

European Weekly Summary

June 10, 2024

Key points:

- **European markets remained constructive last week, with the Stoxx 600 reaching an all-time intraday high.** The Netherlands, Denmark, and Switzerland exhibited strong positive momentum and made fresh 52-week highs. Overall, we remain positive on the market but recommend monitoring distributions in the coming weeks following European elections this weekend, which show the rise of the far right. Political uncertainties could lead to a short-term pullback; for the Stoxx 600, watch the short-term supports at its 50-DMA (1.4% below today's price).
- Sectors closed mixed last week. Technology, Healthcare, and Consumer Staples led the gains, while Energy and Basic Material lagged the most. On our rotation graph, performance broadly shows fading short-term momentum among sectors. However, Consumer Staple was an outlier, with short-term momentum improving, while Technology is showing early signs of improvement after deteriorating abruptly for several weeks.
- **Sector Score Cards – Stocks of Interest (Top-rated names with best technical setups – refer pages 9–20):**
 - **Consumer Disc./Retail:** Inditex (IND.ES, FL constituent), Michelin (MCL.FR).
 - **Consumer staple:** Beiersdorf (BEIX.DE, FL constituent), Unilever (ULVR.GB), L'Oreal (OR@F.FR).
 - **Financial:** Talanx (TLXX.DE, FL constituent), Swissquote (SQN.CH, FL constituent).
 - **Health Care:** Camurus (CAMX.SE, FL constituent), Ipsen (IPN.FR).
 - **Technology:** ASML (AML.NL, FL constituent), Logitech (LOGN.CH), Elmos Semi. (ELGX.DE), Nemetschek (NEMX.DE, FL constituent).
- **European Focus List update:**
 - **Addition:** Camurus (CAMX.SE), Talanx (TLXX.DE), and Terna Energy (TEN.GR).
 - **Removal:** Bachem Holding (BANB.CH).

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European Weekly Summary

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While the Stoxx 600 (EXSA.DE) is trading near its all-time high, performance across sectors and countries is becoming increasingly uneven, indicating a lack of broad leadership in the region. With rising distribution over the past two weeks—a trend that could accelerate due to increasing political risk following the European elections—we believe a market pullback is likely.

Technically, the key support level to watch for the Stoxx 600 is its 50-day moving average (50-DMA). A break below this level would point to the next support around 500, aligning with April lows and suggesting a 4% downside risk.

Among the 16 indices we monitor in the region, the average number of distribution days has increased to 3.6, up from 2.2 two weeks ago. While indices in the Netherlands (OAMSTEOE), Denmark (ODKKFXIN), and Switzerland (OSWISSMI) have hit fresh 52-week highs, several key indices are facing mounting pressure:

- The French CAC-40 (OFRCAC40) remains the only index in a Rally Attempt. It broke its 100-DMA today on high volume after President Macron called for a snap election post-European vote.
- The German DAX 30 (ODAXINDX) and the UK FTSE (CUKX.GB) have accumulated five distribution days as of last Friday. Both indices are currently under pressure, trading below their 10 and 21-DMA and approaching their 50-DMA, respectively.

At the sector level, the risk is now clearly concentrated in Banks (EXV1.DE). The sector, which led until last week and showed an extended profile (trading 21% from pivot), is now facing pressure, particularly dragged down by French banks due to concerns about French public finances.

In this context, a rotation towards defensive sectors makes perfect sense and is already visible on our rotation chart, with Consumer Staple and Health Care showing improving short-term momentum. Technology is also showing early signs of improvement after deteriorating abruptly for several weeks.

Staples and Healthcare look particularly interesting as both sectors trade at extreme oversold levels when looking at a rolling 1-year price performance vs. the Stoxx 600.

European Focus List Update

New Additions:

- **Camurus (CAMX.SE; CAMX SS):** Buy Camurus as the stock broke out of a stage-three 20-week consolidation base into new highs. It is benefiting from a huge treatment gap as only 18% patients receive opioid treatments. Revenue in 2025 is expected to grow more than 60%, with triple-digit y/y earnings growth rate, due to increasing partnerships for distribution coupled with added indications.
- **Talanx (TLXX.DE; TLX GR):** We added Talanx to our Developed Markets Focus List as the stock broke out to its all-time high from a stage-two nine-week flat base. It is actionable in the range of €74.2–77.9. Talanx is the third largest insurance group in Germany. Its primary insurance business witnessed strong growth, driven by acquisition. It became one of the largest insurance providers in Latin America after acquiring Liberty Mutual Insurance in May 2023 for €1.4B. It expects net profit CAGR to accelerate to 17% in FY22–FY25 compared with a previous CAGR outlook of 11%, driven by growth in the primary insurance segment.
- **Terna Energy (TEN.GR; TENERGY GA):** We added Terna Energy to our Emerging Markets Focus List as the stock broke out of a stage-one cup-with-handle base. Terna Energy is the largest renewable energy producer in Greece. Leadership in a highly favorable market, strong capacity expansion plans, and diversification beyond wind power are its key growth catalysts.

