

European Weekly Summary

May 20, 2024

Key points:

- *The Stoxx 600 continued its ascent, reinforcing the strength in the European markets, gaining as much as 76bps till Wednesday before paring some gains on Thursday and Friday. The index is now extended from its moving averages. Its 10-DMA is 77 bps below, and the following 21-DMA is 219 bps below. We expect the pullback to continue in the near term while the short-term moving averages catch up after the U.S. saw a sticky CPI print for April. Markets are pricing in an earnings boost to bond-sensitive sectors when the Federal Reserve pivots from its hawkish stance.*
- *Most sectors closed in the green except Energy and Capital Equipment. Financial, Technology, and Transportation led the gains, while Energy and Capital Equipment lagged the most. On our rotation graph, sectoral performance is broadly positive. Financial, Health Care, and Transportation have joined Capital Equipment stocks in the best quadrant, displaying strong momentum. Technology and discretionary categories of consumer cyclical and retail are under pressure and depict lagging momentum on the charts.*
- **Sector Score Cards – Stocks of Interest (Top-rated names with best technical setups – refer pages 9–20):**
 - **Basic Material:** Givaudan (GIVN.CH).
 - **Capital Equipment:** Ipsos (IPS.FR).
 - **Financial:** Real Estate: Vonovia (VNAX.DE), Catena (CATE.SE) / Financial Services: Experian (EXPN.GB).
 - **Health Care:** Bachem (BANB.CH, EFL Constituent), Ambu (AMB.DK).
 - **Retail:** Next (NXT.GB).
 - **Technology:** Stocks forming the right side of a base: Infineon (IFXX.DE), Logitech (LOGN.CH), and Amadeus (AMS.IT).
 - **Utilities:** Fortum (FORT.FI).
- **European Focus List Update:**
 - **Actionable names** include Beiersdorf (BEIX.DE), Swissquote (SQN.CH), Bachem Holding (BANB.CH).
 - **Addition:** Banchem Holding (BANB.CH), Inpost (INPW.NL).
 - **Removal:** Sage Group (SGE.GB), Evolution Gaming (EVOG.SE), Trigano (TRI.FR), TBC Bank Group (TBCG.GB).

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European Weekly Summary

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European Stocks Close Week in Green Despite Sticky U.S. CPI Print

- The Stoxx 600, which rallied for nine consecutive sessions following a bounce off the 10-DMA, took a pause as investors digested earnings against the backdrop of diverging European and U.S. inflationary environment and the subsequent monetary policies. It remains in a Confirmed Uptrend, gaining 42 bps in the prior week.
- Support: 10-DMA, 77 bps below; 21-DMA, 219 bps below; 50-DMA, 273 bps below; 100-DMA, 507 bps below; and 200-DMA, 908 bps below.
- Among the 16 indices we cover, 14 are in a Confirmed Uptrend, France is in a Rally Attempt, and Ireland is in an Uptrend Under Pressure. The average distribution day count is currently at 3.6.
- We recommend that investors add positions in names breaking out of proper bases on earnings. Book profits in names breaking below logical support levels and allocate capital toward leading industries.

Sector Rotation

- On our rotation graph, most sectors continue exhibiting improvement in their short-term momentum. Financial, Health Care, and Transportation have joined Capital Equipment stocks in the best quadrant.
- Staples, Materials and Utilities have also picked up momentum in recent weeks.
- Technology and discretionary categories of consumer cyclical and retail are under pressure and depict lagging momentum on the charts.

European Focus List Update:

Actionable names include Beiersdorf (BEIX.DE), Swissquote (SQN.CH), Bachem Holding (BANB.CH).

Additions:

- **Bachem (BANB.CH; BANB SW):** We added Bachem to our Developed Markets Focus List after the stock broke out of a stage-one, cup-with-handle base. Bachem is a contract development manufacturer that specializes in the production of peptides used in GLP-1 drugs, the company's main growth driver. Bachem has also entered two long-term large volume contracts for peptides and is constructing a large-scale facility to expand the production of peptides.
- **Inpost (INPW.NL; INPST NA):** We added Inpost to our Developed and European Markets Focus Lists as the stock broke out of a tight five-week trading range and above €16 resistance. Inpost is Poland's largest out-of-home delivery company. Rising demand for automated parcel machines across the world, the company's leadership in APMs in Poland, and its expanding presence in the largest economies in Europe are key growth catalysts.

Removals:

- **Evolution (EVOG.SE; EVO SS):** We removed Evolution from our Developed Markets Focus Lists due to technical deterioration. The stock broke below support at its 200-DMA (SEK 1,198) on above-average volume. It is ~19% off highs. Immediate support is at SEK 1,134. With a weakening technical profile, the stock looks vulnerable to further downside. Trim positions.
- **Sage (SGE.GB; SGE LN):** We have removed Sage from our Developed Markets Focus List as the stock declined ~8% after reporting an overall weak result for H1 FY24. With yesterday's move, the stock breached its key support levels and is trading 1.8% below the 200 DMA. It is trading 15% off highs and the next level of support is at GBX 1,040/1,000

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- **TBC Bank (TBCG.GB; TBCG LN):** We removed TBC Bank from our European and Developed Markets Focus Lists due to technical deterioration. The stock declined more than 14% and broke below its 200-DMA after Georgia's parliament on Tuesday passed a controversial "foreign agents" bill. This law will require organizations receiving more than 20% of their funding from abroad to register as agents of foreign influence, imposing stricter disclosure requirements and fines for violations. Next support is around the GBX 2,250 level.
- **Trigano (TRI.FR; TRI FP):** We removed Trigano from our European and Developed Markets Focus Lists after the stock declined more than 7% after its H1 FY24 update. With yesterday's move, the stock breached most of its key support levels and was trading only 2.9% above the 200-DMA. Despite a strong print, investors are concerned about the company's working capital position.

