

European Weekly Summary

August 26, 2024

Key points:

- *With the prospects of September rate cuts back on the table, the U.S. markets have staged a strong recovery and are trading back near highs. With the labor market weakening in the Eurozone and wage growth slowing in the past three months through June, markets expect a second rate cut by the ECB when the policymakers meet in September. Behind the optimism of rate cuts in Europe and the U.S., the Stoxx 600 has rallied from August 5 lows to reclaim its key moving averages and now trades 141 bps below the early June highs. Nevertheless, most of the 16 indices we cover in the region are still in a Rally Attempt. Without a follow-through day to confirm a new uptrend, we recommend a selective approach to adding names.*
- *With the markets staging a recovery, leadership has emerged in pockets. For the second consecutive week, the number of stocks breaking out has improved, jumping to 481 from the prior week's 140 but still far behind mid-July levels of 741 and early May levels of 1,212 when the Stoxx 600 was breaking into new highs. The number of stocks trading near the pivot of their bases has nearly doubled to 3.7K from 1.9K two weeks ago, while the number of bases that have failed has remained stable at ~800, down from 1,334 levels two weeks prior.*

Sector Score Cards – Stocks of Interest (Top-rated names with the best technical setups – refer to pages 9–20):

- **Capital Equipment:** Rolls-Royce Holdings (RR.GB, FL constituent), NKT (NKT.DK, FL constituent), RELX (REL.GB, FL constituent).
- **Consumer Cyclical:** Ferrari (RACE.IT, FL constituent).
- **Consumer Staple:** Premier Food (PFD.GB, FL constituent), AAK (AAK.SE), Galderma (GALD.CH, FL constituent).
- **Financial:** 3i Group (III.GB, FL constituent), Swissquote 'R' (SQN.CH, FL constituent).
- **Health Care:** Swedish Orphan Biovitrum (SOBI.SE, FL constituent), Biotage (BIOT.SE, FL constituent), Lonza Group (LONN.CH, FL constituent), Alk-Abello (ALK.DK).
- **Retail:** Inditex (IND.ES; FL constituent).

European Focus List Update:

- **Addition:** Swedish Orphan Biovitrum (SOBI.SE; SOBI SS), Galderma (GALD.CH; GALD SW), 3i Group (III.GB; III LN).
- **Removal:** None.

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COMMENTARY

Dovish Rate Environment Helping Recovery

- The index is tracing back to its July 31 highs after bouncing off its 100-DMA. However, the volume in this rally is muted, illustrating concerns about a weak consumer market globally. We would like to see strong volume and indices recording a follow-through day before turning constructive. Meanwhile, investors could selectively add names in emerging pockets of leadership.
- Of the 16 indices we cover in Europe, 13 are in a Rally Attempt, with Denmark, the Netherlands, and Italy in a Confirmed Uptrend. With only Denmark registering a distribution day, the average for the region stands at one.

Sector Rotation

- Retail is in the best quadrant, with strong momentum supporting the discretionary categories. Finance is also strong, while momentum in Health Care is normalizing after sharp outperformance in recent months. Utility and Staple are gaining momentum over the short term. Technology and Energy remain the worst performing sectors.

European Focus List

Addition

- **Swedish Orphan Biovitrum (SOBI.SE; SOBI SS):** We added Swedish Orphan Biovitrum after the stock broke out of a stage-one, 28-week flat base with a pivot at SEK 302 into an all-time high. The biotech company specializes in rare diseases and is poised for double-digit earnings growth through 2025, driven by new launches, geographic expansions and acquisitions.
- **Galderma (GALD.CH; GALD SW):** We added Galderma as the stock broke out of a stage-one flat base on strong volume and is trading in the pivot range. In August, the Food and Drug Administration (FDA) approved the company's antibody drug Nemluvio for adults with prurigo nodularis, a chronic skin condition characterized by an intense itch. The disease is estimated to affect ~181K people in the U.S.
- **3i Group (III.GB; III LN):** We added 3i Group, an investment company focused on private equity and infrastructure investments in mid-market firms in Europe and North America, as the stock broke out to all-time highs from a stage-two double-bottom base and is actionable in the range of GBX 3,177–3,335. It is an indirect play on European discount retail through its 57.6% stake in Action (~70% of its PE portfolio).

Removal

- None.

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
Retail	2.9%	4.3%	6.2%	3.1%	8.7%	19.4%
Consumer Cyclical	2.8%	1.4%	-0.3%	-4.6%	-6.8%	7.7%
Basic Material	1.8%	-1.6%	-2.4%	-6.9%	3.2%	11.0%
Financial	1.6%	1.2%	4.2%	0.9%	11.4%	27.7%
Utility	1.6%	1.9%	7.4%	3.8%	10.8%	8.1%
Transportation	1.5%	-0.5%	0.8%	-0.8%	1.5%	1.6%
Capital Equipment	1.0%	0.4%	2.0%	-3.6%	7.4%	30.6%
Consumer Staple	0.7%	0.1%	1.9%	-1.9%	-1.4%	-0.6%
Health Care	0.4%	3.2%	4.8%	6.9%	12.7%	20.9%
Technology	-0.2%	0.5%	-4.0%	-1.8%	3.7%	26.4%
Energy	-1.3%	-1.6%	-2.4%	-4.5%	5.0%	4.0%

Source: William O'Neil + Co.

