INVESTMENT STRATEGY

Equity Focus: From "Magnificent 7" to the "Super Six"?

February 2024

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BNP PARIBAS WEALTH MANAGEMENT

The bank for a changing world

From the "Magnificent 7" to the "Super Six"

Key Points

- **Is this the beginning of the end?** We talked a lot about the embedded risk coming from (too?) ambitious valuations from certain US Mega Cap stocks. The first victim of those expectations seems to be Tesla. As growth has slowed, so has investor enthusiasm which has led to a de-rating of its stock price and substantial underperformance vs the market and its "Magnificent 7" peers. In fact, we would argue that there are no "Mag 7" anymore but that we are now left with the "Super 6".
- **Next, the "Fantastic Five"?** If we are to see the rotation in stock leadership in the US stock market that we are predicting, a gradual drop-off of the Magnificent 7 one by one for different, stock-specific reasons over time would follow the typical pattern for such a rotation in leadership.
- **Fresh All-Time-Highs (ATHs) are encouraging.** While many Investors are somewhat reluctant to buy when new ATHs are hit, being shy at that very moment may be the worst thing to do. ATHs are usually a sign of strength and followed by new highs. If it takes the S&P 500 12 months or more to hit a new ATH, the average performance during the following year was +14,8%, with a 100% hit ratio.

Main recommendations

Upgraded US Small Caps to positive. We see the stars aligned for a period of outperformance of US small caps as valuations, historical market patterns and economic growth are indicated future relative and absolute strength. We prefer the S&P 600 over the Russel 2000.

We stick to our positive view on EU Tech despite the good run recently and continue to like a barbell approach of selected growth and value (e.g. financials) sectors.

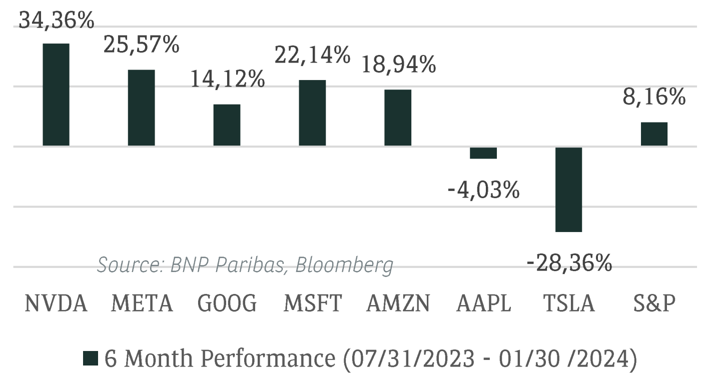
Country-wise, we maintain our positive stance on the eurozone, UK, Japan and Latin America

Be cautious/selective with expensive market segments, such as some large-cap US tech stocks and some Consumer Staples.

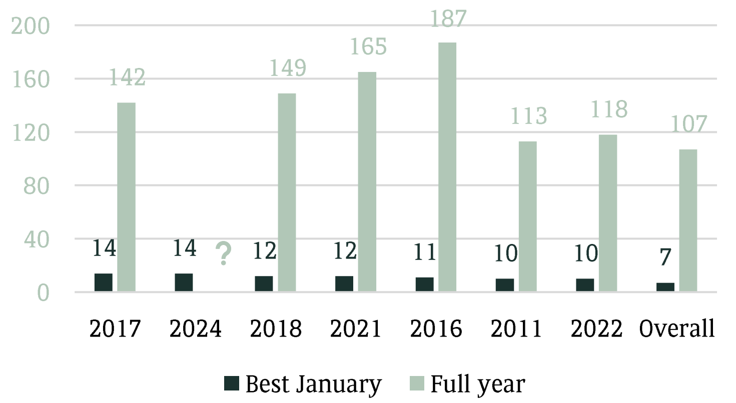
We downgrade Chemicals to negative due to ongoing earnings risk and too high valuations

The key risks are that the US Federal Reserve or the ECB could raise interest rates more than expected, triggering a sharper economic slowdown or even a recession. Liquidity is likely to fall in the coming months, especially in the US.

TESLA & APPLE START TO FALL BEHIND



A SOLID START TO THE YEAR INDICATES AN ABOVE AVERAGE YEAR AHEAD FOR M&A DEALS



Source: BNP Paribas, Bloomberg

Focus on

Upgrading US Small Caps to positive

Index & Macro Observations

Asian Equity View

Sector Views

Upgrading US Mid/Small Caps

PREFER S&P TO RUSSELL: NOT ALL INDICES ARE CREATED EQUAL

The US economy is increasingly likely to manage a soft landing as a surprisingly strong labour market is supporting consumption. Small Cap equities are usually tied more closely to domestic economic activity as they cater more to domestic customers. It should thus come as no surprise that the Russel 2000 has the highest sensitivity to economic growth among major US equity benchmarks. This seems to be completely ignored by the market until now. Looking at the relative performance of US Small vs Large Caps, we find a level that historically only occurred during deep recessions, i.e., an ISM US Manufacturing PMI of below 30 – a level only reached once since 1950.

Relative performance obviously also influenced valuations which also reached extremes. The AI frenzy has pushed the valuations of the S&P Mid 400 and S&P Small 600 indices close to 20-year lows on traditional measurers such as P/E or Price / Book Ratios. This again seems to completely ignore the constructive economic environment. Beyond, we would argue that smaller companies (i.e. the users of A.I.) should at one point start to harvest the benefits of increased efficiencies.

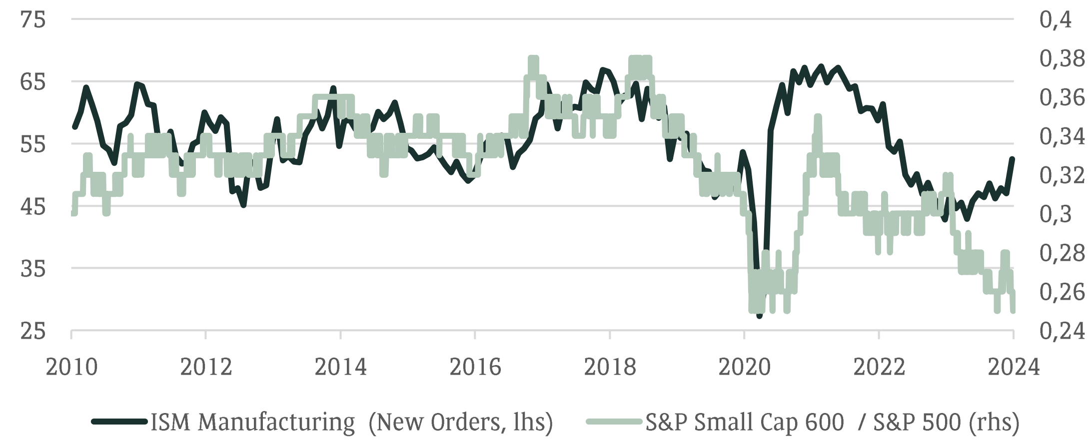
Another interesting technicality is supporting our view of outperformance for US Mid/Small Caps ahead. While the S&P 500 recently marked a new all-time-high (ATH), US Small Caps where still more than 20% below their last ATH. Such a spread is highly unusual and happened only three times so far. In all cases, both indices rose during the next year, but Small Caps reached an average outperformance over large caps of ~ 15.5pp.

While the Russell 2000 is admittingly by far the most prominent product when talking about US Small Caps, Investors should be aware of the caveats coming from its construction: 41% of its constituents are unprofitable. In addition, since it includes many very small companies, only 5 sell-side analysts cover the median Russell 2000 stock while 13% of its members have no or just one analyst coverage.

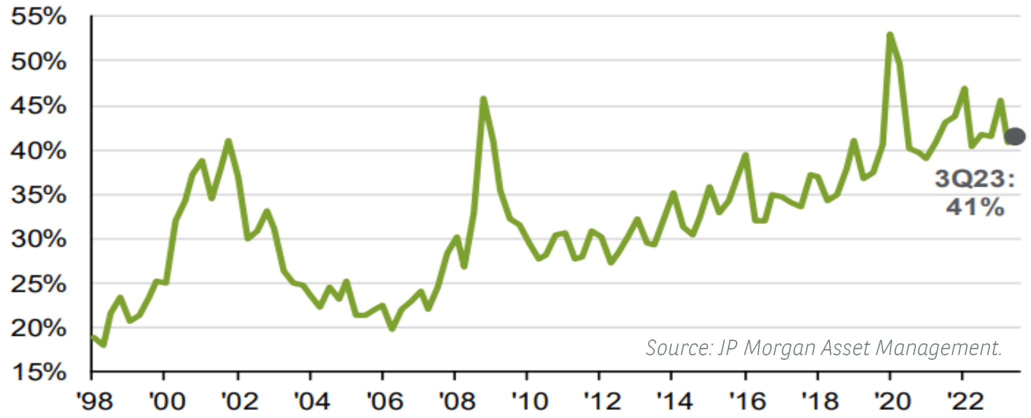
The S&P 600 Small cap index on the other hand has a ratio of 88% profitable constituents and also a higher coverage among analysts. Since the volatility of the Russell 2000 is also higher, **we prefer the S&P600 for engagements in US Small caps. The Russell should be only selected by very risk affirmative investors**

The prospect of a soft landing should support a re-rating.

The relative performance of Small Caps indicates a severe recession



41% of the Russell 2000 constituents are unprofitable



Source: JP Morgan Asset Management.

