

Equities Focus

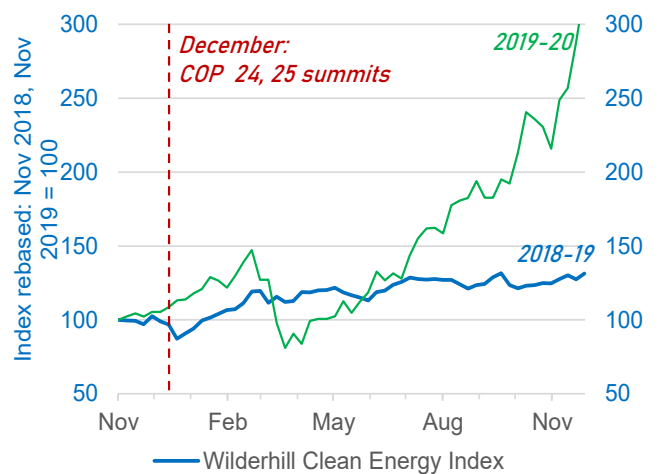
Summary

- 1. Strong earnings season, favourable seasonality for equities:** a very strong Q3 earnings season for US companies drives global equities to fresh all-time highs, led by a 20% earnings beat on average for banks. Positive Q4 seasonality continues to play out, while real yields remain solidly negative. Trend-following indicators support our continued positive equities stance.
- 2. The French CAC-40 hits a new all-time high after 21 years:** the 7000 point barrier has finally been breached, suggesting further upside for French equities.
- 3. Renewable energy stocks start to shine post COP26:** as per the previous COP24 and COP25 conferences, the renewable energy theme is gathering steam again post COP26. This should be a positive trend for the next few months.
- 4. Taking profits on Indian equities:** we downgrade our Indian equities view to neutral from positive, after impressive outperformance versus Emerging Market equities since February.
- 5. What could go wrong?** Do not get carried away by 2021's buoyant stock markets. Risks always loom large, notably the risk of overtightening by central banks and a renewed surge in energy prices crimping global economic growth.

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LAST 2 COP SUMMITS FOCUSED MINDS ON RENEWABLE ENERGY INVESTMENT



Source: BNP Paribas Wealth Management, Bloomberg

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Global Equities view

The trend remains your friend

Equity markets progressed over October: a 3% gain in the US over the last month and modest gains in Europe, combined with a surprising 6% bounce in the Hong Kong Hang Seng Index all fit with the typical bullish Q4 seasonal effects.

Strong earnings momentum on the back of a bullish Q3 result season, allied with rising buybacks, negative real yields and boosted M&A activity are key drivers for stocks. The huge levels of cash savings still on the side-lines highlight the potential firepower that could still flow into stock markets in Q4 2021. The major risk to stock markets remains a shift in macro liquidity conditions on a tightening in global monetary policy.

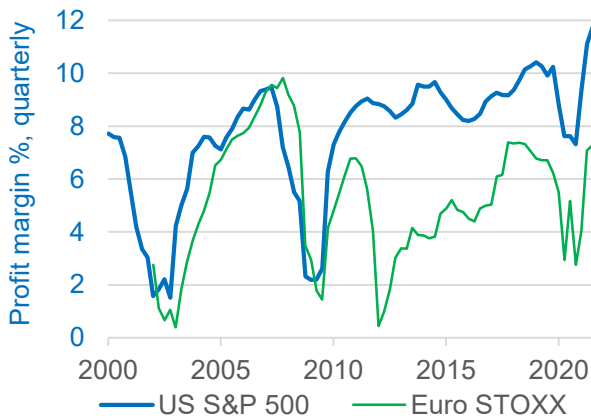
COP26 a catalyst for renewable energy: the COP24 and COP25 global climate conferences acted as a positive catalyst for clean energy stocks in 2018 and 2019. We expect COP26 to similarly refocus attention on clean energy stocks, after a cooling in renewable energy enthusiasm since February of this year.

Taking profits on Indian equities

We have decided to take profits on India largely due to the extremely strong price action, moving from Positive to Neutral. The Sensex has appreciated 52% over the last 12 months, and is the best-performing major equity market in the world in 2021. It trades at a record 60% premium to Asian stocks. The Sensex 30 Index trades at a 26x current year earnings and 22x next year earnings. Furthermore, higher energy prices and higher inflation will lead to RBI rate hikes as we are seeing globally.

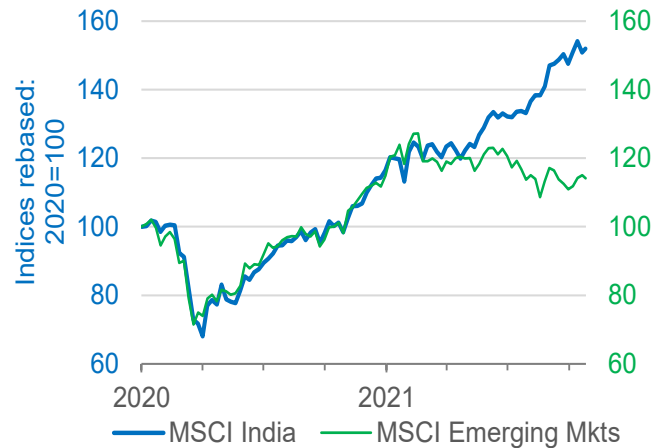
India's long-term fundamentals remain strong: i) improving business landscape under PM Modi; ii) young population – demographics key to growth in an ageing world; iii) lower levels of debt compared with other major countries; iv) large and growing domestic market, and v) strong culture of high return on equity with company returns. We would revisit the case on a market pullback. India also provides diversification potential from China with lower correlation.

