Emerging Markets
Strategy & Chart Book

VERMILION

VERMILION RESEARCH

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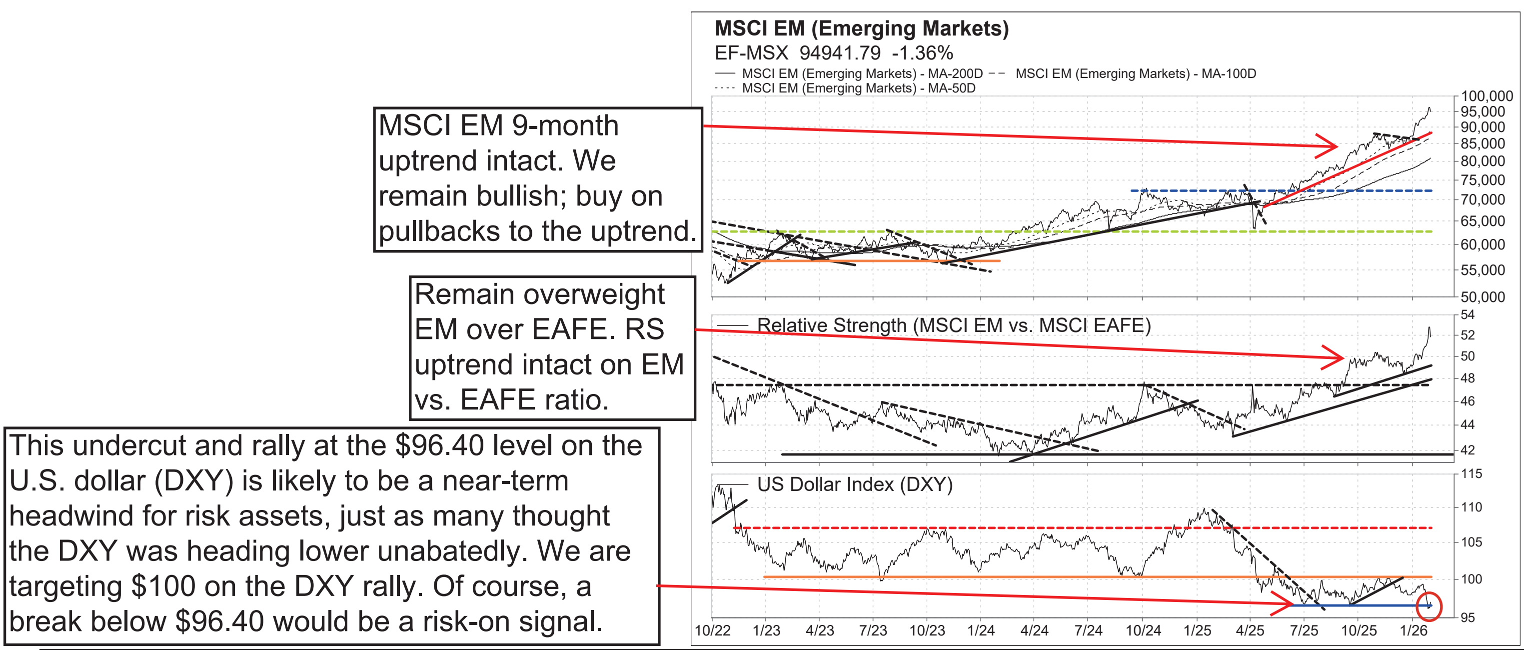
U.S. Dollar (DXY) Undercut and Rally at the $96.40 Level is a Near-Term Headwind for Global Equities

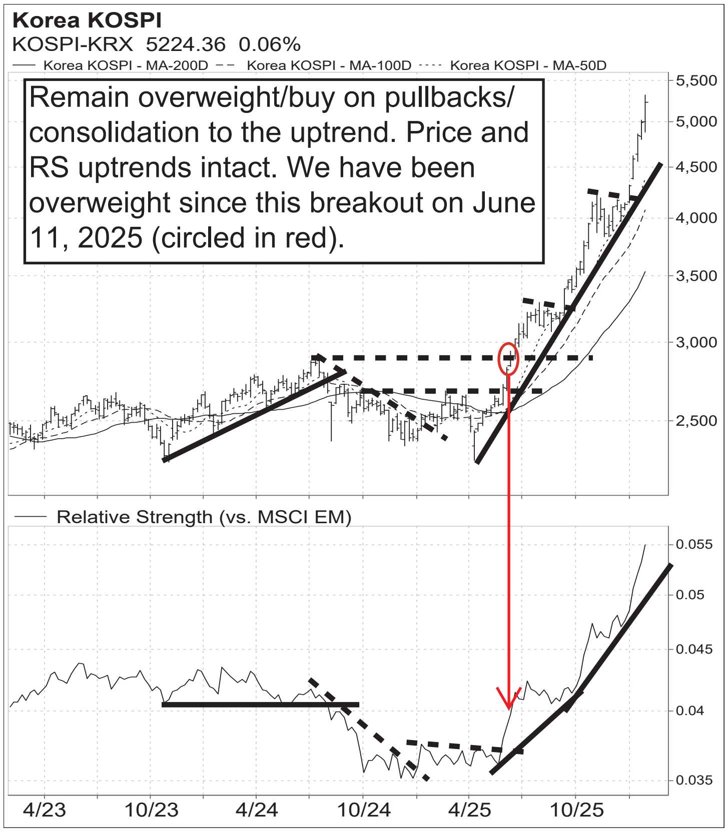
We remain bullish on EM with the 9-month uptrends intact on the MSCI Emerging Markets index (local currency) and EEM-US (USD). We continue to expect support at the uptrend, which is something we have been discussing/expecting for months. A period of consolidation/pullback is increasingly likely, considering how extended MSCI EM is and our views on the DXY. The weak U.S. dollar (DXY) has supported our bullish outlook on global and EM equities, though we see an undercut and rally at the $96.40 support level on the DXY, which is likely to be a near-term headwind for global equities. Supports to buy on EEM-US are at the uptrend (currently $56.50), $55, and $51-$51.70.

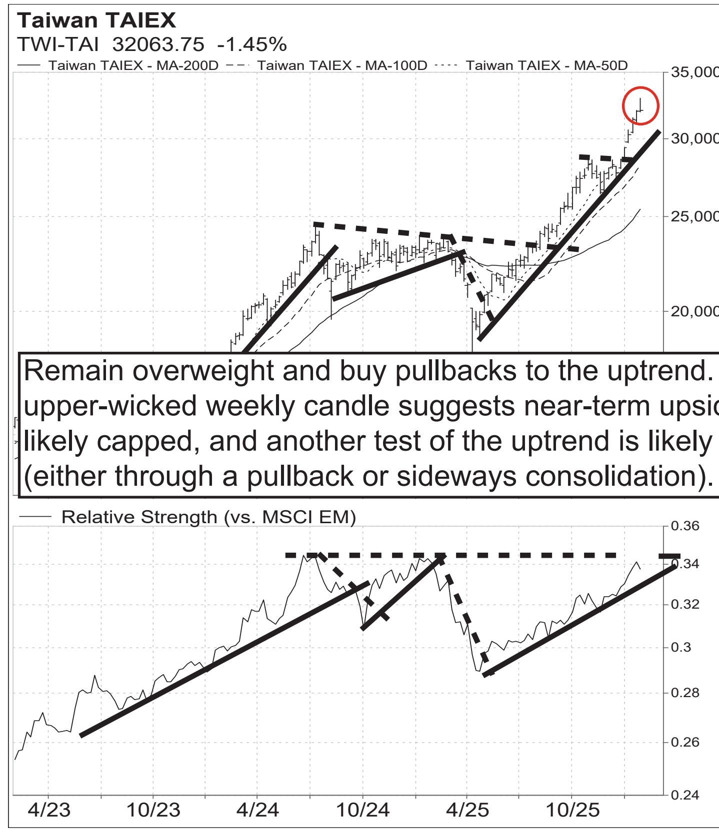
Below we highlight attractive and actionable themes within EM. On page 4 we include a table of all 64 stocks highlighted in this report.

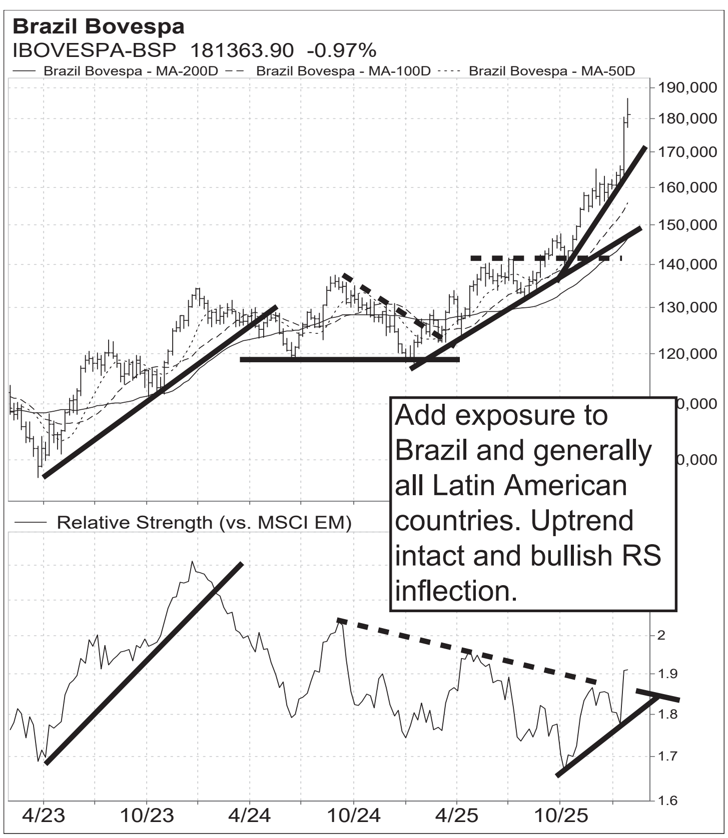
- **EM Countries.** As discussed in our weekly *Int'l Compass* reports, EM countries that we remain overweight include **Taiwan** and **South Korea**; at this point we would take our foot off the accelerator considering how extended they are. <u>We also upgraded MSCI EM to overweight</u> (vs. MSCI ACWI) in our 1/21/26 *Int'l Macro Vision*. **Brazil, Chile, Colombia, Turkey,** and **Egypt** are also attractive. There are few countries actually outperforming <u>relative to MSCI EM</u>, as Taiwan and South Korea large-caps have significantly outperformed... *see page 2.*

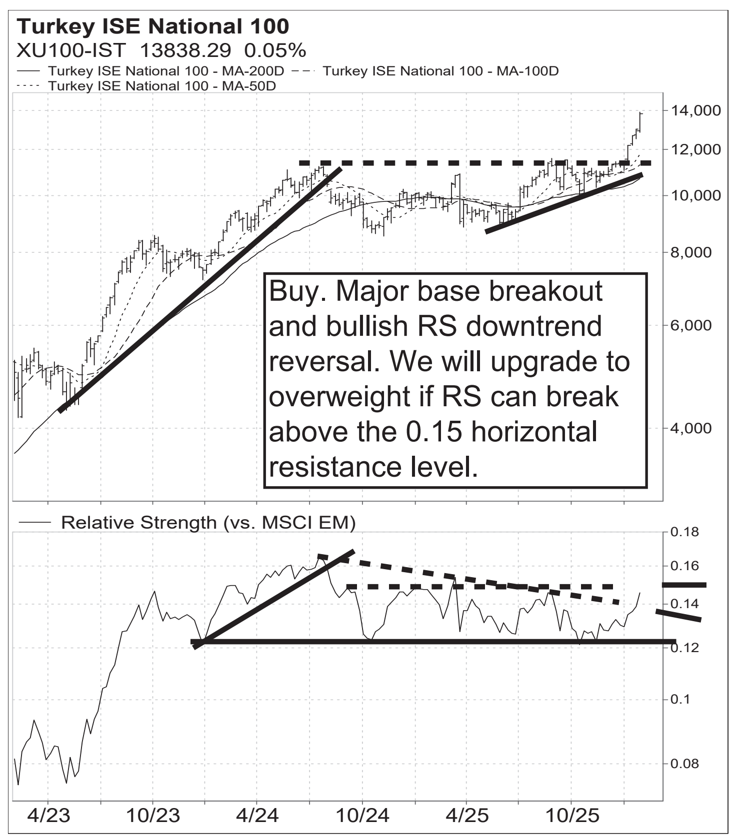
- **EM Sectors.** It can be argued that leading stocks and the MSCI EM index are extended, and that is especially true of our two favorite overweights over the past 4-7-months (EM **Technology** and **Materials** -- especially metals/mining which have gone parabolic and are correcting) -- hold/remain overweight. EM **Industrials** is a standout, and we are also monitoring for a RS bottom in EM **Energy** -- add exposure... *see page 3.*

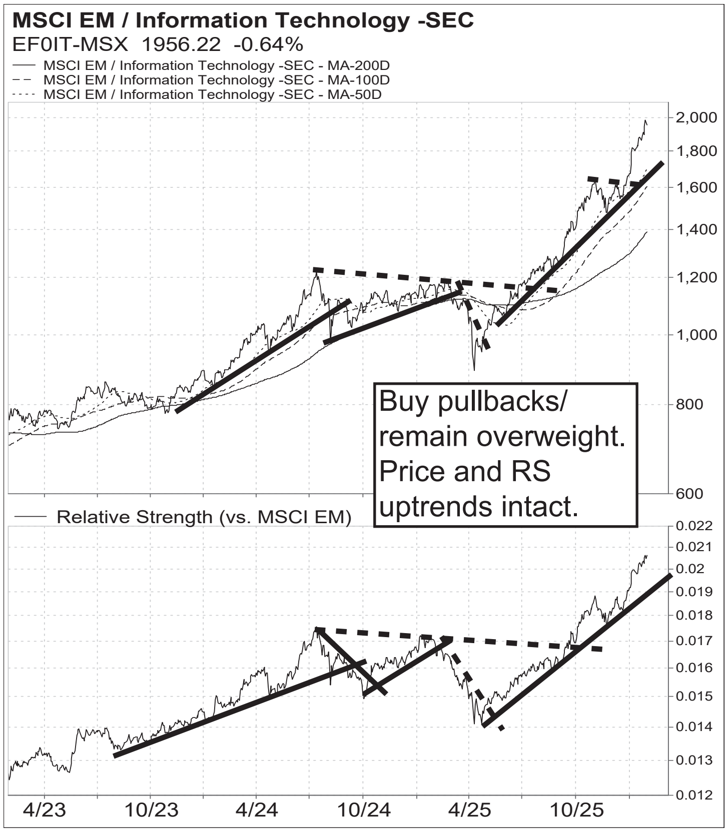


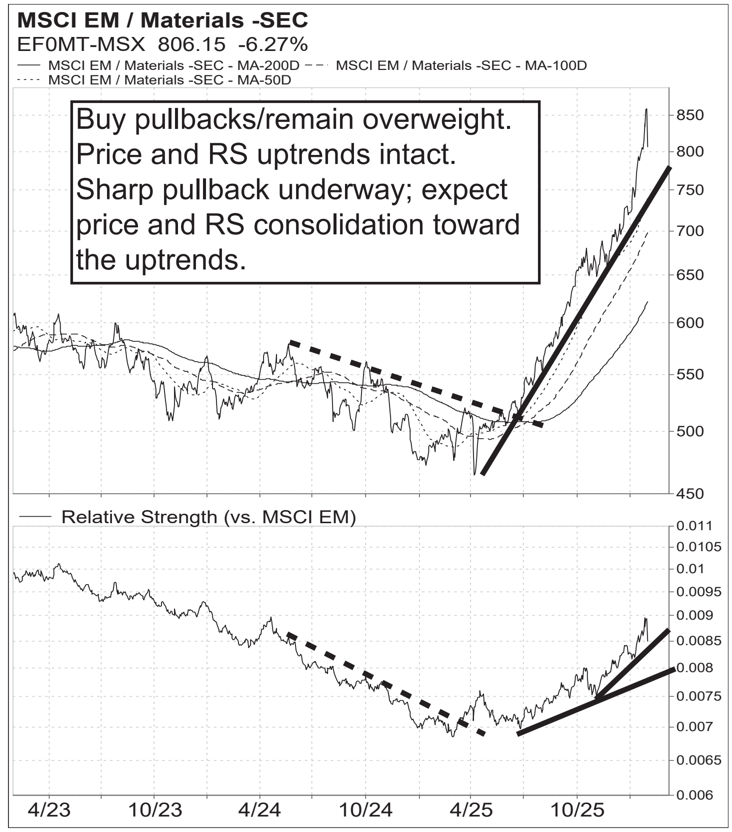

Korea KOSPI
KOSPI-KRX 5224.36 0.06%
Korea KOSPI - MA-200D
Korea KOSPI - MA-100D
Korea KOSPI - MA-50D
Remain overweight/buy on pullbacks/ consolidation to the uptrend. Price and RS uptrends intact. We have been overweight since this breakout on June 11, 2025 (circled in red).
5,500
5,000
4,500
4,000
3,500
3,000
2,500
Relative Strength (vs. MSCI EM)
0.055
0.05
0.045
0.04
0.035
4/23
10/23
4/24
10/24
4/25
10/25

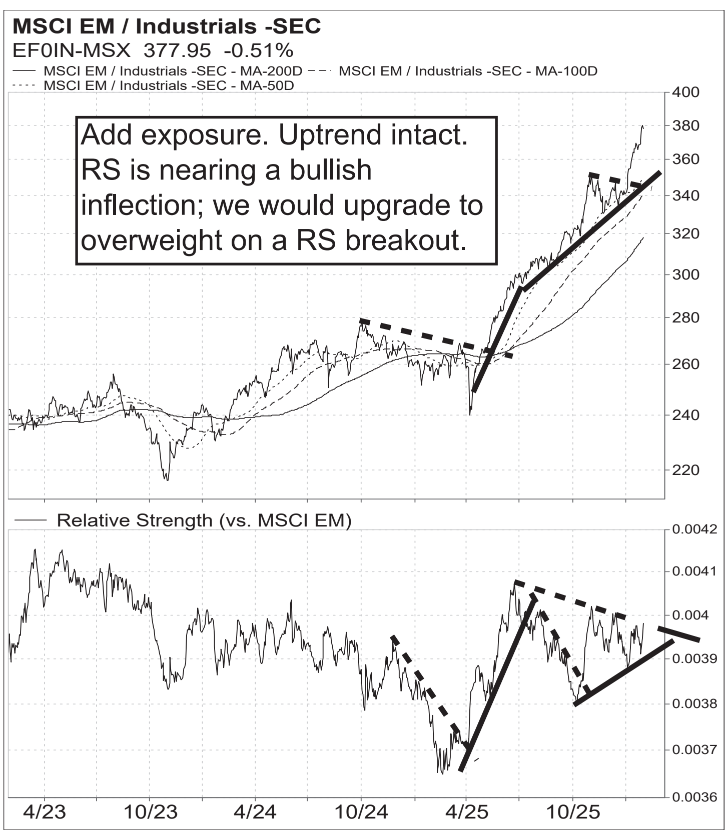

Taiwan TAIEX
TWI-TAI 32063.75 -1.45%
Taiwan TAIEX - MA-200D
Taiwan TAIEX - MA-100D
Taiwan TAIEX - MA-50D
35,000
30,000
25,000
20,000
Remain overweight and buy pullbacks to the uptrend. This upper-wicked weekly candle suggests near-term upside is likely capped, and another test of the uptrend is likely (either through a pullback or sideways consolidation).
Relative Strength (vs. MSCI EM)
0.36
0.34
0.32
0.3
0.28
0.26
0.24
4/23
10/23
4/24
10/24
4/25
10/25

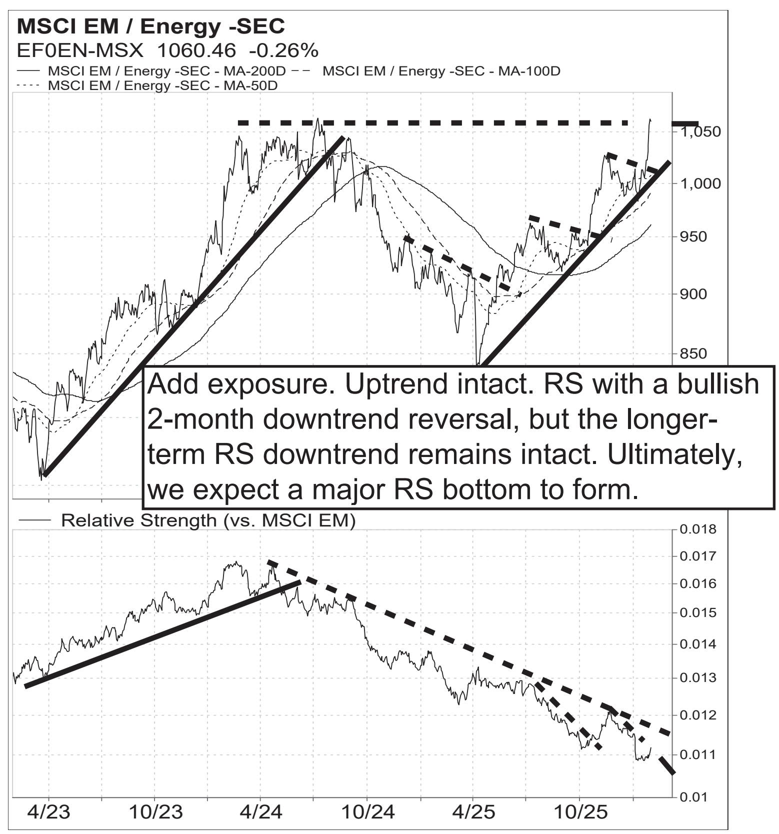

Brazil Bovespa
IBOVESPA-BSP 181363.90 -0.97%
Brazil Bovespa - MA-200D
Brazil Bovespa - MA-100D
Brazil Bovespa - MA-50D
190,000
180,000
170,000
160,000
150,000
140,000
130,000
120,000
Add exposure to Brazil and generally all Latin American countries. Uptrend intact and bullish RS inflection.
Relative Strength (vs. MSCI EM)
2
1.9
1.8
1.7
1.6
4/23
10/23
4/24
10/24
4/25
10/25


Turkey ISE National 100
XU100-IST 13838.29 0.05%
Turkey ISE National 100 - MA-200D
Turkey ISE National 100 - MA-100D
Turkey ISE National 100 - MA-50D
14,000
12,000
10,000
8,000
6,000
4,000
Buy. Major base breakout and bullish RS downtrend reversal. We will upgrade to overweight if RS can break above the 0.15 horizontal resistance level.
Relative Strength (vs. MSCI EM)
0.18
0.16
0.14
0.12
0.1
0.08
4/23
10/23
4/24
10/24
4/25
10/25


MSCI EM / Information Technology -SEC
EF0IT-MSX 1956.22 -0.64%
MSCI EM / Information Technology -SEC - MA-200D
MSCI EM / Information Technology -SEC - MA-100D
MSCI EM / Information Technology -SEC - MA-50D
Buy pullbacks/ remain overweight. Price and RS uptrends intact.
Relative Strength (vs. MSCI EM)
2,000
1,800
1,600
1,400
1,200
1,000
800
600
0.022
0.021
0.02
0.019
0.018
0.017
0.016
0.015
0.014
0.013
0.012
4/23
10/23
4/24
10/24
4/25
10/25

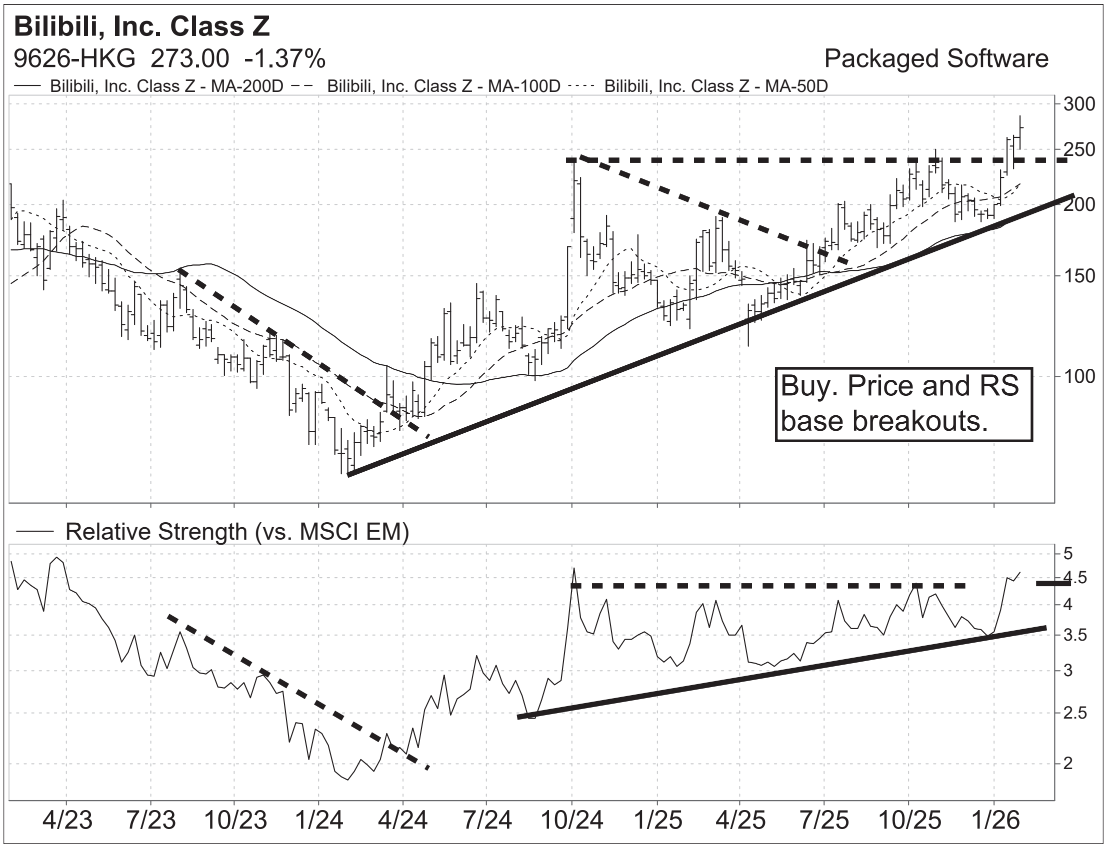

MSCI EM / Materials -SEC
EF0MT-MSX 806.15 -6.27%
MSCI EM / Materials -SEC - MA-200D
MSCI EM / Materials -SEC - MA-100D
MSCI EM / Materials -SEC - MA-50D
Buy pullbacks/remain overweight. Price and RS uptrends intact. Sharp pullback underway; expect price and RS consolidation toward the uptrends.
Relative Strength (vs. MSCI EM)
850
800
750
700
650
600
550
500
450
0.011
0.0105
0.01
0.0095
0.009
0.0085
0.008
0.0075
0.007
0.0065
0.006
4/23
10/23
4/24
10/24
4/25
10/25

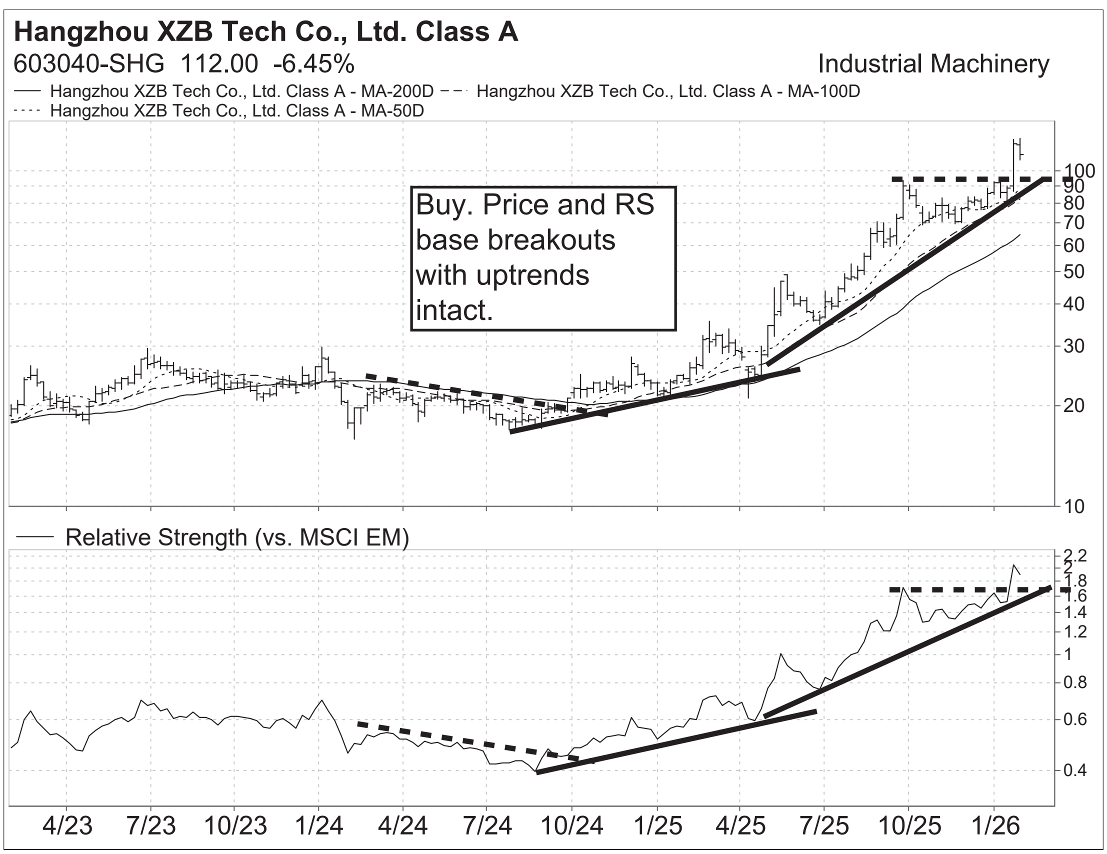

MSCI EM / Industrials -SEC
EF0IN-MSX 377.95 -0.51%
MSCI EM / Industrials -SEC - MA-200D
MSCI EM / Industrials -SEC - MA-100D
MSCI EM / Industrials -SEC - MA-50D
Add exposure. Uptrend intact. RS is nearing a bullish inflection; we would upgrade to overweight on a RS breakout.
Relative Strength (vs. MSCI EM)
400
380
360
340
320
300
280
260
240
220
0.0042
0.0041
0.004
0.0039
0.0038
0.0037
0.0036
4/23
10/23
4/24
10/24
4/25
10/25


