



# Beneficiaries of the Energy Transition

Company\_Name  
**Africa**

CCY1   MarketCap \$   PE FY01   EPS   52W High\_Low   Price   TP   Sharpe Upside   Vol View

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Non-Gold Precious Metals &amp; Minerals</b>											
Impala Platinum	ZAR	155 770.38	4.94	36.93	309.19 146.8	182.00	250	3.06	37%	11.2	HOLD
Northam Platinum	ZAR	297 812.82	6.68	167.54	2510.8 1082	1 118.45	1200	0.31	7%	13.6	HOLD
<b>Specialty Mining &amp; Metals</b>											
Sibanye Stillwater Ltd	ZAR	117 894.54	5.05	10.25	80.22 35.68	41.50	55	2.81	33%	10.5	BUY
African Rainbow Minerals Ltd	ZAR	60 643.24	4.44	60.37	319 196.6	268.93	285	0.26	6%	11.5	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Asia (ex. China)</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Aerospace &amp; Defense</b>											
Singapore Techn.	SGD	11 178.53	20.68	0.20	4.22 3.12	3.58	4.1	1.67	15%	6.9	BUY
<b>Agricultural Chemicals</b>											
Taiwan Fertilizer Co Ltd	TWD	56 350.00	22.10	2.68	85 50.6	57.50	79	5.55	37%	6.2	STRONG BUY
<b>Aluminum</b>											
China Hongqiao Group Ltd	HKD	87 174.95	5.94	1.83	11.9 5.49	9.20	11.3	1.61	23%	12.3	BUY
Press Metal Alum. Hldg	MYR	43 257.99	28.38	0.24	7.4 3.9	5.25	6.3	1.90	20%	9.0	BUY
<b>Auto &amp; Truck Manufacturers</b>											
Geely Automobile Hldg. Ltd	HKD	116 057.48	18.86	0.84	19.2 8.3	11.54	17.6	2.73	53%	18.1	BUY
BYD Co Ltd	HKD	819 519.78	38.67	8.67	333 161.7	227.80	330.85	3.40	45%	12.4	BUY
Astra Intn. Tbk PT	IDR	225 695 808.76	7.70	703.75	7700 5200	5 575.00	7250	3.26	30%	8.3	BUY
Isuzu Motors Ltd	JPY	1 279 669.65	8.73	188.58	1857 1286	1 646.00	2150	3.93	31%	7.0	BUY
Suzuki Motor Corp	JPY	2 346 207.31	10.75	444.33	5672 3516	4 777.00	5950	2.47	25%	8.7	BUY
Toyota Motor Corp	JPY	30 835 326.30	10.09	187.30	2282.5 1787.5	1 890.00	2200	3.18	16%	4.2	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Fuji Heavy Industries Ltd	JPY	1 701 417.03	7.74	285.83	2684 1664.5	2 212.00	2550	1.61	15%	7.6	BUY
Honda Motor Co Ltd	JPY	6 399 776.64	8.21	430.49	3755 2990.5	3 533.00	3825	0.82	8%	6.4	BUY
Mitsubishi Motors Corp	JPY	797 301.14	5.61	95.39	665 253	535.00	570	0.24	7%	14.5	HOLD
Hino Motors Ltd	JPY	330 383.99	0.00	-97.64	1092 478	575.00	600	0.10	4%	14.0	HOLD
Nissan Motor Co Ltd	JPY	2 269 900.59	11.77	45.69	589.6 408.1	537.80	560	0.11	4%	10.6	HOLD
Mazda Motor Corp	JPY	755 005.75	5.67	210.70	1270 715	1 195.00	1160	-0.49	-3%	12.2	BUY
Kia Corp	KRW	31 050 832.38	4.86	15 766.64	87300 59300	76 600.00	100000	3.03	31%	9.1	BUY
Hyundai Motor Co	KRW	44 047 446.32	5.62	31 687.85	203500 150500	178 200.00	230000	3.55	29%	7.3	BUY
<b>Auto, Truck &amp; Motorcycle Parts</b>											
Weichai Power Co Ltd	HKD	125 822.54	20.53	0.92	14.26 7	12.96	12.35	-0.59	-5%	13.2	BUY
Jtekt Corp	JPY	351 868.46	10.13	101.18	1126 820	1 025.00	1250	2.70	22%	7.0	BUY
<b>Banks</b>											
China Construction Bank Corp	HKD	1 261 527.85	3.45	1.54	6 4.1	4.99	6.35	6.38	27%	3.8	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
United Overseas Bank Ltd	SGD	51 673.55	11.06	3.30	32.62 25.91	30.65	34.1	1.26	11%	6.5	BUY
<b>Commercial REITs</b>											
Hankyu Hanshin REIT Inc	JPY	98 648.88	23.61	6 009.00	160600 139800	141 900.00	156000	1.60	10%	4.3	HOLD
<b>Commodity Chemicals</b>											
Yunnan Energy New Material Co	HKD	115 487.00	25.88	8.35	266.51 121.18	129.41	244.5	5.39	89%	15.9	BUY
Toray Industries Inc	JPY	1 355 271.60	14.65	56.71	835.2 550.5	830.70	885	0.70	7%	5.0	BUY
<b>Construction &amp; Engineering</b>											
China Railway Group Ltd	HKD	162 208.44	3.10	1.56	5.88 3.37	4.34	5.95	4.19	37%	8.1	BUY
JGC Corp	JPY	455 523.83	14.69	119.52	2088 1045	1 756.00	2443	2.42	39%	14.9	BUY
Kajima Corp	JPY	851 136.18	7.53	213.71	1625 1333	1 610.00	1810	1.80	12%	5.2	BUY
Taisei Corp	JPY	881 526.80	11.81	371.75	4520 3335	4 390.00	4800	1.18	9%	5.4	BUY
Sumitomo Mitsui Constr. Co Ltd	JPY	68 810.81	8.26	51.20	470 401	423.00	460	2.08	9%	2.8	HOLD
Comsys Hldg. Corp	JPY	351 795.00	12.19	204.64	2819 2277	2 495.00	2550	-0.18	2%	4.5	HOLD
Shimizu Corp	JPY	577 981.21	10.16	72.12	789 661	733.00	740	-0.43	1%	4.7	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Chiyoda Corp	JPY	110 117.28	10.10	41.90	507 333	423.00	410	-0.49	-3%	12.5	HOLD
Obayashi Corp	JPY	712 130.02	9.49	104.02	1048 862	987.00	955	-1.59	-3%	3.9	HOLD
<b>Construction Materials</b>											
Anhui Conch Cement Co.Ltd	HKD	185 961.58	7.95	4.18	44.7 20.1	30.70	31.54044	-0.03	3%	7.5	BUY
Semen Indonesia (Persero)	IDR	51 341 345.03	18.05	523.50	8276 5833	7 575.00	9523.5083	2.38	26%	9.5	BUY
Sumitomo Osaka Cement Co Ltd	JPY	132 340.29	0.00	-31.30	4275 3030	3 855.00	4310	1.09	12%	8.1	HOLD
Taiheiyo Cement Corp	JPY	305 938.58	0.00	-159.47	2513 1861	2 508.00	2600	0.11	4%	6.2	HOLD
Asia Cement Corp	TWD	156 020.81	10.77	4.00	48.7 36.6	44.00	42	-1.35	-5%	5.6	HOLD
<b>Consumer Goods Conglomerates</b>											
Hitachi Ltd	JPY	6 569 395.79	10.86	644.71	7463 4750	7 003.00	8550	2.70	22%	7.1	BUY
Mitsubishi Heavy Ind. Ltd	JPY	1 697 956.94	12.80	393.20	5687 3227	5 033.00	5600	0.97	11%	8.5	BUY
Nisshinbo Hldg. Inc	JPY	169 796.49	9.55	105.15	1137 933	1 004.00	1100	0.96	10%	6.8	BUY
Toshiba Corp	JPY	1 867 257.72	13.04	330.54	5938 3990	4 311.00	4657.5	0.82	8%	6.1	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Mitsubishi Electric Corp	JPY	3 318 500.00	15.22	16.28	1551 1225.5	1 545.50	1600	0.09	4%	6.1	BUY
Kawasaki Heavy Industries Ltd	JPY	503 093.71	10.69	280.18	3285 1934	2 996.00	3100	0.07	3%	7.2	HOLD
Mitsubishi Materials Corp	JPY	287 699.10	61.94	35.33	2343 1840	2 188.00	2150	-0.63	-2%	7.6	HOLD
Keppel Corporation Ltd	SGD	12 998.78	13.92	0.51	7.72 5.8	7.14	9.1	3.97	27%	6.2	BUY
<b>Diversified Mining</b>											
Semen Indonesia (Persero) Tbk P	IDR	115 008 758.18	70.26	34 913.36	5800 3350	4 770.00	5400	0.85	13%	12.0	BUY
<b>Electric Utilities</b>											
China Longyuan Power Group Co	HKD	143 486.27	12.09	1.13	19.12 8.27	10.66	15.7	3.33	47%	13.3	BUY
CLP Hldg. Ltd	HKD	144 007.68	19.76	4.32	80.45 51.45	57.00	79.8	4.09	40%	9.0	HOLD
Power Assets Hldg. Ltd	HKD	91 637.52	13.62	3.14	54.9 35.45	43.00	55	3.04	28%	8.2	BUY
Tokyo Electric Power Co Inc	JPY	769 761.40	0.00	-42.90	664 319	479.00	670	3.98	40%	9.3	SELL
Kansai Electric Power Co Inc	JPY	1 234 433.93	0.00	-81.93	1429 1070	1 315.00	1600	3.52	22%	5.3	BUY
Chubu Electric Power Co Inc	JPY	1 094 552.00	0.00	-45.48	1460 1122	1 444.00	1440	-0.53	0%	6.2	HOLD
<b>Electrical Components &amp; Equipment</b>											



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Cont. Amperex Techn. Co Ltd	HKD	1 013 667.95	36.50	19.15	575 353	415.01	593	2.38	43%	16.7	BUY
Guoxuan High-tech Co Ltd	HKD	57 062.62	124.97	1.06	51 22.67	30.16	42.4	1.70	41%	22.2	BUY
Wasion Hldg. Limited	HKD	2 977.68	0.00		3.2 1.99	2.99	4.115	3.27	38%	10.6	BUY
Johnson Electric Hldg. Ltd	HKD	9 091.85	7.04	1.39	13.68 7.36	9.79	11.125	0.80	14%	13.4	BUY
ZHEJIANG NARADA	HKD	23 135.30	81.31	1.25	31.29 8.88	26.75	30	0.37	12%	25.0	STRONG BUY
Delta Electronics	HKD	772 769.14	22.75	3.78	306.5 210.5	297.50	330	1.24	11%	6.4	BUY
Shenzhen Center Power Tech Co	HKD	7 887.93	47.74	0.71	22.8 9.51	20.53	22.583	0.37	10%	18.7	BUY
Nidec Corp	JPY	4 101 244.57	35.60	193.23	10190 6658	6 878.00	9750	3.87	42%	10.0	BUY
Fuji Electric Co Ltd	JPY	774 851.38	12.11	428.53	6390 4950	5 190.00	7250	4.79	40%	7.7	BUY
TDK Corp	JPY	1 766 968.64	11.85	383.59	5300 3620	4 545.00	6000	3.56	32%	8.2	BUY
Taiyo Yuden Co Ltd	JPY	540 406.70	16.62	249.74	5850 3640	4 150.00	5100	2.12	23%	9.4	BUY
Murata Manufacturing Co. Ltd	JPY	5 023 327.55	17.48	425.17	8811 6438	7 433.00	9000	2.94	21%	6.1	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Keyence Corp.	JPY	14 069 564.52	39.15	1 477.48	62100 44880	57 850.00	70000	1.69	21%	10.6	BUY
Osaki Electric Co Ltd	JPY	26 604.28	16.95	31.85	587 453	540.00	650	3.96	20%	4.4	BUY
Kyocera Corp	JPY	2 545 149.23	16.33	412.69	8211 6055	6 740.00	7900	3.25	17%	4.4	BUY
Daikin Industries Ltd	JPY	6 913 093.05	26.62	886.10	26105 18850	23 585.00	26750	1.29	13%	8.1	BUY
Takaoka Toko Co., Ltd.	JPY	33 854.71	0.00		2232 1317	2 080.00	2350.4	1.32	13%	7.6	-
GS Yuasa Corp	JPY	200 289.61	15.25	162.93	2597 1991	2 485.00	2800	1.31	13%	7.4	BUY
Azbil Corp	JPY	510 856.64	22.07	161.06	4450 3190	3 555.00	4000	1.18	13%	8.1	HOLD
Optex Group Co. Ltd	JPY	77 094.21	11.74	174.05	2262 1483	2 043.00	2250	0.83	10%	8.6	-
Furukawa Electric Co Ltd	JPY	172 356.61	8.69	280.64	2668 2033	2 439.00	2600	0.63	7%	5.7	HOLD
Alps Electric Co Ltd	JPY	311 598.94	9.60	148.07	1540 1014	1 421.00	1500	0.24	6%	10.5	HOLD
Omron Corp	JPY	1 465 369.82	21.19	335.30	8652 6237	7 105.00	7375	0.12	4%	6.5	HOLD
Yaskawa Electric Corp	JPY	1 338 786.29	26.09	192.38	5180 3985	5 020.00	5200	0.08	4%	7.3	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Mabuchi Motor Ltd	JPY	252 877.88	18.19	207.30	4310 3390	3 770.00	3800	-0.40	1%	5.5	HOLD
<b>Electronic Equipment &amp; Parts</b>											
Luxshare Precision Industry Co	HKD	223 853.13	22.75	2.10	44.3 25.61	31.46	42.715	2.24	36%	14.6	BUY
Huizhou Desay SV Automotive Co	HKD	66 318.40	61.95	3.30	203.99 95.5	119.45	157	2.06	31%	13.8	BUY
AAC Techn. Hldg. Inc	HKD	21 788.73	22.89	1.14	23.8 11.1	18.18	19.375	0.24	7%	15.0	HOLD
V Techn. Co Ltd	JPY	25 003.19	20.69	120.17	3505 2400	2 486.00	3300	4.51	33%	6.6	BUY
Minebea Co Ltd	JPY	1 029 691.34	12.42	194.18	2767 1928	2 411.00	3000	2.83	24%	7.6	BUY
Nissha Co Ltd	JPY	93 828.65	8.84	16.28	1947 1159	1 845.00	2150	1.93	17%	7.0	BUY
Nippon Electric Glass Co Ltd	JPY	255 177.60	14.80	173.24	2896 2295	2 564.00	2540	-1.26	-1%	3.1	HOLD
Samsung SDI Co Ltd	KRW	48 084 984.62	22.40	30 889.68	783000 462500	692 000.00	865000	4.06	25%	5.4	BUY
LG Display	KRW	5 850 286.70	0.00	-3 910.23	20900 11800	16 350.00	15800	-0.60	-3%	10.7	HOLD
Hon Hai Precision Industry Co Ltc	TWD	1 420 956.54	9.94	11.24	116 98	102.50	132	6.84	29%	3.8	BUY
Young Fast Optoelectronics Co Lt	TWD	4 320.40	0.00	0.30	36.2 24.7	28.55	31.1195	0.83	9%	7.2	-