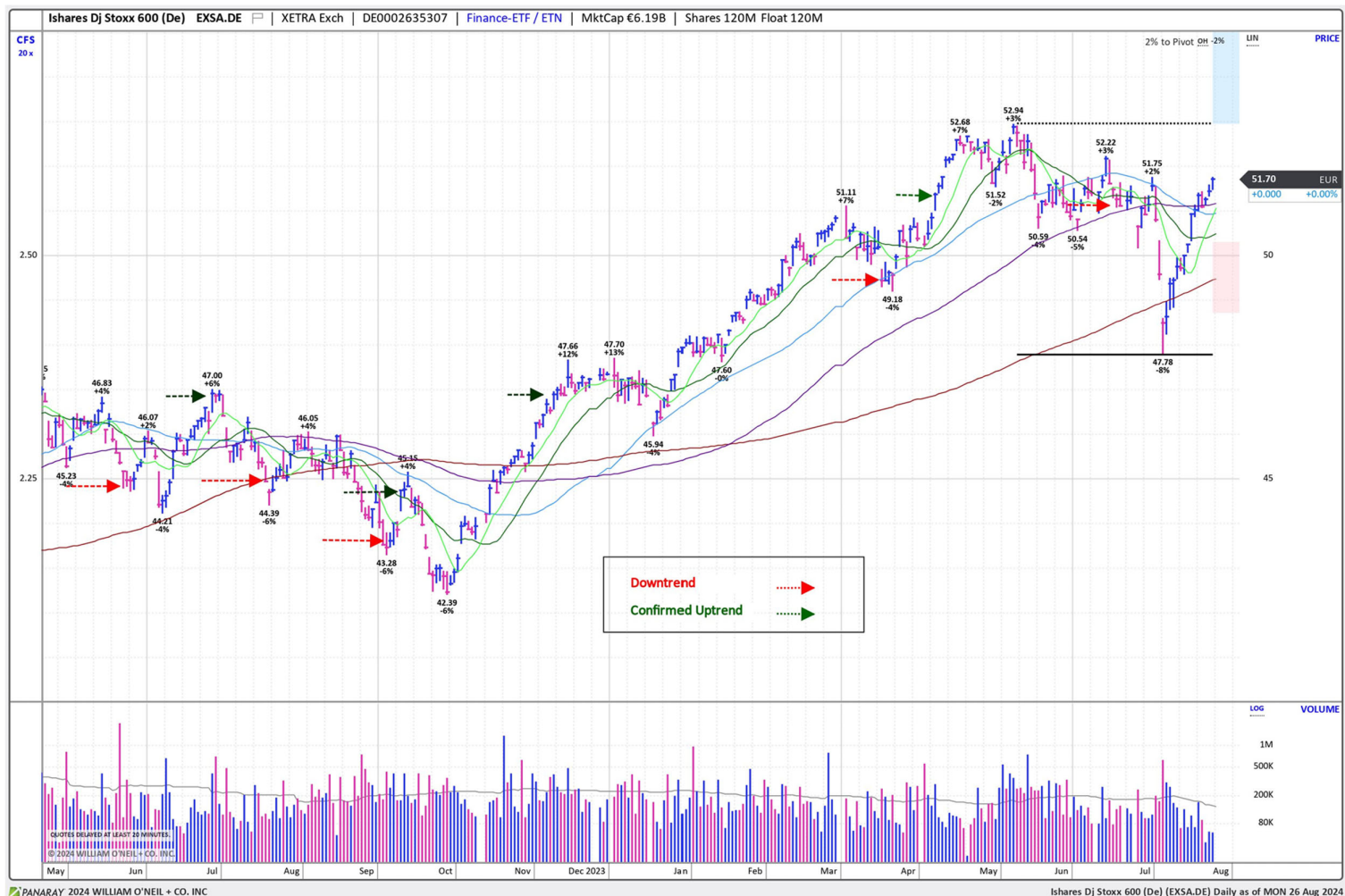
Market Conditions

O'Neil Methodology

Country	Market Condition	Distribution Days
France	Rally Attempt	0
Germany	Rally Attempt	0
UK	Rally Attempt	0
Stoxx600	Rally Attempt	0
Denmark	Confirmed Uptrend	1
Ireland	Rally Attempt	0
Finland	Rally Attempt	0
Norway	Rally Attempt	0
Sweden	Rally Attempt	0
Switzerland	Rally Attempt	0
Austria	Rally Attempt	0
Italy	Confirmed Uptrend	0
Portugal	Rally Attempt	0
Spain	Rally Attempt	0
Belgium	Rally Attempt	0
Netherlands	Confirmed Uptrend	0
All Europe (Average)		1

