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ADOBE THE POTENTIAL
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THE COMPANY ENHANCES
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COMEBACK? WHY REAL
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THE TRADER TIMES

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Royal Unibrew

The Silent Winner in the
era of Tariffs and ESG

	Stock WKN Symbol	Price	Revenue gr. EPS gr.	Dist. 52-WH	Perf. 20D RS
1	Fortnox A3DWAB FNOX	85.03 SEK	26.45 % 44.87 %	3.47 %	31.48 % 88
2	Royal Unibrew	75.50 €	21.18 % 41.52 %	4.23 %	5.09 % 90
3	Orion A0J3QM OFK	52.63 €	22.87 % 89.52 %	8.75 %	-1.66 % 99
4	Hemnet A2PPYL HEM	364.78 SEK	40.27 % 54.5 %	5 %	2.09 % 77

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Growth
stocks
Europe

E-LEARNING STOCKS

on the Rise: **Trump's Education
Reform** as a Growth Driver!

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Equity research is the basis for exceptional stock market profits. Our reporting focuses 100% on the stock market and stocks. In The Trader Times, you will find all the important developments that you need to know as an active trader. This saves you an immense amount of time in your own research.



SIMON BETSCHINGER
(Graduate economist,
CEO TraderFox)

OTHER IMPORTANT TOPICS IN TODAY'S ISSUE

Intel

Intel and TSMC are on the Verge of a Joint Venture for US Chip Manufacturing!

TSMC Would Take 20%!

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Photo: Below the Sky - shutterstock.com

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AI-Enhanced Features Enable Stunning 4K Graphics!

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TG Therapeutics

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Photo: S. Singha - shutterstock.com

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Utilities Sector

are Defying the Market Crash: These two Stocks are on the Verge of a Breakout.

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Photo: kittirat roekburi - shutterstock.com



E-LEARNING STOCKS ON THE RISE: TRUMP’S EDUCATION REFORM AS A GROWTH DRIVER!

Text: Leonid Kulikov | Photo: Gorodenkoff - shutterstock.com

The education landscape in the USA is undergoing a historic transformation. President Donald Trump plans to close the Department of Education and return educational authority to the states. This political initiative could put private education providers and e-learning companies in a favorable position, while the global trend towards continued education is unbroken.

The market for continuing education is gaining increasing importance worldwide, driven by rising demand for qualified professionals, advancing digitization, and a growing willingness to engage in lifelong learning. The increasing availability of the Internet acts as a catalyst for the e-learning market, which scores points for flexibility, cost efficiency, and convenience. Several companies are strategically positioning themselves for this growth market:

Stride (LRN) is establishing itself as a leading provider of virtual learning and is responding to the shortage of skilled workers in healthcare with specialized online training modules. Its subsidiary MedCerts offers flexible continuing education options for healthcare workers in critical medical fields.

Graham Holdings Company (GHC) has evolved from a media company into a diversified education corporation. Through its subsidiary Kaplan, GHC offers tailored learning programs – from exam preparations to professional certifications.

Adtalem Global Education (ATGE) focuses on nursing, medical, and veterinary programs. With revenues of \$447.7 million in the second quarter of 2025 and a growing number of students, the company positions itself as a market leader in awarding nursing degrees.

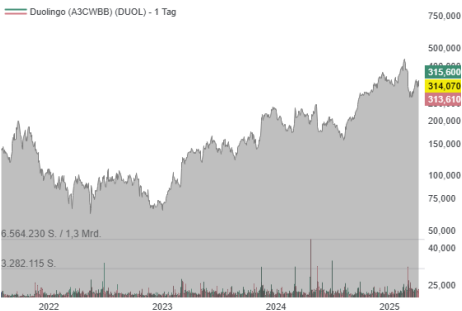
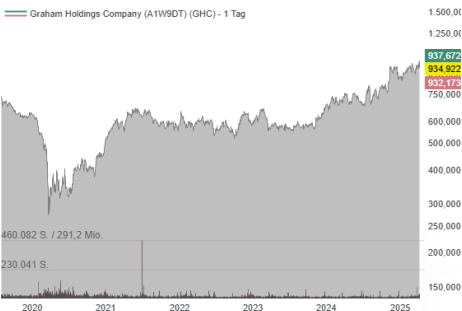
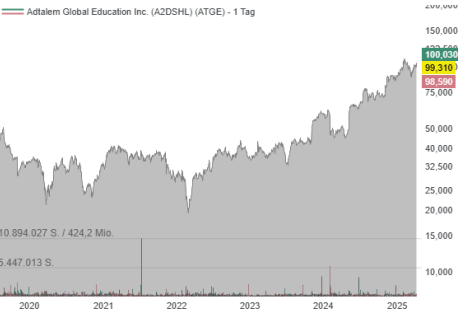
Duolingo (DUOL) relies on viral marketing and innovative AI technologies. The language learning platform recorded a 39% increase in revenues to \$209.6 million in the fourth quarter of 2024 and

is expanding into new educational areas such as mathematics and music.

Other interesting players include American Public Education (APEI), Grand Canyon Education (LOPE), the Brazilian medical education provider Afya Limited (AFYA), the Chinese education giant TAL Education (TAL) with its AI focus, and the learning management software provider Docebo (DCBO).

In conclusion, the potential impact of education reform on student loan servicers needs to be discussed: The proposed abolition of the Department of Education could have significant implications for companies involved in student loans.

If the management of federal student loans is transferred to another agency or state body, companies operating in loan management, collections, and debt management could benefit from an increase in business opportunities. In this respect, companies like Navient (NAVI), Nelnet (NNI), and Maximus (MMS) are among the most significant players in this segment, which is why these stocks should also be on a watchlist!





DR HORTON: THE FANTASY OF INTEREST RATE CUTS IS GETTING US HOME BUILDERS STARTED. THE STOCK HAS A P/E RATIO OF 10!

- The market is betting on more interest rate cuts. DR Horton would be a beneficiary as a house builder!
- The P/E ratio is only 10, which gives the stock potential if incoming orders suddenly pick up.

Jörg Meyer - Friday, 5:30 PM CET: In the USA, the fantasy of interest rate cuts is increasing. There could be four steps instead of two this year because Donald Trump's trade policy is stifling the economy. This would be positive for home builders as it eases financing conditions for households. The dream of home ownership lives on and would lead to higher demand.

DR Horton (DHI) is one of the largest US home builders focused on affordable houses. Recently, the net order intake was at a stable level of \$6.7 billion or 17,837 homes. Lower interest rates could have a positive impact in the coming quarters. Although revenue and earnings haven't progressed in the last two quarters, the company is expected to earn \$12.78 per share by 2025. In 2026, \$14.19 is achievable. The P/E ratio of 10 is low and should help the stock expand its price strength when interest rates are reduced.



MP MATERIALS: BENEFICIARY OF CHINA'S NEW COUNTER-MEASURES ON RARE EARTHS AS A RESPONSE TO DONALD TRUMP'S TARIFF HAMMER?

- China increases export controls for rare earths.
- MP Materials is one of the rare earth producers in the USA and a potential beneficiary of more domestic value creation.

Jörg Meyer - Friday, 4:00 PM CET: Donald Trump increased tariffs on imports from China this week from an already 20% to 54%, an increase of 34%. On April 4, 2025, China responded with counter-tariffs of 34%. At the same time, the Chinese Ministry of Commerce announced export controls on key rare earths such as Samarium, Gadolinium, Terbium, Dysprosium, Lutetium, Scandium, and Yttrium.

MP Materials (MP) operates the Mountain Pass Mine in California - currently the only active and large-scale production facility for rare earths in the USA. The facility has the potential to cover about 15% of the global demand for these raw materials. The company is currently transforming into an integrated full-service provider. In the future, MP Materials aims to not only extract raw materials but also handle their processing and the manufacturing of end products. MP Materials focuses on Neodymium-Praseodymium (NdPr) oxides, which are essential for the production of Neodymium-Iron-Boron permanent magnets (NdFeB magnets). Important applications include electric vehicles, wind turbines, drones, and robots. If China restricts access to rare earths, the USA will need to ramp up its own production where possible. Trump has already hinted at taking measures to expand production.

MP Materials as a producer of rare earths is being played as a beneficiary. The stock is consolidating near the 52-week high.



Megatrend Early alert system

- We review a megatrend every day. We want to know which stocks are starting to rise from the trend and why!

BIOPHARMACEUTICALS These stocks are taking off!

Stock WKN Symbol	Price	Perf. 5 days	Perf. 20 days	Perf. 60 days	Perf. 253 days
Radius Health A114VH RDUS	10.11 \$	0.14 %	110.10 %	97.42 %	37.81 %
Corcept Therapeutics 529882 CORT	76.55 \$	40.09 %	46.28 %	54.93 %	213.35 %
TG Therapeutics A1JXW7 TGTX	37.85 \$	-2.13 %	11.81 %	16.13 %	95.81 %
BridgeBio Pharma A2PLX7 BBIO	32.91 \$	-6.31 %	5.81 %	18.21 %	18.41 %
Alnylam Pharmaceuticals A0CBCK ALNY	252.49 \$	-3.30 %	5.62 %	11.08 %	73.57 %
UroGen Pharma A2DTCV URGN	10.54 \$	-8.00 %	3.57 %	-4.93 %	-25.19 %
Halozyne Therapeutics A0DLHS HALO	60.46 \$	-3.92 %	3.03 %	21.02 %	53.31 %
BeiGene A1437N BGNE	262.65 \$	0.92 %	2.81 %	51.17 %	69.38 %
United Therapeutics 923818 UTHR	295.85 \$	-0.35 %	-0.13 %	-13.63 %	34.48 %
Vertex Pharmaceuticals 882807 VRTX	485.19 \$	-3.74 %	-0.40 %	18.48 %	18.16 %
Summit Therapeutics SMMT	17.76 \$	-8.23 %	-0.45 %	8.21 %	375.00 %
Krystal Biotech A2JH2F KRYS	172.49 \$	-2.73 %	-0.75 %	11.28 %	0.49 %
Madrigal Pharmaceuticals A2APCZ MDGL	317.07 \$	-3.38 %	-0.88 %	0.81 %	33.28 %
Ascendis Pharma A14M6X ASND	150.08 \$	-4.86 %	-0.89 %	9.45 %	2.74 %
Blueprint Medicines A14SDD BPMC	82.46 \$	-2.82 %	-1.58 %	-7.60 %	-4.78 %
Insmed A1JJA3 INSM	70.86 \$	-5.66 %	-2.30 %	10.86 %	178.67 %
Rhythm Pharmaceuticals A2H5A0 RYTM	47.25 \$	-6.90 %	-3.56 %	-17.01 %	24.53 %
Argenx A2H9WD ARGX	569.46 \$	-0.66 %	-3.85 %	-9.11 %	48.46 %
Legend Biotech A2P5AH LEGN	32.22 \$	-7.23 %	-3.95 %	-5.44 %	-42.62 %
Exelixis 936718 EXEL	35.52 \$	-0.52 %	-4.11 %	7.13 %	57.02 %
MoonLake Immunothera... MLTX	38.12 \$	-4.33 %	-4.11 %	-26.35 %	-21.71 %
Royalty Pharma A2P62D RPRX	30.76 \$	0.34 %	-4.57 %	21.96 %	7.91 %

TG THERAPEUTICS: HOW A SETBACK AT ROCHE IS OFFERING THE US BIOTECH NEW MARKET OPPORTUNITIES

Text: Daniel Dünn | Photo: Sittipong Phokawattana - shutterstock.com

Multiple sclerosis (MS) is a chronic disease of the central nervous system in which the myelin sheath of the nerve fibers is gradually damaged. This disrupts the signals between the brain and the body, leading to various physical and neurological symptoms. The most common form of this disease, known as RRMS (relapsing-remitting multiple sclerosis), is characterized by episodes in which new symptoms appear or existing symptoms worsen.