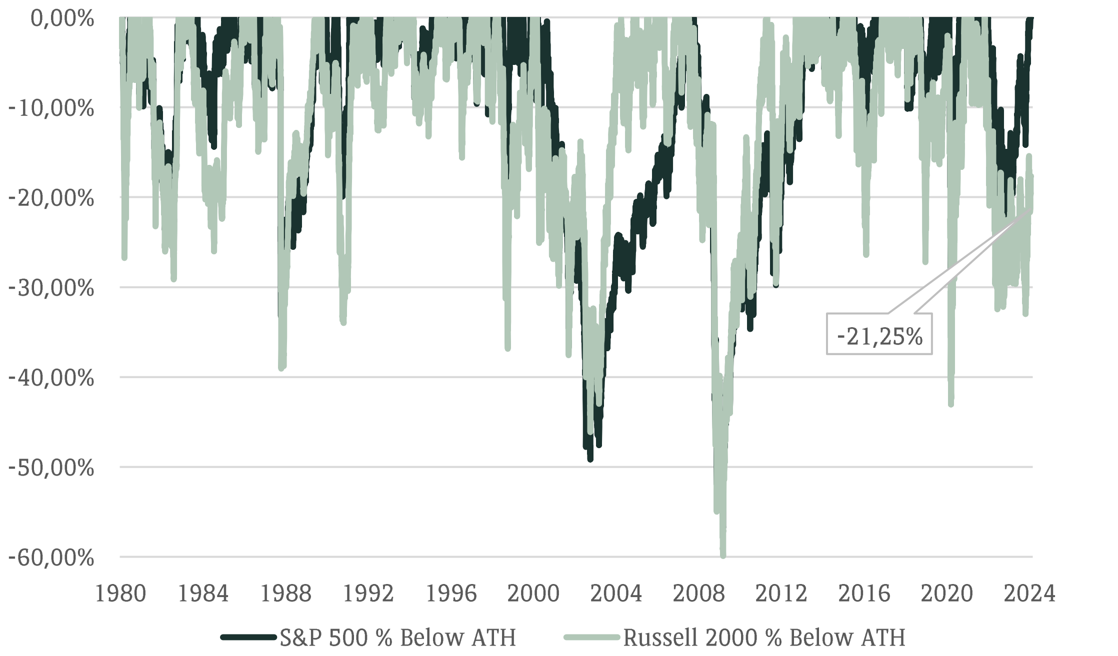
The stars are aligned

VALUATIONS & HISTORIC MARKET PATTERNS INDICATE UPSIDE AHEAD FOR US SMALL CAPS

US SMALL CAPS ARE TRADING CLOSE TO (P/E) OR AT (P/BK) 20-YEAR VALUATION LOWS RELATIVE TO THE S&P 500

Source: BNP Paribas, Bloomberg

THE RUSSEL WAS NEVER SO FAR AWAY FROM ITS ATH WHEN THE S&P 500 HITS A NEW ATH -> HISTORY SUGGESTS CATCH UP POTENTIAL

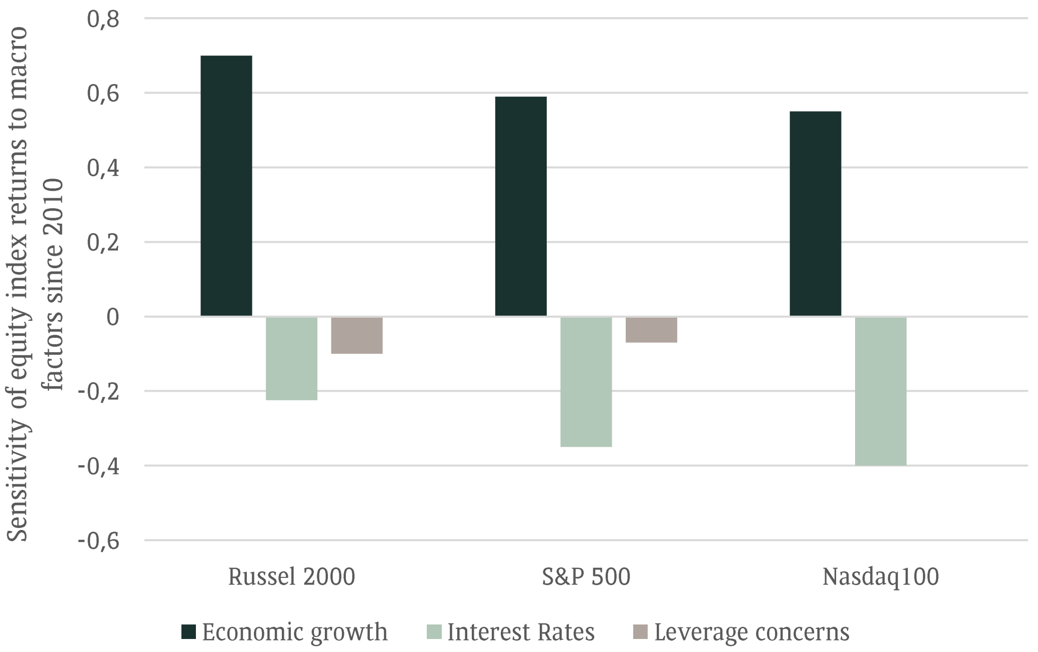


Source: BNP Paribas, Bloomberg

Take-off for Small Caps in a Soft Landing Scenario

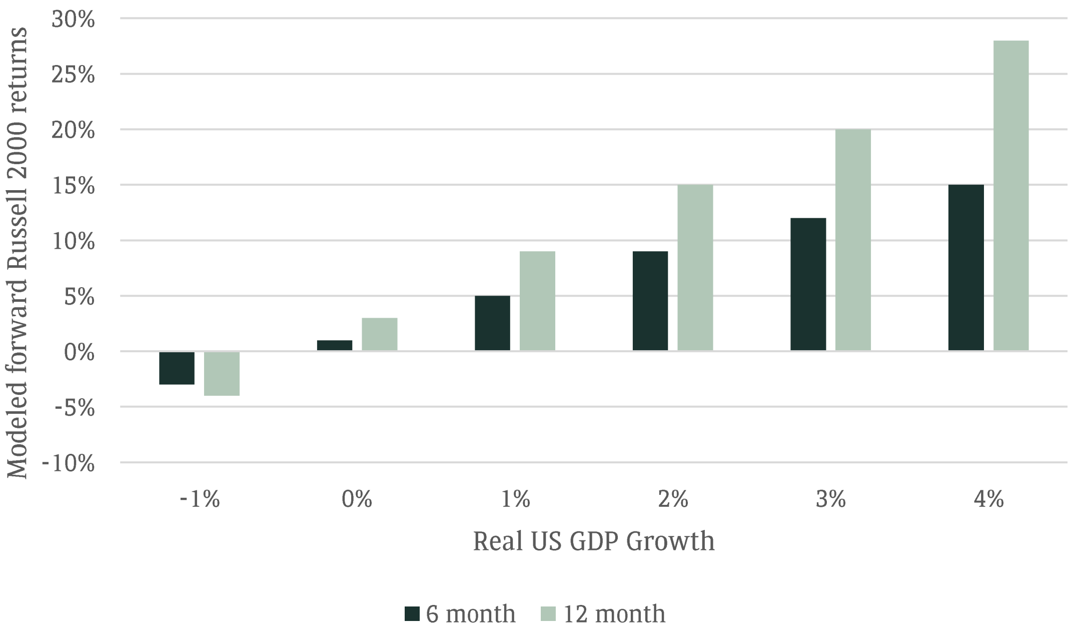
SMALL CAPS SHOULD DO WELL IN AN ENVIRONMENT OF BETTER THAN EXPECTED GROWTH

SMALL-CAPS ARE PARTICULARLY SENSITIVE TO ECONOMIC GROWTH AND LEVERAGE CONCERNS



Source: BNP Paribas, Goldman Sachs