Removals:

- **Bachem Holding (BANB.CH; BANB SW):** We removed Bachem Holding from our Developed Market Focus List after the stock

European Weekly Summary

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breached its 50-DMA on heavy volume. Long-term fundamental story remains intact but given the poor technical action, we recommend that investors exit positions.

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
Technology	4.5%	4.6%	6.5%	5.0%	18.0%	24.2%
Health Care	3.0%	3.8%	7.3%	5.7%	19.9%	20.6%
Consumer Staple	2.6%	0.5%	6.8%	4.0%	3.1%	1.2%
Transportation	1.8%	3.8%	7.3%	11.1%	11.9%	5.6%
Retail	1.3%	1.7%	3.0%	4.7%	7.4%	15.7%
Consumer Cyclical	1.0%	-1.8%	-1.6%	-2.9%	8.1%	7.7%
Utility	0.5%	-2.3%	5.8%	5.5%	-3.2%	2.1%
Financial	-0.2%	0.4%	4.4%	7.4%	15.1%	26.5%
Capital Equipment	-0.4%	-0.8%	4.2%	6.7%	21.4%	29.4%
Basic Material	-1.2%	-2.0%	0.7%	6.7%	7.5%	11.7%
Energy	-2.9%	-4.9%	-4.3%	6.4%	4.6%	9.4%

Source: William O'Neil + Co.

