EVA Analyst Stock Focus List, October 2025

Global Stock Picking

In this report we update the EVA Analyst Focus List, which is a selection of stocks chosen by the EVA analyst team using the EVA framework to pick what the sector specialists view as most attractive within their sectors.

The analysts take a longer-term view for the stock picks, but the quarterly update will allow for changes to be made based on significant changes in EVA Fundamentals and/or PRVit scores. The Analyst Focus List is not a model portfolio but a focus on the most favored stocks in each of the 10 sectors (ex-real estate).

The October 2025 updated list on pages 3 and 4 is compiled from the 6,320 global companies with a market capitalization over $2 billion that are under EVA coverage. The firms at the outset must have scored favorably in the PRVit framework (see sidebar), with a score above 60 (rated 'Buy' or 'Overweight').

The table below shows the average sector performance over the past year for the firms that were picked in October 2024. The Sector Return 1YR column represents the global sector performance, and the Top Picks 1YR represents the average performance of the selected names in the given sector. The final column is the relative performance of the Top Picks. The Financials sector (+30.8%) saw the strongest absolute performance and second strongest relative performance over the past year. This was followed by Utilities (+24.4%) and Industrials (+18.4%). The average performance of the top picks list is 10.8%, which is 5.6% behind the global index over the last year. Communication Services (-1.9%) has struggled against the best returning sector at the index level. Information Technology (-0.8%) has also seen significant underperformance, with only CSCO (rated Hold) and Horiba (6586 JP, rated Buy) as the significant contributors. Over the past few weeks, the analysts have published on each of the sectors. The following page shows the October 2024 list of names with updated EVA data and on pages 3 and 4 is the list of new stock ideas from the team.

Sector Performance (1 Year Average Returns)

Sector	Sector Return 1YR	Top Picks 1YR	Relative Return 1YR
Financials	20.0%	30.8%	10.8%
Utilities	14.8%	24.4%	9.6%
Industrials	17.9%	18.4%	0.5%
MSCI WORLD	**16.4%**	**10.8%**	**-5.6%**
Health Care	-3.3%	10.2%	13.5%
Cons Staples	2.6%	10.0%	7.4%
Energy	-0.6%	8.3%	8.9%
Consumer Disc	19.4%	0.1%	-19.3%
Information Technology	25.2%	-0.8%	-26.0%
Communication Services	34.5%	-1.9%	-36.4%
Materials	2.7%	-4.0%	-6.7%

N.B.: The Materials sector return includes Smiths DS PLC (SMDS LN), which was acquired earlier in the year.

October 2024 Top Stock Picks with updated data are on the following page.

PRVit Framework

PRVit is a platform that translates underlying EVA Fundamentals into EVA metrics (Profitability, Risk, Value) that can be ranked and then compared relative to the broader market or intra-industry. To be clear, PRVit is not a black box ranking system. PRVit systematically links company fundamentals and market values to economic (EVA) metrics and the resulting score is a percentile rank. In other words, a company with a PRVit rank of 80 is in the 80th percentile in its industry with respect to its underlying economics relative to the price of the stock in the market. Higher PRVit is better. When fundamentals exceed valuation, the overall PRVit ranking will move higher.

Gavin Thomson
Global Director of Fundamental Research

ISS EVA Equity Research Team
evaanalytics@issgovernance.com

About ISS EVA

We are an independent equity research provider offering investing insights using our proprietary Economic Value Added (EVA) framework. Our experienced team of global analysts offers both fundamental and quantitative company analysis on our +29,000 stock universe.

