SUMMARY OF LAST WEEK

It navigated a highly volatile week, shortened by the holidays—Monday was a Presidents' Day holiday—and ended with a spectacular rally on Friday following the Supreme Court's historic 6-3 decision to strike down President Trump's emergency tariffs. Markets closed the week in positive territory, with the Nasdaq leading the way with a **1.28** % gain. The S&P 500, indirectly influenced by the tech rally, finished the week up 1.12 %. The Dow Jones remained fairly stable, rising **0.35 % .** The most significant geopolitical event of the week occurred on Friday when Chief Justice John Roberts, along with Justices Sotomayor, Kagan, Gorsuch, Barrett, and Jackson, ruled that the International Emergency Economic Powers Act (IEEPA) “does not authorize the president to impose tariffs,” invalidating Trump’s reciprocal country tariffs and fentanyl-related tariffs, which had raised between $160 billion and $175 billion since “Liberation Day” in April 2025, with potential repayments amounting to 0.5% of GDP. Justice Kavanaugh warned that this could create “chaos,” though Trump immediately responded by announcing a new 10% global tariff via executive order just hours later.

The critical economic data released on Friday painted a worrying picture, with fourth-quarter 2025 GDP coming in at just 1.4%, well below the consensus forecast of 2.8%, and annual growth of 2.2% in 2025, down from 2.4% in 2024. This was attributed mainly to the impact of the 43-day government shutdown, while core PCE inflation remained stubbornly high at 3%, and the December trade deficit ballooned to $70.3 billion, compared to the $58.4 billion forecast. However, the Philadelphia Fed index provided a bright spot, rising to 16.3%, exceeding both January's 12.6% and expectations of 10%. The fourth-quarter 2025 earnings season continued to deliver strong results, with double-digit year-over-year growth (12.6%) for the fifth consecutive quarter, while net profit margins for reporting companies averaged 13.2%, the highest level since 2009. The technology sector's leadership remained evident, with earnings rising 22.7% and revenue increasing 15.6%, as 87.3% of technology companies beat earnings-per-share and revenue estimates, despite investor concerns about the sustainability of AI infrastructure spending.

The AI disruption narrative continued to weigh on software and cybersecurity stocks, despite strong fundamental results. The AI disruption narrative intensified when Anthropic unveiled new security capabilities for its Claude AI model, triggering further sell-offs in cybersecurity stocks, with CrowdStrike falling 5%, Zscaler dropping 3%, and Cloudflare 6%. The iShares Expanded Tech-Software ETF plunged 2.2% on Tuesday, despite Citi's Scott Chronert noting that "the narrative is disconnected from the positive medium-term fundamental trends" and suggesting that "the responsibility to convince markets of long-term competitive advantages lies with the companies, which will likely be a recurring theme in the first-quarter earnings season." All eyes are on Nvidia's February 25 results as the ultimate indicator of the sustainability of AI infrastructure spending.