Sector Heat Map: Average Perf. - Market Cap Average Weighted

(Market Cap > \$1BN & ADV > \$1M)

Sectors	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	52 Weeks
Financial	1.5%	6.3%	5.6%	13.9%	22.2%	37.6%
Technology	1.5%	7.9%	2.9%	4.2%	18.9%	21.5%
Transportation	1.4%	5.3%	8.4%	4.8%	11.8%	11.4%
Retail	1.3%	4.6%	2.6%	6.9%	11.9%	18.6%
Basic Material	1.2%	4.7%	7.3%	13.0%	14.0%	20.3%
Utility	1.1%	7.8%	8.8%	11.2%	4.9%	5.6%
Consumer Staple	1.1%	5.4%	5.6%	3.1%	6.2%	3.3%
Health Care	0.8%	6.5%	4.4%	6.4%	16.3%	12.8%
Consumer Cyclical	0.5%	1.0%	-1.5%	2.5%	15.5%	8.5%
Capital Equipment	-0.8%	5.1%	2.8%	10.3%	25.8%	28.8%
Energy	-1.5%	0.1%	4.3%	8.2%	4.9%	18.5%

Source: William O'Neil + Co.

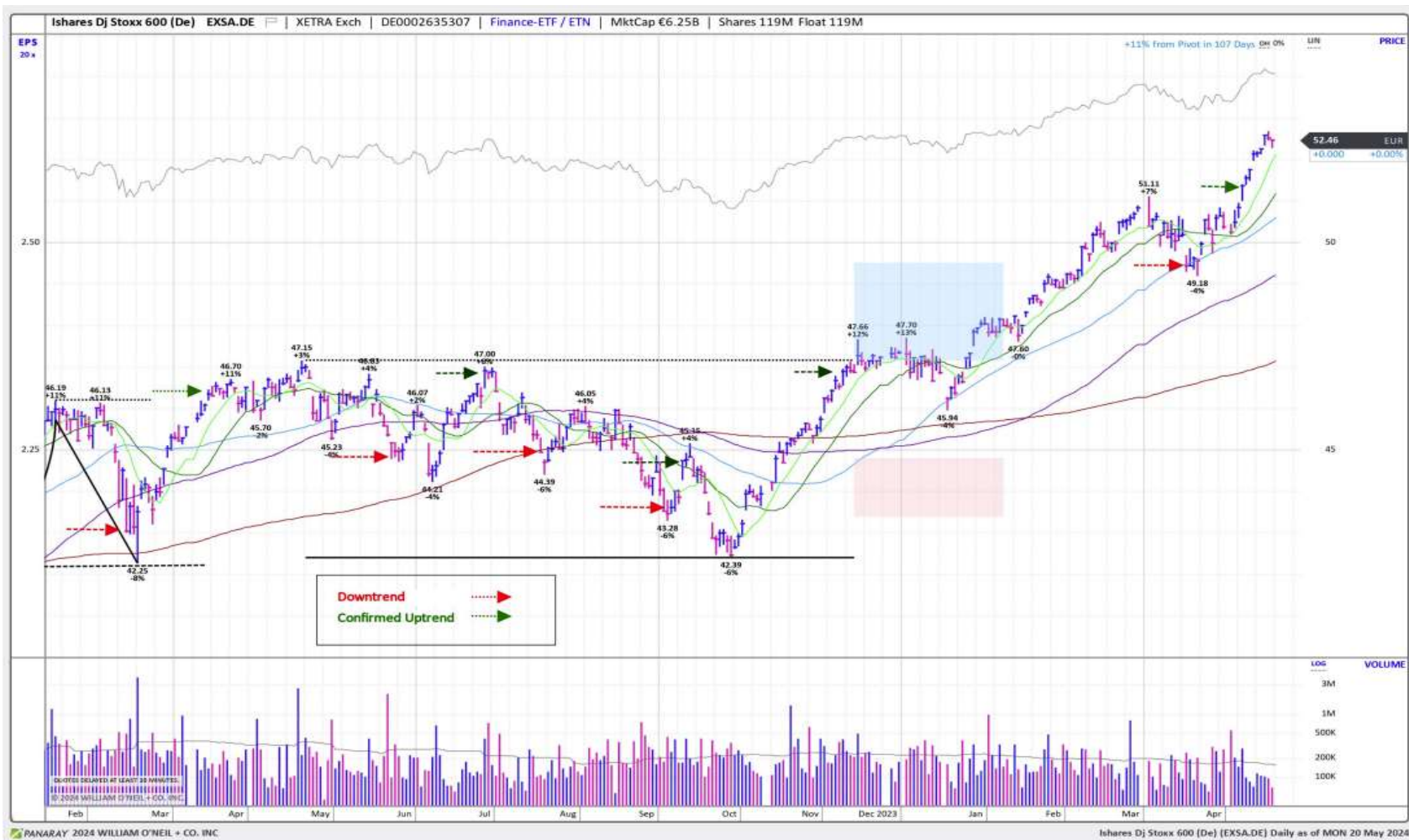