Visit our website www.EVAexpress.com

Name	Ticker	Sector	Country	Mkt Cap ($mm)	EVA Margin (%)	EVA Momentum (%)	PRVit Score	Quality (P-R)	Profitability Score (P)	Risk Score (R)	Valuation Score (V)	Share Price 1YR (%)	ESG Perf Score
DEUTSCHE TELEKOM -ADR	DTEGY	Comm Srvcs	Germany	170,701	0.3%	-1.0%	44	45	59	78	35	10.7%	62.09
COMCAST CORP	CMCSA	Comm Srvcs	U.S.	110,828	3.8%	-1.6%	87	58	62	54	18	-27.9%	52.62
SAUDI TELECOM CO	STC AB	Comm Srvcs	Saudi Arabia	59,088	9.8%	0.9%	61	82	75	28	74	10.9%	53.68
SWISSCOM AG -ADR	SCMWY	Comm Srvcs	Switzerland	38,818	1.1%	-5.9%	27	36	44	67	48	16.0%	67.19
OTE - HELLENIC TELECOM ORG -AD	HLTOY	Comm Srvcs	Greece	7,269	2.4%	-3.5%	85	56	58	49	26	1.1%	62.58
SCOUT24 SE	G24 GR	Comm Srvcs	Germany	8,805	45.2%	2.6%	53	98	99	22	99	27.2%	56.89
SK TELECOM CO LTD -ADR	SKM	Comm Srvcs	South Korea	8,154	-2.9%	-0.9%	93	67	57	24	18	-8.7%	54.61
INTERNATIONAL GAMES SYS CO	3293 TT	Comm Srvcs	Taiwan	6,999	48.7%	14.1%	76	100	100	11	96	-31.6%	22.59
SPARK NEW ZEALAND LTD -ADR	SPKKY	Comm Srvcs	New Zealand	2,594	10.7%	-3.4%	59	79	73	31	71	-23.7%	49.53
TRIPADVISOR INC	TRIP	Comm Srvcs	U.S.	1,909	1.6%	-8.3%	76	50	63	74	23	6.5%	34.06
LENNAR CORP	LEN	Cons Discr	U.S.	32,704	1.2%	-3.6%	61	51	37	20	29	-26.1%	24.52
STELLANTIS NV	STLAM IM	Cons Discr	Netherlands	31,942	-8.1%	-9.8%	16	2	6	94	4	-22.7%	53.70
KIA CORPORATION	000270 KS	Cons Discr	South Korea	31,879	4.1%	-2.1%	94	66	66	46	7	27.0%	53.90
PULTEGROUP INC	PHM	Cons Discr	U.S.	24,358	8.6%	-1.4%	86	80	70	22	37	-7.9%	30.86
SUBARU CORP -ADR	FUJHY	Cons Discr	Japan	15,405	4.3%	-0.7%	86	76	83	60	7	22.3%	43.70
TOLL BROTHERS INC	TOL	Cons Discr	U.S.	13,317	5.1%	-2.6%	75	66	65	43	34	-6.8%	34.68
VIPSHOP HOLDINGS LTD -ADR	VIPS	Cons Discr	China	9,739	3.4%	-1.7%	97	79	69	23	32	36.2%	29.54
MURPHY USA INC	MUSA	Cons Discr	U.S.	7,214	2.1%	-0.2%	69	73	67	33	50	-21.6%	30.13
BRITISH AMER TOBACCO PLC -ADR	BTI	Consumer Staples	U.K.	109,286	16.9%	-0.8%	66	80	73	29	37	44.4%	51.04
ARCHER-DANIELS-MIDLAND CO	ADM	Consumer Staples	U.S.	29,676	-0.0%	-1.4%	45	45	33	24	28	10.8%	53.57
CHURCH & DWIGHT INC	CHD	Consumer Staples	U.S.	21,561	7.2%	-0.3%	63	92	76	1	69	-14.2%	52.37
US FOODS HOLDING CORP	USFD	Consumer Staples	U.S.	17,498	0.8%	0.2%	68	79	66	18	52	22.7%	52.49
CAMPBELL'S CO (THE)	CPB	Consumer Staples	U.S.	9,251	4.2%	-0.5%	81	79	69	22	34	-34.4%	54.78
AAK AB	AAK SS	Consumer Staples	Sweden	7,261	4.0%	-0.3%	38	71	71	45	67	-20.2%	55.31