According to the National Multiple Sclerosis Society, there are currently around 1 million people living with MS in the USA. Around 85% of them are initially diagnosed with RRMS. Worldwide, over 2.3 million people are affected by MS. With its drug BRIUMVI, TG provides an important solution for patients with relapsing forms of MS, which makes everyday life considerably easier for those affected. The high demand for the drug has led to a steady rise in the share price since October 2023, which is currently at its highest level since April 2021.

- On April 2, competitor Roche announced a setback in MS research, which decisively strengthened TG's market position.
- TG had already announced new study results for its drug BRIUMVI for the period from April 7 to 9, which could now strengthen the long-term sales potential all the more.

The US biotechnology company specializes in the development and marketing of innovative drugs for the treatment of certain autoimmune diseases and cancers of the immune system. The current focus is primarily on MS, and TG has already received approval for BRIUMVI in the USA, Europe and the UK.

The particular added value of BRIUMVI lies in its

rapid and simple administration. While similar drugs sometimes require several hours of infusion time, BRIUMVI can be administered in just one hour. This saves time for patients and medical practices, which currently gives TG an important competitive advantage.

The market capitalization of the biopharmaceutical company currently amounts to \$5.9 billion. As TG announced on March 3, 2024 sales amounted to \$310 million, an increase of 33% on the previous year. This puts the company's P/S ratio at 19. Profits also increased by 84% to \$23.4 million, resulting in a P/E ratio of 253. As the company has only been profitable since FY 2023, the analysts at Factset expect the P/E ratio to improve to around 37 within the current financial year as profits increase.

Setback for Roche strengthens market position for TG's BRIUMVI

Good news for TG came on April 2 with the latest announcement from competitor Roche. The Swiss pharmaceutical company announced that a Phase 3 trial with a high-dose version of its MS drug Ocrevus had failed. This news was a positive signal for TG, as the US biotech company is a direct competitor of Ocrevus with its own MS drug BRIUMVI.

After BRIUMVI was approved in the USA in 2022, TG Therapeutics was already able to gain market share in a market previously dominated by Roche and Novartis. The setback for Roche has therefore caused TG's shares to rise significantly, as investors now assume that BRIUMVI is stronger in the competition against Roche, especially because it is also effective and also impresses with a shorter infusion time. TG also intends to present new results for BRIUMVI in April, which could further widen the gap to the competition.





Industries and sectors UTILITIES

The leading stocks from the leading sectors. What are the logical reasons behind the industry movements?

Sector	Perf. 4 weeks
Utilities	5.06%
Energy	2.49%
Consumer Defensive	-1.81%
Financial Services	-2.37%
Real Estate	-3.42%
Healthcare	-3.80%
Basic Materials	-5.06%
Industrials	-5.40%
Consumer Cyclical	-7.42%
Technology	-9.27%
Communication Services	-9.99%

Industry	Perf. 4 weeks
Utilities - Renewable	8.80%
Utilities - Regulated Water	7.85%
Utilities - Regulated Electric	5.79%
Utilities - Diversified	3.05%
Utilities - Regulated Gas	2.79%
Utilities - Independent Power Producers	-3.36%

Sector leader		Perf.
Industry	Leader	4 weeks
Utilities - Renewable	Clearway Energy Inc.	12.89%
Utilities - Regulated Water	American Water Works Co. Inc.	9.98%
Utilities - Regulated Electric	Centerpoint Energy Inc.	11.89%
Utilities - Diversified	The AES Corporation	9.28%
Utilities - Regulated Gas	Suburban Propane Partners LP	7.09%
Utilities - Independent Power Producers	NRG Energy Inc.	1.68%

CLEARWAY ENERGY: U.S. SOLAR AND WIND FARM OPERATOR ARE IMMUNE TO TARIFF INCREASES AND ARE THRIVING AMID THE CURRENT MARKET WEAKNESS!

Text: Andreas Wimbauer | Photo: Gorodenkoff - shutterstock.com

The newly announced tariffs by the American government are sending the markets into a downward spiral, resulting in the worst index drop in five years. The „Utilities“ sector managed to withstand this weakness the best, remaining up by 5.06%. We analyze Clearway Energy, the leader in the „Utilities – Renewable“ sector, which has increased by 12.89% in four weeks.

- Clearway Energy has 11.8 GW of wind, solar, and battery storage systems
- Massive investments in acquisitions and wind power repowering projects
- Available cash flow for distribution is expected to reach \$2.40-2.60 by 2027

Clearway Energy Inc. (CWEN, CWEN/A) is one of the largest owners of facilities for generating sustainable and clean energy in the USA. In addition to wind and solar power, the company operates battery storage systems and conventional power capacities. Founded in 2012, the company is headquartered in Princeton, New Jersey, and has a market capitalization of \$3.61 billion. The expected P/E ratio for 2025 is 36.55, and the P/S ratio is 2.42.

Owner of 11.8 GW gross generation capacity
Green and clean energy is becoming increasingly sought after and contributes significantly to a clean energy transition in society. Clearway Energy owns contracted generation facilities for renewable energy, conventional energy, and thermal infrastructure. The energy company operates solar and wind parks across the USA to promote the transition to clean energy. Overall, the portfolio includes 11.8 GW of gross capacity in 26 US states, comprising 9 GW of wind, solar, and battery storage systems and around 2.8 GW of conventional power capacity to balance critical grid fluctuations.

Long-term power purchase agreements with numerous utility companies
Clearway Energy operates solar parks with a gross capacity of 4.07 GW throughout the USA. The largest project is the 530 MW Utah Solar Portfolio. Most contracts with its off-takers are

long-term and extend into 2040. The largest customers include Pacific Gas and Electric, Southern California Edison, Verizon, Hawaiian Electric Company, and PacifiCorp. Additionally, there are wind farms with a capacity of 4.3 GW and facilities with paired energy storage of 689 MW. To ensure the stability of the grid infrastructure, the company operates 2.7 GW of flexible power generation facilities.

Total investment of \$450 million in 2024 for portfolio expansion

At the end of 2024, Clearway Energy acquired the operational wind farm Tuolumne from the Turlock Irrigation District for \$75 million. The 137 MW facility is located in Klickitat County, Washington, and has a power purchase agreement with a duration of 15 years. This acquisition strengthens its presence in the western states. Furthermore, agreements have been made with Clearway Group to commit to investing in the 320 MW Honeycomb Portfolio for secure battery energy storage systems in Utah and a 335 MW wind repowering project. This significantly expands the versatile and diversified portfolio.

\$425 million worth of cash available for distribution in 2024

According to its latest business report, the company recorded a net loss of \$63 million for the full year of 2024, primarily due to additional write-downs, amortizations, and changes in mark-to-market valuations. The adjusted EBITDA reached \$1.15 billion, and the cash flow from operating activities was \$770 million, out of which \$425 million was available as CAFD, or available cash flow for distribution. The company raised its quarterly dividend and pays an annual dividend of \$1.7248 per share. In the long term, Clearway Energy aims to achieve CAFD of \$2.40-2.60 per share by 2027. This is to be achieved through acquisitions, new repowering projects, and value-enhancing new contracts.

Clearway Energy has been in an upward channel for about 1.5 years and is now facing resistance at \$31.



Accumulation

These stocks are rising with high trading volumes

- We screen the market daily for stocks that are rising in high trading volumes and look for the reasons behind the strong buying. The goal is to identify news impulses that offer potential for major upward movements at an early stage. Here is the current screening:

Rang	Stock	Perf. 5 days	Volume indicator	Price
1	Mr. Cooper Group	27.91 %	471.16 %	133.65 \$
2	Corcept Therapeutics	39.11 %	462.84 %	76.00 \$
3	Rocket Companies	11.97 %	445.35 %	14.59 \$
4	Friedrich Vorwerk Group	12.45 %	256.93 %	52.30 €
5	Progress Software	11.02 %	189.23 %	57.05 \$
6	Lamb Weston Holdings	8.35 %	159.38 %	58.52 \$
7	CACI International	5.69 %	156.58 %	394.51 \$
8	Booz Allen Hamilton	5.18 %	145.54 %	110.83 \$
9	Vonovia	5.43 %	136.52 %	26.50 €
10	Dollar General	10.06 %	129.63 %	94.76 \$
11	McKesson	5.70 %	125.47 %	706.13 \$
12	LEG Immobilien	5.82 %	121.37 %	69.39 €
13	Hypoport	6.91 %	118.06 %	167.80 €
14	Sunrun	6.39 %	116.18 %	6.32 \$
15	TJX Companies	6.41 %	112.33 %	125.86 \$
16	BJs Wholesale Club H...	5.18 %	110.34 %	117.71 \$
17	TAG Immobilien	7.17 %	99.20 %	13.48 €
18	Celsius Holdings	5.94 %	89.20 %	35.65 \$
19	Molina Healthcare	8.35 %	81.89 %	349.74 \$
20	Ross Stores	6.19 %	79.58 %	133.24 \$
21	Rhön-Klinikum	5.64 %	74.08 %	13.95 €
22	Centene	5.95 %	71.61 %	63.61 \$
23	UnitedHealth Group	5.53 %	69.91 %	544.83 \$
24	Algorhythm Holdings	9.05 %	-	2.35 \$
25	Südwestdeutsche Sal...	8.49 %	-	57.50 €

PROGRESSIVE - INSURER IS THRIVING THANKS TO PRICE INCREASES AND STRONG PROSPECTS!

Text: Martin Springmann | Photo: Kurt Kleemann- shutterstock.com; thodonai - stock.adobe.com

Business drivers: is one of the leading providers of personal and commercial insurance. Progressive specializes primarily in the area of auto insurance, while also being one of the leading providers in the U.S. for homeowners and natural disaster insurance. The majority of its premium income is generated in the personal customer segment, while it focuses on small and medium-sized businesses for commercial insurance. With over 450 offices and 25,000 insurance agents and agencies, Progressive is represented in all U.S. states, and has increasingly offered its insurance products through direct insurance especially in the personal auto segment. Given the rising insurance premiums, particularly in the car

sector, Progressive currently has strong prospects in its core operational business.

- On March 20, Keefe, Bruyette & Woods reiterated its rating as Outperform and revised the price target upward to \$300.



BJ'S WHOLESALE CLUB - MEMBERSHIP FEE INCREASES AND RISING CUSTOMER NUMBERS BOOST EARNINGS!