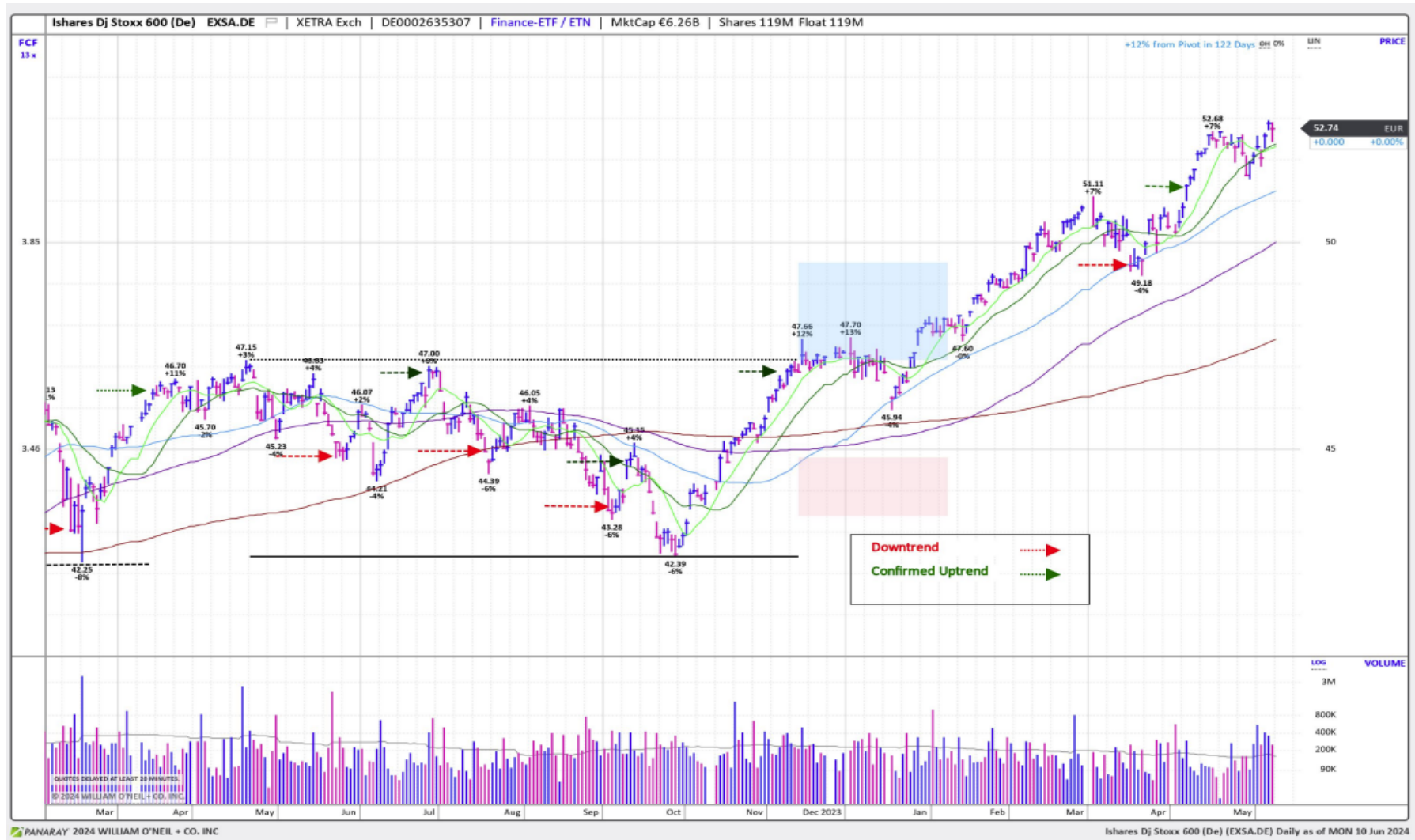
Market Condition

O'Neil Methodology

Country	Market Condition	Distribution Days
France	Rally Attempt	N/A
Germany	UnderPressure	5
UK	UnderPressure	5
Stoxx600	Confirmed Uptrend	2
Denmark	Confirmed Uptrend	2
Ireland	Correction	N/A
Finland	Confirmed Uptrend	3
Norway	Confirmed Uptrend	3
Sweden	UnderPressure	3
Switzerland	Confirmed Uptrend	2
Austria	UnderPressure	5
Italy	UnderPressure	2
Portugal	UnderPressure	4
Spain	Confirmed Uptrend	6
Belgium	Correction	N/A
Netherlands	Confirmed Uptrend	5
All Europe (Average)		3.6

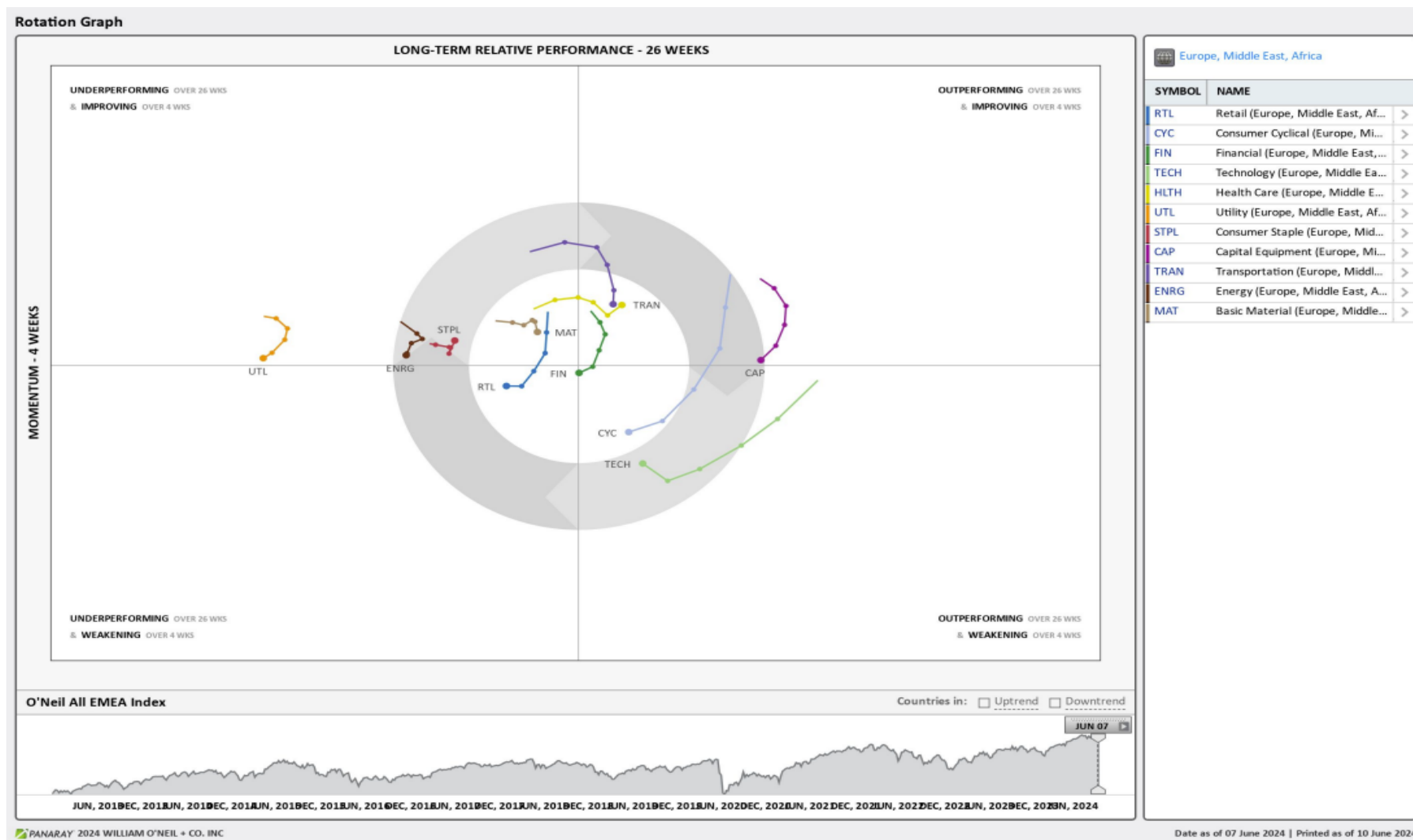
Source: William O'Neil + Co.