US, EUROPE PROFIT MARGINS RISE IN Q3 2021 DESPITE COST PRESSURES



Source: BNP Paribas, Bloomberg

INDIAN EQUITIES HAVE FAR OUTSTRIPPED OTHER EMERGING MARKETS



Source: Bloomberg

Size works in Europe, EM and rallying back in US: smaller companies continue to outperform in Europe over the year-to-date (+23%), benefiting from stronger earnings outlooks and ongoing cyclical recovery. The MSCI EM Small Cap Index (mid-cap in reality) benefits from its technology bias to Taiwan and South Korea. We downgrade Indian equities to neutral from positive post impressive outperformance year to date.



Theme in Focus

Selective bubbles re-emerge

Animal spirits are alive and well: several of 2020’s hot investment “memes” have rallied once again to new highs, highlighting investor euphoria in certain pockets of the financial markets. Two clear examples of this recurrent euphoria exist in the cryptocurrency and US mega-cap tech stock spaces.

Since May 2021, Tesla (in the NYSE FANG+ Index) has nearly doubled, while the Shiba Inu meme coin (SHIB) has risen more than 1,000% since the end of September.

Cheap money is the driver: the underlying driver for this euphoria remains the very cheap cost of money, combined with enhanced unemployment benefits (which have now ended) and the issuance of “helicopter money” in the form of cheques mailed directly to qualifying US households.

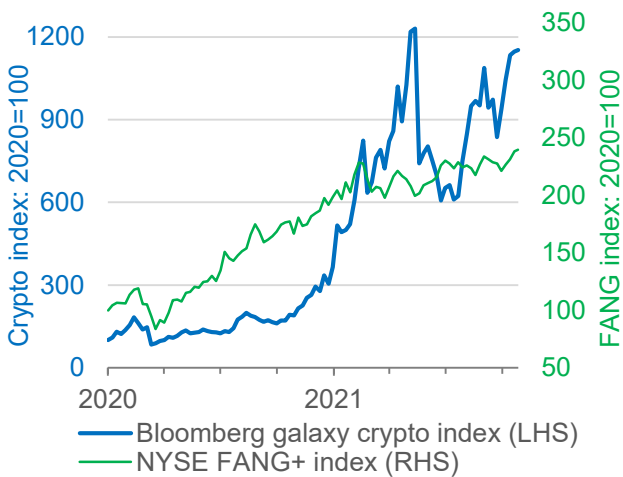
These two examples raise the spectre of euphoric investment bubbles emerging once again – a sign in our view that investors should exercise some caution in risky assets.

But not all recent investment memes are working: though this euphoria seems to be very selective. The Renaissance IPO Index has traded sideways over 2021.

Social sentiment, alternative harvest, hydrogen themes have not reignited: equally well, other investment themes that enjoyed a sharp rise in early 2021 such as the social sentiment (an ETF that buys stocks mentioned often on social media), alternative harvest (cannabis stocks) and hydrogen indices have not rallied back. Rather, all three indices remain some way off their February 2021 highs.

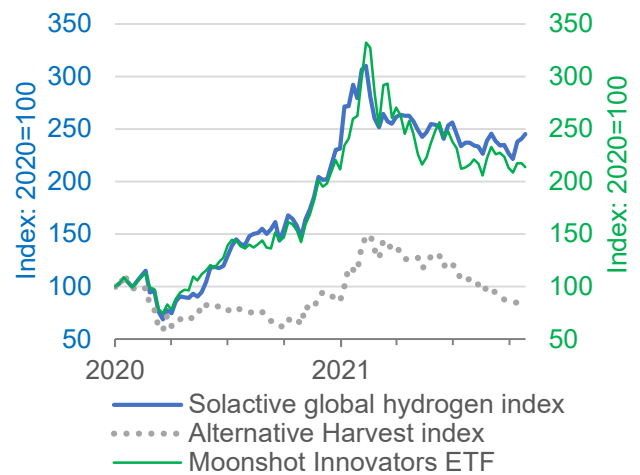
This is similarly true for hyper-growth ETFs, such as the ARK Innovation ETF and the Direxion Moonshot Innovators ETF.

CRYPTOCURRENCIES AND FANG STOCKS BACK TO THE HIGHS...



Source: BNP Paribas, Bloomberg

...BUT NOT ALL LATE 2020 INVESTMENT MEMES ARE WORKING TODAY



Source: BNP Paribas, Bloomberg

Selective reflation of potential investment bubbles in FANG+ stocks and cryptocurrencies do not point to widespread euphoric over-optimism across financial markets in general. Many other former investment memes from late 2020 have not recovered, and overall retail investor sentiment remains far from levels seen in 2000.