CURRENT VALUATIONS INDICATE SOLID FORWARD RETURNS FOR SMALL CAPS UNLESS US ECONOMIC GROWTH FALTERS

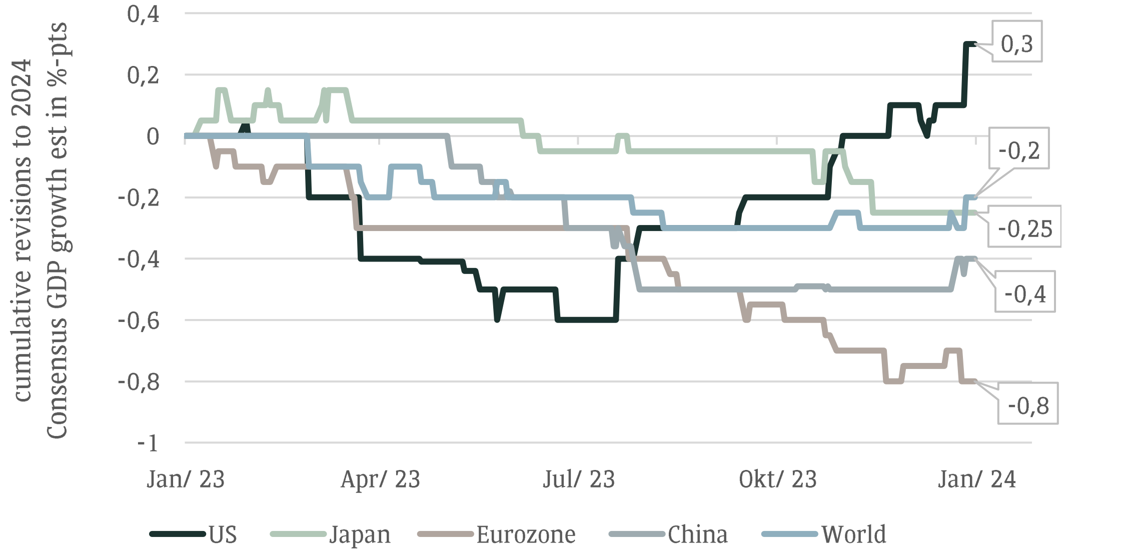


Source: BNP Paribas, Goldman Sachs

A soft landing is increasingly likely

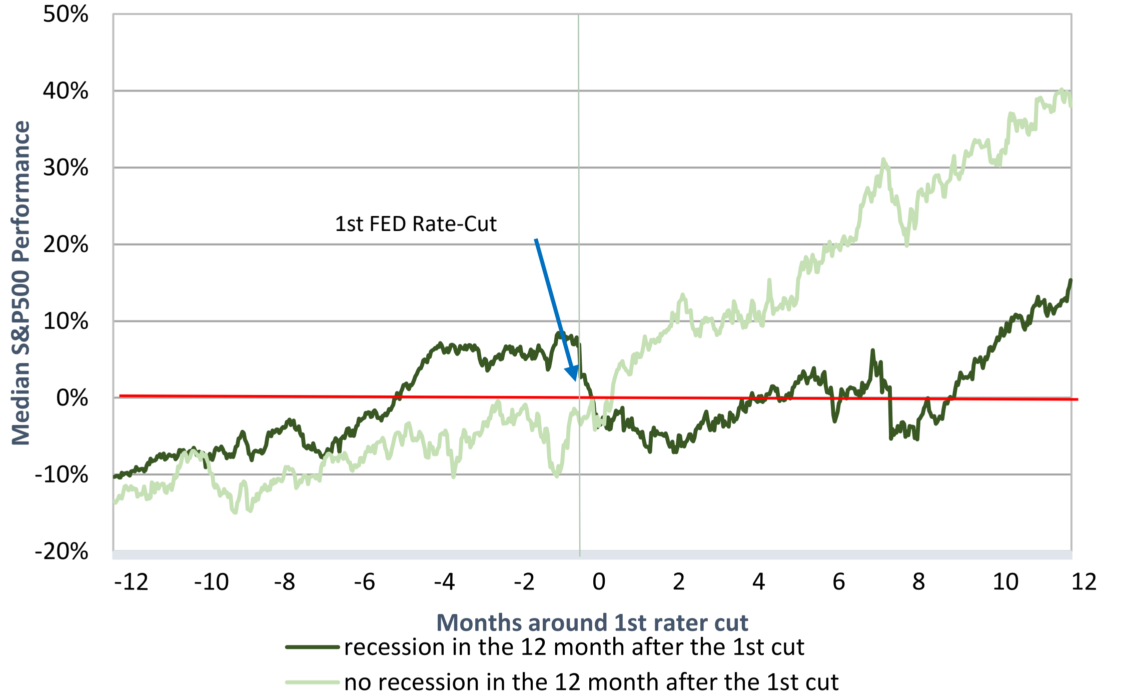
GDP REVISIONS ARE STRONGLY POSITIVE, INDICATING FURTHER UPSIDE DURING THE CUTTING CYCLE

THE US ECONOMY IS SHOWING RELATIVE OUTPERFORMANCE IN TERMS OF EXPECTED GDP GROWTH



Source: BNP Paribas, Bloomberg

RATE CUTS HAVE HISTORICALLY BEEN POSITIVE FOR STOCKS, ESPECIALLY IF THEY WEREN´T FOLLOWED BY A RECESSION

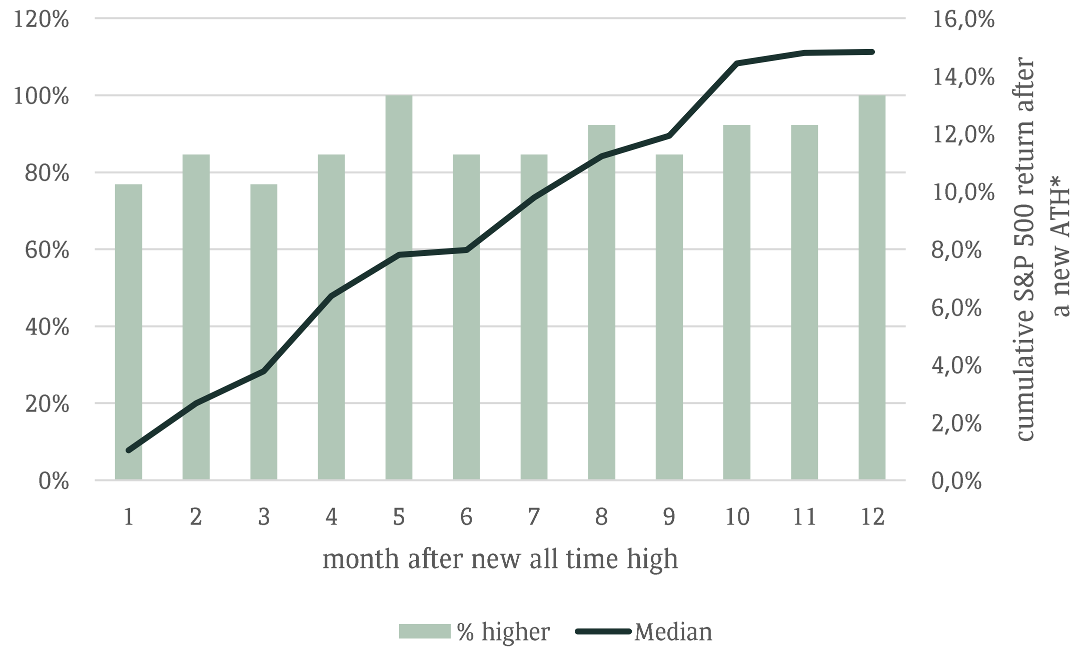


Source: BNP Paribas, Bloomberg

New highs are usually supportive for the market…

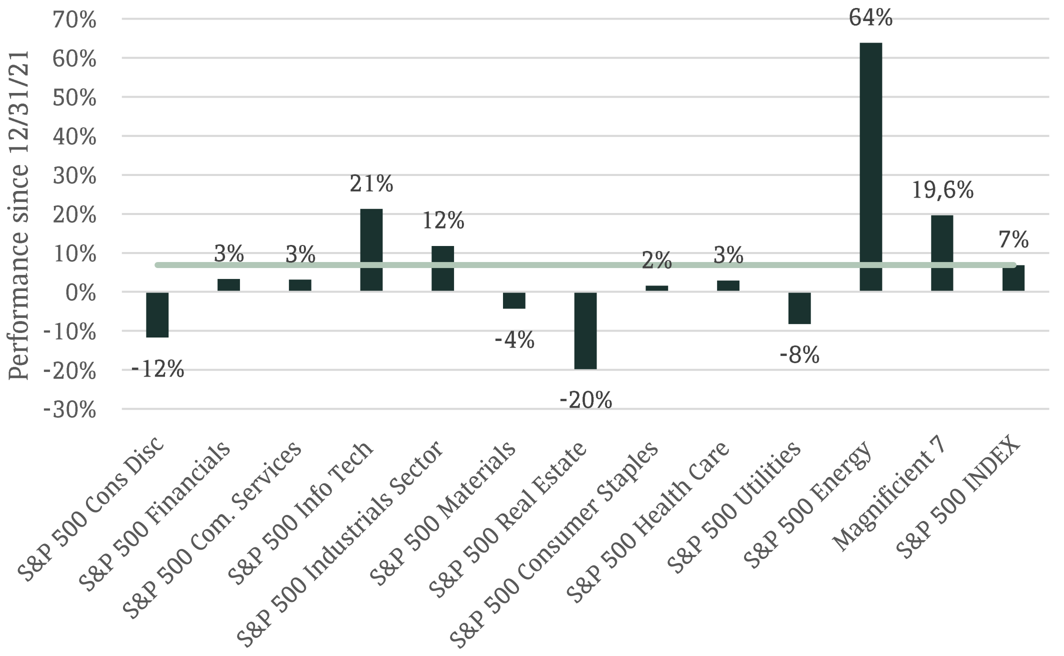
WILL THE LEADERSHIP STAY THAT NARROW OR IS TESLA ONLY THE FIRST SHOE TO DROP FROM THE MAG 7?