Business drivers: The retail company BJ Wholesale (BJ) is one of the leading players in the Warehouse Club segment. For a fixed annual fee, registered users can shop at over 244 BJ Wholesale Club locations and 176 gas stations in 20 U.S. states and utilize the well-curated online shopping offerings of „BJ's Wholesale Club.“ BJ Wholesale offers a wide range of products, from groceries, beverages, electronics, household goods, to outdoor equipment, often at significantly lower prices compared to other retailers. Thus, BJ Wholesale is currently benefiting from rising membership numbers in the ongoing inflationary environment. In 2025, BJ Wholesale is expected to continue to have a

strong position thanks to the recovering consumer demand, as the membership fee has increased by \$5 to \$60 since the beginning of the year, while the „Club+ Membership“ program now costs \$120 (previously \$110).



Leading growth stocks
Europe

- 2000 highest-volume stocks in Europe
- high sales growth on a TTM basis
- Ordered by distance to the 52-week high!

Goal: We won't miss a single top story!

	Stock WKN Symbol	Price	Revenue gr. EPS gr.	Dist. 52-WH	Perf. 20D RS
1	Fortnox A3DWAB FNOX	85.03 SEK	26.45 % 44.87 %	3.47 %	31.48 % 88
2	Royal Unibrew	75.50 €	21.18 % 41.52 %	4.23 %	5.09 % 90
3	Orion A0J3QM OFK	52.63 €	22.87 % 89.52 %	8.75 %	-1.66 % 99
4	Hemnet A2PPYL HEM	364.78 SEK	40.27 % 54.58 %	14.95 %	2.09 % 77



ROYAL UNIBREW: THE SILENT WINNER IN THE ERA OF TARIFFS AND ESG

Text: Dr. Philip Bußmann | Photo: Bartolomiej Pietrzyk - shutterstock.com; Oleh - stock.adobe.com

- **Independent of US trade:** Royal Unibrew benefits from local orientation – a strategic advantage in times of new tariffs.
- **Strong growth despite consumer slump:** EBIT +20%, solid dividend, moderate valuation – quality from the second tier.
- **Substantial ESG:** CO₂ reduced, recycling rate at 95 % – sustainability is not just a PR buzzword here, but a strategy.

Royal Unibrew often flies under the radar with investors – yet the Danish beverage manufacturer offers exactly what counts in uncertain times: regional growth, flexible structures, and a strong ESG profile. Unlike global corporations, Royal Unibrew is hardly dependent on US trade – an advantage as punitive tariffs and geopolitical tensions rise. Should Europe implement import tariffs on US brands in response, local providers like Royal Unibrew could gain market share.

Growth strategy: Regionally strong, intelligently complemented
Royal Unibrew pursues a focused multi-beverage strategy that relies on strong local brands in Northern Europe and targeted niche positions in markets like Italy, France, the Benelux countries, and Canada. While many international competitors operate in a centralized and inflexible manner, Royal Unibrew's decentralized structure allows for greater regional adaptability – a clear advantage in fragmented markets.

In 2024, the company reinforced this strategy with several targeted acquisitions:

- The beverage business of PepsiCo in Belgium and Luxembourg,
- a selection of spirits brands from Pernod Ricard in Finland,
- as well as Vrumona, a leading soft drink manufacturer in the Netherlands.

The goal of these acquisitions is to scale existing market positions and grow strategically

in high-growth segments like reduced-sugar beverages (No/Low Sugar), ready-to-drink, energy drinks, and premium products. Here, not only volume but especially profitability and brand quality are in focus.

Fundamental strength
Despite tepid consumer sentiment in Europe, Royal Unibrew was able to increase revenues by 16% in 2024 to DKK 15 billion. EBIT grew by 20% to nearly DKK 2 billion, and the margin rose to 13.1% – a level that is above average in the European beverage comparison. The dividend payout ratio is a solid 51%, making Royal Unibrew attractive for dividend investors.

For 2025, management anticipates EBIT growth between 7% and 13%, driven by efficiency gains and profitable product segments. Organic revenue is expected to rise by 5-7%. The P/E ratio of around 20 for 2025 does not appear overpriced.

ESG: Ambitious and concrete
While ESG remains more of a lip service for many firms, Royal Unibrew delivers numbers: CO₂ intensity was reduced by 22 % in 2024, and the share of renewable energy increased to 54 %. Already, 62 % of soft drink volumes are sugar-free or reduced-sugar. Packaging is 95 % recyclable or reusable – the goal is complete circularity by 2025. The Net-Zero goals for 2040 have been validated by the Science Based Targets initiative (SBTi).

It is particularly noteworthy: ESG at Royal Unibrew is not just a marketing tool, but part of the corporate strategy – including incorporation into the variable compensation of executives.

Conclusion
With regional strength, a clear ESG strategy, and independence from the US market, Royal Unibrew offers exactly the stability that is sought in uncertain times – a robust quality stock off the mainstream.



Pivotal points are key points that can be traced back to significant company news and can mark the starting point of major rallies. They are usually formed by quarterly figures. This template finds stocks that have formed a gap-up of more than 6% in the last 10 days. In addition, the volume must be at least 50% above the 100-day volume MA.

Stock WKN Symbol	Price	Perf. 10 days	Gap-Up ... ago	Volume increase
Lamb Weston Holdings A2ATEK LW	58.52 \$	10.27 %	1 Day	114.36 %
PVH A1JHA5 PVH	66.08 \$	1.43 %	3 Days	193.60 %
Corcept Therapeutics 529882 CORT	76.00 \$	29.56 %	4 Days	259.23 %
Mr. Cooper Group A2N7G5 COOP	133.65 \$	28.53 %	4 Days	271.66 %
W.R. Berkley Corpora... 870493 WRB	67.47 \$	6.69 %	5 Days	146.86 %
Soleno Therapeutics SLNO	68.11 \$	38.68 %	6 Days	398.13 %
Concentrix A2QG33 CNXC	48.08 \$	7.01 %	6 Days	198.87 %
ANGI Homeser-vices ANGI	1.56 \$	718.44 %	8 Days	104.24 %
Azek Company AZEK	45.86 \$	10.81 %	9 Days	388.57 %
ProAssurance 676103 PRA	23.17 \$	0.04 %	11 Days	216.57 %
Silverback Therapeutics A2QHK9 SBTX	12.85 \$	4.09 %	11 Days	102.65 %
Ollie s Bargain Outl... A14WW1 OLLI	115.78 \$	8.32 %	12 Days	99.83 %
Science Applicati-ons... A1W5U2 SAIC	112.58 \$	6.31 %	14 Days	106.52 %
Ulta Beauty A0M240 ULTA	362.45 \$	3.39 %	15 Days	93.09 %
Gogo A1W078 GOGO	7.80 \$	5.05 %	15 Days	130.23 %

Lamb Weston has a market capitalization of \$8.49 billion. In 2025, analysts expect revenues of \$6.36 billion. Earnings per share are projected to reach \$3.08. By 2027, revenue is anticipated to rise to \$6.63 billion, with earnings per share estimated at \$3.89. The P/E ratio for 2027 is projected to be 15.3. Economically sensitive stocks are currently being sold due to the tariff announcements by Donald Trump, and capital is flowing into defensive titles like Lamb Weston.



STOCKS IN ACTION

STOCKS IN ACTION: THERE IS CURRENTLY SIGNIFICANT NEWS FOR THESE STOCKS

It is extremely important for stock market traders to know which stocks and trends are being played out and where there is movement. In this section, we want to briefly and concisely discuss the most exciting stocks of the day.

Text: Martin Springmann | Photo: ImageFlow - shutterstock.com

FLATEXDEGIRO

RIISING VOLATILITY PLAYS INTO THE HANDS OF BROKERAGE PROVIDERS, GOLDMAN SACHS CONFIRMS WITH BUY AND RAISES PRICE TARGET TO €24!

One of the most important Buy ratings comes on Friday from analysts at Goldman Sachs for Flatex-DeGiro. The rating was confirmed as Buy, while the price target was raised from €23 to €24. The online broker can currently benefit from increasing transaction volumes and higher commission revenues due to the ongoing high volatility in the international stock markets, as well as from higher interest income due to increased customer deposits. Considering the significantly increasing volatility in the international stock markets due to the escalating trade conflict, trading activity is also currently rising sharply, which works in favor of FlatexDeGiro. Recently, the online broker set ambitious mid-term goals. By 2027, the revenue is expected to be around €650 million, while the net profit is anticipated to be €200 million. In 2024, a revenue increase of 23% to €480 million was recorded, while net profit increased by 55% to €112 million.

DANONE

THE FOOD MANUFACTURER IMPRESSES WITH STRONG RESULTS THANKS TO RISING CONSUMER DEMAND AND PRICE INCREASES, MORGAN STANLEY UPGRADES TO BUY WITH A PRICE TARGET OF €80

Defensive sectors from the consumer staples segment are favored by investors as a „safe haven“ in the current corrective market environment. Heavyweights like Coca-Cola, Pepsi, or Mondelez are currently benefiting from the further revival of consumer demand, as consumers are willing to spend a little more on their favorite dishes. On this Friday, analysts from Morgan Stanley voice their upgrade of Danone, raising the rating from „Equal-Weight“ to „Overweight,“ with the price target raised from €67 to €80. Danone has recently successfully positioned itself in margin-rich segments through a

realignment in its core business. The company has been systematically expanding its product range in the Essential Dairy and Plant-based segment (EDP), specifically enhancing the core brand portfolio around Actimel, Danone, YoPro, and Alpro with sugar-free or reduced-calorie products. In 2024, Danone surprised with an organic revenue increase of 4.3%, while the final quarter showed a revenue increase of 4.7%. The adjusted net profit impressed with a rise of 2.7% to €2.35 billion. The company particularly benefited from strong developments in North America, where it reported an organic revenue increase of 5.2% in 2024. The Asia/Pacific region also showed an increase of 8.0%. For 2025, an organic revenue increase of 3-5% is expected, with adjusted operating income anticipated to rise more robustly in 2025.

DRÄGERWERK

MEDICAL TECHNOLOGY AND SAFETY COMPANY BENEFITS FROM PROSPECTS OF ECONOMIC RECOVERY AND ORDERS AMID THE ARMS BOOM, H&A CONFIRMS WITH BUY AND RAISES PRICE TARGET TO €96 (+57%)!

One of the most important Buy ratings comes on Friday from analysts at H&A for Drägerwerk. The rating was confirmed as Buy, and the price target was increased from €86 to €96. Drägerwerk recently surprised with strong figures for 2024, showing a 16% improvement in adjusted operating profit to €194 million. The company reported a currency-adjusted decline in total revenue of 0.4% to €3.37 billion. The recovery in the medical technology segment in key markets like China is seen positively, while the safety technology sector has benefited from increased demand for occupational safety clothing and warning systems due to the economic recovery. In the medium term, Drägerwerk could also benefit from rising defense budgets, particularly as the German government is set to initiate a €500 billion defense package. As a specialist in respiratory protection masks, gas fil-

ters, protective equipment, and gas measurement devices, Drägerwerk is hopeful for additional orders in the defense sector, with CEO Stefan Dräger targeting revenue increases from €100 million to €300 million in the coming years.