MACROECONOMIC FLUCTUATIONS AND DATA

KEY DATES OF THE LAST WEEK

February 17

Empire Manufacturing

Actual 7.1 vs. poll 6.2

February 18

Orders for durable goods

Actual -1.4% vs. survey -2.0%

Housing starts

Actual 1,322,000 vs. survey 1,308,000

Month-on-month industrial production

Actual 0.75 vs. the survey 0.4%

February 19

Trade balance

Actual -$70.3 billion vs. Survey -$55.8 billion

February 20

Year-on-year PCE price index

Actual 2.9% vs. the survey 2.8%

Month-on-month PCE price index

Actual 0.4% vs. the survey 0.3%

quarter-on-quarter annualized GDP 4QA

Actual 1.4% vs. the survey 2.8%

US manufacturing PMI from S&P Global

Actual 51.2 vs. the poll 52.4

New home sales

Actual 758,000 vs. the survey 730,000

University Confidence Index from Michigan

Actual 56.6 vs. the poll 57.3

GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	4,555.11	**1.01%**	ÿ 1.11%	2.82%
MSCI EM	1,567.23	**0.78%**	ÿ 4.40%	11.60%
MSCI EM LATIN AMERICA	3,261.57	**2.06%**	ÿ 5.69%	20.38%
MSCI AC ASIA x JAPAN	1,013.14	**0.92%**	ÿ 4.65%	10.92%
USA				
S&P 500 INDEX	6,909.51	**1.12%**	ÿ -0.09%	0.94%
NASDAQ COMPOSITE	22,886.07	**1.28%**	ÿ -2.62%	-1.53%
DOW JONES INDUS. AVG	49,625.97	**0.35%**	ÿ 1.07%	3.25%
RUSSELL 2000 INDEX	2,663.78	**1.83%**	ÿ -0.20%	7.33%
EUROPE				
STXE 600 (EUR) Pr	630.56	**2.08%**	ÿ 3.65%	6.48%
Euro Stoxx 50 Pr	6,131.31	**2.44%**	ÿ 3.08%	5.87%
DAX INDEX	25,260.69	**1.39%**	ÿ 1.45%	3.15%
CAC 40 INDEX	8,515.49	**2.45%**	ÿ 4.57%	4.49%
FTSE MIB INDEX	46,472.98	**2.29%**	ÿ 3.66%	3.40%
IBEX 35 INDEX	18,186.00	**2.91%**	ÿ 3.66%	5.07%
SWISS MARKET INDEX	13,859.76	**1.90%**	ÿ 5.42%	4.46%
FTSE 100 INDEX	10,686.89	**2.30%**	ÿ 5.36%	7.61%
ASIA				
NIKKEI 225	56,825.70	**-0.20%**	ÿ 5.53%	12.88%
HANG SENG INDEX	26,413.35	**-2.83%**	ÿ -1.26%	3.05%
CSI 300 INDEX	4,660.41	**0.36%**	ÿ -0.90%	0.66%
SENSEX	82,814.71	**0.23%**	ÿ 1.57%	-2.82%
LATAM				
S&P/BMV IPC	71,436.55	**-0.06%**	ÿ 4.75%	11.08%
BRAZIL IBOVESPA INDEX	190,534.42	**0.44%**	ÿ 6.53%	18.25%
MSCI COLCAP INDEX	2,417.81	**2.08%**	ÿ -2.61%	16.91%
S&P/CLX IPSA (CLP) TR	10,855.08	**-0.39%**	ÿ -5.61%	3.57%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD
PHILA GOLD & SILVER INDX	431.67	**8.41%**	ÿ 9.28%	26.12%
MSCI WORLD BANK INDEX	197.66	**2.23%**	ÿ 4.70%	5.36%
MSCI WRLD/COMM SVC	166.01	**2.04%**	ÿ -1.38%	-0.39%
MSCI WORLD/FINANCEVAL	188.45	**1.57%**	ÿ 1.99%	1.50%
MSCI WORLD/INF TECH	945.86	**1.51%**	ÿ -2.21%	-2.85%
MSCI WORLD/INDUSTRIAL	566.97	**1.18%**	ÿ 6.78%	13.50%
MSCI WORLD/CONS DIS	487.98	**1.10%**	ÿ -4.49%	-2.96%
MSCI WORLD/ENERGY	319.38	**0.86%**	ÿ 10.57%	19.49%
MSCI WORLD/MATERIAL	461.11	**0.81%**	ÿ 5.42%	16.31%
MSCI WORLD/REAL EST	1,150.70	**0.13%**	ÿ 6.59%	9.19%
MSCI WORLD/HIGH CARE	409.58	**-0.38%**	ÿ 0.43%	2.54%
MSCI WORLD/UTILITY	217.72	**-0.73%**	ÿ 7.90%	9.25%
MSCI WORLD/CON STPL	331.48	**-1.39%**	ÿ 7.32%	11.52%

US RATES	Last	5 Days	Close	12M	Close
2Y	3.48	3.41	0.07	4.27	-0.79
5Y	3.65	3.60	0.04	4.34	-0.70
10Y	4.08	4.05	0.03	4.51	-0.42

BONDS CREDIT SPREAD		5 Days	Close	12M	Close
EM Bonds Spread	222.02	225.2	-3.2	288.56	-66.5
HY Bonds Spread	248.00	257.0	-9.0	271.00	**-23.0**
BBB 10yr Spread	167.74	172.2	-4.4	150.03	17.7

FIXED INCOME		5 Days	1 Month	YTD
US High Yield	2,941.22	0.16%	ÿ 0.25%	0.92%
EM Bonds USD	1,406.36	0.11%	ÿ 1.13%	1.41%
EM Local Currency	156.54	-0.14%	ÿ 1.51%	2.26%
CoCos USD	153.68	-0.12%	ÿ 1.03%	1.60%
IG BBB 3-5yr USD	398.77	0.22%	ÿ 0.93%	1.27%
IG AA Corp USD	289.51	0.23%	ÿ 0.96%	1.36%

