

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
Americas												
	CrowdStrike Holdings Inc.			Information Technology					Investment View:	CRWD.O		
	USD	23 329.21	66.22	1.50	92.25 242	18.92	3.29	99.53	165.00	65.8%	BUY	
			Observation:	Cyclical Early & Mid cycle								
	Sonos Inc.			Information Technology					Investment View:	SONO		
	USD	2 291.74	66.18	0.27	13.66 31.21	10.94	3.17	18.09	25.00	38.2%	BUY	
			Observation:	Cyclical Early & Mid cycle								
	CF Industries Holdings Inc			Materials					Investment View:	CF		
	USD	17 050.83	5.27	13.53	63.36 119.57	12.93	2.54	86.91	118.50	36.3%	BUY	
			Observation:	Cyclical Late cycle								
	Allison Tr. Hldg Inc.			Industrials					Investment View:	ASLN		
	USD	4 011.00	8.70	1.66	32.63 45.33	14.35	1.31	43.33	53.00	22.3%	BUY	
			Observation:	Cyclical Early cycle								
	Cooper-Standard Holdings Inc			Consumer Discretionary					Investment View:	CPS		
	USD	210.43	0.00	-0.95	3.535 27.34	47.20	0.39	12.30	15.00	22.0%	HOLD	
			Observation:	Cyclical Early cycle								

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
	Walt Disney Co											
		USD	181 265.04	24.08	4.13	84.07 157.49	12.47	1.38	99.40	120.00	20.7%	BUY
						Observation: Cyclical Early cycle						
	Microsoft Corp											
		USD	1 783 333.61	25.02	9.56	213.46 315.94	8.28	1.89	239.23	285.00	19.1%	BUY
						Observation: Cyclical Early & Mid cycle						
	Constellation Brands Inc											
		USD	41 512.10	21.37	10.53	207.88 261.48	7.86	1.79	225.00	264.50	17.6%	BUY
						Observation: Defensive Late cycle & Recession						
	Penske Automotive Group Inc											
		USD	8 460.16	6.47	14.80	88.68 131.39	11.20	0.88	118.65	134.50	13.4%	HOLD
						Observation: Cyclical Early cycle						
	eBay Inc											
		USD	25 103.41	11.25	4.23	35.93 63.84	9.66	0.92	46.26	52.00	12.4%	HOLD
						Observation: Cyclical Early & Mid cycle						

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
	Eli Lilly and Co											
		USD	343 603.33	46.56	8.24	231.92 375.19	6.58	1.08	361.62	400.00	10.6%	BUY
	Chubb Corp											
		USD	94 295.27	14.64	18.05	173.78 230.24	5.36	1.06	227.19	248.00	9.2%	BUY
	Prologis Inc											
		USD	112 523.28	33.10	2.89	98.03 174.54	13.31	0.36	121.90	132.00	8.3%	BUY
	Medtronic Inc.											
		USD	107 199.20	15.28	5.27	75.77 114.31	7.30	0.61	80.59	87.00	8.0%	HOLD
	Ke Holdings Inc											
		USD	23 942.73	77.28	0.66	7.32 24.84	20.60	0.21	19.66	21.20	7.8%	BUY

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
	Facebook Inc - Meta					Information Technology				Investment View:	FB.O	
		USD	359 188.55	15.10	7.90	88.1 332.67	15.91	0.15	136.98	145.00	5.9%	BUY
						Observation: Cyclical Early & Mid cycle						
	Emerson Electric Co					Industrials				Investment View:	EMR	
		USD	57 909.89	23.97	4.08	72.43 100	8.28	0.20	97.92	103.00	5.2%	BUY
						Observation: Defensive Early & Mid cycle						
	Brown-Forman Corp					Consumer Staples				Investment View:	BFb	
		USD	32 167.06	36.18	1.85	60.24 78.13	6.39	0.14	67.07	70.00	4.4%	HOLD
						Observation: Defensive Late cycle & Recession						
	Cognizant Technology Solutions Cor					Information Technology				Investment View:	CTSH.O	
		USD	32 921.81	14.49	4.72	51.33 93.45	7.44	0.00	64.06	66.00	3.0%	HOLD
						Observation: Cyclical Early & Mid cycle						
	Amgen Inc					Health Care				Investment View:	AMGN.O	
		USD	144 989.48	15.39	18.57	214.47 296.63	6.96	0.00	271.73	278.00	2.3%	HOLD
						Observation: Defensive Late cycle & Recession						

