

## Global Equity Strategy

### Which stocks stand to benefit most and least if the Middle East conflict is resolved?

Last week, we published a note ([see here](#)) outlining the implications of the ceasefire and also a couple weeks ago, a note highlighting five non-binary ideas ([see here](#)) (i.e. those names likely to do well in both prolonged conflict and resolution scenarios). In this note, we extend our previous analysis to highlight which stocks could benefit most from an extended ceasefire or end to the conflict and vice versa.

#### Methodology

For our screens, we analyse the universe of stocks globally by looking at three key qualitative factors:

1. Commodity exposure to the Middle East - e.g crude/refined products, LNG, LPG/naphtha, ammonia/urea, helium, aluminum (50% weight);
2. Pricing ability (25% weight); and
3. Sensitivity to past supply shocks; e.g., Covid, Ukraine (25% weight).

We evaluate the companies using an LLM tool on these factors and provide each with an overall score ranging from -10 to +10 (-10 being most negatively impacted). We provide more detail regarding the methodology in the appendix.

**Our screens indicate the following names would be likely beneficiaries of a settlement.** They have scores below -2.5 (i.e. most negatively impacted by the conflict), have underperformed since 27/2, are Buy-rated, cheap on P/E relative to the market against their norm and not crowded: Southwest Airlines, Lufthansa, Continental, Accor, ANA and Sands China.

**The following names would be likely underperformers on a settlement.** They have scores above 4 (i.e. most positively impacted by the conflict), have largely outperformed since 27/2, are rated Neutral or Sell, are expensive on P/E relative to the market against their norm and crowded: Lockheed, RTX, Alcoa, Glencore, and Leonardo.

We show more extended screens below for each region, easing some of the criteria to get more names.

#### Equity Strategy

Global

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# Potential beneficiaries of ceasefire

## US

The following names have a negative score on our analysis (i.e., negatively impacted by the war), underperformed the most since the start of the crisis and are likely to outperform on a settlement.

Of these, Southwest Airlines, GM, UPS, and P&G are Buy-rated and trade cheaply on P/E relatives to the market (versus their norms).

Among these names, only Southwest is less crowded than MSCI US and hence may be more likely to outperform if the ceasefire holds.

**Figure 1: Potential beneficiaries of ceasefire – US**

Name	Sector	Overall score (-10 to +10)	Stock performance since Feb 27 rel to MSCI ACWI	Stock performance since Apr 8 rel to MSCI ACWI	Price	-PE (12m tws)		-PB		HOLT		Warranted Upside downside (%)	3m Earnings revisions	Crowding rel to market	UBS Crowding	Consensus recomm. (1=Buy, 5=Sell)	UBS rating
						Abs	Z-score (rel. market)	Abs	Z-score (rel. market)	Price to book	Price to book						
American Airlines Group	Transportation	-9	-6.8%	4.2%	12.9	19.2	0.1	-2.2	0.5	0.9	33.1	-11.4%	-20.2	-4.3	2.3	Buy	
United Airlines Holdings	Transportation	-8.75	-11.2%	-4.4%	95.0	8.3	0.1	2.0	-1.0	0.9	36.4	0.8%	9.0	24.8	1.9	Buy	
Carnival	Consumer Services	-8.5	-14.0%	-5.6%	27.3	11.4	0.1	2.9	0.2	1.6	45.5	20.9%	-0.6	15.3	1.9	Buy	
Royal Caribbean Group	Consumer Services	-8.25	-15.1%	-7.7%	266.0	14.6	0.1	7.2	1.3	2.7	8.0	25.2%	-16.3	-0.5	2.0	Buy	
Southwest Airlines	Transportation	-7.25	-18.1%	-2.5%	40.6	11.5	0.0	2.6	-0.9	1.0	22.6	14.1%	-20.5	-4.7	2.7	Buy	
General Motors	Automobiles &	-7	-1.5%	-1.5%	78.1	6.2	-0.2	1.2	-0.6	0.8	7.9	26.0%	10.6	26.5	2.1	Buy	
Eastman Chemical	Materials	-7	-3.5%	-4.3%	73.4	11.9	0.6	1.4	-1.7	1.0	-14.0	-41.3%	-18.7	-2.8	2.2	Buy	
Fedex	Transportation	-6	-2.3%	-1.2%	380.9	17.3	1.9	3.2	-0.4	1.3	-36.1	49.4%	9.8	25.7	2.2	Buy	
United Parcel Ser. B	Transportation	-5.5	-10.0%	1.3%	105.1	14.3	-1.0	5.5	-0.7	1.8	-21.7	-4.0%	8.3	24.2	2.5	Buy	
Hunt B Transport Sys	Transportation	-5	1.4%	2.8%	238.3	30.2	3.7	6.3	-0.7	3.0	-28.9	22.0%	0.0	15.8	2.3	Neutral	
Ball	Materials	-4	-6.3%	-1.1%	63.4	15.5	-1.1	3.1	-1.3	2.2	7.0	-9.3%	-4.1	11.8	1.5	Neutral	
Procter & Gamble	Household & Personal	-2.75	-15.0%	-4.3%	143.1	19.9	-1.4	6.5	-1.2	7.4	-29.1	-13.2%	0.8	16.7	2.3	Buy	
Deere	Capital Goods	-2.25	-7.9%	-7.1%	584.2	29.2	3.0	6.1	-0.5	3.6	-36.3	14.2%	-23.6	-7.8	2.3	Buy	
Gen Healthcare Technologies	Health Care	-2	-13.1%	-3.0%	73.7	14.0	-1.3	3.2	-1.4	2.3	-14.0	33.9%	-20.6	-4.8	2.1	Sell	
Home Depot	Consumer	-1.75	-12.1%	-2.8%	337.1	22.1	0.2	26.2	-0.2	5.8	-23.3	-4.0%	-20.0	-4.1	2.3	Buy	
Low's Companies	Consumer	-1.75	-9.0%	-3.6%	242.4	19.0	0.7	-13.7	-0.7	4.8	-26.2	-24.5%	-22.4	-6.5	2.2	Buy	

Source: UBS, Refinitive Datastream, UBS HOLT

## Europe

We apply the same criteria for Europe. In Europe, Lufthansa, Ryanair, Continental, Amadeus, and Accor are Buy-rated and trade cheaply on P/E relatives to the market versus their norms (i.e. have a negative P/E z-score).