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



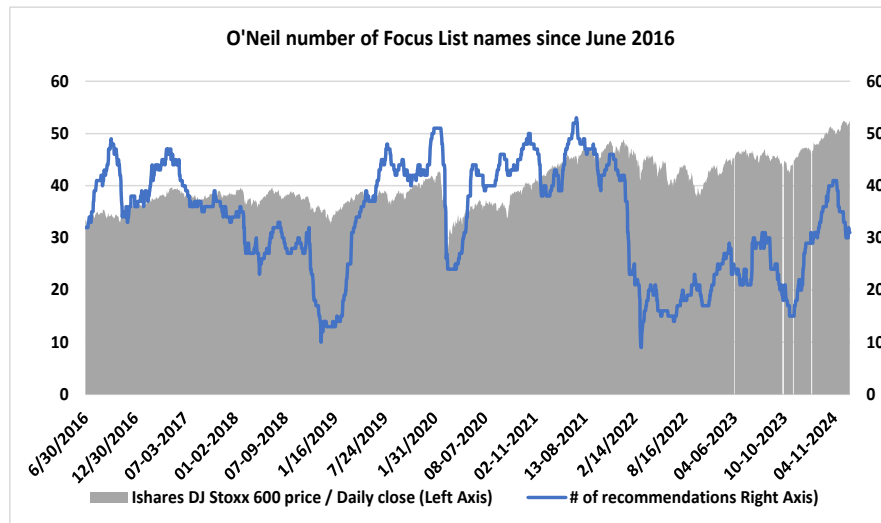
Source: William O'Neil + Co.

EMEA Rotation Chart

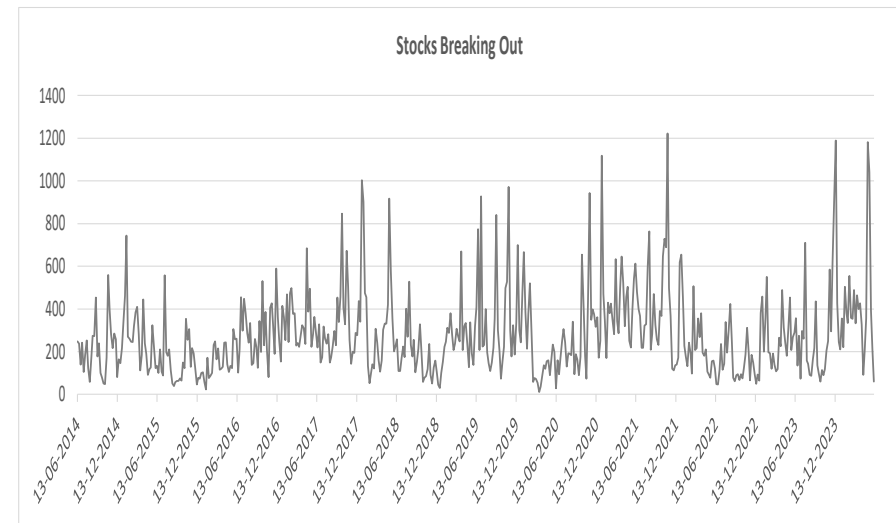


Source: William O'Neil + Co.

