EM & APAC Equity Strategy

APAC 3Q26: positioning cheat-sheets ahead of earnings season

Equity Strategy

Global

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Where do UBS analysts expect the biggest positive and negative surprises?

We polled UBS analysts across Asia to identify companies where they expect a positive or negative surprise vs consensus in the Sep-26 results. We highlight 20/5 companies that could deliver positive/negative earnings surprises, respectively. Our analysts generally expect positive surprises in Taiwan tech, China autos and parts, and select Australian companies across sectors. Meanwhile, our analysts expect mixed results in India IT services and China healthcare. In Japan, we expect positive surprises in financials and consumer discretionary, and negative surprises in IT and communication services. Stocks where returns have been negative in the past three months but our analysts expect positive surprises include **Kedali (002850 SZ)**, **Mercari (4385 JP)**, **Westpac (WBC AU)**, **Singtel (ST SP)** and **POSCO Holdings (005490 KS)**. Meanwhile, stocks where our analysts expect negative surprises but returns have been positive in the past three months include **Nintendo (7974 JP)** and **AUO Corp (2409 TT)**. For the full list, see Figure 1 and Figure 2.

Buy-side positioning: Which parts of APAC are crowded?

Leveraging on UBS Quant Research's proprietary crowding score, we identify the most crowded markets/sectors in APAC (Figure 4). In 3Q26, crowding levels were stable in Asia ex Japan, slightly higher in Australia and lower in Japan. Korea fell, while Taiwan, China and India rose. Crowding in ASEAN was mixed—Singapore, Philippines and Thailand increased during the quarter, while Indonesia and Malaysia declined. Among sectors, IT and Comm Services remain the most crowded longs in Asia ex Japan, while Utilities and Real Estate are the most crowded shorts. In Japan, IT and Industrials are the most crowded longs, and Communication Services is the most crowded short. In Australia, Materials and Energy are now the most crowded longs, while Financials is the most crowded short. We look at UBS analysts' earnings expectations together with UBS Quant Research's crowding score, which has shown to generate superior alpha and help identify risks (see more here). Stocks where short positions have built recently (i.e. low crowding), but our analysts see potential for positive surprises, include **Westpac (WBC AU)**, **CapitaLand Investment (CLI SP)**, **Wiwynn (6669 TT)**, **Resona Holdings (8308 JP)** and **KE Holdings (BEKE US)**. We expect a negative earnings surprise from **Huadong Medicine (000963 SZ)** with a neutral crowding level. Figure 10 shows the top 5 most crowded longs and shorts in each market.

Sell-side ratings: Where is the street turning bullish and bearish quickly?

We track changes in sell-side stock ratings using a framework which aggregates bottom-up sell-side analyst views on stocks. This is indicative of sell-side sentiment across overall markets/sectors, capturing both earnings and valuations. In 3Q26, sell side has generally turned more bullish across APAC, led by Thailand, Japan, India and Australia, while turning more bearish on the Philippines, Malaysia and Indonesia (Figure 11). At the stock level, this also highlights opportunities heading into 3Q26 results: **Fujifilm Holdings (4901 JP)** has seen sell-side upgrades, but our analyst expects negative earnings surprise. Meanwhile, the sell side has turned more bearish on **Mercari (4385 JP)**, **POSCO Holdings (005490 KS)** and **Webbeds Group (WEB AU)**, but our analysts expect positive surprises.

This report has been prepared by UBS Securities Asia Limited. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 15.**

Figure 1: Stocks where UBS analysts are expecting a positive surprise on consensus for 3Q26

Positive/ Negative surprise	RIC	Company name	Earnings release date	Comments	Analyst	Crowding Score	3M Return	3M Net Score Momentum
Positive	2454.TW	MediaTek Inc.	End-October 2026 (tentative)	1) The recently released September (Q3) sales came in ahead of consensus estimates, supporting potentially stronger earnings beat for the qtr 2) We believe Q4 sales guidance could come in better than feared amid recent market skeptics towards the v8t TPU revenue ramp 3) Additional upside could come from a potential upward revision to 2027 TPU guidance and positive commentary around v9 TPU in 2028	Sunny Lin	5.5	17.8%	3.42
Positive	3711.TW	ASE Industrial	October 29, 2026	1) We expect an upgrade to 2027 leading edge advanced packaging (LEAP) sales guidance, as our recent industry studies suggest ASE's more aggressive CoWoS expansion to meet growing cloud AI demand 2) The stronger LEAP sales outlook should also support a better-than-expect IC ATM gross margin and overall higher capex guidance, particularly for 2027	Sunny Lin	5.4	12.6%	4.49
Positive	1093.HK	CSPC Pharmaceutical Group	Mid-November 2026	1) The legacy business showed a solid growth recovery in 1H26, with signs that GPO/VBP headwinds are easing 2) Potential bookings of BD upfront and milestone payments in the coming quarters may help cushion earnings, subject to recognition timing	Anita Wei	4.9	11.3%	10.48
Positive	2317.TW	Hon Hai Precision	November 12, 2027	1) Improved visibility on strong AI demand with both Vera and Blackwell generation 2) Computing segment beat on pull-in demand while components segment supported by the AI related components	Randy Abrams	3.2	2.9%	0.00
Positive	2360.TW	Chroma ATE	Last week of October 2026	1) Better Q3 sales 2) New SLT/Photonics product ramps into 2026	Jerry Su	2.5	29.9%	0.29
Positive	005490.KS	POSCO Holdings	October 30, 2026	1) POSCO Holdings has a relatively high probability of outperforming consensus estimates, supported by improving steel earnings from higher steel prices and stable raw material costs, alongside the expected profitability turnaround of its lithium business 2) That said, we are not sufficiently optimistic to expect a big upside surprise. Rather, POSCO Holdings stands out relative to the names within our coverage universe	Yong-Suk Son, CFA	2.3	-4.6%	-3.70
Positive	TEML.BO	Tech Mahindra	October 15, 2026	1) Revenue growth could beat expectations, in our view 2) Ramp up of recent deal wins should contribute to better than expected revenue growth, despite macro weakness	Aditya Chandrasekar	-1.3	1.1%	10.00
Positive	443060.KS	HD Hyundai Marine Solution	November 3, 2026	1) Structural revenue growth across its key business lines should support a normalization of core operating margins following the one-off cost impact in 2Q (was 27.1% in Q2) 2) Although FX exposure remains a headwind, we believe this factor is already recognized by the market and largely reflected in consensus estimates	Yong-Suk Son, CFA	-1.4	11.8%	0.00
Positive	STEL.SI	Singtel	November 13, 2026	1) Upgrade guidance	Rachael Tan	-1.8	-4.5%	0.37
Positive	002594.SZ	BYD - A	Late October 2026	1) We expect better-than-expected results on domestic profit recovery, overseas volume growth and investment gain	Paul Gong	-2.1	-6.0%	0.32
Positive	BEKE.N	KE Holdings	Mid-November 2026	1) We expect positive surprise from margins, due to the company's focus to improve agents productivity (alpha) and conversion 2) Market improvement after the recent presale policy change	John Lam, CFA	-2.6	13.6%	0.00
Positive	8308.T	Resona Holdings	November 10, 2026	1) Continued earnings benefits from the BoJ's rate hikes, mainly through an improvement in domestic net interest income 2) Stronger loan growth and better lending spreads could lead to upside versus market expectations 3) Sustained growth in fee income, together with controlled credit costs, could support further earnings outperformance	Koichi Niwa	-5.4	2.6%	12.18
Positive	KPLM.SI	Keppel	October 29, 2026	1) Monetisation update	Rachael Tan	-7.9	-9.1%	14.58
Positive	6669.TW	Wiwynn	November 6, 2027	1) Stronger than expected general server demand support topline and margins 2) ASIC liquid cooled project started shipping in September, with shipments rising MoM into 4Q	Randy Abrams	-9.2	34.6%	0.00
Positive	CAPN.SI	CapitaLand Investment	Investor Day in November 2026	1) CLI's H1 briefing signalled a more active approach to legacy China assets, excess listed-fund stakes and other low return balance sheet investments 2) The proposed scale, capital return framework, appointment of Hsieh Fu Hua as deputy chairman, and creation of a dedicated divestment team suggest greater urgency 3) CLI has underperformed YTD. This creates an attractive setup ahead of Q4's Investor Day. Greater clarity on disposal timing, capital return and the path to higher ROE could support a re-rating even before the divestment programme is executed	Michael Lim	-10.7	-4.3%	0.00
Positive	WBC.AX	Westpac Banking Corporation	November 2, 2026	1) We like WBC's business banking growth profile which is well postured for a durable capex cycle 2) We are also more supportive of WBC's modernisation program, seeing more upside available than consensus expects 3) Areas of potential beat: a) Costs b) margins	John Storey, CFA	-12.0	-5.2%	13.33
Positive	WEB.AX	Webbeds Group	November 25, 2026	1) Already had upgraded guidance, however we see further positive upside from improved conditions and 1st 7wk of 2H27 trading update 2) We also think discussion around 2H27 rev/TTV margin improvement has potential to further drive positive share price reaction	Tim Plumbe	-	29.3%	-1.43
Positive	NUF.AX	Nufarm	November 19, 2026	1) Positive momentum in Hybrid Seeds and Emerging Platform could see EBITDA coming in at the top end of the guidance range (guid: A$370-380mn vs UBSe: A$374mn) 2) Given pivot to capital light approach, leverage could come in better than expected (guid: 2x in FY26) 3) Outlook commentary around Seed Tech (South America expansion and tailwinds behind Omega-3) and Crop Protection (partnership model to bring differentiated products quicker to the market) could be positive and pointing to meaningful growth on FY26	William Park	-	16.2%	0.00
Positive	4385.T	Mercari, Inc.	November 12, 2026	1) Controlled spending on promotion cost should lead to beat in OP	Yijia Zhai	-	-21.9%	-6.67
Positive	002850.SZ	Shenzhen Kedali Industry	October 23, 2026	1) Robust downstream demand continues to keep customer production schedules at high levels, we expect Kedali to deliver c45%revenue growth YoY in 3Q26 2) We expect net margin to improve sequentially in Q326, driven by continued pricing discussions with downstream customers, improving capacity utilization, and internal cost-efficiency initiatives	Nora Min	-	-24.3%	0.00