GROUPE LDC	LOUP FP	Consumer Staples	France	3,862	1.5%	-1.1%	55	64	55	26	30	39.0%	
PRICESMART INC	PSMT	Consumer Staples	U.S.	3,741	1.4%	-0.2%	70	83	66	8	55	31.6%	26.09
EQUINOR ASA -ADR	EQNR	Energy	Norway	59,746	5.0%	-3.4%	43	10	19	89	0	-2.7%	47.51
EXPAND ENERGY CORP	EXE	Energy	U.S.	25,267	-37.5%	-11.4%	29	6	10	84	10	25.8%	35.83
PTT EXPLORATION & PRODUCTION	PTTEP TB	Energy	Thailand	12,824	3.5%	-8.1%	84	31	37	65	3	-14.3%	44.35
HF SINCLAIR CORP	DINO	Energy	U.S.	9,571	-3.5%	-3.6%	30	16	17	62	27	16.1%	32.57
PEABODY ENERGY CORP	BTU	Energy	U.S.	3,509	-14.0%	-8.4%	51	13	7	53	3	16.5%	31.61
ABU DHABI COMMERCIAL BANK	ADCB UH	Financials	UAE	30,249	33.8%	6.6%	55	80	92	65	42	89.7%	45.07
POWER CORP CANADA	POW.	Financials	Canada	28,428	4.2%	-0.1%	50	79	82	51	52	44.4%	52.02
SVENSKA HANDELSBANKEN	SHBA SS	Financials	Sweden	26,681	15.0%	-3.6%	59	72	69	38	43	29.9%	57.90
HANA FINANCIAL GROUP INC	086790 KS	Financials	South Korea	17,181	10.8%	5.7%	87	61	81	85	6	36.8%	53.78
RAIFFEISEN BANK INTERNATI AG	RBI AV	Financials	Austria	11,397	11.7%	-10.3%	33	34	56	95	4	62.8%	60.80
INDUSTRIAL BANK OF KOREA	024110 KS	Financials	South Korea	10,837	11.0%	-10.8%	70	42	55	75	4	34.5%	45.03
WEBSTER FINANCIAL CORP	WBS	Financials	U.S.	9,323	1.3%	2.0%	62	52	54	51	16	8.0%	28.95
WINTRUST FINANCIAL CORP	WTFC	Financials	U.S.	8,665	7.3%	0.2%	38	50	71	89	33	12.8%	28.00
BLUE OWL CAPITAL CORP	OBDC	Financials	U.S.	6,623	49.4%	2.9%	99	93	99	44	18	-14.8%	
BANK OZK	OZK	Financials	U.S.	5,239	16.2%	-4.7%	88	77	68	25	15	3.8%	29.20
SANOFI -ADR	SNY	Health Care	France	123,056	1.3%	-0.7%	88	62	59	39	22	-6.8%	67.42
GSK PLC -ADR	GSK	Health Care	U.K.	89,550	10.5%	-1.8%	91	74	86	70	29	15.6%	73.54
TENET HEALTHCARE CORP	THC	Health Care	U.S.	17,903	3.3%	-6.8%	60	39	61	93	28	26.7%	52.26
UNITED THERAPEUTICS CORP	UTHR	Health Care	U.S.	20,238	27.4%	4.8%	88	84	96	64	60	14.1%	45.43
CIPLA LTD	CIPLA IN	Health Care	India	15,271	12.9%	1.1%	93	97	90	8	80	10.4%	60.25
SHIONOGI & CO LTD	4507 JP	Health Care	Japan	14,394	12.7%	-4.9%	74	64	59	35	34	17.9%	56.10
ONO PHARMACEUTICAL CO LTD	4528 JP	Health Care	Japan	6,009	6.9%	-14.1%	77	43	43	50	7	-6.7%	55.50
DEERE & CO	DE	Industrials	U.S.	124,531	5.6%	-8.3%	24	53	52	44	73	13.1%	58.74
BAE SYSTEMS PLC -ADR	BAESY	Industrials	U.K.	75,311	3.0%	0.0%	33	74	75	47	72	44.2%	44.00
PACCAR INC	PCAR	Industrials	U.S.	52,478	6.4%	-5.0%	45	63	65	50	63	-2.0%	40.93
KOMATSU LTD -ADR	KMTUY	Industrials	Japan	34,401	4.2%	2.5%	86	84	81	33	29	38.5%	54.21
