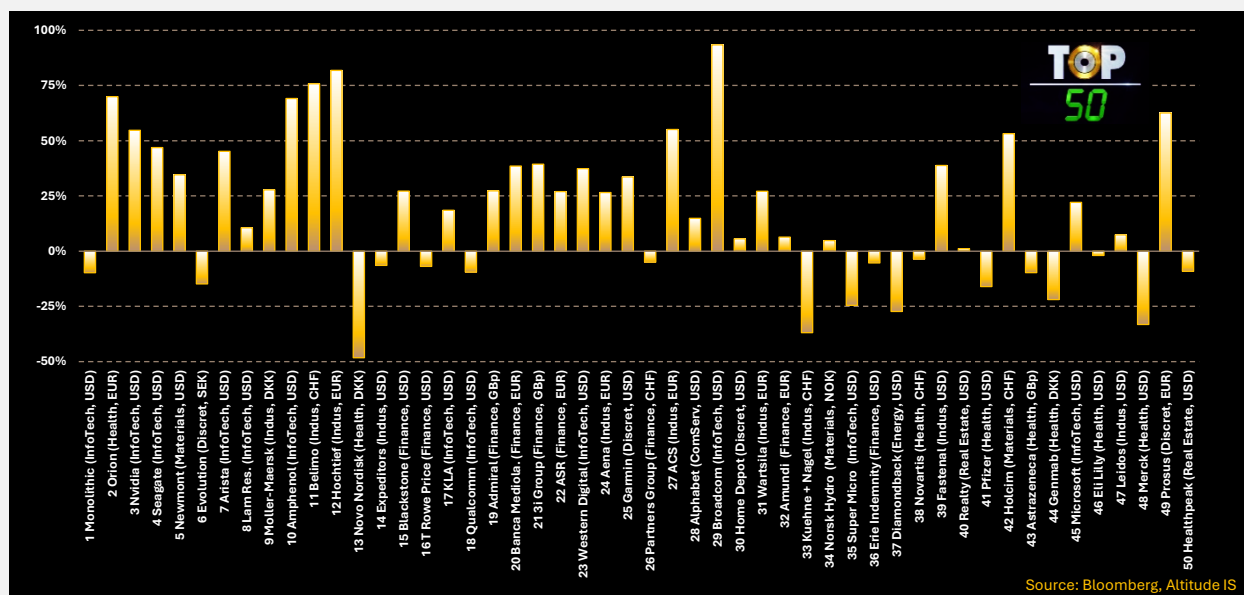


The flexiweekly that reaches new heights - published on 1st September 2025

"THE RETURN OF THE TOP 50: WHAT WILL BE THE NEXT HITS?"

- After analysing the best-performing stocks of the past year...
- ...here are the ones that could soon be at the top of the charts
- They are benefiting from favourable momentum and solid fundamentals
- While some companies are very well known, others deserve to be as well

CHART OF THE WEEK: "Annual performance is not indicative of future ranking"



FINANCIAL MARKETS ANALYSIS

In our first ranking listing the fifty best-performing stocks, we analysed the last twelve months to identify the major themes at work, those that had generated the best returns on investment (see [WIF of 18 August 2025](#)). Defence, electrification, premium travel and leisure, as well as European banks and tech 'shovels and picks' suppliers emerged as the big winners... of yesterday and, probably, of tomorrow. **This second selection of fifty stocks is complementary.** It follows the same approach but does not focus on absolute performance. It aims to identify companies whose stock market momentum is clearly improving and whose fundamentals are solid, in order to avoid short-term



