Market comment: post-US election - momentum/AI in focus

Fast comment: Quantiative/Technical Research

- Zooming out: momentum factor has lost leadership
- And momentum factor and Nasdaq Comp: highly correlated
- Quant wise: leadership instead in healthcare & mixed bag of stocks

Zooming out: momentum factor not done on the downside

The eight largest weighted stocks in the World Price Momentum basket are now down 17% in the last month but still up +63% YTD (prior to today) and if we instead look at our AI basket (names with direct exposure to AI such as Nvidia, TSML, ASML, Broadcom, etc.), this basket is up 27% YTD and 214% in the last 5Y. Technically, most of the connected stocks in the AI basket/momentum basket are now trading below the 50/200d mov.avg and there is downside to support levels. If we instead zoom out and look at the eight largest weighted stocks in the MSCI World index, they are on average down 1.3% in the last month, so less drama in this cluster.

Impact on Nordic stocks: correlation is a reality

Highlighted correlation between the global momentum factor/Nasdaq Comp and Nordic companies: ABB, Mycronic, Lagercrantz, Lifco and Hexagon have the highest historical correlation with the Nasdaq (4Y timeframe). If we combine the correlation screening with companies printing new highs/lows vs the Nordic benchmark we identify Nokia, ABB, Wärtsilä and Mycronic connected to the AI narrative: all printing 3m lows vs the market. Short-term price momentum looks negative for this cluster of companies and there are gaps down to the nearest support levels.

Companies that are showing positive relative strength

The inverse of the AI trade is healthcare/medtech and some other selective stocks/sectors. We have also seen a generally strong reporting season, with companies such as GN, Ambu and Coloplast, but also AZN and Getinge, all printing new 3m relative highs. Consumer names such as Carlsberg, Verisure and NOBA together with software & svs companies are also printing new relative highs. We also have Elekta, AZN, Kinnevik, Addnode, Storytel and Sinch among our favourite picks in our small & large cap top pick portfolios.

Global Risk Premia Indexes

Global Risk Premia Indexes	1M Perf	3M Perf	YTD Perf	1Y Perf	0 Trend (L-T)	Trend (M-T)
MSCI WORLD MIN. VOLATILITY/WORLD	8%	6%	-1%	0%	↓	↑
MSCI EUROPÉ MIN.VOLATILITY/EUROPÉ	6%	7%	3%	1%	→	↑
MSCI WORLD EQW/WORLD	4%	1%	0%	2%	↑	↓
MSCI EUROPE EQW/EUROPÉ	2%	2%	1%	1%	→	↑
MSCI WORLD QUALITY/WORLD	0%	1%	0%	1%	↓	→
MSCI EUROPÉ QUALITY/EUROPÉ	2%	2%	-1%	-1%	↓	↑
MSCI WORLD MOMENTUM/WORLD	-10%	-5%	-1%	-1%	↓	↓
MSCI EUROPÉ MOMENTUM/EUROPÉ	-4%	-2%	-5%	-4%	↓	↓
MSCI WORLD VALUE/WORLD	4%	1%	3%	6%	→	↓
MSCI EUROPÉ VALUE/EUROPÉ	0%	-1%	1%	4%	↑	→

