

PTS long-only selection

18 October, 2021

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EUROPE UPDATE: WEEK ENDING 15 OCTOBER 2021

In: Teleperformance (TEP), Glencore (GLEN)

Out:

PTS EUROPE LONG-ONLY SELECTION LIST AS OF 15.10.2021

Sector	Sector rating	Name	Last price	Resistance	Support	Dist to resistance	Dist to support	Growth Grade	EPS grade	P.Momntum	Value Grade	Credit Grade	Quality Grade	Avg Grade	Beta	PE 21	Div yld	Ytd Perf.	Entry Date
Average								54	58	56	49	50	51	53	1.1	20.1	2.6%		
SXXP weight	12%	Model # stocks	5	# stocks	5			55	61	60	50	53	50	55	1.3	21.9			
Discretionary	N	Puma Se	100.4	115.0	98.0	15%	-2%	48	60	48	25	55	52	47	1.2	51.2	0.2%	8.7	06.04.2020
		Stellantis Nv	17.1	21.0	15.5	22%	-10%	53	71	92	66	47	54	67	1.2	5.0	-	45.0	15.01.2021
		Volkswagen-Pref	196.5	245.0	177.0	25%	-10%	41	47	67	80	52	45	57	1.3	7.2	2.5%	28.9	11.01.2021
		Jd Sports Fashion	1033.0	1200.0	890.0	16%	-14%	69	74	59	47	48	43	59	1.4	20.8	0.1%	20.1	26.04.2021
		Kering	645.1	800.0	603.0	24%	-7%	62	54	35	30	61	56	48	1.1	25.4	1.2%	8.5	30.08.2021
SXXP weight	12%	Model # stocks	4	# stocks	3			42	37	38	44	50	52	42	0.8	21.2			
Staples	UW	Danone	57.6	65.0	56.0	13%	-3%	23	21	28	55	48	51	35	0.8	17.6	3.4%	7.2	22.10.2019
		Coca-Cola Hbc Ag	2492.0	2850.0	2580.0	14%	4%	54	54	57	46	44	53	52	1.2	20.3	2.2%	7.1	11.06.2021
		Nestle Sa-Reg	114.7	125.0	107.6	9%	-6%	48	37	28	32	59	52	40	0.6	25.8	2.4%	10.0	30.10.2020
SXXP weight	14%	Model # stocks	6	# stocks	5			48	45	42	30	50	49	43	0.8	35.3			
Healthcare	N	Astrazeneca Plc	8739.0	9000.0	6545.0	3%	-25%	53	53	29	33	48	56	44	0.7	22.6	2.3%	19.3	02.10.2019
		Lonza Group -Reg	720.0	780.0	650.0	8%	-10%	48	40	56	13	54	52	42	0.8	55.4	0.4%	26.9	21.11.2019
		Koninklijke Phil	38.3	50.0	36.0	31%	-6%	23	21	15	44	49	37	29	1.0	17.8	2.2%	-12.6	10.09.2021
		Sartorius Ag-Pfd	524.4	575.0	500.0	10%	-5%	74	69	89	9	39	46	57	0.8	67.7	0.1%	52.6	27.05.2021
		Novartis Ag-Reg	76.8	90.0	72.0	17%	-6%	41	44	19	49	61	54	42	0.8	13.2	3.9%	-8.2	22.09.2021
SXXP weight	16%	Model # stocks	6	# stocks	7			57	63	71	65	51	50	61	1.3	9.9			
Financials	OW	Axa	24.1	26.0	22.5	8%	-6%	34	46	73	76	59	48	57	1.3	8.5	5.9%	23.3	13.04.2018
		Amundi Sa	76.0	85.0	72.0	12%	-5%	61	57	44	57	65	56	56	1.1	12.8	3.8%	13.8	25.08.2020
		Bnp Paribas	57.9	60.0	46.5	4%	-20%	54	62	87	59	59	50	63	1.4	8.8	2.7%	34.4	12.11.2020