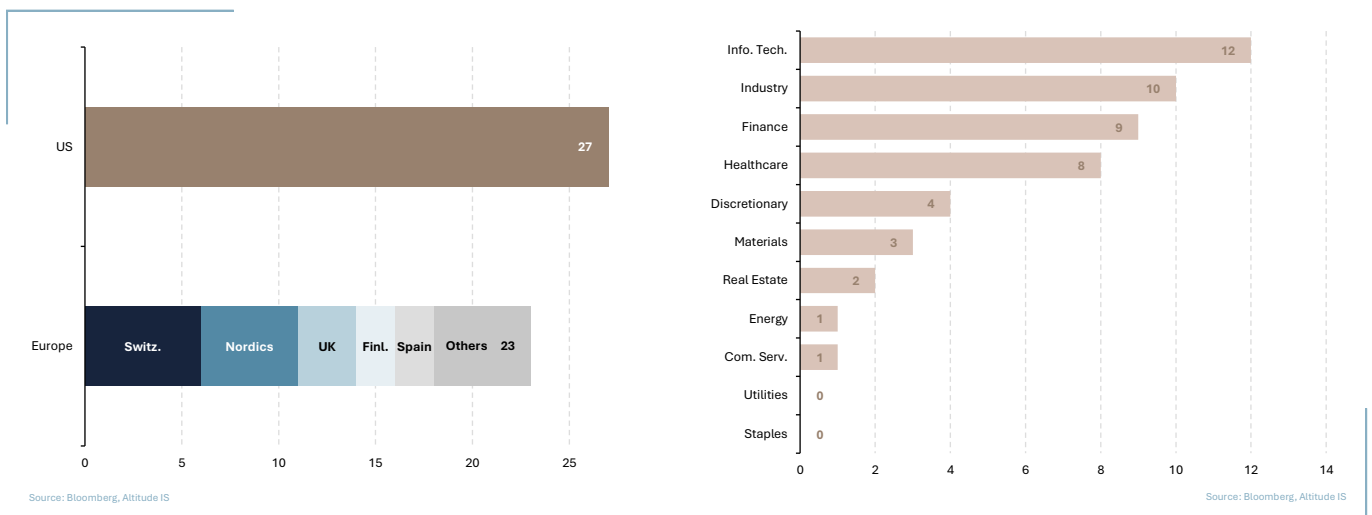
mirages. **By combining these two main axes, this filter aims to identify stocks whose momentum is improving for the right reasons.**

The analysis is based on a scoring system. As before, all S&P 500 and Stoxx 600 stocks were screened. **Five criteria were taken into account to produce this forward-looking Top 50:**

- The stock market momentum of companies is assessed on the basis of the trend (MACD) and strength (RSI) of recent movements. This first axis identifies stocks that have performed very well over several months, but also those that, without having been in the spotlight, show a credible improvement in their stock market trajectory.
- This signal is supplemented by a fundamental safeguard, as sales growth and return on assets are taken into account. The aim is to identify companies that have the capacity to deliver good results and, conversely, to rule out stocks that are purely speculative.
- Finally, dividend yield is used as a filter for robustness. It is used to attest to the quality of the company's balance sheet and reduce the stock's dependence on valuation expansion.

As expected, this scoring identifies both companies with very high and very low performance over the last twelve months (see Chart of the Week). From a geographical perspective, the United States accounts for the majority, with 27 companies. As for Europe, it is very poorly represented by countries that have adopted the single currency. Most of the companies selected are Swiss, British and Nordic (see Fig. 2). From a sector perspective, while technology dominates, industrial, financial and pharmaceutical companies are not far behind (see Fig. 3). **This mapping therefore reveals two important elements: American technological leadership remains central, and ‘non-euro’ Europe provides a pool of stocks that can diversify portfolios.**

Fig. 2 & 3 – Breakdown of Top 50 companies by country and sector



The first theme is related to AI, but in reality, it is based on computing efficiency and network quality. The challenge is no longer to stack hardware but to extract more useful power per watt and to circulate data smoothly. In this context, Nvidia and Broadcom remain at the centre of the chain, one for computing power and the other for increasing throughput. Proof of this, if any were needed, is that their sales are



growing at an indecent rate (see Fig. 4). Public cloud hyperscalers, Microsoft and Alphabet, are taking advantage of the current strong demand to offer subscriptions linked to applied AI uses. This is extending the visibility of their revenues.

Upstream, KLA and Lam Research are making their mark thanks to their sophisticated manufacturing processes. In terms of energy and component management, Monolithic Power Systems and Qualcomm are improving the efficiency of printed circuit boards right up to the rack. This is an asset at a time when available power and cooling are becoming major constraints for data centres. Server integration led by Super Micro Computer shortens industrialisation times and increases density, while Arista Networks secures high-speed interconnection and Amphenol provides connectivity. After a long dry spell, storage is becoming attractive again. Seagate and Western Digital are benefiting from renewed supply discipline and more predictable demand from data centres.