MSCI EM / Energy -SEC
EF0EN-MSX 1060.46 -0.26%
MSCI EM / Energy -SEC - MA-200D
MSCI EM / Energy -SEC - MA-100D
MSCI EM / Energy -SEC - MA-50D
Add exposure. Uptrend intact. RS with a bullish 2-month downtrend reversal, but the longer-term RS downtrend remains intact. Ultimately, we expect a major RS bottom to form.
Relative Strength (vs. MSCI EM)
1,050
1,000
950
900
850
0.018
0.017
0.016
0.015
0.014
0.013
0.012
0.011
0.01
4/23
10/23
4/24
10/24
4/25
10/25

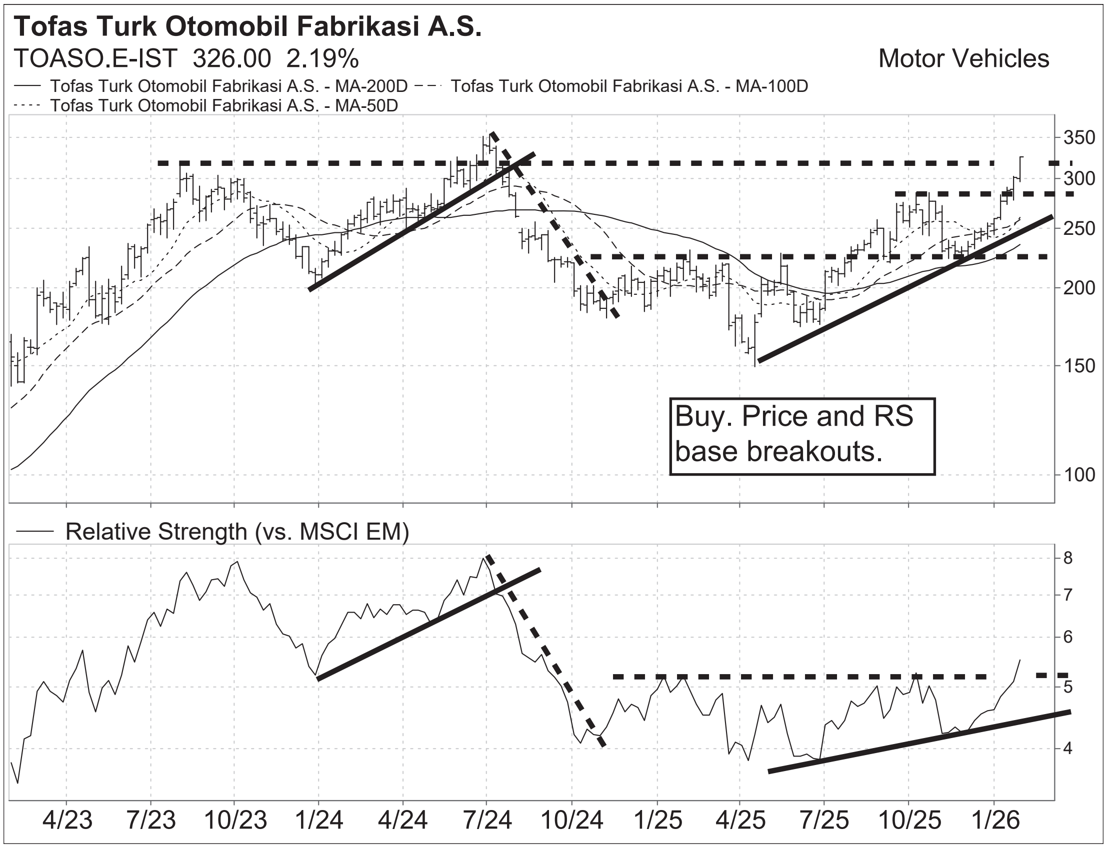
ALL EM STOCKS HIGHLIGHTED

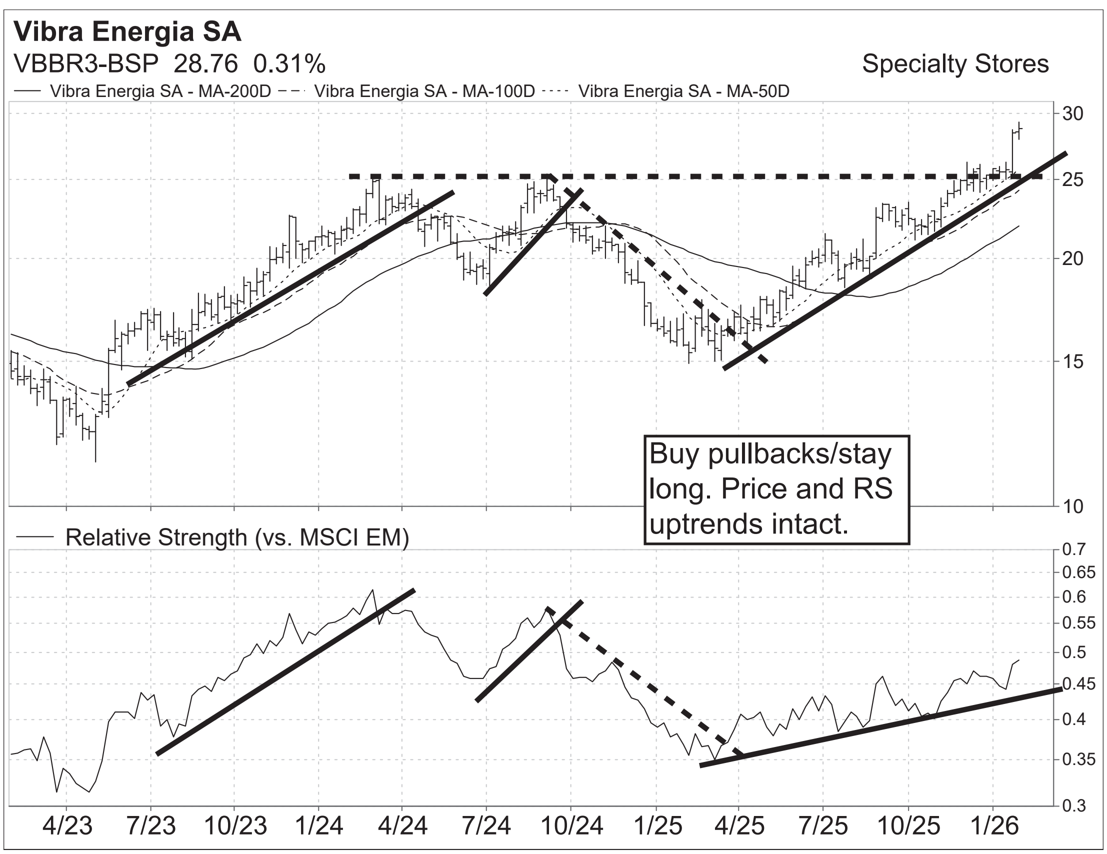
Page within this report	Company Name	Symbol	Mkt Cap (US$ MM)	Price / NTM EPS	Country	FactSet RBICS (sector)	FactSet Industry
5	Bilibili, Inc. Class Z	9626-HK	12,068	31.6	HONG KONG	Communications	Packaged Software
5	Hangzhou XZB Tech Co., Ltd. Class A	603040-CN	2,332	46.8	CHINA	Consumer Discretionary	Industrial Machinery
6	Tofas Turk Otomobil Fabrikasi A.S.	TOASO.E-TR	3,614	10.8	TURKEY	Consumer Discretionary	Motor Vehicles
6	Vibra Energia SA	VBBR3-BR	6,692	12.4	BRAZIL	Consumer Discretionary	Specialty Stores
7	Ultrapar Participacoes S.A.	UGPA3-BR	5,442	12.2	BRAZIL	Consumer Discretionary	Specialty Stores
7	Pakistan Petroleum Limited	PPL-PK	2,738	8.5	PAKISTAN	Energy	Integrated Oil
8	Turkiye Petrol Rafinerileri A.S.	TUPRS.E-TR	10,750	10.5	TURKEY	Energy	Oil Refining/Marketing
8	S-Oil Corporation	010950-KR	7,954	11.4	SOUTH KOREA	Energy	Oil Refining/Marketing
9	MOTOR OIL (HELLAS) CORINTH REFINERIES	MOH-GR	4,475	7.5	GREECE	Energy	Oil Refining/Marketing
9	Thai Oil Public Co. Ltd.	TOP-TH	3,058	7.7	THAILAND	Energy	Oil Refining/Marketing
10	Shan Xi Hua Yang Group New Energy Class A	600348-CN	5,043	18.0	CHINA	Energy	Coal
10	Yantai Jereh Oilfield Services Group Class A	002353-CN	13,661	24.8	CHINA	Energy	Oilfield Services/Equipment
11	COSCO SHIPPING Energy Transportation Cl H	1138-HK	2,372	11.5	HONG KONG	Energy	Marine Shipping
11	EUROBANK S.A.	EUROB-GR	18,773	10.2	GREECE	Financials	Major Banks
12	National Bank of Greece S.A.	ETE-GR	17,098	11.1	GREECE	Financials	Major Banks
12	Piraeus Bank S.A.	TPEIR-GR	12,955	9.3	GREECE	Financials	Major Banks
13	Bank of India	532149-IN	8,300	7.5	INDIA	Financials	Major Banks
13	Federal Bank Ltd. (India)	500469-IN	7,631	14.7	INDIA	Financials	Major Banks
14	Karur Vysya Bank Ltd.	590003-IN	3,092	11.0	INDIA	Financials	Regional Banks
14	Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A	BPAC11-BR	40,239	12.2	BRAZIL	Financials	Investment Banks/Brokers
15	KOREA INVESTMENT HOLDINGS CO LTD	071050-KR	7,933	5.9	SOUTH KOREA	Financials	Investment Banks/Brokers
15	Multi Commodity Exchange of India Limited	534091-IN	7,207	46.2	INDIA	Financials	Investment Banks/Brokers
16	China Life Insurance Co. Ltd. Class H	2628-HK	33,557	6.3	HONG KONG	Financials	Multi-Line Insurance
16	China Taiping Insurance Holdings Co., Ltd.	966-HK	11,610	6.8	HONG KONG	Financials	Multi-Line Insurance
17	New China Life Insurance Co., Ltd. Class H	1336-HK	8,378	5.3	HONG KONG	Financials	Multi-Line Insurance
17	Samsung Life Insurance Co., Ltd.	032830-KR	27,022	14.4	SOUTH KOREA	Financials	Life/Health Insurance
18	Sam Chun Dang Pharm. Co., Ltd.	000250-KR	7,247	#N/A	SOUTH KOREA	Healthcare	Pharmaceuticals: Major
18	Celltrion Pharm Inc.	068760-KR	2,318	#N/A	SOUTH KOREA	Healthcare	Pharmaceuticals: Major
19	Hui Lyu Ecological Technology Groups Co. Ltd. Class A	001267-CN	3,178	111.1	CHINA	Industrials	Miscellaneous Commercial Services
19	Hebei Huatong Wires and Cables Group Co., Ltd. Class A	605196-CN	3,236	#N/A	CHINA	Industrials	Metal Fabrication
20	Rainbow Robotics, Inc.	277810-KR	9,478	2008.9	SOUTH KOREA	Industrials	Industrial Machinery
20	Neway Valve (Suzhou) Co., Ltd. Class A	603699-CN	6,931	25.1	CHINA	Industrials	Industrial Machinery
21	Anhui Yingliu Electromechanical Co., Ltd. Class A	603308-CN	5,196	55.7	CHINA	Industrials	Industrial Machinery
21	Sinotruk Hong Kong Ltd.	3808-HK	13,039	11.4	HONG KONG	Industrials	Trucks/Construction/Farm Machinery
22	Hyosung Heavy Industries Corp.	298040-KR	16,505	31.3	SOUTH KOREA	Industrials	Electrical Products
22	LS Electric Co., Ltd.	010120-KR	12,063	37.3	SOUTH KOREA	Industrials	Electrical Products
23	Hengtong Optic-Electric Co., Ltd. Class A	600487-CN	11,940	21.5	CHINA	Industrials	Electrical Products
23	Cenergy Holdings SA	CENER-GR	4,769	18.2	GREECE	Industrials	Electrical Products
24	Hanwha Aerospace Co., Ltd.	012450-KR	46,686	24.1	SOUTH KOREA	Industrials	Aerospace & Defense
24	Korea Aerospace Industries, Ltd.	047810-KR	11,429	41.3	SOUTH KOREA	Industrials	Aerospace & Defense
25	SAMSUNG C&T CORP	028260-KR	36,085	19.3	SOUTH KOREA	Industrials	Engineering & Construction
25	Zhejiang Jiuli Hi-Tech Metals Co., Ltd. Class A	002318-CN	4,868	17.6	CHINA	Materials	Steel
26	Ecopro BM Co., Ltd.	247540-KR	15,744	560.4	SOUTH KOREA	Materials	Electrical Products
26	Shenyang Fortune Precision Equipment Co. Ltd. Class A	688409-CN	2,526	79.7	CHINA	Materials	Semiconductors
27	Ecopro Co., Ltd.	086520-KR	16,092	#N/A	SOUTH KOREA	Materials	Chemicals: Major Diversified
27	Luxi Chemical Group Co., Ltd. Class A	000830-CN	5,547	17.7	CHINA	Materials	Chemicals: Specialty
28	Inner Mongolia Berun Chemical Company Limited Class A	000683-CN	4,672	15.7	CHINA	Materials	Chemicals: Specialty
28	Gubre Fabrikalari T.A.S.	GUBRF.E-TR	3,939	#N/A	TURKEY	Materials	Chemicals: Specialty
29	Nine Dragons Paper Holdings Ltd.	2689-HK	4,487	8.6	HONG KONG	Materials	Containers/Packaging
29	Jiangsu Eastern Shenghong Co., Ltd. Class A	000301-CN	12,089	55.7	CHINA	Materials	Electric Utilities
30	LandMark Optoelectronics Corp.	3081-TW	2,660	74.3	TAIWAN	Technology	Industrial Machinery
30	Shuangliang Eco-Energy Systems Co. Ltd. Class A	600481-CN	2,398	24.2	CHINA	Technology	Industrial Machinery
31	Shenzhen Megmeet Electrical Co., Ltd. Class A	002851-CN	9,175	87.5	CHINA	Technology	Electrical Products
31	Thinkon Semiconductor Jinzhou Corp. Class A	688233-CN	2,618	103.8	CHINA	Technology	Semiconductors
32	HPSP Co., Ltd.	403870-KR	2,586	34.4	SOUTH KOREA	Technology	Semiconductors
32	Tripod Technology Corporation	3044-TW	6,606	16.2	TAIWAN	Technology	Electronic Components
33	EZconn Corp.	6442-TW	3,915	30.5	TAIWAN	Technology	Electronic Components
33	Dongguan Dingtong Precision Metal Co. Ltd. Class A	688668-CN	3,525	#N/A	CHINA	Technology	Electronic Components
34	Focuslight Technologies Inc Class A	688167-CN	2,849	263.6	CHINA	Technology	Electronic Equipment/Instruments
34	Yangtze Optical Fibre and Cable Joint Stock Class H	6869-HK	4,064	32.1	HONG KONG	Technology	Telecommunications Equipment
35	Biwin Storage Technology Co., Ltd. Class A	688525-CN	12,869	37.2	CHINA	Technology	Computer Peripherals
35	Public Power Corporation S.A.	PPC-GR	8,737	10.8	GREECE	Utilities	Electric Utilities
36	Enerjisa Enerji A.S.	ENJSA.E-TR	2,770	#N/A	TURKEY	Utilities	Electric Utilities
36	Companhia de Saneamento de Minas Gerais	CSMG3-BR	3,748	13.8	BRAZIL	Utilities	Water Utilities

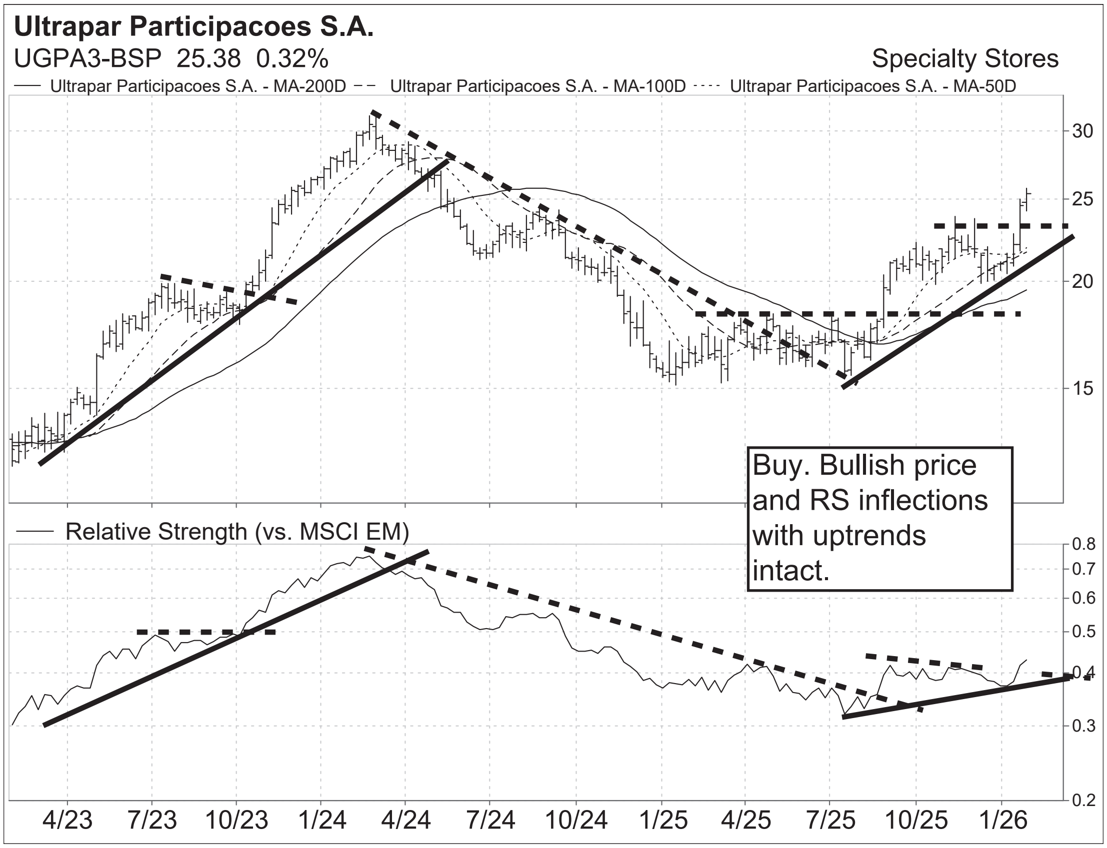

Bilibili, Inc. Class Z
9626-HKG 273.00 -1.37%
Packaged Software
Bilibili, Inc. Class Z - MA-200D
Bilibili, Inc. Class Z - MA-100D
Bilibili, Inc. Class Z - MA-50D
300
250
200
150
100
Buy. Price and RS base breakouts.
Relative Strength (vs. MSCI EM)
5
4.5
4
3.5
3
2.5
2
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

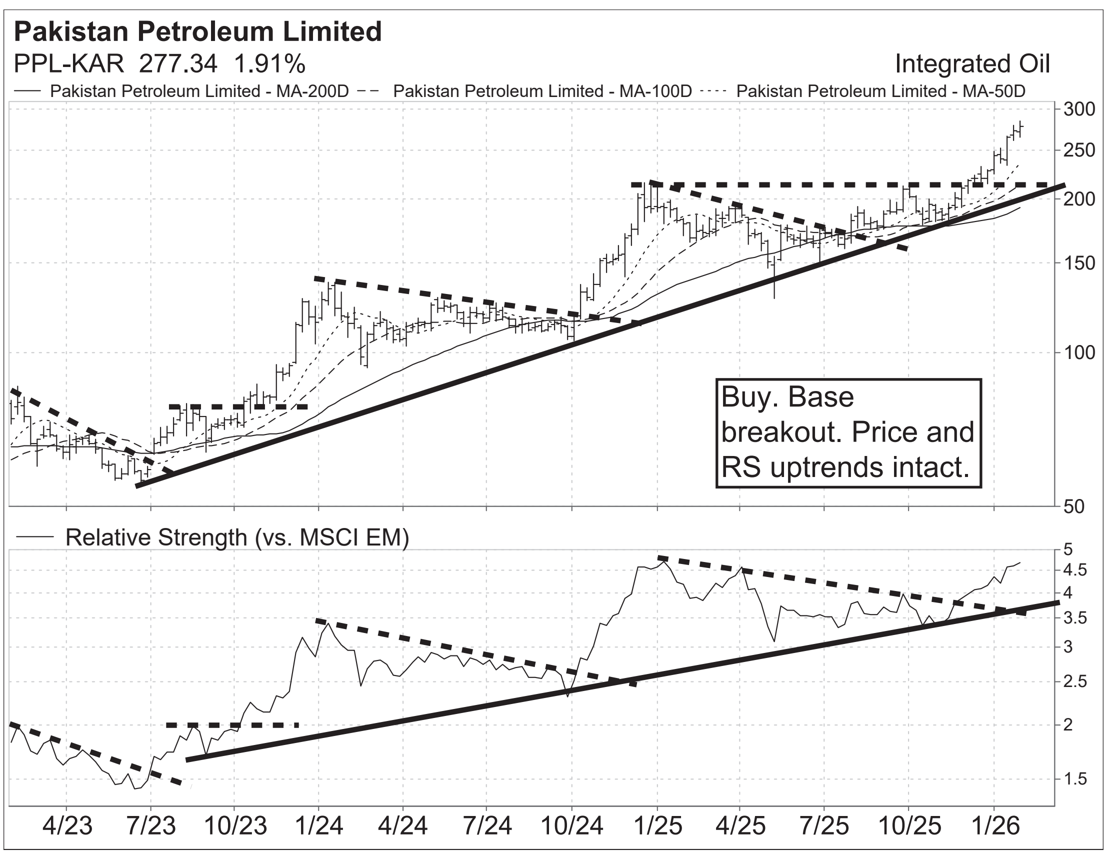

Hangzhou XZB Tech Co., Ltd. Class A
603040-SHG 112.00 -6.45%
Industrial Machinery
Hangzhou XZB Tech Co., Ltd. Class A - MA-200D
Hangzhou XZB Tech Co., Ltd. Class A - MA-100D
Hangzhou XZB Tech Co., Ltd. Class A - MA-50D
100
90
80
70
60
50
40
30
20
10
Buy. Price and RS base breakouts with uptrends intact.
Relative Strength (vs. MSCI EM)
2.2
2
1.8
1.6
1.4
1.2
1
0.8
0.6
0.4
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

EM BUY RECOMMENDATIONS









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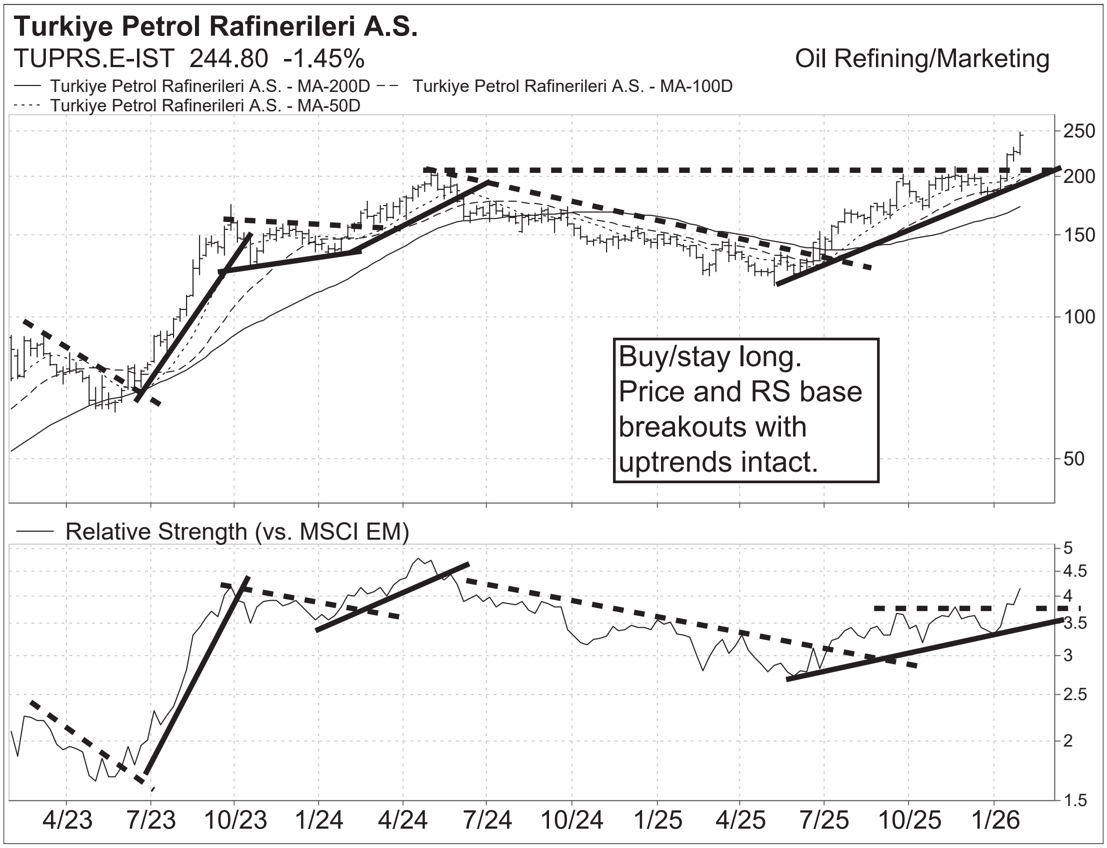