EASYJET

LOW-COST AIRLINE CONTINUES TO BENEFIT FROM TRAVEL BOOM AND RISING PASSENGER NUMBERS, HSBC UPGRADES TO BUY WITH A PRICE TARGET OF 570 PENCE.

EasyJet presents itself well on Friday in a challenging market environment. The low-cost carrier is currently benefiting from increasing passenger numbers due to the travel and tourism boom, like many other airlines. As oil prices have recently fallen due to recession fears, this should also positively impact performance thanks to declining fuel costs. EasyJet reported for the recently concluded Q1 a revenue increase of 13% to £2.04 billion, driven by a 7% increase in passenger numbers, while the pre-tax loss was reduced from £ -126 million to £ -61 million. On Friday, HSBC upgraded the rating to Buy and set a price target of 570 pence.

RHEINMETALL

RIISING DEFENSE BUDGETS ARE LEADING TO RECORD RESULTS FOR THE INDUSTRY LEADER!

The stock of Rheinmetall is holding up well on Friday in a still gloomy market environment. The German industry leader is currently benefiting from increasing defense spending by NATO countries amid the ongoing difficult geopolitical situation. Thanks to the special assets initiated by the CDU/CSU-led government amounting to €500 billion, the defense contractor has good prospects for billion-euro contracts due to its well-rounded portfolio, which includes tanks, artillery systems, modern air defense systems, and ammunition. Recently, Exane BNP reaffirmed its Outperform rating and set a new top price target of €1,500 for Rheinmetall.

STOCKS THAT WILL SOONER OR LATER REACH NEW ALL-TIME HIGHS!

In our publication The Big Call, we keep a watchlist of shares that will sooner or later reach new all-time highs. These are moat stocks with established business models. The companies earn money year in and year out and shareholders usually only need to have the necessary patience until the shares reach new highs. We take a look at some stocks that are proving particularly strong!

Text: Martin Springmann | Photo: Travis - shutterstock.com

1. CBOE GLOBAL MARKETS (CBOE)

Stock exchange operators remain among the favorites on the trading floor in the current market environment. In view of the threat of an escalation of the trade conflict and growing geopolitical uncertainties, volatility is likely to increase further, and not just on the stock markets. Accordingly, there are strong prospects for sector giants such as CBOE Global Markets (CBOE) in their core business. The stock is also in strong technical shape and is about to break out to new highs for the year!



2. ALLIANZ

The markets are currently under massive pressure due to the further escalation of the customs dispute, which opens up interesting opportunities for an anti-cyclical long entry in some quality stocks. The shares of the insurance group Allianz, among others, remain at the top of our watch list. We recently closed our position in the model portfolio with a very nice gain of 131% in order to further increase our cash ratio in view of the further deterioration in the market environment.



3. PROCTER & GAMBLE (PG)

Procter & Gamble (PG) is currently enjoying very solid price action. The consumer goods giant is strongly positioned with its broadly diversified brand portfolio and should benefit from the emerging upturn in sales, particularly in important foreign markets such as China, while also regaining lost ground on the domestic market with new products in the discount segment.



4. MÜNCHENER RÜCK

"Safe havens" are in demand in the current corrective market environment. Heavyweights from the insurance sector in particular are emerging as favorites, with Munich Re being one of the strongest technical stocks on the trading floor. With a forward P/E 2026 ratio of 12.8 and a dividend yield of 3.6%, the Munich-based sector leader is also attractively valued in fundamental terms.



*** The-Big-Call Ansicht: ::						
NAME	WKN	D-H-12M	D-L-12M	Above MA 200	TS	
The Procter & Gamble Co. ^{DI}	852062	-4,67 %	12,04 %	✓	0,0 %	
Münchener Rückversicherungs-Gesellschaft AG in Mün...	843002	-5,51 %	39,96 %	✓	0,9 %	
Allianz SE ^{EI}	840400	-6,52 %	40,83 %	✓	0,7 %	
Vinci S.A. ^{EI}	867475	-6,55 %	16,79 %	✓	0,4 %	
Johnson & Johnson ^{DI}	853260	-6,78 %	12,64 %	✓	-0,2 %	
AXA S.A. ^{EI}	855705	-7,04 %	29,68 %	✓	0,5 %	



SHARE ON FIRE

RESMED: HOME TESTS FOR SLEEP APNEA DETECTION COULD INCREASE DIAGNOSES AMONG 1 BILLION AFFECTED PEOPLE!

Text: Andreas Zehetner | Photo: Kmpzzz - shutterstock.com; Ridvan - stock.adobe.com

RESMED - The medical technology company ResMed (RMD) is a global leader in facial interfaces in the field of sleep and respiratory health. It primarily supplies PAP ventilation devices, masks, accessories, and software solutions for the treatment of patients with sleep apnea. An estimated 1 billion people worldwide are affected, with 80% of cases remaining undiagnosed. Smartwatches from Apple, Samsung, or Garmin are already helping to detect signs. However, diagnoses could also increase due to the home test „NightOwl,” introduced in the USA on April 3. Instead of going to a sleep lab, patients can simply use a finger sensor and the smartphone app.

Despite the FDA approval secured by Eli Lilly in December for

the GLP-1 drug Zepbound for the treatment of obstructive sleep apnea, the competitor confirms the highest effectiveness through CPAP therapies in training materials. ResMed is already tracking 1.2 million patients who have received prescriptions for GLP-1 and PAP therapies. This group is likely to initiate PAP treatments 10% more often and exhibit higher treatment adherence. With the new AirTouch technology, plastic is to be replaced with soft and skin-friendly materials. According to CEO Michael Farrell, the new technology could „significantly change the competition in the field of mask innovation.” Also, outside of medical technology, new headbands have been sold since December as premium accessories for the mixed-reality headset Apple Vision Pro.

The second quarter exceeded expectations with a sales increase of 10% and a net profit increase of more than 29%, driven by high demand for AirSense 10 and AirSense 11. According to BofA, new tariffs may reduce earnings per share in fiscal year 2026 by 6%, yet they remain optimistic despite a downgrade from \$290 to \$280 (Buy).



Andreas Zehetner



OPINION

ADOBE (ADBE) IS A POTENTIAL RE-ENTRY CANDIDATE - THE COMPANY ENHANCES PREMIERE PRO WITH AI-POWERED EDITING TOOLS!

I am optimistic about Adobe's latest Premiere Pro version 25.2, which revolutionizes video editing thanks to AI technology. The innovative „Generative Extend“ allows for extending video clips by up to two seconds without additional shooting – perfect for optimized transitions or correcting unexpected movements. The intelligent search function recognizes content within video clips, enabling me to search for scenes based on text descriptions. The improved color management system automatically optimizes log and raw files, while performance has noticeably increased across all devices. After Effects 25.2 also impresses with HDR monitoring, enhanced animation tools, and support for 3D FBX models. The new High Performance Preview allows for smoother playback of complex animations, while the automatic subtitle translation now supports 27 languages. These advanced AI tools set new standards and make Adobe a highly interesting investment for 2025, further increasing customer loyalty, while also potentially establishing better monetization of AI tools in the future.

Adobe's Firefly AI integration in Premiere Pro and After Effects is revolutionizing the workflow for creative content creators worldwide, significantly strengthening its market position!



With its groundbreaking AI-powered video editing tools, Adobe is positioning itself as a pioneer in the AI race, creating a clear competitive advantage!

SHARE ON FIRE



THE INSURANCE SECTOR REMAINS STRONG – RYAN SPECIALTY HOLDINGS BREAKS OUT TO A NEW ALL-TIME HIGH IN A WEAK ENVIRONMENT!

Text: Andreas Haslinger | Photo: sommart sombutwanitkul - shutterstock.com

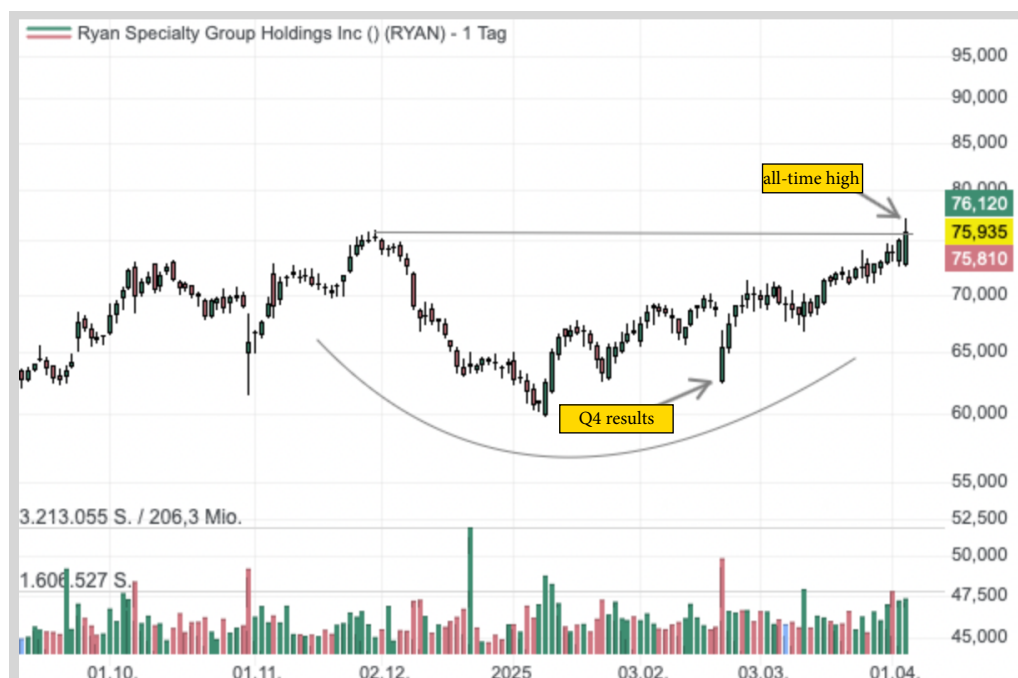
RYAN SPECIALTY HOLDINGS - The insurance sector remains a field that provides stability in a confusing overall situation. In this regard, I am very fond of Ryan Specialty Holdings. The company operates as a service provider of specialty products and solutions, among others, for insurance brokers and offers distribution, management, and risk management services by acting as a wholesale broker and managing underwriter.

On February 20, the company released its Q4 results, which were in line with expectations. What I find appealing is that the group recorded revenue growth of over 20% for the sixth consecutive year. For the year 2025, organic revenue growth of 11-13% is forecasted. The primary driver is expected to remain the ongoing strength in liability insurance, while the company plans to continue seeking acquisitions. Last year, seven acquisitions were made.

The stock has formed a nice base over the past months and is breaking out upwards in the range of \$75. Watchlist! (RYAN)



Andreas Haslinger



OPINION

VONOVIA ON THE VERGE OF A COMEBACK? HERE'S WHY REAL ESTATE STOCKS ARE APPEALING NOW!

Since October 2024, the residential property holder Vonovia (WKN A1ML7J) has been in a correction. In March, it accelerated as 10-year yields shot up due to the two special funds for armament and infrastructure in Germany. However, it might now be time for Vonovia to initiate a comeback. Why?

