

INVESTMENT STRATEGY

Equity Focus Correction, not a crash

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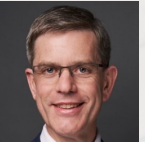
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Equities at a glance

Summary

- Equity markets hit the skids in 2022:** January proved a tricky month for financial markets worldwide, as air was seemingly let out of the retail investor-driven asset bubbles in stocks, recent IPOs, SPACs, high yield credit, and cryptocurrencies.
- Tech wreck hurts retail investors:** retail investor favourite assets have suffered from the pullback in market liquidity as retail investors seek to preserve whatever gains they have left in these assets, in this Federal Reserve-inspired risk-off market move.
- A correction, not a crash:** we do not see the preconditions for a bear market in stocks, notably from economic recession, overtight financial conditions and credit contraction. Strong earnings momentum, negative real rates and enduring easy financial conditions support equities.
- Key risks:** US Federal Reserve over-tightening of monetary policy is a key risk for equities, e.g. > 4 25bp rate hikes and faster Quantitative Tightening. A flare-up in Russia/Ukrainian tensions is the second geopolitical risk to monitor.

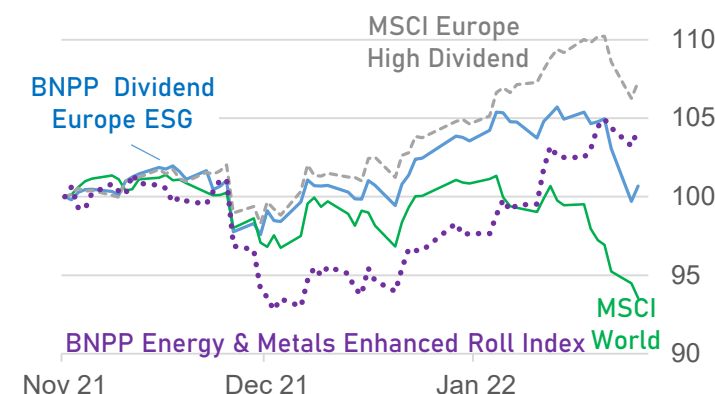
Key recommendations

- Quality dividends:** Amidst the tech wreck, European dividends hold up: conservative investors looking for yield can find an outperforming solution in European quality dividend strategies, yielding > 4% annually.
- Commodity prices stay high, favouring Basic Resources:** industrial metal prices remain close to recent multi-year highs, with structural demand underpinned by electrification of the global economy.
- UK equities have a long way to catch up post Brexit:** UK large-cap equities have been one of the best-performing regions since November 2021, helped by cyclical exposure to commodities and financials.
- Stay the course with small-caps:** Small-caps globally saw a sharp outperformance between November 2020 until March 2021 in the US and September 2021 in Europe. We still believe that this environment of above-trend real and nominal growth, post-Omicron domestic demand rebound and buoyant M&A activity favours small-caps, particularly in Europe and Asia.

French CAC and UK FTSE break new highs



Europe dividend strategies outperform



Source: BNP Paribas, Bloomberg

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Financial Markets at a glance

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IBES Forecasts for Europe, US

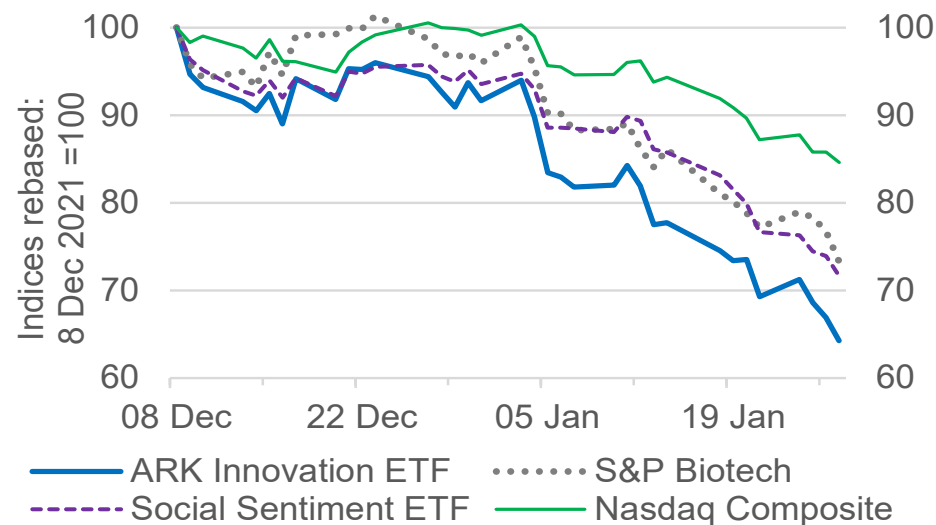
1. Global Equities Overview

Correction, not a bear market

Equity markets hit the skids in Jan 2022

January proved a tricky month for financial markets worldwide, as air was seemingly let out of the retail investor-driven asset bubbles in stocks. Most retail investor favourite assets (non-profitable tech, IPOs, SPACs, crypto) have suffered from the pullback in market liquidity as retail investors seek to preserve whatever gains they have left in these assets, in this Federal Reserve-inspired risk-off market move.

Nasdaq Composite -15% since December, higher-beta growth even more

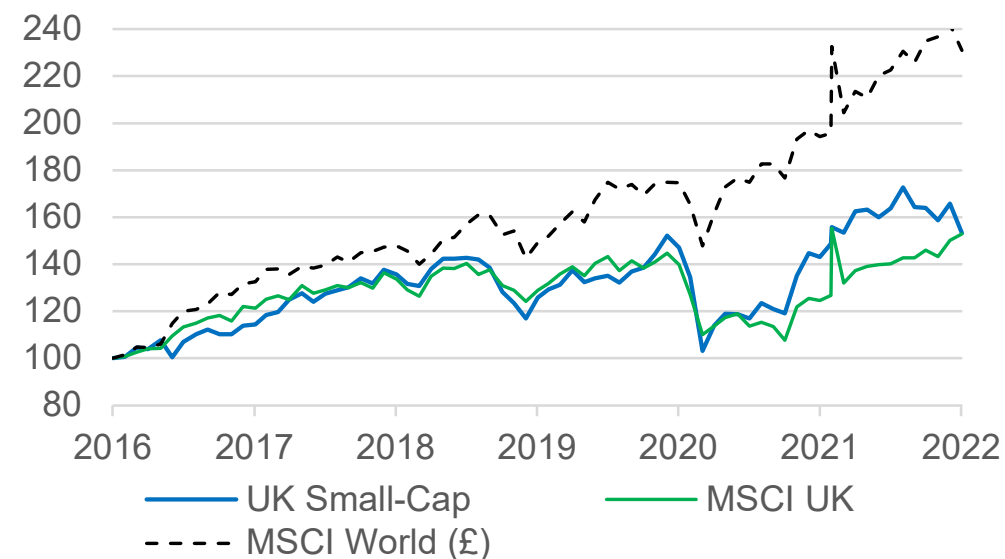


Source: Bloomberg

UK equities have a long way to catch up post Brexit

UK, Sweden and France are outperforming within Europe: favour the commodity exposure in UK large-caps which are driving bullish EPS growth forecasts, while the industrial exposure is the primary momentum driver for both the CAC 40 and OMX indices. Merger & acquisition activity is also heating up quickly in the UK, with UK assets seen as very attractively valued.

