

# European Weekly Summary

June 17, 2023

## Key points:

- The Stoxx 600 declined 2.4% last week, breaching its 50-DMA for the first time since April. Markets are experiencing high volatility following the European Parliament elections. With the breach of the 50-DMA, the Stoxx 600 was shifted down to an Uptrend Under Pressure. The next level of support is at the 100-DMA (1.1% below).
- Out of the 16 key indices we cover in the region, 10 are in a Downtrend. Distribution rose to 4.3. Due to the pullback, we are seeing dwindling leadership across Europe, with the number of stocks breaking out nosediving from mid-May levels while there has been a sharp increase in failed bases. We recommend investors reduce positions in names that are breaking below logical levels of support.
- All sectors shed their gains last week, with transportation, discretionary, and banking stocks suffering the most losses. Defensive sectors, such as Health Care and Staple, are gaining short-term momentum on a relative basis. Within the Financial space, Banks (Stoxx 600 Banks; EXV1.DE) declined over 5.5% and fell below the 50-DMA for the first time since February. The Italian FTSE MIB and the French CAC40 are heavily weighted toward banking; hence, they were the worst performers on Friday, declining 281 bps and 266 bps, respectively. The CAC40, already in a Correction, continues to trend downward and has broken below its 200-DMA. The FSTE MIB breached its 100-DMA on heavy volume and was downgraded to a Correction.
- European Focus List Update:
  - Actionable names include ASML Holding (ASML.NL), Beiersdorf (BEIX.DE), Relx (REL.GB), Swissquote (SQN.CH), Rolls-Royce (RR.GB).
  - Addition: Schneider Electric ([QT@F.FR](#)).
  - Removal: Banco BPM (BP.IT), GTT (GTT.FR), IMCD Group (IMCD.NL).

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### COMMENTARY

#### European Indices Pare Back Some Gains After a Strong Rally

- The Stoxx 600 declined 2.4% last week, breaching the 50-DMA for the first time since April. Markets are experiencing high volatility following the European Parliament elections. With the breach of the 50-DMA, European markets were shifted down to an Uptrend Under Pressure. The next level of support is at the 100-DMA (-1.1%).
- European markets were due for a pullback after racing to recent new highs. Due to the pullback, we are seeing dwindling leadership across Europe, with the number of stocks breaking out nosediving from mid-May levels while there has been a sharp increase in failed bases. We recommend investors reduce positions in names that are breaking below logical levels of support.
- With Italy being shifted down to a Correction, we now have 10 indices in a Correction, three in a Confirmed Uptrend, and the remaining three in an Uptrend Under Pressure.
- All sectors saw declines this week. Defensive sectors, such as Staple and Health Care, are performing relatively well. Banks, which had been a strong performer till recent weeks, suffered a decline of over 5.5%, with the iShares DJ Stoxx 600 Banks (EXV1.DE) falling below its 50-DMA for the first time since February.

#### European Focus List Update

##### New Addition:

- **Schneider Electric ([QT@F.FR](#); SU FP)** rose sharply above the pivot range of its stage-two, five-week flat base and retook its short-term moving averages. It was 1% off its 52-week high.

##### New Removals:

- **Banco BPM (BP.IT; BAMI IM):** We removed Banco BPM from our Developed Markets Focus List due to technical deterioration, booking a ~33% gain in the trade. The stock had declined more than 5% in the week prior and broke below its 21- and 50-DMA. Next support was at the 100-DMA (-5% below).
- **GTT (GTT.FR; GTT FP):** We removed GTT from our Developed Markets Focus List due to technical deterioration as the stock breached support at its 200-DMA. We still like GTT's fundamental story, with its strong backlog and solid order wins. However, we are adopting a cautious approach given the weakening technical profile, general market, and poor oil and gas sentiment.
- **IMCD Group (IMCD.NL; IMCD NA):** We removed IMCD Group from our Developed Markets Focus List and cut losses at ~14%. The stock was trading 18% off highs and had breached support at its 200-DMA on above-average volume. Previously, it had released a weaker-than-estimated Q1 FY24 print, with key metrics missing estimates.

## 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 |
|-------------------|--------|---------|---------|----------|----------|----------|
| Health Care       | -0.2%  | 2.1%    | 8.8%    | 7.0%     | 19.1%    | 20.1%    |
| Technology        | -1.8%  | 1.5%    | 9.4%    | 5.6%     | 14.0%    | 21.0%    |
| Consumer Staple   | -1.8%  | -2.6%   | 2.7%    | 2.2%     | 1.4%     | -2.1%    |
| Retail            | -2.0%  | -1.5%   | 1.8%    | -0.3%    | 4.7%     | 11.0%    |
| Energy            | -2.7%  | -5.3%   | -5.0%   | 1.7%     | 1.5%     | 6.5%     |
| Utility           | -2.8%  | -6.3%   | 1.2%    | 2.9%     | -6.0%    | -2.1%    |
| Basic Material    | -3.0%  | -6.3%   | -1.8%   | 1.9%     | 2.3%     | 6.4%     |
| Capital Equipment | -3.5%  | -3.7%   | 1.6%    | 1.3%     | 14.6%    | 22.7%    |
| Financial         | -4.0%  | -5.2%   | 0.8%    | 1.2%     | 9.5%     | 20.1%    |
| Consumer Cyclical | -4.6%  | -6.9%   | -6.0%   | -8.7%    | 1.2%     | 0.3%     |
| Transportation    | -5.1%  | -2.7%   | 2.2%    | 6.6%     | 0.3%     | -1.7%    |

Source: William O'Neil + Co.