Trend in corporate profits

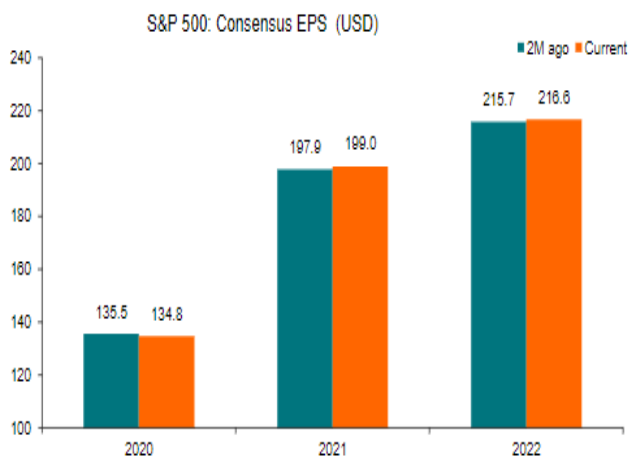
USA

There were fears prior to the Q3 earnings season that supply chain disruptions would hit corporate profits. While final demand remains robust, boosted by the need to rebuild inventories, there are ongoing production concerns linked to the pandemic (forcing plants to cut production or even shut down), as well as rising energy costs.

In the end, US corporate results turned out to be much better than expected. They were not as spectacular as the previous five quarters. Nonetheless, by 5 November (when 88% of companies had reported), US companies had beaten expected earnings in 81% of cases, by slightly more than 10% on average – an excellent outturn. Sales were also better than expected in 65% of cases. The best results were announced in the Banking, Energy and Pharmaceutical sectors. Many companies have mentioned rising costs, but thus far, most companies have managed to keep their elevated profit margins, even improving them in some cases.

Earnings expectations are still being revised upwards in a number of sectors including Energy, Financials, Consumer Services and Communications Services.

STRONG EARNINGS RECOVERY CONTINUES & EXPECTATIONS ARE STILL GOING UP



Source: Exane

Europe

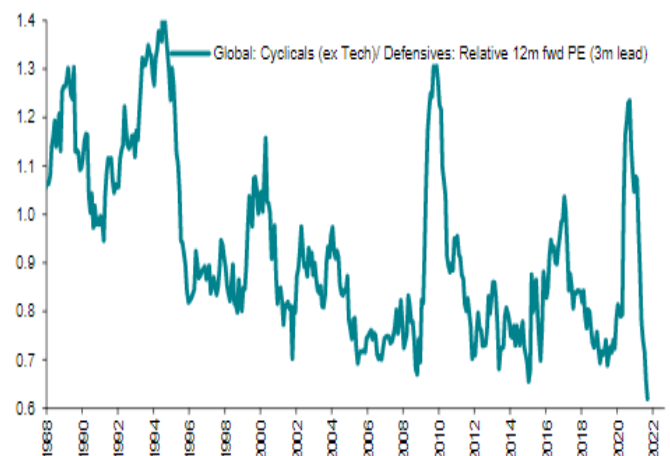
In Europe, prior to the Q3 corporate results season, expectations were also elevated but there was less fear of disappointments in view of the rise in the US dollar, social aid, stimulus plans, and high COVID-19 vaccination rates (among the highest in the world), supporting Europe's economic recovery.

In the end, European corporate results also turned out to be better than expected, though less spectacular than in the US. By 5 November (when 49% of companies had reported), **European companies had beaten expected earnings in 68% of cases, by slightly more than 10% on average.** Sales were also better in 55% of cases.

The STOXX Europe 600 Index looks relatively cheap: the price-to-earnings ratio is around 15.5x expected next 12 months earnings. The US remains relatively expensive with a forward price-to-earnings ratio of close to 22x.

Sector-wise, upward earnings revisions have been recently concentrated in Energy, Financials, Retail and Transportation. **Many cyclical stocks remain cheap.** Defensives are showing more downward revisions.

GLOBAL CYCLICALS LOOK PARTICULARLY CHEAP, ONCE AGAIN



Source: Exane

Despite cost increases, the Q3 earnings season has still surprised to the upside. Most companies have maintained elevated profit margins, and even increasing them in some cases. Visibility is not that high for Q4 2021 but pent-up demand, inventories to be replenished and diminishing supply chain bottlenecks should strongly support profits in the coming quarters. We remain optimistic about 2022.



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Sector outlook

Rising bond yields and Seasonality favour Cyclical Value stocks

Rate-sensitive Energy and Financials sectors continue to lead the way higher, boosted by higher yields and inflation breakevens now as high as 2.6%. Strong Q3 earnings results and positive earnings revisions provide further fuel for continued upwards momentum in these sectors.

Since 2005, European cyclical stocks (as defined by STOXX) have posted an average 5.4% return over Q4, versus only 0.9% for defensive stocks. This cyclical outperformance tends to continue at the beginning of the following year as well, up until the end of April.

However, several cyclical sectors (mainly Materials, Industrials and Consumer Discretionary) are still under pressure due to their dependence on China, and the slowdown in global economic growth. Many suffer from rising (energy) costs.