The 10-year yields on German bonds have fallen from 2.9% to 2.53%, almost back to the level before the announcement of the special funds. The refinancing conditions are improving. Lower interest rates also create room for more construction, especially since the ECB is likely to continue lowering rates due to economic weakness. Additionally, it is to be expected that in an environment of economic uncertainty, capital is rotating into more defensive assets. Residential property holders benefit from higher rents due to housing shortages and do not have to worry about defaults when the economy slows down. Consequently, real estate stocks promise further recovery potential in the short term.

Falling interest rates make real estate stocks more attractive again.

The business model is defensive and rents are rising. Due to economic uncertainty, capital is rotating into real estate stocks.

AKTIE ON FIRE

DANONE IS LIKELY TO BENEFIT FROM THE FLIGHT OF INVESTORS INTO DEFENSIVES - MORGAN STANLEY RAISES ITS RATING AND PRICE TARGET!

DANONE - Defensive sectors and industries are currently in demand. In this context, Danone S.A. is particularly interesting. Danone is a globally leading food and beverage company with a diverse portfolio. This includes well-known brands in dairy and plant-based products such as Activia and Alpro, offering yogurt and plant-based alternatives. In the water category, brands like Evian and Volvic are included, and in specialized nutrition, products for infant and medical nutrition are offered that are tailored to specific health needs.

The stock demonstrates bullish qualities. On April 3, it was able to rise with a gap-up above the 20-day MA, creating a buying signal. Follow-up purchases then led the stock to a new 5-year high. These follow-up purchases reinforce the intact upward trend.

On April 4, Morgan Stanley upgraded Danone from Equal Weight to Overweight and adjusted the price target from €67 to €80. The valuation discount compared to Nestle shares is not justified, wrote analyst Sarah Simon. She considers

the French company to be overall more attractive. Food manufacturers should generally benefit from a flight of investors into defensives, and Danone is clearly her top choice for this. This trend continuation is likely to be favored.



Marvin Herzberger





NORDEX

DE000A0D6554 Goldman Sachs

Analyst Ajay Patel emphasized that there are significant developments in energy policy, and the tough times characterized by unprofitable legacy contracts, rising costs, and supply chain pressures are largely over. Despite existing risks from competition in China, margins are gradually recovering. What is positive for 2025 is the comparatively lower dependence on the US market and the lack of engagement in offshore wind farms.

PRICE TARGET	€22.60	POTENTIAL	48 %
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KION GROUP

DE000KGX8881 Hauck Aufhäuser

Analyst Jorge Gonzalez Sadornil reported solid order intake in the first quarter for the logistics service provider. With regard to US import tariffs, Kion is less dependent on the North American market than the industry average. Additionally, Kion is expected to benefit from the German infrastructure financial package starting in 2026, and planned cost savings in the coming year should become noticeable.

PRICE TARGET	€63	POTENTIAL	93 %
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LATTICE SEMICONDUCTOR

US5184151042 Loop Capital

Lattice Semiconductor is a significant player in the market for programmable logic integrated circuits (FPGAs) and benefits from the expansion into the mid-sized FPGA market. The expansion is supported by the introduction of the Lattice Avant platform. Furthermore, Loop Capital sees margin improvement at Lattice driven by a greater mix of FPGAs that are delivered with system-level software and a better operating cost structure.

PRICE TARGET	\$85	POTENTIAL	97 %
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BOOKING HOLDINGS

US09857L1089 BTIG

Analyst Jake Fuller expects a strong Q1 report from the online travel service provider, likely exceeding average consensus estimates. Despite macroeconomic uncertainties, a healthy second quarter is forecast, increasing upward pressure on the full-year figures. Fuller is convinced of the sustainability of Booking's EPS growth algorithm in the mid-teens. Additionally, the expert sees underestimated opportunities through the expansion into alternative accommodations and the Connected Trip strategy. Both initiatives are expected to further drive growth and strengthen the company's market position.

PRICE TARGET	\$5.500	POTENTIAL	25 %
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DRÄGERWERK

DE0005550636 Hauck Aufhäuser

Analyst Alexander Galitsa emphasized that the shares of the medical technology provider still appear attractive despite this year's surge. The burden from US tariffs is manageable. Furthermore, military investments in Germany could have a further positive impact on the company.

PRICE TARGET	€96	POTENTIAL	60 %
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HOT NEWS

INTEL AND TSMC ARE ON THE VERGE OF A JOINT VENTURE FOR US CHIP MANUFACTURING! TSMC WOULD TAKE 20%!

Text: Andreas Wimbauer

According to a report by The Information, a US economic publication focused on the technology sector, struggling chip manufacturer Intel (INTC) and Taiwan Semiconductor Manufacturing Company (TSM) have reached a preliminary agreement to establish a joint venture to operate some of Intel's manufacturing facilities. On Thursday, April 3, 2025, Intel's stock rose by 2% due to these rumors, while TSMC's stock lost nearly 8% in value amidst a general decline as concerns over new tariffs announced by the Trump administration shook the markets.

TSMC would take a 20% stake in case of a joint venture

Citing two individuals familiar with the matter, TSMC would take a 20% stake in the merged entity. Intel, along with other unnamed US semiconductor companies, would hold the majority of the shares in the joint venture. In exchange for its stake, TSMC would provide qualified training in the chip sector and insights into chip manufacturing techniques gathered over its almost 40 years in the foundry business. Since its founding in 1987 by Morris Chang, the Taiwanese company has evolved into one of the leading semiconductor foundries in the industry, producing chips for major American technology firms such as Apple, Nvidia, and AMD. The report of the preliminary deal came less than a day after President Trump announced a comprehensive

package of tariffs on imported goods from other countries.

Some Intel executives still oppose the idea

So far, the joint venture has not been officially announced, and semiconductor companies are still in the midst of negotiations. According to The Information, no final agreement has been reached yet, as some Intel executives oppose the merger. However, rumors from the Asian supply chain suggest that Intel is planning a potential spin-off of its manufacturing unit with possible participation from TSMC. Many analysts see the move as sensible and would welcome Intel's focus on manufacturing, one of its core competencies. Intel's foundry division produces chips for third-party clients and has been the subject of deal speculation for some time.

The strategy of new CEO Lip-Bu Tan earns trust

In his opening speech at Intel Vision 2025, Lip-Bu Tan outlined key priorities and aims to leverage his experience to revitalize the development- and customer-focused innovation culture at Intel. Although the company is currently grappling with a loss of engineering talent, lack of innovation, and a loss of customer trust, he aims to reposition Intel positively in the coming years. He is convinced of his company's turnaround potential and will release further details on Intel's foundry strategy at

the end of April. On April 29, 2025, Lip-Bu Tan will kick off the annual flagship event, the Intel Foundry Direct Connect event in San Jose, California. Subsequently, Intel managers will provide insights into strategy, process technology, advanced packaging, testing, and the advancements of the Intel Foundry.

TSMC invests up to \$100 billion in the US

Already in early March, TSMC, along with several major US chip manufacturers including Nvidia, AMD, Broadcom, and Qualcomm, proposed a joint venture to operate Intel's production facilities. According to an official press release, TSMC plans to increase its US investments by an additional \$100 billion over the next four years in advanced semiconductor manufacturing to enhance its presence in the American market. The future of AI necessitates massive investments in the manufacturing of advanced chips. TSMC aims to significantly expand its semiconductor manufacturing in Phoenix, Arizona. The expansion includes plans for three new manufacturing plants, two advanced packaging facilities, and a large research and development center. This project will represent the largest foreign direct investment in US history to date. In addition to adding value for AI and innovative applications, the initiative is expected to create up to 40,000 construction jobs and more than 10,000 high-paying high-tech jobs in chip manufacturing.



OPINION

ENGIE S.A.: DEFENSIVE STOCKS IN UNCERTAIN TIMES!

The tariff policy by US President Donald Trump has caused uncertainty among investors. In addition to concerns about an escalating tariff spiral, investors are also anxiously watching developments in individual stocks and consumer spending trends. At the stock market, investors have increasingly turned to defensive industries and sectors, allowing Engie S.A. as an energy company to break out to a 52-week high. This relative strength could expand further in light of uncertain global economic developments, making the stock an interesting candidate for inclusion in a sustained upward trend.

Uncertainty causes capital to flow into defensive energy companies like Engie!

While the overall market is collapsing, Engie is trading at a multi-year high. The relative strength offers attractive diversification!

HOT NEWS

RH CRASHES: TARIFFS, DISAPPOINTING QUARTERLY FIGURES, AND ANALYST WARNINGS SHAKE THE LUXURY BRAND

Text: Dr. Philip Bußmann

For the US luxury furniture provider RH (formerly Restoration Hardware), Thursday was a dark day: The stock lost up to 40% of its value at times, falling to a new four-year low of \$149.95. The backdrop is disappointing business figures, a skeptical forecast – and above all, the massive headwind from new US tariffs on Asian imports. Additionally, several harsh analyst downgrades further shook market confidence.

Quarterly report significantly misses expectations

RH reported a revenue decline of 12% for the fourth quarter compared to the previous year, with a simultaneously declining margin. The operating margin fell to 13.6%, down from 16.4% in the same period last year. The company cited increased inventory costs and discount promotions to stimulate sales.

Even more problematic was the annual outlook for 2025: RH expects only stable revenues and declining EBITDA – and that without accounting for the now-announced import tariffs.

Tariffs exacerbate the situation – purchasing side heavily affected

The new tariffs from the Trump administration hit RH where it hurts the most: About 70% of the products are manufactured in Asia, primarily in China, Vietnam, and India. The announced tariffs are in some cases over 50% – a burden that dramatically increases the cost base.

Analysts lower their predictions – drastic downgrades

Several analyst firms reacted immediately:

BofA Securities downgraded RH by two notches – from Buy to Underperform. Analyst Curtis Nagle drastically reduced the price target and identified three central risks:

1. Higher costs and margin pressure due to new tariffs,
2. Possible reluctance to buy in the premium customer segment,
3. Declining free cash flow with simultaneously high debt levels.

Nagle emphasized: While the luxury target group is not inherently price-sensitive, in times of economic uncertainty, they too may restrain their consumption – for example, through the so-called negative wealth effect when stock or real estate values come under pressure.

UBS also warned of a downward revision of forecasts and spoke of rising liquidity risks, given the \$2 billion in debt that needs to be refinanced by 2028.

CEO remains calm – the market does not

CEO Gary Friedman appeared unfazed at the analyst conference:

„All major players in our segment manufacture in Asia. This applies not only to us. The playing field is the same for everyone.“

He emphasized that RH has proven time and again to be innovative and resilient, even in hard times. However, the capital market reacted differently: The fact that the new tariffs were not considered at all in the annual forecast was seen by many investors as unrealistic. The result: a dramatic drop in the stock price – and the concern that RH is reacting too late to the strategic risks.

Conclusion: Even luxury is not immune

RH had long been considered a success model in the US luxury segment – with a loyal, affluent clientele and high pricing power. But current developments show: Even premium brands are not protected from geopolitical and economic risks.

