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European Weekly Summary

November 18, 2024

Key points:

- *European stocks dropped 69 bps in the past week,* ***marking a fourth consecutive week of decline****. Friday's move concluded a week of choppy trading as investors digested strong earnings from the telecom and energy sector against macroeconomic data such as 0.4% q/q growth in Eurozone GDP and political developments in the U.S. While Germany is expected to be the worst hit country in the Eurozone through proposed tariffs largely affecting the auto sector, pharmaceutical companies such as Zealand Pharma (ZEA.DK, -14.9%), UCB (UCB.BE; -9.3%), Bachem Holding (BANB.CH;-9.2%), and Swedish Orphan (SOBI.SE; -8.4%) also saw a sharp decline during the week due to the proposed appointment of Robert F. Kennedy Jr. to head the U.S. Department of Health and Human Services.*
- ***The index has been making lower lows and lower highs since*** *falling 1.25% on October 30 with stiff resistance from the declining 10-DMA, 74 bps above. At open on Monday, November 18, the index has already taken out Friday's lows and volumes on negative days have been high. We recommend investors become highly selective with the markets and sectors to take positions. Ideally, they should wait on the sidelines as markets remain weak on inflation and geopolitical concerns but if positions need to be taken, then we would recommend only leading names from improving sectors and constructive geographies that are breaking out of proper bases behind earnings or strong fundamental factors.*
- *We are seeing leadership continue to narrow with the number of stocks breaking out falling to 355 while the stocks trading near the pivot of their bases has now slumped to 2,037, steadily trending lower from the 5,144 level in late August. The number of failed bases is concerning, with the number surging to 1,219, the highest level since early August when the index had dropped down as much as 479.8 (4.63% below).*
- ***Sector Score Cards*** *-* ***Stocks of Interest (Top-rated names with best technical setups - refer to pages 9–20): Hill & Smith (HILS.GB), Rheinmetal (RHMX.DE), Technip Energies (TECE.FR), Accor (AC.FR), Galderma (GALD.CH, EFL constituent), Banco Bpm (BP.IT, EFL constituent), Tp ICap (TCAP.GB), Talanx (TLXX.DE, EFL constituent), and Class Ohlson (CLAS.SE).***
- ***European Focus List Update:***
  - ***Actionable****:* ***Safran (SGM.FR; SAF:FP), Technogym (TGYM.IT; TGYM:IM), Nemetschek (NEMX.DE; NEM:GR), Galderma Group (GALD.CH; GALD:SW), Schneider Electric (QT@F.FR; SU:FP), Lottomatica Group (LOTG.IT; LTMC:IM), Talanx Aktgsf (TLXX.DE; TLX:GR), and Banco BPM (BP.IT; BAMI:IM).***
  - ***Addition****:* ***Netcompany Group (NGP.DK; NETC: DC); Banco BPM (BP.IT; BAMI:IM); and Talanx Aktgsf (TLXX.DE; TLX:GR).***
  - ***Removal: NKT (NKT.DK; NKT:DC) and Novozymes (NZY.DK; NSISB:DC).***

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COMMENTARY

The European Index Keeps Trending Lower As It Is Unable to Break Above the Declining 10-DMA

- The Stoxx 600 had a choppy trading week. It was downgraded to a Correction on the 12th but shifted back to a Rally Attempt on the 15th after it held the 12th lows for three days. The index faces significant overhead resistance from the 10-DMA (74 bps above) followed by a converging 200-DMA and 21-DMA (1.6% above), 100-DMA (2.0% above), and 50-DMA (2.5% above).
- We could see the index move sideways here with support near the November 13 lows at ~500 (62 bps lower). A break below that could see the index test 490 levels (2.7% below) and 480 (4.6% below)
- Of the 16 indices we cover, this week saw Sweden, Finland, Germany, Switzerland, and the Stoxx 600 being shifted to a Correction earlier in the week. All these indices have held their lows and now are in a Rally Attempt while Denmark made a new low on the 15th and is now the only Index in a Correction. On the 14th, Norway and Italy registered a follow-through-day and were upgraded to a Confirmed Uptrend. Hence 11 indices are in a Rally Attempt, two in a Confirmed Uptrend, two Under Pressure, and one in Correction.

Sectoral Rotation

- On the sectoral front, Energy led gains rising behind Siemens Energy (ENRX.DE; +18.9% this week), Dcc (DCC.GB; +11.4%), and Equinor (EQNR.NO; +8.2%). Health Care was the worst performer declining 3% this week as pharmaceutical companies slumped on RFK Jr.'s proposed appointment.
- On our rotation charts, Utility, Consumer Staple, Health Care, and Financial stocks are sharply losing momentum over the past four weeks, while Consumer Cyclical, Energy, Capital Equipment, and Technology stocks are faring well.

European Focus List Update

- **Addition:**
  Netcompany Group (NGP.DK; NETC: DC): We added Netcompany as the stock broke out of a stage-one flat base. Netcompany is a pure-play European IT services company. Last year, they introduced a new go-to-market strategy to make some of their resources reusable. As reusable solutions mature, Netcompany plans to package them into a standardized platform and sell to more customers. This strategy has also improved the 12-month order backlog by 17% in FY23.
  Banco BPM (BP.IT; BAMI:IM): We added Banco BPM to our European Focus List as the stock broke out of a stage-three consolidation base. The company is set to benefit from recent acquisitions that will increase its non-interest income.
  Talanx (TLXX.DE; TLX GR): We added Talanx as it broke out of a stage-one, 10-week double-bottom base. It is the third-largest insurance group in Germany and is benefiting from a resilient insurance market, rapid expansion in the LATAM region, and efficient operating metrics.
- **Removals**
  NKT (NKT.DK; NKT DC): We removed NKT from the Developed Markets Focus List as the stock breached its 200-DMA on above-average volume despite a better-than-expected Q3 FY24 print. Weak margins in the solutions business and concerns about President-Elect Donald Trump's new energy policy could have weighed down on investor sentiment.

