



STOCKS MONTHLY LIST - JANUARY 31, 2026

PICKS OF THE MONTH

- 1) Oil services
- 2) Latin America
- 3) 'Emerging markets' bonds

PREFERRED STOCKS

YTD 2026 Performance

	MTD perf.	YTD 2026 perf.	2025 perf.	2024 perf.	Recommandation	
Cameco (NYX)	34.9%	34.9%	78.0%	19.2%	BUY	Cameco (NYX)
ASML	31.9%	31.9%	35.8%	-0.4%	BUY	ASML
VAT Group	29.9%	29.9%	12.6%	-18.7%	BUY	VAT Group
Saab Rg-B	29.0%	29.0%	130.0%	53.9%	HOLD	Saab Rg-B
Ovzon	28.5%	28.5%	149.1%	18.2%	BUY	Ovzon
Boliden	21.6%	21.6%	65.9%	-1.3%	BUY	Boliden
Kurita Waters	21.5%	21.5%	14.5%	0.4%	HOLD	Kurita Waters
Novo Nordisk	13.6%	13.6%	-47.9%	-10.6%	BUY	Novo Nordisk
BNP Paribas	12.9%	12.9%	36.4%	-5.4%	HOLD	BNP Paribas
Swisscanto (ex-ZKB) Gold	12.6%	12.6%	66.7%	25.0%	HOLD	Swisscanto (ex-ZKB) Gold ETF...
ABB	12.6%	12.6%	20.7%	31.6%	HOLD	ABB
Thales	11.2%	11.2%	65.1%	3.7%	BUY	Thales
Aquis Lumen Vietnam Fund	10.0%	10.0%	17.5%	10.6%	BUY	Aquis Lumen Vietnam Fund
Remy Cointreau	9.4%	9.4%	-37.3%	-49.2%	HOLD	Remy Cointreau
VanEck Junior Gold Miners	9.1%	9.1%	166.2%	12.8%	BUY	VanEck Junior Gold Miners ETF
Boeing	7.6%	7.6%	22.7%	-32.1%	HOLD	Boeing
Banco Santander	7.1%	7.1%	125.6%	18.1%	HOLD	Banco Santander
Roche	6.9%	6.9%	28.5%	4.5%	BUY	Roche
Sandoz	5.8%	5.8%	55.6%	37.4%	BUY	Sandoz
Rolls-Royce	5.3%	5.3%	102.3%	89.7%	HOLD	Rolls-Royce
Novartis	4.6%	4.6%	23.6%	4.5%	HOLD	Novartis
Investor	3.9%	3.9%	12.9%	25.4%	BUY	Investor
Schneider Electric	3.2%	3.2%	-2.5%	32.5%	HOLD	Schneider Electric
Holcim	2.3%	2.3%	74.9%	32.3%	BUY	Holcim
Shell (GBP)	2.0%	2.0%	10.7%	-3.7%	BUY	Shell (GBP)
Air Liquide	-1.4%	-1.4%	2.1%	-2.0%	BUY	Air Liquide
Palo Alto	-3.9%	-3.9%	1.2%	23.4%	BUY	Palo Alto
H&M	-4.1%	-4.1%	24.7%	-15.6%	BUY	H&M
Hermes	-4.4%	-4.4%	-8.6%	21.0%	HOLD	Hermes
Berkshire Hathaway B	-4.4%	-4.4%	10.9%	27.1%	HOLD	Berkshire Hathaway B
Apple	-4.6%	-4.6%	8.6%	30.1%	BUY	Apple
Geberit	-4.8%	-4.8%	20.4%	-4.5%	BUY	Geberit
Hexagon	-8.1%	-8.1%	3.7%	-12.7%	BUY	Hexagon
Evolution Gaming	-8.1%	-8.1%	-26.1%	-29.1%	HOLD	Evolution Gaming
Zurich	-8.8%	-8.8%	11.7%	22.6%	HOLD	Zurich
Sika	-8.8%	-8.8%	-24.7%	-21.2%	BUY	Sika
Stora Enso	-9.0%	-9.0%	10.1%	-22.4%	BUY	Stora Enso
Swissquote	-10.0%	-10.0%	39.9%	70.1%	BUY	Swissquote
Intuitive Surgical	-11.0%	-11.0%	8.5%	54.7%	BUY	Intuitive Surgical
Microsoft	-11.0%	-11.0%	14.7%	12.1%	BUY	Microsoft

-20% -10% 0% 10% 20% 30% 40%