Market Conditions

O'Neil Methodology

Country	Market Condition	Distribution Days
France	Rally Attempt	N/A
Germany	Confirmed Uptrend	0
UK	Confirmed Uptrend	3
Stoxx600	Confirmed Uptrend	NA
Denmark	Confirmed Uptrend	1
Ireland	UnderPressure	4
Finland	Confirmed Uptrend	0
Norway	Confirmed Uptrend	3
Sweden	Confirmed Uptrend	3
Switzerland	Confirmed Uptrend	0
Austria	Confirmed Uptrend	NA
Italy	Confirmed Uptrend	0
Portugal	Confirmed Uptrend	3
Spain	Confirmed Uptrend	6
Belgium	Confirmed Uptrend	3
Netherlands	Confirmed Uptrend	0
All Europe (Average)		2.0

Source: William O'Neil + Co.

iShares Dj Stoxx 600 (EXSA.DE) – Daily Datagraph™

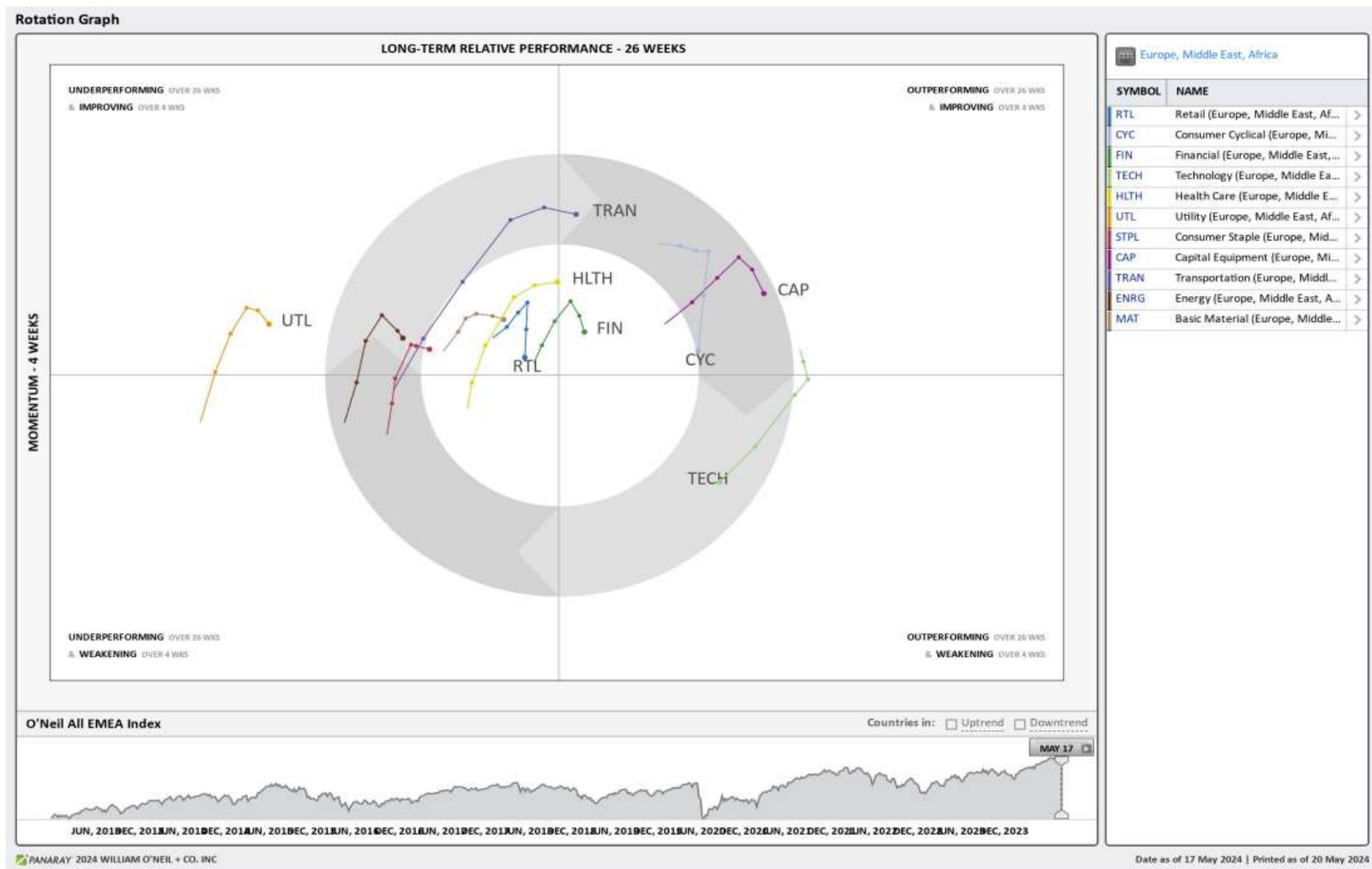


Source: William O'Neil + Co.