DASSAULT AVIATION SOCIETE	AM FP	Industrials	France	24,943	12.4%	2.9%	46	89	95	50	80	47.7%	36.82
SNAP-ON INC	SNA	Industrials	U.S.	18,166	9.1%	-0.9%	78	90	73	2	66	6.9%	42.32
MUELLER INDUSTRIES	MLI	Industrials	U.S.	11,583	12.7%	2.2%	86	98	91	9	71	27.0%	30.35
APPLIED INDUSTRIAL TECH INC	AIT	Industrials	U.S.	9,869	4.7%	-0.3%	66	87	75	16	73	14.4%	37.71
SINOTRUK (HONG KONG) LTD	3808 HK	Industrials	China	8,605	5.0%	-0.7%	99	90	87	32	32	10.3%	38.77
VALMONT INDUSTRIES INC	VMI	Industrials	U.S.	8,196	4.1%	0.3%	78	90	76	9	66	40.5%	40.49
GENPACT LTD	G	Industrials	U.S.	7,070	7.7%	1.3%	88	95	87	14	50	5.4%	64.46
ALLISON TRANSMISSION HLDGS	ALSN	Industrials	U.S.	6,899	16.9%	1.3%	94	95	90	16	52	-16.2%	37.11
SG HOLDINGS CO	9143 JP	Industrials	Japan	6,197	1.3%	-1.1%	22	37	41	58	30	-0.8%	33.06
MSC INDUSTRIAL DIRECT -CL A	MSM	Industrials	U.S.	4,903	2.2%	-2.2%	55	68	47	3	60	9.3%	35.54
DOOSAN BOBCAT INC	241560 KS	Industrials	South Korea	4,021	-2.8%	-5.0%	83	37	28	31	6	52.7%	39.25
SAMSUNG E&A CO LTD	028050 KS	Industrials	South Korea	3,830	2.9%	-2.0%	97	75	56	8	14	42.6%	43.74
BRADY CORP	BRC	Industrials	U.S.	3,643	4.5%	-0.0%	83	89	73	5	47	4.9%	36.15
TEREX CORP	TEX	Industrials	U.S.	3,607	0.2%	-4.5%	36	24	40	88	26	1.8%	39.48
ALAMO GROUP INC	ALG	Industrials	U.S.	2,252	1.7%	-1.1%	88	83	62	0	42	8.9%	48.27
CISCO SYSTEMS INC	CSCO	IT	U.S.	280,051	9.6%	-2.0%	47	71	69	41	76	24.9%	65.66
LONGI GREEN ENERGY TECH	601012 CH	IT	China	20,234	-15.3%	-10.5%	17	2	4	92	60	2.1%	66.09
GODADDY INC	GDDY	IT	U.S.	18,474	10.3%	3.7%	80	96	95	21	82	-18.9%	53.20
AMDOCS	DOX	IT	U.S.	9,230	8.0%	0.0%	95	93	80	7	50	-6.7%	59.24
NOVATEK MICROELECTRONICS CO	3034 TT	IT	Taiwan	8,270	14.1%	-4.4%	94	75	61	17	53	-19.9%	50.80
NICE LTD -ADR	NICE	IT	Israel	8,255	7.9%	2.4%	98	94	88	20	44	-24.2%	61.65
HORIBA LTD	6856 JP	IT	Japan	3,623	6.0%	-0.2%	93	84	77	28	21	44.6%	29.89
DIODES INC	DIOD	IT	U.S.	2,711	-8.5%	-4.6%	65	25	20	45	30	-8.0%	48.55
SOLVAY SA	SOLB BB	Materials	Belgium	3,447	2.0%	6.1%	37	41	61	89	46	-28.9%	54.73
VERALLIA SOCIETE ANONYME	VRLA FP	Materials	France	3,254	3.4%	-4.6%	39	36	45	69	33	-8.9%	63.20
TOKYO GAS CO LTD	9531 JP	Utilities	Japan	12,805	-2.7%	-5.1%	22	22	20	55	24	65.6%	34.65
ENN ENERGY HOLDINGS LTD	2688 HK	Utilities	China	9,776	0.8%	-1.1%	95	61	45	13	28	16.1%	59.04
KUNLUN ENERGY CO LTD	135 HK	Utilities	China	8,078	1.5%	-0.4%	99	75	57	8	16	-8.6%	30.67
Average				26,682	6.3%	-1.8%	67	64	62	41	39	10.8%	46.72

