

Stock Picks from the 2026 Morningstar Investment Conference: Samsung Electronics, Mitsui Kinzoku and More



The “Global Investing for a New World Order” panel at the 2026 Morningstar Investment Conference, moderated by Morningstar’s Adam Sabban.

The 2026 Morningstar Investment Conference is in the books, and with it multiple interesting panels, including one that offered up multiple stock picks for investors. Carl Kawaja of Capital Group, Conor Muldoon of Causeway Capital, and Helge Skibeli of JPMorgan sat down with Morningstar’s Adam Sabban to talk about global investing for a new world order, and several names came up.

Liberation Day

Muldoon noted that Liberation Day was a shock to the markets, which tend to overreact in the short term and underreact in the medium to long term. However, he added that these situations present opportunities for Causeway Capital Management to do deep research.

Of course, it takes a long time before the deglobalization effect due to tariffs and reshoring to show up in the data. Causeway tracks exports and imports as a share of industrial production (IP), and the firm found no real change. If anything, imports increased because of the AI boom, while global trade rose as a percentage of IP. Muldoon noted that this doesn’t mean companies aren’t planning for change,

pointing to reports that Intel may partner with Apple to build chips in the U.S.

Around events like Liberation Day, Skibeli noted the need not to second-guess what political decisions will look like, describing this as a “fool’s errand.” Instead, he looks for resilient companies that can change their supply chain, move around and be agile, have real pricing power, and/or are local in the U.S. and thus wouldn’t be impacted by tariffs.

Are tariffs a durable strategy?

For example, Skibeli likes the industrial gas business, which operates in a local environment and takes large contracts. Companies in the space are distant from the tariff issue. Another example of a company he likes is Taiwan Semiconductor (NYSE: TSM), which expects to have 20% to 30% of its capacity in the U.S. five years from now.

Sabban asked Skibeli if he thinks the tariff trade is a durable strategy for U.S. investors beyond the Trump administration, and Skibeli said he thinks it is here to stay. He noted that something has changed globally, and we see it across the world. However, he’s not worried about it.

Muldoon noted that the first Trump administration imposed tariffs on the steel industry, but they didn’t disappear under the Biden administration. Other countries are putting in place similar tariffs as well.

Defense spending in Europe

In response to defense spending in Europe, shares in Rheinmetall (OTCMKTS: RNMBY) (ETR: RHM), Safran (OTCMKTS: SAFRY) (EPA: SAF) and Rolls Royce (OTCMKTS: RLLCF) (LON: RR) all ripped higher. Sabban asked whether this would continue.

Muldoon believes defense spending is structural, noting that lots of stocks moved quickly and the valuations in the space look full. He sees lots of execution risk with Rheinmetall.

Skibeli also believes higher defense spending is here to stay. He had neglected this area for a while, and now it’s become a real problem for him. Over the next five to 10 years, he sees European defense spending growing faster than nominal GDP, adding that these are sound businesses. He actually owns Safran, although it’s for the company’s commercial engines rather than its defense segment.

Kawaja invests in all three companies, noting that they’ve been spending heavily on drone warfare. He also likes the Chinese AI and robotics firm AgiBot, which is said to be preparing its first documents for a listing on the Hong Kong Stock Exchange. AgiBot has a robot that can play tennis, including moving to the ball after a person hits it back to a random place on the court. Upon his meeting with the king of Jordan recently, the king said he thinks if a robot can play tennis, it can pick up a rifle and shoot someone.

Energy market trends

Turning to the energy market, Skibeli noted that for the first time, electricity consumption is growing much faster than GDP. Another trend he likes is the building-out of infrastructure for LNG. One of Skibeli's picks for the first trend is NextEra Energy (NYSE: NEE), the chosen partner for hyperscalers. His LNG pick is Baker Hughes (NASDAQ: BKR), of which he owns a lot of shares. He said the company used to be a low-quality oilfield operator with no cash flows, but now it's an industrial tech company.

Muldoon thinks U.K. utilities are trading at attractive multiples as the U.K. invests in data centers alongside the U.S. He suggested National Grid (NYSE: NGG) and SSE Group (LON: SSE).

Additional stock picks

Other stock picks from the panel included:

- ASML (NASDAQ: ASML)
- NVIDIA (NASDAQ: NVDA)
- Samsung Electronics (KRX: 005930)
- Mitsui Kinzoku (TYO: 5706)
- Renesas Electronics (OTCMKTS: RNECY) (TYO: 6723)
- European bank stocks

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