Source: Bloomberg, UBS Quant Research, UBS Research. Note: The above table is sorted by crowding factor.

Figure 2: Stocks where UBS analysts are expecting a negative surprise on consensus for 3Q26

Positive/ Negative surprise	RIC	Company name	Earnings release date	Comments	Analyst	Crowding Score	3M Return	3M Net Score Momentum
Negative	2409.TW	AUO Corp	October 29, 2026	1) Q3 OP could turn into loss making 2) New initiatives (CPO, glasscore substrate, etc) take time to materialize 3) Valuation stretched	Jerry Su	-7.8	13.0%	0.00
Negative	4901.T	FUJIFILM Holdings	November 9, 2026	1) OP should be lower than the consensus due to the memory price hike and restructuring charges	Tomoko Yoshihara	-7.7	-4.4%	8.17
Negative	LTIM.BO	LTM	October 15, 2026 (tentative)	1) Revenue growth could miss expectations, in our view 2) Management had earlier guided for a 2% CQGR to end FY27 with mid to high single digit revenue growth – considering recent management commentary and last quarter's execution run rate, we think there is room for downside	Aditya Chandrasekar	-2.7	-0.5%	-4.55
Negative	7974.T	Nintendo	November 5, 2026	1) Low price software release could lead to miss in software revenue 2) Downward revision of hardware shipment is likely due to weak demand after price hike of Switch 2	Yijia Zhai	-1.3	15.9%	-5.88
Negative	000963.SZ	Huadong Medicine	Late October 2026	1) The medical aesthetics (MA) business continues to weigh on group performance, with innovative-drug contributions not yet sufficient to offset the drag 2) Out-licensing progress for the three GLP-1 assets has fallen short of previously indicated timelines	Anita Wei	0.0	-8.5%	-1.36

Source: Bloomberg, UBS Quant Research, UBS Research. Note: The above table is sorted by crowding factor.

Buy-side crowding positioning

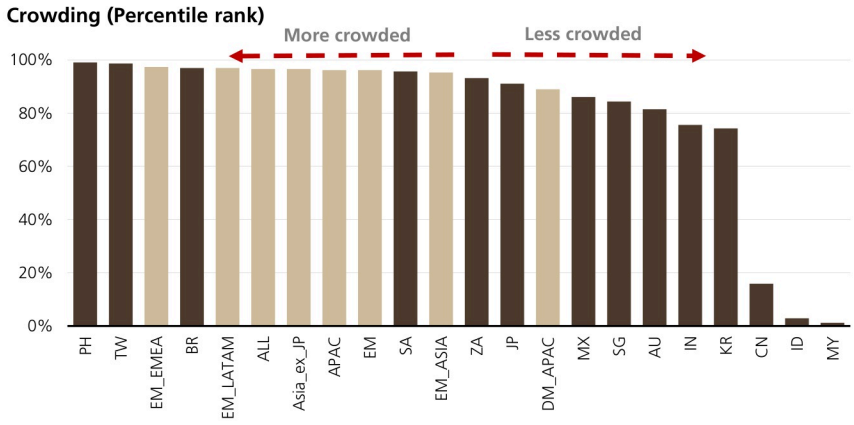
The UBS Quant Research team has created a composite crowding factor, based on a proprietary combination of multiple data sets. It provides a good overall lens for positioning information, and a dynamic daily score. Please get in touch with ubs-quant-answers@ubs.com for more information.

We use the UBS Quantitative Research team's proprietary factor score to identify the most crowded markets/sectors in Asia. Simply speaking, crowding score indicates how many market participants are holding similar positions in stocks. Crowding can occur on both long and short positions.

Crowding as Factor: Back-testing results shows that crowding factor generates 4.0%/-5.9% on Long/Short sides of the portfolio. This, especially when juxtaposed with analyst earnings insights, took the portfolio performance to 5.9%/-10.8% on Long/Short sides (see Q-Series report).

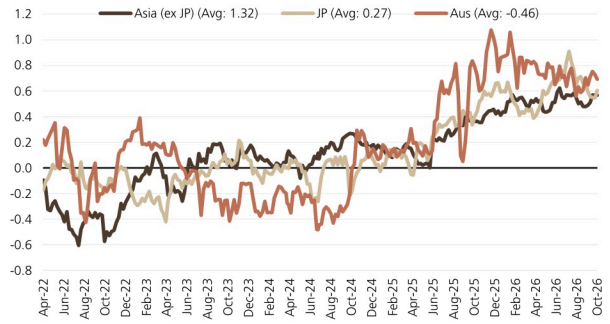
Crowding as Risk: Alternatively, crowding could also be seen as a risk-control metric. Crowded positions and strategies can outperform for significant stretches of time if the level of overlap keeps increasing and flows continue in the space. They can also drift along up or down without catalysts or events that would trigger flows in any direction. However, if there is a time when many market participants try to exit at the same time, things can turn ugly quickly. During market dislocations or periods of heavy de-risking (either reducing leverage or exiting the position entirely), many people are trading in the same direction with sometimes limited liquidity. This can result in large price impacts that are directly attributable to crowding. Therefore crowding awareness in certain names, sectors, markets may help mitigate poor performance during periods of market stress.

Figure 3: EM & APAC markets' crowding levels are mostly at the top end of their own history. Malaysia, Indonesia and China screen as less crowded.



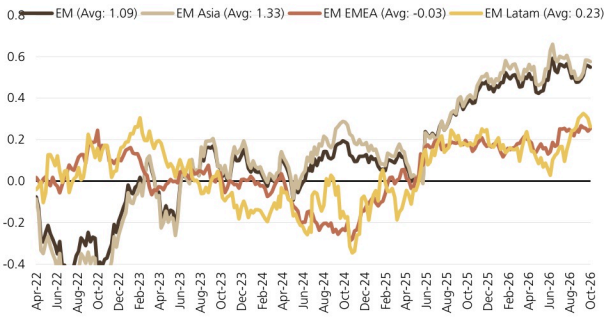
Source: UBS Quant Research. Note: We calculate a z-score of UBS Quant Answers crowding factor for EM and APAC stocks over time, and build aggregated crowding across sectors and markets based on MSCI weights.