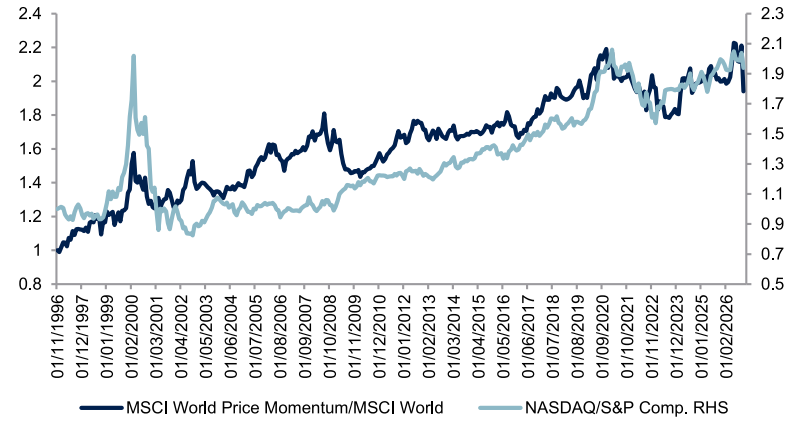
Source: LSEG, ABG Sundal Collier

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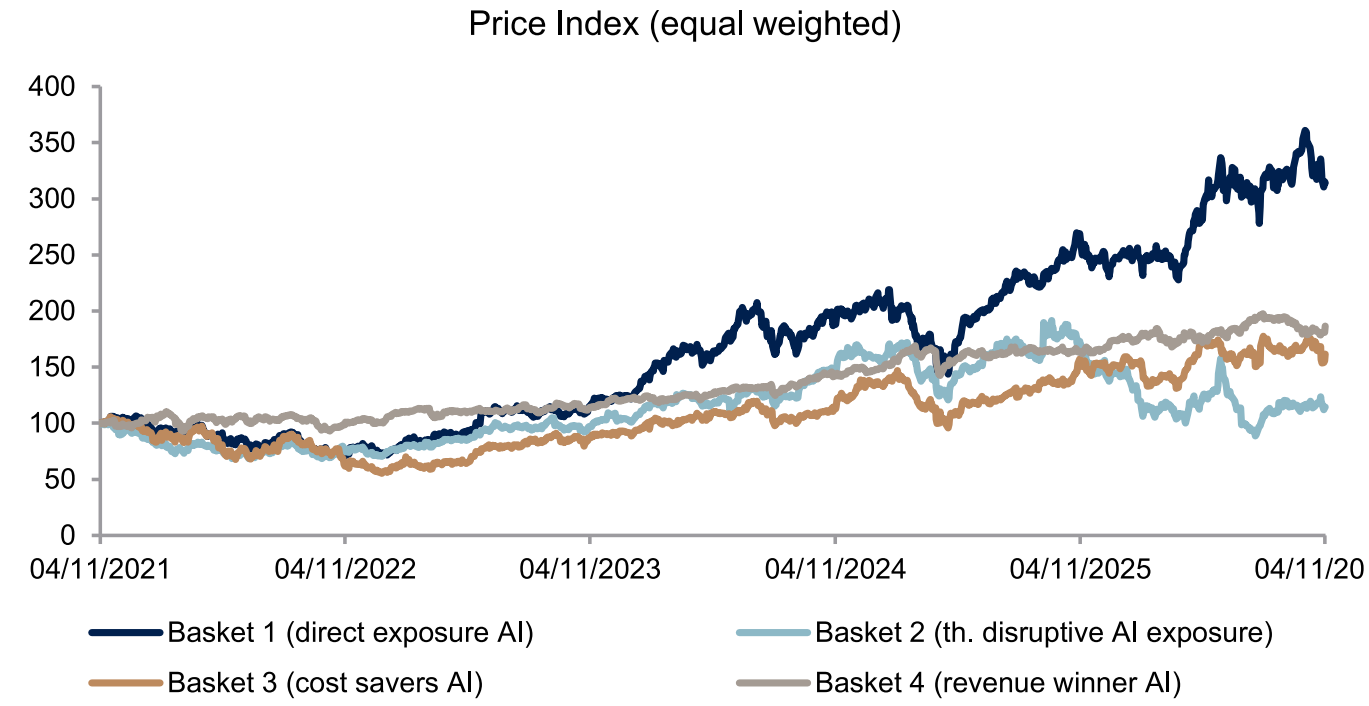
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Momentum vs World & Nasdaq Comp/S&P 500 Comp.