Novozymes (NZY.DK; NSISB DC): We removed Novozymes from our Developed Markets Focus List due to technical deterioration. The stock has been under selling pressure over the last month and has declined ~16% after breaching its 52-week highs in early October. Despite reporting a better-than-expected Q3 sales update last week, the stock failed to retain support along its 200-DMA, marking its first breach below this level in over a year.

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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
Energy	2.0%	-1.7%	-3.2%	-7.9%	-11.7%	-6.2%
Utility	1.4%	-5.1%	-3.1%	1.2%	-1.0%	4.2%
Financial	0.6%	-1.8%	0.6%	4.3%	2.7%	24.0%
Transportation	0.6%	-0.6%	2.4%	7.0%	4.6%	15.3%
Consumer Cyclical	-0.6%	-3.3%	0.4%	-3.0%	-12.2%	1.8%
Retail	-0.8%	-1.6%	1.9%	5.1%	5.9%	19.4%
Consumer Staple	-0.8%	-7.3%	-5.3%	-6.1%	-9.6%	-5.0%
Technology	-1.1%	-2.8%	0.1%	-1.2%	-0.4%	18.2%
Capital Equipment	-1.1%	-1.1%	2.5%	4.6%	1.8%	32.5%
Basic Material	-2.0%	-4.9%	-1.7%	0.1%	-9.7%	2.8%
Health Care	-3.0%	-9.1%	-8.4%	-10.7%	-4.6%	9.8%

Source: William O'Neil + Co.

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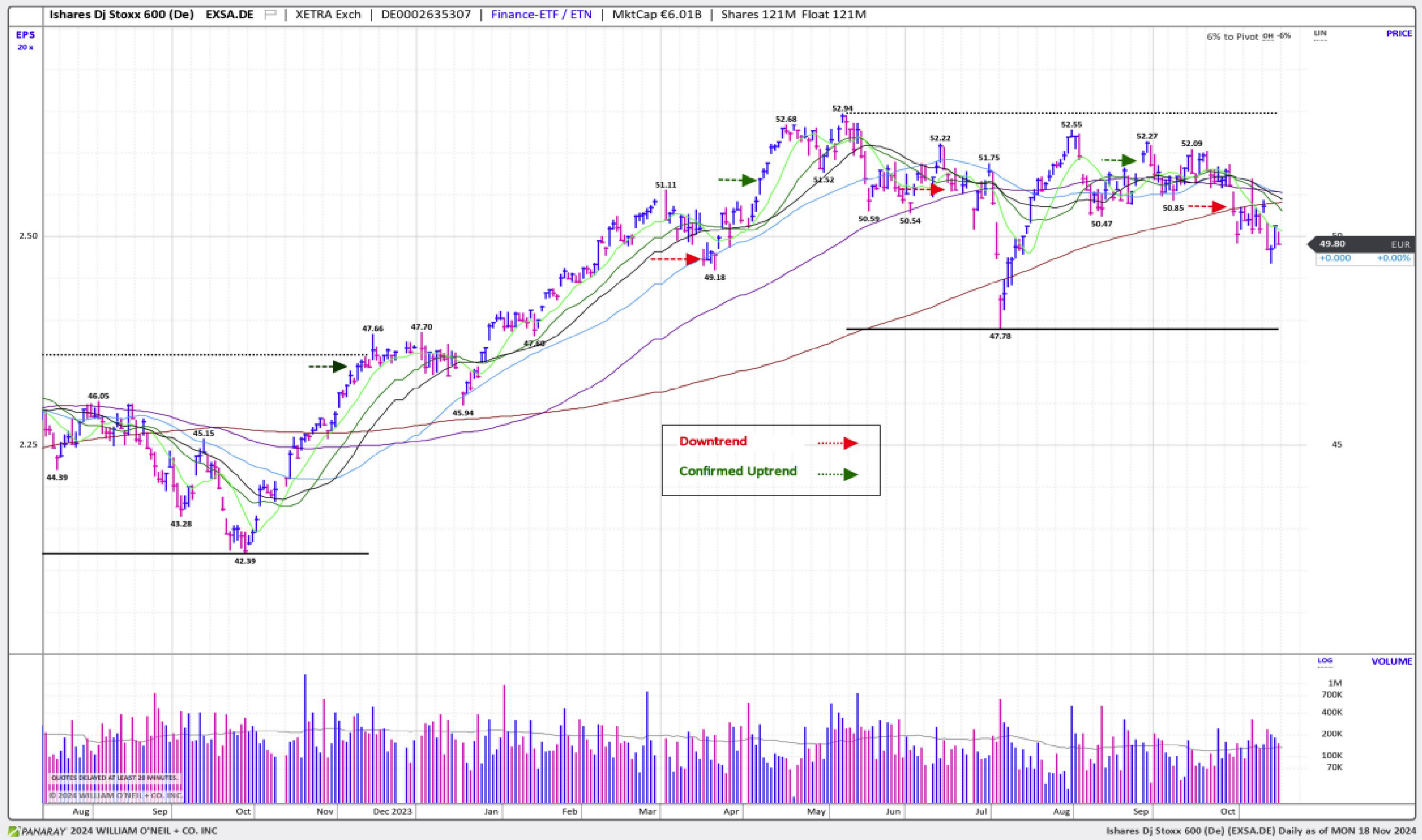
Market Condition