Among these names, Lufthansa, Continental, Amadeus, and Accor are less crowded than MSCI Europe and hence may be more likely to outperform if the ceasefire holds.

**Figure 2: Potential beneficiaries of ceasefire – Europe**

Name	Sector	Overall score (-10 to +10)	Stock performance since Feb 27 rel to MSCI ACWI	Stock performance since Apr 8 rel to MSCI ACWI	Price	-PE (12m tws)		-PB		HOLT		Warranted Upside downside (%)	3m Earnings revisions	Crowding rel to market	UBS Crowding	Consensus recomm. (1=Buy, 5=Sell)	UBS rating
						Abs	Z-score (rel. market)	Abs	Z-score (rel. market)	Price to book	Price to book						
Deutsche Lufthansa	Transportation	-7.75	-16.3%	-7.4%	7.6	6.3	-0.1	0.8	-0.7	0.7	74.2	-7.7%	-11.8	-8.5	2.6	Buy	
Int'l Cons Air'l Gp	Transportation	-7.5	-9.0%	-3.4%	386.2	6.2	0.1	2.7	-0.3	1.3	57.6	-3.4%	8.1	11.5	1.8	Sell	
Ryanair Holdings	Transportation	-6.25	-13.1%	-13.0%	23.9	10.3	-0.2	3.6	-0.5	2.3	48.1	-6.6%	4.6	7.9	2.1	Buy	
Michelin	Automobiles &	-4.25	-10.5%	-0.7%	31.1	10.5	-0.2	1.2	-1.4	0.9	-3.7	-0.6%	-6.4	-3.1	1.5	Neutral	
Continental	Automobiles &	-4.25	-10.8%	-4.9%	64.7	9.4	-0.5	3.3	0.5	1.1	12.4	-8.2%	-4.6	-1.3	2.2	Buy	
Renault	Automobiles &	-4	-3.0%	-2.5%	31.5	4.8	0.1	0.3	-1.1	0.4	129.7	-25.4%	-8.4	-5.1	2.4	Sell	
Rolls-Royce Holdings	Capital Goods	-4	-6.4%	-4.7%	1250.2	32.6	0.2	38.7	1.9	7.4	-27.6	21.6%	16.7	20.0	2.0	Buy	
Alzco Nobel	Materials	-3.75	-12.7%	-1.2%	52.6	13.1	-1.0	1.9	-1.9	1.5	-7.6	-47.6%	-9.7	-8.4	2.5	Neutral	
Volkswagen Pref.	Automobiles &	-3.75	-12.5%	-3.8%	89.5	4.1	-1.1	0.3	-1.5	0.4	116.8	-6.6%	-9.7	-6.4	2.3	Neutral	
Mtu Aero Engines Hldg.	Capital Goods	-3.75	-8.7%	-1.9%	336.1	16.9	-1.0	4.2	-1.1	2.2	14.1	3.1%	-8.6	-5.3	2.2	Neutral	
Bmw	Automobiles &	-3.5	-10.4%	-4.4%	86.6	7.3	-0.1	0.5	-1.3	0.5	47.0	-16.7%	-13.4	-10.0	2.7	Neutral	
Engie	Utilities	-3.5	-3.2%	-4.6%	28.3	14.5	1.1	2.4	3.2	1.2	-5.9	14.0%	4.9	8.3	2.0	Buy	
Mercedes-Benz Group N	Automobiles &	-3	-9.1%	-3.0%	53.9	8.2	0.5	0.6	-1.4	0.4	96.2	-27.5%	-13.9	-10.6	2.8	Neutral	
Sifiran	Capital Goods	-2.75	-13.2%	-7.1%	298.2	27.9	1.1	8.4	0.5	4.5	-6.3	-19.3%	12.2	15.6	2.2	Neutral	
Amadeus IT Group	Consumer Services	-2.75	-1.6%	1.3%	52.4	14.8	-1.2	4.7	-1.7	3.5	-7.2	5.9%	-6.1	-2.7	2.2	Buy	
Hennes & Mauritz B	Consumer	-2.5	-11.1%	-1.4%	175.8	20.7	-0.1	6.6	-0.3	2.1	-20.4	-14.2%	-12.9	-9.6	3.4	Neutral	
Accor	Consumer Services	-2.5	-9.3%	-2.2%	45.2	18.9	0.0	3.2	-0.3	3.1	-14.3	22.3%	-4.6	-1.3	1.6	Buy	
Airbus	Capital Goods	-2.5	-7.7%	-4.4%	171.8	22.2	0.3	5.2	-1.0	2.6	8.8	-44.5%	9.7	13.0	2.0	Buy	
Holcim	Materials	-2.5	-1.4%	-0.1%	71.7	19.2	1.8	2.6	2.0	1.9	-20.2	-13.3%	2.1	5.4	2.5	Buy	
Daimler Truck Holding E	Capital Goods	-2.5	-2.5%	-7.5%	42.4	11.1	2.1	1.5	0.1	1.0	1.1	-1.0%	-6.9	-3.6	2.4	Neutral	
Adidas	Consumer Durables &	-2.25	-11.1%	1.1%	142.3	14.1	0.0	4.4	-2.2	2.3	17.8	-19.9%	-1.3	2.0	2.0	Buy	

Source: UBS, Refinitive Datastream, UBS HOLT

## Asia

In Asia, ANA, Sands China, Interglobe Aviation, Japan Airlines, Galaxy Entertainment and Nippon Steel are Buy-rated and trade on P/E relatives below their norm. All of these names are less crowded than MSCI ACWI.