Source: LSEG, ABG Sundal Collier

Four baskets (Global AI exposure)



Source: Chatgpt, Factset, ABG Sundal Collier

Largest Constituents MSCI World Price Momentum & MSCI World

LARGEST CONSTITUENTS PRICE MOMENTUM WORLD		Weight(%)	Perf.1M (%)	Perf. 3M (%)	Perf. YTD	P/E 2027
Micron Technology, Inc.	Tech	4.7	-26.0	-10.9	178.8	4.5
Alphabet Inc.	Tech	4.5	-15.9	-23.4	-7.5	19.3
Advanced Micro Devices, Inc.	Tech	4.2	-22.9	-5.7	128.2	28.8
Johnson & Johnson		2.8	7.9	8.9	35.7	23.8
ExxonMobil Holdings Corporation		2.7	3.2	10.6	43.5	13.7
ASML Holding N.V.	Tech	2.5	-24.4	-14.6	36.5	22.1
Cisco Systems, Inc.	Tech	2.0	-7.7	-14.6	37.0	20.1
Intel Corporation	Tech	1.7	-51.2	-42.2	57.9	32.4
AVERAGE		**32**	**-17.1**	**-11.5**	**63.8**	**20.6**
MSCI WORLD			**-0.1**	**-1.1**	**13.2**	

LARGEST CONSTITUENTS MSCI WORLD		Weight(%)	Perf.1M (%)	Perf. 3M (%)	Perf. YTD	P/E 2027
Apple Inc.	Tech	5.6	4.7	13.1	28.9	36.8
NVIDIA Corporation	Tech	5.1	-14.5	-5.5	7.6	21.5
Microsoft Corporation	Tech	4.3	7.4	13.0	15.7	27.8
Alphabet Inc.	Tech	3.2	-15.9	-23.4	-7.5	19.3
Amazon.com, Inc.	Tech	2.8	5.8	-4.1	15.3	24.9
Broadcom Inc.	Tech	1.6	-8.4	-22.0	-5.4	16.7
Meta Platforms, Inc.	Tech	1.5	-13.5	7.2	-4.3	17.7
Eli Lilly and Company		1.2	24.1	27.3	32.6	28.2
AVERAGE		**25**	**-1.3**	**0.7**	**10.3**	**24.1**
MSCI WORLD			**-0.1**	**-1.1**	**13.2**	

Source: Capital IQ, Ishares, MSCI

Correlation Nordic mid/large caps vs Nasdaq Comp.

Highest 4Y correlation vs. Nasdaq Comp.				
NAME	Mcap (EURm)	P/E 12M Fwd	YTD Perf.	Correlation
ABB LTD N	141,707	23.46	22.2	0.67
MYCRONIC	5,325	26.28	35.1	0.61
LAGERCRANTZ	4,226	30.66	10.4	0.58
LIFCO B	10,743	26.97	- 20.3	0.53
HEXAGON B	25,971	29.07	20.8	0.51
SKF B	10,883	15.41	17.5	0.51
AUTOLIV SDR	7,872	10.66	10.0	0.50
ATLAS COPCO A	57,295	25.06	15.8	0.47
TRELLEBORG B	8,259	19.70	19.8	0.46
EPIROC B	7,446	21.27	14.0	0.45
AVG.		**22.85**	**14.52**	

Lowest correlation (neg.) vs Nasdaq Comp.				
NAME	Mcap (EURm)	P/E 12M Fwd	YTD Perf.	Correlation
ASTRAZENECA	260,833	17.07	3.5	- 0.35
ORKLA	9,467	14.91	- 6.4	- 0.28
TELIA COMPANY	17,781	19.41	31.5	- 0.26
TELENOR	17,615	13.80	- 2.3	- 0.20
TELE2 B	10,019	18.03	10.3	- 0.19
ESSITY B	16,441	14.74	12.1	- 0.19
DNB BANK	44,758	11.52	22.0	- 0.16
SAMPO A	26,149	18.88	- 0.9	- 0.12
EQUINOR	93,384	8.91	77.4	- 0.12
AXFOOD	5,737	22.70	3.2	- 0.11
AVG.		**16.00**	**15.04**	

