	-0.81	0.97	-0.99	-0.95	0.80	-0.23	-0.49	1.00	-0.44	0.88	0.62	0.10	1.00	
PF UN	PRINCIPAL FINAN	US	Financials	Change	-0.39	-0.21	-0.26	-0.24	-0.19	-1.33	0.03	0.01	-0.06	0.62	0.58	0.00	0.04	-0.57	-0.01	-0.04	-0.46
			New	-0.05	0.63	-0.50	-0.64	-1.00	-0.33	-0.29	-0.95	-0.96	-0.14	-0.44	1.00	-0.44	-0.90	0.62	-0.14	-0.27	
			Old	0.34	0.84	-0.23	-0.40	-0.81	1.00	-0.32	-0.95	-0.90	-0.77	-0.49	1.00	-0.48	-0.33	0.62	-0.10	0.19	
BIO UN	BIO-RAD LABORAT US	Health_Care	Change	-0.54	-0.02	-0.39	-0.71	-0.19	-0.32	-0.01	-0.01	-0.55	-1.52	0.58	0.00	-0.04	-0.08	0.15	-0.35	0.08	
			New	0.05	-0.49	0.61	0.03	-1.00	-0.52	0.88	0.61	-0.72	-0.63	0.09	1.00	0.66	-0.74	0.27	0.24	-0.89	
			Old	0.59	-0.46	1.00	0.74	-0.81	-0.20	0.88	0.62	-0.17	0.89	0.69	-0.49	1.00	0.69	-0.66	0.12	0.59	
SY UN	STRYKER CORP	US	Health_Care	Change	-0.36	-0.63	-0.34	-0.71	-0.19	-0.20	0.00	-0.01	0.02	-0.49	0.58	0.00	0.03	-0.46	0.05	-0.35	-0.27
			New	0.38	-0.78	-0.97	0.03	-1.00	-0.75	0.91	0.61	0.99	-0.29	0.09	1.00	0.11	-0.20	0.52	0.24	0.00	
			Old</																		

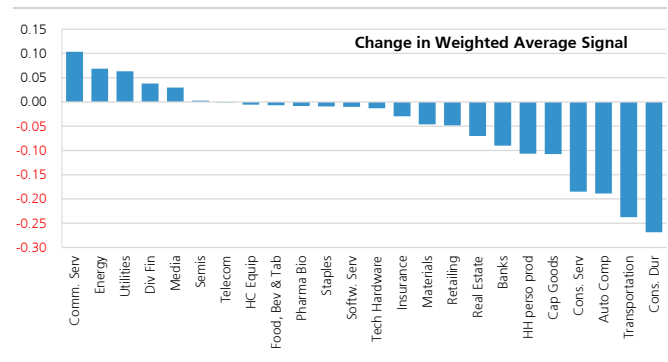
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 24: S&P 500 - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 25: S&P 500 - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our US (fundamental) sector analysts think about the highest/lowest ranked stocks

Lowest-scoring stocks in US Communication Services

John Hodulik on Charter Communication & Comcast: Cable companies in the US continue to see competitive pressure from wireless carriers from fixed wireless and fiber-based products. AT&T's acquisition of spectrum from EchoStar and fiber assets from Lumen will accelerate volume growth in both categories. New CEO's at Verizon and T-Mobile will increase focus on broadband as growth slows in traditional mobile wireless. We believe cable will not see meaningful improvement in broadband trends until fixed wireless growth slows and – with new spectrum auctions expected over the next 18 months – we see significant runway ahead for the product.

Highest-scoring stocks in US Consumer Discretionary

Arpine Kocharyan on Hasbro: We see further opportunity for gaming business upside in H1, with multiple inflection for HAS driven by underlying earnings outperformance that is less dependent on consumer product business, at a time when investors are increasingly concerned about the health of the consumer and underlying demand trends. We see Hasbro's guide relatively measured with slate-rich consumer product business and strong momentum in gaming continuing into 2026.

Highest-scoring stocks in US Energy

Josh Silverstein on EOG Resources: EOG is a large cap, diversified Lower48 E&P. They have one of the lowest cost operations, strong growth outlook for emerging assets, exploration catalyst, and a strong balance sheet to support increasing shareholder returns.

Highest-scoring stocks in US Financials

Erika Najarian on Morgan Stanley: Morgan Stanley is firmly positioned to outperform this cycle, leveraging its dual strengths in Investment Banking and Markets franchises (Institutional Securities) and Wealth Management. Its Investment Banking division (skewed toward M&A and ECM) is set to capitalize on a strategic M&A super cycle and renewed IPO activity, while recent structural improvements in Markets, particularly in securitized product lending and client financing, add greater durability. Despite minor exposure to AI-driven volatility in software stocks, MS maintains a robust sponsor pipeline and its exposure is single digits of the pipeline. The firm has successfully evolved into a wealth management-focused leader (contributing roughly 50% of total revenue),

with stable deposits, disciplined talent retention, and impressive growth fueling expectations for another year of strong returns in 2026 (both UBS and consensus project >21% on ROTCE). This performance justifies MS's premium valuation profile (>3.5x on TBV and >14x on 2-year forward P/E) and supports an outlook for continued acceleration in capital markets and net new asset growth.

Alex Kramm on MSCI: We remain bullish on MSCI as: 1) we expect robust growth amid several long-term growth opportunities, including Custom Index, Private Assets, Fixed Income, and Sustainability & Climate, among others; 2) demand for the flagship Index business remains strong; 3) accelerating international flows should benefit growth rates, and 4) the current valuation is attractive.

Lowest-scoring stocks in US Financials

Timothy Chiodo on Paypal: PYPL is in midst of management change while seeing share loss in the core Branded Checkout business (~60% of gross profit) that is reducing price (TM\$ investment) to help improve engagement.

Brian Meredith on Progressive: Competitive pricing environment in personal auto insurance will drive slowing growth and margin compression resulting in downward estimate revisions.

Highest-scoring stocks in US Health Care

AJ Rice on HCA Healthcare: We see HCA as a core holding that allows investors to participate in the secular growth of utilization in the healthcare services segment. As the leading operator in the space with a strong hospital and outpatient portfolio, HCA should continue to deliver favorable results over 2026 and beyond. The company has a long history of navigating well in a changing/uncertain environment and should benefit next year from a bolus of capital projects coming online, new payer contracts in key markets and \$8-10 bln in annual share repurchases. We also believe HCA may be one of the largest AI winners, as use cases to drive efficiencies across the hospital business are numerous.

Michael Yee on Bristol Myers Squibb: Stock has outperformed into 2026 as it was trading at 8x PE coming into 2026 and under owned vs pharma peers that were trading at 14-15x. Stock is now trading at 10x and moved up given defensive rotation into Pharma. We see risk reward skewed to the upside over the next 6-12 months on a slew of key Phase III catalysts for new products that could help replace their \$30B+ LOE hole.

Kevin Caliendo on CVS Health Corp: We see opportunity for material near-to-mid term earnings improvement for CVS, as the company re-prices multiple underperforming books of business today within the healthcare benefits segment (Aetna), and addresses the operating losses within Oak Street for 2026.

Lowest-scoring stocks in US Health Care

AJ Rice on Humana: Humana is seeing outsized growth well above market in Medicare Advantage in 2026 which typically is indicative of mis-pricing and could lead to the potential deterioration of earnings. The company also faces headwinds in their Star rating bonus payments which could create further volatility in their earnings profile and create more difficulty in recovering earnings.

Priya Sachdeva on Medtronic: For MDT, our focus shifts to the durability of its growth trajectory as competitive intensity increases and comps become more challenging, namely in CAS. While there are several key new product launches (notably RDN, AltaViva, and Hugo) supporting the idea of momentum building into FY27, we remain cautious given an improving but still capacity constrained backdrop and the looming anniversary of Affera's U.S. launch. Ultimately, the debate centers on execution and the speed at which newer platforms can offset moderating CAS growth, with RDN offering a clear path to upside but requiring continued market development. Nonetheless we remain on the sidelines pending greater conviction in sustainable sales and EPS upside amid elevated investor expectations.

Highest-scoring stocks in US Industrials

Amit Mehrotra on Emerson Electric: We are Buy rated on mid single digit order growth (signaling upside to organic sales) at a discounted valuation.

Thomas Wadewitz on CSX: CSX is poised for stronger pricing and productivity gains under their new CEO (strong track record in these areas) and we see upside to management's target of \$170-\$200 mm of cost savings in 2026. A rebound in industrial activity and export coal pricing would drive upside to UBS's and Consensus estimates.

Amit Mehrotra on Parker Hannifin: We are Buy rated on positive order trends, green shoots in industrials and top-tier cost management.

Lowest-scoring stocks in US Industrials

Kevin McVeigh on Paychex: Amid ongoing integration efforts from the \$4.1b Paycor deal that closed April 2025, we believe the market is focused on the pace of revenue growth as opposed to expense synergies. While revenue per client continues to benefit from Paycor's upmarket client base, price realization, and cross-sell, organic contribution is solid MSD despite improved—implied organic contribution ~6%/~5% in Q3 26/25—amid subdued SMB spend. We continue to monitor the deal integration, and calibrate cross-sell and product integration amid limited capital allocation optionality as Paychex reinvests and de-levers.

Kevin McVeigh on Robert Half: The RHI stock is poised to continue underperforming amid macro uncertainty coupled with potential secular headwinds. While Robert Half delivered its first EPS guide beat for Q1 following successive consecutive misses in 2025—32% below Q4 guide, 28% below Q3, 33% below Q2 + 35% below Q1—we don't see much optimism as this shouldn't signal an inflection in fundamentals or easing secular concerns. With the stock down ~60% in 2025 and -12% YTD, we expect the company to continue to face headwinds as client and job seeker caution elongates decisioning cycles.

Highest-scoring stocks in US Info Tech

Andrew Spinola on Keysight Technologies: KEYS is generating revenue growth acceleration on AI data center demand and a rebound in several businesses that have been soft the last few years. We believe the medium-term revenue outlook is solid on continued AI demand, but there is underappreciated upside to margin as the company integrates the Spirent acquisition.

Amit Mehrotra on Teledyne Technologies: We view the set up for Teledyne this year as attractive. We expect there to be a modest raise to the FY EPS guide. Relative to the company's initial guidance, we think many of the company's end market exposures are tracking slightly above plan. Developments in unmanned systems, especially counter systems, and power generation are all long term opportunities for the company. Lastly, we also see a balance sheet that could potentially drive upside to earnings through capital deployment. The company is exiting 2025 with a net leverage ratio of 1.4x times with an estimated net leverage closer to 1.2x in 1Q26, implying dry powder of \$1 billion +.

Lowest-scoring stocks in US Info Tech

Kevin McVeigh on Fair Isaac Corp: While we acknowledge FICO's cloud + software margin optionality, we remain Neutral as we have seen increased investor focus on Scores [~60% of revenue] given recent regulatory news. As such, we expect to see further developments and monitor potential impacts for our coverage, as we still see limited impact for EFX and TRU, but more uncertainty for FICO following the recent push from FHFA Director Bill Pulte on increasing competition with VantageScore 4.0 adoption in mortgage. This, coupled with recent changes from the implementation of its Mortgage Direct Licensing Program, adds incremental uncertainty to the sector.

Lowest-scoring stocks in US Materials

Anojja Shah on International Paper: With its large European presence (~40% of sales), exposure to cyclical end markets and high manufacturing intensity, IP looks worse-positioned than peers to weather Iran war-related energy price increases. And with only \$20/ton of the \$70/ton price March price increase recognized in Q1, higher energy, freight and fiber prices could crimp margins near term. Benefits from cost savings actions have been muted by associated optimization costs and we don't model the company achieving its 2027 \$5B EBITDA target on schedule.

Highest-scoring stocks in US Real Estate

Michael Goldsmith on Regency Centers: We have a Neutral rating on REG. The company is delivering growth via its essentials-oriented portfolio, supplemented by its development/redevelopment activity & acquisition opportunities. Sustaining this momentum is key as the Shopping Centers are one of the top performing subsectors in REITs this year with REG outperforming its peers within the subsector. We see risk/reward balanced at current levels.

Michael Goldsmith on Prologis: We have a Buy rating on PLD. Vacancy levels should be topping out, and we think PLD's premium quality large spaces are seeing more than their share of demand. At the same time, supply is abating, and companies renting industrial space have adjusted to the new tariff backdrop. We expect continued momentum as PLD advances its Data Center strategy. Near-term data center sales could help demonstrate the value that PLD has created through its Data Center developments.

Lowest-scoring stocks in US Real Estate

Michael Goldsmith on Mid America Apartment: We have a Neutral rating on MAA. Supply is moderating from elevated levels in 2024 and 2025, but for 2026, it should only return to approximately historical levels. Thus, we think elevated demand is key for improving rent growth for MAA in 2026. We think demand will be relatively stable, but not high enough to generate material improvement in rents until 2027 when supply is absorbed. We believe the risk/reward is balanced at current levels.

Michael Goldsmith on Public Storage: We have a Neutral rating on PSA. Storage demand has been muted, driven by relatively low levels of housing turnover. However, housing turnover has stabilized which should help limit further occupancy downside. At the same time, self storage supply is moderating but lingering at relatively elevated levels. Thus, we think more certainty around demand is needed to become more positive on the space. We view the current risk/reward as balanced for PSA.

Michael Goldsmith on BXP: We have a Neutral rating on BXP. In our view, BXP faces a challenging leasing outlook due to increased uncertainty in the macro environment – particularly as companies contemplate slower hiring due to AI efficiencies. We believe BXP's portfolio of high-quality buildings in top markets should outperform others. Still, RTO trends have been mixed, leasing activity is spotty, and pricing power remains muted. Further, elevated capex spend is needed to maintain building quality and attract tenants. We think the risk/reward is balanced for BXP.

Highest-scoring stocks in US Utilities

William Appicelli on Xcel Energy: XEL offers top quartile 9%+ EPS growth with near-term catalysts in Colorado renewables investment and transmission investment awards that represent \$6 bln in cap-ex upside to the plan. We believe XEL's growth and conservative balance sheet (Baa1/BBB+) deserve at least a 7% Utility group premium vs. the current 4% discount.

William Appicelli on Centerpoint Energy: Growth in the greater Houston area continues to drive above-industry growth for CNP. The company expects 11% annual rate base growth through 2030 and EPS growth of 7-9% annually through 2035. A constructive regulatory environment supports this progress, with approximately 85% of capital subject to recovery under forward test years and interim trackers.

William Appicelli on Sempra: Growth trends in Texas continue to be strong, supporting robust capex opportunities. The company is currently in the process of divesting a portion of their ownership in their infrastructure business and Mexico LDC assets as they reallocate proceeds to growth capex in Texas.

Lowest-scoring stocks in US Utilities

William Appicelli on Southern Co: A multi-state utility with operations centered around the south-eastern states. Rate freezes in Georgia and Alabama through 2028, should help provide rate stability for the next several years. The company recently raised their LT earnings growth rate to 8% through 2030, underpinned by generation investment to meet data center demand.

Gregg Orrill on American Water Works: AWK represents a defensive water utility that has a merger approvals process with WTRG that requires regulatory approvals and rate cases with the Pennsylvania Public Utility Commission that represent near-term uncertainty over merger benefits and affordability. Key milestones in the merger are 5/21 intervenor recommendations and hearings 8/4-8/6. AWK and WTRG will adjudicate 3 rate cases that overlap the approvals process with a 1Q'27 targeted closing.

What our quantamental model says about Europe

Below, we flag EU stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 3 highest and lowest scoring stocks per sector?

Figure 26: Today's 3 highest scoring stocks per sector in the EU, with a Buy or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted fPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
DTE GY	DEUTSCHE TELEKOM AG-REG	GERMANY	Comm_Svs	Telecom	1.00	0.83	1.00	0.30	-1.00	0.91	0.82	-0.12	0.97	0.30	0.95	1.00	0.16	0.14	0.49	-0.45	0.33
SCMN SE	SWISSCOM AG-REG	SWITZERLAND	Comm_Svs	Telecom	1.00	0.89	1.00	0.30	-1.00	0.99	0.82	-0.12	0.32	0.74	0.28	1.00	0.44	-0.07	0.26	-0.45	-0.32
TELE2B SS	TELE2 AB-B SHS	SWEDEN	Comm_Svs	Telecom	1.00	0.82	1.00	0.30	-1.00	0.95	0.82	-0.12	0.72	0.43	0.45	1.00	0.19	0.35	0.04	-0.45	0.33
BOSS GY	HUGO BOSS AG -ORD	GERMANY	Cons_Disc	Consumer_Durables_Appare	0.57	-0.59	-0.94	-0.95	-1.00	0.20	-0.63	-0.68	0.89	0.35	0.95	1.00	0.01	0.62	0.47	-0.07	0.68
ITX SQ	INDUSTRIA DE DISENO TEXTIL	SPAIN	Cons_Disc	Retailing	0.54	0.22	-0.60	-0.95	-0.93	-0.18	-1.00	-0.68	NaN	0.43	0.87	1.00	0.35	0.98	0.49	0.42	0.60
CON GY	CONTINENTAL AG	GERMANY	Cons_Disc	Auto_Components	0.53	0.09	-0.92	-0.95	-1.00	0.42	-0.82	-0.68	-0.99	1.00	0.95	1.00	0.62	0.97	0.39	0.11	-0.92
MKS LN	MARKS & SPENCER GROUP PLC	BRITAIN	Cons_Staples	Food_Staples_retailing	0.99	-0.12	1.00	0.00	-0.98	0.17	0.75	-1.00	0.31	1.00	0.27	1.00	-0.24	0.80	0.49	0.42	0.17
SRY LN	SAINSBURY (J) PLC	BRITAIN	Cons_Staples	Food_Staples_retailing	0.80	-0.92	1.00	0.00	-0.98	0.77	0.75	-1.00	-0.98	0.45	0.27	1.00	-0.54	-0.60	0.46	0.42	0.30
ABI BB	AMHEUSER-BUSCH INBEV SA/NV	BELGIUM	Cons_Staples	Food_Beverages_Tobacco	0.78	0.90	0.19	0.00	-0.96	0.43	-0.98	-1.00	0.78	0.15	0.94	1.00	-0.44	-0.79	0.49	0.27	0.65
NESTE FH	NESTE OYJ	FINLAND	Energy	Energy	1.00	0.99	0.89	0.89	-0.93	0.53	0.93	0.97	0.81	1.00	0.95	1.00	0.81	-0.94	0.29	-0.45	1.00
REP SQ	REPSOL SA	SPAIN	Energy	Energy	1.00	0.90	0.89	0.89	-0.93	1.00	0.93	0.97	NaN	0.33	0.87	1.00	-0.41	-0.03	0.33	-0.45	1.00
GALP PL	GALP ENERGIA SGPS SA	PORTUGAL	Energy	Energy	1.00	1.00	0.89	0.89	-0.98	0.98	0.93	0.97	-0.04	0.24	0.92	1.00	-0.77	NaN	0.46	-0.45	1.00
CABK SQ	CAIXABANK SA	SPAIN	Financials	Banks	1.00	0.72	0.55	0.33	-0.93	1.00	-0.48	-0.46	0.89	0.69	0.87	1.00	-0.40	0.95	0.41	-0.76	0.59
ASRN NA	ASR NEDERLAND NV	NETHERLANDS	Financials	Insurance	1.00	0.39	0.12	0.33	-0.91	1.00	0.97	-0.46	-0.98	1.00	0.94	1.00	-0.46	-0.25	0.49	-0.61	0.79
G IM	GENERALI	ITALY	Financials	Insurance	1.00	0.44	0.12	0.33	-0.98	0.81	0.97	-0.46	-0.30	0.37	0.59	1.00	-0.35	0.93	0.49	-0.61	0.43
IPN FP	IPSEN	FRANCE	Health_Care	Pharma_Biotech	1.00	1.00	0.65	0.31	-1.00	0.93	0.86	0.57	0.45	0.35	0.76	1.00	0.10	-0.97	0.48	-0.88	1.00
BANS SE	BACHEM HOLDING AG	SWITZERLAND	Health_Care	Pharma_Biotech	1.00	1.00	0.65	0.31	-1.00	0.93	0.86	0.57	0.45	0.35	0.76	1.00	0.10	-0.97	0.48	-0.88	1.00
UCB BB	UCB SA	BELGIUM	Health_Care	Pharma_Biotech	1.00	1.00	0.65	0.31	-1.00	0.93	0.86	0.57	0.45	0.35	0.76	1.00	0.10	-0.97	0.48	-0.88	1.00
SPIE FP	SPIE SA	FRANCE	Industrials	Commercial_Professional_Se	1.00	-0.78	-0.99	0.29	-1.00	0.94	0.88	0.74	0.99	-0.48	0.94	1.00	0.71	0.82	0.49	-0.00	0.97
IMI LN	IMI PLC	BRITAIN	Industrials	Capital_Goods	1.00	0.72	0.41	0.29	-0.98	0.64	0.65	0.74	0.95	0.90	0.27	1.00	-0.07	NaN	0.45	0.42	0.40
GET FP	GETLINK SE	FRANCE	Industrials	Transportation	1.00	1.00	0.52	0.29	-1.00	0.92	0.81	0.74	0.66	0.36	0.76	1.00	0.01	0.96	0.28	-0.61	0.34
HEXAR SE	HEXAGON AB-B SHS	SWEDEN	Info_Tech	Tech_Hardware_Equipment	1.00	-0.88	1.00	0.47	-1.00	0.07	0.23	0.69	0.99	0.96	0.45	1.00	0.57	0.21	0.20	0.81	0.64
HALMA LN	HALMA PLC	BRITAIN	Info_Tech	Tech_Hardware_Equipment	0.96	0.84	1.00	0.47	-0.98	0.57	0.23	0.69	-0.95	0.25	0.27	1.00	0.73	NaN	-0.15	0.81	0.88
CCC LN	COMPUTACENTER PLC	BRITAIN	Info_Tech	Software_Services	0.81	0.56	-0.96	0.47	-0.98	0.84	-0.99	-0.69	-0.29	1.00	0.27	1.00	0.32	NaN	0.38	-0.63	0.11
VOE AV	VOESTALPINE AG	AUSTRIA	Materials	Materials	1.00	0.70	0.84	0.84	-0.88	0.73	-0.09	-0.52	0.64	0.47	0.96	1.00	0.80	0.35	0.19	0.59	-0.14
UPM FH	UPM-KYMMENE OYJ	FINLAND	Materials	Materials	1.00	0.85	0.84	0.84	-0.93	-0.13	-0.09	-0.52	0.35	0.99	0.95	1.00	0.73	0.92	0.45	0.14	0.23
NDA GY	AURUBIS AG	GERMANY	Materials	Materials	1.00	1.00	0.84	0.84	-1.00	0.98	-0.09	-0.52	-0.83	0.31	0.95	1.00	0.35	-0.88	0.46	0.59	0.99
SPSN SE	SWISS PRIME SITE-REG	SWITZERLAND	Real_Estate	Real_Estate	1.00	0.95	-0.22	-0.22	-1.00	1.00	-0.85	-0.98	0.63	0.88	0.28	1.00	-0.17	0.66	0.46	0.52	0.16
AED BB	AEDIFICA	BELGIUM	Real_Estate	Real_Estate	0.80	0.69	-0.22	-0.22	-0.96	-0.46	-0.85	-0.98	0.99	0.99	0.94	1.00	0.10	0.84	0.48	0.52	0.61
ALLN SE	ALLREAL HOLDING AG-REG	SWITZERLAND	Real_Estate	Real_Estate	0.73	0.90	-0.22	-0.22	-1.00	0.92	-0.85	-0.98	0.64	-0.67	0.28	1.00	0.04	0.94	0.49	0.52	0.60
ENGI FP	ENGIE	FRANCE	Utilities	Utilities	1.00	0.96	0.97	0.97	-1.00	1.00	1.00	1.00	0.45	0.35	0.76	1.00	0.12	0.95	0.48	-0.45	0.97
SRG IM	SNAM SPA	ITALY	Utilities	Utilities	1.00	0.90	0.97	0.97	-0.98	0.99	1.00	1.00	0.62	0.56	0.59	1.00	-0.49	0.10	0.49	-0.45	0.99
EDP PL	EDP SA	PORTUGAL	Utilities	Utilities	1.00	1.00	0.97	0.97	-0.98	0.98	1.00	1.00	-0.26	0.98	0.92	1.00	-0.94	NaN	0.38	-0.81	0.37

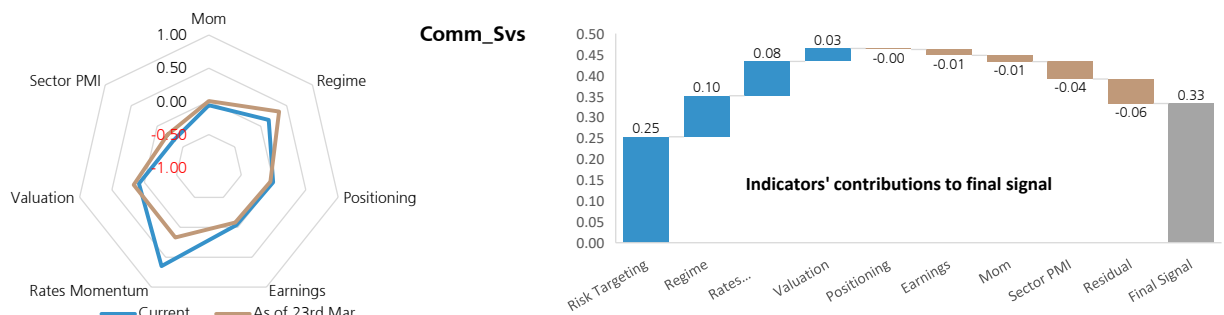
Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

Figure 27: Today's 3 lowest scoring stocks per sector in the EU, with a Sell or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted fPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
UBI FP	UBISOFT ENTERTAINMENT	FRANCE	Comm_Svs	Media_Entertainment	-0.97	-0.99	-1.00	0.30	-1.00	-0.97	0.51	-0.12	-0.99	-0.97	0.76	1.00	-0.89	0.84	-1.00	-0.20	-1.00
INW IM	INFRASTRUCTURE WIRELESS ITAL	ITALY	Comm_Svs	Telecom	-0.22	-0.83	1.00	0.30	-0.98	-1.00	0.82	-0.12	-0.00	-0.25	0.59	1.00	-0.96	-0.97	0.49	-0.45	-1.00
FTM GY	FRENET AG	GERMANY	Comm_Svs	Telecom	-0.20	-0.34	1.00	0.30	-1.00	-0.79	0.82	-0.12	0.52	-0.93	0.95	1.00	-0.93	-0.88	0.33	-0.45	-0.98
PNDORA DC	PANDORA A/S	DENMARK	Cons_Disc	Consumer_Durables_Appare	-0.82	-0.86	-0.94	-0.95	-1.00	-1.00	-0.63	-0.68	-1.00	-0.75	1.00	1.00	-0.47	-0.85	0.45	-0.07	-0.97
THULE SS	THULE GROUP AB/THE	SWEDEN	Cons_Disc	Consumer_Durables_Appare	-0.57	-0.92	-0.94	-0.95	-1.00	-1.00	-0.63	-0.68	-0.99	-0.72	0.45	1.00	0.69	NaN	0.49	-0.07	-0.64
PUM GY	PUMA SE	GERMANY	Cons_Disc	Consumer_Durables_Appare	-0.54	-0.02	-0.94	-0.95	-1.00	-0.96	-0.63	-0.68	0.95	0.66	0.95	1.00	0.58	-1.00	-0.07	-1.00	
DNP PW	DINO POLSKA SA	POLAND	Cons_Staples	Food_Staples_retailing	-0.98	-0.73	1.00	0.00	-0.91	-1.00	0.75	-1.00	-0.74	-1.00	0.16	1.00	-0.73	NaN	-1.00	0.42	-1.00
BEI GY	BEIERSDORF AG	GERMANY	Cons_Staples	Household_Personal_produc	-0.82	-0.98	-0.64	0.00	-1.00	-0.99	-1.00	-1.00	0.43	-0.97	0.95	1.00	-1.00	-0.96	0.49	-0.07	-1.00
ULVR LN	UNILEVER PLC	BRITAIN	Cons_Staples	Household_Personal_produc	-0.53	-0.50	-0.64	0.00	-0.98	-0.99	-1.00	-1.00	NaN	NaN	0.27	1.00	-0.62	-0.97	0.37	-0.07	NaN
EDEN FP	EDENRED	FRANCE	Financials	Div_Financials	-0.58	-0.80	-0.64	0.33	-1.00	-1.00	-0.49	-0.46	NaN	-0.99	0.76	1.00	-0.23	-0.93	0.49	-0.00	-0.89
ICG LN	ICG PLC	BRITAIN	Financials	Div_Financials	-0.52	-1.00	-0.64	0.33	-0.98	-0.26	-0.49	-0.46	-0.81	-0.91	0.27	1.00	-0.58	NaN	0.49	-0.61	-0.89
GIF NO	GIJENSJIDIGE FORSIKRING ASA	NORWAY	Financials	Insurance	0.13	-0.28	0.12	0.33	-0.95	-0.59	0.97	-0.46	-0.98	0.95	1.00	0.62	-0.08	0.49	-0.61	0.37	
SHL GY	SIEMENS HEALTHINEERS AG	GERMANY	Health_Care	Healthcare_Equipment	-0.45	-1.00	-0.95	0.31	-1.00	-1.00	-1.00	0.57	0.83	-0.99	0.95	1.00	-0.95	-0.72	0.49	0.18	-0.47
SOON SE	SONOVA HOLDING AG-REG	SWITZERLAND	Health_Care	Healthcare_Equipment	-0.10	-1.00	-0.95	0.31	-1.00	-0.16	-1.00	0.57	0.68	-0.96	0.28	1.00	-0.36	-0.09	0.49	0.18	-0.26
NOVOB DC	NOVO NORDISK A/S-B	DENMARK	Health_Care	Pharma_Biotech	-0.06	-1.00	0.65	0.31	-1.00	0.31	0.86	0.57	-0.98	-0.98	1.00	-1.00	-0.97	0.49	-0.88	-0.99	
TEP FP	TELEPERFORMANCE	FRANCE	Industrials	Commercial_Professional_Se	-0.25	-1.00	-0.99	0.29	-1.00	-0.35	0.88	0.74	-0.38	-0.97	0.76	1.00	-0.90	-0.60	0.49	-0.00	-0.91
RDR LN	ROTORFLAC	BRITAIN	Industrials	Capital_Goods	-0.12	-0.24	0.41	0.29	-0.98	-0.91	0.65	0.74	-0.99	-0.88	0.27	1.00	-0.69	NaN	0.49	0.42	-0.99
BEAN SE	BEAUMONT HOLDING AG-REG	SWITZERLAND	Industrials	Capital_Goods	-0.06	-0.69	0.41	0.29	-1.00	0.84	0.65	0.74	-0.98	-0.96	0.28	1.00	-0.06	0.52	-0.61		

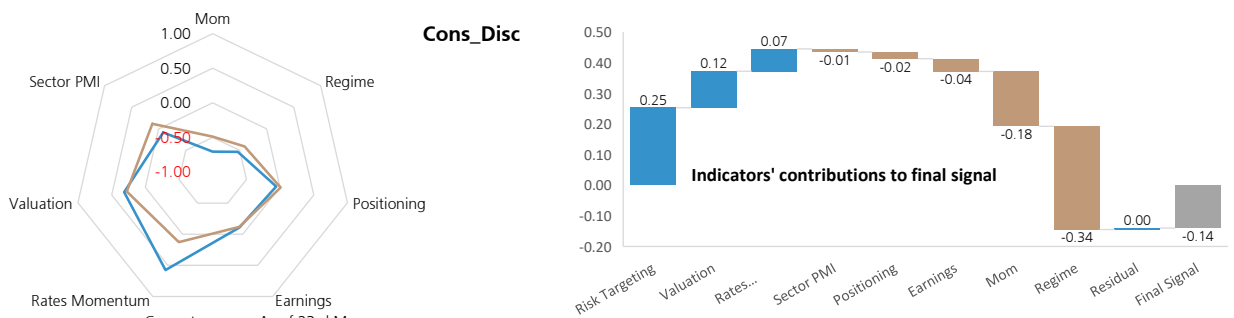
What are the positioning drivers for each sector?

Figure 30: EU Communication Services - changes vs. previous update, and indicators' contributions to final signal



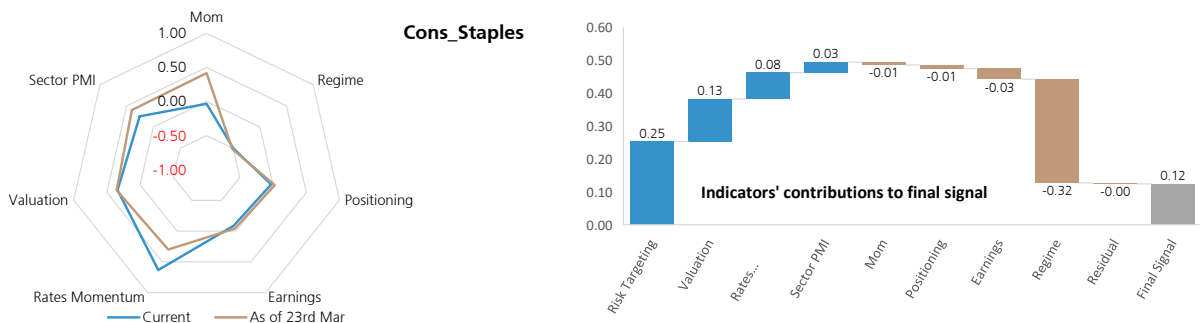
Source: Bloomberg, MSCI, UBS

Figure 31: EU Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



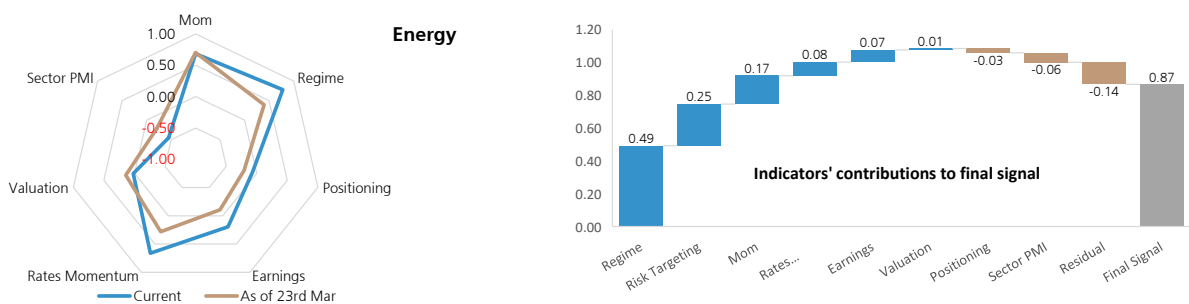
Source: Bloomberg, MSCI, UBS

Figure 32: EU Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



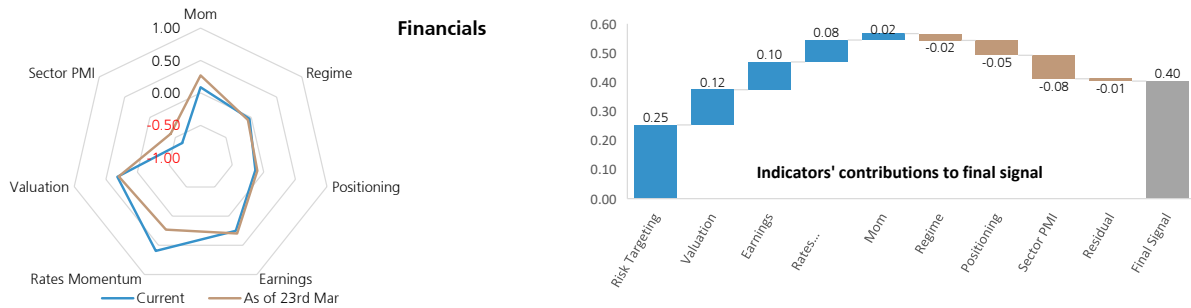
Source: Bloomberg, MSCI, UBS

Figure 33: EU Energy - changes vs. previous update, and indicators' contributions to final signal



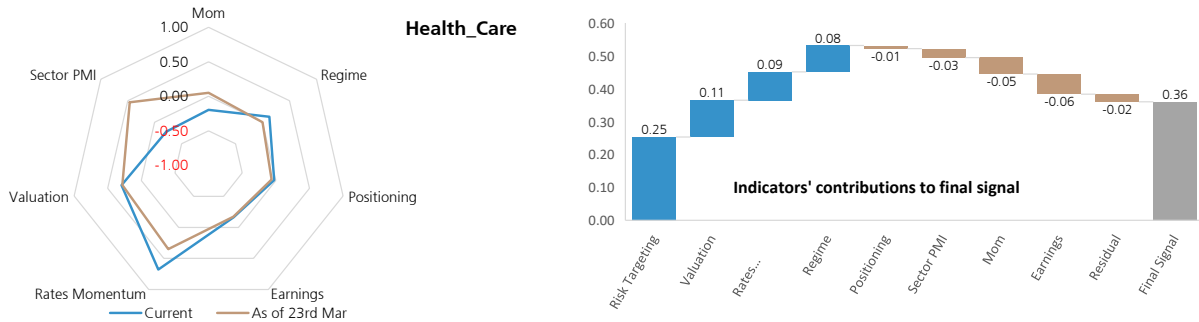
Source: Bloomberg, MSCI, UBS

Figure 34: EU Financials - changes vs. previous update, and indicators' contributions to final signal



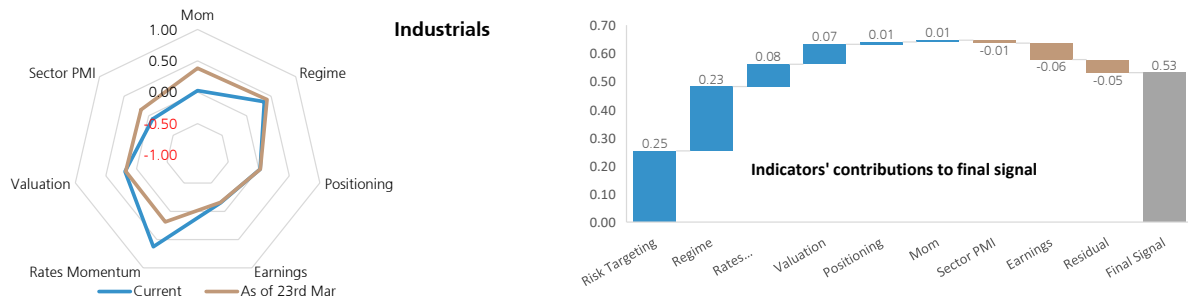
Source: Bloomberg, MSCI, UBS

Figure 35: EU Health Care - changes vs. previous update, and indicators' contributions to final signal



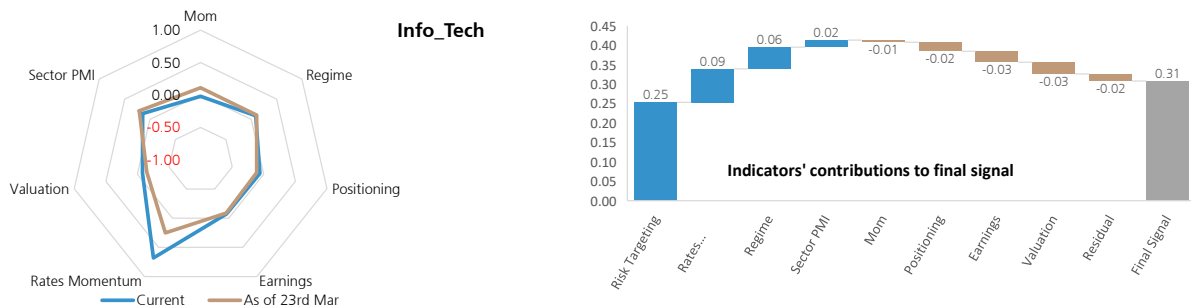
Source: Bloomberg, MSCI, UBS

Figure 36: EU Industrials - changes vs. previous update, and indicators' contributions to final signal



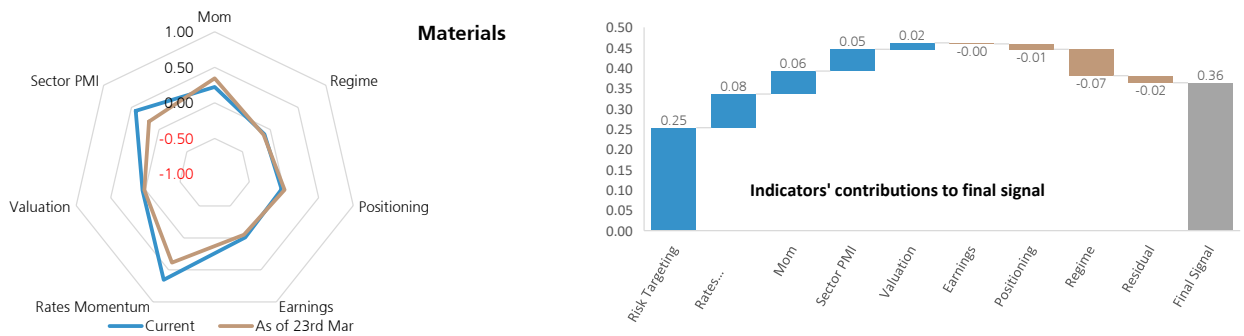
Source: Bloomberg, MSCI, UBS

Figure 37: EU Info Tech - changes vs. previous update, and indicators' contributions to final signal



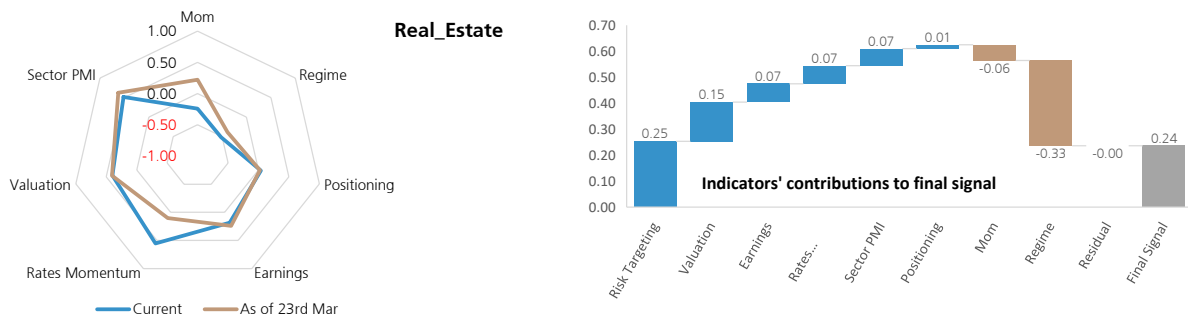
Source: Bloomberg, MSCI, UBS

Figure 38: EU Materials - changes vs. previous update, and indicators' contributions to final signal



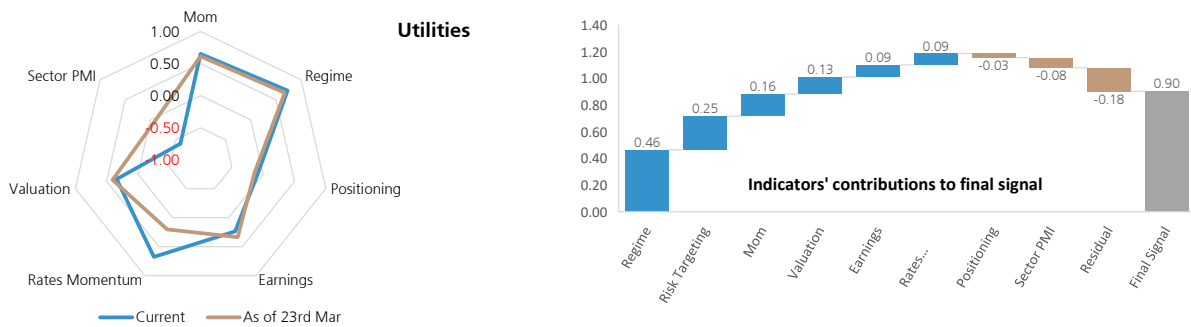
Source: Bloomberg, MSCI, UBS

Figure 39: EU Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

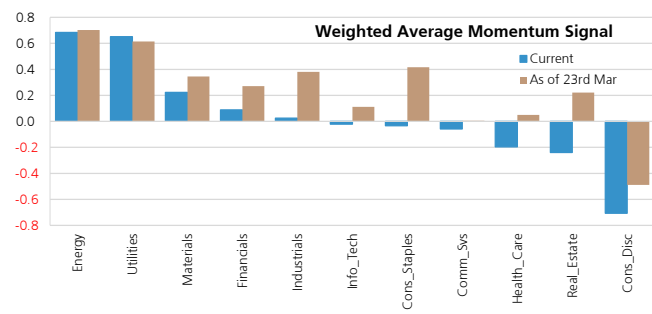
Figure 40: EU Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

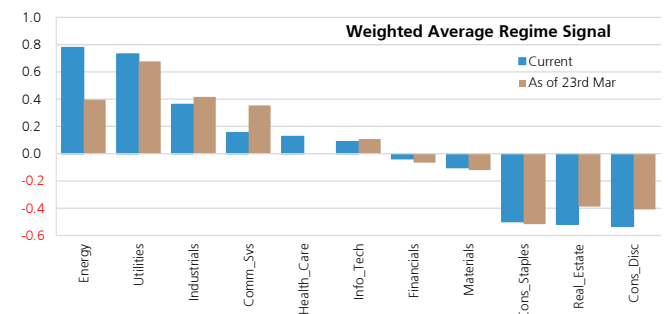
How do sectors rank within each signal cohort?