**Figure 3: Beneficiaries of ceasefire - Asia**

Name	Sector	Overall score (-10 to +10)	Stock performance (since Feb 27) rel to MSCI ACWI	Stock performance (since Apr 8) rel to MSCI ACWI	Price	P/E (12m fwd)		P/B		HOLT			Crowding rel to market	UBS Crowding	Consensus recomm. (1=Buy, 5=Sell)	UBS rating
						Abs	Z-score (rel market)	Abs	Z-score (rel market)	Price to book	Warranted Upside downside (%)	3m Earnings revision (%)				
Ana Holdings	Transportation	-8.3	-18.2%	-9.8%	2854.5	10.6	-0.1	1.2	-1.8	0.9	91.7	23.6%	-11.4	-2.0	3.4	Buy
Singapore Airlines	Transportation	-7.75	-9.3%	-5.2%	6.6	18.8	0.0	1.3	-1.1	0.9	47.3	22.2%	-12.6	-3.2	3.4	Neutral
China Eastern Airt. 'A'	Transportation	-8.25	-23.0%	-8.0%	4.4	38.1	0.0	5.6	1.0	1.4	239.6	-4.1%	-12.2	-2.9	2.7	Sell
Indian Oil (Nse)	Energy	-7.25	-25.4%	-3.2%	144.2	8.3	0.1	1.1	-0.8	0.8	74.0	20.1%	-13.8	-2.4	2.4	Neutral
Bharat Petroleum (Nse)	Energy	-7.25	-22.5%	-0.6%	308.0	7.9	-1.0	1.6	-1.0	1.0	70.9	21.6%	-11.2	-1.9	2.4	Neutral
Hindustan Petroleum	Energy	-7.25	-18.2%	-2.2%	370.3	6.2	-0.7	1.5	-0.6	0.9	97.3	5.5%	-10.9	-1.5	2.5	Sell
Singap. Sha. Petroch. 'A'	Materials	-5.75	-9.6%	-5.9%	2.9	40.8	2.3	1.2	-1.0	0.7	36.8	25.7%	-12.6	-3.2	3.0	Sell
Lotte Chemical	Materials	-6.25	-9.8%	-5.7%	89300.0	-10.5	-1.2	0.3	-1.1	0.4	119.9	-18.8%	#N/A	#N/A	2.3	Neutral
Maruti Suzuki India	Automobiles &	-5	-13.0%	-5.6%	13335.0	23.2	-1.1	4.4	-1.2	3.4	20.3	-8.5%	-10.7	-1.3	1.8	Neutral
Toyota Motor	Automobiles &	-4.5	-13.7%	-3.5%	3390.0	10.3	0.1	1.2	-0.9	0.9	17.3	26.7%	-18.6	-0.2	2.0	Buy
Air China Limited 'A'	Transportation	-7.5	-17.0%	-5.7%	7.0	23.7	0.1	2.7	-0.4	1.3	106.8	-9.6%	-12.1	-2.8	2.3	Sell
Korea Electric Power	Utilities	-7.25	-24.1%	0.9%	45800.0	2.9	-0.1	0.6	0.6	0.6	457.2	1.7%	-7.6	1.7	2.1	Neutral
Sinohydro	Consumer Services	-4.25	-3.6%	-2.9%	17.6	14.9	-0.6	13.0	0.3	2.0	13.0	-18.9%	-11.2	-1.8	1.7	Buy
Interlobe Aviation	Transportation	-8	-7.4%	-3.9%	4608.7	21.9	0.0	19.0	-0.3	1.8	16.6	-16.0%	-10.0	-0.6	1.7	Buy
Japan Airlines	Transportation	-8.25	-22.5%	-7.6%	2570.0	11.6	-0.1	1.2	-1.4	0.8	82.0	-5.6%	-14.5	-5.1	2.2	Buy
Hyundai Motor	Automobiles &	-4.25	-23.2%	1.6%	534000.0	11.4	2.2	1.2	1.5	0.9	-19.1	-21.3%	-5.9	3.5	1.8	Neutral
Galaxy Entertainment Gp.	Consumer Services	-4	-16.4%	-5.7%	35.2	13.0	-1.3	1.9	-1.7	1.7	14.3	13.2%	-5.5	3.9	1.8	Buy
Airports Of Thailand	Transportation	-4.5	-2.2%	-1.7%	55.3	31.1	-0.3	6.0	-1.4	2.9	9.4	-11.3%	-11.9	-2.5	2.6	Neutral
Nippon Steel	Materials	-4.5	-8.5%	-4.0%	598.0	8.5	-0.1	0.6	-1.0	0.4	152.6	-9.4%	-14.9	-5.5	2.7	Buy
Posco Holdings	Materials	-4.25	-13.2%	-1.3%	370000.0	14.4	1.7	0.5	-1.0	0.5	8.2	-12.1%	-5.6	3.7	1.8	Neutral
Lg Chem	Materials	-5.25	-17.0%	-0.1%	357500.0	22.8	1.1	0.9	-1.5	0.8	-21.8	-28.0%	-9.9	-0.5	2.0	Buy
Ptt	Energy	-4.5	-9.4%	-3.7%	34.8	10.0	-0.5	0.9	-1.2	0.7	1.9	-4.5%	#N/A	#N/A	2.4	Neutral
Tata Motors	Capital Goods	-4	-15.2%	-2.0%	442.0	23.4	0.9	0.0	na	5.5	31.1	21.2%	-11.7	-2.3	1.7	Buy
Baohan Iron & Stl 'A'	Materials	-4.5	-11.8%	-4.9%	6.4	11.0	0.2	0.0	na	0.5	71.8	-8.6%	-0.7	8.6	1.8	Neutral

Source: UBS, Refinitive Datastream, UBS HOLT

## Potential underperformers on prolonged ceasefire/ resolution of the conflict: US

The following US names have largely outperformed since the start of the crisis in the Middle East, have a positive score on the scorecard (i.e. have benefited from the crisis) and are likely to see a reversal in performance if the ceasefire continues to hold.

Of these, Lockheed, RTX, L3Harris, Alcoa, and SolarEdge are rated either Neutral or Sell and trade on P/E relatives to the market above their norms (i.e. a positive Z-score on P/E relatives).

Among these names, Lockheed, RTX, and Alcoa are more crowded relative to MSCI US and hence may be more prone to a reversal.

