

SXXP — Bluesky Factor Report

FACTOR RANKS The factor ranks are 0–100 percentile ranks of 9 factors through time, benchmarked in local currency vs index. A higher rank is always better than a low one across every factor — i.e. a higher Value rank = cheaper, a higher Leverage rank = less financial leverage. Definitions in Appendix G.

BY THE BLUESKY FACTOR DESK · 8 MINUTE READ · METHODOLOGY V5

DEVELOPING MOMENTUM SCREEN

Forward-looking: catches names with potential to cross INTO the top / bottom long-term risk-adjusted momentum decile before they arrive — and before further flows do. The price leg is an accelerating short-term momentum rank (3M / 1M / 1W slope, read as a velocity that fuses a fast 3-point Current/1W/1M and slow 4-point +3M slope); the earnings rank must be rising alongside it to confirm. Earnings velocity is the gate; stability rides alongside as a 'comfort' flag, not a gate. The LT price-momo rank scores proximity to the decile edge plus a convex-up confirm of the rank trend, and vice versa.

REVERSION CANDIDATES

Two passes over the whole universe — once on short-term momentum slope, once on long-term. (1) Decile gate: keep only top-decile winners (revert lower) and bottom-decile losers (revert higher). (2) Turn test on the momentum slope: reconstruct the path [Current, 1W, 1M, 3M, 6M, 1Y] — a winner must have been climbing but flattened or ticked down; a loser must have been falling but levelled off. Names still running hard are excluded. Survivors are ranked on stretch, how they got there and how sharply the slope turned, then adjusted for earnings rank: ×1.4 if earnings back potential reversion, ×1.0 if neutral, ×0.6 if they favour current trends continuing. Watch flags not bounces.

SINGLE STOCK SCREEN

▲ DEVELOPING +VE MO-MO BPT · SOI · COTN · JMAT · MAERSKB · DEMANT · ASM · NOD · SDZ · WPP · MKS · KRX · BBY · ENI · VPK

▼ DEVELOPING -VE MO-MO SQN · ABVX · SAMPO · DIE · TEL2B · HUH1V · TRYG · FNTN · NHY · MOBN · FME · AYV · AG1 · HEI · KPN

+ CONSTRUCTIVE NOVOB · GLB · ZEAL · RR · EDPR · GAW · ZURN · XTB · ABI†

- CAUTIOUS SCAB · DNP · PAF · UPM · PZU · BEI · ERF · AXFO · PGHN† · ADDTB†

STABILITY RISERS BC · MNDI · ALLFG · MRK · VK · UCB · DTG · TEP · ABVX · NOVOB · PHIA

STABILITY FALLERS PNN · IGG · ALE · SIGN · VEND · MAERSKB · MTO · OCTVSD · ROR · ROSE

Developing +ve / -ve mo-mo (App. F); constructive (+) / cautious (-) = the conviction 30/30 (App. A, B); stability risers / fallers (App. D). Factor ranks for every name in the appendix, pp. 10–13.

REVERSION WATCH DRIVEN BY MOMENTUM SLOPE — SHORT TERM & LONG TERM

ST REVERSION LOWER ALSYDB

ST REVERSION HIGHER MRL · MC

LT REVERSION LOWER UNI SQ · BPE · BBVA · BIRG · NN

LT REVERSION HIGHER SN / IMB · ALO · AXFO

Bold font = earnings rank confirming turn; Light font = neutral earnings rank, black font = earnings rank not backing turn

TIER-1 DISLOCATIONS — 9 FACTORS × HORIZON (NOW-1W-1M-3M), TRAFFIC-LIGHT SHADED

Name	Growth				LT Mom				ST Mom				Value				Stability				Leverage				Quality				EARNINGS ST				EARNINGS LT				
	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	
NOVOB	8	9	8	6	21	19	31	15	10	7	58	77	55	57	53	46	29	28	22	12	59	59	59	57	84	83	82	68	81	89	83	68	33	32	16	2	
GLB	76	66	68	66	72	75	87	98	3	2	16	98	62	53	48	40	74	73	73	66	69	69	69	70	56	55	56	54	94	51	48	95	89	77	70	75	
ABI	52	52	53	51	71	70	65	68	47	38	15	53	40	40	37	37	83	83	82	77	56	57	57	53	75	75	78	62	86	78	55	89	81	81	74	75	
SCAB	26	27	27	31	34	32	17	3	94	98	90	6	12	14	15	21	71	71	73	71	93	93	93	92	2	2	2	4	2	3	5	1	1	1	1	1	1
DNP	88	86	88	89	14	16	5	0	58	68	93	7	73	73	73	80	29	28	27	27	92	92	91	91	33	34	37	38	5	2	5	2	1	1	2	3	
UPM	42	40	41	54	30	30	24	25	74	86	42	4	59	56	62	71	73	70	70	71	83	83	83	81	36	34	37	40	3	8	1	27	3	4	4	6	
PZU	18	19	18	18	80	84	78	42	72	94	94	64	—	—	—	—	68	68	69	74	18	18	18	22	—	—	—	—	4	19	16	17	17	19	27	40	
ADDTB	76	75	75	76	40	39	35	33	39	50	16	50	9	9	9	18	27	29	29	26	52	52	52	50	46	46	46	42	4	6	11	22	29	32	40	69	

+ CONSTRUCTIVE

NOVOB (Health Care, -2.80σ) — Price still low on ST momentum (10th)

GLB (Cons Stap, -2.90σ) — Strong growth (76th); price still low on ST momentum (3rd); with superior ST and LT earnings ranks (EM ST 94th, EM LT 89th)

ABI (Cons Stap, -1.26σ) — LT momentum steady for the last month (71st); with superior ST and LT earnings ranks (EM ST 86th, EM LT 81st)

- CAUTIOUS

SCAB (Materials, +4.40σ) — Price well ahead on ST momentum (94th); screens poorly across near bottom-decile growth (26th) and no clear ST or LT earnings story

DNP (Cons Stap, +3.21σ) — Price momentum potentially peaking (ST 58th vs 68th); with no ST or LT earnings story apparent in the underlying dataset

UPM (Materials, +2.91σ) — Price momentum potentially peaking (ST 74th vs 86th); with no ST or LT earnings story apparent in the underlying dataset

PZU (Financials, +3.22σ) — Price momentum potentially peaking out from higher levels (ST 72nd vs 94th); with no ST or LT earnings story apparent in the underlying dataset; and near bottom-decile growth (18th)

ADDTB (Industrials, +1.80σ) — Price momentum potentially peaking (ST 39th vs 50th); with no ST or LT earnings story apparent in the underlying dataset

Tier-1 = the widest earnings-vs-price gap each way, with earnings confirming and the freshest price tick already turning. DIVLz is that gap in standard deviations (= earnings rank > price = constructive (+); = price rank > earnings = cautious (-)).

SECTOR MOMENTUM THROUGH TIME — 9 FACTORS × HORIZON, GICS SECTOR MEDIAN PERCENTILE*

GICS sectors	Growth				LT Mom				ST Mom				Value				Stability				Leverage				Quality				EARNINGS ST				EARNINGS LT				
	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M	Now	1W	1M	3M					
Energy (25)	39	41	38	41	73	68	76	79	80	91	76	11	81	80	80	88	70	69	70	70	59	60	60	55	82	83	83	67	93	84	63	91	94	92	92	90	
InfoTech (33)	83	82	82	80	61	52	54	63	81	51	39	42	24	28	23	22	10	10	11	10	82	82	81	81	63	63	64	63	61	67	70	83	76	72	72	78	
Health Care (45)	64	64	65	68	42	40	34	34	58	50	45	51	37	38	40	37	58	58	58	55	69	69	69	67	54	55	58	51	48	48	35	59	39	44	38	38	
Materials (47)	57	56	54	53	54	53	58	49	54	53	63	37	67	67	63	71	34	33	31	37	77	77	76	75	35	34	34	35	44	45	49	48	46	43	45	30	
Industrials (136)	60	60	61	59	45	48	46	45	58	49	40	48	53	52	51	49	34	34	34	34	53	52	52	51	54	52	52	54	44	52	54	41	44	47	47	45	
Comms (28)	38	38	37	50	22	17	18	28	50	33	41	8	50	50	51	47	70	70	72	78	37	36	36	40	70	66	66	64	42	36	32	42	38	39	36	45	
Cons Stap (42)	40	44	41	40	40	36	33	36	48	46	39	48	58	57	58	57	83	82	82	85	42	43	43	42	56	56	57	57	26	32	28	40	36	38	35	33	
Utilities (32)	38	38	38	38	36	37	44	68	37	39	24	32	45	46	48	42	86	86	84	85	27	27	27	25	14	14	15	18	52	53	53	50	55	53	52	52	
Financials (128)	38	38	39	36	79	84	84	74	40	68	78	79	—	—	—	—	52	52	52	50	23	23	23	23	—	—	—	—	—	63	64	67	66	70	72	74	71
Cons Disc (57)	49	51	52	54	34	37	33	30	40	30	41	44	63	60	61	62	36	36	37	35	44	44	44	42	50	49	49	55	27	27	34	30	23	22	25	21	
Real Estate (26)	38	36	33	36	26	28	32	42	11	11	34	59	21	20	19	18	74	74	73	74	64	64	62	62	14	14	12	14	44	31	37	40	42	42	46	51	

Reading it: InfoTech leads the tape on price (81st pct), Real Estate sits at the back (11th). Energy price momentum building (+69 over 3M, now 80th). Real Estate price momentum rolling over (-48 over 3M, now 11th). Cells are the sector median; read each factor left→right (Now→3M) to see it firming or fading. *Sectors are the 11 broad GICS (Global Industry Classification Standard) groupings, not the narrower STOXX Supersector / industry buckets — rolled up this way for broader, more tradeable exposures.

MY OBSERVATIONS

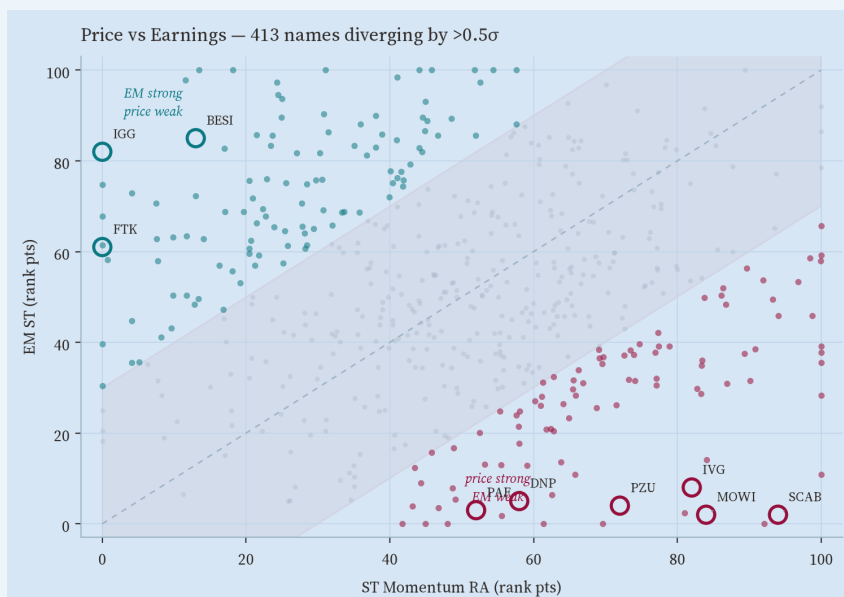
- 1) US QUALITY L/S 1m high close {MSZZQLTY Index} ...increasingly chance of becoming a destination for MOMO flows again...keep eye on US STOCKS/BONDS ratio, small down but first lower low in a few weeks...
2) CHINA SEMIS remains v poor on China reopen, seeing selling pressure amid a wave of lockup expiries from listings 12m ago {MSAPCASM Index} ..Verisilicon, SMIC 6m lows ...downside leader {688498 CH Equity}
3) +TSMC Q3 sales small ahead, +/-SAMSUNG small miss, but hard to argue anything other than memory story still fine for a while yet ..GMs set to grow into 2027
4) -STAN - DBS -4.4% on 5x ave vols, SINGAPORE index v heavy...
5) TLT vol pops continues to get sold intraday for the 5th session {VXTLT Index}..JAPAN30YF failed breakout {GJGB30 Index} post solid 10YF auction last night in the US...FUNNY how "safe haven" auctions have morphed into risk events...sorta say it all...anyway for some context note {PGC US Equity} a good market last night, tons of leverage -ve FCF, big CDS @ +182 trucking along nicely .. +ve 6 days out of last 7 sessions = +NG/
6) SGE - ZERO trying to bottom in Aussie {XRO AU Equity}
7) JETS - closes 3m lows...ve Iran headers /night at face value
8) CHINA COKING COAL a good mkt {CKK1 COMB Comdty}...RICHARDS BAY COAL already top right {XWF7 Comdty}
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REGIME Rotational balanced	SECTOR ST-MOM DISP 15.9 ▲ rank pts	DIVERGENCES >0.5σ 413 ▼ ~69% univ	BASKET BIAS +1.90σ EM ST
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AI SECTOR READ