O'Neil Methodology

Country	Market Condition	Distribution Days
France	Rally Attempt	N/A
Germany	Rally Attempt	N/A
UK	Rally Attempt	N/A
Stoxx600	Rally Attempt	N/A
Denmark	Correction	N/A
Ireland	Rally Attempt	N/A
Finland	Rally Attempt	N/A
Norway	Confirmed Uptrend	0
Sweden	Rally Attempt	N/A
Switzerland	Rally Attempt	N/A
Austria	Rally Attempt	N/A
Italy	Confirmed Uptrend	0
Portugal	Rally Attempt	N/A
Spain	UnderPressure	7
Belgium	UnderPressure	7
Netherlands	Rally Attempt	N/A
All Europe (Average)		7

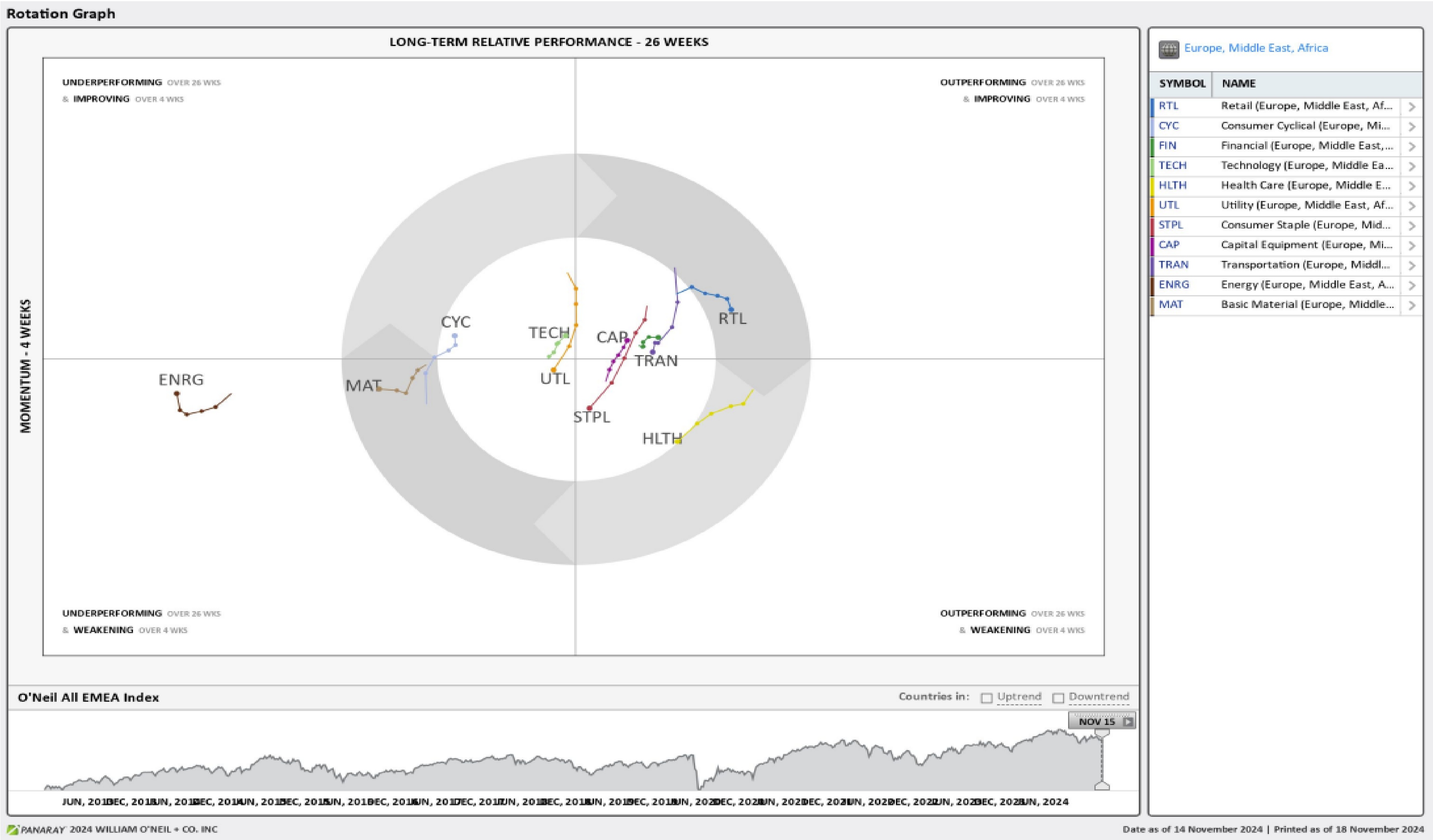
Source: William O'Neil + Co.

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



Source: William O'Neil + Co.

EMEA Rotation Chart



Source: William O'Neil + Co.