**Figure 4: Potentials underperformers on ceasefire - US**

Name	Sector	Overall score (-10 to +10)	Stock performance (since Feb 27) rel to MSCI ACWI	Stock performance (since Apr 8) rel to MSCI ACWI	Price	P/E (12m fwd)		P/B		HOLT			Crowding rel to market	UBS Crowding	Consensus recomm. (1=Buy, 5=Sell)	UBS rating
						Abs	Z-score (rel market)	Abs	Z-score (rel market)	Price to book	Warranted Upside downside (%)	3m Earnings revision (%)				
CF Industries Hdg	Materials	9.5	24.4%	-4.2%	124.7	11.1	0.0	4.0	0.4	2.3	29.8	49.2%	-20.2	-4.4	3.0	Neutral
Exxon Mobil	Energy	8.5	-1.0%	-5.7%	152.0	15.7	-0.3	2.5	0.6	1.4	-9.0	-5.6%	3.1	19.0	2.3	Buy
Lockheed Martin	Capital Goods	8.5	-8.3%	-6.3%	607.5	20.0	0.6	20.7	0.1	4.1	-10.1	21.3%	10.0	25.9	2.6	Neutral
Chemiere En.	Energy	8.25	10.7%	-7.5%	262.7	16.7	0.1	7.1	0.4	2.0	5.7	-1.9%	-0.9	15.0	1.6	Buy
Occidental Ptl.	Energy	8	6.4%	-7.8%	56.9	15.6	-0.1	2.1	-0.7	0.8	18.9	0.3%	3.9	19.7	2.6	Neutral
Phillips 66	Energy	7.75	5.1%	-5.8%	163.3	11.5	-0.5	2.3	0.3	1.3	15.8	0.3%	7.1	23.0	2.5	Buy
Eog Res.	Energy	7.5	7.3%	-6.6%	134.1	9.5	0.0	2.4	-0.7	1.0	43.3	-5.1%	3.0	18.9	2.4	Buy
Valero Energy	Energy	7.25	17.3%	-2.3%	241.7	12.0	-0.1	3.1	2.1	1.6	43.3	8.9%	-2.9	13.0	2.3	Buy
Marathon Petroleum	Energy	7.25	13.4%	-5.5%	226.2	12.5	0.0	3.9	2.6	1.5	13.6	-6.4%	-2.4	13.5	2.4	Buy
ConocoPhillips	Energy	7.25	6.4%	-5.9%	121.6	15.1	0.0	2.3	-0.3	1.0	0.6	-24.0%	-3.1	12.8	2.1	Buy
Dow Energy	Energy	7.25	4.4%	-7.4%	45.8	9.2	0.1	1.8	-0.8	0.8	41.6	-18.3%	-8.5	7.4	2.0	Buy
Rtx	Capital Goods	7.25	-4.0%	-6.7%	195.9	28.0	3.9	4.0	0.6	5.4	-45.3	14.0%	8.4	24.3	2.4	Neutral
Dairing Ingredients	Food, Beverage &	7	12.8%	-7.2%	60.4	17.3	-0.1	2.0	-0.3	1.7	-46.6	31.9%	7.1	22.9	1.5	Buy
L3Harris Technologies	Capital Goods	7	-3.7%	-5.4%	353.4	29.3	3.0	3.4	-0.2	6.1	-57.3	-21.9%	-13.9	1.9	2.0	Neutral
Coterra Energy	Energy	6.75	3.8%	-7.4%	32.0	11.6	-0.1	1.6	-0.9	1.0	36.3	-18.0%	#N/A	#N/A	2.1	Buy
Eli	Energy	6.75	0.1%	-3.4%	51.7	17.6	-0.4	3.0	-0.8	2.4	15.0	-38.2%	-9.7	6.2	1.9	Buy
Alcoa	Materials	6.25	12.6%	-4.9%	70.4	11.1	0.1	3.0	1.6	1.3	30.3	61.7%	5.6	21.5	2.3	Neutral
Halliburton	Energy	6.25	5.2%	-2.2%	38.2	16.3	-0.1	3.1	-0.8	1.6	-1.0	3.1%	6.5	22.3	2.2	Neutral
Apa	Energy	6	23.9%	-5.2%	37.9	8.0	-0.1	2.2	-0.2	0.5	50.8	-7.9%	-8.1	7.8	2.8	Neutral
Solarede Technologies	Semiconductors &	5	9.2%	-13.4%	38.9	69.1	0.2	5.5	0.1	1.5	-4.5	6.9%	-18.3	-2.4	3.2	Neutral

Source: UBS, Refinitive Datastream, UBS HOLT

## Europe

We apply the same methodology for Europe. Glencore, SSE, EDP, Leonardo, Norsk Hydro and Brenntag are rated either Neutral or Sell and trade expensively on P/E relatives (i.e. have a positive relative P/E z-score).

Among these names, Glencore, and Leonardo are more crowded relative to MSCI Europe and hence may be more prone to a reversal in performance.