Figure 41: EU sectors ranking based on price momentum



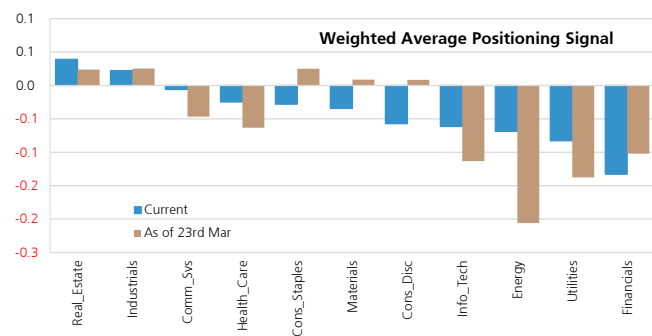
Source: Bloomberg, MSCI, UBS

Figure 42: EU sectors ranking based on macro regime



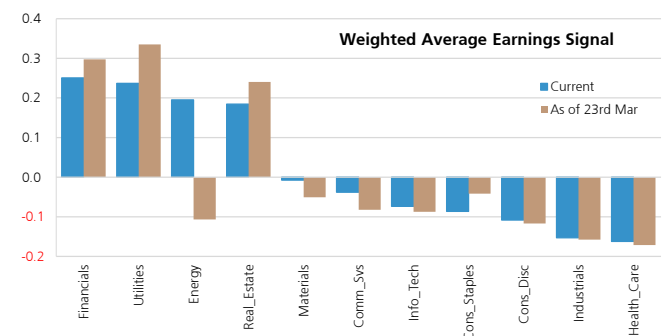
Source: Bloomberg, MSCI, UBS

Figure 43: EU sectors ranking based on positioning



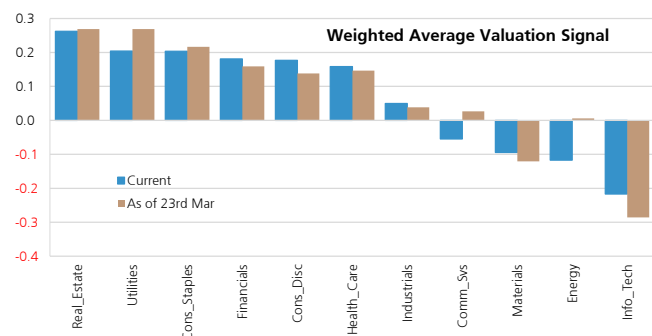
Source: Bloomberg, MSCI, UBS

Figure 44: EU sectors ranking based on earnings



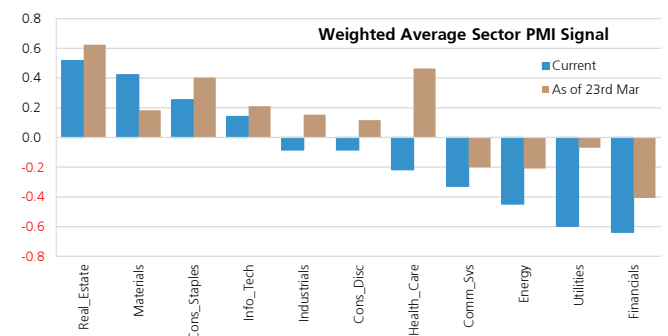
Source: Bloomberg, MSCI, UBS

Figure 45: EU sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 46: EU sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 47: EU stocks whose scores have improved the most since March 23rd

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum				Regime Probability			EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions	
						Stock	Industry	Sector	Country	Stock	Industry	Sector									Crowding
BOL FP	BOLLORE SE	FRANCE	Comm_Svs	Change	0.36	0.62	0.00	-0.23	-0.14	-0.02	-0.04	-0.87	0.00	0.27	1.04	0.00	1.10	0.01	0.02	-0.01	0.62
				New Old	0.35	-0.14	-1.00	0.30	-1.00	0.50	0.51	-0.12	-0.99	0.44	0.76	1.00	0.58	0.81	-0.77	-0.20	-0.03
OMV AV	OMV AG	AUSTRIA	Energy	Change	0.54	0.00	-0.03	-0.03	-0.17	0.28	0.42	0.69	1.21	0.08	-0.04	0.00	0.11	-0.24	-0.09	-0.24	1.58
				New Old	0.92	0.97	0.89	0.89	-0.88	0.38	0.93	0.97	0.84	0.81	0.96	1.00	-0.08	-0.62	-0.95	-0.45	1.00
ENI IM	ENI SPA	ITALY	Energy	Change	0.53	0.07	-0.03	-0.03	-0.17	0.55	0.42	0.69	0.78	0.18	0.56	0.00	0.09	-0.32	-0.17	-0.24	0.74
				New Old	0.92	0.83	0.89	0.89	-0.98	0.63	0.93	0.97	-0.21	0.30	0.59	1.00	-0.72	-0.69	-0.05	-0.45	1.00
INDUC SS	INDUSTRIVARDEN	SWEDEN	Financials	Change	0.50	0.10	-0.31	-0.32	-0.16	0.17	0.10	0.10	-0.15	0.12	0.69	0.00	0.26	0.07	1.06	0.07	-0.03
				New Old	0.31	1.00	-0.64	0.33	-1.00	0.37	-0.49	-0.46	0.37	-0.69	-0.81	0.45	1.00	-0.24	-0.89	0.45	-0.61
LUNDB SS	LUNDBERGS AB-B	SWEDEN	Financials	Change	0.36	-0.45	-0.31	-0.32	-0.16	0.04	0.10	0.10	0.41	NaN	0.69	0.00	0.00	NaN	0.68	0.07	NaN
				New Old	0.14	0.48	-0.64	0.33	-1.00	0.58	-0.49	-0.46	-0.28	NaN	0.45	1.00	-0.21	NaN	-0.21	-0.61	NaN
TECN SE	TECAN GROUP AG-SWITZERLAI	Health_Care		Change	0.55	0.13	-0.35	-0.62	-0.17	0.18	0.12	0.42	0.52	1.99	0.02	0.00	0.50	0.14	-0.10	-0.53	-0.72
				New Old	1.00	-0.85	0.65	0.31	-1.00	0.23	0.86	0.57	0.64	1.00	0.28	1.00	0.81	0.67	0.21	0.71	-0.16
DIM FP	SARTORIUS STEDI	FRANCE	Health_Care	Change	0.34	-0.09	-0.35	-0.62	-0.14	0.09	0.12	0.42	0.15	-0.02	1.04	0.00	0.08	-0.43	0.32	-0.53	1.16
				New Old	0.32	-0.80	0.65	0.31	-1.00	0.88	0.86	0.57	-0.64	-0.96	0.76	1.00	0.76	-0.78	-0.54	-0.86	0.18
NEL NO	NEL ASA	NORWAY	Industrials	Change	0.48	0.09	-0.59	-0.68	-0.14	1.00	-0.08	-0.07	NaN	0.09	-0.05	0.00	-0.03	NaN	-0.00	0.11	1.75
				New Old	0.74	-0.66	0.41	0.29	-0.95	0.81	0.65	0.74	NaN	0.52	0.95	1.00	0.46	NaN	-1.00	0.42	0.85
INDT SS	INDUTRADE AB	SWEDEN	Industrials	Change	0.36	-0.13	-0.59	-0.68	-0.16	-0.12	-0.08	-0.07	1.12	-0.00	0.69	0.00	-0.07	NaN	0.29	0.11	1.30
				New Old	0.08	-0.92	0.41	0.29	-1.00	-0.88	0.65	0.74	0.23	-0.99	0.45	1.00	0.43	NaN	-0.08	0.42	0.61
SCT LN	SOFTCAT PLC	BRITAIN	Info_Tech	Change	0.60	-0.04	0.04	-0.49	-0.17	0.08	0.01	-0.10	0.93	-0.02	0.39	0.00	0.52	NaN	NaN	-0.24	1.82
				New Old	-0.26	-1.00	-0.96	0.47	-0.98	-0.86	-0.99	0.69	0.03	-0.99	0.27	1.00	0.14	NaN	NaN	0.49	-0.63
STMM IM	STMICROELECTROPSWITZERLAI	Info_Tech		Change	0.30	0.03	-0.03	-0.49	-0.17	0.06	-0.20	-0.10	0.71	0.93	0.02	0.00	0.08	0.03	0.02	0.08	0.02
				New Old	0.98	0.89	0.97	0.47	-1.00	0.67	0.78	0.69	-0.22	0.85	0.28	1.00	-0.81	-0.93	-0.22	0.81	0.72
EVK GY	EVONIK INDUSTRI	GERMANY	Materials	Change	0.58	0.24	0.84	0.84	-1.00	0.20	-0.09	-0.52	-0.11	-0.94	0.95	1.00	0.67	-0.89	0.49	0.83	0.98
				New Old	-0.01	-0.40	1.00	1.00	-0.86	-0.47	-0.11	-0.64	-0.85	-0.89	0.89	1.00	0.44	-0.32	0.52	0.58	-0.89
LXS GY	LANXESS AG	GERMANY	Materials	Change	0.48	0.21	-0.16	-0.16	-0.14	-0.01	0.02	0.12	-1.72	1.16	0.06	0.00	0.53	0.17	0.00	0.25	2.01
				New Old	-0.05	-0.79	0.84	0.84	-1.00	-0.94	-0.09	-0.52	-0.77	1.00	0.95	1.00	0.66	-0.77	-1.00	0.83	1.00

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

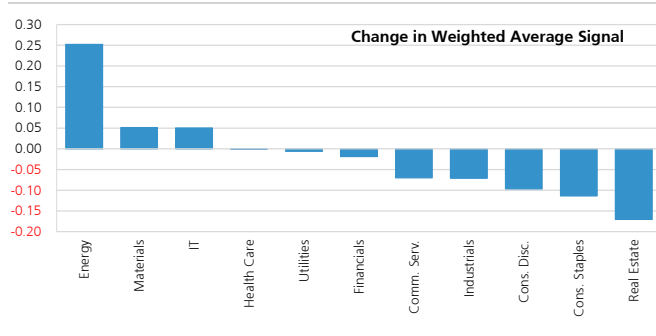
Figure 48: EU stocks whose scores have deteriorated the most since March 23rd

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
VIV FP	VIVENDI SE	FRANCE	Comm_Svs	Change	-0.45	0.01	0.00	-0.23	-0.14	-0.08	-0.04	-0.87	-0.05	-0.65	1.04	0.00	-0.01	0.01	0.00	-0.01	-1.98
				New	0.09	-0.96	-1.00	0.30	1.00	0.70	0.51	-0.12	-0.57	-0.07	0.76	1.00	0.97	0.98	-1.00	-0.20	-1.00
				Old	0.54	-0.96	-1.00	0.53	-0.86	0.77	0.55	0.76	-0.52	0.58	-0.27	1.00	0.97	0.98	-1.00	-0.19	0.98
CLNX SQ	CELLNEX TELECOM SPAIN		Comm_Svs	Change	-0.34	-0.35	0.06	-0.23	-0.17	-0.00	-0.14	-0.87	1.56	0.35	0.62	0.00	-0.41	0.02	-1.14	-0.24	-0.01
				New	-0.02	-0.04	1.00	0.30	-0.93	-1.00	0.82	-0.12	0.83	-0.31	0.87	1.00	-0.64	0.95	-1.00	-0.45	0.97
				Old	0.32	0.31	0.94	0.53	-0.76	-1.00	0.96	0.76	-0.73	-0.67	0.24	1.00	-0.22	0.93	0.13	-0.21	0.98
VTY LN	VISTRY GROUP PL	BRITAIN	Cons_Disc	Change	-0.53	-0.31	-0.24	-0.20	-0.17	-0.52	-0.11	-0.31	-1.57	0.00	0.39	0.00	-0.00	NaN	0.11	-0.11	-0.94
				New	-0.32	-0.98	-0.94	-0.95	-0.98	-0.83	-0.63	-0.68	-0.88	1.00	0.27	1.00	-1.00	NaN	0.49	-0.07	-0.73
				Old	0.21	-0.67	-0.70	-0.75	-0.81	-0.30	-0.52	-0.37	0.69	1.00	-0.11	1.00	-1.00	NaN	0.38	0.03	0.21
BWY LN	BELLWAY PLC	BRITAIN	Cons_Disc	Change	-0.47	-0.52	-0.24	-0.20	-0.17	-0.00	-0.11	-0.31	-1.84	-0.00	0.39	0.00	-1.01	NaN	NaN	-0.11	-1.08
				New	-0.86	-0.76	-0.94	-0.95	-0.98	-0.98	-0.63	-0.68	-0.99	-0.99	0.27	1.00	-0.70	NaN	0.39	-0.07	-0.72
				Old	-0.39	-0.24	-0.70	-0.75	-0.81	-0.98	-0.52	-0.37	0.85	-0.98	-0.11	1.00	0.31	NaN	NaN	0.03	0.36
HEN3 GY	HENKEL AG & CO	GERMANY	Cons_Staples	Change	-0.69	-1.01	-1.06	-0.93	-0.14	-0.20	-0.00	0.00	-0.88	0.00	0.06	0.00	-0.07	-0.48	-0.03	-0.11	-1.57
				New	-0.77	-0.45	-0.64	0.00	-1.00	-0.86	-1.00	-1.00	-0.88	-0.99	0.95	1.00	-0.78	-0.29	0.49	-0.07	-0.95
				Old	-0.08	0.56	0.42	0.93	-0.00	-0.66	-1.00	-1.00	0.01	-0.99	0.89	1.00	-0.70	0.20	0.52	0.03	0.62
ESSITYB SS	ESSITY AKTIEBOL	SWEDEN	Cons_Staples	Change	-0.54	-0.58	-1.06	-0.93	-0.16	-0.00	-0.00	0.00	NaN	-1.62	0.69	0.00	0.03	-0.17	-0.03	-0.11	-0.01
				New	-0.71	-0.29	-0.64	0.00	-1.00	-1.00	-1.00	-1.00	NaN	-0.71	0.45	1.00	-0.82	-0.56	0.49	-0.07	-0.93
				Old	-0.17	0.29	0.42	0.93	-0.84	-1.00	-1.00	-1.00	NaN	0.91	-0.24	1.00	-0.85	-0.39	0.52	0.03	-0.92
SOF BB	SOFINA	BELGIUM	Financials	Change	-0.56	-1.41	-0.31	-0.32	-0.17	-0.16	0.10	0.10	0.01	NaN	-0.06	0.00	-0.28	-0.28	NaN	0.07	NaN
				New	-0.51	-0.78	-0.64	0.33	-0.96	0.05	-0.49	-0.46	-0.98	NaN	0.54	1.00	-0.24	0.29	-1.00	-0.61	NaN
				Old	0.05	-0.35	-0.33	0.66	-0.78	0.10	-0.59	-0.56	-0.99	NaN	1.00	1.00	0.05	0.57	NaN	-0.68	NaN
ACA FP	CREDIT AGRICOLE	FRANCE	Financials	Change	-0.34	-0.54	-0.27	-0.32	-0.14	-0.02	-0.06	0.10	-1.08	-0.15	1.04	0.00	0.04	-0.56	0.01	-0.65	-0.36
				New	0.47	-0.01	0.55	0.33	-1.00	0.78	-0.48	-0.46	-0.96	0.40	0.76	1.00	-0.77	-0.12	0.47	-0.76	0.41
				Old	0.81	0.53	0.82	0.66	-0.86	0.80	-0.42	-0.56	0.13	0.56	-0.27	1.00	-0.81	0.43	0.46	-0.10	0.77
ALC SE	ALCON INC	SWITZERLAI	Health_Care	Change	-0.38	-0.30	-0.06	-0.62	-0.17	-0.38	-0.00	0.42	1.85	-0.07	0.02	0.00	0.02	0.38	-0.03	-0.53	0.59
				New	-0.13	-0.69	-0.95	0.31	-1.00	-0.99	-1.00	0.57	0.98	-0.49	0.28	1.00	-0.71	0.51	0.49	0.18	-0.18
				Old	0.26	-0.39	-0.89	0.93	-0.83	0.99	-0.99	0.15	-0.87	-0.43	0.26	1.00	-0.73	0.12	0.52	0.71	-0.77
GALE SE	GALENICA AG	SWITZERLAI	Health_Care	Change	-0.36	-0.50	-0.06	-0.62	-0.17	-0.00	-0.00	0.42	-0.15	-0.15	0.02	0.00	0.06	-0.21	-0.03	-0.53	-1.22
				New	0.41	0.29	-0.95	0.31	-1.00	1.00	-1.00	0.57	0.00	-0.04	0.28	1.00	-0.79	-0.23	0.49	0.18	-1.00
				Old	0.77	0.79	-0.89	0.93	-0.83	1.00	-0.99	0.15	0.16	0.11	0.26	1.00	-0.85	-0.01	0.52	0.71	0.23
GEBN SE	GERBERIT AG-REG	SWITZERLAI	Industrials	Change	-0.59	-0.55	-0.59	-0.68	-0.17	-0.14	-0.08	-0.07	-1.08	0.08	0.02	0.00	-0.05	-0.37	0.09	-0.95	-1.04
				New	-0.00	-0.69	0.41	0.29	-1.00	-0.45	0.65	0.74	-0.84	-0.81	0.28	1.00	0.42	0.50	0.35	-0.81	-1.00
				Old	0.58	-0.15	1.00	0.97	-0.83	-0.31	0.73	0.81	0.22	-0.89	0.26	1.00	0.47	0.87	0.26	0.13	0.04
CNH US	CNH INDUSTRIAL	BRITAIN	Industrials	Change	-0.57	-0.37	-0.59	-0.68	-0.17	-0.55	-0.08	-0.07	NaN	NaN	0.39	0.00	0.05	-0.56	-0.98	0.11	NaN
				New	0.25	-0.03	0.41	0.29	-0.98	-0.53	0.65	0.74	NaN	NaN	0.27	1.00	0.66	0.38	-0.48	0.42	NaN
				Old	0.82	0.34	1.00	0.97	-0.81	0.01	0.73	0.81	NaN	NaN	-0.11	1.00	0.61	0.18	0.20	0.31	NaN
SIGN SE	SIG GROUP AG	SWITZERLAI	Materials	Change	-0.41	-0.09	-0.16	-0.16	-0.17	-0.38	0.02	0.12	0.19	0.38	0.02	0.00	0.00	0.01	-0.03	-0.34	-0.22
				New	0.34	-0.03	0.84	0.84	-1.00	-0.47	-0.09	-0.52	-0.77	0.59	0.28	1.00	-0.99	0.98	0.49	-0.83	0.76
				Old	0.75	0.06	1.00	1.00	-0.83	0.91	-0.11	-0.64	-0.97	0.21	0.26	1.00	-0.99	0.98	0.51	-0.49	0.98
NSISB DC	NOVONESIS (NOV)DENMARK		Materials	Change	-0.35	0.21	-0.16	-0.16	0.00	0.07	0.02	0.12	-0.00	-0.16	0.32	0.00	0.01	0.14	-0.03	0.25	-0.82
				New	0.53	-0.68	0.84	0.84	-1.00	0.56	-0.09	-0.52	0.95	-0.72	1.00	0.07	-0.76	0.49	0.83	-0.52	
				Old	0.88	-0.89	1.00	1.00	-1.00	0.49	-0.11	-0.64	0.95	0.45	0.68	1.00	0.06	-0.90	0.52	0.58	1.00
BBOX LN	TRITAX BIG BOX	BRITAIN	Real_Estate	Change	-0.81	-0.76	-0.70	-0.70	-0.17	-0.95	-0.14	-0.02	-0.00	-0.36	0.39	0.00	0.18	NaN	-0.03	-0.11	-0.57
				New	0.17	0.16	-0.22	-0.22	-0.98	-0.77	-0.85	-0.98	1.00	0.53	0.27	1.00	-0.44	NaN	0.49	0.52	-0.12
				Old	0.98	0.92	0.48	0.48	-0.81	0.79	-0.71	-0.96	1.00	0.89	-0.11	1.00	-0.62	NaN	0.52	0.62	0.45
VNA GY	VONOVIA SE	GERMANY	Real_Estate	Change	-0.74	-0.56	-0.70	-0.70	-0.14	-0.07	-0.14	-0.02	-0.37	-1.15	0.06	0.00	-0.39	-0.05	-0.02	-0.11	-0.99
				New	-0.52	-0.76	-0.22	-0.22	-1.00	-0.99	-0.85	-0.98	0.62	-0.77	0.95	1.00	-0.98	-0.63	0.49	0.52	-0.69
				Old	0.21	-0.21	0.48	0.48	-0.86	-0.92	-0.71	-0.96	0.99	0.41	0.89	1.00	-0.59	-0.58	0.51	0.62	0.31
RED SQ	REDEIA CORP SA	SPAIN	Utilities	Change	-0.45	-0.12	0.13	0.13	-0.17	0.14	0.00	0.00	0.45	-1.96	0.62	0.00	-0.02	-0.30	-0.02	-0.95	0.31
				New	0.33	-0.54	0.97	0.97	-0.93	-0.61	1.00	1.00	0.88	-0.98	0.87	1.00	-0.33	0.06	0.48	-0.81	-0.58
				Old	0.78	-0.42	0.84	0.84	-0.76	-0.74	1.00	1.00	0.43	0.98	0.24	1.00	-0.32	0.36	0.50	0.13	-0.90

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

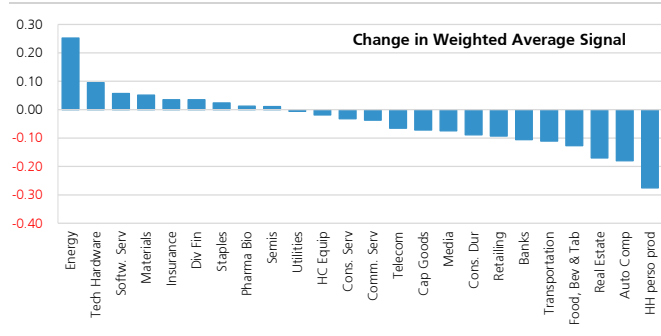
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 49: EU 600 - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 50: EU 600 - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our European (fundamental) sector analysts think about the highest/lowest-ranked stocks

Highest-scoring stocks in EU Communication Services

Polo Tang on Deutsche Telekom: Shares have re-rated +20% from the trough in January amid FX headwinds turning into tailwinds, a recovery in German EBITDA and reassurance on US competitive dynamics/an accelerated TMUS buyback – the seasonal bounce and catalysts that we previously laid out are broadly playing out – see our note ([link](#)). Despite the rally, DT shares do not look expensive on 15x PE for 2026E but offering +11% pa constant currency EPS growth. However, the ex-US stub has already seen a notable re-rating and upside in the DT share price will likely hinge on TMUS re-rating further. Catalysts from here include potential for European consolidation or clarity on the impact satellites may or may not have on the sector. While we do not expect DT to be directly involved in M&A, it could be an indirect beneficiary and M&A newsflow could be supportive for sector valuations. For more detail on both topics, see our Sector Outlook ([link](#)).

Polo Tang on Swisscom: We are fundamentally positive on the name but recently downgraded given the stock was at multi-year highs ([link](#)). Price rises by Swisscom could mark the start of a more rational competitive environment and there may be upside from Sunrise retiring its cable network and wholesaling from Swisscom. In Italy, there is the potential for further consolidation ([link](#)) and the market is benefiting from several rounds of price rises after many years of price competition. Swisscom is proposing to grow its dividend for 2026 after a step-up in 2025 - if Swisscom can see growing FCF leading to growing DPS then the dividend yield has the potential to compress from 4% towards a Swiss market dividend yield of 3%. See our Swiss market note for a deep dive on the key issues ([link](#)).

Ondrej Cabejsek on Tele2: Tele2 has re-rated materially over LTM as a material step up in efficiency and capex normalisation have been largely priced in, but we think the Swedish challenger remains cheap on dividend yields (a sustainable c5.4%) and its end-user service revenues (EUSR) are accelerating. The latter is on the back of fading legacy drag, improving market, and Tele2's own market-leading price initiatives. While we rank Sweden as perhaps the healthiest 4-player market in Europe, we see Tele2 as the most positively exposed telecom in the EU to potential 4-to-3 consolidation. We see several key potential benefits as an option, including EUSR acceleration due to market repair, further 1-2pp/sales capex normalisation due to extended network sharing, facilitation of distribution channel overhaul, and becoming again the market challenger.

Lowest-scoring stocks in EU Communication Services

Polo Tang on Freenet: While we anticipated a reset to near-term expectations from Q4 when we downgraded to Sell (see our note [link](#)), 2026 guidance was weaker than expected amid profit shortfall of up to -€50m from one MNO agreement. We think this raises structural questions about the independent mobile retailer model. While an increase in 2028 CMD guidance is a positive, it hinges on strong growth in Waipu TV that has seen weaker than expected near-term trends – see our four key takeaways post Q4 results ([link](#)). On valuation, Freenet currently trades on 13x PE for 2026E which is towards the middle of its historic 10-15x range. However, until earnings momentum starts to improve, we think the shares may struggle to re-rate and also see downside in the event of German consolidation. For a run through of the key issues in the German market, see our deep dive ([link](#)).

Highest-scoring stocks in EU Consumer Discretionary

David Lesne on Continental: Conti share price dropped by up to c€12/share (-€2.4bn market cap) since the start of the ME conflict pricing in an overly negative outcome on (1) the planned ContiTech disposal (ie. a much lower valuation vs [UBSe: €4.5-5bn](#) and [recent press articles mentioning €3.5-4+bn](#)) and (2) the profitability outlook (we stick to the view Conti could deliver MSD EBIT growth in Tires this year). In short, the ContiTech catalyst (disposal expected during 2026) could unlock c€40/share of value: c€18 from the likely special div (UBSe) and c€25 from Conti (Core) (ie. pure play tire maker) valuation re-rating.

Highest-scoring stocks in EU Consumer Staples

Sanjeet Aujla on Anheuser Busch Inbev: ABI is our most preferred name in our space into Q1/Q2 as we expect sequential volume improvements in Q1 which should set up well for positive volume inflection in Q2 (UBSe +1.6% v cons +0.9%). The business is now growing \$ revenue in the US and gaining or holding share in >80% of its markets. Whilst investors are concerned on potential demand shock in light of recent geopolitical uncertainty, ABI has relatively lower exposure to the most impacted regions namely SE Asia, Europe and Africa.

Highest-scoring stocks in EU Energy

Henri Patricot on Neste Oyj: We rate Neste Neutral as we estimate that the shares price in a comparable sales margin of ~\$570/t after strong share price performance, which is below UBSe \$685/t in 2026 but close to UBSe \$603/t in 2027. The company's margins rebounded sharply in 2026 thanks to higher diesel prices and higher renewable diesel prices in Europe. We see Neste as capable of maintaining its leading position in feedstock sourcing and optimisation, having moved up the value chain and invested in greater pre-treatment capabilities.

Henri Patricot on Repsol: We expect the shares to be supported by positive earnings momentum in the near term thanks to healthier refining margins. Thanks to its fairly healthy balance sheet, we expect the company to maintain high shareholder returns and transition towards low-carbon faster than peers. However, FCF generation remains lower than peers, which the upside in our view: yield of 9.3% in 2026E, rising to 7.2% in 2027E, below sector average of 11.6%/8.2%. Neutral.

Joshua Stone on Galp Energia: Galp's shares have rebounded sharply in recent months in response to a more attractive valuation after its farm-out of Namibia disappointed the market and its recently announced downstream merger with Moeve. The equity story is more closely aligned to oil than some others in the sector and this has also likely been an area of recent support, alongside a greater appreciation of assets that drive production growth. The valuation has become slightly more stretched at current levels, but its growth profile and absence of ME exposure are likely to provide near-term support for the share. Buy.

Highest-scoring stocks in EU Financials

Will Hardcastle on Generali: Well placed from an operational perspective given high Retail gearing in P&C and high Life weighting within the Group. In addition, the company is heavily focused on driving higher cash remittances. We see high capital optionally in light of strong solvency and low debt leverage which isn't fully appreciated when trading on 10.6x 2027E P/E.

Ignacio Cerezo on Caixabank: Relatively high degree of visibility in terms of revenues and earnings, given solid commercial momentum (loan/deposits MSD growth), idiosyncratic hedging tailwinds and revenue diversification. Commitment to distribute attractively intact. Valuation not overly compelling at 10.5x PE27E, but justified by the stock's quality tilt.

Nasib Ahmed on ASR Nederland: 2026 catalyst for ASR are set out in the note here: [ASR Nederland "4 Key questions and answers for 2026" \(Neutral\) Ahmed](#). These include: 1) A potential placing from Aegon (UBSe: €1-1.3bn), with a participation of 10-15% from ASR resulting in a share count reduction; 2) ASR has excess capital to afford enhanced shareholder returns and deploy for M&A; 3) Into 1 Dec CMD we expect > €1.5bn of OCC for 2029, with a €300m p.a. share buyback and mid single digit dividend growth. This is not significantly different to cons. expectations; 4) A potential swap of the Aegon foundation stake is also possible before Aegon's 4Q EGM.

Lowest-scoring stocks in EU Financials

Justin Forsythe on Edenred: We remain cautious as regulatory headwinds are intensifying across core markets, adding uncertainty to voucher economics and medium-term growth. This is compounded by execution and regulatory risk in Brazil, alongside the recent Italy investigation, which together keep visibility low and skew near-term risk-reward to the downside.

Haley Tam on ICG: We rate the stock Neutral. Valuation (PE rating) is low vs. history and peers, trading at only 9.4x NTM PE. Like all the alternative asset managers ICG sold off earlier this year, on AI and private credit concerns. ICG faces potential headwinds from slower deployment of private debt funds, and impact of wider spreads and lower multiples on the valuation of its investment portfolio. But its own low PE rating and operational gearing to capital markets activity make it sensitive to any expectations of deal activity recovery in a 'peace rally'. Next news from the company will be its full year results for FY Mar 2026 on 21 May.

Qian Lu on Gjensidige Forsikring: The company operates in the very stable oligopolistic Nordic market where large insurers have pricing power and very conservative balance sheets hence they are generally perceived as a defensive play in the sector, though Gjensidige is more volatile vs Nordic peers. But overall they tend to outperform when market is derisking but underperform when market is risk-on so in a market like today's it's hard to predict short term performance. In the medium term, it should be pretty stable should the competitive dynamics remain the same. Long term wise, we could see some de-rating as you could argue that this type of market structure could see challenges from technological and/or societal changes.

Highest-scoring stocks in EU Health Care

Xian Deng on UCB: UCB continues to have an impressive profile. It has the fastest earnings growth among European pharmas, which is entirely driven by marketed portfolio and is not dependent on pipeline readout. The lack of a major patent cliff till the mid 2030s is making this high-growth story more unique, as the wider sector is facing major patent cliffs such as Dupixent, semaglutide and Cosentyx in the next 5-7 years. The guidance raise at the end of 2025 addressed a near term investor concern on Bimzelx performance, which should help with stock volatility in the last few months, in our view. Heading into 2026, UCB is a top pick for European pharma based on its rare premium profile, and we believe Bimzelx rheumatology indications could drive more upside on Bimzelx peak sales, especially following the recent positive readout for Bimzelx P3 trial vs Skyrizi in PsA. UCB current c70% premium to the sector fades away by 2029, which makes UCB a "growth at a reasonable price" name for us.

Lowest-scoring stocks in EU Health Care

Graham Doyle on Siemens Healthineers: World's largest imaging company where we are Neutral rated driven by modestly below consensus forecasts which offset our enthusiasm for the quality of the product portfolio.

Graham Doyle on Sonova Holding: Sonova is worlds largest hearing aid company where we are Neutral rated preferring Demant.

Highest-scoring stocks in EU Industrials

Amal Patel on Getlink: We are Neutral but believe an environment of prolonged higher electricity prices could bring benefits for both Eleclink/truck shuttle. Furthermore, the potential re-election of the chairman on the 27th May could pave the way for further share buybacks in 2027 and bridge the gap to a mid-term story centred around rail pax acceleration from new entrants/routes on the channel tunnel and a potential cyclical upswing in trucks.

Bruno Gjani on IMI: IMI should benefit from continued strong growth its energy exposed Process Automation division, and with volumes already at a modest level in its short cycle businesses, risk-reward screens more positively on a potential recovery.

Lowest-scoring stocks in EU Industrials

Sebastian Vogel on Belimo: We expect that Belimo's demanding valuation does not discount potential data center related top line headwinds in the future years, which we see as likely. Moreover, the company runs transactional mismatch which, in combination with tariff related headwinds, should weigh on its margins in the short-term, in our view.

Bruno Gjani on Rotork: Although Consensus forecasts were cut after a disappointing FY26 guidance update, the implied H2 skew and limited detail on the magnitude of the expected H2 recovery have increased uncertainty. With downside risks still present - most notably a potentially weaker H1 and soft order momentum - the risk-reward profile appears less compelling.

Nicole Manion on Teleperformance: We rate TP Neutral. The outsourced CX industry was among the earliest to feel market concerns about AI disruption, but recent peer group performance (including at TP) has given some credence to this headline risk, with slowing organic growth and evidence of margin pressure. Over the next 5yrs we expect disruption to increase as AI shifts from 'emergence' to 'adoption', limiting headcount growth and accelerating deflation for traditional CX players (and with the rise of competing models making this more difficult than in the past to offset with productivity gains/new service growth). Uncertainty is high meaning risk/reward remains the widest in the entire sector, but with our central case now for declining absolute profits, we see little reason for shares to re-rate from the current disruption multiple of c4x PE.

Highest-scoring stocks in EU Info Tech

Francois-Xavier Bouvignies on Infineon Technologies: We believe Infineon is likely to experience an upcycle in 2026 in industrial and automotive and well positioned to benefit from electrification going forward.

Bruno Gjani on Halma: Premium growth in Photonics will be complemented by strong growth elsewhere in the Group, which we expect to provide additional upside in the near term. Over the medium term, we believe reinvesting the cash flow from Photonics into other parts of the group may create further growth opportunities that may be hard to capture and fully reflect in financial models. Overall, the outlook remains positive for continued solid growth, even in a mixed macroeconomic environment.

Lowest-scoring stocks in EU Materials

Natasha Brilliant on Verallia: We see poor momentum, with a miss at the FY25 results and the guide for FY26 6% below pre-results consensus. In addition, Verallia has announced a strategic review of its European sites (considering closing 4 out of 64), a reflection of the weak volumes/weak demand, which suggests the company doesn't see any early signs of a positive inflection. We note also the recent profit warning from Orora, driven by their glass business – on Middle East disruption but also more broadly, lower demand ([Saverglass guidance lowered on Middle East, mix shift and lower consumer demand](#)).

Highest-scoring stocks in EU Real Estate

Tommaso Operto on Swiss Prime Site: We see SPS as a main beneficiary from reviving real estate transaction volumes and continued low interest environment through its asset management division, although we note that i) we see cost overruns on its main repositioning project Jelmoli, and ii) given strong run of shares, we expect high refinancing cost of their recently repurchased convertible bond.

Charles Boissier on Aedifica: Aedifica's defensive characteristics screen attractive in this environment. The company offers a compelling long term growth story as Europe's leading pure play healthcare REIT, underpinned by powerful demographic tailwinds and structurally rising demand for senior care. Its upcoming Q1 26 results are likely to highlight operational resilience while the message on disposals for both non-core healthcare and office portfolios may be subdued given the recent rate volatility.