EMEA Rotation Chart

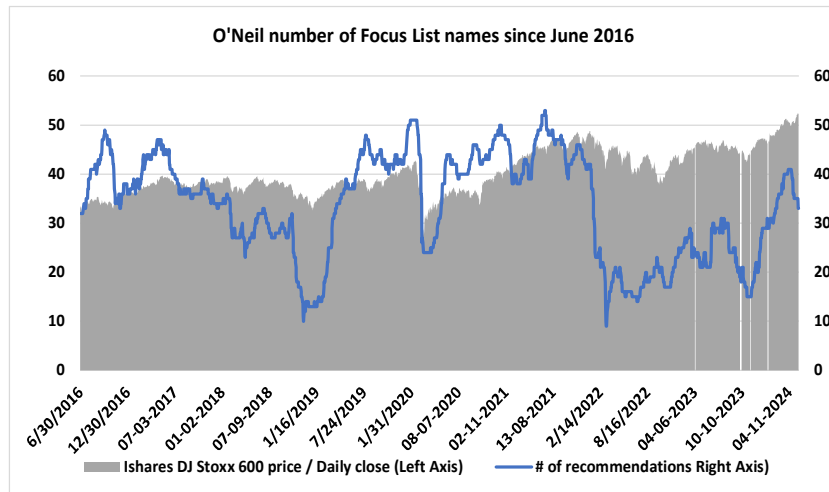
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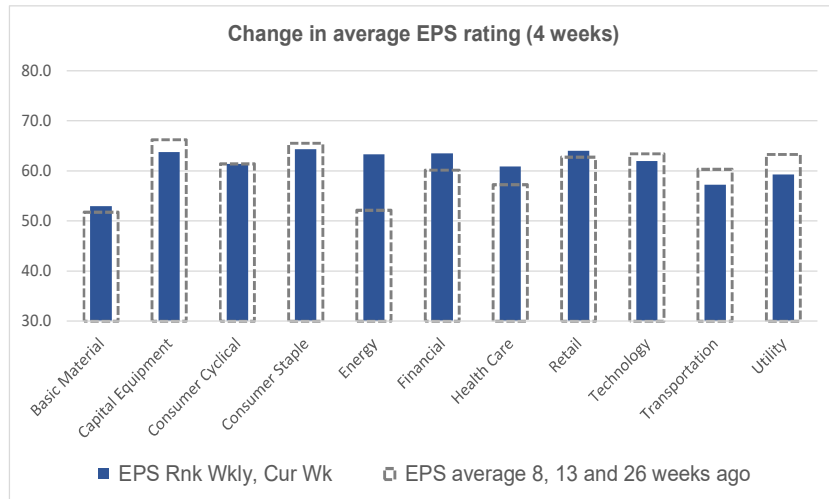


Source: William O'Neil + Co.

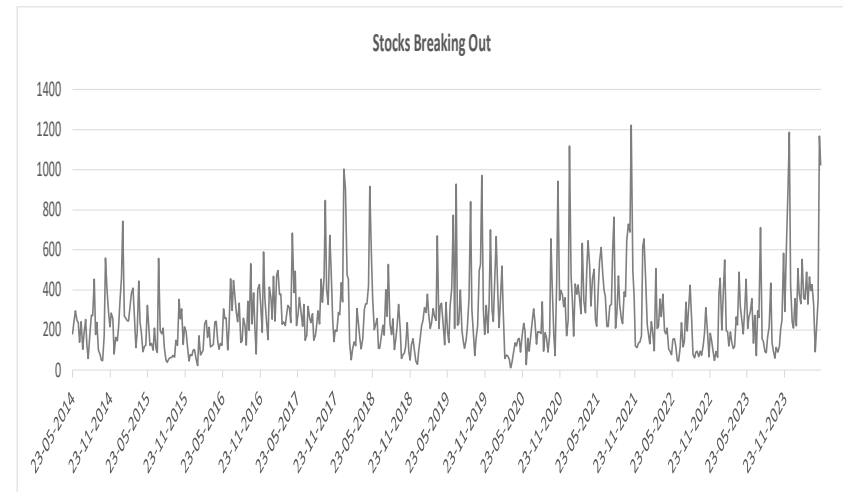
Key Metric Changes: EPS, RS, # of EFL Names & Breakouts