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
TPK Holding Co Ltd	TWD	12 911.57	16.68	2.10	40.45 28	31.75	34.25	0.77	8%	6.4	HOLD
Innolux Corp	TWD	141 435.55	0.00	-2.45	17.9 10.2	14.80	15	-0.13	1%	12.8	HOLD

### Environmental Services & Equipment

China Conch Ven. Hldg. Ltd	HKD	30 458.15	4.54	3.79	35 11.52	16.80	29	4.84	73%	14.4	BUY
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### Heavy Electrical Equipment

Shanghai Electric Group Co Ltd	HKD	66 280.15	228.94	0.20	2.27 1.51	1.89	2.425	3.86	28%	6.6	BUY
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Zhuzhou CRRC Times Electric Co	HKD	71 341.81	18.91	2.34	45 23.85	37.15	46.85	1.47	26%	15.7	BUY
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Qingdao TGOOD Electric Co Ltd	HKD	18 743.20	69.11	0.52	21.74 12.47	18.01	19.91	0.48	11%	15.6	BUY
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Meidensha Corp	JPY	88 095.79	11.19	172.93	2559 1812	1 935.00	2600	4.18	34%	7.5	BUY
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DAIFUKU Corp	JPY	903 995.95	22.07	323.58	8950 6090	7 140.00	9000	2.68	26%	8.6	BUY
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Nissin Electric Co., Ltd.	JPY	182 883.83	15.33	110.60	1740 1233	1 696.00	1850	0.59	9%	10.4	BUY
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Doosan Co Ltd	KRW	10 340 590.13	23.11	701.00	23900 12450	16 200.00	20000	1.27	23%	16.0	BUY
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### Heavy Machinery & Vehicles

Zoomlion Co Ltd	HKD	63 804.50	13.55	0.49	5.57 2.5	5.11	4.85	-0.61	-5%	13.3	BUY
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Hitachi Constr. Machinery Co Ltd	JPY	669 007.77	9.31	334.04	3450 2595	3 110.00	3400	0.81	9%	7.8	BUY
Komatsu Ltd	JPY	3 238 671.24	10.26	324.12	3570 2539	3 327.00	3600	0.67	8%	7.7	BUY
Kubota Corp	JPY	2 486 822.29	13.16	158.66	2579 1777	2 088.00	2200	0.28	5%	8.4	HOLD
<b>Industrial Machinery &amp; Equipment</b>											
Wuxi Lead Intel. Equip. Co Ltd	HKD	71 103.80	27.17	2.89	69.99 37.19	45.40	72.5	2.86	60%	19.8	BUY
Techtronic Industries Co Ltd	HKD	182 368.98	20.42	16.28	141.6 72.7	99.40	115.245	1.20	16%	10.8	BUY
Haitian Intn. Ltd	HKD	34 154.40	12.91	1.93	26.5 13.9	21.40	23.88	0.85	12%	10.1	BUY
Japan Steel Works Ltd	JPY	194 524.04	15.19	172.15	3855 2462	2 615.00	4050	8.15	55%	6.4	BUY
TOSHIBA MACHINE CO	JPY	79 393.62	15.72	187.25	3480 2487	2 943.00	4185	5.00	42%	7.8	BUY
Topcon Corp	JPY	184 268.46	14.36	118.53	2033 1211	1 702.00	2335	4.28	37%	8.0	BUY
Ebara Corp	JPY	509 267.18	9.58	577.31	6950 4615	5 530.00	7200	2.74	30%	9.9	BUY
IHI Corp	JPY	564 581.83	10.10	361.38	4305 2455	3 650.00	4700	3.12	29%	8.3	BUY
Yokogawa Electric Corp	JPY	550 411.62	20.78	98.58	2742 1753	2 049.00	2610	2.87	27%	8.5	BUY

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Hitachi Zosen Corp	JPY	153 874.22	12.97	69.70	950 655	904.00	1100	2.67	22%	7.0	BUY
Misumi Group Inc	JPY	893 691.09	23.29	134.83	3955 2618	3 140.00	3787.5	1.73	21%	10.2	BUY
DMG Mori Co Ltd	JPY	271 934.00	9.09	237.55	2166 1366	2 159.00	2500	1.43	16%	8.9	BUY
Shima Seiki Mfg Ltd	JPY	65 335.00	78.66	23.20	2392 1624	1 825.00	2100	2.06	15%	5.9	BUY
SMC Corp.	JPY	4 430 209.05	20.35	3 232.01	72150 54370	65 760.00	74500	1.25	13%	8.2	BUY
Komori Corp	JPY	50 746.54	0.00		923 677	892.00	1007.96	1.40	13%	7.1	-
Fuji Machine Manufacturing Co	JPY	200 929.98	9.20	223.35	2389 1879	2 054.00	2300	1.78	12%	5.0	HOLD
Harmonic Drive Systems Inc.	JPY	433 419.30	58.13	77.42	5530 3015	4 500.00	5000	0.51	11%	15.8	BUY
Obara Group Inc	JPY	81 181.89	0.00		3915 2766	3 890.00	4317.9	1.98	11%	4.0	-
Nabtesco Corp	JPY	420 697.74	20.13	172.64	3795 2709	3 475.00	3800	1.03	9%	6.2	BUY
Fanuc Corp	JPY	4 532 865.96	26.00	863.55	24930 18740	22 450.00	23800	0.63	6%	4.8	BUY
Okuma Corp	JPY	176 877.01	8.48	617.74	5820 4250	5 240.00	5500	0.26	5%	7.4	HOLD

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Sumitomo Heavy Industries Ltd	JPY	369 945.50	9.85	305.45	3320 2577	3 010.00	3150	0.26	5%	6.4	HOLD
NTN Corp	JPY	181 037.60	15.30	22.22	343 181	340.00	350	0.00	3%	11.8	BUY
Horiba Ltd	JPY	304 534.50	11.96	598.49	7230 5570	7 160.00	7300	-0.12	2%	8.9	HOLD
THK Co Ltd	JPY	373 858.02	13.98	205.92	2961 2195	2 879.00	2900	-0.38	1%	5.9	HOLD
NGK Insulators Ltd	JPY	576 271.27	9.19	197.66	2038 1539	1 816.00	1800	-0.85	-1%	4.6	BUY
HIRATA CORP	JPY	69 914.59	16.79	387.20	6930 3975	6 500.00	6160	-0.63	-5%	13.1	BUY
SFA Engineering Corp	KRW	1 321 442.37	8.74	4 211.12	44100 34700	36 800.00	51500	8.83	40%	4.2	BUY
Hiwin Techn. Corp	TWD	87 563.58	18.01	10.95	278.3 156	247.50	250	-0.17	1%	12.0	BUY
<b>Integrated Oil &amp; Gas</b>											
PetroChina Co Ltd	HKD	1 061 904.56	4.59	0.79	4.49 2.95	4.19	5.2	3.52	24%	6.0	BUY
<b>Iron &amp; Steel</b>											
Nippon Steel & Sum. Metal Corp	JPY	2 925 089.28	4.93	624.40	3120 1838	3 078.00	3320	0.53	8%	9.3	BUY
Kobe Steel Ltd	JPY	356 315.02	7.17	125.35	908 532	899.00	910	-0.16	1%	10.9	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
JFE Hldg. Inc	JPY	1 068 508.38	6.16	282.17	1875 1303	1 739.00	1700	-0.75	-2%	7.0	HOLD
<b>Life &amp; Health Insurance</b>											
Japan Post Hldg.	JPY	4 524 695.75	10.86	113.92	1238 873.5	1 237.00	1400	2.37	13%	4.3	HOLD
<b>Multiline Utilities</b>											
CK Infrastructure Hldg. Ltd	HKD	108 973.17	11.78	3.56	55.75 34.9	43.25	53.8	2.49	24%	8.6	BUY
<b>Non-Gold Precious Metals &amp; Minerals</b>											
Korea Zinc Co Ltd	KRW	12 116 526.38	17.47	16.28	685000 441000	610 000.00	675000	0.74	11%	10.4	BUY
<b>Oil &amp; Gas Exploration and Production</b>											
CNOOC Ltd	HKD	572 833.74	3.57	3.01	11.74 7.7	11.62	13.5	1.80	16%	7.3	BUY
Inpex Corp	JPY	2 031 467.40	5.36	273.43	1831 1126	1 465.00	1840	2.50	26%	9.0	BUY
<b>Oil &amp; Gas Refining and Marketing</b>											
SK Innovation	KRW	15 106 511.13	8.96	18 087.97	246000 142500	162 000.00	220000	3.64	36%	9.0	BUY
Hyundai Heavy Co Ltd	KRW	4 873 873.34	3.53	17 482.25	66000 48350	61 700.00	82000	4.35	33%	6.9	BUY
<b>Passenger Transportation, Ground &amp; Sea</b>											
MTR Corp Ltd	HKD	249 322.84	28.08	1.95	43.7 33.15	40.20	49.425	3.15	23%	6.3	BUY



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
East Japan Railway Co	JPY	2 577 876.90	39.11	174.39	8280 6373	6 821.00	8400	4.52	23%	4.5	HOLD
Central Japan Railway Co	JPY	3 119 870.00	15.96	948.66	17920 14730	15 145.00	18000	3.68	19%	4.3	HOLD
Keio Corp	JPY	591 976.57	60.79	75.75	5590 4025	4 605.00	5400	1.99	17%	7.2	HOLD
Odakyu Electric Railway Co Ltd	JPY	596 597.80	45.45	35.63	2171 1598	1 619.00	1875	1.88	16%	6.8	SELL
West Japan Railway Co	JPY	1 264 904.29	17.43	297.46	6075 4588	5 184.00	5595	1.02	8%	4.8	BUY
<b>Phones &amp; Handheld Devices</b>											
Samsung Electronics	KRW	416 229 130.87	24.04	2 300.17	67300 46300	55 300.00	64000	2.16	16%	5.9	BUY
<b>Renewable Energy Equipment &amp; Services</b>											
Xinyi Solar Hldg. Ltd	HKD	82 924.76	19.13	0.61	14.98 7.16	9.32	13.51	2.85	45%	14.7	BUY
Tongwei Co Ltd	HKD	188 091.31	6.57	5.42	67.86 35.15	41.78	60	2.93	44%	13.8	BUY
Flat Glass Group Co Ltd	HKD	76 690.01	18.35	1.56	38 15.5	21.25	26	1.04	22%	18.5	BUY
Doosan Fuel Cell Co Ltd	KRW	2 529 856.45	82.32	436.73	42050 23650	35 950.00	40500	0.53	13%	18.2	BUY
<b>Semiconductor Equipment &amp; Testing</b>											
Lasertec Corp	JPY	2 088 915.19	54.84	403.97	29645 14320	22 155.00	28000	1.78	26%	13.1	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Advantest Corp	JPY	1 932 661.45	14.54	694.16	10320 6600	10 090.00	11750	1.34	16%	10.0	BUY
Tokyo Electron Ltd	JPY	7 131 086.92	16.69	2 718.54	64680 34550	45 360.00	50700	0.84	12%	10.4	BUY
Screen Hldg. Co Ltd	JPY	526 234.81	9.29	1 115.04	12570 7520	10 360.00	11000	0.32	6%	10.1	BUY
Eo Technics Ltd	KRW	947 373.40	11.07	6 043.58	124000 57200	76 900.00	108500	3.80	41%	10.0	STRONG BUY
<b>Semiconductors</b>											
Shanghai Belling Corp Ltd	HKD	13 773.53	0.00		26.7 14.06	19.34	21.4674	0.50	11%	15.9	BUY
Rohm Ltd	JPY	1 076 350.00	12.85	813.36	11700 7960	10 450.00	14000	5.49	34%	5.6	BUY
Renesas Electronics Corp	JPY	3 333 288.75	9.50	179.16	1800 1145	1 702.00	2020	1.41	19%	11.1	BUY
Sumco Corp	JPY	652 726.46	9.03	206.31	2155 1638	1 864.00	2200	2.29	18%	6.6	BUY
Sanken Electric Ltd	JPY	222 117.83	28.69	308.45	8930 4215	8 850.00	8725	-0.29	-1%	15.3	HOLD
Iljin Materials Co Ltd	KRW	2 992 593.19	41.15	2 483.44	103500 49600	64 900.00	95000	6.41	46%	6.8	BUY
SK Hynix	KRW	66 393 815.69	0.00	-7 433.90	130500 73100	91 200.00	115000	2.82	26%	8.2	BUY
Silicon Works Ltd	KRW	1 585 769.25	9.08	10 740.72	151000 67500	97 500.00	120000	1.41	23%	14.2	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Elan Microelectronics Corp.	TWD	32 819.08	14.33	6.46	181.5 75.4	108.00	152	4.20	41%	9.0	HOLD
Faraday Techn. Corp	TWD	49 834.34	19.75	10.15	331.5 118.5	200.50	270	1.85	35%	17.1	BUY
Global Unichip Corp	TWD	138 702.33	34.54	29.96	1045 364	1 035.00	1250	0.66	21%	26.9	BUY
Asmedia Techn. Inc.	TWD	69 711.60	25.70	35.54	2065 546	1 005.00	1200	0.92	19%	17.9	HOLD
TSM Co Ltd	TWD	13 380 076.32	15.21	33.92	630 370	516.00	600.97	1.36	16%	9.9	BUY
Realtek Semiconductor Corp.	TWD	190 015.98	18.45	20.08	486.5 232.5	370.50	430	1.00	16%	13.0	HOLD
Parade Techn. Ltd	TWD	77 131.72	22.84	41.60	1985 574	950.00	1070	0.59	13%	16.2	HOLD
WPG Hldg. Ltd	TWD	92 627.50	7.80	4.16	58.5 43.8	49.30	55	2.42	12%	3.5	HOLD
MediaTek Inc	TWD	1 159 590.61	13.55	53.51	1120 533	725.00	804	0.73	11%	10.8	BUY
Novatek Microelectronics Corp.	TWD	258 617.37	14.30	29.72	485.5 208	425.00	455	0.35	7%	11.5	BUY
<b>Specialty Chemicals</b>											
Tokai Carbon Co Ltd	JPY	287 927.17	11.31	113.14	1301 930	1 280.00	1400	0.75	9%	8.5	STRONG BUY
Intern. CSRC Inv. Hldg Co Ltd	TWD	20 580.93	16.46	0.44	28.55 18.45	20.90	22.154	0.34	6%	8.8	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Specialty Mining &amp; Metals</b>											
Zhejiang Huayou Cobalt	HKD	96 988.49	21.26	5.72	102.38 52.3	60.63	91.80771	2.59	51%	18.7	BUY
China Molybdenum Co Ltd	HKD	143 469.82	14.24	0.39	4.98 2.38	4.75	5.48	0.91	15%	13.6	BUY
China Rare Earth Grp Co. Ltd	HKD	1 334.77	0.00		0.86 0.375	0.57	0.5985	0.20	5%	10.0	-
Jiangxi Copper Co Ltd-H	HKD	66 641.77	7.25	1.71	15 8.56	13.60	13.99957	-0.01	3%	10.1	BUY
Pacific Metals Co Ltd	JPY	39 623.99	8.06	251.20	4590 1722	2 024.00	2600	1.62	28%	15.7	HOLD
Toho Zinc Co Ltd	JPY	29 127.36	4.77	449.30	3345 2003	2 144.00	2600	1.75	21%	10.4	HOLD
Mitsui Mining and Smelting Co Lt	JPY	198 358.68	6.02	574.87	3655 2965	3 460.00	3750	0.92	8%	5.9	BUY
Furukawa Co Ltd	JPY	57 149.59	0.00		1413 1183	1 413.00	1511.91	1.16	7%	3.5	-
Sumitomo Metal Mining Co Ltd	JPY	1 553 819.28	9.62	555.53	6625 3767	5 343.00	5525	0.04	3%	11.6	BUY
DOWA Hldg. Co Ltd	JPY	281 740.94	7.75	586.65	6170 3945	4 545.00	4600	-0.17	1%	10.4	HOLD
<b>Wireless Telecommunications Services</b>											
SoftBank Group Corp	JPY	9 820 836.26	24.81	229.73	7180 4210	5 700.00	7290	5.58	28%	4.5	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
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**China**