Tommaso Operto on Allreal: Allreal is seeing an improvement from trough earnings in the Development & Realization division and offers among the highest dividend yields across Swiss real estate peers. However, we expect vacancies to start rising, albeit from low levels, as the exposure to second tier locations in the commercial portfolio is proving to become more challenging, while valuations across the Swiss Real Estate sector are reaching the high end of their historical trading range.

Lowest-scoring stocks in EU Real Estate

Zachary Gauge on Derwent London: Derwent London's medium term EPS targets remain achievable on paper, but the outlook has materially weakened as geopolitics drive gilt yields and borrowing costs higher, creating greater execution risk over their disposals pipeline. This, in turn, potentially limits the scope for buybacks over the near-term. We see the acquisition of the Moorfields Eye Hospital site by the end of 2027 – at a price agreed at the peak of the market in 2022 – as a major headwind. And we continue to argue the downside risks from AI on office demand over the medium term are not being fully priced in.

Highest-scoring stocks in EU Utilities

Wanda Serwinowska on Engie: The recently announced acquisition of UKPN helps to shift the equity story from a dividend yield only stock into a more growth stock and will help accelerate Engie's organic growth. The deal is also consistent with Engie strategy to increase share of higher-quality businesses (networks, renewables). We believe the current discount to sector is unjustified given the strategy delivery, the shift towards more visible and predictable earnings and superior dividend. The stock trades at 14.7x 2027E PE vs sector at 17.0x and offers an avg 2026-29E DY of 5.2%, c120bps above sector.

Lowest-scoring stocks in EU Utilities

Tommaso Operto on BKW: We see BKW's biggest division Energy Solutions as heading towards the low end of its 2030 targets. While intra day volatility remains high and provides an attractive opportunity set for the company's trading division, we see power prices remaining under pressure. Additionally, the company's Power Grid division is facing headwinds from lower regulated returns, which could also impact RAB growth negatively.

What our quantamental model says about China

Below, we flag China stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 3 highest and lowest scoring stocks per sector?

Figure 51: Today's 3 highest scoring stocks per sector in China, with a Buy or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
JOYY US	JOYY INC-ADR	SINGAPORE	Comm_Svs	Media_Entertainment	1.00	0.22	-0.80	-1.00	0.66	0.99	-0.85	0.95	-0.25	1.00	0.29	0.88	0.53	0.58	0.13
BZ UW	KANZHUN LTD - ADR	CHINA	Comm_Svs	Media_Entertainment	0.65	-0.88	-0.80	-1.00	NaN	0.99	0.78	0.38	-0.82	1.00	-0.11	0.93	0.57	0.58	-0.31
9626 HK	BLUBILI INC-CLASS Z	CHINA	Comm_Svs	Media_Entertainment	0.37	-0.22	-0.80	-1.00	NaN	0.99	0.86	-0.01	-0.82	1.00	0.45	-0.69	NaN	0.58	0.09
2331 HK	LI NING CO LTD	CHINA	Cons_Disc	Consumer_Durables_Apparel	1.00	0.94	-0.79	-1.00	0.12	0.15	0.51	0.64	-0.82	1.00	0.75	0.86	0.44	0.19	0.91
1929 HK	CHOW TAI FOOK JEWELLERY HONG KONG	HONG KONG	Cons_Disc	Retailing	0.72	-0.60	-0.79	-0.94	0.55	0.15	0.99	0.26	-0.29	1.00	-0.61	NaN	0.58	0.03	0.75
175 HK	GEEELY AUTOMOBILE HOLDI HONG KONG	HONG KONG	Cons_Disc	Auto_Components	0.65	0.74	-0.79	-0.94	0.56	0.15	0.65	-0.82	-0.29	1.00	0.01	0.24	0.58	0.07	0.07
1833 HK	PING AN HEALTHCARE AND	CHINA	Cons_Staples	Food_Staples_retailing	0.58	-0.52	-0.59	-1.00	-0.27	-0.43	0.94	0.67	-0.82	1.00	0.88	0.72	0.54	0.03	0.79
6618 HK	JD HEALTH INTERNATIONAL CHINA	CHINA	Cons_Staples	Food_Staples_retailing	0.47	-0.51	-0.59	-1.00	NaN	-0.43	0.52	0.57	-0.82	1.00	0.12	0.73	0.45	0.03	0.55
322 HK	TINGYI (CAYMAN ISLN) HLDG CHINA	CHINA	Cons_Staples	Food_Beverages_Tobacco	0.39	0.74	-0.59	-1.00	-0.25	-0.43	-0.80	0.74	-0.82	1.00	0.33	NaN	0.57	-0.12	0.59
1088 HK	CHINA SHENHUA ENERGY CC CHINA	CHINA	Energy	Energy	1.00	1.00	0.91	-1.00	0.78	-0.34	0.83	0.93	-0.82	1.00	0.19	-0.15	0.23	0.01	0.99
2883 HK	CHINA OILFIELD SERVICES-H CHINA	CHINA	Energy	Energy	0.44	1.00	0.91	-1.00	0.11	-0.34	-0.95	0.34	-0.82	1.00	-0.40	NaN	0.48	0.01	0.36
857 HK	PETROCHINA CO LTD-H CHINA	CHINA	Energy	Energy	0.40	0.93	0.91	-1.00	0.20	-0.34	-0.97	0.74	-0.82	1.00	-0.83	0.32	0.33	0.01	0.99
1658 HK	POSTAL SAVINGS BANK OF CHINA	CHINA	Financials	Banks	1.00	-0.60	0.41	-1.00	1.00	0.98	0.99	0.32	-0.82	1.00	0.50	0.80	0.57	-0.14	0.33
6030 HK	CTIC SECURITIES CO LTD-H CHINA	CHINA	Financials	Div_Financials	1.00	-0.44	0.41	-1.00	0.53	0.98	0.23	0.53	-0.82	1.00	0.99	0.85	0.56	-0.14	0.88
998 HK	CHINA CITIC BANK CORP LTD CHINA	CHINA	Financials	Banks	1.00	0.95	0.41	-1.00	1.15	0.98	0.99	0.62	-0.82	1.00	0.24	0.92	0.17	-0.14	0.53
3320 HK	CHINA RESOURCES PHARMA CHINA	CHINA	Health_Care	Pharma_Biotech	1.00	0.54	-0.04	-1.00	0.00	-0.42	0.98	0.20	-0.82	1.00	0.42	NaN	0.55	-0.06	1.00
2269 HK	CTIC SECURITIES CAYMAN II CHINA	CHINA	Health_Care	Pharma_Biotech	0.70	0.23	-0.04	-1.00	0.80	-0.42	-0.38	0.82	-0.82	1.00	0.44	-0.78	0.23	-0.16	0.95
1530 HK	3SBIO INC	CHINA	Health_Care	Pharma_Biotech	0.66	-0.33	-0.04	-1.00	1.00	-0.42	0.99	1.00	-0.82	1.00	0.99	NaN	-0.35	-0.06	-0.87
2588 HK	BOC AVIATION LTD	SINGAPORE	Industrials	Capital_Goods	1.00	0.71	0.77	-1.00	1.00	0.94	-0.14	-0.74	-0.25	1.00	-0.34	NaN	0.58	-0.03	0.84
2618 HK	JD LOGISTICS INC	CHINA	Industrials	Transportation	0.87	0.49	0.77	-1.00	NaN	0.94	0.67	0.12	-0.82	1.00	0.87	NaN	0.48	-0.33	0.86
ZTO UN	ZTO EXPRESS CAYMAN INC-C/CHINA	CHINA	Industrials	Transportation	0.80	1.00	0.77	-1.00	0.48	0.94	0.50	-0.95	-0.82	1.00	0.62	-0.63	0.56	-0.33	1.00
3993 HK	CMOC GROUP LTD-H CHINA	CHINA	Materials	Materials	0.98	0.48	0.62	-1.00	0.91	0.02	-0.82	0.98	-0.82	1.00	-0.08	-0.99	0.56	0.20	1.00
1818 HK	ZHAOJIN MINING INDUSTRY CHINA	CHINA	Materials	Materials	0.70	0.44	0.62	-1.00	-0.53	0.02	0.97	1.00	-0.82	1.00	-0.00	NaN	0.54	0.20	0.98
2899 HK	ZHUI MINING GROUP CO LTD CHINA	CHINA	Materials	Materials	0.69	0.59	0.62	-1.00	0.82	0.02	0.77	-0.56	-0.82	1.00	-0.77	-0.99	0.56	0.20	1.00
1109 HK	CHINA RESOURCES LAND LTHONG KONG	HONG KONG	Real_Estate	Real_Estate	0.64	0.17	-0.60	-0.94	0.59	-0.61	-0.98	0.90	-0.29	1.00	0.58	0.35	0.54	-0.43	-0.24
1209 HK	CHINA RESOURCES MIXC LTHONG KONG	HONG KONG	Real_Estate	Real_Estate	0.59	0.75	-0.60	-1.00	NaN	-0.61	0.97	0.94	-0.82	1.00	0.12	NaN	0.47	-0.43	0.28
1816 HK	CGN POWER CO LTD-H CHINA	CHINA	Utilities	Utilities	1.00	1.00	0.45	-1.00	0.99	-0.97	-0.70	0.98	-0.82	1.00	0.16	-0.08	0.50	0.01	0.99
916 HK	CHINA LONGYUAN POWER CHINA	CHINA	Utilities	Utilities	1.00	0.57	0.45	-1.00	0.92	-0.97	0.78	0.94	-0.82	1.00	-0.08	NaN	0.52	0.01	-0.66
384 HK	CHINA GAS HOLDINGS LTD HONG KONG	HONG KONG	Utilities	Utilities	0.13	-0.12	0.45	-0.94	-0.85	-0.97	0.96	0.74	-0.29	1.00	-0.06	NaN	0.43	0.01	0.32

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

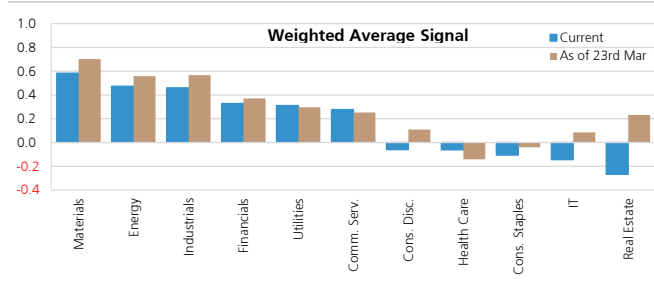
Figure 52: Today's 3 lowest scoring stocks per sector in China, with a Sell or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
788 HK	CHINA TOWER CORP LTD-H CHINA	CHINA	Comm_Svs	Telecom	-0.02	-0.48	-0.80	-1.00	-0.99	0.99	NaN	NaN	-0.82	1.00	0.32	-0.08	0.55	0.01	NaN
TME UN	TENCENT MUSIC ENTERTAIN CHINA	CHINA	Comm_Svs	Media_Entertainment	-0.01	-0.95	-0.80	-1.00	-0.99	0.99	0.06	0.55	-0.82	1.00	-0.45	0.30	0.58	0.58	-0.78
ATHM UN	AUTOHOME INC-ADR	CHINA	Comm_Svs	Media_Entertainment	0.09	-0.86	-0.80	-1.00	-0.81	0.99	0.65	-0.08	-0.82	1.00	0.01	0.92	0.57	0.58	-0.98
2313 HK	SHENZHOU INTERNATIONAL CHINA	CHINA	Cons_Disc	Consumer_Durables_Apparel	-0.67	-0.74	-0.79	-1.00	-0.95	0.15	0.60	0.32	-0.82	1.00	0.19	-0.96	-0.56	0.19	-0.88
2238 HK	GUANGZHOU AUTOMOBILE CHINA	CHINA	Cons_Disc	Auto_Components	-0.26	-0.35	-0.79	-1.00	-0.65	0.15	0.90	1.00	-0.82	1.00	0.99	-0.12	-1.00	0.07	-0.98
VIPS UN	VIPSHOP HOLDINGS LTD - A/CHINA	CHINA	Cons_Disc	Retailing	0.15	-0.63	-0.79	-1.00	-0.91	0.15	0.85	0.43	-0.82	1.00	-0.00	0.95	0.54	0.03	0.19
6186 HK	CHINA FEIHE LTD	CHINA	Cons_Staples	Food_Beverages_Tobacco	-0.67	-1.00	-0.59	-1.00	-0.98	-0.43	-0.47	-0.29	-0.82	1.00	-0.43	NaN	0.40	-0.12	-0.38
6969 HK	SMOORE INTERNATIONAL H CHINA	CHINA	Cons_Staples	Food_Beverages_Tobacco	-0.46	-1.00	-0.59	-1.00	NaN	-0.43	-0.97	-0.31	-0.82	1.00	-0.02	NaN	0.07	-0.12	-0.98
1171 HK	YANKUANG ENERGY GROUP CHINA	CHINA	Energy	Energy	0.25	0.99	0.91	-1.00	0.47	-0.34	0.81	-0.70	-0.82	1.00	0.63	-0.87	-0.60	0.01	0.99
1093 HK	CSPC PHARMACEUTICAL GRP CHINA	CHINA	Health_Care	Pharma_Biotech	-0.35	0.31	-0.04	-1.00	-0.62	-0.42	-0.97	-0.71	-0.82	1.00	0.57	-0.85	0.16	-0.06	1.00
694 HK	BEIJING CAPITAL INTL AIRPO CHINA	CHINA	Industrials	Transportation	-0.99	-0.86	0.77	-1.00	-0.87	0.94	NaN	-0.96	-0.82	1.00	-0.46	NaN	-0.99	-0.33	-0.95
656 HK	FOSUN INTERNATIONAL LTD CHINA	CHINA	Industrials	Capital_Goods	-0.44	-1.00	0.77	-1.00	-0.64	0.94	0.73	-0.93	-0.82	1.00	0.96	NaN	-0.60	-0.03	-0.80
1055 HK	CHINA SOUTHERN AIRLINES CHINA	CHINA	Industrials	Transportation	0.15	-0.32	0.77	-1.00	0.44	0.94	NaN	-0.93	-0.82	1.00	0.53	NaN	-0.17	-0.33	-0.49
2382 HK	SUNNY OPTICAL TECH	CHINA	Info_Tech	Tech_Hardware_Equipment	-0.94	-1.00	-0.69	-1.00	-0.81	-0.99	-0.82	-0.74	-0.82	1.00	0.40	-0.76	-0.18	-0.42	0.96
2018 HK	AAC TECHNOLOGIES HOLDIN CHINA	CHINA	Info_Tech	Tech_Hardware_Equipment	-0.84	-0.71	-0.69	-1.00	-0.88	-0.99	-0.90	-0.97	-0.82	1.00	-0.18	-0.70	0.53	-0.16	0.35
268 HK	KINGDEE INTERNATIONAL ST CHINA	CHINA	Info_Tech	Software_Services	-0.59	-0.99	-0.69	-1.00	0.03	-0.99	-0.72	1.00	-0.82	1.00	0.47	-0.98	-1.00	-0.51	0.02
914 HK	ANHUI CONCRETEMENT CO CHINA	CHINA	Materials	Materials	-0.06	-0.24	0.62	-1.00	-0.84	0.02	0.98	0.19	-0.82	1.00	0.34	-0.34	0.37	-0.19	-0.77
960 HK	LONGFOR GROUP HOLDINGS CHINA	CHINA	Real_Estate	Real_Estate	-1.00	-0.88	-0.60	-1.00	-0.89	-0.61	0.90	-0.99	-0.82	1.00	0.68	NaN	-0.99	-0.43	-0.98
6098 HK	COUNTRY GARDEN SERVICES CHINA	CHINA	Real_Estate	Real_Estate	-0.69	-0.42	-0.60	-1.00	-0.99	-0.61	0.77	-0.98	-0.82	1.00	0.47	NaN	0.20	-0.43	0.84
2202 HK	CHINA VANKE CO LTD-H CHINA	CHINA	Real_Estate	Real_Estate	-0.67	-1.00	-0.60	-1.00	-0.96	-0.61	0.97	1.00	-0.82	1.00	0.98	-0.15	-1.00	-0.43	0.90
1193 HK	CHINA RESOURCES GAS GRP HONG KONG	HONG KONG	Utilities	Utilities	-0.27	-0.85	0.45	-0.94	-0.15	-0.97	0.44	-0.99	-0.29	1.00	-0.07	NaN	0.57	0.01	-0.97

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

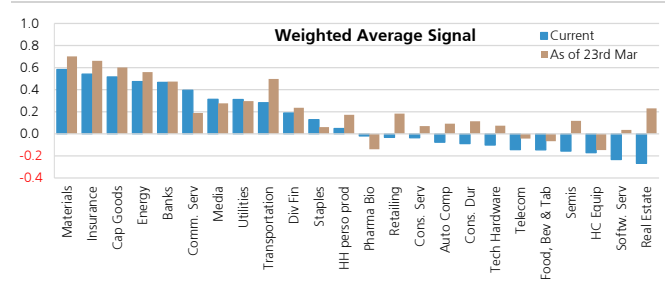
What is the aggregated view at sector and industry level?

Figure 53: MSCI China - Model current sector allocation



Source: Bloomberg, MSCI, UBS

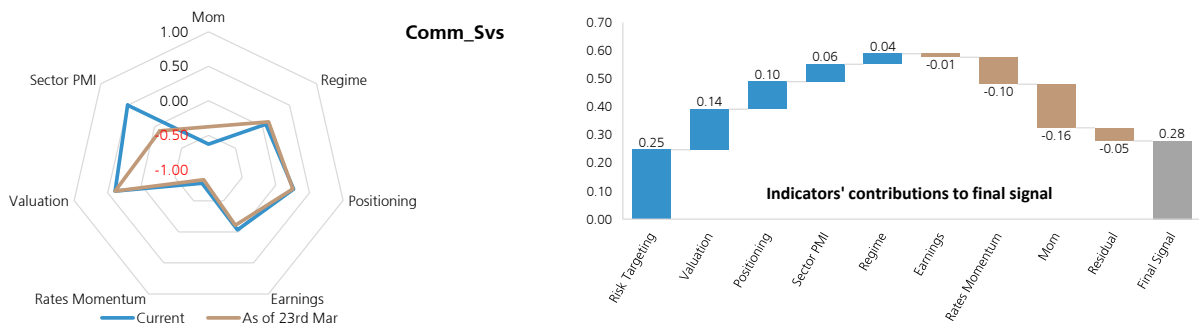
Figure 54: MSCI China - Model current industry allocation



Source: Bloomberg, MSCI, UBS

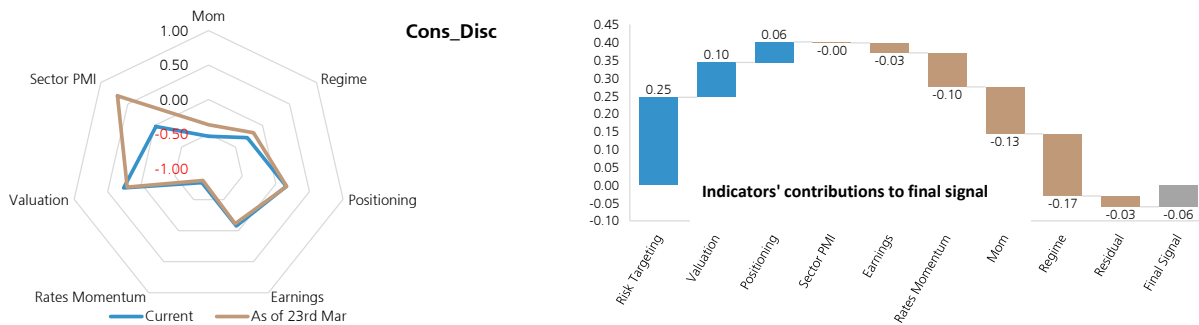
What are the positioning drivers for each sector?

Figure 55: MSCI China Communication Services - changes vs. previous update, and indicators' contributions to final signal



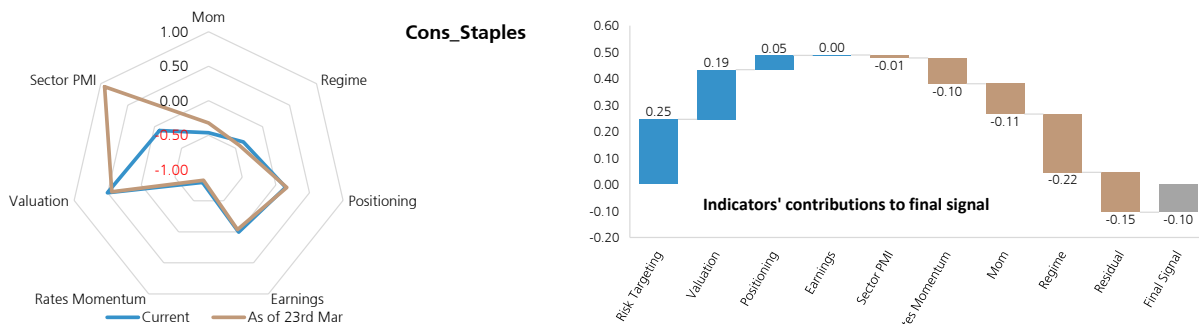
Source: Bloomberg, MSCI, UBS

Figure 56: MSCI China Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



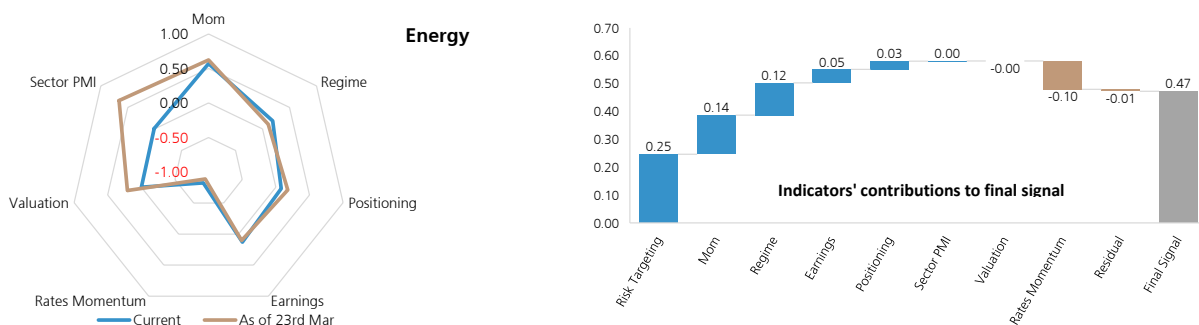
Source: Bloomberg, MSCI, UBS

Figure 57: MSCI China Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



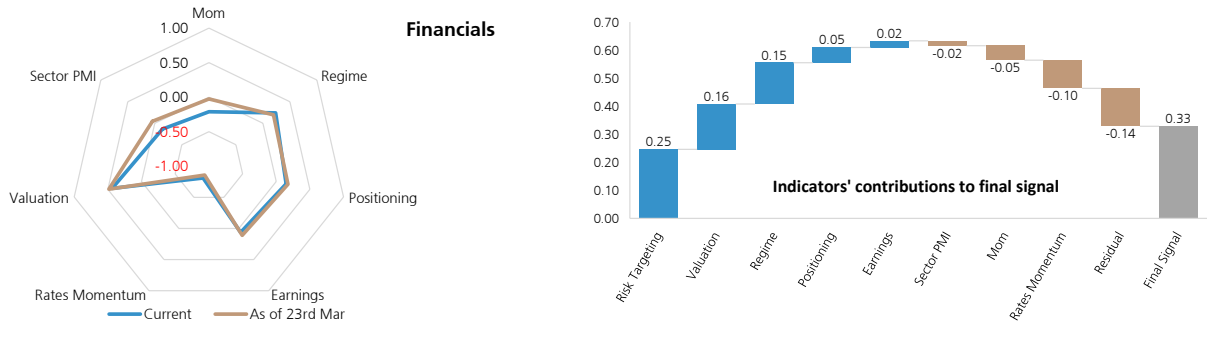
Source: Bloomberg, MSCI, UBS

Figure 58: MSCI China Energy - changes vs. previous update, and indicators' contributions to final signal



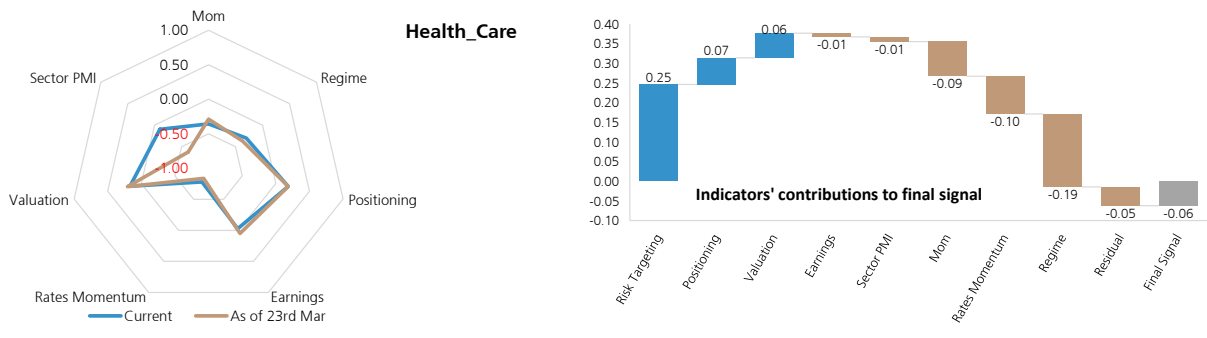
Source: Bloomberg, MSCI, UBS

Figure 59: MSCI China Financials - changes vs. previous update, and indicators' contributions to final signal



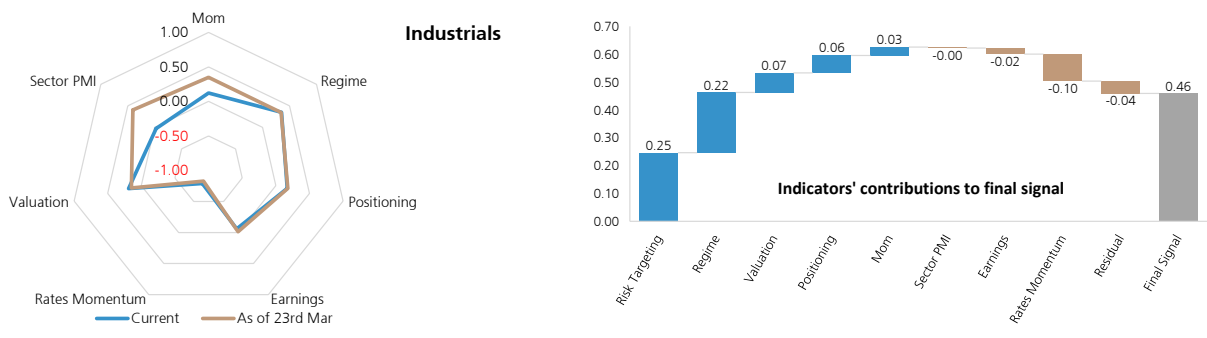
Source: Bloomberg, MSCI, UBS

Figure 60: MSCI China Health Care - changes vs. previous update, and indicators' contributions to final signal



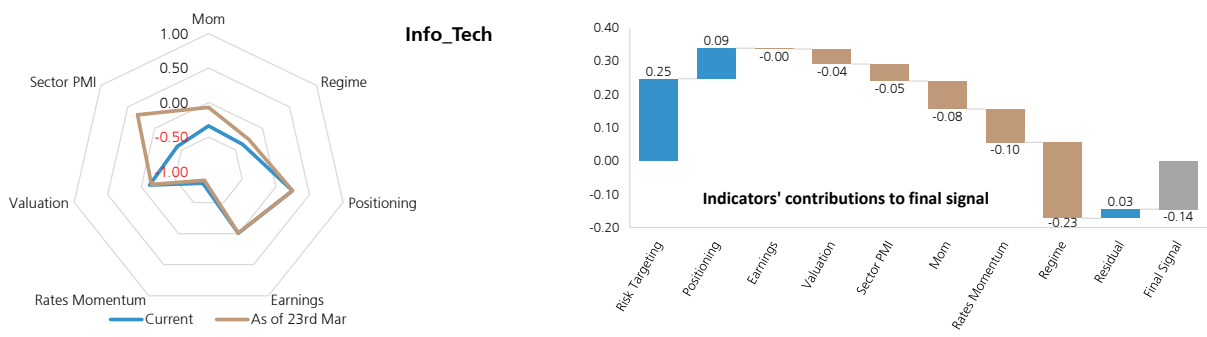
Source: Bloomberg, MSCI, UBS

Figure 61: MSCI China Industrials - changes vs. previous update, and indicators' contributions to final signal



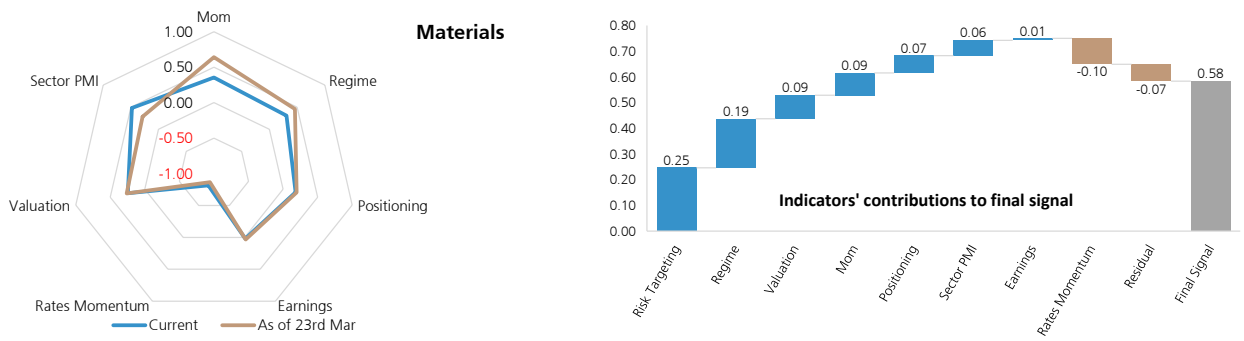
Source: Bloomberg, MSCI, UBS

Figure 62: MSCI China Info Tech - changes vs. previous update, and indicators' contributions to final signal



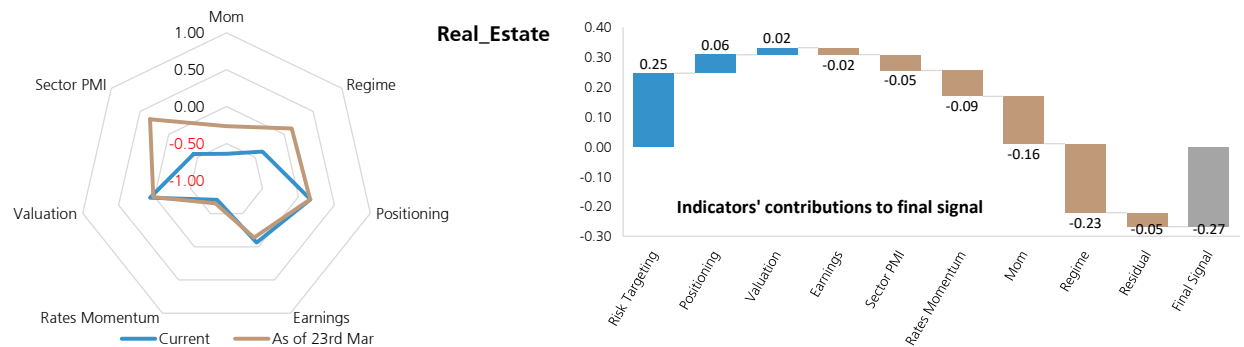
Source: Bloomberg, MSCI, UBS

Figure 63: MSCI China Materials - changes vs. previous update, and indicators' contributions to final signal



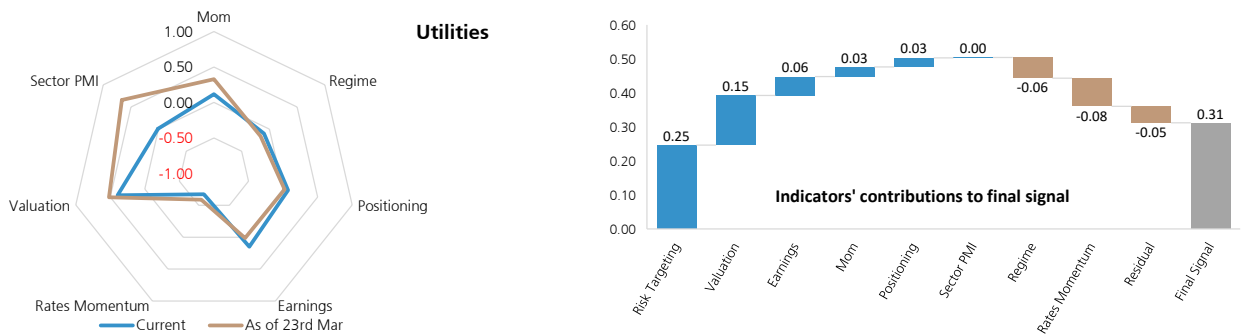
Source: Bloomberg, MSCI, UBS

Figure 64: MSCI China Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

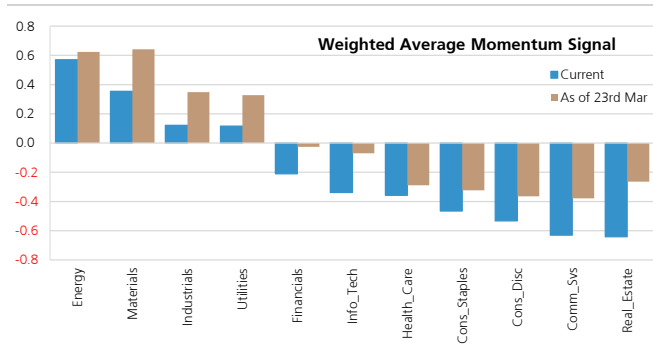
Figure 65: MSCI China Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

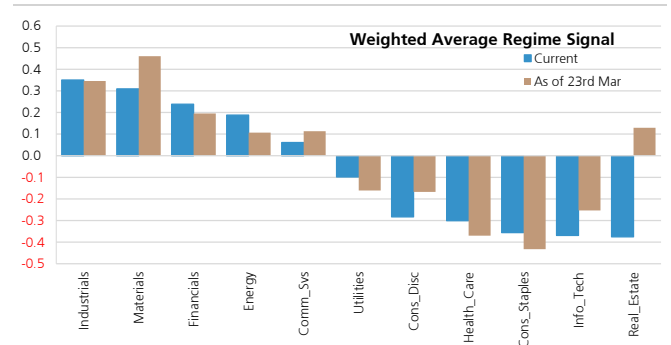
How do sectors rank within each signal cohort?