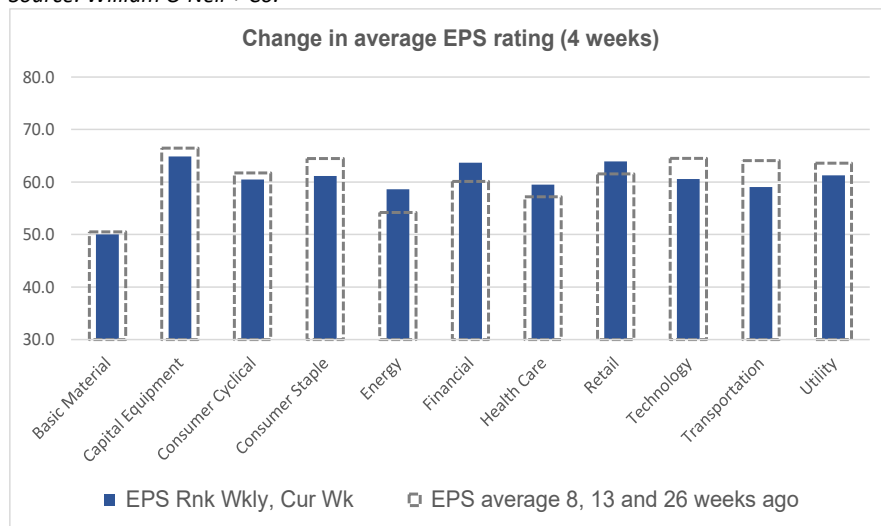
Key Metric Changes: EPS, RS, # of EFL Names & Breakouts



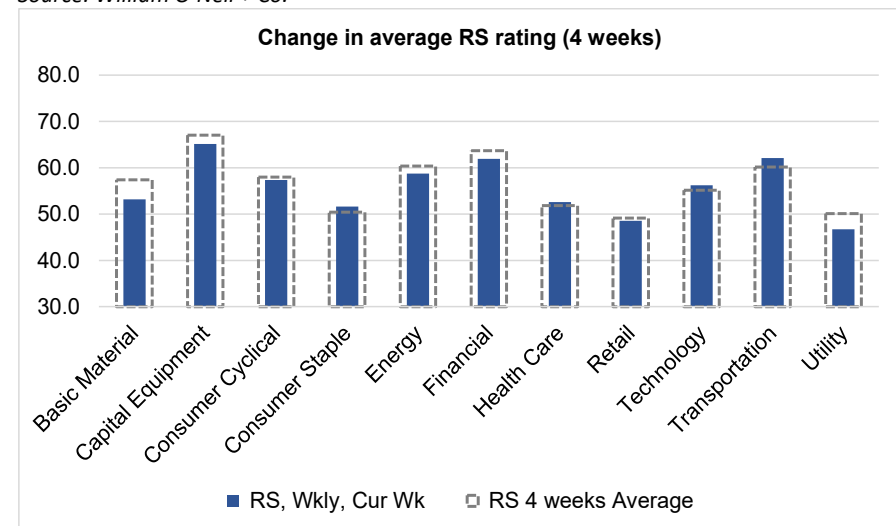
Source: William O'Neil + Co.



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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.

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.

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.

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.

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.

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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	8,665	13-3-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
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Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmb	Rtg, Cur	Wk
TEN.IT	Tenaris	18,722			-47
CRDA.GB	Croda International	7,673			-34
VALM.FI	Valmet	4,706			-32
SSBF.SE	Ssab B	3,879			-31
TKAX.DE	Thyssenkrupp (Xet)	2,964			-30
SSAA.SE	Ssab A	1,703			-28

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HILS.GB	Hill & Smith Plc	2,016	97
CEY.GB	Centamin	1,700	97
GMV.CH	Givaudan 'N'	44,599	94
SOL.IT	Sol	3,224	89
VCT.FR	Vicat	1,792	89
NK.FR	Imerys	3,487	88
CEM.IT	Cementir Holding	1,722	88
KEMR.FI	Kemira	3,746	85
SIKA.CH	Sika	48,855	84
SEM.PT	Semapa	1,334	83
ELM.GB	Elementis	1,100	83
NA.SE	Nolato B	1,387	81
SOL.BE	Solvay	3,542	80
ROBT.FR	Robertet	1,998	80
ANTO.GB	Antofagasta	26,904	78

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
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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	96,280	17-5-23
REL.GB	Relx	84,038	4-8-22
BA.GB	Bae Systems	53,829	15-9-23
RR.GB	Rolls-Royce Holdings	48,926	15-11-23
ALF.SE	Alfa Laval	18,852	20-3-24
VACN.CH	Vat Group	16,398	12-12-23
SAAB.SE	Saab B	13,785	16-1-24
NKT.DK	Nkt	4,469	28-5-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
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Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, NmbR Rtg, Cur Wk
DG@F.FR	Vinci	70,537	-53
UMI.BE	Umicore	4,373	-44
GLJX.DE	Grenke N (Xet)	1,055	-33
BEKB.BE	Bekaert (D)	2,462	-30
EDEN.FR	Edenred	12,483	-28