IF IT TAKES MORE THAN 12M TO REACH A NEW ATH, A FRESH ATH SIGNALS ABOVE AVERAGE UPSIDE AHEAD



Source: BNP Paribas, Bloomberg

SINCE THE LAST ATH IN DECEMBER 2021, THE MARKET WAS DRIVEN BY FEW SECTORS AND EVEN LESS STOCKS

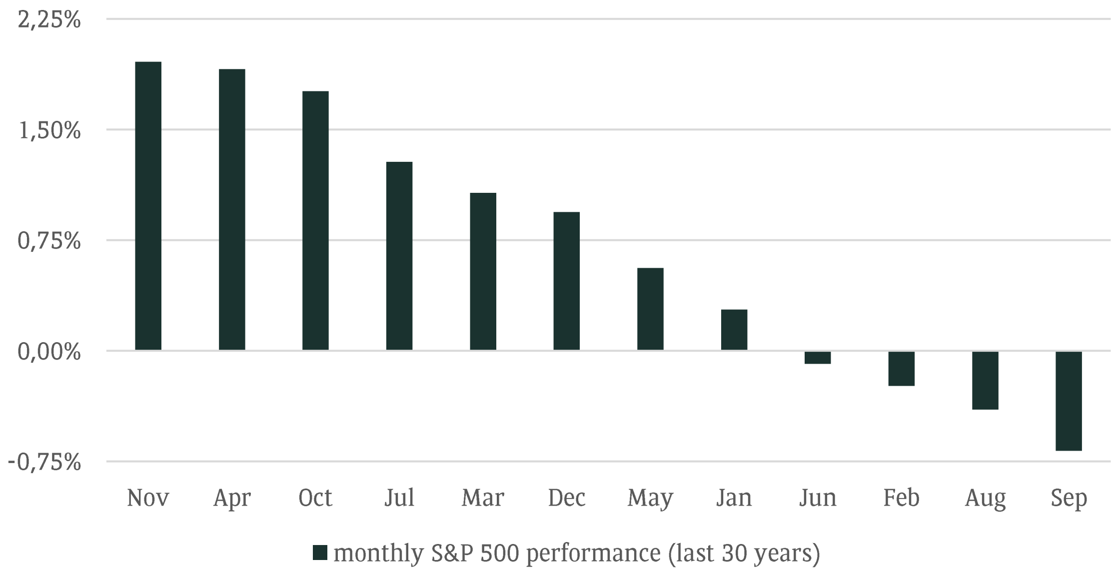


Source: BNP Paribas, Bloomberg

....BUT Feb seasonality points to some weakness ahead

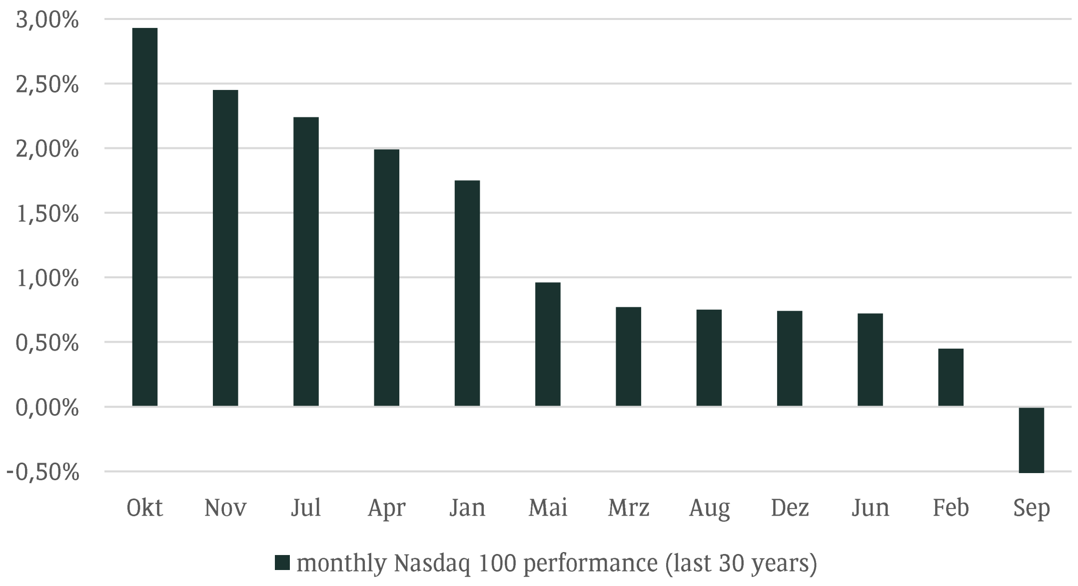
THE SECOND HALF OF THE MONTH IS EVEN THE WORST 2-WEEK PERIOD FOR THE S&P (Ø – 0.75%) AND THE NASDAQ 100 (Ø – 2.5%)

FEBRUARY HAS BEEN THE 3RD WORST MONTH FOR THE S&P DURING THE LAST 30 YEARS



Source: BNP Paribas, Bloomberg

FEBRUARY HAS BEEN THE 2ND WORST MONTH FOR THE NASDAQ 100 DURING THE LAST 30 YEARS

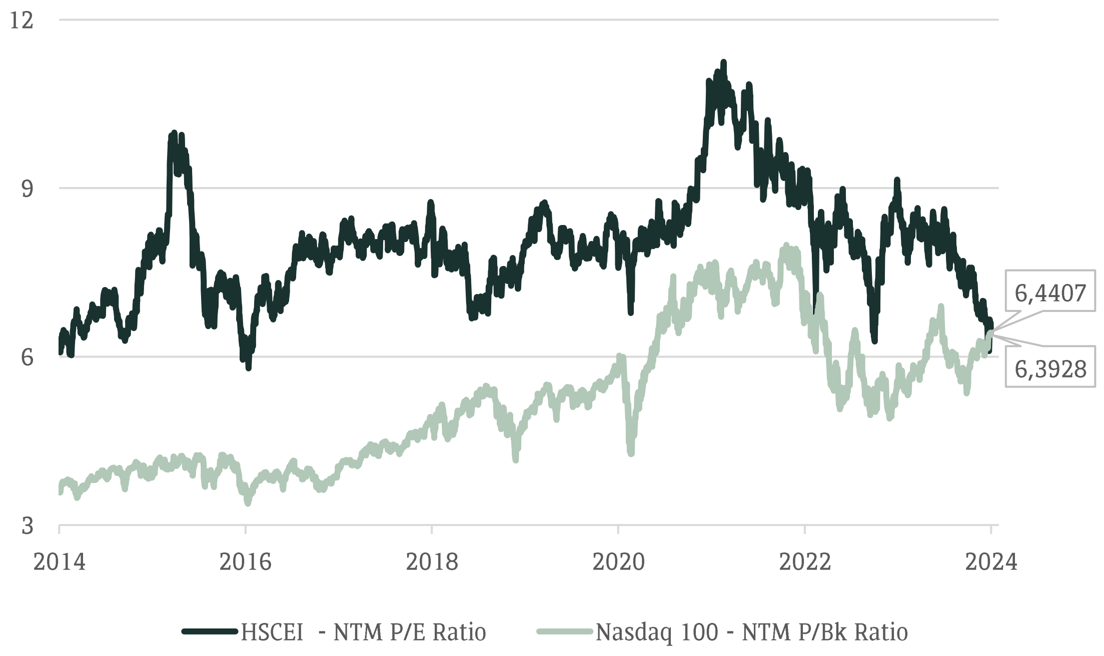


Source: BNP Paribas, Bloomberg

ABC – All But China (?)

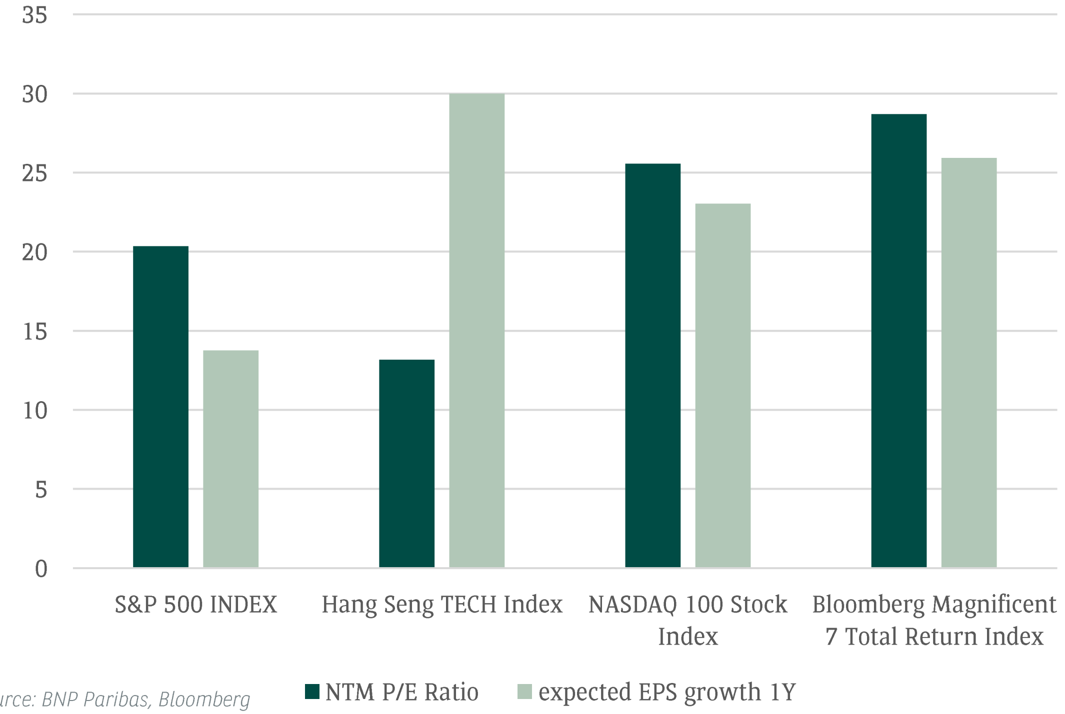
CHINA IS TRADING AT DECADE LOWS IN TERMS OF PRICE AND VALUATIONS DESPITE THE MOST RECENT ACTIONS TAKEN