UK equities have lagged global counterparts since the 2016 Brexit referendum



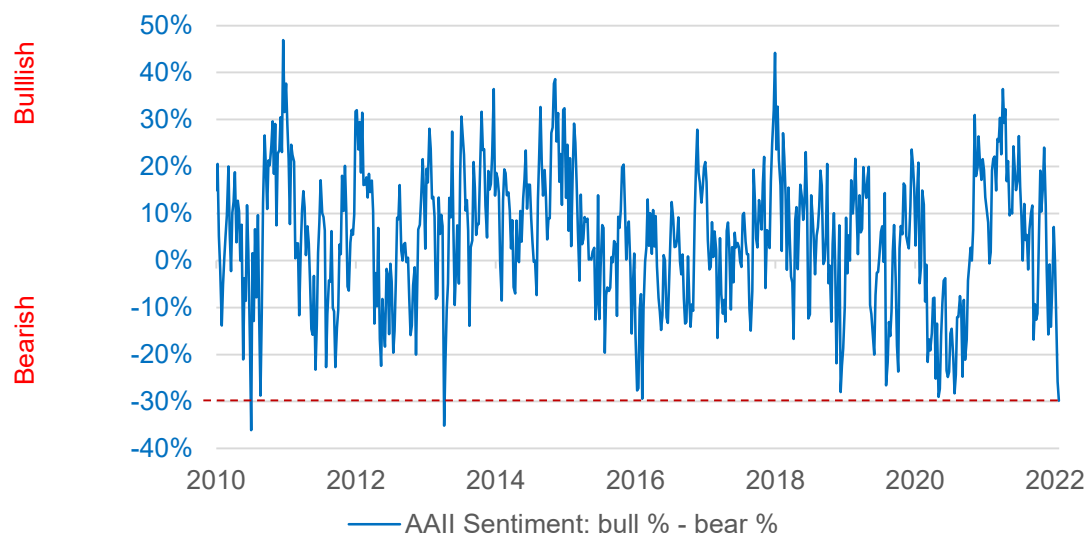
Source: Bloomberg

2. Investor Sentiment

"Be Fearful When Others Are Greedy and Greedy when Others Are Fearful" – Warren Buffett

US retail investor sentiment has hit rock bottom, according to the weekly AAI sentiment survey. At a bull - bear spread of -30%, this is today as low as the level reached back in 2010, 2013, 2016 and 2020, i.e. fearful. While we cannot characterise this as panic selling by retail investors for now, this is nevertheless an extreme move.

US retail investor sentiment has sunk to a bearish extreme



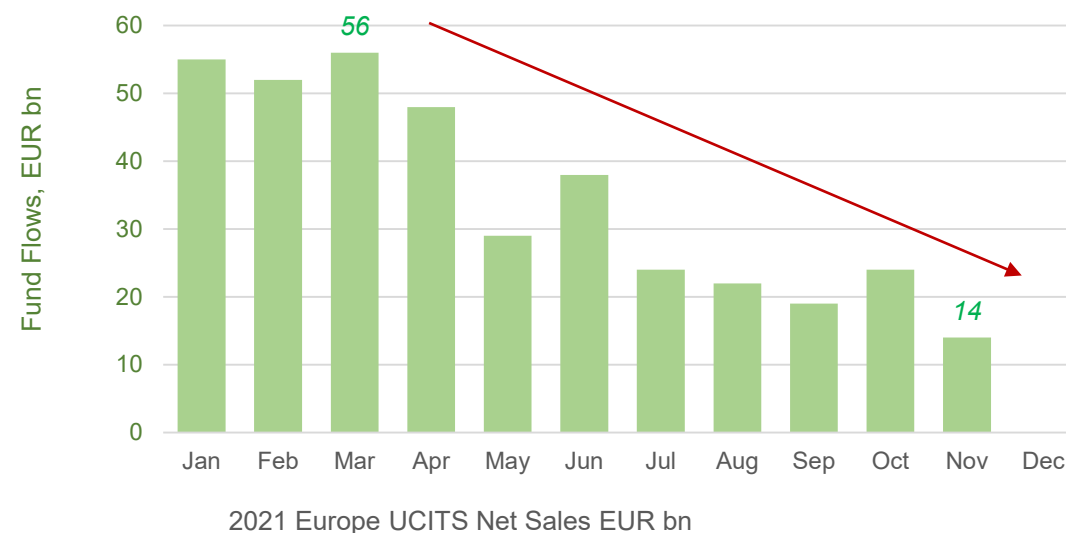
Source: AAI

Extreme sentiment readings

Short-term contrarian positive signal

A contrarian buy signal? Traditionally, an extremely bearish reading in the AAI bull-bear sentiment survey (like today's reading) has been a good contrarian indicator in the short term. This suggests that we could see a continued rebound in stock markets, at least in the short term. However, the Russia-Ukraine conflict remains of course a wildcard.