**Figure 5: Potential underperformers on ceasefire - Europe**

Name	Sector	Overall score (-10 to +10)	Stock performance (since Feb 27) rel to MSCI ACWI	Stock performance (since Apr 8) rel to MSCI ACWI	Price	P/E (12m fwd)		P/B		HOLT			UBS Crowding	Consensus recomm. (1=Buy, 5=Sell)	UBS rating	
						Abs	Z-score (rel. market)	Abs	Z-score (rel. market)	Price to book	Warranted Upside (%)	3m Earnings revisions				Crowding rel to market
Equinor	Energy	8.75	27.5%	-2.9%	358.6	9.7	-0.5	2.2	0.7	0.7	45.4	-5.0%	-5.3	-2.0	3.3	Neutral
Glencore	Materials	8.5	4.4%	-3.4%	557.9	14.6	0.2	1.5	1.6	0.9	50.5	30.1%	4.7	8.0	1.9	Neutral
Shell	Energy	8	10.0%	-3.0%	3384.5	10.4	-0.2	0.0	na	0.9	55.9	-20.9%	8.8	12.1	2.5	Neutral
Bas Systems	Capital Goods	7.5	4.8%	-5.6%	2216.5	26.1	3.2	5.6	0.6	5.5	-35.1	-3.4%	8.5	11.8	2.4	Buy
Bp	Energy	7.25	22.1%	1.1%	584.0	11.1	-0.2	1.8	1.3	0.9	61.9	-22.0%	7.4	10.7	2.4	Buy
Neste	Energy	7.25	15.1%	-5.2%	24.6	14.0	-0.9	2.6	-0.8	1.4	59.9	17.5%	-3.2	0.2	2.7	Neutral
Centrad	Utilities	7	4.9%	-4.0%	159.0	17.8	-0.7	1.8	-1.5	1.1	-38.0	19.2%	-4.3	-1.0	2.5	Buy
Eni	Energy	6.75	17.9%	-2.9%	23.4	10.5	-0.4	1.6	1.4	0.8	22.9	4.0%	-5.4	-2.1	2.5	Buy
Thales	Capital Goods	6.75	3.9%	-3.5%	267.4	24.2	1.9	6.9	1.1	3.4	-23.5	0.8%	10.7	14.0	2.3	Buy
Sie	Utilities	6.5	-1.8%	-4.8%	2644.5	144.4	0.4	2.9	-0.6	1.3	3.1	2.6%	-6.8	-3.5	2.3	Neutral
Rwe	Utilities	6.25	5.7%	-3.2%	58.0	21.3	2.1	1.2	-0.5	0.8	-23.5	16.3%	5.6	8.9	2.1	Buy
Edp Renovaveis	Utilities	6.25	2.3%	-4.3%	13.8	33.0	0.3	1.4	-0.8	1.1	-48.8	-11.3%	-12.0	-8.7	2.3	Neutral
Totalenergies	Energy	6	13.5%	-2.1%	77.1	10.3	0.0	1.7	0.6	0.9	34.6	-2.9%	3.4	6.7	2.4	Buy
Repsol Ypf	Energy	6	9.0%	-9.6%	20.9	6.1	-0.6	1.0	1.6	0.7	51.7	0.4%	2.1	5.4	2.7	Neutral
Leonardo	Capital Goods	6	1.1%	-1.9%	58.0	24.3	2.6	3.5	2.1	2.6	-12.2	-0.5%	4.7	8.0	2.1	Neutral
Norsk Hydro	Materials	6	24.0%	1.1%	108.6	13.3	0.1	2.1	1.6	1.3	22.0	-29.5%	-0.1	3.2	3.0	Neutral
Kuehne Lind Nagel	Transportation	5.25	0.2%	-1.9%	184.5	22.8	-0.2	10.1	-0.9	4.2	-21.2	2.2%	-12.3	-9.0	3.1	Neutral
Galp Energia Sgds B	Energy	5	5.7%	-5.2%	19.5	11.2	-1.0	3.2	0.2	1.0	-7.9	-0.1%	2.7	6.0	2.6	Buy
Brenntag	Capital Goods	4.75	13.0%	2.2%	69.2	17.4	0.6	2.0	1.5	2.0	-24.5	-4.5%	-8.0	-4.7	3.4	Sell
Ormv	Energy	4.5	6.3%	-5.6%	58.9	8.4	-0.1	1.3	-0.2	0.7	40.0	-7.6%	-5.9	-2.6	3.1	Buy

Source: UBS, Refinitive Datastream, UBS HOLT

## Asia

We follow the same approach for Asia (incl. Australia). The following names have outperformed since the start of the crisis in Middle East and are at risk of reversing if the ceasefire continues to hold. Of these, China Shenhua Energy, and Hindustan Aeronautics are either Neutral or Sell rated and have a positive relative P/E z-score.

**Figure 6: Potential underperformers on ceasefire - Asia**

Name	Sector	Overall score (-10 to +10)	Stock performance (since Feb 27) rel to MSCI ACWI	Stock performance (since Apr 8) rel to MSCI ACWI	Price	P/E (12m fwd)		P/B		HOLT			UBS Crowding	Consensus recomm. (1=Buy, 5=Sell)	UBS rating	
						Abs	Z-score (rel. market)	Abs	Z-score (rel. market)	Price to book	Warranted Upside (%)	3m Earnings revisions				Crowding rel to market
Woodside Energy Group	Energy	9.25	15.7%	0.6%	32.8	13.1	-0.6	1.2	-0.8	1.0	-19.7	45.7%	-3.7	5.7	2.8	Neutral
Cnooc	Energy	8.5	4.7%	-0.9%	26.7	7.2	-0.3	1.4	0.5	#N/A	#N/A	10.9%	-10.2	-0.8	1.9	Buy
Dai & Natural Gas	Energy	7.5	-2.0%	-4.7%	282.8	7.2	0.1	1.0	-0.2	0.7	69.5	-6.2%	-11.6	-2.3	2.3	Buy
China Shenhua En 'A'	Energy	6.75	7.6%	-5.5%	45.5	16.1	1.5	2.1	1.3	1.7	-13.9	4.5%	-12.0	-2.6	1.9	Neutral
Hindustan Aeronautics	Capital Goods	6.75	8.1%	7.5%	4363.4	28.8	0.7	8.3	0.6	3.8	-21.5	2.5%	-11.7	-2.3	1.9	Sell
Petochina 'A'	Energy	6.25	7.1%	-5.7%	11.7	11.6	-0.5	1.4	0.3	0.9	-6.0	7.7%	-12.1	-2.7	2.0	Buy
Byd 'A'	Automobiles &	6.25	16.0%	1.1%	105.5	20.1	-0.8	4.2	-0.8	2.2	126.6	-15.9%	-11.0	-1.6	1.7	Buy
China Hongqiao Group	Materials	5.5	9.3%	1.4%	39.1	10.0	3.3	3.2	3.6	2.1	17.3	-3.4%	-5.2	4.1	1.8	Buy

Source: UBS, Refinitive Datastream, UBS HOLT

## Appendix: Methodology

We analyse the universe of stocks in the MSCI US, MSCI Europe and MSCI AC Asia Pacific Index by looking at the following three key qualitative factors.