COMMODITIES	Last	5 Days	1 Month	YTD
CRB INDEX	311.02	1.56%	ÿ 2.97%	4.10%
WTI	66.48	5.79%	ÿ 10.18%	15.78%
Brent	72.27	3.07%	ÿ 6.28%	15.73%
US Natural Gas	3.05	-5.28%	ÿ -22.01%	-17.34%
S&P GSCI Precious Metal	**6,813.36**	**3.35%**	ÿ **-1.44%**	**17.09%**
Gold	5,107.45	1.30%	ÿ 7.22%	18.25%
Silver	84.65	9.34%	ÿ -10.51%	18.12%
Platinum	2,158.80	4.45%	ÿ -12.78%	4.77%
Palladium	1,747.84	3.29%	ÿ -6.81%	7.89%
S&P GSCI Industrial Metal Index	**573.69**	**0.27%**	ÿ **-1.77%**	**3.86%**
Aluminum	3,102.50	0.81%	ÿ -0.16%	3.57%
Copper	12,880.95	0.83%	ÿ 0.20%	3.43%
Nickel	17,143.50	2.19%	ÿ -1.55%	3.90%
S&P GSCI Agriculture	**351.84**	**0.22%**	ÿ **0.80%**	**-0.16%**

CURRENCIES	Last	5 Days	1 Month	YTD
CHF vs USD	0.7756	-0.99%	ÿ 1.83%	2.19%
JPY vs. USD	155.0500	-1.52%	ÿ 2.00%	1.07%
CAD vs. USD	1.3681	-0.47%	ÿ 1.14%	0.31%
EUR vs. USD	1.1784	-0.71%	ÿ 0.50%	0.32%
GBP vs. USD	1.3480	-1.25%	ÿ 0.31%	0.04%
AUD vs. USD	0.7081	0.11%	ÿ 5.11%	6.11%
BRL vs. USD	5.1754	0.92%	ÿ 3.87%	5.79%
MXN vs. USD	17.1331	0.22%	ÿ 2.72%	5.11%
COP vs. USD	3,708.79	-1.45%	ÿ -0.99%	1.86%
CNY vs. USD	6.9049	0.45%	ÿ 1.05%	1.20%
EUR vs. CHF	0.9138	-0.24%	ÿ 1.33%	1.85%
DOLLAR INDEX	97.7960	0.90%	ÿ -0.86%	-0.53%
BITCOIN	68,141.66	-0.99%	ÿ -24.44%	-22.25%

KEY DATES OF THE NEXT WEEK

February 23

Industrial orders

Survey: -0.7%

February 24

Consumer confidence of Conference Board

Survey 87.0

February 27

Producer Price Index (PPI) Final Monthly Demand

0.3%

Final year-on-year PPI demand

Survey 2.6%

Source: Sentosa; Co

FOURTH QUARTER OF 2025: FINANCIAL RESULTS

Earnings Growth	Positive	Inline	Negative	%
S&P 500	**308**	**5**	**111**	**12.36%**
Materials	15	0	10	26.68%
Industrials	53	0	17	35.24%
Consumer Staples	14	1	10	2.67%
Energy	11	0	6	5.54%
Technology	45	1	4	22.71%
Consumer Discretionary	19	1	16	-0.67%
Communications	13	0	9	4.86%
Financials	67	1	8	16.49%
HealthCare	37	0	17	0.22%
Utilities	15	0	8	5.67%
Real Estate	19	1	6	2.71%

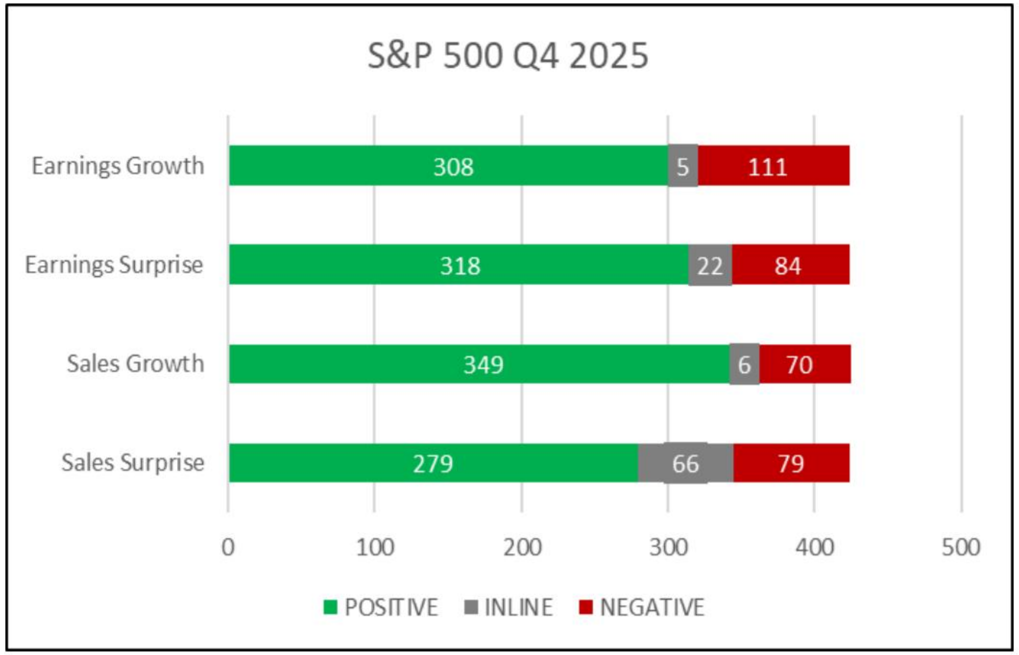
Earnings Surprise	Positive	Inline	Negative	%
S&P 500	**318**	**22**	**84**	**7.73%**
Materials	14	1	10	20.06%
Industrials	55	4	11	23.57%
Consumer Staples	22	0	3	2.88%
Energy	14	1	2	8.72%
Technology	47	2	2	8.20%
Consumer Discretionary	19	1	16	4.01%
Communications	15	0	7	4.94%
Financials	58	2	15	7.10%
HealthCare	45	2	7	5.12%
Utilities	15	3	5	2.17%
Real Estate	14	6	6	-0.04%

