

SECTOR FOCUS

24 July 2020



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Equities

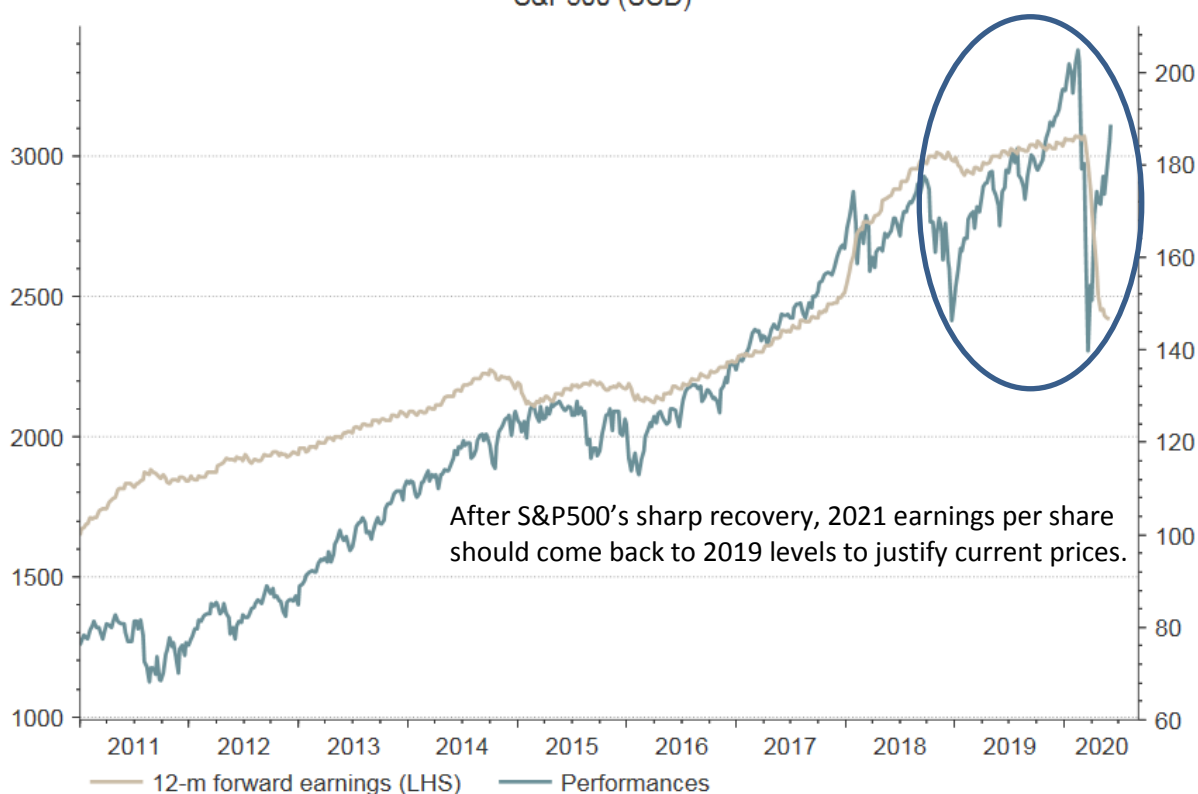
IN A WORD:

- Since early June we have seen a slowdown in the improvement in economic news and Western equity markets have been consolidating. We are closely monitoring the resurgence of the pandemic in some parts of the world, particularly in the South and West of the US as its resurgence could fuel new doubt, and affect our current positioning.
- Given that the economic recovery is set to continue (our base-case scenario) on the basis of very strong support from the political and monetary authorities, we recommend a bias towards cyclical/value stocks. We remain positive on materials, health care (excluding pharma) and insurance globally as well as energy and IT at the European level (the latter sector, however, is under review following excellent recent performances). Gold mines (+) provide good diversification and portfolio protection in these uncertain times.
- Conversely, we continue to avoid consumer staples (-) which have traditionally underperformed during recovery periods.
- There is relatively little visibility on some very volatile sectors. This prompts us to maintain a degree of caution, for example on banks and industrials (we are neutral on both and selectivity is still relevant). We think there are opportunities in the automobile sector that we deem a cheap industry.



	SECTOR (MSCI level 1)	INDUSTRY (MSCI level 2)		
		+	=	-
+	Materials	Materials		
	Health Care	Biotech Health Care Equipmt & Services	Pharmaceuticals	
	Energy	EU Energy	US Energy	
=	Technology	EU Tech Hardware EU Software & Services EU Semiconductors & Equip	US Tech Hardware US Software & Services US Semiconductors & Equip	
	Financials	Insurance	Banks & Divers. Fin.	
	Industrials		Commercial Services & Supplies Infrastructure Capital Goods Transportation	
	Consumer Discretionary		Consumer Durables & Apparel (Luxury goods) Consumer Services Retail Automobile & Components	
	Communication Services		Telecom Media	
	Utilities		Utilities	
	Real Estate		Real Estate	
	Consumer Staples			HPC Food & Beverage Food Retail

Earnings vs. performances S&P500 (USD)