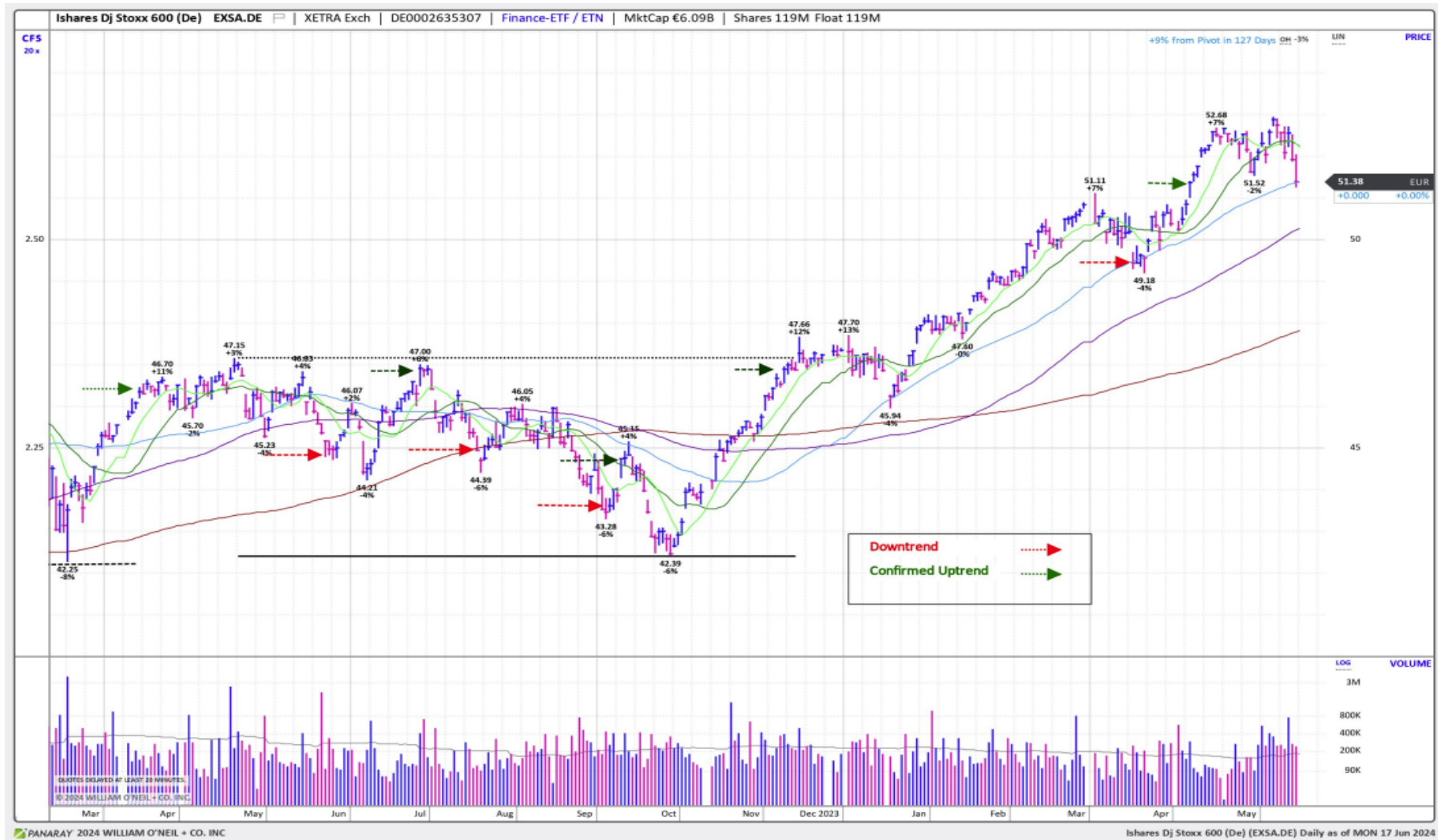
## Market Conditions

### O'Neil Methodology

| Country                     | Market Condition  | Distribution Days |
|-----------------------------|-------------------|-------------------|
| France                      | Correction        | N/A               |
| Germany                     | Correction        | N/A               |
| UK                          | Correction        | N/A               |
| Stoxx600                    | UnderPressure     | 4                 |
| Denmark                     | Confirmed Uptrend | 4                 |
| Ireland                     | Correction        | N/A               |
| Finland                     | Correction        | N/A               |
| Norway                      | UnderPressure     | 4                 |
| Sweden                      | UnderPressure     | 3                 |
| Switzerland                 | Confirmed Uptrend | 3                 |
| Austria                     | Correction        | N/A               |
| Italy                       | Correction        | N/A               |
| Portugal                    | Correction        | N/A               |
| Spain                       | Correction        | N/A               |
| Belgium                     | Correction        | N/A               |
| Netherlands                 | Confirmed Uptrend | 8                 |
| <b>All Europe (Average)</b> |                   | <b>4.3</b>        |

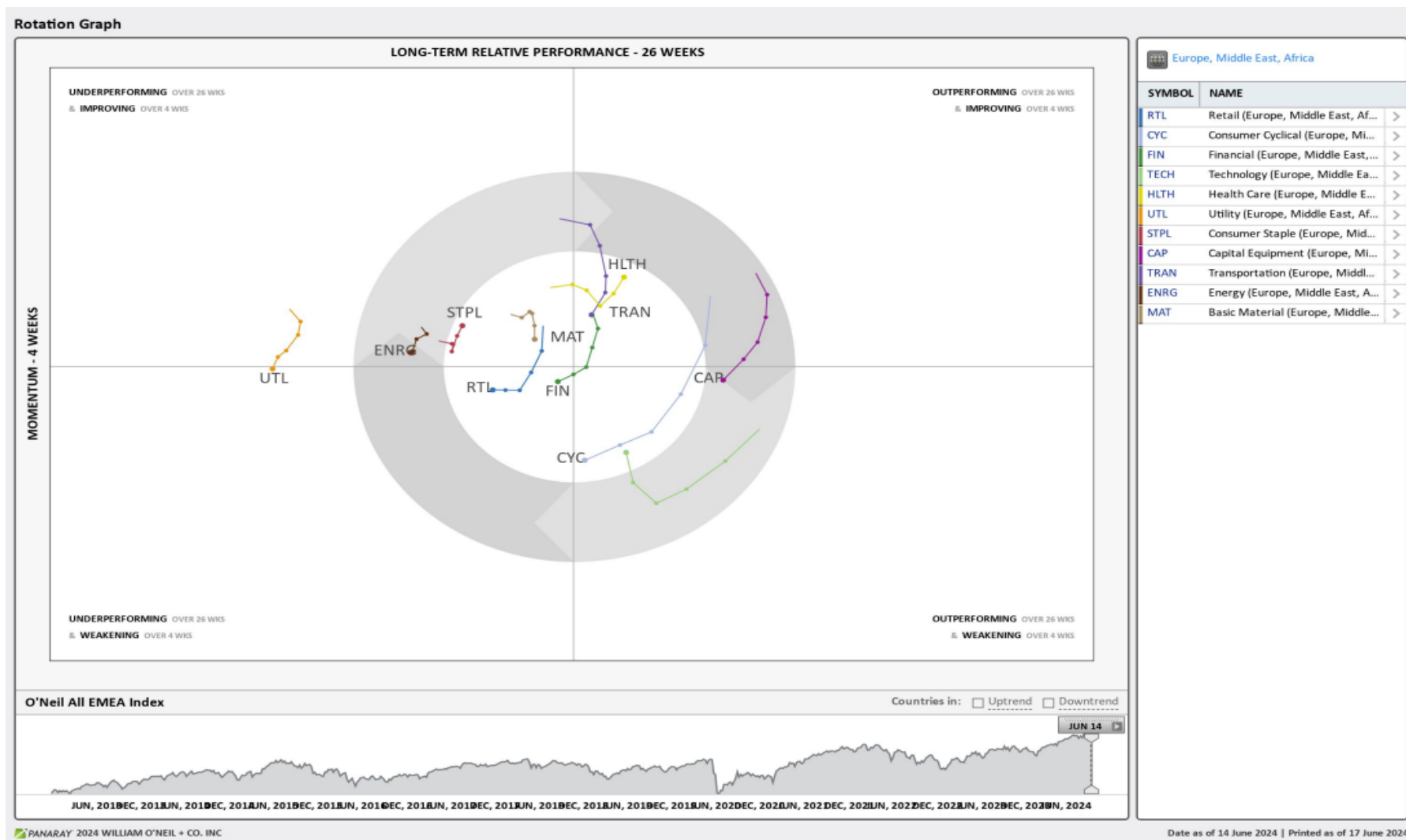
Source: William O'Neil + Co.