YTD, our favourite sectors are doing well: Financials (+) and US Real Estate (+) are outperforming. Energy (the very cheap European energy sector is in '+'), Health Care (+) and Tech are also performing nicely.

ENERGY, FINANCIALS AND INFORMATION TECHNOLOGY HAVE BEEN OUTPERFORMING RECENTLY AND YTD

| 08-11-21 | MSCI USA (in \$) | | MSCI EUROPE (in LC) | |
|------------------------|------------------|------|---------------------|------|
| | -3M | YTD | -3M | YTD |
| MSCI Zone | 5,8 | 24,5 | 2,9 | 21,1 |
| Energy | 18,1 | 54,1 | 14,4 | 32,7 |
| Materials | 5,7 | 22,3 | -6,1 | 13,4 |
| Industrials | 3,4 | 19,5 | 2,1 | 23,9 |
| Consumer Discretionary | 12,6 | 24,3 | 1,1 | 22,7 |
| Consumer Staples | 2,4 | 7,8 | 2,4 | 12,7 |
| Health Care | 0,5 | 18,2 | 5,2 | 21,3 |
| Financials | 7,0 | 37,6 | 5,8 | 26,5 |
| Information Technology | 8,3 | 27,8 | 6,9 | 40,6 |
| Communication Services | 0,3 | 23,5 | -3,4 | 9,9 |
| Utilities | -1,4 | 5,2 | 1,3 | 1,0 |

Source: Datastream

No changes this month: stay diversified and selective!

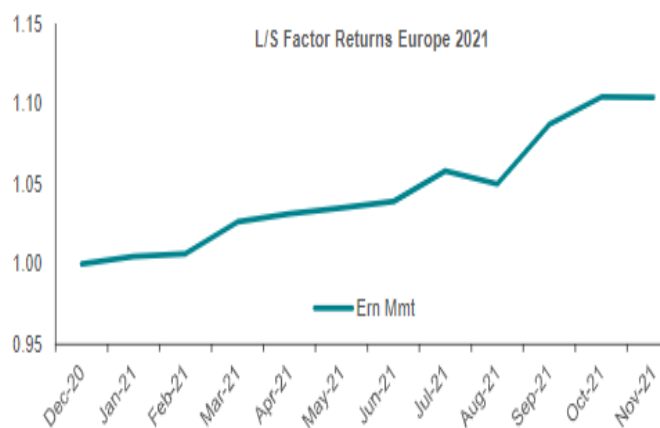
Sell into Tech strength: we continue to recommend reducing names with disappointing, weak or no earnings. **Earnings are clearly the key explanatory factor of stock markets' performance over the last few months (cf. chart below).**

In the tech space, Semiconductors (+) still have potential due to the unmet demand and their pricing power. Other opportunities found in the fast-growing tech segments include **Artificial Intelligence, 5G, Cloud and Cybersecurity, all part of the 'Metaverse', one of our 2022 Investment Themes.**

We remain positive on Health Care, Financials and European Energy, also due to their still relatively cheap valuations and huge cash flow generation, supporting dividends and share buybacks.

Battery metals (copper, lithium, nickel) are the best ways to play the American and European renewable infrastructure plans as well as Construction Materials as long as China avoids contagion from Evergrande to financial markets.

EXANE ESTIMATES THAT "EPS MOMENTUM, HAS BEEN THE ONLY FACTOR THAT HAS MATTERED SINCE Q2 2021"



Source: Exane

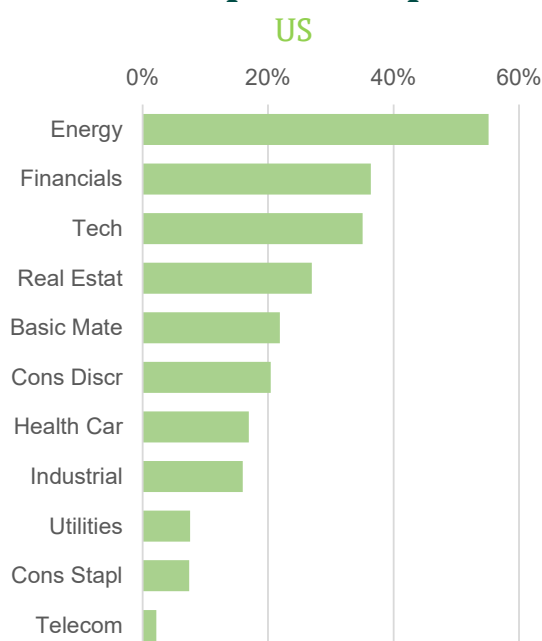
We recommend a diversified sector approach, favouring the cheapest sectors with good or improving cash flows among cyclicals and defensives. Financials, Health Care, Real Estate, Precious and 'battery' metals, Construction Materials, Semiconductors and EU Energy look good. On the other hand, avoid Utilities and sub-sectors suffering from rising costs and bond yields such as Household and Personal Care products ('HPC').