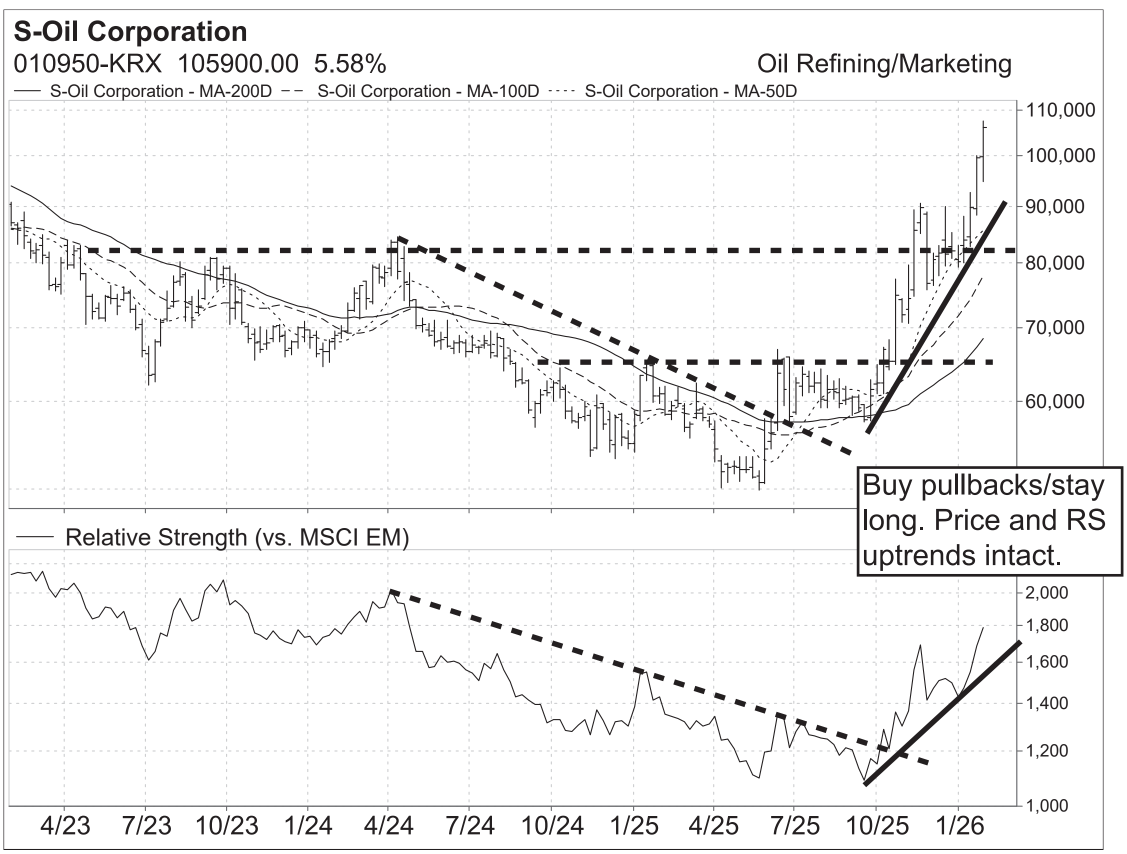

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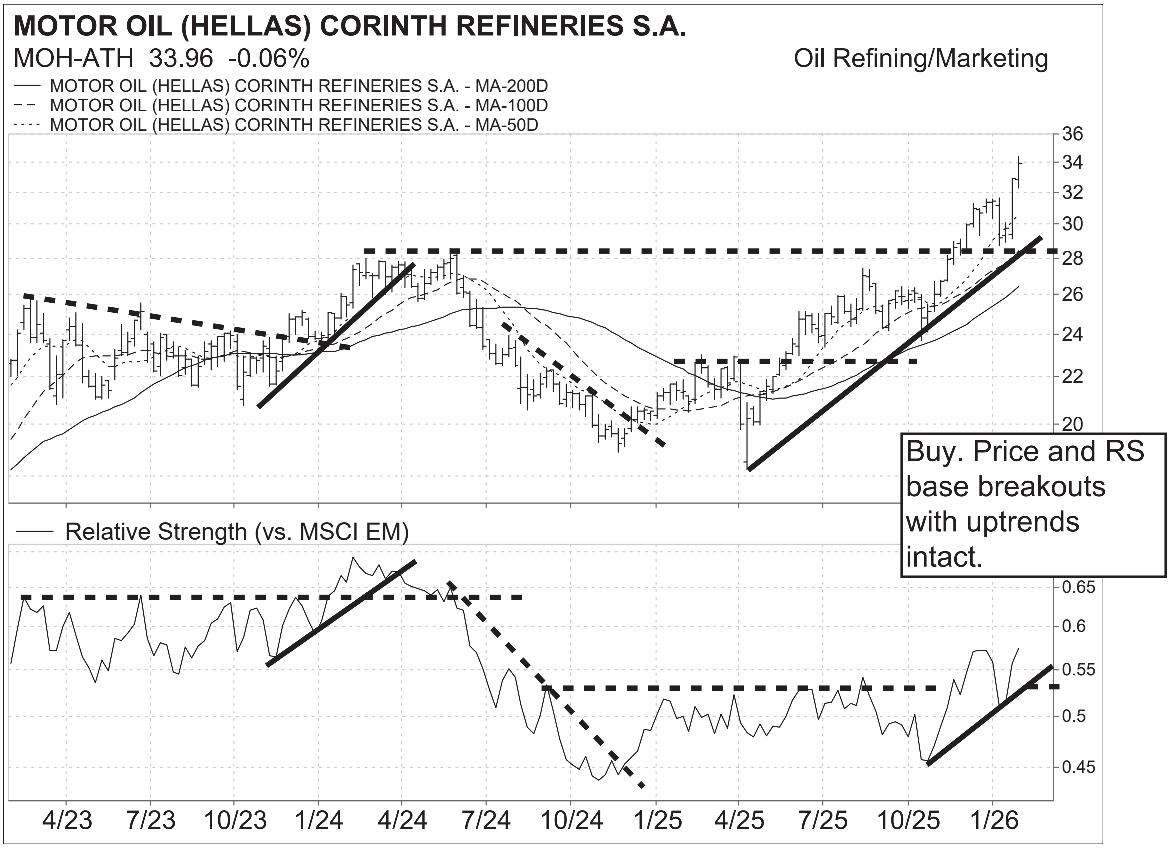

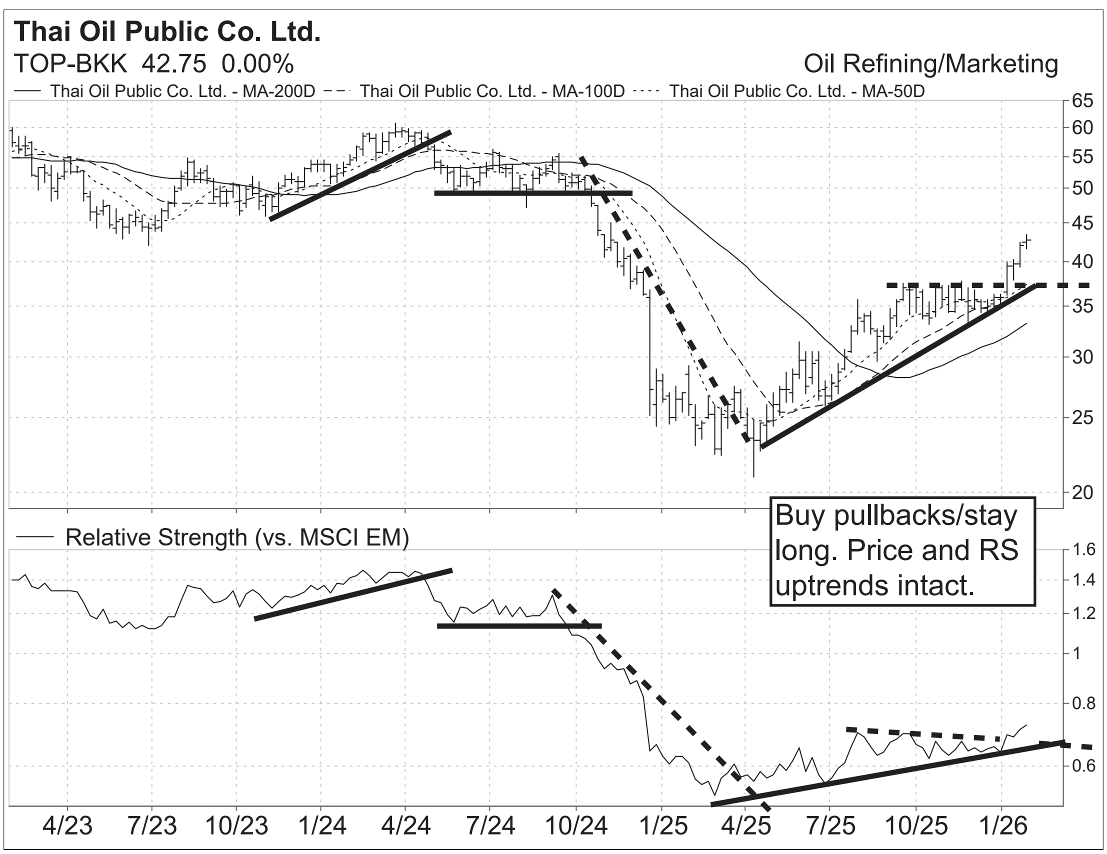

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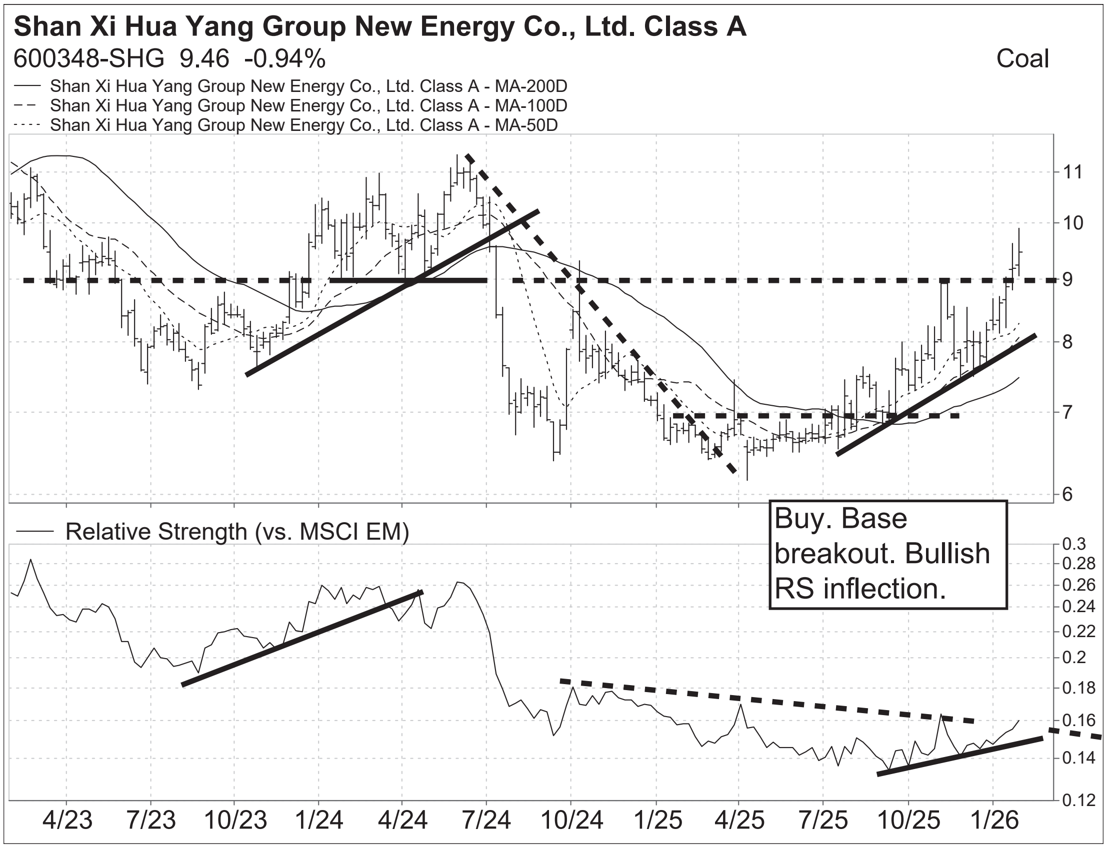

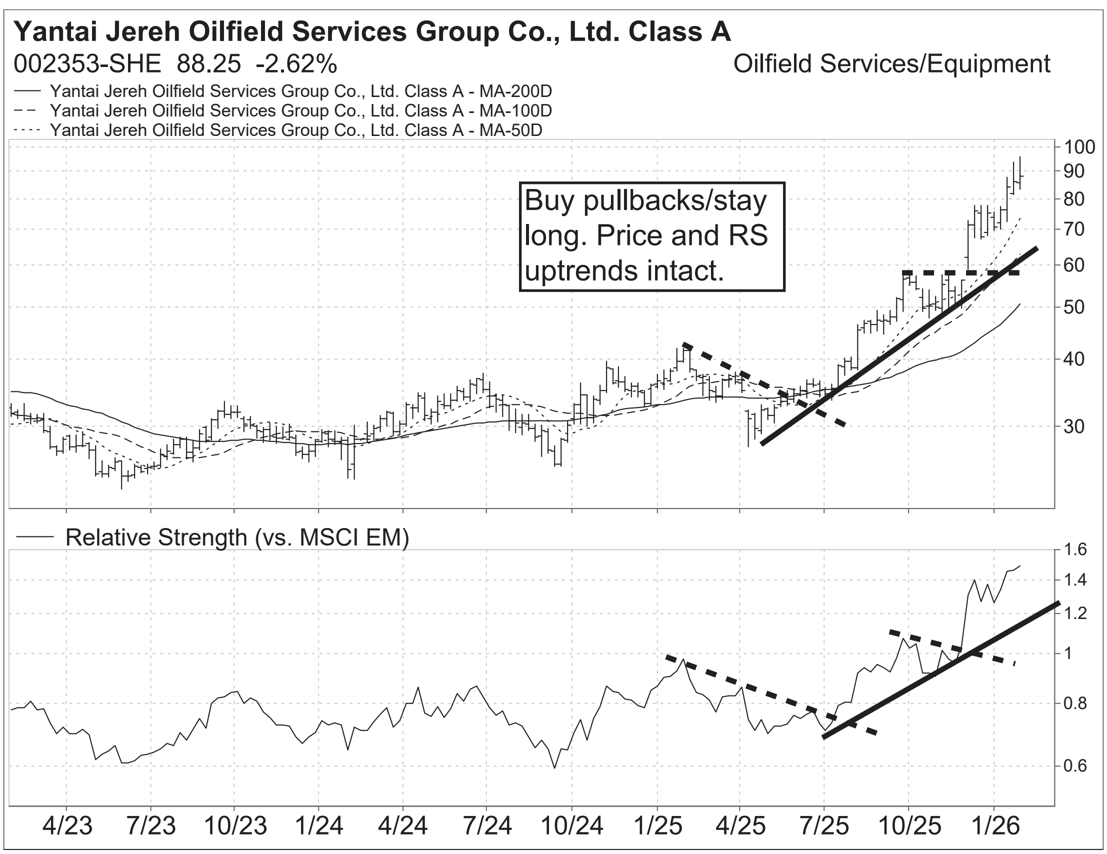

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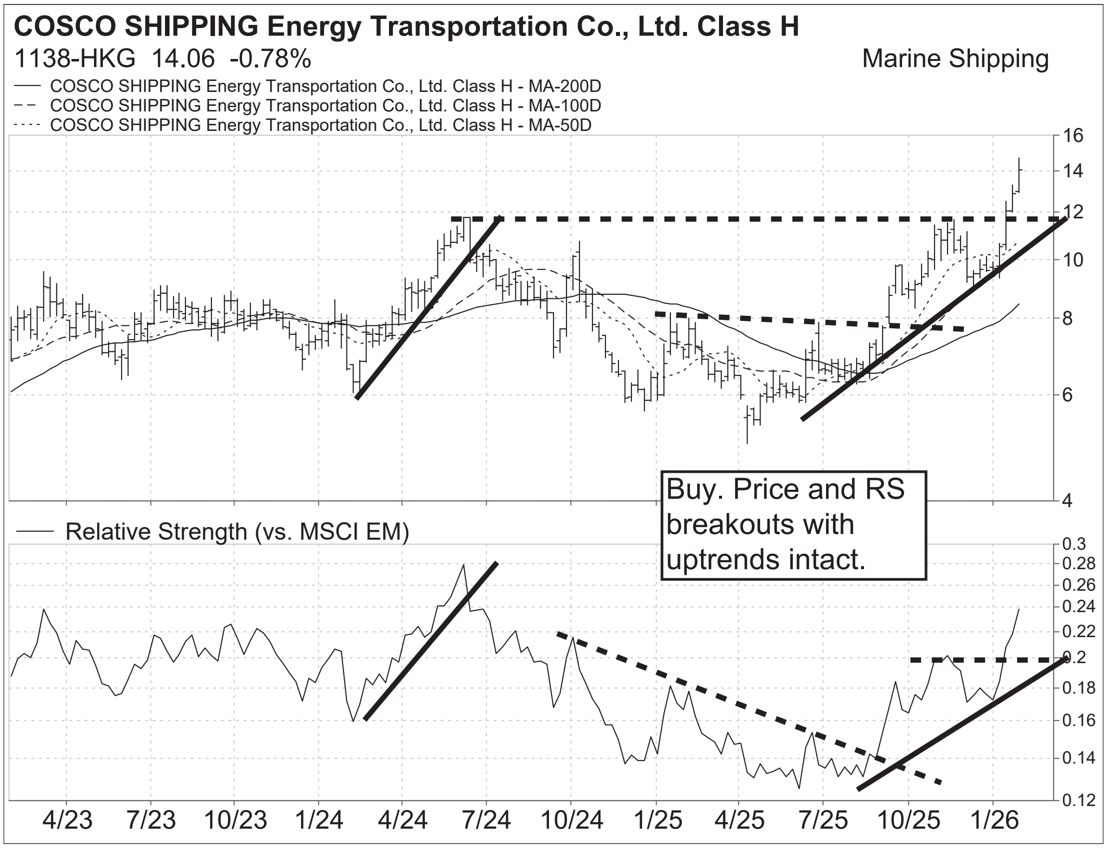

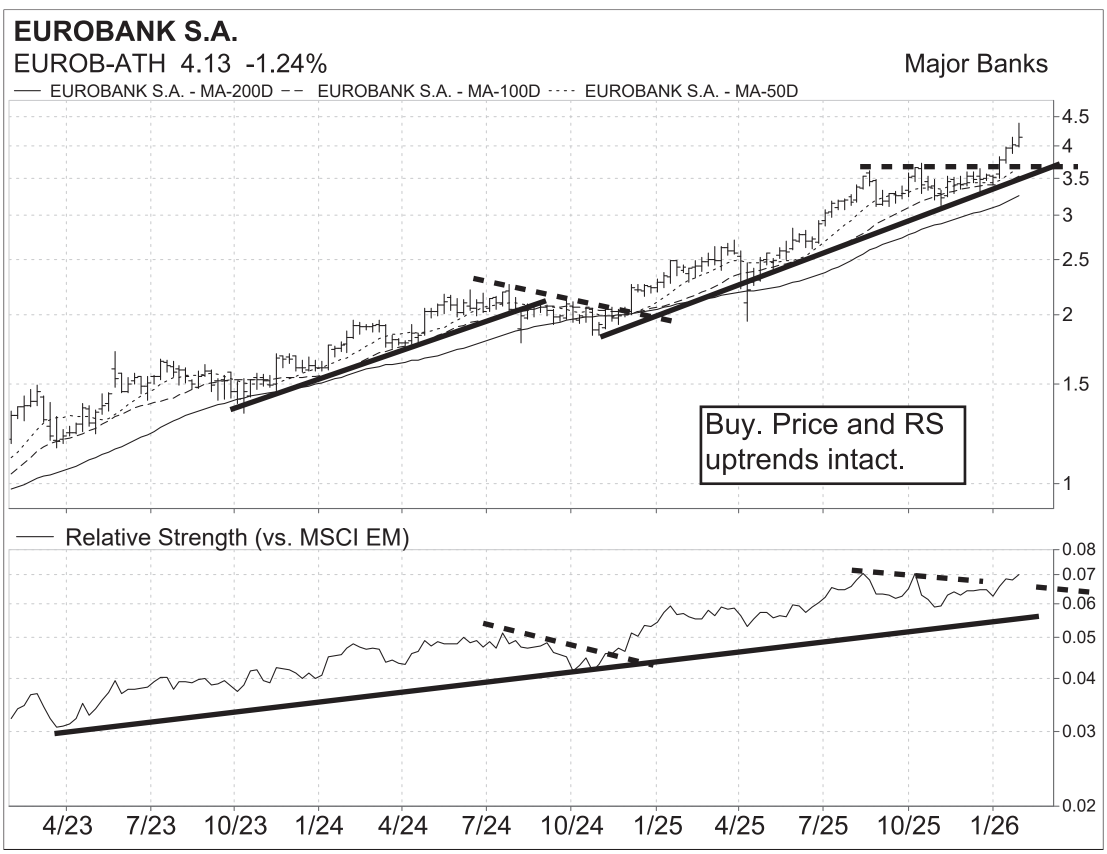

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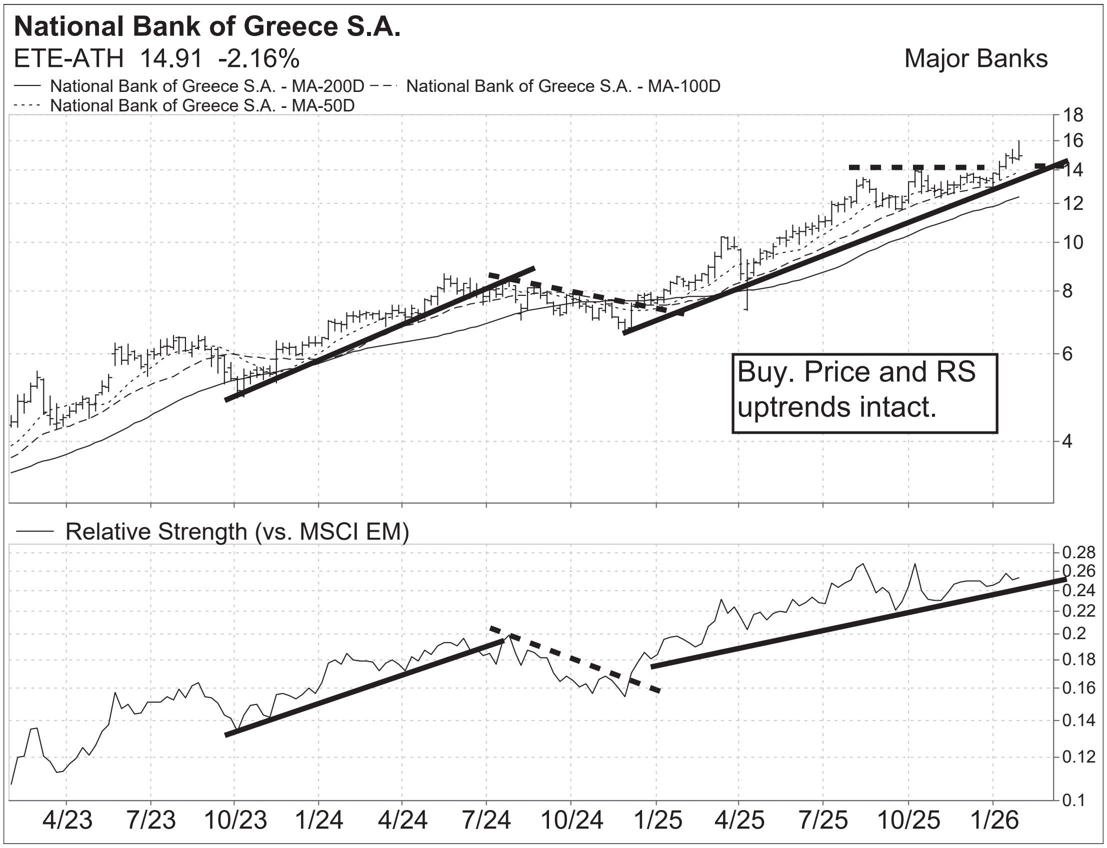
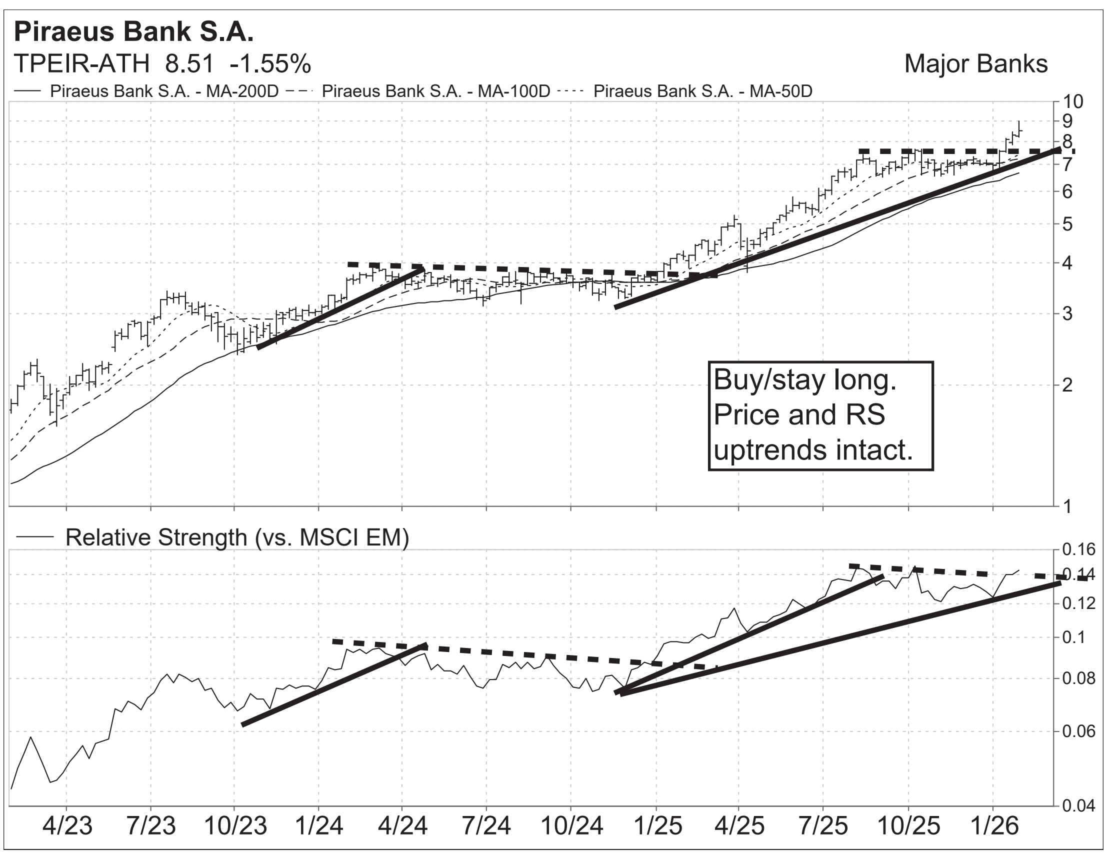
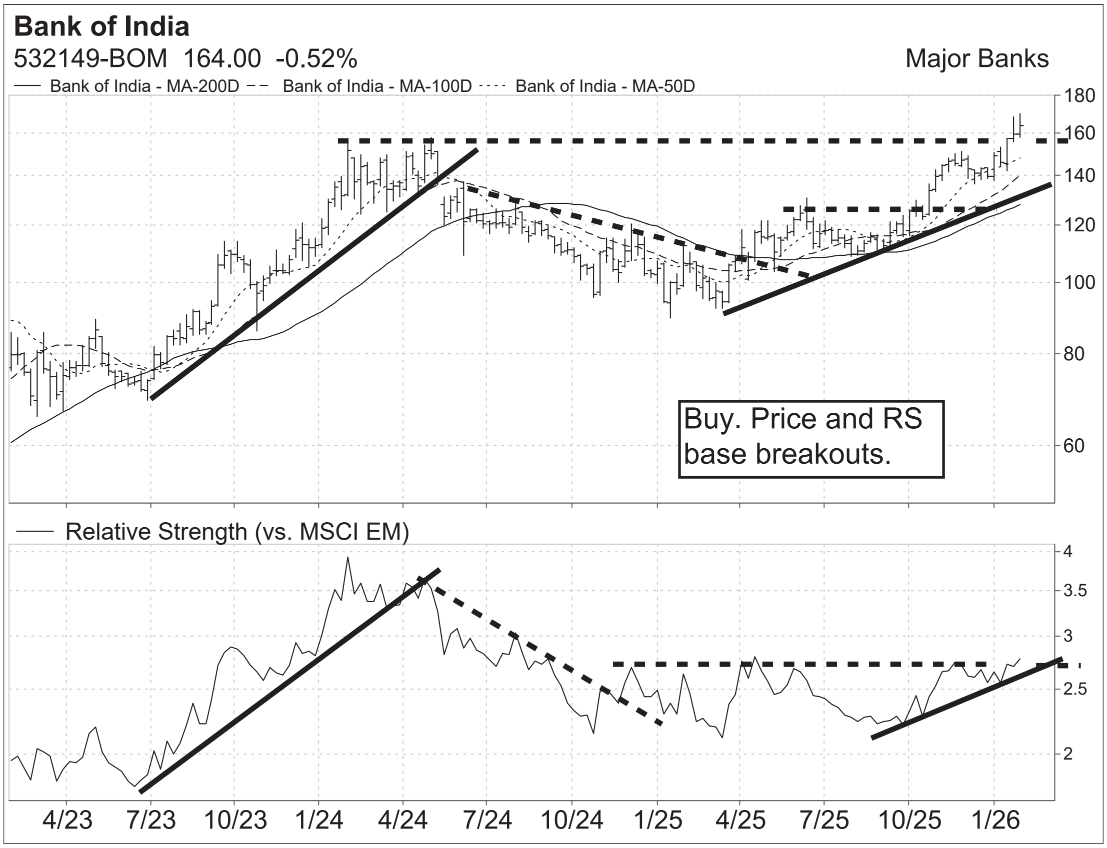
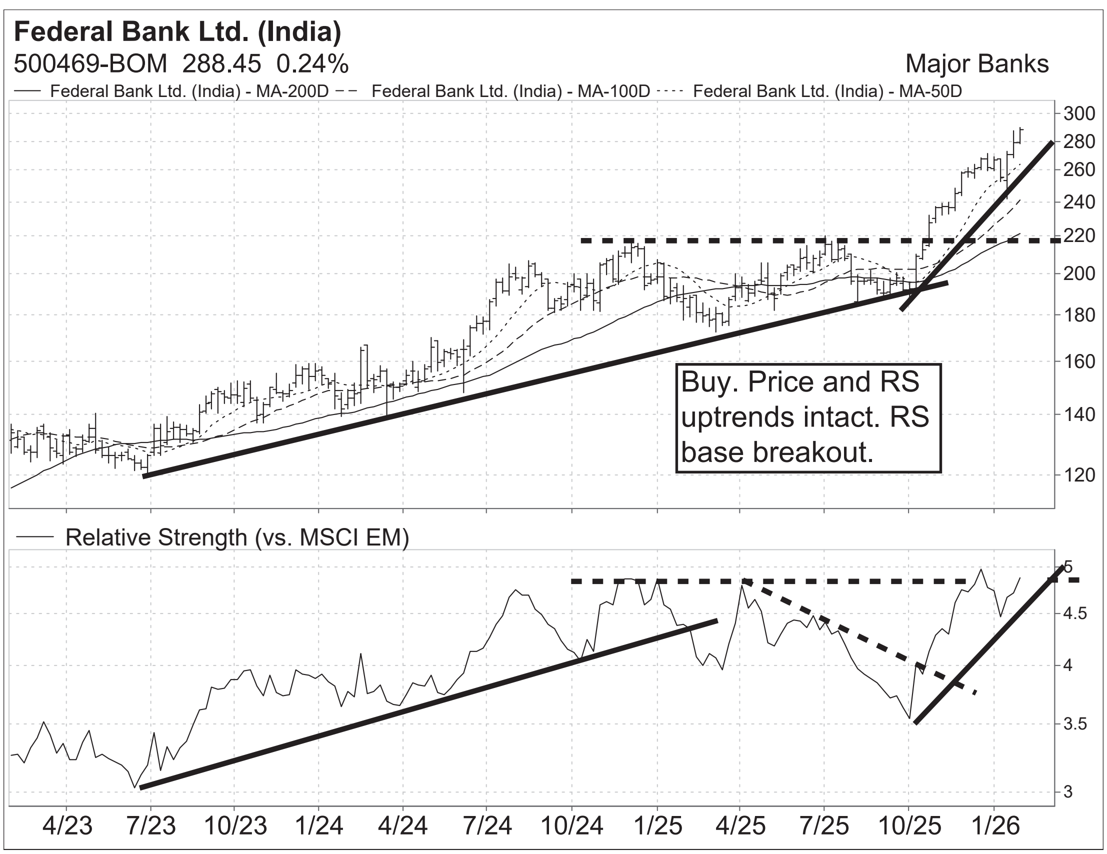
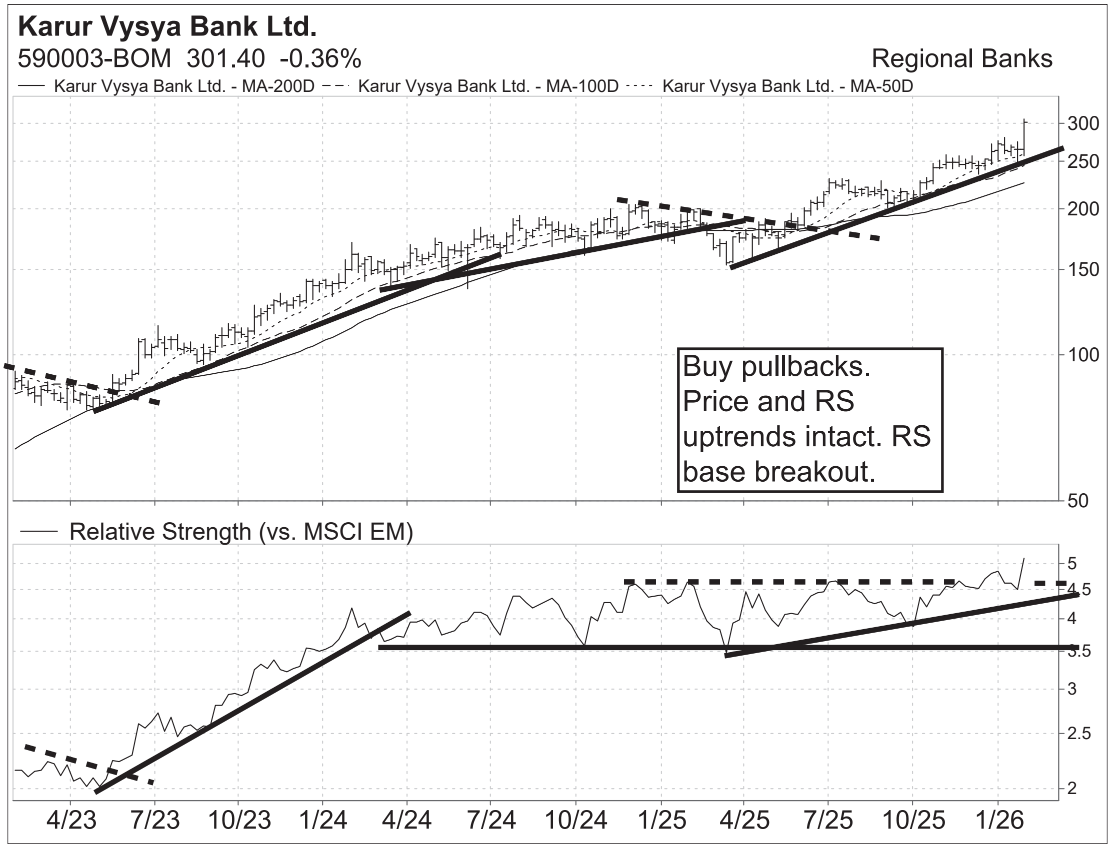