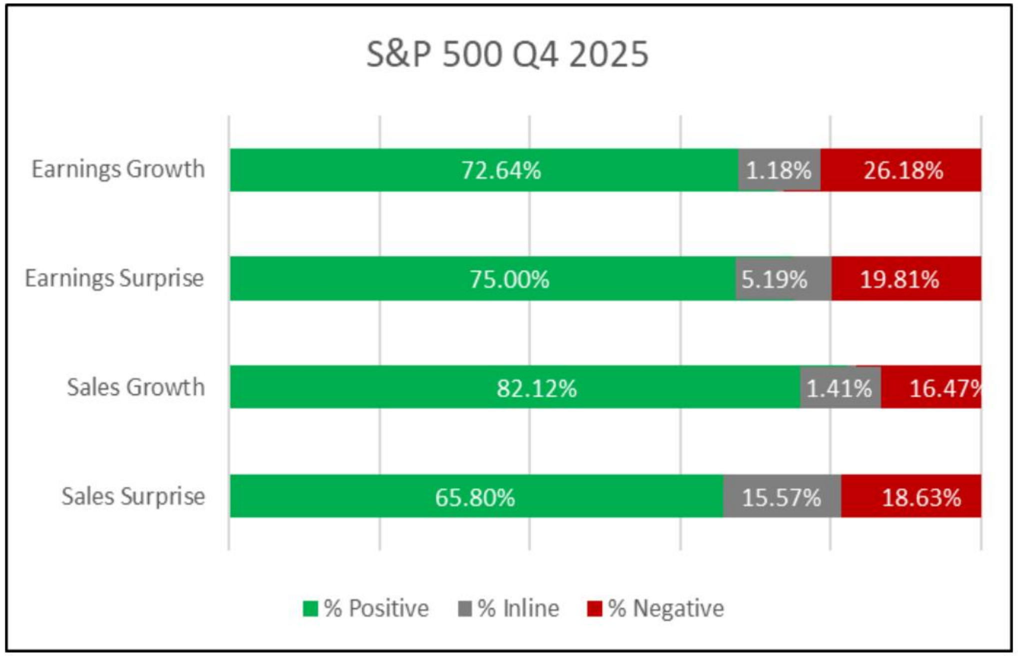
Sales Growth	Positive	Inline	Negative	%
S&P 500	**349**	**6**	**70**	**8.93%**
Materials	18	0	7	4.91%
Industrials	54	1	15	8.65%
Consumer Staples	16	0	9	5.63%
Energy	8	2	7	-1.29%
Technology	45	0	6	15.58%
Consumer Discretionary	26	0	10	6.87%
Communications	21	0	1	12.37%
Financials	68	2	6	9.76%
HealthCare	49	1	4	10.54%
Utilities	21	0	2	11.38%
Real Estate	23	0	3	8.07%

Sales Surprise	Positive	Inline	Negative	%
S&P 500	**279**	**66**	**79**	**1.91%**
Materials	14	3	8	2.11%
Industrials	39	13	18	2.39%
Consumer Staples	12	8	5	-0.16%
Energy	16	0	1	5.06%
Technology	40	7	4	2.91%
Consumer Discretionary	24	4	8	1.78%
Communications	18	2	2	1.77%
Financials	44	14	17	0.96%
HealthCare	42	6	6	1.21%
Utilities	15	1	7	8.83%
Real Estate	15	8	3	1.93%