Below is the updated October 2025 focus list with ideas for Q4 and beyond. For more details, please see the individual sector focus list reports published over the past few weeks. For the Communication Services and Health Care sectors the analyst has maintained the list of prior focus names. In the Industrials list the analyst has kept Komatsu (KMTUY/6301 JP rated Buy), Genpact (G, rated Buy), and Allison Transmissions (ALSN, rated Buy). In the Consumer Staples sector, the analyst has maintained a recommendation in British American Tobacco (BTI, rated Overweight), US Foods (USFD, rated Overweight), and Campbell Soup (CPB, rated Buy). In the Consumer Discretionary sector, the analyst has kept Subaru (FUJHY, 7270 JP rated Buy) in the focus list. In the IT sector NICE (rated Buy) has been carried over. For the Utilities sector Enn Energy (2688 HK, rated Buy) has been maintained. The Financials sector, after very strong performance, has seen a complete refresh of the stock picks.

Name	Ticker	Sector	Country	Mkt Cap ($mm)	EVA Margin (%)	EVA Momentum (%)	PRVit Score	Quality (P-R)	Profitability Score (P)	Risk Score (R)	Valuation Score (V)	Returns YTD (%)	ESG Perf Score
DEUTSCHE TELEKOM -ADR	DTEGY	Comm Srvcs	Germany	170,601	0.3%	-1.0%	44	45	59	78	36	6.3%	62.09
COMCAST CORP	CMCSA	Comm Srvcs	U.S.	109,237	3.8%	-1.6%	88	58	62	54	18	-17.8%	52.62
SAUDI TELECOM CO	STC AB	Comm Srvcs	Saudi Arabia	59,859	9.8%	0.9%	62	82	75	28	75	20.0%	53.68
SWISSCOM AG -ADR	SCMWY	Comm Srvcs	Switzerland	38,870	1.1%	-5.9%	26	35	44	68	49	22.2%	67.19
SCOUT24 SE	G24 GR	Comm Srvcs	Germany	8,844	45.2%	2.6%	53	98	99	22	99	20.4%	56.89
SK TELECOM CO LTD -ADR	SKM	Comm Srvcs	South Korea	8,234	-2.9%	-0.9%	93	67	57	24	19	3.6%	54.61
OTE - HELLENIC TELECOM ORG -ADR	HLTOY	Comm Srvcs	Greece	7,357	2.4%	-3.5%	85	56	58	49	27	10.0%	62.58
INTERNATIONAL GAMES SYS CO	3293 TT	Comm Srvcs	Taiwan	6,972	48.7%	14.1%	76	100	100	11	97	-19.1%	22.59
SPARK NEW ZEALAND LTD -ADR	SPKKY	Comm Srvcs	New Zealand	2,560	10.7%	-3.4%	59	79	73	31	71	-7.6%	49.53
TRIPADVISOR INC	TRIP	Comm Srvcs	U.S.	1,787	1.6%	-8.3%	78	50	63	74	21	3.7%	34.06
HAIER SMART HOME CO LTD	6690 HK	Cons Discr	China	32,341	2.3%	0.1%	97	87	74	13	39	-8.7%	47.89
SAIC MOTOR CORP LTD	600104 CH	Cons Discr	China	26,375	-2.2%	-0.2%	96	63	53	26	13	-20.8%	26.98
APTIV PLC	APTV	Cons Discr	U.S.	18,022	3.0%	0.8%	71	85	84	39	54	36.8%	42.29
YUM CHINA HOLDINGS INC	YUMC	Cons Discr	U.S.	16,334	4.8%	0.7%	81	86	84	36	57	-7.5%	46.90
SUBARU CORP -ADR	FUJHY	Cons Discr	Japan	14,986	4.3%	-0.7%	86	75	83	61	7	13.3%	43.70
PENSKE AUTOMOTIVE GROUP INC	PAG	Cons Discr	U.S.	11,199	1.1%	-0.4%	70	57	52	36	33	13.7%	23.51
LI NING COMPANY LIMITED	2331 HK	Cons Discr	China	5,544	6.6%	2.6%	99	88	79	18	27	2.3%	34.21
KOITO MANUFACTURING CO LTD	7276 JP	Cons Discr	Japan	4,593	0.7%	0.6%	84	81	62	3	17	14.5%	39.86
INNER MONGOLIA DIAN TOU ENER	002128 CH	Energy	China	7,584	2.4%	-0.0%	95	74	61	19	44	27.2%	18.52
PETRONET LNG LTD	PLNG IN	Energy	India	4,697	5.0%	0.1%	96	94	81	4	53	-19.5%	35.60
ATHABASCA OIL CORP	ATH.	Energy	Canada	2,213	15.1%	16.8%	80	78	85	57	47	18.4%	28.24
TAMARACK VALLEY ENERGY LTD	TVE.	Energy	Canada	2,132	5.6%	11.6%	82	63	70	58	29	28.3%	26.45
JAPAN PETROLEUM EXPLORATION	1662 JP	Energy	Japan	2,096	9.8%	6.5%	98	89	88	35	8	12.4%	30.54
DEUTSCHE BANK AG	DBK GR	Financials	Germany	65,101	1.6%	8.2%	84	50	75	98	3	76.3%	58.90
FUBON FINANCIAL HOLDING CO_2	2881 TT	Financials	Taiwan	40,868	46.0%	150.3%	90	92	99	46	42	6.3%	55.54
ABU DHABI COMMERCIAL BANK	ADCB UH	Financials	U.A.E.	29,214	33.8%	6.6%	56	80	92	65	41	46.4%	45.07
M&T BANK CORP	MTB	Financials	U.S.	28,258	1.3%	2.0%	77	70	62	29	20	-1.7%	40.55
SVENSKA HANDELSBANKEN	SHBA SS	Financials	Sweden	26,262	15.0%	-3.6%	59	72	69	38	43	21.5%	57.90
HANA FINANCIAL GROUP INC	086790 KS	Financials	South Korea	16,857	10.8%	5.7%	87	61	81	85	6	58.0%	53.78
INDUSTRIAL BANK OF KOREA	024110 KS	Financials	South Korea	10,708	11.0%	-10.8%	70	42	55	75	4	40.7%	45.03
WEBSTER FINANCIAL CORP	WBS	Financials	U.S.	9,019	1.3%	2.0%	64	53	54	50	15	0.5%	28.95
BLUE OWL CAPITAL CORP	OBDC	Financials	U.S.	6,439	49.4%	2.9%	99	93	99	44	15	-8.8%	
BANK OZK	OZK	Financials	U.S.	5,292	16.2%	-4.7%	87	77	68	25	16	7.1%	29.20
SANOFI -ADR	SNY	Health Care	France	123,804	1.3%	-0.7%	88	62	59	39	23	-3.6%	67.42
GSK PLC -ADR	GSK	Health Care	U.K.	88,448	10.5%	-1.8%	91	74	86	70	29	24.3%	73.54
OTSUKA HOLDINGS CO LTD	4578 JP	Health Care	Japan	29,440	8.1%	9.9%	93	76	86	65	20	-4.4%	49.42
UNITED THERAPEUTICS CORP	UTHR	Health Care	U.S.	20,762	27.4%	4.8%	86	84	96	64	63	22.8%	45.43
TENET HEALTHCARE CORP	THC	Health Care	U.S.	17,695	3.3%	-6.8%	60	39	61	93	28	58.4%	52.26
CIPLA LTD	CIPLA IN	Health Care	India	14,479	12.9%	1.1%	93	97	90	9	79	4.2%	60.25
SHIONOGI & CO LTD	4507 JP	Health Care	Japan	14,198	12.7%	-4.9%	75	64	59	35	33	11.1%	56.10
ONO PHARMACEUTICAL CO LTD	4528 JP	Health Care	Japan	6,013	6.9%	-14.1%	77	43	43	50	8	15.8%	55.50