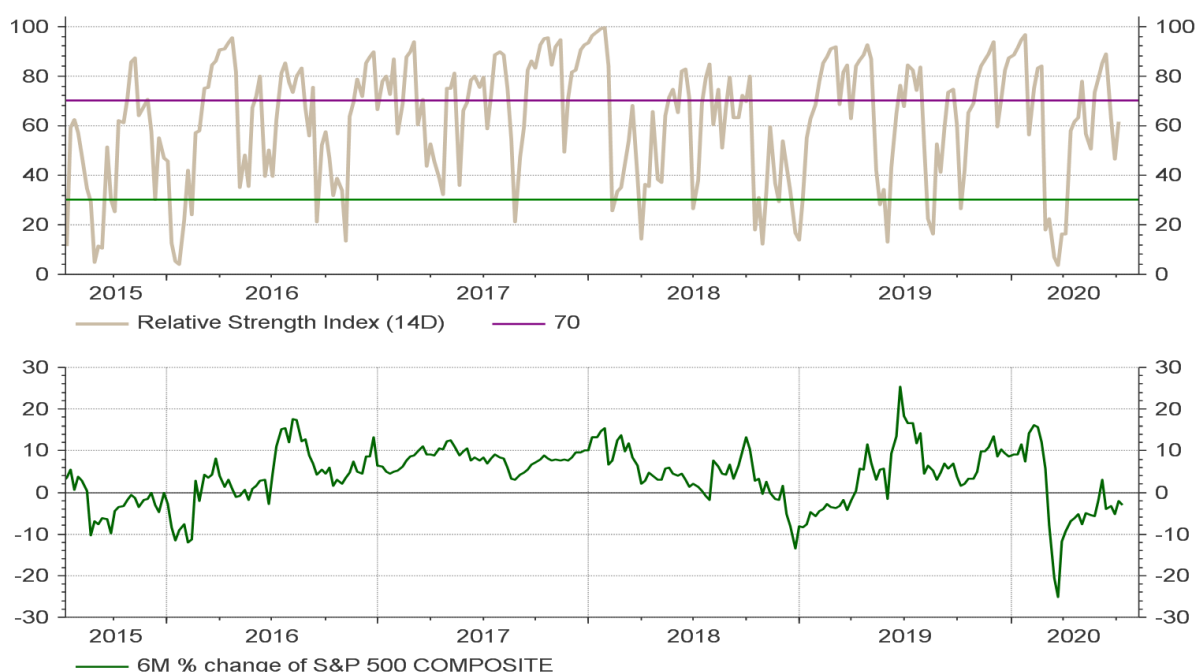


Source: Refinitiv Datastream, 28/05/2020



BNP PARIBAS
WEALTH MANAGEMENT

S&P500: from overbought (January) to oversold (March), before rising again



The economic improvement is benefiting cyclical and 'value' stocks. But we recommend sticking with the strongest companies as they are more likely to withstand the crisis.

Sector performance review year-to-date:

30/06/2020	MSCI USA (in \$)		MSCI EUROPE (in LC)	
	-3M	YTD	-3M	YTD
MSCI Zone	21,76%	-2,17%	13,40%	-11,20%
Energy	30,70%	-35,40%	-4,24%	-33,75%
Materials	25,88%	-7,28%	21,57%	-7,31%
Industrials	17,34%	-13,35%	19,70%	-12,64%
Consumer Discretionary	36,59%	11,23%	17,21%	-16,41%
Consumer Staples	8,09%	-5,82%	8,93%	-4,03%
Health Care	14,84%	0,59%	11,21%	3,79%
Financials	13,20%	-23,52%	11,64%	-24,24%
Information Technology	31,78%	15,49%	23,43%	3,01%
Communication Services	20,88%	0,02%	11,76%	-13,89%
Utilities	2,94%	-11,55%	14,30%	1,79%

In the first half of the year, growth sectors outperformed, at least technology and health care. In these sectors, since the beginning of the year, we have been highlighting 5G, e-commerce and innovation in health care globally as well as European technology which all performed very well. Several European technology leaders have just announced much better-than-expected results for the first half of 2020 and/or a positive outlook.

The still very low interest rates are another key supporting factor for these growth sectors. As long as inflation does not rise sharply and central bank action keeps yields at very low levels



- and with the support of the stimulus packages voted in many countries - we do not believe that a major correction will affect these themes and sectors.

In fact, **the health crisis has amplified the rise in technology stocks** because many individuals and businesses have had to equip themselves better. It was preferable to stay at/ work from home if feasible. Similarly, consumers became accustomed to ordering more and more goods and services online because many stores were closed and they could not leave their homes or only for a limited period.

Valuations are now expensive, especially the 'FAANGs' (Facebook, Amazon, Apple, Netflix, Google, etc.), **but momentum remains strong**. It seems too early to take massive profits on this sector.

European technology stocks have performed very well since the beginning of June (+13.5% from 31/5 till 23/7). They were relatively cheaper than the US tech when their prospects were also good, something we have stressed repeatedly. **After the sharp rallies in recent weeks, we are now putting this sector 'under review' for potential downgrade from positive to neutral.**

Finally, **the results in the health care sector were often better than expected** in 2020, a rare occurrence in the context of the Covid-19 crisis. And of course, this sector is currently receiving exceptional support from the political authorities and the people.

When Covid-19 hit Europe and the United States, many countries had to stop numerous economic activities and widely restrain social contact and travel in a bid to stem the pandemic. As a result, activity in sectors related to aeronautics, travel and more generally traditional leisure (restaurants, cinemas, hotels, etc.) collapsed. The situation remains challenging for these sectors on which we remain cautious. Fixed costs are very high there and profitability will take time to return.

On the other hand, **some cyclical sectors had corrected excessively and they still carry 'value'**. This is particularly the case for **energy** (positive recommendation, especially for European energy). Supply has been drastically reduced by the OPEC + and the United States, while demand is gradually rising all over the world. Although air travel will take several years to return to its 2019 level, it appears that car travel will be favoured in the short term (at least that is what is happening in China). As a result, demand for oil (and cars) should continue to rise in the coming months, as should the oil price.

We also selectively like the automobile sector but it still seems a bit early to turn positive on the sector as a whole given the many challenges in this industry, particularly the transition to less polluting technologies. We will see when the 1H20 results are released how different groups fare, and the guidance they give.

The fall in the USD is another supporting factor for commodities, i.e. oil, mining and minerals, gold and gold mines. This is another reason why we remain positive on investments in commodity-related stocks. Their trends remain positive and will remain so unless there is a major uptick in cases of Covid-19 and second lockdowns on a massive scale.

In general, we remain positive on the materials sector, which is sensitive to the strong recovery in many countries, particularly China. And gold mines (+) are a good diversification in these uncertain times, or even a protection against a future resurgence of inflation that some fear. Most gold mining stocks are far off 2011 levels whereas gold has hit new highs ; these companies are better managed today than they have ever been. Furthermore, balance sheets are strong.

For other cyclical sectors, notably financials, industrials and consumer discretionary (we remain neutral on these three sectors), the situation remains highly disparate from one segment to another, or from one company to the next. Selectivity is still relevant.

Among financials, our preference is for insurance (+), a relatively strong sector, which is not expensive. Among the industrial/consumer discretionary sectors, as explained above, we still find 'value' in the automotive sector, where some selectivity is recommended, however.

Here is an update of our sector views (no changes in July):

Materials (positive): We believe this sector is ideal to play our repositioning towards quality cyclical stocks. There is indeed a great deal of discipline in the management of balance sheets and investments in recent years. Balance sheets are generally strong and, compared with other cyclical sectors, cash flows and dividends look relatively better secured. Even if this small sector has already recovered along with the rest of the equity markets, we believe there remains some potential. Economic indicators are likely to continue to improve, and this sector is highly correlated to these, as is China, which is a major importer of raw materials and other basic materials. The economic recovery there is very apparent and is arguably the prelude to what is going to happen in Europe and North America. Giant government stimulus plans should also directly and indirectly support materials (needed for construction, housing, glass and steel for automobiles, etc.). Finally, with the return of risk appetite on the financial markets and the dollar having begun a downward trend (it seems less necessary to favour this 'safe haven' currency), raw materials should continue to rise, as should the materials sector.

Health care (positive): as a reminder, our preference is for innovative companies in biotech, med-techs and other 'health care technology' segments (one of our favourite investment themes for 2020). We are, however, more cautious in the short term on traditional pharmaceutical companies (neutral recommendation on this segment) following the good performances at the beginning of the year. Our short-term bias is towards cyclical stocks which are likely to outperform in our scenario of an economic improvement. Some pharmaceuticals hit new highs in April-May, in view of their good fundamentals and the need to support the sector in order to stem the health crisis and be able to respond more quickly when new diseases emerge. But a pause is needed for pharmaceuticals, especially as the classic debate about the very high cost of health care in the US could return during the presidential election campaigns. Price pressure will impact older drugs and intermediation services more than the much needed new therapies right now.