THE P/E RATIO OF THE HSCEI IS TRADING 1.5 STD DEVIATIONS BELOW ITS 10-YEAR AVERAGE AND TRADES AT THE PRICE / BOOK RATIO OF THE NASDAQ 100



Source: BNP Paribas, Bloomberg

CHINESE TECH COMPANIES ARE TRADING WELL BELOW THEIR US PEERS DESPITE SHOWING SUBSTANTIALLY STRONGER EPS GROWTH



Source: BNP Paribas, Bloomberg

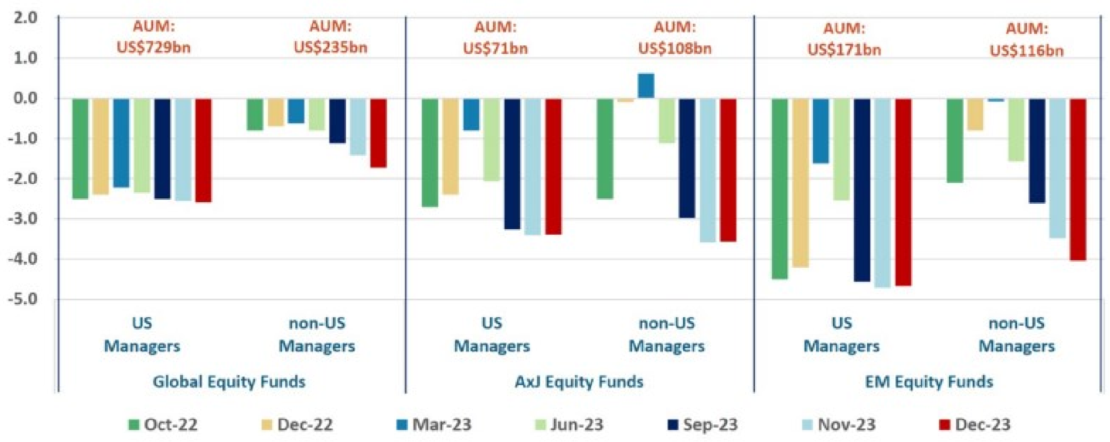
ABC – All But China (?)

THE RECENTLY ANNOUNCED MEASURES MAY EVENTUALLY SPARK A (BEAR MARKET) RALLY

In the last couple of days there have been several rumours of market support as well as announced measures:

1. PBOC finally surprised to the upside with a bigger than expected RRR cut and announced other lending measures
2. China's gaming regulator has removed from its website the controversial draft rules that crushed the sector several weeks ago
3. Joe Tsai/Jack Ma buying Alibaba stock. Remember you buy for only reason; one sells stock for many reasons.
4. Press reports that Chinese policymakers are seeking to mobilize about $278 billion, as part of a stabilization fund to buy shares
5. China's Premier Li Qiang asked authorities to take more "forceful" measures to stabilize his country's slumping stock market and investor confidence

CHINA IS AMONG THE BIGGEST UNDERWEIGHTS, NO MATTER WHICH REGIONAL FUND CATEGORY OR MANAGER DOMICILE



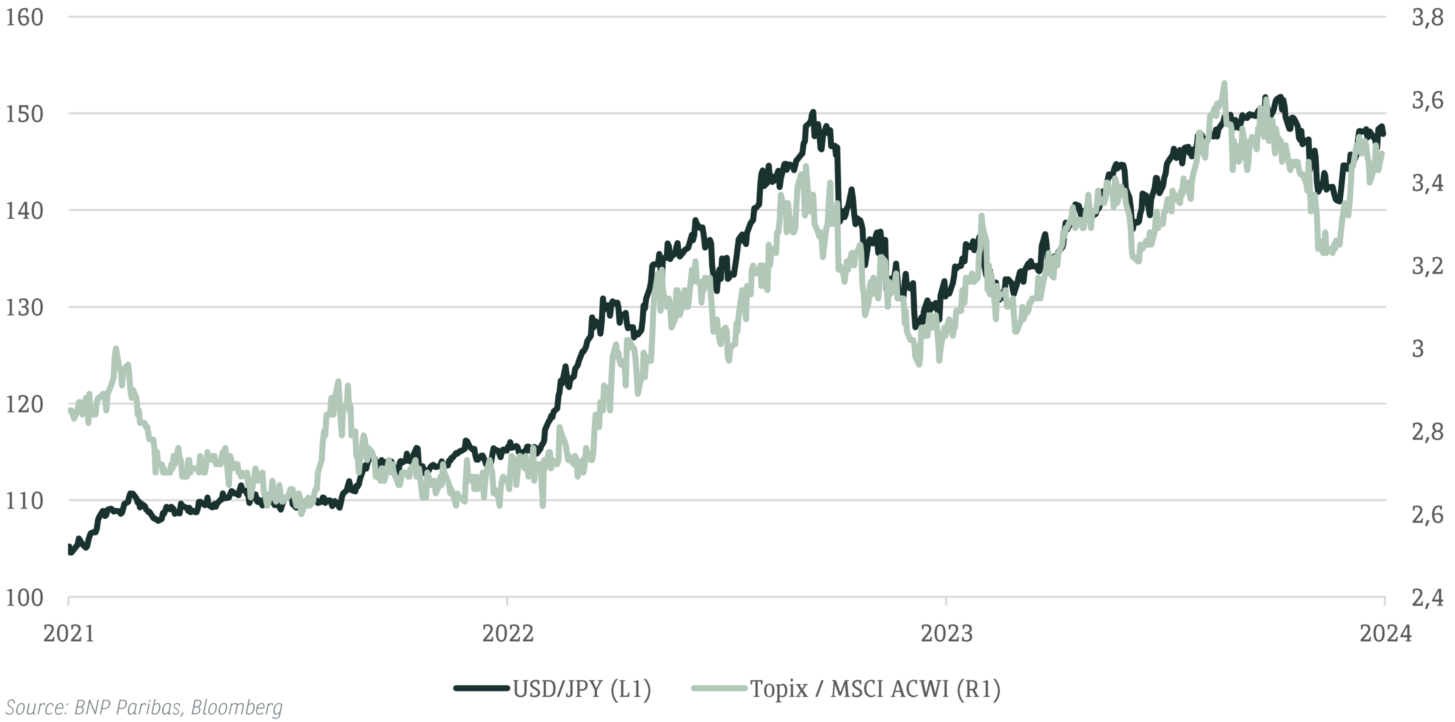
Source: BNP Paribas, Morgan Stanley

While none of those measures is adressing the underlying causes of the economic slump in China, they may be enough to spark a (bear market) rally. For fresh money, **we would prefer to trade such a rally via structured products while we would not add to existing positions which we´re looking to trim into any material strength.**

Japan – FX tailwinds helping the Topix to sail to fresh highs?

WE FORECAST A ~ 10% DEPRECIATION OF THE YEN AGAINST THE DOLLAR WHICH COULD BOOST PROFITS BY ~ 3,5%

YEN WEAKNESS HAS BEEN A CLEAR TAILWIND FOR JAPANES EQUITIES AS EACH JPY 10 DEPRECIATION IS EXPECTED TO BOOST RECURRING PROFITS FOR TOPIX-LISTED COMPANIES BY 3.5%



Source: BNP Paribas, Bloomberg

Asian Equities view

CHINESE RRR CUT RALLY FIZZLES BUT BOTTOMING ON-GOING

A Sustained Rally In China Requires More Follow Through At The Upcoming National People Congress In March

ASIA COUNTRY PREFERENCE

+	=	–
COUNTRY		
China Singapore South Korea Indonesia	Taiwan, Thailand Malaysia Philippines India	-

The PBOC surprised to the upside by cutting the reserve rate requirement (RRR) by 50 bps (effective 5 February 2024). This was preannounced in a press conference, suggesting urgency in addressing the structural slowdown China is facing. Recent quiet removal of the Online Game Management Regulations draft also suggests that authorities may refrain from adopting restrictive measures in the near term.

Chinese stocks saw the brief rally fizzle out as investors took opportunity to exit positions following news of liquidation on Evergrande from the HK courts. Sentiment remains weak, many investors remains under positioned while valuation stays attractive at levels last seen during the 2015-2016 China bear market. The put-call ratio has also trended down over the last two years, suggesting a bottoming process is in the making. We remain positive on China in the longer term though timing the bottom remains elusive.

Elsewhere, the Korea government has focused on bringing positive reforms on capital markets to address the so-called Korea discount (essentially low valuation vs regional peers like Japan). Some initiatives have been taken since 2H22 including to improve corporate governance, treatment of minority shareholders and boost shareholder return with many details still pending.