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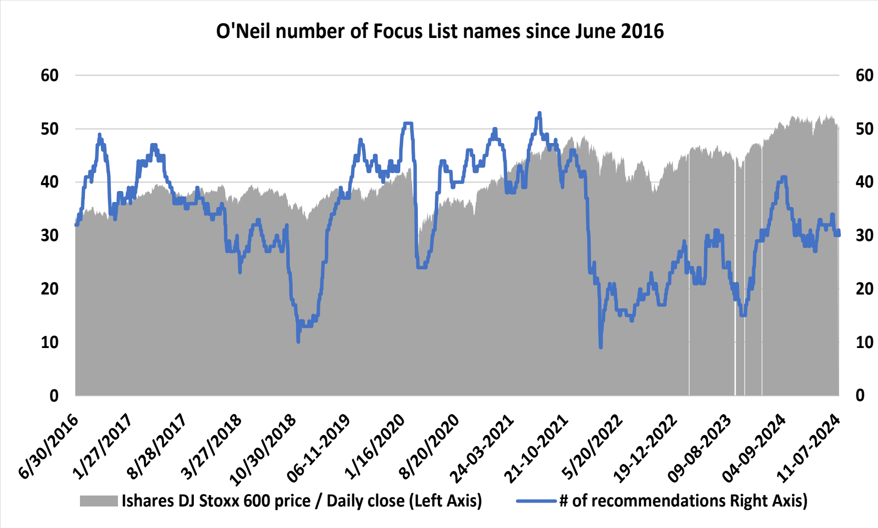
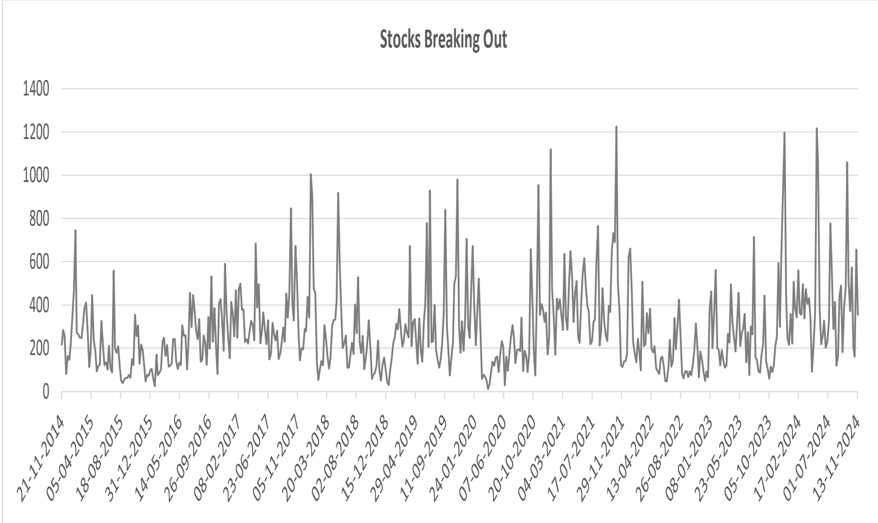
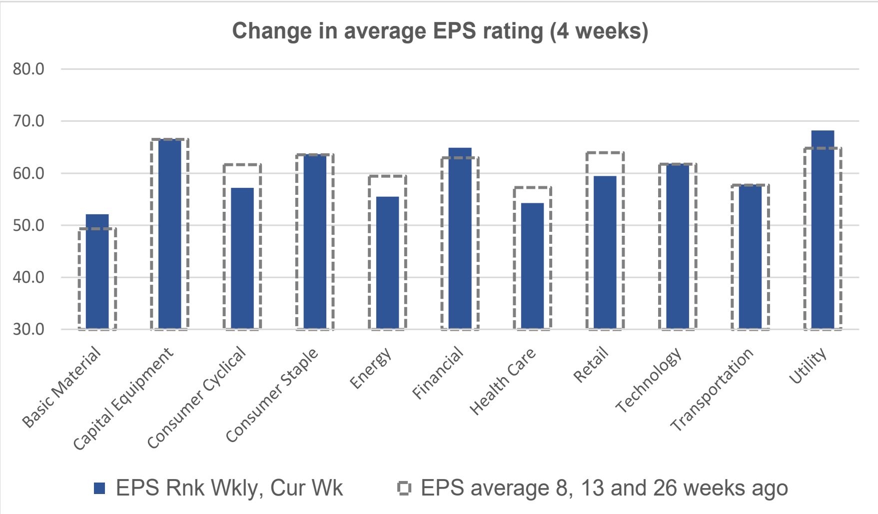
Key Metrics Change: EPS, RS, # of EFL names & Breakouts



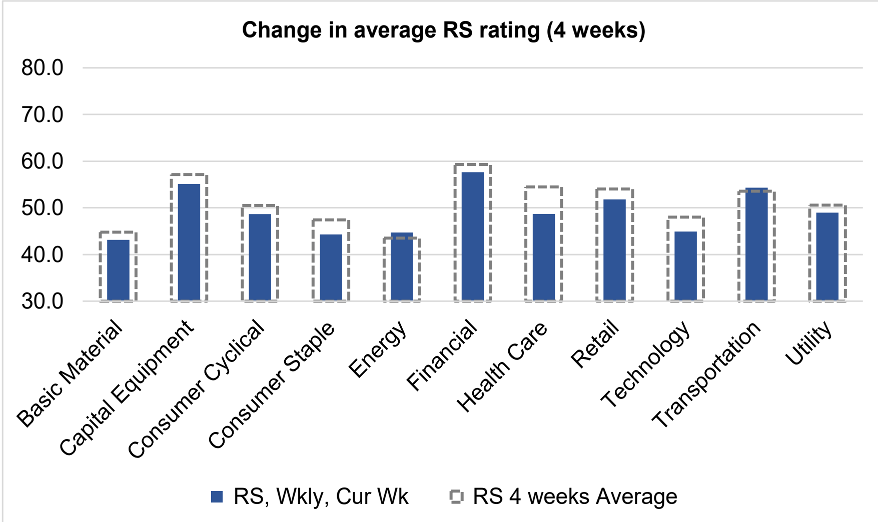
Source: William O'Neil + Co.