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
	Universal Display					Information Technology			Investment View:	OLED.O		
		USD	6 073.68	32.16	4.18	89.5 176.33	13.65	0.00	128.58	130.00	1.1%	BUY
				Observation:		Cyclical Early & Mid cycle						
	Netflix Inc					Consumer Discretionary			Investment View:	NFLX.O		
		USD	148 111.72	32.10	10.47	162.81 538.26	18.99	0.00	332.82	320.00	-3.9%	BUY
				Observation:		Cyclical Early cycle						

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
Asia												
	Luxshare Precision Industry Co			Information Technology					Investment View:	002475.SZ		
		HKD	206 960.34	21.23	5.90	25.61 50.59	11.33	3.76	29.24	42.72	46.1%	BUY
				Observation:	Cyclical Early & Mid cycle							
	Cont. Amperex Technology Co Ltd			Industrials					Investment View:	300750.SZ		
		HKD	1 073 485.13	40.05	19.04	353 609.98	9.57	2.90	439.50	577.00	31.3%	BUY
				Observation:	Defensive Early & Mid cycle							
	Computershare Ltd			Information Technology					Investment View:	CPU.AX		
		AUD	14 541.56	15.46	1.58	18.51 28.34	6.54	3.68	24.10	30.75	27.6%	BUY
				Observation:	Cyclical Early & Mid cycle							
	Suncorp Group Ltd			Financials					Investment View:	SUN.AX		
		AUD	14 844.40	11.85	0.99	9.85 12.38	6.22	1.83	11.75	13.50	14.9%	BUY
				Observation:	Cyclical Early cycle							
	Taiwan Semi Sp ADR			Information Technology					Investment View:	TSM		
		USD	427 470.83	14.72	16.28	59.44 143.88	11.40	0.85	86.80	98.25	13.2%	BUY
				Observation:	Cyclical Early & Mid cycle							

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
	China Res. Beer Holdings Co Ltd			Consumer Staples					Investment View:	0291.HK		
		HKD	198 072.22	40.74	1.85	35.9 64.95	10.28	0.77	61.05	68.00	11.4%	BUY
				Observation:	Defensive Late cycle & Recession							
	MediaTek Inc			Information Technology					Investment View:	2454.TW		
		TWD	1 108 544.21	9.36	60.43	533 1170	11.34	0.37	694.00	747.50	7.7%	BUY
				Observation:	Cyclical Early & Mid cycle							
	Singapore Airlines Ltd			Industrials					Investment View:	SIAL.SI		
		SGD	17 416.72	11.68	0.50	4.85 5.86	4.20	0.75	5.86	6.25	6.7%	HOLD
				Observation:	Cyclical Early & Mid cycle							
	Henderson Group PLC			Financials					Investment View:	HGG.AX		
		USD	4 373.37	11.05	1.94	19.09 41.72	13.72	0.18	26.40	28.00	6.1%	HOLD
				Observation:	Cyclical Early cycle							
	Hong Kong and China Gas Co Ltd			Utilities					Investment View:	0003.HK		
		HKD	143 132.20	21.98	0.38	6 12.36	8.91	0.09	7.67	8.00	4.3%	HOLD
				Observation:	Defensive Late cycle & Recession							

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
Europe												
	Porsche Automobil Holding SE			Consumer Discretionary					Investment View:	PSHG_p.DE		
		EUR	8 445.05	3.14	16.69	49.79 97.66	6.52	6.68	55.06	81.00	47.1%	BUY
				Observation:	Cyclical Early cycle							
	Shaftesbury PLC			Financials					Investment View:	SHB.L		
		GBP	1 465.28	34.85	0.11	322.8 659	10.43	4.09	382.00	558.50	46.2%	BUY
				Observation:	Cyclical Mid cycle							
	Aker BP			Energy					Investment View:	AKER		
		NOK	55 307.16	24.14	33.93	661.5 919	9.75	3.21	742.00	1 000.00	34.8%	BUY
				Observation:	Defensive Late cycle							
	Orange SA			Telecommunication Services					Investment View:	ORAN.PA		
		EUR	26 428.89	8.99	1.14	9.082 11.938	5.42	3.79	9.92	12.30	24.0%	BUY
				Observation:	Defensive Late cycle & Recession							
	Repsol SA			Energy					Investment View:	REP.MC		
		EUR	20 557.26	3.55	3.21	10.282 16.23	9.08	1.91	14.90	18.01	20.9%	BUY
				Observation:	Defensive Late cycle							