Focus Stock list continues on the next page

Name	Ticker	Sector	Country	Mkt Cap ($mm)	EVA Margin (%)	EVA Momentum (%)	PRVit Score	Quality (P-R)	Profitability Score (P)	Risk Score (R)	Valuation Score (V)	Returns YTD (%)	ESG Perf Score
VINCI SA	DG FP	Industrials	France	83,105	2.4%	0.3%	74	76	72	38	41	26.5%	55.04
LARSEN & TOUBRO LTD	LT IN	Industrials	India	60,008	5.0%	0.5%	77	92	84	16	79	7.4%	46.41
CUMMINS INC	CMI	Industrials	U.S.	56,901	5.4%	0.7%	80	89	84	27	63	19.8%	56.85
SUMITOMO CORP	8053 JP	Industrials	Japan	35,710	27.8%	3.2%	88	93	95	36	38	33.2%	36.90
KOMATSU LTD -ADR	KMTUY	Industrials	Japan	33,789	4.2%	2.5%	86	84	81	33	29	27.4%	54.21
LEIDOS HOLDINGS INC	LDOS	Industrials	U.S.	23,721	5.1%	2.0%	74	91	86	24	60	28.9%	56.89
TECHTRONIC INDUSTRIES CO LTD	669 HK	Industrials	Hong Kong	21,095	3.8%	0.8%	86	92	80	10	54	-10.3%	44.55
HD KOREA SHIPBUILDING & OFFS	009540 KS	Industrials	South Korea	20,934	1.3%	3.6%	70	79	80	44	66	88.1%	44.56
ALFA LAVAL AB PUBL	ALFA SS	Industrials	Sweden	19,573	5.2%	1.1%	79	91	81	13	71	-1.4%	58.51
AECOM	ACM	Industrials	U.S.	17,333	1.3%	0.5%	77	86	72	10	62	23.5%	36.66
FULL TRUCK ALLIANCE CO LTD -ADR	YMM	Industrials	China	11,860	8.4%	10.1%	77	80	89	61	67	18.2%	11.03
OBAYASHI CORP	1802 JP	Industrials	Japan	11,689	1.7%	2.5%	83	82	75	28	31	22.7%	46.48
GEA GROUP AG	G1A GR	Industrials	Germany	11,659	3.6%	1.1%	85	94	79	1	59	30.8%	62.36
FUJI ELECTRIC CO LTD	6504 JP	Industrials	Japan	10,230	3.2%	0.8%	74	83	72	18	42	21.4%	39.89
DAI NIPPON PRINTING CO LTD	7912 JP	Industrials	Japan	8,824	2.1%	0.6%	79	73	56	11	12	15.8%	54.20
ARMSTRONG WORLD INDUSTRIES	AWI	Industrials	U.S.	8,618	18.1%	2.9%	72	98	92	11	87	41.6%	55.78
TETRA TECH INC	TTEK	Industrials	U.S.	8,596	4.3%	1.0%	72	93	83	12	66	-17.5%	38.82
GENPACT LTD	G	Industrials	U.S.	6,919	7.7%	1.3%	88	95	87	14	50	-7.0%	64.46
KINDEN CORP	1944 JP	Industrials	Japan	6,792	1.7%	1.5%	74	82	69	14	41	71.5%	15.44
ALLISON TRANSMISSION HLDGS	ALSN	Industrials	U.S.	6,764	16.9%	1.3%	94	96	90	16	52	-24.4%	37.11
FLOWSERVE CORP	FLS	Industrials	U.S.	6,610	2.0%	1.3%	76	74	71	38	49	-11.1%	44.92
KONECRANES PLC	KCR FH	Industrials	Finland	6,417	5.1%	1.1%	95	93	86	19	46	16.2%	63.62
SHANDONG HIMILE MECH SCIENCE	002595 CH	Industrials	China	6,276	11.2%	2.6%	92	98	92	10	81	12.2%	
GEORG FISCHER AG	GF SW	Industrials	Switzerland	6,004	3.6%	0.9%	82	90	81	19	61	-13.6%	60.16
SANWA HOLDINGS CORP	5929 JP	Industrials	Japan	5,981	5.7%	1.8%	86	97	88	5	50	-4.8%	34.51
SULZER LTD	SUN SW	Industrials	Switzerland	5,570	7.4%	0.6%	84	95	95	28	69	1.6%	46.12
SOJITZ CORP	2768 JP	Industrials	Japan	5,476	26.5%	1.1%	96	95	88	13	24	25.8%	39.55
UNITED INTEGRATION SERVICE	2404 TT	Industrials	Taiwan	5,355	15.3%	5.2%	81	98	98	22	84	84.7%	
HOSHIZAKI CORP	6465 JP	Industrials	Japan	5,244	5.9%	0.7%	80	92	85	17	49	-12.4%	27.58
NVIDIA CORP	NVDA	IT	U.S.	4,460,857	46.1%	31.2%	59	82	100	76	99	36.5%	55.15
ASML HOLDING NV -ADR	ASML	IT	Netherlands	396,455	24.9%	8.4%	70	86	99	66	97	29.8%	65.21
SALESFORCE INC	CRM	IT	U.S.	231,899	3.1%	1.8%	66	83	83	41	74	-26.9%	65.37