		Intesa Sanpaolo	2.5	2.6	2.1	4%	-16%	61	71	76	61	28	53	62	1.3	11.6	2.9%	31.0	30.11.2020
		Poste Italiane	12.4	12.5	10.5	1%	-15%	64	61	78	64	19	42	60	1.3	10.9	3.9%	49.3	29.01.2021
Technology	OW	Soc Generale Sa	28.8	28.0	25.0	-3%	-13%	74	88	96	69	52	51	76	1.5	7.1	1.9%	69.2	01.03.2021
		Allianz Se-Reg	199.3	230.0	185.0	15%	-7%	54	58	43	67	76	49	57	1.3	9.9	4.8%	-0.7	04.10.2021
		Stmicroelectroni	36.1	40.0	30.0	11%	-17%	64	55	46	30	64	64	52	1.3	21.8	0.6%	18.2	28.10.2020
Communication	N	Ericsson Lm-B	105.4	120.0	95.0	14%	-10%	37	45	37	51	55	64	46	0.7	18.0	1.9%	7.9	24.06.2020
		Infineon Tech	36.9	41.0	31.0	11%	-16%	47	59	58	22	44	53	47	1.3	33.2	0.6%	17.5	04.10.2021
		Teleperformance	350.1	425.0	325.0	21%	-7%	65	67	52	26	37	51	51	1.0	31.2	0.7%	29.0	12.10.2021
SXXP weight	9%	Model # stocks	3	# stocks	4			53	57	48	32	50	58	49	1.1	26.0			
Materials	N	Vivendi Se	11.2	12.0	9.2	7%	-18%	68	76	95	50	46	45	67	0.8	12.0	5.4%	46.0	27.01.2020
		Deutsche Telekom	16.5	20.1	15.0	22%	-9%	45	46	39	67	32	39	47	0.9	13.5	3.6%	10.4	23.04.2021
SXXP weight	8%	Model # stocks	2	# stocks	2			67	81	95	62	50	51	71	1.3	7.8			
Industrials	N	Sika Ag-Reg	310.1	350.0	286.0	13%	-8%	59	49	58	20	56	53	48	0.9	44.3	0.8%	28.2	03.12.2019
		Glencore Plc	394.2	420.0	353.0	7%	-10%	67	81	95	62	50	51	71	1.3	7.8	2.2%	75.6	11.10.2021
		Airbus Se	114	135.0	103.5	19%	-9%	75	83	87	38	54	64	68	1.6	29.5	-	26.8	11.10.2018
		Eiffage	87.1	98.0	74.2	12%	-15%	62	75	47	69	33	48	59	1.3	12.3	3.4%	10.2	28.06.2019
		Vinci Sa	90.1	100.0	82.5	11%	-8%	53	66	49	53	46	46	53	1.3	21.0	3.0%	10.7	28.02.2020
Utilities	UW	Siemens Ag-Reg	140.6	142.0	123.0	1%	-13%	47	56	49	39	54	49	49	1.2	19.2	2.5%	19.7	19.11.2020
		Volvo Ab-B	199.8	250.0	190.0	25%	-5%	49	45	35	54	60	56	48	1.1	13.5	3.0%	12.6	20.07.2021
		Easyjet Plc	629.4	880.0	520.0	40%	-17%	27	23	74	39	25	39	39	1.7	-	-	-9.9	13.09.2021
SXXP weight	4%	Model # stocks	2	# stocks	2			46	57	18	60	53	53	47	1.1	14.6			
Energy	OW	Engie	11.7	16.0	11.3	36%	-4%	62	69	20	69	49	48	54	1.1	11.4	4.5%	-6.2	29.03.2019
		Rwe Ag	32.3	40.0	29.2	24%	-10%	29	45	15	51	56	58	39	1.0	17.7	2.6%	-6.6	29.09.2020
SXXP weight	5%	Model # stocks	2	# stocks	2			71	85	82	68	64	49	72	1.3	9			
Energy	OW	Totalenergies Se	44.5	43.3	33.0	-3%	-26%	71	84	73	66	64	49	70	1.3	9.1	5.9%	26.1	23.07.2020
		Royal Dutch Sh-A	21.1	23.0	15.5	9%	-27%	71	86	90	69	63	48	74	1.3	9.6	3.9%	44.4	01.03.2021