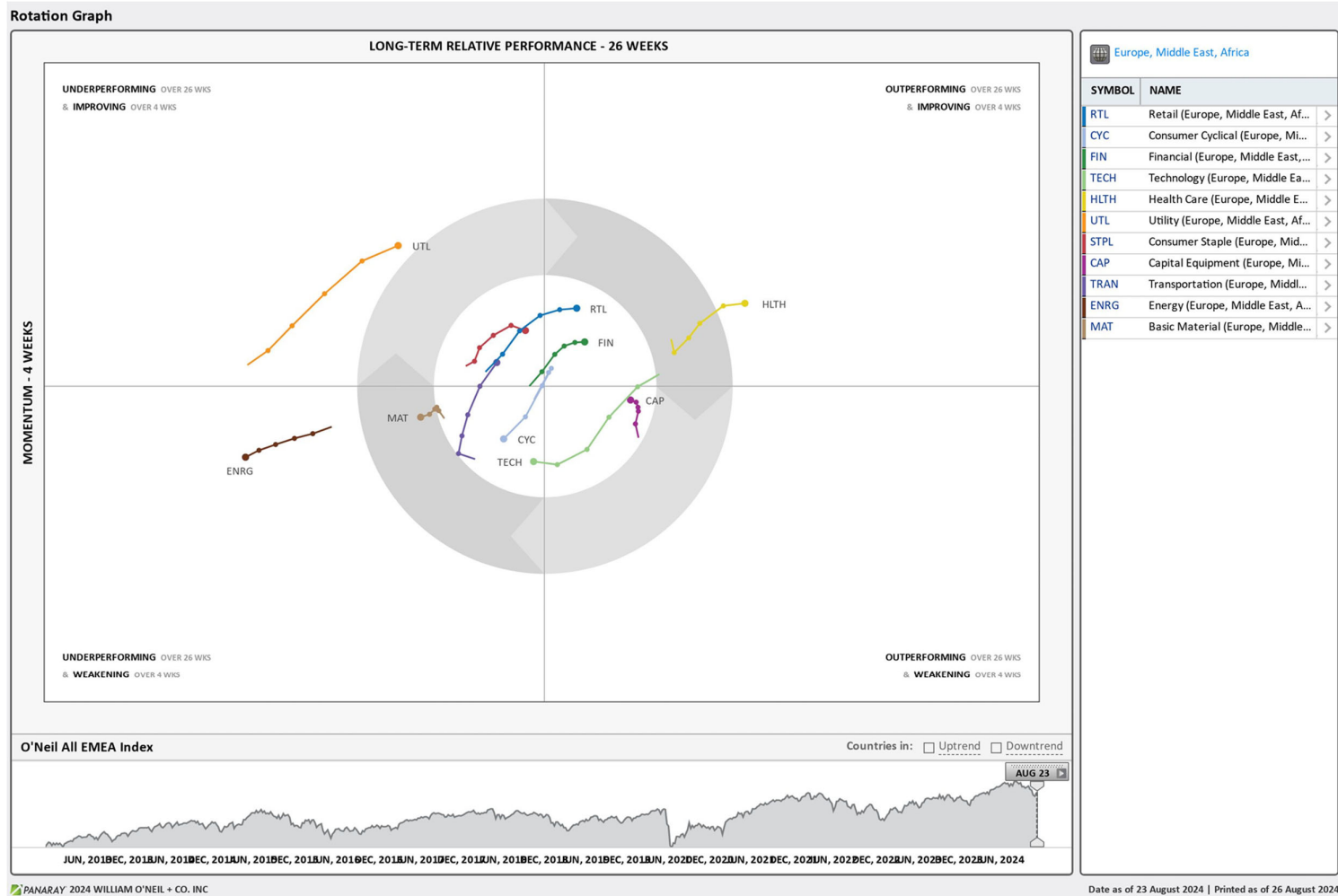
Source: William O'Neil + Co.

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



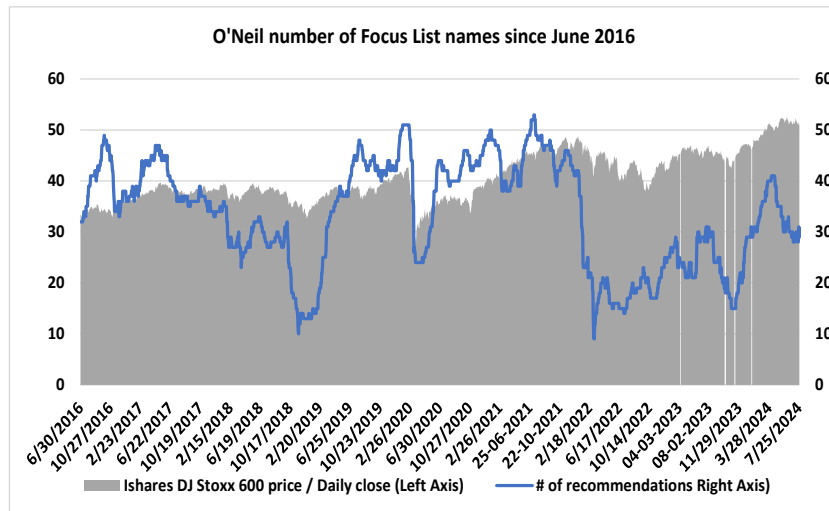
Source: William O'Neil + Co.