European retail investors cooled on stocks in H2 2021



Source: EFAMA

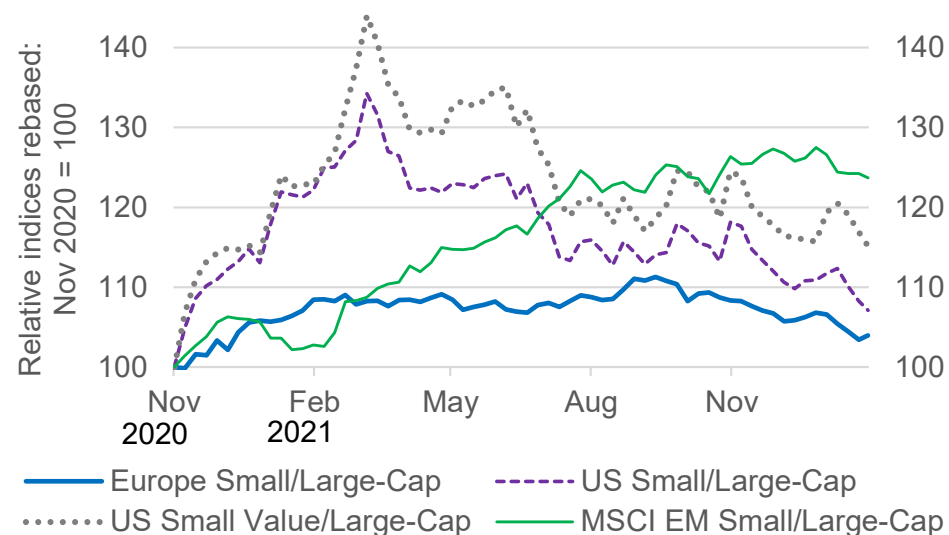
3. Small-Cap focus

Stay with small-caps

We continue to believe in a small-cap bias

Small-cap outperformance from November 2020 has partially unwound: November 2020 saw sharp outperformance from small-caps globally until March 2021 in the US, September 2021 in Europe and December in Emerging Markets. We still believe that this environment of above-trend real and nominal growth, post-Omicron domestic demand rebound and buoyant merger & acquisition activity favours small-caps, particularly in Europe and Asia.

Earlier relative outperformance from November 2020 has partially unwound

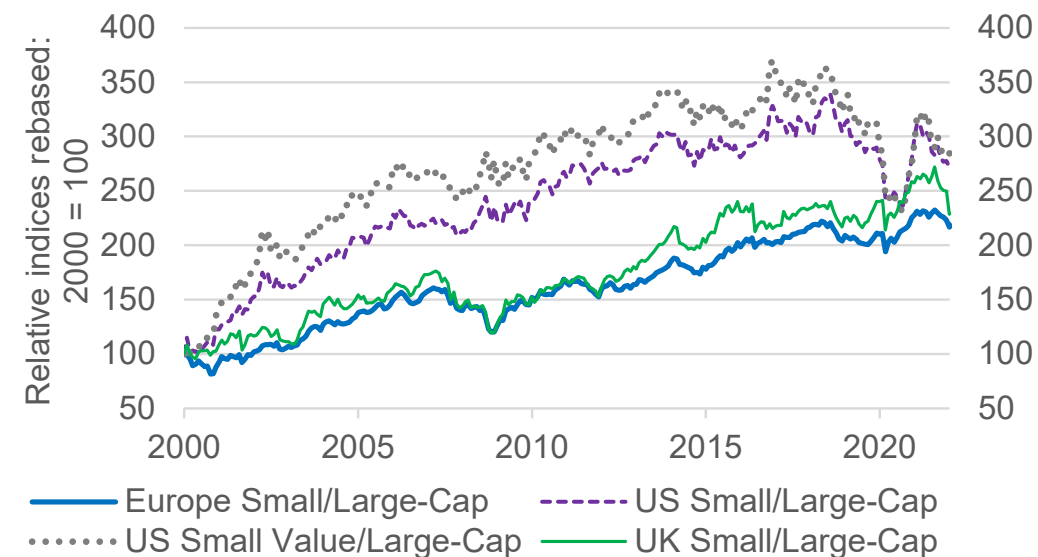


Source: BNP Paribas, Bloomberg

Over time, small-caps have performed 2x or more vs large-caps

The long-term trend remains your friend: the long-term trend from 2000 onwards is clear, i.e. small-caps outperform over time by a large margin in each geography, compared with large-cap stock indices. Note that the long-term trend looks particularly solid for European and UK small-caps.

Long-term relative small-cap outperformance trend intact



Source: BNP Paribas, Bloomberg

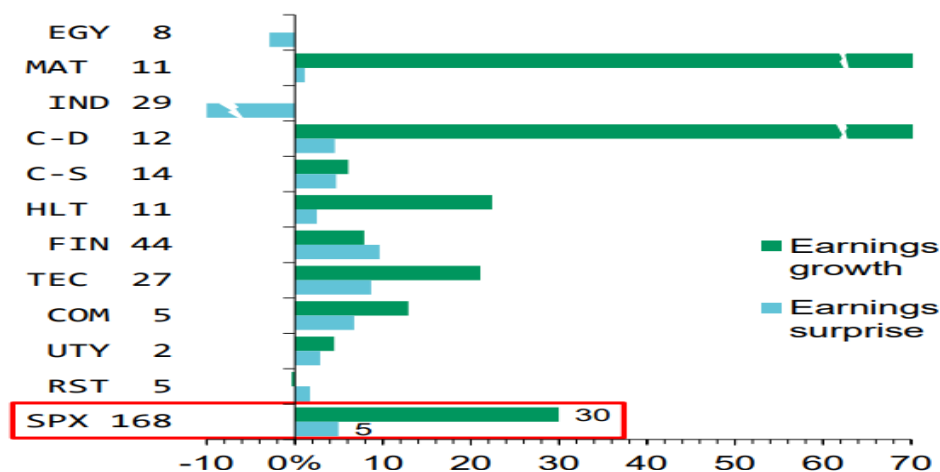
4. Q4 2021 earnings season underlines growth Earnings continue to surprise positively

In the US, 77% of companies have announced positive earnings surprises, beating expectations on average by +5%

There were concerns that Q4 2021 earnings might not be as superb as in previous quarters. A *déjà vu*? Many companies are facing rising costs (wages and technology, energy, logistics and raw material costs), but in spite of this, profits in most sectors continue to grow and positively surprise. Higher costs are being passed through to end clients with often a positive impact on profits! And guess what? There are even signs that supply chain issues are improving, even in the trucks/automobile industry.

✓ All in all, in view of the outstanding results from certain major tech companies, virtually all sectors are now announcing reassuring earnings.