Source: FactSet – Bloomberg Finance L.P., Pictet Trading Strategy – as of 15.10.2021. *criteria explained in the endnotes.
The target price presented in the chart is based upon chart analysis. This is not the product of any Pictet financial research unit. Past performance is no indicator of future performance

For theoretical performance, see over the page

Our theoretical long-only selection lists aim to provide investors with long equity ideas within our European and US large cap coverage. These two selection lists (Europe and US) are composed of growth-oriented companies selected following a three-pronged approach: quantitative, qualitative and technical; in stock picking we make reference to our quantitative process, and market timing and objectives (targets and stop-losses) are set using technical analysis. Sector allocation follows our equity sector matrix, and we overweight or underweight sectors accordingly.

LONG-ONLY EUROPE: THEORETICAL PERFORMANCE YTD



.EULO CKB:224P Index (LONG ONLY EUROPE) EU LONG ONLY Daily 01JAN2021-15OCT2021

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Source: Bloomberg Finance L.P., Pictet Trading Strategy – as of 15.10.2021.
Past performance is no indicator of future performance

LONG-ONLY EUROPE: THEORETICAL PERFORMANCE SINCE INCEPTION (01.02.2017)



.EULO CKB:224P Index (LONG ONLY EUROPE) EU LONG ONLY inception Daily 02JAN2017-

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15-Oct-2021 10:49:11

Source: Bloomberg Finance L.P., Pictet Trading Strategy – as of 15.10.2021.
Past performance is no indicator of future performance

LONG-ONLY EUROPE: CLOSED THEORETICAL TRADES IN 2021

Ticker	Name	Entry date	Close date	Total perf
ASC LN	Asos Plc	15.12.2020	13.01.2021	20.7%
UG FP	Peugeot Sa	16.07.2020	15.01.2021	50.4%
RBI AV	Raiffeisen Bank	16.11.2020	21.01.2021	12.1%
SAN FP	Sanofi	22.09.2020	25.01.2021	-3.8%
TKWY NA	Just Eat Takeawa	12.03.2020	03.02.2021	49.2%
DLG GY	Dialog Semicond	17.12.2020	10.02.2021	59.0%
PGHN SW	Partners Group J	06.04.2020	19.02.2021	66.1%
LOGN SW	Logitech Inter-R	19.01.2021	19.02.2021	20.3%
AD NA	Koninklijke Ahol	30.10.2020	04.03.2021	-5.9%
ROG SW	Roche Hldg-Genus	27.01.2020	10.03.2021	1.0%
LUNE SS	Lundin Energy Ab	11.01.2021	19.03.2021	18.7%
KER FP	Kering	03.02.2021	22.03.2021	6.1%
MAERSKB	Ap Moller-B	06.10.2020	26.03.2021	46.8%
TEMN SW	Temenos Ag-Reg	19.02.2021	09.04.2021	7.6%
EO FP	Faurecia	03.03.2021	23.04.2021	9.9%
TKWY NA	Just Eat Takeawa	25.03.2021	26.04.2021	15.2%
FME GY	Fresenius Medica	08.03.2021	05.05.2021	12.6%
ALO FP	Alstom	29.03.2021	10.05.2021	12.4%
GALE SW	Galenica Ag	10.08.2020	28.05.2021	5.3%
ENEL IM	Enel Spa	12.04.2018	01.06.2021	80.9%
CARLB DC	Carlsberg-B	25.06.2020	11.06.2021	33.0%
VNA GY	Vonovia Se	23.09.2019	11.06.2021	28.7%
HEI GY	Heidelbergcement	07.10.2020	18.06.2021	33.8%
VONN SW	Vontobel Hldg-R	19.02.2021	09.07.2021	8.8%
EZJ LN	Easyjet Plc	12.04.2021	12.07.2021	-3.8%
KER FP	Kering	26.04.2021	16.08.2021	17.3%
KORI FP	Korian	06.05.2021	01.09.2021	5.9%
ALC SW	Alcon Inc	27.05.2021	10.09.2021	25.1%
DPW GY	Deutsche Post-Rg	28.10.2020	23.09.2021	55.8%
ADYEN NA	Adyen Nv	18.06.2021	27.09.2021	36.7%
UHR SW	Swatch Group-Br	25.05.2021	27.09.2021	-18.2%
HOLN SW	Holcim Ltd	03.12.2019	08.10.2021	-3.2%
UBI FP	Ubisoft Entertai	30.08.2021	08.10.2021	-8.4%