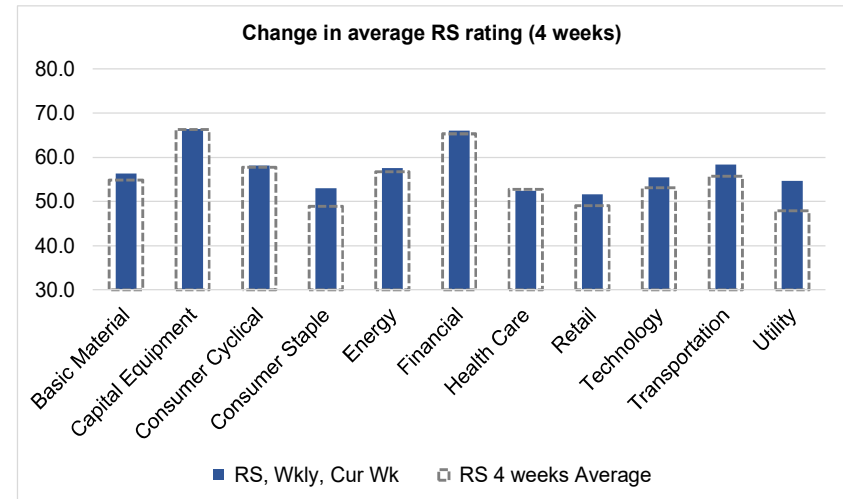
Source: William O'Neil + Co.



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How To Read The Sector Card

European Focus List

O'Neil Recommendations

The **European Focus List (EFL)** is a proprietary list of long ideas that fit the fundamental and technical criteria of the O'Neil Methodology.

Outperforming

Stocks breaking out from pivot

We recommend buying stocks at the **breakout level**. A breakout is a price movement of the security through an identified level of resistance (pivot point) after forming a consolidation base. Our proprietary chart patterns are based on over 50 years of our active research into the behavior of equities.

Laggards

Stocks in which investors are losing interest

Laggards are stocks showing technical weakness. We believe these stocks are laggards relative to their own domestic markets and, if owned, need to be reviewed carefully as they may be vulnerable to further downside risk and underperformance.

Top Rated

Stocks displaying the best Composite rating

The **Composite Rating** combines the EPS Rank, Relative Strength Rating, Industry Group Rank, SMR Rating, Accumulation/Distribution Rating, and the stock's percent off its 52-week high. More weight is placed on EPS Rank and Relative Strength Ratings. The resulting rating of technical and fundamental factors is compared against all other stocks in the trading country and assigned a rating from 1 to 99, with 99 being the best. A rating of 90 means the stock has outperformed 90% of all other stocks.

Early Basing

Stocks trading near pivot on improving technical characteristics

Stock near pivot point (last line of resistance) with improving technical characteristics and above average fundamental profile based on O'Neil proprietary ratings and rankings.

European Weekly Summary

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Basic Material

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
IMCD.NL	Imcd Group	8,637	13-3-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GIVN.CH	Givaudan 'N'	42,457	89
NZY.DK	Novozymes B	26,295	81
SM@G.SE	Holmen B	4,980	57

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
YARA.NO	Yara International	7,704	-30

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CHM.RU	Severstal	18,137	99
NFM.RU	Novolipetsk Steel	16,597	99
CEY.GB	Centamin	1,873	99
PYG.RU	Polyus	21,465	98
HILS.GB	Hill & Smith Plc	1,993	98
TITC.GR	Titan Cement (Ath)	2,606	96
MAG.RU	Magnitogorsk Iostl.Works	7,232	90
ALTR.PT	Altri Sgps	1,231	90
GIVN.CH	Givaudan 'N'	42,457	89
SOL.IT	Sol	3,165	89
TUE.RU	Tmk Oao	2,568	88
CEM.IT	Cementir Holding	1,789	88
SEM.PT	Semapa	1,431	88
ELM.GB	Elementis	1,101	88
SIKA.CH	Sika	49,727	87

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TUE.RU	Tmk Oao	2,568	88

European Weekly Summary

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Capital Equipment

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
SGM.FR	Safran	96,851	17-5-23
REL.GB	Relx	82,273	4-8-22
BA.GB	Bae Systems	52,473	15-9-23
RR.GB	Rolls-Royce Holdings	44,692	15-11-23
ALF.SE	Alfa Laval	18,761	20-3-24
VACN.CH	Vat Group	15,365	12-12-23
SAAB.SE	Saab B	11,949	16-1-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
SWEB.SE	Sweco B	4,363	83
VIS.ES	Viscofan	3,170	82
PFVX.DE	Pfeiffer Vacuum (Xet) Tec	1,708	74
PER.DK	Per Aarsleff Holding B	1,001	83

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr	Rtg, Cur Wk
EDEN.FR	Edenred	12,699		-44
ZIG.IT	Zignago Vetro	1,148		-28
EGL.PT	Mota Engil Sgps	1,279		-27
GLJX.DE	Grenke N (Xet)	1,112		-27
YOU.GB	Yougov	1,213		-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
KOG.NO	Kongsberg Gruppen	14,224	99
SAXX.DE	Stroeer (Xet)	4,039	99
MYCR.SE	Mycronic	3,716	99
FUR.NL	Fugro	2,841	99
BCHN.CH	Burckhardt Cmpsn.Hldg.	2,352	99
KLR.GB	Keller	1,259	99
NXS.FR	Nexans	5,209	98
MT.IT	Marie	2,608	98
FOUR.GB	4imprint Group	2,240	98
SGM.FR	Safran	96,851	97
PUB.FR	Publicis Groupe	29,238	97
WRT.FI	Wartsila	12,117	97
SAAB.SE	Saab B	11,949	97
HDJ.NL	Arcadis	5,870	97
TTR.TR	Turk Tkr.Ve Ziraat Mke.	3,232	97