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
	adidas AG					Consumer Discretionary						Investment View: ADSGn.DE
		EUR	26 417.37	61.48	4.88	93.4 259.95	9.66	1.64	146.52	175.00	19.4%	BUY
				Observation: Cyclical Early cycle								
	Airbus Group SE					Industrials						Investment View: AIR.PA
		EUR	92 246.70	23.85	6.19	86.52 120.36	9.15	1.69	116.84	139.00	19.0%	BUY
				Observation: Cyclical Early & Mid cycle								
	SSAB AB					Materials						Investment View: SSABa.ST
		SEK	64 179.38	2.93	7.29	42.44 75.56	8.71	1.70	64.26	76.00	18.3%	BUY
				Observation: Cyclical Late cycle								
	BNP Paribas SA					Financials						Investment View: BNPP.PA
		EUR	74 009.70	7.13	7.83	40.665 68.07	11.72	1.11	59.86	69.77	16.6%	BUY
				Observation: Cyclical Early cycle								
	Glencore PLC					Materials						Investment View: GLEN.L
		GBP	71 192.95	4.41	0.88	374.4610568 571.9	8.28	1.56	558.40	650.00	16.4%	BUY
				Observation: Cyclical Late cycle								

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
	ASML Holding NV					Information Technology						Investment View: ASML.AS
		EUR	244 181.27	43.74	18.71	375.75 661.6	15.62	0.78	604.70	700.00	15.8%	BUY
						Observation: Cyclical Early & Mid cycle						
	LVMH Moet Hennessy Louis Vuitton SE					Consumer Discretionary						Investment View: LVMH.PA
		EUR	395 863.81	27.12	31.56	535 787.9	8.38	1.32	785.30	900.00	14.6%	BUY
						Observation: Cyclical Early cycle						
	Givaudan SA					Materials						Investment View: GIVN.S
		CHF	27 421.85	31.46	104.28	2672 4370	9.45	1.06	2 973.00	3 375.00	13.5%	BUY
						Observation: Cyclical Late cycle						
	Novo Nordisk A/S					Health Care						Investment View: NOVOB.CO
		DKK	1 635 419.44	38.59	30.45	604.4 976.3	7.26	1.33	936.60	1 060.00	13.2%	BUY
						Observation: Defensive Late cycle & Recession						
	Prudential PLC					Financials						Investment View: PRU.L
		GBP	35 477.75	16.30	1.01	782.4 1336.5	9.03	0.96	1 293.00	1 450.00	12.1%	BUY
						Observation: Cyclical Mid cycle						

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
	Vestas Wind Systems A/S			Industrials					Investment View:	<u>VWS.CO</u>		
		DKK	216 856.64	0.00	1.92	131.3 241.9	15.96	0.53	214.30	240.00	12.0%	HOLD
				Observation:	Defensive Early & Mid cycle							
	Vinci SA			Industrials					Investment View:	<u>SGEF.PA</u>		
		EUR	59 851.24	14.16	7.64	80.74 103.74	7.53	0.86	101.38	111.50	10.0%	BUY
				Observation:	Cyclical Early & Mid cycle							
	Swiss Re AG			Financials					Investment View:	<u>SRENH.S</u>		
		CHF	29 381.24	55.95	10.13	68.16 102.2	8.75	0.00	92.64	95.00	2.5%	HOLD
				Observation:	Cyclical Early & Mid cycle							

Equity Opportunities in 2023 for Conservative Investors

Region	Company	CCY	MarketCap (Mio)	PE FWD	EPS	52W Low High	Vol	Sharpe (Exp)	Price	TP	Upside	View
--------	---------	-----	-----------------	--------	-----	----------------	-----	--------------	-------	----	--------	------

UAE

Al Waha Capital PJSC

Financials

Investment View:

WAHA.AD

AED

2 586.42

0.00

1.24 | 1.6495853
4

4.50

1.73

1.33

1.48

11.3%

BUY

Observation: Cyclical | Mid cycle

Abu Dhabi National Oil Cpy for Dist. Consumer Discretionary

Investment View:

ADNOCDIST

AED

55 504.53

18.49

0.24

3.8 | 4.88

5.20

0.13

4.44

4.63

4.2%

HOLD

Observation: Cyclical | Early cycle

1