It's not the price itself that is in question – but the mood in which it is assessed. And that is currently as bleak as the RH share price trend.



HOT NEWS

NVIDIA GPU POWERS THE NEW NINTENDO SWITCH 2! AI-ENHANCED FEATURES ENABLE STUNNING 4K GRAPHICS!

Text: Andreas Wimbauer

The AI chip manufacturer Nvidia (NVDA) announced in a press release on Thursday, April 3, 2025, that the gaming console Switch 2, officially presented by Nintendo a day earlier, is powered by a special processor from the US tech giant.

Nintendo Switch 2 will be available from June 5, 2025

For a long time, gamers have been waiting for the successor to the Nintendo Switch, which has sold over 150.86 million units, a figure only surpassed by the Nintendo DS with 154.02 million units. Now, Nintendo has announced the official release date. Starting June 5, 2025, the console will be available for \$449.99 in the USA and €469.99 in Germany. The Switch 2 console features a larger 7.9-inch screen with 1080p resolution and will come bundled with the new Joy-Con 2 controllers. The console offers 256 GB of storage, which is expandable exclusively via microSD Express cards.

Nvidia GPU enables ten times the graphics performance of its predecessor

The newly introduced Switch 2 is powered by a special Nvidia processor, which claims to offer ten times the graphics performance compared to the Nintendo Switch. The new model is equipped with an Nvidia GPU featuring dedicated real-time (RT) and Tensor cores for stunning graphics and AI-driven enhancements while ensuring efficient power consumption. The new console elevates the gaming experience to a new level, enabling gaming at up

to 4K in TV mode and up to 120 frames per second at 1080p resolution in handheld mode. The device supports High Dynamic Range (HDR) and AI upscaling for sharp graphics and smooth gameplay.

AI enhances the unique graphic experiences of the Nintendo Switch 2

AI and real-time ray tracing provide lifelike lighting, natural reflections, and detailed shadow effects for more immersive game worlds. The Tensor cores come with AI-based features such as Deep Learning Super Sampling (DLSS) to enhance resolution without compromising image quality, and enable face recognition and background removal in video chats. This enhances social gaming and addresses the streaming market. Variable refresh rates over Nvidia G-SYNC in handheld mode ensure ultra-smooth, stutter-free gameplay. Furthermore, Nvidia offers developers improved game engines, better physics, and optimized APIs for faster and more efficient game development.

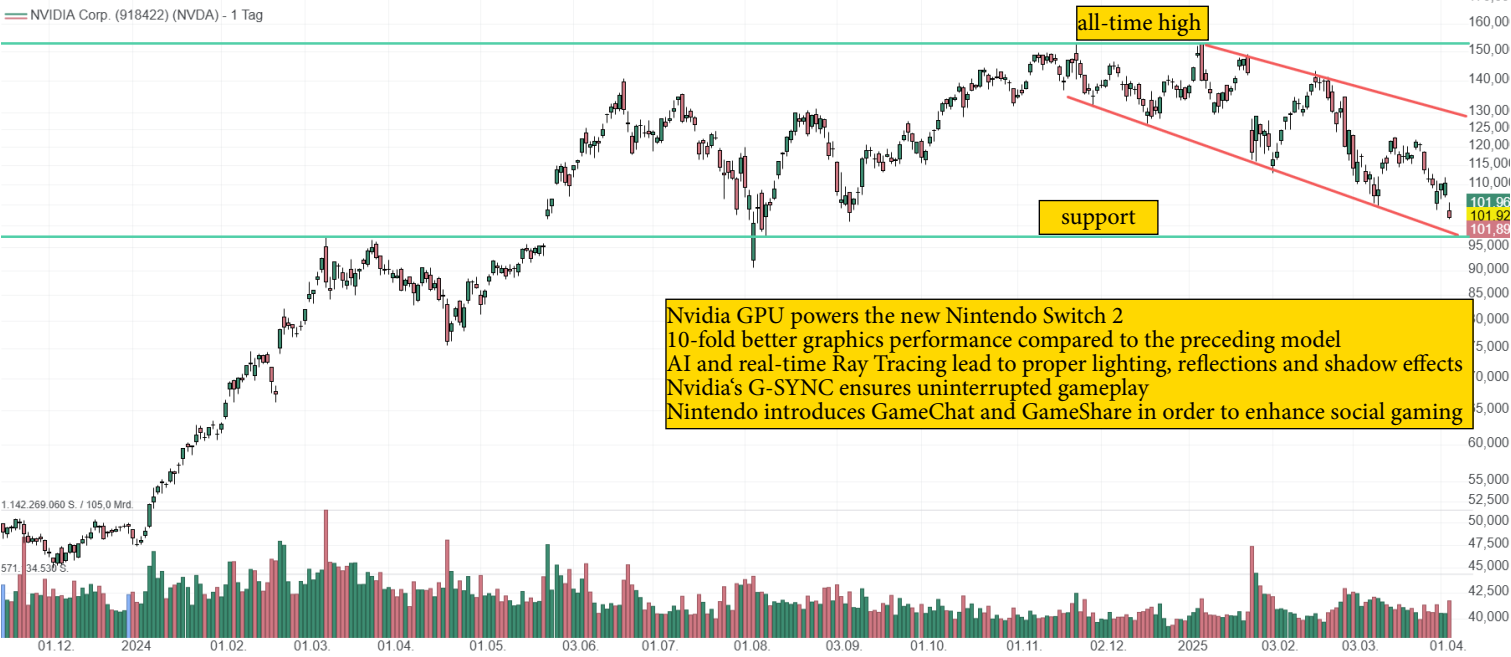
Nintendo Switch 2 available as a basic package or Mario Kart World Set

For millions of players worldwide, the Nintendo Switch has become a gaming powerhouse and the home of the traditional Nintendo world. Its hybrid design redefines the console experience by merging home TV gaming with handheld play. A starter package includes the new Nintendo Switch 2 console, left and right controllers, a docking station, and a power supply. Additionally, a Nintendo Switch 2

Mario Kart World Set will be available for \$499.99, which includes the system and a digital version of the Mario Kart World game. The new Joy-Con 2 controllers can be securely attached to the system via magnetic connectors and can be easily detached by pressing the release button on the back. Each controller can be used as a mouse. Some Nintendo Switch games will also be playable on the Nintendo Switch 2 and are compatible with the new version.

GameChat aims to enhance social gaming with friends

The console features a new function called GameChat, which allows users to start a chat with friends anytime during gameplay by pressing the C button on the right Joy-Con 2 controller. There is a voice chat option, and players can connect with up to 12 people in different locations around the world. A USB camera enables video chatting, and with GameChat, users can share their gaming screen with friends, allowing everyone to play the same game together. This puts the focus on social gaming and addresses the streaming market. Enhanced security features aim to ensure a safe chat experience. Individuals with inappropriate behavior can be reported, and children under the age of 16 need parental consent. The new GameChat feature will be freely accessible until March 31, 2026, after which a paid Nintendo Switch Online membership will be required. Nintendo has also introduced GameShare, allowing players to share and play the same game with others who do not own it.



STOCKS IN ACTION - USA

Text: Leonid Kulikov | Photo: Golden Dayz - shutterstock.com

Safe havens in the stock market storm: discount stores, consumer giants, home builders, and pharmaceutical companies resist the market collapse!

While the historic stock market crash on April 4 caused the Dow Jones to plummet by 1,679 points (4%) and pulled both the S&P 500 and Nasdaq deep into the red with losses of 4.8% and 6% respectively, some stocks proved to be remarkably resilient. The potato producer Lamb Weston experienced a nice price increase, while health insurers like Molina Healthcare and Centene also made significant gains. The retailer Kroger, Johnson & Johnson, consumer giant PepsiCo, home builders Lennar, D.R. Horton, as well as telecommunications companies like Verizon and AT&T managed to withstand the downward pressure. Market experts attribute this performance to the tariff resilience of their business models, as these companies primarily rely on domestic production or cater to basic needs, for which consumers do not cut back even in economically uncertain times. In stark contrast were import-dependent companies like RH (formerly Restoration Hardware), which was hit particularly hard with a 40% drop in the share price, or the electronics retailer Best Buy with a decrease of 17.8%.

MarketAxess (MKTX) – The stock jumps after record trading volume in March and reaches new local high!

Shares of the bond trading platform MarketAxess (MKTX) rose after the company reported a record trading volume for March. Typically, trading activities increase during periods of high market volatility as investors realign their portfolios to better manage risks. CEO Chris Concannon emphasized that the introduction of new products and ongoing market volatility should help the company further expand its market share in the U.S. credit business in the upcoming quarters. According to investment bank William Blair, MarketAxess was able to regain market share in both the investment-grade and high-yield bond segments after experiencing weaknesses in the last two months—a development likely attributed to rising credit spreads and stock market volatility. In the first quarter, MarketAxess achieved an average daily trading volume of \$15 billion, driven by increases in the U.S. investment-grade credit business (+18% to \$7.5 billion), in emerging markets (+17.3% to \$3.6 billion), and in euro bonds (+10.6% to \$2 billion). However, there were declines in the U.S. high-yield segment, which fell by 29.4% to \$1.4 billion due to lower credit spread volatility and a focus on new issuances. Market shares in this area dropped from 18.3% to 12.9% compared to the previous year. However, MarketAxess saw particularly strong growth in Latin America and the Asia-Pacific region with trading volume increases of 11.1% and 54.8%, respectively.

China strikes back: U.S. tariffs put Alibaba and other Chinese stocks under pressure!

Shares of Chinese companies came under massive pressure on April 4th after China announced its own retaliatory measures in response to new U.S. tariffs. The U.S.-traded shares of tech giant Alibaba were particularly hard hit. The parent company of Temu, PDD Holdings, also recorded a significant loss, while the online retailer JD.com also saw substantial declines. In addition to the e-commerce sector, Chinese electric vehicle manufacturers were affected. The drop follows a new tariff policy from U.S. President Donald Trump, who unexpectedly announced high “reciprocal tariffs” on imports from China on Wednesday. In addition to a general 10% tariff on all countries, an additional 34% was added to existing tariffs on China. The Chinese government reacted sharply, labeling the measure as “unilateral bullying” that contradicts international trade rules. Starting on April 10, China plans to impose extensive tariffs on all U.S. goods to protect its own economic interests. The tensions between the two largest economies are thereby escalating again, leading to uncertainty in the financial markets.