Figure 4: Compared to Q226, crowding was stable in Asia ex Japan, slightly higher in Australia and lower in Japan



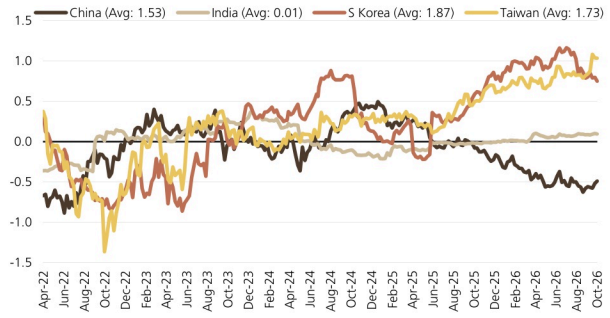
Source: UBS Quant Research. Note: The adjusted crowding score in above graphs represents (crowding score - average) since Apr 2022. Averages are given next to the label in each graph.

Figure 5: Crowding across EM regions has been largely unchanged compared to the previous quarter



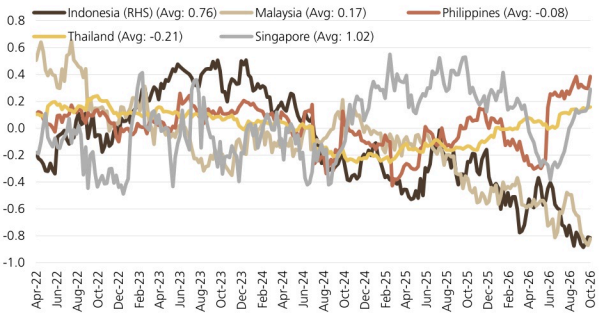
Source: UBS Quant Research. Note: The adjusted crowding score in above graphs represents (crowding score - average) since Apr 2022. Averages are given next to the label in each graph.

Figure 6: Crowding levels fell in Korea and rose in Taiwan, China and India



Source: UBS Quant Research. Note: The adjusted crowding score in above graphs represents (crowding score - average) since Apr 2022. Averages are given next to the label in each graph.

Figure 7: ASEAN was mixed: Singapore, Philippines and Thailand increased, while Indonesia and Malaysia declined



Source: UBS Quant Research. Note: The adjusted crowding score in above graphs represents (crowding score - average) since Apr 2022. Averages are given next to the label in each graph.

Figure 8: Crowding score by market and sector

Sector\Market	Japan	Australia	Asia (ex JP)	China	India	Taiwan	S Korea	EM	EM Asia	EM EMEA	EM Latam
Communication Services	-0.46		2.55	3.54	0.24		0.41	2.24	2.65	0.15	
Consumer Discretionary	0.52		1.11	1.36	0.08	-0.86	0.69	0.82	0.94	-0.14	0.27
Financials	0.57	-1.66	0.37	0.16	0.28	-0.03	0.99	0.37	0.22	0.34	1.22
Real Estate	0.67	1.18	-0.18	-0.59	0.03			-0.20	-0.36	-0.05	0.00
Consumer Staples	0.29		-0.08	-0.34	-0.06		0.05	-0.02	-0.10	0.08	0.08
Energy	0.32	1.35	-0.12	-0.62	0.07			0.06	-0.13	0.20	
Health Care	0.96	-0.55	0.09	0.30	0.05		-0.10	0.07	0.09	-0.18	-0.19
Industrials	1.10	0.76	0.30	-0.27	-0.01	-0.14	0.65	0.18	0.26	-0.28	-0.32
Information Technology	1.77	-0.21	3.11	-1.36	0.09	3.20	3.54	3.10	3.11		
Materials	0.57	2.37	0.18	0.59	-0.05	-0.18	0.60	0.24	0.18	0.54	0.11
Utilities	0.03		-0.20	-0.53	-0.03			-0.09	-0.21	-0.08	0.08

Source: UBS Quant Research

Korea and Taiwan tech and China communication services remain the most crowded long sectors across the region. China tech screens as the most crowded short, alongside Australia financials and Taiwan consumer discretionary.

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Figure 9: Current top 5 most crowded and least crowded stocks in each market

Long	Australia	China	India	Indonesia	Japan	Korea	Malaysia	Philippines	Singapore	Taiwan	Thailand
1	WAF AU	700 HK	HDFCB IN	PGAS IJ	285A JP	000660 KS	SIME MK	ICT PM	SE US	2330 TT	KBANK/F TB
2	EVN AU	688256 CH	ICICIBC IN	ANTM IJ	6758 JP	005930 KS	NESZ MK	PGOLD PM	STE SP	3711 TT	SCB TB
3	BSL AU	YMM US	AXSB IN	ISAT IJ	6752 JP	402340 KS	AMM MK	RLC PM	SGX SP	2885 TT	BBL/F TB
4	NWH AU	688012 CH	CARTRADE IN	AKRA IJ	6501 JP	105560 KS	IOI MK	PNB PM	VMS SP	2308 TT	KKP/F TB
5	WGX AU	9988 HK	ETERNAL IN	INDF IJ	9147 JP	009150 KS	SUNMED MK	ALI PM	DBS SP	3044 TT	TTB/F TB
Short	**Australia**	**China**	**India**	**Indonesia**	**Japan**	**Korea**	**Malaysia**	**Philippines**	**Singapore**	**Taiwan**	**Thailand**
1	BEN AU	9660 HK	SM IN	AMMN IJ	186A JP	010170 KS	GAM MK	BPI PM	CLI SP	1519 TT	KCE-R TB
2	CBA AU	241 HK	TIMX IN	BBCA IJ	7201 JP	483650 KS	PCHEM MK	SMPH PM	FEH SP	3532 TT	WHA-R TB
3	WTC AU	1929 HK	NSDL IN	ASII IJ	3350 JP	100790 KS	FFB MK	AC PM	MINT SP	6488 TT	DELTA-R TB
4	MFG AU	1810 HK	GMDC IN	NCKL IJ	8136 JP	001820 KS	PTG MK	MER PM	GENS SP	3363 TT	KTC/F TB
5	WBC AU	763 HK	TARSONS IN	CMRY IJ	6324 JP	033790 KS	KGRB MK	BDO PM	CSE SP	3260 TT	AMATA-R TB

Source: UBS Quant Research

Sell-side ratings Net Score framework

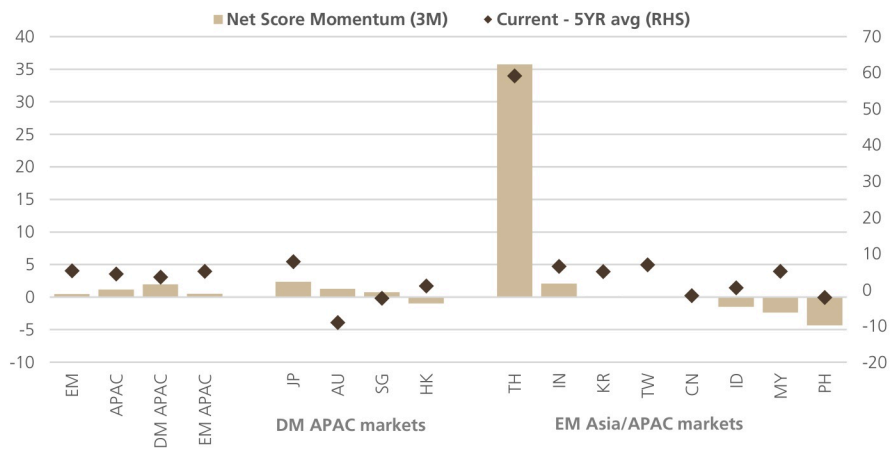
We use a sell-side ratings Net Score framework (Net Score), which is a bottom-up way to aggregate sell-side analysts on individual stocks into a sell-side view on markets/sectors. Unlike incremental EPS changes, analyst ratings (Buy/Hold/Sell) change less frequently, and carry information about significant changes in the sell-side view on a stock (that captures not just the earnings change information, but also valuation information at the time of the change). We define the Net Score for a given stock as: (number of Buy ratings - number of Sell ratings) * 100 / total no of ratings.