Energy (positive): energy sector remains cheap despite the recent rise, mainly European oil majors (+) especially as we expect oil prices to continue to rise by the end of 2020 to a range of USD 45 - USD 55. Few measures were taken to support the US oil and gas industry following the double black swan (Covid-19 & political tensions between Russia and Saudi Arabia leading to a collapse in oil prices) at the beginning of the year. As a result, many derricks and platforms stopped production, thereby reducing supply in an accelerated manner. The shale oil and gas industry is suffering particularly badly (note for example, the case of the bankrupt US company Chesapeake).

On the other hand, demand is recovering rapidly with eased lockdowns and resumed economic activity. As a result, oil has quickly come back to USD 40 at the beginning of June before consolidating. Even though many challenges persist for the sector - especially the ecological transition - we believe that the many restructurings underway will support it. Our preference is for the strongest players, given the still highly uncertain environment. **The**

European oil "Majors" (+) have little exposure to shale oil and gas and have stronger balance sheets.

Sectors on which we are neutral:

Financials: In early March, we turned more cautious in general on financials (=) due to the looming economic crisis. While, as explained, US banks will face bankruptcies in the energy sector (e.g. Chesapeake in the US) and other sectors, many consumers will also be unable to repay their loans or credit cards. Generally-speaking, interest rates remain very low.

Before turning more positive on banks, we would like to see a more confirmed economic recovery leading to a rise in inflation and higher yields and interest rates, which would be provide a much more favourable backdrop for the banking sector.

Dividends are under pressure on both sides of the Atlantic. While this is likely to be temporary, banks are losing one of their main attractions: visibility on dividends has deteriorated and some banks may indeed be tempted to 'reset' their dividends structurally at a lower level. Finally, events in Hong Kong and Brexit are making the UK financials less attractive.

Therefore, we still recommend **selectivity** by favouring the strongest banks in the US and the core eurozone countries.

Among financials, we prefer the insurance sector (+). Solvency remains very good (around 200% on average), P/E 2021 ratios in Europe are now at around 8.8x for insurance versus 15.4x for the market, and in the US they are at 10.4x versus 20.1x. Dividend yields in Europe look relatively secure there at around 5% (although many dividends are likely to be paid only at the end of the year).

There is indeed some doubt about potential compensation of businesses hurt by the crisis. But we believe these claims should not significantly penalise insurers' profits and certainly not their strong balance sheets. In addition, these disputes could take years before they are settled. On the other hand, new opportunities have arisen to raise prices in view of the new risks involved. Some insurers are even creating new 'Covid' or 'pandemic' insurance.

Technology: we continue to favour Europe ('+' on this continent but 'under review' for potential downgrade to '=' after +13.5% from 31/5 till 23/7) as well as 5G and Artificial Intelligence themes. European technology was discounted relative to the US. In addition, some debates and disputes regularly reappear in the United States about the power and unsocial attitude of some 'Mega Techs'. More controls and regulations could emerge in the coming years to counter abuse and allow for a healthier competition.

However, lockdowns have shown some benefits of teleworking and have also led to an accelerated development of online leisure and shopping. All this requires better connections to the internet and many other IT developments. Moreover, in the treatment of new diseases, medical and pharmaceutical research requires much more powerful and faster data exchange and treatment capabilities. This is another supporting factor for these technologies.

Industrials: the health crisis seems relatively under control in Europe and the North-East American states, although at present, serious doubts have re-emerged about lockdown that was arguably lifted too soon in some Southern and Western states. However, leading trend indicators are improving and industrials are obviously correlated to them. We believe this strong recovery should support the sector. China's experience has shown that most industries have resumed activity fairly quickly and we believe the same will be true for Europe and the US. However, we recommend **selectivity** for this sector as visibility remains low and the risk

is high in many segments, particularly aerospace. It is also better to remain positioned on the strongest companies because many restructurings, recapitalisations and even bankruptcies are expected there.

The consumer discretionary sector (neutral opinion) is also suffering, but the impact of the today's crises on final consumption remains difficult to estimate. As mentioned several times, this is a **very heterogeneous sector**. It also offers several 'big winners' from new consumer trends. In the short term, we continue to recommend caution on traditional leisure-related names (restaurants, cinemas, hotels, etc.) and on travel in general. At the moment, we prefer the overly discounted auto sub-sector, while the e-commerce sector should consolidate somewhat after the recent good performances. **In general, it is important to be selective and we favour a rather thematic approach to this sector.**

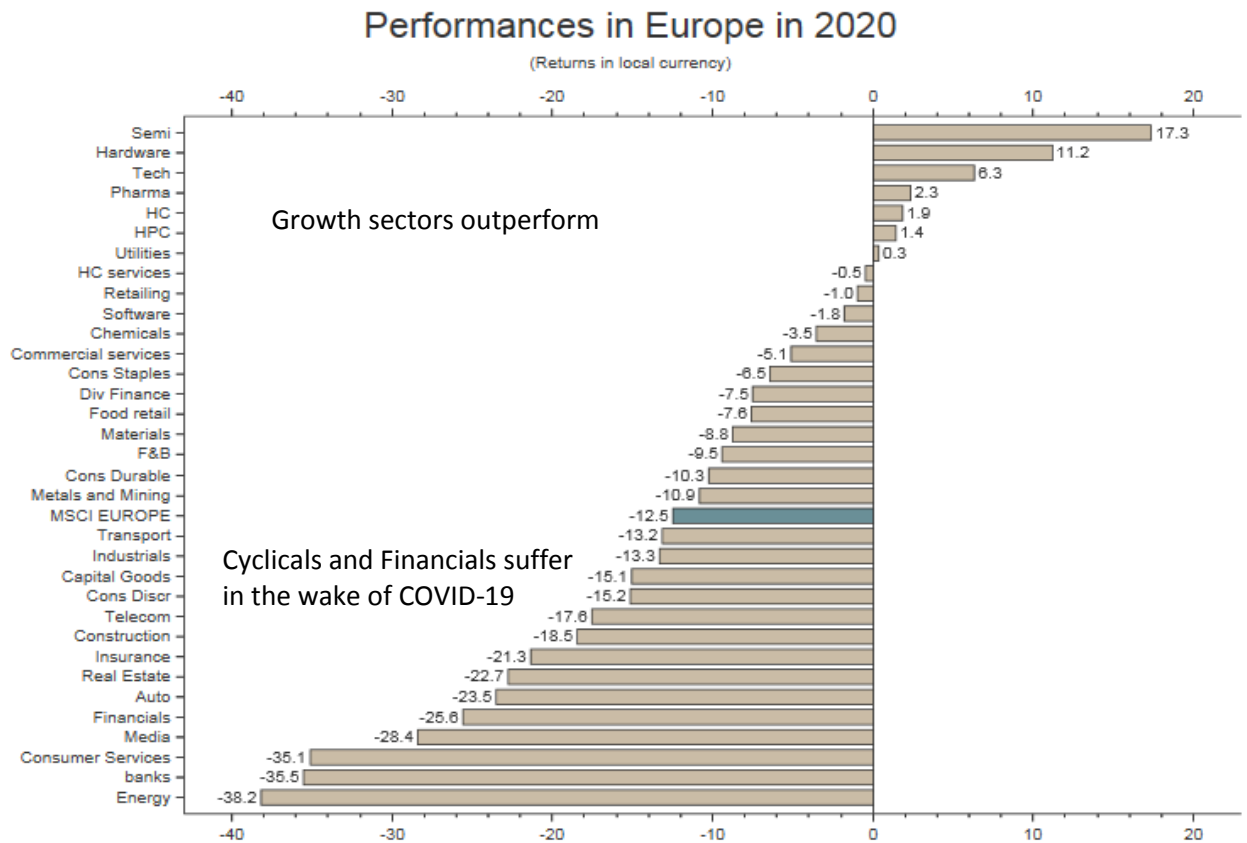
Similarly, for communication services, utilities and real estate (broadly neutral opinions), we recommend selectivity and/or a thematic approach.