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



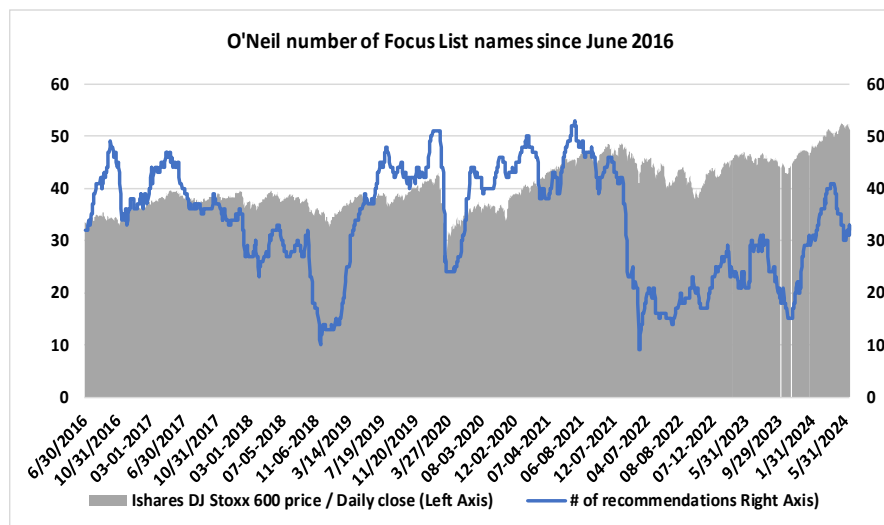
Source: William O'Neil + Co.

## EMEA Rotation Chart

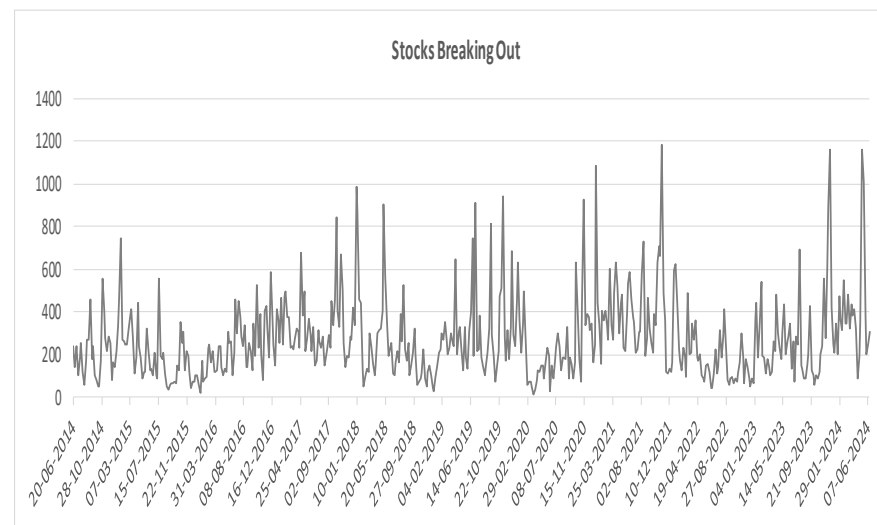


Source: William O'Neil + Co.

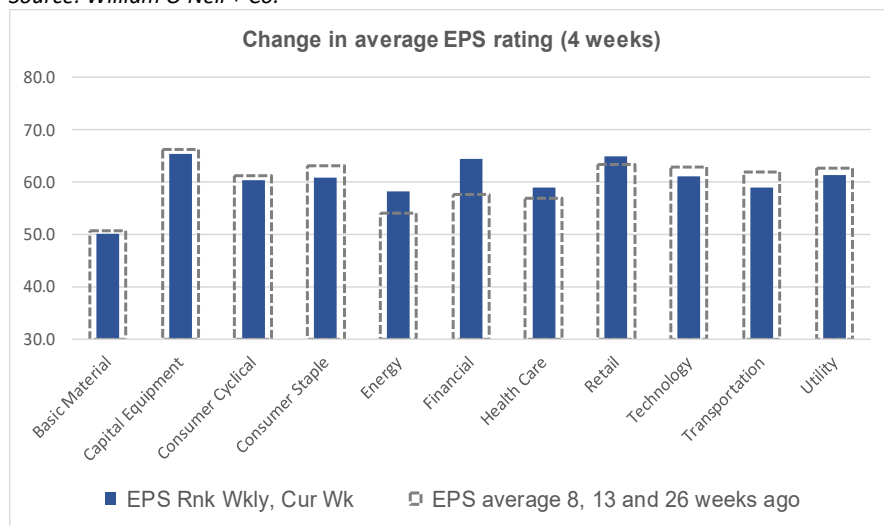
## Key Metric Changes: EPS, RS, # of EFL Names & Breakouts