EMEA Rotation Chart

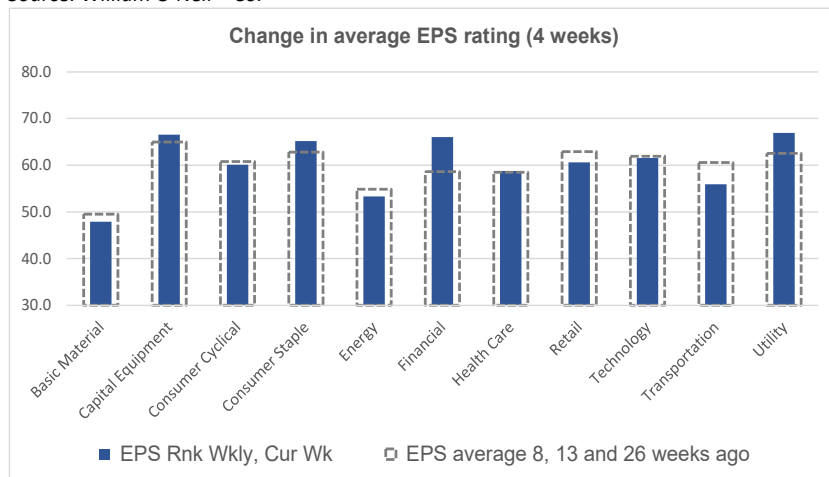


Source: William O'Neil + Co.

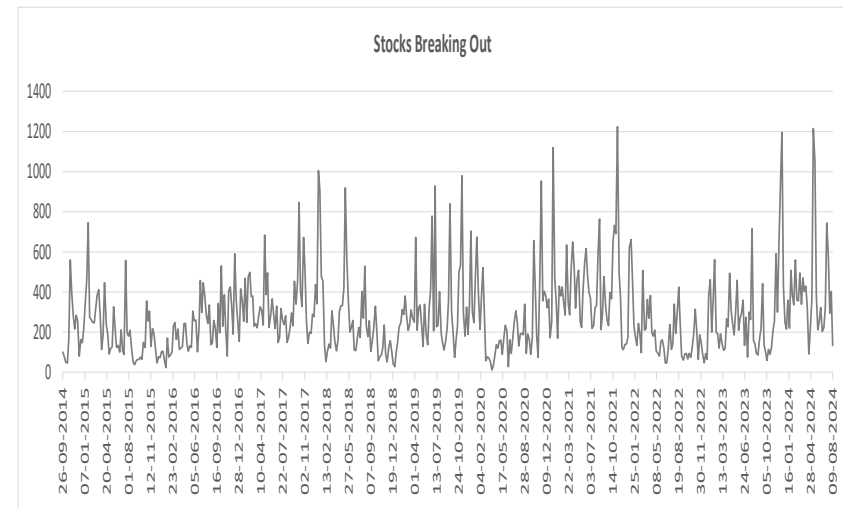
Key Metric Changes: EPS, RS, # of EFL Names & Breakouts



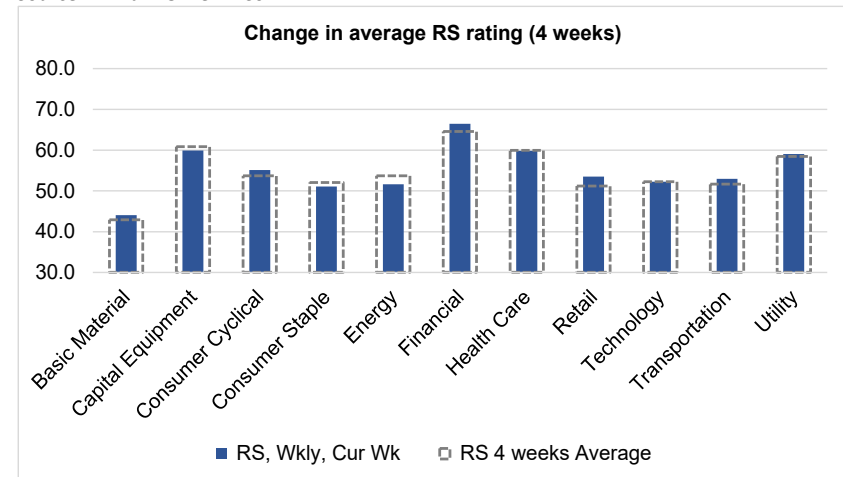
Source: William O'Neil + Co.