Source: Sentosa; Co

THIRD QUARTER OF 2025: FINANCIAL RESULTS





Source: Sentosa; Co

LAST WEEK'S RESULTS SEASON

DATE	COMPANY	Value yourself EPS	Value yourself REV	CURRENT EPS	CURRENT REV	DIFFERENCE EPS	DIFFERENCE REV
02/17/2026 (AM)	MEDTRONIC PLC	$1.34	$8.90B	$1.36	$9.02B	1.7%	1.3%
02/18/2026 (PM)	BOOKING HOLDINGS	$48.84	$6.13B	$48.80	$6.35B	-0.1%	3.6%
02/19/2026 (AM)	SOUTHERN CO	$0.58	$5.98B	$0.55	$6.98B	-5.5%	16.8%
02/19/2026 (AM)	WALMART INC	$0.73	$190.58B	$0.74	$190.70B	1.6%	0.1%
02/19/2026 (AM)	DEERE & CO	$2.05	$7.59B	$2.42	$8.00B	18.1%	5.4%

Source: Sentosa; Co

NEXT WEEK'S RESULTS SEASON

DATE	COMPANY	Value yourself EPS	Value yourself REV	CURRENT EPS	CURRENT REV	DIFFERENCE EPS	DIFFERENCE REV
02/24/2026	AMERICAN TOWER C	$2.26	$2.68 B				
02/24/2026	HOME DEPOT INC	$2.58	$38.33 B				
02/25/2026	NVIDIA CORP	$1.53	$65.71 B				
02/25/2026	SALESFORCE INC	$3.06	$11.17 B				
02/25/2026	LOWE'S COS INC	$1.94	$20.34 B				
02/26/2026	INTUIT INC	$3.68	$4.53 B				
02/28/2026	BERKSHIRE HATH-B	$8,600.19	$95.31 B				

Source: Sentosa; Co

VISION OF IN ON CAPITAL SA

Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			

Regions (Equity)	U	N	O
North America			
Europe			
Emerging Markets			
Japan			

Equity Sectors	U	N	O
Consumer Staples			
Health Care			
Telcom Services			
Utilities			
Consumer Disc.			
Energy			
Financials			
Industrials			
Technology			
Real Estate			
Materials			

The global economy is facing increasing difficulties, as recent data confirm a sharp slowdown, with US GDP collapsing to just 1.4% in the fourth quarter of 2025, compared to expectations of 2.5%, largely attributed to the 43-day government shutdown. Annual growth for 2025 has slowed to 2.2% from 2.4% in 2024, amid core inflation of 3% and weakening labor markets. Global GDP growth is projected to be 2.6-2.7% for 2026, well below the pre-pandemic average of 3.2%.

Looking ahead, markets face significant uncertainty stemming from the Supreme Court rulings on tariffs, which will trigger immediate policy responses; doubts about the sustainability of AI infrastructure spending despite strong fourth-quarter corporate earnings; and geopolitical tensions. However, technology investment, fiscal support, and accommodative financial conditions could offset these headwinds. We continue to see a high risk of market correction during the first half of 2026. Nevertheless, the Fed still has tools at its disposal to support the economy.

Capital goods are the main driver of the industrial sector

Since February 2025, the industrial sector has significantly outperformed the market, returning +29.3% compared to the S&P 500's +13.2% total return (Chart 1). Last year, of the eleven GICS sectors, only three managed to outperform the benchmark index—technology, communication services, and industrials—positioning the industrial sector firmly among the market leaders. **The industrial sector has experienced strong acceleration since the beginning of the year, to the point that it is now emerging from a nine-year relative bear market** (Chart 2).

It is important to note that this superior performance was not evenly distributed across the sector. **Capital goods, which make up approximately 72% of the S&P 500 Industrials weighting** (Chart 3), were the decisive driver of returns, propelled by three converging structural forces: a generational supercycle of defense spending, an unprecedented expansion of AI-related electrical infrastructure, and the acceleration of industrial capacity relocation. **The capital goods sector has significantly outperformed the industry itself, with an annual return of +42%, far exceeding that of transportation (+11%) and business and professional services (-16%)** (Chart 4).

