Annex D. Selected companies for portfolio formation (using stock selection algorithm)

D.1. *Australia stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
COH.AX	115.47	113.42	258.39	0.6834
CSL.AX	89.68	85.33	116.02	0.3363
MQG.AX	92.61	92.75	130.11	0.3439
RIO.AX	80.14	82.61	39.01	0.1628
REA.AX	94.43	97.85	105.70	0.2472
ASX.AX	84.21	82.76	98.90	0.2965
WES.AX	81.08	79.98	31.78	0.0905
WPL.AX	79.54	81.73	13.24	0.0942
WBC.AX	87.45	84.79	38.86	0.1124
ANZ.AX	83.47	81.01	31.05	0.1258
NAB.AX	87.01	85.69	38.18	0.1294
MFG.AX	101.07	103.53	180.09	0.5645
JBH.AX	99.35	93.39	62.81	0.3311
AGL.AX	101.28	103.71	114.32	0.4123

D.2. *Bulgaria stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
3JR	81.63	80.04	8.38	0.1847
3NB	81.65	82.57	3.17	0.1545
4CF	82.95	83.46	26.09	0.2019
4ID	80.92	81.36	4.25	01433
5BU	99.34	98.58	296.43	0.9071
5F4	86.12	87.61	74.68	0.3895
5MB	84.03	85.91	31.83	0.1663
5MH	94.12	95.17	107.69	0.3299
5SR	91.17	90.05	97.88	0.4011
5V2	101.54	102.77	111.79	0.4375
6A6	80.06	78.30	5.78	0.0915
6AB	85.21	84.86	8.77	0.1047
6C4	79.26	78.27	3.59	0.1469
T57	83.41	82.55	8.01	0.2037

D.3. *China stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
600519.SS	97.82	96.21	186.97	1.2725
601788.SS	87.20	86.47	95.33	0.8106
601336.SS	102.47	103.86	242.17	0.5903
600104.SS	101.06	100.95	226.83	0.5616
601688.SS	96.21	98.43	152.34	0.7286
600999.SS	89.25	88.64	78.12	0.5317
601800.SS	104.89	103.52	310.89	1.3928
601166.SS	96.17	94.36	116.27	0.3741
600030.SS	88.69	87.45	70.15	0.5377
600837.SS	85.43	86.74	44.37	0.4393
600606.SS	81.06	80.25	47.84	1.1926
601088.SS	85.23	85.54	79.94	0.2360
601398.SS	91.30	89.74	119.53	0.3022
601901.SS	79.28	78.65	41.28	0.4723

D.4. *Czech Republic stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
BKOM	73.44	76.98	6.86	0.0798
CETV	89.22	86.14	61.49	0.2411
ERST	84.29	79.54	22.60	0.1511
FORE	8139	80.55	19.12	0.1798
PGSN	85.36	79.26	36.39	0.1820
SPTT	99.85	96.41	183.03	1.3269
TABK	88.46	85.11	49.36	0.1564
UNPE	93.47	97.68	145.09	0.3819
VIGR	71.54	75.27	6.04	0.2145

D.5. *Estonia stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
ARC1T.TL	88.75	80.67	19.58	0.1248
HAE1T.TL	85.23	92.20	115.14	0.3243
MRK1T.TL	88.54	90.76	76.04	0.2549
NCN1T.TL	94.72	91.78	45.37	0.1904
OEG1T.TL	85.39	84.74	18.53	0.0593

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
PKG1T.TL	80.22	82.38	16.26	0.0934
SFG1T.TL	95.96	91.79	53.82	0.3795
TAL1T.TL	97.67	96.66	40.64	0.1773
TKM1T.TL	103.18	101.27	114.09	0.4314
TVEAT.TL	87.54	85.42	32.08	0.1336