ASIAN EQUITIES REMAIN CONSTRUCTIVE DESPITE CHINA'S LACKLUSTER PERFORMANCE

		1-month (%)	2023 (%)	2022 (%)	Forward PE (x)	Trailing PB (x)	Dividend Yield (%) 2024f	EPS Growth (%) 2024f	EPS Growth (%) 2025f	ROE (%) 2024f
	Asia Ex-Japan	-4.9	3.6	-21.5	11.8	1.5	2.9	20.5	16.2	9.8
North Asia	China	-9.2	-12.8	-22.4	8.2	1.1	3.8	14.7	14.7	10.4
North Asia	China A-shares	-5.4	-11.4	-21.6	10.8	1.7	3.3	14.0	12.8	11.4
North Asia	Hong Kong	-8.5	-17.8	-7.8	10.7	0.8	4.6	12.1	9.4	6.2
North Asia	South Korea	-6.2	23.9	-26.4	10.5	1.0	2.1	73.2	24.7	5.7
North Asia	Taiwan	1.8	26.7	-24.7	15.8	2.6	3.2	18.5	20.4	13.5
South Asia	India	1.1	20.3	1.6	21.5	4.2	1.2	13.2	14.1	15.2
South Asia	Indonesia	0.3	2.2	10.4	13.7	2.4	4.8	7.8	9.4	14.8
South Asia	Malaysia	2.5	-3.2	-4.3	13.5	1.4	3.8	8.7	6.9	8.9
South Asia	Philippines	2.0	1.1	-7.3	12.1	1.9	2.1	8.4	9.2	12.8
South Asia	Singapore	-0.2	-3.9	4.4	11.4	1.3	5.2	1.3	7.5	10.9
South Asia	Thailand	-3.9	-13.8	6.3	15.4	1.7	2.9	15.9	13.9	9.1

Source: Datastream, BNP Paribas (WM) as of 31 Jan 2023

Sector Allocations – Overview

Reco	Sector (Level 1)	Industry (Level 2) / Industry Group (Level 3) +	=	-
	Materials	Metals & Mining Construction Materials		Chemicals
	Utilities	Utilities		
	Health Care	Pharma + Biotech HC equip. & services		
	Financials	EU Banks EU Insurance EU Div. Financials	US Banks US Insurance US Div. Financials	
	Energy	US MLPs (Energy Infrastructure		
	Real Estate	EU Real Estate	US Real Estate	
	Communication Services		Telecoms Media & Social Networks	
	Industrials		Commercial Services Capital Goods Transportation	
	Technology	EU Technology	Technology	
	Consumer Discretionary		Luxury Goods Consumer Services Retail Automobiles Leisure	
-	**Consumer Staples**		EU Food & Beverages EU Food Retail	US Food & Beverages US Food Retail Household & Personal Care Products

- **We downgrade Chemicals to negative**
- **We stick to our generally cautious view on staples and would advise to focus on comapnies with structural growth drivers such as exposure to an anging population**
- **Please refer to the "Thoughts and Convictions" section on the next page for brief comments on our key convictions**

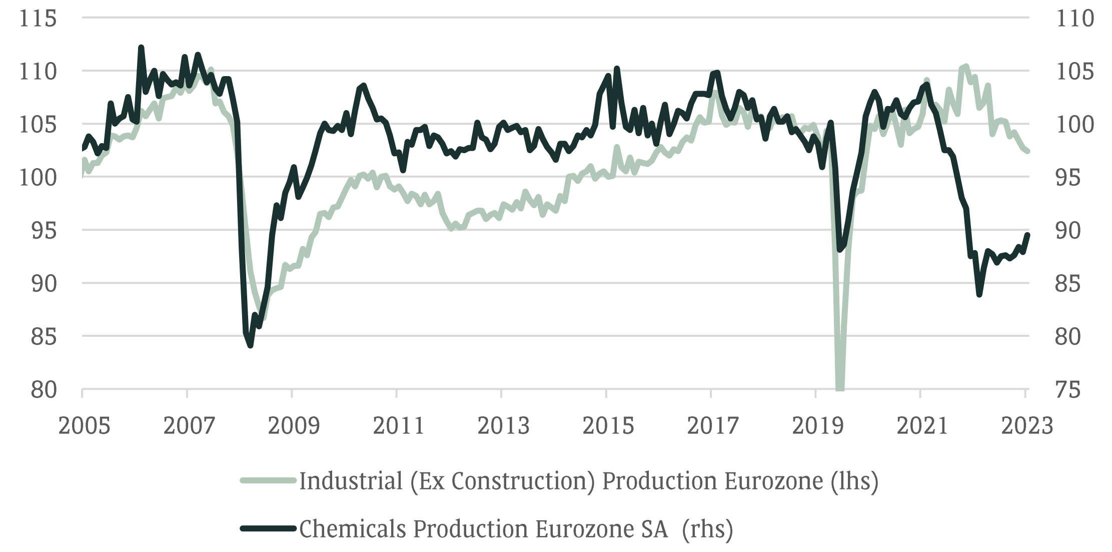
Sector Allocations – Thoughts and Convictions

Overall view on Equities	Region	Sector / Style in Focus	View	Comments
positive	Global (+)	Metals & Mining	+	With the US being more likely to narrowly miss a recession, PMIs should start to recover sooner which should help metals. More demand support is expected from the energy transition. Thus we do especially like exposure to those metals / miners (e.g. Copper miners). Don´t forget the wild card which could be a stronger than expected Chinese stimulus package
		Construction Materials	+	Despite being the 3rd best sector in Europe last year, valuations still look inexpensive. We see structural drivers of growth going forward, e.g. the need to invest in infrastructure, residential RE (esp. in Europe) and on a global scale, increasing the energy efficiency for buildings.
		Utilities	+	The recent weakness in energy prices in Europe and the consequent compression of profitability for thermal plants may lead to some EPS downward revisions, depending on the exposure to power generation activities and spot volumes. We think those headwinds are well represented in valuations and should not distract from the structural growth potentials such as establishing smart grids and the growing power demand from AI. On the bright side, EU Utilities took advantage of the recent drop in yield as they issued EUR 9bn in bonds with an ø coupon of 3.88% (vs a 2023 ø of 4.25%) In the US, new a spending cycle seems to emerge which is driven by the need to improve reliabilty and capable to handle the ongoing energy transition. Those investments should support earnings growth.
		Healthcare / Biotech	+	The sector is currently experiencing some notably dispersion which is mainly driven by the impact of anti-obesity drugs (AOM). While certain companies have soared on the back of extremely postive assumptions regarding the AOM TAM, others suffered as their TAM is expected to shrink on the bac of an overall improved health. We consider this as overdone and would expect a correction as demographic trends are still pointing towards structural growth for the entire sector
		Automobiles	=	BEV pricing and penetration rates have become key talking points as growth seems to stall outside China and OEMs continue to cut prices. BYD has recently started shipping to Europe, increasing pricing pressures during the year. This may revive EU-China tarif worries on the back of potential subsidies for EVs made in China. Falling used car prices are also representing a fading tailwind for new car sales. Valuations have compressed, indicating that some of the bad news are already discounted by the market. We prefer OEMs with a compelling EV strategy and little China exposure as well as certain supplyers.
		Energy	=	The fundamentals of the oil & gas markets have turned relatively 'soft'. Iinterest rates and inflation expectations are fading tailwinds while expactations for earnings and cash distributions may be too high. High OPEC spare capacity should provide further drag on the sector. The sector is still highly cash generative and valuations are not demanding. However, we see less room for outperformance against this backdrop. We do still like MLPs in the US.
		Luxury Goods	=	The sector is expected to grow in line with long term averages of ~ 6% CAGR after three years of high growth coupled with significant investments. The sluggish Chinese economy is still a headwind as concerns over funding luxury purchases are clearly on the way up and consumers are more drawn to second hand luxury platforms. Earnings have been mixed so far, with companies reacting to lower sales growth (e.g. via cost savings). While the long term prospects of luxury brands (esp for the largest brands in China) stay attractive, we think H1 may continue to be choppy. Stay selective
		Consumer Staples	-	A lot of headwinds from 2023 (e.g. cost of living pressures, input factor inflation, rising rates) are expected to ease in 2024, helping margins to recover. This in combination with a healthy combination should support margins of Food Producers as well as Retailers. We upgrade both industries to neutral.
		Chemicals	-	Utilisation rates are likely to remain low as supply is expected to further outgrowth demand while the structural concerns on competitiveness for Europe (i.e. energy costs) will persist. On the other hand, we have a lack of permanent shutdowns globally, and a likely muted outlook for global GDP including a new lower norm in China. We thus expect further downgrades and reduce the sector to underperform. Within the sector, industrial gases should be the best sub-segment.
	US (=)	Technology	=	The Sector is still heavily dominated by too expensive maega cap names. We prefer to look at subsectors which structural growth trends such as Cyber Security and Seminconductors.
	Europe (+)	Technology	+	The majority of European Software companies are active in the application layer of the AI value chain. We expect a growing demand as AI enables users to overcome traditional software limitations when it came down to process automation. This potential does not seem to be not fully appreciated by the market yet.
		Banks	+	European Banks continue to outperform the market on the back of improved earnings estimates. We see further re-rating potential driven by the high number of expected rate cuts from the ECB. Lower rate cuts should support banks net interest income. At the same time, the recent retreat in rates should help reviving loan growth will bringing relief to borrowers which should translate in lower future losses in the loan books.
		Real Estate	+	Despite the recent rally, EU Real Estate is still trading > 40% below both ist pre- and post covid highs. Valuations are still looking cheap and we see room for recent asset price write downs to reverse. Keep in mind that the sector was trading at a price/book ratio of ~ 1 the decade pre covid while today it is only at 0.66. Due to structural trends (anemic new building activity, demographics etc) we´re especially constructive on residential RE. Beyond, we like Logistics and Data Centers while being a bit more cautious on Office and Shopping RE.