MICRON TECHNOLOGY INC	MU	IT	U.S.	227,271	7.7%	26.9%	53	58	83	96	77	140.9%	52.99
APPLIED MATERIALS INC	AMAT	IT	U.S.	179,236	19.7%	1.0%	74	83	94	64	87	39.2%	58.08
QUALCOMM INC	QCOM	IT	U.S.	176,363	17.3%	3.6%	76	74	85	68	74	8.1%	63.53
ADOBE INC	ADBE	IT	U.S.	139,969	25.3%	2.5%	78	97	97	24	84	-25.1%	68.73
INFOSYS LTD -ADR	INFY	IT	India	68,025	14.4%	0.4%	87	97	92	11	83	-22.2%	65.85
AUTODESK INC	ADSK	IT	U.S.	64,680	15.6%	1.1%	70	98	95	15	96	2.7%	59.65
FAIR ISAAC CORP	FICO	IT	U.S.	39,063	30.7%	8.1%	52	92	99	45	99	-18.8%	52.00
WIPRO LTD -ADR	WIT	IT	India	28,701	10.5%	1.6%	91	96	90	14	71	-16.6%	63.71
ZOOM COMMUNICATIONS INC	ZM	IT	U.S.	24,143	18.5%	2.8%	86	93	96	40	67	-2.0%	59.05
CHECK POINT SOFTWARE TECHN	CHKP	IT	U.S.	21,009	34.6%	0.1%	78	99	95	8	91	2.1%	60.60
F5 INC	FFIV	IT	U.S.	17,423	9.8%	3.7%	85	96	90	11	78	19.7%	38.97
GEN DIGITAL INC	GEN	IT	U.S.	16,336	14.6%	3.1%	77	82	90	56	63	-1.8%	58.66
DYNATRACE INC	DT	IT	U.S.	14,573	5.6%	3.3%	76	98	88	4	88	-11.4%	54.44
NICE LTD -ADR	NICE	IT	Israel	8,006	7.9%	2.4%	98	94	88	20	43	-24.3%	61.65
UNIVERSAL DISPLAY CORP	OLED	IT	U.S.	7,083	24.2%	3.1%	84	89	91	42	84	2.8%	32.25
CAMTEK LTD	CAMT	IT	Israel	5,772	19.2%	5.2%	87	92	97	41	96	49.5%	30.22
QUALYS INC	QLYS	IT	U.S.	4,607	26.1%	2.8%	81	99	99	12	90	-9.7%	45.60
ECOLAB INC	ECL	Materials	U.S.	78,892	4.5%	1.3%	60	89	77	14	87	18.9%	65.46
HOLCIM LTD	HOLN SW	Materials	Switzerland	47,150	2.9%	2.7%	61	75	70	36	62	-21.0%	59.69
PACKAGING CORP OF AMERICA	PKG	Materials	U.S.	18,296	5.3%	1.7%	67	78	70	28	67	-8.0%	51.83
SHANJIN INTERNATIONAL GOLD	000975 CH	Materials	China	9,336	9.5%	8.5%	84	89	93	46	85	58.3%	18.17
APTARGROUP INC	ATR	Materials	U.S.	8,578	4.3%	0.8%	82	85	74	17	61	-16.8%	60.52
COROMANDEL INTERNATIONAL LTD	CRIN IN	Materials	India	7,193	4.2%	0.4%	78	93	80	7	85	15.0%	
JCHX MINING MANAGEMENT GROUP	603979 CH	Materials	China	5,455	8.8%	8.7%	95	92	93	35	71	72.9%	
ZHEJIANG JIULI HI-TECH METAL	002318 CH	Materials	China	3,395	7.5%	2.5%	98	96	92	20	65	9.9%	
VIDRALA SA	VID SM	Materials	Spain	3,359	8.7%	1.4%	93	93	83	11	44	-5.9%	49.86
BRITISH AMER TOBACCO PLC -ADR	BTI	Staples	U.K.	112,288	16.9%	-0.8%	65	80	73	28	38	39.4%	51.04
FOSHAN HAITIAN FLAVOURING	603288 CH	Staples	China	31,715	20.9%	1.2%	70	98	91	6	97	-12.4%	22.24
BEIERSDORF AG	BEI GR	Staples	Germany	26,863	5.1%	1.5%	64	88	78	19	57	-22.6%	54.39
US FOODS HOLDING CORP	USFD	Staples	U.S.	17,466	0.8%	0.2%	68	79	66	18	52	12.8%	52.49
HORMEL FOODS CORP	HRL	Staples	U.S.	13,234	1.1%	-0.6%	65	69	50	8	38	-19.7%	47.50
CAMPBELL'S CO (THE)	CPB	Staples	U.S.	9,189	4.2%	-0.5%	81	79	69	22	34	-22.6%	54.78
FORTIS INC	FTS	Utilities	Canada	25,992	-3.5%	-1.5%	48	52	41	24	46	24.4%	43.38
ENEL AMERICAS SA	ENELAM CI	Utilities	Chile	9,850	-0.7%	3.1%	87	49	54	58	3	1.2%	52.30
ENN ENERGY HOLDINGS LTD	2688 HK	Utilities	China	9,517	0.8%	-1.1%	95	61	45	13	28	18.3%	59.04
RUBIS	RUI FP	Utilities	France	3,713	1.6%	-0.5%	88	72	59	19	25	37.5%	39.00
MGE ENERGY INC	MGEE	Utilities	U.S.	3,081	2.3%	0.3%	55	69	58	22	66	-8.8%	35.33
Average				74,622	10.4%	3.4%	78	81	79	33	52	12.6%	48.05