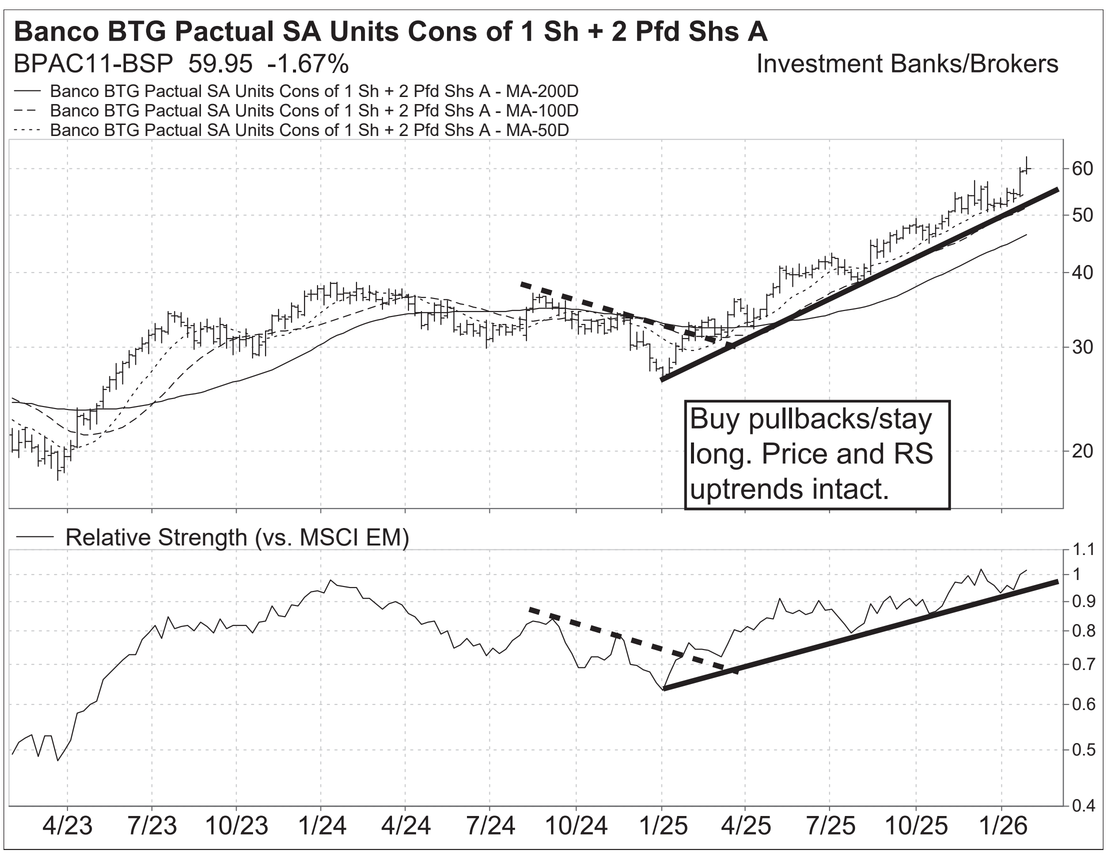


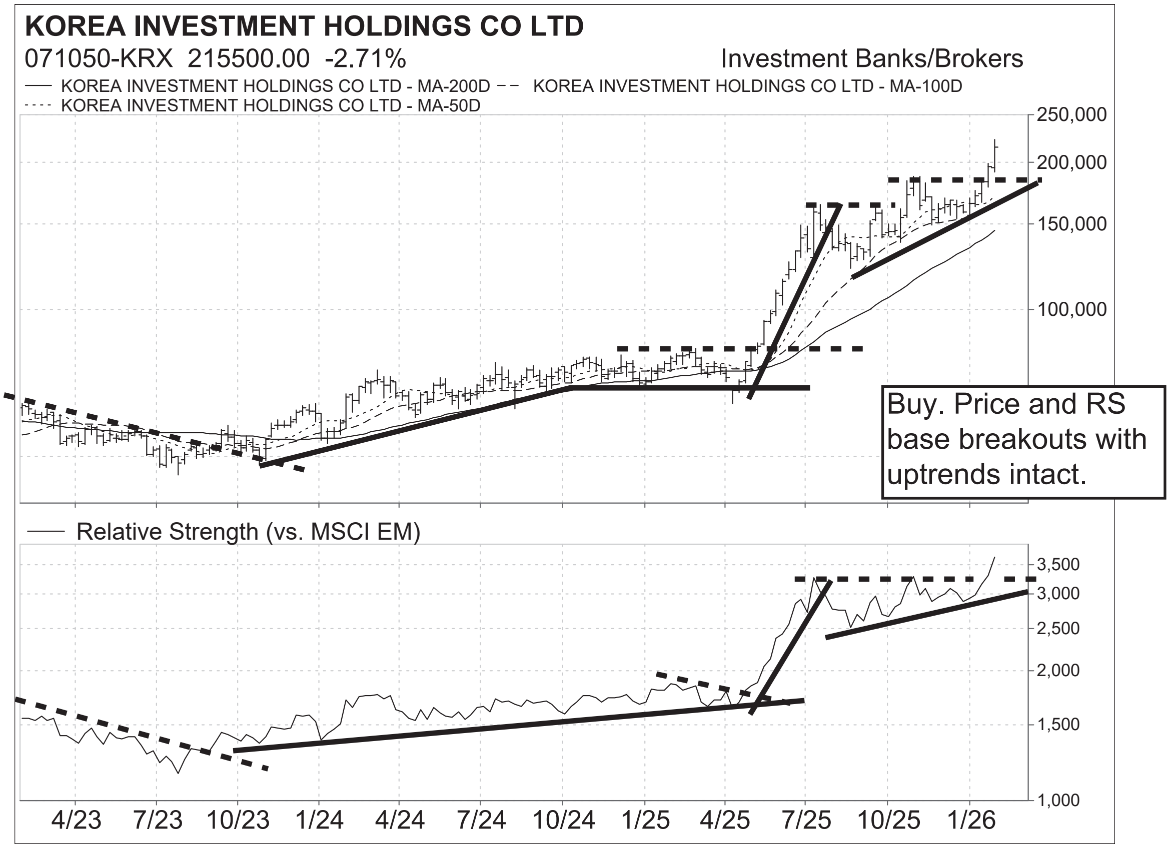
EM BUY RECOMMENDATIONS

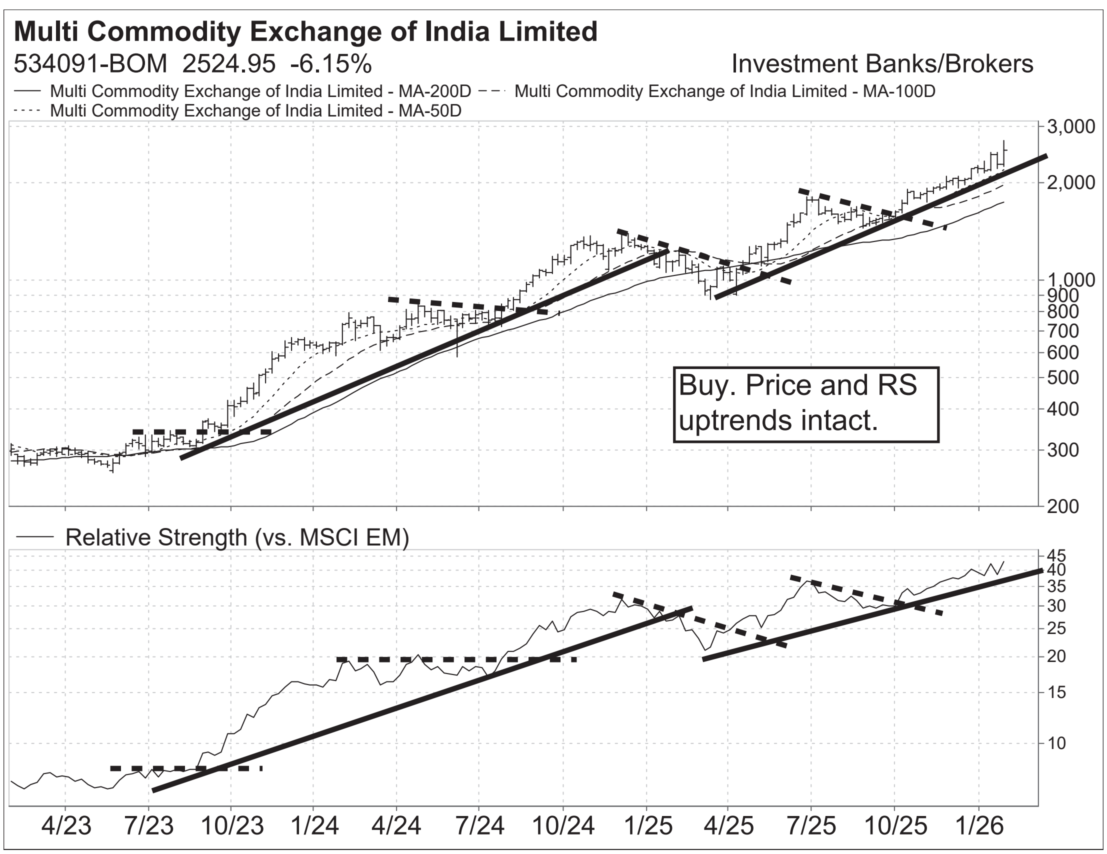


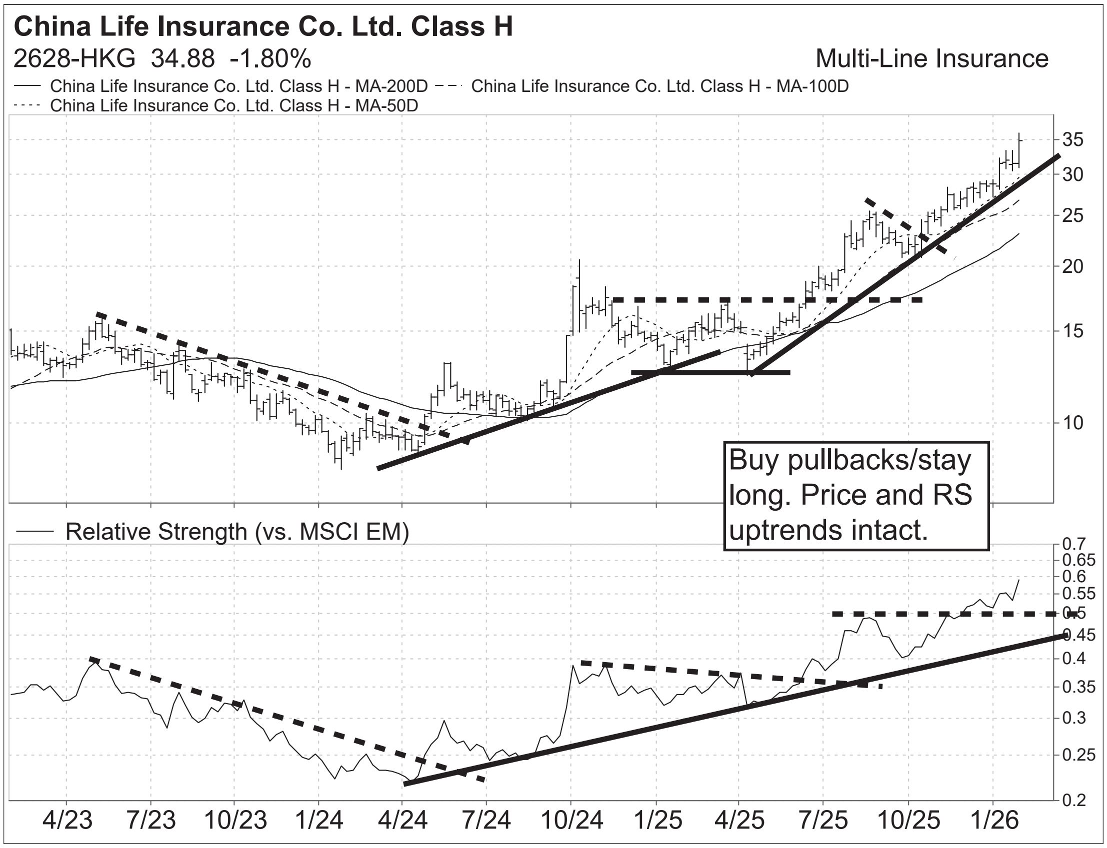


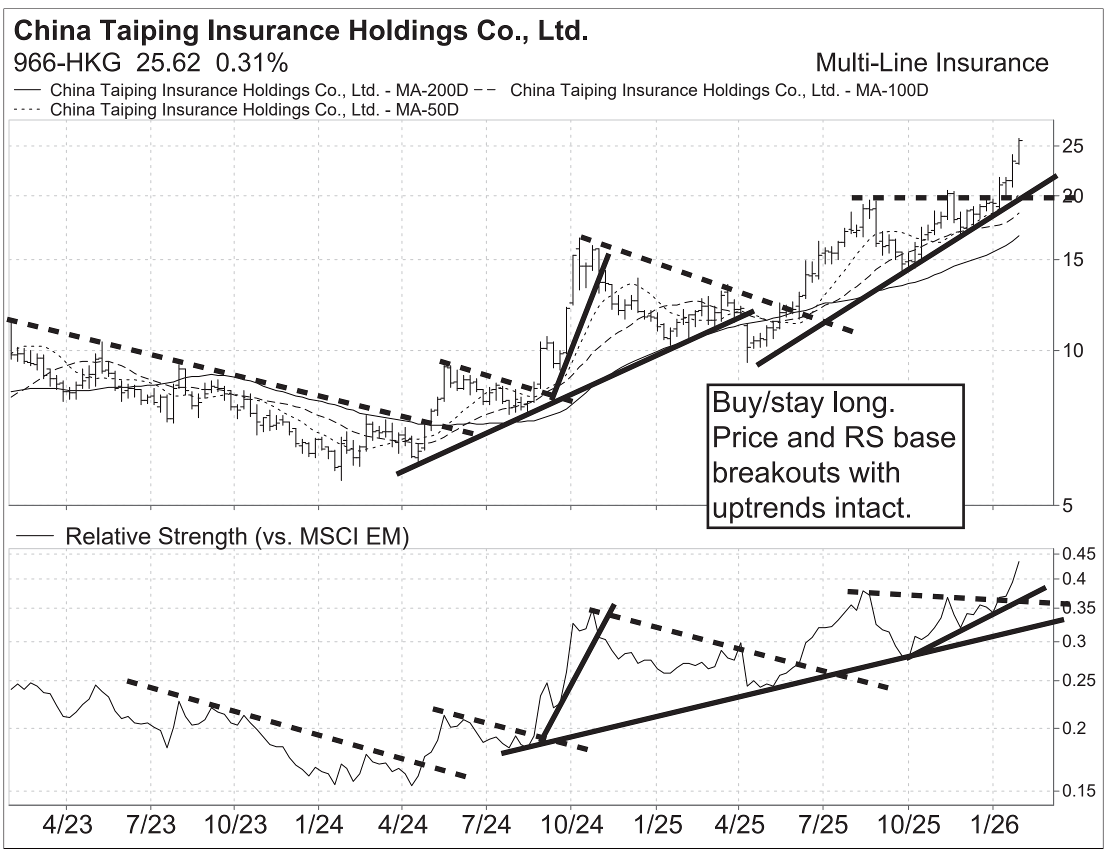

Karur Vysya Bank Ltd.
590003-BOM 301.40 -0.36%
Regional Banks
Karur Vysya Bank Ltd. - MA-200D
Karur Vysya Bank Ltd. - MA-100D
Karur Vysya Bank Ltd. - MA-50D
300
250
200
150
100
50
Buy pullbacks. Price and RS uptrends intact. RS base breakout.
Relative Strength (vs. MSCI EM)
5
4.5
4
3.5
3
2.5
2
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

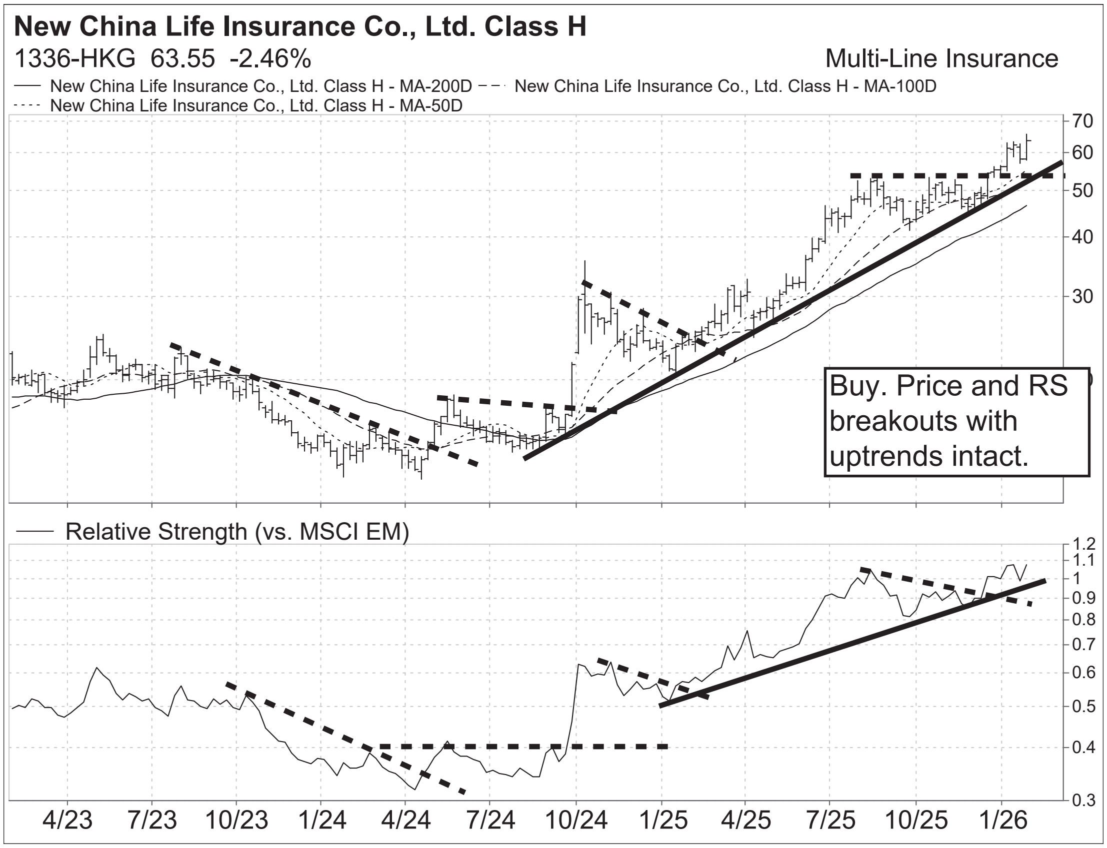

Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A
BPAC11-BSP 59.95 -1.67%
Investment Banks/Brokers
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A - MA-200D
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A - MA-100D
Banco BTG Pactual SA Units Cons of 1 Sh + 2 Pfd Shs A - MA-50D
60
50
40
30
20
Buy pullbacks/stay long. Price and RS uptrends intact.
Relative Strength (vs. MSCI EM)
1.1
1
0.9
0.8
0.7
0.6
0.5
0.4
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26


KOREA INVESTMENT HOLDINGS CO LTD
071050-KRX 215500.00 -2.71%
Investment Banks/Brokers
KOREA INVESTMENT HOLDINGS CO LTD - MA-200D
KOREA INVESTMENT HOLDINGS CO LTD - MA-100D
KOREA INVESTMENT HOLDINGS CO LTD - MA-50D
250,000
200,000
150,000
100,000
Buy. Price and RS base breakouts with uptrends intact.
Relative Strength (vs. MSCI EM)
3,500
3,000
2,500
2,000
1,500
1,000
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

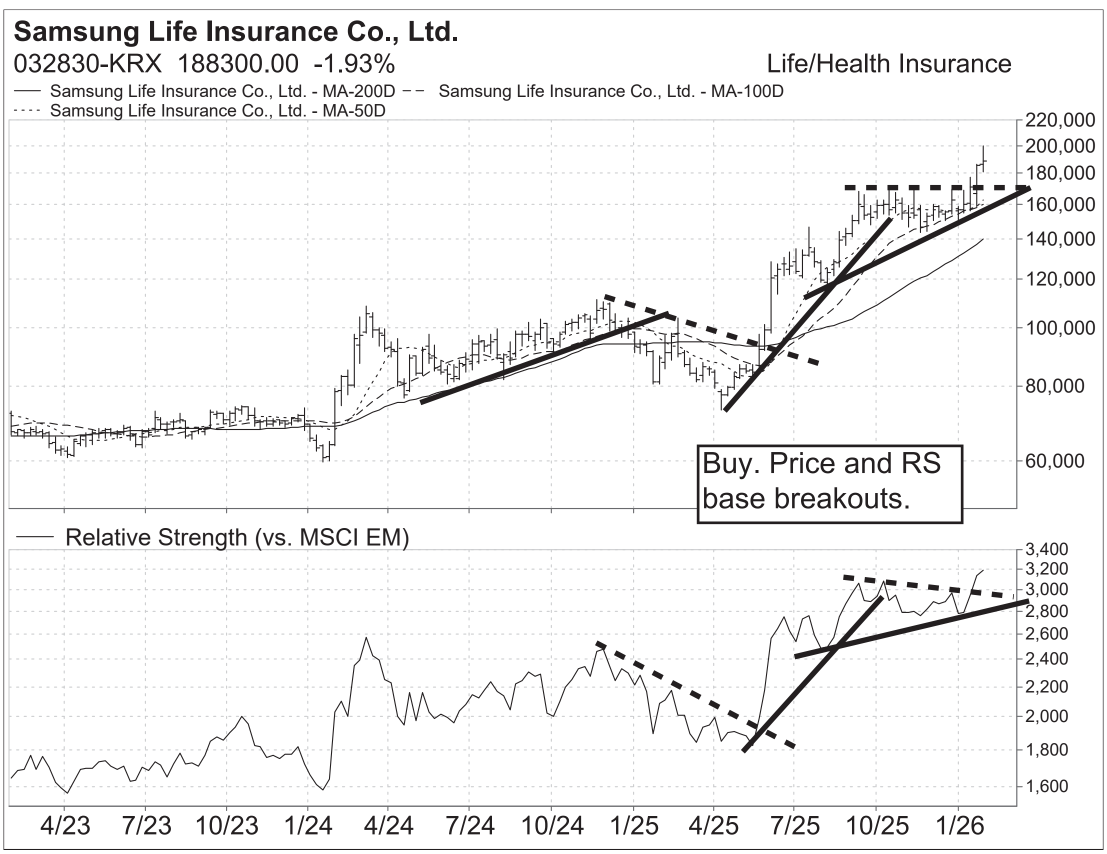

Multi Commodity Exchange of India Limited
534091-BOM 2524.95 -6.15%
Investment Banks/Brokers
Multi Commodity Exchange of India Limited - MA-200D
Multi Commodity Exchange of India Limited - MA-100D
Multi Commodity Exchange of India Limited - MA-50D
3,000
2,000
1,000
900
800
700
600
500
400
300
200
Buy. Price and RS uptrends intact.
Relative Strength (vs. MSCI EM)
45
40
35
30
25
20
15
10
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26


China Life Insurance Co. Ltd. Class H
2628-HKG 34.88 -1.80%
Multi-Line Insurance
China Life Insurance Co. Ltd. Class H - MA-200D
China Life Insurance Co. Ltd. Class H - MA-100D
China Life Insurance Co. Ltd. Class H - MA-50D
35
30
25
20
15
10
Buy pullbacks/stay long. Price and RS uptrends intact.
Relative Strength (vs. MSCI EM)
0.7
0.65
0.6
0.55
0.5
0.45
0.4
0.35
0.3
0.25
0.2
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26


China Taiping Insurance Holdings Co., Ltd.
966-HKG 25.62 0.31%
Multi-Line Insurance
China Taiping Insurance Holdings Co., Ltd. - MA-200D
China Taiping Insurance Holdings Co., Ltd. - MA-100D
China Taiping Insurance Holdings Co., Ltd. - MA-50D
25
20
15
10
5
Buy/stay long. Price and RS base breakouts with uptrends intact.
Relative Strength (vs. MSCI EM)
0.45
0.4
0.35
0.3
0.25
0.2
0.15
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