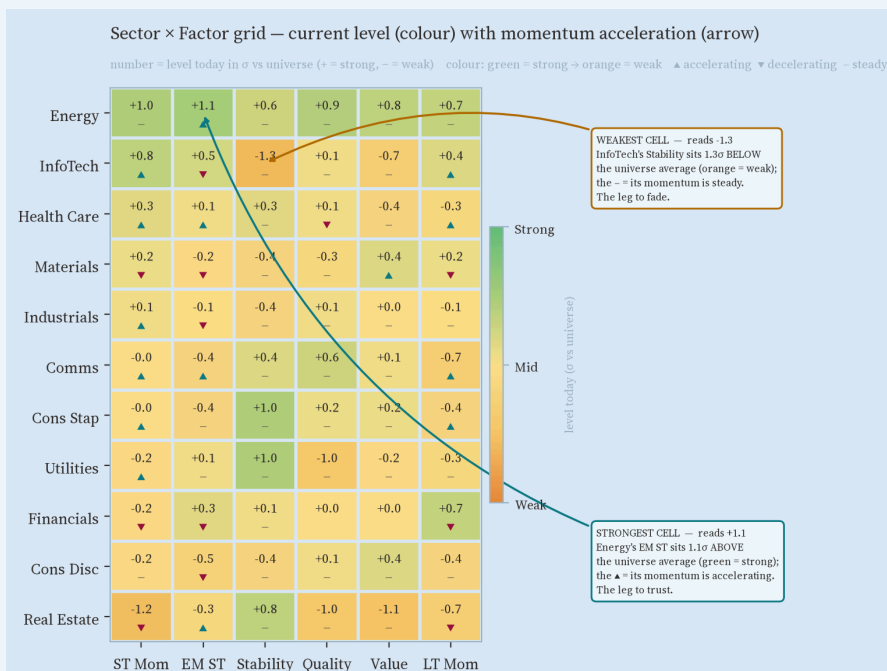
InfoTech sits out in front and still building speed, with Comms and Industrials riding the same improvement in short-term momentum. Watch for names losing steam: Materials sits still elevated but its climb has flattened out — the level is still strong, the momentum behind it is not. Pulling the other way, Financials is falling fastest and still picking up speed to the downside, with Energy sliding alongside it. The earnings picture backs the price in Energy and Health Care, where the ranks are improving in step with the move, and Energy is the cleanest of them — earnings still climbing on both horizons. More interesting is Comms, where earnings ranks are turning up before the price has — a better fundamental backdrop the tape has yet to reward. OMV and EQNR are the Energy names that stand out as candidate longs.

Where the rotation is concentrated



ST Momentum RA vs Earnings ST — names diverging by >0.5σ. Teal = EM-strong / price-weak (constructive +); claret = price-strong / EM-weak (cautious -). Named watchlist names ringed.

Sector × factor grid — current level (colour) with momentum acceleration (arrow)



Number = sector level on that factor in σ vs the universe mean (+ = strong, - = weak). Triangle = momentum acceleration (▲ accelerating / ▼ decelerating / - steady; needs >2 rank-pts/mo to show).

Where is the dispersion

▼ Heatmap key (p.2): green = sector is factor-strong now; orange = factor-weak. The arrow shows which way it's heading over 3 months.

Where the dispersion pays: Cross-sector dispersion runs 15.9 rank-pts and the poles are 63 rank-pts apart: the tape is paying up for Energy (78), InfoTech (73) and discounting Cons Disc (44), Real Estate (14).

Where the dispersion clusters

Sector	ST-Mom σ	Div >30 (share)	Lean
Utilities	31.0	21 (66%)	Constructive (+)
Health Care	28.7	32 (71%)	Two-sided
Cons Disc	28.5	37 (65%)	Two-sided
Industrials	28.4	100 (75%)	Two-sided
Comms	26.5	17 (61%)	Cautious (-)
Financials	26.2	87 (68%)	Two-sided
Cons Stap	25.8	30 (71%)	Two-sided
Materials	24.5	28 (60%)	Two-sided

↑
▼ Why Utilities reads "Constructive (+)": 66% of its names are actually diverging (clears the 25% participation floor) and the diverging set is net constructive (+) — more earnings-ahead-of-price names than price-ahead by more than 2:1. Both gates pass, so it is a sector tilt, not a same-sector pair.

Sectors are ranked by how spread out their stock-level momentum scores are; the lean shows which way the earnings-vs-price gap is pointing inside the sector (see bubble).

Biggest intra-sector dispersion

Sector	Constructive + (Div)	Cautious - (Div)	Spread
Financials	IGG (-82)	PZU (+68)	+7.4
Materials	GLEN (-30)	SCAB (+92)	+6.24
Cons Stap	GLB (-91)	DNP (+53)	+6.11
Industrials	ACLN (-70)	IVG (+74)	+5.9
Health Care	NOVOB (-71)	SOON (+57)	+5.79
InfoTech	BESI (-72)	CAP (+79)	+5.7

Widest same-sector pair: long IGG vs short PZU in Financials (7.40 σ combined divergence) — a sector-neutral expression of the price-vs-earnings gap. Each row takes the widest earnings-ahead-of-price name (constructive +) and the widest price-ahead-of-earnings name (cautious -) inside one sector; spread = combined [divergence].

READING THE SECTOR LEANS

Utilities — Constructive (+). 66% of the 32 names show a price-earnings gap, and the balance leans constructive (16 of them vs 5 the other way) — in most of them the earnings rank is running ahead of where price has gone. On the trend, the median earnings-momentum rank has held flat in the low-50s, so the gap is being held by price weakness rather than fresh earnings lift — read it as positioning, not an earnings-momentum call. On the price leg, **price is starting to confirm**: short-term momentum has rebounded to the high-30s median (mid-80s stability). Widest splits sit in ELI, ENGI, EDPR.

Comms — Cautious (-). 61% of the 28 names show a price-earnings gap, and the balance leans cautious (13 of them vs 4 the other way) — in most of them price has run ahead of where the earnings rank sits. On the trend, the median earnings-momentum rank has risen to the low-40s, so earnings are firming even as the price-ahead gap stays wide — the caution is a level read and the trend is not yet confirming it. On the price leg, **price is not yet confirming**: short-term momentum has rebounded to the low-50s median (low-70s stability). Widest splits sit in TELIA, UMG, ELISA.

Real Estate — Constructive (+). 81% of the 26 names show a price-earnings gap, and the balance leans constructive (18 of them vs 3 the other way) — in most of them the earnings rank is running ahead of where price has gone. On the trend, the median earnings-momentum rank has risen to the mid-40s, so the earnings leg is climbing into the gap rather than narrowing it — trend and positioning agree, the cleaner version of the lean. On the price leg, **price is not yet confirming**: short-term momentum has dropped to the low teens median (mid-70s stability). Widest splits sit in AED, WDP, MRL.

Factor momentum — multi-horizon trend grid

Sector factor-score through time — median percentile rank · read RIGHT→LEFT (NOW on the left, 1Y on the right)

ST Mom						
Energy	80	91	76	11	97	66
InfoTech	81	51	39	42	48	59
Health Care	58	50	45	51	39	56
Materials	54	53	63	37	47	47
Industrials	58	49	40	48	38	46
Comms	50	33	41	8	56	22
Cons Stap	48	46	39	48	43	19
Utilities	37	39	24	32	86	62
Financials	40	68	78	79	56	62
Cons Disc	40	30	41	44	28	42
Real Estate	11	11	34	59	31	30
NOW 1W 1M 3M 6M 1Y ← older						
Quality						
Energy	82	83	83	67	66	67
InfoTech	63	63	64	63	58	62
Health Care	54	55	58	51	55	52
Materials	35	34	34	35	30	33
Industrials	54	52	52	54	54	59
Comms	70	66	66	64	52	50
Cons Stap	56	56	57	57	38	53
Utilities	14	14	15	18	15	14
Financials	50	49	49	55	56	54
Cons Disc	14	14	12	14	14	14
Real Estate	14	14	12	14	14	14
NOW 1W 1M 3M 6M 1Y ← older						

EM ST						
Energy	83	84	63	91	90	46
InfoTech	61	67	70	83	64	44
Health Care	48	48	35	59	41	48
Materials	44	45	49	48	42	24
Industrials	44	52	54	41	42	54
Comms	42	36	32	42	48	51
Cons Stap	26	32	28	40	38	37
Utilities	52	53	53	50	50	50
Financials	63	64	67	66	66	72
Cons Disc	27	27	34	30	29	32
Real Estate	44	31	37	40	56	62
NOW 1W 1M 3M 6M 1Y ← older						
Value						
Energy	81	80	80	88	80	85
InfoTech	24	28	23	22	32	24
Health Care	37	38	40	37	40	34
Materials	67	67	63	71	69	68
Industrials	53	52	51	49	46	48
Comms	50	50	51	47	55	43
Cons Stap	38	37	38	37	35	38
Utilities	45	46	48	42	38	50
Financials	63	60	61	62	73	60
Cons Disc	21	20	19	18	20	19
Real Estate	21	20	19	18	20	19
NOW 1W 1M 3M 6M 1Y ← older						

Stability						
Energy	70	69	70	70	63	46
InfoTech	10	10	11	10	12	18
Health Care	58	58	58	55	52	64
Materials	34	33	31	37	38	31
Industrials	34	34	34	34	36	39
Comms	70	70	72	78	64	72
Cons Stap	83	82	82	85	81	85
Utilities	86	86	84	85	86	91
Financials	52	52	52	50	53	47
Cons Disc	36	36	37	35	32	42
Real Estate	74	74	73	74	86	86
NOW 1W 1M 3M 6M 1Y ← older						
LT Mom						
Energy	73	68	76	79	91	51
InfoTech	61	52	54	63	38	39
Health Care	42	40	34	34	27	38
Materials	54	53	58	49	52	37
Industrials	45	48	46	45	49	51
Comms	22	17	18	28	33	48
Cons Stap	40	36	33	36	36	22
Utilities	36	37	44	68	84	62
Financials	79	84	84	74	63	78
Cons Disc	34	37	33	30	21	31
Real Estate	26	28	32	42	42	28
NOW 1W 1M 3M 6M 1Y ← older						

▼ How to read it: each panel is one factor; rows are sectors, columns run today→back to 1Y. Green = strong rank, red = weak. Watch today (far-left column) vs 1M: that is the near-term trend.

▼ The clearest move today: Comms is firming on several factors at once (EM ST, ST Mom, Quality) — a broad-based green march, firmer than a one-factor pop, so it is the most trustworthy rising leg in the grid. Read each row today→back to 1Y to see whether that strength is a fresh turn or a late extension; a single green column that fades by 3M is just noise.

+ Constructive

DIV_z = how far earnings rank leads price rank, in σ ; **negative** = **constructive** (+) (full method p.9).

Earnings rank > price (negative DIV_z), sorted by conviction. Tier 1 = earnings confirm and the freshest price tick has turned up; Tier 2 = earnings confirm but the gap is still intact; Unconfirmed = earnings velocity fails the side, or the move has already run. These are factor-screen observations and starting points for your own research, not recommendations — confirm each name yourself; **skim the Tier and Why columns first — the glyph columns add detail**. Names are ranked on the size of the gap, then tilted by two sector-relative reads: quality (the weakest-quality names are set aside; the rest ride as awareness flags) and stability trend (improving names lifted, slipping ones eased), with a further mark-down where stability and short-term earnings momentum are rolling over together.