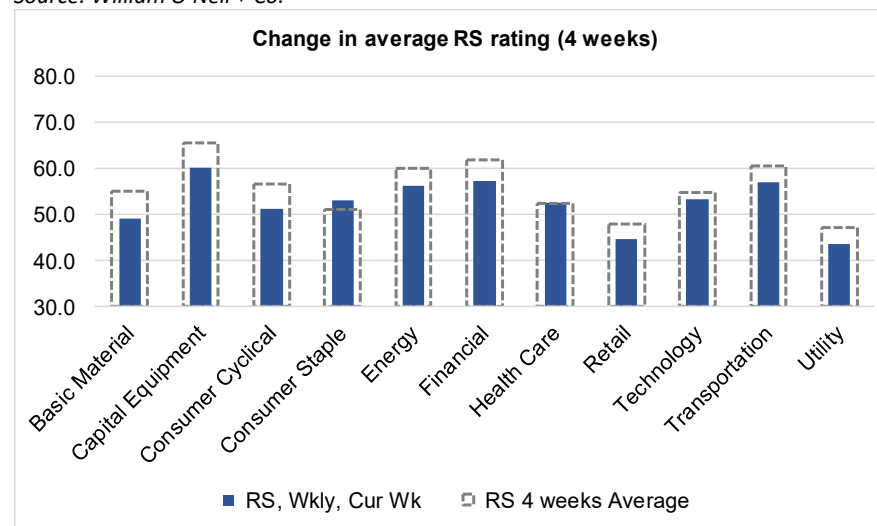
Source: William O'Neil + Co.



Source: William O'Neil + Co.



Source: William O'Neil + Co.



Source: William O'Neil + Co.

### How To Read The Sector Card

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#### 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.



# European Weekly Summary

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## Basic Material

### European Focus List

O'Neil recommendations

| Symbol | Name | Mkt Val, USD<br>(Mil) | Focus List Since |
|--------|------|-----------------------|------------------|
|--------|------|-----------------------|------------------|

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD<br>(Mil) | Composite Rating |
|--------|------|-----------------------|------------------|
|--------|------|-----------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol  | Name                     | Mkt Val, USD<br>(Mil) | A/D, Nbr Rtg, Cur<br>Wk |
|---------|--------------------------|-----------------------|-------------------------|
| TEN.IT  | Tenaris                  | 17,813                | -56                     |
| AIR.FR  | L Air Lqe.Sc.Anyme. Pour | 98,545                | -50                     |
| LXSX.DE | Lanxess (Xet)            | 1,990                 | -50                     |
| AKE.FR  | Arkema                   | 6,722                 | -49                     |
| TKAX.DE | Thyssenkrupp (Xet)       | 2,736                 | -49                     |
| IMCD.NL | Imcd Group               | 8,328                 | -39                     |
| CRDA.GB | Croda International      | 7,300                 | -39                     |
| SSAA.SE | Ssab A                   | 1,643                 | -37                     |
| SSBF.SE | Ssab B                   | 3,761                 | -33                     |
| OUTO.FI | Outokumpu 'A'            | 1,704                 | -33                     |
| YARA.NO | Yara International       | 7,117                 | -32                     |
| JMAT.GB | Johnson Matthey          | 3,605                 | -32                     |
| SZGX.DE | Salzgitter (Xet)         | 1,228                 | -31                     |
| BASX.DE | Basf (Xet)               | 42,587                | -29                     |
| APAM.NL | Aperam                   | 1,925                 | -29                     |
| BNRX.DE | Brenntag (Xet)           | 10,044                | -28                     |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name             | Mkt Val, USD (Mil) | Composite Rating |
|---------|------------------|--------------------|------------------|
| GIVN.CH | Givaudan 'N'     | 44,557             | 95               |
| HILS.GB | Hill & Smith Plc | 1,960              | 95               |
| CEY.GB  | Centamin         | 1,669              | 95               |
| SOL.IT  | Sol              | 3,072              | 89               |
| KEMR.FI | Kemira           | 3,797              | 88               |
| CEM.IT  | Cementir Holding | 1,676              | 87               |
| VCT.FR  | Vicat            | 1,663              | 86               |
| NK.FR   | Imerys           | 3,171              | 85               |
| SY1X.DE | Symrise (Xet)    | 16,813             | 84               |
| NA.SE   | Nolato B         | 1,373              | 80               |
| ELM.GB  | Elementis        | 1,055              | 80               |
| SOL.BE  | Solvay           | 3,489              | 79               |
| HOLN.CH | Holcim           | 52,065             | 78               |
| ALTR.PT | Altri Sgps       | 1,156              | 76               |
| ANTO.GB | Antofagasta      | 25,489             | 75               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

# European Weekly Summary

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## Capital Equipment

### European Focus List

O'Neil recommendations

| Symbol  | Name                 | Mkt Val, USD (Mil) | Focus List Since |
|---------|----------------------|--------------------|------------------|
| QT@F.FR | Schneider Electric   | 1,35,918           | 12-6-24          |
| SGM.FR  | Safran               | 89,919             | 17-5-23          |
| REL.GB  | Relx                 | 84,272             | 4-8-22           |
| BA.GB   | Bae Systems          | 51,280             | 15-9-23          |
| RR.GB   | Rolls-Royce Holdings | 48,811             | 15-11-23         |
| ALF.SE  | Alfa Laval           | 18,269             | 20-3-24          |
| VACN.CH | Vat Group            | 16,764             | 12-12-23         |
| SAAB.SE | Saab B               | 12,240             | 16-1-24          |
| NKT.DK  | Nkt                  | 4,312              | 28-5-24          |