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
WSG.NL	Wolters Kluwer	39,609	84
MYTLGR	Mytilineos	6,015	90
BUX.PL	Budimex	4,868	91
IPS.FR	Ipsos	3,145	95
KARN.CH	Kardex Holding Ag	2,134	95
VELNO	Veidekke	1,476	84

European Weekly Summary

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Consumer Cyclical

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
RMS.FR	Hermes Intl.	2,63,406	9-2-24
RACE.IT	Ferrari (Mil)	77,175	6-3-23
ADXS.DE	Adidas (Xet)	44,795	20-11-23
FLTR.GB	Flutter Entertainment	36,562	16-2-24
MONC.IT	Moncler	19,121	13-3-24
MUGR.SE	Munters Group	4,046	15-12-23
TGYM.IT	Technogym	2,077	13-2-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TOA.TR	Tofas Turk Otom.Fabk.	4,658	72
FUTR.GB	Future	1,498	97
MSLH.GB	Marshalls	1,015	73

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
OPAP.GR	Greek Organisation Of Fo	6,156	-40
VOCB.SE	Volvo Car B	9,333	-38
AML.GB	Aston Martin Lagonda Glo	1,479	-37
STMX.DE	Stabilus (Xet)	1,531	-34
EVOG.SE	Evolution	23,834	-29

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BZU.IT	Buzzi	8,373	99
TXGN.CH	Tx Group Ag	1,754	99
RENU.FR	Renault	16,140	98
RHIM.GB	Rhi Magnesita Nv	2,128	98
SKIS.SE	Skistar B	1,109	98
FUTR.GB	Future	1,498	97
A3MES	Atresmedia Corp	1,212	97
OTO.TR	Ford Otomotiv Sanayi	13,153	96
GEN.GB	Genuit Group	1,441	96
C5H.IE	Cairn Homes (Dub)	1,219	96
YAZ.TR	Anadolu Grubu Holding A	2,779	95
MUGR.SE	Munters Group	4,046	94
SGO.FR	Saint Gobain	44,807	93
COA.GB	Coats Group	1,800	93
ROC.DK	Rockwool B	4,526	92

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
OTO.TR	Ford Otomotiv Sanayi	13,153	96
FRAX.DE	Fraport (Xet)	5,298	72
AFR.ES	Cie Automotive	3,634	68
TGYM.IT	Technogym	2,077	73

European Weekly Summary

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Consumer Staple

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
BEIX.DE	Beiersdorf (Xet)	39,172	21-9-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ABIBE	Anheuser-Busch Inbev	1,21,376	80
BVIC.GB	Britvic	3,181	93

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ITP.FR	Interparfums	3,611	-30
STG.DK	Scandinavian Tobacco	1,260	-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
KEN.TR	Kent Gida Maddeleri Sanv	9,647	97
LBAK.BE	Lotus Bakeries	8,667	97
HFG.GB	Hilton Food Group	1,070	97
CWK.GB	Cranswick	3,023	96
ARYN.CH	Aryzta	1,952	96
COC.TR	Coca Cola Icecek	6,106	95
PFD.GB	Premier Foods	1,944	95
AAK.SE	Aak	6,958	93
BVIC.GB	Britvic	3,181	93
AEF.TR	Anadolu Efes Biracilik Ltd	3,828	90
CCH.GB	Coca-Cola Hbc (Cdi)	12,912	88
ESSI.SE	Essity B	16,708	85
HGR.RU	Cherkizovo Group	2,340	85
SYN.RU	Novabev Group	1,014	85
RBR.DK	Royal Unibrew	4,271	84

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ORK.NO	Orkla	7,717	73
RBR.DK	Royal Unibrew	4,271	84

European Weekly Summary

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Energy

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GTT.FR	Gtt	5,507	17-1-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TAT.RU	Tatneft	17,872	88
DCC.GB	Dcc	7,438	68
MAU.FR	Maurel Et Prom	1,465	97
TAF.RU	Tatneft Pref.	1,204	86

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
GAZ.RU	Gazprom	40,367	-46

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ENOG.GB	Energiean plc	2,761	99
ESSO.FR	Esso	2,692	99
DEMG.BE	Deme Group	4,574	98
SPM.IT	Saipem	4,934	97
MAU.FR	Maurel Et Prom	1,465	97
SNG.RO	Romgaz S A	4,648	95
DOFG.NO	Dof Group	1,503	95
RUI.FR	Rubis	3,615	94
BAN.RU	Ank Bashneft	5,402	93
HBR.GB	Harbour Energy	3,045	93
ODDR.NO	Odjfell Drilling	1,124	93
GTT.FR	Gtt	5,507	92
VLR.FR	Vallourec	4,167	91
SUBC.NO	Subsea 7	5,374	90
TAT.RU	Tatneft	17,872	88

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
PLK.PL	Orlen	20,932	80
SNG.RO	Romgaz S A	4,648	95
AKSO.NO	Aker Solutions	2,032	80