S&P 500 4q20 earnings season results



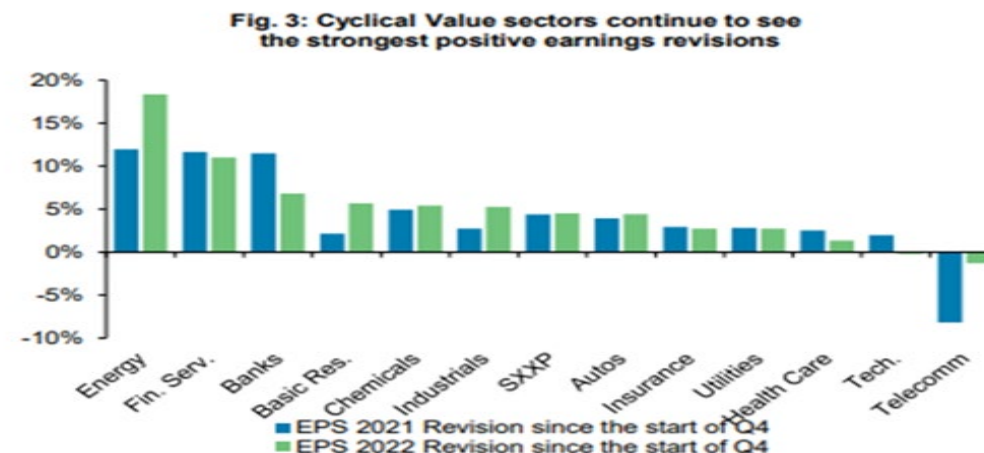
Data as at 30 January 2022. Sources: Bloomberg, BNP Paribas Asset Management.

In Europe, 60% of companies which have reported so far have beaten earnings expectations on average by +12.6%

In Europe, the earnings season is just beginning. Only a quarter of the main companies have reported so far, compared with more than 50% in the US. Several bellwethers have also announced very strong results and forecasts (especially in the luxury, energy, banking sectors and some techs).

✓ We think that 2022e IBES consensus earnings growth forecasts (c. +7% for the US and Europe) are too conservative. We expect around +12% earnings growth, considering the strong economic outlook, favouring cyclicals, small-cap equities.

MORE POSITIVE EARNINGS REVISIONS AMONG EUROPEAN CYCLICALS



Sources: Factset, Bloomberg, BNP Paribas



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5. Asian Equities Overview

China shifts to easing mode, in contrast to the rest of the world

ASIA COUNTRY PREFERENCE

+	=	-
COUNTRY		
China (A) Singapore South Korea Indonesia	India, Taiwan, Thailand Malaysia Philippines	-

- Since Beijing set stability as a top priority in late December last year, more easing measures have come through e.g. cutting key lending rates, relaxing some property restrictions and stepping up support for the small- and medium-sized enterprises. The government pledges to cut fees and taxes with a combination of fiscal incentives to boost the slowing economy.
- We are positive on China equities. Improving credit impulse has been historically positive for markets. We prefer domestic China A-shares particularly small- and mid-caps as they would benefit directly from policy easing.
- Hong Kong-listed Chinese equities could see a gradual reversion to the mean this year given their cheap valuations and below-average global investor positioning. However, a sustained rally would require more positive catalysts, such as more clarity on regulations and upward earnings revisions. A hawkish Fed and stronger USD could be headwinds and trigger volatility in the short term.
- The biggest uncertainty is the pandemic-related restrictions amid the “zero-Covid” policy. Positive surprises would be larger-than-expected policy loosening, signals of regulation relaxation on the internet and property sectors, and a resolution on the ADR de-listing issue.



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Prefer domestic China A-shares

A Hawkish Fed & stronger USD could be near-term headwinds for Asian equities

	1-month (%)	YTD (%)	2021 (%)	Forward PE (x)	Trailing PB (x)	Dividend Yield (%) 2022f	EPS Growth (%) 2022f	EPS Growth (%) 2023f	ROE (%) 2022f
Asia Ex-Japan	-4.2	-4.2	-6.4	13.7	1.9	2.3	9.4	12.3	11.5
North Asia									
China	-4.6	-4.6	-22.7	12.1	1.7	2.5	14.7	15.4	11.1
China A'shares	-7.6	-7.6	-5.2	16.9	3.2	1.6	15.2	14.7	11.1
Hong Kong	3.3	3.3	-5.9	15.2	1.3	3.0	15.8	14.3	8.6
South Korea	-11.3	-11.3	-1.6	10.2	1.3	2.5	-1.1	10.1	13.6
Taiwan	-1.5	-1.5	21.6	15.0	3.2	2.4	2.3	4.2	19.6
South Asia									
India	-2.6	-2.6	27.3	23.4	4.3	1.1	19.8	14.5	13.9
Indonesia	2.8	2.8	1.5	15.3	2.7	2.4	20.6	11.6	15.4
Malaysia	-2.9	-2.9	-7.3	15.2	1.6	4.1	-9.9	13.1	10.2
Philippines	2.7	2.7	0.9	18.2	2.0	1.2	26.9	21.9	8.8
Singapore	-2.0	-2.0	4.4	15.4	1.5	3.3	15.3	15.3	8.1
Thailand	-0.9	-0.9	7.1	17.9	2.3	2.7	13.4	14.0	9.7

Source: Datastream, BNP Paribas (WM) as of 28 January 2021

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6. Sector Allocation

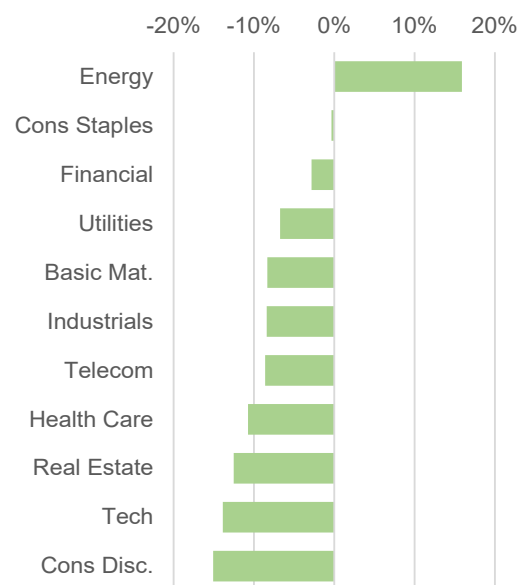
Stay on the cautious side

**After an excellent 2021 performance, we downgraded US REITs to = mid-January (cf. January Equities focus)
No other change for now as many uncertainties persist (inflation, interest rates, Ukraine, Omicron)**

2022 started with a sharp increase in bond yields due to very high inflation (high prices of energy & other commodities, electricity, US housing & wages etc). The US Federal Reserve is now expected to hike interest rates higher and faster than expectations in 2021. Expensive sectors and stocks have logically corrected the most, technology in particular.