Figure 66: MSCI China sectors ranking based on price momentum



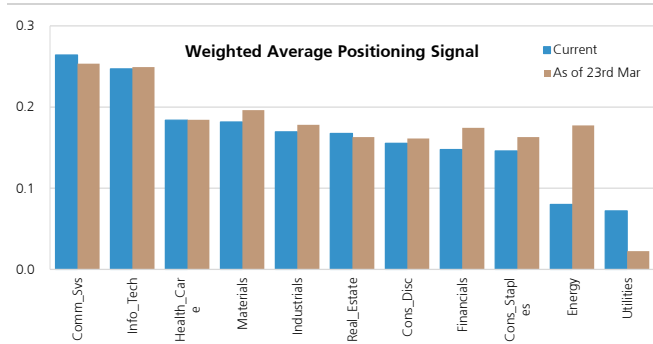
Source: Bloomberg, MSCI, UBS

Figure 67: MSCI China sectors ranking based on macro regime



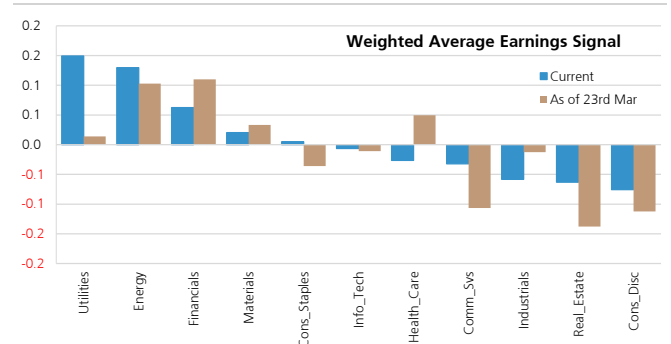
Source: Bloomberg, MSCI, UBS

Figure 68: MSCI China sectors ranking based on positioning



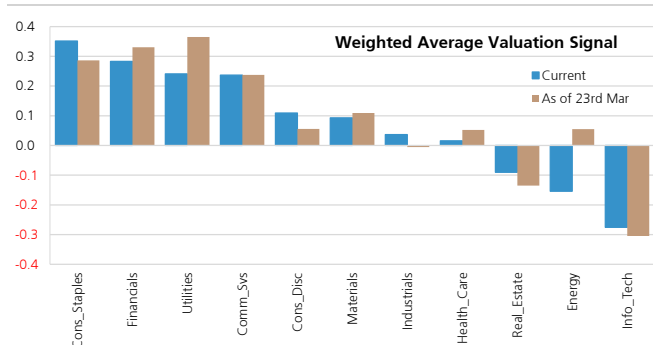
Source: Bloomberg, MSCI, UBS

Figure 69: MSCI China sectors ranking based on earnings



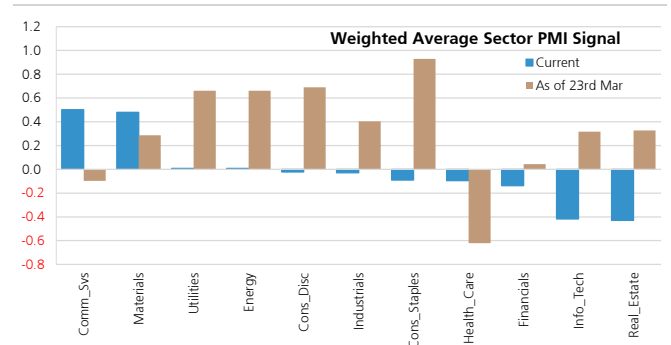
Source: Bloomberg, MSCI, UBS

Figure 70: MSCI China sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 71: MSCI China sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 72: China stocks whose scores have improved the most since March 23rd

BBG Ticker	Name	Country	Sector	Change	Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted fPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
3888 HK	KINGSOFT CORP L	CHINA	Comm_Svs	Change	0.50	0.00	-0.25	-0.15	0.01	0.03	1.53	1.05	0.06	0.00	0.02	0.13	0.05	0.73	-0.60
				New	-0.05	-1.00	-0.80	-1.00	-0.95	0.99	0.67	0.59	-0.82	1.00	0.35	0.53	-0.13	0.58	-0.72
				Old	-0.54	-1.00	-0.55	-0.85	-0.97	0.96	-0.86	-0.46	-0.89	1.00	0.33	0.40	-0.18	-0.16	-0.12
136 HK	CHINA RUYI HOLD	HONG KOI	Comm_Svs	Change	0.40	0.07	-0.25	-0.17	0.02	0.03	1.74	-0.20	-0.45	0.00	-0.01	NaN	NaN	0.73	-0.01
				New	1.00	-0.93	-0.80	-0.94	0.96	0.99	0.94	-0.38	-0.29	1.00	-0.01	NaN	0.58	0.58	0.97
				Old	0.60	-1.00	-0.55	-0.78	0.94	0.96	-0.80	-0.18	0.16	1.00	-0.00	NaN	NaN	-0.16	0.97
1833 HK	PING AN HEALTHC	CHINA	Cons_Staples	Change	0.72	-0.17	-0.20	-0.15	0.66	0.05	1.94	0.14	0.06	0.00	0.01	0.34	NaN	-0.91	0.47
				New	0.58	-0.52	-0.59	-1.00	-0.27	-0.43	0.94	0.67	-0.82	1.00	0.88	0.72	0.54	0.03	0.79
				Old	-0.14	-0.36	-0.39	-0.85	-0.93	-0.48	-1.00	0.53	-0.89	1.00	0.88	0.38	NaN	0.94	0.32
300498 C2	WENS FOODSTUFF	CHINA	Cons_Staples	Change	0.40	0.20	-0.20	-0.15	1.17	0.05	NaN	NaN	0.06	0.00	-0.01	NaN	NaN	-1.05	NaN
				New	0.14	-0.26	-0.59	-1.00	0.29	-0.43	NaN	NaN	-0.82	1.00	0.60	NaN	NaN	-0.12	NaN
				Old	-0.27	-0.46	-0.39	-0.85	-0.89	-0.48	NaN	NaN	-0.89	1.00	0.61	NaN	NaN	0.93	NaN
002966 C2	BANK OF SUZHOU	CHINA	Financials	Change	0.42	0.02	-0.22	-0.15	1.13	0.02	NaN	NaN	0.06	0.00	-0.04	NaN	NaN	-0.44	NaN
				New	0.81	0.27	0.41	-1.00	0.99	0.98	NaN	NaN	-0.82	1.00	0.37	NaN	NaN	-0.14	NaN
				Old	0.39	0.25	0.63	-0.85	-0.14	0.96	NaN	NaN	-0.89	1.00	0.40	NaN	NaN	0.30	NaN
300033 C2	HITHINK ROYALFL	CHINA	Financials	Change	0.37	-0.34	-0.22	-0.15	1.01	0.02	NaN	NaN	0.06	0.00	-0.00	NaN	NaN	-0.04	NaN
				New	0.63	-0.25	0.41	-1.00	0.56	0.98	NaN	NaN	-0.82	1.00	0.99	NaN	NaN	-0.14	NaN
				Old	0.25	0.09	0.63	-0.85	-0.44	0.96	NaN	NaN	-0.89	1.00	0.99	NaN	NaN	-0.10	NaN
3692 HK	HANSOH PHARMAC	CHINA	Health_Care	Change	0.77	-0.01	-0.01	-0.15	0.08	0.19	1.82	0.00	0.06	0.00	0.02	NaN	NaN	0.74	1.55
				New	0.21	-0.05	-0.04	-1.00	-0.92	-0.42	0.90	0.99	-0.82	1.00	-0.57	NaN	0.51	-0.06	0.99
				Old	-0.55	-0.04	-0.03	-0.85	-1.00	-0.62	-0.93	0.99	-0.89	1.00	-0.58	NaN	NaN	-0.80	-0.56
3320 HK	CHINA RESOURCES	CHINA	Health_Care	Change	0.72	1.41	-0.01	-0.15	0.16	0.19	-0.01	0.49	0.06	0.00	0.56	NaN	NaN	0.74	0.04
				New	1.00	0.54	-0.04	-1.00	1.00	-0.42	0.98	0.20	-0.82	1.00	0.42	NaN	0.55	-0.06	1.00
				Old	0.28	-0.87	-0.03	-0.85	0.84	-0.62	0.99	-0.30	-0.89	1.00	-0.14	NaN	NaN	-0.80	0.96
257 HK	CHINA EVERBRIGH	HONG KOI	Industrials	Change	0.40	0.05	-0.23	-0.17	0.22	0.04	-0.00	1.00	-0.45	0.00	0.02	NaN	NaN	0.52	1.64
				New	0.59	1.00	0.77	-0.94	-0.28	0.94	0.99	0.38	-0.29	1.00	0.01	NaN	-0.40	-0.18	1.00
				Old	0.19	0.95	1.00	-0.78	-0.50	0.90	1.00	-0.62	0.16	1.00	-0.01	NaN	NaN	-0.71	-0.64
603568 C1	ZHEJIANG WEIMIN	CHINA	Industrials	Change	0.31	-0.19	-0.23	-0.15	0.62	0.04	NaN	NaN	0.06	0.00	0.08	NaN	NaN	0.52	NaN
				New	0.71	0.81	0.77	-1.00	0.41	0.94	NaN	NaN	-0.82	1.00	0.82	NaN	NaN	-0.18	NaN
				Old	0.40	1.00	1.00	-0.85	-0.21	0.90	NaN	NaN	-0.89	1.00	0.73	NaN	NaN	-0.71	NaN
601138 C1	FOXCONN INDUSTR	CHINA	Info_Tech	Change	0.31	-0.27	-0.22	-0.15	0.80	0.00	NaN	NaN	0.06	0.00	-0.00	NaN	NaN	0.15	NaN
				New	0.27	0.06	-0.69	-1.00	0.68	-0.99	NaN	NaN	-0.82	1.00	0.87	NaN	NaN	-0.31	NaN
				Old	-0.04	0.32	-0.48	-0.85	-0.12	-0.99	NaN	NaN	-0.89	1.00	0.87	NaN	NaN	-0.16	NaN
916 HK	CHINA LONGYUAN	CHINA	Utilities	Change	0.47	-0.28	-0.40	-0.15	0.04	-0.00	1.21	0.91	0.06	0.00	0.01	NaN	NaN	-0.65	0.23
				New	0.87	0.57	0.45	-1.00	0.92	-0.97	0.78	0.94	-0.82	1.00	-0.08	NaN	0.52	0.01	-0.66
				Old	0.40	0.85	0.84	-0.85	0.88	-0.97	-0.44	0.03	-0.89	1.00	-0.09	NaN	NaN	0.66	-0.90
601016 C1	CECEP WIND POWE	CHINA	Utilities	Change	0.32	0.13	-0.40	-0.15	0.80	-0.00	NaN	NaN	0.06	0.00	0.47	NaN	NaN	-0.65	NaN
				New	0.58	0.88	0.45	-1.00	0.88	-0.97	NaN	NaN	-0.82	1.00	0.88	NaN	NaN	0.01	NaN
				Old	0.26	0.75	0.84	-0.85	0.08	-0.97	NaN	NaN	-0.89	1.00	0.41	NaN	NaN	0.66	NaN

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

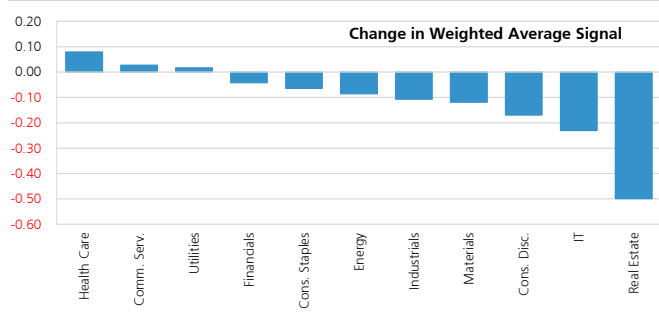
Figure 73: China stocks whose scores have deteriorated the most since March 23rd

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions		
						Stock	Sector	Country	Stock	Sector											
002739 C2	WANDA FILM HOLD CHINA	Comm_Svs	Change	New	-0.42	-0.42	-0.25	-0.15	-1.02	0.03	NaN	NaN	0.06	0.00	0.03	NaN	NaN	0.58	NaN		
					Old	0.15	-0.75	-0.80	-1.00	-0.13	0.99	NaN	NaN	-0.82	1.00	0.08	NaN	NaN	-0.16	NaN	
					Old	0.57	-0.33	-0.55	-0.85	0.89	0.96	NaN	NaN	-0.89	1.00	0.06	NaN	NaN	-0.16	NaN	
603596 C1	BETHEL AUTOMOTI CHINA	Cons_Disc	Change	New	-0.99	-0.62	-0.17	-0.15	-1.87	-0.07	NaN	NaN	0.06	0.00	0.00	NaN	NaN	-0.62	NaN		
					Old	0.68	-0.31	-0.53	-0.79	-1.00	-0.95	0.15	NaN	NaN	-0.82	1.00	0.65	NaN	NaN	0.07	NaN
					Old	0.68	0.09	-0.62	-0.85	0.91	0.22	NaN	NaN	-0.89	1.00	0.65	NaN	NaN	0.69	NaN	
6110 HK	TOPSPORTS INTER CHINA	Cons_Disc	Change	New	-0.94	-0.35	-0.17	-0.15	-1.04	-0.07	-0.92	0.00	0.06	0.00	0.29	NaN	0.00	-0.91	1.06		
					Old	0.06	-0.40	-0.79	-1.00	-0.97	0.15	-0.92	0.99	-0.82	1.00	0.48	NaN	0.57	0.03	0.34	
					Old	1.00	-0.05	-0.62	-0.85	0.97	0.22	0.01	0.99	-0.89	1.00	0.18	NaN	0.57	0.94	-0.72	
600702 C1	SHEDE SPIRITS C CHINA	Cons_Staples	Change	New	-0.39	-0.20	-0.20	-0.15	-0.53	0.05	NaN	NaN	0.06	0.00	-0.00	NaN	NaN	-1.05	NaN		
					Old	0.44	-1.00	-0.59	-1.00	-0.85	-0.43	NaN	NaN	-0.82	1.00	0.90	NaN	NaN	-0.12	NaN	
					Old	0.76	-0.04	-0.80	-0.39	-0.85	-0.32	-0.48	NaN	NaN	-0.89	1.00	0.90	NaN	NaN	0.93	NaN
291 HK	CHINA RESOURCES HONG KONG	Cons_Staples	Change	New	-0.39	-0.11	-0.20	-0.17	-0.03	0.05	-1.65	-0.64	-0.45	0.00	0.05	NaN	NaN	-1.05	-0.16		
					Old	0.19	-0.22	-0.59	-0.94	-0.27	-0.43	-0.84	-0.78	-0.29	1.00	0.10	NaN	0.57	-0.12	-0.15	
					Old	0.19	-0.11	-0.39	-0.78	-0.24	-0.48	0.81	-0.14	0.16	1.00	0.05	NaN	0.57	-0.12	-0.15	
1171 HK	YANKUANG ENERGY CHINA	Energy	Change	New	-0.47	0.04	-0.01	-0.15	0.25	0.02	-0.16	-1.18	0.06	0.00	0.04	-0.60	-0.51	-0.65	0.49		
					Old	0.25	0.99	0.91	-1.00	0.47	-0.34	0.81	-0.70	-0.82	1.00	0.63	-0.87	-0.60	0.01	0.99	
					Old	0.72	0.95	0.92	-0.85	0.23	-0.36	0.97	0.48	-0.89	1.00	0.59	-0.27	-0.09	0.66	0.49	
2883 HK	CHINA OILFIELD CHINA	Energy	Change	New	-0.33	0.00	-0.01	-0.15	-0.16	0.02	-1.63	0.27	0.06	0.00	-0.00	NaN	-0.08	-0.65	-0.14		
					Old	0.44	1.00	0.91	-1.00	0.11	-0.34	-0.95	0.34	-0.82	1.00	-0.40	NaN	0.48	0.01	0.36	
					Old	0.76	1.00	0.92	-0.85	0.27	-0.36	0.68	0.07	-0.89	1.00	-0.40	NaN	0.56	0.66	0.49	
601211 C1	GUOTAI HAITONG CHINA	Financials	Change	New	-0.54	-0.46	-0.22	-0.15	-1.06	0.02	NaN	NaN	0.06	0.00	-0.04	NaN	NaN	-0.04	NaN		
					Old	0.72	-0.72	0.41	-1.00	-0.17	0.98	NaN	NaN	-0.82	1.00	0.80	NaN	NaN	-0.14	NaN	
					Old	0.76	-0.27	0.63	-0.85	0.89	0.96	NaN	NaN	-0.89	1.00	0.84	NaN	NaN	-0.10	NaN	
601577 C1	BANK OF CHANGSH CHINA	Financials	Change	New	-0.47	-0.29	-0.22	-0.15	-0.85	0.02	NaN	NaN	0.06	0.00	0.05	NaN	NaN	-0.44	NaN		
					Old	0.30	0.25	0.41	-1.00	-0.07	0.98	NaN	NaN	-0.82	1.00	0.01	NaN	NaN	-0.14	NaN	
					Old	0.77	0.54	0.63	-0.85	0.79	0.96	NaN	NaN	-0.89	1.00	-0.04	NaN	NaN	-0.30	NaN	
1548 HK	GENSCRIPT BIOTE CHINA	Health_Care	Change	New	-0.63	-0.04	-0.01	-0.15	-1.08	0.19	0.12	-1.69	0.06	0.00	0.01	NaN	0.30	0.15	0.59		
					Old	0.12	-0.99	-0.04	-1.00	-0.77	-0.42	0.98	-0.90	-0.82	1.00	0.37	NaN	0.11	-0.16	-0.24	
					Old	0.12	-0.95	-0.03	-0.85	0.31	-0.62	0.86	0.79	-0.89	1.00	0.36	NaN	-0.19	-0.31	-0.83	
600332 C1	GUANGZHOU BAIYI CHINA	Health_Care	Change	New	-0.52	-0.25	-0.01	-0.15	-1.12	0.19	NaN	NaN	0.06	0.00	-0.48	NaN	NaN	0.15	NaN		
					Old	0.64	-0.90	-0.04	-1.00	-0.99	-0.42	NaN	NaN	-0.82	1.00	-0.69	NaN	NaN	-0.16	NaN	
					Old	0.76	-0.65	-0.03	-0.85	0.12	-0.62	NaN	NaN	-0.89	1.00	-0.21	NaN	NaN	-0.31	NaN	
600221 C1	HAINAN AIRLINES CHINA	Industrials	Change	New	-0.68	-0.49	-0.23	-0.15	-1.08	0.04	NaN	NaN	0.06	0.00	-0.00	NaN	NaN	-1.13	NaN		
					Old	0.58	-0.10	-0.59	0.77	-1.00	-0.92	0.94	NaN	NaN	-0.82	1.00	0.78	NaN	NaN	-0.33	NaN
					Old	0.58	-0.11	1.00	-0.85	0.16	0.90	NaN	NaN	-0.89	1.00	0.78	NaN	NaN	0.80	NaN	
600406 C1	NARI TECHNOLOGY CHINA	Industrials	Change	New	-0.65	-0.01	-0.23	-0.15	-1.46	0.04	NaN	NaN	0.06	0.00	-0.00	NaN	NaN	-0.21	NaN		
					Old	0.35	0.99	0.77	-1.00	-0.59	0.94	NaN	NaN	-0.82	1.00	0.87	NaN	NaN	0.16	NaN	
					Old	1.00	1.00	1.00	-0.85	0.86	0.90	NaN	NaN	-0.89	1.00	0.87	NaN	NaN	0.37	NaN	
002156 C2	TONGFU MICROELE CHINA	Info_Tech	Change	New	-0.96	-0.34	-0.22	-0.15	-1.86	0.00	NaN	NaN	0.06	0.00	0.02	NaN	NaN	-0.82	NaN		
					Old	0.60	0.66	-0.69	-1.00	-0.90	-0.99	NaN	NaN	-0.82	1.00	0.77	NaN	NaN	-0.42	NaN	
					Old	0.60	1.00	-0.48	-0.85	0.96	-0.99	NaN	NaN	-0.89	1.00	0.75	NaN	NaN	0.40	NaN	
600460 C1	HANGZHOU SILAN CHINA	Info_Tech	Change	New	-0.92	-0.61	-0.22	-0.15	-1.64	0.00	NaN	NaN	0.06	0.00	-0.06	NaN	NaN	-0.82	NaN		
					Old	0.36	-0.33	-0.69	-1.00	-0.95	-0.99	NaN	NaN	-0.82	1.00	0.56	NaN	NaN	-0.42	NaN	
					Old	0.36	0.28	0.48	-0.85	0.69	-0.99	NaN	NaN	-0.89	1.00	0.62	NaN	NaN	0.40	NaN	
300699 C2	WEIHAI GUANGWEI CHINA	Materials	Change	New	-0.84	-0.52	-0.38	-0.15	-1.82	-0.12	NaN	NaN	0.06	0.00	-0.11	NaN	NaN	0.67	NaN		
					Old	0.81	0.25	0.62	-1.00	-0.94	0.02	NaN	NaN	-0.82	1.00	0.72	NaN	NaN	0.80	NaN	
					Old	0.81	0.77	1.00	-0.85	0.88	0.14	NaN	NaN	-0.89	1.00	0.83	NaN	NaN	0.12	NaN	
600019 C1	BAOSHAN IRON & CHINA	Materials	Change	New	-0.80	-0.65	-0.38	-0.15	-1.39	-0.12	NaN	NaN	0.06	0.00	-0.23	NaN	NaN	-0.29	NaN		
					Old	0.69	-0.12	-0.65	0.62	-1.00	-0.52	0.02	NaN	NaN	-0.82	1.00	0.23	NaN	NaN	0.20	NaN
					Old	0.69	0.01	1.00	-0.85	0.87	0.14	NaN	NaN	-0.89	1.00	0.46	NaN	NaN	0.49	NaN	
3900 HK	GREENTOWN CHIN/CHINA	Real_Estate	Change	New	-1.35	-0.68	-0.65	-0.15	0.03	-1.59	0.03	-1.98	0.06	0.00	-0.03	NaN	NaN	-0.76	0.03		
					Old	1.00	0.02	-0.60	-1.00	-0.89	-0.61	0.85	-0.99	-0.82	1.00	0.73	NaN	NaN	-0.99	-0.43	-0.98
					Old	0.35	0.70	0.05	-0.85	-0.93	0.98	0.83	0.99	-0.89	1.00	0.76	NaN	NaN	0.33	-1.00	
600848 C1	SHANGHAI LINGAN CHINA	Real_Estate	Change	New	-0.90	-0.61	-0.65	-0.15	-0.92	-1.59	NaN	NaN	0.06	0.00	0.12	NaN	NaN	-0.76	NaN		
					Old	0.46	-0.43	-0.60	-1.00	-0.83	-0.61	NaN	NaN	-0.82	1.00	0.69	NaN	NaN	-0.43	NaN	
					Old	0.46	0.16	0.05	-0.85	0.09	0.98	NaN	NaN	-0.89	1.00	0.57	NaN	NaN	0.33	NaN	
371 HK	BEIJING ENTERPR HONG KONG	Utilities	Change	New	-0.34	-0.15	-0.40	-0.17	0.04	-0.00	0.00	-0.00	0.00	-0.00	NaN	NaN	-0.57	0.01	0.48		
					Old	0.99	0.85	0.45	-0.94	0.69	-0.97	0.96	0.99	-0.29	1.00	-0.06	NaN	NaN	0.66	0.10	
					Old	0.99	1.00	0.84	-0.78	0.65	-0.97	0.96	0.99	0.16	1.00	-0.06	NaN	NaN	0.66	0.48	

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

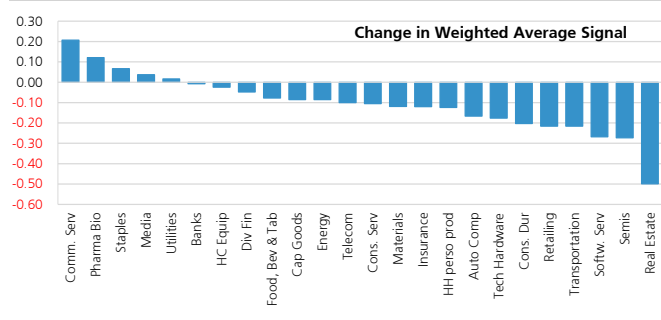
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 74: MSCI China - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 75: MSCI CN - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our Chinese (fundamental) sector analysts think about the highest/lowest ranked stocks

Highest-scoring stocks in China Communication Services

Xinyu Fang on Jooy (JOYY US): Trading at 10x PE with relatively low investor positioning, we see upside from earnings recovery and emerging AI-empowered ad growth. Anticipated increase in ad disclosure in 1Q26 should be a catalyst ahead. Trading slightly below net cash with 10% shareholder returns should also offer downside protection.

Kenneth Fong on Bilibili (9626 HK): We view Bilibili offers appealing core fundamentals, underpinned by 1) one of the fastest ad growths in China, with a still under-monetised high quality user base, and 2) strong moat from competition with its healthy user ecosystem. Near-term earnings drag from AI investment appears largely priced in. Looking ahead, major catalysts include the upcoming Q1 results and new game releases in end Q2/early Q3.

Lowest-scoring stocks in China Communication Services

Sara Wang on China Tower (788 HK): Telcos tower revenue might be under pressure amid macro headwinds.

Xinyu Fang on Autohome (ATHM UN): The company is undergoing strategy recalibration and there are limited near-term earnings recovery visibility given intense competition among OEM & dealers.

Highest-scoring stocks in China Consumer Discretionary

Paul Gong on Geely Automobile (175 HK): Overseas sales and product mix upgrade are positive drivers.

Lowest-scoring stocks in China Consumer Discretionary

Paul Gong on Guangzhou Automobile Group (2238 HK): Continuous own brand loss will further erode its book value.

Highest-scoring stocks in China Energy

Sharon Ding on Yankuang Energy Group (1171 HK): On Yankuang-H, our latest estimates support maintaining a Sell: 1) Earning: FY25 earnings missed consensus due to weak coal and chemical prices. Our 26E earning assumes: 1) 26E QHD 5500 price of Rmb750/t (+8% YoY), 189mt saleable coal output (+4% YoY), 2) coal chemical ASP +5% and utilization up, 3) -3%/-2% in coal/coal chemicals unit cost, delivering 26E NPAT of ~Rmb14.1bn (+65% YoY), 2) Valuation: For Yankuang, we observe a clear linkage between PB and ROE since 2024. Our target PB of 1.3x is based on 26E ROE of 18.6% and historical PB-ROE band, higher than the implied PB of 1.5x as of today. We think 26E recovery in coal and coal chemical business is already overly priced in. Sensitivity suggests valuation only turns attractive if coal prices exceed ~Rmb810/t, which is above our base case.

Amily Guo on PetroChina (857 HK): We believe PetroChina can benefit from the elevated oil price and we also expect its natgas sales to remain robust growth (sales volume rose 7% YoY in 2025). In addition, PetroChina-H has attractive valuation and dividend yield (8.4x 2026E PE and 6% 2026E dividend yield).

Lowest-scoring stocks in China Energy

Sharon Ding on China Shenhua Energy (1088 HK): On Shenhua-A/H, we maintain Neutral with Rmb48.60/HK\$48.00 PT. Earnings: Our 26E earning assumes: 1) 26E QHD 5500 price of Rmb750/t (+8% YoY), 330mt commercial coal production (-0.6% YoY), 2) unit coal production cost +1% YoY, 3) power segment under pressure from lower tariff/utilization hours and higher coal cost, partially offset by rising capacity electricity revenue. We estimate 26 Shenhua-A/H NPAT of ~Rmb52.6bn/Rmb53.9bn (flat YoY,

before consolidating Guoneng assets which is expected to be completed in 1H26). Valuation: Shenhua's share price has been largely correlated with bond yields since 2021. We value Shenhua A/H on a target dividend yield of 4.0%/4.6% (vs 4.1%/4.8% spot as of Thursday). In our view, Shenhua remains a solid dividend yield player supported by stable cash flows and disciplined cost control, which should appeal to investors looking to position defensively amid market volatility. In FY25, Shenhua leveraged c75% long-term contract coal sales and integrated power/railway operations to deliver inline results and dividend payout of 79%/77% for A/H share despite weak coal price, and management guided $\geq 65\%$ dividend payout for FY26.

Highest-scoring stocks in China Health Care

Anita Wei on 3SBio (1530 HK): Solid legacy business with upside from BD revenue bookings, at reasonable valuation. Catalysts include: potential data readouts for SSGJ-707 (PF'4404) at upcoming academic conferences, and trial initiations from Pfizer could trigger milestone payments.

Lowest-scoring stocks in China Health Care

Anita Wei on CSPC Pharmaceutical (1093 HK): CSPC is currently rated Neutral. The core legacy product NBP is expected to lose market share, while its high exposure to unconfirmed out-licensing (BD) revenue adds uncertainty.

Highest-scoring stocks in China Industrials

Perry Yeung on BOC Aviation (2588 HK): In the early cycle of improved aircraft production rate, we think aircraft lessors would benefit from improved asset and revenue growth and still-elevated lease rental rate (relative to their portfolio average lease rental rate on like-for-like basis), as aircraft supply remains very tight. Growing pre-delivery payment obligations present alternative revenue opportunities for aircraft lessors. Typically, airlines are required to pay roughly 30-50% of aircraft costs two years in advance of aircraft delivery. Such payments can be financed by aircraft lessors, which in return would earn them a margin on top of their funding cost. Additionally, the sale of aircraft should continue to generate better margins given that the market value of aircraft is on the rise. Lower cost of debt on the back of a rate cut cycle would also bode well for the profitability of aircraft lessors. Against this backdrop, we expect BOC Aviation (BOCA) to outperform. We also see room for BOCA to leverage up its balance sheet to support growth, as their current debt-to-equity ratio stands at only 2.5x, below their upper limit of 4.0x. The company has also raised the dividend payout ratio from 35% previously to 40% in 2025. The outbreak of conflict in the Middle East has resulted in disruption to Middle East carriers' operations, higher jet fuel prices and closure of airspace in some Middle East countries. BOCA indicated that 25 aircraft, which have been fully insured, are leased to 6 financially sound carriers based in the Middle East (c9% of BOCA's fleet). The Middle East conflict remains a fluid situation and its duration will dictate how the credit risks of its airline customers evolve.

Aaron Luo on JD Logistics (2618 HK) and ZTO Express (ZTO UN): For China parcel industry, we expect the anti-involution policy to continue, supporting stable to slightly higher prices and 8-10% volume growth in 2026E, with profit growth likely to outpace volume. While rising oil prices and potential social insurance costs pose some risk, both are manageable through state price regulation and cost pass through, in our view. We favor ZTO, as we believe the company is better positioned than its peers to benefit from the industry's shift away from volume-driven competition toward a greater focus on quality given its more premium customer mix, which should drive growth in both its vol and profitability. We also like JD Logistics, as we are expecting a margin turnaround for the company, backed by more prudent investments and cost cutting potentials by leveraging its technological edge.

Lowest-scoring stocks in China Info Tech

Sara Wang on Kingdee International (268 HK): Ongoing debate around terminal value of SaaS industry weighs on valuation.

Highest-scoring stocks in China Real Estate

John Lam on China Resources Land: We like their business model transformation, ie rising asset spin-off to China REITs to enhance ROE and unlock value, and rising recurring income (52% earnings mix from its recurring income business in 2025), which helps its multiple.

John Lam on China Resources Mixc Lifestyle: We like its shopping mall capability to take share from other mall operators due to their data advantages in terms of knowing which brands are emerging, and also rising number of malls under operation which help their bargaining power.

Lowest-scoring stocks in China Real Estate

John Lam on Longfor Group (960 HK): Apart from loss-making property development business, their recurring income business, which is their core values, shows signs of declining, eg declining same store rental growth for their malls, declining occupancy rate for service apartment and declining profitability in their property management.

John Lam on Country Garden Services (6098 HK): High vacancy in their managed projects and aggressive M&A in the past caused declining cash collection ratio and impairment risk for their goodwill.

John Lam on China Vanke (2202 HK): Its 2025 results suggest the company is still generating negative cash flow, and the company needs to do a debt restructuring to reduce its finance cost burden.

What our quantamental model says about Japan

Below, we flag Japanese stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 2 highest and lowest scoring stocks per sector?

Figure 76: Today's 2 highest scoring stocks per sector in Japan, with a Buy or Neutral UBS rating**

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
9984 JT	SOFTBANK GROUP CORP JAPAN	JAPAN	Comm_Svs	Telecom	0.35	-0.23	-0.17	-0.67	-0.82	-1.00	0.92	1.00	-0.82	0.98	1.00	1.00	-0.14	0.78	-0.13	0.01	-0.75
9766 JT	KONAMI GROUP CORP JAPAN	JAPAN	Comm_Svs	Media_Entertainment	0.10	-0.40	-1.00	-0.67	-0.82	0.08	1.00	-0.94	1.00	-0.94	1.00	1.00	0.87	0.36	0.58	-0.32	
5802 JT	SUMITOMO ELECTRIC IN JAPAN	JAPAN	Cons_Disc	Auto_Components	0.91	1.00	0.42	0.25	-0.82	0.93	-0.94	-0.91	0.93	0.25	1.00	1.00	0.71	NaN	0.05	0.07	0.77
6752 JT	PANASONIC HOLDINGS (JAPAN)	JAPAN	Cons_Disc	Consumer_Durables_Apparel	0.47	1.00	-0.30	0.25	-0.82	0.62	0.48	-0.91	-0.98	-0.72	1.00	1.00	0.81	-0.88	0.38	0.19	-0.26
2802 JT	AJINOMOTO CO INC JAPAN	JAPAN	Cons_Staples	Food_Beverages_Tobacco	1.00	0.95	1.00	0.53	-0.82	0.99	0.05	0.91	0.91	0.97	1.00	1.00	-0.11	NaN	0.50	-0.12	0.80
2503 JT	KIRIN HOLDINGS CO LTD JAPAN	JAPAN	Cons_Staples	Food_Beverages_Tobacco	1.00	1.00	1.00	0.53	-0.82	0.66	0.05	0.91	-0.90	-0.01	1.00	1.00	0.06	NaN	0.54	-0.12	0.57
5019 JT	IDEMITSU KOSAN CO LTI JAPAN	JAPAN	Energy**	Energy**	1.00	1.00	0.99	0.99	-0.82	0.79	1.00	1.00	0.16	1.00	1.00	-0.82	NaN	0.24	0.01	0.97	
5020 JT	ENEOS HOLDINGS INC JAPAN	JAPAN	Energy**	Energy**	1.00	1.00	0.99	0.99	-0.82	0.66	1.00	1.00	-0.70	-0.63	1.00	-0.82	NaN	0.47	0.01	1.00	
5831 JT	SHIZOKA FINANCIAL GF JAPAN	JAPAN	Financials**	Banks**	1.00	0.95	0.80	0.86	-0.82	0.99	0.99	0.22	0.99	0.95	1.00	1.00	-0.70	NaN	0.49	-0.14	1.00
8331 JT	CHIBA BANK LTD/THE JAPAN	JAPAN	Financials**	Banks**	1.00	1.00	0.80	0.86	-0.82	0.86	0.99	0.22	0.98	0.87	1.00	1.00	-0.59	NaN	0.51	-0.14	0.96
4503 JT	ASTELLAS PHARMA INC JAPAN	JAPAN	Health_Care	Pharma_Biotech	1.00	0.98	1.00	1.00	-0.82	0.94	0.48	-0.39	-0.91	-0.10	1.00	1.00	0.13	NaN	0.55	-0.06	1.00
4519 JT	CHUGAI PHARMACEUTIC JAPAN	JAPAN	Health_Care	Pharma_Biotech	0.98	0.80	1.00	1.00	-0.82	0.87	0.48	-0.39	0.91	-0.86	1.00	1.00	-0.38	NaN	0.48	-0.06	0.61
6326 JT	KUBOTA CORP JAPAN	JAPAN	Industrials	Capital_Goods	1.00	0.83	1.00	0.96	-0.82	0.51	0.50	0.76	0.99	1.00	1.00	0.91	NaN	0.55	0.16	1.00	
6301 JT	KOMATSU LTD JAPAN	JAPAN	Industrials	Capital_Goods	1.00	0.92	1.00	0.96	-0.82	0.69	0.50	0.76	-0.98	0.35	1.00	1.00	0.30	NaN	0.46	0.16	-0.10
6723 JT	RENESAS ELECTRONICS (JAPAN)	JAPAN	Info_Tech	Semiconductors_Equipment	1.00	0.52	0.84	0.60	-0.82	0.44	0.96	-0.96	0.95	0.81	1.00	1.00	0.41	NaN	0.39	-0.42	-0.30
6841 JT	YOKOGAWA ELECTRIC (JAPAN)	JAPAN	Info_Tech	Tech_Hardware_Equipment	0.51	0.60	0.32	0.60	-0.82	0.43	-0.97	-0.96	0.94	0.10	1.00	1.00	-0.45	NaN	0.51	-0.42	-0.27
4021 JT	NISSAN CHEMICAL CORP JAPAN	JAPAN	Materials	Materials	1.00	0.97	1.00	1.00	-0.82	0.39	-0.74	-0.95	0.56	0.78	1.00	1.00	0.37	NaN	0.49	0.80	0.95
5706 JT	MITSUBI KINZOKU CO LTD JAPAN	JAPAN	Materials	Materials	0.69	1.00	1.00	1.00	-0.82	0.98	-0.74	-0.95	0.24	0.48	1.00	1.00	0.60	NaN	-0.85	0.20	1.00
8802 JT	MITSUBISHI ESTATE CO L JAPAN	JAPAN	Real_Estate	Real_Estate	1.00	1.00	0.81	0.81	-0.82	0.60	-0.53	-0.81	0.81	0.99	1.00	1.00	0.22	NaN	0.25	-0.43	0.72
3289 JT	TOKYU FUDOSAN HOLD JAPAN	JAPAN	Real_Estate	Real_Estate	0.89	0.56	0.81	0.81	-0.82	0.88	-0.53	-0.81	0.88	0.80	1.00	1.00	-0.62	NaN	0.54	-0.43	-0.62
9532 JT	OSAKA GAS CO LTD JAPAN	JAPAN	Utilities**	Utilities**	1.00	0.95	1.00	1.00	-0.82	0.89	0.64	0.86	0.97	0.91	1.00	1.00	0.06	NaN	0.52	0.01	-0.46
9531 JT	TOKYO GAS CO LTD JAPAN	JAPAN	Utilities**	Utilities**	1.00	1.00	1.00	1.00	-0.82	0.91	0.64	0.86	-0.80	0.89	1.00	1.00	0.40	NaN	0.48	0.01	-0.15

Source: Bloomberg, MSCI, UBS. **UBS does not provide coverage for Japanese Energy, Utilities and Financials sectors at the moment, therefore above selections in those sectors were agnostic of analyst ratings. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

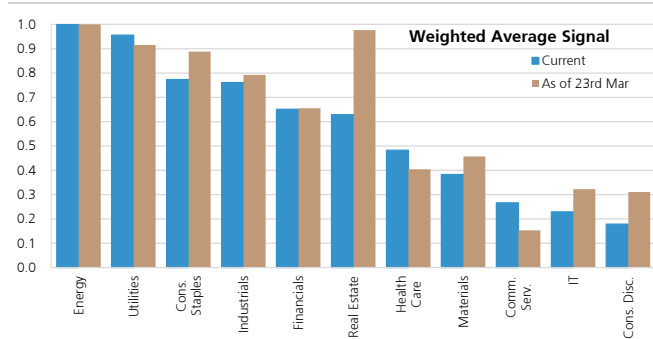
Figure 77: Today's 2 lowest scoring stocks per sector in Japan, with a Sell or Neutral UBS rating**

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
3559 JT	NEYON CO LTD JAPAN	JAPAN	Comm_Svs	Media_Entertainment	0.02	-0.54	-1.00	-0.67	-0.82	-0.99	-0.94	1.00	0.95	-0.89	1.00	1.00	-0.66	NaN	0.47	0.58	0.92
7974 JT	NINTENDO CO LTD JAPAN	JAPAN	Comm_Svs	Media_Entertainment	0.06	-1.00	-1.00	-0.67	-0.82	0.43	-0.94	1.00	0.68	-0.56	1.00	1.00	0.44	-0.76	-0.07	0.58	0.96
7267 JT	HONDA MOTOR CO LTD JAPAN	JAPAN	Cons_Disc	Auto_Components	-0.64	-0.77	0.42	0.25	-0.82	-0.99	-0.94	-0.91	-0.97	-1.00	1.00	1.00	0.80	-0.99	0.51	0.07	-1.00
7201 JT	NISSAN MOTOR CO LTD JAPAN	JAPAN	Cons_Disc	Auto_Components	-0.26	-0.30	0.42	0.25	-0.82	-0.94	-0.94	-0.91	1.00	-0.06	1.00	1.00	0.85	NaN	-0.99	0.07	-1.00
8253 JT	CREDIT SAISON CO LTD JAPAN	JAPAN	Financials**	Div_Financials**	-0.08	0.56	0.67	0.86	-0.82	-0.75	-0.77	0.22	-0.95	-0.91	1.00	1.00	-0.29	NaN	0.44	-0.14	0.08
8601 JT	DAIWA SECURITIES GRO JAPAN	JAPAN	Financials**	Div_Financials**	0.07	0.91	0.67	0.86	-0.82	-0.77	-0.77	0.22	-0.89	0.03	1.00	1.00	-0.87	NaN	0.44	-0.14	-0.48
7733 JT	OLYMPUS CORP JAPAN	JAPAN	Health_Care	Healthcare_Equipment	-0.09	-1.00	0.30	1.00	-0.82	-0.92	-1.00	-0.39	0.87	-0.07	1.00	1.00	-0.21	NaN	0.54	-0.16	-0.81
4568 JT	DAIICHI SANKYO CO LTD JAPAN	JAPAN	Health_Care	Pharma_Biotech	0.23	-1.00	1.00	1.00	-0.82	-0.61	0.48	-0.39	-0.56	-0.12	1.00	1.00	0.42	NaN	0.53	-0.06	-0.75
6098 JT	RECRUIT HOLDINGS CO L JAPAN	JAPAN	Industrials	Commercial_Professional_Serv	0.09	-0.89	-0.69	0.96	-0.82	-1.00	-0.97	0.76	0.67	-1.00	1.00	1.00	0.79	NaN	0.55	-0.18	0.94
3436 JT	SUMCO CORP JAPAN	JAPAN	Info_Tech	Semiconductors_Equipment	-0.04	0.72	0.84	0.60	-0.82	-0.98	0.96	-0.96	0.81	1.00	1.00	1.00	-0.87	NaN	-1.00	-0.42	-1.00
6770 JT	ALPS ALPINE CO LTD JAPAN	JAPAN	Info_Tech	Tech_Hardware_Equipment	0.11	0.84	0.32	0.60	-0.82	-0.24	-0.97	-0.96	-0.97	-0.20	1.00	1.00	0.25	NaN	0.24	-0.42	0.62
1925 JT	DAIWA HOUSE INDUSTR JAPAN	JAPAN	Real_Estate	Real_Estate	0.07	-0.06	0.81	0.81	-0.82	-0.07	-0.53	-0.81	-0.95	-0.22	1.00	1.00	-0.49	NaN	0.54	-0.43	-0.39

Source: Bloomberg, MSCI, UBS. **UBS does not provide coverage for Japanese Energy, Utilities and Financials sectors at the moment, therefore above selections in those sectors were agnostic of analyst ratings. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

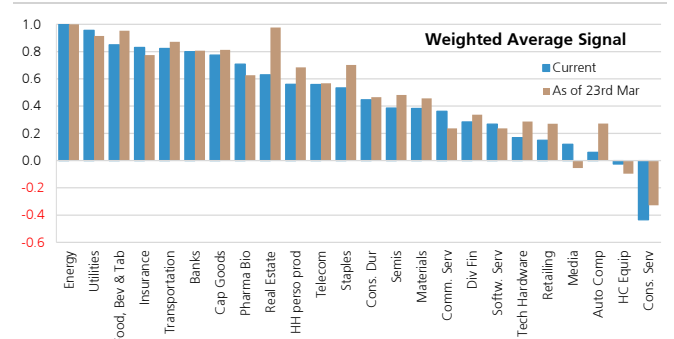
What is the aggregated view at sector and industry level?

Figure 78: NIKKEI - Model current sector allocation



Source: Bloomberg, MSCI, UBS

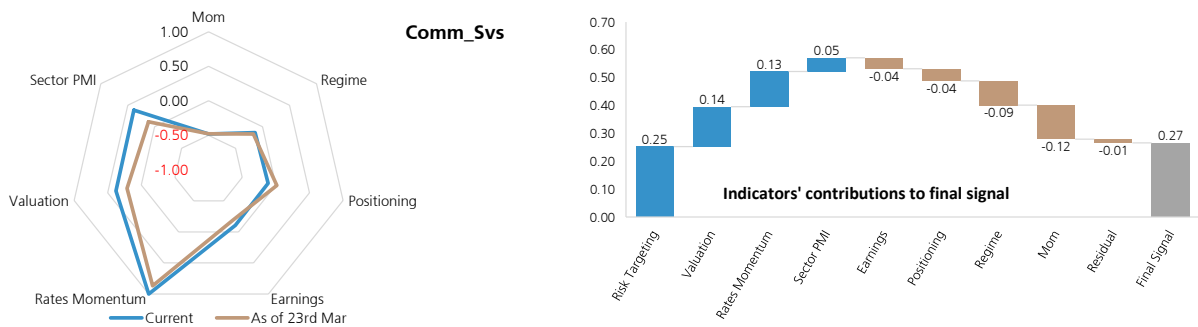
Figure 79: NIKKEI - Model current industry allocation



Source: Bloomberg, MSCI, UBS

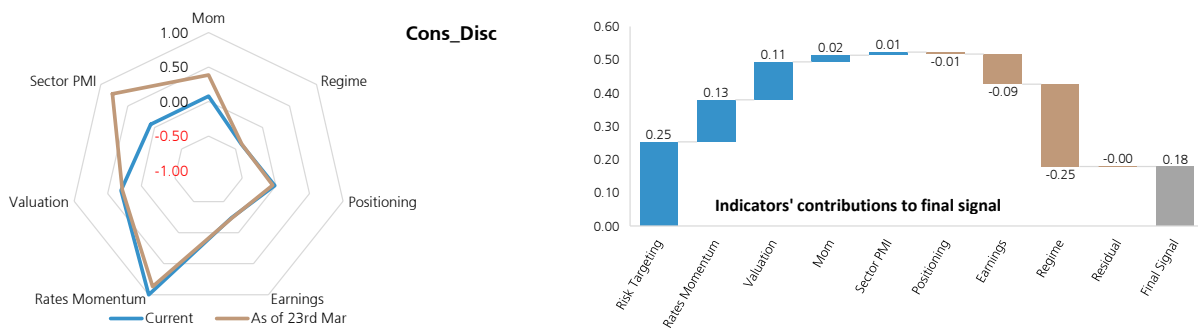
What are the positioning drivers for each sector?