Fig. 4 – Sales growth of tech companies

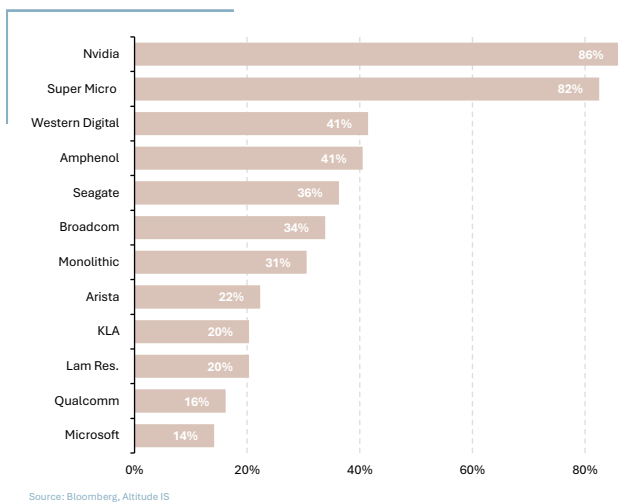
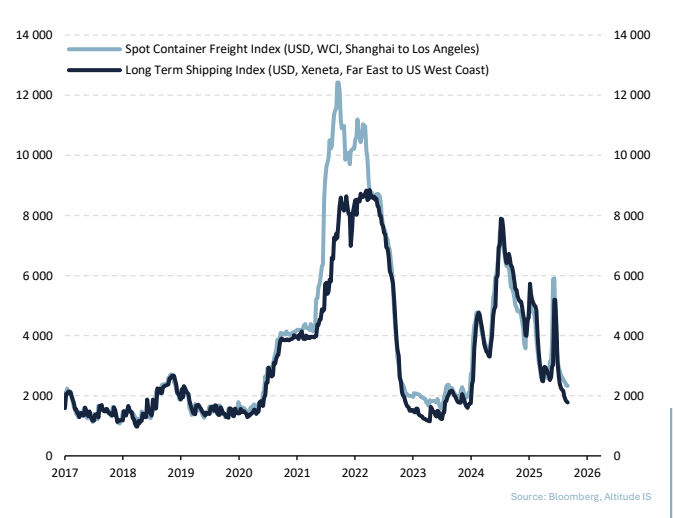


Fig. 5 – Maritime freight costs



The second theme revolves around reindustrialisation. Long hoped for and widely discussed, it is only now beginning to show up in the figures. Order books are growing, investments are substantial, and productivity gains are becoming significant. In the maritime sector, for example, supply has been recalibrated, and contracts are more balanced between spot and long-term rates (see Fig. 5). With fewer fluctuations in freight rates, Moller-Maersk and Kuehne + Nagel are managing to stabilise their margins. For its part, Wärtsilä is improving the energy efficiency of ships, optimising propulsion and maintaining engines, which reduces consumption and limits downtime. Expeditors captures stock by enabling its customers to guarantee delivery times, optimise routes and formalities, and effectively manage logistical uncertainties. In technical distribution, Fastenal seeks to place stocks as close as possible to workshops, automate procurement and reduce line stoppages, thereby lowering the total cost for manufacturers.

In construction, Hochtief and ACS secure orders over several years thanks to complex projects where engineering and site management make all the difference. Belimo improves the efficiency of heating, ventilation and air conditioning systems with smart valves and controllers. On the materials side, Holcim is advancing building efficiency with lower-impact cement, the use of alternative fuels and better material recycling. These levers enable it to maintain firm prices, even when demand slows.

The third theme brings together asset managers and insurers, a sign that corporate and household savings are still a source of recurring revenue. After a few years of adjustment, investment companies



are regaining ground. Their assets under management are recovering (see Fig. 6) thanks to the combined effect of performance and the return of inflows. This dual phenomenon broadens the commission base and increases operational leverage. In listed asset management, [Amundi](#) and [T. Rowe Price](#) are building on a deep customer base, an offering that has regained its appeal, and a disciplined cost structure. Now, every additional billion in assets under management is visibly reflected in the results.

In unlisted assets, momentum is improving thanks to disposals being made under better conditions and a better-priced investment pipeline. [Blackstone](#), [Partners Group](#) and [3i Group](#) are managing to better link the phases of deployment, operational stock creation and realisation. A good balance seems to have been found between asset growth and shareholder returns, while the performance fee mechanism remains lucrative.