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Airport Operators &amp; Services</b>											
China Intern. Travel Service Corp	CNY	418 487.66	33.49	6.08	239.99 153.59	203.50	250.5	1.44	23%	14.0	STRONG BUY
Shanghai Intern. Airport Co. Ltd	CNY	150 329.16	0.00	0.92	63.88 45.51	60.41	66	0.97	9%	6.4	BUY
<b>Auto &amp; Truck Manufacturers</b>											
BYD Company Limited (Class H)	CNY	716 993.51	51.57	8.55	358.86 209.43	274.75	360.4	2.63	31%	10.7	BUY
BAIC New En. Tech. Co Ltd	CNY	27 996.14	0.00	-0.85	10.65 5.4	6.53	8	1.10	23%	17.7	HOLD
<b>Electrical Components &amp; Equipment</b>											
Shenzhen Inovance Techn. Co	CNY	194 334.95	46.25	1.99	75.02 47.5	73.10	80.73	0.63	10%	11.9	BUY
Gongniu Group Co Ltd	CNY	99 664.68	31.69	6.16	170.57 117.7	165.81	174.38	0.27	5%	8.1	BUY
<b>Ground Freight &amp; Logistics</b>											
Daqin Railway Co Ltd	CNY	101 095.23	8.16	0.83	7.08 5.95	6.80	7.36	1.58	8%	3.3	BUY
<b>Industrial Machinery &amp; Equipment</b>											
Keda Ind. Group Co Ltd	CNY	30 608.56	6.00	2.89	24.85 11.84	15.11	32	5.30	112%	20.5	STRONG BUY
<b>IT Services &amp; Consulting</b>											
NARI Techn. Co. Ltd	CNY	173 731.33	26.31	1.16	30.89 21.3	25.95	34.2	2.46	32%	11.7	STRONG BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Semiconductors</b>											
Unigroup Guoxin Micro. Co Ltd	CNY	97 917.39	32.40	4.86	178.9 111.09	115.25	181.48229	5.18	57%	10.5	STRONG BUY
Longi Green Energy Techn. Co	CNY	342 615.44	22.76	2.47	68 39.5	45.19	67.47	3.04	49%	15.3	BUY
3Peak Inc	CNY	31 289.29	57.42	4.53	476.5 214.41	260.32	384.195	2.95	48%	15.1	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
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Europe



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Aerospace &amp; Defense</b>											
Finmeccanica SpA	EUR	5 921.12	8.02	1.30	10.895 6.05	10.23	11.65	0.92	14%	11.9	BUY
Airbus Group SE	EUR	96 931.82	21.95	5.60	126.04 86.52	122.84	134.5	0.68	9%	9.5	BUY
Thales SA	EUR	27 582.34	18.11	7.81	131.3 81.66	129.10	140.5	0.63	9%	9.2	BUY
Safran SA	EUR	57 648.87	26.72	5.04	137.58 87.85	134.78	145	0.53	8%	8.6	BUY
MTU Aero Engines AG	EUR	12 283.13	22.45	10.22	235 149.2	229.50	235	-0.06	2%	10.1	BUY
Chemring Group PLC	GBP	800.92	14.47	0.19	383.5 246.875	282.50	384	3.49	36%	9.4	BUY
Qinetiq Group Plc	GBP	2 004.31	13.80	0.25	396.2 240.2	346.40	440.5	3.28	27%	7.4	BUY
Babcock Intn. Group PLC	GBP	1 612.45	9.34	0.34	371.4 262.2	319.00	393.5	2.39	23%	8.5	BUY
BAE Systems PLC	GBP	27 189.82	16.56	0.58	898.4 584.6	889.40	965	1.14	9%	4.8	BUY
Rolls-Royce Hldg. PLC	GBP	9 352.61	179.10	0.03	122.1 64.44	111.80	110	-0.36	-2%	12.8	HOLD
<b>Agricultural Chemicals</b>											
K&S AG	EUR	4 152.30	3.00	4.91	36.45 17.52	21.67	25.5	1.04	18%	14.1	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Yara Intr. ASA	NOK	119 517.26	6.70	69.96	505.8 370.4	469.20	495	0.30	5%	8.4	HOLD
<b>Airlines</b>											
Wizz Air Hldg.	GBP	2 764.00	0.00	-4.12	4230 1320	2 677.00	3195	0.67	19%	24.5	HOLD
<b>Aluminum</b>											
AMAG Austria Metall AG	EUR	1 274.46	26.22	1.38	42.1 25.7	36.10	39	0.44	8%	11.4	SELL
Norsk Hydro ASA	NOK	166 353.64	12.51	6.47	94.82 51.64	80.92	85.5	0.22	6%	12.0	HOLD
<b>Auto &amp; Truck Manufacturers</b>											
Porsche Automobil Holding SE	EUR	8 517.18	3.12	16.69	97.66 49.79	55.56	80	4.38	44%	9.4	BUY
Volkswagen AG	EUR	76 965.86	4.09	29.17	193.36 112.84	132.70	180	3.74	36%	8.7	BUY
Daimler AG	EUR	80 188.67	6.28	11.92	77.07 50.19	74.87	86.5	1.49	16%	8.4	BUY
Renault SA	EUR	12 304.02	4.35	9.56	43.96 20.465	41.56	48	0.99	15%	12.6	BUY
Stellantis NV	EUR	51 915.63	3.17	4.18	17.506 11.158	16.14	18	0.79	12%	10.9	BUY
Bayerische Motoren Werke AG	EUR	65 518.75	4.17	16.28	100.52 67.58	99.67	99.5	-0.42	0%	7.6	BUY
<b>Auto, Truck &amp; Motorcycle Parts</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Feintool Intn. Holding AG	CHF	352.71	15.71	1.86	36 18.02	23.95	30	1.75	25%	12.7	BUY
<b>Banks</b>											
Unicredit SpA	EUR	36 811.41	6.93	2.74	19.77 7.752	19.00	22.16	0.91	17%	15.1	BUY
BNP Paribas SA	EUR	80 939.51	7.50	8.73	65.93 40.665	65.50	73	1.01	11%	8.3	BUY
HSBC Hldg. PLC	GBP	123 912.12	7.07	0.88	626.4 434.7	620.70	700.67592	1.51	13%	6.6	BUY
<b>Commodity Chemicals</b>											
Mikron Holding AG	CHF	191.97	7.77	1.32	12 6.2	11.50	14.85	2.74	29%	9.5	BUY
Linde AG	EUR	158 359.21	24.04	12.54	347.5 262.52	321.52	375	1.92	17%	7.1	BUY
Air Liquide SA	EUR	79 697.35	23.80	6.39	153.4 114.44	152.08	162.5	0.57	7%	6.8	BUY
<b>Communications &amp; Networking</b>											
Telefonaktiebolaget L M Ericsson	SEK	198 507.33	9.46	6.33	95.79 56.48	59.82	70	2.48	17%	5.7	HOLD
<b>Construction &amp; Engineering</b>											
Obrascon Huarte Lain SA	EUR	329.03	0.00	-0.02	1.008 0.3822	0.56	0.9	4.69	62%	12.5	BUY
Strabag SE	EUR	3 862.09	8.69	4.22	43.75 30	37.60	45	4.11	20%	4.1	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Sacyr SA	EUR	1 978.32	15.45	0.25	2.998 1.73	2.96	3.52174	1.96	19%	8.1	BUY
Salini Impregilo SpA	EUR	1 745.81	15.07	0.14	1.816 1.155	1.73	2	1.15	15%	10.8	BUY
Eiffage SA	EUR	10 144.58	11.19	9.80	104.1 78.22	103.40	119	2.31	15%	5.2	BUY
Ackermans & Van Haaren NV	EUR	5 472.83	9.40	14.28	173.2 126.6	163.20	185	1.97	13%	5.3	BUY
Vinci SA	EUR	64 362.56	13.96	7.81	109.92 80.74	109.08	123	1.56	13%	6.3	BUY
Ferrovial SA	EUR	19 167.81	111.43	0.42	27.79 21.5	26.32	29.04036	1.10	10%	6.7	BUY
Bouygues SA	EUR	11 779.59	13.07	3.09	33.72 25.73	31.42	34.5	1.28	10%	5.3	BUY
Acciona SA	EUR	10 214.79	23.56	9.59	211 128.4	186.00	201	0.56	8%	9.0	HOLD
Group ACS	EUR	7 709.51	12.66	2.10	28.1 18.2	27.10	28.12501	0.12	4%	6.6	HOLD
Hochtief AG	EUR	4 613.45	8.75	5.58	68.4 45.18	59.30	60.5	-0.09	2%	10.7	HOLD
Bilfinger SE	EUR	1 512.69	14.60	13.82	39.98 24.62	36.82	35.5	-0.72	-4%	9.2	BUY
Balfour Beatty PLC	GBP	2 099.96	9.37	0.30	377.4 207.8	363.00	400	1.04	10%	6.9	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
NCC AB	SEK	10 469.51	8.41	11.53	141.3 75.75	97.00	127.5	2.87	31%	9.9	BUY
Skanska AB	SEK	76 730.48	13.64	14.22	235.4 132.1	193.90	202.5	0.12	4%	11.7	HOLD
<b>Construction Materials</b>											
Lafargeholcim Ltd	CHF	35 349.17	12.54	4.27	57.72 38.76	57.46	56	-0.77	-3%	7.2	BUY
Buzzi Unicem SpA	EUR	4 188.54	8.92	2.60	21.89 14.08	21.72	24	0.84	10%	8.9	BUY
Wienerberger AG	EUR	3 183.47	6.00	3.06	31.46 18.98	28.46	31	0.55	9%	10.7	HOLD
Heidelbergcement AG	EUR	12 449.08	8.11	7.17	66.68 38.73	64.40	60.65	-0.92	-6%	9.6	HOLD
CRH PLC	GBP	29 439.13	12.58	2.83	4008.5 2736.5	3 957.50	4400	1.14	11%	7.2	BUY
<b>Consumer Goods Conglomerates</b>											
Siemens AG	EUR	115 857.95	17.11	8.45	152.2 93.67	144.66	167.5	1.31	16%	9.7	BUY
Frauenthal Holding AG	EUR	174.38	0.00		27 20.2	25.80	29.154	0.35	13%	28.3	-
Smiths Group PLC	GBP	6 241.83	19.83	0.89	1807 1323	1 768.50	1845	0.24	4%	5.6	BUY
<b>Courier, Postal, Air Freight &amp; Land-based Logistics</b>											
DSV A/S	DKK	281 040.31	23.10	55.49	1362 858.4	1 282.00	1420	0.63	11%	12.4	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Diversified Mining</b>											
Eramet SA	EUR	2 996.76	3.18	16.28	166 60.6	104.10	140.5	1.60	35%	20.0	BUY
Nyrstar NV	EUR	14.85	0.00		0.2945 0.129	0.14	0.14985	0.77	11%	10.4	-
Fresnillo PLC	GBP	5 955.54	56.51	0.30	996.8 637.2	808.40	830	-0.03	3%	10.7	HOLD
Anglo American PLC	GBP	44 630.38	8.49	3.56	4292.5 2487.5	3 337.50	3400	-0.09	2%	12.2	HOLD
Rio Tinto PLC	GBP	105 284.07	8.71	6.34	6406 4424.5	6 277.00	6000	-0.99	-4%	7.5	HOLD
<b>Electric Utilities</b>											
Public Power Corporation SA	EUR	3 116.80	20.12	0.43	8.87 4.76	8.15	13.2	4.49	62%	13.1	BUY
Fastned BV	EUR	719.94	0.00	-0.87	46.4 22.86	37.76	50	2.79	32%	10.6	BUY
Enel SpA	EUR	54 452.81	10.24	0.59	6.662 3.956	5.35	7.05	2.92	32%	9.9	BUY
EDP Energias de Portugal SA	EUR	18 731.09	21.88	0.28	5.21 3.652	4.72	5.75	2.80	22%	6.7	BUY
Fortum Oyj	EUR	12 890.20	10.11	1.55	22.91 8.856	14.35	17	0.86	18%	17.9	BUY
Endesa SA	EUR	20 011.69	9.08	1.53	21.06 14.07	18.88	22.025	1.34	17%	10.2	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Verbund AG	EUR	14 000.40	16.83	7.70	114.9 71.7	82.15	92.05	0.71	12%	12.7	HOLD
A2A SpA	EUR	4 328.26	10.39	0.12	1.7075 0.9404	1.38	1.52	0.58	10%	12.3	BUY
Iberdrola SA	EUR	70 646.52	16.97	0.70	11.1 8.1	10.91	11.57869	0.42	6%	7.5	BUY
Elia System Operator SA	EUR	9 553.07	27.16	4.56	161.4 109.1	129.80	133.7	0.00	3%	11.1	HOLD
Red Electrica Corporacion SA	EUR	8 753.67	13.04	1.22	20.05 14.505	16.16	16.385	-0.19	1%	8.4	HOLD
Terna Rete Elettrica Nazionale SpA	EUR	14 841.78	17.58	0.42	8.37 5.966	7.38	7.3	-0.52	-1%	7.9	HOLD
Drax Group PLC	GBP	2 730.49	8.22	1.11	845.8 467.2	681.00	908.3095	1.86	33%	16.4	BUY
SSE PLC	GBP	18 985.65	12.58	1.40	1935.5 1405	1 757.00	2050	1.54	17%	8.9	BUY
<b>Electrical Components &amp; Equipment</b>											
Zehnder Group	CHF	692.83	15.48	4.92	87.2 48.4	71.10	89	2.33	25%	9.5	BUY
Meier Tobler Group Ltd	CHF	550.80	18.77	2.45	45.9 14.7	45.90	52	1.10	13%	9.4	HOLD
Lem Holding SA	CHF	2 222.63	30.47	64.07	2440 1364	1 952.00	2010	0.00	3%	10.2	BUY
Landis+Gyr Group AG	CHF	1 992.34	21.44	3.17	73.25 48.72	69.00	69.46104	-0.26	1%	8.9	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Zumtobel Group AG	EUR	311.37	6.91	1.04	8.8 5.62	7.15	10	4.78	40%	7.7	BUY
Twentsche Kabel Cva Nv	EUR	1 811.50	13.71	3.34	52.85 30.64	42.88	54.25	2.98	27%	7.9	BUY
Rexel SA	EUR	7 214.16	9.74	2.44	24.4 13.61	23.75	27	1.14	14%	9.4	BUY
Osram Licht AG	EUR	4 769.77	0.00		57.5 48.1	49.25	53.6825	4.03	9%	1.5	-
NV Bekaert SA	EUR	2 405.19	6.59	4.76	42.12 24.84	40.70	44	0.46	8%	11.2	BUY
Nexans SA	EUR	4 088.96	15.81	5.90	102.9 69.15	93.35	99	0.38	6%	8.0	HOLD
Prysmian SpA	EUR	9 932.48	15.37	2.13	38.29 25.26	37.00	38	-0.05	3%	6.1	BUY
Schneider Electric Sa	EUR	89 510.70	20.14	7.78	159.62 110.02	156.56	160	-0.10	2%	8.4	BUY
Legrand SA	EUR	23 586.46	20.54	4.30	90.9 64.44	88.30	90	-0.14	2%	7.9	HOLD
Proton Power Systems Plc	GBP	203.90	0.00		22 8.5	13.13	14.175	0.24	8%	20.7	-
Powercell Sweden AB (publ)	SEK	7 286.95	0.00	-1.50	222 104.5	141.35	152.5	0.30	8%	16.2	HOLD
<b>Electronic Equipment &amp; Parts</b>											
Comet Holding AG	CHF	1 618.94	20.97	7.76	292 136.4	208.50	274.5	2.25	32%	12.8	BUY