Tier 1 3 **Tier 2 • Building 6** **Unconfirmed 21** Qual/Val/Grwth cells: traffic-light shaded (red=low, green=high percentile)

▼ Earn-vel glyph shows earnings-momentum direction: + rising / - falling / = flat. A turning name shows old→new: +/- = was rising, now falling.

▼ Read Stab left→right (1W-1M-3M). “= + +” = flat last week, then rising on 1M and 3M — stability firming into the trade. + rising / - falling / = flat (±3 pts); green supports the side, red against.

Ticker	Sector	DIV_z — constructive (+)	Tier	Earn vel	MOMO 1W→now	Stab 1W-1M-3M	Qual	Val	Grwth	Flags	Why
GLB	Cons Stap	-2.90 σ	T1	+	2→3	== +	56	62	76	+val	earnings confirm; price turning up
NOVOB	Health	-2.80 σ	T1	+	7→10	== + +	84	55	8	—	earnings confirm; price turning up
ABI	Cons Stap	-1.26 σ	T1	+	38→47	== +	75	40	52	—	earnings confirm; price turning up · held 1d
XTB	Financ	-2.94 σ	T2	+	47→41	== -	—	—	80	—	earnings confirm; gap intact
RR/	Indust	-2.30 σ	T2	=	53→50	== =	73	9	84	—	earnings confirm; gap intact
EDPR	Utilities	-2.24 σ	T2	+	16→15	+ ==	3	13	58	q?	earnings confirm; gap intact · watch qual
ZURN	Financ	-2.16 σ	T2	+	23→19	== =	—	—	50	—	earnings confirm; gap intact
ZEAL	Health	-2.05 σ	T2	+	27→21	== =	100	21	2	—	earnings confirm; gap intact
GAW	Cons Disc	-2.00 σ	T2	+	18→7	== =	78	5	40	—	earnings confirm; gap intact
IGG	Financ	-4.18 σ	—	-	6→0	- = -	—	—	83	—	earnings not backing the side · held 3d
BESI	InfoTech	-3.45 σ	—	-	17→13	== =	63	5	88	—	earnings not backing the side
FTK	Financ	-3.05 σ	—	-	1→0	== =	—	—	95	—	earnings not backing the side
AED	Real Est	-2.69 σ	—	-	5→4	== =	34	25	83	q?	earnings not backing the side
IPN	Health	-2.64 σ	—	+/-	4→9	== =	78	72	75	+val	earnings not backing the side
ORA	Comms	-2.57 σ	—	-	3→12	== =	73	71	53	+val	earnings not backing the side
ENGI	Utilities	-2.55 σ	—	-	9→8	== =	32	68	20	+val q?	earnings not backing the side
ASML	InfoTech	-2.42 σ	—	=	58→84	== =	67	4	99	—	gap closed — price has run
URW	Real Est	-2.40 σ	—	-	2→4	== =	79	29	19	—	earnings not backing the side
AMUN	Financ	-2.35 σ	—	+/-	59→29	== =	—	—	9	—	earnings not backing the side
INCH	Cons Disc	-2.32 σ	—	+/-	16→2	== +	85	99	55	+val	earnings not backing the side
FBK	Financ	-2.05 σ	—	-	21→16	== +	—	—	38	—	earnings not backing the side · held 1d
LDO	Indust	-1.97 σ	—	-	44→19	== + +	59	64	90	+val	earnings not backing the side
BGN	Financ	-1.94 σ	—	-	41→10	== + +	—	—	3	—	earnings not backing the side
MC	Cons Disc	-1.80 σ	—	-	2→6	== +	74	50	7	—	earnings not backing the side
VIE	Utilities	-1.65 σ	—	-	6→12	== +	23	78	34	+val q?	earnings not backing the side
ELIS	Indust	-1.56 σ	—	-	2→4	== =	76	88	43	+val	earnings not backing the side · held 2d
UCB	Health	-1.53 σ	—	+/-	29→26	== +	73	39	96	—	earnings not backing the side · held 1d
IG	Utilities	-1.47 σ	—	-	8→14	== =	91	47	57	—	earnings not backing the side
PNDORA	Cons Disc	-1.39 σ	—	-	70→61	== +	96	56	14	—	earnings not backing the side · held 2d
UMI	Materials	-1.34 σ	—	-	32→49	== =	91	72	59	+val	earnings not backing the side

Tier = earnings velocity (gate) + the freshest price tick (turn). **MOMO 1W→now** is the name's short-term price-momentum percentile rank one week ago → now (reads left→right, old→new; the figure rising = the move is turning the trade's way, falling = rolling over). **Earn vel** is the earnings-momentum direction (+ rising / - falling / = flat). **Stab 1W-1M-3M** reads the stability percentile move over three windows (Cur vs 1W · 1W vs 1M · 1M vs 3M; flat within ±3 pts). **Qual/Val/Grwth** are traffic-light shaded (red=low, green=high percentile). **q?** = quality caution; **+val** = value-aligned. These are factor-screen observations requiring further work from the reader — starting points, not recommendations.

TIER 1 READ — + CONSTRUCTIVE

NOVOB (Health Care) is higher quality than the group; price rank -67↓, earnings rank top-quartile and still climbing.

GLB (Cons Stap) is higher-growth than its peers; price rank -95↓, earnings rank top-decile and still climbing.

ABI (Cons Stap) is higher quality than the group; price rank yet to move, earnings rank top-quartile and still climbing.

Single-name factor-screen read: price-rank change and earnings-rank direction lead; a sector comparison is surfaced only where the spread vs the name's own sector median is material. Observations, not recommendations.

- Cautious

DIV_z = how far price rank leads earnings rank, in σ ; **positive** = cautious (-) (full method p. 9). Earnings rank < price (positive DIV_z), sorted by conviction. Tier 1 = earnings confirm and the freshest price tick has rolled over; Tier 2 = earnings confirm but price is still extended; Unconfirmed = earnings velocity fails the side, or it has already rolled. These are factor-screen observations and starting points for your own research, not recommendations — confirm each name yourself; **skim the Tier and Why columns first — the glyph columns add detail**. Names are ranked on the size of the gap, then tilted by the same sector-relative stability trend and the mark-down where stability and short-term earnings momentum roll over together; quality only screens out the genuinely distressed. Academic literature suggests the cautious leg is the more reliable of the two: price-vs-earnings dislocations tend to resolve more dependably on the downgrade side than the upgrade side.

Tier 1 5		Tier 2 · Building 5		Unconfirmed 20		Qual/Val/Grwth cells: traffic-light shaded (red=low, green=high percentile)					
▼ Earn-vel glyph shows earnings-momentum direction: + rising / - falling / = flat. A turning name shows old→new: +/- = was rising, now falling. ▼ Read Stab left→right (1W-1M-3M). “= --” = flat last week, then falling on 1M and 3M — stability cracking, confirming the cautious (-) read. + rising / - falling / = flat (±3 pts); green supports the side, red against.											
Ticker	Sector	DIV_z += cautious (-)	Tier	Earn vel	MOMO 1W→now	Stab 1W·1M·3M	Qual	Val	Grwth	Flags	Why
SCAB	Materials	+4.40σ	T1	=	98→94	== ==	2	12	26	+val	earnings confirm; price turning down
PZU	Financ	+3.22σ	T1	-	94→72	== -	—	—	18	—	earnings confirm; price turning down
DNP	Cons Stap	+3.21σ	T1	=	68→58	== ==	33	73	88	—	earnings confirm; price turning down
UPM	Materials	+2.91σ	T1	-	86→74	== ==	36	59	42	—	earnings confirm; price turning down
ADDTB	Indust	+1.80σ	T1	-	50→39	== ==	46	9	76	+val	earnings confirm; price turning down · held 1d
PAF	Materials	+3.14σ	T2	=	43→52	== -	99	70	90	q?	earnings confirm; gap intact · watch sqz
BEI	Cons Stap	+2.81σ	T2	=	57→69	== +	55	45	5	—	earnings confirm; gap intact
ERF	Health	+2.62σ	T2	-	93→94	== ==	55	46	62	—	earnings confirm; gap intact
AXFO	Cons Stap	+2.54σ	T2	=	67→77	== -	80	59	46	q?	earnings confirm; gap intact · watch sqz
PGHN	Financ	+1.94σ	T2	=	5→12	== -	—	—	56	—	earnings confirm; gap intact · held 1d
IVG	Indust	+3.21σ	—	- / +	87→82	== ==	40	96	34	—	earnings not backing the side
SOON	Health	+2.99σ	—	+	96→99	== ==	71	15	27	+val q?	earnings not backing the side
LPP	Cons Disc	+2.82σ	—	+	99→99	== ==	89	53	79	q?	earnings not backing the side
DKSH	Indust	+2.81σ	—	+	88→92	== +	37	61	15	—	earnings not backing the side
BIM	Health	+2.79σ	—	+	87→97	== -	54	48	35	—	earnings not backing the side
ALSYDB	Financ	+2.65σ	—	+	99→93	== ==	—	—	64	—	earnings not backing the side
ALE	Cons Disc	+2.51σ	—	+	99→98	== -	85	25	96	+val q?	earnings not backing the side
BWY	Cons Disc	+2.47σ	—	+	84→67	== -	33	77	64	—	earnings not backing the side
EDV	Materials	+2.41σ	—	- / +	57→54	== -	100	89	91	q?	earnings not backing the side
PKO	Financ	+2.39σ	—	- / +	98→84	== + +	—	—	50	—	earnings not backing the side
SHBA	Financ	+2.39σ	—	-	86→64	== ==	—	—	1	—	gap closed — price has run
CON	Cons Disc	+2.38σ	—	-	48→50	== ==	37	81	4	—	gap closed — price has run
HEXAB	InfoTech	+2.21σ	—	+	64→95	== +	90	8	28	+val q?	earnings not backing the side
FRES	Materials	+2.17σ	—	- / +	28→47	== ==	99	51	90	q?	earnings not backing the side
VPK	Energy	+2.15σ	—	+	83→97	== ==	57	40	29	+val	earnings not backing the side
ADEN	Indust	+2.14σ	—	+	90→91	== ==	42	95	33	—	earnings not backing the side
SUN	Indust	+2.12σ	—	+	52→74	== -	70	55	25	q?	earnings not backing the side
MIL	Financ	+2.12σ	—	- / +	94→89	== ==	—	—	75	—	earnings not backing the side
SALM	Cons Stap	+2.04σ	—	+	90→89	== ==	42	40	89	+val	earnings not backing the side
AGN	Financ	+1.87σ	—	- / +	75→32	== +	—	—	22	—	earnings not backing the side · held 2d
Tier = earnings velocity (gate) + the freshest price tick (turn). MOMO 1W→now is the name's short-term price-momentum percentile rank one week ago → now (reads left→right, old→new: the figure rising = the move is turning the trade's way, falling = rolling over). Earn vel is the earnings-momentum direction (+ rising / - falling / = flat). Stab 1W·1M·3M reads the stability percentile move over three windows (Cur vs 1W · 1W vs 1M · 1M vs 3M; flat within ±3 pts). Qual/Val/Grwth are traffic-light shaded (red=low, green=high percentile). q? = quality caution; +val = value-aligned. These are factor-screen observations requiring further work from the reader — starting points, not recommendations.											

TIER 1 READ — - CAUTIOUS

SCAB (Materials) is lower quality than the group; price rank +88↑, earnings rank bottom-decile and going nowhere.

DNP (Cons Stap) is lower quality than the group; price rank +51↑, earnings rank bottom-decile and going nowhere.

UPM (Materials) — price rank +70↑, but the fundamentals aren't there: earnings rank bottom-decile and still sliding.

PZU (Financials) is lower-growth than the sector; price holding up, earnings rank bottom-decile and still sliding.

ADDTB (Industrials) — price rank firming, but the fundamentals aren't there: earnings rank bottom-decile and still sliding.

Single-name factor-screen read: price-rank change and earnings-rank direction lead; a sector comparison is surfaced only where the spread vs the name's own sector median is material. Observations, not recommendations.