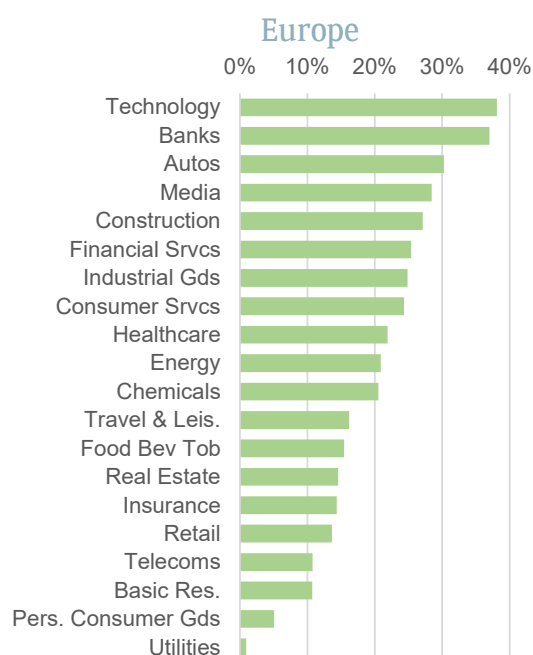
Sector preferences

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

US and Europe sector performance, year-to-date



Source: FTSE Russell 1000. As of 9 November 2021



Source: STOXX. As of 9 November 2021

IBES forecasts for Europe & US (Source: IBES)

Price index - in €

| 08-11-21 | 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 (€) (*) | 16,5 | 15,5 | 14,5 | 15,6 | 57,2 | 6,5 | 7,1 | 12,1 | 1,1 | 5,0 | 1,0 | 3,2 | 0,8 | 2,5 | 1,0 | 3,5 | 12,3 | 5,2 | 2,32 | 0,3 | 0,79 | 2,6 |

(*) EU15 + Switzerland + Norway

| | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|------|------|------|------|------|------|------|------|------|-----|------|------|------|------|------|------|------|------|------|------|------|-----|
| MSCI UK (€) | 12,5 | 12,2 | 11,8 | 12,3 | 79,6 | 2,4 | 3,2 | 9,9 | 0,7 | 4,2 | 0,6 | 1,9 | 0,6 | 1,7 | 0,6 | 2,3 | 17,8 | 5,7 | -0,5 | 0,5 | -1,0 | 3,6 |
| MSCI Switzerland (CHF) | 20,8 | 19,1 | 17,7 | 19,4 | 13,3 | 8,8 | 8,4 | 9,5 | 1,1 | 2,4 | 0,6 | 1,0 | 0,5 | 0,9 | 0,6 | 1,2 | 6,2 | 4,7 | 2,4 | 0,5 | 1,5 | 2,3 |
| MSCI Germany | 15,1 | 13,9 | 12,7 | 14,1 | 58,2 | 8,4 | 9,8 | 13,6 | 1,1 | 3,4 | 0,4 | 2,1 | 0,4 | 1,6 | 0,5 | 2,3 | 9,2 | 4,7 | 4,3 | 0,0 | 1,2 | 2,4 |
| MSCI France | 17,2 | 15,7 | 14,6 | 15,9 | 97,2 | 9,3 | 7,3 | 17,3 | 1,2 | 6,6 | 1,9 | 5,7 | 1,4 | 4,5 | 1,8 | 5,8 | 14,3 | 4,8 | 2,6 | 0,5 | 1,7 | 2,3 |
| MSCI Spain | 14,9 | 13,3 | 11,9 | 13,5 | 42,3 | 11,8 | 11,7 | 15,9 | 0,5 | 5,7 | 1,7 | 3,1 | 1,5 | 2,7 | 1,5 | 3,5 | 5,3 | 3,7 | 3,0 | -0,1 | 0,2 | 3,1 |
| MSCI The Netherlands | 27,9 | 24,8 | 21,8 | 25,4 | 27,3 | 12,6 | 13,5 | 14,3 | 0,1 | 3,9 | 0,3 | 1,4 | 0,1 | 1,8 | 0,3 | 1,9 | 7,9 | 5,7 | 4,5 | 0,2 | 1,4 | 1,5 |
| MSCI Belgium | 19,0 | 19,1 | 17,0 | 19,1 | 38,4 | -0,2 | 12,3 | 4,6 | -0,9 | 4,4 | -1,3 | -0,9 | -0,6 | -1,4 | -1,3 | -0,1 | 6,1 | 10,3 | 21,2 | 0,1 | -1,4 | 2,0 |

| | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------|------|------|------|------|--------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|-------|------|------|------|------|-----|
| MSCI EUROPE ENERGY | 10,0 | 8,8 | 9,0 | 9,0 | 1028,4 | 14,1 | -2,7 | 31,8 | 3,3 | 11,3 | 7,2 | 15,6 | 4,6 | 10,0 | 6,6 | 15,0 | 47,4 | 8,0 | -4,6 | 1,8 | 0,8 | 4,1 |
| MSCI EUROPE MATERIALS | 10,3 | 12,0 | 13,2 | 11,7 | 107,9 | -14,1 | -9,2 | -4,6 | -0,4 | 5,0 | -1,0 | 0,8 | -0,5 | 1,9 | -0,8 | 1,7 | 29,8 | 0,3 | -2,5 | 0,6 | 0,3 | 3,9 |
| MSCI EUROPE INDUSTRIALS | 22,7 | 20,1 | 18,0 | 20,4 | 114,9 | 13,3 | 11,5 | 21,7 | 0,8 | 6,2 | 0,5 | 4,2 | 0,6 | 3,6 | 0,6 | 4,5 | 10,1 | 6,9 | 4,7 | 0,1 | 1,5 | 1,9 |
| MSCI EUROPE CAP GDS | 23,7 | 20,1 | 17,7 | 20,6 | 77,1 | 17,9 | 13,8 | 23,5 | 0,2 | 2,8 | -0,1 | 2,5 | 0,5 | 3,4 | -0,1 | 2,6 | 7,6 | 7,0 | 5,2 | -0,2 | 0,9 | 1,9 |
| MSCI EUROPE COML SVS/SUP | 26,8 | 24,0 | 21,9 | 24,5 | 22,8 | 11,5 | 9,5 | 13,3 | 0,0 | 1,3 | 0,3 | 1,4 | 0,3 | 1,4 | 0,2 | 1,3 | 8,4 | 6,5 | 5,4 | -0,1 | 0,3 | 1,9 |
| MSCI EUROPE TRANSP | 15,7 | 16,5 | 16,3 | 16,3 | | -4,7 | 1,1 | 19,9 | 3,9 | 27,7 | 4,2 | 17,1 | 1,0 | 6,4 | 4,1 | 18,8 | 25,5 | 6,9 | 1,8 | 1,2 | 5,2 | 1,4 |
| MSCI EUROPE CONS DISCR | 18,7 | 16,1 | 14,2 | 16,5 | 190,3 | 16,3 | 12,9 | 27,7 | 0,8 | 6,6 | 1,0 | 4,2 | 0,8 | 3,6 | 1,0 | 4,6 | 18,3 | 9,6 | 6,3 | -0,8 | -1,1 | 1,3 |
| MSCI EUROPE AUTO & COMPO | 8,0 | 7,2 | 6,7 | 7,4 | 405,9 | 9,9 | 8,6 | 24,9 | 1,0 | 9,9 | 1,4 | 6,8 | 1,0 | 4,9 | 1,4 | 7,3 | 17,1 | 8,2 | 5,1 | -1,5 | -2,6 | 1,4 |
| MSCI EUROPE CONS DUR/APP | 27,6 | 24,2 | 21,7 | 24,8 | 98,9 | 14,4 | 11,2 | 22,3 | 0,5 | 4,4 | 1,3 | 4,4 | 1,6 | 4,6 | 1,2 | 4,4 | 24,0 | 8,8 | 7,3 | 0,7 | 1,3 | 1,4 |
| MSCI EUROPE CONS SVS | 61,4 | 29,8 | 22,8 | 31,7 | 203,0 | 105,8 | 30,9 | 114,5 | 1,1 | -0,7 | 0,3 | -1,0 | 1,1 | 3,2 | 0,4 | -1,0 | 2,7 | 21,2 | 9,2 | 0,4 | 1,5 | 0,2 |
| MSCI EUROPE RETAILING | 34,5 | 27,3 | 21,3 | 29,1 | 50,3 | 26,4 | 28,0 | 29,0 | 0,5 | -1,6 | -1,6 | -4,9 | -1,7 | -3,6 | -1,1 | -4,0 | 29,0 | 12,9 | 10,3 | 0,4 | 3,3 | 1,3 |
| MSCI EUROPE CONS STAPLES | 21,9 | 20,1 | 18,6 | 20,3 | 8,6 | 9,2 | 8,0 | 9,5 | 0,2 | 0,5 | 0,1 | 0,0 | 0,1 | 0,3 | 0,1 | 0,1 | 3,2 | 4,1 | 3,4 | 0,4 | 1,0 | 2,6 |
| MSCI EUROPE FD/STAPLES RTL | 16,6 | 15,9 | 15,1 | 16,1 | 18,1 | 4,6 | 5,7 | 9,4 | 2,2 | 5,6 | 1,6 | 3,3 | 1,0 | 3,3 | 1,8 | 3,9 | 2,0 | 2,0 | 2,3 | 0,4 | 1,6 | 3,0 |
| MSCI EUROPE FD/BEV/TOB | 22,2 | 20,1 | 18,5 | 20,3 | 10,5 | 10,5 | 8,6 | 10,7 | -0,2 | 0,0 | 0,0 | -0,1 | 0,0 | 0,2 | 0,0 | 0,0 | 4,9 | 6,2 | 4,3 | 0,3 | 0,6 | 2,5 |