Source: William O'Neil + Co.



Source: William O'Neil + Co.



Source: William O'Neil + Co.

How To Read The Sector Card

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
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Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NZY.DK	Novozymes B	27,918	74

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr	Rtg, Cur Wk
EGR.FI	Stora Enso R	7,886		-46
VCT.FR	Vicat	1,585		-45
BNRX.DE	Brenntag (Xet)	10,536		-38
METB.FI	Metsa Board B	2,228		-37
TKAX.DE	Thyssenkrupp (Xet)	2,232		-36
ACX.ES	Acerinox 'R'	2,620		-31
TEN.IT	Tenaris	16,508		-30
VAS.AT	Voestalpine	4,360		-29
SSBF.SE	Ssab B	3,457		-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
SOL.IT	Sol	3,675	97
GIVN.CH	Givaudan 'N'	45,800	93
CEY.GB	Centamin	1,976	87
KEMR.FI	Kemira	3,766	84
HILS.GB	Hill & Smith Plc	2,223	81
SCB.DK	Schouw And	2,242	80
ROBT.FR	Robertet	2,050	80
HOLN.CH	Holcim	55,591	79
CEM.IT	Cementir Holding	1,761	79
HENX.DE	Henkel (Xet)	21,356	77
NZY.DK	Novozymes B	27,918	74
SY1X.DE	Symrise (Xet)	17,865	74
BOL.SE	Boliden Ord Shs	8,351	73
IMCD.NL	Imcd Group	9,025	72
SIKA.CH	Sika	50,497	70

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
QT@F.FR	Schneider Electric	1,46,178	12-6-24
SGM.FR	Safran	94,251	17-5-23
REL.GB	Relx	86,112	4-8-22
RR.GB	Rolls-Royce Holdings	55,970	15-11-23
ALF.SE	Alfa Laval	18,211	20-3-24
SAAB.SE	Saab B	12,395	16-1-24
NKT.DK	Nkt	5,271	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
VOBF.SE	Volvo B	41,821	-45
BEKB.BE	Bekaert (D)	2,220	-42
SKFB.SE	Skf B	8,035	-41
WACX.DE	Wacker Neuson (Xet)	1,144	-38
SRP.GB	Serco Group	2,460	-36
DTGX.DE	Daimler Truck Holding	31,868	-32
VACN.CH	Vat Group	15,403	-32
ENT.FR	Bouygues	13,625	-32
ISS.DK	Iss	3,460	-31
IP.IT	Interpump Group	4,704	-28
TECE.FR	Technip Energies	4,170	-28
IPS.FR	Ipsos	2,710	-28

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
RHMX.DE	Rheinmetall (Xet)	26,101	99
KOG.NO	Kongsberg Gruppen	18,578	99
KCR1.FI	Konecranes	5,510	99
MT.IT	Marie	2,714	99
EXL.FR	Exclusive Net Prom	2,375	99
QQ.GB	Qinetiq Group	3,544	98
IPG.IT	Webuild	2,770	98
WRT.FI	Wartsila	12,798	97
LAGR.SE	Lagercrantz Group B	3,529	97
HLMA.GB	Halma	12,865	96
NXS.FR	Nexans	5,955	96
SWEB.SE	Sweco B	5,453	96
NKT.DK	Nkt	5,271	96
KLR.GB	Keller	1,533	96
SDIH.SE	Sdiptech	1,155	96

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
WRT.FI	Wartsila	12,798	97
AND.AT	Andritz	6,827	81
LAGR.SE	Lagercrantz Group B	3,529	97
VIS.ES	Viscofan	3,216	78
CGCB.FI	Cargotec B	2,932	92
JENX.DE	Jenoptik (Xet)	1,810	78

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)	88,206	6-3-23
ADXS.DE	Adidas (Xet)	44,159	20-11-23
LOTG.IT	Lottomatica Group	3,270	12-7-24
TGYM.IT	Technogym	2,136	13-2-24

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
VOWX.DE	Volkswagen (Xet)	34,909	-58
EVOG.SE	Evolution	22,101	-56
STL.IT	Stellantis	50,637	-55
BERT.FR	Forvia	2,139	-53
PUMX.DE	Puma (Xet)	6,328	-48
LVMH.FR	Lvmh	3,81,250	-45
GESP.ES	Gestamp Automocion	1,684	-45
CDI.FR	Christian Dior	1,27,174	-37
BRE.IT	Freni Brembo	3,867	-37
STMX.DE	Stabilus (Xet)	1,121	-36
FRAX.DE	Fraport (Xet)	4,692	-32
BMW3X.DE	Bmw Pref. (Xet)	5,203	-31
IVG.IT	Iveco Group	2,819	-31
FR.FR	Valeo	2,698	-31
UBI.FR	Ubisoft Entertainment Cal	2,442	-31
MBGX.DE	Mercedes-Benz Group (X	74,344	-30
BMVX.DE	Bmw (Xet)	54,806	-30
SEB.FR	Seb	5,775	-30
MEL.ES	Melia Hotels Intl.	1,594	-30
SFER.IT	Salvatore Ferragamo	1,435	-29
VOW3X.DE	Volkswagen Pref. (Xet)	22,386	-28
FORN.CH	Forbo Hdg.	1,537	-27