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.

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Basic Material

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
MT.NL	Arcelormittal	21,567	54

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
METB.FI	Metsa Board B	1,570	-69
KEMR.FI	Kemira	3,157	-61
SIKA.CH	Sika	42,541	-51
VALM.FI	Valmet	4,396	-42
EMSN.CH	Ems-Chemie 'N'	16,765	-41
GBLN.BE	Gbl New	9,432	-39
SY1X.DE	Symrise (Xet)	15,287	-38
GIVN.CH	Givaudan 'N'	39,244	-37
UPM.FI	Upm-Kymmene	14,730	-36
EGR.FI	Stora Enso R	6,341	-36
WCHX.DE	Wacker Chemie (Xet)	4,094	-33
VAS.AT	Voestalpine	3,469	-30
NZY.DK	Novozymes B	23,482	-26
ANTO.GB	Antofagasta	20,668	-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HILS.GB	Hill & Smith Plc	2,194	91
CEY.GB	Centamin	2,063	90
HOC.GB	Hochschild Mining	1,361	89
HOLN.CH	Holcim	57,691	87
ALTR.PT	Altri Sgps	1,113	87
BOL.SE	Boliden Ord Shs	7,841	86
FRES.GB	Fresnillo	6,031	85
ALLM.SE	Alleima	1,598	82
NA.SE	Nolato B	1,203	78
TEN.IT	Tenaris	21,561	78
APAM.NL	Aperam	2,177	75
HENX.DE	Henkel (Xet)	19,472	74
FPE3X.DE	Fuchs Petrolub Pf. (Xet)	3,080	72
IMCD.NL	Imcd Group	8,857	70
HEN3X.DE	Henkel Pref. (Xet)	14,950	66

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TEN.IT	Tenaris	21,561	78
HILS.GB	Hill & Smith Plc	2,194	91

HILS.GB is the highest-rated stock in our analysis and is currently forming the right side of a base with improving technical characteristics. The pivot is at 2330p, which is 9% above today's price."

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Capital Equipment

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
SGM.FR	Safran	97,784	17/5/23
RR.GB	Rolls-Royce Holdings	57,874	15/11/23
REL.GB	Relx	83,034	4/8/22
QT@F.FR	Schneider Electric	147,002	12/6/24
PRY.IT	Prysmian	18,990	17/10/24
ALF.SE	Alfa Laval	17,428	20/3/24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
RHMX.DE	Rheinmetall (Xet)	26,440	98
LDO.IT	Leonardo	15,103	94
TECE.FR	Technip Energies	4,766	96
KALC.FI	Kalmar Corporation B	1,807	76

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
MAYR.AT	Mayr-Melnhof Karton	1,539	-51
ADEN.CH	Adecco Group	4,552	-46
SR@G.SE	Atlas Copco A	53,647	-46
ACBF.SE	Atlas Copco B	21,812	-44
BUCN.CH	Bucher Industries	3,873	-43
HAS.GB	Hays	1,561	-41
UMI.BE	Umicore	2,696	-40
LAND.CH	Landis+gyr Group	2,139	-37
JENX.DE	Jenoptik (Xet)	1,292	-36
ABF.GB	Associated Brit.Foods	20,403	-35
INDT.SE	Indutrade	9,210	-35
ITRK.GB	Intertek Group	9,009	-31
SAND.SE	Sandvik	23,292	-29
TT@G.SE	Trelleborg B	6,973	-29
PAGE.GB	Pagegroup	1,492	-28
MNDI.GB	Mondi	6,503	-26
INRN.CH	Interroll	2,029	-26

RHMX is among the best rated stocks through our lens and is currently actionable after breaking out of a stage-4, 154 days consolidaiton base on rising volume.

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
KOG.NO	Kongsberg Gruppen	19,037	99
LAGR.SE	Lagercrantz Group B	3,564	99
DOKA.CH	Dorma Kaba Hold	3,202	99
RHMX.DE	Rheinmetall (Xet)	26,440	98
SAAB.SE	Saab B	11,422	98
ACLN.CH	Accelleron N	5,406	98
KCR1.FI	Konecranes	5,303	97
MYCR.SE	Mycronic	3,537	97
SUBF.SE	Securitas B	6,701	97
HDJ.NL	Arcadis	6,002	96
SWEB.SE	Sweco B	4,901	96
KLR.GB	Keller	1,353	96
TECE.FR	Technip Energies	4,766	96
WRT.FI	Wartsila	11,306	96
AQ.SE	Aq Group	1,211	96

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AQ.SE	Aq Group	1,211	96

TECE.FR is among the best rated stocks through our lens and is currently actionable after breaking out of a stage-, 76-days consolidaiton base on rising volume.

Consumer Cyclical

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ADSX.DE	Adidas (Xet)	40,797	20/11/23
LOTG.IT	Lottomatica Group	3,220	12/7/24
TGYM.IT	Technogym	2,150	13/2/24
MIPS.SE	Mips	1,143	27/8/24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BZU.IT	Buzzi	8,516	93
LOTG.IT	Lottomatica Group	3,220	68
AC.FR	Accor	11,248	96
SDX.FR	Sodexo	12,879	62
JUVE.IT	Juventus Football Club	1,179	46
JET2.GB	Jet2	4,165	82

Focus LIst name Lottomatica (LOTG.IT) is breaking out of a flat base clearning long -term 12Eur resistance level.