Chart 1: 1-year performance: S&P 500 (+12%); S&P Industrials index (+28%)

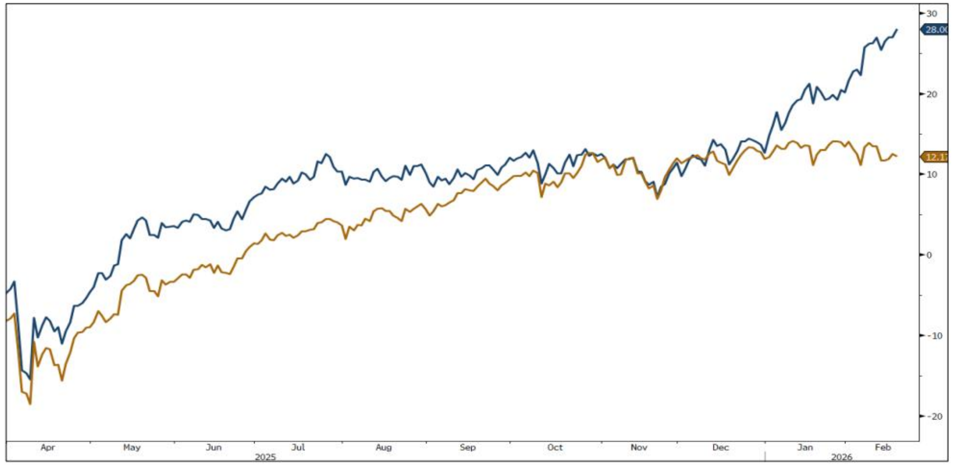


Chart 2: S&P Industrial/S&P 500 Index Ratio

Source: Sentosa & Co, 13D Research

THE TOPIC OF THE WEEK

Chart 3: Breakdown of S&P 500 industry groups

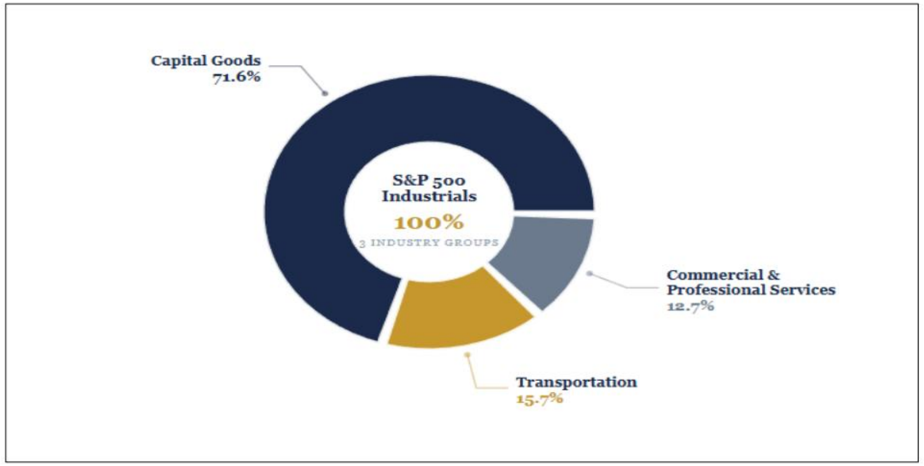
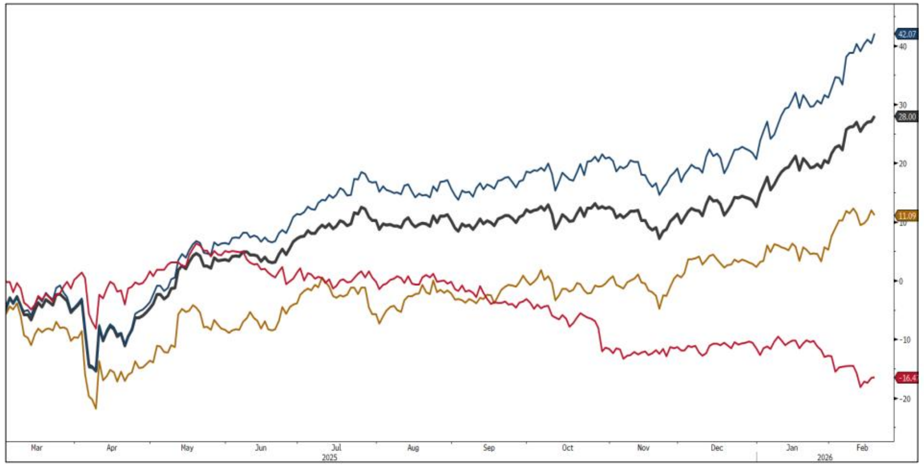


Chart 4: One-year performance: S&P Industrials index (+28%); capital goods (+42%); transportation (+11%); business and professional services (16%)



Aerospace and defense: a cycle of generational rearmament

The aerospace and defense subsector, the largest component of capital goods at nearly 27% of the S&P 500 Industrials weighting (Chart 5), was the main driver of performance in 2025. **Its one-year performance outperformed the sector as a whole and all other subsectors, rising 70%** (Chart 6). The fundamental context underpinning these results extends far beyond the cyclical recovery. At the NATO summit in The Hague in June 2025, allied countries committed to a historic target of 5% of GDP for defense and security spending by 2035, comprising 3.5% for core defense and 1.5% for defense-related infrastructure. To put this in context, NATO's European members collectively spent only 1.43% of GDP on defense in 2014. By 2024, this figure had risen to 2.02%, and now all 32 NATO allies are expected to reach or exceed the original 2% threshold for the first time in the alliance's history.