D.6. *Israel stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
PZOL.TA	80.04	79.54	31.42	0.1233
ESLT.TA	97.81	98.84	155.19	0.4760
NICE.TA	96.78	96.42	116.57	0.3489
BIG.TA	96.08	91.99	110.41	0.3771
AZRG.TA	93.27	95.49	84.99	0.2846
MLSR.TA	93.28	97.12	113.90	0.4437
TSEM.TA	99.21	98.52	164.12	1.0126
STRS.TA	86.16	84.55	23.42	0.0827
MZTF.TA	85.05	77.09	52.99	0.2013
FTIN.TA	86.59	86.85	41.43	0.1419
ARPT.TA	87.55	86.86	52.44	0.1765
ALHE.TA	93.42	88.95	85.34	0.2460
SAE.TA	80.55	75.96	80.45	0.3232
POLI.TA	91.53	87.10	39.77	0.1371

D.7. *Japan stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
9983J	75.93	75.86	8.51	0.1870
6954J	84.74	88.49	65.28	0.1810
9022J	91.11	90.07	82.62	0.2662
8035J	103.15	104.86	317.34	0.6404
6367J	96.55	96.76	119.95	0.3096
2269J	103.74	102.14	202.85	0.7634
4063J	98.66	97.66	125.43	0.2816
7735J	104.52	103.69	318.50	0.7783
6762J	85.37	86.01	77.51	0.2795
9735J	82.04	83.91	48.78	0.1582
8028J	83.17	82.05	43.04	0.2087
6971J	87.41	85.22	61.80	0.1601

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
7269J	99.91	99.87	124.05	0.3292
4507J	102.65	101.19	198.57	0.6757

D.8. *Netherlands stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
AALB.AS	96.60	94.53	92.04	0.2546
ACOMO.AS	95.48	96.35	81.38	0.2645
NEWAY.AS	97.77	98.88	121.97	0.3372
AD.AS	80.79	83.54	33.52	0.2136
TOM.AS	87.42	86.93	78.37	0.3427
ORDI.AS	80.59	82.92	10.20	0.1857
UNA.AS	96.70	95.11	99.10	0.2911
HEIJM.AS	75.39	89.76	8.76	0.1944
CRBN.AS	84.33	85.47	84.01	0.3266
DPA.AS	77.56	88.04	17.11	0.0549
BRIL.AS	94.30	95.87	93.23	0.2784
TIE.AS	87.66	86.19	63.08	0.2886
VPK.AS	76.12	79.42	8.85	0.1140
KPN.AS	79.41	80.04	19.34	0.1440

D.9. *Russia stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
GASP.ME	85.40	87.12	12.99	0.0763
LKOH.ME	97.93	95.87	129.56	0.3655
RTKM.ME	82.77	81.86	5.04	0.0821
UPRO.ME	91.52	88.15	61.26	0.1824
MGNT.ME	79.84	78.22	13.55	0.1560
PHOR.ME	101.17	102.89	219.30	0.7287
GMKN.ME	103.64	102.74	224.68	0.5455
AKRN.ME	101.28	101.67	393.99	1.1558
TATN.ME	93.86	93.66	196.32	0.4634
MTSS.ME	78.21	80.39	73.28	0.2272
MFON.ME	72.33	74.29	7.41	0.1033
NVTK.ME	92.84	96.83	102.24	0.4377
ROSN.ME	84.12	87.64	45.72	0.2690
PIKK.ME	99.16	101.47	362.54	1.1137

D.10. *Switzerland stock market selected companies for portfolio formation (author calculations)*

Name of listed company (code)	ASREA ratio,%	ASRL ratio, %	Stock return, %	Riskiness (stdev)
DUFN.VX	79.08	78.67	9.14	0.1124
LONN.VX	103.60	101.09	229.46	0.6109
ALSN.SW	101.19	100.72	189.95	0.6522
ROG.VX	75.43	75.92	4.67	0.0533
SPSN.SW	85.03	81.89	48.51	0.1576
TAMN.SW	84.42	81.57	33.06	0.1988
AEVS.SW	97.07	99.36	107.87	0.3536
BOSN.SW	90.24	90.38	134.10	0.4333
STGN.SW	76.01	75.11	2.25	0.1479
RIEN.SW	87.49	84.59	19.73	0.1480