- **Keep good exposure to sectors and asset classes acting as hedges against inflation, such as precious/'battery' metals, energy and financials. European real estate also looks heavily discounted.**
- **We also like healthcare, as it is still cheap and is showing very good cash flows. There is still obvious long-term growth there due to innovation, ageing population and people now more aware of their health, especially during the Covid pandemic.**
- **Defensive sectors have been a mixed bag in 2022. These defensive sectors which underperformed most in 2021 are logically doing a bit better early 2022.**

US sectors: year-to-date performance

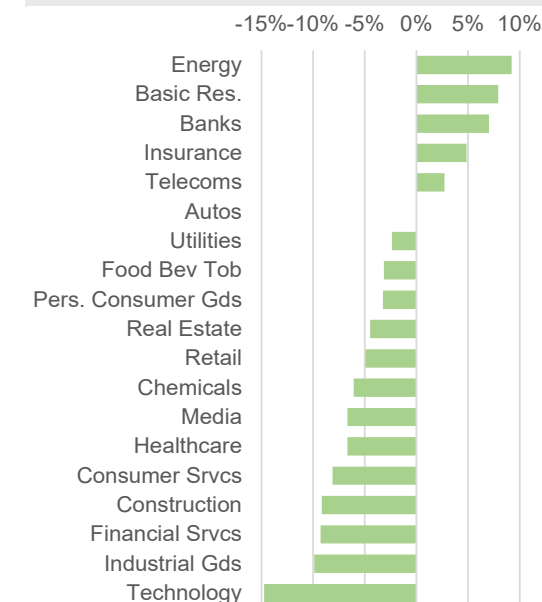


Source: FTSE Russell. Note: performance to 27 January 2022

In 2021, the fast economic recovery supported most sectors. As the economic activity is now at risk of overheating, central banks are taking action. Due to some increasing uncertainties, especially the Ukraine/energy crisis, we prefer to stay tactically and somewhat more defensive for the moment. Note, however that so far, corporate results have been quite good and this is providing support.

- **We recommend staying on the cautious side until we start to see a stabilisation (or cooling) in the Ukraine/energy crisis and know what impact the Omicron variant is having on the global economy and inflation (production lines and supply chains remain disrupted).**
- **Consumers are still hesitant about venturing out and travelling, especially by plane, thus delaying the recovery in the services industry.**
- **In the tech/'Metaverse' space, we like e-gaming (good growth and M&As now taking place), electronic payments, cybersecurity, semiconductors and A.I.**
- **Stay clear of expensive/disappointing/low profitable names! Value still shows much better momentum.**

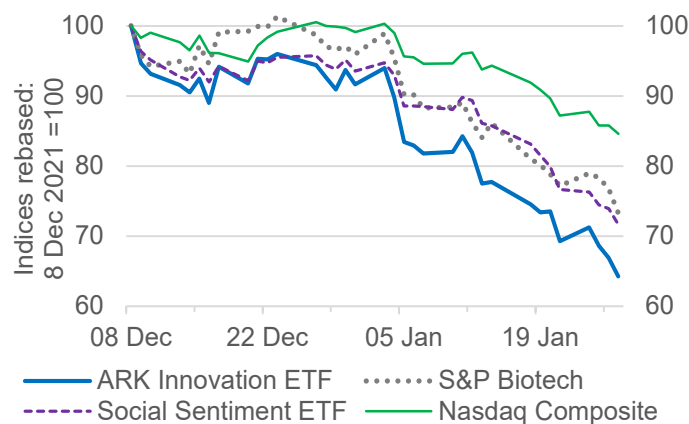
Europe sectors: Banks and Oils in the lead



Source: STOXX. Note: performance to 27 January 2022

6. Sector Preferences

High-beta US growth under pressure



Source: BNP Paribas, Bloomberg

Reco	Sector (Level 1)	Industry (Level 2)		
		+	=	-
+				
	Financials	Banks + Diversified Fin. Insurance		
	Health care	Pharmaceuticals + Biotech Health Care equip. + services		
=				
	Energy	EU Energy	US Energy	
	Materials	Precious/'Battery' Metals Construction Materials	Materials	
	Real estate	EU real estate	US real estate	
	Technology	Semiconductors	Tech Hardware Software & Services	
	Consumer Staples		Food & Beverages Food Retail Household & Personal Care Products	
	Communication Services		Telecoms Media	
	Utilities		Utilities	
	Industrials		Commercial Services Infrastructure Capital Goods Transportation	Aerospace
	Consumer Discretionary		Luxury Goods Consumer Services Retail Automobiles (under review for possible upgrade to +)	Travel & Leisure

7. Financial markets at a glance

EQUITIES	+	Global	+	UK, Sweden and France lead European stocks higher: favour the commodity exposure in UK large-caps which is driving bullish EPS growth forecasts, while the industrial exposure in French stocks is the primary momentum driver for both the CAC 40 and OMX indices.
		Cyclicals and small-cap	+	We think that 2022e IBES consensus earnings growth forecasts (c. +7% for the US and Europe) are too conservative. We expect around +12% earnings growth, given the strong economic outlook, favouring cyclicals, small-cap equities.
		Sectors	=	Keep good exposure to sectors and asset classes acting as hedges against inflation, such as precious/'battery' metals, energy and financials. European real estate also looks too discounted. After a great performance of the US REITs in 2021, they were downgraded to neutral mid-January.
BONDS	-	Govies	-	Our 10-year bond yield targets are 2% in the US and 0% in Germany in one year. We are negative on US and German government bonds.
		Invest. Grade	=	We are neutral on US and eurozone IG corporate bonds. Spreads are tight.
		High yield	=	We are neutral on HY bonds given high valuations. We prefer rising stars and fallen angels. Rising stars are still trading wide to lower IG bonds.
		Emerging	+	We are positive on EM bonds for their carry. EM hard currency bonds are seeing some support from negative US real yields.

FOREX	/	EURGBP	=	The Bank of England is ahead of schedule in its restrictive policy and should hike by 25bps its main rate in February. This would be favorable for the GBP and we adjust our scenario to 0.82 for 3 months and 12 months from 0.84 previously.
		USDRUB	=	The tensions on the Ukrainian border weighed on the RUB. We are adjusting our 3-month target to 76 reflecting the short-term bearish momentum and the 12-month target to 74.
		USDJPY	=	The US 2-year above 1.2% creates a significant yield differential with the JPY. In this context, we adjust our target from 111 to 114, suggesting less appreciation for the JPY.
COMMODOS	+	Oil	=	Any price weakness in the coming weeks should be taken as a buy opportunity. \$100/barrel could be seen next year and even earlier should unforeseen supply disruptions occur
		Gold	+	For next year we expect gold to trade in the \$1800-2000 range as supply and demand outlook remain favorable. Gold is our preferred hedge against economic, financial and geopolitical tail risks.
		Base metals	+	The medium-term outlook remains bright due to the energy transition needs while supply should remain tight.
ALTERNATIVES	/	Alternative UCITS	=/+	In January, long-short equity and event-driven strategies suffer most. Relative resisted better. We have a preference for Macro and Event Driven strategies. Neutral on Relative Value and Long/Short Equity.