The moderate-divergence sleeve

A separate **monitoring** sleeve one band in from the tails — Bucket B $\pm$ ($-1.5\sigma < \text{DIV}_z \leq -0.5\sigma$) and Bucket D $\mp$ ($+0.5\sigma \leq \text{DIV}_z < +1.5\sigma$) that **also carry a clean stability flag** ($\pm$ = stability rising, $\mp$ = stability falling). Typically less crowded and a different sector mix than the A/E extremes; ranked by $|\text{DIV}_z|$, excluding any name already in the conviction set. These are **monitoring only** — **not in the conviction set**. How this differs from the developing-momentum screen (App. F): this sleeve flags a **divergence to resolve** — names where price and earnings momentum mildly disagree; developing momentum flags a **trend to graduate** — names where the two agree and are accelerating toward a momentum-decile breakout. They rarely name the same stock.

$\pm$ Mildly constructive — Bucket B, stability rising

Ticker	Sector	DIV_z (σ) rank-gap	Bucket	Stab move (1M / 3M)
R3NK	Industrials	-1.38σ -50	B	+7 / +10
CVC	Financials	-1.36σ -36	B	+5 / +6
ALC	Health Care	-1.15σ -60	B	+4 / +11
HO	Industrials	-1.12σ -19	B	+6 / +5
SAN FP	Health Care	-1.09σ -17	B	+5 / +5
ORSTED	Utilities	-1.00σ -16	B	-1 / +13
ITX	Cons Disc	-0.77σ -30	B	+6 / +6
QQ/	Industrials	-0.72σ -25	B	+5 / +8
PHIA	Health Care	-0.66σ -13	B	+4 / +14
GSK	Health Care	-0.64σ -22	B	+5 / +7

$\mp$ Mildly cautious — Bucket D, stability falling

Ticker	Sector	DIV_z (σ) rank-gap	Bucket	Stab move (1M / 3M)
BME	Cons Disc	$+1.47\sigma$ +19	D	-5 / -12
ERICB	InfoTech	$+1.42\sigma$ +44	D	-5 / -11
GIVN	Materials	$+1.41\sigma$ +39	D	-2 / -11
HOLMB	Materials	$+1.41\sigma$ +51	D	-6 / -8
RYA	Industrials	$+1.41\sigma$ +49	D	-2 / -9
SQN	Financials	$+1.33\sigma$ +4	D	-4 / -6
VOD	Comms	$+1.25\sigma$ +20	D	-1 / -13
MTO	Industrials	$+1.21\sigma$ +12	D	+1 / -47
TOM	Industrials	$+1.21\sigma$ +55	D	-6 / -8
SGE	InfoTech	$+1.20\sigma$ +25	D	-2 / -10

Top 10 of 11 clean Bucket-B longs (stability rising); top 10 of 20 clean Bucket-D shorts (stability falling), each ranked by $|\text{DIV}_z|$.

How to read it: a clean flag means the stability (risk) factor is moving in the thesis-favourable direction while you wait — rising on the constructive (+) side (de-risking), falling on the cautious (–) side (fragility building). The **Stab move** is the 1M / 3M change in the Stability percentile rank, coloured green where it supports the side. Factor-rank grids for these names appear in Appendix C.

One-week biggest movers

The 15 largest one-week ST-Momentum rank moves in each direction — who gained the most price momentum (left) and who lost the most (right). Sector-rel = *sd_stmom*, the name's ST-Mom rank move relative to its sector peers (teal ≥ 0 , claret < 0). Earn = earnings velocity direction.

Biggest movers up (1W ST-Mom)

Ticker	Sector	$\Delta 1W$	ST-Mom	Sector-rel	Earn
SUNN	Comms	+60	72	+22	Deteriorating
ALKB	Health Care	+47	63	+5	Turning
WTB	Cons Disc	+46	86	+46	Improving
GALD	Health Care	+45	58	+0	Improving
NEM	InfoTech	+44	81	+0	Turning
BT/A	Comms	+41	80	+30	Turning
RMV	Comms	+40	60	+10	Turning
SGE	InfoTech	+39	86	+5	Turning
REL	Industrials	+39	81	+23	Improving
IHG	Cons Disc	+39	79	+39	Improving
ALO	Industrials	+39	65	+7	Improving
CRDA	Materials	+38	89	+35	Turning
DSY	InfoTech	+37	88	+7	Deteriorating
IBE	Utilities	+37	80	+43	Improving
RKT	Cons Stap	+37	72	+24	Improving

Biggest movers down

Ticker	Sector	$\Delta 1W$	ST-Mom	Sector-rel	Earn
EBS	Financials	-63	17	-24	Deteriorating
BAMI	Financials	-59	22	-18	Improving
DANSKE	Financials	-55	30	-10	Deteriorating
BAYN	Health Care	-55	22	-36	Deteriorating
NDA FH	Financials	-54	32	-8	Deteriorating
UNI SQ	Financials	-48	40	+0	Deteriorating
CBK	Financials	-48	36	-4	Deteriorating
ISP	Financials	-48	33	-8	Deteriorating
BG	Financials	-48	30	-10	Turning
BKT	Financials	-48	28	-12	Deteriorating
CS	Financials	-47	18	-22	Deteriorating
ABN	Financials	-45	49	+8	Deteriorating
KBC	Financials	-45	32	-8	Improving
NN	Financials	-44	38	-2	Improving
AGN	Financials	-43	32	-8	Turning

Biggest one-week shifts in short-term price-momentum rank. Sector-rel = the name's ST-Mom rank minus its sector median (does the move also beat its peers?); Earn = whether earnings momentum confirms the price move.

The deeper read

Three second-order lenses on the same cross-section: where stability is shifting, which style the tape is paying for, and the non-obvious setups worth acting on.

Stability analysis — biggest movers

Stability percentile rising = de-risking; falling = the name is getting more fragile. A constructive (+) name whose stability is firming is a cleaner entry; a cautious (–) name whose stability is cracking is the signal confirming.

1-MONTH — IMPROVERS

Ticker	Sector	Stab	Δ	Bias	Opportunity
BC	Cons Disc	23	+11	–	
MNDI	Materials	39	+9	–	
ALLFG	Financials	75	+8	–	
MRK	Health Care	53	+8	+	Cleaner + entry

1-MONTH — FALLERS

Ticker	Sector	Stab	Δ	Bias	Opportunity
PNN	Utilities	60	-19	+	
IGG	Financials	57	-13	+	+ de-risking — trim
ALE	Cons Disc	44	-12	–	– confirming
SIGN	Materials	38	-10	–	– confirming

3-MONTH — IMPROVERS

Ticker	Sector	Stab	Δ	Bias	Opportunity
ALLFG	Financials	75	+22	–	
DTG	Industrials	44	+19	+	Cleaner + entry
TEP	Industrials	34	+18	–	
ABVX	Health Care	17	+17	–	

3-MONTH — FALLERS

Ticker	Sector	Stab	Δ	Bias	Opportunity
MTO	Industrials	12	-47	–	– confirming
OCTVSD	InfoTech	10	-40	–	– confirming
ROR	Industrials	17	-37	–	– confirming
ROSE	Industrials	16	-25	+	

Standout: MTO (Industrials) — stability -47 over 3M: a short whose stability is cracking — thesis confirming.

Growth • Value • Quality vs price momentum

Cross-sectional correlation of each style's rank with ST-Mom RA: is the tape currently paying for that style, and is the alignment gaining or fading vs 3M ago? $\Delta \text{corr} > 0$ = the style is winning back the momentum bid.

Style	Corr vs Mom	Δ3M	Verdict	Trend	Style	Strong sector (z)	Weak sector (z)
Growth	+0.08	+0.11	Neutral	gaining	Growth	InfoTech (+0.7)	Financials (-0.3)
Value	-0.07	+0.17	Neutral	gaining	Value	Energy (+0.8)	Real Estate (-1.1)
Quality	+0.14	+0.21	Neutral	gaining	Quality	Energy (+0.9)	Utilities (-1.0)

Read: Quality is the style most aligned with price momentum (corr +0.14, gaining), while Value is the least (corr -0.07, gaining). No style is being strongly rewarded — a stock-pickers' tape.

Non-obvious & actionable

Second-order setups the headline tables miss — each points at something tradeable.

- 1. Across the universe, falling-stability names are driving the price-ahead divergences.** 1 names in the dataset pair a price-ahead-of-earnings divergence with falling stability on BOTH 1M and 3M (worst: ALE): the weakening stability now shows in the risk factor, not just the gap — the cleanest cautious-side setups in the cross-section.
- 2. And the earnings-ahead names are de-risking as you wait.** 1 names across the dataset pair an earnings-ahead-of-price divergence with RISING stability on both 1M and 3M (best: MRK): the gap that made them longs is closing as price catches up, and the risk factor is firming — cleaner entries than the average coiled long.
- 3. Where the price-ahead move is stalling.** 91 price-ahead-of-earnings names across the universe have seen their price velocity roll over (fast window no longer rising; e.g. FRO, OMV, ALSYDB): the up-move that sustained the premium is stalling, so the mean-reversion of the gap has better odds from here.

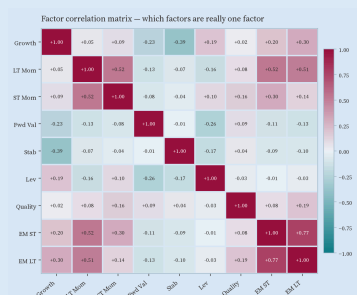
- 4. Reversion watch driven by momentum slope — ST & LT, both sides.** These are names at a momentum extreme whose recent trend is "turning" — not just statically stretched, but showing a change of direction on the freshest 1W→Current window. ST reversion LOWER (top-decile winners rolling over): ALSYDB. ST reversion HIGHER (bottom-decile losers basing): MRL, MC. LT reversion LOWER (LT extreme + ST cracking): UNI SQ, BPE, BBVA, BIRG, NN. LT reversion HIGHER (LT extreme + ST turning up): SN/, IMB, ALO, AXFO. Earnings moving WITH the fresh turn up-weight the risk; stable is neutral; earnings still backing the old trend down-weight. A long-term-trend veto drops names whose long-term momentum contradicts the reversion.

↑
▼ Lower = a winner at risk of falling back; Higher = a beaten-down name that may be turning up.

Methodology & diagnostics

How the v5 signal is built and why it is statistically valid — the factor covariance, the orthogonalised book, the DIV_z dislocation signal, and how the developing-momentum screen selects, scores and exits.

1 • The nine factors are not independent



Cross-sectional correlation. Tightest pair: EM ST-EM LT at +0.77.

Equal-weighting nine raw ranks assumes independence; the earnings-momentum legs move together, so a naive book triple-counts that bet. VIF flags redundancy (> 5 = severe).

EM LT	3.26	overlap
EM ST	2.78	overlap
LT Mom	2.20	overlap
ST Mom	1.70	independent
Growth	1.43	independent
Stab	1.24	independent
Lev	1.24	independent
Fwd Val	1.19	independent
Quality	1.12	independent

All below 5, so none is dropped — the book is orthogonalised so each tilt is the *independent* bet, not a re-bet of a correlated leg.

2 • Orthogonalised, risk-parity basket

Max off-diagonal correlation 0.77 → 0.22. Exposures are Gram-Schmidt orthogonalised (earnings & price momentum first, then quality / value / growth / stability / leverage), then risk-parity weighted so no collinear cluster dominates the net tilt — each name's DIV_z is an independent bet underlying the conviction tiers on pages 4–5.

3 • How DIV_z is built

- 1. Normalise.** Each factor leg is inverse-normal (van der Waerden) transformed within the cross-section onto an equal-interval σ scale.
- 2. Blend horizons.** Six horizons (Current...1Y) in a recency-weighted blend (0.34 / 0.24 / 0.18 / 0.12 / 0.08 / 0.04) so the freshest data leads, trend still counts.

3. Add acceleration. A half-weight term rewards signals still building, fades ones rolling over.

4. Spread & sign. DIV_z = σ -standardised earnings leg minus price leg. Negative = earnings > price = constructive (+); positive = price > earnings = cautious (–).

4 • From DIV_z to the conviction basket

The 30 widest names each side (by |DIV_z|) form the basket, each tiered on two gates — does the *earnings* leg confirm the side, and has the freshest *price* tick turned?