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
VOWX.DE	Volkswagen (Xet)	26,986	-55
HWDN.GB	Howden Joinery Gp.	5,711	-43
NOKT.FI	Nokian Renkaat	1,108	-38
ITV.GB	Itv	3,021	-38
A3M.ES	Atresmedia Corp	1,064	-38
MCL.FR	Michelin	23,348	-36
BTRW.GB	Barratt Redrow	7,504	-36
TW.GB	Taylor Wimpey	5,884	-35
PSN.GB	Persimmon	5,139	-35
MBGX.DE	Mercedes-Benz Group (	59,717	-33
FR.FR	Valeo	2,289	-31
BKG.GB	Berkeley Group Hdg.(Th	5,551	-31
JMBF.SE	Jm	1,069	-31
VTY.GB	Vistry Group	2,934	-29
SANL.IT	Sanlorenzo	1,193	-29
PAH3X.DE	Porsche Aml.Hldg. (Xet)	5,743	-28
CDI.FR	Christian Dior	104,373	-27
MUGR.SE	Munters Group	2,852	-27
BWY.GB	Bellway	3,818	-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FAN.GB	Volution Group	1,416	99
ROC.DK	Rockwool B	5,202	99
C5H.IE	Cairn Homes (Dub)	1,436	99
MEGP.GB	Me Group Intl.	1,047	99
TRN.GB	Trainline Plc.	2,350	99
TIFS.GB	Ti Fluid Systems Plc	1,139	98
LFDJ.FR	La Francaise Des Jeux	7,656	98
SGO.FR	Saint Gobain	48,180	97
HOME.ES	Neinor Homes	1,200	97
CCL.GB	Carnival	3,177	97
MIPS.SE	Mips	1,143	97
GAW.GB	Games Workshop	4,924	97
MOON.GB	Moonpig Group plc	1,088	96
AC.FR	Accor	11,248	96
BETS.SE	Betsson B	1,599	94

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DHG.IE	Dalata Hotel Group	1,021	85

Accor (AC.FR) is breaking above Eur43.7 resistance level
The stock's RS line is at a new 52-weeks high

Consumer Staples

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GALD.CH	Galderma Group N	22,863	21/8/24
PFD.GB	Premier Foods	1,979	10/7/24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GALD.CH	Galderma Group N	22,863	91

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
LISN.CH	Chocoladefabriken Linc	14,788	-59
HBA.NL	Heineken Holding	18,552	-48
LISP.CH	Choc.Lindt &Spruengli I	10,982	-45
HB.NL	Heineken	43,319	-43
OR@F.FR	L'Oreal	184,300	-43
NESN.CH	Nestle 'N'	228,719	-39
RCD.FR	Pernod-Ricard	29,122	-37
DSFR.NL	Dsm Firmenich	28,721	-30
SZUX.DE	Suedzucker (Xet)	2,396	-30
EMMN.CH	Emmi Ag	4,796	-26

Focus LIst name Galderma (GALD.CH) is breaking out of a flat base and is among the best rated names within the European consumer staples.

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GNC.GB	Greencore Group	1,107	99
LBAK.BE	Lotus Bakeries	9,806	98
BVIC.GB	Britvic	4,043	96
PFD.GB	Premier Foods	1,979	93
ORK.NO	Orkla	8,863	92
GALD.CH	Galderma Group N	22,863	91
CWK.GB	Cranswick	3,409	89
HFG.GB	Hilton Food Group	1,051	89
ESSI.SE	Essity B	17,368	88
IMB.GB	Imperial Brands	25,147	87
BSN.FR	Danone	46,550	85
RBR.DK	Royal Unibrew	3,728	83
AAK.SE	Aak	6,628	81
BATS.GB	British American Tobac	80,082	79
MHG.NO	Mowi	9,147	78

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating

Energy

European Focus List
O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since

Breaking Out This Week
Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NOE.NO	Bluenord	1,381	66

Laggards
Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
VEW.DK	Vestas Windsystems	14,914	-46
BP.GB	Bp	77,645	-45
ENAG.ES	Enagas	3,510	-37
RUI.FR	Rubis	2,457	-30
FP.FR	Totalenergies	145,362	-29
GES.PT	Galp Energia Sgps B	11,499	-29
ERG.IT	Erg	3,176	-28

Top Rated
Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GTT.FR	Gtt	5,404	99
NEOP.FR	Neoen	6,352	92
SPM.IT	Saipem	4,908	92
SEPL.GB	Seplat Ptl.Dev. (Lon) (D	1,628	92
AKSO.NO	Aker Solutions	2,210	87
SBMO.NL	Sbm Offshore	3,346	87
VLR.FR	Vallourec	3,949	82
VPK.NL	Koninklijke Vopak	5,785	82
SUBC.NO	Subsea 7	4,946	80
ENOG.GB	Energean plc	2,289	77
DEMG.BE	Deme Group	3,635	76
VARE.NO	Var Energi	8,046	74
ODDR.NO	Odfjell Drilling	1,131	73
DOFG.NO	Dof Group	1,984	70
SCAT.NO	Scatec	1,156	68

Basing
Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VARE.NO	Var Energi	8,046	74

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Financial

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
BP.IT	Banco Bpm	11,251	14/11/24
SQN.CH	Swissquote 'R'	5,686	16/1/24
III.GB	3i Group	42,117	22/8/24
EQT.SE	Eqt	33,219	22/2/24
TLXX.DE	Talanx Aktgsf. (Xet)	21,519	15/11/24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BP.IT	Banco Bpm	11,251	98
TCAP.GB	Tp Icap	2,460	99
TLXX.DE	Talanx Aktgsf. (Xet)	21,519	96
SREN.CH	Swiss Re	43,745	96