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FAN.GB	Volution Group	1,414	99
ROC.DK	Rockwool B	4,978	98
ADSH.ES	Aedas Homes	1,147	98
RACE.IT	Ferrari (Mil)	88,206	96
JFN.CH	Jungfraubahn 'R'	1,407	96
PNDX.SE	Pandox B	2,098	95
SKIS.SE	Skistar B	1,163	95
MATI.FR	Bollere	18,674	93
LIFC.SE	Lifco B	13,416	93
FUTR.GB	Future	1,624	93
C5H.IE	Cairn Homes (Dub)	1,351	92
HOME.ES	Neinor Homes	1,108	91
WBYF.SE	Wallenstam 'B'	3,208	90
RAAX.DE	Rational (Xet)	11,504	89
COA.GB	Coats Group	2,108	89

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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Consumer Staple

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GALD.CH	Galderma Group N	23,302	21-8-24
PFD.GB	Premier Foods	2,026	10-7-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AAK.SE	Aak	7,966	92
AUSS.NO	Austevoll Seafood	1,829	72

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr	Rtg, Cur	Wk
BEIX.DE	Beiersdorf (Xet)	35,528			-62
CPR.IT	Davide Campari Milano	11,179			-44
CAB.DK	Carlsberg B	11,896			-37
EMMN.CH	Emmi Ag	5,588			-37
BARN.CH	Barry Callebaut	8,853			-28
RCO.FR	Remy Cointreau	4,176			-28

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HFG.GB	Hilton Food Group	1,148	99
BVIC.GB	Britvic	4,186	98
LBAK.BE	Lotus Bakeries	9,881	97
PFD.GB	Premier Foods	2,026	97
ESSI.SE	Essity B	18,969	95
BAKK.GB	Bakkavor Group Plc	1,179	94
GNC.GB	Greencore Group	1,079	94
GALD.CH	Galderma Group N	23,302	92
AAK.SE	Aak	7,966	92
CWK.GB	Cranswick	3,374	91
DSFR.NL	Dsm Firmenich	35,295	89
ORK.NO	Orkla	8,805	88
KWSX.DE	Kws Saat (Xet)	2,463	86
IMB.GB	Imperial Brands	24,039	84
ULVR.GB	Unilever (Uk)	1,58,171	81

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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Energy

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, Nmbr	Rtg, Cur Wk
PNE3X.DE	Pne Wind (Xet)	1,041		-53
MAU.FR	Maurel Et Prom	1,178		-46
REP.ES	Repsol Ypf	16,636		-44
VLR.FR	Vallourec	3,428		-43
BP.GB	Bp	92,918		-36
OMV.AT	Omv	14,263		-34
AKEP.NO	Aker Bp	15,583		-33
ENOG.GB	Energian plc	2,251		-27

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GTT.FR	Gtt	5,604	98
SUBC.NO	Subsea 7	5,657	95
DEMG.BE	Deme Group	4,675	95
NEOP.FR	Neoen	6,607	94
SPM.IT	Saipem	4,632	93
ODDR.NO	Odjell Drilling	1,293	91
IPCO.SE	International Petroleum	1,792	89
RUI.FR	Rubis	3,364	86
GES.PT	Galp Energia Sgps	15,256	83
GRP.IE	Greencoat Renewables	1,187	82
MAU.FR	Maurel Et Prom	1,178	80
DNO.NO	Dno	1,118	79
SBMO.NL	Sbm Offshore	3,395	78
FP.FR	Totalenergies	1,66,804	76
AKSO.NO	Aker Solutions	2,211	76

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ODDR.NO	Odjell Drilling	1,293	91

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	Eqt	42,041	22-2-24
III.GB	3i Group	41,229	22-8-24
SQN.CH	Swissquote 'R'	5,537	16-1-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
MUV2X.DE	Muenchener Ruck. (Xet)	71,109	89
SREN.CH	Swiss Re	44,113	92
III.GB	3i Group	41,229	89
BYG.GB	Big Yellow Group	3,347	92
MOBN.CH	Mobimo Holding	2,324	78
CRE.GB	Conduit Holdings	1,168	82