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Spectris PLC	GBP	3 252.95	20.39	1.71	3338 2371	3 112.00	3650	1.65	17%	8.7	BUY
Electrocomponents PLC	GBP	4 739.93	16.69	0.60	1169 790	1 003.00	1100	0.76	10%	8.7	BUY
Halma PLC	GBP	8 437.38	29.92	0.75	2598 1855.3	2 223.00	2375	0.51	7%	7.6	HOLD
<b>Heavy Electrical Equipment</b>											
ABB Ltd	CHF	61 717.71	21.46	1.47	32.22 23.9	31.45	32	-0.16	2%	7.9	HOLD
Schindler Holding AG	CHF	20 846.25	31.65	7.01	214.1 148.45	198.55	197.5	-0.43	-1%	8.1	HOLD
Interroll Holding AG	CHF	2 469.39	31.16	98.56	3690 1744	2 895.00	2800	-0.51	-3%	12.4	HOLD
Schindler Holding Namen AG	CHF	20 846.25	30.83	7.34	210.2 144.2	190.40	183	-0.86	-4%	8.0	HOLD
Alfen NV	EUR	1 662.69	25.50	2.99	120.8 67.2	76.36	115.5	4.83	51%	10.0	HOLD
Kone Oyj	EUR	22 067.77	27.31	1.78	53.34 36.72	48.64	50	-0.03	3%	7.8	HOLD
Nordex SE	EUR	3 055.45	0.00	-0.49	17.4 6.9	14.40	14.8	-0.01	3%	16.7	BUY
ITM Power PLC	GBP	628.32	0.00	-0.12	441.3773 66.02	102.00	112	0.28	10%	24.3	HOLD

### Heavy Machinery & Vehicles

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Bucher Industries AG	CHF	4 324.45	13.95	28.99	426 297.2	422.40	420.5	-0.46	0%	7.5	BUY
Alstom SA	EUR	10 297.33	20.13	16.39	28.41 16.04	27.34	32	1.11	17%	12.7	BUY
Rosenbauer Intn. AG	EUR	236.22	0.00	3.45	45.7 28.6	34.70	40	1.48	15%	8.3	BUY
Palfinger AG	EUR	1 110.25	14.32	2.50	30 18.78	29.50	33	0.95	12%	9.4	BUY
Konecranes Abp	EUR	2 461.81	10.73	2.89	33.06 19.605	31.04	34.5	0.65	11%	12.6	BUY
Kion Group Ag	EUR	4 977.68	30.16	2.49	80.44 18.66	37.94	40	0.10	5%	24.8	BUY
Cargotec Oyj	EUR	2 634.04	10.95	4.35	49.18 24.9	47.68	50	0.16	5%	11.5	BUY
Knorr Bremse AG	EUR	10 345.82	19.64	3.54	92.86 42.31	64.18	65	-0.16	1%	10.5	BUY
Jungheinrich Pref AG	EUR	1 695.34	14.58	2.58	37.22 19.77	35.28	35.5	-0.17	1%	14.1	BUY
Volvo AB	SEK	421 005.09	11.92	17.40	213.85 148.24	207.45	217.5	0.25	5%	7.3	HOLD
<b>Highways &amp; Rail Tracks</b>											
Atlantia SpA	EUR	18 935.23	0.00		23.15 14.54	22.99	25.5189	1.76	11%	4.6	-
Getlink	EUR	9 087.94	22.05	1.01	20.13 13.445	16.51	16.8	-0.15	2%	8.3	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Homebuilding</b>											
Yit Oyj	EUR	557.93	10.63	0.25	4.164 2.384	2.64	2.6	-0.44	-2%	10.3	SELL
<b>Industrial Machinery &amp; Equipment</b>											
Sulzer AG	CHF	2 722.33	13.69	5.81	84.7 54.2	79.55	98.5	2.79	24%	7.5	BUY
OC Oerlikon Corporation AG	CHF	1 989.29	10.98	0.53	8.67 5.71	5.86	7	2.57	20%	6.5	HOLD
Inficon Holding AG	CHF	2 351.89	29.98	32.48	1158 633	963.00	1100	0.97	14%	11.6	HOLD
Schweiter Techn. AG	CHF	1 142.65	34.47	34.87	1202 628	799.00	900	1.09	13%	8.8	BUY
VAT Group AG	CHF	8 515.86	28.89	7.65	369 186	284.20	305	0.41	7%	10.4	BUY
SFS Group AG	CHF	4 312.76	15.87	6.88	137.8 80.9	111.00	116	0.17	5%	9.0	BUY
Georg Fischer AG	CHF	5 306.56	20.24	3.31	66.55 45.86	64.70	67.5	0.15	4%	8.9	BUY
Burckhardt Comp. Holding AG	CHF	1 990.03	28.65	20.45	595 355	586.00	555	-0.68	-5%	12.2	BUY
Rieter Holding AG	CHF	495.61	8.63	12.30	167.4 78.2	106.20	100	-0.86	-6%	10.3	HOLD
Bossard 'B'	CHF	1 657.20	18.32	13.38	270.5 157.8	249.50	232.5	-0.88	-7%	11.2	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Aalberts Industries NV	EUR	5 311.59	15.41	3.00	52.86 30.55	47.98	55	1.19	15%	9.8	BUY
Valmet	EUR	5 893.88	14.81	16.28	33.69 19.945	31.94	36.5	1.06	14%	10.7	BUY
Duerr AG	EUR	2 449.73	19.02	2.64	36.5 19.74	35.36	40	0.83	13%	12.1	BUY
Krones AG	EUR	3 504.44	20.47	6.70	113.5 67.5	110.80	120	0.59	8%	8.9	BUY
Andritz AG	EUR	5 955.48	14.27	4.28	57.5 33.84	57.20	61	0.50	7%	7.3	BUY
Wartsila Oyj Abp	EUR	5 513.95	17.85	0.52	10.6 6.36	9.31	9.9	0.31	6%	10.9	HOLD
Metso Outotec Rg	EUR	8 585.35	15.63	0.66	10.84 5.918	10.35	10.75	0.10	4%	9.5	BUY
GEA Group AG	EUR	7 355.36	19.75	2.26	42.6 31.18	41.23	41.2	-0.39	0%	7.9	BUY
Vesuvius PLC	GBP	1 100.85	7.71	0.43	431.8 282.3735	406.00	490	1.73	21%	10.2	BUY
Renishaw Plc	GBP	2 838.04	21.97	1.78	4706 3238	3 900.00	4375	1.05	12%	8.8	HOLD
Rotork PLC	GBP	2 838.26	26.75	0.14	342.8 225.2	329.80	350	0.39	6%	8.1	BUY
Weir Group PLC	GBP	4 853.52	19.89	1.05	1936.5 1312	1 870.00	1965	0.24	5%	8.8	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Imi Plc	GBP	4 054.52	15.09	1.07	1629 1069	1 555.00	1625	0.15	5%	10.0	BUY
Spirax-Sarco Engineering PLC	GBP	8 871.71	33.03	4.04	13140 9008	12 055.00	12000	-0.38	0%	9.0	HOLD
Tomra Systems ASA	NOK	53 893.92	52.91	4.61	250.35 151	183.22	193.5	0.19	6%	13.6	HOLD
Trelleborg AB	SEK	63 602.29	13.06	20.31	268.9 157.3	265.20	300	1.46	13%	6.9	BUY
Atlas Copco AB	SEK	587 193.42	0.00		123.16 82.3	110.28	120.2052	0.64	9%	9.4	-
Sandvik AB	SEK	271 850.85	16.84	13.02	227.7 145.3	219.20	230	0.20	5%	9.4	BUY
Atlas Copco AB	SEK	587 193.42	24.58	4.82	136.46 91.35	125.62	130	0.05	3%	9.4	HOLD
AB SKF	SEK	90 545.32	14.21	14.16	214.4 142	201.20	197.5	-0.47	-2%	10.2	HOLD
Alfa Laval AB	SEK	142 604.38	22.68	15.37	359.5 234.4	348.50	337.5	-0.68	-3%	9.0	HOLD
Epiroc Ab-A	SEK	234 321.10	26.11	7.84	217.6 147.35	204.60	190	-1.08	-7%	9.4	HOLD
<b>Integrated Oil &amp; Gas</b>											
Eni SpA	EUR	51 308.40	3.83	2.80	14.98 10.424	14.35	17.75	1.90	24%	10.9	BUY
Galp Energia SGPS SA	EUR	8 874.80	9.11	1.29	13.095 9.168	11.71	14.35	1.75	23%	11.1	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Royal Dutch Shell PLC	EUR	175 211.97	6.17	4.62	2588.7 1833.4	2 524.00	2993.5	2.15	19%	7.3	BUY
Total SA	EUR	146 890.99	5.44	10.82	60.93 43.6	58.92	68.5	1.39	16%	9.6	BUY
Royal Dutch Shell PLC	GBP	175 211.97	0.00		1945 1227	1 894.60	2178.79	1.65	15%	7.3	-
Equinor ASA	NOK	1 009 027.04	5.71	56.02	410.95 265.25	319.80	377.5	1.30	18%	11.5	HOLD
<b>Integrated Telecommunications Services</b>											
Deutsche Telekom AG	EUR	103 859.76	12.79	1.64	20.89 14.468	20.81	25	3.76	20%	4.6	BUY
<b>Iron &amp; Steel</b>											
Schmolz & Bickenbach AG	CHF	459.50	8.29	0.03	0.324 0.15	0.15	0.27097	5.00	80%	15.4	SELL
Acerinox SA	EUR	2 626.16	3.24	1.21	12.41 7.938	10.10	13	2.61	29%	9.8	BUY
ArcelorMittal SA	EUR	25 058.85	8.84	3.23	31.305 19.4	28.52	34.75	1.50	22%	12.6	BUY
ThyssenKrupp AG	EUR	4 400.01	12.48	0.57	9.906 4.168	7.06	8.25	0.90	17%	15.5	HOLD
Kloeckner & Co SE	EUR	1 031.57	5.35	0.63	13.5 6.43	10.33	12	0.85	16%	15.4	HOLD
Salzgitter AG	EUR	2 393.34	2.18	4.94	48.76 18.99	39.78	45	0.54	13%	18.6	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Aperam SA	EUR	2 927.32	8.37	4.47	51.98 23.55	37.47	42	0.67	12%	13.6	HOLD
Outokumpu Oyj	EUR	2 536.67	12.04	0.46	5.736 3.463	5.55	5.8	0.14	5%	11.3	HOLD
voestalpine AG	EUR	6 174.01	6.32	5.46	34.76 17.07	34.54	35	-0.11	1%	15.4	BUY
SSAB AB	SEK	74 245.68	9.51	8.00	77.16 42.44	76.02	71	-0.66	-7%	14.5	HOLD
<b>IT Services &amp; Consulting</b>											
AutoStore Hldg. Ltd	NOK	73 889.91	31.45	0.69	34.62 10.535	21.69	24	0.36	11%	21.1	HOLD
<b>Mining Support Services &amp; Equipment</b>											
Flsmidth & Co A/S	DKK	17 075.79	20.49	16.66	315.1 160.1	295.90	272.5	-0.95	-8%	11.5	HOLD
<b>Multiline Insurance &amp; Brokers</b>											
Allianz SE	EUR	88 162.50	9.11	23.96	224.55 156.22	218.35	250	1.80	14%	6.4	BUY
<b>Multiline Utilities</b>											
National Grid PLC	GBP	39 345.38	15.43	0.69	1271.4 844.29	1 070.50	1150	0.56	7%	7.9	BUY
<b>Oil &amp; Gas Exploration and Production</b>											
Rockhopper Exploration PLC	GBP	55.29	0.00	-0.20	20.349 6.3	9.43	32	9.37	239%	25.2	BUY
Tullow Oil PLC	GBP	491.18	1.38	0.20	63.52 33.32	34.12	62	7.29	82%	10.8	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Panoro Energy ASA	NOK	3 467.96	7.15	11.65	36.2 23.3	30.70	46.5	4.51	51%	10.7	BUY
Lundin Petroleum AB	SEK	4 431.17	0.00		491.5 6.69	15.68	372.5	18.23	2276%	124.7	HOLD
<b>Renewable Energy Equipment &amp; Services</b>											
Vestas Wind Systems A/S	DKK	207 332.04	250.34	0.82	241.9 131.3	205.10	205	-0.27	0%	11.3	HOLD
Gamesa Corporacion Tecnologica	EUR	12 294.64	0.00		21.13 12.56	18.05	20.0355	1.02	11%	7.8	-
Ceres Power Hldg. PLC	GBP	847.62	0.00	-0.13	843.2 296	441.30	808	3.92	83%	20.4	BUY
<b>Renewable Fuels</b>											
NEL ASA	NOK	26 663.03	0.00	-0.42	18.955 9.828	17.17	24.75	3.47	44%	11.9	HOLD
<b>Semiconductor Equipment &amp; Testing</b>											
Manz AG	EUR	203.49	0.00	0.88	50.6 20.1	23.80	31	2.98	30%	9.1	HOLD
ASML Holding NV	EUR	243 607.47	32.63	18.50	642 375.75	603.60	727.5	1.52	21%	11.5	BUY
Aixtron SE	EUR	2 893.63	29.86	1.15	32.21 15.2	25.50	30	1.47	18%	10.0	BUY
<b>Semiconductors</b>											
Cicor Techn. Ltd	CHF	154.61	30.65	2.84	58 40.5	45.40	60	5.79	32%	5.0	BUY