European Weekly Summary

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Financial

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
EQT.SE	Eqf	39,651	22-2-24
BP.IT	Banco Bpm	11,070	26-9-23
SQN.CH	Swissquote 'R'	4,596	16-1-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
EXP.N.GB	Experian	43,041	92
VNAX.DE	Vonovia (Xet)	26,331	55
SGRO.GB	Segro	15,901	76
AZASE	Avanza Bank Holding	3,855	93
AT1X.DE	Aroundtown (Xet)	3,661	43
CATE.SE	Catena	2,750	91
XIOR.BE	Xior Student Housing	1,282	62

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
BCVN.CH	Bc Vaud N	8,885	-43
SGKN.CH	St Galler Kantonalbank	3,016	-41
STJ.GB	St.James's Place	3,326	-35
ALLFG.NL	Allfunds Group	3,829	-30
DNB.NO	Dnb Bank	29,379	-27

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
EQT.SE	Eqf	39,651	99
STAN.GB	Standard Chartered	25,594	99
A5G.IE	Aib Group	13,500	99
TLV.RO	Banca Transilvan	5,252	99
GCO.ES	Grupo Catalana Occident	4,834	99
SQN.CH	Swissquote 'R'	4,596	99
BPSO.IT	Banca Ppo.Di Sondrio	4,079	99
GSA.TR	Turkiye Sigorta Anonim Si	2,732	99
RAY.TR	Ray Sigorta	2,593	99
CEHO.GR	Cenergy Holdings (Ath)	1,805	99
TIY.TR	Torunlar Gayrimenkul Yat	1,453	99
HAY.TR	Anadolu Hayat Emeklilik	1,000	99
SAN.ES	Banco Santander	83,627	98
CRDA.FR	Credit Agricole	52,109	98
NBH.FI	Nordea Bank (Hel)	43,658	98

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
LSEG.GB	London Stock Ex.Group	62,992	92
NBH.FI	Nordea Bank (Hel)	43,658	98
EQT.SE	Eqf	39,651	99
SREN.CH	Swiss Re	38,452	90
DAB.DK	Danske Bank	25,259	80
SAMA.FI	Sampo 'A'	22,102	82
AV.GB	Aviva	16,937	88
BIRG.IE	Bank Of Ireland Group	11,657	86
HL.GB	Hargreaves Lansdown	5,413	83
BWGP.AT	Bawag Group	5,140	98
AZM.IT	Azimut Holding	4,172	84
IGG.GB	Ig Group Holdings	3,792	88
BYG.GB	Big Yellow Group	2,951	80
KRK.PL	Kruk	2,331	94
OSB.GB	Onesavings Bank	2,293	94

European Weekly Summary

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Health Care

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
NON.DK	Novo Nordisk 'B'	4,46,127	17-4-20
REC.IT	Recordati Indua.Chimica	11,641	22-12-23
BANB.CH	Bachem Holding	7,474	16-5-24
YPSN.CH	Ypsomed Holding R	4,932	8-9-23
SFZN.CH	Siegfried 'R'	4,393	15-12-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BANB.CH	Bachem Holding	7,474	97
AMB.DK	Ambu B	4,457	97
LAB.ES	Almirall	2,155	49

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
DIM.FR	Sartorius Stedim Biotech	20,825	-31
BIM.FR	Biomerieux	12,341	-31

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NON.DK	Novo Nordisk 'B'	4,46,127	98
ROV.ES	Lbos.Farmaceuticos Rovi	5,071	98
ALK.DK	Alk-Abello B	4,486	98
MLP.TR	Mlp Saglik Hizmetleri	1,874	98
BANB.CH	Bachem Holding	7,474	97
AMB.DK	Ambu B	4,457	97
MED.ES	Medicover B	1,330	97
XVIV.SE	Xvivo Perfusion	1,153	95
BPHG.SE	Bonesupport Holding	1,488	93
BIOT.SE	Biotage	1,337	91
EUZX.DE	Eckert & Ziegler (Xet)	1,070	91
CAMX.SE	Camurus	3,017	90
SPI.GB	Spire Healthcare Gp.	1,327	89
FAE.ES	Faes Farma	1,258	89
IPN.FR	Ipsen	11,008	88

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IPN.FR	Ipsen	11,008	88

European Weekly Summary

WILLIAM O'NEIL+CO.

Retail

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
IND.ES	Inditex	1,46,209	29-11-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NXT.GB	Next	15,212	94
ROO.GB	Deliveroo plc	2,917	74
CECX.DE	Ceconomy Ag	1,510	73
DOG.TR	Dogan Srkgribu.Hldg.	1,274	82
ELIO.FR	Elior Group	1,035	98

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
DNLM.GB	Dunelm Group	2,598	-32
RDCX.DE	Redcare Pharmacy	2,422	-32
KER.FR	Kering	44,555	-28
SSPG.GB	Ssp Group	2,098	-28

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
MGN.RU	Magnit	9,217	98
ELIO.FR	Elior Group	1,035	98
LPP.PL	Lpp	8,385	97
FNAC.FR	Fnac Darty	1,000	97
EI.FR	Essilorluxottica	1,02,930	96
PND.DK	Pandora	13,971	96
DIE.BE	D ieteren Group	11,614	96
AL1.PL	Allegro	10,475	96
NXT.GB	Next	15,212	94
BML.TR	Bim Birlesik Magazalar	9,179	91
MKS.GB	Marks & Spencer Group	7,190	91
CCC.PL	Ccc	2,340	91
INCH.GB	Inchcape	4,238	90
IND.ES	Inditex	1,46,209	87
CURY.GB	Currys	1,021	86

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
LPP.PL	Lpp	8,385	97
INCH.GB	Inchcape	4,238	90
MIG.TR	Migros Ticaret	2,842	64
GFTU.GB	Grafton Group Uts.	2,493	65

European Weekly Summary

WILLIAM O'NEIL+CO.