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol  | Name                | Mkt Val, USD (Mil) | A/D, Nbr Rtg, Cur Wk |
|---------|---------------------|--------------------|----------------------|
| ENT.FR  | Bouygues            | 12,498             | -62                  |
| DG@F.FR | Vinci               | 61,923             | -61                  |
| UMI.BE  | Umicore             | 3,594              | -61                  |
| SIGN.CH | Sig Group N         | 6,896              | -60                  |
| AIRS.FR | Airbus              | 1,21,946           | -57                  |
| AM@F.FR | Dassault Aviation   | 15,064             | -40                  |
| FGR.FR  | Eiffage             | 8,911              | -40                  |
| MF@F.FR | Wendel              | 3,930              | -38                  |
| BUCN.CH | Bucher Industries   | 4,047              | -37                  |
| BEKB.BE | Bekaert (D)         | 2,384              | -35                  |
| WACX.DE | Wacker Neuson (Xet) | 1,177              | -35                  |
| GLJX.DE | Grenke N (Xet)      | 1,003              | -34                  |
| EDEN.FR | Edenred             | 10,829             | -32                  |
| TECE.FR | Technip Energies    | 3,980              | -26                  |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                | Mkt Val, USD (Mil) | Composite Rating |
|---------|---------------------|--------------------|------------------|
| KOG.NO  | Kongsberg Gruppen   | 14,364             | 99               |
| HDJ.NL  | Arcadis             | 5,682              | 99               |
| NXS.FR  | Nexans              | 4,776              | 99               |
| MYCR.SE | Mycronic            | 4,071              | 99               |
| LAGR.SE | Lagercrantz Group B | 3,432              | 98               |
| QQ.GB   | Qinetiq Group       | 3,169              | 98               |
| MT.IT   | Marie               | 2,453              | 98               |
| KLR.GB  | Keller              | 1,117              | 98               |
| QT@F.FR | Schneider Electric  | 1,35,918           | 97               |
| INF.GB  | Informa             | 14,370             | 97               |
| SAAB.SE | Saab B              | 12,240             | 97               |
| WRT.FI  | Wartsila            | 12,010             | 97               |
| FUR.NL  | Fugro               | 2,663              | 97               |
| DAN.IT  | Danieli             | 1,630              | 97               |
| DANR.IT | Danieli & C Rsp     | 1,203              | 97               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol  | Name  | Mkt Val, USD (Mil) | Composite Rating |
|---------|-------|--------------------|------------------|
| BUFA.SE | Bufab | 1,448              | 79               |

# 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) | 74,306             | 6-3-23           |
| ADXS.DE | Adidas (Xet)  | 43,324             | 20-11-23         |
| MUGR.SE | Munters Group | 4,012              | 15-12-23         |
| TGYM.IT | Technogym     | 1,992              | 13-2-24          |

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol   | Name                     | Mkt Val, USD (Mil) | A/D, NmbR Rtg, Cur Wk |
|----------|--------------------------|--------------------|-----------------------|
| KIN.BE   | Kinepolis Group          | 1,038              | -57                   |
| VOWX.DE  | Volkswagen (Xet)         | 35,497             | -50                   |
| EVOG.SE  | Evolution                | 21,282             | -50                   |
| BOSSX.DE | Boss (Hugo) (Xet)        | 3,255              | -50                   |
| SFER.IT  | Salvatore Ferragamo      | 1,571              | -49                   |
| STL.IT   | Stellantis               | 63,751             | -48                   |
| BMW.DE   | Bmw (Xet)                | 53,922             | -47                   |
| P911X.DE | Dr Ing Hc F Porsche Ag ( | 34,426             | -46                   |
| LFDJ.FR  | La Francaise Des Jeux    | 6,147              | -45                   |
| BMW3X.DE | Bmw Pref. (Xet)          | 5,133              | -45                   |
| SIX2X.DE | Sixt (Xet)               | 2,208              | -43                   |
| BRE.IT   | Freni Brembo             | 3,731              | -41                   |
| NIBE.SE  | Nibe Industrier          | 8,016              | -39                   |
| LVMH.FR  | Lvmh                     | 3,80,780           | -37                   |
| TRI.FR   | Trigano                  | 2,487              | -35                   |
| DOMT.SE  | Dometic Group            | 2,135              | -35                   |
| VOW3X.DE | Volkswagen Pref. (Xet)   | 23,061             | -34                   |
| SEAU.FR  | Compagnie De L Odet      | 9,811              | -34                   |
| BRBY.GB  | Burberry Group           | 4,452              | -34                   |
| CDI.FR   | Christian Dior           | 1,30,494           | -32                   |
| KOJO.FI  | Kojamo                   | 2,472              | -30                   |
| STMX.DE  | Stabilus (Xet)           | 1,262              | -29                   |
| PIAG.IT  | Piaggio                  | 1,029              | -28                   |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name            | Mkt Val, USD (Mil) | Composite Rating |
|---------|-----------------|--------------------|------------------|
| BZU.IT  | Buzzi           | 7,801              | 98               |
| RENU.FR | Renault         | 15,236             | 97               |
| VGBF.SE | Vbg Group B     | 1,044              | 97               |
| TXGN.CH | Tx Group Ag     | 1,862              | 96               |
| A3M.ES  | Atresmedia Corp | 1,183              | 96               |
| SKIS.SE | Skistar B       | 1,054              | 96               |
| ROA.DK  | Rockwool A      | 3,889              | 95               |
| ROC.DK  | Rockwool B      | 4,613              | 92               |
| MUGR.SE | Munters Group   | 4,012              | 92               |
| FUTR.GB | Future          | 1,440              | 92               |
| MCL.FR  | Michelin        | 28,234             | 90               |
| FAN.GB  | Volution Group  | 1,098              | 90               |
| LIFC.SE | Lifco B         | 11,427             | 89               |
| SGO.FR  | Saint Gobain    | 39,498             | 87               |
| PNDX.SE | Pandox B        | 1,947              | 87               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