TRADING SECTION



Text: Stephan Bank | Photo: Feffina - shutterstock.com

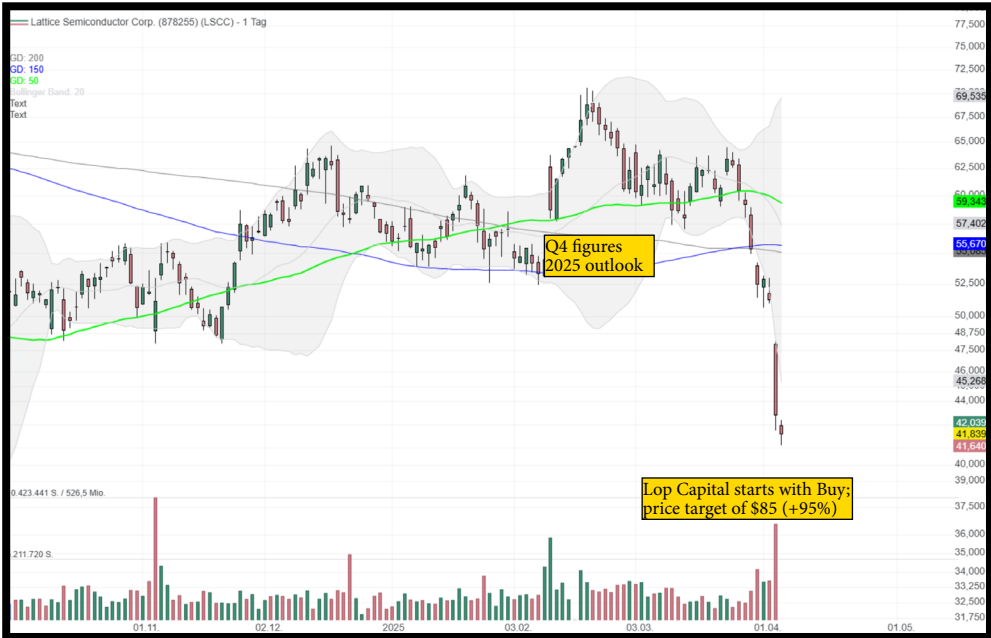
Primo Brands (PRMB) is a stock that can hold its ground well in a weak market environment, particularly due to its affiliation with the defensive consumer goods sector. Primo Brands is a leading North American beverage company focused on healthy hydration. The company was formed in 2024 from the merger of Primo Water Corporation and BlueTriton Brands. In the fourth quarter of 2024, Primo Brands achieved revenues of \$1.397 billion, representing a 28.7% increase compared to the previous year. The gross margin was 30.8%, primarily driven by higher sales volumes and improved operational efficiency. However, the company had to accept a loss of \$0.57 per share.

Truist initiates coverage of the stock on Friday (April 4) with a Buy recommendation and a price target of \$42. The upside potential is about 20%. The company is well positioned to benefit from positive developments such as concerns about water quality, health trends, and premiumization. Moreover, analysts believe that the potential benefits of the merger with BlueTriton are not fully reflected in

the current stock price. They see strong upside potential for synergy prospects.

Primo Brands (ISIN US7416231022): EPS is expect-

ted to increase by 20% in the coming year, with a P/E ratio of 22.5. The stock will struggle to break out in this weak market environment, but it deserves a spot on the watchlist.



TRADING SECTION



STOCKS FROM THE UTILITIES SECTOR ARE DEFYING THE MARKET CRASH: THESE TWO STOCKS ARE ON THE VERGE OF A BREAKOUT.

The stocks from the utilities sector have managed to escape the overall market weakness. Utility companies (e.g., for electricity, water, gas) provide essential services that are needed regardless of the economic situation. Utility companies often pay out high and reliable dividends.

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The stocks from the utilities sector have managed to escape the overall market weakness. Utility companies (e.g., for electricity, water, gas) provide essential services that are needed regardless of the economic situation. Utility companies often pay out high and reliable dividends.

These two utility stocks are now targeting new highs. Chesapeake Utilities (CPK) is a diversified energy utility company. The company primarily operates in the distribution of natural gas and electricity and also offers unregulated energy services. Since 2019, the company has delivered consistent revenue and profit growth. 2024 was a pivotal year for Chesapeake Utilities. The company was able to evolve into a scalable utility provider. The acquisition of Florida City Gas (FCG) was a milestone: the asset base grew by nearly 50%.

Chesapeake Utilities (ISIN US1653031088): The stock scores 14 out of 15 points in the TraderFox Quality Check. The company is well-positioned for sustainable growth with thousands of new customers in Delmarva (Delaware & Maryland) and Florida. The stock could break out now.



IDACORP (IDA) is the parent company of Idaho Power Company, a regulated utility provider. Idaho Power offers electricity generation, transmission, and distribution for customers in Idaho and Oregon. The company operates a mix of hydropower, thermal, and renewable energy facilities, focusing on sustainable energy generation and supply. Idacorp achieved profit growth for the 17th consecutive year in 2024. Customer growth was 2.6% to nearly 650,000 customers. The company plans to invest \$5.6 billion between 2025 and 2029, double the previous five-year average.

Jefferies upgraded the stock from Hold to Buy during the week and raised the price target from \$118 to \$133. The upgrade was justified by confidence in the management, particularly regarding the successful implementation of the growth strategy, regulatory measures, and improvement of returns.

IDACORP (ISIN US4511071064): Declining electricity procurement costs and higher wholesale sales improved operating results. Operating cash flow increased significantly to nearly \$600 million. The stock is now on the verge of breakout.



8 DAILY ROUTINES TO DOMINATE THE MARKET

We discuss one routine in each issue of The Trader Times.



I have already achieved the feat of increasing my portfolio tenfold twice. In the period from 2006 to 2010, I increased my trading portfolio from €100,000 to €1,000,000 as a heavy trader. I achieved the same feat from 2016 to 2020 with a focused investing portfolio (maximum of 3 positions in the portfolio). The NVIDIA position alone exceeded the €1,000,000 profit mark in 2020. If you want to multiply your portfolio, you need to master the market. The following 8 daily routines will help! I have been carrying out these routines every day for over 15 years in order to become aware of the most promising stocks.

Which stocks are reaching new 52-week highs and why?

A stock that multiplies does not complete its price movement within a few days, but the rally usually extends over several months and years. Multiplier stocks are regulars in the "new 52-week high" radar box. If you consistently monitor all stocks that reach new 52-week highs, you will be aware of all the top stocks and never miss a multiplier story again.

Which stocks are growing under rising trading volumes and why?

When a stock rises with increasing trading volume, this is known as accumulation. One or more market participants want to build up larger positions in a stock. Why do they want to do this? Sharp changes in trading volume are particularly interesting when there is no news. Insider information may then be priced in. And we are talking about legal insider information here, for example from industry insiders.

Which stocks have started a rally in the last 8 weeks after a pivotal news point?

Jesse Livermore once put it like this in his classic book "How to trade in Stocks": If you buy a stock at its pivotal point, you have the security of having bought at the very beginning of a movement. You can then lean back and enjoy the show as the stock market prices in the new prospects and fantastic rallies develop. We must consistently track new rallies triggered by news.

Which shares are trading at all-time highs or have even formed a Darvas signal?

A Nicolas Darvas breakout indicates a breakout to a new all-time high. Another prerequisite for a Darvas signal is that the share has risen by at least 100% since its half-year low. The name goes back to a well-known trader, Nicolas Darvas, who used this method in the 1950s and made a small fortune with the trading strategy of "betting on rising stocks." You could say that Darvas concentrated on the most dazzling and successful stocks on Wall Street.

Which stocks are the biggest winners and losers of the last 4 weeks?

Movement indicates that something is happening. Fundamental changes, in turn, are the basis for larger price movements. As traders, we need to know which shares are currently moving strongly and we need to find out what is behind this. Only by systematically observing price movements and their causes are we able to recognize significant changes in good time before the mass of market participants.

Which industries and sectors are strong? Are there logical reasons for this?

The state of the global economy is constantly changing in cyclical waves. Even a glance at recent history shows the brute force of these cycles. After the Covid-19 lockdowns, freight rates for shipping containers shot up and shipping company shares increased tenfold. Solar stocks fared similarly following the Russian invasion in Ukraine. The good thing for us traders is that these cycles take place over periods of many months. We can observe them and react to them.

Which stocks are showing a gap-up with the potential for a pivotal news point?

A pivotal news point is the strongest and most important signal we know on the stock market. It is triggered by news that creates completely new conditions and opens up a completely new perspective for a company. Specifically, there are indications that all analysts' earnings estimates for the next few years will be pulverized. The term "pivotal point" comes from Jesse Livermore. I developed it into the Pivotal News Point concept in 2006.

Which are currently the fastest-growing companies on Wall Street?

The biggest winning stocks in the history of Wall Street all follow the same script: small companies became big companies. Garage start-ups became global corporations. Companies achieve this by increasing their revenue at high double-digit growth rates over a period of years. We must therefore always keep an eye on the fastest growing stocks on the market and assess the future viability of the business model.

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Stock positions: Deutsche Bank AG, Bayerische Motoren Werke AG, Bayerische Motoren Werke AG, Deutsche Post AG, Deutsche Telekom AG, Jungheinrich AG, Lang & Schwarz AG, Puma SE, Siemens AG, Sto SE & Co. KGaA Vz., Uzin Utz SE, Vossloh AG, Hannover Rück SE, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, MTU Aero Engines AG, 2G energy AG, adesso SE, DocCheck AG, IONOS Group SE, Adobe Inc., Alphabet Inc., Amazon.com Inc., American Express Co., Cboe Global Markets Inc., The Coca-Cola Co., Deere & Co., ExlService Holdings Inc., Meta Platforms Inc., General Dynamics Corp., Jack Henry & Associates Inc., Keysight Technologies Inc., L3 Harris Technologies Inc., Leidos Holdings Inc., Lockheed Martin Corp., McDonald's Corp, Microsoft Corp., Northrop Grumman Corp., NVIDIA Corp., Oracle Corp., PepsiCo, Inc., QUALCOMM Inc., Salesforce Inc., Stryker Corp., Tennant Co., Tesla Inc., Visa Inc.

Derivative positions: TraderFox High-Quality Alpha Selection Index/Call/GOLDS, HVB Open End Index Zertifikat bezogen auf den TraderFox High-Quality-Stocks Europe, QIX Deutschland Index (EUR)/Call/UBS, L3 Harris Technologies Inc.

Andreas Zehetner

Stock positions: Wienerberger AG, Intel Corp.

Peter Elsner

Stock positions: GFT Technologies SE, Sixt SE, Salmar ASA, Grieg Seafood ASA, IQVIA Holdings Inc., Visa Inc.

Marvin Herzberger

Stock positions: Energiekontor AG, Exasol AG, Kernel Holding S.A.
Derivative positions: Amadeus Fire AG, Energiekontor AG, GFT Technologies SE, Puma SE, Sto SE & Co. KGaA Vz., PSI Software AG, Medios AG, Einhell Germany AG, Douglas AG, Intel Corp., MARA Holdings Inc., Tesla Inc.