Top rated names BP.IT and TLXX.DE are recent additions to our European Focus LIst

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
RAT.GB	Rathbones Group	1,970	-59
COFN.BE	Cofinimmo	2,293	-57
XIOR.BE	Xior Student Housing	1,350	-49
EQT.SE	Eqt	33,219	-43
MERY.FR	Mercialys Reit	1,050	-42
DLN.GB	Derwent London	2,978	-40
ATRJ.SE	Atrium Ljungberg B	2,424	-40
ERF.FR	Eurazeo	5,522	-38
CATE.SE	Catena	2,707	-37
AEDI.BE	Aedifica	2,902	-36
LNBF.SE	Lundbergforetagen B	7,330	-35
VGP.BE	Vgp	2,290	-35
DLG.GB	Direct Line In.Group	2,615	-34
BBOX.GB	Tritax Big Box Reit	4,264	-33
NEXI.IT	Nexi	7,044	-33
UKW.GB	Greencoat Uk Wind	3,579	-32
INGA.NL	Ing Groep	52,159	-31
WDP.BE	Warehouses De Pauw	4,902	-31
MONT.BE	Montea	1,590	-31
TIPS.IT	Tamburi Inv.Partners	1,677	-30
PHNX.GB	Phoenix Group Hdg.	6,344	-30
AV.GB	Aviva	16,395	-29
ABDN.GB	Abrdn Plc	3,235	-27
CTNW.NL	Ctp Nv	7,364	-27
SGRO.GB	Segro	13,047	-26
BFF.IT	Bff Bank	1,679	-26

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BGEO.GB	Bank of Georgia Group	2,764	99
TBCG.GB	Tbc Bank Group	2,272	99
SQN.CH	Swissquote 'R'	5,686	99
TCAP.GB	Tp Icap	2,460	99
VZN.CH	Vz Holding 'N'	6,351	99
LI.FR	Klepierre Reit	8,776	99
NWG.GB	Natwest Group	39,933	98
BP.IT	Banco Bpm	11,251	98
QLT.GB	Quilter	2,554	98
AJB.GB	AJ Bell Plc	2,405	98
PROT.NO	Protector Forsikring	2,109	98
UCG.IT	Unicredit	70,356	97
STAN.GB	Standard Chartered	29,090	97
BMPS.IT	Banca Monte Dei Pascl	7,992	97
MING.NO	Sparebank 1 Smn Ords	2,132	97

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
RIL.DK	Ringkjobing Landbobar	4,367	94
BPSO.IT	Banca Ppo.Di Sondrio	3,580	94
UNI.ES	Unicaja Banco	3,342	81
SYD.DK	Sydbank	2,746	92
WISE.GB	WISE A	10,835	97
KBCA.BE	Kbc Ancora	3,929	91
COFA.FR	Coface	2,322	80

Healthcare

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
LONN.CH	Lonza Group	41,676	26/7/24
SOBI.SE	Swedish Orphan Biovitr	9,668	19/8/24
HLB.DK	H Lundbeck B	5,035	28/6/24
VIMG.SE	Vimian Group	1,995	16/8/24
SFZN.CH	Siegfried 'R'	5,458	15/12/23
CAMX.SE	Camurus	3,053	3/6/24
VITR.SE	Vitrolife	2,719	23/7/24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GRFP.ES	Grifols Class 'B' Pref.	2,526	72
FMEX.DE	Fresenius Med.Care (Xe	12,920	80

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
NOVN.CH	Novartis 'R'	226,169	-56
AZN.GB	Astrazeneca	195,364	-55
AMP.IT	Amplifon	5,666	-52
GSK.GB	Gsk	68,108	-49
STMN.CH	Straumann Hldg.	19,896	-47
ROG.CH	Roche Holding	202,382	-43
MRKX.DE	Merck Kgaa (Xet)	19,510	-42
GEN.DK	Genmab	13,561	-41
BANB.CH	Bachem Holding	5,815	-35
GXIX.DE	Gerresheimer (Xet)	2,658	-34
ELKB.SE	Elekta B	2,098	-33
BAYNX.DE	Bayer (Xet)	21,029	-32
TECN.CH	Tecan 'R'	3,027	-31
EUF.FR	Eurofins Scien.	9,244	-30
1SXPX.DE	Schott Pharma (Xet)	4,204	-29

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ALK.DK	Alk-Abello B	4,523	98
XVIV.SE	Xvivo Perfusion	1,305	98
ORNB.FI	Orion B	5,085	96
SOBI.SE	Swedish Orphan Biovitr	9,668	95
SDZ.CH	Sandoz Group	19,904	95
BPHG.SE	Bonesupport Holding	2,125	93
SFZN.CH	Siegfried 'R'	5,458	93
FAGR.BE	Fagron	1,430	93
VIMG.SE	Vimian Group	1,995	91
HLB.DK	H Lundbeck B	5,035	90
VIRB.FR	Virbac	2,901	87
HLN.GB	Haleon	41,860	85
CHM.DK	Chemometec	1,101	85
ARGX.BE	Argenx	34,352	84
PHAR.ES	Pharma Mar	1,458	83

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating

WILLIAM O'NEIL+CO.