IBES forecasts for Europe

Price index - in €																						
24-01-22	PE				EPS Growth - %				1m / 3m % Δ in EPS								Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)
	2021	2022	2023	12m fwd	2021	2022	2023	12m fwd	2021	2022	2023	12m fwd	2021	2022	2023	2021						
MSCI EUROPE (€) (*)	16,2	15,2	14,3	15,1	63,2	6,5	6,0	6,3	0,4	3,2	0,8	3,4	0,9	2,3	0,8	3,3	12,8	5,5	2,69	0,3	0,62	2,6
(*) EU15 + Switzerland + Norway																						
MSCI UK (£)	12,8	12,3	12,0	12,3	89,2	4,0	2,5	3,4	0,4	2,4	1,8	3,2	1,3	2,6	1,8	3,2	17,0	6,6	0,5	-0,1	-0,6	3,4
MSCI Switzerland (CHF)	21,6	19,6	17,9	19,5	13,0	9,8	9,4	9,9	0,5	1,0	0,2	0,9	0,8	1,5	0,3	0,9	6,9	4,5	2,8	0,3	1,1	2,2
MSCI Germany	14,2	13,5	12,3	13,3	64,8	5,4	9,1	5,6	0,6	4,3	-0,6	0,8	-0,4	0,1	-0,6	0,7	9,3	3,4	4,5	0,8	0,0	2,4
MSCI France	17,3	15,8	14,9	15,7	104,7	9,8	6,2	9,4	0,5	4,3	1,3	4,9	1,3	3,5	1,3	4,8	15,2	6,6	2,7	0,1	0,9	2,2
MSCI Spain	13,8	12,8	11,5	12,6	51,4	8,0	10,9	8,3	0,6	6,3	0,2	3,7	0,8	2,9	0,3	3,7	7,0	3,9	3,3	-0,2	1,5	3,1
MSCI The Netherlands	25,9	23,6	20,2	23,5	28,5	9,6	16,9	9,5	-1,3	-1,5	-0,7	-1,6	1,0	0,9	-0,6	-1,4	10,1	5,3	5,1	1,0	2,5	1,5
MSCI Belgium	18,7	19,8	17,7	19,6	34,6	-2,9	12,2	-1,8	1,1	2,7	-0,1	-0,8	-0,4	-0,8	-0,1	-0,8	8,0	10,3	21,4	0,1	1,8	1,9
MSCI EUROPE ENERGY	10,1	8,3	8,7	8,3	1079,8	21,3	-4,6	18,7	-0,4	5,7	3,7	14,4	4,2	10,7	3,7	14,1	48,2	10,1	-6,5	0,0	2,0	3,9
MSCI EUROPE MATERIALS	11,0	12,3	13,8	12,5	105,9	-10,2	-10,9	-11,6	0,4	-0,3	2,8	2,3	2,4	0,6	2,8	2,2	30,5	1,1	-2,6	0,2	0,8	3,6
MSCI EUROPE INDUSTRIALS	22,2	19,0	17,7	18,8	121,2	17,0	7,0	16,1	0,7	2,7	0,8	6,3	0,5	2,0	0,8	5,8	10,9	7,6	4,8	0,0	0,7	1,9
MSCI EUROPE CAP GDS	23,7	20,2	17,8	20,0	79,6	17,2	13,9	16,9	0,3	0,1	0,0	0,7	0,3	0,7	0,0	0,5	8,1	7,5	5,7	-0,2	0,1	1,9
MSCI EUROPE COML SVS/SUP	25,8	23,1	21,0	23,0	23,9	11,8	10,0	11,8	0,3	1,1	0,5	1,3	0,7	1,7	0,5	1,4	8,9	7,4	5,4	0,1	0,4	2,0
MSCI EUROPE TRANSP	14,0	11,7	14,9	11,9		19,5	-21,3	15,5	2,1	12,6	4,5	39,0	1,8	9,5	4,3	36,6	28,5	8,0	0,1	0,4	3,6	1,4
MSCI EUROPE CONS DISCR	17,9	15,8	13,8	15,6	198,9	13,6	14,2	13,4	0,4	2,0	-0,5	-0,7	0,0	0,3	-0,5	-0,6	17,2	7,0	7,0	0,0	-1,0	1,3
MSCI EUROPE AUTO & COMPO	7,8	7,3	6,7	7,3	418,8	5,8	10,0	6,2	0,5	3,2	-1,3	-0,7	-0,8	0,4	-1,2	-0,6	15,3	4,1	5,8	-0,2	-2,0	1,4
MSCI EUROPE CONS DUR/APP	27,4	24,0	21,6	23,8	106,0	14,3	11,2	14,9	1,0	3,2	1,1	3,1	1,1	3,0	1,1	3,0	26,2	9,5	7,4	0,6	1,8	1,4
MSCI EUROPE CONS SVS	56,7	28,6	21,1	27,3	197,0	98,0	35,9	82,2	2,2	-2,1	-0,3	-4,8	0,4	-1,1	-0,1	-3,9	2,1	21,6	10,6	0,8	-0,1	0,3