Source: Capital IQ, ABG Sundal Collier

New relative lows vs MSCI Nordic (3m)

	3M MAX	12M MAX	**3M MIN**	12M MIN	1M perf.
ALFA LAVAL	13/10/2026	21/04/2026	**04/11/2026**	26/11/2025	- 3.21
NOKIA	07/10/2026	03/06/2026	**04/11/2026**	29/01/2026	- 21.02
ABB LTD N	06/10/2026	22/06/2026	**04/11/2026**	22/01/2026	- 13.97
EPIROC A	06/10/2026	27/02/2026	**04/11/2026**	19/11/2025	- 7.04
WARTSILA	06/10/2026	23/04/2026	**04/11/2026**	04/11/2026	- 13.53
MYCRONIC	02/10/2026	02/10/2026	**04/11/2026**	10/02/2026	- 20.32
SSAB A	17/09/2026	17/09/2026	**04/11/2026**	05/11/2025	- 5.84
YARA INTERNATIONAL	09/09/2026	07/04/2026	**04/11/2026**	04/11/2026	- 5.80
NKT	14/08/2026	22/05/2026	**04/11/2026**	12/11/2025	- 6.61
VOLVO B	05/08/2026	24/02/2026	**04/11/2026**	04/11/2026	- 1.05
NESTE	24/09/2026	24/09/2026	**03/11/2026**	25/11/2025	- 10.52
AAK	04/09/2026	07/11/2025	**03/11/2026**	03/11/2026	- 1.96
NORSK HYDRO	03/09/2026	02/06/2026	**03/11/2026**	03/11/2026	- 15.26
SUBSEA 7	18/08/2026	15/05/2026	**03/11/2026**	06/11/2025	1.13
TRATON	05/08/2026	03/08/2026	**03/11/2026**	03/11/2026	- 4.55

Source: LSEG, ABG Sundal Collier

New relative highs vs MSCI Nordic (3m)

	3M MAX	12M MAX	3M MIN	12M MIN	1M perf.
COLOPLAST B	**04/11/2026**	05/11/2025	11/09/2026	30/06/2026	26.74
CARLSBERG B	**04/11/2026**	12/02/2026	18/09/2026	04/06/2026	19.69
PANDORA	**04/11/2026**	10/11/2025	20/08/2026	17/03/2026	16.20
KESKO B	**04/11/2026**	04/11/2026	12/08/2026	06/07/2026	17.09
AMBU B	**04/11/2026**	24/11/2025	21/09/2026	24/06/2026	27.62
KONGSBERG GRUPPEN	**03/11/2026**	19/03/2026	07/09/2026	26/11/2025	15.00
LATOUR INVESTMENT B	**03/11/2026**	12/11/2025	18/08/2026	18/08/2026	16.03
H LUNDBECK B	**03/11/2026**	03/11/2026	28/08/2026	06/02/2026	25.23
NOBA BANK GROUP	**03/11/2026**	28/11/2025	05/08/2026	01/06/2026	10.92
ASSA ABLOY B	**02/11/2026**	06/02/2026	09/09/2026	14/07/2026	12.53
BEIJER REF B	**02/11/2026**	12/11/2025	19/08/2026	19/08/2026	10.24
ASTRAZENECA	**30/10/2026**	06/04/2026	14/08/2026	14/08/2026	18.15
VERISURE	**30/10/2026**	28/11/2025	08/10/2026	08/10/2026	29.45
GENMAB	**30/10/2026**	30/10/2026	06/08/2026	03/06/2026	58.53
SWEDISH ORPHAN BIOVITRUM	**30/10/2026**	24/06/2026	13/10/2026	20/01/2026	12.81
ORION B	**30/10/2026**	30/10/2026	14/08/2026	07/11/2025	26.90

Source: LSEG, ABG Sundal Collier

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