Sector on which we are negative

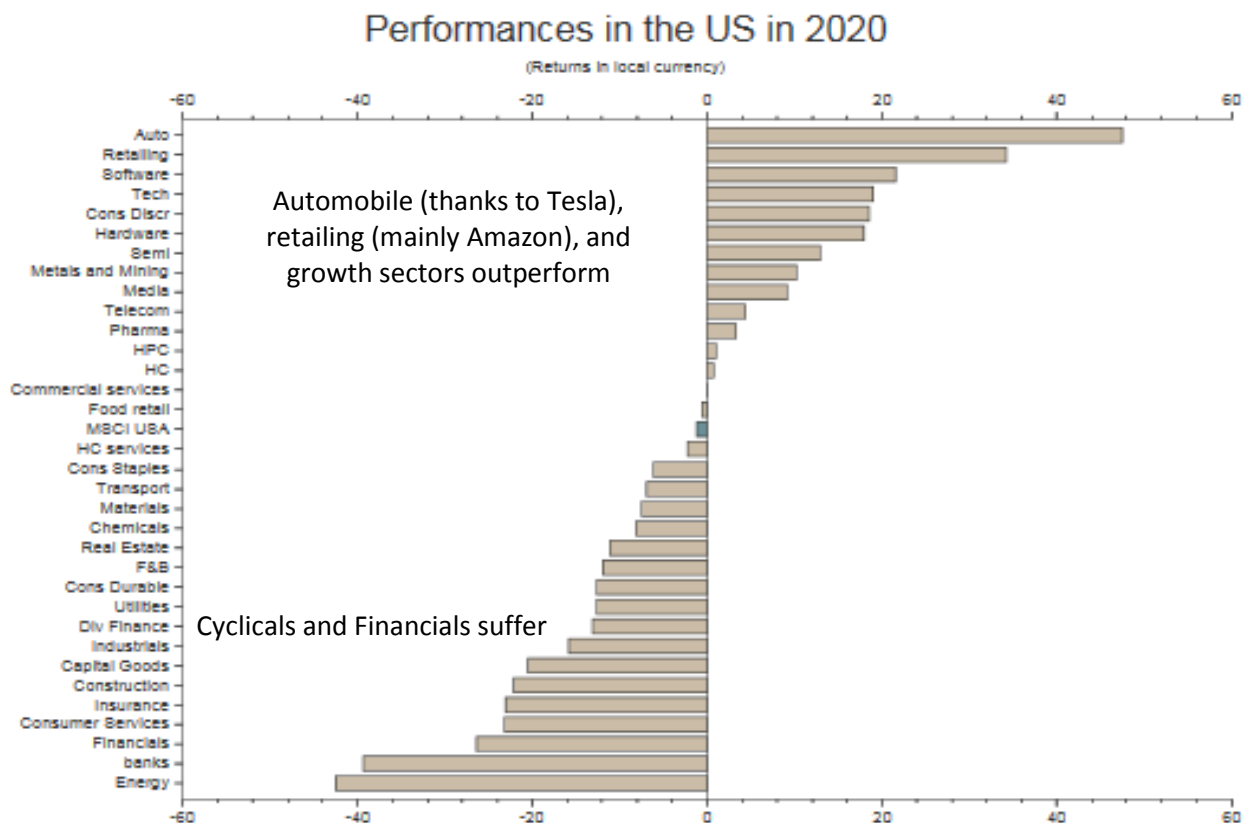
Consumer staples: following its rebound along with the rest of the market in March-April and following the end of lockdowns, this sector is once again fully priced (est. 2021 price-to-earnings ratios close to 19 on average) and it is likely to underperform in the current context of an economic recovery.



What sectors are doing well so far in 2020? (performance as at 9 July 2020)



Source: Refinitiv Datastream, 09/07/2020





Source: Refinitiv Datastream, 09/07/2020



Sector performance in the US and Europe

30/06/2020	MSCI USA (in \$)		MSCI EUROPE (in LC)	
	-3M	YTD	-3M	YTD
MSCI Zone	21,76%	-2,17%	13,40%	-11,20%
Energy	30,70%	-35,40%	-4,24%	-33,75%
Materials	25,88%	-7,28%	21,57%	-7,31%
Industrials	17,34%	-13,35%	19,70%	-12,64%
Consumer Discretionary	36,59%	11,23%	17,21%	-16,41%
Consumer Staples	8,09%	-5,82%	8,93%	-4,03%
Health Care	14,84%	0,59%	11,21%	3,79%
Financials	13,20%	-23,52%	11,64%	-24,24%
Information Technology	31,78%	15,49%	23,43%	3,01%
Communication Services	20,88%	0,02%	11,76%	-13,89%
Utilities	2,94%	-11,55%	14,30%	1,79%

Relative sector performance for the US and Europe (as at 9 July 2020)