# 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) | 39,026             | 21-9-23          |

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol | Name            | Mkt Val, USD (Mil) | A/D, Nmb | Rtg, Cur Wk |
|--------|-----------------|--------------------|----------|-------------|
| KRZ.IE | Kerry Group 'A' | 13,930             |          | -35         |
| ITP.FR | Interparfums    | 3,284              |          | -35         |
| RCD.FR | Pernod-Ricard   | 36,085             |          | -31         |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                | Mkt Val, USD (Mil) | Composite Rating |
|---------|---------------------|--------------------|------------------|
| LBAK.BE | Lotus Bakeries      | 8,724              | 99               |
| BVIC.GB | Britvic             | 3,039              | 96               |
| AAK.SE  | Aak                 | 7,630              | 95               |
| RBR.DK  | Royal Unibrew       | 4,137              | 94               |
| PFD.GB  | Premier Foods       | 1,798              | 94               |
| BAKK.GB | Bakkavor Group Plc  | 1,037              | 93               |
| CWK.GB  | Cranswick           | 2,979              | 91               |
| ESSI.SE | Essity B            | 17,000             | 90               |
| CCH.GB  | Coca-Cola Hbc (Cdi) | 12,432             | 90               |
| OR@F.FR | L'Oreal             | 2,52,054           | 89               |
| ORK.NO  | Orkla               | 8,463              | 88               |
| INTR.IT | Intercos            | 1,615              | 86               |
| ULVR.GB | Unilever (Uk)       | 1,40,978           | 85               |
| ARYN.CH | Aryzta              | 1,877              | 84               |
| BEIX.DE | Beiersdorf (Xet)    | 39,026             | 81               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

# European Weekly Summary

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## Energy

### European Focus List

O'Neil recommendations

| Symbol | Name | Mkt Val, USD<br>(Mil) | Focus List Since |
|--------|------|-----------------------|------------------|
|--------|------|-----------------------|------------------|

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD<br>(Mil) | Composite Rating |
|--------|------|-----------------------|------------------|
|--------|------|-----------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol | Name          | Mkt Val, USD<br>(Mil) | A/D, Nmbr Rtg, Cur<br>Wk |
|--------|---------------|-----------------------|--------------------------|
| ENI.IT | Eni           | 47,482                | -45                      |
| FP.FR  | Totalenergies | 1,57,604              | -36                      |
| GTT.FR | Gtt           | 4,738                 | -31                      |
| OMV.AT | Omv           | 13,681                | -30                      |
| TGS.NO | Tgs           | 1,418                 | -30                      |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                       | Mkt Val, USD (Mil) | Composite Rating |
|---------|----------------------------|--------------------|------------------|
| HBR.GB  | Harbour Energy             | 2,904              | 98               |
| ESSO.FR | Esso                       | 2,286              | 98               |
| MAU.FR  | Maurel Et Prom             | 1,321              | 98               |
| SEPL.GB | Seplat Ptl.Dev. (Lon) (Di) | 1,480              | 95               |
| ODDR.NO | Odffell Drilling           | 1,233              | 95               |
| DOFG.NO | Dof Group                  | 1,440              | 94               |
| NEOP.FR | Neoen                      | 5,954              | 93               |
| SPM.IT  | Saipem                     | 4,323              | 91               |
| VLTS.FR | Volitalia                  | 1,434              | 91               |
| SCAT.NO | Scatec                     | 1,298              | 91               |
| DEMG.BE | Deme Group                 | 4,248              | 90               |
| VL.R.FR | Vallourec                  | 3,561              | 89               |
| WG.GB   | Wood Group (John)          | 1,731              | 89               |
| SUBC.NO | Subsea 7                   | 5,365              | 85               |
| RUI.FR  | Rubis                      | 3,011              | 83               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

# 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                   | 36,899             | 22-2-24          |
| TLXX.DE | Talanx Aktgsf. (Xet) | 19,787             | 3-6-24           |
| SQN.CH  | Swissquote 'R'       | 4,814              | 16-1-24          |

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name                  | Mkt Val, USD (Mil) | Composite Rating |
|--------|-----------------------|--------------------|------------------|
| GJF.NO | Gjensidige Forsikring | 8,854              | 81               |

### Laggards

Stocks showing technical weakness

| Symbol   | Name                   | Mkt Val, USD (Mil) | A/D, Nmb | Rtg, Cur Wk |
|----------|------------------------|--------------------|----------|-------------|
| MIDI.FR  | Axa                    | 71,536             |          | -61         |
| GRI.GB   | Grainger               | 2,236              |          | -60         |
| GREEN.CH | Csui.Rlst.Fd.Grn. Pr.A | 2,448              |          | -51         |
| LGEN.GB  | Legal & General        | 17,017             |          | -49         |
| ISN.CH   | Intershop N            | 1,221              |          | -46         |
| BEKN.CH  | Berner Kantonalbank    | 2,429              |          | -43         |
| N91.GB   | Ninety One             | 1,223              |          | -39         |
| RAI.AT   | Raiffeisen Bank Intl.  | 5,569              |          | -38         |
| SGKN.CH  | St Galler Kantonalbank | 2,925              |          | -38         |
| BPT.GB   | Bridgepoint Grp        | 2,111              |          | -37         |
| WISE.GB  | WISE A                 | 9,262              |          | -35         |
| SCO.FR   | Scor Se                | 4,711              |          | -31         |
| BCVN.CH  | Bc Vaud N              | 9,145              |          | -28         |
| SRBA.NO  | Sparebank 1 Sr-Bank    | 3,174              |          | -28         |
| CAIM.AT  | Ca Im.Anlagen          | 3,287              |          | -27         |
| HAT.NL   | Hal Trust              | 11,006             |          | -26         |
| ALLFG.NL | Allfunds Group         | 3,603              |          | -26         |
| ASHM.GB  | Ashmore Group          | 1,441              |          | -26         |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                    | Mkt Val, USD (Mil) | Composite Rating |
|---------|-------------------------|--------------------|------------------|
| GCO.ES  | Grupo Catalana Occident | 4,816              | 99               |
| ALPH.GB | Alpha Group Plc         | 1,289              | 99               |
| ENX.FR  | Euronext                | 10,236             | 98               |
| IHP.GB  | IntegraFin Holdings Plc | 1,395              | 98               |
| BPE.IT  | Bper Banca              | 6,608              | 97               |
| BCP.PT  | Banco Comr.Portugues 'f | 5,273              | 97               |
| RIL.DK  | Ringkjøbing Landbobank  | 4,471              | 97               |
| EFGN.CH | Efg International N     | 4,314              | 97               |
| HSBA.GB | Hsbc Hdq. (Ord \$0.50)  | 1,60,143           | 96               |
| NWG.GB  | Natwest Group           | 32,405             | 96               |
| A5G.IE  | Aib Group               | 12,398             | 96               |
| FCBK.IT | Fincobank Spa           | 9,145              | 96               |
| BEZ.GB  | Beazley                 | 5,450              | 96               |
| BWGP.AT | Bawag Group             | 4,795              | 96               |
| BPSO.IT | Banca Ppo.Di Sondrio    | 3,164              | 96               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol  | Name                  | Mkt Val, USD (Mil) | Composite Rating |
|---------|-----------------------|--------------------|------------------|
| CMBN.CH | Cembra Money Bank N O | 2,544              | 71               |

# European Weekly Summary

WILLIAM O'NEIL+CO.