As an illustration: 1) a Net Score of 100 implies all sell-side analysts have a Buy rating on the stock, while 2) a score of 0 implies Buys and Sells are equal in number. The more bullish sell-side analysts are collectively on a stock, the higher the Net Score and vice versa. To ensure quality of data, we restrict our analysis to those stocks that have at least 10 analyst ratings.

Once the stock-level Net Scores are available, it is a simple extension to indices. We calculate sector/market-level net scores by aggregating Net Scores of individual stocks using free-float market cap weights.

We notice that sell-side ratings aren't equally distributed between Buys and Sells (the 10-year average Net Score for EM Asia is 69, as against an unbiased score of 50). We compare the current Net Score value with its five-year average to control for any systematic sell-side bullish bias. We also introduce Net Score momentum, defined as the three-month change in Net Score value.

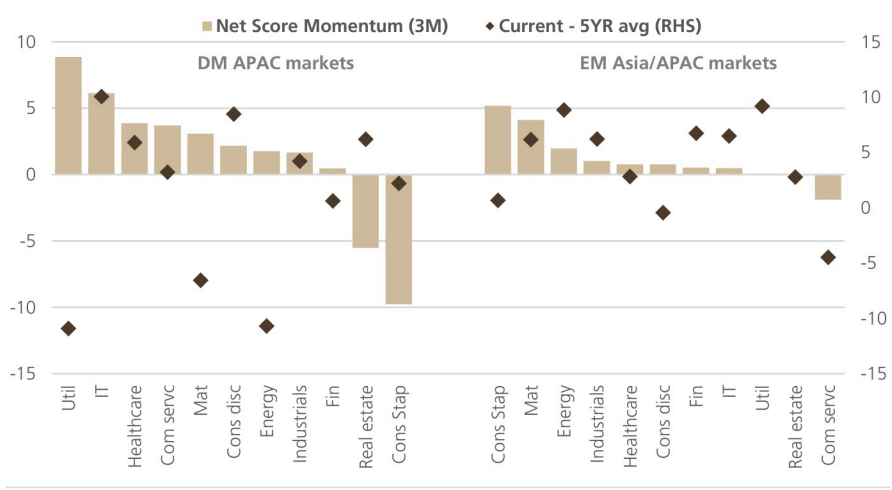
Figure 10: Current Net Score momentum, and Net Score vs 5YR average of DM/ EM Asia markets



Source: Bloomberg, MSCI, UBS. Note: DM APAC includes Japan, Australia, Hong Kong and Singapore while EM Asia/APAC includes China, India, Korea, Taiwan, Indonesia, Malaysia, Philippines, Thailand.

EM/APAC generally saw positive net score momentum during the quarter. By market, Thailand saw significant upgrades, suggesting sell-side analysts have turned more bullish on these stocks during the quarter. Japan, India, Australia and Singapore also saw more upgrades. Meanwhile, Philippines, Malaysia and and Indonesia saw the most rating downgrades.

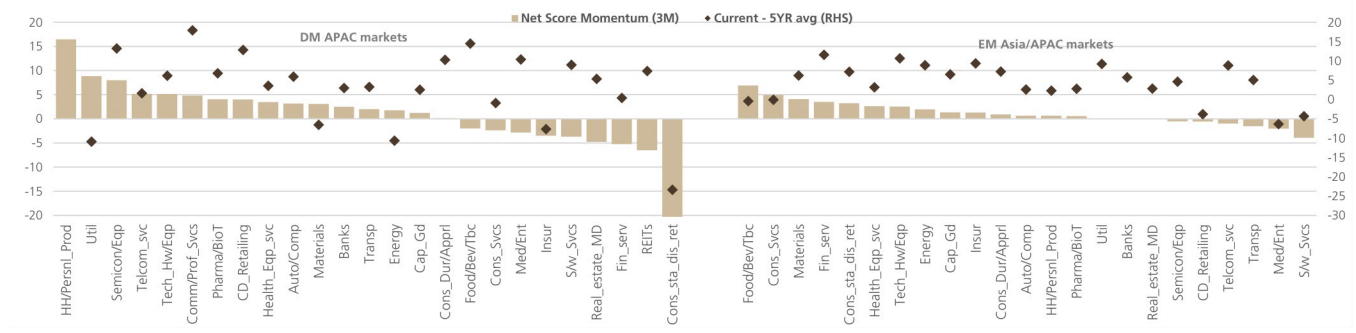
Figure 11: Current Net Score momentum, and Net Score vs 5YR average of DM/ EM Asia Sectors



Source: Bloomberg, MSCI, UBS. Note: DM APAC includes Japan, Australia, Hong Kong and Singapore while EM Asia/APAC includes China, India, Korea, Taiwan, Indonesia, Malaysia, Philippines, Thailand.

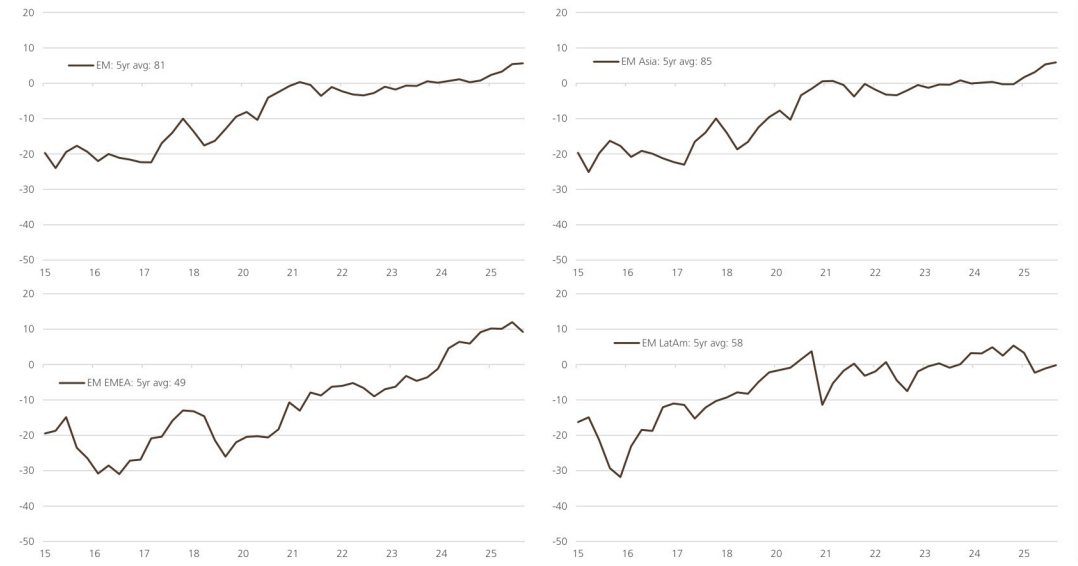
Most APAC sectors saw positive net score momentum during the quarter. This is led by utilities, IT and health care in DM Asia, and materials, energy and industrials in EM Asia. Cons staples and comm services diverged between DM and EM, while real estate generally saw downgrades.