McKinsey estimates that European defense spending could reach approximately €800 billion by 2030, representing around 2.9% of GDP, with budgets already doubling since 2019. Germany alone has enacted a constitutional amendment allowing for up to an additional €500 billion in defense spending by the mid-2030s. EU-wide defense investment reached a record €106 billion in 2024, representing a 42% year-on-year increase, and equipment procurement is projected to exceed €100 billion in 2025. European defense industry revenue increased by 13.8% to €183.4 billion in 2024, employing a total of 633,000 people. European defense stocks have significantly outperformed both the broader indexes and their US counterparts since 2022, reflecting a structural revaluation rather than a simple cyclical adjustment.

THE TOPIC OF THE WEEK

Chart 5: Breakdown by subsectors of capital goods

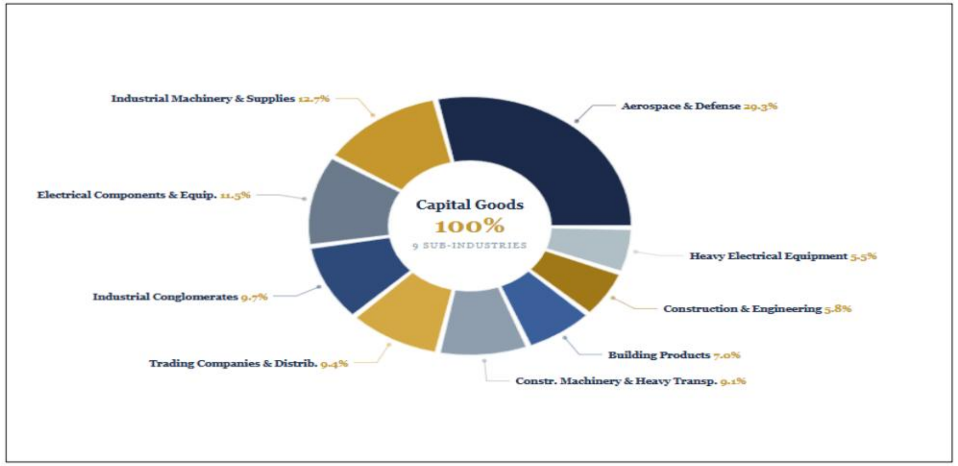


Chart 6: One-year performance: capital goods (+42%); aerospace and defense (+70%); electrical components (+25%); industrial machinery (+15%); S&P 500 (+12%)

Electrical equipment: driving the AI revolution

The electrical equipment subsector, which represents approximately 11.5% of the S&P 500 Industrials (Chart 5), **has also become one of the fastest-growing within capital goods, with an annual return of +25%, outperforming the S&P 500 by +13%** (Chart 6). The underlying driver of this demand is the exponential expansion of artificial intelligence infrastructure. US hyperscalers—Amazon, Microsoft, Alphabet, and Meta—are projected to spend more than $320 billion on capital investments by 2025, a sum largely earmarked for data center construction.

JPMorgan estimates that global spending on data centers and AI infrastructure could exceed $5 trillion between 2026 and 2030. BloombergNEF forecasts that energy demand from US data centers could reach 106 GW by 2035, up from approximately 25 GW in 2024—an expansion described as unprecedented in the energy industry since its inception.

This energy demand translates directly into orders for connection devices, transformers, uninterruptible power supplies, and grid-scale infrastructure—precisely the product categories in which Schneider Electric, Eaton, and GE Vernova hold dominant positions. GE Vernova's energy segment saw a 50% organic increase in orders, reaching $7.8 billion in a single quarter. With natural gas turbine lead times now extending to three to four years, order visibility for current manufacturers is exceptionally high.

THE TOPIC OF THE WEEK

Industrial machinery: relocation and infrastructure

Industrial machinery is the second largest capital goods sub-industry after aerospace and defense, and despite its lower output, it outperformed the global market with an annual return of +15% (Charts 5 and 6). It benefited from the confluence of policy-driven infrastructure spending and supply chain restructuring. Caterpillar, a leading company in the sector, achieved a 60% return in 2025, driven not only by traditional construction activity but also, increasingly, by demand related to data center readiness and associated heavy earthmoving. The policy framework underpinning this recovery remains firmly in place.