PRVit Performance by Sector

Looking at where the PRVit model has seen a positive spread over the past year shows Industrials, Consumer Discretionary, Consumer Staples, Financials, Communication Services, and Utilities. The top-bottom spread ("**spread**") is the difference between the average return of the top 20% and the bottom 20% of stocks ranked. The information coefficient ("**IC**") is the cross-sectional correlation between the factor ranks and future returns.

PRVit vs Industry	1M		3M		1Y		3Y		5Y		10Y		Since Dec'98	
Large Cap	IC	Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread	Avg IC	Avg Monthly Spread
ENERGY	-13.1%	-2.74%	3.4%	1.06%	-1.9%	-0.49%	0.8%	0.27%	2.2%	0.49%	3.0%	0.69%	3.2%	0.65%
MATERIALS	8.6%	-0.09%	6.9%	0.06%	3.0%	-0.02%	5.3%	0.74%	2.9%	0.13%	2.1%	0.03%	3.8%	0.59%
INDUSTRIALS	-6.5%	-3.17%	6.9%	1.19%	0.5%	0.21%	3.1%	0.81%	3.4%	0.94%	3.3%	0.67%	4.0%	0.84%
CONS DISC	9.0%	4.54%	5.6%	1.67%	1.2%	0.09%	2.9%	0.45%	4.3%	0.81%	2.7%	0.39%	2.4%	0.37%
CONS STAP	-8.6%	-1.81%	3.6%	0.30%	1.9%	0.11%	3.5%	0.71%	3.0%	0.47%	2.6%	0.29%	3.1%	0.50%
HEALTH CARE	-1.0%	-4.10%	0.3%	-5.23%	1.1%	-0.82%	2.4%	0.38%	4.3%	1.23%	2.5%	0.49%	2.9%	0.94%
FINANCIALS	-3.4%	0.24%	-9.1%	-1.10%	1.3%	0.29%	1.7%	0.32%	2.1%	0.48%	2.4%	0.36%	2.8%	0.49%
INFO TECH	2.5%	0.64%	-8.1%	-2.90%	1.3%	-0.41%	3.1%	0.41%	5.1%	0.95%	2.9%	0.40%	3.6%	0.79%
COMM SVC	13.6%	1.88%	8.8%	1.33%	4.0%	0.53%	3.5%	0.38%	4.3%	0.84%	2.2%	0.29%	2.6%	0.57%
UTILITIES	-9.2%	-1.35%	0.5%	-0.49%	8.0%	1.01%	4.4%	0.50%	3.0%	0.37%	2.1%	0.26%	3.1%	0.38%

About ISS EVA

We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework.
EVA converts accounting profits into economic profits and charges businesses for the use of Invested Capital. EVA is superior to traditional measures of profit because it is comparable across companies, industries, and countries, links to a consistent, transparent valuation framework, and provides a unique, unbiased view of Quality, Value, and Growth.

Our experienced team of analysts offers both fundamental and quantitative company analysis through written research, bespoke research, a stock selection model, an online analytical tool offering +29,000 companies as viewed through the EVA framework, custom screening, and portfolio analysis.

Key EVA Concepts

The value of a firm = Capital + PV of EVA
If EVA is increasing then the intrinsic value of the firm is too, suggesting that market value should follow (and vice versa).

EVA = NOPAT - Capital Charge
EVA is profit after all TRVs, including the BIDU of giving shareholders a decent return.

EVA Margin = EVA / Sales
A true economic profit margin covering income and asset efficiency. Our EVA Income Statement examines EVA's line item drivers and offers key insights into business profitability.

EVA Momentum = Δ EVA / Sales
An incremental EVA growth rate indicator and key valuation signal and screening measure. The more positive the Momentum, the greater the growth in EVA, and upward pressure on shareholder returns. Inflections in EVA Momentum are an early and more reliable indicator of stock price inflections.

EVA Shock = Δ EVA Momentum
Changes in EVA Momentum is a powerful signal within our framework, with significant relationship with stock price performance.

Market Implied Momentum (MIM)

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Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / EV
Measures the % of a company's total enterprise value represented by expectations for future growth in EVA. FGR is key to understanding embedded expectations today and versus history. A low FGR versus history coupled with improving EVA trends indicates that the market is not pricing in the improving business model.

Additional Resources

evaExpress.com (link): Our online offering provides a comprehensive suite of fundamental and quantitative tools utilizing the EVA framework
EVA for Investors (link): A full introduction to the key EVA concepts and metrics

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