1. **Commodity exposure to the Middle East** (50% weight)
  - a. Feedstocks & Supply dependency - proportion of key inputs (crude oil, refined fuels, LNG, LPG, petrochemicals like naphtha, fertilizers like ammonia/urea, industrial gases such as helium, metals like aluminium) that come from the Middle East.
  - b. Substitutability & alternate sourcing - extent to which firms have diversified sourcing of inputs.
2. **Pricing ability** (25% weight)
  - a. Position in value chain - upstream vs downstream and ability to pass on costs to consumers.
  - b. Pricing Power - extent to which products face inelastic demand and can benefit from temporarily higher prices.
  - c. Flexible production - firm's ability to ramp-up production/ use resources to benefit from higher prices.
3. **Past supply shocks** (25% weight)
  - a. Historical Crisis Performance - focused on Covid, 2022 Russia-Ukraine war and 2011 Middle East unrest. Extent to which companies' production was flexible in response to previous shocks and existing risk management practices (e.g., hedging, insurance).

We used a LLM to rate the stocks on each of these three factors, and then constructed a composite score on a scale of -10 to +10 for each stock (-10 being most negatively impacted).

Next, we looked at the firm's performance since 27-2 and a combination of fundamental factors (P/E relative and crowding) to filter for stocks that we expect to underperform/overperform into a crisis. For specific stocks, we sought views from the respective analysts.

## Valuation Method and Risk Statement

Investing in global equities poses currency, country, industry, and company-specific risks. Valuations can be impacted by company-specific factors, investor risk appetite, as well as changes in the macroeconomic landscape and financial market stability.

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. Valuation methods across sectors include DCF, SOTP and multiples analysis.

The HOLT methodology does not assign ratings or a target price to a security. It is an analytical tool that involves use of a set of proprietary quantitative algorithms and warranted value calculations, collectively called the HOLT valuation model, that are consistently applied to all the companies included in its database. The HOLT valuation model is a discounted cash flow model. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms available in the HOLT valuation model. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders.

The default scenario that is produced by the HOLT valuation model establishes a warranted price that represents the expected mean value for a security based upon empirically derived fade algorithms that forecast a firm's future return on capital and growth rates over an extended period of time. As the third-party data are updated, the warranted price updates automatically. A company's future achieved return on capital or growth rate may differ from HOLT default forecast. Additional information about the HOLT methodology is available upon request.

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The HOLT Business Resilience Dashboard (HBRD) is constructed by applying systematic processes on publicly available records and third-party data to generate quantitative measures. The HBRD consistently assigns scores using a transparent combination of metrics and weights across financial, environmental and governance inputs. Individual companies can be scored on a global-size and/or region-size relative basis. The HBRD is also translated into five textual assessments (e.g. "Highest" or "Lowest") based on their quintile percentile rank. For further details on the HBRD methodology HOLT Business Resilience Primer please contact UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research. The HBRD does not constitute or imply any endorsement or recommendation of any individual company. UBS has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information due to inconsistent reporting of data by companies. Additionally, as global laws, guidelines and regulations in relation to the tracking and provision of such data are evolving, all such disclosures are made on a non-reliance basis and are subject to change. Any figures, values or other data published in this report are neither designed nor administered in line with the standards of the IOSCO Principles for Financial Benchmarks or the EU Benchmarks Regulation (EU) 2016/1011 or any other benchmark related regulatory guidelines and as such you are prohibited from using those figures, values or data in a way which would amount to use of a financial benchmark under those regimes (or any equivalent rules or regulations in any global jurisdiction).

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### UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
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.

**EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are:** **Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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**UBS AG London Branch:** Andrew Garthwaite, Marc el Koussa.

### Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
<b>ANA Holdings</b> <sup>28</sup>	9202.T	Buy	¥2,821	17 Apr 2026
<b>APA Corp</b> <sup>20a,20b,28,16b,20</sup>	APA.O	Neutral (CBE)	US\$37.90	16 Apr 2026
<b>Accor</b> <sup>28</sup>	ACCP.PA	Buy	€45.15	16 Apr 2026
<b>Air China - A</b> <sup>18a,16a</sup>	601111.SS	Sell	Rmb6.92	17 Apr 2026
<b>Airbus</b> <sup>28</sup>	AIR.PA	Buy	€171.78	16 Apr 2026
<b>Airports of Thailand</b> <sup>7</sup>	AOT.BK	Neutral	Bt54.75	17 Apr 2026
<b>Akzo Nobel</b> <sup>13,28,7</sup>	AKZO.AS	Neutral	€54.40	17 Apr 2026
<b>Alcoa Corp</b> <sup>4,28,6c,16b</sup>	AA.N	Neutral	US\$70.41	16 Apr 2026
<b>Amadeus</b> <sup>12,28</sup>	AMA.MC	Buy	€52.44	16 Apr 2026
<b>American Airlines Group</b> <sup>20a,28,16b</sup>	AAL.O	Buy (CBE)	US\$12.27	16 Apr 2026
<b>BAE SYSTEMS</b> <sup>28,7</sup>	BAES.L	Buy	2,217p	16 Apr 2026
<b>BMW</b> <sup>20a,28</sup>	BMWG.DE	Neutral (CBE)	€84.22	17 Apr 2026
<b>BP</b> <sup>14,4,28,7,6c,16b,3a</sup>	BPL	Buy	584p	16 Apr 2026
<b>Ball Corp</b> <sup>28,16b</sup>	BALL.N	Neutral	US\$63.37	16 Apr 2026
<b>Baoshan Iron &amp; Steel</b>	600019.SS	Neutral	Rmb6.30	17 Apr 2026
<b>Bharat Petroleum</b>	BPCL.BO	Neutral	Rs312.05	17 Apr 2026
<b>Brenntag SE</b> <sup>28</sup>	BNRGn.DE	Sell	€59.28	17 Apr 2026
<b>CF Industries Holdings, Inc.</b> <sup>28,16b</sup>	CF.N	Neutral	US\$124.71	16 Apr 2026
<b>Carnival Corp.</b> <sup>28,16b</sup>	CCL.N	Buy	US\$27.31	16 Apr 2026
<b>Cheniere Energy Inc</b> <sup>28,16b</sup>	LNG.N	Buy	US\$262.74	16 Apr 2026
<b>China Eastern Airlines - A</b> <sup>18a</sup>	600115.SS	Sell	Rmb4.41	17 Apr 2026
<b>China Shenhua Energy</b> <sup>18a,16a</sup>	1088.HK	Neutral	HK\$45.98	17 Apr 2026
<b>ConocoPhillips</b> <sup>20a,28,16b</sup>	COP.N	Buy (CBE)	US\$121.57	16 Apr 2026
<b>Continental</b> <sup>28</sup>	CONG.DE	Buy	€67.68	17 Apr 2026
<b>Coterra Energy Inc</b> <sup>20a,28,16b</sup>	CTRA.N	Buy (CBE)	US\$31.97	16 Apr 2026
<b>Daimler Truck Holding AG</b> <sup>12,4,28,6c</sup>	DTGGe.DE	Neutral	€43.76	17 Apr 2026
<b>Darling Ingredients Inc</b> <sup>20a,28,16b</sup>	DAR.N	Buy (CBE)	US\$60.36	16 Apr 2026
<b>Deere &amp; Co.</b> <sup>28,7,16b</sup>	DE.N	Buy	US\$584.19	16 Apr 2026
<b>Deutsche Lufthansa AG</b> <sup>2,4,28,7,6c</sup>	LHAG.DE	Buy	€8.07	17 Apr 2026
<b>Devon Energy Corporation</b> <sup>20a,28,16b</sup>	DVN.N	Buy (CBE)	US\$45.78	16 Apr 2026
<b>EDP Renovaveis</b> <sup>28</sup>	EDPR.LS	Neutral	€13.80	16 Apr 2026
<b>EOG Resources Inc</b> <sup>20a,28,16b</sup>	EOG.N	Buy (CBE)	US\$134.07	16 Apr 2026
<b>Eastman Chemical</b> <sup>28,16b</sup>	EMN.N	Buy	US\$73.35	16 Apr 2026
<b>Engie</b> <sup>4,28,7,6c</sup>	ENGIE.PA	Buy	€28.28	16 Apr 2026
<b>Eni</b> <sup>28,7,16b</sup>	ENI.MI	Buy	€23.41	16 Apr 2026
<b>Equinor ASA</b> <sup>28,16b</sup>	EQNR.OL	Neutral	NKr328.70	17 Apr 2026
<b>ExxonMobil</b> <sup>2,4,5,28,7,6c,16b</sup>	XOM.N	Buy	US\$151.98	16 Apr 2026
<b>FedEx Corporation</b> <sup>28,7,6a,6b,16b</sup>	FDX.N	Buy	US\$380.88	16 Apr 2026

Company Name	Reuters	12-month rating	Price	Price date
<b>GALP</b> <sup>28</sup>	GALP.LS	Buy	€19.46	16 Apr 2026
<b>GE Healthcare Technologies Inc</b> <sup>4,28,6c,16b</sup>	GEHC.O	Sell	US\$73.20	16 Apr 2026
<b>Galaxy Entertainment</b> <sup>28,16a</sup>	0027.HK	Buy	HK\$34.92	17 Apr 2026
<b>General Motors Company</b> <sup>4,28,6c,16b</sup>	GM.N	Buy	US\$78.05	16 Apr 2026
<b>Glencore Plc</b> <sup>2,4,5,28,7,6c</sup>	GLEN.L	Neutral	558p	16 Apr 2026
<b>H &amp; M</b>	HMb.ST	Neutral	SKr175.75	16 Apr 2026
<b>Halliburton</b> <sup>20a,28,16b</sup>	HAL.N	Neutral (CBE)	US\$38.15	16 Apr 2026
<b>Hindustan Aeronautics Ltd</b>	HIAE.BO	Sell	Rs4,387.1	17 Apr 2026
<b>Hindustan Petroleum</b>	HPCL.BO	Sell	Rs370.95	17 Apr 2026
<b>Holcim</b> <sup>13,20a,4,5,28,7,6c,59b</sup>	HOLN.S	Buy (CBE)	CHF71.72	16 Apr 2026
<b>Home Depot Inc.</b> <sup>4,5,28,7,6c,16b</sup>	HD.N	Buy	US\$337.15	16 Apr 2026
<b>Hyundai Motor</b> <sup>28</sup>	005380.KS	Neutral	Won538,000	17 Apr 2026
<b>Indian Oil</b>	IOC.BO	Neutral	Rs145.85	17 Apr 2026
<b>InterGlobe Aviation</b>	INGL.BO	Buy	Rs4,638.75	17 Apr 2026
<b>International Airlines Group</b> <sup>28,7</sup>	ICAG.L	Sell	386p	16 Apr 2026
<b>J.B. Hunt Transport Services, Inc.</b> <sup>20a,28,16b</sup>	JBHT.O	Neutral (CBE)	US\$238.32	16 Apr 2026
<b>Japan Airlines</b> <sup>28</sup>	9201.T	Buy	¥2,538	17 Apr 2026
<b>KEPCO</b> <sup>4,18b,16b</sup>	015760.KS	Neutral	Won45,900	17 Apr 2026
<b>Kuehne+Nagel</b> <sup>1,2,13,4,5,28,7,18b,59a</sup>	KNIN.S	Neutral	CHF184.45	16 Apr 2026
<b>L3Harris Technologies Inc</b> <sup>28,7,16b</sup>	LHX.N	Neutral	US\$353.41	16 Apr 2026
<b>LG Chemical</b> <sup>28</sup>	051910.KS	Buy	Won360,000	17 Apr 2026
<b>Leonardo S.p.A.</b> <sup>28</sup>	LDOF.MI	Neutral	€57.98	16 Apr 2026
<b>Lockheed Martin Corp</b> <sup>28,7,8,6a,16b</sup>	LMT.N	Neutral	US\$607.49	16 Apr 2026
<b>Lotte Chemical</b> <sup>4,6c,3b</sup>	011170.KS	Neutral	Won88,700	17 Apr 2026
<b>Lowe's Companies, Inc.</b> <sup>28,16b</sup>	LOW.N	Buy	US\$242.42	16 Apr 2026
<b>MTU Aero Engines AG</b> <sup>28</sup>	MTXGn.DE	Neutral	€346.10	17 Apr 2026
<b>Marathon Petroleum Corporation</b> <sup>28,16b</sup>	MPC.N	Buy	US\$226.24	16 Apr 2026
<b>Maruti Suzuki India</b>	MRTI.BO	Neutral	Rs13,452.25	17 Apr 2026
<b>Mercedes-Benz Group AG</b> <sup>20a,28,7,6a,6b</sup>	MBGn.DE	Neutral (CBE)	€52.66	17 Apr 2026
<b>Michelin</b> <sup>28,7</sup>	MICP.PA	Neutral	€31.09	16 Apr 2026
<b>Neste</b> <sup>20a,28</sup>	NESTE.HE	Neutral (CBE)	€24.63	16 Apr 2026
<b>NextEra Energy Inc</b> <sup>2,4,5,28,7,6c,16b</sup>	NEE.N	Buy	US\$91.83	16 Apr 2026
<b>Nippon Steel</b> <sup>1,2,4,5,28,6c</sup>	5401.T	Buy	¥595	17 Apr 2026
<b>Norsk Hydro</b> <sup>28</sup>	NHY.OL	Neutral	NKkr102.80	17 Apr 2026
<b>OMV</b> <sup>28</sup>	OMVV.VI	Buy	€58.85	16 Apr 2026
<b>Occidental Petroleum Corp</b> <sup>20a,16b</sup>	OXY.N	Neutral (CBE)	US\$56.87	16 Apr 2026
<b>Orsted A/S</b> <sup>12,28</sup>	ORSTED.CO	Buy	DKr155.70	17 Apr 2026
<b>POSCO Holdings</b> <sup>4,5,28,6c,16b</sup>	005490.KS	Neutral	Won385,000	17 Apr 2026
<b>PTT</b> <sup>4,28,18b</sup>	PTT.BK	Neutral	Bt34.75	17 Apr 2026
<b>Phillips 66</b> <sup>13,28,16b</sup>	PSX.N	Buy	US\$163.33	16 Apr 2026
<b>Procter &amp; Gamble</b> <sup>2,4,28,6c,16b</sup>	PG.N	Buy	US\$143.11	16 Apr 2026
<b>RTX Corporation</b> <sup>28,16b</sup>	RTX.N	Neutral	US\$195.85	16 Apr 2026
<b>RWE</b> <sup>28</sup>	RWEG.DE	Buy	€55.90	17 Apr 2026
<b>Renault</b> <sup>20a,28,7</sup>	RENA.PA	Sell (CBE)	€31.45	16 Apr 2026