 <div style="display: flex; align-items: center;"> <div style="width: 10px; height: 100px; background: linear-gradient(to top, green, red); margin-right: 5px;"></div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; text-align: center;">TOP WORST</div> </div>	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	9 July 20
	Com. Services	Utilities	Financials	Health Care	IT	Energy	Utilities	Com. Services	Health Care	Energy	IT	IT	Cons. Discr.
	2,0%	6,9%	2,9%	2,9%	1,8%	3,0%	6,2%	1,8%	8,8%	17,0%	2,5%	5,1%	5,1%
	IT	Cons. Staples	Utilities	IT	Health Care	IT	IT	Health Care	Cons. Staples	Cons. Discr.	Materials	Cons. Discr.	Com. Services
	1,9%	3,5%	2,5%	1,7%	1,6%	1,3%	3,8%	1,7%	7,2%	8,5%	1,9%	3,8%	3,1%
	Financials	Health Care	Energy	Com. Services	Financials	Health Care	Cons. Discr.	Cons. Discr.	IT	Materials	Com. Services	Materials	IT
	1,2%	1,2%	2,0%	0,9%	1,4%	0,5%	1,5%	0,9%	3,6%	2,0%	0,9%	-0,2%	1,6%
	Cons. Staples	Cons. Discr.	Materials	Financials	Industrials	Utilities	Com. Services	IT	Utilities	Com. Services	Industrials	Industrials	Health Care
	0,9%	0,3%	1,5%	0,0%	0,7%	0,4%	0,7%	0,8%	2,5%	1,0%	0,7%	-0,8%	-1,0%
	Cons. Discr.	Com. Services	Industrials	Industrials	Com. Services	Cons. Discr.	Cons. Staples	Cons. Staples	Com. Services	IT	Cons. Discr.	Financials	Cons. Staples
	-0,5%	0,2%	1,0%	-1,2%	-0,1%	0,2%	0,1%	0,0%	0,3%	0,8%	0,7%	-2,3%	-1,0%
	Industrials	IT	Cons. Staples	Cons. Discr.	Materials	Materials	Industrials	Materials	Cons. Discr.	Health Care	Utilities	Com. Services	Materials
	-0,9%	-0,3%	0,0%	-1,5%	-0,6%	0,1%	-0,3%	-0,3%	-1,0%	-0,2%	-0,8%	-2,5%	-1,1%
	Utilities	Industrials	IT	Materials	Cons. Discr.	Financials	Financials	Industrials	Materials	Financials	Health Care	Cons. Staples	Utilities
	-1,9%	-0,8%	-0,3%	-2,0%	-2,1%	-0,3%	-2,6%	-0,7%	-1,6%	-3,3%	-1,4%	-2,6%	-1,6%
	Materials	Materials	Cons. Discr.	Cons. Staples	Energy	Cons. Staples	Health Care	Utilities	Industrials	Industrials	Financials	Energy	Industrials
	-1,9%	-1,3%	-1,0%	-2,3%	-2,1%	-0,5%	-2,8%	-1,9%	-6,3%	-3,9%	-2,2%	-3,7%	-4,0%
	Health Care	Financials	Com. Services	Utilities	Cons. Staples	Com. Services	Materials	Financials	Cons. Staples	Cons. Staples	Energy	Health Care	Financials
	-3,1%	-3,2%	-1,6%	-3,0%	-2,5%	-0,9%	FALSE	-3,2%	-9,3%	-6,3%	-3,3%	-4,3%	-4,3%
	Energy	Energy	Health Care	Energy	Utilities	Industrials	Energy	Energy	Energy	Utilities	Cons. Staples	Utilities	Energy
	-3,4%	-6,3%	-4,5%	-4,5%	-5,7%	-3,1%	-11,1%	-6,4%	-22,4%	-9,7%	-3,7%	-6,9%	-10,8%
MSCI USA	1,5%	-1,7%	1,8%	2,2%	3,8%	2,9%	0,2%	-8,2%	-12,7%	13,2%	5,2%	2,3%	2,1%
 <div style="display: flex; align-items: center;"> <div style="width: 10px; height: 100px; background: linear-gradient(to top, green, red); margin-right: 5px;"></div> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; text-align: center;">TOP WORST</div> </div>	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	9 July 20
	Cons. Staples	Utilities	Financials	Cons. Discr.	IT	Utilities	Utilities	Health Care	IT	Materials	Financials	IT	
	2,5%	4,9%	4,6%	2,7%	3,1%	2,0%	10,1%	5,7%	12,1%	3,8%	3,3%	3,6%	3,5%
	Cons. Discr.	Cons. Staples	Energy	Industrials	Industrials	Financials	Health Care	IT	Cons. Staples	Health Care	Industrials	IT	Cons. Discr.
	0,9%	4,6%	2,3%	2,6%	1,4%	1,4%	2,7%	2,8%	9,4%	3,2%	3,3%	2,4%	1,7%
	Utilities	Health Care	Utilities	IT	Health Care	Materials	Cons. Staples	Health Care	Materials	Cons. Discr.	IT	Utilities	Materials
	0,9%	4,1%	0,7%	1,1%	1,1%	1,2%	1,9%	1,6%	2,4%	3,0%	2,7%	2,4%	0,6%
	Health Care	Com. Services	Materials	Financials	Materials	Cons. Discr.	IT	Com. Services	IT	Materials	Utilities	Materials	Utilities
	0,9%	2,1%	0,6%	1,0%	0,9%	0,2%	1,4%	0,4%	1,7%	1,8%	2,5%	2,2%	0,4%
	Com. Services	Industrials	IT	Health Care	Cons. Discr.	IT	Industrials	Financials	Energy	Industrials	Cons. Discr.	Industrials	Industrials
	0,6%	0,3%	0,2%	0,8%	0,1%	-0,1%	1,1%	-0,4%	0,0%	0,5%	1,7%	1,9%	0,1%
	IT	Cons. Discr.	Com. Services	Materials	Financials	Health Care	Com. Services	Cons. Staples	Com. Services	Cons. Staples	Com. Services	Com. Services	Health Care
	0,4%	-1,7%	-0,3%	0,7%	-0,2%	-0,2%	-0,1%	-0,4%	-1,7%	0,1%	0,2%	0,2%	-0,1%
	Industrials	Materials	Industrials	Utilities	Cons. Staples	Energy	Financials	Cons. Discr.	Utilities	Com. Services	Health Care	Cons. Discr.	Financials
	-0,4%	-2,4%	-0,4%	-1,0%	-1,1%	-0,4%	-1,8%	-0,6%	-2,5%	-1,9%	-1,1%	-1,2%	-0,3%
	Energy	IT	Cons. Discr.	Com. Services	Energy	Industrials	Cons. Discr.	Industrials	Cons. Discr.	Financials	Cons. Staples	Cons. Staples	Cons. Staples
	-1,2%	-2,6%	-0,4%	-1,0%	-2,1%	-0,5%	-3,0%	-0,9%	-4,7%	-2,2%	-2,1%	-2,2%	-1,2%
	Financials	Financials	Health Care	Energy	Com. Services	Cons. Staples	Materials	Materials	Industrials	Utilities	Financials	Energy	Com. Services
	-1,7%	-3,9%	-2,1%	-4,3%	-2,6%	-1,1%	-4,1%	-1,0%	-6,0%	-4,0%	-2,7%	-2,3%	-2,5%
	Materials	Energy	Cons. Staples	Cons. Staples	Utilities	Com. Services	Energy	Energy	Financials	Energy	Health Care	Health Care	Energy
	-3,0%	-5,8%	-4,2%	-4,5%	-2,8%	-3,7%	-6,1%	-5,3%	-9,8%	-10,3%	-4,5%	-3,9%	-3,6%
MSCI Europe	0,7%	-1,7%	3,1%	0,5%	2,3%	1,7%	-1,6%	-8,0%	-13,5%	5,6%	4,0%	3,3%	0,5%