| MSCI EUROPE H/H PERS PRD | 23,5 | 21,9 | 20,4 | 22,1 | 0,0 | 7,5 | 7,1 | 6,3 | 0,1 | -0,3 | -0,2 | -1,1 | -0,2 | -0,7 | -0,1 | -1,0 | 2,4 | 4,3 | 3,9 | 0,4 | 0,5 | 2,5 |
| MSCI EUROPE HEALTH CARE | 19,8 | 18,1 | 16,4 | 18,4 | 7,7 | 9,2 | 10,8 | 8,9 | 0,7 | 2,4 | 0,4 | 1,6 | 0,3 | 2,1 | 0,4 | 1,7 | 7,0 | 5,9 | 5,5 | 0,4 | 1,7 | 2,4 |
| MSCI EUROPE H/C EQ/SVS | 28,8 | 25,9 | 22,7 | 26,3 | 17,1 | 11,2 | 14,0 | 11,8 | 0,4 | 1,2 | -0,6 | -0,4 | -0,2 | -0,4 | -0,4 | 5,1 | 6,9 | 6,3 | 0,1 | 0,7 | 1,1 | |
| MSCI EUROPE PHARM/BIOTEC | 18,6 | 17,0 | 15,4 | 17,3 | 6,6 | 8,9 | 10,3 | 8,5 | 0,8 | 2,6 | 0,5 | 1,9 | 0,4 | 2,5 | 0,5 | 2,0 | 7,6 | 5,6 | 5,3 | 0,5 | 2,0 | 2,7 |
| MSCI EUROPE FINANCIALS | 10,7 | 10,7 | 9,8 | 10,5 | 42,9 | 2,4 | 9,0 | 7,6 | 2,5 | 7,8 | 1,0 | 2,9 | 0,6 | 1,9 | 1,3 | 3,7 | -3,0 | 3,2 | 3,4 | 0,4 | 2,2 | 3,4 |
| MSCI EUROPE BANKS | 9,3 | 9,5 | 8,7 | 9,5 | 83,5 | -2,4 | 10,1 | 6,0 | 3,4 | 13,9 | 1,6 | 5,6 | 1,4 | 4,2 | 1,9 | 6,9 | 2,6 | 2,0 | 3,1 | 0,3 | 1,4 | 3,4 |
| MSCI EUROPE DIV FIN | 13,7 | 14,0 | 12,8 | 13,0 | 6,6 | 5,5 | 9,7 | 7,3 | 4,6 | 11,4 | 1,6 | 2,7 | 1,2 | 1,6 | 2,2 | 4,1 | -25,4 | 2,3 | 12,3 | 1,2 | 0,4 | 1,7 |
| MSCI EUROPE INSURANCE | 11,6 | 10,6 | 9,9 | 10,8 | 17,7 | 9,4 | 6,8 | 10,6 | -0,2 | -3,5 | -0,4 | -1,2 | -1,0 | -1,5 | -0,4 | -1,6 | -0,2 | 4,1 | 1,8 | 0,4 | 3,0 | 4,5 |
| MSCI EUROPE REAL ESTATE | 21,5 | 19,3 | 18,4 | 19,7 | 0,1 | 11,6 | 5,1 | 9,8 | 0,2 | 1,2 | 0,0 | 0,9 | 0,2 | 1,1 | 0,0 | 1,0 | 1,1 | 1,9 | 3,1 | 2,9 | 5,6 | 2,7 |
| MSCI EUROPE IT | 33,7 | 30,0 | 26,6 | 30,5 | 26,0 | 12,5 | 12,7 | 13,7 | 2,7 | 4,1 | 1,3 | 3,4 | 1,2 | 3,6 | 1,5 | 3,6 | 11,3 | 8,9 | 6,5 | -0,1 | 0,4 | 0,8 |
| MSCI EUROPE S/W & SVS | 32,1 | 30,5 | 26,5 | 30,8 | 15,8 | 5,3 | 15,1 | 7,0 | 4,4 | 4,3 | 0,1 | 0,1 | 0,3 | 0,6 | 0,8 | 0,7 | 10,1 | 9,3 | 7,5 | 0,0 | 0,3 | 1,1 |
| MSCI EUROPE TCH H/W/EQ | 21,1 | 19,0 | 17,4 | 19,4 | 5,2 | 10,9 | 9,3 | 8,0 | 1,9 | 6,8 | 1,1 | 4,9 | 0,9 | 3,1 | 1,2 | 5,2 | 1,8 | 4,4 | 3,5 | -0,5 | 0,2 | 0,9 |
| MSCI EUROPE COMM. SERVICES | 17,3 | 14,9 | 13,3 | 15,4 | -4,5 | 15,7 | 12,1 | 12,4 | -4,3 | -8,1 | -0,1 | -4,0 | -0,1 | -6,0 | -0,9 | -4,7 | -0,5 | 1,4 | 1,9 | 0,0 | -1,2 | 4,3 |
| MSCI EUROPE TELECOM | 15,6 | 13,6 | 12,1 | 14,0 | -7,0 | 14,9 | 12,1 | 10,9 | -5,4 | -7,3 | -0,5 | -2,3 | 0,1 | -4,8 | -1,4 | -3,2 | 1,0 | 0,5 | 1,3 | 0,0 | 0,3 | 4,7 |
| MSCI EUROPE MEDIA & ENTER. | 23,2 | 19,6 | 17,5 | 20,2 | 6,6 | 18,7 | 11,9 | 18,0 | 0,0 | -11,1 | 1,3 | -10,0 | -0,6 | -10,4 | 1,1 | -10,2 | -7,6 | 5,8 | 4,3 | 0,1 | -8,5 | 2,6 |
| MSCI EUROPE UTILITIES | 16,4 | 15,6 | 14,9 | 15,8 | 15,5 | 5,1 | 4,9 | 6,1 | 0,3 | 3,5 | 0,7 | 1,5 | 0,9 | 2,3 | 0,5 | 1,7 | 9,9 | 2,6 | 1,1 | 0,0 | 0,4 | 4,2 |