Company Name	Reuters	12-month rating	Price	Price date
<b>Repsol</b> <sup>2,4,5,28,7,18b</sup>	REP.MC	Neutral	€20.93	16 Apr 2026
<b>Rolls-Royce</b> <sup>14,4,28,6c</sup>	RR.L	Buy	1,250p	16 Apr 2026
<b>Royal Caribbean</b> <sup>28,16b</sup>	RCL.N	Buy	US\$265.95	16 Apr 2026
<b>Ryanair</b> <sup>28,16b</sup>	RYA.I	Buy	€25.70	17 Apr 2026
<b>SLB Ltd</b> <sup>20a,28,16b</sup>	SLB.N	Buy (CBE)	US\$51.73	16 Apr 2026
<b>SSE PLC</b> <sup>2,14,4,5,28,7,18b</sup>	SSE.L	Neutral	2,645p	16 Apr 2026
<b>Safran SA</b> <sup>28</sup>	SAF.PA	Neutral	€298.20	16 Apr 2026
<b>Sands China</b> <sup>16a</sup>	1928.HK	Buy	HK\$17.55	17 Apr 2026
<b>Shell</b> <sup>12,4,28,7,6a,18b,6b,16b</sup>	SHEL.L	Neutral	3,385p	16 Apr 2026
<b>Singapore Airlines</b> <sup>12,28,7</sup>	SIAL.SI	Neutral	S\$6.55	17 Apr 2026
<b>Sinopec Shanghai Petrochemical - A</b> <sup>28,18a</sup>	600688.SS	Sell	Rmb2.82	17 Apr 2026
<b>SolarEdge Technologies Inc</b> <sup>20a,28,16b</sup>	SEDG.O	Neutral (CBE)	US\$38.91	16 Apr 2026
<b>Southwest Airlines</b> <sup>20a,28,16b</sup>	LUV.N	Buy (CBE)	US\$40.63	16 Apr 2026
<b>Symrise</b> <sup>28</sup>	SY1G.DE	Buy	€77.20	17 Apr 2026
<b>Tata Motors</b>	TATM.BO	Buy	Rs439.15	17 Apr 2026
<b>Thales</b> <sup>28</sup>	TCFP.PA	Buy	€267.40	16 Apr 2026
<b>TotalEnergies</b> <sup>4,28,7,18b,16b</sup>	TTEF.PA	Buy	€77.12	16 Apr 2026
<b>Toyota Motor</b> <sup>2,4,5,28,7,18b,16b</sup>	7203.T	Buy	¥3,343	17 Apr 2026
<b>United Airlines Holdings Inc</b> <sup>20a,16b</sup>	UAL.O	Buy (CBE)	US\$95.03	16 Apr 2026
<b>United Parcel Service, Inc.</b> <sup>2,4,28,7,6a,6b,6c,16b</sup>	UPS.N	Buy	US\$105.06	16 Apr 2026
<b>Valero Energy Corp</b> <sup>28,16b</sup>	VLO.N	Buy	US\$241.74	16 Apr 2026
<b>Volkswagen</b> <sup>20a,4,28,18b</sup>	VOWG_p.DE	Neutral (CBE)	€92.70	17 Apr 2026
<b>adidas AG</b> <sup>28</sup>	ADSGn.DE	Buy	€146.40	17 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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