Figure 12: Current Net Score momentum, and Current Net Score - 5YR average of DM/EM Asia Sub-sectors



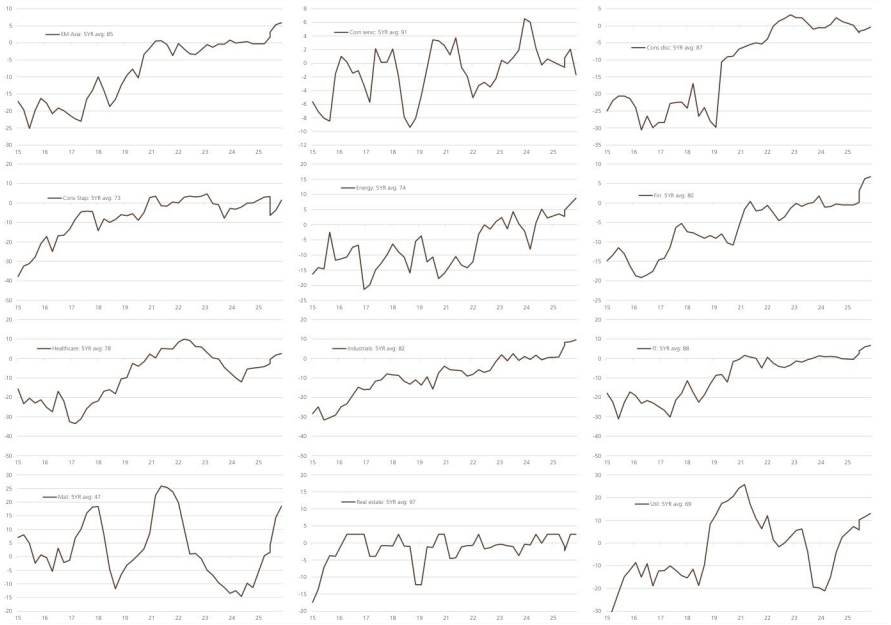
Source: Bloomberg, MSCI, UBS. Note: DM APAC includes Japan, Australia, Hong Kong and Singapore while EM Asia/APAC includes China, India, Korea, Taiwan, Indonesia, Malaysia, Philippines, Thailand.

Figure 13: Net Score history: Over the last three months, EM overall was upgraded, led by Asia, offsetting downgrades in LatAm.



Source: Bloomberg, MSCI, UBS. Note: Adjusted Net score in above graphs represents Net score - last 5 years average. 5 year averages are given next to the label in each graph.

Figure 14: EM Asia sectors - Net Score time series



Source: Bloomberg, MSCI, UBS. Note: Adjusted Net Score in above graphs represents Net Score - Last 5 years average. 5 year averages of each sector are given next to the sector name label in each graph.

Over the last three months, sectors have generally seen better sell-side rating upgrade momentum, led by consumer staples, materials and energy. Comm services saw some downgrades, while real estate was unchanged.

Figure 15: Top 20 stocks seeing increased sell-side Net Score in 3M, i.e. where analysts are turning bullish

Top 20 stocks (3m rating change)		
Bloomberg Ticker	**Company name**	**3M Net Score Momentum**
DELTA TB	DELTA ELECTRONICS THAI	83.7
CEZ CP	CEZ CESKE ENER ZAVODY	40.0
WEGE3 BZ	WEG ON	38.9
096770 KS	SK INNOVATION CO	34.6
6963 JP	ROHM CO	30.8
HNDL IN	HINDALCO INDUSTRIES	28.6
6301 JP	KOMATSU	28.6
ITC IN	ITC	28.4
LYC AU	LYNAS RARE EARTHS	28.3
3 HK	HONGKONG CHINA GAS	26.4
4188 JP	MITSUBISHI CHEMICAL GRP	26.3
9434 JP	SOFTBANK CORP	25.7
6146 JP	DISCO CORP	25.0
YZJSGD SP	YANGZIJIANG SHIPBUILD	25.0
ASELS TI	ASELSAN ELEKTRONIK	24.7
3008 TT	LARGAN PRECISION CO	24.7
2303 TT	UNITED MICROELECTRONICS	24.1
5016 JP	JX ADVANCED METALS	23.1
8001 JP	ITOCHU CORP	20.2
TLS AU	TELSTRA GROUP	20.0

Source: Bloomberg, UBS

Figure 16: Bottom 20 stocks seeing falling sell-side Net Score in 3M, i.e. where analysts are turning bearish

Bottom 20 stocks (3m rating change)		
Bloomberg Ticker	**Company name**	**3M Net Score Momentum**
WOW AU	WOOLWORTHS GROUP	-56.3
FEMSAUBD MM	FEMSA UNIT UBD	-42.9
S32 AU	SOUTH 32 (AU)	-36.9
6326 JP	KUBOTA CORP	-36.7
SUN AU	SUNCORP GROUP	-35.5
ABG SJ	ABSA GROUP	-33.3
ASX AU	ASX	-33.3
1024 HK	KUAISHOU TECHNOLOGY B	-30.5
SFR AU	SANDFIRE RESOURCES	-29.5
1113 HK	CK ASSET HOLDINGS	-25.5
SGX SP	SINGAPORE EXCHANGE	-23.5
3407 JP	ASAHI KASEI CORP	-23.1
NST AU	NORTHERN STAR RESOURCES	-21.7
ALINMA AB	ALINMA BANK	-20.0
1326 TT	FORMOSA CHEMICALS FIBRE	-20.0
6902 JP	DENSO CORP	-19.2
COL AU	COLES	-18.8
PKO PW	PKO BANK POLSKI	-18.2
VBBR3 BZ	VIBRA ENERGIA ON	-17.6
CIMB MK	CIMB GROUP HOLDINGS	-16.8

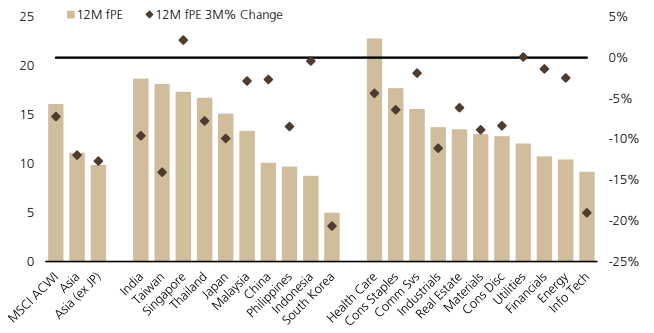
Source: Bloomberg, UBS

Figure 17: Consensus EPS and sales momentum - where are the big cuts happening?