Average 21.1%

Median 15.2%

Hit ratio 82%

Median trade duration 85

Source: Bloomberg Finance L.P., Pictet Trading Strategy – as of 15.10.2021.
Past performance is no indicator of future performance

Endnotes: References for publications of Banque Pictet & Cie SA – Trading Strategy

Model performance data is not a reliable indicator of future returns. Model performance calculation has a number of limitations and the results do not represent the results of actual trading using client assets. The data provided is gross of fees and other commissions. Fees and charges will apply and will reduce the final return. No representation is being made that the model portfolios illustrated will or are likely to achieve results similar to those shown and there are often sharp differences between model performance results and actual results achieved.

The Equity quantitative grades

Growth Grade: The Growth Grade is a proprietary formula made up of earnings revisions momentum, past earnings growth, earnings stability, and current and long-term earnings growth. A grade above 55 is considered bullish on a 3-month basis, bearish below 45 and neutral between 55 and 45.

EPS Grade: The EPS Grade is a proprietary formula consisting of current and forward EPS growth, change and surprise data. An EPS grade above 60 or below 40 is considered predictive for future out/under performance.

Sales Grade: The Sales Grade is a proprietary formula made up of current and next year's sales momentum, past sales growth, sales stability, and current and long-term sales growth. A grade above 55 is considered bullish on a 3-month basis, bearish below 45, and neutral between 55 and 45.

Value Grade: The Value Grade is a proprietary formula made up of estimated P/E, P/B, P/S and P/CF ratios. 40% of the grade is based on historical values and 60% on current market data. A grade above 55 suggests a stock is cheap, below 45 expensive, and neutral between 55 and 45.

Quality Grade: The Quality Gating is a proprietary formula that focuses on the balance sheet (i.e. change in accruals, change in free cash flows and profitability). A grade above 55 suggests a stock with a good balance sheet.

Credit Grade: The Credit Grade focusses on the passive side of the balance sheet. It is divided into three sub-components to assess both short and long-term solvency. A grade above 55 suggests a strong capital structure, while a grade below 45 suggests a weak one.

Money Flow Grade: The Money Flow Grade is a proprietary formula that gives the accumulation/distribution based on the volume flows of a stock. A grade above 55 indicates good money flow and a grade below 45 suggests weak money flow.

Smart Sentiment Grade: The Smart Sentiment grade is a contrarian indicator based on investor positioning measures such as the days to cover ratio, the put call ratio, and the short interest ratio. A weak grade suggests 'too much' optimism.

Relative Strength (RS) Grade: The RS grade measures the price momentum of a stock over its 1-year price performance.

Global Grade: The Global Grade is a weighted average of the Growth, EPS Sales, Value, Quality, Credit, Money Flow and Smart Sentiment Grades.

The Regional MATRIX grades

The Regional Matrix grades range from -100% to +100%. We consider a grade above 50% to be very bullish, a grade above 25% to be bullish, and a grade between 0% and 25% to be neutral. A grade between 0% and -45% we consider bearish and a grade below -45% very bearish.