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
U Blox Holding AG	CHF	729.11	8.48	11.28	142.6 52.9	102.60	135	2.03	32%	14.1	HOLD
Ams AG	CHF	1 970.89	23.77	16.28	16.035 5.262	7.19	7.7	0.24	7%	16.6	HOLD
AT & S AG	EUR	1 214.06	7.75	0.16	57.3 28.5	31.25	50	4.16	60%	13.7	BUY
Infineon Techn. AG	EUR	45 653.97	15.58	2.24	36.93 20.675	34.92	45	2.22	29%	11.6	BUY
STMicroelectronics NV	EUR	41 404.97	12.10	3.76	46.885 27.42	45.39	58	2.44	28%	10.2	BUY
SMA Solar Techn. AG	EUR	2 633.21	114.61	1.40	84.7 25.1	75.80	83	0.43	9%	15.2	BUY
Nordic Semiconductor ASA	NOK	27 880.09	30.01	4.81	245.8 126.3	145.55	147.5	-0.14	1%	12.1	BUY
<b>Software</b>											
SAP SE	EUR	134 401.69	20.15	5.42	112.74 79.58	109.28	120	0.87	10%	7.8	BUY
<b>Specialty Chemicals</b>											
Clariant AG	CHF	5 291.45	14.23	1.13	19.7 13.905	15.96	19	2.00	19%	8.0	BUY
Sika AG	CHF	42 533.94	33.61	8.24	318.9 190.1	277.00	300	0.52	8%	10.2	BUY
Symrise AG	EUR	13 584.31	30.34	3.55	115.65 91.94	97.08	114.5	2.65	18%	5.6	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Wacker Chemie AG	EUR	7 518.41	5.73	11.87	187.1 98.58	144.00	165	1.12	15%	10.3	BUY
Lenzing AG	EUR	1 849.95	316.36	0.10	103.8 44.05	69.60	75	0.26	8%	18.4	HOLD
Henkel & Co KGaA AG	EUR	28 818.71	17.16	4.05	75.36 56.56	67.52	66.5	-0.67	-2%	6.7	HOLD
Croda Intn. PLC	GBP	9 844.60	26.79	2.48	8082 5862	7 052.00	8000	1.88	13%	5.6	BUY
Victrex PLC	GBP	1 639.63	19.24	0.97	1978 1522	1 885.00	2000	0.40	6%	7.7	HOLD
Johnson Matthey Plc	GBP	4 082.64	11.71	1.88	2536 1650	2 226.00	2250	-0.21	1%	9.0	HOLD
<b>Specialty Mining &amp; Metals</b>											
AMG Advanced Metallurgical Gr	EUR	1 269.09	7.78	6.04	42.32 21.4	39.00	54	2.15	38%	16.5	BUY
Aurubis AG	EUR	4 351.30	11.12	8.69	119.75 51	96.68	100	0.03	3%	14.9	HOLD
SGL Carbon SE	EUR	1 109.66	13.65	0.52	9.18 4.588	9.06	8.4	-1.19	-7%	8.6	BUY
Antofagasta PLC	GBP	17 356.55	29.22	2.30	1837.5 971.2	1 761.00	1810	-0.02	3%	12.4	HOLD
Kghm Polska Miedz Sa	PLN	27 263.76	4.69	9.51	193.6 80.68	136.70	155	0.69	13%	15.0	HOLD
<b>Tires &amp; Rubber Products</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Pirelli & C SpA	EUR	4 895.49	9.32	0.51	5.844 3.221	4.89	5.4	0.82	10%	9.1	BUY

Company\_Name  
GCC

CCY1 MarketCap \$ PE FY01 EPS 52W High\_Low Price TP Sharpe Upside Vol View

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Construction Materials</b>											
AD Bldg Mat. Co PJSC	AED	55.50	0.00		0.3 0.148	0.19	0.20905	1.16	13%	8.6	-
Fujairah Cement Industries Co PS	AED	174.01	0.00		0.78 0.344	0.49	0.54279	0.40	11%	20.2	-
Arkan Building Mat. Cpy PJSC	AED	10 342.94	0.00		2.14 1.12	1.51	1.6761	0.58	11%	13.7	-
Ras Al Khaimah Cement Co PSC	AED	9 593.11	0.00		6.31 2.69	2.70	2.943	0.81	9%	7.4	-
RAK for White Cement and Con.	AED	720.19	0.00		2.45 1.39	1.44	1.5696	0.48	9%	12.5	-
National Cement Co PSC	AED	954.36	0.00		2.89 1.94	2.66	2.8994	0.16	9%	36.4	-
Sharjah Cement Dev	AED	377.10	0.00		0.699 0.52	0.62	0.6696	0.92	8%	5.4	-
<b>Construction Supplies &amp; Fixtures</b>											
RAK Ceramics PJSC	AED	2 951.14	8.37	0.36	3.18 2.67	2.97	3.685	4.45	24%	4.7	STRONG BUY
<b>Consumer Goods Conglomerates</b>											
Dubai Inv. PJSC	AED	9 779.11	12.11	0.19	2.64 2.04	2.30	2.15	-1.51	-7%	6.3	STRONG SELL
<b>Industrial Conglomerates</b>											
Al Qudra Holding PJSC	AED	20 976.99	0.00		5.46 3.05	3.06	3.3048	0.50	8%	10.0	-
<b>Integrated Oil &amp; Gas</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Dana Gas PJSC	AED	5 456.09	6.44	0.12	1.26 0.775	0.78	1.075	5.24	38%	6.6	BUY

### Shipbuilding

Abu Dhabi Ship Building PJSC	AED	881.84	0.00		4.53 3.23	4.16	4.368	0.39	5%	5.1	-
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### Water & Related Utilities

National Central Cooling Co PJSC	AED	8 620.67	14.91	0.20	3.52 2.27	3.03	3.405	1.44	12%	6.5	BUY
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Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>KIWI</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Agricultural Chemicals</b>											
Nufarm Ltd	AUD	2 195.01	15.84	0.36	6.93 4.75	5.77	6.8	1.43	18%	10.4	BUY
<b>Aluminum</b>											
Alumina Ltd	AUD	4 367.03	43.12	0.03	2.14 1.21	1.51	1.625	0.56	8%	8.9	HOLD
<b>Coal</b>											
AJ Lucas Group Ltd	AUD	40.58	0.00		0.24 0.026	0.03	0.03127	0.07	6%	44.7	-
<b>Construction &amp; Engineering</b>											
Monadelphous Group Ltd	AUD	1 222.53	22.19	0.57	14.64 9.71	12.73	13.2	0.09	4%	7.4	HOLD
<b>Construction Materials</b>											
James Hardie Industries PLC	AUD	14 445.80	16.41	1.98	47.58 25.84	32.40	35.755	0.85	10%	8.6	BUY
CSR Ltd	AUD	2 418.25	11.63	0.44	6.31 3.93	5.06	5.4	0.39	7%	9.7	BUY
Adelaide Brighton Ltd	AUD	1 204.10	11.79	16.28	3.37 1.34	1.85	1.8	-0.46	-2%	11.7	HOLD
Boral Ltd	AUD	4 103.49	35.01	0.11	3.99 2.48	3.72	3.5	-0.77	-6%	11.6	HOLD
<b>Diversified Mining</b>											
Syrah Resources Limited	AUD	1 270.94	0.00	0.02	2.69 1.11	1.89	2.225	0.89	18%	16.5	HOLD



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Pilbara Minerals Ltd	AUD	13 161.09	5.33	0.82	5.66 1.975	4.39	4.9	0.44	12%	19.6	HOLD
South32	AUD	20 940.14	9.31	0.49	5.3 3.3	4.58	5	0.59	9%	10.5	BUY
Core Lithium Ltd	AUD	1 771.54	111.44	0.01	1.875 0.72	0.96	0.975	-0.04	2%	23.4	HOLD
OZ Minerals Ltd	AUD	9 387.74	38.37	0.95	28.025 15.82	27.98	28.25	-0.13	1%	15.6	HOLD
Rio Tinto Ltd	AUD	183 550.68	10.26	11.01	128.78 87.6	126.13	120	-1.07	-5%	7.4	HOLD
BHP Billiton Ltd	AUD	244 679.13	11.11	4.35	50.21 35.83	48.30	45.5	-1.13	-6%	7.8	HOLD
<b>Electric Utilities</b>											
Energy World Corporation Ltd	AUD	117.00	0.00		0.082 0.0335	0.04	0.0437	1.09	15%	11.0	-
Origin Energy Ltd	AUD	12 076.46	32.56	0.22	8.15 5.13	7.01	7.345	0.13	5%	13.9	HOLD
<b>Highways &amp; Rail Tracks</b>											
Transurban Group	AUD	43 342.36	99.69	0.14	14.93 12.25	14.07	14.15	-0.45	1%	5.4	HOLD
<b>Integrated Oil &amp; Gas</b>											
Santos Ltd	AUD	22 563.57	5.90	0.92	8.855 6.745	6.81	8.8	3.83	29%	6.8	BUY
<b>Iron &amp; Steel</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
BlueScope Steel Ltd	AUD	8 639.51	9.01	2.07	22.43 14.745	18.62	20.92	1.14	12%	8.2	BUY
Fortescue Metals Group Ltd	AUD	71 739.88	10.17	16.28	23.325 14.5	23.30	25.1	0.60	8%	7.8	SELL
Mount Gibson Iron Ltd	AUD	704.36	8.66	0.07	0.74 0.365	0.58	0.6	0.03	3%	17.1	HOLD
Sims Metal Management Ltd	AUD	3 108.14	22.37	0.72	22.8 10.97	16.09	15	-0.80	-7%	12.1	HOLD
<b>Mining Support Services &amp; Equipment</b>											
Mineral Resources Ltd	AUD	16 219.54	9.99	8.51	96.97 42.75	84.97	101.2	1.22	19%	13.2	BUY
<b>Non-Gold Precious Metals &amp; Minerals</b>											
Lynas Corp Ltd	AUD	7 629.76	17.78	0.47	11.59 7.28	8.43	9.95	1.73	18%	8.7	HOLD
<b>Oil &amp; Gas Exploration and Production</b>											
Carnarvon Petroleum Ltd	AUD	279.03	0.00	0.00	0.435 0.135	0.16	0.21	1.69	35%	19.3	BUY
Karoon Gas Australia Ltd	AUD	1 277.29	3.50	0.64	2.45 1.43	2.27	2.875	2.56	27%	9.3	BUY
Beach Energy Ltd	AUD	3 262.31	8.15	0.18	1.91 1.415	1.43	1.8	3.72	26%	6.2	BUY
Oil Search Ltd	AUD	8 394.52	0.00		4.69 3.43	4.04	4.646	0.22	15%	54.2	-
Woodside Petroleum Ltd	AUD	65 506.87	6.94	3.46	39.58 26.95	34.50	38.235	0.87	11%	9.0	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Specialty Chemicals</b>											
Kibaran Resources	AUD	99.07	0.00		0.655 0.205	0.22	0.253	0.52	15%	23.0	-
<b>Specialty Mining &amp; Metals</b>											
Neometals Ltd	AUD	453.25	0.00	-0.03	1.97 0.775	0.82	1.1492025	1.77	40%	21.0	BUY
Liontown Resources Ltd	AUD	2 945.93	0.00	-0.01	2.22 0.875	1.34	1.8	1.22	34%	25.7	BUY
Mincor Resources NL	AUD	746.80	24.82	0.06	2.84 1.17	1.40	1.87	1.67	34%	18.6	BUY
ALLKEM LTD	AUD	7 409.59	8.01	1.41	16.75 8.64	11.62	15.35	1.76	32%	16.5	BUY
Independence Group NL	AUD	10 162.53	7.17	1.87	17.32 9.23	13.42	16.25	1.32	21%	13.7	BUY
AU Strategic Materials LTD	AUD	323.41	0.00		9.42 1.35	1.94	2.134	0.36	10%	19.7	-
Iluka Resources Ltd	AUD	4 517.03	9.41	1.13	12.5 7.9	10.63	11.25	0.33	6%	8.6	HOLD
OM Hldg. Ltd	AUD	576.13	0.00		0.98 0.58	0.78	0.819	0.22	5%	9.1	-

Company\_Name  
**Latam**

CCY1 MarketCap \$ PE FY01 EPS 52W High\_Low Price TP Sharpe Upside Vol View

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Airlines</b>											
Azul SA	BRL	2 589.21	0.00	-1.58	29.4 7.77	7.79	16.4	4.92	111%	21.9	HOLD
GOL Linhas Aereas Inteligentes S.	BRL	2 458.63	0.00	0.96	19.33 5.77	5.93	11	4.43	85%	18.6	HOLD
<b>Consumer Goods Conglomerates</b>											
Alfa SAB de CV	MXN	60 104.70	6.29	1.98	16.4 11.94	12.46	18.3	6.52	47%	6.7	BUY
<b>Electric Utilities</b>											
Centrais Eletricas Brasileiras SA	BRL	83 000.81	12.46	3.98	52.49 31.8	35.90	64.5	10.04	80%	7.6	BUY
Centrais Eletricas Brasileiras SA	BRL	83 000.81	15.99	3.86	56.12 31.2	37.63	65.5	8.61	74%	8.2	BUY
Companhia Paranaense de Energ	BRL	19 530.00	10.12	0.91	8.7 5.9	7.47	8.6	1.19	15%	10.2	BUY
CEMIG	BRL	27 823.83	7.09	1.74	12.4 8.3	10.94	12.5	1.34	14%	8.4	HOLD
Enersis SA	CLP	11 087 604.81	18.52	8.06	119.85 82.9	102.00	119	2.25	17%	6.1	BUY
<b>Electrical Components &amp; Equipment</b>											
Weg SA	BRL	166 297.74	32.87	1.21	42.3 22.6	39.62	44	0.93	11%	8.7	BUY
<b>Ground Freight &amp; Logistics</b>											
Rumo SA	BRL	33 856.94	29.29	0.62	22.34 14.9	18.26	24	3.15	31%	9.0	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Integrated Oil &amp; Gas</b>											
Petroleo Brasileiro SA Petrobras	BRL	366 950.11	2.18	8.98	37.4 19.6	29.69	35	0.74	18%	20.2	HOLD
<b>Iron &amp; Steel</b>											
Gerdau SA	BRL	45 022.38	3.92	4.57	33.88 19.2	28.59	38	2.15	33%	13.9	BUY
Usiminas SA	BRL	9 359.62	8.33	0.87	15.3 6.86	7.28	9	1.66	24%	12.4	HOLD
Vale SA	BRL	420 685.62	6.61	13.31	98.29 61.6	88.03	98.05	0.85	11%	9.9	BUY
Usiminas SA	BRL	9 359.62	4.55	1.69	14 6.84	7.69	8.2283	0.30	7%	13.2	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>North America</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
<b>Aerospace &amp; Defense</b>											
Bombardier Inc	CAD	6 306.61	25.37	2.52	69.1 18.3	64.17	70	0.29	9%	21.3	BUY
Qinetiq Group Plc	USD	2 412.79	51.78	0.30	18.85 14.55	15.65	40.5	21.12	159%	7.4	BUY
Aerovironment Inc.	USD	2 207.05	63.00	1.39	114.07 56.16	87.73	103	0.84	17%	17.1	BUY
Huntington Ingalls Industries Inc.	USD	8 949.22	16.10	13.95	260 183.92	224.54	259.5	2.12	16%	5.9	HOLD
General Dynamics Corp	USD	64 562.41	18.43	12.77	256.86 207.46	235.26	268	2.04	14%	5.3	BUY
Textron Inc	USD	15 352.26	14.72	5.08	76.09 57.14	74.81	85	1.40	14%	7.6	BUY
Arconic Inc	USD	17 736.41	26.38	1.63	43.82 29.88	43.02	48	1.06	12%	8.1	BUY
Allegheny Techn. Inc	USD	5 337.18	18.60	16.28	41.39 20.52	41.24	45	0.46	9%	13.2	BUY
Boeing Co	USD	126 623.39	595.72	0.36	221.32 113.03	211.66	230	0.40	9%	14.3	BUY
Northrop Grumman Corp	USD	72 031.51	21.32	22.07	556.17 385.01	470.63	510	0.74	8%	7.3	BUY
Raytheon Co	USD	148 707.54	20.28	5.00	108.84 80.28	101.51	109	0.70	7%	6.3	BUY
Lockheed Martin Corp	USD	121 427.05	17.72	26.83	498.8 374	475.63	500	0.32	5%	6.5	HOLD