## Health Care

### European Focus List

O'Neil recommendations

| Symbol  | Name              | Mkt Val, USD (Mil) | Focus List Since |
|---------|-------------------|--------------------|------------------|
| NON.DK  | Novo Nordisk 'B'  | 4,81,956           | 17-4-20          |
| YPSN.CH | Ypsomed Holding R | 6,156              | 8-9-23           |
| SFZN.CH | Siegfried 'R'     | 4,734              | 15-12-23         |
| CAMX.SE | Camurus           | 3,008              | 3-6-24           |

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol   | Name                     | Mkt Val, USD (Mil) | A/D, NmbR Rtg, Cur Wk |
|----------|--------------------------|--------------------|-----------------------|
| AFXX.DE  | Carl Zeiss Meditec (Xet) | 8,074              | -62                   |
| GLPG.NL  | Galapagos                | 1,678              | -36                   |
| SRT3X.DE | Sartorius Pref. (Xet)    | 9,845              | -35                   |
| SRTX.DE  | Sartorius (Xet)          | 7,789              | -33                   |
| EVTX.DE  | Evotec (Xet)             | 1,596              | -33                   |
| TECN.CH  | Tecan 'R'                | 4,660              | -32                   |
| DIM.FR   | Sartorius Stedim Biotech | 18,619             | -30                   |
| STMN.CH  | Straumann Hldg.          | 19,809             | -27                   |
| INDV.GB  | Indivior                 | 2,242              | -27                   |
| GEN.DK   | Genmab                   | 17,384             | -26                   |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                   | Mkt Val, USD (Mil) | Composite Rating |
|---------|------------------------|--------------------|------------------|
| NON.DK  | Novo Nordisk 'B'       | 4,81,956           | 99               |
| YPSN.CH | Ypsomed Holding R      | 6,156              | 99               |
| AMB.DK  | Ambu B                 | 4,630              | 99               |
| MEDI.SE | Medicover B            | 1,375              | 99               |
| ALK.DK  | Alk-Abello B           | 4,234              | 98               |
| ROVI.ES | Lbos.Farmaceuticos Rov | 5,018              | 97               |
| EUZX.DE | Eckert & Ziegler (Xet) | 1,016              | 96               |
| XVIV.SE | Xvivo Perfusion        | 1,301              | 95               |
| UCB.BE  | Ucb                    | 28,695             | 94               |
| IPN.FR  | Ipsen                  | 10,809             | 94               |
| SFZN.CH | Siegfried 'R'          | 4,734              | 94               |
| BPHG.SE | Bonesupport Holding    | 1,576              | 94               |
| OBO.BE  | Tubize Financiere      | 5,088              | 93               |
| VIRB.FR | Virbac                 | 3,073              | 91               |
| NOVN.CH | Novartis 'R'           | 2,33,702           | 90               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol  | Name          | Mkt Val, USD (Mil) | Composite Rating |
|---------|---------------|--------------------|------------------|
| SFZN.CH | Siegfried 'R' | 4,734              | 94               |

# 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 | 1,53,297           | 29-11-23         |

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol  | Name  | Mkt Val, USD (Mil) | Composite Rating |
|---------|-------|--------------------|------------------|
| RUST.SE | Rusta | 1,301              | 72               |

### Laggards

Stocks showing technical weakness

| Symbol  | Name                     | Mkt Val, USD (Mil) | A/D, NmbR Rtg, Cur Wk |
|---------|--------------------------|--------------------|-----------------------|
| BME.GB  | B&M European Val.Ret. (I | 5,882              | -54                   |
| KER.FR  | Kering                   | 39,956             | -53                   |
| SSPG.GB | Ssp Group                | 1,704              | -49                   |
| B4BX.DE | Metro Ag (Xet)           | 1,667              | -43                   |
| UHRN.CH | The Swatch Group         | 4,807              | -35                   |
| CRFR.FR | Carrefour                | 10,452             | -30                   |
| OCDO.GB | Ocado Group              | 3,759              | -30                   |
| UHR.CH  | The Swatch Group         | 6,021              | -29                   |
| DOM.GB  | Domino's Pizza Group     | 1,579              | -28                   |
| AXFO.SE | Axfood                   | 5,679              | -27                   |
| SMWH.GB | Wh Smith                 | 1,917              | -26                   |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                  | Mkt Val, USD (Mil) | Composite Rating |
|---------|-----------------------|--------------------|------------------|
| EI.FR   | Essilorluxottica      | 98,374             | 95               |
| NXT.GB  | Next                  | 14,447             | 93               |
| PND.DK  | Pandora               | 12,381             | 93               |
| CECX.DE | Ceconomy Ag           | 1,646              | 92               |
| CURY.GB | Currys                | 1,092              | 91               |
| HMBF.SE | Hennes & Mauritz B    | 25,410             | 90               |
| IND.ES  | Inditex               | 1,53,297           | 89               |
| MAB.GB  | Mitchells & Butlers   | 2,234              | 89               |
| MKS.GB  | Marks & Spencer Group | 7,663              | 88               |
| GRG.GB  | Greggs                | 3,640              | 87               |
| DIE.BE  | D leteren Group       | 10,921             | 85               |
| COL.BE  | Colruyt Group         | 6,040              | 84               |
| CPG.GB  | Compass Group         | 47,809             | 77               |
| TSCO.GB | Tesco                 | 27,300             | 77               |
| BC.IT   | Brunello Cucinelli    | 6,655              | 77               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|



# 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            | 4,07,538           | 24-1-24          |
| UNMG.NL | Universal Music Group   | 56,048             | 6-10-23          |
| ASIN.NL | Asm International       | 35,749             | 1-12-23          |
| BESI.NL | Be Semiconductor Indust | 13,339             | 5-4-24           |
| NEMX.DE | Nemetschek (Xet)        | 11,211             | 15-11-23         |
| HEMN.SE | Hemnet Group            | 2,514              | 1-6-23           |