	Cyclical stocks
	Defensive stocks
	Financial stocks



Sector overview

Price Index - in €																						
9/07/2020	PE				EPS Growth - %				1m / 3m % Δ In EPS				Sales growth - %				1m / 3m % Δ in Sales		Divid end yield (%)			
	2020	2021	2022	12m fwd	2020	2021	2022	12m fwd	2020	2021	2022	12m fwd	2020	2021	2022	2020	2021					
MSCI EUROPE (€) (*)	20,5	15,4	13,2	17,2	-29,3	33,5	16,7	2,3	-2,4	-23,9	-0,8	-11,8	-0,8	-7,5	-1,4	-16,5	-8,9	7,3	4,41	-0,2	-6,25	3,2
(*) EU15 + Switzerland + Norway																						
MSCI UK (€)	17,6	13,3	11,3	14,9	-35,9	32,6	18,2	-3,7	-0,7	-25,1	-0,7	-13,4	-1,0	-8,6	-0,8	-18,3	-14,8	9,6	5,5	-0,3	-7,1	4,8
MSCI Switzerland (CHF)	20,8	17,9	16,3	19,0	-8,5	16,2	9,8	5,0	-1,0	-10,3	-0,6	-5,8	-0,5	-4,3	-0,8	-7,6	-8,6	5,7	3,7	-0,2	-4,1	2,8
MSCI Germany	21,5	14,6	12,3	16,7	-27,3	47,2	18,8	12,8	-4,6	-26,7	-1,1	-10,9	-0,7	-5,4	-2,0	-16,4	-4,6	6,6	4,3	-0,5	-6,2	3,0
MSCI France	22,0	15,2	12,9	17,4	-35,7	44,6	17,6	2,9	-5,6	-30,6	-1,6	-14,2	-1,4	-9,6	-3,0	-20,4	-10,2	7,6	3,9	0,0	-6,7	2,2
MSCI Spain	17,6	12,9	10,9	14,5	-39,0	36,2	17,8	-4,5	-7,7	-37,4	-2,4	-21,2	-0,9	-11,6	-4,3	-27,7	-9,4	5,7	2,9	-0,7	-5,5	4,8
MSCI The Netherlands	22,6	19,1	16,5	20,5	-8,7	18,2	15,7	6,3	0,3	-9,8	0,4	-6,6	0,3	-5,0	0,3	-7,9	1,0	4,1	3,2	-0,5	-2,7	2,0
MSCI Belgium	20,2	16,2	14,3	17,7	-35,7	24,5	13,3	-7,2	-3,3	-22,6	-0,8	-13,6	-0,1	-10,0	-1,7	-17,1	-12,6	4,5	-5,8	-0,4	-5,5	2,7
MSCI EUROPE ENERGY	39,5	13,0	8,5	18,0	-79,0	204,0	53,6	-14,7	-0,9	-60,0	-0,8	-22,5	-2,1	-12,1	-0,8	-34,2	-29,7	19,8	9,6	0,4	-10,2	9,1
MSCI EUROPE MATERIALS	20,8	16,1	14,8	17,8	-27,4	28,9	9,3	2,2	-2,8	-22,1	0,5	-11,7	-0,4	-7,0	0,0	-15,6	-11,4	6,8	4,2	-0,2	-7,9	3,5
MSCI EUROPE INDUSTRIALS	26,3	18,2	15,6	20,8	-37,6	44,6	16,6	1,5	-3,9	-31,0	-1,6	-15,2	-1,1	-10,8	-2,4	-21,2	-13,2	7,7	3,9	-0,7	-10,3	2,1
MSCI EUROPE CAP GDS	23,4	17,3	14,8	19,3	-33,7	35,3	16,7	0,6	-2,2	-26,8	-0,7	-14,6	-1,1	-10,7	-1,3	-19,3	-14,0	7,0	3,8	-0,7	-10,4	2,1
MSCI EUROPE COMLSV/SUP	26,6	22,0	20,2	23,8	-17,0	20,8	9,0	2,6	-1,3	-15,5	-0,6	-8,4	-0,2	-7,5	-0,9	-11,3	-10,0	8,0	4,0	-0,3	-7,4	1,9
MSCI EUROPE TRANSP	19,0	20,0	15,8	21,9	-91,2	848,1	26,7	11,5	-57,6	-89,1	-9,2	-26,8	-1,8	-15,2	-16,0	-47,7	-11,0	11,4	4,5	-1,0	-12,2	2,0
MSCI EUROPE CONS DISCR	37,9	16,9	13,2	22,1	-59,3	125,0	28,1	8,3	-11,8	-54,3	-1,3	-19,8	-0,7	-9,8	-4,2	-32,4	-14,8	12,4	6,3	-0,9	-10,7	1,6
MSCI EUROPE AUTO & COMPO	30,0	8,5	6,2	12,1	-75,9	252,5	37,3	6,8	-20,9	-71,1	0,0	-22,6	-0,1	-8,0	-4,2	-39,7	-16,0	11,4	5,7	-0,9	-10,2	2,7
MSCI EUROPE CONS DUR/APP	34,5	22,6	19,7	26,7	-37,8	52,6	15,0	3,7	-5,9	-34,4	-2,2	-17,5	-1,8	-14,6	-3,4	-24,0	-13,3	14,5	6,6	-1,3	-12,6	1,2