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Triumph Group Inc	USD	833.44	22.10	0.58	27.85 7.84	12.82	12.5	-0.23	-2%	23.8	HOLD
<b>Agricultural Chemicals</b>											
Sociedad Qui. Y Minera de Chile S	USD	23 531.40	6.50	13.50	115.7 56	86.24	110.5	1.45	28%	17.3	HOLD
Nutrien Ltd	USD	52 409.45	7.52	9.94	147.93 93.43	100.70	125	1.68	24%	12.6	BUY
CF Industries Hldg. Inc	USD	16 156.20	6.99	11.78	119.57 72.54	82.35	101	1.20	23%	16.4	BUY
Mosaic Co	USD	16 972.98	4.35	8.70	79.25 41.92	49.85	55	0.42	10%	17.3	HOLD
<b>Aluminum</b>											
Alcoa Corp	USD	8 298.08	19.45	2.41	98.06 33.55	46.89	55	0.69	17%	20.9	BUY
<b>Appliances, Tools &amp; Housewares</b>											
Spectrum Brands Hldg. Inc.	USD	2 580.00	47.96	1.31	94.22 38.93	62.92	73.5	0.85	17%	16.3	BUY
<b>Auto &amp; Truck Manufacturers</b>											
GreenPower Motor Co. Inc.	USD	95.30	0.00		11.62 2.27	3.87	20	16.62	417%	24.9	BUY
Electrameccanica Vehicles Corp	USD	110.96	0.00	-0.31	2.435 0.5716	0.93	4.2	14.20	350%	24.4	STRONG BUY
Nikola Corporation	USD	1 286.34	0.00	-1.20	11.865 2.015	2.51	5	5.01	99%	19.2	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
NIO Inc	USD	17 021.95	0.00	-0.57	24.75 8.38	10.19	17	3.13	67%	20.4	BUY
Workhorse Group Inc	USD	347.89	0.00	5.39	5.38 1.41	2.12	3.5	2.83	65%	21.9	BUY
NIU Techn.	USD	359.61	40.11	0.51	13.25 2.575	4.68	7.4	2.14	58%	25.8	BUY
Fisker Inc	USD	2 177.14	0.00	-1.35	14.73 6.4	6.98	11	10.05	58%	5.4	HOLD
XPeng Inc. - ADS	USD	8 221.74	0.00	-0.87	39.7 6.185	9.53	13.50026	1.29	42%	29.9	HOLD
Arcimoto Inc	USD	13.06	0.00	-19.20	156 1.885	1.96	2.7	1.04	38%	33.4	BUY
Li Auto Inc  ADS-A	USD	25 597.56	0.00	0.11	41.49 12.52	24.04	32.7	1.42	36%	23.3	BUY
The Shyft Group, Inc.	USD	1 114.90	28.26	1.98	45.17 17.7	31.79	38	0.92	20%	17.9	BUY
Lordstown Motors Corp	USD	282.07	0.00	-1.40	3.785 0.8726	1.30	1.5	0.86	15%	14.5	SELL
Kandi Techn. Group Inc	USD	175.19	0.00		3.75 2	2.36	2.6668	0.82	13%	12.2	-
Harley-Davidson Inc	USD	7 085.54	10.43	4.65	51.77 29.81	48.47	52	0.35	7%	12.2	BUY
General Motors Co	USD	60 206.49	6.90	6.26	49.21 30.34	43.17	46	0.31	7%	11.6	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Ferrari NV	USD	47 952.89	40.26	6.62	251.3 161.4	247.00	250	-0.27	1%	6.6	HOLD
Ford Motor Co	USD	51 381.88	8.46	1.52	17.6 10.1	12.89	13	-0.15	1%	14.2	HOLD
Tesla Motors Inc	USD	659 114.23	52.17	3.99	384.1 101.83	208.31	199.5	-0.32	-4%	22.3	BUY
<b>Biotechnology &amp; Medical Research</b>											
Brooks Automation inc.	USD	3 209.85	167.09	0.28	89.08 37.62	46.45	68	3.00	46%	14.5	BUY
<b>Business Support Services</b>											
Clarivate PLC	USD	7 220.56	13.33	0.81	17.505 7.86	10.71	12	0.73	12%	12.4	BUY
<b>Commodity Chemicals</b>											
Air Products and Chemicals Inc	USD	62 118.79	24.70	11.32	328.37 216.24	279.71	329.5	1.57	18%	9.5	BUY
<b>Communications &amp; Networking</b>											
Harmonic Inc.	USD	1 490.95	20.25	0.67	15.8 8.25	13.57	19.5	3.32	44%	12.3	BUY
Garmin Ltd	USD	18 593.32	19.58	5.36	121.72 76.49	97.01	108	1.26	11%	6.6	HOLD
Cisco Systems Inc	USD	208 568.39	13.52	3.75	57.685 38.61	50.77	56	0.90	10%	8.1	BUY
<b>Computer Hardware</b>											
Pure Storage Inc.	USD	9 222.81	23.94	1.30	36.7 21.895	30.48	38	1.31	25%	16.6	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Western Digital Corp	USD	13 277.42	0.00	-2.76	63.26 29.74	41.58	45.77	0.44	10%	16.2	BUY
Super Micro Com. Inc.	USD	4 933.55	8.90	10.34	97.945 34.11	91.98	95	0.01	3%	19.3	BUY
<b>Construction &amp; Engineering</b>											
Great Lakes Dredge & Dock Corp	USD	418.97	135.63	16.28	15.4 5.21	6.33	14	10.73	121%	11.0	BUY
Dycom Industries, Inc.	USD	2 451.43	20.51	4.97	121.98 76.39	82.94	116	2.68	40%	13.7	BUY
Arcosa, Inc.	USD	2 827.77	27.12	1.82	65.75 43.55	58.48	74	2.09	27%	11.3	BUY
Jacobs Engineering Group Inc	USD	15 445.18	16.54	7.37	150.32 107.14	121.89	150	2.97	23%	6.8	BUY
NV5 Global, Inc.	USD	2 002.73	23.12	6.02	154.64 98.58	128.71	156.5	1.66	22%	11.2	BUY
MasTec, Inc.	USD	7 544.13	31.76	4.74	100.35 62.44	96.43	111.5	0.89	16%	14.1	BUY
Concrete Pumping Hldg., Inc.	USD	436.60	15.83	0.50	8.24 4.64	7.88	9	0.81	14%	13.8	STRONG BUY
AECOM	USD	12 420.76	24.12	3.71	92.12 60.76	89.39	101.5	1.35	14%	7.8	BUY
Tutor Perini Corporation	USD	461.82	0.00	1.03	11.84 5.4	8.97	10	0.63	11%	13.5	BUY
Constr. Partners, Inc. (Class A)	USD	1 542.09	44.67	0.65	32.98 19	29.25	32	0.47	9%	13.5	STRONG BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Primoris Services Corporation	USD	1 391.51	11.01	2.60	27.94 15.9	26.20	28	0.38	7%	10.1	BUY
Comfort Systems USA, Inc.	USD	4 564.15	24.78	6.15	128.31 74.77	127.63	135	0.34	6%	8.1	BUY
Valmont Industries, Inc.	USD	6 953.08	23.57	15.65	352.09 205.79	325.93	337.5	0.06	4%	9.2	BUY
MYR Group Inc.	USD	1 662.40	22.20	5.15	102 74.77	100.14	103.5	0.04	3%	8.9	BUY
Quanta Services Inc	USD	22 135.39	24.50	6.98	158.48 97.52	154.90	160	0.03	3%	9.5	BUY
Fluor Corp	USD	5 207.54	42.44	1.67	37.72 19.8	36.65	37	-0.15	1%	13.7	HOLD
Sterling Construction	USD	1 161.63	12.20	3.45	38.43 20.46	38.30	37.5	-0.39	-2%	13.2	BUY
<b>Consumer Goods Conglomerates</b>											
Honeywell Intn. Inc	USD	134 576.81	22.23	9.06	220.96 166.63	201.42	220	0.72	9%	8.6	BUY
General Electric Co	USD	90 454.36	43.18	1.92	84.78 46.7	83.04	88.5	0.28	7%	12.9	BUY
3M Co	USD	62 201.00	13.06	8.65	154.64 107.09	112.99	119	0.28	5%	8.4	HOLD
Illinois Tool Works Inc	USD	73 320.08	25.10	9.57	253.24 173.55	240.34	240.5	-0.40	0%	7.3	HOLD
<b>Diversified Chemicals</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
DowDuPont Inc.	USD	34 412.02	19.90	3.77	84.01 49.52	75.08	85	0.88	13%	11.6	BUY
<b>Diversified Mining</b>											
Ivanhoe Mines Ltd-Cl A	CAD	15 227.98	23.63	0.55	13.15 6.41	12.51	15	1.06	20%	15.9	BUY
Lundin Mining Corp	CAD	6 799.75	13.14	0.60	14 6.24	8.82	9.25	0.15	5%	12.6	HOLD
Grupo Mexico SAB-ADR	USD	641 524.73	11.60	0.39	122.1 61.69	82.32	90.9	0.66	10%	11.2	HOLD
<b>Electric Utilities</b>											
Emera Inc	CAD	14 784.85	18.38	3.21	65.23 48.63	54.77	60	1.07	10%	6.1	HOLD
Fortis Inc.	CAD	26 772.39	18.90	2.95	65.26 48.45	55.74	58	0.22	4%	4.8	HOLD
Nuvve Holding Corp.	USD	28.78	0.00	-0.99	10.25 0.4426	1.16	11	21.45	848%	39.4	BUY
NextEra Energy Inc	USD	151 188.77	24.51	3.10	91.34 67.22	76.07	95	2.38	25%	9.2	BUY
Pg&E Corporation	USD	38 386.96	14.18	1.22	16.49 9.64	15.57	19	2.54	22%	7.5	BUY
AES Corp	USD	17 520.32	15.99	1.73	29.87 18.62	26.23	31	1.40	18%	10.9	BUY
NRG Energy Inc	USD	7 855.58	6.12	5.59	47.81 30.65	34.22	39	0.79	14%	14.0	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
DTE Energy Co	USD	22 338.45	19.17	6.25	140.2 100.64	115.30	130.5	1.51	13%	6.7	BUY
WEC Energy Group Inc	USD	29 294.40	20.17	4.61	108.39 80.82	92.87	103	1.07	11%	7.4	HOLD
Dominion Resources Inc	USD	48 913.25	14.68	4.00	88.78 56.96	58.70	65	1.10	11%	7.0	HOLD
American Electric Power	USD	47 486.14	18.39	5.29	105.58 80.33	92.41	102	1.06	10%	7.0	BUY
Eversource Energy Corp.	USD	27 972.76	18.36	4.37	94.63 70.54	80.27	88.5	0.89	10%	8.2	BUY
FirstEnergy Corp	USD	23 459.03	16.41	2.50	48.84 35.32	41.03	45	0.95	10%	7.0	BUY
Entergy Corp	USD	23 109.04	16.27	6.73	126.75 94.94	109.43	120	1.00	10%	6.7	BUY
Xcel Energy Inc	USD	37 218.37	20.15	3.38	77.63 56.92	68.01	74.5	0.87	10%	7.5	BUY
Duke Energy Corp	USD	76 607.30	17.65	5.64	116.33 83.8	99.49	107.5	0.67	8%	7.5	BUY
Southern Co	USD	72 553.93	18.35	3.63	80.52 58.85	66.63	71.5	0.59	7%	7.3	HOLD
Exelon Corp	USD	42 797.16	18.21	2.36	50.71 35.19	43.05	46	0.51	7%	7.5	BUY
Avangrid Inc.	USD	15 983.05	17.89	2.28	51.71 37.67	41.34	43	0.16	4%	6.4	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Edison Intn.	USD	25 810.91	14.73	4.77	73.31 54.51	67.59	70	0.07	4%	7.9	BUY
Pinnacle West Capital Corp	USD	8 496.83	17.56	4.14	80.6 59.03	75.10	77	-0.06	3%	7.8	HOLD
Consolidated Edison Inc	USD	33 107.95	19.35	4.82	102.2 78.21	93.25	92	-0.66	-1%	6.6	HOLD
<b>Electrical Components &amp; Equipment</b>											
Am. Superconductor	USD	173.34	0.00	-0.95	10.14 3.21	5.87	10	3.46	70%	19.5	BUY
Blink Charging Co	USD	632.69	0.00	-1.76	29.97 9.82	10.57	16	2.59	51%	18.7	HOLD
FTC Solar, Inc.	USD	301.59	0.00	0.05	6.82 1.78	2.92	4.25	1.30	46%	32.7	BUY
Encore Wire Corporation	USD	3 646.95	9.74	20.50	201.74 94.44	199.61	252.5	1.44	26%	16.4	STRONG BUY
AZZ Inc.	USD	1 031.13	10.09	4.11	50.84 30.21	41.42	52	2.72	26%	8.3	BUY
Emerson Electric Co	USD	48 820.42	20.99	4.07	100 72.43	85.44	103	1.95	21%	9.0	BUY
WESCO Intn., Inc.	USD	8 577.84	9.70	17.39	172.91 99.065	168.71	200	1.40	19%	11.1	BUY
Shoals Techn.	USD	4 311.95	82.33	0.66	32.37 9.58	25.77	30	0.40	16%	33.1	BUY
Regal Beloit Corp	USD	10 565.01	15.12	10.57	164.15 108.59	159.71	185	1.15	16%	11.2	BUY