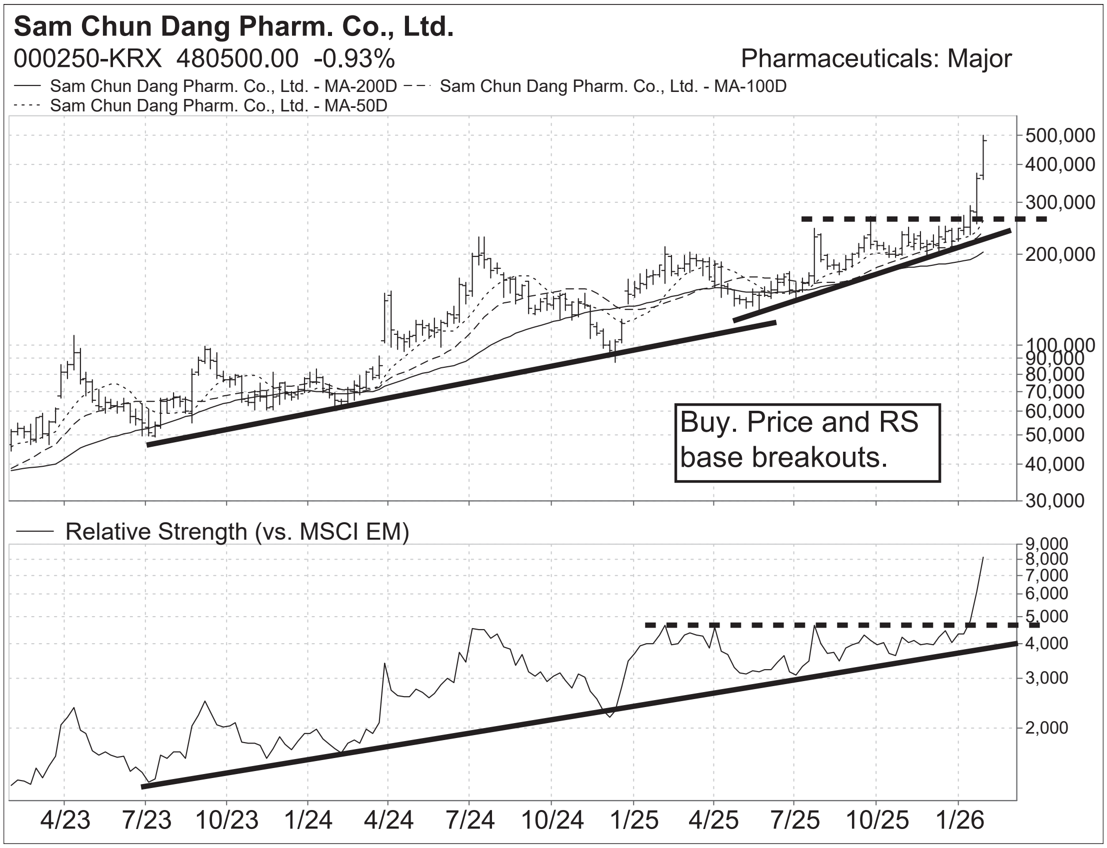


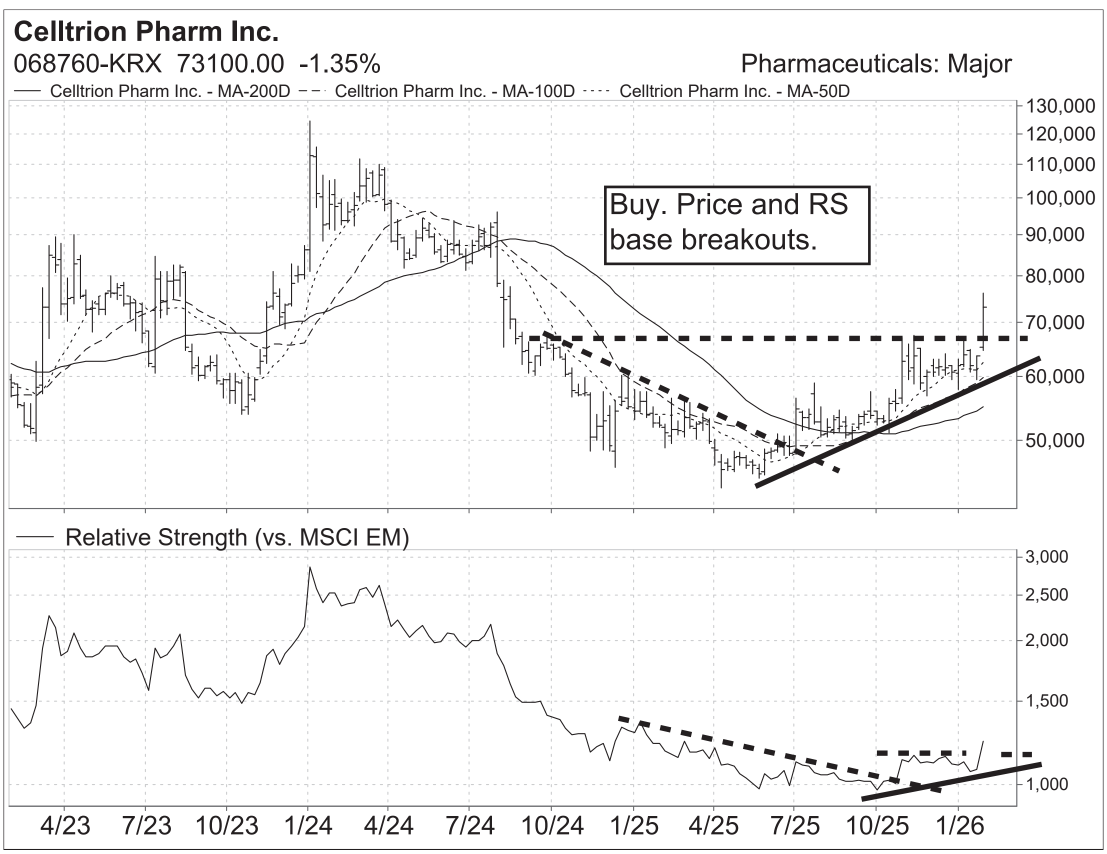
New China Life Insurance Co., Ltd. Class H
1336-HKG 63.55 -2.46%
Multi-Line Insurance
New China Life Insurance Co., Ltd. Class H - MA-200D
New China Life Insurance Co., Ltd. Class H - MA-100D
New China Life Insurance Co., Ltd. Class H - MA-50D
Buy. Price and RS breakouts with uptrends intact.
Relative Strength (vs. MSCI EM)
4/23 7/23 10/23 1/24 4/24 7/24 10/24 1/25 4/25 7/25 10/25 1/26



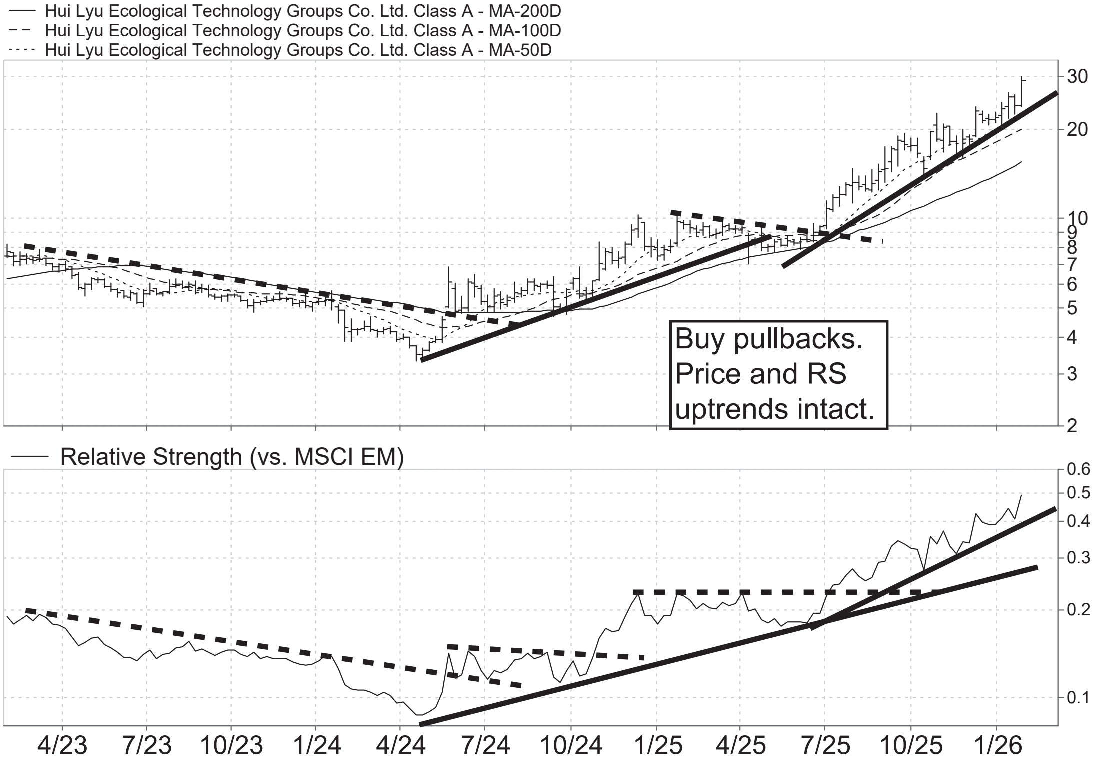
Samsung Life Insurance Co., Ltd.
032830-KRX 188300.00 -1.93%
Life/Health Insurance
Samsung Life Insurance Co., Ltd. - MA-200D
Samsung Life Insurance Co., Ltd. - MA-100D
Samsung Life Insurance Co., Ltd. - MA-50D
Buy. Price and RS base breakouts.
Relative Strength (vs. MSCI EM)
4/23 7/23 10/23 1/24 4/24 7/24 10/24 1/25 4/25 7/25 10/25 1/26

EM BUY RECOMMENDATIONS

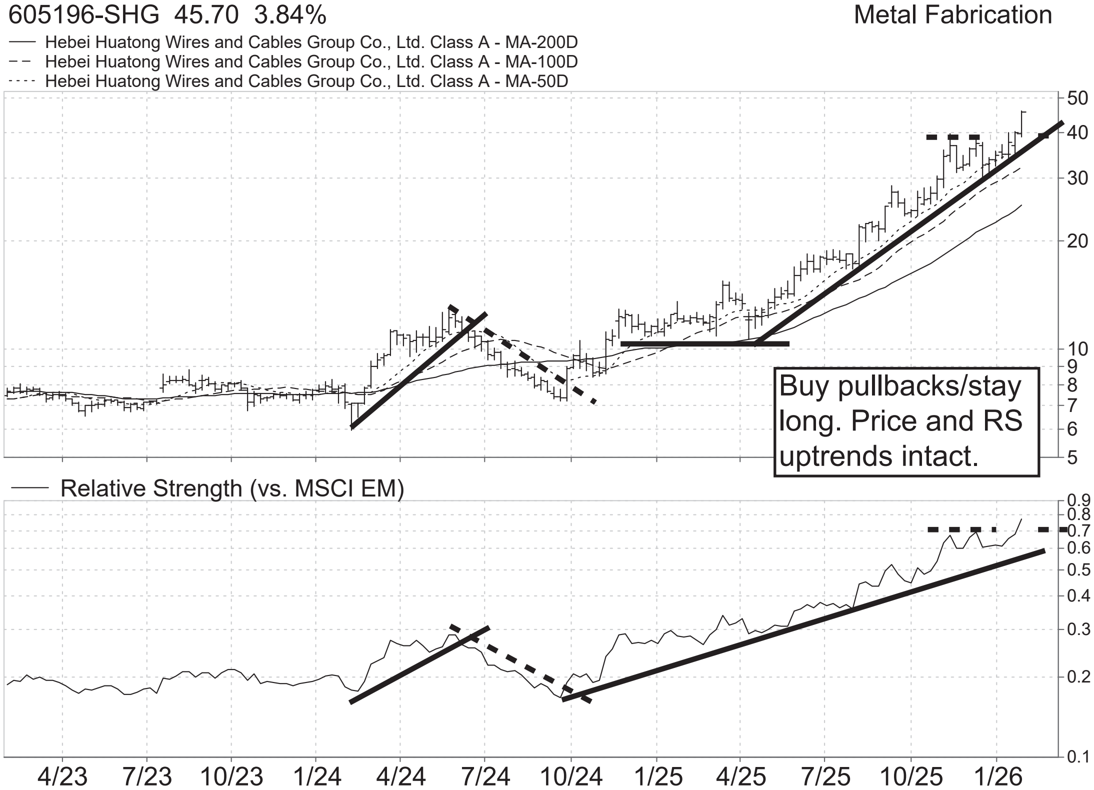




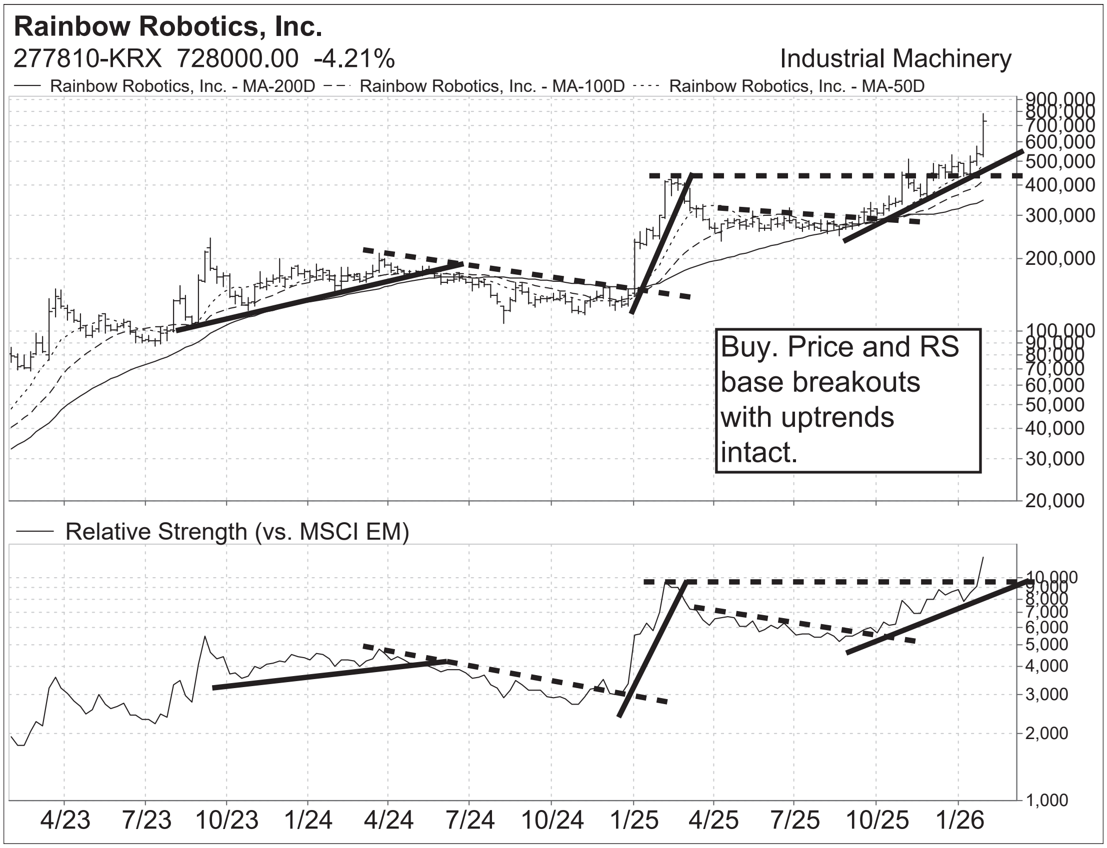
Hui Lyu Ecological Technology Groups Co. Ltd. Class A
001267-SHE 29.15 3.74% Miscellaneous Commercial Services

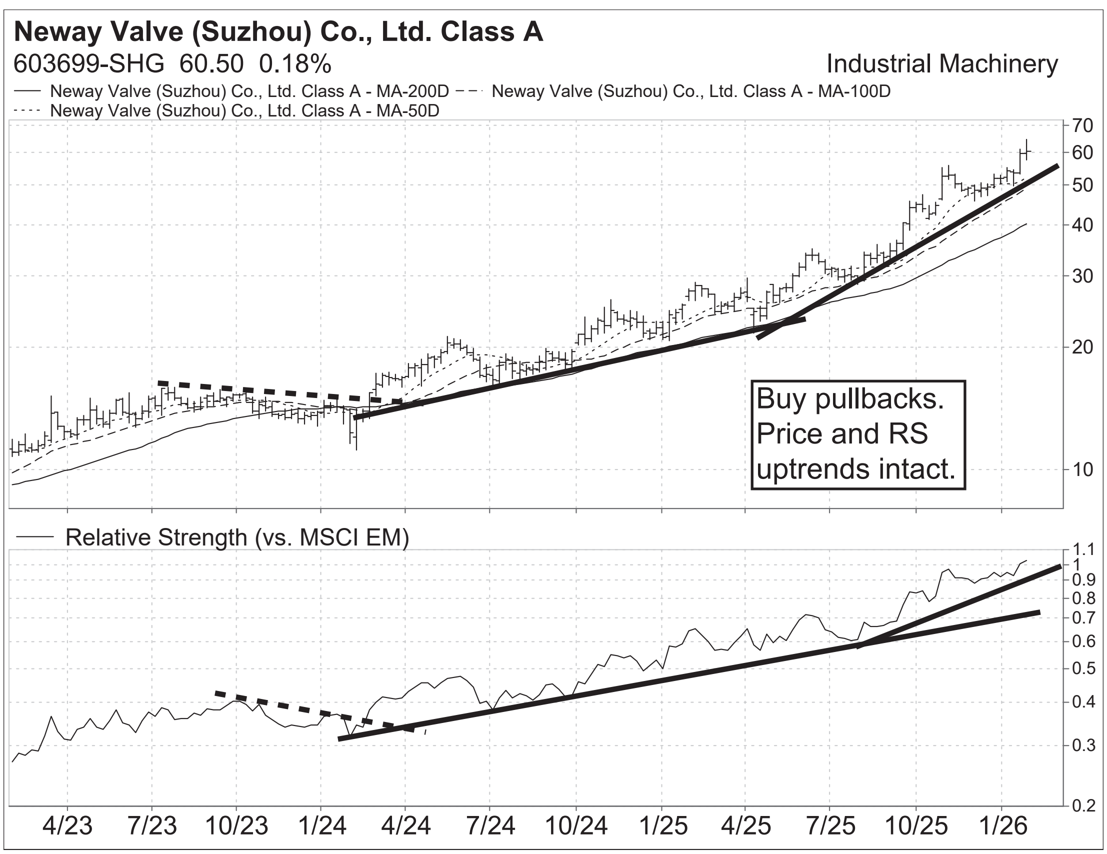


Hebei Huatong Wires and Cables Group Co., Ltd. Class A
605196-SHG 45.70 3.84% Metal Fabrication