Retail

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
IND.ES	Inditex	167,627	29/11/23

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CLAS.SE	Clas Ohlson B	1,035	99
AD.NL	Koninklijke Ahold Delha	31,478	72

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
FRAS.GB	Frasers Group	4,254	-36
OCDO.GB	Ocado Group	3,366	-31

Top rated name Clas Ohlson (EPS rank 95, SMR: A, Composite 99) is actionable after clearing 186SEK resistance level last week

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
EI.FR	Essilorluxottica	110,400	99
CLAS.SE	Clas Ohlson B	1,035	99
CPG.GB	Compass Group	55,909	98
ELIO.FR	Elior Group	1,088	98
MKS.GB	Marks & Spencer Grou	9,538	98
FDR.ES	Fluidra	4,897	93
IND.ES	Inditex	167,627	92
TSCO.GB	Tesco	29,498	90
COL.BE	Colruyt Group	5,910	88
ZALX.DE	Zalando (Xet)	7,662	87
CURY.GB	Currys	1,135	84
PND.DK	Pandora	12,574	84
NXT.GB	Next	15,015	83
KESK.FI	Kesko B	5,541	82
DOM.GB	Domino's Pizza Group	1,698	78

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating

Technology

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
NEMX.DE	Nemetschek (Xet)	12,109	15/11/23
NGP.DK	Netcompany Group	2,414	12/11/24

Breaking Out This Week

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NXUX.DE	Nexus (Xet)	1,246	90

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
MELE.BE	Melexis	2,404	-61
WAFX.DE	Siltronic (Xet)	1,616	-58
CAP.FR	Capgemini	28,086	-52
INW.IT	Infrastrutture Wireless I	9,667	-48
QTGR.FI	Qt Group	1,841	-46
CCC.GB	Computacenter	2,955	-45
MONY.GB	Mony Group	1,295	-44
AIXAX.DE	Aixtron (Xet)	1,654	-43
TEC2.IT	Technoprobe Spa	4,122	-38
SESG.FR	Ses Fdr	1,591	-37
BC8X.DE	Bechtle (Xet)	4,383	-36
STM.IT	Stmicroelectronics (Mil)	23,214	-32
BAR.BE	Barco New	1,065	-31
SES.IT	Sesa	1,241	-30
SXS.GB	Spectris	3,175	-29
RS1.GB	Rs Group Plc	4,311	-28
ALTE.FR	Alten	2,842	-27

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HEMN.SE	Hemnet Group	2,719	99
BCG.GB	Baltic Classifieds Grp	2,077	99
ALEK.FR	Esker	1,655	98
SETB.SE	Sectra B	4,619	98
ACQB.SE	Yubico	1,980	98
TRST.GB	Trustpilot Group	1,460	98
TRB.SE	Truecaller B	1,244	98
FORT.SE	Fortnox Ab	3,683	97
NGP.DK	Netcompany Group	2,414	97
REY.IT	Reply	6,026	96
VITB.SE	Vitec Software Group B	1,604	95
TEL.SE	Telia Company	10,958	94
GAMA.GB	Gamma Communicatio	1,940	94
PTEC.GB	Playtech	2,840	93
SAPX.DE	Sap (Xet)	281,419	91

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating

Transportation

European Focus List
O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DSV.DK	Dsv	49,800	16/10/24
INPW.NL	Inpost	9,119	16/5/24

Breaking Out This Week
Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
RYA.IE	Ryanair Holdings	21,622	78

Laggards
Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SRAIL.CH	Stadler Rail	2,223	-61
DHLX.DE	Deutsche Post (Xet)	44,643	-49
HAFN.NO	Hafnia	2,743	-43
BWLP.NO	Bw Lpg	1,822	-41
SNI.NO	Stolt-Nielsen	1,639	-40
KNIN.CH	Kuehne Und Nagel Inte	28,407	-29

Top Rated
Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
INPW.NL	Inpost	9,119	99
IDS.GB	International Distributio	4,214	97
LOGI.ES	Logista Hold	4,109	95
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	14,961	91
DSA.DK	A P Moller Maersk A	15,663	90
EZJ.GB	Easyjet	5,139	89
IDL.FR	Id Logistics Group	2,640	89
DSB.DK	A P Moller Maersk B	10,160	89
DSV.DK	Dsv	49,800	87
PST.IT	Poste Italiane	18,450	87
HOAH.NO	Hoegh Autoliners	2,114	84
CKN.GB	Clarkson	1,442	79
RYA.IE	Ryanair Holdings	21,622	78
HLAGX.DE	Hapag Lloyd (Xet)	30,868	75
ALD.FR	Ayvens	5,443	72

Basing
Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
RYA.IE	Ryanair Holdings	21,622	78

Utility

European Focus List

O'Neil recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since

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
EVN.AT	Evn	4,769	-36

Top Rated

Stocks displaying the best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DRX.GB	Drax Group	3,167	93
ELE.ES	Endesa	22,088	88
SVT.GB	Severn Trent	10,199	85
TEP.GB	Telecom Plus	1,714	83
IBE.ES	Iberdrola	89,835	83
VIE.FR	Veolia Environ	22,315	77
ENGI.FR	Engie	39,572	76
A2A.IT	A2a	6,916	76
TRN.IT	Terna Rete Elettrica Na:	16,718	75
IG.IT	Italgas	4,785	70
ACE.IT	Acea	3,826	68
ENEL.IT	Enel	72,751	65
FORT.FI	Fortum	13,351	65
UU.GB	United Utilities Group	9,344	61
REN.PT	Ren Redes Energeticas	1,678	60

Basing

Stocks trading near pivot on improving technical characteristics

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating

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