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ERF.FR	Eurazeo	6,127	-44
LAND.GB	Land Securities Group	6,244	-41
DWSX.DE	Dws Group Gmbh & Co. I	7,803	-35
BNP.FR	BNP Paribas	77,733	-34
WDP.BE	Warehouses De Pauw	6,197	-33
ICAD.FR	Icade Reit	1,754	-33
VGP.BE	Vgp	2,948	-32
GIM.BE	Gimv	1,287	-31
SGKN.CH	St Galler Kantonalbank	2,965	-29
ADP.FR	Adp	12,925	-28
SDR.GB	Schroders	7,426	-28
ABF.DK	Alm Brand	2,784	-28
SCO.FR	Scor Se	3,802	-27
PRU.GB	Prudential	24,310	-26
LGEN.GB	Legal & General	17,686	-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
EQT.SE	Eqt	42,041	99
BMPS.IT	Banca Monte Dei Paschi	7,371	99
BCP.PT	Banco Comr.Portugues 'f	6,841	99
VZN.CH	Vz Holding 'N'	6,083	99
SQN.CH	Swissquote 'R'	5,537	99
BPT.GB	Bridgepoint Grp	3,265	99
QLT.GB	Quilter	2,654	99
PAG.GB	Paragon Banking Group F	2,184	99
ALPH.GB	Alpha Group Plc	1,445	99
SVEG.NO	Sparebanken Vest	1,417	99
NWG.GB	Natwest Group	37,867	98
CTNW.NL	Ctp Nv	8,684	98
BURE.SE	Bure Equity	2,962	98
AJB.GB	AJ Bell Plc	2,411	98
TCAP.GB	Tp Icap	2,387	98

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ADYE.NL	Adyen	46,090	96
PGHN.CH	Partners Group Holding	38,687	73
HNR1X.DE	Hannover Rueck SE (Xet)	34,323	96
STAN.GB	Standard Chartered	25,557	93
BIRG.IE	Bank Of Ireland Group	11,611	78
CTNW.NL	Ctp Nv	8,684	98
SOF.BE	Sofina	8,364	69
LNBF.SE	Lundbergforetagen B	8,250	70
LMP.GB	Londonmetric Property	5,609	90
STB.NO	Storebrand	4,795	86
SAFE.GB	Safestore Holdings	2,542	80
COFA.FR	Coface	2,449	87
LRE.GB	Lancashire Holdings	2,153	88

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'	4,63,837	17-4-20
LONN.CH	Lonza Group	47,634	26-7-24
SOBI.SE	Swedish Orphan Biovitrum	10,771	19-8-24
YPSN.CH	Ypsomed Holding R	6,534	8-9-23
SFZN.CH	Siegfried 'R'	5,895	15-12-23
HLB.DK	H Lundbeck B	5,531	28-6-24
AMB.DK	Ambu B	5,164	23-7-24
CAMX.SE	Camurus	4,029	3-6-24
VITR.SE	Vitrolife	2,989	23-7-24
VIMG.SE	Vimian Group	2,072	16-8-24
BIOT.SE	Biotage	1,510	24-7-24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ALK.DK	Alk-Abello B	5,494	99

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr	Rtg, Cur Wk
SHLX.DE	Siemens Healthineers (Xet)	64,890		-40
FMEX.DE	Fresenius Med.Care (Xet)	11,339		-33
GEN.DK	Genmab	18,090		-30
ARJO.SE	Arjo B	1,002		-27
ORP.FR	Emeis	1,619		-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ALK.DK	Alk-Abello B	5,494	99
COPN.CH	Cosmo Pharmaceuticals	1,651	99
YPSN.CH	Ypsomed Holding R	6,534	98
ORNB.FI	Orion B	5,637	98
HLB.DK	H Lundbeck B	5,531	98
BPHG.SE	Bonesupport Holding	1,910	98
XVIV.SE	Xvivo Perfusion	1,649	98
SFZN.CH	Siegfried 'R'	5,895	97
SDZ.CH	Sandoz Group	19,075	96
MEDI.SE	Medicover B	1,340	96
EUZX.DE	Eckert & Ziegler (Xet)	1,056	95
AMB.DK	Ambu B	5,164	94
NON.DK	Novo Nordisk 'B'	4,63,837	93
VIMG.SE	Vimian Group	2,072	93
VIRB.FR	Virbac	3,237	92

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
SOON.CH	Sonova N	20,963	76
BIM.FR	Biomerieux	13,697	89
DESN.CH	Dottikon Es Holding	4,341	91
BPHG.SE	Bonesupport Holding	1,910	98

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	1,72,314	29-11-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IND.ES	Inditex	1,72,314	94

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr	Rtg, Cur Wk
AVOL.CH	Avolta Ag	6,056		-50
UHR.CH	The Swatch Group	6,190		-32
EPR.NO	Europri	1,064		-29

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DIE.BE	D ieteren Group	12,864	99
NXT.GB	Next	16,957	98
JD.GB	Jd Sports Fashion	10,204	97
PND.DK	Pandora	14,067	96
MKS.GB	Marks & Spencer Group	9,108	96
IND.ES	Inditex	1,72,314	94
EI.FR	Essilorluxottica	1,09,992	94
CPG.GB	Compass Group	53,267	92
TSCO.GB	Tesco	31,574	91
GRG.GB	Greggs	4,284	90
KGF.GB	Kingfisher	6,973	88
COL.BE	Colruyt Group	6,437	88
CURY.GB	Currys	1,189	88
INCH.GB	Inchcape	4,589	87
MAB.GB	Mitchells & Butlers	2,438	87

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.