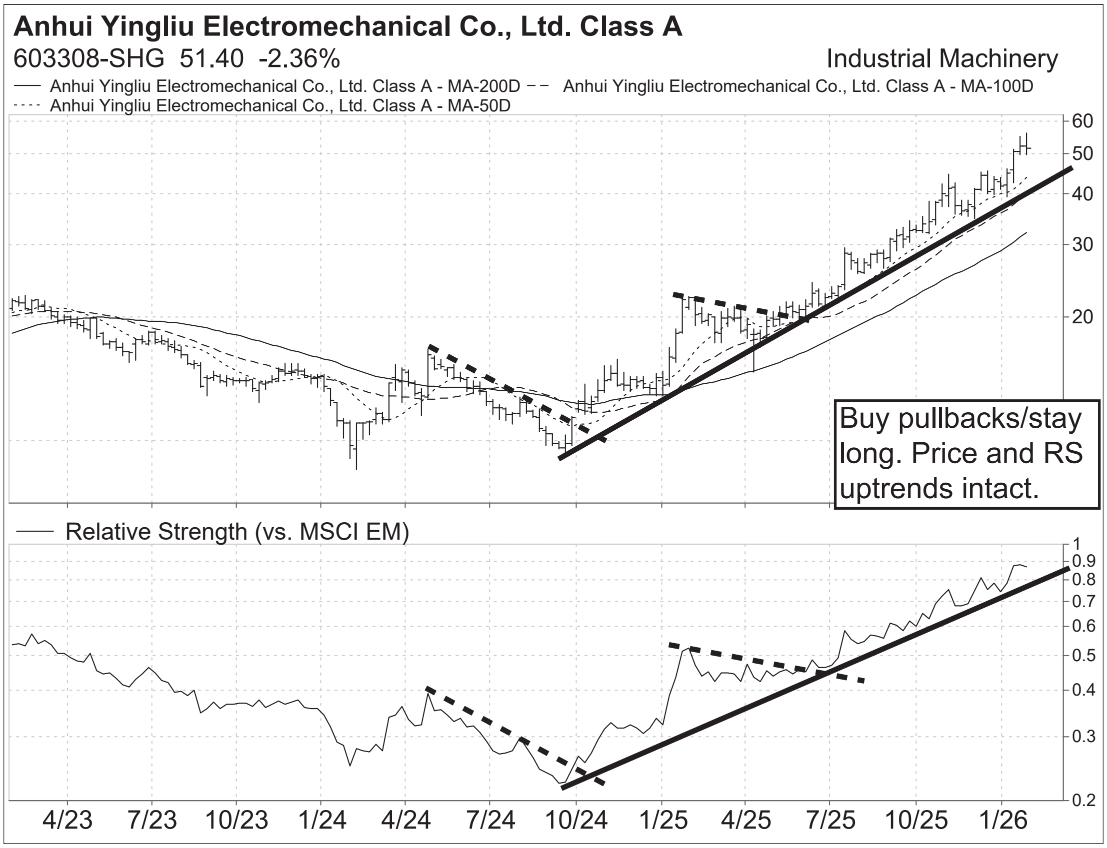


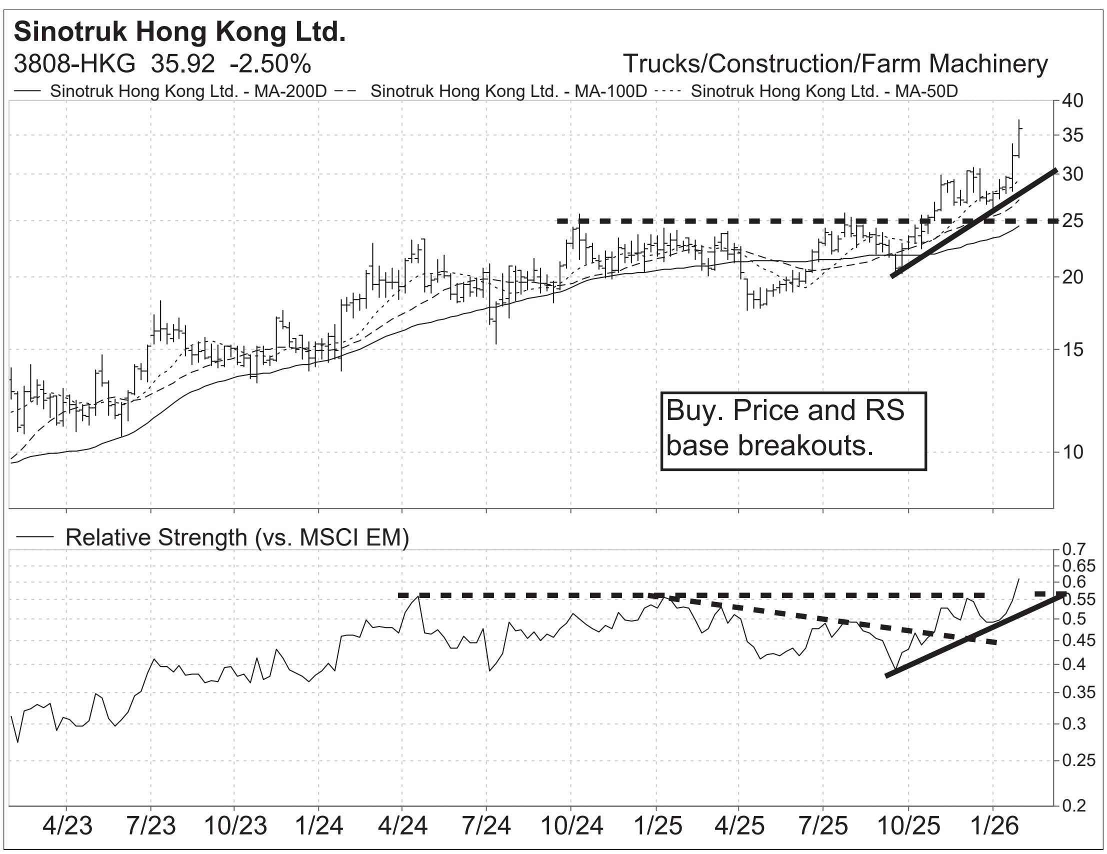
EM BUY RECOMMENDATIONS



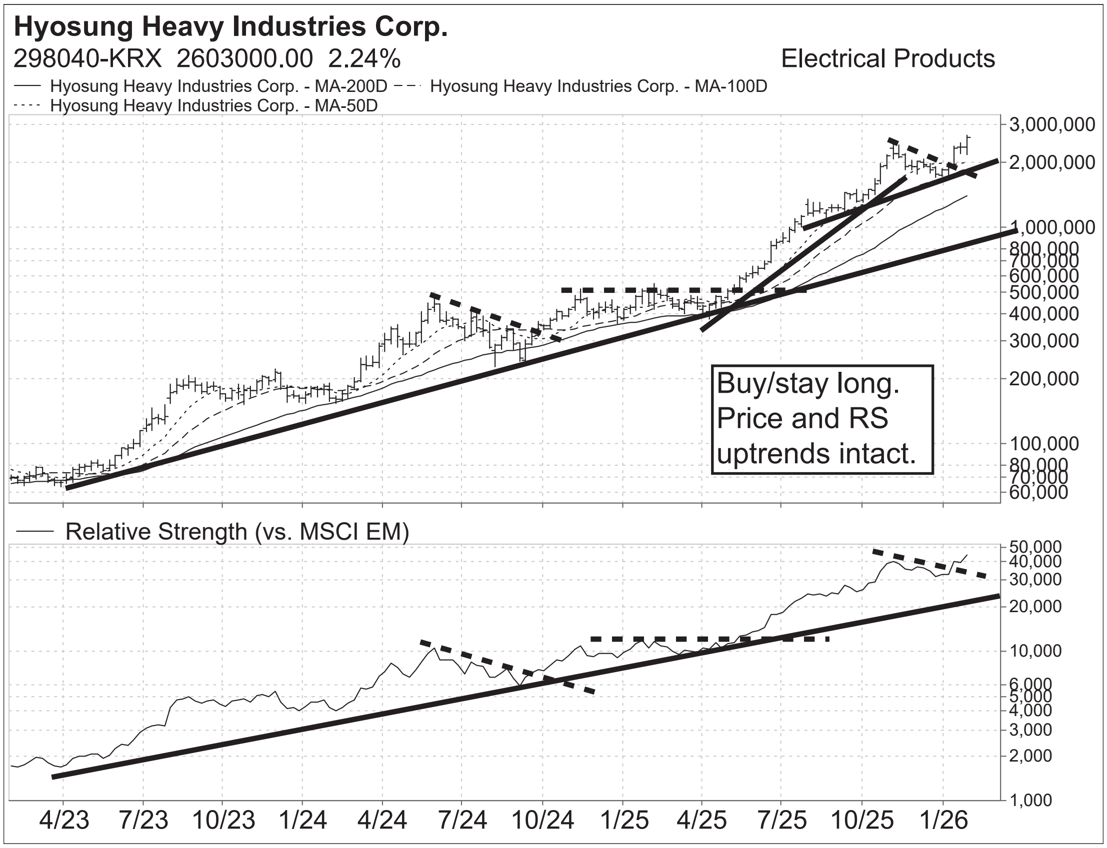


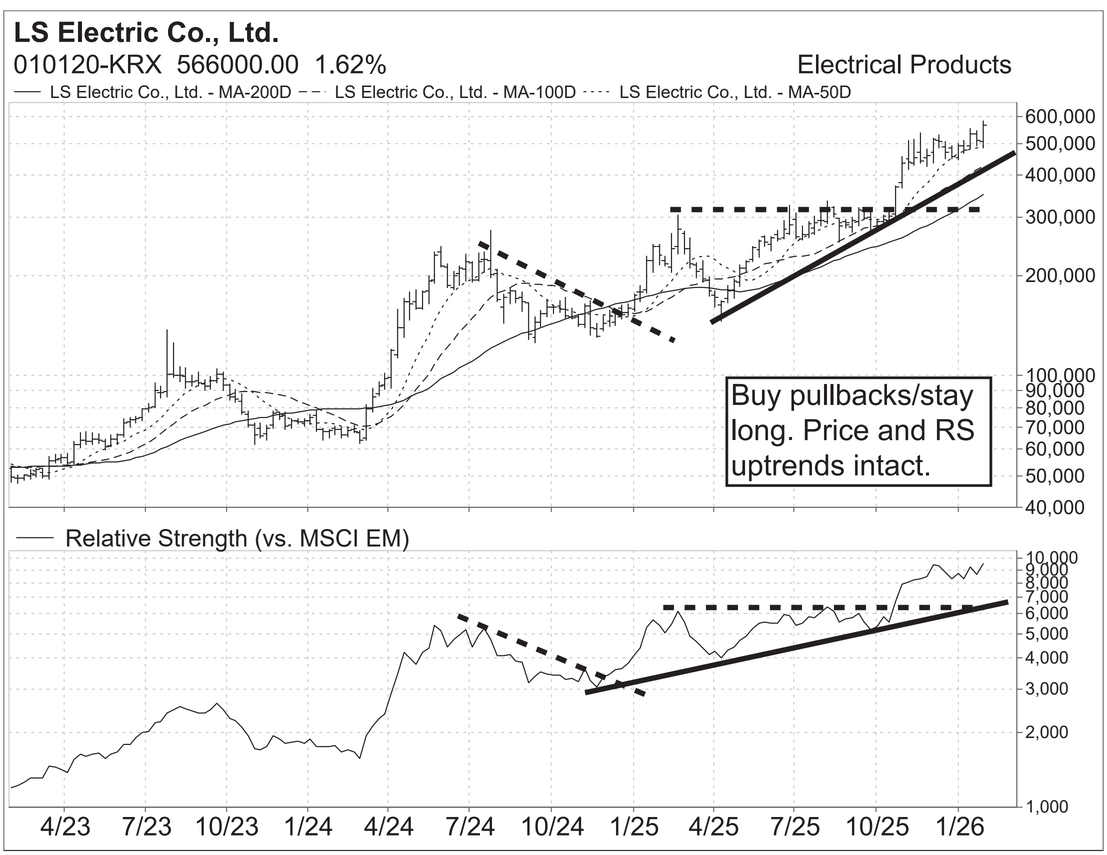
EM BUY RECOMMENDATIONS



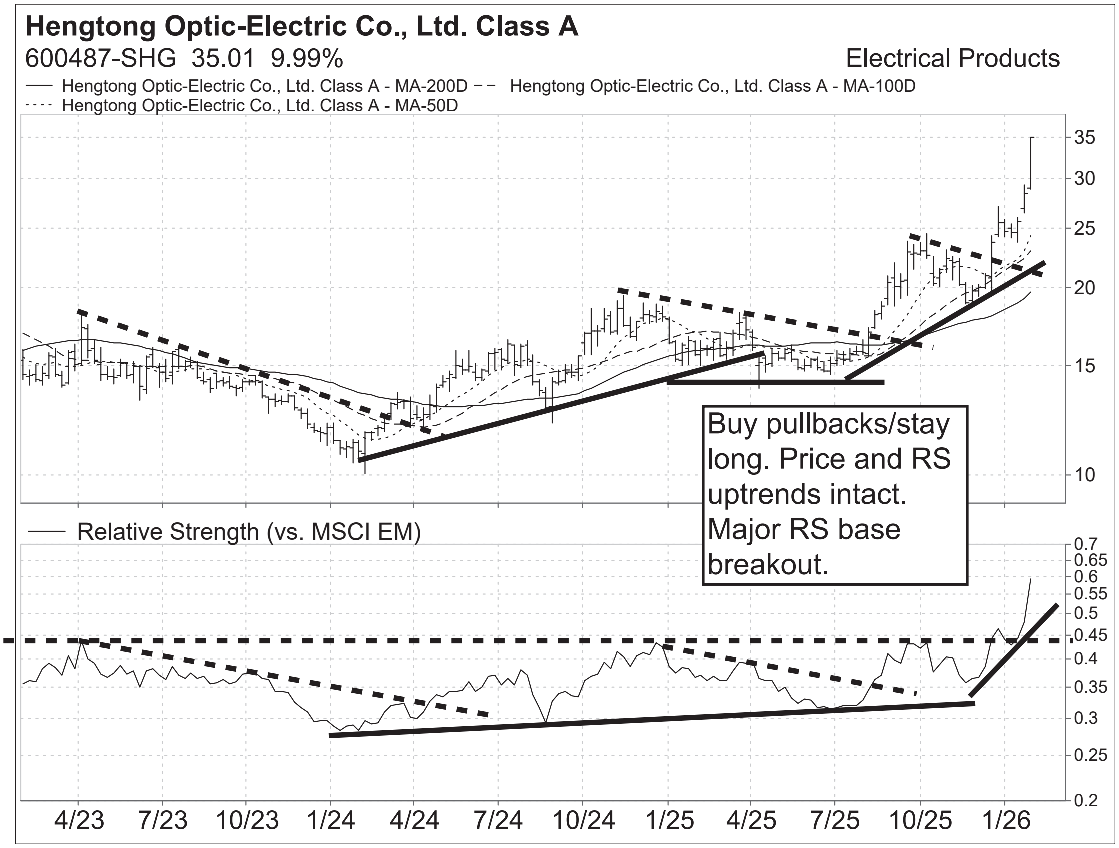


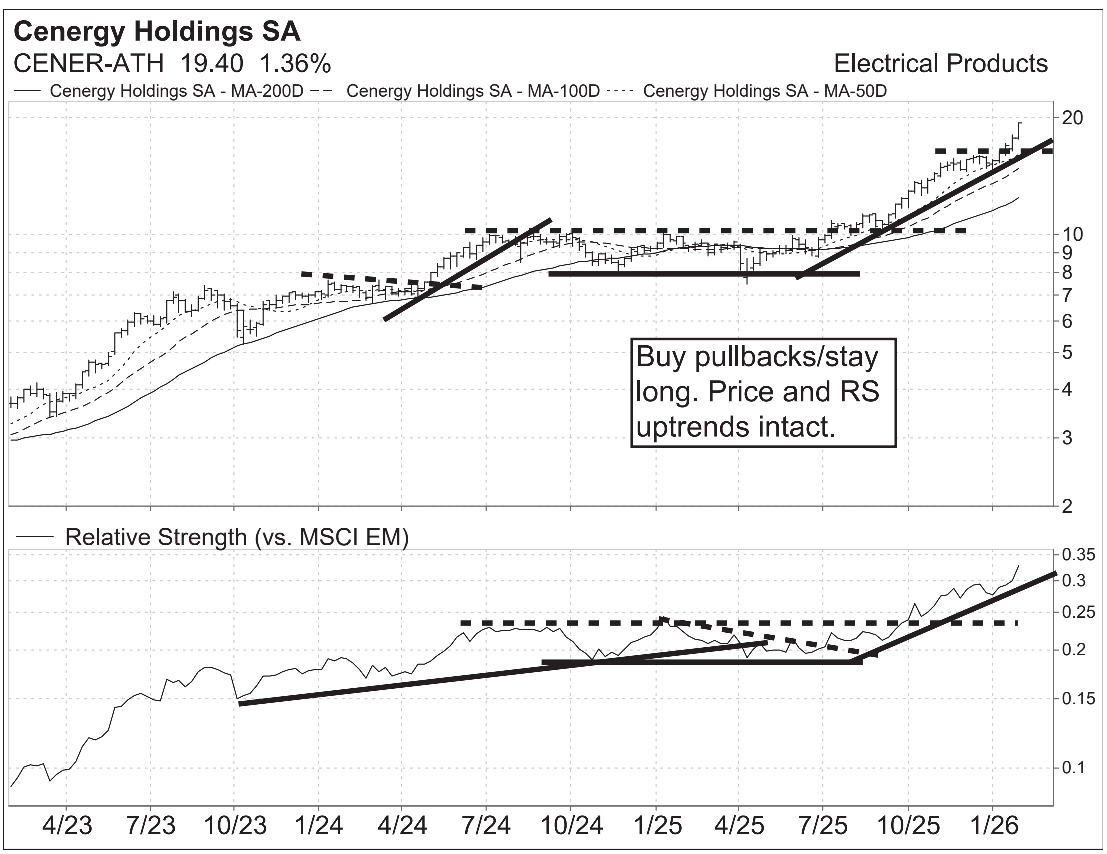
EM BUY RECOMMENDATIONS



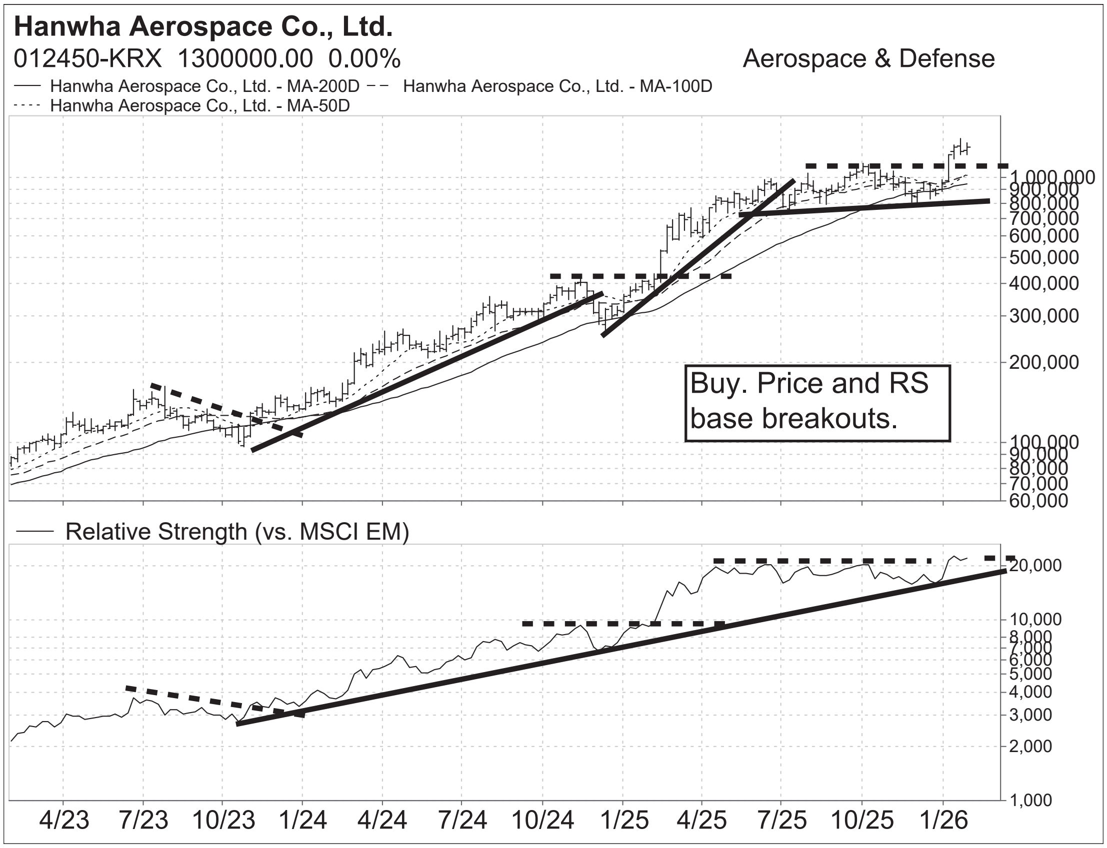


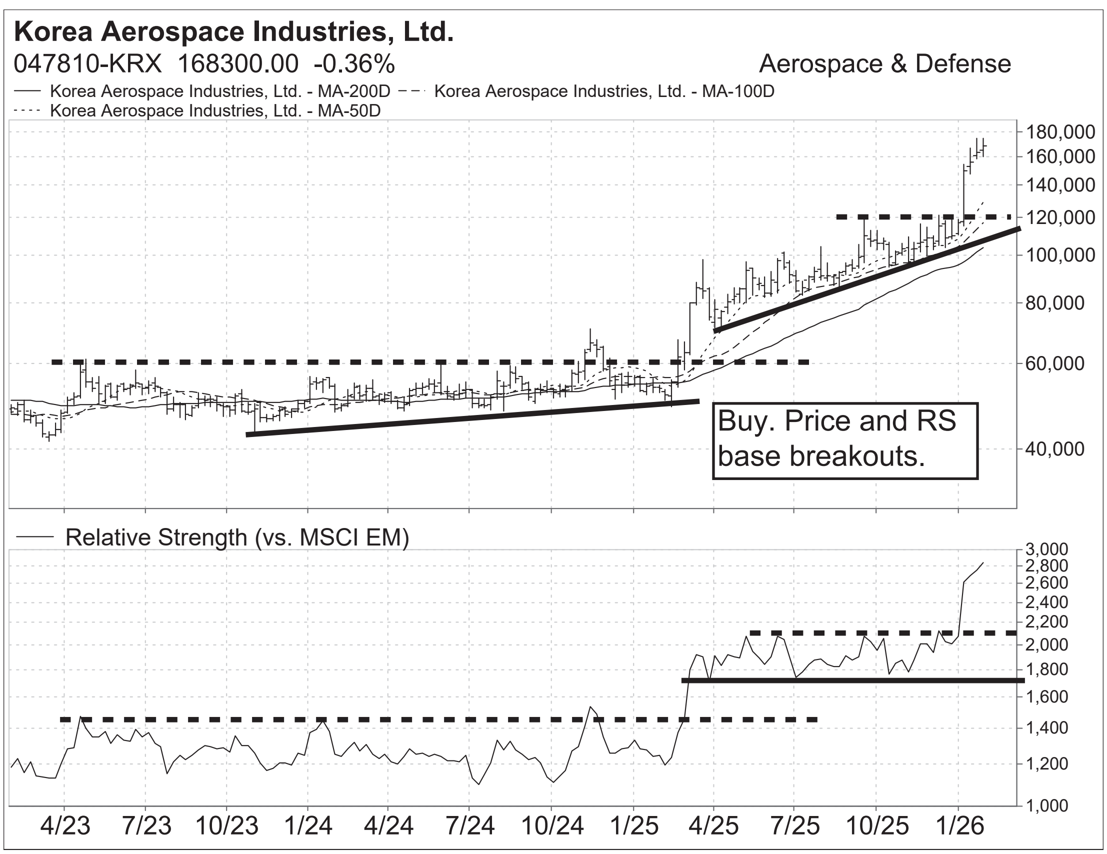
EM BUY RECOMMENDATIONS

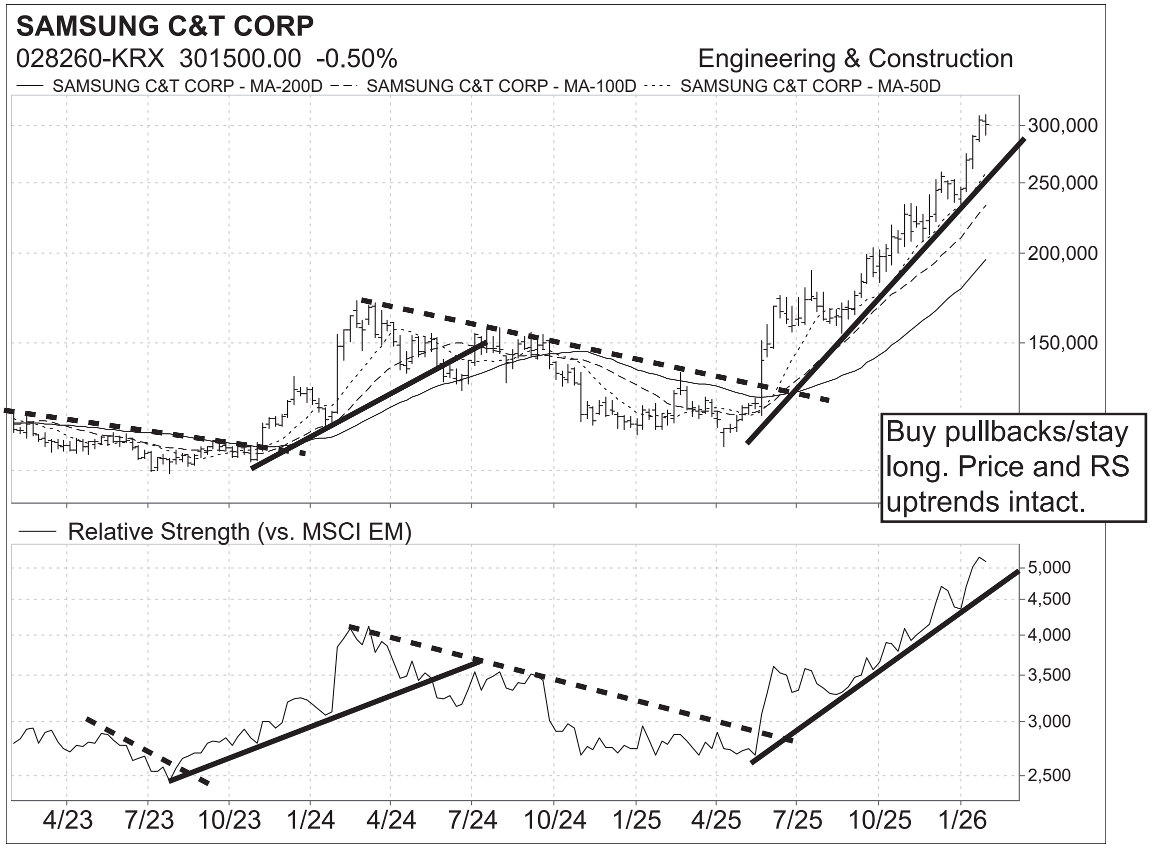


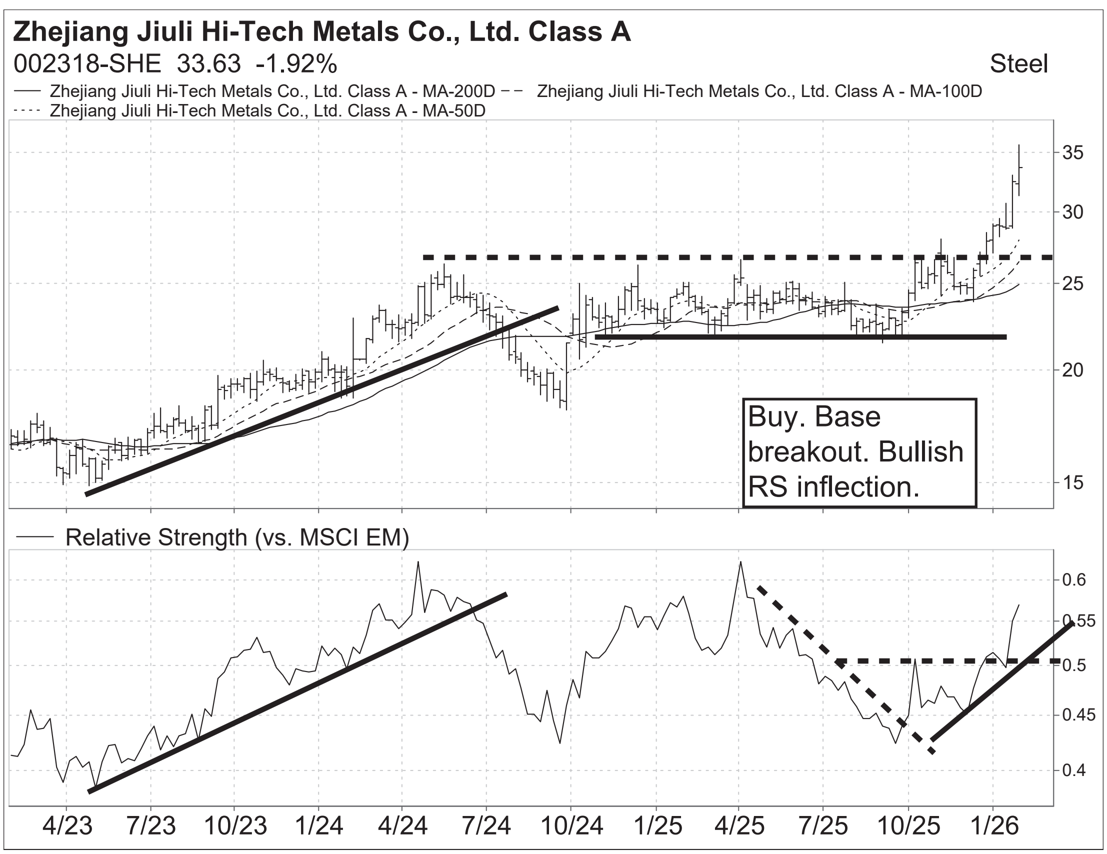


EM BUY RECOMMENDATIONS

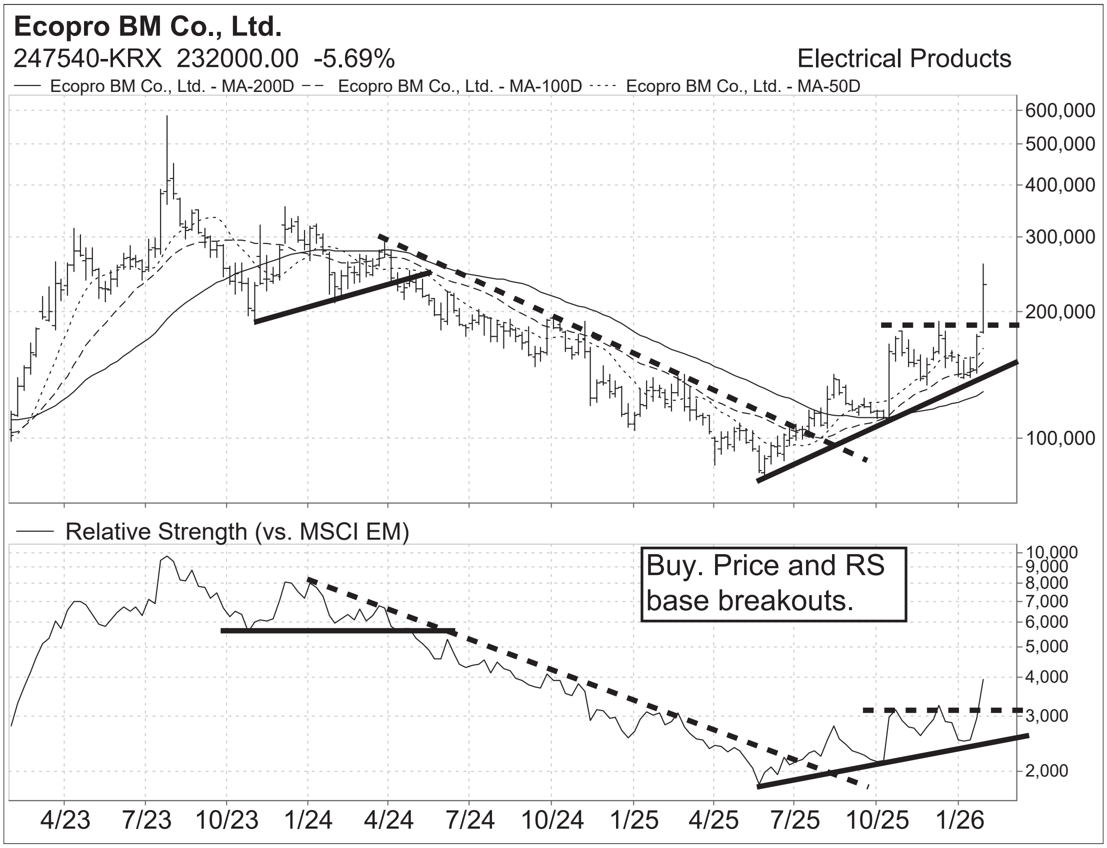


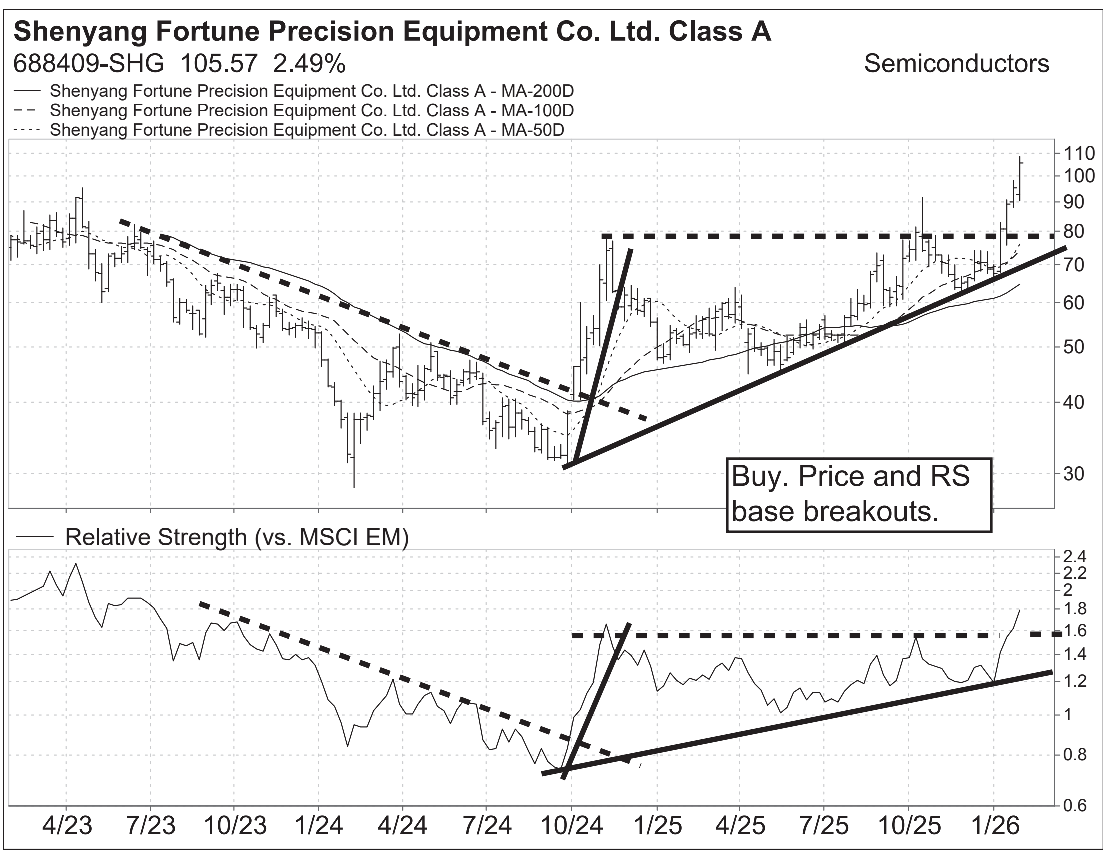


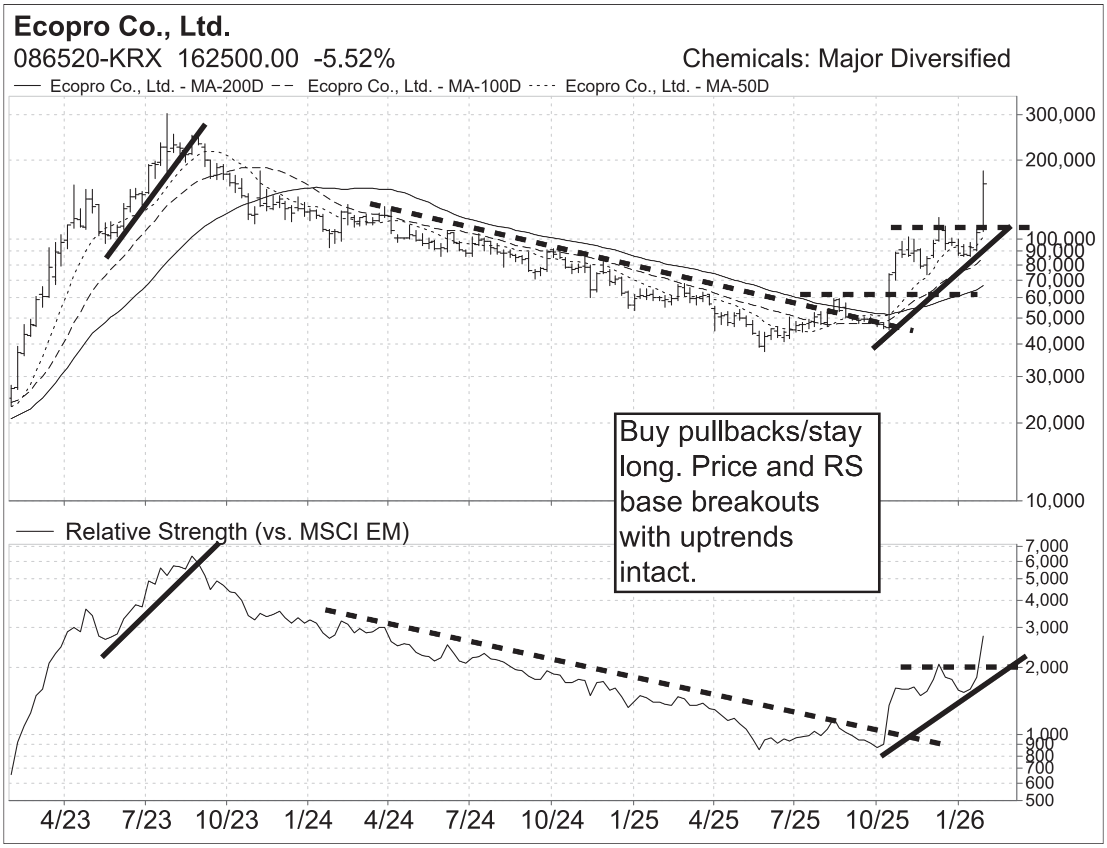

SAMSUNG C&T CORP
028260-KRX 301500.00 -0.50%
Engineering & Construction
SAMSUNG C&T CORP - MA-200D
SAMSUNG C&T CORP - MA-100D
SAMSUNG C&T CORP - MA-50D
300,000
250,000
200,000
150,000
Buy pullbacks/stay long. Price and RS uptrends intact.
Relative Strength (vs. MSCI EM)
5,000
4,500
4,000
3,500
3,000
2,500
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

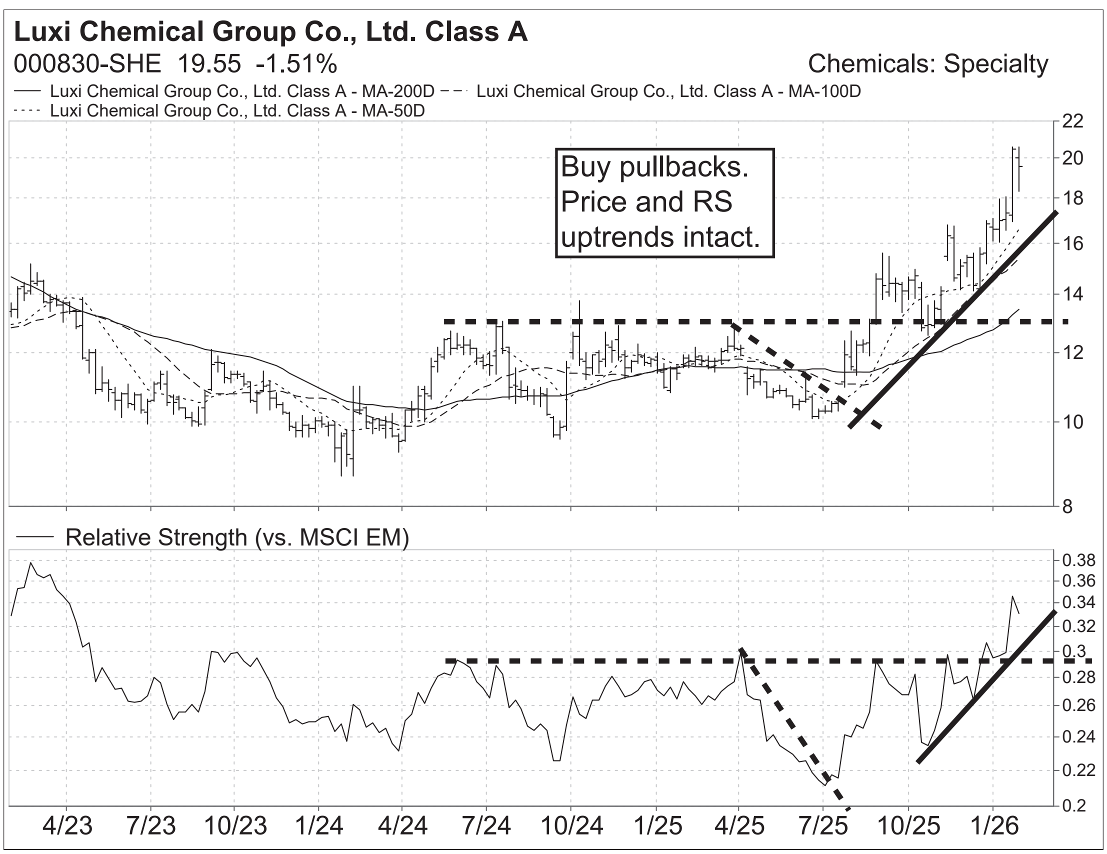

Zhejiang Jiuli Hi-Tech Metals Co., Ltd. Class A
002318-SHE 33.63 -1.92%
Steel
Zhejiang Jiuli Hi-Tech Metals Co., Ltd. Class A - MA-200D
Zhejiang Jiuli Hi-Tech Metals Co., Ltd. Class A - MA-100D
Zhejiang Jiuli Hi-Tech Metals Co., Ltd. Class A - MA-50D
35
30
25
20
15
Buy. Base breakout. Bullish RS inflection.
Relative Strength (vs. MSCI EM)
0.6
0.55
0.5
0.45
0.4
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