Tier 1 • Confirmed. Earnings confirm the side **and** the freshest price tick (Current vs 1W) has turned the right way — live and showing.

Tier 2 • Building. Earnings confirm and the gap is intact, but the price turn has not printed yet — in place but early.

Unconfirmed. Either the earnings gate fails the side or the gap has closed — in the widest 30 by divergence, monitor only.

THE DEVELOPING-MOMENTUM SCREEN • SELECTION, SCORING & EXIT

A stock qualifies only when pace and rank agree and earnings are not working against the move — an earnings rank plainly rolling over is rejected, one only just turning buys a short flagged grace rather than an instant exit, and stability must not be falling on both the one- and three-month reads at once. It ranks higher the stronger and more earnings-confirmed the move; and it leaves only when that move convincingly reverses across two days, or has plainly broken its structural floor — never on a single jittery day.

Qualification

Pace is positive — the short-term momentum rank is genuinely accelerating — and **the name already ranks near the front**, high short-term and well-placed long-term, so we catch leaders not stragglers. The **earnings-velocity read must not be rolling over**: we read the short-run earnings-rank path as the dislocation screen does (improving, static, just-turning, deteriorating). A **deteriorating read is a hard reject**; a **just-turning** read does not fail outright — an existing holding is carried a short grace window (a dagger) until price confirms the exit — while improving and static pass. Improving earnings are not required to enter but are heavily rewarded in the score. Finally, **stability cannot be falling on both horizons**: a name whose one-month *and* three-month stability are both sliding against the move is screened out. Qualifying is yes/no; scoring decides order.

Scoring

Earnings strength is the heaviest single piece — how far the earnings rank sits above the midpoint — plus an **extra scaled reward** sized to how fast earnings are improving, with the longer-term price ranking contributing when in agreement. Add it up for a ranked list, strongest conviction at the top. The fading side scores identically, measuring how far things are falling.

Exiting

A qualifying stock does **not** get kicked out for one wobbly day. There are two genuinely different exits.

A • The “losing steam” exit. Three things must all be true:

- 1 its rank versus peers has slipped by a meaningful amount — more than 7 places vs the prior run, not a tiny reshuffle;
- 2 its pace is moving the wrong way today; and
- 3 its pace was also moving the wrong way yesterday.

Requiring the reversal on two consecutive days *plus* a real rank slip means a single noisy print can never end a trade.

B • The “it’s plainly broken down” exit — no cushion.

If the stock genuinely breaks the screen's structural cut-off — its long-term rank falls through the hard boundary on a real move — it leaves immediately. The cushion ignores noise, it does not cling to a stock that has truly rolled over.

Caveat. The dataset has no direct daily price-return figure, so the change in a stock's rank versus its peers is our best read on “did it actually move today.”

APPENDIX A

Constructive (+) — factor scores

Full factor percentile grid for every name on the constructive (+) side of the conviction-tiered set (earnings rank ahead of price). Factor-screen observations, not recommendations.

► What “Sec-rel” means: the name’s short-term price-momentum rank minus its sector’s median — i.e. how it ranks against its own sector, not the whole index. A teal + = leading its sector; a claret - = lagging it. It tells you whether the idea is a within-sector standout or just riding a sector move.

			Growth							LT Mom RA					ST Mom RA					Fwd Value					Stability					Leverage					Quality					Earn Mom ST					Earn Mom LT													
Ticker	Side	GICS Sector	Sec-rel	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y					
NOVOB DC	+	Health Care	-46	8	9	8	6	17	83	21	19	31	15	4	3	10	7	58	77	24	43	55	57	53	46	63	35	29	28	22	12	9	7	59	59	59	57	53	56	84	83	82	68	83	80	81	89	83	68	4	2	33	32	16	2	1	5	
INCH LN	+	Consumer Di...	-38	55	56	57	36	45	44	14	42	66	35	46	23	2	16	67	27	24	37	41	99	99	98	97	96	97	67	70	71	59	43	42	24	24	24	29	29	27	85	85	87	90	89	89	68	85	87	57	72	15	70	71	71	44	38	12
GLB ID	+	Consumer Sta...	-44	76	66	68	66	74	39	72	75	87	98	77	37	3	2	16	98	70	40	62	53	48	40	63	73	74	73	73	66	48	32	69	69	69	70	71	76	56	55	56	54	68	32	94	51	48	95	83	40	89	77	70	75	50	14	
URW FP	+	Real Estate	-7	19	21	22	21	39	57	33	39	57	86	85	84	4	2	7	66	72	67	29	29	30	26	24	28	91	92	92	93	97	72	34	34	34	35	39	30	79	77	77	72	73	32	45	59	62	43	26	90	31	35	39	41	41	76	
BESI NA	+	Information T...	-68	88	88	88	90	88	67	35	47	62	84	70	64	13	17	8	42	88	93	5	3	2	1	1	1	1	1	1	1	1	1	65	65	65	39	45	40	63	63	64	49	45	54	85	93	99	99	93	41	98	99	99	97	53	2	
ORA FP	+	Communicati...	-38	53	72	52	65	38	42	25	17	34	68	95	74	12	3	3	3	90	31	71	71	69	63	74	89	92	91	94	95	89	97	18	18	18	20	21	22	73	74	72	38	39	41	60	62	83	57	42	50	66	61	71	60	57	50	
IPN FP	+	Health Care	-48	75	76	76	76	75	62	38	36	56	93	88	40	9	4	60	51	93	57	72	72	63	52	58	74	78	77	76	74	59	71	90	90	90	89	90	90	78	81	79	67	71	87	83	93	92	76	97	93	91	92	94	92	94	79	
AED BB	+	Real Estate	-7	83	70	72	87	72	82	26	31	38	45	70	29	4	5	18	38	59	7	25	20	20	21	20	26	97	96	96	96	99	96	66	70	69	74	79	72	34	34	33	14	21	27	81	82	87	97	79	66	91	92	93	95	85	81	
FTK GY	+	Financials	-40	95	95	93	97	96	95	19	32	54	61	51	92	0	1	64	85	14	95	10	10	12	9	26	19	51	51	51	53	52	52	51	51	51	53	52	52	61	85	89	79	91	95	93	95	94	95	98	98	93	95	94	95	98	98	
LDO IM	+	Industrials	-39	90	90	91	90	85	89	16	20	23	41	57	78	19	44	11	41	79	89	64	58	57	50	34	34	35	34	28	24	31	30	71	58	57	52	58	53	59	33	31	42	34	26	62	89	91	91	69	93	88	90	89	84	84	96	
ENGI FP	+	Utilities	-29	20	20	22	14	13	18	40	42	54	92	99	68	8	9	2	26	97	35	68	69	66	58	51	73	91	92	90	92	93	99	15	15	15	15	14	15	32	30	25	14	10	11	60	78	77	67	91	71	84	86	86	81	81	76	
ZEAL DC	+	Health Care	-36	2	2	2	1	4	4	11	9	24	14	10	17	21	27	48	53	54	81	21	32	28	34	51	29	1	1	1	1	2	4	98	98	98	97	98	97	100	100	100	0	100	100	93	86	81	95	57	87	86	88	91	72	55	90	
RR/ LN	+	Industrials	-8	84	83	81	83	84	71	74	73	68	76	67	97	50	53	62	92	24	77	9	7	8	6	8	8	9	9	9	9	27	11	14	14	14	14	13	11	73	73	72	60	71	54	98	99	99	93	97	96	97	97	99	95	96	93	
EDPR PL	+	Utilities	-22	58	57	59	55	68	85	17	24	50	57	67	43	15	16	38	32	87	96	13	12	13	12	10	16	47	43	43	41	29	47	44	44	44	43	43	44	3	3	4	5	3	1	76	79	74	60	17	72	58	60	57	41	25	25	
ASML NA	+	Information T...	+3	99	99	99	98	97	55	92	82	82	94	78	61	84	58	43	77	67	99	4	4	4	1	2	2	4	4	4	4	5	4	81	81	81	75	73	75	67	69	68	71	74	79	97	98	100	94	94	45	99	99	100	98	94	17	
BGN IM	+	Financials	-30	3	3	3	7	11	24	85	92	92	85	58	53	10	41	74	99	45	33	52	53	48	44	63	59	18	18	18	21	17	19	18	18	18	21	17	19	81	92	96	86	88	77	90	89	92	89	90	82							
GAW LN	+	Consumer Di...	-33	40	39	38	65	65	63	47	51	61	71	75	52	7	18	30	83	53	7	5	4	3	4	4	8	64	64	66	64	74	44	93	93	93	93	94	93	78	78	77	86	90	98	83	67	76	76	57	57	88	83	79	81	92	86	
UMI BB	+	Materials	-5	59	59	57	53	19	12	63	63	69	49	55	65	49	32	25	41	26	71	72	72	71	74	79	66	4	4	4	4	4	12	25	25	26	26	24	25	91	91	92	92	92	10	85	81	82	92	61	95	90	89	82	77	64	89	
AMUN FP	+	Financials	-12	9	8	9	6	10	27	93	92	96	89	61	48	29	59	70	95	57	60	64	64	65	64	56	49	68	68	68	68	68	67	68	68	68	68	67	94	97	98	67	73	40	82	84	85	60	41	28								
VIE FP	+	Utilities	-25	34	37	37	42	42	59	37	37	45	84	67	28	12	6	1	83	85	21	78	79	78	69	74	81	89	88	88	84	83	79	11	11	11	11	10	11	23	25	26	43	40	36	33	41	37	40	34	63	32	35	33	40	35	60	
MC FP	+	Consumer Di...	-34	7	8	11	11	21	5	3	3	7	14	16	14	6	2	4	40	8	84	50	49	45	33	39	30	33	32	33	29	18	38	70	70	70	69	69	67	74	75	74	64	72	68	17	27	61	15	29	19	15	18	22	10	15	2	
ZURN SE	+	Financials	-22	50	49	56	48	42	54	45	46	62	62	43	69	19	23	66	89	64	57	86	88	88	88	95	90	40	40	40	36	36	37	40	40	40	36	36	37	90	78	92	74	79	22	77	78	77	68	52	36							
XTB PW	+	Financials	+0	80	80	94	64	71	82	95	98	97	96	79	35	41	47	59	86	88	12	21	21	22	27	26	12	67	64	66	64	65	98	67	64	66	64	65	98	99	99	96	76	1	62	98	98	97	70	21	69							
IG IM	+	Utilities	-23	57	57	56	51	54	48	23	27	29	75	98	99	14	8	2	21	64	89	47	47	48	38	37	44	87	86	86	86	88	97	16	15	15	15	14	14	91	90	90	88	87	87	26	40	39	33	32	65	47	50	47	52	88	99	
FBK IM	+	Financials	-24	38	35	34	34	31	27	70	72	82	54	53	62	16	21	48	84	34	29	47	48	46	42	62	40	19	19	19	23	24	25	19	19	19	23	24	25	86	90	91	92	75	87	86	86	84	85	88	85							
IGG LN	+	Financials	-40	83	97	97	12	35	92	13	42	47	100	91	64	0	6	20	76	84	22	57	70	70	75	77	76	47	40	70	75	77	76	92	92	93	85	85	87	82	98	98	98	47	80	97	97											
ABI BB	+	Consumer Sta...	+0	52	52	53	51	56	51	71	70	65	68	57	9	47	38	15	53	62	13	40	40	37	37	42	52	83	83	82	77	84	85	56	57	57	53	53	50	75	75	78	62	67	73	86	78	55	89	91	18	81	81	74	75	54	16	
PNDORA DC	+	Consumer Di...	+21	14	14	14	10	12	75	58	58	55	30	3	12	61	70	90	97	31	7	565																																				

APPENDIX B

Cautious (-) — factor scores

Full factor percentile grid for every name on the cautious (-) side of the conviction-tiered set (price rank ahead of earnings). Factor-screen observations, not recommendations.

► What “Sec-rel” means: the name’s short-term price-momentum rank minus its sector’s median — i.e. how it ranks against its own sector, not the whole index. A teal + = leading its sector; a claret - = lagging it. It tells you whether the idea is a within-sector standout or just riding a sector move.