Figure 80: NIKKEI Communication Services - changes vs. previous update, and indicators' contributions to final signal



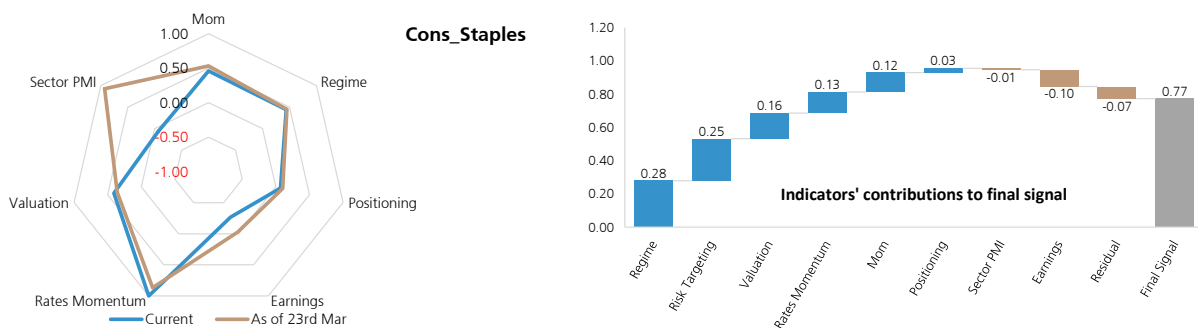
Source: Bloomberg, MSCI, UBS

Figure 81: NIKKEI Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



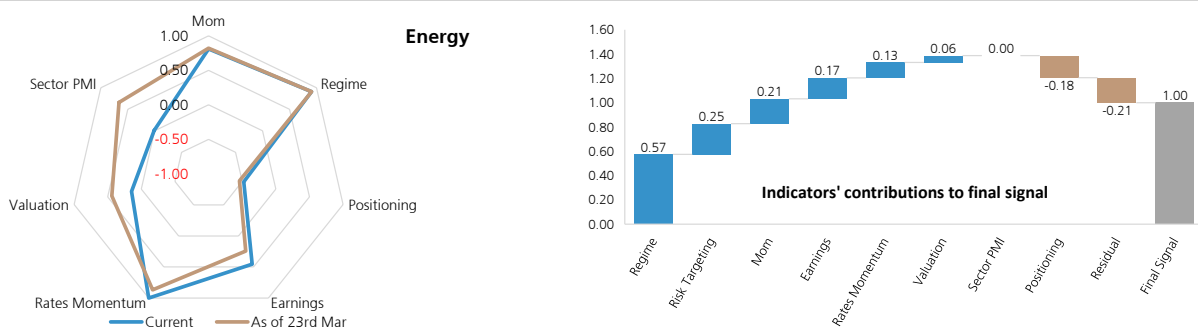
Source: Bloomberg, MSCI, UBS

Figure 82: NIKKEI Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



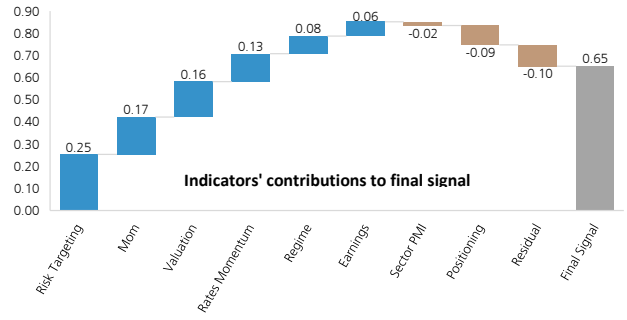
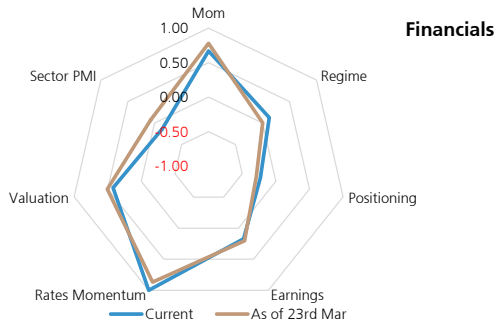
Source: Bloomberg, MSCI, UBS

Figure 83: NIKKEI Energy - changes vs. previous update, and indicators' contributions to final signal



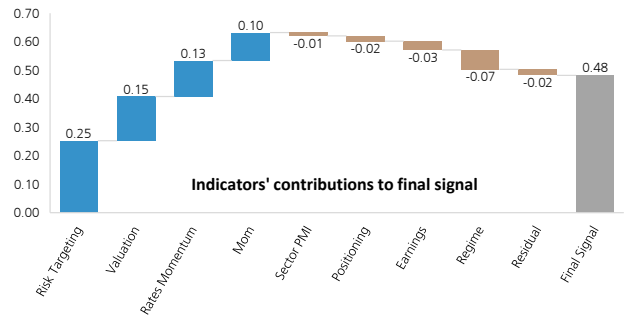
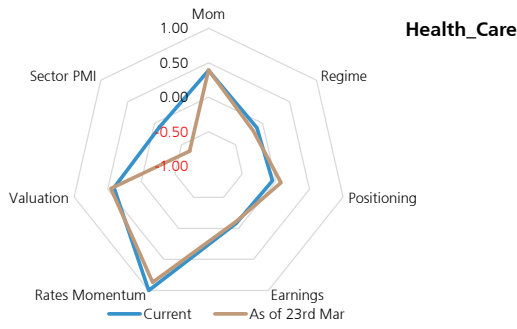
Source: Bloomberg, MSCI, UBS

Figure 84: NIKKEI Financials - changes vs. previous update, and indicators' contributions to final signal



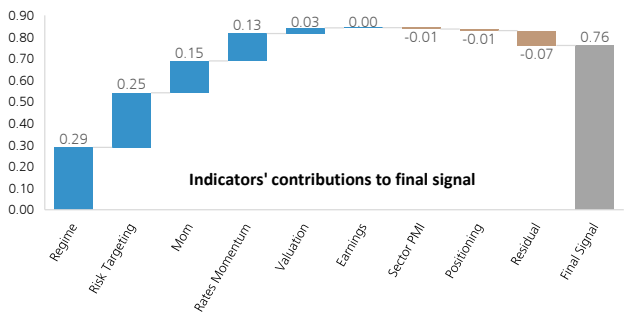
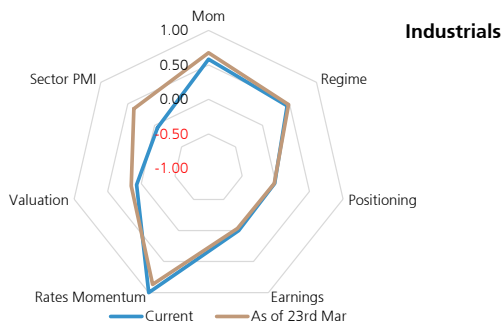
Source: Bloomberg, MSCI, UBS

Figure 85: NIKKEI Health Care - changes vs. previous update, and indicators' contributions to final signal



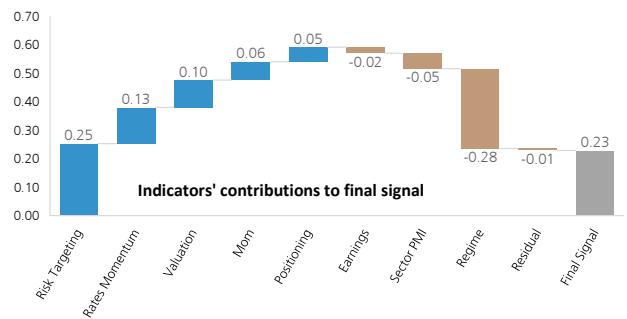
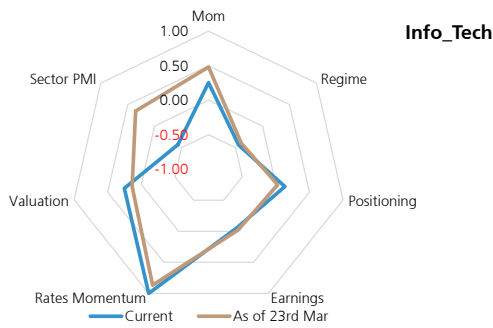
Source: Bloomberg, MSCI, UBS

Figure 86: NIKKEI Industrials - changes vs. previous update, and indicators' contributions to final signal



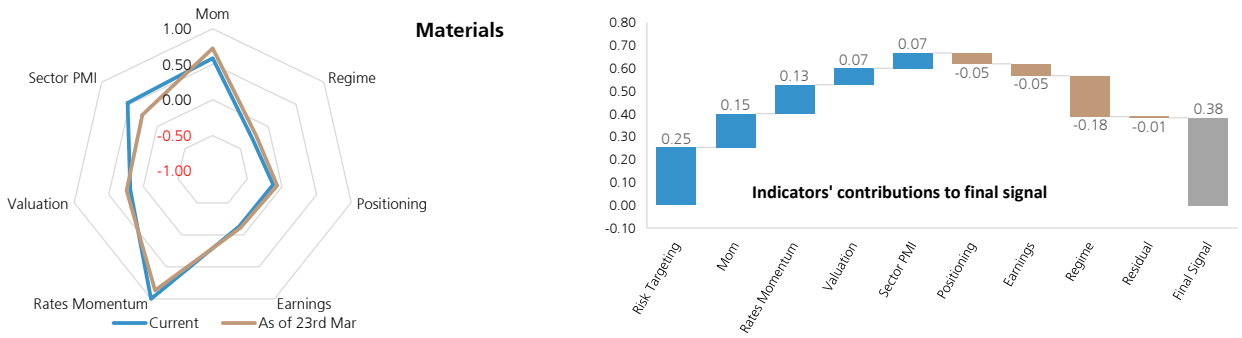
Source: Bloomberg, MSCI, UBS

Figure 87: NIKKEI Info Tech - changes vs. previous update, and indicators' contributions to final signal



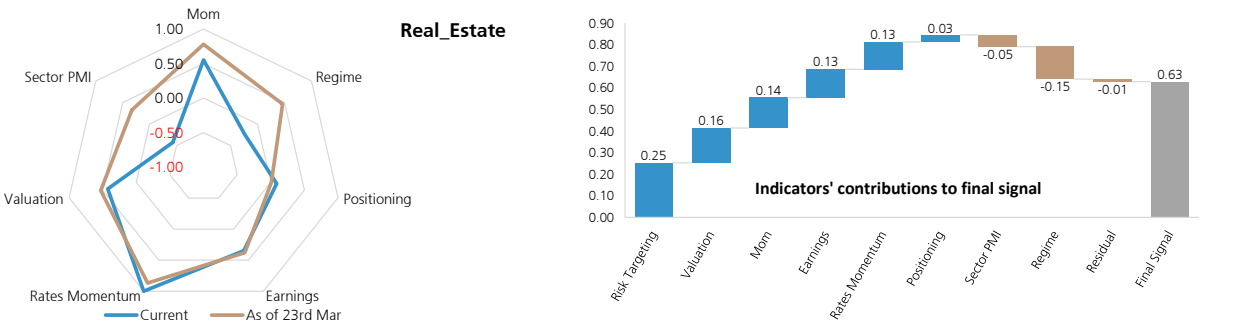
Source: Bloomberg, MSCI, UBS

Figure 88: NIKKEI Materials - changes vs. previous update, and indicators' contributions to final signal



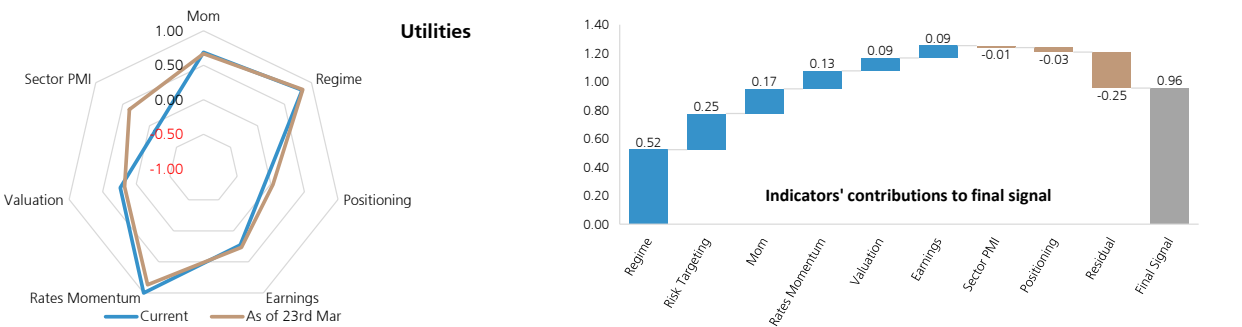
Source: Bloomberg, MSCI, UBS

Figure 89: NIKKEI Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

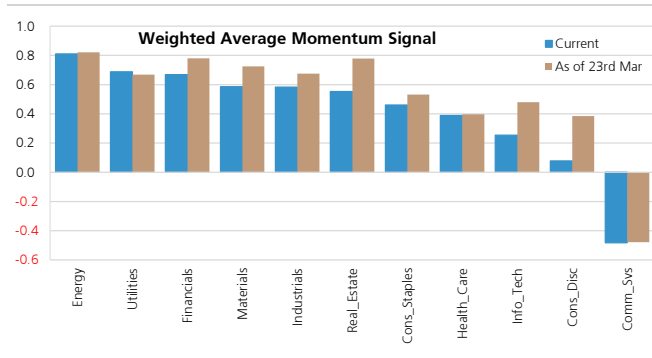
Figure 90: NIKKEI Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

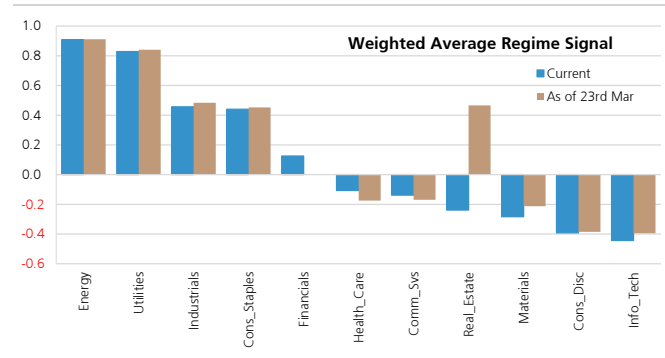
How do sectors rank within each signal cohort?

Figure 91: NIKKEI sectors ranking based on price momentum



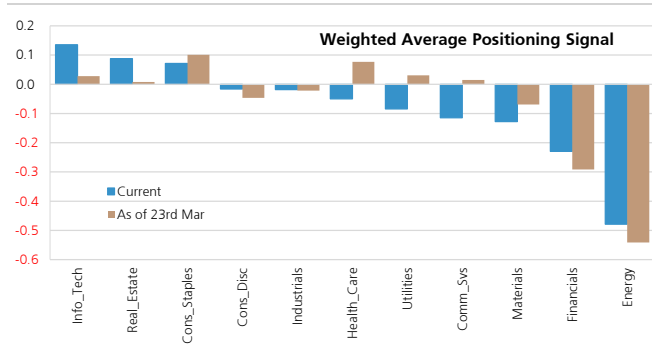
Source: Bloomberg, MSCI, UBS

Figure 92: NIKKEI sectors ranking based on macro regime



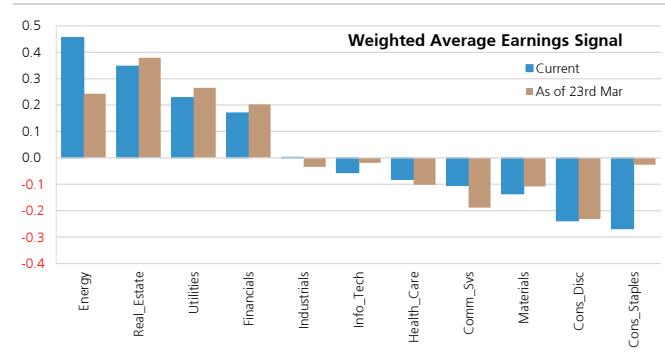
Source: Bloomberg, MSCI, UBS

Figure 93: NIKKEI sectors ranking based on positioning



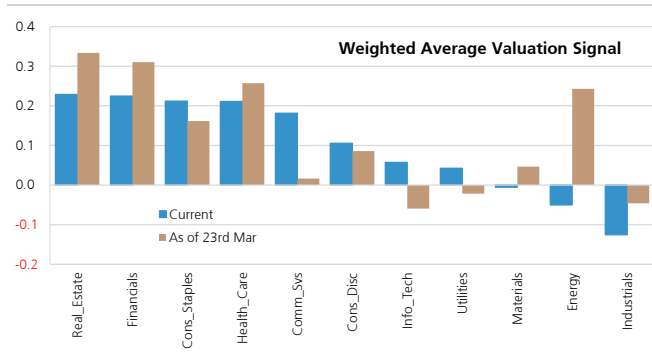
Source: Bloomberg, MSCI, UBS

Figure 94: NIKKEI sectors ranking based on earnings



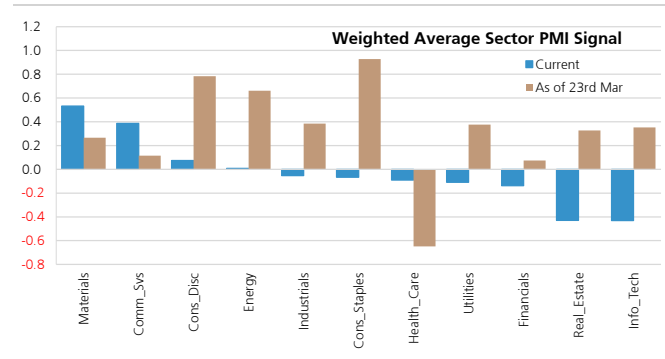
Source: Bloomberg, MSCI, UBS

Figure 95: NIKKEI sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 96: NIKKEI sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 97: Japanese stocks whose scores have improved the most since March 23rd

BBG Ticker	Name	Country	Sector	Change	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions		
						Stock	Industry	Sector	Country	Stock	Industry	Sector											
7974 JT	NINTENDO CO LTD JAPAN	Comm_Svs	Change	0.46	0.00	0.00	0.00	-0.08	-0.16	0.38	0.06	0.00	-0.32	0.10	0.13	0.00	0.26	-0.50	0.72	0.73	0.02		
						New	-1.00	-1.00	-0.67	-0.82	0.43	-0.94	1.00	0.68	-0.56	1.00	0.44	-0.76	-0.07	0.58	-0.96		
						Old	-0.40	-1.00	-0.59	-0.66	0.05	-1.00	0.99	0.99	-0.66	0.87	1.00	0.18	-0.27	-0.79	-0.16	-0.98	
8766 JT	TOKIO MARINE HOJAPAN	Financials	Change	0.30	0.42	0.00	-0.14	-0.16	0.29	0.06	0.63	-0.02	0.03	0.13	0.00	1.66	-0.27	-0.05	-0.04	-0.77			
						New	0.64	0.78	1.00	0.86	-0.82	-0.52	0.99	0.22	-0.98	-0.06	1.00	1.00	0.87	-0.03	0.54	-0.14	-0.88
						Old	0.34	0.35	1.00	1.00	-0.66	-0.82	0.93	-0.41	-0.95	-0.09	0.87	1.00	-0.79	0.24	0.59	-0.10	-0.11
7741 JT	HOYA CORP JAPAN	Health_Care	Change	0.32	0.00	0.00	0.03	0.00	-0.16	-0.02	0.00	0.37	0.28	1.03	0.13	0.00	0.11	-0.07	-0.01	0.15	-0.39		
						New	0.50	1.00	0.30	1.00	-0.82	-0.31	-1.00	-0.39	0.98	0.72	1.00	1.00	-0.29	0.78	-0.36	-0.16	0.58
						Old	0.18	1.00	0.27	1.00	-0.66	-0.29	-1.00	-0.76	0.70	-0.32	0.87	1.00	-0.40	0.85	-0.35	-0.31	0.98
9147 JT	NIPPON EXPRESS JAPAN	Industrials	Change	0.34	0.00	-0.05	-0.04	-0.16	-0.00	0.03	0.01	0.33	2.00	0.13	0.00	-0.01	NaN	-0.04	-0.13	0.10			
						New	1.00	1.00	0.95	0.96	-0.82	-0.10	0.97	0.75	0.46	1.00	1.00	1.00	NaN	0.51	-0.33	-0.90	
						Old	0.66	1.00	1.00	1.00	-0.66	-0.10	0.95	0.75	0.13	-1.00	0.87	1.00	-0.85	NaN	0.55	0.80	-1.00

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

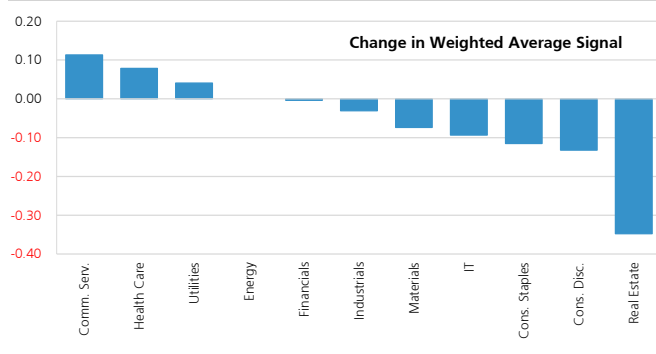
Figure 98: Japanese stocks whose scores have deteriorated the most since March 23rd

BBG Ticker	Name	Country	Sector	Change	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions		
						Stock	Industry	Sector	Country	Stock	Industry	Sector											
7267 JT	HONDA MOTOR CJAPAN	Cons_Disc	Change	-0.45	-0.51	-0.53	-0.53	-0.16	-0.02	-0.18	0.02	-1.48	-0.00	0.13	0.00	0.28	0.01	-0.05	-0.62	-0.47			
						New	-0.64	0.42	0.25	-0.82	-0.99	-0.94	-0.91	-0.97	-1.00	1.00	1.00	0.80	-0.99	0.51	0.07	-1.00	
						Old	-0.19	-0.26	0.94	0.78	-0.66	-0.97	-0.76	-0.93	0.51	-1.00	0.87	1.00	0.52	-0.99	0.56	0.69	-0.53
6902 JT	DENSO CORP JAPAN	Cons_Disc	Change	-0.43	-0.45	-0.53	-0.53	-0.16	-0.22	-0.18	0.02	-0.31	-0.17	0.13	0.00	-0.49	NaN	-0.04	-0.62	0.01			
						New	-0.02	-0.49	0.42	0.25	-0.82	0.24	-0.94	-0.91	-0.91	-0.13	1.00	1.00	-0.74	NaN	0.55	0.07	-0.84
						Old	0.41	-0.05	0.94	0.78	-0.66	0.45	-0.76	-0.93	-0.60	0.04	0.87	1.00	-0.26	NaN	0.58	0.69	-0.85
2269 JT	MEIJI HOLDINGS JAPAN	Cons_Staples	Change	-0.59	0.05	0.00	-0.24	-0.16	0.00	-0.22	0.06	-1.76	-0.75	0.13	0.00	-0.01	NaN	-0.04	-1.05	-0.06			
						New	0.41	0.92	1.00	0.53	-0.82	-1.00	0.05	0.91	-0.86	-0.27	1.00	1.00	-0.66	NaN	0.55	-0.12	0.93
						Old	1.00	0.87	1.00	0.77	-0.66	-1.00	0.26	0.86	0.90	0.48	0.87	1.00	-0.65	NaN	0.59	0.93	1.00
8267 JT	AEON CO LTD JAPAN	Cons_Staples	Change	-0.34	-0.49	-0.33	-0.24	-0.16	-0.06	0.05	0.06	1.26	-0.56	0.13	0.00	-0.02	NaN	-0.00	-0.91	-0.24			
						New	0.07	-0.23	-0.27	0.53	-0.82	-0.65	0.96	0.91	0.27	0.32	1.00	1.00	0.08	NaN	-1.00	0.03	-0.92
						Old	0.41	0.26	0.06	0.77	-0.66	-0.59	0.91	0.86	-0.99	0.88	0.87	1.00	0.10	NaN	-1.00	0.94	0.32
9201 JT	JAPAN AIRLINES JAPAN	Industrials	Change	-0.33	-0.34	-0.05	-0.04	-0.16	-0.39	0.03	0.01	0.00	0.11	0.13	0.00	0.14	NaN	-0.16	-1.13	-0.16			
						New	0.41	-0.51	0.95	0.96	-0.82	0.19	0.97	0.76	-0.98	-0.07	1.00	1.00	-0.47	NaN	0.12	-0.33	-0.99
						Old	0.74	-0.18	1.00	1.00	-0.66	0.58	0.95	0.75	-0.99	-0.18	0.87	1.00	-0.60	NaN	0.27	0.80	-0.83
6981 JT	MURATA MANUFAJAPAN	Info_Tech	Change	-0.35	-0.10	-0.32	-0.40	-0.16	-0.18	-0.05	0.02	-1.54	-0.11	0.13	0.00	0.18	NaN	0.03	-0.82	0.32			
						New	0.26	0.90	0.32	0.60	-0.82	-0.76	-0.97	-0.96	-0.63	0.84	1.00	1.00	0.05	NaN	0.50	-0.42	0.12
						Old	0.62	1.00	0.64	1.00	-0.66	-0.58	-0.92	-0.98	0.91	0.96	0.87	1.00	-0.13	NaN	0.47	0.40	-0.20
6645 JT	OMRON CORP JAPAN	Info_Tech	Change	-0.30	-0.25	-0.32	-0.40	-0.16	-0.32	-0.05	0.02	-0.24	0.01	0.13	0.00	-0.05	NaN	-0.03	-0.82	0.07			
						New	0.11	0.48	0.32	0.60	-0.82	-0.67	-0.97	-0.96	0.74	-0.98	1.00	1.00	0.55	NaN	0.37	-0.42	-0.46
						Old	0.20	0.73	0.64	1.00	-0.66	-0.34	-0.92	-0.98	0.98	-0.99	0.87	1.00	0.61	NaN	0.40	0.40	-0.53
5406 JT	KOBE STEEL LTD JAPAN	Materials	Change	-0.39	-0.48	0.00	0.00	-0.16	-0.03	-0.01	-0.14	-1.37	0.02	0.13	0.00	-0.03	NaN	-0.13	-0.29	-0.45			
						New	0.35	0.40	1.00	1.00	-0.82	0.76	-0.74	-0.95	-0.85	-0.05	1.00	1.00	-0.48	NaN	0.31	0.20	-0.80
						Old	0.74	0.87	1.00	1.00	-0.66	0.79	-0.73	-0.81	0.52	-0.07	0.87	1.00	-0.45	NaN	0.44	0.49	-0.36
5401 JT	NIPPON STEEL CO JAPAN	Materials	Change	-0.36	-0.29	0.00	0.00	-0.16	-0.14	-0.01	-0.14	-1.62	-0.00	0.13	0.00	-0.08	-0.11	0.00	-0.29	-0.07			
						New	-0.28	-0.22	1.00	1.00	-0.82	0.21	-0.74	-0.95	-0.90	1.00	1.00	-0.67	-0.96	-1.00	0.20	-0.74	
						Old	0.09	0.07	1.00	1.00	-0.66	0.36	-0.73	-0.81	0.72	1.00	0.87	1.00	-0.59	-0.85	-1.00	0.49	-0.67
1925 JT	DAIWA HOUSE INCJAPAN	Real_Estate	Change	-0.79	-0.60	-0.19	-0.19	-0.16	0.15	-1.08	-1.76	0.02	-0.81	0.13	0.00	0.02	NaN	-0.04	-0.76	-0.15			
						New	0.07	-0.06	0.81	0.81	-0.82	-0.07	-0.53	-0.81	-0.95	-0.22	1.00	1.00	-0.49	NaN	0.54	-0.43	-0.39
						Old	0.86	0.54	1.00	1.00	-0.66	-0.22	0.55	0.95	-0.97	0.59	0.87	1.00	-0.51	NaN	0.58	0.33	-0.25
8804 JT	TOKYO TATEMONCJAPAN	Real_Estate	Change	-0.44	-0.13	-0.19	-0.19	-0.16	-0.07	-1.08	-1.76	0.05	0.11	0.13	0.00	-0.00	NaN	-0.11	-0.76	-0.16			
						New	0.56	0.87	0.81	0.81	-0.82	-0.47	-0.53	-0.81	0.99	0.80	1.00	1.00	-0.08	NaN	0.40	-0.43	-0.40
						Old	1.00	1.00	1.00	1.00	-0.66	-0.40	0.55	0.95	0.94	0.69	0.87	1.00	-0.08	NaN	0.51	0.33	-0.24

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

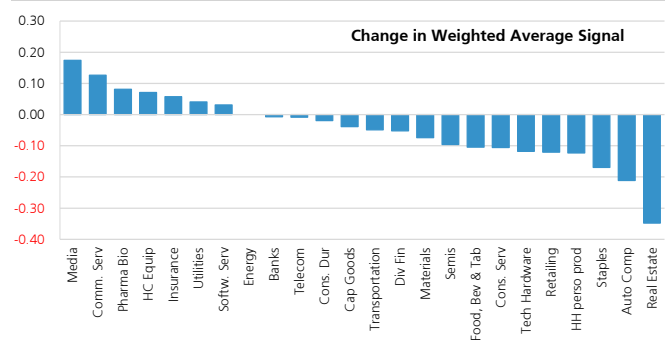
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 99: NIKKEI - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 100: NIKKEI - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our Japanese (fundamental) sector analysts think the highest/lowest-ranked stocks

Highest-scoring stocks in Japan Communication Services

Yijia Zhai on Konami: Tailwind from football world cup will boost the revenue of company's biggest OP contributor – eFootball.

Lowest-scoring stocks in Japan Communication Services

Yijia Zhai on Nexon: Major profit contributor Dungeon and Fighter decaying fast, newly released games also off peak. Lack of near term catalyst.

Yijia Zhai on Nintendo: Company profit pressured by rapidly rising memory price. Software hardware shipment also trends weakly.

Highest-scoring stocks in Japan Consumer Discretionary

Harunobu Goroh on Sumitomo Electric Industries: 5802 SEI is a Buy. We expect new MTP can be positive catalyst next in May.

Lowest-scoring stocks in Japan Consumer Discretionary

Kohei Takahashi on Honda Motor: With the deteriorating business environment making an operating loss likely in the automobile business in FY3/27, we maintain our Neutral rating in light of limited upside and still assume zero terminal value for the automobile business.

Kohei Takahashi on Nissan Motor: We expect Nissan to continue cutting more fixed costs, but positive FCF seems unlikely in the manufacturing segment in FY3/27, owing to higher raw material costs and lower sales due to the Middle East conflict.

Highest-scoring stocks in Japan Health Care

Atsushi Seki on Chugai Pharmaceutical: The new launch of oral GLP-1 Foundayo (orforglipron) should be strong, and it will benefit from Lilly's royalty in the future. Chugai has the best R&D productivity in Japan pharma space.

Lowest-scoring stocks in Japan Health Care

Tomoko Yoshihara on Olympus: We are Neutral rated on the stock because of 1) the issues related to FDA warnings letter could be the negative catalysts going forward, and 2) FY3/26 company guidance should be lower than the consensus.

Atsushi Seki on Daiichi Sankyo: Recently it postponed its mid-term business plan publication to May and it will be likely negative. Further, the competitive landscape for the ADC (antibody-drug conjugate) is challenging, and Chinese companies are catching up with Daiichi Sankyo's technology.

Highest-scoring stocks in Japan Industrials

Tsubasa Sasaki on Kubota: Kubota tries to improve profitability and capital efficiency in the mid-term plan under new management team. Kubota is well positioned at small-size construction machineries and tractors in North America and Europe. In near term, there is potential demand slow down in Asia due to the Middle East conflict.

Tsubasa Sasaki on Komatsu: Komatsu is attractive as they enjoy after service revenue growth at mining industries. They are good at FCF generation and aggressive on capital return.

Highest-scoring stocks in Japan Info Tech

Tsubasa Sasaki on Yokogawa Electric: Yokogawa enjoys structural demand growth for natural gas and customer gains. Yokogawa improves profitability by product mix improvements by increasing solution sales. In near term, there is potential demand slowdown caused by the Middle East conflict.

Lowest-scoring stocks in Japan Info Tech

Shunta Omura on Sumco: We are Sell rated on the stock because of 1) persistent high level of inventories due to LTAs with semi device companies, and 2) dull demands from non-AI applications and expectations of smartphone and auto related demands to be weak.

Shingo Hirata on Alps Alpine: Component inflation likely pressure mobility segment margin. Expectation for camera actuator ASP increase seems optimistic because memory cost inflation may lead to price pressure for camera related component.

Highest-scoring stocks in Japan Materials

Harunobu Goroh on Mitsui Kinzoku: 5706 Mitsui Kinzoku is a Buy. We expect result announcement in May would be a positive catalyst.

What our quantamental model says about Australia

Below, we flag Australian stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 2 highest and lowest scoring stocks per sector?

Figure 101: Today's 2 highest scoring stocks per sector in Australia, with a Buy or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
NEC AT	NINE ENTERTAINMENT	AUSTRALIA	Comm_Svs	Media_Entertainment	1.00	-0.59	-0.95	-1.00	0.97	-0.37	-0.17	1.00	0.83	1.00	0.75	0.94	0.63	0.58	0.22
SEK AT	SEEK LTD	AUSTRALIA	Comm_Svs	Media_Entertainment	0.35	-0.84	-0.95	-1.00	-0.81	-0.37	0.84	0.86	0.83	1.00	-0.10	0.89	0.59	0.58	-0.57
TLC AT	LOTTERY CORP LTD/THE	AUSTRALIA	Cons_Disc	Consumer_Services	1.00	0.47	-0.96	-1.00	NaN	0.83	0.98	0.96	0.83	1.00	0.90	0.86	0.63	0.66	0.29
KCF AT	COLLINS FOODS LTD	AUSTRALIA	Cons_Disc	Consumer_Services	0.42	-0.53	-0.96	-1.00	-0.83	0.83	NaN	1.00	0.83	1.00	0.70	NaN	0.39	-0.66	0.43
BGA AT	BEGA CHEESE LTD	AUSTRALIA	Cons_Staples	Food_Beverages_Tobacco	1.00	0.56	0.99	-1.00	0.93	-0.17	0.95	1.00	0.83	1.00	0.74	NaN	0.59	-0.12	0.43
COL AT	COLES GROUP LTD	AUSTRALIA	Cons_Staples	Food_Staples_retailing	0.73	0.39	0.99	-1.00	0.86	-0.17	-0.99	-0.89	0.83	1.00	0.48	0.89	0.63	0.03	-0.87
VEA AT	VIVA ENERGY GROUP LT	AUSTRALIA	Energy	Energy	1.00	0.70	0.96	-1.00	1.00	0.73	1.00	0.44	0.83	1.00	-0.29	NaN	0.63	0.01	1.00
STO AT	SANTOS LTD	AUSTRALIA	Energy	Energy	1.00	0.93	0.96	-1.00	0.92	0.73	-0.24	-0.34	0.83	1.00	-0.16	-0.69	0.61	0.01	1.00
WBC AT	WESTPAC BANKING COR	AUSTRALIA	Financials	Banks	1.00	0.88	0.75	-1.00	0.49	0.57	0.73	0.38	0.83	1.00	-0.15	-0.01	0.63	-0.14	0.42
CGF AT	CHALLENGER LTD	AUSTRALIA	Financials	Div_Financials	1.00	-0.14	0.75	-1.00	0.58	0.57	0.98	0.47	0.83	1.00	0.19	NaN	0.46	-0.14	0.14
CSL AT	CSL LTD	AUSTRALIA	Health_Care	Pharma_Biotech	1.00	-0.90	-0.75	-1.00	0.76	0.68	0.20	0.87	0.83	1.00	-0.97	0.95	0.63	-0.06	-0.24
ANN AT	ANSELL LTD	AUSTRALIA	Health_Care	Healthcare_Equipment	0.94	-0.81	-0.75	-1.00	0.96	0.68	0.99	-0.86	0.83	1.00	0.02	0.83	0.63	-0.16	0.22
ALQ AT	ALS LTD	AUSTRALIA	Industrials	Commercial_Professional_Serv	1.00	0.25	-0.78	-1.00	0.90	0.66	0.99	0.37	0.83	1.00	-0.72	NaN	0.54	-0.18	0.87
VNT AT	VENTIA SERVICES GROU	AUSTRALIA	Industrials	Capital_Goods	0.85	0.25	-0.78	-1.00	NaN	0.66	0.99	0.28	0.83	1.00	-0.75	NaN	0.63	-0.16	0.98
TNE AT	TECHNOLOGY ONE LTD	AUSTRALIA	Info_Tech	Software_Services	0.10	-0.73	-0.76	-1.00	0.99	-0.85	-0.99	0.82	0.83	1.00	-0.79	-0.65	-0.72	-0.51	0.76
LTR AT	LIANTOWN LTD	AUSTRALIA	Materials	Materials	1.00	0.71	0.90	-1.00	0.94	0.72	0.97	0.40	0.83	1.00	0.31	NaN	0.62	0.20	0.56
BGL AT	BELLEVUE GOLD LTD	AUSTRALIA	Materials	Materials	1.00	0.45	0.90	-1.00	1.00	0.72	0.99	0.95	0.83	1.00	-0.33	-0.10	0.56	0.20	-0.10
GPT AT	GPT GROUP	AUSTRALIA	Real_Estate	Real_Estate	0.75	-0.79	-1.00	-1.00	0.84	-1.00	0.98	0.21	0.83	1.00	-0.08	0.88	0.62	-0.43	-0.05
RGN AT	REGION GROUP	AUSTRALIA	Real_Estate	Real_Estate	0.53	-0.48	-1.00	-1.00	0.92	-1.00	-0.51	-0.06	0.83	1.00	-0.12	NaN	0.63	-0.43	0.46
ORG AT	ORIGIN ENERGY LTD	AUSTRALIA	Utilities	Utilities	1.00	0.81	1.00	-1.00	0.99	0.83	0.39	0.47	0.83	1.00	-0.10	0.92	0.62	-0.19	1.00
AGL AT	AGL ENERGY LTD	AUSTRALIA	Utilities	Utilities	0.82	0.56	1.00	-1.00	-0.87	0.83	-0.24	1.00	0.83	1.00	-0.49	0.78	0.63	0.01	0.81

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

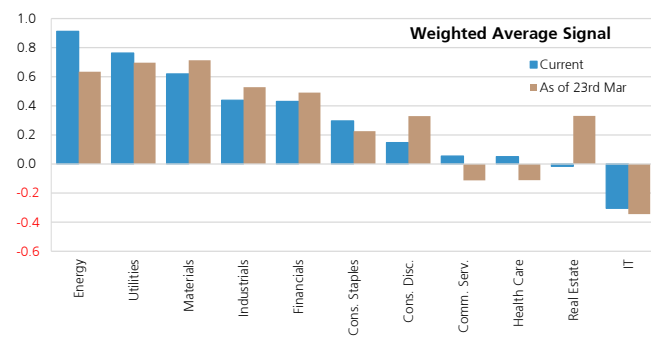
Figure 102: Today's 2 lowest scoring stocks per sector in Australia, with a Sell or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
HVN AT	HARVEY NORMAN HOLD	AUSTRALIA	Cons_Disc	Retailing	-0.34	-0.86	-0.96	-1.00	-0.79	0.83	-0.99	0.83	1.00	0.02	-0.78	0.63	0.03	0.03	-0.73
SUL AT	SUPER RETAIL GROUP L	AUSTRALIA	Cons_Disc	Retailing	0.04	-0.76	-0.96	-1.00	-0.80	0.83	0.33	-0.72	0.83	1.00	0.23	NaN	0.63	0.03	-0.31
ING AT	INGHAM'S GROUP LTD	AUSTRALIA	Cons_Staples	Food_Beverages_Tobacco	-0.46	-1.00	0.99	-1.00	-0.99	-0.17	NaN	-0.79	0.83	1.00	0.98	NaN	0.63	-0.12	-1.00
TWE AT	TREASURY WINE ESTATE	AUSTRALIA	Cons_Staples	Food_Beverages_Tobacco	0.01	-0.78	0.99	-1.00	-0.99	-0.17	0.22	1.00	0.83	1.00	-0.56	-0.85	0.63	-0.14	-0.86
NHF AT	NIB HOLDINGS LTD	AUSTRALIA	Financials	Insurance	-0.16	-0.67	0.75	-1.00	-0.93	0.57	-0.97	-0.71	0.83	1.00	0.08	NaN	0.62	-0.14	-0.44
ASX AT	ASX LTD	AUSTRALIA	Financials	Div_Financials	0.21	-0.76	0.75	-1.00	-0.57	0.57	0.97	-1.00	0.83	1.00	-0.37	-0.16	0.62	-0.14	0.67
SHL AT	SONIC HEALTHCARE LTD	AUSTRALIA	Health_Care	Healthcare_Equipment	-0.35	-0.82	-0.75	-1.00	-0.93	0.68	-0.77	-0.99	0.83	1.00	-0.05	-0.39	0.63	-0.16	-0.30
ALX AT	ATLAS ARTERIA	AUSTRALIA	Industrials	Transportation	-0.18	-0.83	-0.78	-1.00	-0.93	0.66	0.06	-0.39	0.83	1.00	0.10	NaN	0.52	-0.33	-0.92
RWC AT	RELIANCE WORLDWIDE	US	Industrials	Capital_Goods	0.06	-1.00	-0.78	-1.00	-0.90	0.66	0.99	0.26	0.09	1.00	-0.16	NaN	0.63	-0.19	-0.63
SYR AT	SYRAH RESOURCES LTD	AUSTRALIA	Materials	Materials	-0.15	-1.00	0.90	-1.00	-0.97	0.72	NaN	0.91	0.83	1.00	0.23	NaN	-1.00	0.20	0.08
JHX AT	JAMES HARDIE INDUST	IRELAND	Materials	Materials	0.20	-0.83	0.90	-0.95	-0.36	0.72	-0.78	-0.60	0.90	1.00	-0.90	0.49	0.63	-0.19	0.39
INA AT	INGENIA COMMUNITIES	AUSTRALIA	Real_Estate	Real_Estate	-0.69	-0.95	-1.00	-1.00	0.19	-1.00	-0.44	-0.97	0.83	1.00	0.28	NaN	-0.99	-0.43	-0.19
CLW AT	CHARTER HALL LONG W	AUSTRALIA	Real_Estate	Real_Estate	-0.36	-0.94	-1.00	-1.00	-0.79	-1.00	0.95	-0.92	0.83	1.00	-0.19	NaN	0.63	-0.43	0.03

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

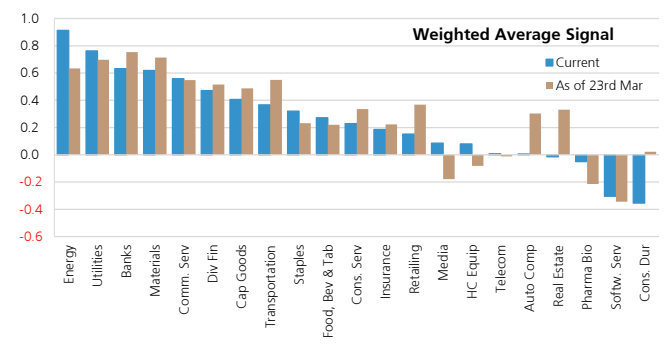
What is the aggregated view at sector and industry level?