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Johnson Controls Inc	USD	44 470.72	18.40	3.52	69.6 45.525	64.71	74	1.13	14%	10.0	BUY
Atkore Inc.	USD	5 785.86	8.60	17.03	153.48 70.55	146.46	165.5	0.61	13%	16.5	BUY
CBAK Energy Techn. Inc	USD	94.33	0.00		1.67 0.925	1.06	1.1978	0.86	13%	11.7	-
Generac Hldg. Inc.	USD	7 785.82	19.71	6.43	328.6 86.33	126.77	143	0.48	13%	20.4	BUY
Advanced Energy Inc.	USD	3 639.69	20.92	4.64	100.765 67.73	97.14	105	0.44	8%	11.6	BUY
Trane Tech. PLC	USD	42 190.98	21.98	8.38	188.12 120.64	184.18	195	0.33	6%	8.7	HOLD
Hollysys Autom.Techn. Ltd	USD	1 171.10	11.43	1.65	20.4 12.46	18.90	20	0.23	6%	12.2	HOLD
Ametek Inc	USD	33 642.07	24.45	5.99	148.02 106.24	146.49	155	0.38	6%	7.4	BUY
EnerSys	USD	3 717.40	18.59	4.90	94.1 55.82	91.00	94.5	0.08	4%	10.8	BUY
Eaton Corporation PLC	USD	69 692.95	21.13	8.29	176.19 122.5	175.24	180	-0.04	3%	8.1	BUY
nVent Electric Plc	USD	7 709.65	17.85	2.59	46.42 29.2	46.28	47.5	-0.04	3%	9.3	BUY
TE Connectivity Ltd	USD	41 724.80	20.01	6.59	145.34 104.85	131.85	134.5	-0.12	2%	8.1	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Itron, Inc.	USD	2 585.99	113.06	1.53	60.42 39.6	57.24	57	-0.37	0%	9.3	HOLD
Hubbell Incorporated	USD	13 510.57	22.31	11.30	261.83 170.21	252.06	238	-1.10	-6%	7.8	HOLD
Rockwell Automation Inc	USD	34 173.03	26.40	11.28	299.36 190.08	297.72	280	-0.86	-6%	10.5	HOLD
<b>Electronic Equipment &amp; Parts</b>											
MicroVision Inc	USD	466.56	0.00	-0.40	5.955 2.11	2.81	5	3.81	78%	19.7	HOLD
iRobot Corp.	USD	1 129.58	0.00	-3.79	69.51 35.42	41.19	61	3.24	48%	13.9	HOLD
Coherent Corp.	USD	6 251.93	12.11	3.72	75.05 29.9	44.99	56.5	1.39	26%	16.2	BUY
Fabrinet Inc.	USD	4 512.74	15.98	7.72	140.18 74.69	123.27	152.5	1.73	24%	11.9	BUY
LG Display Co Ltd	USD	4 513.97	0.00	16.28	8.53 4.08	5.95	7.1	1.45	19%	11.2	SELL
Faro Techn. Inc.	USD	536.55	80.48	0.36	57.83 25.25	28.57	33.5	0.97	17%	14.8	BUY
Flextronics Intn. Ltd	USD	10 704.15	10.27	16.28	25.12 13.635	23.73	27	1.28	14%	8.4	BUY
Zebra Techn. Corp.	USD	16 582.14	18.58	17.36	440.64 225.14	322.58	360	0.87	12%	9.9	BUY
Amphenol Corp	USD	48 180.80	26.83	2.22	82.85 61.68	81.03	89	0.95	10%	7.2	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Methode Electronics Inc	USD	1 792.67	17.88	2.78	51.21 33.97	49.67	54.5	0.75	10%	9.0	BUY
Corning Inc	USD	29 282.34	17.20	2.07	42.09 28.98	35.58	39	0.87	10%	7.6	BUY
Hon Hai Precision Industry Co Ltc	USD	46 766.61	0.00		10 5.75	6.77	7.3793	0.24	9%	25.0	-
Coherent Inc	USD	6 605.56	0.00		278.34 222.49	266.22	290.1798	0.11	9%	55.0	-
CTS Corp	USD	1 431.41	17.06	2.63	48.16 31.99	44.90	45	-0.24	0%	11.4	BUY
Jabil Circuit Inc	USD	11 173.78	10.01	8.38	84.9 48.82	83.84	84	-0.32	0%	8.9	BUY
IPG Photonics Corp.	USD	6 314.30	27.01	4.86	139.82 79.875	131.17	124	-0.68	-5%	12.4	BUY
Novanta Inc	USD	5 837.85	53.81	3.32	172.78 110.93	163.57	154	-0.71	-6%	12.5	BUY
<b>Environmental Services &amp; Equipment</b>											
Li-Cycle Hldg. Corp.	USD	1 025.83	0.00	-0.72	9.46 4.485	5.83	9	3.31	54%	15.5	BUY
<b>Gold</b>											
Yamana Gold Inc	USD	6 890.40	19.07	0.26	8.38 5.345	7.17	8.16996	1.08	14%	10.1	BUY
<b>Ground Freight &amp; Logistics</b>											
Canadian Pacific Railway Ltd	CAD	97 272.90	23.31	4.49	111.43 86.12	104.58	117.5	1.22	12%	7.7	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Canadian Nat. Railway Co	CAD	106 072.12	20.01	7.86	175.39 137.26	157.22	160	-0.20	2%	6.1	HOLD
CSX Corp	USD	64 373.92	16.73	1.87	38.625 25.81	31.21	35	1.01	12%	9.0	BUY
Union Pacific Corporation	USD	123 347.47	17.42	11.57	278.94 183.75	201.59	225	0.98	12%	8.8	BUY
Norfolk Southern Corp	USD	51 968.51	16.59	13.75	291.36 203.85	228.15	254	0.82	11%	10.2	HOLD
Ryder System Inc	USD	4 563.24	8.39	11.76	102.32 61.72	98.58	109	0.56	11%	13.5	HOLD
J B Hunt Transport Services Inc	USD	19 539.99	20.25	9.30	218.14 153.98	188.35	196.5	0.14	4%	9.2	BUY
C.H. Robinson Worldwide Inc	USD	11 787.36	21.60	4.68	121.23 86.63	101.17	94.5	-0.99	-7%	9.7	HOLD
<b>Healthcare Facilities &amp; Services</b>											
Chemed Corp	USD	7 634.41	26.10	20.21	527.08 431	513.40	567.5	1.19	11%	6.4	STRONG BUY
<b>Heavy Electrical Equipment</b>											
Bloom Energy Corp	USD	4 579.79	0.00	-0.09	31.45 11.47	23.49	30	1.17	28%	21.1	BUY
Otis Worldwide Corp	USD	35 164.34	24.50	3.46	85.54 62.5	84.76	83	-0.63	-2%	8.0	HOLD
<b>Heavy Machinery &amp; Vehicles</b>											
Hyster-Yale Materials Handling Ir	USD	515.95	0.00	1.94	41.97 20.99	30.46	55.5	5.79	82%	13.7	STRONG BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Douglas Dynamics, Inc.	USD	913.18	17.84	2.24	41.35 27.79	39.90	48	2.02	20%	8.5	STRONG BUY
Blue Bird Corporation	USD	648.97	71.51	0.28	22.02 7.22	20.26	23	0.39	14%	27.3	BUY
Deere & Co	USD	128 761.12	14.68	29.52	448.31 283.95	433.31	487	0.76	12%	12.4	BUY
AGCO Corp	USD	10 317.66	10.18	13.59	144.8 88.55	138.31	152.5	0.53	10%	13.7	BUY
Astec Industries, Inc.	USD	1 041.82	36.56	2.17	53.05 31.04	45.87	49	0.25	7%	15.1	BUY
Wabash National Corporation	USD	1 344.46	9.80	2.88	30.09 12.24	28.20	30	0.20	6%	16.6	BUY
Terex Corp	USD	3 769.20	11.65	4.89	57.48 26.65	56.93	59	0.04	4%	14.8	BUY
Caterpillar Inc	USD	127 945.25	15.61	15.88	266.04 160.65	247.79	255	-0.01	3%	11.8	HOLD
PACCAR Inc	USD	39 510.18	11.85	6.39	76.12 51.3	75.69	74.00004	-0.68	-2%	7.7	HOLD
Federal Signal Corporation	USD	3 238.60	27.29	2.33	55.34 31.86	53.41	52	-0.76	-3%	7.5	BUY
<b>Household Electronics</b>											
Sonos Inc.	USD	2 625.91	73.21	0.28	31.21 13.66	20.62	25	1.39	21%	13.2	BUY
<b>Industrial Machinery &amp; Equipment</b>											

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
ATS Automation Tooling Inc.	CAD	5 092.37	25.34	2.19	56.5 30.6	55.49	63.5	0.97	14%	11.8	BUY
Chart Industries Inc	USD	4 845.63	27.53	6.78	241.99 107.75	132.27	202.5	2.33	53%	21.5	BUY
MRC Global Inc	USD	962.02	7.34	2.31	13.9 7.03	11.50	17	2.56	48%	17.5	BUY
Hillenbrand Inc	USD	3 303.30	13.86	3.44	53.53 36.19	47.60	65	3.16	37%	10.6	BUY
Proto Labs, Inc.	USD	909.50	28.81	1.16	57.64 22.04	33.54	42.5	1.44	27%	16.5	HOLD
ESCO Techn. Inc.	USD	2 526.34	27.14	3.61	101.35 60.26	97.90	111	1.01	13%	10.3	STRONG BUY
Energy Recovery Inc	USD	1 213.43	63.74	0.27	26.34 16.93	21.67	24.5	1.51	13%	6.7	BUY
Crane Co.	USD	6 759.23	15.17	7.94	121.31 82.22	120.39	133	0.79	10%	9.5	BUY
MKS Instruments Inc.	USD	6 334.10	10.24	4.71	163.87 64.92	95.24	105	0.56	10%	12.9	BUY
Nordson Corp	USD	14 078.54	26.23	9.39	251.24 195.06	246.22	270	1.08	10%	6.2	BUY
Tennant Co	USD	1 298.59	18.12	4.50	85.33 54.97	69.83	76	0.73	9%	8.0	BUY
SPX Corp	USD	3 323.96	25.30	3.42	78.03 41.66	73.56	80	0.58	9%	10.0	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Fortive Corp.	USD	24 477.14	20.67	3.36	69.73 52.841	69.36	75	0.68	8%	7.5	BUY
W W Grainger Inc	USD	34 226.00	20.40	33.20	684.97 440.56	677.35	730	0.45	8%	10.7	HOLD
Pentair Ltd	USD	9 348.44	15.94	3.57	60.845 38.55	56.83	61	0.48	7%	9.0	BUY
Stanley Black & Decker Inc	USD	13 193.45	83.60	1.07	168.26 70.25	89.18	95	0.31	7%	11.4	HOLD
Dover Corp	USD	21 705.84	17.38	8.94	162.78 114.49	155.36	165	0.39	6%	8.1	BUY
ITT Corp	USD	7 789.51	19.53	16.28	95.16 63.78	94.19	100	0.32	6%	10.0	BUY
Parker-Hannifin Corp	USD	45 596.01	18.17	19.56	361.31 230.98	355.48	377	0.33	6%	9.3	BUY
RBC Bearings Incorporated	USD	6 885.45	32.21	7.37	264.94 152.93	237.25	250	0.20	5%	12.1	HOLD
Ingersoll-Rand PLC	USD	23 315.62	25.36	2.51	58.4 39.29	57.58	60	0.13	4%	9.0	BUY
Cognex Corp.	USD	8 305.89	40.38	1.19	80.3 40.25	48.14	50	0.06	4%	13.5	HOLD
Flowserve Corp	USD	4 690.67	35.38	1.68	37.55 23.92	35.89	37	0.01	3%	12.5	BUY
Altra Industrial Motion Corp	USD	4 010.15	19.29	3.30	61.63 32.19	61.53	62	-0.14	1%	15.6	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Snap-On Inc	USD	13 399.71	14.85	16.98	259.74 190.61	252.28	249.5	-0.60	-1%	6.9	HOLD
John Bean Techn. Corp.	USD	3 580.57	24.01	5.46	133.5 81.72	112.39	110	-0.41	-2%	12.7	BUY
Lincoln Electric Hldg. Inc	USD	10 178.70	21.45	8.71	176.505 118.18	176.29	170	-0.82	-4%	8.0	BUY
Mueller Water Products, Inc.	USD	2 206.45	21.37	0.66	14.45 9.9	14.12	13.5	-0.78	-4%	9.4	HOLD
Fastenal Co	USD	30 505.35	27.19	1.97	60.73 43.74	53.44	51	-0.88	-5%	8.6	HOLD
<b>Integrated Oil &amp; Gas</b>											
Suncor Energy Inc.	CAD	59 305.00	7.36	6.06	53.62 36.23	44.59	53	1.19	19%	13.4	BUY
Petroleo Brasileiro SA Petrobras	USD	71 012.52	2.16	3.26	16.32 8.88	11.55	13.5	0.67	17%	20.8	HOLD
<b>Iron &amp; Steel</b>											
Nucor Corp	USD	43 117.30	13.25	12.69	187.9 100.23	168.07	245	2.60	46%	16.4	HOLD
Northwest Pipe Company	USD	388.46	12.15	3.30	39.76 24.3	39.13	48.5	1.53	24%	13.7	BUY
Posco	USD	22 577.73	6.70	11.46	64.68 36.54	64.04	74.52	1.16	16%	11.6	STRONG BUY
Carpenter Techn. Corp	USD	2 437.59	53.08	0.95	51.67 24.79	50.25	57	0.73	13%	14.4	BUY