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
KOG.NO	Kongsberg Gruppen	15,321	99
SAAB.SE	Saab B	13,785	99
ELIS.FR	Elis	5,812	99
SAXX.DE	Stroeer (Xet)	3,952	99
MYCR.SE	Mycronic	3,836	99
MT.IT	Marie	2,593	99
BCHN.CH	Burckhardt CmpsHldg.	2,440	99
SPIE.FR	Spie	6,826	98
QQ.GB	Qinetiq Group	3,311	98
FUR.NL	Fugro	2,955	98
HDJ.NL	Arcadis	5,760	97
NXS.FR	Nexans	5,147	97
LAGR.SE	Lagercrantz Group B	3,417	97
FOUR.GB	4imprint Group	2,169	97
DANR.IT	Danieli & C Rsp	1,212	97

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
G1AX.DE	Gea Group (Xet)	7,067	81
JENX.DE	Jenoptik (Xet)	1,812	76
BUFA.SE	Bufab	1,399	75

European Weekly Summary

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Consumer Cyclical

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
RACE.IT	Ferrari (Mil)	75,616	6-3-23
ADXS.DE	Adidas (Xet)	44,917	20-11-23
MUGR.SE	Munters Group	3,997	15-12-23
TGYM.IT	Technogym	2,050	13-2-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AENA.ES	Aena Sme	29,929	88

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, NmbR Rtg, Cur Wk
KIN.BE	Kinepolis Group	1,073	-55
KOJO.FI	Kojamo	2,542	-39
BRBY.GB	Burberry Group	4,708	-38
BMW.X.DE	Bmw (Xet)	57,109	-37
BMW3X.DE	Bmw Pref. (Xet)	5,496	-35
STMX.DE	Stabilus (Xet)	1,518	-34
STL.IT	Stellantis	69,034	-33
DOMT.SE	Dometic Group	2,190	-32
SFER.IT	Salvatore Ferragamo	1,704	-32
NIBE.SE	Nibe Industrier	8,579	-31
P911X.DE	Dr Ing Hc F Porsche Ag (37,091	-28
LFDJ.FR	La Francaise Des Jeux	6,641	-27

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TXGN.CH	Tx Group Ag	1,973	99
A3M.ES	Atresmedia Corp	1,295	99
BZU.IT	Buzzi	7,986	98
RENU.FR	Renault	16,363	97
VGBF.SE	Vbg Group B	1,065	97
SKIS.SE	Skistar B	1,115	96
ROC.DK	Rockwool B	4,767	94
ROAD.DK	Rockwool A	4,059	94
MUGR.SE	Munters Group	3,997	93
FUTR.GB	Future	1,619	93
FAN.GB	Volution Group	1,123	93
ADSH.ES	Aedas Homes	1,041	93
IR5B.IE	Irish Cont.Gp.Unt.	1,027	93
TRN.GB	Trainline Plc.	1,915	92
GEN.GB	Genuit Group	1,414	91

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FRAX.DE	Fraport (Xet)	5,389	71
CCL.GB	Carnival	2,173	66

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)	39,016	21-9-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ULVR.GB	Unilever (Uk)	1,39,870	80

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
RCO.FR	Remy Cointreau	4,634	-30
KRZ.IE	Kerry Group 'A'	14,445	-26
ITP.FR	Interparfums	3,625	-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
LBAK.BE	Lotus Bakeries	8,674	98
ARYN.CH	Aryzta	1,973	95
PFD.GB	Premier Foods	1,844	94
AAK.SE	Aak	7,249	93
BVIC.GB	Britvic	3,112	93
GNC.GB	Greencore Group	1,027	92
RBR.DK	Royal Unibrew	4,245	91
CWK.GB	Cranswick	2,989	90
ESSI.SE	Essity B	17,255	87
CCH.GB	Coca-Cola Hbc (Cdi)	12,549	87
OR@F.FR	L'Oreal	2,63,030	86
ORK.NO	Orkla	8,249	84
INTR.IT	Intercos	1,651	83
GL9.IE	Glanbia	5,417	82
ULVR.GB	Unilever (Uk)	1,39,870	80

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
OR@F.FR	L'Oreal	2,63,030	86
RBR.DK	Royal Unibrew	4,245	91

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	5,271	17-1-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
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Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nbr Rtg, Cur Wk
ENI.IT	Eni	49,645	-33
AKEP.NO	Aker Bp	15,285	-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ESSO.FR	Esso	2,658	99
RUI.FR	Rubis	3,682	96
ODDR.NO	Odffell Drilling	1,268	96
DEMG.BE	Deme Group	4,326	95
HBR.GB	Harbour Energy	2,973	95
DOFG.NO	Dof Group	1,458	95
VLR.FR	Vallourec	3,986	94
SBMO.NL	Sbm Offshore	2,809	94
SEPL.GB	Seplat Ptl.Dev. (Lon) (Di)	1,479	93
MAU.FR	Maurel Et Prom	1,374	93
SPM.IT	Saipem	4,680	92
GRER.PT	Greenvolt Energias Reno	1,464	90
WG.GB	Wood Group (John)	1,753	89
NEOP.FR	Neoen	6,146	87
VLTS.FR	Volta	1,663	87