Figure 103: AS51 - Model current sector allocation



Source: Bloomberg, MSCI, UBS

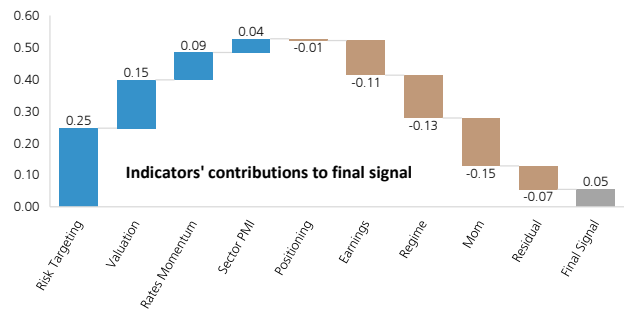
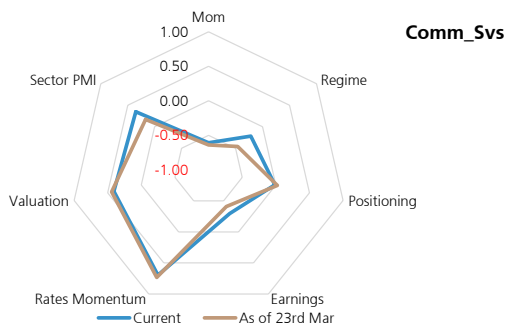
Figure 104: AS51 - Model current industry allocation



Source: Bloomberg, MSCI, UBS

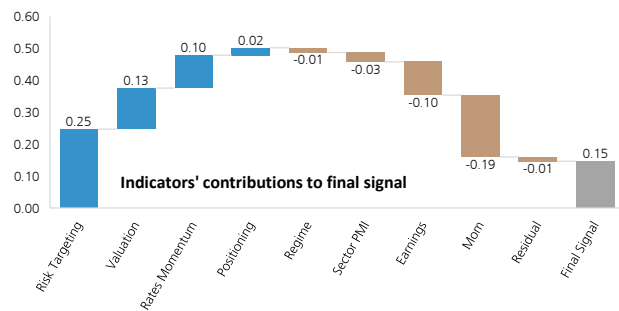
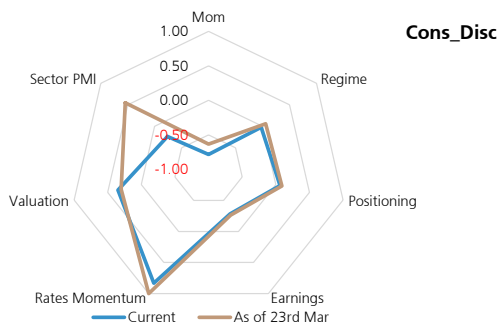
What are the positioning drivers for each sector?

Figure 105: AS51 Communication Services - changes vs. previous update, and indicators' contributions to final signal



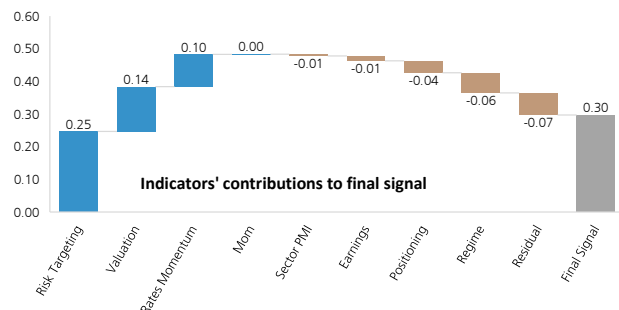
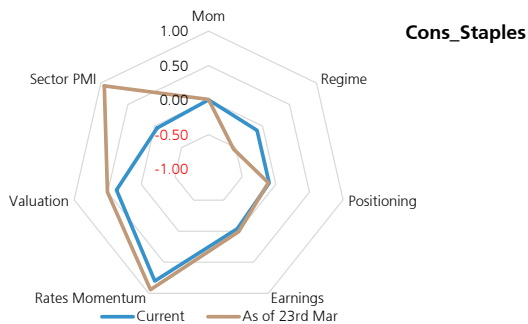
Source: Bloomberg, MSCI, UBS

Figure 106: AS51 Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



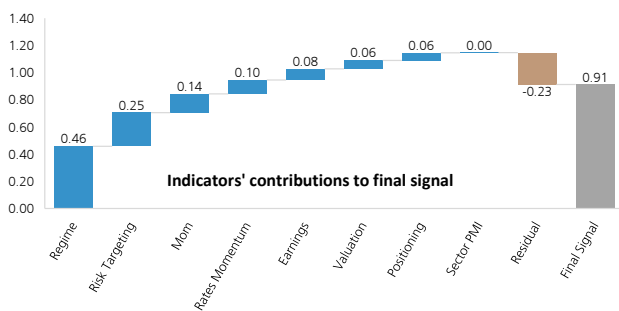
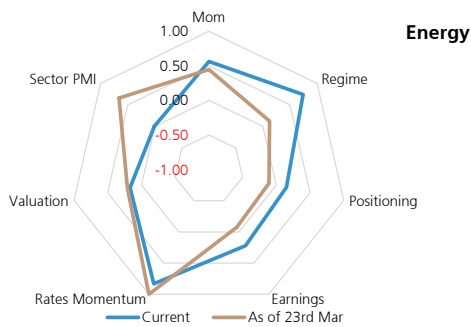
Source: Bloomberg, MSCI, UBS

Figure 107: AS51 Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



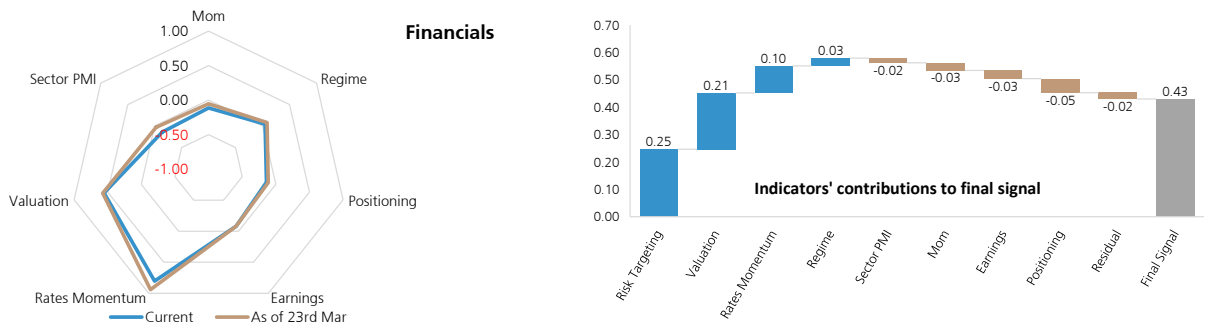
Source: Bloomberg, MSCI, UBS

Figure 108: AS51 Energy - changes vs. previous update, and indicators' contributions to final signal



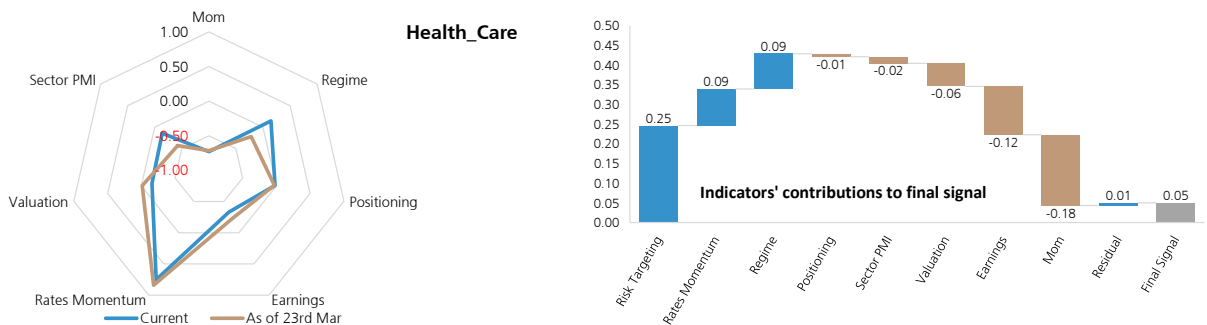
Source: Bloomberg, MSCI, UBS

Figure 109: AS51 Financials - changes vs. previous update, and indicators' contributions to final signal



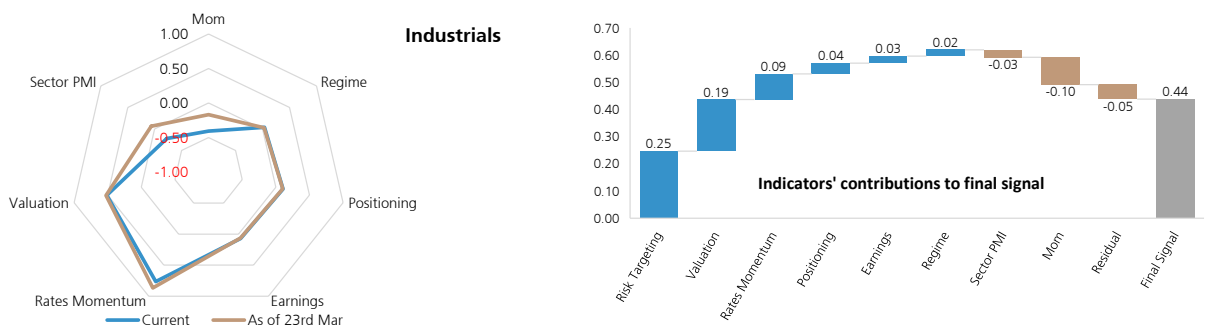
Source: Bloomberg, MSCI, UBS

Figure 110: AS51 Health Care - changes vs. previous update, and indicators' contributions to final signal



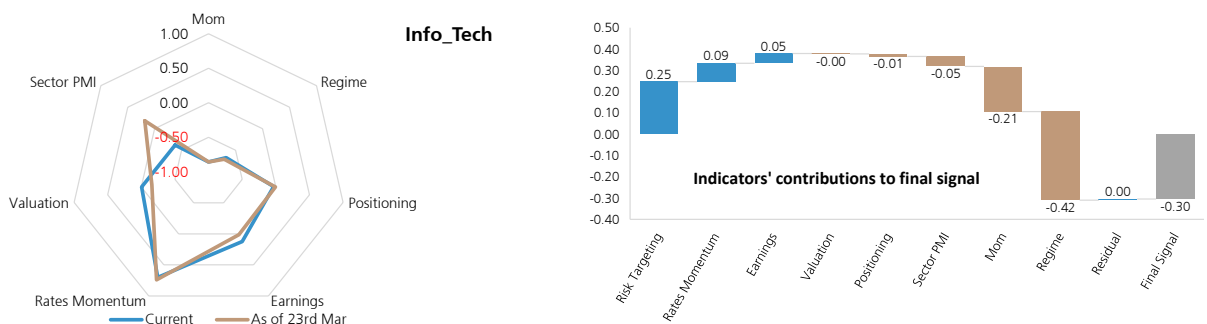
Source: Bloomberg, MSCI, UBS

Figure 111: AS51 Industrials - changes vs. previous update, and indicators' contributions to final signal



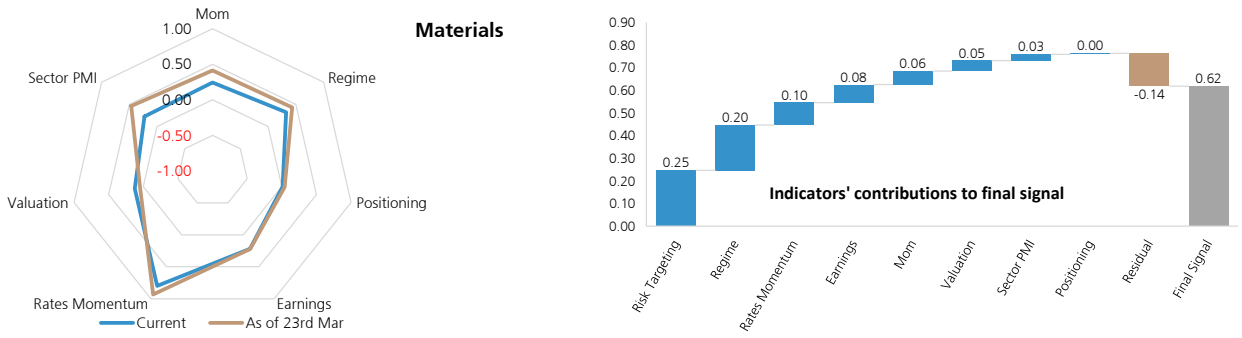
Source: Bloomberg, MSCI, UBS

Figure 112: AS51 Info Tech - changes vs. previous update, and indicators' contributions to final signal



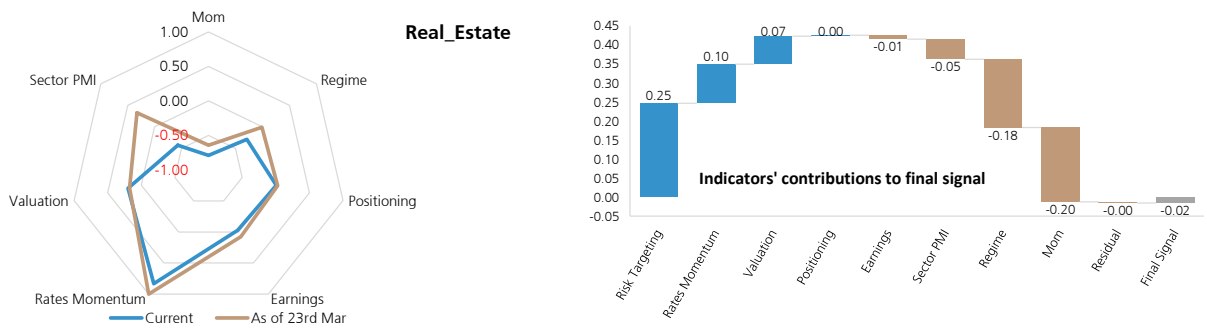
Source: Bloomberg, MSCI, UBS

Figure 113: AS51 Materials - changes vs. previous update, and indicators' contributions to final signal



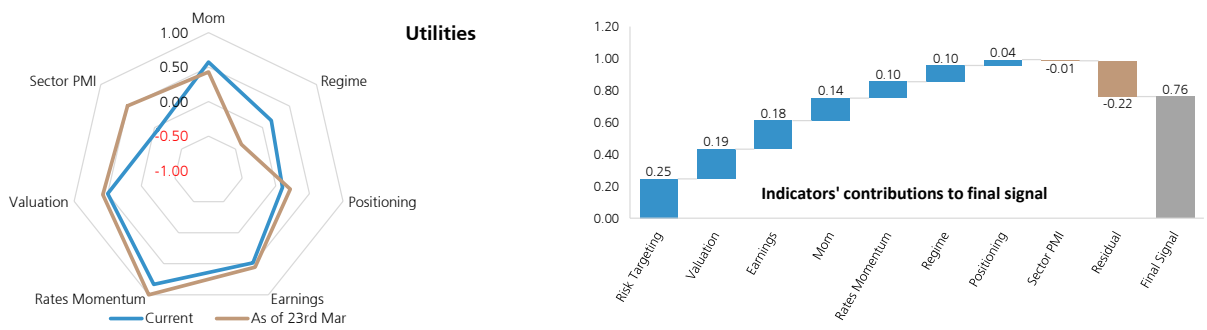
Source: Bloomberg, MSCI, UBS

Figure 114: AS51 Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

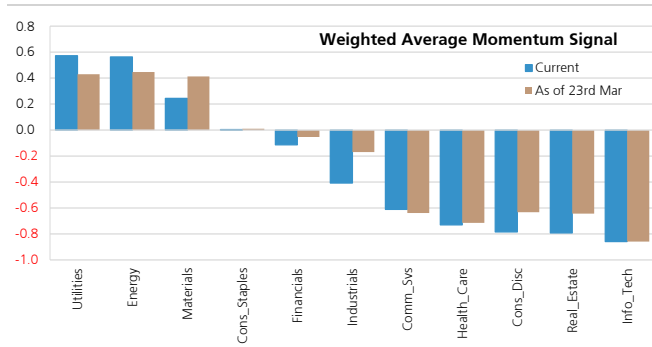
Figure 115: AS51 Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

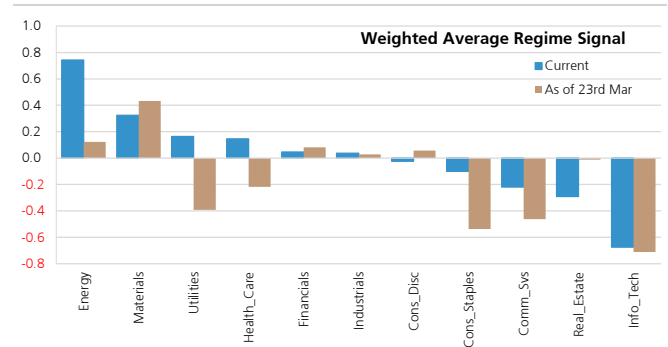
How sectors rank within each signal cohort?

Figure 116: AS51 sectors ranking based on price momentum



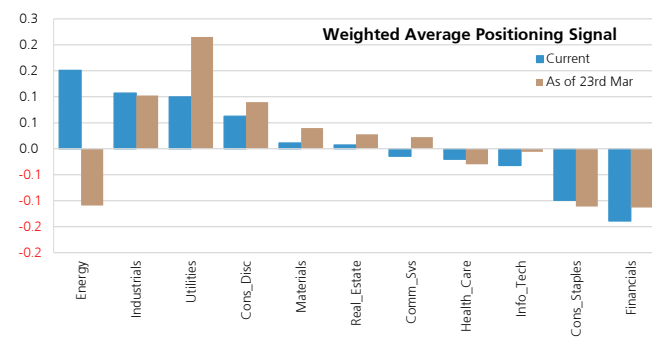
Source: Bloomberg, MSCI, UBS

Figure 117: AS51 sectors ranking based on macro regime



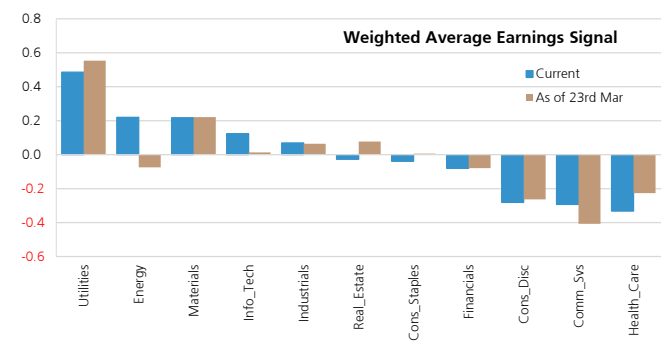
Source: Bloomberg, MSCI, UBS

Figure 118: AS51 sectors ranking based on positioning



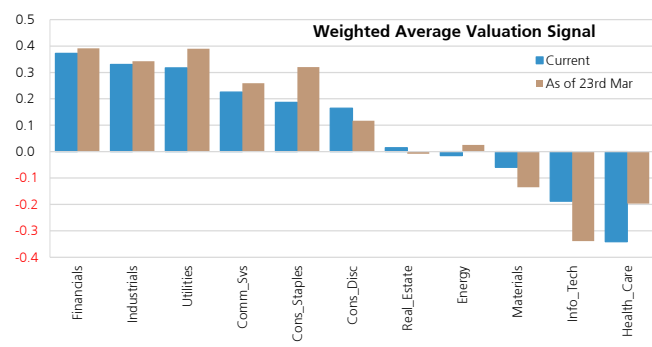
Source: Bloomberg, MSCI, UBS

Figure 119: AS51 sectors ranking based on earnings



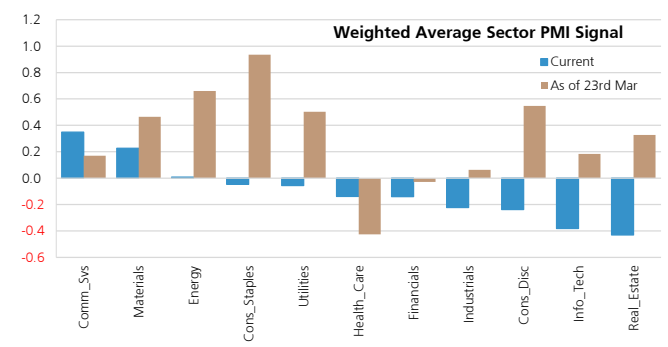
Source: Bloomberg, MSCI, UBS

Figure 120: AS51 sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 121: AS51 sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 122: Australian stocks whose scores have improved the most since March 23rd

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
EVT AT	EVT LTD	AUSTRALIA	Comm_Svs	Change	0.39	0.44	0.05	-0.11	0.11	0.63	-0.03	0.22	-0.17	0.00	0.02	NaN	-0.04	0.73	0.43
				New	-0.16	-0.28	-0.95	-1.00	0.21	-0.37	-0.97	-0.57	0.83	1.00	-0.19	NaN	-0.35	0.58	-0.39
				Old	-0.54	-0.72	-1.00	-0.89	0.09	-1.00	-0.94	-0.79	1.00	1.00	-0.21	NaN	-0.30	-0.16	-0.82
NWS AT	NEWS CORP - CLA US		Comm_Svs	Change	0.37	0.01	0.05	-0.19	0.26	0.63	-0.19	-0.02	0.58	0.00	0.14	NaN	NaN	0.73	0.18
				New	0.09	-0.99	-0.95	-1.00	0.60	-0.37	0.03	-0.28	0.09	1.00	-0.48	NaN	NaN	0.58	-0.51
				Old	-0.28	-1.00	-1.00	-0.81	0.34	-1.00	-0.22	-0.27	-0.49	1.00	-0.34	NaN	NaN	-0.16	-0.69
COL AT	COLES GROUP LTD AUSTRALIA		Cons_Staples	Change	0.88	0.46	0.13	-0.11	1.84	0.77	-0.07	0.07	-0.17	0.00	0.04	-0.04	-0.05	-0.91	0.05
				New	0.73	0.39	0.99	-1.00	0.86	-0.17	-0.99	-0.89	0.83	1.00	0.48	0.89	0.63	0.03	-0.87
				Old	-0.15	-0.08	0.87	-0.89	-0.98	-0.94	-0.91	-0.96	1.00	1.00	0.44	0.93	0.68	0.94	-0.93
VEA AT	VIVA ENERGY GRO AUSTRALIA		Energy	Change	1.04	0.79	-0.03	-0.11	1.98	1.41	1.89	0.00	-0.17	0.00	0.37	NaN	-0.05	-0.65	1.97
				New	1.00	0.70	0.96	-1.00	1.00	0.73	1.00	0.44	0.83	1.00	-0.29	NaN	0.63	0.01	1.00
				Old	-0.04	-0.10	0.99	-0.89	-0.98	-0.68	-0.89	0.44	1.00	1.00	-0.66	NaN	0.67	0.06	-0.97
KAR AT	KAROON ENERGY IAUSTRALIA		Energy	Change	0.40	0.24	-0.03	-0.11	0.07	1.41	1.89	-0.68	-0.17	0.00	-0.05	NaN	-0.26	-0.65	1.71
				New	0.53	0.70	0.96	-1.00	-0.88	0.73	0.99	-0.15	0.83	1.00	0.49	NaN	0.07	0.01	1.00
				Old	0.13	0.46	0.99	-0.89	-0.95	-0.68	-0.90	0.53	1.00	1.00	0.53	NaN	0.33	0.66	-0.71
CSL AT	CSL LTD	AUSTRALIA	Health_Care	Change	0.48	0.04	0.08	-0.11	0.13	1.20	1.13	0.02	-0.17	0.00	0.00	-0.01	-0.05	0.74	0.17
				New	1.00	-0.90	-0.75	-1.00	0.76	0.68	0.20	0.87	0.83	1.00	-0.97	0.95	0.63	-0.06	-0.24
				Old	0.52	-0.93	-0.83	-0.89	0.63	-0.52	-0.93	0.85	1.00	1.00	-0.97	0.95	0.67	-0.80	-0.41
RMD AT	RESMED INC-CDI US	US	Health_Care	Change	0.41	-0.21	0.08	-0.19	0.09	1.20	0.04	0.43	0.58	0.00	0.27	NaN	NaN	0.15	-0.45
				New	0.39	-0.99	-0.75	-1.00	0.86	0.68	-0.20	-0.39	0.09	1.00	-0.07	NaN	NaN	-0.16	0.09
				Old	-0.02	-0.78	-0.83	-0.81	0.78	-0.52	-0.24	-0.82	-0.49	1.00	-0.33	NaN	NaN	-0.31	0.54
IGO AT	IGO LTD	AUSTRALIA	Materials	Change	0.47	-0.15	-0.10	-0.11	-0.08	-0.15	1.00	-0.04	-0.17	0.00	-0.01	0.02	1.38	-0.29	-0.00
				New	0.95	0.74	0.90	-1.00	-0.17	0.72	0.88	0.19	0.83	1.00	0.47	-0.02	0.46	0.20	1.00
				Old	0.48	0.89	1.00	-0.89	-0.09	0.88	-0.13	0.23	1.00	1.00	0.48	-0.99	-0.92	0.49	1.00

Source: Bloomberg, MSCI, UBS. Note: see source Figure 123

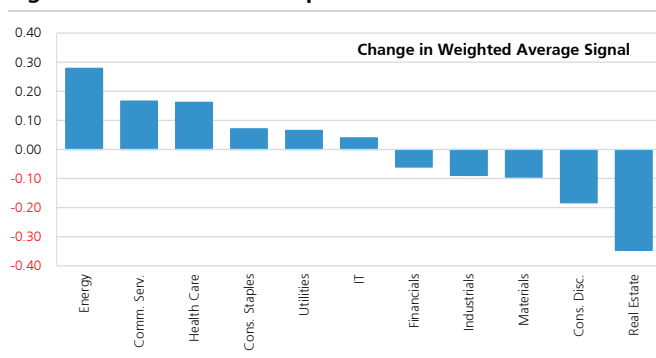
Figure 123: Australian stocks whose scores have deteriorated the most since March 23rd

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions	
						Stock	Sector	Country	Stock	Sector										
JBH AT	JB HI-FI LTD	AUSTRALIA	Cons_Disc	Change	-0.51	0.00	-0.22	-0.11	-0.41	-0.13	-0.94	-0.02	-0.17	0.00	0.01	-0.02	-0.01	-0.91	-0.27	
				New	0.17	-1.00	-0.96	-1.00	-0.15	0.83	-0.90	-0.98	0.83	1.00	0.38	0.87	0.62	0.03	-0.50	
				Old	0.68	-1.00	-0.74	-0.89	0.27	0.96	0.04	-0.96	1.00	1.00	0.36	0.89	0.63	0.94	-0.23	
HVN AT	HARVEY NORMAN AUSTRALIA		Cons_Disc	Change	-0.42	-0.28	-0.22	-0.11	-0.03	-0.13	-1.55	-0.00	-0.17	0.00	0.01	0.02	-0.03	-0.91	0.09	
				New	-0.34	-0.86	-0.96	-1.00	-0.79	0.83	-0.75	-0.99	0.83	1.00	0.02	-0.78	0.63	0.03	-0.73	
				Old	0.08	-0.58	-0.74	-0.89	-0.76	0.96	0.81	-0.98	1.00	1.00	0.01	-0.80	0.66	0.94	-0.82	
EDV AT	ENDEAVOUR GRO AUSTRALIA		Cons_Staples	Change	-0.31	-0.78	0.13	-0.11	NaN	0.77	-1.26	-0.14	-0.17	0.00	-0.06	0.14	-0.05	-0.91	-0.02	
				New	0.26	-0.53	0.99	-1.00	NaN	-0.17	-0.71	-0.26	0.83	1.00	-0.41	0.72	0.63	0.03	-1.00	
				Old	0.58	0.24	0.87	-0.89	NaN	-0.94	0.65	-0.12	1.00	1.00	-0.35	0.59	0.68	0.94	-0.98	
PNI AT	PINNACLE INVEST AUSTRALIA		Financials	Change	-0.30	-0.06	-0.23	-0.11	0.00	0.01	-0.85	0.17	-0.17	0.00	0.20	NaN	-0.05	-0.04	-0.64	
				New	0.59	-0.92	0.75	-1.00	0.91	0.57	-0.94	-0.35	0.83	1.00	0.07	-0.98	0.63	-0.14	-0.23	
				Old	0.90	-0.86	0.97	-0.89	0.91	0.56	-0.09	-0.53	1.00	1.00	-0.14	NaN	0.67	-0.10	0.41	
REH AT	REECE LTD	AUSTRALIA	Industrials	Change	-0.34	-0.28	-0.40	-0.11	-0.27	0.17	-1.06	0.00	-0.17	0.00	0.31	0.54	-0.04	-0.79	-0.27	
				New	0.31	0.19	-0.78	-1.00	-0.46	0.66	-0.10	-0.99	0.83	1.00	-0.13	0.50	0.62	-0.03	0.66	
				Old	0.66	0.47	-0.38	-0.89	-0.20	0.48	0.96	-0.99	1.00	1.00	-0.44	-0.04	0.66	0.77	0.93	
ELV AU	ELEVRA LITHIUM AUSTRALIA	AUSTRALIA	Materials	Change	-0.63	-0.00	-0.10	-0.11	0.12	-0.15	NaN	NaN	-0.17	0.00	-0.00	NaN	-1.59	-0.29	NaN	
				New	-0.04	0.91	0.90	-1.00	-0.78	0.72	NaN	NaN	NaN	0.83	1.00	0.07	NaN	-1.00	0.20	NaN
				Old	0.59	0.91	1.00	-0.89	-0.90	0.88	NaN	NaN	1.00	1.00	0.07	NaN	0.58	0.49	NaN	
ORA AT	ORORA LTD	AUSTRALIA	Materials	Change	-0.52	-0.26	-0.10	-0.11	-0.93	-0.15	0.00	-0.14	-0.17	0.00	-0.14	NaN	-0.05	-0.79	0.63	
				New	0.48	-0.33	0.90	-1.00	-0.23	0.72	-0.98	-0.22	0.83	1.00	0.67	NaN	0.63	-0.03	-0.08	
				Old	1.00	-0.07	1.00	-0.89	0.70	0.88	-0.98	-0.09	1.00	1.00	0.81	NaN	0.68	0.77	-0.71	
CIP AT	CENTURIA INDUST AUSTRALIA		Real_Estate	Change	-0.90	-0.27	-0.15	-0.11	-0.98	-0.59	-1.52	0.03	-0.17	0.00	-0.18	NaN	-0.03	-0.76	0.09	
				New	-0.22	-0.79	-1.00	-1.00	-0.71	-1.00	-0.57	0.31	0.83	1.00	-0.21	NaN	0.62	-0.43	-0.09	
				Old	0.68	-0.52	-0.85	-0.89	0.26	-0.41	0.95	0.27	1.00	1.00	-0.03	NaN	0.65	0.33	-0.18	
MGR AT	MIRVAC GROUP AUSTRALIA		Real_Estate	Change	-0.87	-0.07	-0.15	-0.11	-0.34	-0.59	-1.56	-0.96	-0.17	0.00	-0.07	0.00	-0.04	-0.76	-0.25	
				New	-0.19	-1.00	-1.00	-1.00	0.21	-1.00	-0.71	-0.39	0.83	1.00	0.21	-0.98	0.62	-0.43	-0.76	
				Old	0.69	-0.93	-0.85	-0.89	0.55	-0.41	0.85	0.57	1.00	1.00	0.28	-0.98	0.66	0.33	-0.51	

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

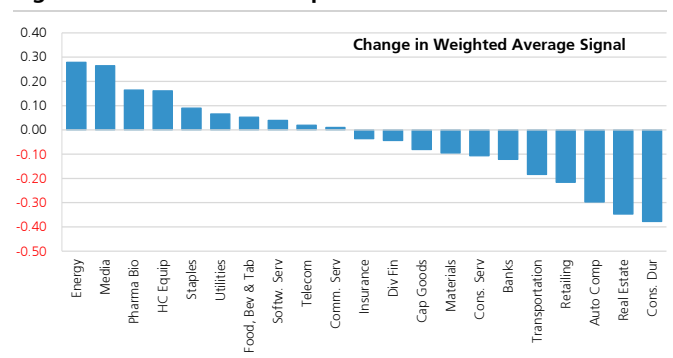
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 124: AS51 - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 125: AS51 - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our Australian (fundamental) sector analysts think the highest/lowest-ranked stocks

Highest-scoring stocks in Australia Communication Services

Lucy Huang on Seek: Strong yield growth across ANZ and Asia, driven by dynamic pricing and taking share of traditional recruiter commissions. We are watching for AI headwinds but take comfort in SEK's moat given they track >750m unique actions every day across their marketplace and have been able to introduce AI into its candidate-to-job matching model to provide higher quality applicants.

Highest-scoring stocks in Australia Consumer Discretionary

Tim Plumbe on Collins Foods: CKF has demonstrated resilience against the backdrop of a tougher consumer environment, with the ability to win share through its value menu offering. Recent acquisitions bolster the German operations and provide a third region, which now collectively covers 54% of German GDP. This provides significant blank canvass for greenfield sites, to further contribute to future growth.

Lowest-scoring stocks in Australia Consumer Discretionary

Shaun Cousins on Harvey Norman Holdings: The impact of historic & forecast higher interest rates a concern with HVN most exposed to interest rates vs any other company in our coverage.

Shaun Cousins on Super Retail Group: The impact of higher fuel costs and historic & forecast higher interest rates a concern as cost of living pressures may weigh on SUL customers, with it having the greatest fuel price sensitivity across our coverage.

Highest-scoring stocks in Australia Consumer Staples

Shaun Cousins on Coles Group: Retain Buy rating due to Supermarkets (strong execution, leverage key investments) despite lower Liquor EBIT, with risk-reward more attractive given recent share price decline.

Lowest-scoring stocks in Australia Consumer Staples

Shaun Cousins on Treasury Wine Estates: Recently upgraded to Neutral post share price performance but note ongoing challenges of a tough industry backdrop (reduced alcohol demand, wine underperformance vs other categories) and company-specific headwinds (Penfolds grey market supply, in-market execution, elevated gearing).

Highest-scoring stocks in Australia Energy

Tom Allen on Viva Energy: We are Buy rated on Viva Energy, with our price target set in line with our valuation at \$2.70/sh. VEA is a strong beneficiary of materially higher refining margins that we believe are not adequately factored into consensus estimates. We also believe the market is underestimating how much higher for longer VEA's refining margins are likely to be, based on an assumption that the Strait of Hormuz sees transit return in early-mid April. We forecast 1H26 Geelong Refining Margins at US \$23.60/bbl (vs cons \$18.05/bbl), 2H26 GRM at \$19.50/bbl (vs cons at \$14.50/bbl) and 2027 avg GRM at \$15/bbl vs cons at \$11.75./bbl) which translates to UBS forecasting 2026 EBITDA 20% above consensus & 2027 16% above consensus. Some investors had been cautious of VEA's higher leverage while undertaking an accelerated conversion program of Coles Express stores to new OTR formats—however, the material unexpected cashflow received via higher refining margins materially mitigates these concerns. With VEA owning the only refinery in Australia expected to be operating at full capacity over 3Q26, it provides unique upside exposure to higher refining margins in APAC. Trading at only 7.4 x Dec '26E EBIT (a 7% discount to its own historical avg multiple), VEA provides inexpensive exposure to a strengthening 12 month outlook in refining.

Tom Allen on Santos: Santos is our most preferred Australian Energy exposure (Buy \$8.80/sh). We expect commissioning challenges at STO's new Barossa Gas project to be overcome imminently and production to resume within weeks, which combined with first oil production also expected within weeks from STO's new 80k bbl/d Pikka oil project on Alaska's North Slope provides material source of de-risking to fundamentals. In addition STO will host an Investor briefing Day on 26 May that we expect to provide a further positive catalyst for Santos as it updates the market on its strategic portfolio positioning. The two new growth projects place STO on the cusp of a material increase in production and FCF. The immediate focus upon commissioning these projects will be to reduce gearing (was 21.5% ex-leases pre-oil price spike), however from mid-2026 STO's capital framework lifts to a high div payout whereby >60% of all in FCF will be returned to investors (from >40% of FCF from operations currently) emphasizing STO's attractive FCF & div growth profile relative to peers. STO appears inexpensive, trading at an implied oil price of \$67/bbl, a material discount to Aust. large cap energy peers (WDS at \$74/bbl & BPT at \$77/bbl).