MSCI EUROPE CONS SVS	54,5	20,5	15,9	26,5	-67,4	165,7	28,5	24,9	-23,6	-63,5	-7,3	-24,3	-2,7	-12,0	-12,8	-37,5	-14,2	12,5	8,8	-1,5	-13,3	0,9
MSCI EUROPE RETAILING	64,6	31,0	23,4	41,6	-39,6	108,6	32,2	23,2	-1,3	-39,3	1,7	-9,6	1,4	-0,2	0,8	-21,2	-6,1	16,0	9,1	1,1	-7,3	1,1
MSCI EUROPE CONS STAPLES	20,5	18,5	17,2	19,2	-8,4	10,7	7,7	3,4	-1,8	-7,7	-1,2	-6,0	-1,0	-5,7	-1,4	-6,8	-2,5	3,4	2,7	-0,2	-3,0	2,9
MSCI EUROPE FD/STAPLES RTL	14,4	13,2	12,5	13,8	-5,3	9,2	5,4	1,7	-0,8	-6,8	-1,0	-4,1	-0,1	-9,3	-0,8	-5,6	-0,3	1,8	1,3	0,5	-2,3	3,2
MSCI EUROPE FD/BEV/TOB	20,4	18,3	16,8	19,0	-9,7	12,0	8,5	4,2	-2,1	-8,8	-1,3	-6,8	-1,0	-5,7	-1,6	-7,7	-5,9	4,9	3,8	-0,7	-4,0	3,1
MSCI EUROPE H/H PERS PRD	23,3	21,6	20,3	22,3	-5,9	7,7	6,5	1,8	-1,2	-4,9	-1,0	-4,3	-1,2	-4,4	-1,0	-4,5	-0,8	3,8	3,4	-0,6	-2,5	2,3
MSCI EUROPE HEALTH CARE	18,5	16,6	15,0	17,3	1,7	11,2	10,9	7,2	-0,2	-2,2	-0,7	-2,0	-0,6	-1,5	-0,5	-2,1	4,3	5,5	5,1	0,0	-0,7	2,7
MSCI EUROPE H/C EQ/SVS	28,0	22,5	20,0	24,5	-11,7	24,8	12,4	8,0	-2,9	-13,4	-0,8	-6,3	-0,7	-4,9	-1,6	-9,2	2,4	7,5	5,8	-0,5	-2,8	1,2
MSCI EUROPE PHARM/BIOTEC	17,3	15,8	14,3	16,4	3,5	9,6	10,7	7,1	0,2	-0,7	-0,6	-1,4	-0,6	-1,0	-0,3	-1,1	4,9	4,8	5,0	0,2	0,0	3,0
MSCI EUROPE FINANCIALS	13,3	9,7	8,2	11,0	-37,2	36,9	18,5	-2,6	-2,5	-31,8	-0,8	-15,4	-0,6	-9,1	-1,4	-21,9	-3,4	2,3	2,1	-0,1	-3,3	4,1
MSCI EUROPE BANKS	13,2	8,7	7,0	10,2	-53,9	51,4	24,3	-12,5	-2,8	-44,4	-1,5	-23,7	-0,5	-12,3	-1,9	-31,9	-6,5	1,5	2,0	-0,3	-4,8	4,5
MSCI EUROPE DIV FIN	21,8	15,4	11,9	17,8	-25,8	41,5	28,3	7,8	-1,4	-27,1	1,1	-9,9	-1,6	-12,6	0,0	-16,8	-4,7	-2,2	8,7	0,2	-6,4	2,3
MSCI EUROPE INSURANCE	10,7	8,8	8,1	9,5	-11,4	21,7	8,2	6,9	-2,5	-15,6	-0,5	-5,4	-0,3	-2,6	-1,3	-9,5	-1,4	3,9	1,1	-0,1	-1,7	5,0
MSCI EUROPE REAL ESTATE	16,8	15,3	14,2	15,9	-7,2	9,6	7,8	1,3	-1,4	-11,0	-2,2	-5,8	-0,7	-1,9	-1,9	-8,2	-0,3	3,4	2,1	-0,5	-5,0	4,3
MSCI EUROPE IT	32,1	24,6	21,3	27,1	-10,2	30,5	15,6	13,7	-1,0	-13,1	-0,1	-6,1	-0,2	-4,2	-0,4	-8,5	0,3	9,1	6,2	-0,3	-3,2	1,0
MSCI EUROPE S/W & SVS	30,6	24,8	21,7	26,9	-15,3	23,3	14,2	5,7	-1,1	-15,0	-0,3	-8,4	-0,2	-6,6	-0,6	-11,0	-0,8	9,4	6,9	-0,7	-4,2	1,2
MSCI EUROPE TCH H/W/EQ	22,9	18,3	16,2	20,0	-0,6	25,1	12,6	13,9	-0,7	-7,9	0,4	-3,3	0,1	-1,7	0,0	-5,0	0,1	4,4	3,1	0,0	-2,9	0,7
MSCI EUROPE COMM. SERVICES	15,5	13,4	12,0	14,3	-11,9	15,6	11,9	2,6	-1,7	-15,8	-1,1	-12,2	-0,9	-11,1	-1,4	-13,8	-0,9	2,8	1,6	0,4	-0,9	4,8
MSCI EUROPE TELECOM	14,3	13,0	11,8	13,6	-5,0	10,5	10,3	2,8	-1,8	-11,2	-1,0	-10,5	-0,8	-9,8	-1,3	-10,9	0,8	2,0	1,1	0,5	0,3	5,3
MSCI EUROPE MEDIA & ENTER.	20,1	14,8	12,7	16,7	-31,2	35,2	17,0	1,8	-1,3	-29,8	-1,5	-17,3	-1,0	-14,8	-1,5	-22,3	-7,1	6,1	3,5	-0,2	-5,2	3,2
MSCI EUROPE UTILITIES	17,0	15,5	14,6	16,1	5,8	9,7	6,1	7,9	-1,5	-6,7	-0,3	-3,4	0,2	-2,5	-0,8	-4,9	16,7	4,5	2,4	-0,5	-4,6	4,0