In property and casualty insurance and bancassurance, [Admiral Group](#), [Erie Indemnity](#) and [ASR Nederland](#) are demonstrating that the price increases implemented since 2023 are bearing fruit. At the same time, claims are normalising, acquisition and management costs are better controlled, and cash flow generation is becoming more regular. [Banca Mediolanum](#)'s bancassurance model, which combines interest margins and recurring commissions on savings, smooths the revenue cycle and makes distributions more predictable.

For carry, two listed real estate companies complete the portfolio. [Realty Income](#) benefits from long-term rents, which rise with inflation and enable it to ensure regular dividend payments. [Healthpeak Properties](#), anchored in healthcare, capitalises on recurring needs and high occupancy rates, which guarantee stable revenues.

Fig. 6 – Asset managers' holdings

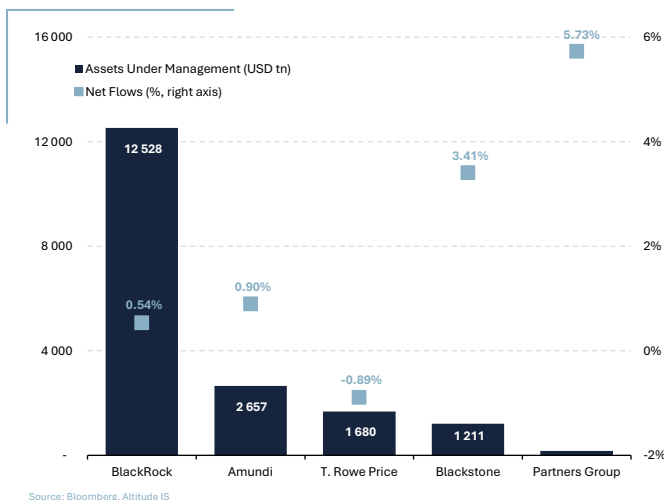
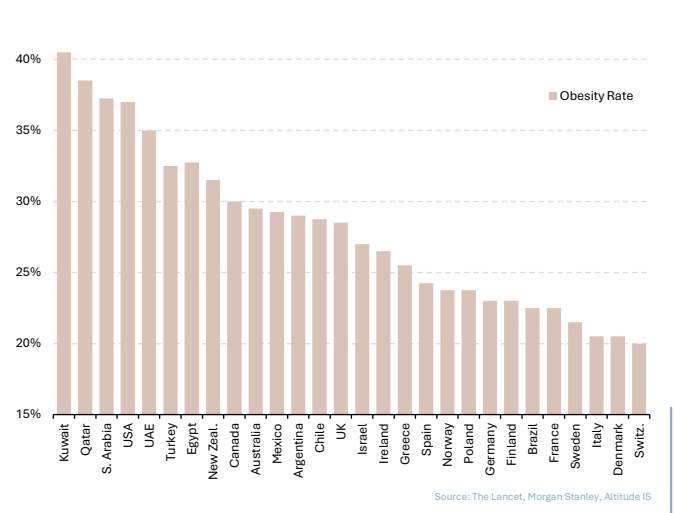


Fig. 7 – Obesity rates by country



In the fourth theme, healthcare is back in the spotlight for investors. [Novo Nordisk](#) and [Eli Lilly](#) have been buffeted by turbulence in recent quarters, yet they are riding one of the most powerful waves of the decade. Demand for GLP-1 treatments is settling at high levels (see Fig. 7), production capacity is ramping up and the scope of the therapy is expanding beyond obesity alone. [AstraZeneca](#) and [Novartis](#) are strengthening the visibility of their revenues by renewing their franchises in immuno-oncology, cardiovascular and rare diseases. Their clinical programmes are funded, and launches are staggered over time to smooth the revenue trajectory. [Merck](#) and [Pfizer](#) maintain leading platforms. They have adjusted their post-pandemic cost base, redeployed capital to high stock-added areas, and maintained their shareholder return discipline.



Two companies are backed by these major laboratories. Genmab focuses on targeted antibodies, often co-developed with large laboratories. If successful, high-margin royalties and milestone payments rise rapidly. If unsuccessful, cost sharing limits the negative impact. Orion opts for consistency, with a portfolio focused on chronic diseases, prudent execution and disciplined capital allocation. By prioritising visibility over speed, the company protects its margins.

Conclusion:

Filtering companies with improving stock market momentum and solid fundamentals has identified four major themes. From tech to pharma, industry and finance, the stocks in this Top 50 are sufficiently diversified to build a robust strategy.