MSCI EUROPE RETAILING	32,7	25,8	19,4	26,1	43,1	26,6	32,9	23,1	-2,4	-7,9	-1,5	-9,6	0,5	-6,2	-1,6	-9,7	27,6	12,2	11,2	0,3	1,2	1,4
MSCI EUROPE CONS STAPLES	22,4	20,5	18,9	20,3	10,1	9,2	8,5	9,1	0,0	0,7	0,0	0,6	0,0	0,9	0,0	0,7	3,9	4,9	3,8	0,1	0,9	2,5
MSCI EUROPE FD/STAPLES RTL	17,2	16,7	15,4	16,6	19,4	3,2	8,1	5,2	0,3	3,2	0,3	0,8	0,2	1,5	0,3	0,9	3,7	2,8	3,0	0,0	1,1	2,8
MSCI EUROPE FD/BEV/TOB	23,1	20,9	19,2	20,6	10,8	10,7	9,0	10,2	-0,2	0,2	0,0	0,6	0,0	0,9	0,0	0,7	4,6	7,1	4,7	0,0	0,7	2,4
MSCI EUROPE H/H PERS PRD	22,6	21,1	19,7	20,9	-0,1	7,5	7,0	7,5	0,2	0,8	-0,1	0,8	-0,2	0,7	-0,1	0,8	2,5	4,9	3,8	0,2	0,5	2,6
MSCI EUROPE HEALTH CARE	19,2	17,7	15,9	17,6	8,7	8,4	11,2	8,7	-0,1	1,5	0,0	0,6	0,2	0,8	0,0	0,7	7,6	6,1	5,4	0,1	0,9	2,4
MSCI EUROPE H/C EQ/SVS	25,8	23,5	20,4	23,2	13,7	9,7	15,0	10,5	-1,4	-2,9	-1,0	-2,9	-0,5	-2,1	-0,9	-2,8	4,4	7,1	6,3	-0,2	-0,5	1,3
MSCI EUROPE PHARM/BIOTEC	18,3	16,9	15,3	16,8	8,0	8,2	10,7	8,5	0,1	2,1	0,2	1,1	0,3	1,2	0,2	1,2	8,6	5,8	5,2	0,1	1,3	2,7
MSCI EUROPE FINANCIALS	10,6	10,7	10,0	10,6	53,1	-1,1	7,7	-0,2	0,9	7,3	0,8	4,6	0,8	3,4	0,8	4,6	-3,3	3,7	6,2	1,2	-0,1	3,2
MSCI EUROPE BANKS	9,1	9,6	8,8	9,5	99,3	-5,7	8,8	-4,5	1,0	10,5	1,2	5,6	0,7	4,4	1,1	5,5	3,7	1,7	3,4	0,1	1,2	3,3
MSCI EUROPE DIV FIN	13,0	13,3	12,4	13,2	18,9	-2,5	7,8	-0,6	0,8	4,1	-1,0	4,8	1,6	2,8	-0,9	5,1	-22,7	1,1	32,8	0,4	3,6	1,7
MSCI EUROPE INSURANCE	12,1	11,1	10,5	11,1	21,2	8,8	5,9	8,5	0,6	3,3	1,2	2,9	0,7	2,0	1,2	2,8	-2,0	5,5	2,4	2,1	-1,5	4,1
MSCI EUROPE REAL ESTATE	19,5	17,9	16,9	17,9	2,8	8,8	6,1	8,9	2,0	3,4	-1,3	0,1	-1,0	1,0	-1,3	0,3	1,3	7,2	7,6	-0,2	3,1	2,8
MSCI EUROPE IT	31,2	28,1	24,5	27,7	31,1	11,0	14,7	10,7	0,7	3,8	0,6	1,9	2,0	3,8	0,8	2,1	12,0	10,7	7,6	0,1	-0,3	0,8
MSCI EUROPE S/W & SVS	29,7	28,5	24,6	28,1	19,6	4,1	15,8	5,2	0,3	3,8	-0,5	-0,3	0,2	0,9	-0,4	-0,2	11,4	11,6	9,0	0,0	-0,6	1,1
MSCI EUROPE TCH H/W/EQ	20,2	18,3	16,6	18,2	7,5	10,0	10,4	8,7	1,2	3,1	1,1	1,8	1,0	2,7	1,1	1,9	2,0	5,1	3,9	0,0	-0,4	0,9
MSCI EUROPE COMM. SERVICES	17,3	15,8	14,2	15,7	-2,0	9,7	11,3	9,9	1,4	-0,7	-1,4	-3,2	-1,6	-3,6	-1,3	-3,1	-1,0	1,4	2,0	-0,3	-0,4	4,2
MSCI EUROPE TELECOM	15,5	14,2	12,8	14,2	-3,4	8,6	11,0	9,0	2,0	-0,7	-1,1	-2,7	-1,3	-3,1	-0,9	-2,6	1,2	0,3	1,4	0,0	0,2	4,6
MSCI EUROPE MEDIA & ENTER.	23,8	21,0	18,6	20,9	3,8	13,6	12,6	13,0	-0,7	-0,7	-2,6	-4,7	-2,7	-5,3	-2,5	-4,7	-11,4	7,0	4,7	-1,9	-3,4	2,5
MSCI EUROPE UTILITIES	16,6	15,6	15,0	15,6	17,2	6,0	4,0	5,9	0,5	1,9	0,5	2,9	0,5	2,0	0,6	2,8	13,3	2,5	1,6	0,9	2,7	4,1