	3M FX change (LCY/USD)	12m fwd EPS (LCY)			3m earnings change (LCY)		EPS growth (LCY)			12m fwd Sales (LCY)			3m sales change (LCY)		Sales growth (LCY)		
		YoY	1m	6m	2026	2027	3Y history-CAGR	2026	2027	YoY	1m	6m	2026	2027	3Y history-CAGR	2026	2027
ACWI		40%	1%	22%	5.9%	4.9%	4%	36%	17%	12%	0%	6%	1.7%	2.5%	2%	12%	8%
DM		32%	1%	19%	4.9%	3.7%	4%	29%	15%	10%	0%	5%	0.8%	1.5%	2%	11%	7%
US		38%	2%	21%	6.7%	5.1%	7%	34%	18%	14%	1%	7%	0.9%	2.1%	4%	13%	10%
EU	-1.6%	15%	-1%	8%	1.9%	1.2%	1%	21%	10%	2%	-1%	-2%	0.8%	1.0%	3%	8%	3%
Japan	2.5%	36%	2%	20%	-0.4%	6.5%	7%	11%	23%	10%	1%	5%	0.1%	2.2%	4%	3%	5%
EM ASIA		103%	1%	46%	10.1%	9.8%	3%	91%	27%	20%	1%	11%	3.8%	5.3%	-4%	19%	12%
EM EMEA		14%	0%	2%	-0.9%	-1.3%	2%	22%	12%	9%	0%	-1%	-0.8%	-1.6%	2%	15%	8%
EM LatAm		24%	-2%	5%	0.8%	-2.0%	-9%	32%	2%	8%	-1%	-2%	-0.5%	-0.9%	-4%	14%	3%
Asia		75%	1%	38%	9.6%	9.5%	4%	63%	23%	16%	0%	9%	4.1%	5.2%	-2%	14%	10%
EM		81%	0%	37%	8.1%	7.6%	1%	75%	24%	19%	0%	9%	0.7%	0.2%	-3%	18%	11%
China	1.3%	8%	1%	5%	1.1%	-0.5%	2%	14%	13%	2%	0%	1%	1.2%	1.0%	-3%	10%	5%
India	0.4%	11%	1%	5%	-0.5%	-0.7%	14%	11%	18%	13%	1%	5%	-0.7%	-0.5%	6%	15%	8%
Indonesia	1.2%	-16%	1%	-7%	-4.4%	-5.9%	-6%	0%	7%	-32%	2%	-28%	-6.8%	-8.8%	-12%	5%	5%
Korea	10.5%	419%	2%	77%	5.1%	3.8%	9%	334%	36%	67%	1%	27%	0.3%	1.2%	-2%	44%	22%
Malaysia	-0.4%	8%	1%	5%	-0.7%	0.3%	2%	9%	7%	-14%	1%	-16%	-0.2%	0.7%	-5%	7%	6%
Philippines	-1.9%	6%	1%	0%	-1.1%	-1.0%	18%	2%	10%	-22%	1%	-24%	-2.5%	-2.3%	-1%	11%	7%
Singapore		9%	1%	8%	2.0%	2.2%	13%	11%	12%	6%	2%	0%	0.6%	0.5%	2%	14%	10%
Taiwan	0.1%	88%	3%	45%	13.0%	15.0%	4%	65%	31%	43%	3%	29%	5.7%	12.5%	1%	41%	32%
Thailand	-0.1%	17%	1%	11%	6.9%	3.1%	0%	18%	3%	-16%	0%	-9%	0.6%	-0.2%	-7%	8%	2%
MSCI Asia GICS1 sectors																	
Cons Disc		5%	0%	7%	3.1%	1.3%	-1%	33%	23%	8%	-1%	5%	4.4%	4.3%	6%	8%	8%
Cons Staples		3%	-1%	5%	1.2%	1.7%	-4%	16%	12%	-10%	-1%	-7%	4.0%	3.9%	-4%	6%	4%
Energy		17%	1%	6%	8.0%	6.0%	-9%	28%	1%	9%	0%	3%	5.4%	4.2%	-3%	14%	-4%
Financials		18%	0%	11%	5.9%	4.6%	11%	12%	7%	9%	0%	3%	2.7%	2.7%	-1%	-2%	6%
Health Care		12%	1%	9%	7.1%	4.1%	1%	17%	15%	0%	-1%	0%	1.7%	1.3%	-6%	8%	5%
Industrials		42%	0%	30%	12.3%	10.1%	-7%	44%	12%	5%	-1%	3%	5.3%	5.3%	-5%	10%	6%
Info Tech		290%	1%	84%	15.1%	15.3%	8%	227%	38%	70%	1%	39%	7.8%	12.4%	1%	57%	32%
Materials		38%	0%	15%	6.6%	5.8%	-23%	84%	13%	12%	0%	2%	-0.9%	-0.5%	-9%	15%	4%
Comm Svs		6%	1%	2%	0.0%	-1.0%	30%	-19%	10%	6%	0%	3%	3.2%	3.3%	4%	7%	7%
Utilities		-6%	0%	-4%	-2.6%	-0.7%	66%	-11%	9%	-2%	-1%	-3%	2.0%	2.0%	-7%	4%	3%
Real Estate		3%	-1%	2%	0.9%	0.8%	-9%	3%	8%	-23%	-1%	-4%	0.4%	0.1%	-15%	0%	2%
MSCI Asia GICS2 sectors																	
Auto/Comp		11%	-1%	7%	4.8%	3.4%	-1%	35%	20%	8%	-1%	8%	5.6%	5.3%	8%	8%	7%
Banks		17%	0%	10%	4.2%	4.6%	5%	12%	9%	10%	0%	5%	2.7%	3.1%	2%	-7%	7%
Cap_Gd		51%	0%	33%	11.5%	9.8%	-2%	53%	14%	6%	-1%	4%	5.1%	5.2%	-5%	10%	6%
Comm/Prof_Svcs		47%	0%	40%	17.6%	20.9%	7%	37%	20%	10%	-2%	10%	5.4%	6.6%	-4%	9%	7%
Cons_Dur/Apprl		15%	0%	11%	5.8%	5.3%	-4%	30%	12%	8%	-1%	6%	7.6%	7.3%	5%	4%	5%
Cons_Svcs		-1%	2%	17%	8.2%	-3.0%	128%	26%	46%	9%	1%	3%	1.5%	2.3%	27%	14%	12%
Div_Fin		19%	-1%	17%	11.4%	5.0%	17%	26%	-2%	16%	1%	-1%	7.2%	5.5%	10%	6%	4%
Energy		17%	1%	6%	8.0%	6.0%	-9%	28%	1%	9%	0%	3%	5.4%	4.2%	-3%	14%	-4%
Food/Stp_Retl		4%	-1%	-2%	1.8%	-0.9%	-2%	4%	7%	-9%	-2%	-13%	7.4%	6.8%	-6%	5%	2%
Food/Bev/Tbc		2%	-1%	4%	0.6%	1.4%	-3%	15%	13%	-11%	-1%	-3%	1.6%	1.8%	-2%	6%	5%
Health_Eqp_svc		4%	0%	5%	5.4%	2.8%	-10%	20%	11%	0%	-1%	-4%	-0.2%	-1.1%	-3%	3%	4%
HH/Persnl_Prod		14%	0%	13%	3.9%	5.9%	-9%	41%	14%	-4%	-1%	3%	4.3%	5.0%	-7%	9%	6%
Insur		23%	-1%	12%	8.0%	4.4%	26%	7%	6%	5%	0%	2%	2.3%	2.0%	-3%	1%	5%
Materials		38%	0%	15%	6.6%	5.8%	-23%	84%	13%	12%	0%	2%	-0.9%	-0.5%	-9%	15%	4%
Med/Ent		5%	2%	2%	-0.8%	-2.9%	29%	3%	9%	9%	0%	1%	2.9%	2.6%	6%	7%	8%
Pharma/BioT		14%	1%	9%	7.6%	4.5%	6%	16%	16%	0%	-1%	5%	4.0%	4.1%	-4%	13%	6%
Real_Estate		1%	0%	2%	0.9%	0.9%	67%	0%	3%	1%	0%	2%	-0.3%	0.2%	-5%	3%	3%
Retailing		-6%	1%	3%	-2.2%	-2.6%	0%	32%	31%	6%	1%	0%	0.6%	1.2%	6%	8%	10%
Semicon/Eqp		261%	1%	90%	19.0%	15.5%	13%	205%	34%	145%	1%	64%	9.0%	13.3%	7%	94%	41%
S/w_Svcs		-5%	-2%	1%	-0.7%	-1.6%	1%	9%	11%	-5%	-1%	-3%	0.1%	-0.1%	-5%	7%	6%
Tech_Hw/Eqp		388%	1%	85%	12.2%	16.6%	3%	296%	44%	58%	1%	34%	9.2%	14.2%	1%	52%	31%
Telcom_svc		10%	0%	6%	2.5%	4.0%	31%	-45%	11%	3%	-1%	4%	3.2%	3.5%	2%	6%	5%
Transp		6%	1%	11%	15.5%	8.5%	-20%	9%	-1%	-3%	-1%	-3%	6.9%	6.0%	-8%	11%	2%
Util		-6%	0%	-4%	-2.6%	-0.7%	66%	-11%	9%	-2%	-1%	-3%	2.0%	2.0%	-7%	4%	3%

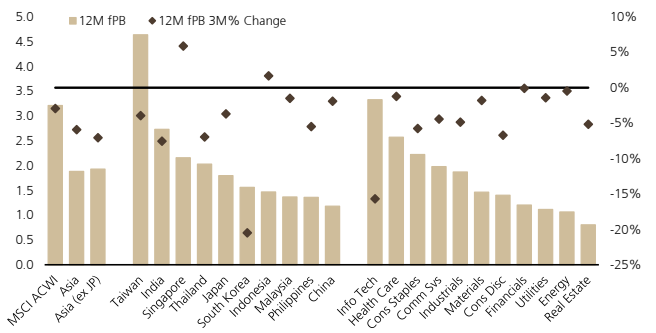
Source: MSCI, IBES, Datastream, UBS

Figure 18: 12M fPE of MSCI Asia markets and sectors



Source: MSCI, IBES, Datastream, UBS

Figure 19: 12M fPB of MSCI Asia markets and MSCI sectors



Source: MSCI, IBES, Datastream, UBS

Figure 20: UBS APAC Key Calls

Company Name	RIC	Analyst	Rating
Tokyo Electron	8035.T	Atsuhiro Kinoshita	Buy
MediaTek Inc.	2454.TW	Sunny Lin	Buy
NAURA Technology Group	002371.SZ	Jimmy Yu	Buy
Delta Electronics	2308.TW	Randy Abrams	Buy
China CSSC Holdings	600150.SS	Kunlun Li	Buy
KE Holdings	BEKE.N	John Lam, CFA	Buy
Anker Innovations Technology	300866.SZ	Molly Huang	Buy
Shionogi & Co	4507.T	Atsushi Seki	Buy
HDFC Bank	HDBK.BO	Alok Srivastava	Buy

Source: UBS estimates

UBS APAC Key Calls are our highest-conviction, bottom-up ideas across the region.