RETURN ON FINANCIAL ASSETS

Markets Performances (local currencies)	Last Price	Momentum Indicator (RSI)	1-Week (%)	1-Month (%)	2025 Year-to-Date (%)	2024 (%)	2023 (%)
Equities							
World (MSCI)	951.6	59.37	-0.4%	2.5%	14.7%	18.0%	22.8%
USA (S&P 500)	6 460	58.36	-0.1%	2.0%	10.8%	25.0%	26.3%
USA (Dow Jones)	45 545	62.93	-0.1%	3.4%	8.3%	15.0%	16.2%
USA (Nasdaq)	21 456	55.15	-0.2%	1.7%	11.6%	29.6%	44.7%
Euro Area (DJ EuroStoxx)	568.0	44.67	-2.6%	0.3%	15.7%	10.2%	19.5%
UK (FTSE 100)	9 187	54.19	-1.4%	1.2%	15.6%	9.6%	7.7%
Switzerland (SMI)	12 188	58.58	-0.6%	3.0%	8.3%	7.5%	7.1%
Japan (Nikkei)	42 163	58.64	0.3%	1.1%	8.3%	21.3%	31.0%
Emerging (MSCI)	1 258	49.99	-0.6%	1.5%	19.6%	8.0%	10.2%
Brasil (IBOVESPA)	141 422	67.50	2.5%	5.3%	17.6%	-10.4%	22.3%
Mexico (IPC)	58 709	56.08	-0.9%	2.4%	21.6%	-11.0%	22.4%
India (SENSEX)	80 085	37.83	-1.8%	1.5%	3.3%	9.6%	20.3%
China (CSI)	4 522	76.97	2.8%	10.5%	16.8%	18.2%	-9.1%
Com. Services (MSCI World)	151.4	63.05	0.4%	4.3%	22.2%	31.9%	38.1%
Cons. Discretionary (MSCI World)	442.7	59.19	-0.9%	4.0%	5.8%	20.7%	29.5%
Cons. Staples (MSCI World)	294.2	48.30	-1.5%	2.7%	9.8%	4.7%	3.2%
Energy (MSCI World)	260.3	68.49	1.4%	3.5%	11.6%	2.9%	6.0%
Financials (MSCI World)	214.6	61.80	-0.6%	3.2%	22.0%	25.1%	16.4%
Health Care (MSCI World)	357.3	59.24	-0.8%	4.9%	3.8%	1.5%	4.1%
Industrials (MSCI World)	449.1	51.85	-0.9%	0.6%	20.8%	12.8%	22.5%
Info. Tech. (MSCI World)	872.8	51.59	0.2%	0.4%	14.1%	31.9%	51.4%
Materials (MSCI World)	358.4	66.84	0.3%	7.2%	19.1%	-7.7%	12.6%
Real Estate (MSCI World)	1 017	55.74	-0.6%	2.3%	6.8%	-0.4%	5.3%
Utilities (MSCI World)	184.5	42.34	-2.1%	0.3%	17.8%	13.0%	1.6%
Bonds (Bloomberg)							
World (Aggregate)	3.49%	58.08	0.2%	1.5%	7.2%	-1.7%	5.7%
USA (Sovereign)	3.97%	60.85	0.2%	1.1%	4.5%	0.6%	4.1%
Euro Area (Sovereign)	2.85%	45.32	-0.2%	0.4%	-0.1%	1.9%	7.1%
Germany (Sovereign)	2.41%	48.54	0.0%	0.2%	-1.2%	0.6%	5.6%
UK (Sovereign)	4.66%	45.94	-0.2%	0.7%	2.8%	-3.0%	5.6%
Switzerland (Sovereign)	0.47%	53.05	0.1%	0.5%	0.7%	5.4%	7.9%
Japan (Sovereign)	1.37%	37.85	0.0%	0.3%	-2.3%	-2.1%	0.9%
Emerging (Sovereign)	6.39%	64.30	0.1%	1.3%	7.9%	7.0%	11.0%
USA (IG Corp.)	4.91%	58.81	0.0%	0.3%	5.3%	2.1%	8.5%
Euro Area (IG Corp.)	3.09%	51.27	0.1%	0.1%	2.4%	4.7%	8.2%
Emerging (IG Corp.)	6.11%	84.31	0.2%	1.1%	6.5%	7.0%	6.7%