Source: IBES



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IBES forecasts for US

24-01-22	PE				EPS Growth - %				1m / 3m % Δ in EPS								Sales growth - %			1m / 3m % Δ in Sales		Divid end yield (%)
	2021	2022	2023	12m fwd	2021	2022	2023	12m fwd	2021	2022	2023	12m fwd	2021	2022	2023	2021						
MSCI USA	22,7	21,1	19,2	20,8	51,7	7,5	10,3	7,7	0,3	3,3	0,4	2,094	0,473	2,124	0,499	2,169	16,4	7,5	5,6	0,1	1,2	1,8
MSCI USA ENERGY	16,5	12,5	13,0	12,5		32,6	-3,7	28,7	1,9	15,3	2,9	17,1	3,2	14,5	2,9	16,9	61,4	8,2	-2,4	0,0	5,9	3,4
MSCI USA MATERIALS	16,5	16,0	16,7	16,0	88,4	3,3	-4,3	2,4	-0,2	1,9	0,8	5,4	0,1	2,7	0,7	5,1	26,3	3,9	-0,4	0,1	2,0	1,8
MSCI USA INDUSTRIALS	25,1	21,1	18,5	20,8	47,1	19,3	14,4	18,7	0,2	-0,5	0,0	-0,3	0,3	0,4	0,1	-0,2	11,9	8,8	5,7	0,1	-0,5	1,6
MSCI USA CAP GDS	24,8	20,5	17,9	20,2	42,5	20,5	14,7	19,7	-0,1	-0,9	0,0	-1,5	0,3	-0,1	0,0	-1,3	9,2	9,3	6,0	-0,1	-1,8	1,7
MSCI USA COML SVS/SUP	31,6	28,0	24,9	27,7	17,9	12,7	12,6	12,4	0,0	0,8	-0,1	0,9	0,1	0,9	-0,1	0,9	12,3	8,5	5,4	0,0	0,5	1,0
MSCI USA TRANSPT	23,4	20,0	17,5	19,9	85,1	18,6	14,2	18,4	1,5	0,0	0,2	2,9	0,5	2,1	0,3	3,0	19,8	7,6	4,8	0,8	3,0	1,5
MSCI USA CONS DISCR	39,8	30,9	25,1	30,3	75,0	29,1	23,0	28,3	0,6	-0,4	0,5	-1,5	0,7	0,4	0,6	-1,3	18,5	13,9	10,7	0,1	0,7	1,6
MSCI USA AUTO & COMPO	49,1	40,7	34,5	40,1	109,7	20,7	17,9	20,4	2,2	13,8	4,1	8,6	4,5	11,3	4,2	8,9	14,1	21,4	12,5	0,1	0,3	1,7
MSCI USA CONS DUR/APP	18,6	16,1	14,1	16,1	41,8	15,3	14,3	16,3	1,1	1,0	1,4	3,0	0,0	2,5	1,3	3,1	19,2	12,8	7,3	-0,1	-0,6	1,4
MSCI USA CONS SVS	182,3	32,6	22,9	31,0		460,0	42,1	290,5	-0,7	-5,0	-1,7	-3,3	0,0	0,7	-1,4	-2,6	28,3	33,2	13,6	0,1	1,1	1,9
MSCI USA RETAILING	35,3	31,7	26,0	31,2	28,6	11,3	21,8	12,1	0,1	-4,0	-0,1	-5,1	0,1	-3,2	-0,1	-5,0	18,5	9,3	10,2	0,2	1,0	1,6
MSCI USA CONS STAPLES	23,0	21,8	20,2	21,5	11,0	5,6	7,7	5,7	0,0	1,0	-0,1	0,1	-0,1	0,2	0,0	0,1	7,7	4,4	4,0	0,0	1,3	2,3
MSCI USA FD/STAPLES RTL	25,6	23,1	21,4	22,6	11,3	10,8	7,7	8,1	0,0	2,1	0,4	2,7	0,0	2,6	0,4	2,5	4,3	5,7	4,6	0,0	1,1	1,4
MSCI USA FD/BEV/TOB	20,0	19,2	17,9	19,1	12,3	4,1	7,2	4,3	0,1	1,2	-0,1	-0,1	-0,2	-0,3	-0,2	-0,2	13,8	2,2	3,1	0,1	1,6	2,9
MSCI USA H/H PERS PRD	29,2	27,9	25,6	26,8	7,2	4,7	9,2	7,1	-0,2	-3,6	-0,3	-1,7	0,1	-0,9	-0,1	-1,4	7,0	5,0	4,4	-0,1	-0,2	2,0
MSCI USA HEALTH CARE	18,0	16,4	16,0	16,4	27,0	9,3	2,6	9,0	0,2	2,7	1,3	5,3	0,7	3,1	1,2	5,1	14,3	7,0	3,9	0,1	1,4	1,9
MSCI USA H/C EQ/SVS	21,3	20,4	18,3	20,2	22,4	4,6	11,6	6,2	0,5	3,9	0,3	0,3	0,1	0,0	0,3	0,4	11,3	6,7	5,7	0,1	1,7	1,4
MSCI USA PHARM/BIOTEC	16,0	14,3	14,6	14,3	29,7	12,0	-2,2	10,6	0,2	2,2	1,8	8,2	1,1	5,1	1,8	7,9	25,3	8,3	-1,6	0,1	0,8	2,3
MSCI USA FINANCIALS	13,3	14,5	12,9	14,3	66,3	-8,5	12,3	-6,9	0,2	2,6	0,0	2,1	0,6	2,7	0,1	2,2	7,7	2,2	5,9	0,1	1,5	2,1
MSCI USA BANKS	11,0	13,4	11,6	13,2	91,3	-17,5	15,1	-15,2	0,3	-0,6	-1,3	0,2	0,0	1,8	-1,2	0,4	3,5	2,3	6,6	-1,2	-1,1	2,3
MSCI USA DIV FIN	15,6	16,1	14,7	16,0	63,8	-3,3	9,4	-2,2	0,4	4,0	1,3	5,5	1,4	4,0	1,3	5,4	11,2	1,8	6,0	0,1	1,0	1,9
MSCI USA INSURANCE	14,0	13,5	12,0	13,4	27,7	3,4	12,5	4,1	0,0	0,8	0,1	-0,6	0,3	2,0	0,1	-0,4	7,4	2,7	5,0	0,1	1,9	1,9
MSCI USA REAL ESTATE	43,6	47,0	41,3	46,4	39,1	-7,1	13,7	-5,4	0,4	5,6	0,4	3,7	-0,1	4,6	0,3	3,8	16,6	9,0	3,6	0,1	2,2	2,6
MSCI USA IT	30,2	27,5	24,5	26,6	37,6	10,0	12,3	9,9	0,2	2,8	0,1	1,1	0,3	2,2	0,4	1,4	18,8	8,9	8,5	0,2	-0,6	1,0
MSCI USA S/W & SVS	37,8	33,2	28,7	31,8	24,9	13,8	15,9	13,8	0,4	0,7	0,0	0,4	0,0	0,5	0,5	0,5	14,7	12,1	12,9	0,5	-1,6	1,0
MSCI USA TCH H/W/EQ	26,2	24,9	23,0	24,3	52,0	5,2	8,2	5,9	0,1	-0,8	0,0	0,7	0,2	2,7	0,1	1,3	20,5	4,6	4,5	0,0	-0,4	0,8
MSCI USA COMM SERVICES	20,6	20,4	17,7	20,1	73,7	0,8	15,4	2,0	0,0	6,6	-0,2	-1,6	-0,3	-0,9	-0,2	-1,4	15,2	8,6	8,7	0,0	0,3	3,9
MSCI USA TELECOM	8,3	10,4	9,8	10,3	35,6	-19,5	6,1	-17,8	0,0	14,5	-0,4	1,1	-0,4	1,4	-0,4	1,1	1,5	-3,5	2,0	-0,1	0,1	6,2
MSCI USA MEDIA & ENTER.	26,0	23,7	20,0	23,2	98,2	9,8	18,4	10,4	0,0	3,2	-0,1	-2,4	-0,3	-1,5	-0,1	-2,2	23,2	14,5	11,4	0,0	0,4	1,7
MSCI USA UTILITIES	20,9	19,7	18,3	19,5	0,2	6,1	7,6	6,2	-0,3	2,2	-0,3	-1,2	0,0	0,1	-0,3	-1,1	9,7	1,4	2,6	-0,2	0,9	3,0

Source: IBES



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