				Growth					LT Mom RA					ST Mom RA					Fwd Value					Stability					Leverage					Quality					Earn Mom ST					Earn Mom LT													
Ticker	Side	GICS Sector	Sec-rel	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y									
SCAB SS	-	Materials	+40	26	27	27	31	36	66	34	32	17	3	17	13	94	98	90	6	16	34	12	14	15	21	31	23	71	71	73	71	68	71	93	93	93	92	92	93	2	2	2	4	5	7	2	3	5	1	2	56	1	1	1	1	4	16
DNP PW	-	Consumer Sta...	+10	88	86	88	89	92	93	14	16	5	0	8	28	58	68	93	7	4	2	73	73	73	80	71	44	29	28	27	27	12	15	92	92	91	91	91	90	33	34	37	38	56	42	5	2	5	2	3	26	1	1	2	3	13	54
IVG IM	-	Industrials	+24	34	34	34	71	68	52	84	84	86	51	64	71	82	87	64	28	60	45	96	97	99	96	97	95	94	93	92	92	35	2	12	12	11	19	11	11	40	42	41	41	47	8	8	4	1	25	16	51	3	3	3	15	12	39
PAF LN	-	Materials	-2	90	89	82	89	97	100	38	38	44	49	92	95	52	43	90	11	50	98	70	70	75	89	85	91	5	5	6	13	43	34	94	94	90	90	88	81	99	99	98	100	98	88	3	1	0	1	73	68	44	43	45	95	100	98
SOON SE	-	Health Care	+42	27	20	20	19	21	41	74	67	41	24	6	5	99	96	60	62	6	8	15	16	18	27	37	27	66	66	67	70	59	71	64	65	65	63	62	64	71	72	80	76	74	85	42	18	17	28	33	48	20	16	17	25	33	53
UPM FH	-	Materials	+20	42	40	41	54	62	64	30	30	24	25	55	5	74	86	42	4	70	15	59	56	62	71	57	70	73	70	70	71	50	63	83	83	83	81	81	80	36	34	37	40	36	28	3	8	1	27	30	3	3	4	4	6	4	5
PZU PW	-	Financials	+32	18	19	18	18	25	20	80	84	78	42	68	57	72	94	94	64	44	16							68	68	69	74	64	29	18	18	18	22	21	23							4	19	16	17	48	76	17	19	27	40	54	78
LPP PW	-	Consumer Di...	+59	79	79	80	81	89	88	66	64	50	37	72	45	99	99	20	5	81	63	53	54	65	75	60	62	49	50	52	51	29	11	26	26	29	28	30	27	89	89	76	88	67	46	24	26	14	21	69	67	46	45	46	61	63	25
DKSH SE	-	Industrials	+34	15	16	14	15	23	30	87	78	64	53	42	10	92	88	28	55	65	18	61	63	64	72	69	77	76	75	77	73	60	55	58	59	59	57	57	58	37	39	44	44	53	62	8	6	4	14	34	16	14	13	13	27	45	47
BEI GY	-	Consumer Sta...	+22	5	6	6	8	12	44	22	18	6	3	5	1	69	57	37	53	4	2	45	41	44	56	55	46	70	70	71	66	58	93	96	96	96	95	95	94	55	57	56	76	65	55	2	2	2	7	2	7	2	3	2	4	7	25
BIM FP	-	Health Care	+40	35	32	35	47	66	85	6	4	0	0	6	32	97	87	46	8	17	37	48	49	56	65	48	31	66	66	64	71	77	80	95	95	95	94	94	94	54	56	63	57	36	31	13	13	12	5	14	39	3	3	3	7	16	62
ALSYDB DC	-	Financials	+52	64	62	62	59	51	7	96	95	94	72	63	86	93	99	99	85	71	78							55	55	54	52	48	52	23	23	22	25	25	18							55	49	41	62	85	97	72	75	86	86	84	57
ERF FP	-	Health Care	+38	62	64	66	77	78	87	72	76	51	37	55	52	94	93	80	53	64	35	46	47	54	56	54	53	64	65	67	65	32	50	39	40	39	39	39	48	55	56	62	51	48	39	16	25	42	53	55	72	28	28	38	39	43	68
AXFO SS	-	Consumer Sta...	+30	46	46	42	53	65	57	9	6	2	14	80	54	77	67	16	6	77	19	59	61	68	63	50	50	81	80	81	94	85	87	14	14	14	12	15	15	80	81	84	82	77	77	3	6	3	2	35	75	5	7	9	23	82	84
ALE PW	-	Consumer Di...	+58	96	96	95	93	94	97	93	82	76	49	10	29	98	99	80	94	10	19	25	25	37	53	71	44	44	45	56	58	44	9	73	73	73	72	72	73	85	86	83	79	81	63	46	46	44	30	9	78	45	36	35	34	43	52
BWY LN	-	Consumer Di...	+27	64	65	65	73	90	93	31	42	12	7	11	18	67	84	62	57	1	43	77	73	80	86	94	76	34	32	32	36	57	53	95	95	95	94	94	94	33	29	31	19	16	25	10	8	6	11	13	23	13	11	7	10	19	44
PKO PW	-	Financials	+44	50	50	46	41	38	23	97	98	95	76	67	56	84	98	96	58	72	43							48	48	44	39	44	8	28	28	28	32	31	32							49	37	34	81	56	89	49	47	54	74	62	92
SHBA SS	-	Financials	+24	1	0	0	1	1	4	94	94	90	86	81	67	64	86	79	79	79	39							70	71	72	71	58	58	1	1	1	1	2	2							6	8	17	12	22	46	23	24	28	33	59	72
HEXAB SS	-	Information T...	+14	28	28	28	23	20	39	57	50	37	21	14	44	95	64	50	26	5	79	8	11	11	16	29	18	26	26	24	19	23	15	82	82	81	86	83	82	90	91	94	96	37	56	14	16	8	1	16	25	1	1	1	1	11	10
EDV LN	-	Materials	+0	91	92	91	91	85	91	47	49	54	52	84	90	54	57	87	20	68	97	89	87	89	87	87	75	9	9	11	22	52	57	85	84	83	83	83	79	100	100	100	100	99	99	26	14	1	40	99	100	59	70	70	99	100	100
FRES LN	-	Materials	-7	90	88	90	84	83	82	38	34	39	46	89	99	47	28	63	16	40	88	51	47	41	59	40	19	2	2	2	4	38	46	92	92	92	91	91	90	99	99	99	99	96	98	21	3	4	64	100	100	78	80	87	100	100	100
VPK NA	-	Energy	+17	29	24	27	57	68	10	86	72	59	75	79	30	97	83	76	34	81	6	40	41	43	49	44	54	92	94	91	90	88	69	59	60	60	60	59	57	65	69	56	79	67	71	22	13	18	41	71		27	23	21	42	58	62
ADEN SE	-	Industrials	+33	33	36	35	32	41	22	51	51	35	4	15	20	91	90	76	19	9	37	95	96	97	98	96	92	25	25	24	22	11	14	38	38	38	37	38	36	42	43	46	64	68	43	31	36	26	20	27	41	19	19	20	22	37	18
SUN SE	-	Industrials	+16	25	26	26	29	37	65	45	32	39	28	70	33	74	52	68	5	76	18	55	62	58	69	53	66	44	44	43	47	43	22	39	38	38	37	36	35	70	70	64	77	66	73	13	7	8	8	58	14	13	10	17	31	63	70
MIL PW	-	Financials	+48	75	74	75	68	66	68	86	90	80	60	54	57	89	94	72	50	64	38							28	30	31	33	26	3	39	39	39	46	39	41							44	31	13	71	82	18	67	59	65	76	62	35
SALM NO	-	Consumer Sta...	+42	89	89	89	89	88	73	39	49	40	26	50	42	89	90	83	3	60	91	40	39	42	65	53	41	63	62	61	63	39	23	33	33	34	34	34	31	42	44	49	59	33	9	25	24	26	2	67	17	35	40	39	24	60	7
CON GY	-	Consumer Di...	+10	4	3	2	8	9	34	68	62	67	64	54	72	50	48	71	78	37	65	81	84	81	86	92	95	28	28	28	30	36	22	21	20	20	16	30	17	37	38	38	31	23	85	4	1	1	19	17	1	2	2	1	4	1	1
PGHN SE	-	Financials	-28	56	56	55	68	88	87	1	0	1	2	14	23	12	5	7																																							

APPENDIX C

Moderate-divergence sleeve — factor scores

Full factor percentile grids for the page-6 monitoring sleeve one band in from the tails (clean stability flag; not in the book).

+/= MILDLY CONSTRUCTIVE — BUCKET B, STABILITY RISING

Top Bucket-B names (−1.5σ < DIV_z ≤ −0.5σ) — less crowded, different sector mix; monitoring only.

			Growth							LT Mom RA					ST Mom RA					Fwd Value					Stability					Leverage					Quality					Earn Mom ST					Earn Mom LT												
Ticker	Side	GICS Sector	Sec-rel	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y						
R3NK GY	+	Industrials	-51	98	98	98	98	98	99	3	6	6	16	22	84	7	15	6	19	37	86	53	44	39	34	16	11	26	24	19	16	42	49	33	33	32	35	33	29	49	42	35	41	42	34	57	40	25	51	44	90	27	30	27	34	43	94
CVC NA	+	Financials	-24	78	78	78	75	81	85	28	28	37	13	7	19	16	16	26	62	17	36						20	17	15	14	11	8	27	27	26	35	31	23							52	51	53	10	11	18	18	16	18	16	20	16	
ALC SE	+	Health Care	-30	62	62	61	68	72	70	8	7	5	8	21	3	27	18	49	26	21	9	40	33	28	32	18	22	73	73	69	62	47	54	91	92	91	91	91	92	17	18	18	21	22	23	87	61	47	86	80	6	65	65	46	50	29	11
HO FP	+	Industrials	-35	86	87	86	88	87	89	11	14	25	29	41	57	23	33	11	27	83	80	48	44	38	39	29	24	63	62	57	58	60	56	37	37	37	34	33	28	42	40	45	46	36	21	42	60	45	27	46	57	36	41	39	37	65	87
SAN FP	+	Health Care	-32	62	62	64	61	51	61	11	12	29	19	20	12	24	16	44	14	75	76	80	79	78	77	70	64	85	81	80	80	77	85	76	76	77	79	81	85	2	2	2	3	4	36	41	58	68	47	74	20	47	47	52	36	50	27
ORSTED DC	+	Utilities	-13	92	91	90	93	81	56	17	20	32	33	37	2	24	36	21	19	81	32	60	59	56	48	47	62	28	27	29	15	24	49	46	45	46	47	42	32	4	4	3	5	6	7	40	57	55	40	52	3	45	48	42	44	15	8
ITX SQ	+	Consumer Di...	-20	58	58	58	60	60	61	54	57	73	52	51	33	20	14	48	54	25	92	17	18	14	17	22	24	66	64	60	60	44	43	80	80	82	80	83	79	85	86	85	84	78	79	50	34	34	69	62	15	58	51	60	64	56	31
QQ/ LN	+	Industrials	-15	13	13	14	6	1	14	25	34	22	30	39	36	43	65	15	37	39	44	66	66	67	68	61	56	53	53	48	45	51	49	50	50	50	49	53	59	85	84	86	83	17	14	68	54	57	69	39	13	53	49	51	23	10	4
PHIA NA	+	Health Care	-28	15	15	16	28	29	21	20	21	14	43	39	28	28	24	20	65	30	69	69	69	67	59	60	53	54	54	50	40	28	25	62	63	62	58	59	56	68	67	68	60	54	22	41	37	45	31	43	49	39	38	41	28	21	14
GSK LN	+	Health Care	-22	62	62	62	60	62	55	35	40	39	67	86	47	35	50	14	36	86	95	68	67	67	62	60	70	85	81	80	78	74	78	34	34	35	32	31	29	69	69	65	90	92	60	57	26	35	73	38	23	63	54	56	48	42	22

−/= MILDLY CAUTIOUS — BUCKET D, STABILITY FALLING

Top Bucket-D names (+0.5σ ≤ DIV_z < +1.5σ) — less crowded, different sector mix; monitoring only.