Highest-scoring stocks in Australia Health Care

David Low on CSL: The guidance was described by the CSL management team as 'ambitious' when given in Feb. Since then CSL has suffered a set back with one products manufacture (Hemgenix) and the reports from the field suggest supply and demand dynamics for its key product (lg) are more challenging in the US. This raises the risk to earnings.

David Low on Ansell: The company is exposed to global industrial production via its industrial division. While we see limited risk to FY26 numbers but the outlook is likely to become more cautious given this set up.

Highest-scoring stocks in Australia Industrials

Nathan Reilly on ALS: We are Buy rated on ALQ. We expect elevated gold and copper prices to drive a recovery in mining exploration activity, reflected in the miner equity raisings, drilling data and channel checks which indicate materially higher miner capex budgets. We see this flowing through to increased mineral sample volumes which underpins our DD EPS growth outlook for the company.

Nathan Reilly on Ventia Services Group: We are Buy rated on VNT and we see the company as a beneficiary of increased infrastructure investment, government outsourcing and defence spending, which we expect to support our HSD EPS growth outlook. The company has consistently delivered EPS growth and cash conversion, with de-leveraging supporting increased capacity for share buy-backs.

Lowest-scoring stocks in Australia Industrials

Nathan Reilly on Reliance Worldwide: We are Neutral rated on Reliance Worldwide. We believe the company has underperformed the broader rally in US housing stocks due to concerns over tariffs and copper input cost inflation risks. We are cautious on the US R&R market outlook, with the company's guidance implying subdued trading conditions persisting into 2H26.

Highest-scoring stocks in Australia Materials

Levi Spry on Liontown: One of our preferred lithium names, a sector that we remain positive on expecting prices to continue higher as the sector negotiates its 3rd upcycle since EVs. Demand could be a beneficiary of the fall out from the Middle east crisis. LTR has fixed its balance sheet and has significant brownfields growth in front of it.

Levi Spry on Bellevue Gold: One of our preferred mid cap gold names. After a delayed ramp up BGL is now accessing the higher grade part of the mine. Production will naturally improve, costs decline just as the hedgebook is rolling off seeing a material cashflow inflection point. It also retains significant exploration potential which should be tested in 2H CY26.

Lowest-scoring stocks in Australia Materials

Nathan Reilly on James Hardies Industries: We are Neutral rated on James Hardie. Longer term, we expect JHX to benefit from the structural underbuild of US housing and material conversion opportunities in siding and decking. However, in the short term we expect the company to track broader sentiment on the US housing cycle, where a recovery is dependent on improving consumer confidence and lower mortgage rates.

Highest-scoring stocks in Australia Real Estate

Solomon Zhang on GPT Group: Diversified \$16bn property trust with a \$28bn funds management platform. Trades on just ~13x P/E despite offering a 3-yr EPS CAGR of 5% based on UBSe. Also screens attractive on a SOTP basis – trades at nearly a 20% discount to tangible book value (\$5.53) which ascribes no value for its \$28bn funds platform which generates ~\$100m in EBIT (UBSe: \$0.60 value at 12x EBIT).

Solomon Zhang on Region Group: Highly defensive neighbourhood shopping REIT trading at a >10% discount to book value and offering a >6.0% DPS yield. Minimal earnings risk (UBSe: 3-yr EPS CAGR of ~3%) as its interest costs are highly hedged and ~40% of its income is derived from supermarket tenants.

Lowest-scoring stocks in Australia Real Estate

Solomon Zhang on Ingenia Communities: 30% of EBIT comes from Holiday Parks (Tourism) business, which has downside risk given exposure to discretionary consumption, rising fuel costs and concerns around fuel availability. We also sit ~1-3% below consensus in FY27-28 for settlements (i.e. volumes) in the land lease development segment.

Solomon Zhang on Charter Hall Long WALE REIT: Highly geared (>40% look-through) bond proxy which has significant exposure to interest rate risk, particularly in FY28E when hedging drops down to just 26%. We sit 3% below consensus across both FY27/28 and forecast a 3-yr FY26-29 EPS CAGR of just 2%, well below the sector average (ex. GMG and CHC) of 5%.

What our quantamental model says about Canada

Below, we flag Canadian stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 2 highest and lowest scoring stocks per sector?

Figure 126: Today's 2 highest scoring stocks per sector in Canada

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
QBR/B CT	QUEBECOR INC -CL B	CANADA	Comm_Svs	Telecom	1.00	0.83	0.22	-0.94	0.70	-0.32	0.97	0.25	0.41	1.00	0.06	0.52	0.61	-0.23	0.56
T CT	TELUS CORP	CANADA	Comm_Svs	Telecom	0.57	-0.85	0.22	-0.94	0.69	-0.32	0.35	0.70	0.41	1.00	-0.28	-0.71	0.63	-0.23	-0.96
ATZ CT	ARIZTA INC-SUBORDIN	CANADA	Cons_Disc	Retailing	1.00	0.68	0.41	-0.94	1.00	0.58	0.95	0.53	0.41	1.00	0.37	-0.94	0.63	0.24	0.31
CTC/A CT	CANADIAN TIRE CORP-C	CANADA	Cons_Disc	Retailing	1.00	1.00	0.41	-0.94	-0.32	0.58	0.02	0.96	0.41	1.00	-0.78	0.92	0.66	0.24	0.92
PBH CT	PREMIUM BRANDS HOLI	CANADA	Cons_Staples	Food_Beverages_Tobacco	0.90	-0.38	0.84	-0.94	0.96	-0.94	0.87	0.25	0.41	1.00	-0.07	0.56	0.64	0.49	-1.00
MFI CT	MARLE LEAF FOODS INC	CANADA	Cons_Staples	Food_Beverages_Tobacco	0.71	1.00	0.84	-0.94	0.36	-0.94	-0.66	-0.66	0.41	1.00	0.77	0.98	0.30	0.49	0.97
PSK CT	PRAIRIESKY ROYALTY L	CANADA	Energy	Energy	1.00	0.98	0.64	-0.94	0.99	0.32	-0.85	0.80	0.41	1.00	-0.18	0.54	0.43	-0.23	1.00
TRP CT	TC ENERGY CORP	CANADA	Energy	Energy	1.00	0.92	0.64	-0.94	0.89	0.32	0.86	0.48	0.41	1.00	0.02	0.65	0.40	-0.23	-0.99
NA CT	NATIONAL BANK OF CAN	CANADA	Financials	Banks	1.00	1.00	0.72	-0.94	0.59	0.05	0.74	0.91	0.41	1.00	-0.07	0.17	0.66	-0.45	0.97
MFC CT	MANULIFE FINANCIAL CI	CANADA	Financials	Insurance	1.00	0.46	0.72	-0.94	0.48	0.05	0.56	0.38	0.41	1.00	-0.69	0.61	0.65	-0.14	0.25
SIA CT	SIENNA SENIOR LIVING I	CANADA	Health_Care	Healthcare_Equipment	0.34	1.00	-0.76	-0.94	0.98	-1.00	0.53	-0.30	0.41	1.00	0.39	-0.99	-0.52	0.03	0.12
CSH-U CT	CHARTWELL RETIREMEN	CANADA	Health_Care	Healthcare_Equipment	0.29	0.66	-0.76	-0.94	0.84	-1.00	0.81	0.23	0.41	1.00	0.54	NaN	-1.00	0.03	-0.46
FTT CT	FINNING INTERNATIONAL	CANADA	Industrials	Capital_Goods	1.00	0.96	-0.17	-0.94	0.83	0.74	-0.76	0.79	0.41	1.00	0.80	0.48	0.63	0.42	0.29
ATS CT	ATIS CORP	CANADA	Industrials	Capital_Goods	1.00	0.21	-0.17	-0.94	0.72	0.74	0.79	1.00	0.41	1.00	0.79	0.95	0.60	0.42	-0.77
CLS CT	CELESTICA INC	CANADA	Info_Tech	Tech_Hardware_Equipment	0.57	0.34	-0.89	-0.94	0.95	0.83	NaN	NaN	0.41	1.00	-0.46	-0.64	-0.59	0.80	NaN
SHOP CT	SHOPIFY INC - CLASS A	CANADA	Info_Tech	Software_Services	0.24	-0.68	-0.89	-0.94	-0.99	0.83	0.23	0.24	0.41	1.00	0.76	0.42	0.61	-0.39	-0.01
EQX CT	EQUINOX GOLD CORP	CANADA	Materials	Materials	1.00	0.62	0.77	-0.94	0.99	0.86	0.99	0.79	0.41	1.00	0.27	0.76	0.49	0.86	0.63
LUG CT	LUNDA GOLD INC	CANADA	Materials	Materials	1.00	0.49	0.77	-0.94	1.00	0.86	0.78	0.52	0.41	1.00	-0.83	0.96	0.57	0.86	0.97
CRT-U CT	CT REAL ESTATE INVEST	CANADA	Real_Estate	Real_Estate	0.51	0.89	-1.00	-0.94	-0.83	-1.00	0.94	0.98	0.41	1.00	0.33	NaN	0.66	-0.27	-0.47
IIP-U CT	INTERRENT REAL ESTAT	CANADA	Real_Estate	Real_Estate	0.27	0.76	-1.00	-0.94	-0.97	-1.00	0.02	0.97	0.41	1.00	0.94	NaN	0.63	-0.27	-0.01
H CT	HYDRO ONE LTD	CANADA	Utilities	Utilities	1.00	1.00	0.86	-0.94	0.75	-0.32	-0.71	0.54	0.41	1.00	-0.15	0.03	0.66	-0.76	0.91
EMA CT	EMERA INC	CANADA	Utilities	Utilities	0.87	1.00	0.86	-0.94	0.23	-0.32	0.94	-0.29	0.41	1.00	0.15	0.84	0.65	-0.76	0.42

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

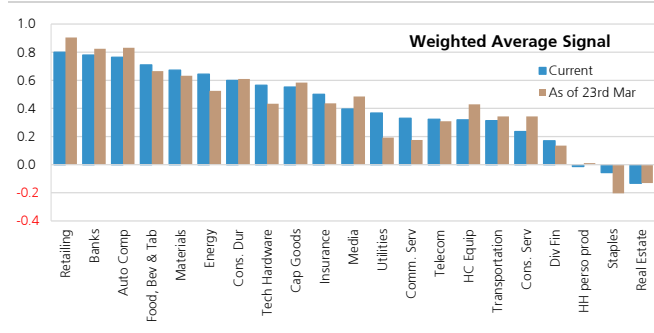
Figure 127: Today's 2 lowest scoring stocks per sector in Canada

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
BCE CT	BCE INC	CANADA	Comm_Svs	Telecom	-0.36	0.87	0.22	-0.94	-0.54	-0.32	0.99	-0.30	0.41	1.00	-0.44	-0.35	-0.76	-0.23	-0.95
MTY CT	MTY FOOD GROUP INC	CANADA	Cons_Disc	Consumer_Services	0.02	0.12	0.41	-0.94	-0.96	0.58	-1.00	0.00	0.41	1.00	-0.05	NaN	0.66	-0.66	-0.11
TOY CT	SPIN MASTER CORP-SUB	CANADA	Cons_Disc	Consumer_Durables_Apparel	0.12	-1.00	0.41	-0.94	-1.00	0.58	-0.78	0.88	0.41	1.00	-0.21	0.97	0.65	-0.19	-1.00
NWC CT	NORTH WEST CO INC/TI	CANADA	Cons_Staples	Food_Staples_retailing	-0.57	0.97	0.84	-0.94	-0.87	-0.94	-0.96	-0.98	0.41	1.00	0.26	0.43	-0.93	0.24	0.88
MRO CT	METRO INC/CN	CANADA	Cons_Staples	Food_Staples_retailing	-0.37	-0.13	0.84	-0.94	-0.98	-0.94	-0.66	-0.60	0.41	1.00	-0.71	0.06	0.65	0.24	-0.19
MER CN	MEREN ENERGY INC	CANADA	Energy	Energy	-0.20	1.00	0.64	-0.94	-0.80	0.32	0.99	NaN	0.41	1.00	0.10	NaN	-0.93	-0.23	NaN
PD CT	PRECISION DRILLING CO	CANADA	Energy	Energy	0.01	0.83	0.64	-0.94	-0.48	0.32	0.99	-1.00	0.41	1.00	-0.13	0.30	-0.47	-0.23	0.34
ONEX CT	ONEX CORPORATION	CANADA	Financials	Div_Financials	-0.46	-0.82	0.72	-0.94	-0.64	0.05	-0.43	NaN	0.41	1.00	-0.52	0.51	-0.83	-0.14	NaN
GSY CT	GOEASY LTD	CANADA	Financials	Div_Financials	-0.12	-0.99	0.72	-0.94	-0.23	0.05	-1.00	-1.00	0.41	1.00	-0.99	NaN	0.66	-0.14	-1.00
TLRY CT	TILRAY BRANDS INC	CANADA	Health_Care	Pharma_Biotech	-0.49	-0.77	-0.76	-0.94	NaN	-1.00	NaN	NaN	0.41	1.00	1.00	-0.98	-1.00	-0.32	NaN
BHC CT	BAUSCH HEALTH COS IN	CANADA	Health_Care	Pharma_Biotech	-0.30	-0.92	-0.76	-0.94	-0.59	-1.00	-0.33	-0.91	0.41	1.00	0.65	-0.60	0.66	-0.32	0.98
CJT CT	CARGOJET INC	CANADA	Industrials	Transportation	-0.32	-0.42	-0.17	-0.94	-0.94	0.74	NaN	-0.43	0.41	1.00	0.36	-0.08	-0.21	-0.67	-0.08
TFII CT	TFI INTERNATIONAL INC	CANADA	Industrials	Transportation	-0.14	0.52	-0.17	-0.94	-0.88	0.74	0.20	-0.49	0.41	1.00	-0.08	-0.29	0.29	-0.67	-0.87
ENGH CT	ENGHOUSE SYSTEMS LT	CANADA	Info_Tech	Software_Services	-0.62	-1.00	-0.89	-0.94	-0.87	0.83	-0.98	-0.99	0.41	1.00	-0.81	NaN	0.48	-0.39	-1.00
GIB/A CT	CGI INC	CANADA	Info_Tech	Software_Services	-0.47	-1.00	-0.89	-0.94	-0.88	0.83	-0.49	-1.00	0.41	1.00	-0.42	-0.83	0.66	-0.39	0.06
WPK CT	WINPAK LTD	CANADA	Materials	Materials	-0.30	0.33	0.77	-0.94	-0.97	0.86	0.70	-0.15	0.41	1.00	-0.65	NaN	-0.99	0.86	-0.88
CG CT	CENTERRA GOLD INC	CANADA	Materials	Materials	0.16	1.00	0.77	-0.94	-0.84	0.86	-0.99	-0.43	0.41	1.00	-0.36	0.38	-0.22	0.86	0.88
AP-U CT	ALLIED PROPERTIES REA	CANADA	Real_Estate	Real_Estate	-0.79	-1.00	-1.00	-0.94	-0.98	-1.00	-0.18	-0.70	0.41	1.00	-1.00	NaN	0.64	-0.27	-1.00
FSV CT	FIRSTSERVICE CORP	CANADA	Real_Estate	Real_Estate	-0.69	-1.00	-1.00	-0.94	-1.00	-1.00	-0.84	-0.68	0.41	1.00	0.06	NaN	0.66	-0.27	-0.60
BIP-U CT	BROOKFIELD INFRASTRU	CANADA	Utilities	Utilities	-0.32	0.82	0.86	-0.94	-0.93	-0.32	NaN	0.17	0.41	1.00	-0.30	NaN	-0.23	-0.76	-1.00
NPI CT	NORTHLAND POWER INC	CANADA	Utilities	Utilities	-0.24	0.72	0.86	-0.94	-0.98	-0.32	-0.72	-0.99	0.41	1.00	-0.44	-0.27	0.64	-0.76	0.77

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

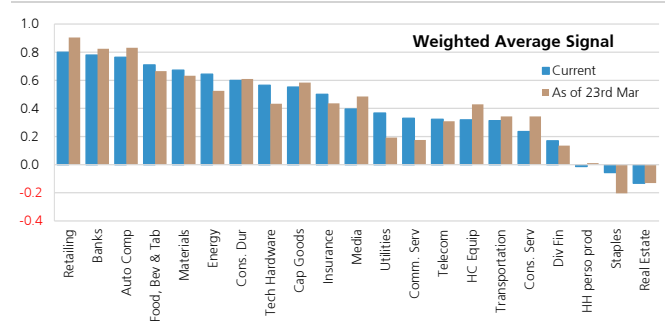
What is the aggregated view at sector and industry level?

Figure 128: SPTSX - Model current sector allocation



Source: Bloomberg, MSCI, UBS

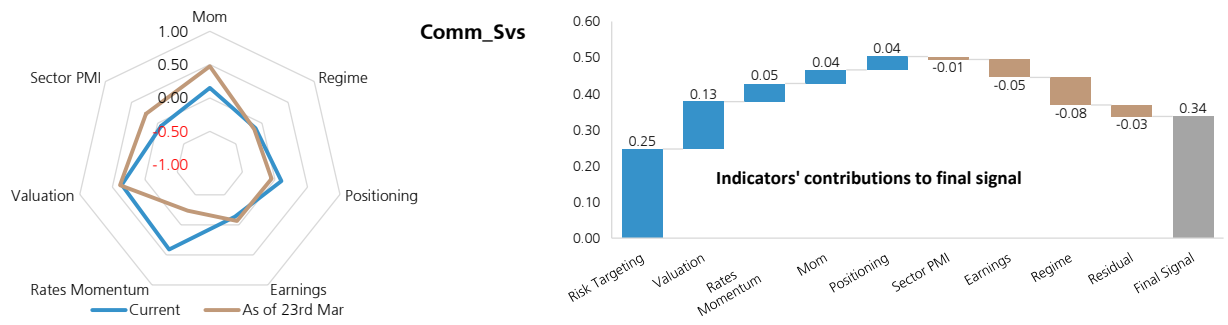
Figure 129: SPTSX - Model current industry allocation



Source: Bloomberg, MSCI, UBS

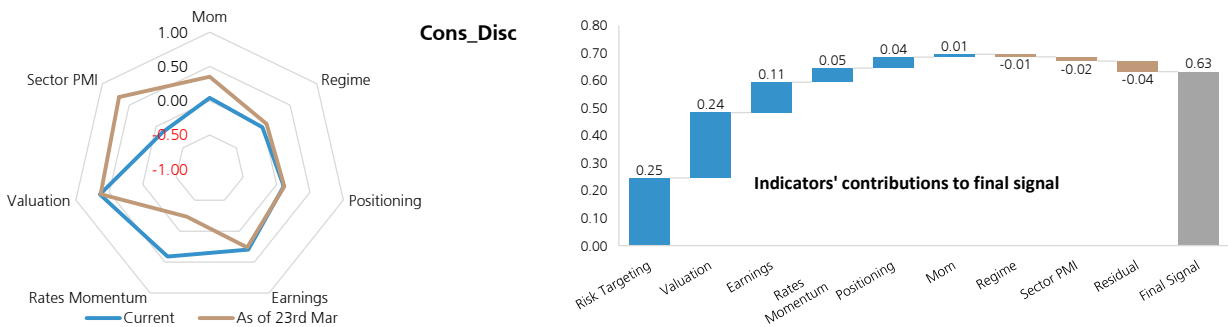
What are the positioning drivers for each sector?

Figure 130: SPTSX Communication Services - changes vs. previous update, and indicators' contributions to final signal



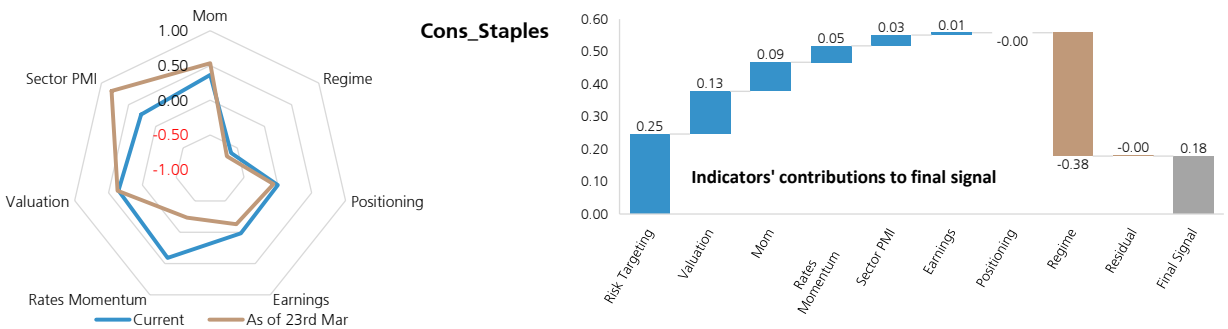
Source: Bloomberg, MSCI, UBS

Figure 131: SPTSX Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



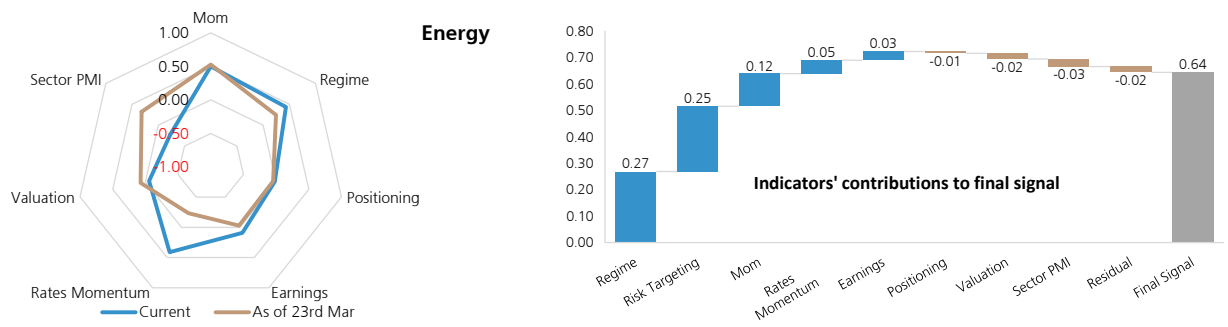
Source: Bloomberg, MSCI, UBS

Figure 132: SPTSX Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



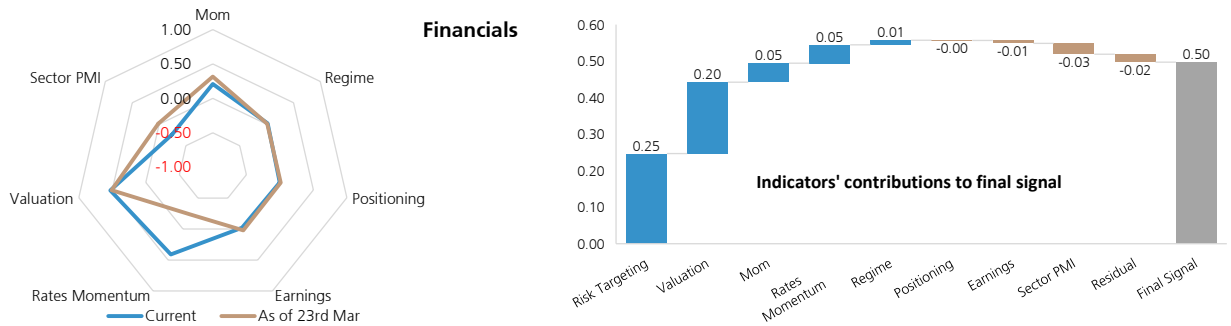
Source: Bloomberg, MSCI, UBS

Figure 133: SPTSX Energy - changes vs. previous update, and indicators' contributions to final signal



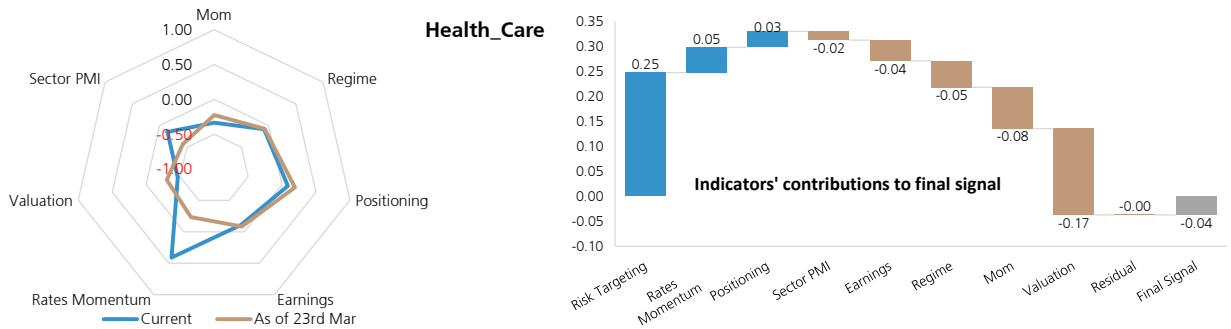
Source: Bloomberg, MSCI, UBS

Figure 134: SPTSX Financials - changes vs. previous update, and indicators' contributions to final signal



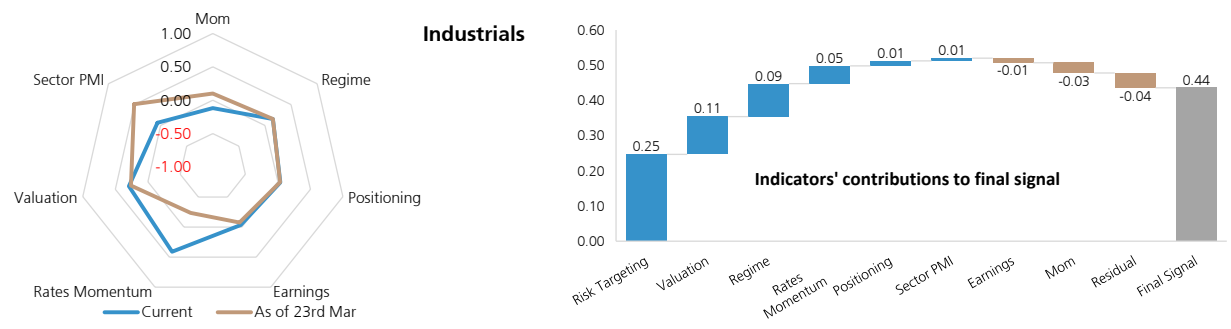
Source: Bloomberg, MSCI, UBS

Figure 135: SPTSX Health Care - changes vs. previous update, and indicators' contributions to final signal



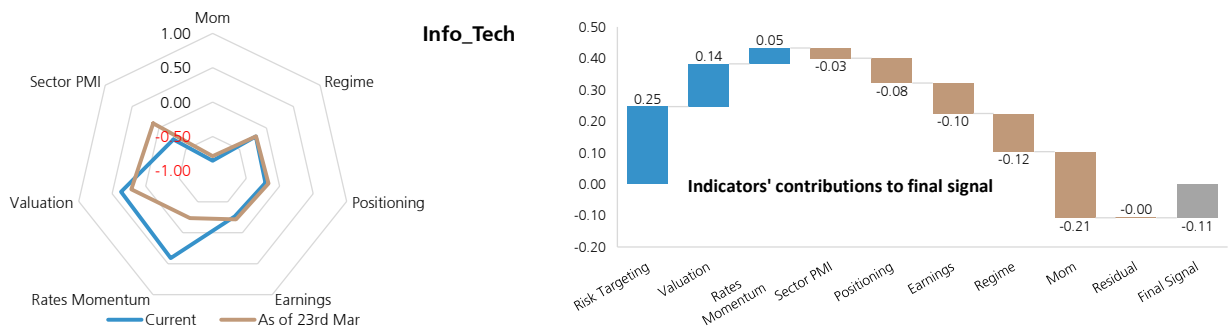
Source: Bloomberg, MSCI, UBS

Figure 136: SPTSX Industrials - changes vs. previous update, and indicators' contributions to final signal



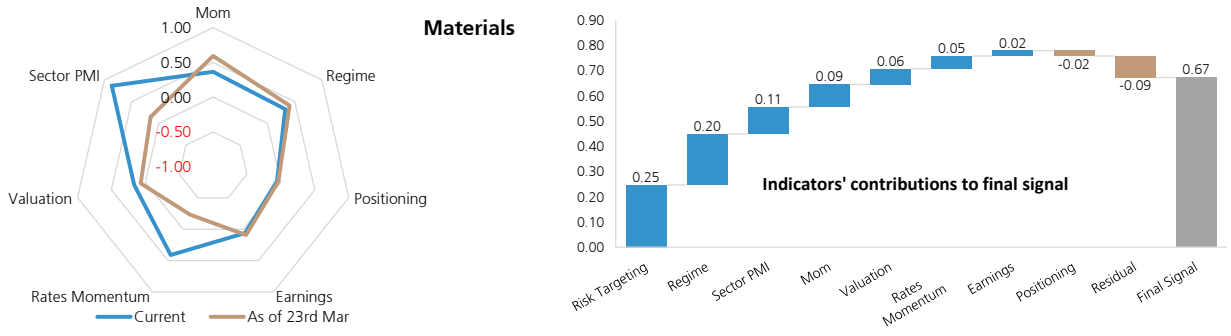
Source: Bloomberg, MSCI, UBS

Figure 137: SPTSX Info Tech - changes vs. previous update, and indicators' contributions to final signal



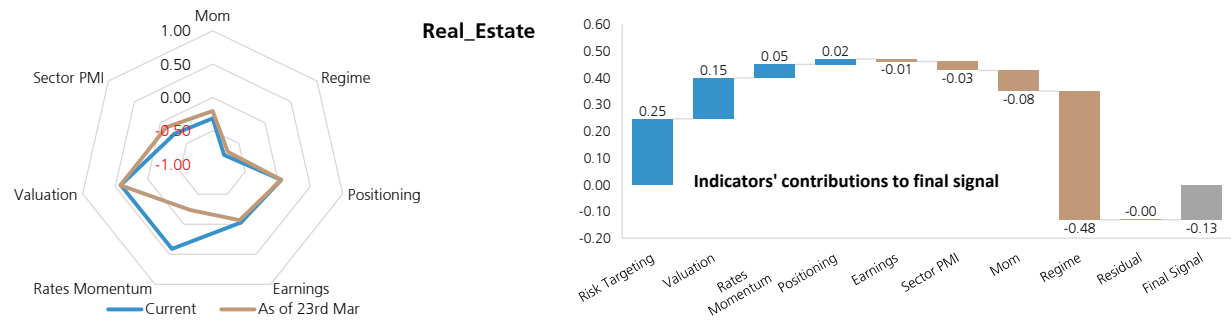
Source: Bloomberg, MSCI, UBS

Figure 138: SPTSX Materials - changes vs. previous update, and indicators' contributions to final signal



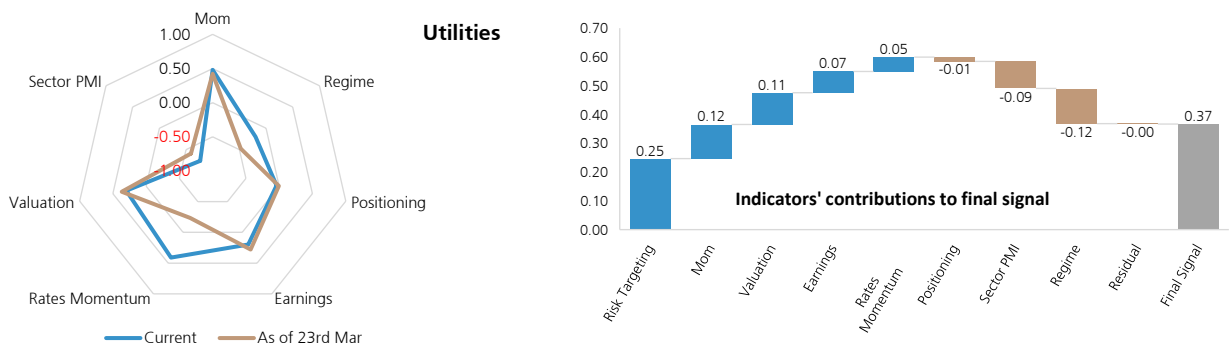
Source: Bloomberg, MSCI, UBS

Figure 139: SPTSX Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

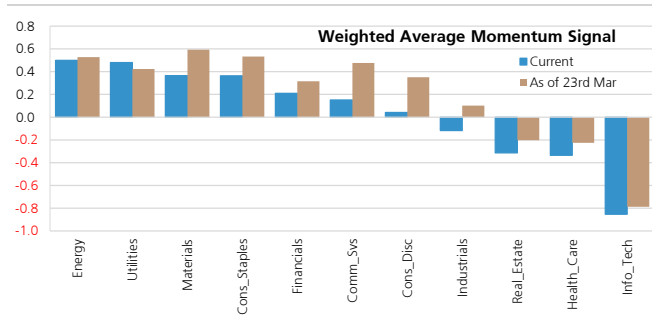
Figure 140: SPTSX Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

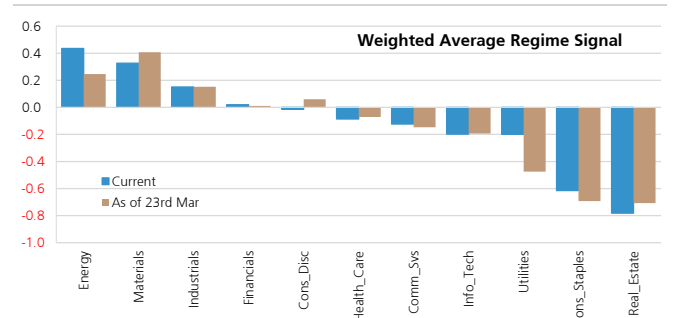
How do sectors rank within each signal cohort?

Figure 141: SPTSX sectors ranking based on price momentum



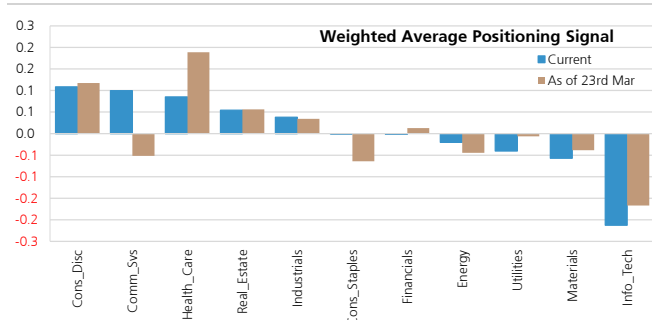
Source: Bloomberg, MSCI, UBS

Figure 142: SPTSX sectors ranking based on macro regime



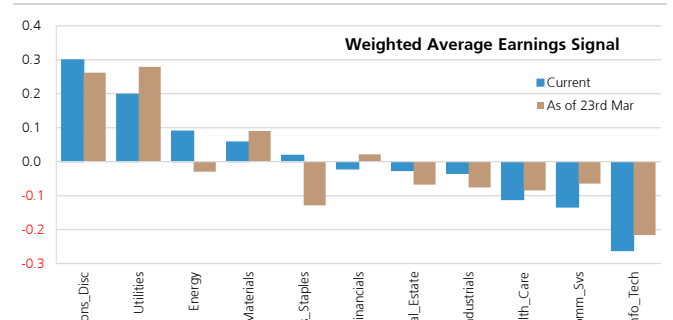
Source: Bloomberg, MSCI, UBS

Figure 143: SPTSX sectors ranking based on positioning



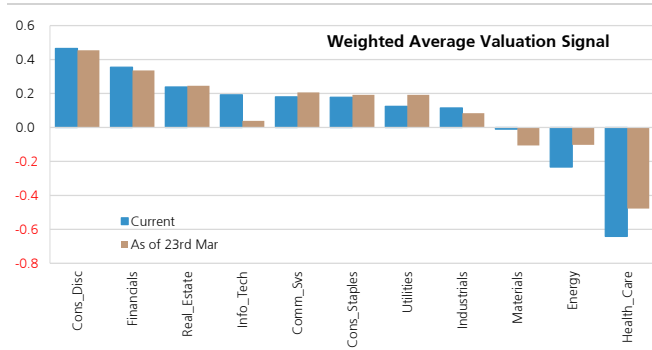
Source: Bloomberg, MSCI, UBS

Figure 144: SPTSX sectors ranking based on earnings



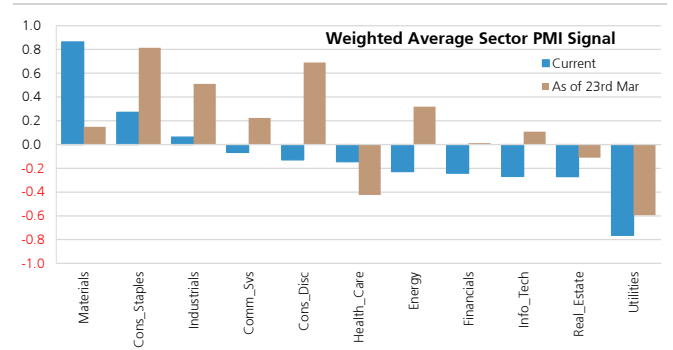
Source: Bloomberg, MSCI, UBS

Figure 145: SPTSX sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 146: SPTSX sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 147: Canadian stocks whose scores have improved the most since March 23rd