Technology

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ASML.NL	Asml Holding	3,70,564	24-1-24
UNMG.NL	Universal Music Group	57,137	6-10-23
ASIN.NL	Asm International	34,920	1-12-23
BESI.NL	Be Semiconductor Indust	11,923	5-4-24
NEMX.DE	Nemetschek (Xet)	11,019	15-11-23
HEMN.SE	Hemnet Group	2,592	1-6-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
KPN.NL	Kpn Kon	14,995	74
REY.IT	Reply	5,564	84
RTK.RU	Rostelecom	3,892	93
QTGR.FI	Qt Group	2,340	99
NCAB.SE	Ncab Group	1,389	82
COKX.DE	Cancom (Xet)	1,294	78

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SCMN.CH	Swisscom 'R'	28,662	-38
BC8X.DE	Bechtle (Xet)	6,312	-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DARK.GB	Darktrace	5,300	99
QTGR.FI	Qt Group	2,340	99
PROS.NL	Prosus	1,00,275	98
SETB.SE	Sectra B	4,001	98
ACQB.SE	Yubico	1,764	98
HEMN.SE	Hemnet Group	2,592	97
MTK.HU	Magyar Telekom	2,588	96
ANOD.SE	Addnode Group B	1,442	96
G24X.DE	Scout24 (Xet)	5,863	95
IOSX.DE	Ionos Grp	3,866	95
TRST.GB	Trustpilot Group	1,115	95
RTK.RU	Rostelecom	3,892	93
IFCN.CH	Inficon	3,797	93
GAMA.GB	Gamma Communications	1,809	93
WAVE.FR	Wavestone	1,657	93

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IFXX.DE	Infineon Techs. (Xet)	52,539	76
AMS.ES	Amadeus It Group	32,120	76
LOGN.CH	Logitech 'R'	14,998	82
CDR.PL	Cd Projekt	3,596	79
ORK.PL	Orange Polska	2,893	78
OXIG.GB	Oxford Instruments	1,809	90
WAVE.FR	Wavestone	1,657	93

European Weekly Summary

WILLIAM O'NEIL+CO.

Transportation

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
INPW.NL	Inpost	9,295	16-5-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BWLP.NO	Bw Lpg	2,345	97
AVAN.NO	Avance Gas	1,435	98

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
LHAX.DE	Deutsche Lufthansa (Xet)	8,680	-31
KNIN.CH	Kuehne Und Nagel Intern:	32,915	-28

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
INPW.NL	Inpost	9,295	99
AVAN.NO	Avance Gas	1,435	98
SNI.NO	Stolt-Nielsen	2,751	97
BWLP.NO	Bw Lpg	2,345	97
IDL.FR	Id Logistics Group	2,530	96
ODF.NO	Odfjell A	1,053	96
WWL.NO	Wallenius Wilhelmsen	4,603	95
REDD.GB	Northgate	1,239	93
LOGLES	Logista Hold	3,862	91
CAF.ES	Const Y Auxiliar De Ferr	1,267	91
WWI.NO	Wilhs.Wilhelmsen Hdg.'A'	1,210	91
CKN.GB	Clarkson	1,551	88
PST.IT	Poste Italiane	17,558	84
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	11,094	84
HAFN.NO	Hafnia	4,254	84

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
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European Weekly Summary

WILLIAM O'NEIL+CO.

Utility

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
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Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FORT.FI	Fortum	14,276	78
A2A.IT	A2a	6,863	83
AEU.TR	Aksa Enerji Uretim	1,696	61
ADG.TR	Ahlatci Dogal Gaz Dagitim	1,242	68

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
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Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
SDP.RO	Scdea.De Producere A Er	13,208	97
TEP.GB	Telecom Plus	1,798	92
LPO.RO	Societatea Energetica Ele	1,060	89
DRX.GB	Drax Group	2,755	86
IRA.RU	Inter Rao Ees	5,029	84
IBE.ES	Iberdrola	86,000	83
NG.GB	National Gas Transmissic	53,689	83
A2A.IT	A2a	6,863	83
REE.ES	Redeia Corporacion	9,853	79
FORT.FI	Fortum	14,276	78
SSE.GB	Sse	25,434	76
EVN.AT	Evn	5,691	75
VIE.FR	Veolia Environ	24,173	74
UU.GB	United Utilities Group	9,595	74
UNI.RU	Yunipro	1,467	74

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NG.GB	National Gas Transmissic	53,689	83
SSE.GB	Sse	25,434	76
TRN.IT	Terna Rete Elettrica Naz	17,172	62
IG.IT	Italgas	4,776	58

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