The continued deployment of funds under the $1.2 trillion Infrastructure and Jobs Investment Act (signed in November 2021) and the CHIPS and Science Act (enacted in August 2022) continues to generate sustained demand for industrial equipment across multiple vertical sectors, with billions still flowing into pipeline projects years after initial authorization. Combined with tariff-driven supply chain diversification, the narrative of the so-called “three Rs” (recovery, reshoring, and rebuilding) continues to channel capital spending into domestic manufacturing capacity at a pace not seen in decades. More recently, the Trump administration’s favorable tax treatment for capital spending and research and development has provided a further boost to machinery demand. The manufacturing sector as a whole, while facing margin pressure from rising input costs and trade uncertainty, continues to show resilience at the aggregate level. An impressive 81% of S&P 500 industrial companies exceeded earnings expectations in 2025, despite headwinds from tariffs and commodity inflation, demonstrating the pricing power and operational discipline inherent in the capital goods complex.

CONCLUSION: However, valuation remains a risk...

The capital goods sector benefits from the rare convergence of three long-term, multi-year spending cycles: geopolitical rearmament, AI-driven energy infrastructure, and industrial relocation. Each of these themes operates on a different timescale: NATO defense commitments extend to 2035, hyperscalers' capital plans continue until at least 2030, and infrastructure relocation represents a structural shift that will last a decade. This diversification of demand drivers provides an unusual degree of resilience for a historically cyclical market segment.

However, risks remain. **Valuations across the three largest capital goods sub-industries appear significantly overvalued and well above the market** (Chart 7). The aerospace and defense sector is currently trading at a forward P/E ratio of 35x, comparable to that of leading technology companies and roughly double the sub-sector's five-year average. For this reason, we are waiting for a potential correction before changing our rating from "neutral" to "overweight," as the fundamentals are strong, but the valuation is clearly unattractive. **In the meantime, investors may want to closely monitor the leading European and US companies within the three largest capital goods sub-industries** (Charts 8 and 9).

THE TOPIC OF THE WEEK

Chart 7: Future P/E ratios: S&P 500 (21.6x); industrial machinery (24.6x); electrical equipment (26.4x); aerospace and defense (35x)

Chart 8: Main aerospace and defense companies

Aerospace & Defence — US 26.9% — EU 26.4%

US UNITED STATES S&P 500	9 companies		EU EUROPE MSCI Europe	8 companies	
GE	GE Aerospace	$323B	AIR	Airbus FRDE	€120B
RTX	RTX Corp	$227B	SAF	Safran FR	€95B
BA	Boeing	$179B	RHM	Rheinmetall DE	€82B
LMT	Lockheed Martin	$130B	RR.	Rolls-Royce GB	£55B
NOC	Northrop Grumman	$77B	BA.	BAE Systems GB	£52B
GD	General Dynamics	$74B	HO	Thales FR	€42B
LHX	L3Harris	$48B	LDO	Leonardo IT	€20B
HWM	Howmet Aerospace	$47B	SAAB-B	SAAB SE	SEK 350B
TDG	TransDigm	$42B			

Chart 9: Main electrical equipment/industrial machinery companies

Electrical Equipment — US 10.6% — EU 13.4%

US UNITED STATES S&P 500	5 companies		EU EUROPE MSCI Europe	5 companies	
ETN	Eaton Corp	$135B	SU	Schneider Electric FR	€130B
GEV	GE Vernova	$100B	ABBN	ABB CH	CHF 90B
EMR	Emerson Electric	$65B	ENR	Siemens Energy DE	€75B
VRT	Vertiv Holdings	$45B	LR	Legrand FR	€25B
NVT	nVent Electric	$12B	PRY	Prysmian IT	€18B

Industrial Machinery — US 18.2% — EU 10.0%

US UNITED STATES S&P 500	6 companies		EU EUROPE MSCI Europe	5 companies	
CAT	Caterpillar	$200B	SIE	Siemens DE	€155B
DE	Deere & Co	$130B	ATCO-A	Atlas Copco SE	SEK 700B
PH	Parker Hannifin	$95B	SAND	Sandvik SE	SEK 270B
ITW	Illinois Tool Works	$80B	KNEBV	KONE FI	€30B
DOV	Dover Corp	$25B	CNHI	CNH Industrial GBIT	€16B
IEX	IDEX Corp	$16B			

Source: Sentosa & Co, 13D Research

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