EM BUY RECOMMENDATIONS

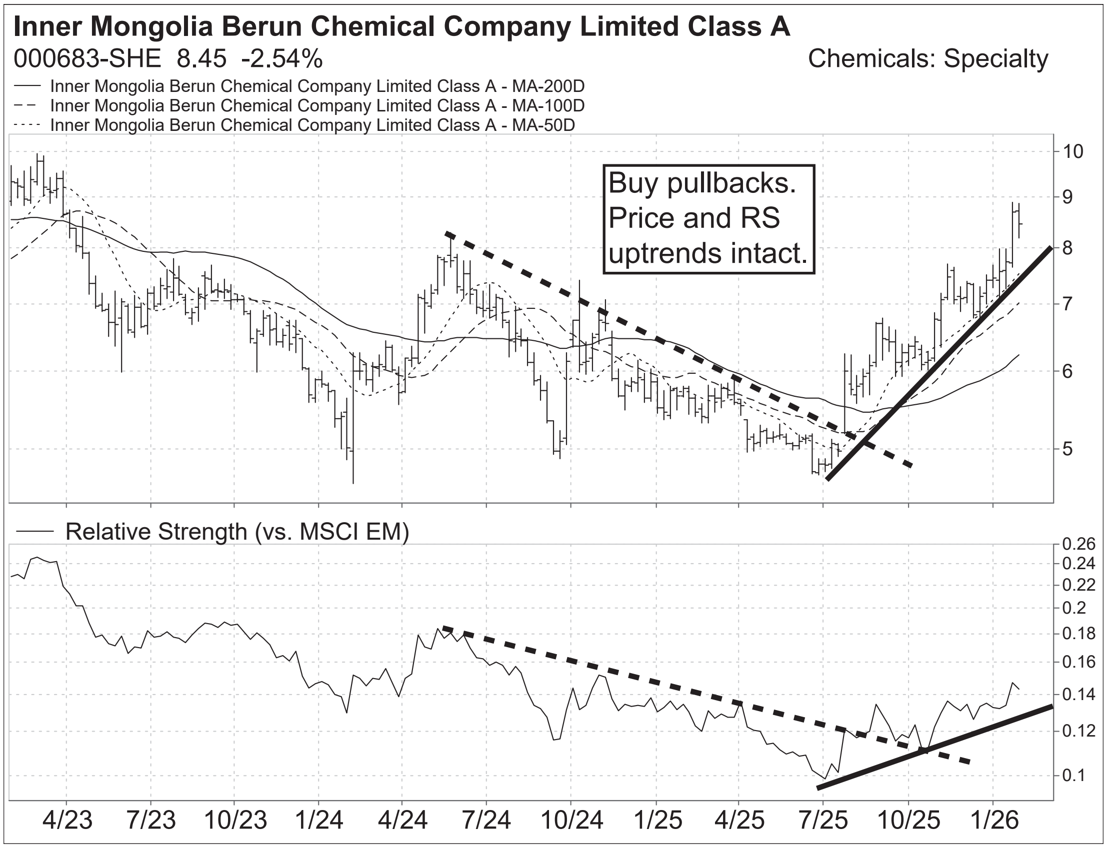


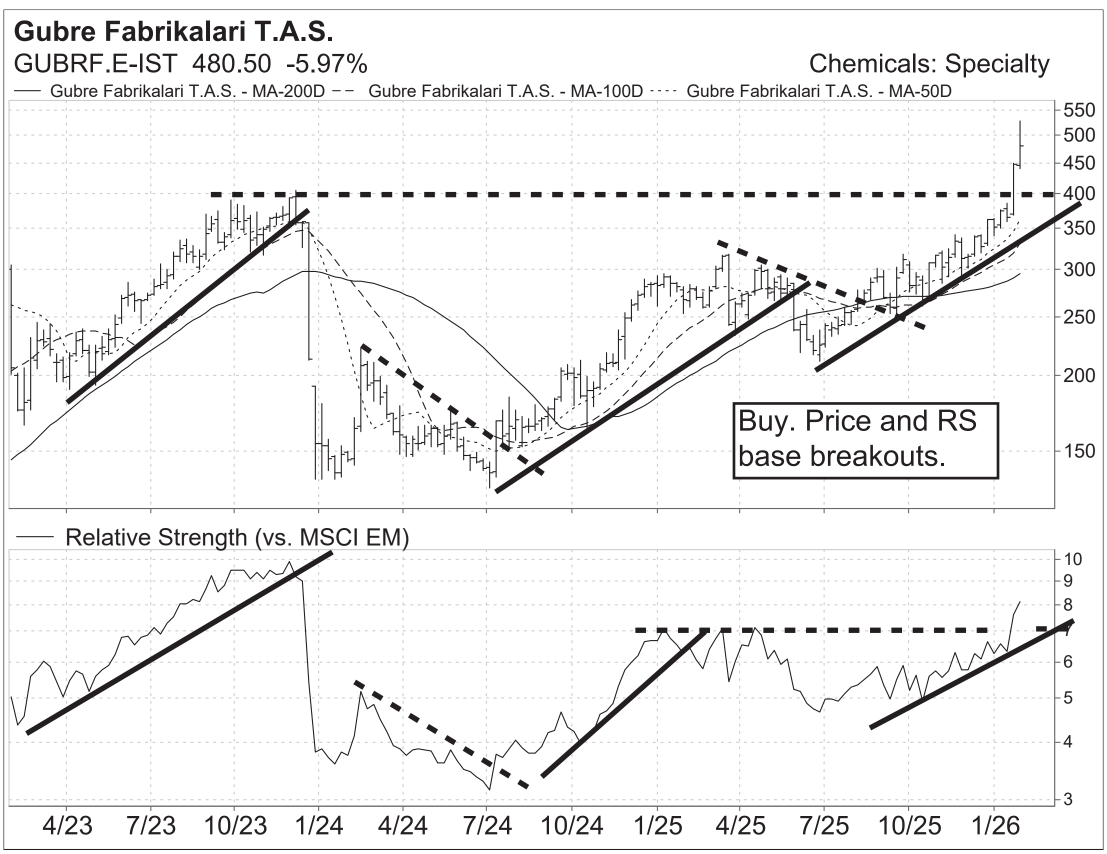


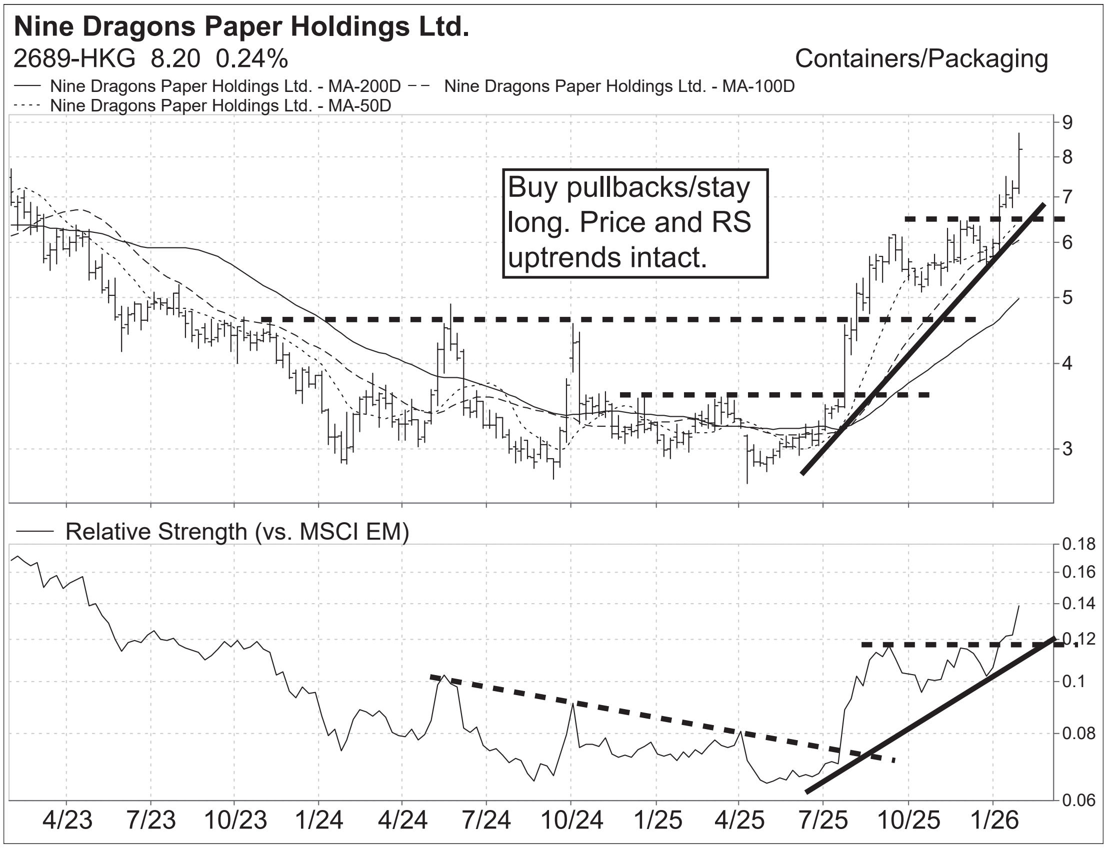

Ecopro Co., Ltd.
086520-KRX 162500.00 -5.52%
Chemicals: Major Diversified
Ecopro Co., Ltd. - MA-200D
Ecopro Co., Ltd. - MA-100D
Ecopro Co., Ltd. - MA-50D
300,000
200,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
Buy pullbacks/stay long. Price and RS base breakouts with uptrends intact.
Relative Strength (vs. MSCI EM)
7,000
6,000
5,000
4,000
3,000
2,000
1,000
900
800
700
600
500
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

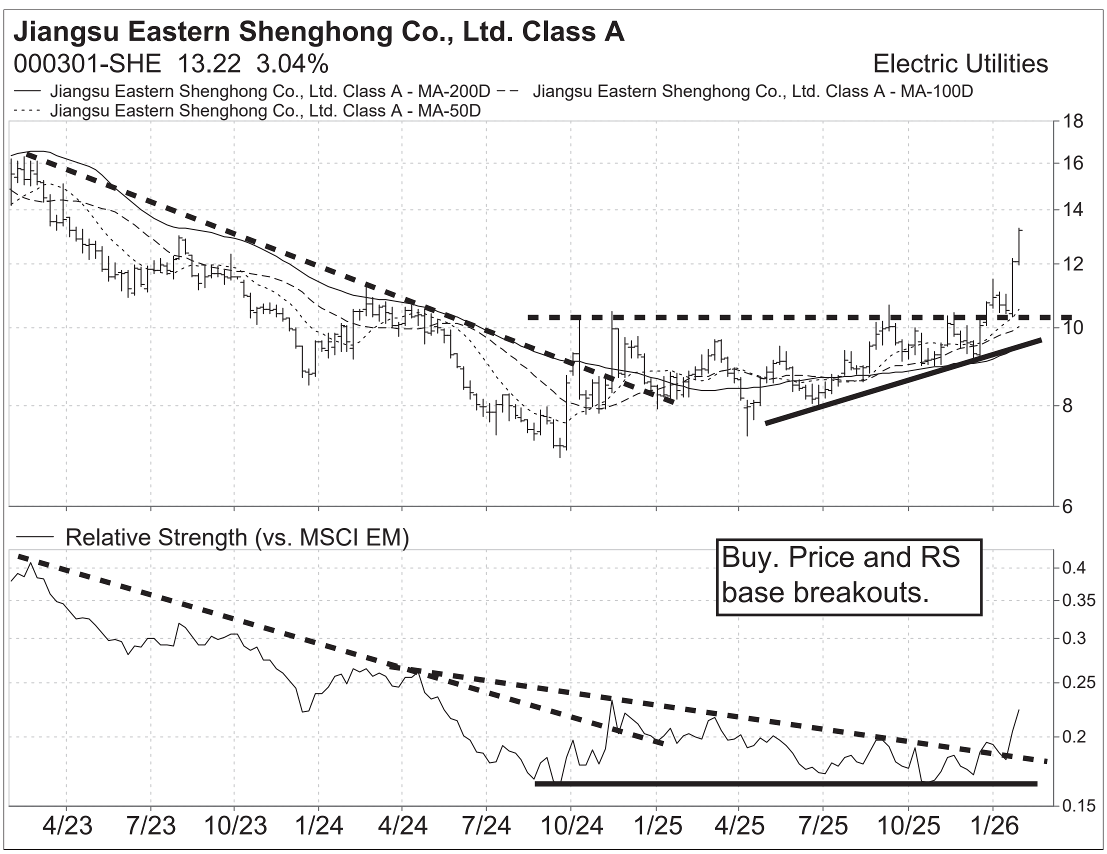

Luxi Chemical Group Co., Ltd. Class A
000830-SHE 19.55 -1.51%
Chemicals: Specialty
Luxi Chemical Group Co., Ltd. Class A - MA-200D
Luxi Chemical Group Co., Ltd. Class A - MA-100D
Luxi Chemical Group Co., Ltd. Class A - MA-50D
22
20
18
16
14
12
10
8
Buy pullbacks. Price and RS uptrends intact.
Relative Strength (vs. MSCI EM)
0.38
0.36
0.34
0.32
0.3
0.28
0.26
0.24
0.22
0.2
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

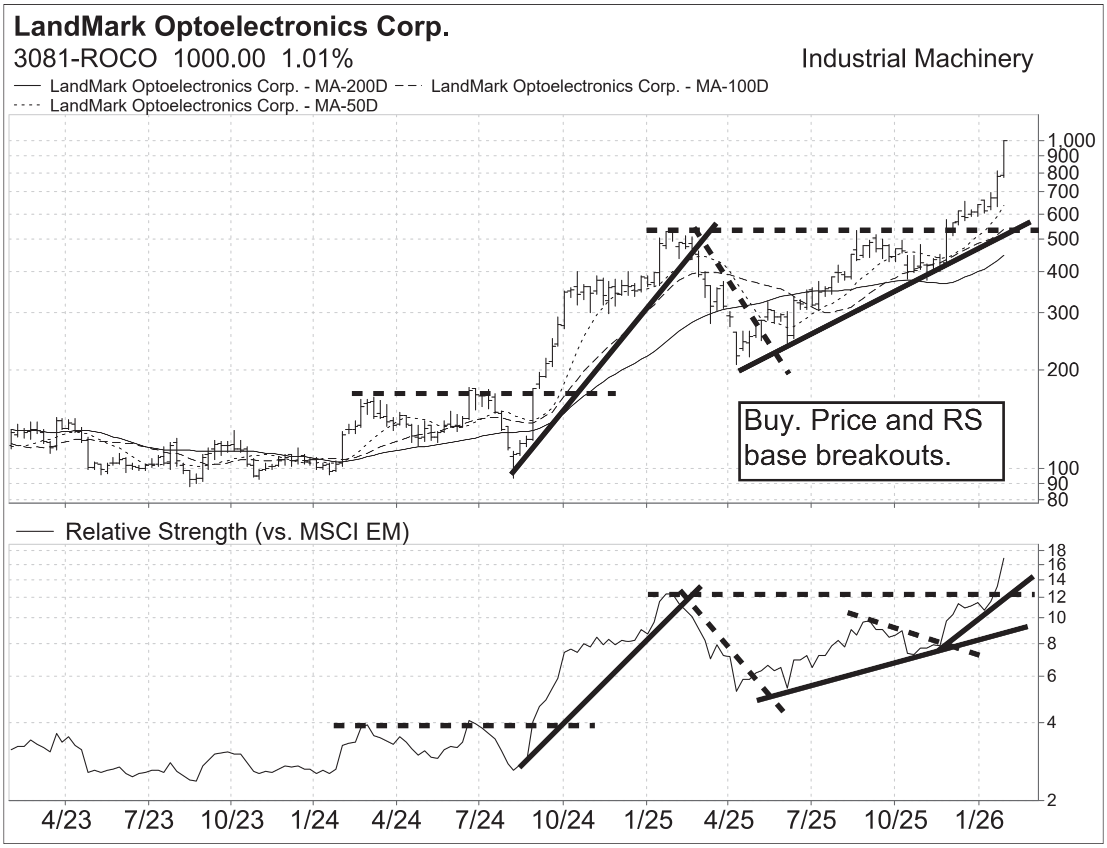
EM BUY RECOMMENDATIONS

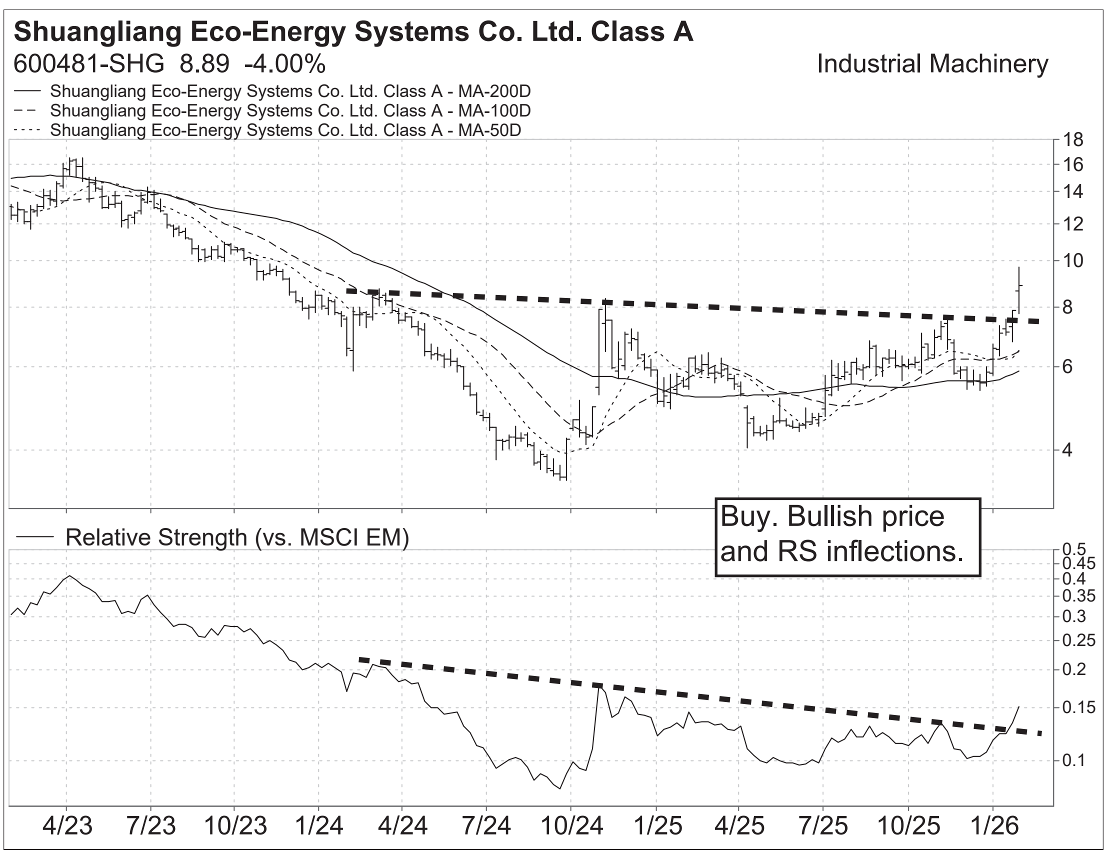





Nine Dragons Paper Holdings Ltd.
2689-HKG 8.20 0.24%
Containers/Packaging
Nine Dragons Paper Holdings Ltd. - MA-200D
Nine Dragons Paper Holdings Ltd. - MA-100D
Nine Dragons Paper Holdings Ltd. - MA-50D
Buy pullbacks/stay long. Price and RS uptrends intact.
9
8
7
6
5
4
3
Relative Strength (vs. MSCI EM)
0.18
0.16
0.14
0.12
0.1
0.08
0.06
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26


Jiangsu Eastern Shenghong Co., Ltd. Class A
000301-SHE 13.22 3.04%
Electric Utilities
Jiangsu Eastern Shenghong Co., Ltd. Class A - MA-200D
Jiangsu Eastern Shenghong Co., Ltd. Class A - MA-100D
Jiangsu Eastern Shenghong Co., Ltd. Class A - MA-50D
18
16
14
12
10
8
6
Relative Strength (vs. MSCI EM)
Buy. Price and RS base breakouts.
0.4
0.35
0.3
0.25
0.2
0.15
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

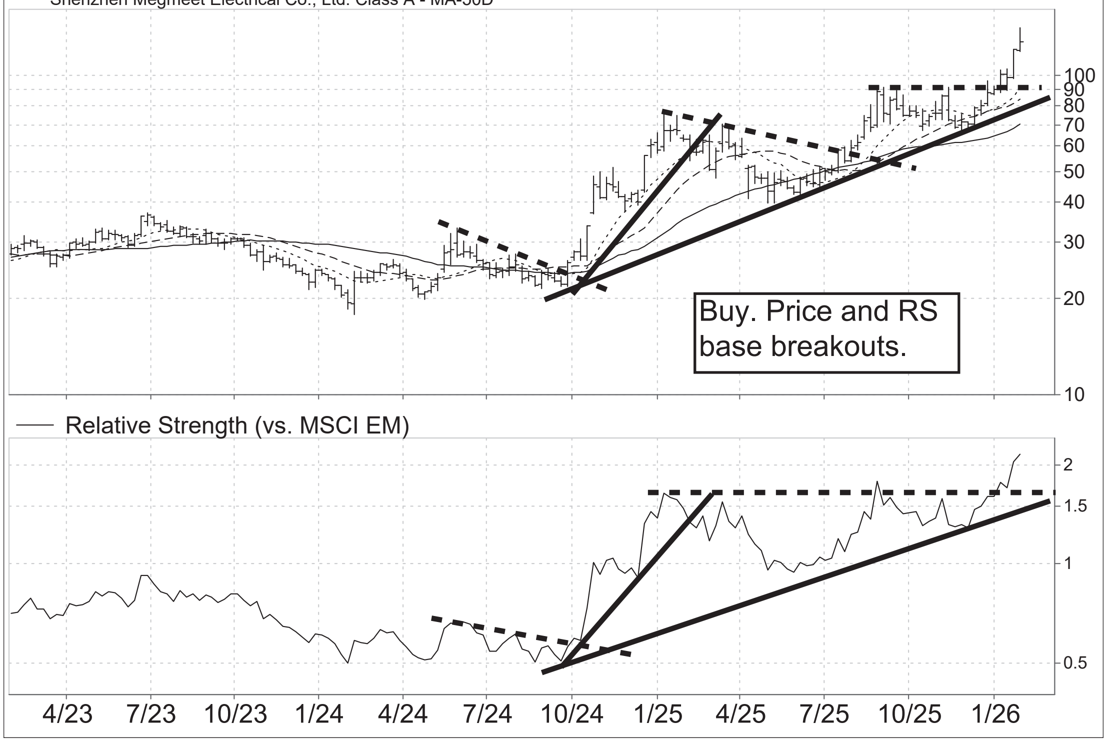

LandMark Optoelectronics Corp.
3081-ROCO 1000.00 1.01%
Industrial Machinery
LandMark Optoelectronics Corp. - MA-200D
LandMark Optoelectronics Corp. - MA-100D
LandMark Optoelectronics Corp. - MA-50D
1,000
900
800
700
600
500
400
300
200
100
90
80
Buy. Price and RS base breakouts.
Relative Strength (vs. MSCI EM)
18
16
14
12
10
8
6
4
2
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26


Shuangliang Eco-Energy Systems Co. Ltd. Class A
600481-SHG 8.89 -4.00%
Industrial Machinery
Shuangliang Eco-Energy Systems Co. Ltd. Class A - MA-200D
Shuangliang Eco-Energy Systems Co. Ltd. Class A - MA-100D
Shuangliang Eco-Energy Systems Co. Ltd. Class A - MA-50D
18
16
14
12
10
8
6
4
Buy. Bullish price and RS inflections.
Relative Strength (vs. MSCI EM)
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
4/23
7/23
10/23
1/24
4/24
7/24
10/24
1/25
4/25
7/25
10/25
1/26

Shenzhen Megmeet Electrical Co., Ltd. Class A

002851-SHE 127.18 -1.28% Electrical Products

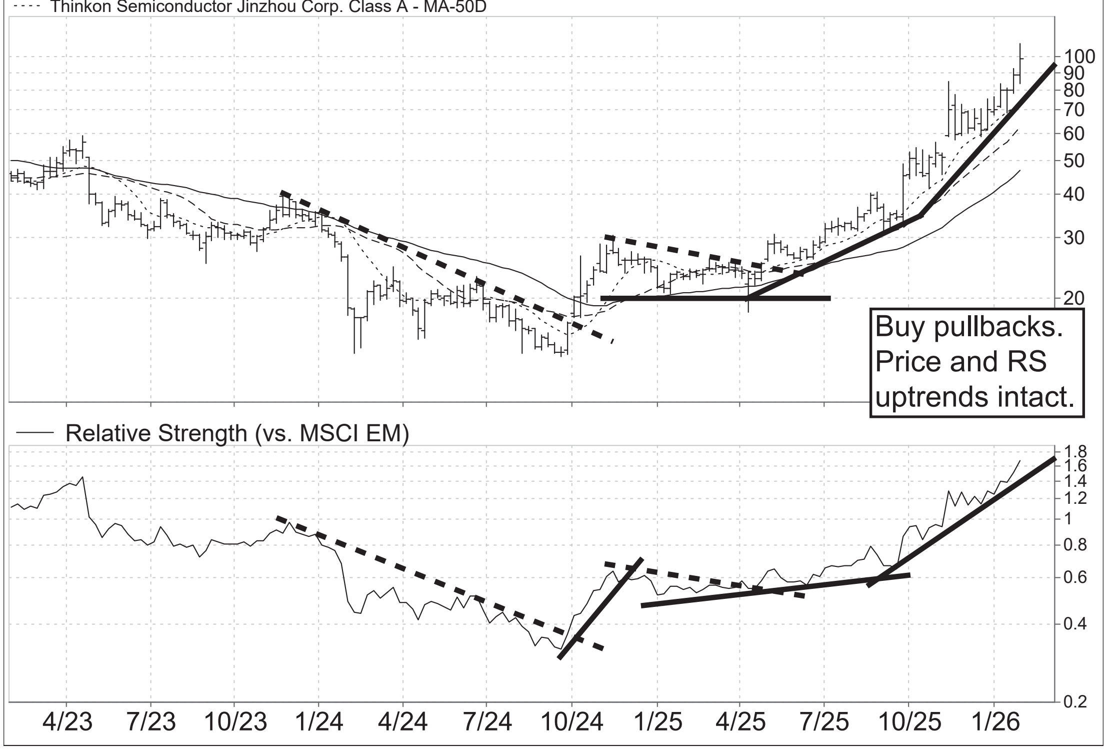
Shenzhen Megmeet Electrical Co., Ltd. Class A - MA-200D
Shenzhen Megmeet Electrical Co., Ltd. Class A - MA-100D
Shenzhen Megmeet Electrical Co., Ltd. Class A - MA-50D