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol  | Name                  | Mkt Val, USD (Mil) | A/D, NmbR Rtg, Cur Wk |
|---------|-----------------------|--------------------|-----------------------|
| ORA.FR  | Orange                | 26,452             | -59                   |
| CAP.FR  | Capgemini             | 33,676             | -38                   |
| AIXX.DE | Aixtron (Xet)         | 2,479              | -38                   |
| TMVX.DE | Teamviewer (Xet)      | 1,971              | -38                   |
| SOP.FR  | Sopra Steria Group    | 4,110              | -37                   |
| SESG.FR | Ses Fdr               | 2,136              | -36                   |
| BTCL.SE | Better Collective     | 1,305              | -32                   |
| S92X.DE | Sma Solar Tech. (Xet) | 1,543              | -29                   |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                   | Mkt Val, USD (Mil) | Composite Rating |
|---------|------------------------|--------------------|------------------|
| DARK.GB | Darktrace              | 5,146              | 99               |
| QTGR.FI | Qt Group               | 2,310              | 99               |
| ACQB.SE | Yubico                 | 1,999              | 99               |
| AUTO.GB | Auto Trader Group      | 9,310              | 98               |
| SETB.SE | Sectra B               | 4,285              | 98               |
| GAMA.GB | Gamma Communications   | 1,768              | 97               |
| TRST.GB | Trustpilot Group       | 1,111              | 97               |
| PROS.NL | Prosus                 | 93,550             | 96               |
| PLWP.FR | Planisware             | 1,912              | 96               |
| ALEK.FR | Esker                  | 1,183              | 96               |
| BCG.GB  | Baltic Classifieds Grp | 1,416              | 95               |
| UNMG.NL | Universal Music Group  | 56,048             | 94               |
| G24X.DE | Scout24 (Xet)          | 5,651              | 94               |
| HEMN.SE | Hemnet Group           | 2,514              | 94               |
| WAVE.FR | Wavestone              | 1,581              | 94               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol  | Name                    | Mkt Val, USD (Mil) | Composite Rating |
|---------|-------------------------|--------------------|------------------|
| BESI.NL | Be Semiconductor Indust | 13,339             | 90               |
| TEL2.SE | Tele2 B                 | 6,661              | 87               |
| OXIG.GB | Oxford Instruments      | 1,908              | 90               |

# 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 | 8,915              | 16-5-24          |

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol   | Name                     | Mkt Val, USD (Mil) | A/D, Nmb | Rtg, Cur Wk |
|----------|--------------------------|--------------------|----------|-------------|
| LHAX.DE  | Deutsche Lufthansa (Xet) | 7,551              |          | -44         |
| SRAIL.CH | Stadler Rail             | 2,898              |          | -39         |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                       | Mkt Val, USD (Mil) | Composite Rating |
|---------|----------------------------|--------------------|------------------|
| INPW.NL | Inpost                     | 8,915              | 99               |
| IDS.GB  | International Distribution | 3,957              | 99               |
| SNI.NO  | Stolt-Nielsen              | 2,610              | 97               |
| BWLP.NO | Bw Lpg                     | 2,374              | 96               |
| AVAN.NO | Avance Gas                 | 1,114              | 95               |
| IDL.FR  | Id Logistics Group         | 2,302              | 93               |
| CAF.ES  | Const Y Auxiliar De Ferr   | 1,244              | 91               |
| CKN.GB  | Clarkson                   | 1,613              | 90               |
| ZIG.GB  | Zigup                      | 1,157              | 88               |
| LOGI.ES | Logista Hold               | 3,734              | 86               |
| PST.IT  | Poste Italiane             | 17,018             | 83               |
| WWL.NO  | Wallenius Wilhelmsen       | 3,702              | 83               |
| HOAH.NO | Hoegh Autoliners           | 1,943              | 79               |
| CADE.NO | Cadeler                    | 2,081              | 71               |
| IAG.GB  | Intl.Cons.Airl.Gp.(Cdi)    | 10,187             | 68               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
|--------|------|--------------------|------------------|

# European Weekly Summary

WILLIAM O'NEIL+CO.

## Utility

### European Focus List

O'Neil recommendations

| Symbol | Name | Mkt Val, USD<br>(Mil) | Focus List Since |
|--------|------|-----------------------|------------------|
|--------|------|-----------------------|------------------|

### Breaking Out This Week

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD<br>(Mil) | Composite Rating |
|--------|------|-----------------------|------------------|
|--------|------|-----------------------|------------------|

### Laggards

Stocks showing technical weakness

| Symbol  | Name  | Mkt Val, USD<br>(Mil) | A/D, Nmbr Rtg, Cur<br>Wk |
|---------|-------|-----------------------|--------------------------|
| ENGI.FR | Engie | 34,585                | -55                      |

### Top Rated

Stocks displaying the best Composite rating

| Symbol  | Name                     | Mkt Val, USD (Mil) | Composite Rating |
|---------|--------------------------|--------------------|------------------|
| TEP.GB  | Telecom Plus             | 1,869              | 91               |
| REE.ES  | Redeia Corporacion       | 9,879              | 84               |
| SSE.GB  | Sse                      | 24,476             | 77               |
| FORT.FI | Fortum                   | 13,636             | 75               |
| IBE.ES  | Iberdrola                | 83,350             | 74               |
| A2A.IT  | A2a                      | 6,184              | 74               |
| EVN.AT  | Evn                      | 5,621              | 67               |
| ACE.IT  | Acea                     | 3,658              | 66               |
| UU.GB   | United Utilities Group   | 8,953              | 64               |
| VERB.AT | Verbund                  | 13,400             | 63               |
| DRX.GB  | Drax Group               | 2,395              | 63               |
| VIE.FR  | Veolia Environ           | 21,697             | 60               |
| TRN.IT  | Terna Rete Elettrica Naz | 16,116             | 57               |
| SVT.GB  | Severn Trent             | 9,396              | 56               |
| ENEL.IT | Enel                     | 68,949             | 52               |

### Basing

Stocks trading near pivot on improving technical characteristics

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|--------|------|--------------------|------------------|
| SSE.GB | Sse  | 24,476             | 77               |

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