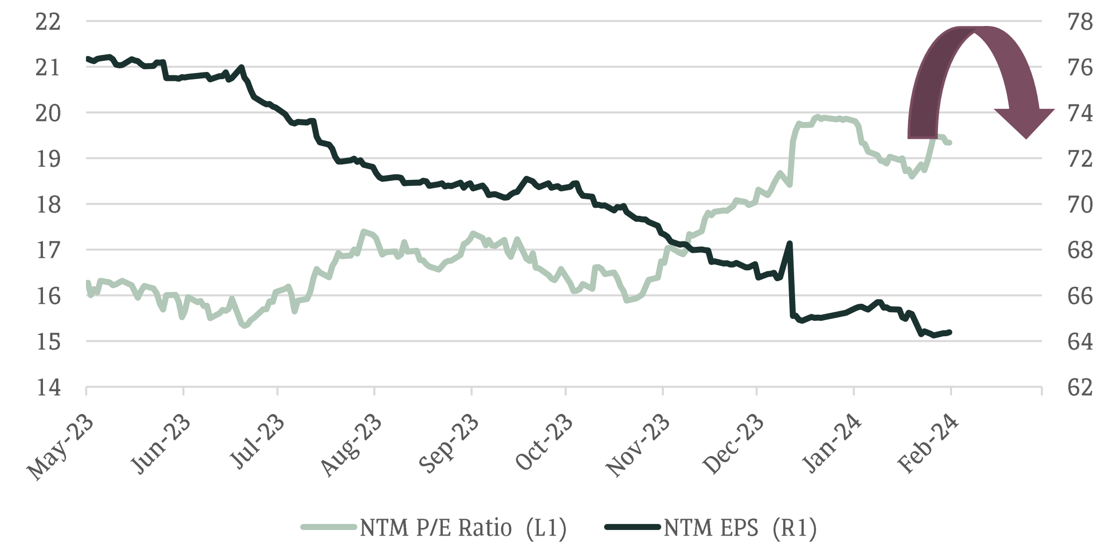
Chemicals – Downgrade to negative

BEING WORSE DOESN´T PREVENT THAT IT GETS WORSE

THE PRODUCTION LEVELS OF CHEMICAL AND INDUSTRIAL GOODS HAVE DECOUPLED



CHEMICALS ALREADY SUFFERED SEVERE DOWNGRADES OF EARNINGS ESTIMATES. THOSE HAVE NOT YET BEEN REFLECTED IN VALUATIONS



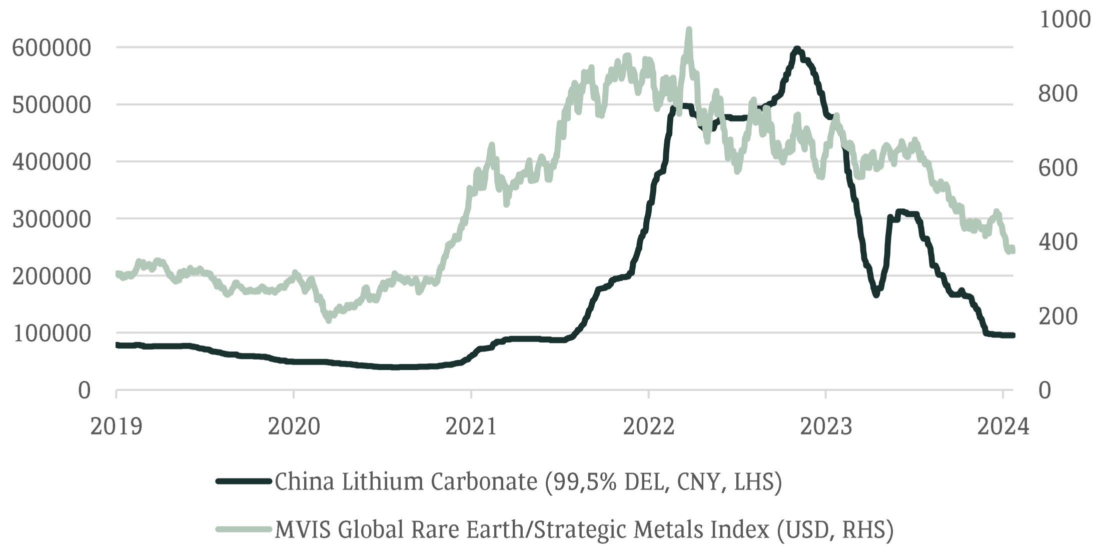
2023 was a very bad year for chemicals and 2024 seems to become no better as this crisis is worse than 2008/09 or 2020. While Investors may be forgiven to think "that it can´t get worse", we fear it can as the sector faces a perfect storm: Utilisation rates are likely to remain low as supply is expected to further outgrowth demand while the structural concerns on competitiveness for Europe (i.e. energy costs) will persist. On the other hand, we have a lack of permanent shutdowns globally, and a likely muted outlook for global GDP including a new lower norm in China. **We thus expect further downgrades and reduce the sector to underperform. Within the sector, industrial gases should be the best sub-segment.**

Source: Morgan Stanley

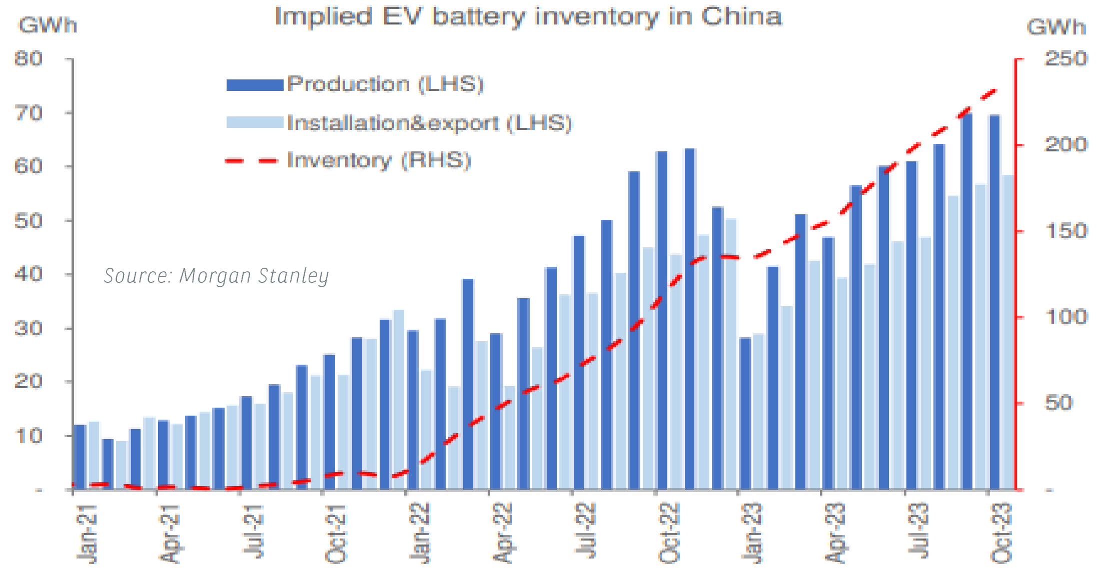
Lithium - stay on the sidelines

THE LITHIUM MARKET IS EXPECTED TO STAY IN SURPLUS IN THE FORESEEABLE FUTURE

LITHIUM PRICES FELL ALMOST 80% FROM THEIR HIGHS, WEIGHING ON RELATED PRODUCTS



A RISING EV BATTERY INVENTORY INDICATES A FALTERING DEMAND AS EV-SUBSIDIES ACROSS THE GLOBE ARE PHASED OUT OR SCALED BACK



The recent collapse in Lithium prices is a function of rising supply (we see no sign yet that mines are cutting back production) and falling demand, especially from the EV-battery space. The EV market is now mainly dependent on the consumers willingness to switch from ICE to an EV as susidies are cut back in certain countries. There are growing conerns that this adoption will happen in a meaningful way, espcially in Europe. Challenging economic conditions and a lower price competitiveness of EV vs ICEs due to less subsidies and changes in energy cost may continue to dampen adoption rates. We thus see downside risks to EV growth expectations and a potential shift to hybrid models with smaller batteries. Given this bleak outlook, **we prefer to stay on the sidelines until demand improves.**