Regional Grade: The Regional Grade (-100 to +100) is an indicator of a structural bull market or not. It is calculated by combining and applying weight to each of the other grades that make up the Regional Matrix (Trend, Overbought/Oversold, Valuation, Liquidity, Economics, and Sentiment). If we believe equities to be in a structural bull market, we use 15 years of data to assess Valuation.

Trend Grade: The Trend Grade (-100% to +100%) is based on a moving averages model adjusted according to the overbought/oversold conditions of the region's main indices.

Valuation Grade: The Valuation Grade (-100% to 100%) is based on the percentile rank of the regional Index stocks' P/E ratios since 1995 (current year estimated).

Economics Grade: The Economics Grade (-100% to 100%) is based on a combination of manufacturing and non-manufacturing PMIs and the **Citigroup Surprise Indices**. The Citigroup Economic Surprise Indices are an objective and quantitative measure of economic news and are defined as weighted historical standard deviations of data surprises (actual releases vs. Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beaten the consensus.

Sentiment Grade: The Sentiment Grade (-100% to 100%) is based on various contrarian and non-contrarian indicators.

Reversal date in the Trend: If the trend has reversed, we give the reversal date and indicate the direction of the reversal.

Factor trends: We look at the performance of 5 theoretical long-short selections, each built around one of our quantitative grades (i.e. growth (EPS momentum), price momentum (RS), quality, sentiment and value), and each long the top decile and short the bottom decile of stocks within the respective region in our equity universe in terms of exposure to each specific score.

Model Long Only & Absolute return regional Allocation: The Regional Allocation shows the advised net exposure in total and per region. It is calculated by multiplying the MSCI regional weight by the Regional Grade (we use the structural bull market regional grade).

Trading Strategy Exposure: The Trading Strategy Exposure shows the actual net exposure in total and per region, based on our trades.

Short-Term: 1 to 4 weeks / Medium Term: 1 to 3 months / Long Term: more than 3 months.

PTS: Pictet Trading Strategy.

Buy/Long: Stock is expected to achieve a total return that exceeds the relevant market index over the next 3 to 6 months.

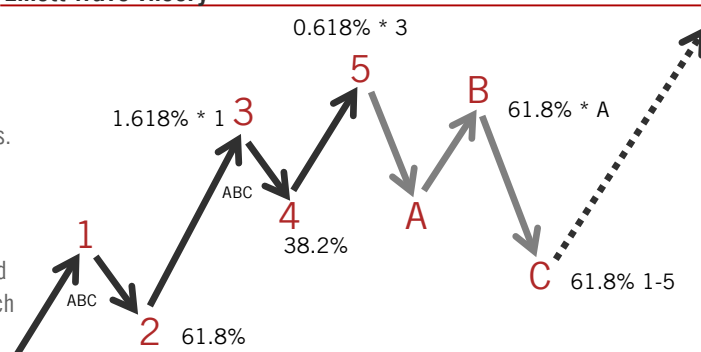
Sell/Short: Stock is expected to underperform the relevant market index over the next 3 to 6 months.

Hold/Neutral: Stock is expected to be in line with total return of the relevant market index over the next 3 to 6 months.

Technical Analysis: The technical analysis used in this presentation combines traditional technical tools: graphical analysis (trend lines, support lines, continuation and reversal patterns) which determines the tendency, mathematical indicators (moving averages, RSI, MACD) used as numeric filters and Elliott wave theory which allows us to build a scenario with target levels and invalidation points.

Elliott Wave Theory: According to Elliott Wave Theory, markets move in impulse waves – with five sub-waves (numbered 1-5 or I-V) following the direction of the main trend, followed by three corrective sub-waves (A-B-C) (example to the right). These waves follow a set of specific rules and are linked to each other by target and retracement ratios based on the Fibonacci sequence, and the characteristics of each wave form an integral part of the reflection of the mass psychology it embodies.

Elliott Wave Theory



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