Technology

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
NEMX.DE	Nemetschek (Xet)	11,699	15-11-23
HEMN.SE	Hemnet Group	3,479	1-6-23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ELIS.FI	Elisa	8,353	78
HUBN.CH	Huber+suhner 'R'	1,921	69

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
CAP.FR	Capgemini	35,265	-57
LOGN.CH	Logitech 'R'	15,205	-52
SOP.FR	Sopra Steria Group	3,893	-50
STM.IT	Stmicroelectronics (Mil)	28,705	-48
EKBF.SE	Hexagon B	26,222	-47
IDR.ES	Indra Sistemas	3,304	-44
SESG.FR	Ses Fdr	2,166	-39
IFCN.CH	Inficon	3,499	-38
AIXAX.DE	Aixtron (Xet)	2,226	-34
LIGH.NL	Signify	3,120	-33
WLN.FR	Worldline	2,609	-30
COKX.DE	Cancom (Xet)	1,119	-30
BC8X.DE	Bechtle (Xet)	5,511	-29
SWON.CH	Softwareone Holding	2,980	-29
AMS.ES	Amadeus It Group	30,070	-28
TEMN.CH	Temenos N	5,229	-27

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DARK.GB	Darktrace	5,355	99
HEMN.SE	Hemnet Group	3,479	99
ACQB.SE	Yubico	2,703	99
QTGR.FI	Qt Group	2,699	99
BCG.GB	Baltic Classifieds Grp	1,664	99
ALEK.FR	Esker	1,576	98
AUTO.GB	Auto Trader Group	9,956	96
MICB.SE	Millicom Intl.Celu. Sdr	4,511	96
AOFX.DE	Atoss Software (Xet)	2,507	96
GAMA.GB	Gamma Communications	1,916	95
PTEC.GB	Playtech	2,660	93
DTEX.DE	Deutsche Telekom (Xet)	1,40,581	92
ANOD.SE	Addnode Group B	1,379	92
SETB.SE	Sectra B	4,268	91
COTN.CH	Comet Holdings 'R'	3,157	90

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AUTO.GB	Auto Trader Group	9,956	96
REY.IT	Reply	5,786	84
RPI.GB	Raspberry Pi Holdings	1,077	73

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	9,284	16-5-24

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, Nnbr	Rtg, Cur	Wk
WIZZ.GB	Wizz Air Holdings	1,732			-73
DSA.DK	A P Moller Maersk A	15,104			-44
DHLX.DE	Deutsche Post (Xet)	51,505			-36
DSB.DK	A P Moller Maersk B	9,629			-34
UTA.FR	Air France-Klm	2,248			-30
NAS.NO	Norwegian Air Shuttle	1,004			-28

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
INPW.NL	Inpost	9,284	99
IDS.GB	International Distribution	4,311	99
IDL.FR	Id Logistics Group	3,143	99
WWI.NO	Wilhs.Wilhelmsen Hdq.'A'	1,321	96
LOGLES	Logista Hold	4,092	95
WWL.NO	Wallenius Wilhelmsen	4,343	90
SNL.NO	Stolt-Nielsen	2,310	90
CKN.GB	Clarkson	1,568	86
CAF.ES	Const Y Auxiliar De Ferr	1,299	86
ZIG.GB	Zigup	1,235	85
SHUR.BE	Shurgard Self Storage	4,315	84
BWLP.NO	Bw Lpg	2,328	81
PST.IT	Poste Italiane	18,265	76
HOAH.NO	Hoegh Autoliners	2,084	76
DSV.DK	Dsv	39,649	75

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
INPW.NL	Inpost	9,284	99
WWL.NO	Wallenius Wilhelmsen	4,343	90

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, Nbr	Rtg, Cur	Wk
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Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DRX.GB	Drax Group	3,343	95
IBE.ES	Iberdrola	90,353	93
SSE.GB	Sse	27,052	92
TRN.IT	Terna Rete Elettrica Naz	17,380	90
TEP.GB	Telecom Plus	1,907	87
A2A.IT	A2a	7,076	86
ENEL.IT	Enel	76,395	84
ENGI.FR	Engie	42,273	83
FORT.FI	Fortum	14,782	82
VIE.FR	Veolia Environ	23,983	77
VERB.AT	Verbund	14,737	74
BKW.CH	Bkw	9,605	73
NG.GB	National Gas Transmissic	64,126	70
REE.ES	Redeia Corporacion	10,343	69
ACE.IT	Acea	3,978	69

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IG.IT	Italgas	4,581	58

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