Figure 21: EM/APAC markets performance and valuation (consensus)

	Performance (US$)					12m fwd P/E (x)			EPS growth (%)			12m fwd P/B (x)			12m fwd ROE		12m fwd dividend yield	
	YTD 2026	1m	3m	2025	2024	Latest	yoy change	10y avg	2026E	2027E	2028E	Latest	yoy change	10y avg	Latest	10y avg	Latest	10y avg
Taiwan	69.3%	2.4%	6%	40%	35%	22.2	10%	17.3	55.1	37.4	29.6	7.2	37%	3.9	32%	22%	1.9%	3.4%
China	-12.5%	-1.8%	-1%	31%	20%	14.8	-22%	19.1	22.1	17.1	16.0	2.2	-28%	3.1	15%	15%	2.9%	2.6%
Korea	73.0%	-13.1%	-2%	101%	-23%	8.9	-37%	12.5	83.1	37.3	6.2	2.1	8%	1.5	35%	15%	3.2%	2.1%
Australia*	11.5%	-1.3%	2%	15%	1%	20.2	-12%	19.0	12.9	8.6	8.1	3.7	6%	3.1	18%	16%	3.7%	4.4%
India	-14.2%	-3.3%	-5%	4%	12%	26.6	-17%	27.3	20.3	15.1	8.5	5.0	-15%	4.8	19%	18%	1.6%	1.4%
Brazil	37.3%	12.0%	22%	50%	-29%	11.9	14%	13.1	36.3	9.8	13.5	2.6	17%	2.2	22%	18%	6.1%	5.2%
Hong Kong*	5.5%	-1.4%	3%	35%	0%	15.0	-10%	17.3	2.2	8.1	7.3	2.6	-9%	2.7	16%	14%	4.2%	3.7%
Singapore*	17.5%	-6.1%	0%	32%	32%	17.4	-3%	13.7	14.3	11.5	10.1	2.7	1%	2.6	15%	12%	3.8%	4.3%
South Africa	-3.5%	-8.6%	2%	79%	7%	9.8	-19%	12.6	32.0	10.5	4.8	2.6	-12%	2.3	26%	19%	5.2%	3.8%
Saudi Arabia	3.0%	-5.7%	-2%	-5%	1%	15.1	-12%	18.4	11.8	12.5	7.6	2.5	-16%	2.8	17%	16%	4.5%	3.8%
Mexico	8.5%	-2.5%	-1%	57%	-27%	13.6	-2%	14.1	22.4	5.3	6.4	3.1	-1%	2.7	23%	19%	4.4%	4.2%
UAE	4.1%	-2.0%	1%	27%	20%	10.1	-7%	10.9	3.2	6.1	12.0	2.3	-8%	1.9	20%	16%	5.2%	5.0%
Poland	28.9%	-2.8%	12%	76%	-6%	13.0	2%	13.3	25.3	14.9	2.3	2.7	31%	1.9	20%	14%	4.1%	4.1%
Thailand	19.8%	-4.5%	-6%	7%	2%	27.4	-9%	25.8	17.6	8.3	9.3	7.0	13%	4.9	23%	17%	3.8%	3.2%
Malaysia	0.8%	-2.9%	-2%	15%	21%	14.5	-6%	15.2	4.3	6.7	4.4	1.6	-2%	1.9	11%	12%	4.9%	4.1%
Kuwait	-3.1%	-3.8%	1%	23%	10%	17.6	-10%	17.7	0.0	9.5	20.7	2.0	-8%	1.9	11%	11%	3.7%	3.4%
Vietnam	-0.7%	-5.9%	-3%	67%	-6%	29.6	20%	25.9	7.4	21.4	-12.7	1.8	-41%	2.9	17%	15%	1.4%	1.3%
Indonesia	-40.2%	-9.3%	-6%	-2%	-12%	10.2	-12%	14.7	-5.9	8.6	13.3	1.8	-24%	2.6	18%	17%	7.9%	3.9%
Chile	-4.6%	-6.2%	-5%	74%	-6%	14.6	18%	15.8	-1.0	3.5	6.6	2.4	29%	2.8	15%	14%	2.7%	3.4%
Qatar	-14.3%	-8.2%	-11%	8%	6%	9.6	-16%	11.9	-4.3	17.5	7.0	1.2	-22%	1.7	13%	14%	5.7%	4.3%
Peru	40.5%	2.2%	6%	74%	16%	17.3	11%	14.5	30.7	6.0	5.3	5.7	19%	3.3	28%	20%	3.2%	3.6%
Turkey	14.6%	-9.0%	-2%	-2%	18%	9.9	0%	9.0	53.9	27.4	31.1	1.4	-6%	2.1	15%	22%	3.8%	4.7%
Hungary	31.6%	-11.5%	-5%	79%	14%	7.5	14%	8.4	25.8	7.8	5.6	1.4	23%	1.2	19%	15%	4.0%	3.7%
Philippines	-3.5%	-7.5%	-11%	1%	0%	13.0	2%	16.2	6.0	12.6	11.5	4.6	-2%	3.6	27%	22%	3.7%	2.8%
Colombia	58.1%	-5.1%	14%	116%	10%	9.6	20%	9.6	43.2	5.6	6.0	1.7	40%	1.1	18%	13%	6.0%	5.2%
Czech Republic	-2.5%	-8.4%	0%	74%	7%	17.8	5%	14.1	19.3	-10.0	-1.8	2.4	1%	1.6	14%	12%	5.4%	6.2%
Egypt	2.5%	-16.3%	-18%	55%	-31%	6.0	4%	7.9	0.6	16.8	19.5	1.6	-6%	1.9	27%	25%	5.6%	3.7%
EM	20.6%	-3.2%	1%	34%	8%	16.6	-11%	17.0	44.2	25.7	15.7	4.0	10%	3.0	26%	18%	2.9%	2.9%
Asia ex Japan	21.5%	-3.6%	1%	33%	13%	17.4	-12%	17.5	25.9	19.1	12.0	4.2	10%	3.1	26%	17%	2.6%	2.7%
Japan*	21.8%	-0.6%	5%	25%	9%	19.5	1%	17.1	14.4	12.1	9.0	3.5	17%	2.1	17%	12%	2.2%	2.6%
USA	14.9%	2.0%	4%	18%	25%	25.9	-9%	26.8	19.9	21.4	18.5	8.8	-11%	8.3	40%	35%	1.1%	1.4%
World	13.6%	0.7%	3%	22%	19%	22.9	-9%	23.5	18.5	18.7	15.6	7.1	-8%	6.5	34%	29%	1.8%	2.1%

Source: IBES, MSCI, Datastream, UBS. * are not part of EM; calculated on the basis of index-weighted methodology (video link)

Figure 22: EM sectors performance and valuation (consensus)