Leonid Kulikov

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Andreas Haslinger

Stock positions: Fairfax Financial Holdings Ltd., Novartis AG, Jungfraubahn Holding AG, Partners Group Holding AG, Salzgitter AG, KSB SE & Co. KGaA, Merck KGaA, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, adesso SE, Novo-Nordisk AS, Hermes International S.A., L OREAL INH. EO 0,2, LVMH Moët Hennessy Louis Vuitton SE, Accenture PLC, Medtronic PLC, Capcom Co. Ltd., Joby Aviation, ASML Holding N.V., Tomra Systems ASA, Abbvie Inc., Adobe Inc., Agree Realty Corp., Alexandria Real Estate Equities Inc., Alphabet Inc., Amgen Inc., Amphenol Corp., Autodesk Inc., BlackRock Inc., Cboe Global Markets Inc., CME GROUP INC., CACI International Inc., Carlisle Cos. Inc., The Coca-Cola Co., Coca-Cola FEMSA S.A.B. de C.V. (ADRs), Deere & Co., Essential Properties Realty Trust Inc., Exxon Mobil Corp., Meta Platforms Inc., General Dynamics Corp., Grupo Aeroportuario del Centro Norte S.A.B. de C.V. (OMAB) (ADRs), The Hershey Co., L3 Harris Technologies Inc., LandBridge Co LLC, Leidos Holdings Inc., McDonald's Corp, Merck & Co. Inc., Microsoft Corp., Mid-America Apartment Communities Inc., National Retail Properties Inc., Norfolk Southern Corp., Northrop Grumman Corp., PepsiCo, Inc., Prologis Inc., Starbucks Corp., Tesla Inc., Texas Pacific Land Corp., Toro Co., UFP Technologies Inc., UFP Industries Inc., Uber Technologies Inc., Unilever PLC (ADRs), UnitedHealth Group Inc., Vici Properties Inc., XPeng Inc. (ADRs)

Martin Springmann

Stock positions: Awilco LNG ASA, Tesla Inc.

Derivative positions: Amazon.com Inc., Blackstone Group L.P., PayPal Holdings Inc., Tesla Inc.

Jörg Meyer

Stock positions: Fabasoft AG, Kontron AG, Amadeus Fire AG, All for One Group SE, Energiekontor AG, Cancom SE, Data Modul AG, Init Innovation in traffic Systems SE, GFT Technologies SE, YOC AG, KSB SE & Co. KGaA, Sto SE & Co. KGaA Vz., Secunet Security Networks AG, IVU Traffic Technologies AG, PVA TePla AG, MBB SE, 2G energy AG, Datagroup SE, Nynomic AG, technotrans SE, Friedrich Vorwerk Group SE, Allgeier SE, TeamViewer SE, IONOS Group SE, Bauer AG, HENSOLDT AG, Zeal Network SE, Intel Corp., Tesla Inc.

TraderFox-Depots

Stock positions: United Internet AG, Bechtle AG, Cancom SE, Jungheinrich AG, Merck KGaA, SAP SE, Siemens AG, Allianz SE, Münchener Rückversicherungs-Gesellschaft AG in München, M1 Kliniken AG, technotrans SE, adesso SE, Siemens Energy AG, TraderFox High-Quality Alpha Selection Index/Call/GOLDS, KION GROUP AG, QIX Deutschland Index (EUR)/Call/UBS, QIX Dividenden Europa Index (EUR)/Call/UBS, Pernod-Ricard S.A., Vinci S.A., Accenture PLC, Franklin FSTE India UCITS ETF, Elbit Systems Ltd., Wix.com Ltd., JD.com Inc., Tencent Holdings Ltd, Nebius Group N.V., Leroy Seafood Group AS, Salmar ASA, AGCO Corp., Adobe Inc., Alphabet Inc., American Express Co., Amphenol Corp., Arista Networks Inc., Autodesk Inc., Broadcom Inc., Cboe Global Markets Inc., Curtiss-Wright Corp., Deere & Co., Dell Technologies Inc., The Walt Disney Co., Dropbox Inc., Electronic Arts Inc., Emerson Electric Co., ExlService Holdings Inc., Extreme Networks Inc., Meta Platforms Inc., Factset Research Systems Inc., General Dynamics Corp., Hilton Inc., ICICI Bank Ltd. (ADRs), Infosys Ltd. (ADRs), Interactive Brokers Group Inc., International Flavors & Fragrances Inc., Jabil Inc., L3 Harris Technologies Inc., Leidos Holdings Inc., Lockheed Martin Corp., Marriott International Inc., McDonald's Corp, Northrop Grumman Corp., NVIDIA Corp., PayPal Holdings Inc., Primoris Services Corp., QUALCOMM Inc., RadNet Inc., RTX Corp., Reliance Industries GDR, Rocket Lab USA Inc., Salesforce Inc., Signature Bank, Stryker Corp., Taiwan Semiconductor Manufacturing Co. Ltd. (ADRs), Tennant Co., Tesla Inc., UFP Technologies Inc., Universal Health Services Inc., Vistra Energy Corp.

Derivative positions: Deutsche Bank AG (Short), MTU Aero Engines AG, adidas AG, Hugo Boss AG, CompuGroup Medical SE & Co.KGaA, Jenoptik AG, IONOS Group SE, Bayer AG, TraderFox High-Quality Alpha Selection Index/Call/GOLDS, nan, Heineken N.V., Apple Inc. (Short), Meta Platforms Inc., Servicenow Inc.

Stephan Bank

Stock positions: Kontron AG, GFT Technologies SE, YOC AG, Sto SE & Co. KGaA Vz., MBB SE, 2G energy AG, STEICO SE, TeamViewer SE, Zeal Network SE, Advanced Micro Devices Inc., Axsome Therapeutics Inc., Meta Platforms Inc., Intel Corp., L3 Harris Technologies Inc., Lockheed Martin Corp., Mattel Inc., Northrop Grumman Corp., RTX Corp., Red Cat Holdings Inc., Rocket Lab USA Inc., Tesla Inc., Unity Software Inc.

Michael Kissig

Stock positions: Energiekontor AG, Hypoport SE, Funkwerk AG, MBB SE, STEICO SE, Mutares SE & Co. KGaA

Philip Bußmann

Stock positions: Hims & Hers Health Inc., Robinhood Markets Inc., XPeng Inc. (ADRs)

Derivative positions: LUS Wikifolio-Index Investment 4.0/Call/LuS, LUS Wikifolio-Index China Hightech/Call/LuS, LUS Wikifolio-Index Tradeconometrics/Call/LuS

Luca Bißmaier

Stock positions: Agnico Eagle Mines Ltd., Münchener Rückversicherungs-Gesellschaft AG in München, Novo-Nordisk AS, Apple Inc., Costco Wholesale Corp., Exxon Mobil Corp., Infosys Ltd. (ADRs), Microsoft Corp., Philip Morris International Inc.

David Engelhardt

Stock positions: Hiscox Ltd., Novartis AG, ROCHE HLDG AG GEN., Sandoz Group, Deutsche Post AG, Henkel AG & Co. KGaA, Münchener Rückversicherungs-Gesellschaft AG in München, LVMH Moët Hennessy Louis Vuitton SE, Rio Tinto PLC, Unilever PLC, Nu Holdings Ltd., Wolters Kluwer N.V., ASML Holding N.V., Investor AB (B), AFLAC Inc., Abbvie Inc., Amgen Inc., BlackRock Inc., Hims &

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Hers Health Inc., The Home Depot Inc., JPMorgan Chase & Co., McDonald's Corp., Microsoft Corp., Novo-Nordisk AS (ADRs), PayPal Holdings Inc., The Procter & Gamble Co., RTX Corp., SoFi Technologies Inc., Stryker Corp., The Trade Desk Inc., Vici Properties Inc., Visa Inc.

Derivative positions: BWX Technologies Inc.

Martin König: -

Daniel Dünn

Stock positions: Lyxor MSCI World UCITS ETF - Dist, iShares Global Clean Energy UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF, iShares MSCI Europe SRI UCITS ETF, iShares MSCI Wrld Health Care Sector UCITS ETF USD Dist, Xtrackers MSCI World Momentum UCITS ETF, Xtrackers MSCI World Information Technology UCITS ETF, VanEck Vectors Video Gaming and eSports UCITS ETF, iShares MSCI India UCITS ETF, UBS ETF ? MSCI Japan UCITS ETF, UBS ETF ? MSCI World Socially Responsible UCITS ETF, AMUNDI ETF NASDAQ - 100 UCITS ETF - DAILY HEDGED EUR, Alphabet Inc., Cummins Inc., Hannon Armstrong Sustainable Infrastructure Capital Inc., The Home Depot Inc., JPMorgan Chase & Co., Merck & Co. Inc., Microsoft Corp.

Dominik Teichgraeber

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Inc., Realty Income Corp., Roche Holding AG (Sp. ADRs), S&P Global Inc., Salesforce Inc., Samsung Electronics Co. Ltd. (GDRs), Samsung SDI Co. Ltd. (GDRs), Sberbank of Russia PJSC (ADRs), Sea Ltd.(ADRs), Servicenow Inc., Snowflake Inc., Spirit Realty Capital Inc., Block Inc., Starbucks Corp., Endeavor Operating Co LLC, Take-Two Interactive Software Inc., Target Corp., Tesla Inc., Texas Instruments Inc., 3M Co., Tractor Supply Co., UNION PACIFIC CORP., United Parcel Service Inc., UnitedHealth Group Inc., Paramount Global, Vici Properties Inc., Visa Inc., W.P. Carey Inc., Walmart Inc., Warner Bros. Discovery Inc., Waste Management Inc., Wells Fargo & Co., Weyerhaeuser Co., Yum! Brands Inc.

Maksymilian Kulig: -

Andreas Wimbauer

Stock positions: Alphabet Inc., Amazon.com Inc., Automatic Data Processing Inc., BlackRock Inc., Booking Holdings Inc., Caterpillar Inc., Cintas Corp., The Coca-Cola Co., Fortinet Inc., The Home Depot Inc., Johnson & Johnson, MSCI Inc., McDonald's Corp, Microsoft Corp., PepsiCo, Inc., QUALCOMM Inc., Salesforce Inc., Starbucks Corp., Uber Technologies Inc., Visa Inc.

Thorsten Reich

Stock positions: Wienerberger AG, Kontron AG, Flow Traders Ltd., Mensch und Maschine Software SE, Sto SE & Co. KGaA Vz., Vossloh AG, M1 Kliniken AG, Hugo Boss AG, Friedrich Vorwerk Group SE, Mutares SE & Co. KGaA, fashionette AG, Knorr-Bremse AG, Lang & Schwarz AG, Wacker Neuson SE, Grifols S.A., Alibaba Group Holding Ltd. (ADRs), Apple Inc., BigBear.ai Holdings Inc., Robinhood Markets Inc., Tennant Co., Tesla Inc., Upstart Holdings Inc., Virtu Financial Inc. Derivative positions: Kontron AG, KION GROUP AG, TUI AG, JD.com Inc. (ADRs), PDD Holdings Inc. (ADRs)

Moritz Blattmann

Stock positions: Aurora Cannabis Inc., BAE SYSTEMS PLC, Elbit Systems Ltd., Cboe Global Markets Inc., Coinbase Global Inc., D-Wave Quantum Inc., ExlService Holdings Inc., L3 Harris Technologies Inc., Lockheed Martin Corp., Northrop Grumman Corp., RTX Corp., Rocket Lab USA Inc., Salesforce Inc., Stryker Corp., UFP Technologies Inc., XPeng Inc. (ADRs)

Derivative positions: RTX Corp./KO/Call [endlos]/GOLDS, Alibaba Group Holding Ltd. (ADRs)/KO/Call [endlos]/MS, XPeng Inc. (ADRs)/KO/Call [endlos]/MS

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