9/07/2020	PE				EPS Growth - %				1m / 3m % Δ In EPS				Sales growth - %			1m / 3m % Δ In Sales	Divid end yield (%)					
	2020	2021	2022	12m fwd	2020	2021	2022	12m fwd	2020	2021	2022	12m fwd	2020	2021	2022	2020						
MSCI USA	25,6	20,1	17,2	21,9	-20,0	27,7	16,8	6,0	0,3	-17,9	0,2	-9,14	0,41	-5,57	0,212	-12,5	-4,5	8,6	6,8	0,2	-5,6	2,4
MSCI USA ENERGY	NA	32,5	15,2	57,8	-102,1	NA	113,9	-42,3	NA	-105,0	5,3	-38,7	1,0	-20,2	10,9	-58,9	-29,6	14,8	14,9	1,3	-18,6	5,8
MSCI USA MATERIALS	23,8	18,6	16,6	20,4	-20,8	28,3	12,1	5,7	0,1	-15,5	0,3	-9,2	-0,1	-9,4	0,2	-11,5	-8,1	6,5	4,1	0,2	-6,0	2,3
MSCI USA INDUSTRIALS	26,0	19,1	16,2	21,5	-29,3	35,7	18,0	4,8	0,1	-28,2	0,1	-19,4	0,3	-14,5	0,1	-22,7	-10,7	8,1	6,5	0,2	-8,6	2,0
MSCI USA CAP GDS	23,6	18,0	15,1	19,9	-32,4	31,7	18,8	1,5	0,2	-28,6	0,0	-21,7	0,5	-16,6	0,1	-24,3	-12,5	8,0	6,6	0,1	-9,8	2,1
MSCI USA COMLSVS/SUP	33,1	28,5	24,9	30,3	-10,2	16,2	13,7	3,9	1,4	-11,3	0,9	-8,6	0,8	-5,7	1,1	-9,6	-3,1	6,5	5,8	0,5	-4,6	1,2
MSCI USA TRANSP	32,1	19,5	16,7	23,6	-23,4	64,5	16,6	20,8	-1,0	-34,2	0,1	-14,8	-0,6	-9,7	-0,3	-22,1	-6,5	9,0	6,3	0,5	-5,9	2,1
MSCI USA CONS DISCR	61,9	31,4	24,8	39,8	-49,2	97,2	27,0	11,9	-0,6	-44,7	0,2	-15,1	1,1	-7,0	0,0	-26,0	-4,6	13,9	9,0	0,2	-6,5	1,6
MSCI USA AUTO & COMPU	NA	23,1	16,3	45,0	-113,2	NA	41,8	18,8	NA	-121,3	1,5	-23,8	2,0	-8,1	7,3	-53,1	-16,6	18,1	6,6	1,0	-12,8	0,4
MSCI USA CONS DUR/APP	25,8	20,4	17,8	23,7	-9,8	26,6	15,4	5,6	0,7	-20,4	3,3	-12,5	2,2	-8,1	1,3	-18,0	-5,6	8,7	6,0	-0,9	-8,6	1,7
MSCI USA CONS SVS	324,8	30,0	21,1	44,9	-93,9	981,4	42,1	10,8	-55,3	-92,3	-4,8	-38,9	-0,6	-25,0	-8,9	-54,4	-29,3	29,9	12,4	-3,0	-24,6	1,8
MSCI USA RETAILING	54,1	35,7	28,9	42,1	-23,2	51,6	23,4	12,9	1,2	-23,5	0,5	-5,5	1,1	-0,4	0,7	-12,8	5,7	11,2	9,7	0,6	-0,5	1,6
MSCI USA CONS STAPLES	20,5	18,9	17,5	19,4	-2,2	8,5	8,0	4,7	0,5	-5,1	0,3	-3,8	0,4	-2,9	0,3	-4,2	1,4	2,6	4,1	0,3	-1,0	3,0
MSCI USA FD/STAPLES RTL	21,4	20,0	18,5	20,3	-2,4	6,9	8,0	7,0	1,0	-5,1	0,0	-4,1	0,3	-2,9	0,4	-4,1	3,3	2,1	4,3	0,4	-0,1	1,8
MSCI USA FD/BEV/TOB	18,4	16,7	15,4	17,4	-5,1	10,1	8,3	3,5	0,5	-6,8	0,3	-4,8	0,4	-3,9	0,4	-5,5	1,9	3,6	3,7	0,1	-2,6	3,8
MSCI USA H/H PERS PRD	25,1	23,7	22,2	23,7	6,8	5,7	7,0	6,0	0,0	-0,2	0,2	-0,7	0,6	0,0	0,2	-0,5	2,1	2,1	3,9	0,0	-0,4	2,3
MSCI USA HEALTH CARE	18,8	15,9	14,2	17,0	-0,3	18,2	11,8	10,0	0,2	-6,6	0,4	-1,5	0,3	-0,6	0,3	-3,7	6,6	7,2	5,8	-0,1	-1,1	2,2
MSCI USA H/C EQ/SVS	21,9	17,8	15,8	19,4	-5,2	22,8	12,7	9,4	0,2	-11,7	0,1	-4,2	0,1	-3,3	0,2	-7,7	6,5	6,8	5,8	-0,1	-1,3	1,4
MSCI USA PHARM/BIOTEC	16,8	14,6	13,1	15,4	3,0	15,3	11,1	10,3	0,2	-3,1	0,5	0,4	0,4	1,3	0,4	-0,9	6,7	8,8	5,5	0,1	-0,6	2,8
MSCI USA FINANCIALS	16,6	11,9	10,0	13,5	-37,0	40,1	19,0	-0,8	0,6	-32,1	0,4	-13,8	0,9	-6,0	0,4	-21,0	-11,6	8,9	4,8	0,4	-8,9	3,2
MSCI USA BANKS	17,5	10,2	8,0	12,3	-55,5	71,8	26,6	-6,6	1,3	-48,5	0,2	-19,2	0,5	-7,4	0,5	-30,8	-3,9	1,0	2,7	0,4	-2,6	4,4
MSCI USA DIV FIN	18,8	14,7	12,6	16,2	-25,4	27,8	17,4	2,0	1,2	-21,3	1,0	-10,9	1,8	-2,8	1,1	-14,9	-24,5	20,0	5,5	0,6	-17,8	2,4
MSCI USA INSURANCE	12,5	10,4	9,6	11,2	-12,7	19,5	8,0	5,0	-1,2	-16,3	-0,4	-7,7	0,1	-7,4	-0,7	-11,1	-2,2	4,9	6,1	0,1	-4,5	2,6
MSCI USA REAL ESTATE	47,4	42,6	37,9	44,5	-27,9	11,1	12,4	-8,3	-0,1	-11,0	-1,9	-12,1	-0,2	-8,6	-1,2	-11,5	-2,5	7,8	7,4	-0,1	-6,3	3,1
MSCI USA IT	28,6	24,6	21,6	25,5	0,0	16,3	14,0	11,3	0,2	-4,1	0,1	-4,0	0,3	-2,5	0,0	-4,3	1,6	8,4	7,4	0,1	-1,8	1,4
MSCI USA S/W & SVS	35,3	31,1	26,9	32,2	5,0	14,3	15,4	9,8	-0,1	-4,4	0,0	-4,3	0,2	-3,5	0,0	-4,5	6,3	9,4	10,3	0,1	-2,1	1,2
MSCI USA TCH H/W/EQ	24,3	20,7	18,8	21,3	-2,0	17,3	10,4	12,6	0,2	-4,7	0,0	-4,5	-0,1	-4,4	0,0	-4,7	-2,9	7,2	4,1	0,1	-2,2	1,3
MSCI USA COMM SERVICES	25,8	20,8	17,6	22,5	-15,2	24,0	17,9	8,4	-0,4	-16,4	-0,4	-10,1	-0,1	-7,2	-0,4	-12,4	-0,7	10,5	8,0	0,0	-6,6	3,4
MSCI USA TELECOM	11,7	11,3	10,8	11,4	-6,5	3,7	4,4	-0,7	0,1	-7,4	-0,1	-8,2	-0,5	-9,7	0,0	-7,9	-2,1	3,2	0,3	0,0	-5,0	5,8
MSCI USA MEDIA & ENTER.	34,8	25,4	20,4	28,4	-20,0	36,9	24,4	13,9	-0,8	-21,3	-0,6	-11,0	0,1	-6,2	-0,7	-14,6	0,1	14,9	12,1	0,0	-7,6	1,3
MSCI USA UTILITIES	18,0	16,9	16,0	17,3	1,7	5,9	5,8	4,3	0,2	-1,4	-0,1	-0,9	0,0	-0,9	0,0	-1,1	0,8	3,7	2,1	-0,3	-2,2	3,6



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