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AKSO.NO	Aker Solutions	2,067	86
GRER.PT	Greenvolt Energias Reno	1,464	90

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	Eq	37,064	22-2-24
TLXX.DE	Talanx Aktgsf. (Xet)	20,922	3-6-24
BP.IT	Banco Bpm	10,649	26-9-23
SQN.CH	Swissquote 'R'	4,824	16-1-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TLXX.DE	Talanx Aktgsf. (Xet)	20,922	96
WKP.GB	Workspace Group	1,397	55

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmb	Rtg, Cur Wk
BEKN.CH	Berner Kantonalbank	2,465		-44
GRI.GB	Grainger	2,307		-44
GREEN.CH	Csui.Rlst.Fd.Grn. Pr.A	2,497		-42
ALLFG.NL	Allfunds Group	3,651		-41
SGKN.CH	St Galler Kantonalbank	2,920		-39
ISN.CH	Intershop N	1,264		-28
BCVN.CH	Bc Vaud N	9,162		-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
A5G.IE	Aib Group	13,401	99
BP.IT	Banco Bpm	10,649	99
ABN.NL	Abn Amro Bank	7,980	99
GCO.ES	Grupo Catalana Occident	5,023	99
FTKX.DE	Fintech Group (Xet)	1,689	99
ALPH.GB	Alpha Group Plc	1,366	99
HSBA.GB	Hsbc Hdq. (Ord \$0.50)	1,65,287	98
SAN.ES	Banco Santander	80,932	98
FCBK.IT	Finecobank Spa	9,759	98
BMPS.IT	Banca Monte Dei Paschi	6,676	98
BOCH.GB	Bank Of Cyprus H (Lon)	1,983	98
ANI.IT	Anima Holding	1,682	98
STAN.GB	Standard Chartered	24,336	97
ERS.AT	Erste Group Bank	20,430	97
CBKX.DE	Commerzbank (Xet)	19,932	97

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DB1X.DE	Deutsche Boerse (Xet)	38,577	83
TIPS.IT	Tamburi Inv.Partners	1,900	80

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'	4,83,014	17-4-20
YPSN.CH	Ypsomed Holding R	5,948	8-9-23
SFZN.CH	Siegfried 'R'	4,512	15-12-23
CAMX.SE	Camurus	3,274	3-6-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
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Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, NmbR Rtg, Cur Wk
AFXX.DE	Carl Zeiss Meditec (Xet)	8,227	-63
TECN.CH	Tecan 'R'	4,662	-44
SRT3X.DE	Sartorius Pref. (Xet)	9,869	-40
DIM.FR	Sartorius Stedim Biotech	19,414	-34
EVTX.DE	Evotec (Xet)	1,694	-29
SRTX.DE	Sartorius (Xet)	7,984	-28
INDV.GB	Indivior	2,189	-27

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NON.DK	Novo Nordisk 'B'	4,83,014	99
AMB.DK	Ambu B	4,656	99
MEDI.SE	Medicover B	1,395	99
ALK.DK	Alk-Abello B	4,215	98
EUZX.DE	Eckert & Ziegler (Xet)	1,101	98
ROVI.ES	Lbos.Farmaceuticos Rov	5,252	97
YPSN.CH	Ypsomed Holding R	5,948	96
XVIV.SE	Xvivo Perfusion	1,361	95
BPHG.SE	Bonesupport Holding	1,546	94
IPN.FR	Ipsen	11,128	93
CAMX.SE	Camurus	3,274	93
FAGR.BE	Fagron	1,468	91
SPLGB	Spire Healthcare Gp.	1,285	91
OBO.BE	Tubize Financiere	5,039	90
BIOT.SE	Biotage	1,334	90

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IPN.FR	Ipsen	11,128	93
GXIX.DE	Gerresheimer (Xet)	4,026	69

European Weekly Summary

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Retail

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
IND.ES	Inditex	1,53,762	29-11-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
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Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, NmbR Rtg, Cur Wk
SSPG.GB	Ssp Group	1,612	-58
AXFO.SE	Axfood	5,540	-46
BME.GB	B&M European Val.Ret. (I	6,289	-43
KER.FR	Kering	43,745	-41
B4BX.DE	Metro Ag (Xet)	1,844	-36
KESK.FI	Kesko B	4,789	-35
SMWH.GB	Wh Smith	1,957	-34
UHR.CH	The Swatch Group	6,124	-32
DOCM.CH	Docmorris Ag	1,042	-32
UHRN.CH	The Swatch Group	4,808	-30