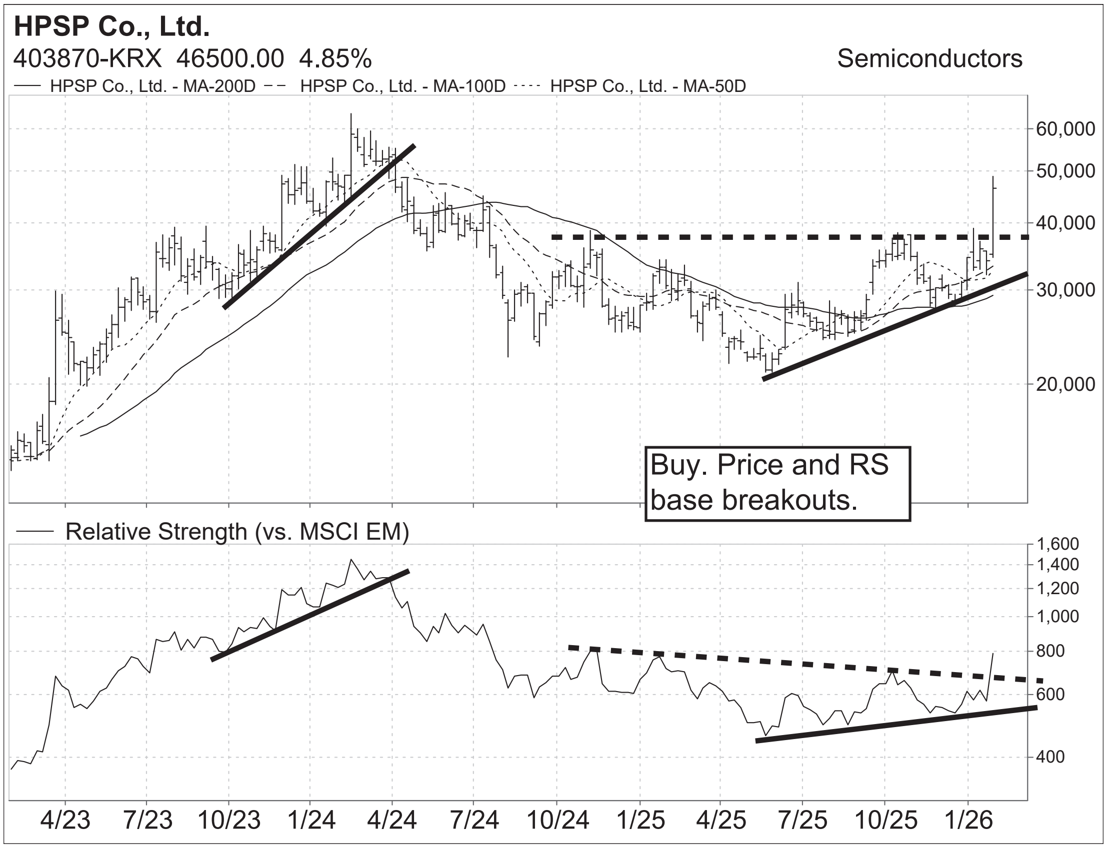
Thinkon Semiconductor Jinzhou Corp. Class A

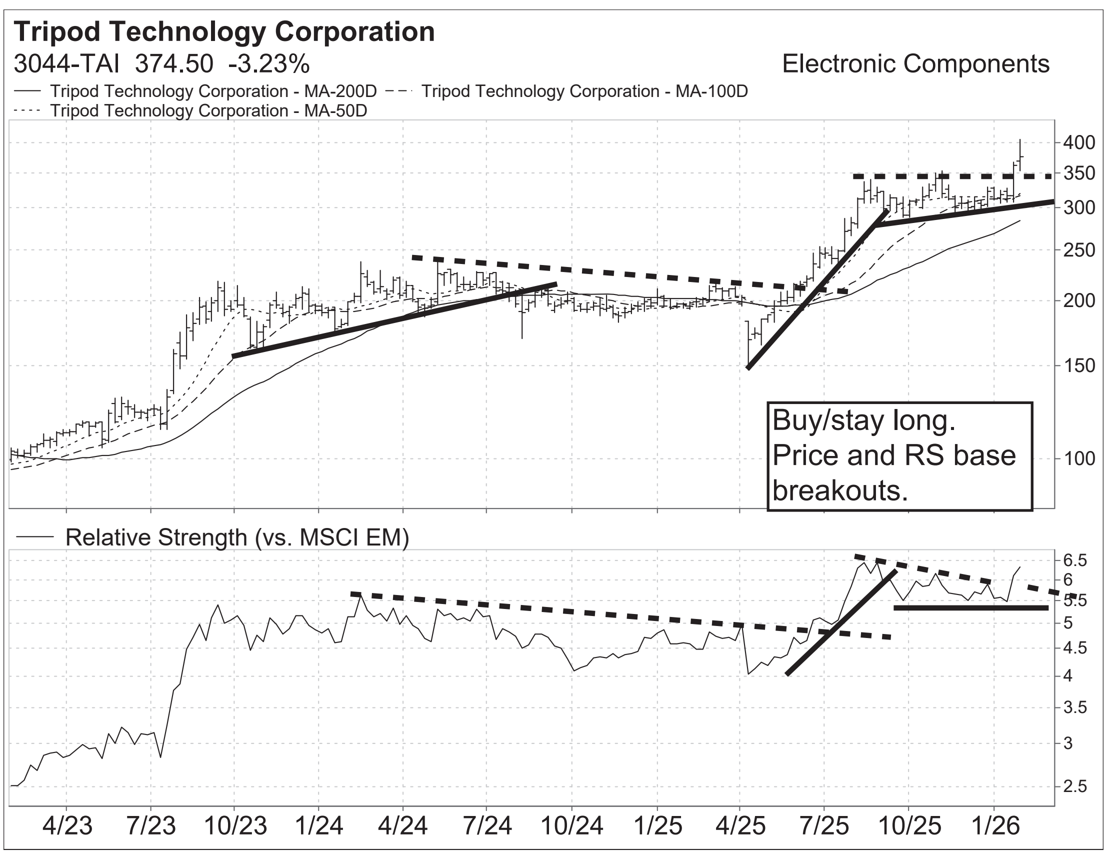
688233-SHG 98.32 -1.16% Semiconductors

Thinkon Semiconductor Jinzhou Corp. Class A - MA-200D
Thinkon Semiconductor Jinzhou Corp. Class A - MA-100D
Thinkon Semiconductor Jinzhou Corp. Class A - MA-50D



EM BUY RECOMMENDATIONS





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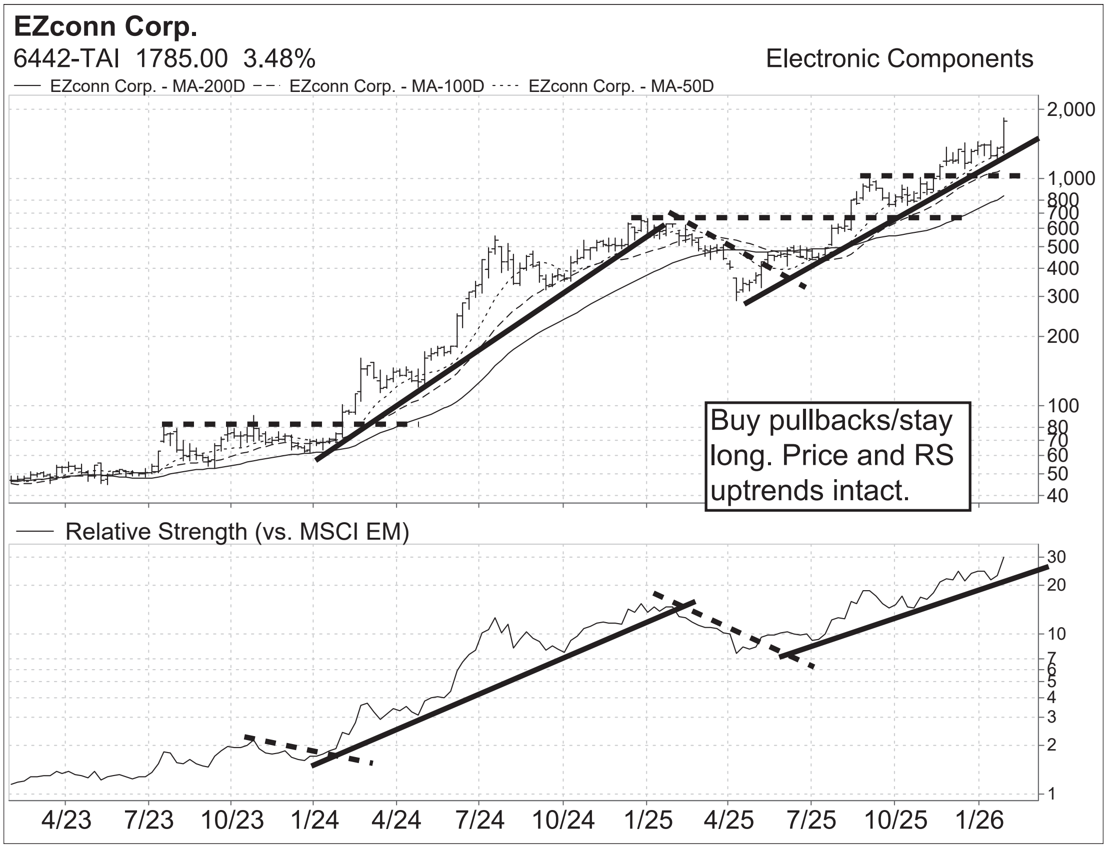

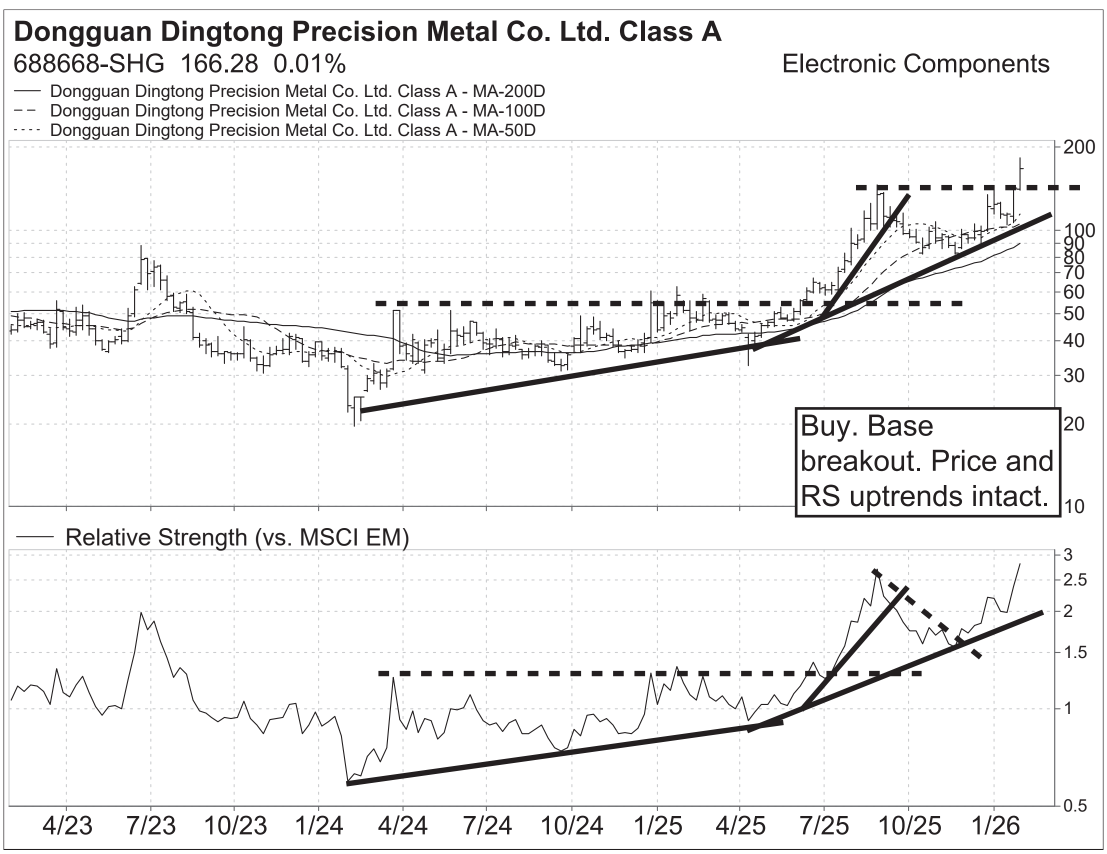

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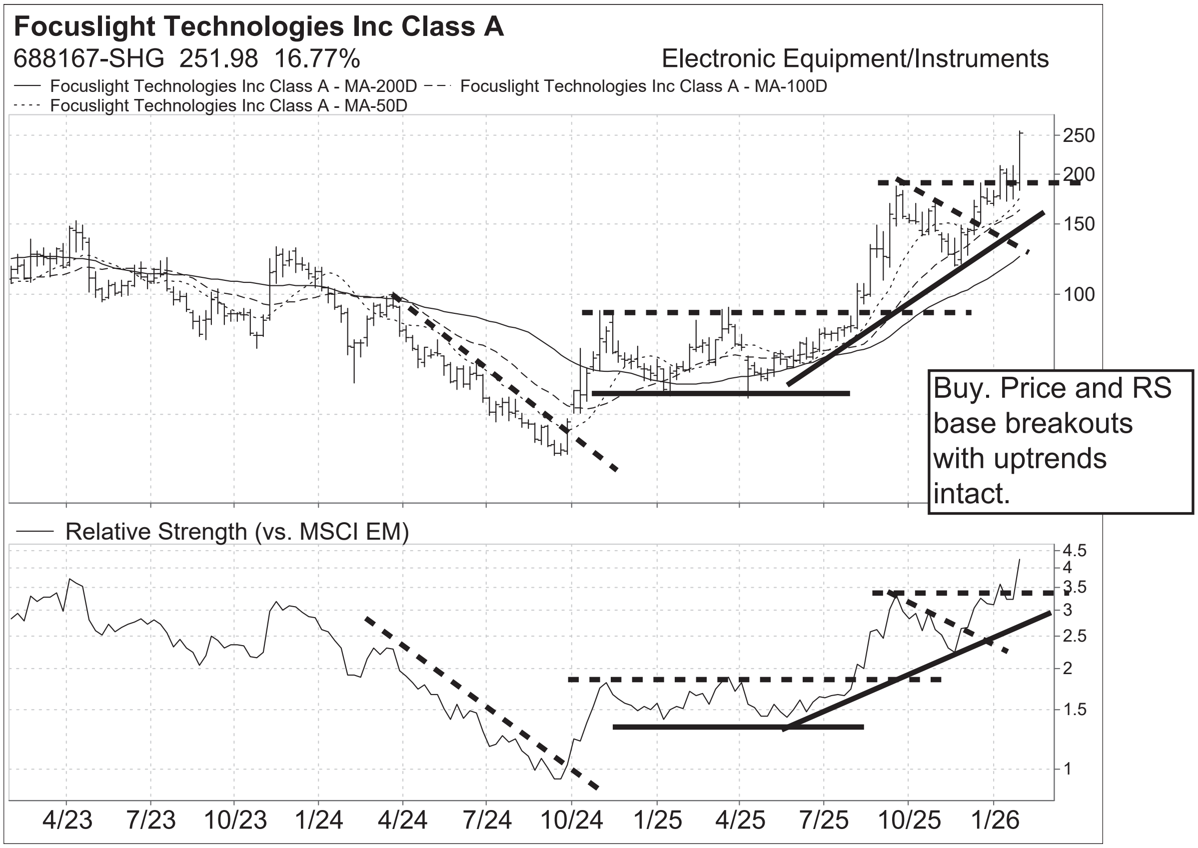
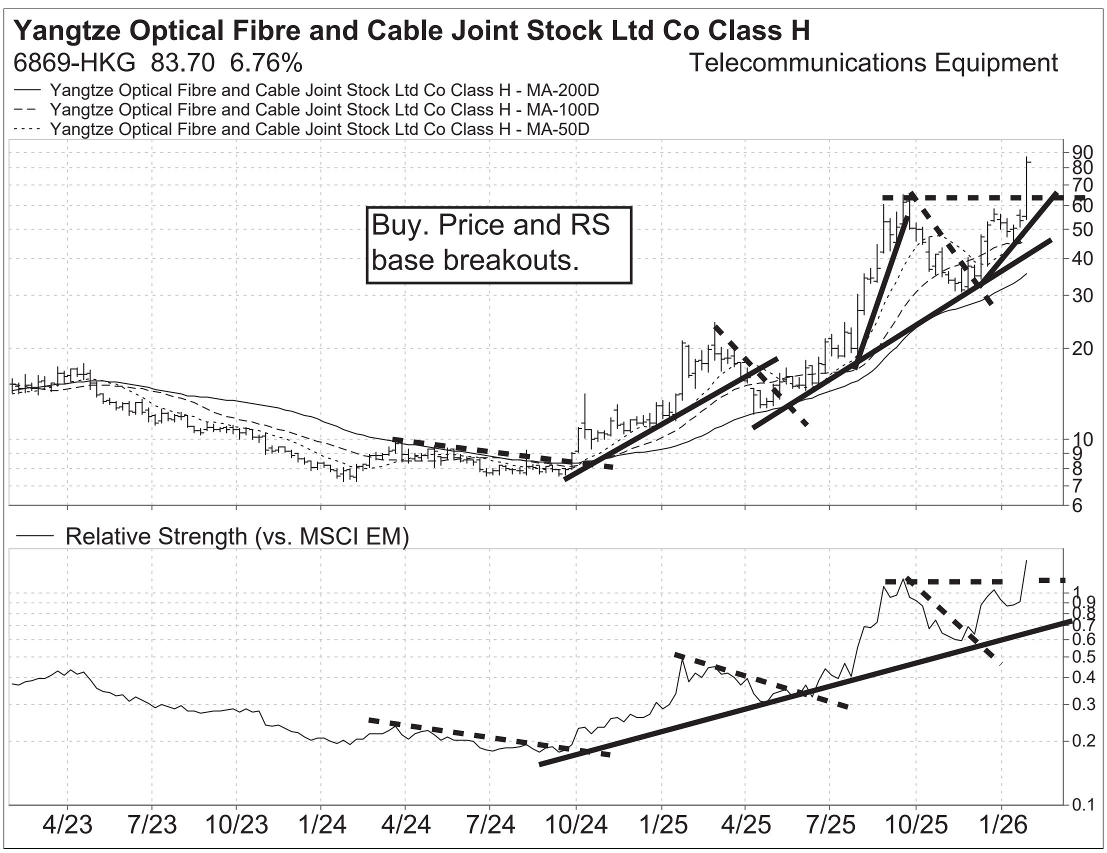
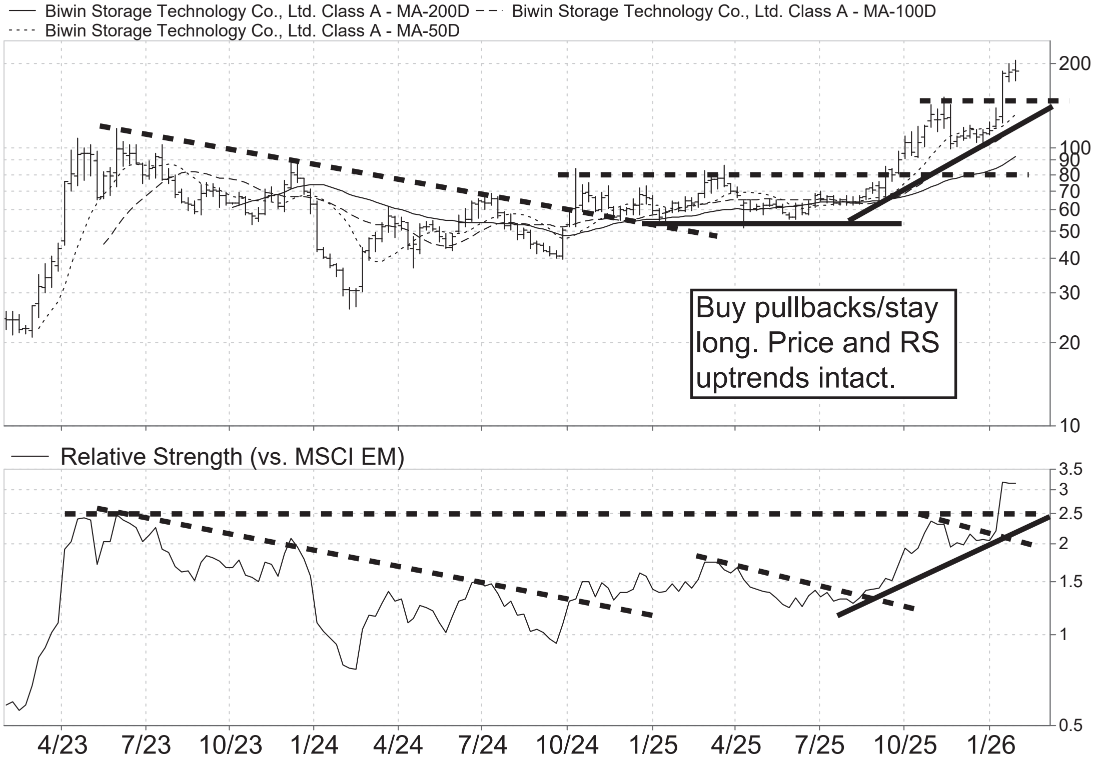




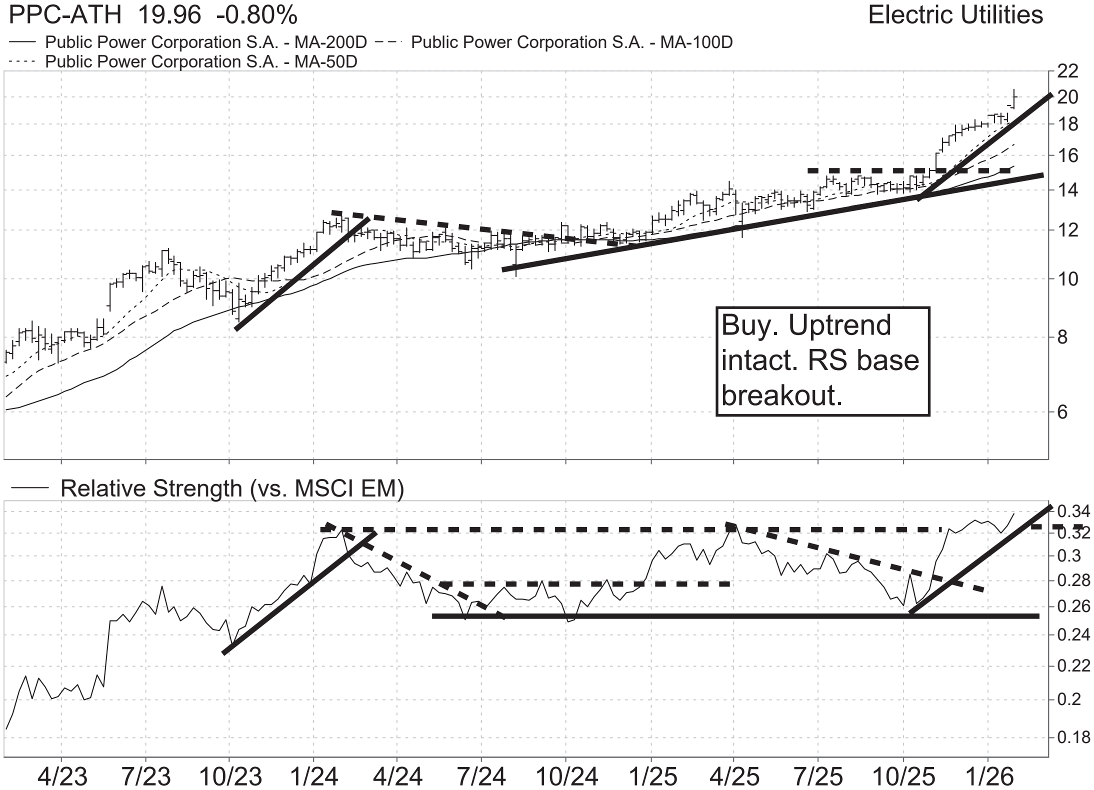
Biwin Storage Technology Co., Ltd. Class A

688525-SHG 187.28 -0.22% Computer Peripherals



Public Power Corporation S.A.

PPC-ATH 19.96 -0.80% Electric Utilities



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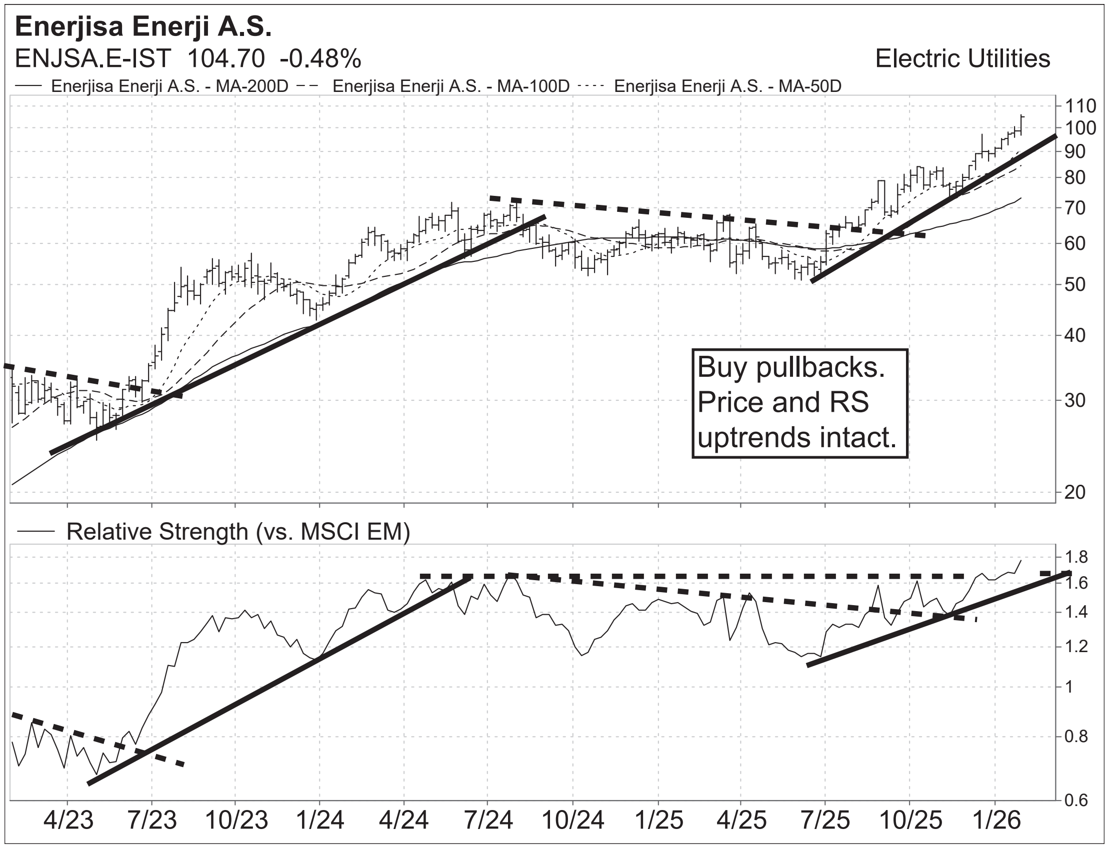

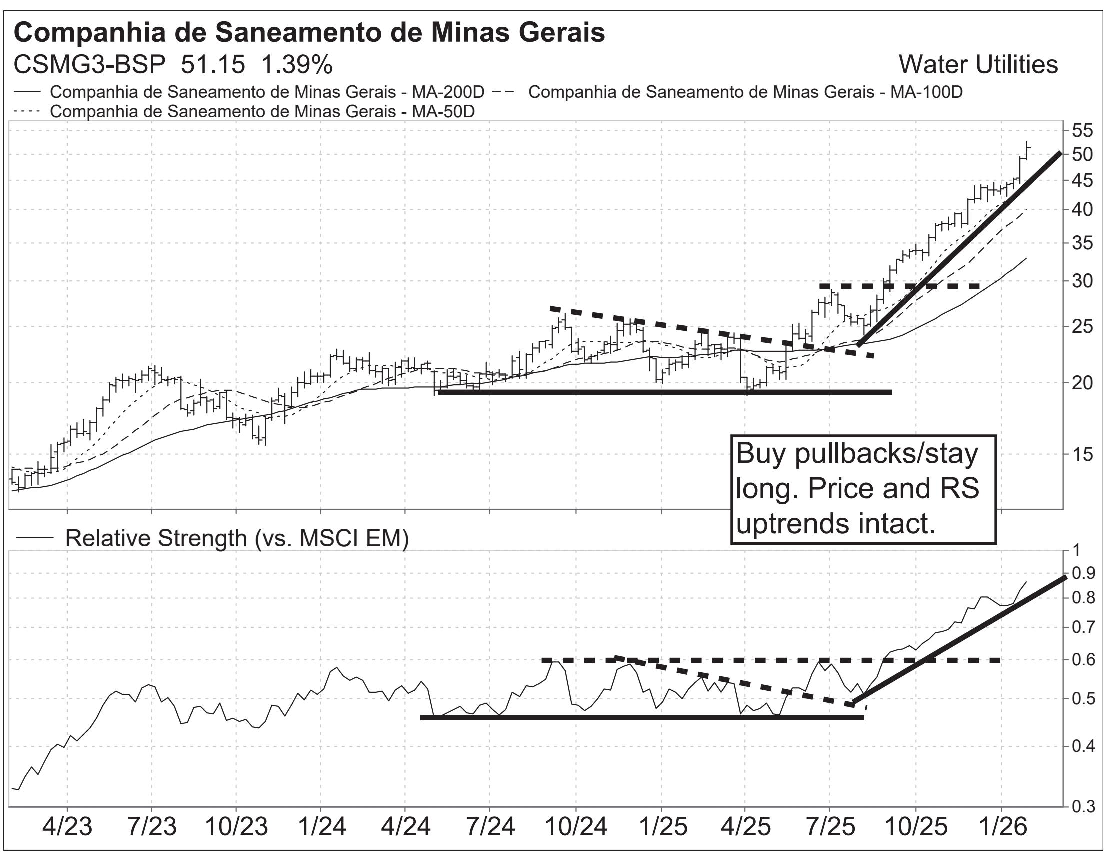

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