| 08-11-21 | 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 | 23,3 | 21,7 | 19,8 | 21,8 | 48,8 | 7,4 | 10,0 | 11,6 | 1,9 | 3,8 | 0,7 | 1,972 | 0,46 | 1,741 | 0,897 | 2,19 | 15,4 | 6,8 | 5,6 | 0,4 | 1,2 | 1,8 |
| MSCI USA ENERGY | 16,4 | 12,5 | 13,0 | 13,0 | | 31,2 | -3,8 | 53,6 | 10,3 | 18,3 | 13,8 | 20,4 | 9,7 | 15,2 | 13,3 | 20,1 | 53,6 | 5,1 | -2,4 | 2,1 | 5,4 | 3,8 |
| MSCI USA MATERIALS | 15,9 | 16,0 | 16,5 | 15,9 | 89,2 | -0,5 | -3,2 | 8,0 | 1,9 | 6,2 | 2,9 | 7,4 | 1,1 | 2,5 | 2,7 | 7,2 | 25,1 | 2,2 | -0,3 | 0,9 | 2,5 | 1,8 |
| MSCI USA INDUSTRIALS | 25,2 | 21,2 | 18,7 | 21,8 | 47,4 | 18,7 | 13,7 | 21,6 | -0,3 | 0,9 | -0,7 | 0,1 | -1,3 | 0,7 | -0,7 | 0,2 | 12,0 | 8,3 | 5,3 | -0,5 | -0,2 | 1,5 |
| MSCI USA CAP GDS | 24,3 | 20,1 | 17,7 | 20,6 | 43,1 | 20,6 | 13,8 | 22,7 | -1,0 | -0,6 | -1,5 | -0,2 | -0,5 | 0,9 | -1,4 | -0,3 | 10,0 | 8,9 | 5,2 | -1,2 | -0,9 | 1,7 |
| MSCI USA COML SVS/SUP | 34,0 | 30,3 | 27,0 | 30,8 | 17,2 | 12,3 | 12,3 | 12,6 | 0,2 | 0,6 | 0,0 | 0,6 | -0,4 | 0,4 | 0,1 | 0,6 | 12,6 | 7,6 | 6,0 | 0,5 | 0,6 | 1,0 |
| MSCI USA TRANSP | 24,0 | 20,9 | 18,3 | 21,5 | 83,7 | 15,8 | 13,7 | 22,2 | 1,2 | 5,5 | 1,5 | 1,0 | 0,1 | 0,2 | 1,5 | 1,6 | 17,7 | 6,7 | 5,2 | 1,3 | 1,8 | 1,4 |
| MSCI USA CONS DISCR | 40,1 | 31,4 | 26,0 | 32,6 | 74,2 | 27,7 | 21,0 | 33,1 | 1,1 | -0,8 | 0,2 | -1,4 | 1,1 | 0,9 | 0,3 | -1,4 | 17,9 | 13,7 | 10,2 | -0,2 | -1,2 | 1,5 |
| MSCI USA AUTO & COMPO | 45,6 | 39,3 | 33,7 | 40,3 | 99,5 | 15,9 | 16,6 | 23,5 | 7,5 | 1,7 | 1,9 | 1,8 | 5,7 | 9,1 | 2,7 | 1,7 | 14,6 | 18,9 | 10,5 | -1,4 | -3,8 | 1,7 |
| MSCI USA CONS DUR/APP | 21,0 | 18,4 | 16,0 | 19,2 | 40,4 | 13,9 | 15,3 | 14,5 | -0,1 | -3,2 | 0,2 | -2,6 | 0,7 | -0,6 | 0,3 | -3,6 | 18,8 | 12,5 | 8,3 | -0,6 | -2,0 | 1,2 |
| MSCI USA CONS SVS | 154,9 | 32,7 | 23,8 | 36,5 | | 373,7 | 37,1 | 704,8 | -21,1 | -45,8 | -0,5 | -2,8 | 1,1 | 0,8 | -0,7 | -3,2 | 27,2 | 34,9 | 12,9 | -0,5 | -0,4 | 1,9 |
| MSCI USA RETAILING | 36,3 | 32,3 | 27,1 | 33,0 | 34,1 | 12,3 | 19,5 | 16,5 | 0,1 | 0,6 | -0,1 | -1,5 | 0,0 | -0,9 | -0,1 | -1,1 | 17,5 | 9,4 | 10,0 | 0,3 | -0,3 | 1,5 |
| MSCI USA CONS STAPLES | 21,6 | 20,3 | 18,8 | 20,3 | 9,9 | 6,4 | 7,9 | | | | | | | | | | | | | | | |

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