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FNAC.FR	Fnac Darty	1,059	97
CURY.GB	Currys	1,152	94
NXT.GB	Next	14,908	93
COL.BE	Colruyt Group	6,380	93
EI.FR	Essilorluxottica	1,03,152	92
PND.DK	Pandora	13,280	92
MAB.GB	Mitchells & Butlers	2,350	92
CECX.DE	Ceconomy Ag	1,673	91
MKS.GB	Marks & Spencer Group	8,058	90
INCH.GB	Inchcape	4,146	89
HMBF.SE	Hennes & Mauritz B	25,149	88
DIE.BE	D leteren Group	11,685	88
GRG.GB	Greggs	3,708	88
IND.ES	Inditex	1,53,762	85
BC.IT	Brunello Cucinelli	6,920	81

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FRAS.GB	Frasers Group	5,042	78

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	4,13,915	24-1-24
UNMG.NL	Universal Music Group	55,765	6-10-23
ASIN.NL	Asm International	36,705	1-12-23
BESI.NL	Be Semiconductor Indust	12,952	5-4-24
NEMX.DE	Nemetschek (Xet)	11,722	15-11-23
HEMN.SE	Hemnet Group	2,544	1-6-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ASML.NL	Asml Holding	4,13,915	88
NEMX.DE	Nemetschek (Xet)	11,722	87
BIC.FR	Bic	3,192	87

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, NmbR Rtg, Cur Wk
PESM.FR	Ovh Promesses	1,128	-35
TMVX.DE	Teamviewer (Xet)	2,166	-32
BTCL.SE	Better Collective	1,352	-29
LEHN.CH	Lem 'R'	1,926	-27

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DARK.GB	Darktrace	5,188	99
QTGR.FI	Qt Group	2,318	99
ACQB.SE	Yubico	1,924	99
AUTO.GB	Auto Trader Group	9,359	98
SETB.SE	Sectra B	4,149	98
BCG.GB	Baltic Classifieds Grp	1,460	97
GAMA.GB	Gamma Communications	1,805	96
ANOD.SE	Addnode Group B	1,484	96
ALEK.FR	Esker	1,318	96
TRST.GB	Trustpilot Group	1,143	96
PROS.NL	Prosus	94,429	95
G24X.DE	Scout24 (Xet)	5,829	95
WAVE.FR	Wavestone	1,808	95
IOSX.DE	Ionos Grp	4,023	94
OXIG.GB	Oxford Instruments	1,835	94

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
MELE.BE	Melexis	3,753	76
FNTNX.DE	Freenet (Xet)	3,265	62
ELGX.DE	Elmos Semicon. (Xet)	1,719	94

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	9,134	16-5-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
WIZZ.GB	Wizz Air Holdings	3,230	59

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmb	Rtg, Cur Wk
LHAX.DE	Deutsche Lufthansa (Xet)	8,139		-30

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
INPW.NL	Inpost	9,134	99
IDS.GB	International Distribution	4,080	99
BWLP.NO	Bw Lpg	2,640	98
AVAN.NO	Avance Gas	1,265	98
IDL.FR	Id Logistics Group	2,681	96
SNI.NO	Stolt-Nielsen	2,562	96
CAF.ES	Const Y Auxiliar De Ferr	1,289	93
LOG.ES	Logista Hold	3,855	92
CKN.GB	Clarkson	1,655	91
ZIG.GB	Zigup	1,213	91
WWL.NO	Wallenius Wilhelmsen	4,076	90
PST.IT	Poste Italiane	18,053	88
HOAH.NO	Hoegh Autoliners	2,036	81
HAFN.NO	Hafnia	4,210	79
HLAX.DE	Hapag Lloyd (Xet)	34,328	76

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
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Laggards

Stocks showing technical weakness

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

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TEP.GB	Telecom Plus	1,899	91
A2A.IT	A2a	6,544	78
VIE.FR	Veolia Environ	24,270	75
REE.ES	Redeia Corporacion	9,925	75
IBE.ES	Iberdrola	84,481	74
SSE.GB	Sse	24,860	74
ACE.IT	Acea	3,890	73
FORT.FI	Fortum	13,454	69
ENGL.FR	Engie	39,461	66
TRN.IT	Terna Rete Elettrica Naz	16,793	64
ENEL.IT	Enel	73,694	63
VERB.AT	Verbund	13,921	63
EVN.AT	Evn	5,655	63
DRX.GB	Drax Group	2,432	55
UU.GB	United Utilities Group	8,767	52

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
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