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Cliffs Natural Resources Inc	USD	10 203.08	13.15	1.51	34.03 11.825	19.82	22	0.35	11%	23.0	HOLD
Vale SA	USD	81 411.47	6.50	2.62	21.285 11.72	17.02	18.75	0.55	10%	13.1	BUY
Schnitzer Steel Industries Inc	USD	926.58	28.82	1.18	59.7 25.96	33.86	36	0.25	6%	13.3	BUY
United States Steel Corp	USD	6 349.44	11.44	2.45	39.24 16.41	28.02	29	0.03	3%	19.8	HOLD
<b>IT Services &amp; Consulting</b>											
ZoomInfo Techn. Inc.	USD	10 394.33	26.25	0.98	61.41 23.29	25.71	34	1.54	32%	19.0	BUY
Snowflake Inc	USD	49 552.13	657.93	0.51	295 110.33	154.08	180	0.86	17%	16.1	BUY
<b>Marine Port Services</b>											
Hutchison Port Hldg. Trust	USD	1 663.82	12.39	0.02	0.25 0.156	0.19	0.19	-0.59	-1%	5.9	HOLD
<b>Medical Equipment, Supplies &amp; Distribution</b>											
Colfax Corp	USD	3 427.05	28.35	2.43	74 44.06	63.29	65	-0.04	3%	8.3	BUY
<b>Multiline Utilities</b>											
Public Service Enterprise Group I	USD	31 049.64	17.99	3.45	75.59 52.51	62.23	67	0.65	8%	7.2	BUY
<b>Non-Gold Precious Metals &amp; Minerals</b>											
MP Materials	USD	5 803.88	22.80	1.28	60.15 23.5	32.69	45	1.75	38%	19.8	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Pan American Silver Corp	USD	4 596.05	103.44	0.48	38.51 18.14	21.83	22.65573	0.07	4%	11.1	BUY
<b>Non-Paper Containers &amp; Packaging</b>											
TriMas Corporation	USD	1 305.52	14.47	2.15	33.49 21.41	31.11	34.221	1.02	10%	6.8	HOLD
<b>NULL</b>											
First Quantum Minerals Ltd	CAD	18 399.86	16.81	1.58	45.38 18.675	26.57	29.5	0.39	11%	20.6	HOLD
<b>Oil &amp; Gas Drilling</b>											
Patterson-Uti Energy Inc.	USD	3 057.19	7.75	1.82	20.53 10.7	14.10	24	3.18	70%	21.1	BUY
Helmerich and Payne Inc	USD	4 431.34	9.09	4.66	54.1 32.2	42.41	60	2.23	41%	17.3	BUY
<b>Oil &amp; Gas Exploration and Production</b>											
Southwestern Energy	USD	5 484.79	4.05	1.34	9.87 4.415	4.97	9	4.45	81%	17.6	HOLD
EQT Corp	USD	11 261.25	7.49	4.17	51.95 21.33	31.25	50	2.68	60%	21.3	BUY
Devon Energy Corp	USD	34 877.82	7.18	7.43	79.4 48.89	53.33	73	1.74	37%	19.4	BUY
Range Resources Corp	USD	5 654.26	4.74	3.43	37.44 19.73	23.40	32	1.73	37%	19.5	HOLD
ConocoPhillips	USD	126 899.01	9.71	10.73	138.45 78.32	104.12	140	1.93	34%	16.3	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
EOG Resources Inc	USD	69 558.66	8.50	14.24	149.1 90	118.42	155	1.97	31%	14.2	BUY
Diamondback Energy Inc	USD	24 500.90	5.61	23.23	168.95 101.9	134.68	175	1.69	30%	15.9	BUY
Marathon Oil Corp	USD	16 282.86	6.98	-2.07	33.42 19.42	25.86	33.5	1.51	30%	17.6	BUY
Pioneer Natural Resources Co	USD	49 648.63	6.72	24.85	288.32 200.13	208.96	270	1.73	29%	15.2	BUY
Murphy Oil Corp	USD	6 145.15	6.34	6.24	51.26 26.01	39.53	49.5	1.23	25%	18.1	BUY
Cabot Oil & Gas Corp	USD	18 450.14	4.81	2.94	36.545 21.22	23.40	28.5	1.18	22%	15.9	HOLD
Occidental Petroleum Corp	USD	55 198.36	6.27	6.84	77.11 37.56	60.73	73	0.88	20%	19.5	HOLD
Canadian Nat Gas	USD	83 103.24	6.65	6.79	86.3 57.5	75.05	90	1.26	20%	13.4	BUY
<b>Oil &amp; Gas Refining and Marketing</b>											
YPF SA - ADR	USD	8 640.27	2.56	4.14	13.11 2.825	11.41	12.55	0.32	10%	21.7	HOLD
<b>Online Services</b>											
Uber Techn. Inc.	USD	69 345.54	0.00	-0.11	37.49 19.9	34.77	45	1.85	29%	14.3	BUY
Baidu Inc	USD	48 967.96	16.85	9.19	170.35 73.59	141.71	175	1.26	23%	16.3	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Lyft Inc	USD	4 175.35	47.98	0.24	43.1 9.66	11.28	13	0.50	15%	24.7	HOLD
Pinterest Inc.	USD	16 706.89	31.63	0.77	29.16 16.14	24.43	28	0.91	15%	12.8	HOLD
<b>Renewable Energy Equipment &amp; Services</b>											
Ballard Power Systems Inc	CAD	2 470.09	0.00	-0.65	15.69 6.015	8.28	17.0345	6.88	106%	14.9	HOLD
Sunrun Inc	USD	5 372.34	58.96	-0.03	39.1 16.8	25.21	41.5	2.21	65%	27.9	BUY
Plug Power Inc	USD	9 081.65	0.00	-0.63	32.04 11.49	15.58	25	2.45	60%	23.5	BUY
Enphase Energy, Inc.	USD	27 862.97	37.44	5.48	339.88 118.61	204.99	308.04	2.48	50%	19.0	BUY
Array Techn., Inc.	USD	3 057.97	57.84	0.96	24.59 5.45	20.32	28.5	1.14	40%	32.8	BUY
SolarEdge Techn., Inc.	USD	17 122.93	33.29	9.16	375.14 190.15	305.04	370	0.95	21%	19.2	BUY
Fuelcell Energy Inc	USD	1 448.46	0.00	-0.30	7.32 2.475	3.57	4.1	0.56	15%	21.1	HOLD
First Solar Inc	USD	17 513.17	0.00	4.95	185.28 59.6	164.28	188	0.68	14%	16.8	BUY
<b>Renewable Fuels</b>											
Green Plains Inc.	USD	2 053.88	64.49	0.54	41.25 26.09	34.64	46.5	1.82	34%	17.1	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
REX American Resources Corp	USD	567.97	23.04	1.91	36.31 26.11	32.66	38.25	1.07	17%	13.2	STRONG BUY
<b>Semiconductor Equipment &amp; Testing</b>											
Kulicke & Soffa Industries Inc.	USD	3 035.07	30.08	1.78	62.1 36	53.54	65	1.45	21%	12.7	HOLD
Axcelis Techn. Inc.	USD	3 996.26	20.95	5.82	129.63 46.42	121.93	142	0.68	16%	19.9	BUY
KLA-Tencor Corp	USD	53 719.07	15.92	24.37	429.44 250.74	387.92	439	0.84	13%	12.2	BUY
Applied Materials Inc	USD	97 324.95	16.24	7.11	142.01 71.18	115.44	127.5	0.54	10%	13.9	BUY
Amkor Tech. Inc.	USD	6 494.28	12.32	2.15	31.36 14.89	26.51	29	0.37	9%	17.4	HOLD
Teradyne Inc	USD	16 393.33	33.74	3.12	127.29 67.81	105.25	115	0.60	9%	10.4	BUY
Qorvo Inc	USD	10 296.58	17.90	5.76	139.35 75.58	103.08	110	0.37	7%	10.0	HOLD
Lam Research Corp	USD	66 882.48	14.75	33.61	581.91 299.63	495.66	522.5	0.19	5%	12.8	BUY
<b>Semiconductors</b>											
Silicon Motion Tech. - ADR	USD	2 300.97	16.33	4.26	98.65 51.83	69.63	96	3.12	38%	11.2	BUY
Semtech Corp.	USD	2 034.51	11.37	2.26	73.48 25.32	31.87	42.5	1.69	33%	17.9	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Marvell Techn. Group Ltd	USD	37 660.25	20.77	2.07	76.59 33.75	44.14	57	2.09	29%	12.5	BUY
Synaptics Inc	USD	4 807.86	13.04	9.36	239.59 81.3	122.04	150	1.22	23%	16.3	BUY
CEVA Inc	USD	765.42	51.46	0.64	42 23.86	33.01	40	1.89	21%	9.6	BUY
Rogers Corp.	USD	2 802.59	31.63	4.29	274.33 98.45	148.98	180	0.67	21%	26.5	BUY
Sanmina Corp.	USD	3 707.46	9.92	6.40	69.23 37.03	63.53	76	1.57	20%	10.6	BUY
Nova Measuring Instruments Ltd	USD	2 621.28	22.42	2.16	119.51 67.67	91.30	108.5	1.29	19%	12.2	STRONG BUY
Microchip Techn. Inc	USD	45 614.96	13.95	5.97	87.76 54.34	83.27	98	1.30	18%	11.3	BUY
Analog Devices Inc	USD	97 482.84	18.05	10.68	196.41 133.48	192.71	225	1.54	17%	8.9	BUY
Veeco Instruments Inc	USD	1 116.95	17.92	1.21	29.52 16.21	21.72	25	1.11	15%	10.9	BUY
Rubicon Techn. Inc	USD	3.90	0.00		4.3 1.26	1.58	1.819875	0.52	15%	22.9	HOLD
Advanced Micro Devices Inc	USD	126 569.96	25.75	3.05	125.66 54.58	78.50	90	0.64	15%	18.3	BUY
SiTime Corp	USD	2 602.75	91.75	1.32	270.27 73.1	121.40	137.5	0.43	13%	23.6	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Taiwan Semi Sp ADR	USD	440 365.86	16.21	5.56	120.6 59.44	90.10	102	0.81	13%	12.6	BUY
Silicon Laboratories Inc	USD	5 720.15	38.39	4.67	194.66 109.76	179.32	200	0.78	12%	10.9	BUY
Micron Techn. Inc	USD	64 390.33	0.00	-1.89	94.68 48.43	59.01	65	0.58	10%	12.3	BUY
ON Semiconductor Corp	USD	35 360.89	18.51	4.42	87.52 44.77	81.86	90	0.47	10%	14.6	BUY
Broadcom	USD	248 315.57	14.65	40.66	645.31 415.35	595.59	654.5	0.85	10%	8.1	BUY
Monolithic Power Systems Inc	USD	23 651.95	38.10	13.18	540.95 303.3	502.09	550	0.42	10%	15.5	BUY
Lattice Semiconductor	USD	11 966.01	42.43	2.05	92.54 43.42	87.10	95	0.38	9%	16.0	BUY
Power Integrations Inc	USD	4 710.52	40.09	2.06	98.92 59.3	82.66	90	0.53	9%	11.1	BUY
TTM Techn.	USD	1 460.53	13.04	1.10	17.48 11.535	14.29	15.5	0.37	8%	14.7	BUY
Universal Display	USD	6 261.68	33.22	16.28	176.33 89.5	132.56	142	0.33	7%	12.5	BUY
Cirrus Logic Inc.	USD	5 720.77	16.32	6.35	108.41 61.95	103.53	110	0.29	6%	11.1	BUY
Texas Instruments Inc	USD	158 876.00	23.04	7.61	191.34 144.46	175.32	185	0.34	6%	7.3	HOLD

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Ambarella Inc.	USD	3 609.04	90.97	0.61	143.21 49.02	93.12	98	0.11	5%	19.6	BUY
NXP Semiconductors NV	USD	48 836.56	15.07	208.66	198.26 132.17	188.46	197.5	0.15	5%	11.7	BUY
Skyworks Solutions Inc	USD	18 414.77	12.35	9.38	141.22 76.17	115.84	120	0.05	4%	10.9	BUY
Intel Corp	USD	114 222.57	49.95	0.55	52.505 24.59	27.61	28	-0.15	1%	10.8	HOLD
NVIDIA Corp	USD	526 144.80	65.59	4.26	289.34 108.14	213.88	210	-0.25	-2%	19.0	BUY
Himax Techn. - ADR	USD	1 391.71	5.96	0.50	12.35 4.815	7.98	7.325	-0.76	-8%	14.7	BUY
<b>Software</b>											
Palantir Techn. Inc.	USD	19 137.79	45.41	0.20	14.85 5.925	9.20	12	1.58	30%	17.4	HOLD
Grab Hldg. Ltd	USD	13 402.62	0.00	-0.24	6.03 2.19	3.48	4.3	0.84	24%	24.5	BUY
DiDi Global Inc	USD	21 891.71	0.00	0.02	5.05 0.28	4.51	5.4	0.46	20%	36.3	STRONG BUY
Roper Techn. Inc	USD	45 356.34	26.52	16.13	488.01 356.59	427.68	500	2.07	17%	6.7	BUY
Informatica Inc	USD	5 131.09	21.73	0.83	23.86 14.97	18.08	21	1.38	16%	9.5	BUY
Elastic N.V.	USD	5 774.56	0.00	-0.01	96.12 46.18	60.40	68.856	0.17	14%	64.5	BUY



Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Oracle Corp	USD	235 328.96	17.79	4.91	91.2 60.785	87.28	94	0.55	8%	8.6	HOLD
Splunk Inc	USD	17 188.50	56.65	2.54	150.78 65	105.00	110	0.12	5%	14.2	BUY
Roblox Corp.	USD	24 719.07	0.00	-1.73	54.09 21.65	40.88	42	-0.01	3%	21.1	HOLD
<b>Specialty Chemicals</b>											
Cabot Corp	USD	4 501.94	12.33	6.48	81.68 59.71	79.93	89	0.94	11%	8.9	BUY
Ecolab Inc	USD	46 258.93	32.93	4.93	185.46 131.04	162.41	166	-0.15	2%	5.2	BUY
<b>Specialty Mining &amp; Metals</b>											
American Manganese Inc.	CAD	123.89	0.00	-0.05	0.78 0.26	0.49	1.3	8.76	165%	18.5	BUY
Lithium Americas Corp	CAD	3 178.68	0.00	1.31	40.39 17.58	23.55	36	2.66	53%	18.8	BUY
Neo Performance Materials	CAD	505.75	8.50	1.12	17.29 8.31	11.19	16.5	3.25	47%	13.7	BUY
Teck Resources Ltd-Cls B	CAD	22 603.68	6.34	6.58	46.1 24.72	44.12	63.5	2.28	44%	17.9	BUY
Turquoise Hill Resources Ltd	CAD	8 650.94	0.00		43.01 18.15	42.99	45.5694	0.05	6%	55.0	-
Freeport-McMoRan Inc	USD	59 717.15	21.45	1.95	51.99 24.81	41.74	46.5	0.53	11%	15.8	BUY

Company_Name	CCY1	MarketCap \$	PE FY01	EPS	52W High_Low	Price	TP	Sharpe	Upside	Vol	View
Southern Copper Corp	USD	57 240.32	22.38	3.31	79.25 42.44	74.04	79	0.27	7%	13.9	HOLD

### Uranium

Mason Graphite	CAD	47.70	0.00		0.63 0.125	0.35	2.05	13.72	486%	35.2	STRONG BUY
Nexgen Energy Ltd	CAD	2 994.99	0.00	-0.07	8.3 4.43	6.24	9.75	4.47	56%	11.9	BUY
Energy Fuels Inc.	CAD	1 103.56	0.00	-0.03	11 4.695	7.06	9.75	1.90	38%	18.5	BUY