BBG Ticker	Name	Country	Sector	Change	Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted IPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
TOY CT	SPIN MASTER COR CANADA	Canada	Cons_Disc	Change	0.35	-0.12	-0.59	-0.17	-0.01	-0.10	0.15	1.69	0.64	0.00	-0.07	0.35	-0.00	-0.99	-0.01
				New	0.12	-1.00	0.41	-0.94	-1.00	0.58	-0.78	0.88	0.41	1.00	-0.21	0.97	0.65	-0.19	-1.00
				Old	-0.22	-0.88	1.00	-0.77	-0.99	0.67	-0.94	-0.81	-0.23	1.00	-0.14	0.62	0.66	0.80	-0.99
EMP/A CT	EMPIRE CO LTD CANADA	Canada	Cons_Staples	Change	0.44	0.20	0.16	-0.17	0.08	0.06	-0.03	1.63	0.64	0.00	-0.04	0.48	0.00	-0.59	0.31
				New	0.21	0.19	0.84	-0.94	-0.74	-0.94	-0.98	0.99	0.41	1.00	-0.30	-0.79	0.66	0.24	0.80
				Old	-0.23	-0.01	1.00	-0.77	-0.82	-1.00	-0.95	-0.64	-0.23	1.00	-0.26	-0.31	0.66	0.83	0.49
VET CT	VERMILION ENERCCANADA	Canada	Energy	Change	0.44	0.03	-0.05	-0.17	0.22	0.46	-0.00	0.88	0.64	0.00	0.20	0.15	-0.10	-0.55	0.21
				New	0.40	1.00	0.64	-0.94	0.04	0.32	0.99	0.11	0.41	1.00	0.23	0.38	-0.87	-0.23	0.01
				Old	-0.04	0.97	0.70	-0.77	-0.19	-0.14	0.99	-0.78	-0.23	1.00	0.03	0.23	-0.77	0.32	-0.19
ARX CT	ARC RESOURCES L CANADA	Canada	Energy	Change	0.39	0.42	-0.05	-0.17	0.43	0.46	-0.01	-0.05	0.64	0.00	-0.01	-0.01	-0.07	-0.55	0.78
				New	0.61	0.61	0.64	-0.94	0.04	0.32	0.91	0.16	0.41	1.00	-0.92	-0.98	0.48	-0.23	0.57
				Old	0.22	0.19	0.70	-0.77	-0.39	-0.14	0.92	0.21	-0.23	1.00	-0.91	-0.97	0.55	0.32	-0.21
FFH CT	FAIRFAX FINANCI CANADA	Canada	Financials	Change	0.32	0.13	-0.20	-0.17	0.07	0.15	0.09	0.01	0.64	0.00	0.02	NaN	0.10	-0.04	1.06
				New	0.16	0.08	0.72	-0.94	-0.70	0.05	-0.86	-0.02	0.41	1.00	-0.21	NaN	0.55	-0.14	0.68
				Old	-0.16	-0.05	0.91	-0.77	-0.77	-0.10	-0.95	-0.03	-0.23	1.00	-0.23	NaN	0.46	-0.10	-0.38
MFC CT	MANULIFE FINANCCANADA	Canada	Financials	Change	0.30	-0.06	-0.20	-0.17	0.08	0.15	1.30	-0.06	0.64	0.00	0.08	0.55	0.01	-0.04	-0.26
				New	1.00	0.46	0.72	-0.94	0.48	0.05	0.56	0.38	0.41	1.00	-0.69	0.61	0.65	-0.14	0.25
				Old	0.70	0.51	0.91	-0.77	0.40	-0.10	-0.74	0.43	-0.23	1.00	-0.77	0.07	0.64	-0.10	0.51
GFL CT	GFL ENVIRONMEN CANADA	Canada	Industrials	Change	0.33	0.07	-0.39	-0.17	NaN	0.04	1.87	-0.13	0.64	0.00	-0.01	0.20	0.00	0.15	0.20
				New	0.85	-0.48	-0.17	-0.94	NaN	0.74	0.99	0.32	0.41	1.00	0.42	0.86	0.49	0.27	-0.32
				Old	0.52	-0.56	0.22	-0.77	NaN	0.71	-0.88	0.44	-0.23	1.00	0.43	0.65	0.49	0.13	-0.52
DSG CT	DESCARTES SYSTE CANADA	Canada	Info_Tech	Change	0.34	0.00	-0.12	-0.17	0.12	-0.03	0.06	-0.01	0.64	0.00	0.01	-0.11	0.40	-0.40	1.05
				New	0.01	-1.00	-0.89	-0.94	0.09	0.83	-0.59	-0.99	0.41	1.00	0.02	-0.96	0.32	-0.39	0.95
				Old	-0.33	-1.00	-0.77	-0.77	-0.04	0.86	-0.65	-0.98	-0.23	1.00	0.00	-0.84	-0.08	0.02	-0.11
LAR CN	LITHIUM ARGENTI CANADA	Canada	Materials	Change	0.64	-0.14	-0.23	-0.17	NaN	-0.08	NaN	NaN	0.64	0.00	0.00	NaN	1.42	0.72	NaN
				New	0.99	0.82	0.77	-0.94	NaN	0.86	NaN	NaN	0.41	1.00	0.98	NaN	0.45	0.86	NaN
				Old	0.35	0.97	1.00	-0.77	NaN	0.94	NaN	NaN	-0.23	1.00	0.98	NaN	-0.97	0.15	NaN
AG CN	FIRST MAJESTIC CANADA	Canada	Materials	Change	0.46	-0.18	-0.23	-0.17	-0.06	-0.08	1.85	-0.05	0.64	0.00	0.01	0.06	0.44	0.72	-0.09
				New	0.51	0.82	0.77	-0.94	-0.83	0.86	0.99	0.26	0.41	1.00	0.04	-0.89	-0.06	0.86	0.90
				Old	0.05	1.00	1.00	-0.77	-0.78	0.94	-0.86	0.32	-0.23	1.00	0.03	-0.95	-0.50	0.15	0.99
BEP-U CT	BROOKFIELD RENE CANADA	Canada	Utilities	Change	0.71	0.00	0.07	-0.17	0.58	0.52	0.97	-0.02	0.64	0.00	-0.09	NaN	-0.01	-0.17	1.64
				New	0.38	1.00	0.86	-0.94	-0.11	-0.32	0.76	0.97	0.41	1.00	0.60	NaN	-1.00	-0.76	0.68
				Old	-0.32	1.00	0.79	-0.77	-0.69	-0.84	-0.20	0.99	-0.23	1.00	0.68	NaN	-0.99	-0.59	-0.96
BLX CT	BORALEX INC -A CANADA	Canada	Utilities	Change	0.60	0.83	0.07	-0.17	0.49	0.52	1.85	-0.05	0.64	0.00	0.76	-0.09	-0.48	-0.17	-0.06
				New	0.73	0.78	0.86	-0.94	0.45	-0.32	0.87	0.25	0.41	1.00	0.64	0.84	0.03	-0.76	-0.81
				Old	0.13	-0.05	0.79	-0.77	-0.04	-0.84	-0.98	0.30	-0.23	1.00	-0.12	0.92	0.51	-0.59	-0.75

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

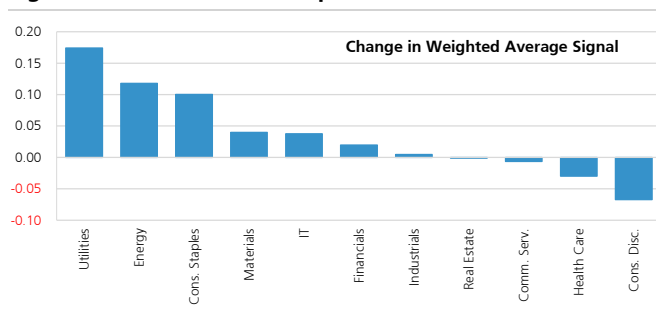
Figure 148: Canadian stocks whose scores have deteriorated the most since March 23rd

BBG Ticker	Name	Country	Sector	Change	Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted IPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
GIL CT	GILDAN ACTIVEWECANADA	Canada	Cons_Disc	Change	-0.33	-0.77	-0.59	-0.17	-0.22	-0.10	-0.69	-0.06	0.64	0.00	-0.02	0.29	0.01	-0.99	0.37
				New	0.33	-0.04	0.41	-0.94	-0.46	0.58	0.29	-0.21	0.41	1.00	0.48	-0.60	0.65	-0.19	-0.39
				Old	0.66	0.74	1.00	-0.77	-0.24	0.67	0.97	-0.16	-0.23	1.00	0.50	-0.88	0.64	0.80	-0.76
BDGI CT	BADGER INFRASTR CANADA	Canada	Industrials	Change	-0.42	-0.51	-0.39	-0.17	-0.23	0.04	-1.75	-0.06	0.64	0.00	0.05	0.01	0.06	-0.16	-0.63
				New	0.14	-0.10	-0.17	-0.94	-0.64	0.74	-1.00	0.64	0.41	1.00	-0.13	-0.45	0.41	0.42	-1.00
				Old	0.56	0.41	0.22	-0.77	-0.41	0.71	0.76	0.71	-0.23	1.00	-0.18	-0.46	0.35	0.58	-0.38
CHP-U CT	CHOICE PROPERTI CANADA	Canada	Real_Estate	Change	-0.34	-0.06	0.00	-0.17	-0.46	-0.02	0.57	-0.03	0.64	0.00	-0.04	NaN	-0.64	-0.16	-0.04
				New	-0.02	0.94	-1.00	-0.94	-0.36	-1.00	0.73	0.96	0.41	1.00	0.42	NaN	-1.00	-0.27	-0.01
				Old	0.32	1.00	-1.00	-0.77	0.11	-0.98	0.17	0.99	-0.23	1.00	0.46	NaN	-0.37	-0.11	0.04

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance.

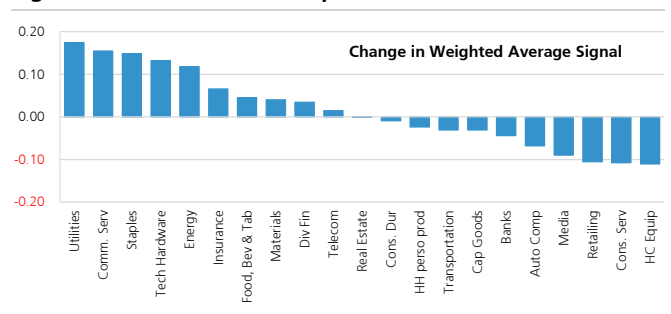
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 149: SPTSX - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

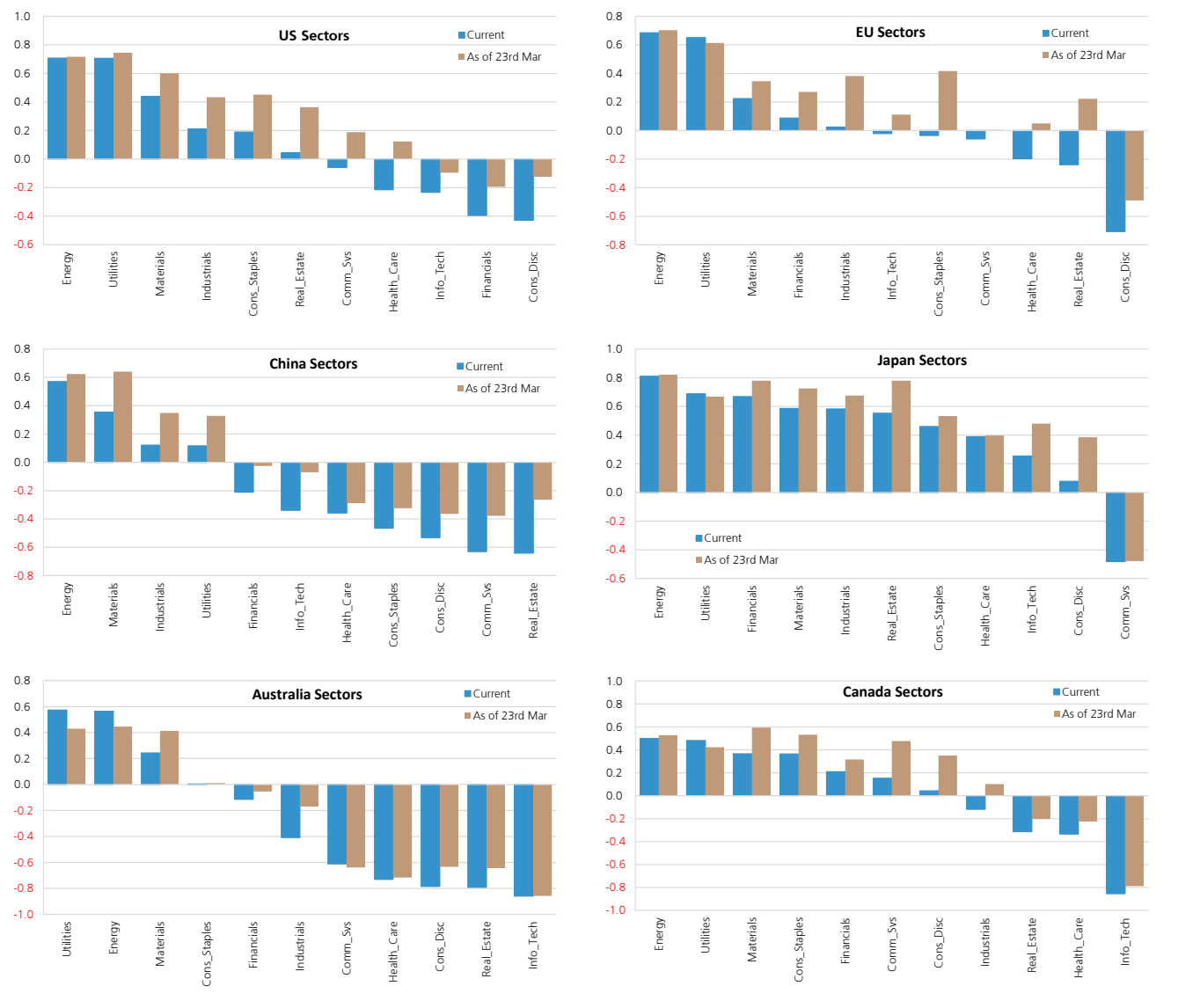
Figure 150: SPTSX - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

All regions in one chart

Figure 151: Despite the global rebound in risky assets in the last two weeks, our price momentum indicator continues to weaken across all sectors, except for Utilities and Energy. Current signalling is at its weakest since we started publishing the quantamental framework in September 2023



Source: Bloomberg, MSCI, UBS

Figure 152: Long positioning in Energy vs. shorts/underweights in Consumer Discretionary names are both starting to look stretched, increasing the probability of a short-term reversal.



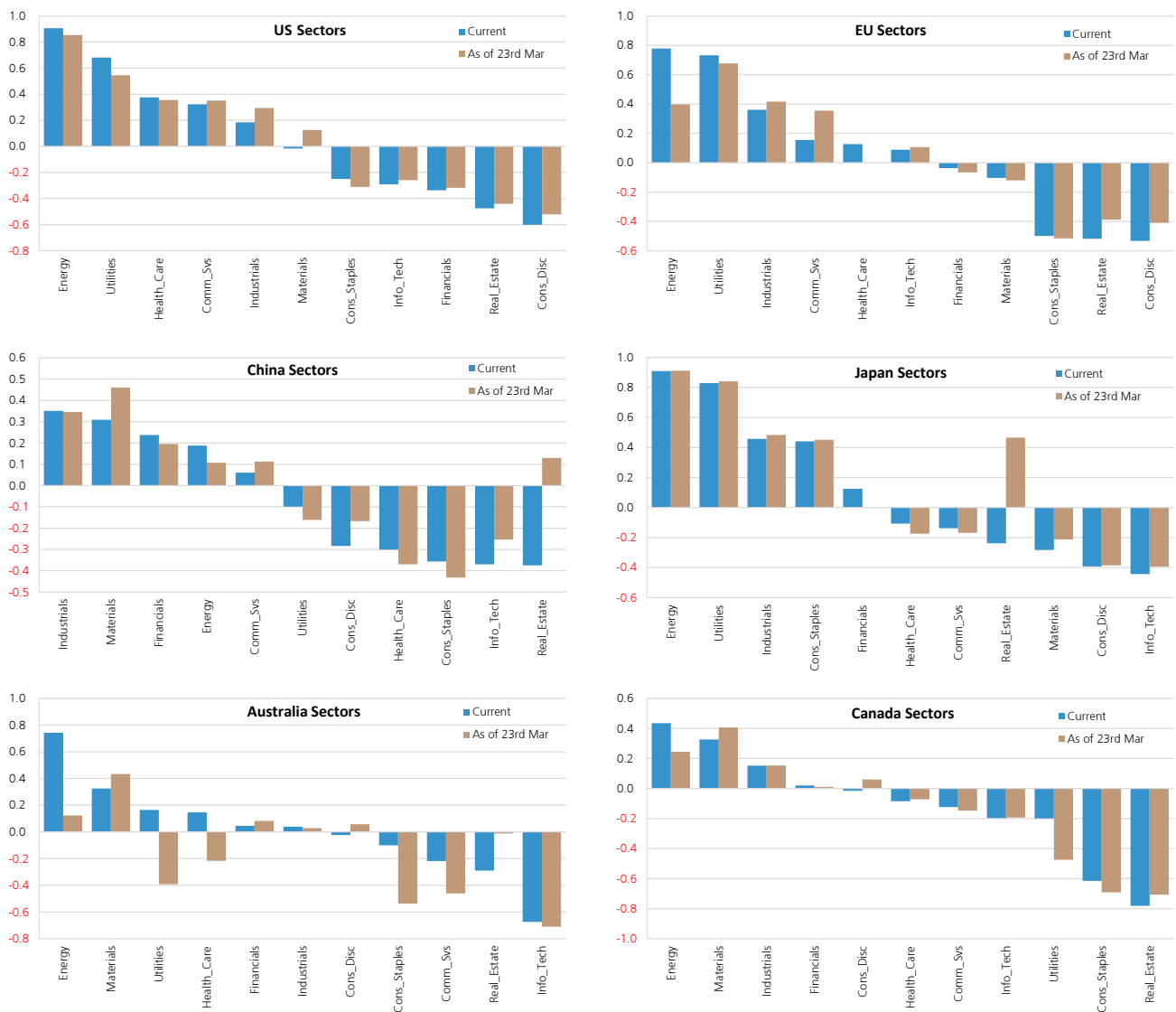
Source: Bloomberg, MSCI, UBS

Figure 153: Heading into 1Q26 earnings season, Energy is (rapidly) closing the gap with Utilities, which has been the standout sector in our earnings expectations & momentum scorecard for a few months now. On the opposite side, Financials and Health Care scorings are declining, the latter from an already low level



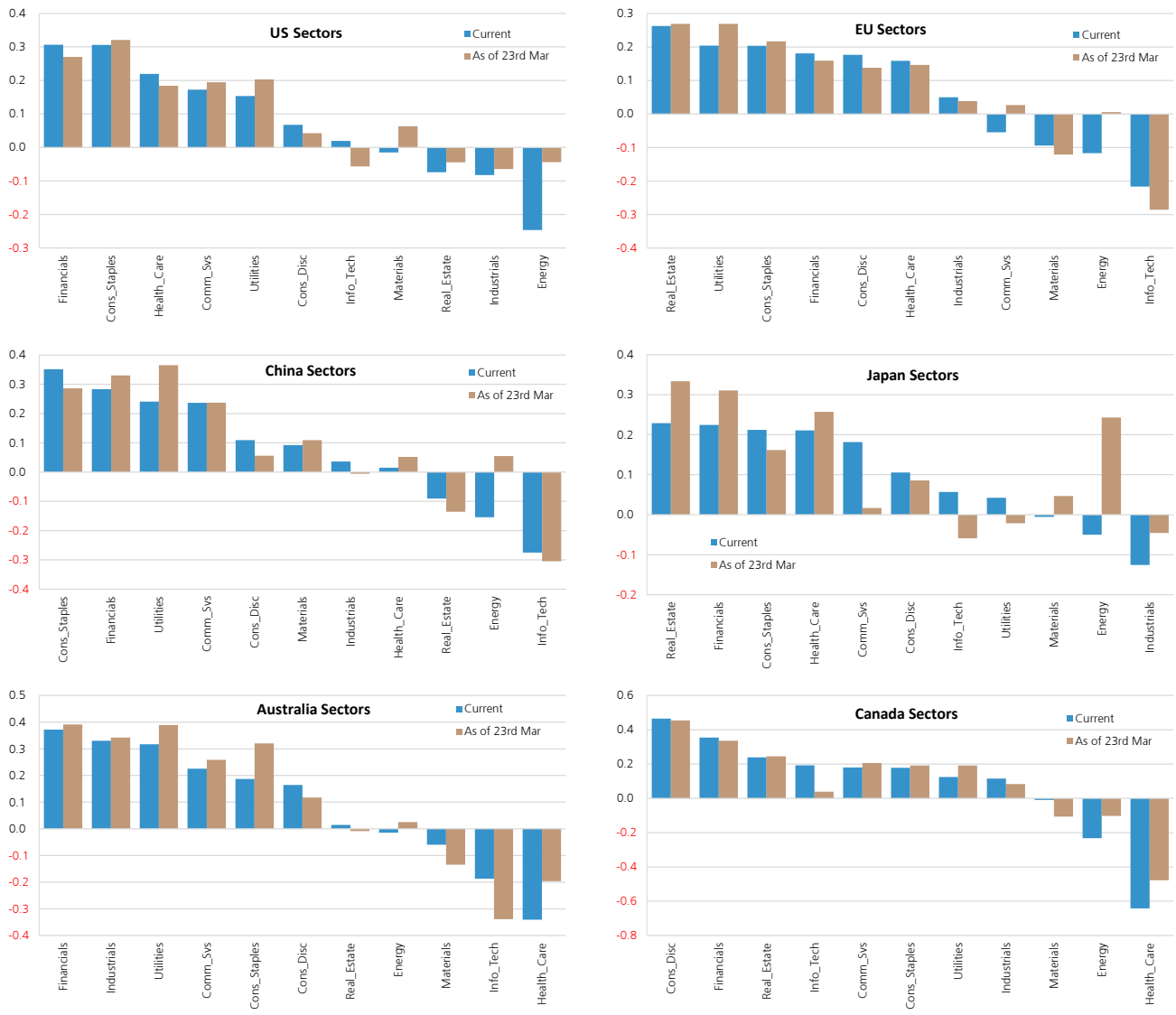
Source: Bloomberg, MSCI, UBS

Figure 154: Surprisingly, the OECD G20 CLI print in March has been fairly strong, outpacing the number in February. The delta, while still positive, is moderating, increasing the probability of an economic slowdown in the coming quarters (31% vs. 29% last month). Real Estate, Materials & Consumer Discretionary are the most negatively impacted industries in our regime model



Source: Bloomberg, MSCI, UBS

Figure 155: Typically known as a 'value' sector, Energy is now screening as the most expensive sector in our adjusted 12mth fwd fPE model, especially in the US and Canada. Tech's valuations, while still unattractive, are improving as y/y revenue growth is expected to accelerate from 18.8% in 4Q to 23.0% in 1Q



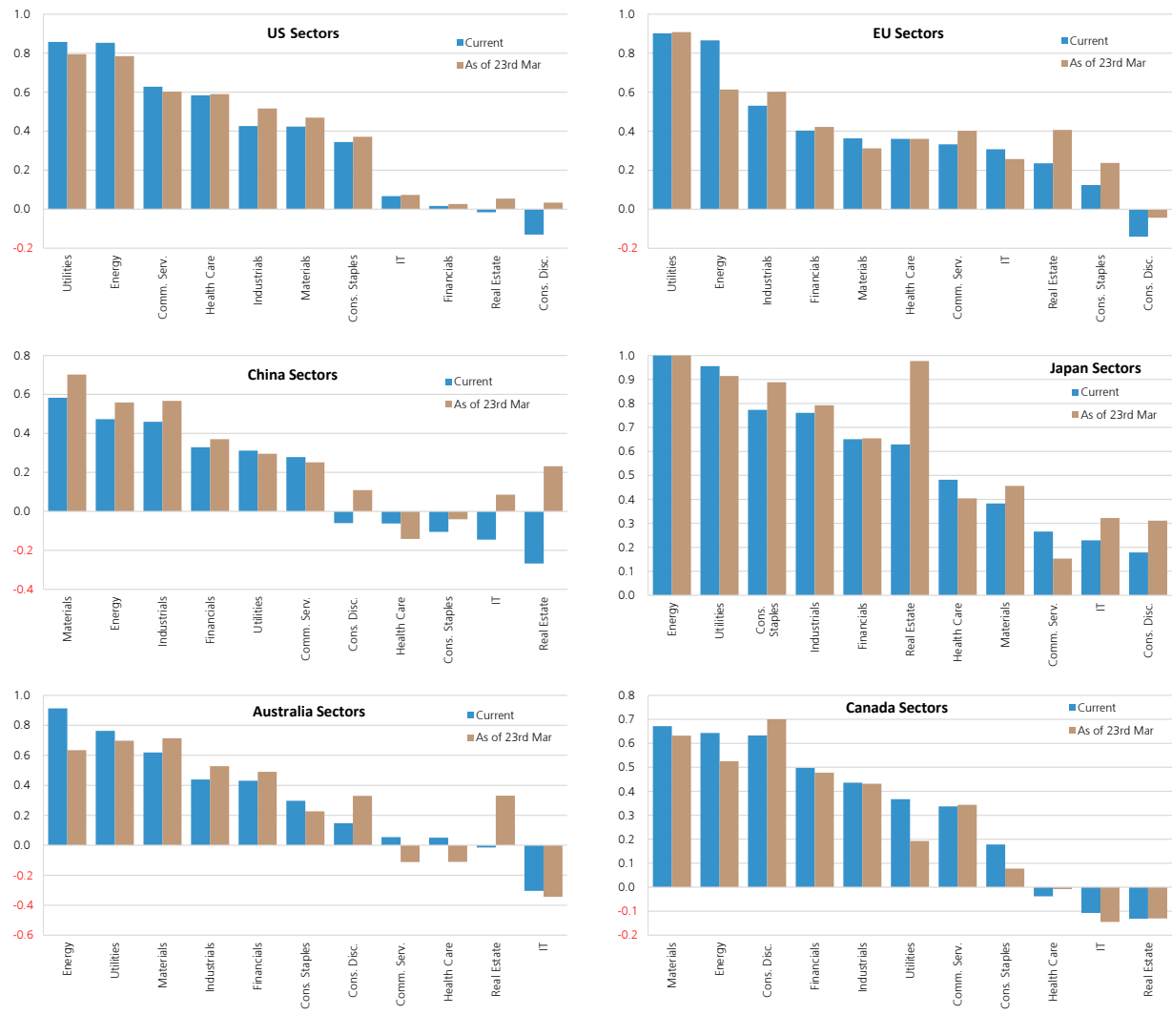
Source: Bloomberg, MSCI, UBS

Figure 156: Global PMIs have not improved in March like the OECD CLI, but have not collapsed neither. New orders are giving a slightly grimmer picture than the headline numbers, but are not signalling contraction (yet). Materials, Telecom and Staples are the industries to favour in that environment



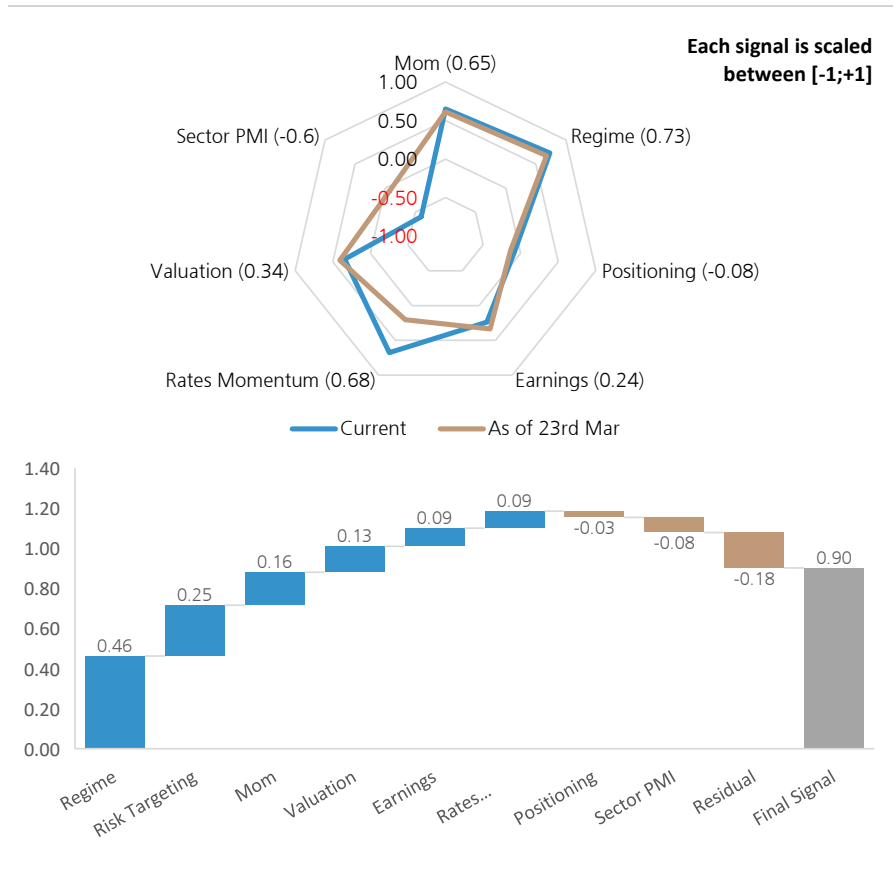
Source: Bloomberg, MSCI, UBS

Figure 157: Less sectoral adjustments that one could have expected given the geopolitical environment. Our quantamental framework is reducing its beta exposure, but at a reduced pace, starting with China at a regional level, and Real Estate & Auto Components at an industry level. Energy, Utilities, Banks and Capital Goods remain the most favoured sectors



Source: Bloomberg, MSCI, UBS

Figure 158: EU Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

We would like to thank **Aryan Rathod** and **Shiva Rohith Adhikari**, our research support service professionals, for their assistance in preparing this research report.

Valuation Method and Risk Statement

Risks of multi-asset investing include but are not limited to market risk, credit risk, interest rate risk, and foreign exchange risk. Correlations of returns among different asset classes may deviate from historical patterns. Geopolitical events and policy shocks pose risks that can reduce asset returns. Valuations may be adversely affected during times of high market volatility, thin liquidity, and economic dislocation.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
3SBio Inc ²⁸	1530.HK	Buy	HK\$23.88	13 Apr 2026
ALS ²⁸	ALQ.AX	Buy	A\$22.00	13 Apr 2026
ASR Nederland ^{28,7,6a,6b}	ASRNL.AS	Neutral	€61.98	13 Apr 2026
Aedifica SA ²⁸	AOO.BR	Buy	€73.15	13 Apr 2026
Allreal ^{2,4,5,28,6c,59a}	ALLN.S	Neutral	CHF226.50	13 Apr 2026
Alps Alpine	6770.T	Neutral	¥2,174	13 Apr 2026
American Water Works Co ^{28,16b}	AWK.N	Neutral	US\$134.41	13 Apr 2026
Anheuser-Busch InBev ^{28,7,16b}	ABI.BR	Buy	€63.86	13 Apr 2026
Ansell ^{4,28,7,6c}	ANN.AX	Neutral	A\$29.31	13 Apr 2026
Autohome Inc ^{16b}	ATHM.N	Neutral	US\$17.85	13 Apr 2026
BKW AG ^{2,4,5,28,7,6c}	BKWB.S	Neutral	CHF157.80	13 Apr 2026
BOC Aviation	2588.HK	Buy	HK\$82.25	13 Apr 2026
BXP, Inc. ^{12,28,16b}	BXP.N	Neutral	US\$53.57	13 Apr 2026
Belimo ^{5,28,7,18b,59c}	BEAN.S	Sell	CHF724.50	13 Apr 2026
Bellevue Gold ^{2,4,28,18b}	BGL.AX	Buy	A\$1.74	13 Apr 2026
Bilibili Inc ^{2,4,28,18b,16a,16b}	9626.HK	Buy	HK\$186.60	13 Apr 2026
Bristol-Myers Squibb ^{2,4,28,18b,16b}	BMY.N	Buy	US\$58.06	13 Apr 2026
CSL ^{28,18c}	CSL.AX	Buy	A\$137.29	13 Apr 2026
CSPC Pharmaceutical Group ^{28,16a}	1093.HK	Neutral	HK\$9.00	13 Apr 2026
CSX Corporation ^{2,4,28,7,6c,16b}	CSX.O	Buy	US\$42.35	13 Apr 2026
CVS Health Corp ^{2,4,28,7,8,6a,6b,6c,16b}	CVS.N	Buy	US\$78.09	13 Apr 2026
Caixa Bank ^{2,4,5,28,7,6a,6c}	CABK.MC	Neutral	€10.64	13 Apr 2026
CenterPoint Energy Inc ^{28,16b}	CNP.N	Buy	US\$42.73	13 Apr 2026
Charter Communications Inc. ^{28,16b}	CHTR.O	Neutral	US\$226.30	13 Apr 2026
Charter Hall Long WALE REIT	CLW.AX	Sell	A\$3.41	13 Apr 2026
China Resources Land ^{2,4,28,18b}	1109.HK	Buy	HK\$29.48	13 Apr 2026
China Resources Mixc Lifestyle Services ^{2,4,18b}	1209.HK	Buy	HK\$46.84	13 Apr 2026
China Shenhua Energy ^{18a,16a}	1088.HK	Neutral	HK\$45.40	13 Apr 2026
China Shenhua Energy - A ^{18a,16a}	601088.SS	Neutral	Rmb46.32	13 Apr 2026

Company Name	Reuters	12-month rating	Price	Price date
China Tower ^{28,16a}	0788.HK	Neutral	HK\$10.86	13 Apr 2026
China Vanke - H ^{4,18a,6c}	2202.HK	Sell	HK\$2.92	13 Apr 2026
Chugai Pharmaceutical ²⁸	4519.T	Buy	¥8,585	13 Apr 2026
Coles Group ²⁸	COL.AX	Buy	A\$22.76	13 Apr 2026
Collins Foods ²⁸	CKF.AX	Buy	A\$8.70	13 Apr 2026
Comcast Corporation ^{28,16b}	CMCSA.O	Neutral	US\$28.05	13 Apr 2026
Continental ²⁸	CONG.DE	Buy	€63.64	13 Apr 2026
Country Garden Services ²⁸	6098.HK	Sell	HK\$6.28	13 Apr 2026
Daiichi Sankyo Company ²⁸	4568.T	Neutral	¥2,732	13 Apr 2026
Demant A/S	DEMANT.CO	Buy	DKr202.80	13 Apr 2026
Derwent London ^{14,28}	DLN.L	Sell	1,640p	13 Apr 2026
Deutsche Telekom ^{4,28,7,6c}	DTEGn.DE	Buy	€29.11	13 Apr 2026
EOG Resources Inc ^{28,16b,20}	EOG.N	Buy (CBE)	US\$136.96	13 Apr 2026
Edenred ^{4,28,18b}	EDEN.PA	Neutral	€18.45	13 Apr 2026
Emerson Electric Co ^{4,28,7,18b,16b}	EMR.N	Buy	US\$144.46	13 Apr 2026
Engie ^{4,28,7,6c}	ENGIE.PA	Buy	€28.97	13 Apr 2026
Equifax Inc ^{28,16b}	EFX.N	Buy	US\$186.47	13 Apr 2026
Fair Isaac Corporation ^{28,16b}	FICO.N	Neutral	US\$1,000.91	13 Apr 2026
Freenet ²⁸	FNTGn.DE	Sell	€27.48	13 Apr 2026
GALP ²⁸	GALP.LS	Buy	€19.55	13 Apr 2026
GPT Group	GPT.AX	Buy	A\$4.55	13 Apr 2026
Geely Automobile ^{28,16a}	0175.HK	Neutral	HK\$24.94	13 Apr 2026
Generali ^{4,28,7,6a,6b,6c}	GASI.MI	Buy	€36.11	13 Apr 2026
Getlink ²⁸	GETP.PA	Neutral	€19.43	13 Apr 2026
Gjensidige Forsikring ASA ²⁸	GJFG.OL	Neutral	NKr261.40	13 Apr 2026
Guangzhou Automobile ^{18a}	2238.HK	Neutral	HK\$3.15	13 Apr 2026
HCA Healthcare Inc ^{28,16b}	HCA.N	Buy	US\$497.42	13 Apr 2026
Halma Plc ^{14,4,28,18b}	HLMA.L	Buy	4,130p	13 Apr 2026
Harvey Norman Holdings ²⁸	HVN.AX	Neutral	A\$4.66	13 Apr 2026
Hasbro Inc ^{28,16b}	HAS.O	Buy	US\$92.49	13 Apr 2026
Honda Motor ^{28,16b}	7267.T	Neutral	¥1,254	13 Apr 2026
Humana Inc ^{28,7,6a,16b}	HUM.N	Neutral	US\$198.23	13 Apr 2026
ICG PLC ^{28,7,6a,6b,20}	ICGIN.L	Neutral (CBE)	1,702p	13 Apr 2026
IMI Plc ²⁸	IMI.L	Neutral	2,796p	13 Apr 2026
Infineon Technologies AG ²⁸	IFXGn.DE	Neutral	€42.93	13 Apr 2026
Ingenia Communities Group ^{4,5,6c}	INA.AX	Neutral	A\$4.01	13 Apr 2026
International Paper Company ^{28,16b}	IP.N	Neutral	US\$36.65	13 Apr 2026
JD Logistics ²⁸	2618.HK	Buy	HK\$14.44	13 Apr 2026
JOYY Inc ^{28,7,16b}	JOYY.O	Buy	US\$60.54	13 Apr 2026
James Hardie Industries ^{16b}	JHX.AX	Neutral	A\$28.75	13 Apr 2026
KONAMI GROUP ²⁸	9766.T	Buy	¥19,845	13 Apr 2026
Keysight Technologies Inc ^{4,28,6c,16b}	KEYS.N	Buy	US\$331.11	13 Apr 2026
Kingdee International Software Group ^{28,16a}	0268.HK	Neutral	HK\$8.00	13 Apr 2026
Komatsu ²⁸	6301.T	Buy	¥6,968	13 Apr 2026

Company Name	Reuters	12-month rating	Price	Price date
Kubota ²⁸	6326.T	Buy	¥2,677	13 Apr 2026
Liontown ^{2,4,28,18b}	LTR.AX	Buy	A\$1.88	13 Apr 2026
Longfor Group ²⁸	0960.HK	Neutral	HK\$7.66	13 Apr 2026
MSCI Inc. ^{28,16b}	MSCI.N	Buy	US\$552.75	13 Apr 2026
Medtronic PLC ^{28,16b}	MDT.N	Neutral	US\$88.00	13 Apr 2026
Mid-America Apartment Communities Inc ^{28,16b}	MAA.N	Neutral	US\$125.89	13 Apr 2026
Mitsui Kinzoku ²⁸	5706.T	Buy	¥36,430	13 Apr 2026
Morgan Stanley ^{13,4,28,7,6a,6b,6c,16b}	MS.N	Buy	US\$181.14	13 Apr 2026
Neste ^{28,20}	NESTE.HE	Neutral (CBE)	€25.56	13 Apr 2026
Nexon Co	3659.T	Neutral	¥2,641	13 Apr 2026
Nintendo ²⁸	7974.T	Neutral	¥8,297	13 Apr 2026
Nissan Motor ^{13,28}	7201.T	Sell	¥347	13 Apr 2026
Olympus Corporation ²⁸	7733.T	Neutral	¥1,535	13 Apr 2026
Parker Hannifin Corporation ^{28,16b}	PH.N	Buy	US\$989.49	13 Apr 2026
PayPal Holdings Inc ^{28,7,6a,6b,16b}	PYPL.O	Neutral	US\$47.51	13 Apr 2026
Paychex Inc ^{28,16b}	PAYX.O	Neutral	US\$89.32	13 Apr 2026
PetroChina ^{18a,16a}	0857.HK	Buy	HK\$10.97	13 Apr 2026
Progressive Corporation ^{28,7,6a,16b}	PGR.N	Neutral	US\$199.57	13 Apr 2026
Prologis Inc ^{28,16b}	PLD.N	Buy	US\$137.15	13 Apr 2026
Public Storage Inc ^{2,13,4,5,28,7,6c,16b}	PSA.N	Neutral	US\$296.23	13 Apr 2026
Regency Centers Corp ^{28,16b}	REG.O	Neutral	US\$78.33	13 Apr 2026
Region Group	RGN.AX	Buy	A\$2.28	13 Apr 2026
Reliance Worldwide ^{28,7}	RWC.AX	Neutral	A\$3.11	13 Apr 2026
Repso ^{2,4,5,28,7,18b}	REP.MC	Neutral	€21.67	13 Apr 2026
Robert Half Inc. ^{28,16b}	RHI.N	Sell	US\$25.80	13 Apr 2026
Rotork ²⁸	ROR.L	Neutral	330p	13 Apr 2026
SUMCO Corporation ²⁸	3436.T	Sell	¥2,154	13 Apr 2026
Santos ²⁸	STO.AX	Buy	A\$8.03	13 Apr 2026
Seek ^{28,7}	SEK.AX	Buy	A\$14.68	13 Apr 2026
Sempre ^{28,16b}	SRE.N	Neutral	US\$96.23	13 Apr 2026
Siemens Healthineers AG ²⁸	SHLG.DE	Neutral	€37.79	13 Apr 2026
Sonova ^{4,5,28,7,18b,59c}	SOON.S	Neutral	CHF183.30	13 Apr 2026
Southern Co ^{13,4,28,6c,16b}	SO.N	Neutral	US\$95.93	13 Apr 2026
Sumitomo Electric Industries ^{28,7}	5802.T	Buy	¥9,926	13 Apr 2026
Super Retail Group ^{13,28}	SUL.AX	Neutral	A\$12.50	13 Apr 2026
Swiss Prime Site ^{2,13,4,5,28,7,6c,59a}	SPSN.S	Neutral	CHF137.00	13 Apr 2026
Swisscom ^{2,13,4,5,28,7,6c,59b}	SCMN.S	Neutral	CHF661.00	13 Apr 2026
Tele2 AB ²⁸	TEL2b.ST	Buy	SKr194.75	13 Apr 2026
Teledyne Technologies Inc ^{28,16b}	TDY.N	Buy	US\$655.99	13 Apr 2026
Teleperformance ^{28,20}	TEPRF.PA	Neutral (CBE)	€50.70	13 Apr 2026
TransUnion ^{28,16b}	TRU.N	Neutral	US\$71.91	13 Apr 2026
Treasury Wine Estates ²⁸	TWE.AX	Neutral	A\$3.92	13 Apr 2026
UCB ²⁸	UCB.BR	Buy	€274.00	13 Apr 2026
Ventia Services Group ^{13,28}	VNT.AX	Buy	A\$5.09	13 Apr 2026

Company Name	Reuters	12-month rating	Price	Price date
Verallia	VRLA.PA	Neutral	€18.96	13 Apr 2026
Viva Energy Group ^{13,28}	VEA.AX	Buy	A\$2.60	13 Apr 2026
Xcel Energy Inc ^{28,16b}	XEL.O	Buy	US\$80.45	13 Apr 2026
Yankuang Energy ^{18a,16a}	1171.HK	Sell	HK\$14.46	13 Apr 2026
Yokogawa Electric ²⁸	6841.T	Buy	¥5,602	13 Apr 2026
ZTO Express ^{28,16b}	ZTO.N	Buy	US\$25.10	13 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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