			Growth							LT Mom RA					ST Mom RA					Fwd Value					Stability					Leverage					Quality					Earn Mom ST					Earn Mom LT												
Ticker	Side	GICS Sector	Sec-rel	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y									
BME LN	-	Consumer Dis...	+57	20	18	20	23	10	30	60	51	42	33	7	5	97	87	67	44	69	37	94	95	97	98	97	97	22	21	27	34	8	21	12	13	13	12	11	10	88	88	90	90	95	98	78	21	29	20	34	12	17	13	10	8	5	14
ERICB SS	-	Information T...	-35	21	21	22	20	16	9	36	29	37	63	80	38	46	24	17	10	82	60	75	79	74	72	66	77	30	31	35	41	61	51	68	68	67	62	65	57	94	95	95	96	97	94	2	4	11	4	52	55	14	16	23	26	70	45
GIVN SE	-	Materials	+18	28	27	28	21	16	43	60	53	33	40	8	4	72	59	40	98	14	2	7	7	11	9	13	13	69	69	71	80	69	89	46	46	45	48	49	45	43	43	45	68	73	64	33	20	9	48	11	29	14	14	12	20	20	56
HOLMB SS	-	Materials	+6	8	7	6	2	3	12	12	10	7	5	24	7	60	63	21	4	36	20	36	34	35	40	28	37	64	63	70	72	69	81	93	93	93	93	93	93	19	20	18	24	21	10	9	10	17	4	22	8	3	3	4	5	10	35
RYA ID	-	Industrials	+1	56	55	55	60	49	59	29	24	15	33	50	85	59	39	12	74	9	53	74	78	83	75	90	75	16	17	18	25	37	45	94	94	92	83	79	78	77	79	83	88	93	96	10	10	4	3	23	80	16	14	15	27	76	93
SQN SE	-	Financials	-36	56	56	56	57	57	53	10	10	20	20	23	94	5	10	36	60	8	66							20	20	24	26	21	17	49	49	49	47	49	47							1	3	3	70	76	55	42	42	41	82	76	62
VOD LN	-	Communicati...	+44	71	59	84	86	36	30	82	76	78	48	96	55	95	92	84	2	90	31	73	78	77	84	84	89	71	72	72	84	86	76	48	48	48	48	50	53	40	43	45	45	34	1	75	72	63	76	48	84	75	73	75	80	79	51
MTO LN	-	Industrials	+32	81	80	80	82	81	46	75	70	64	31	78	51	90	86	82	8	60	19	82	83	84	96	80	84	12	12	11	59	58	62	27	27	27	26	23	31	71	71	73	78	65	83	78	48	50	71	58	45	79	76	75	79	68	81
TOM NO	-	Industrials	+1	72	73	74	73	88	92	10	4	7	6	12	20	59	22	27	19	37	20	62	64	61	61	46	39	40	40	46	48	10	10	41	41	41	39	41	39	84	85	82	75	32	0	4	11	27	3	20	52	1	2	2	5	14	39
SGE LN	-	Information T...	+5	86	86	85	88	89	88	46	37	43	4	6	27	86	47	69	23	27	27	31	33	30	51	42	20	56	56	58	66	63	56	7	7	8	7	15	21	93	93	93	95	96	87	61	26	24	77	56	30	69	65	63	62	41	31

Cells shaded on a 0–100 percentile scale: red (low) → yellow (mid) → green (high). Blank = factor not scored for that name. Sec-rel = the name's short-term price-momentum rank minus its sector's median (teal + = leading its sector, claret − = lagging); see p.10.

APPENDIX D

Stability analysis — factor scores

Full factor percentile grid for every name flagged in the page-9 Stability (de-risking / fragility) analysis, sorted into rising vs falling stability.

STABILITY RISING

Stability percentile improving — constructive (+) names de-risking as you wait; cautious (–) names losing fragility (thesis cooling).

			Growth							LT Mom RA					ST Mom RA					Fwd Value					Stability					Leverage					Quality					Earn Mom ST					Earn Mom LT												
Ticker	Bias	GICS Sector	Sec-rel	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y									
BC IM	-	Consumer Dis...	+22	86	85	86	85	87	85	30	31	28	12	13	19	62	29	10	35	33	6	12	12	13	13	12	9	23	23	12	14	14	20	20	21	21	21	20	63	62	62	57	56	54	27	65	69	45	64	70	48	57	62	56	54	66	
MNDI LN	-	Materials	+5	45	44	40	42	59	73	20	11	17	2	18	2	59	53	41	10	43	1	74	75	74	87	74	88	39	28	30	34	30	28	67	67	67	66	68	70	9	10	14	8	32	12	32	49	28	12	1	4	7	6	4	3	3	17
ALLFG NA	-	Financials	+48	83	82	80	80	90	90	78	74	71	52	79	65	88	84	70	30	68	51		75	74	67	53	28	22	75	75	75	72	75	77		70	35	25	53	21	48	48	39	31	50	48	55										
MRK GY	+	Health Care	+18	19	19	20	16	18	20	73	72	62	60	19	13	74	44	16	73	32	84	37	40	40	30	41	21	53	48	45	41	43	64	82	82	82	80	80	83	18	19	22	26	39	23	87	88	93	59	10	11	51	44	35	16	9	17
VK FP	-	Energy	-34	39	42	38	61	56	14	36	46	58	65	84	57	46	73	32	5	97	78	93	92	93	90	89	92	51	52	43	38	45	21	77	77	77	73	74	69	96	94	94	95	90	94	26	12	5	63	39	4	26	23	17	32	11	9
UCB BB	+	Health Care	-30	96	96	96	96	95	96	11	16	18	56	62	84	26	29	9	18	72	99	39	34	35	17	16	16	43	42	35	36	47	40	86	86	86	87	88	85	73	72	76	66	61	40	58	72	74	40	82	99	73	76	79	83	94	95
DTG GY	+	Industrials	-42	60	59	62	64	65	22	48	54	62	48	60	30	16	36	51	54	75	7	96	96	96	92	66	67	44	43	41	25	17	12	33	33	34	29	29	32	27	25	26	34	39	39	75	87	78	29	14	3	19	20	19	8	5	9
TEP FP	-	Industrials	+30	12	12	10	9	6	50	60	58	49	10	6	2	88	85	68	19	8	10	98	98	98	99	98	98	34	36	39	16	7	43	42	41	41	39	42	38	81	81	81	86	86	89	59	59	38	19	4	8	18	11	7	6	6	16
ABVX FP	-	Health Care	-42	46	44	56	65	53	16	29	30	36	38	36	33	14	38	30	39	53	61	0	0	0	0	0	0	17	14	14	0	0	0	97	97	98	97	87	83	6	6	6	4	5	6	2	1	19	14	20	16	0	0	5	2	19	30
NOVO DC	+	Health Care	-46	8	9	8	6	17	83	21	19	31	15	4	3	10	7	58	77	24	43	55	57	53	46	63	35	29	28	22	12	9	7	59	59	59	57	53	56	84	83	82	68	83	80	81	89	83	68	4	2	33	32	16	2	1	5
PHIA NA	+	Health Care	-28	15	15	16	28	29	21	20	21	14	43	39	28	28	24	20	65	30	69	69	69	67	59	60	53	54	54	50	40	28	25	62	63	62	58	59	56	68	67	68	60	54	22	41	37	45	31	43	49	39	38	41	28	21	14

STABILITY FALLING

Stability percentile deteriorating — constructive (+) names losing their cushion; cautious (–) names confirming fragility.

			Growth							LT Mom RA					ST Mom RA					Fwd Value					Stability					Leverage					Quality					Earn Mom ST					Earn Mom LT																	
Ticker	Bias	GICS Sector	Sec-rel	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y	Now	1W	1M	3M	6M	1Y											
PNN LN	+	Utilities	-35	68	78	78	81	91	90	4	18	20	24	57	29	2	24	18	8	63	49	33	26	26	27	25	33	60	76	79	80	84	69	12	12	12	12	11	10	13	12	15	18	12	5	21	12	6	12	29	38	16	14	16	29	32	46					
IGG LN	+	Financials	-40	83	97	97	12	35	92	13	42	47	100	91	64	0	6	20	76	84	22		57	70	70	75	77	76	92	92	93	85	85	87		82	98	98	98	47		80	97	97																		
ALE PW	-	Consumer Di...	+58	96	96	95	93	94	97	93	82	76	49	10	29	98	99	80	94	10	19	25	25	37	53	71	44	44	45	56	58	44	9	73	73	73	72	72	73	85	86	83	79	81	63	46	46	44	30	9	78	45	36	35	34	43	52					
SIGN SE	-	Materials	-8	1	1	1	1	4	19	63	54	30	39	39	0	46	53	24	78	46	0	44	42	43	38	45	72	38	37	48	54	32	43	52	52	52	51	51	51	15	14	16	7	8	20	46	65	56	59	69	1	33	31	32	26	3	7					
VEND NO	+	Communicati...	-48	68	69	69	75	79	28	5	7	16	16	16	51	3	6	56	22	19	17	20	13	6	11	7	1	38	39	47	52	47	43	94	94	94	94	96	94	26	24	24	27	20	7	48	56	4	20	90	15	59	60	19	35	31	10					
MAERSKB DC	+	Industrials	+41	18	15	16	0	1	21	95	85	81	44	66	46	99	94	96	13	49	31	57	59	56	51	44	59	43	44	51	46	34	16	88	88	87	85	86	89	40	42	40	31	42	93	100	100	100	87	77	95	97	96	97	68	40	40					
MTO LN	-	Industrials	+32	81	80	80	82	81	46	75	70	64	31	78	51	90	86	82	8	60	19	82	83	84	96	80	84	12	12	11	59	58	62	27	27	27	26	23	31	71	71	73	78	65	83	78	48	50	71	58	45	79	76	75	79	68	81					
OCTVSDB SS-		Information T...	+6	22	20	23	38			50	35	35	32			87	62	27	24			43	43	44	57			10	11	16	50			99	99	99	99			32	33	35	35			37	10	15														
ROR LN	-	Industrials	+32	52	52	53	51	61	64	69	60	50	19	31	46	90	84	80	17	12	38	8	8	9	34	30	27	17	18	16	54	54	51	96	96	96	95	95	96	77	78	78	90	86	76	77	50	49	28	12	29	25	20	22	20	24	53					
ROSE LN	+	Industrials	-27	100	100	100	100	100	100	22	20	32	29	17	2	31	19	17	21	41	60	67	68	70	53	59	46	16	16	21	41	20	1	93	93	93	92	94	96	15	15	17	17	19	100	84	71	92	90	93	24	97	97	97	92	97						

Cells shaded on a 0–100 percentile scale: red (low) → yellow (mid) → green (high). Blank = factor not scored for that name. Sec-rel = the name's short-term price-momentum rank minus its sector's median (teal += leading its sector, claret – = lagging); see p.10. Side colour follows each name's divergence bias (teal += constructive, earnings rank > price; claret – = cautious, earnings rank < price).

APPENDIX E

Reversion watch driven by momentum slope — factor scores

Every name on the page-1 / page-8 reversion screen, with its full factor percentile grid so the trajectory can be checked by eye. Read the ST Momentum RA (and LT Momentum RA) blocks left-to-right
Current→older: a revert-higher (↑) name should show a beaten bottom-decile level that has stopped falling / is basing; a revert-lower (↓) name a top-decile level that has started rolling over.