		Performance (US$)					12m fwd P/E (x)			EPS growth (%)			12m fwd P/B (x)			12m fwd ROE		12m fwd dividend yield	
	% of index	YTD 2026	1m	3m	2025	2024	Latest	yoy change	10y avg	2026E	2027E	2028E	Latest	yoy change	10y avg	Latest	10y avg	Latest	10y avg
Semiconductors & Semiconductor Equipment	25.8%	78.8%	-3.4%	-1%	62%	51%	15.2	-10%	15.1	65.7	38.0	27.4	5.3	28%	3.2	39%	21%	1.9%	2.6%
Technology Hardware & Equipment	15.3%	82.6%	-5.0%	4%	66%	-8%	23.6	-2%	17.8	80.4	48.3	11.8	7.6	45%	3.3	30%	18%	2.2%	3.3%
Banks	15.1%	11.8%	-1.5%	5%	28%	10%	10.6	-3%	11.3	11.6	10.5	11.6	1.6	-2%	1.5	14%	13%	4.2%	4.4%
Materials	6.0%	3.5%	-6.0%	8%	63%	-19%	15.0	-25%	16.3	46.4	10.3	7.2	3.0	-3%	2.4	22%	16%	3.6%	3.3%
Capital Goods	4.7%	6.5%	-11.3%	-4%	44%	0%	25.4	-10%	22.2	48.0	25.8	17.6	4.2	-7%	2.9	22%	14%	1.5%	1.6%
Media & Entertainment	3.9%	-28.8%	-1.3%	-8%	42%	22%	27.2	12%	26.5	11.4	10.0	16.4	2.3	-23%	2.5	13%	12%	2.1%	1.2%
Energy	3.7%	16.6%	0.8%	11%	17%	-3%	10.7	-17%	12.0	34.9	-6.2	3.1	1.6	5%	1.5	16%	14%	6.0%	5.2%
Consumer Discretionary Distribution & Retail	3.5%	-21.3%	0.1%	-4%	42%	2%	20.4	-24%	27.2	30.5	30.5	12.7	5.3	-28%	5.3	27%	21%	3.4%	2.9%
Insurance	2.6%	10.9%	-3.9%	6%	37%	31%	11.7	-7%	11.7	15.1	8.7	3.3	1.7	-3%	1.6	15%	13%	4.6%	4.4%
Diversified Financials	2.5%	8.7%	1.4%	4%	29%	3%	15.4	-6%	16.0	31.2	10.9	7.0	3.1	2%	2.7	19%	16%	3.5%	3.2%
Pharmaceuticals Biotechnology & Life Sci	2.3%	8.9%	-0.2%	8%	18%	-1%	35.6	-13%	40.6	41.0	29.2	19.8	5.2	-9%	6.3	15%	14%	0.7%	0.6%
Automobiles & Components	2.2%	-16.7%	-8.8%	-12%	18%	7%	18.3	-15%	20.5	14.9	14.9	16.0	2.8	-27%	3.0	16%	14%	2.3%	1.9%
Telecommunication Services	2.1%	0.4%	-3.6%	-4%	27%	4%	17.1	-9%	22.0	22.3	11.3	5.0	4.0	-3%	3.5	22%	18%	4.2%	3.6%
Utilities	2.0%	7.7%	1.2%	3%	13%	4%	16.3	0%	14.5	6.7	19.2	11.1	1.9	1%	1.8	12%	12%	3.7%	3.8%
Food Beverage & Tobacco	1.7%	-2.2%	0.4%	0%	7%	-8%	21.4	-11%	25.4	20.9	10.2	11.7	4.8	-11%	5.4	22%	21%	4.1%	2.8%
Transportation	1.4%	7.3%	1.5%	2%	19%	4%	17.1	0%	20.0	20.2	10.5	10.1	4.0	-3%	4.2	22%	21%	3.1%	2.5%
Consumer Services	1.1%	-25.0%	-1.1%	-2%	-13%	52%	17.2	-19%	33.3	6.4	31.3	25.7	3.4	-12%	4.7	22%	16%	3.0%	1.0%
Software & Services	1.1%	-31.0%	-0.4%	-2%	-13%	12%	21.0	-27%	23.1	9.9	4.1	12.7	4.3	-34%	5.6	26%	25%	3.9%	2.6%
Consumer Durables & Apparel	0.7%	1.2%	-4.0%	2%	3%	-3%	23.8	-13%	29.3	33.7	14.5	10.4	6.1	-13%	6.7	21%	21%	3.3%	1.8%
Consumer Staples Distribution & Retail	0.7%	-8.9%	-1.5%	1%	11%	-15%	19.2	-16%	26.1	15.0	15.1	11.7	3.8	-17%	5.7	21%	23%	2.9%	2.5%
Health Care Equipment & Services	0.4%	-7.9%	-4.2%	-2%	-4%	-1%	28.1	-20%	38.3	12.3	16.1	7.7	5.1	-20%	5.4	18%	14%	2.1%	1.2%
Household & Personal Products	0.3%	-17.0%	-6.5%	-10%	0%	-15%	27.4	-28%	39.6	31.4	15.2	8.7	8.3	-21%	12.0	35%	41%	2.8%	2.0%
Equity Real Estate Investment Trusts	0.1%	12.7%	-4.7%	-1%	63%	-39%	12.3	7%	11.5	-42.3	12.4	13.7	0.7	8%	0.7	6%	6%	7.0%	7.2%
Commercial & Professional Services	0.0%	-22.9%	1.4%	15%	-4%	-8%	9.9	2%	18.0	37.0	-4.2	12.7	1.6	-21%	3.9	16%	22%	na	1.5%
EM		20.6%	-3.2%	1%	34%	8%	16.6	-11%	17.0	44.2	25.7	15.7	4.0	10%	3.0	26%	18%	2.9%	2.9%

Source: IBES, MSCI, Datastream, UBS. * are not part of EM; calculated on the basis of index-weighted methodology (video link)

We would like to thank **Chandan Kishore** and **Ayush Aartani**, our research support service professionals, for their assistance in preparing this research report.

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Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
ASE Industrial[28,16b]	3711.TW	Buy	NT$747.00	14 Oct 2026
AUO Corp[18a]	2409.TW	Neutral	NT$36.25	14 Oct 2026
Anker Innovations Technology[28]	300866.SZ	Buy	Rmb112.87	13 Oct 2026
BYD - A[28,18b,16a]	002594.SZ	Buy	Rmb82.18	13 Oct 2026
CSPC Pharmaceutical Group[28,16a]	1093.HK	Buy	HK$9.07	13 Oct 2026
CapitaLand Investment[28]	CAPN.SI	Buy	S$2.42	13 Oct 2026
China CSSC Holdings	600150.SS	Buy	Rmb39.15	13 Oct 2026
Chroma ATE[28]	2360.TW	Buy	NT$2,250	14 Oct 2026
Delta Electronics[4,6,28]	2308.TW	Buy	NT$1,785	14 Oct 2026
FUJIFILM Holdings[28]	4901.T	Neutral	¥3,408	13 Oct 2026
HD Hyundai Marine Solution[2,6]	443060.KS	Buy	Won228,500	13 Oct 2026
HDFC Bank[28,7,8,16b]	HDBK.BO	Buy	Rs714.20	13 Oct 2026
Hon Hai Precision[4,5,6,28]	2317.TW	Buy	NT$243.00	14 Oct 2026
Huadong Medicine	000963.SZ	Buy	Rmb26.58	13 Oct 2026
KE Holdings[4,6,28,7,16b]	BEKE.N	Buy	US$17.59	13 Oct 2026
Keppel[28]	KPLM.SI	Buy	S$10.42	13 Oct 2026
LTM	LTIM.BO	Neutral	Rs4,205	13 Oct 2026
MediaTek Inc.[28]	2454.TW	Buy	NT$4,475	14 Oct 2026
Mercari, Inc.	4385.T	Buy	¥3,792	13 Oct 2026
NAURA Technology Group	002371.SZ	Buy	Rmb591.00	13 Oct 2026
Nintendo[28]	7974.T	Sell	¥8,172	13 Oct 2026
Nufarm[4,6,28,7]	NUF.AX	Buy	A$3.10	14 Oct 2026
POSCO Holdings[4,6,28,16b]	005490.KS	Buy	Won299,000	13 Oct 2026
Resona Holdings[28,7]	8308.T	Buy	¥2,440	13 Oct 2026
Shenzhen Kedali Industry	002850.SZ	Buy	Rmb146.95	13 Oct 2026
Shionogi & Co[28]	4507.T	Buy	¥2,815	13 Oct 2026
Singtel[4,6,28]	STEL.SI	Neutral	S$4.16	13 Oct 2026
Tech Mahindra	TEML.BO	Buy	Rs1,542	13 Oct 2026
Tokyo Electron[28]	8035.T	Buy	¥11,555	13 Oct 2026
Webbeds Group[28]	WEB.AX	Buy	A$3.42	14 Oct 2026
Westpac Banking Corporation[2,4,5,6,28,7]	WBC.AX	Buy	A$34.69	14 Oct 2026
Wiwynn[28]	6669.TW	Buy	NT$2,115	14 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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