USA (HY Corp.)	6.75%	82.63	0.3%	1.4%	6.4%	8.2%	13.4%
Euro Area (HY Corp.)	5.41%	65.00	0.0%	0.3%	4.1%	8.2%	12.1%
Emerging (HY Corp.)	7.77%	67.73	0.3%	1.5%	8.3%	14.9%	13.1%
World (Convertibles)	510.9	67.68	0.5%	2.3%	16.0%	9.4%	12.3%
USA (Convertibles)	671.6	66.33	0.7%	1.9%	12.2%	10.1%	14.6%
Euro Area (Convertibles)	286.9	43.98	-1.0%	1.6%	23.2%	14.7%	7.3%
Switzerland (Convertibles)	275.3	42.76	0.5%	3.9%	14.3%	-10.5%	5.8%
Japan (Convertibles)	245.6	68.62	-0.3%	4.1%	8.4%	6.4%	7.6%
Hedge Funds (Bloomberg)							
Hedge Funds Industry	1 696	83.15	n.a.	1.2%	5.3%	11.1%	7.8%
Macro	1 350	68.50	n.a.	0.0%	0.6%	7.4%	1.6%
Equity Long Only	2 357	72.56	n.a.	1.0%	6.6%	12.0%	15.9%
Equity Long/Short	1 817	81.47	n.a.	2.0%	8.4%	14.0%	7.7%
Event Driven	1 810	81.00	n.a.	2.3%	4.9%	8.7%	7.3%
Fundamental Equity Mkt Neutral	1 753	94.53	n.a.	1.3%	6.2%	12.4%	6.6%
Quantitative Equity Mkt Neutral	1 742	84.93	n.a.	1.2%	4.7%	9.8%	7.8%
Credit	1 664	96.90	n.a.	0.7%	4.3%	8.5%	8.1%
Credit Long/Short	1 687	100.00	n.a.	0.2%	3.7%	10.0%	11.2%
Commodity	1 895	91.71	n.a.	0.2%	5.9%	14.7%	7.3%
Commodity Trading Advisors	1 281	50.57	n.a.	0.1%	-4.5%	7.9%	-3.6%
Volatility							
VIX	15.36	48.48	8.0%	-8.1%	-11.5%	39.4%	-42.5%
VSTOXX	17.56	51.32	16.6%	0.1%	3.3%	25.3%	-35.0%
Commodities							
Commodities (CRB)	554.9	n.a.	-0.2%	2.4%	3.4%	5.1%	-8.0%
Gold (Troy Ounce)	3 488	n.a.	3.6%	3.7%	32.9%	27.2%	13.1%
Silver (Troy Ounce)	40.58	n.a.	5.2%	9.6%	40.4%	21.5%	-0.7%
Oil (WTI, Barrel)	64.01	n.a.	-0.1%	7.5%	-10.8%	0.1%	-10.7%
Oil (Brent, Barrel)	67.58	n.a.	-1.0%	5.4%	-8.8%	-4.6%	-4.5%
Currencies (vs USD)							
USD (Dollar Index)	97.63	43.60	-0.8%	1.5%	-10.0%	7.1%	-2.1%
EUR	1.1727	56.87	0.9%	1.2%	13.3%	-6.2%	3.1%
JPY	146.81	53.86	0.7%	0.4%	7.1%	-10.3%	-7.0%
GBP	1.3536	55.80	0.6%	1.9%	8.1%	-1.7%	5.4%
AUD	0.6544	57.23	1.0%	1.1%	5.8%	-9.2%	0.0%
CAD	1.3743	55.14	0.9%	0.3%	4.7%	-7.9%	2.3%
CHF	0.7989	57.80	0.9%	0.6%	13.6%	-7.3%	9.9%
CNY	7.1299	73.84	0.3%	0.9%	2.4%	-2.7%	-2.8%
MXN	18.630	55.69	0.3%	1.2%	11.8%	-18.5%	14.9%
EM (Emerging Index)	1 834.6	47.05	0.1%	0.3%	6.2%	-0.7%	4.8%
XBT	107 987	n.a.	-3.9%	-5.2%	15.2%	120.5%	157.0%

Source: Bloomberg, Altitude Investment Solutions

Total Return by asset class (Negative \ Positive Performance)



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