Ticker	Screen	GICS Sector	Sec-rel	Growth					LT Mom RA					ST Mom RA					Fwd Value					Stability					Leverage					Quality					Earn Mom ST					Earn Mom LT													
				Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y	Now1W	1M	3M	6M	1Y														
ALSYDB	DCST↓	Financials	+52	64	62	62	59	51	7	96	95	94	72	63	86	93	99	99	85	71	78							55	55	54	52	48	52	23	23	22	25	25	18							55	49	41	62	85	97	72	75	86	86	84	57
MRL SQ	ST↑	Real Estate	-5	95	94	95	95	97	86	16	18	34	88	83	81	6	0	1	51	84	88	5	5	4	4	5	7	62	65	67	66	83	65	78	78	79	77	74	75	22	23	23	23	24	25	29	34	58	54	64	81	44	46	53	54	56	65
MC FP	ST↑	Consumer Dis...	-34	7	8	11	11	21	5	3	3	7	14	16	14	6	2	4	40	8	84	50	49	45	33	39	30	33	32	33	29	18	38	70	70	70	69	69	67	74	75	74	64	72	68	17	27	61	15	29	19	15	18	22	10	15	2
UNI SQ	LT↓	Financials	+0	12	12	11	6	5	28	96	99	98	90	82	99	40	88	92	98	52	65							43	44	42	42	30	34	17	17	17	12	14	30							69	91	88	68	71	99	79	86	86	86	94	99
BPE IM	LT↓	Financials	-4	30	28	28	39	32	26	90	93	95	90	85	98	37	69	66	91	60	95							30	30	29	22	21	14	10	11	10	7	10	12							66	81	85	74	76	95	84	86	88	91	95	97
BBVA SQ	LT↓	Financials	+2	37	37	36	24	19	50	91	94	95	81	80	91	42	83	92	90	49	76							24	26	25	23	23	38	4	5	5	4	5	6							86	94	96	83	86	94	89	90	91	91	96	95
BIRG ID	LT↓	Financials	+26	14	14	14	23	19	12	91	94	92	68	69	87	66	94	92	56	55	92							53	52	49	45	38	44	24	24	24	23	23	24							64	83	86	55	55	89	77	78	79	69	81	67
NN NA	LT↓	Financials	-2	4	5	6	2	7	54	92	98	100	95	94	97	38	82	88	80	85	64							79	79	79	80	91	90	32	32	32	13	13	32							72	70	53	84	39	8	63	62	53	71	35	14
SN/ LN	LT↑	Health Care	-20	74	75	76	83	86	88	8	3	3	25	30	59	37	17	13	24	31	52	63	64	60	51	47	35	79	79	78	69	59	64	66	66	66	69	69	70	71	73	69	45	43	53	56	10	9	76	60	53	48	45	35	58	46	37
IMB LN	LT↑	Consumer Sta...	+4	3	3	4	3	4	7	9	6	5	28	48	66	51	21	2	15	43	38	71	71	72	67	64	61	99	98	98	98	95	93	11	12	12	11	17	14	51	48	58	83	100	62	59	32	28	38	43	39	52	46	49	49	52	35
ALO FP	LT↑	Industrials	+7	77	82	82	86	80	75	4	1	3	7	45	35	65	26	31	8	46	72	88	93	90	88	85	87	27	28	27	32	18	30	63	63	63	60	59	62	4	3	4	5	16	6	36	17	10	8	41	43	13	13	11	16	37	27
AXFO SS	LT↑	Consumer Sta...	+30	46	46	42	53	65	57	9	6	2	14	80	54	77	67	16	6	77	19	59	61	68	63	50	50	81	80	81	94	85	87	14	14	14	12	15	15	80	81	84	82	77	77	3	6	3	2	35	75	5	7	9	23	82	84

HOW THESE NAMES ARE SELECTED

The screen runs over the **whole universe**, twice — once on short-term price momentum (ST Momentum RA) and once on long-term (LT Momentum RA). Each pass: **(1) Decile gate.** Rank every name on that momentum factor and keep only the **top decile** (extended winners, candidates to revert *lower* ↓) and the **bottom decile** (beaten losers, candidates to revert *higher* ↑). Today's cutoffs were the 90th / 10th percentile (decile n = 59). **(2) Has the trend turned?** Reconstruct the name's recent path [Current, 1W, 1M, 3M, 6M, 1Y] and check whether the move has started to roll over: a stretched winner must have been climbing but has now flattened or ticked down; a beaten loser must have been falling but has now levelled off. Names still running hard in one direction are excluded — we only want the ones that have begun to turn. **(3) How fragile is it?** Survivors are ranked by how likely they are to snap back, judged on three things: **how far the name has stretched** from the pack; **how it got there** — a sudden jump tends to unwind faster than a slow, steady grind; and **how sharply it has turned**. That score is then adjusted for earnings rank: **×1.4** if earnings back potential reversion, **×1.0** if neutral, **×0.6** if they favour current trends continuing. The **LT screen** adds a short-term overlay — a long-term extreme that is *also* turning on the recent window gets a risk boost (the more significant signal). Top 5 per side are shown. A name can just scrape in on the **edge** of the turn-test (it has merely stopped falling rather than started rising) — read those as *has stopped falling*, a watch flag, not an actionable bounce.

Cells shaded on a 0–100 percentile scale: red (low) → yellow (mid) → green (high). Blank = factor not scored for that name. Sec-rel = the name's short-term price-momentum rank minus its sector's median (teal + = leading its sector, claret – = lagging); see p.10. Screen colour: claret ↓ = top-decile winner at risk of reverting lower; teal ↑ = bottom-decile loser basing / at risk of bouncing higher. Whole-universe momentum-decile screen; fuller narrative p. 8.

APPENDIX F

Developing momentum — forecast long-term decile entrants

Forward-looking screen for names likely to move INTO the top or bottom long-term momentum decile before they get there, using the leading factor signals.

▲ EMERGING — BUILDING TOWARD THE TOP LONG-TERM MOMENTUM DECILE

High and accelerating short-term momentum, earnings confirming, stability holding; long-term momentum not yet in the top decile.

			Growth							LT Mom RA					ST Mom RA					Fwd Value						Stability						Leverage						Quality						Earn Mom ST						Earn Mom LT																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Ticker	Dir	GICS Sector	Sec-rel	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
BPT LN	▲	Financials	+58	96	96	94	89	82	96	77	58	50	31	13	29	99	79	44	91	25	28																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

▼ FADING — SLIDING TOWARD THE BOTTOM LONG-TERM MOMENTUM DECILE

Low and decelerating short-term momentum, earnings weakening; long-term momentum not yet in the bottom decile.

			Growth							LT Mom RA					ST Mom RA					Fwd Value						Stability						Leverage						Quality						Earn Mom ST						Earn Mom LT							
Ticker	Dir	GICS Sector	Sec-rel	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y	Now 1W	1M	3M	6M	1Y									
SQN SE▼	▼	Financials	-36	56	56	56	57	57	53	10	10	20	20	23	94	5	10	36	60	8	66								20	20	24	26	21	17	49	49	49	47	49	47		1	3	3	70	76	55	42	42	41	82	76	62				
ABVX FP	▼	Health Care	-42	46	44	56	65	53	16	29	30	36	38	36	33	14	38	30	39	53	61	0	0	0	0	0	0	17	14	14	0	0	0	97	97	98	97	87	83	6	6	6	4	5	6	2	1	19	14	20	16	0	0	5	2	19	30
SAMPO FH	▼	Financials	-32	64	64	64	66	52	48	18	20	46	31	40	79	8	8	75	55	48	50		92	93	93	92	91	95	55	55	56	54	60	55		25	51	50	58	50	91	40	49	46	55	73	89										
DIE BB	▼	Consumer Di...	-24	67	67	66	72	74	54	34	37	38	44	36	36	16	29	51	76	27	18	59	60	59	55	58	54	57	56	56	50	50	27	35	35	37	36	35	41	17	19	39	41	52	91	6	11	39	26	44	50	16	17	39	49	55	24
TEL2B SS	▼	Communicati...	-30	36	35	35	35	31	41	20	23	24	58	91	88	20	23	38	2	80	61	20	19	21	18	15	25	91	90	89	86	91	88	37	36	36	44	38	34	92	91	91	91	62	80	6	5	15	15	33	82	30	34	41	55	79	88
HUH1V FH	▼	Materials	-25	16	21	21	16	14	27	18	37	46	8	24	12	29	44	71	12	19	24	96	94	94	93	69	77	79	78	79	77	56	54	53	53	52	54	61	48	67	66	61	63	80	48	13	45	42	23	13	30	12	18	18	12	13	28
TRYG DC▼	▼	Financials	-30	41	38	39	42	28	36	12	11	31	22	33	53	10	7	78	38	41	44		86	86	87	85	88	95	71	71	71	73	74	71		20	35	27	21	49	82	28	27	36	36	47	67										
FNTN GY	▼	Communicati...	-20	23	24	22	20	24	29	15	15	18	12	24	21	30	34	42	7	30	15	86	85	81	80	78	73	83	84	85	83	54	64	65	65	65	69	68	70	91	90	91	94	94	97	7	14	13	53	43	42	48	41	40	46	60	61
NHY NO	▼	Materials	-37	45	45	48	55	58	58	33	35	67	69	93	46	17	17	38	1	95	87	92	89	88	89	72	87	37	38	37	42	41	29	80	80	80	77	76	76	36	35	32	13	32	84	23	16	44	49	92	79	93	94	95	96	72	21
MOBN SE	▼	Real Estate	-1	14	15	16	53	22	66	18	18	24	42	94	75	10	10	37	20	49	53	1	1	1	2	1	1	97	98	97	98	96	89	45	45	45	44	45	48	22	16	11	3	2	2	30	45	57	56	43	84	74	76	81	71	51	70
FME GY	▼	Health Care	-32	44	42	39	40	44	62	18	28	24	26	14	43	24	66	24	63	39	52	92	90	92	89	88	82	74	75	73	68	71	66	53	54	53	56	58	57	76	76	75	67	70	52	18	48	28	23	9	60	12	12	10	13	24	63
AYV FP	▼	Industrials	-57	13	20	21	32	21	58	24	39	63	56	55	78	1	10	18	67	53	71	44	46	46	45	47	48	56	56	54	49	47	20	10	10	10	9	9	9	45	44	24	4	4	3	5	11	11	30	16	58	4	7	4	24	27	59
AG1 GY	▼	Consumer Di...	-36	99	100	100	100	99		22	26	36	26	12	82	4	7	35	90	19	69	69	62	52	44	59	33	2	2	1	1	2	3	64	67	66	30	26	65	18	22	21	19	18	19	12	55	63	77	47	93	45	70	69	77	90	100
HEI GY	▼	Materials	-46	57	56	54	56	61	49	13	8	20	18	38	72	8	4	45	34	33	12	82	85	76	71	67	59	15	16	14	10	10	7	72	72	72	73	73	73	43	45	45	77	61	36	17	38	35	21	20	36	21	23	21	21	41	71
KPN NA	▼	Communicati...	-22	31	30	30	32	30	38	20	16	19	49	83	52	28	28	40	5	92	16	43	41	41	40	26	41	100	100	100	100	99	97	14	13	13	16	15	16	79	79	80	76	64	80	17	23	25	26	46	57	30	39	35	42	57	68

APPENDIX G

Factor Definitions — 6 Cuts of Momentum

How each factor group in the grids above is constructed. All factors are percentile-ranked 0–100 within the universe.

Simple Momentum: % returns over a given time frame ranked i.e. the highest % change in price over 1 month = 100% rank for the 1 month ranking, lowest return = 1% rank

Risk Adjusted Momentum: % returns over given time frame / standard deviation of returns i.e. sharpe adjusted returns (risk adjusted = RA), so highest sharpe adjusted return over 1 month = 100% rank

Long Term Momentum: Is an equally weighted combination of the 6 month, 12 month, 36 month price returns, with a Simple and Risk Adjusted measure available

Short Term Momentum: an equally weighted combination of 1m & 3m price return, with a Simple & Risk Adj. measure available

Quality: is an equally weighted combination of current Operating Return on Assets (ROA), the Operating ROA 5Y Z-Score, the standard deviation of the 5 year Net Debt to Assets (in other words the volatility of leverage, helps denote asset intensive but asset unpredictable business models from business models with stable capital requirements)

Growth: equal weighted combination of Eps Growth, Sales Growth for FY1, FY2 & the 5yr (Long-term) EPS & Sales Growth (5yr CAGR)

Value: Is an equally weighted combination of the current Price / Book, EV/Sales, EV/EBITDA, FCF Yield

Future Value: is an equally weighted rank of the Forward PE, EV/EBITDA, EV/Sales for FY1, FY2, FY3 all combined

Leverage: is an equally weighted combination of Financial Leverage and Total Debt to Equity

Stability: An equally weighted rank of Beta and Volatility, the lowest Beta and lowest Volatility combined = 100% rank

Earnings Momentum: blend of 1/2/3 year forward eps/ebitda/sales changes...Short Term is 1m & 3m, Long Term is 6m & 12m.

Size: Ranked from highest to lowest Market Capitalisation, highest = 100% rank

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