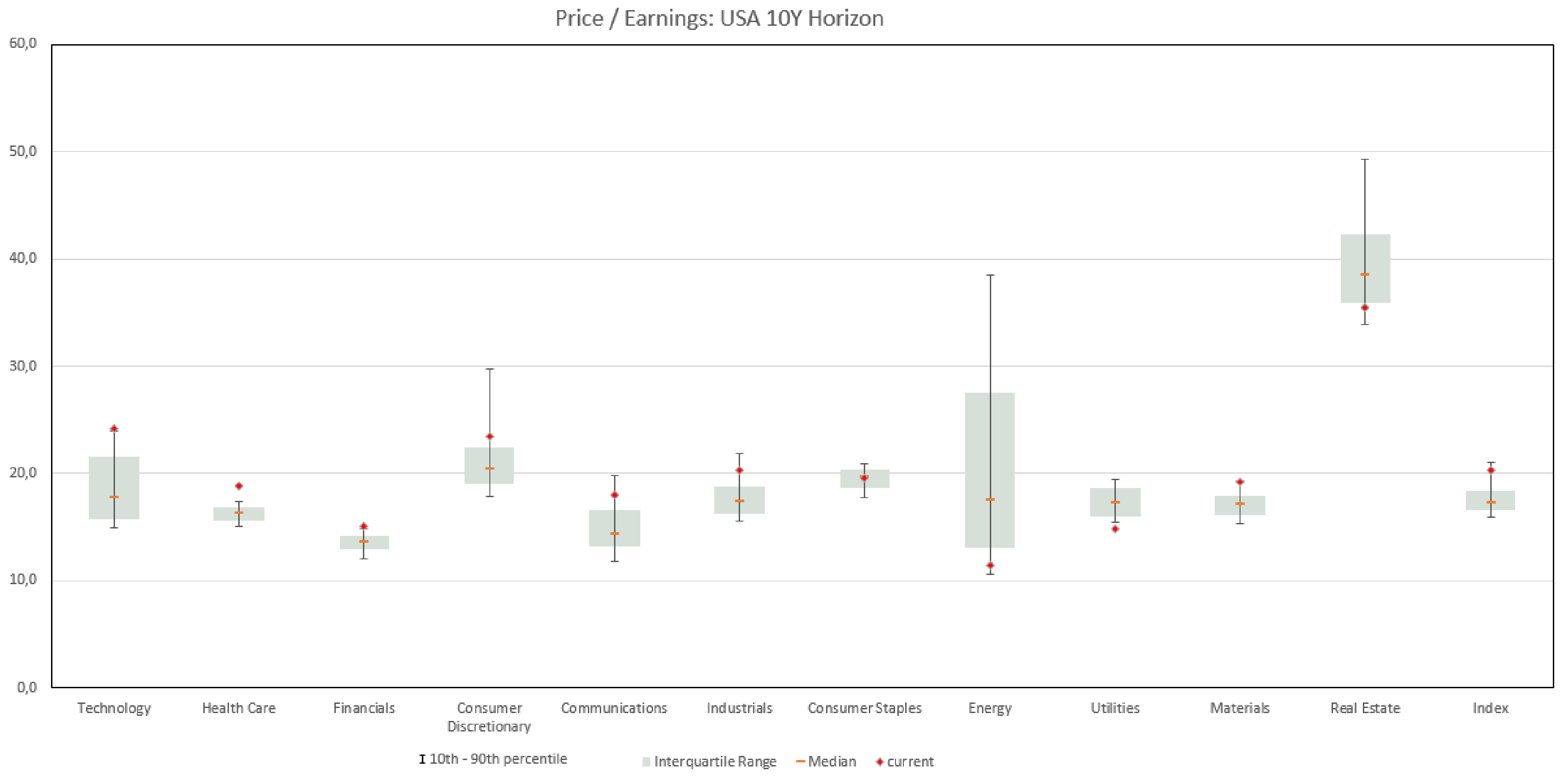
Index Valuations

			Forward															Composite	
Index	Level	1yr Range	EPS	5yr Z-Score	EPS change 4 weeks (%)	PE Ratio	5yr Z-Score	PB Ratio	5yr Z-Score	Div Yield	5yr Z-Score	ROE	5yr Z-Score	Earnings Yield	5yr Z-Score	Equity Risk Premium	5yr Z-Score	vs. ACWI	5yr Z-Score
MSCI ACWI	737		41,09		-0,52	17,94		2,77		2,19		14,41		5,57		1,48		n.a.	n.a.
MSCI World	3234		171,19		-0,33	18,89		3,05		2,09		14,95		5,29		1,21		1,06	
MSCI Emerging Markets	983		80,27		-1,53	12,25		1,50		3,22		11,97		8,16		4,07		0,66	
S&P 500	4946		230,88		1,04	21,39		4,36		1,50		18,72		4,67		0,58		1,24	
S&P 500 Equal Weighted	6359		362,98		-0,59	17,59		2,81		2,11		14,60		5,71		1,62		0,98	
Russell 2000	1951		71,04		-0,83	27,42		1,51		n.a.		4,32		3,64		-0,45		1,40	
NASDAQ 100	17573		653,15		2,01	26,78		6,99		0,86		23,33		3,72		-0,37		1,63	
MSCI USA Growth	21116		368,46		4,48	30,53		10,54		0,44		31,71		1,74		-2,34		1,98	
MSCI USA Value	12503		206,49		-0,83	16,57		2,72		2,58		14,85		1,65		-2,44		0,93	
STOXX Europe 600	487		34,97		-0,58	13,92		1,90		3,91		12,63		7,18		4,89		0,76	
STOXX Europe Mid 200	509		38,55		-0,32	13,20		1,48		3,90		10,20		7,58		5,29		0,71	
STOXX Europe Small 200	320		22,91		0,10	13,97		1,34		3,88		8,59		7,16		4,87		0,74	
DAX	17033		1428,93		-1,93	11,92		1,47		3,40		10,86		8,39		6,10		0,65	
FTSE 100	7681		629,92		0,60	12,19		1,71		4,25		13,17		8,20		4,25		0,67	
CAC 40	7639		549,21		-1,41	13,91		1,87		3,26		12,70		7,19		4,90		0,76	
FTSE MIB	31117		3736,89		-1,26	8,33		1,25		5,50		15,11		12,01		9,72		0,46	
Nikkei 225	36161		1729,37		-4,64	20,91		2,02		1,79		9,52		4,78		4,07		1,11	
Hang Seng	16137		1958,47		-1,21	8,24		0,89		4,66		10,80		12,14		9,68		0,44	

Source: BNP Paribas, Bloomberg

Sector Valuations - US

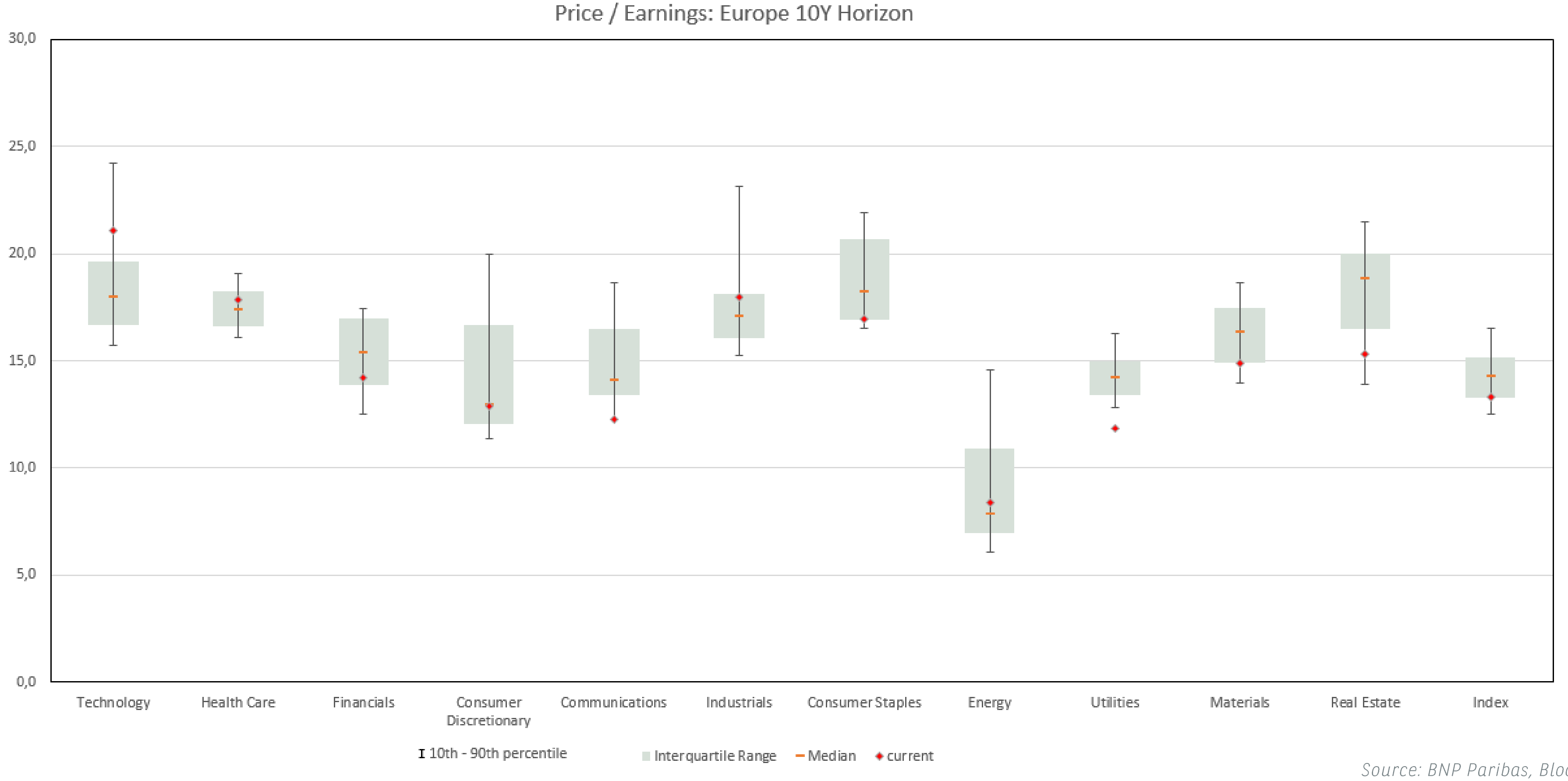
MOST OF THE SECTORS IN THE US ARE AT THE TOP OR EVEN ABOVE THEIR 90TH PERCENTILE



Source: BNP Paribas, Bloomberg

Valuations - EU

EUROPEAN SECTORS CONTINUE TO SCREEN CHEAP VS HISTORY ACROSS THE BOARD



Source: BNP Paribas, Bloomberg

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