

European Weekly Summary

December 02, 2024

Key points:

- **The Stoxx 600 closed a choppy trading week with a marginal gain of 29 bps.** The index has continued to trade sideways for a month as investors monitored the Eurozone inflation data, the political turmoil in France, and concerns about the tariffs by the new U.S. government affecting the auto sector. The index has stabilized, with the number of failed bases declining to 539 this week from 722 last week and 1,216 the week prior. However, leadership still remains narrow as the number of stocks breaking out and trading near the pivot is still near mid-November levels.
- **Mixed sentiments continue to prevail across Europe.** We recommend that investors wait on the sidelines during these choppy trading periods as investors are waiting for catalysts to determine a clear market direction. Trim positions in ideas that are breaching their logical levels of support. Focus on names from favorable sectors that are emerging out of proper bases with top O'Neil metrics.
- **Per surveys, Eurozone's business activity slumped to a 10-month low in November as export orders for both manufacturing and services declined significantly.** Money markets now expect a 25 bps rate cut next month and 125 bps of cuts next year, to bring the rate down to 1.75% by the end of 2025. France's CAC 40 tested its early August lows as the spread between French and German 10-year bond yields hit a 12-year high on Wednesday, with bond risk rising to euro debt crisis levels as the new government is trying to pass a budget that proposes to cut spending and raise taxes.
- **On our sector rotation charts,** Capital Equipment and Financial remain the most attractive sectors over the four- and 26-week periods. Consumer Cyclical has also started to gain momentum.
- **Sector Score Cards – Stocks of Interest (Top-rated names with best technical setups - refer to pages 9–20):** Alleima (ALLM.SE), Ti Fluid Systems (TIFS.GB), Austevoll Seafood (AUSS.NO), Saipem (SPM.IT), Plus500 (PLUS.GB), Adyen (ADYE.NL), IG Group (IGG.GB), Tesco (TSCO.GB), BT Group (BT.A.GB), Craneware (CRW.GB), and Acea (ACE.IT).
- **European Focus List-** Actionable ideas include: Safran (SGM.FR), Bawag Group (BWGP.AT), Schneider Electric (QT@F.FR), Relx (REL.GB), and Talanx Aktgfsf (TLXX.DE).

Prepared by:

Tristan d'Aboville – Executive Director – Research Analyst,

tristan.daboville@williamoneil.com | Direct: +44 20 3178 7125 | Mobile: +44 77 0344 5260

COMMENTARY

The Stoxx 600 Moving Sideways, Waiting for Catalysts to Determine Direction

- The Stoxx600 tested support at its 10-DMA before bouncing off and reclaiming the near-term moving averages of its 10- and 21-DMA. However, it closed below its mid- and long-term moving averages, including the 200-DMA (+34 bps), 100-DMA (+51 bps), and 50-DMA (+75 bps), on Friday. The index still faces overhead resistance from its November 6 highs, which is 99 bps above the 50-DMA. It is expected to consolidate in the range of 520–505 as near-term moving averages catch up.
- Among the major indices, Germany's DAX is near its all-time high and trending higher despite economic indicators signaling a recession in 2024, as weaker metrics boost probabilities of a rate cut. The U.K.'s FTSE 100 rose 0.4% on Monday, recording its best performance since October 22, and reclaimed all its key moving averages. It has been trading constructively since then. The French markets rallied on Thursday after the prime minister scrapped plans to increase taxes on electricity. France's CAC is trading 12.4% off highs and below its key moving averages.

Key movers

- Direct Line (DLG.GB; DLG LN) was the biggest gainer (+49%) this week after the company rejected Aviva's £3.3B hostile takeover offer, marking the second rejected bid this year following multiple rejections of offers from Ageas. FL-rated Banco BPM (BP.IT; BAMI IM) and EQT (EQT.SE; EQT SS) are among the top performers this week, with gains

of 8.4% and 7.6%, respectively. Financials continued to outperform, with Banco BPM attracting a €10B all-share bid from rival UniCredit. Spanish drug-maker Grifols (PROB.ES; GRF SM) was the worst performer among the Stoxx600 stocks, plummeting 18.7% after Brookfield dropped its takeover bid post due diligence. Ex FL-stock Hugo Boss (BOSSX.DE; BOSS GR) followed with a 18.3% drop during the week on reports regarding a probable probe on its CEO by German prosecutors.

European Focus List Update

- Addition: None; Removal: None
- Actionable: Safran (SGM.FR; SAF:FP), Bawag Group (BWGP.AT; BG:AV), Schneider Electric (QT@F.FR; SU:FP), Relx (REL.GB; REL:LN), and Talanx Aktgsf (TLXX.DE; TLX:GR).

Sector Rotation

- On our sector rotation charts, Capital Equipment and Financial remain the most attractive sectors over the four- and 26-week periods. Consumer Cyclical has also started to gain momentum. Interest rate-dependent Technology stocks are also positioned to benefit from central banks cutting rates.
- As tensions in the Middle East have relatively eased, following the ceasefire between Israel and Hezbollah, oil prices have dropped. This led to underperformance of Energy stocks.

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
Consumer Cyclical	1.1%	-1.8%	-4.4%	-5.5%	-9.3%	1.2%
Capital Equipment	0.9%	1.9%	2.7%	3.9%	3.2%	32.1%
Financial	0.7%	0.9%	1.8%	2.6%	4.5%	22.4%
Technology	0.6%	1.7%	-0.2%	0.4%	4.4%	17.4%
Health Care	0.5%	-2.7%	-3.8%	-10.6%	-1.7%	12.4%
Utility	0.4%	-0.2%	-0.3%	0.0%	4.7%	4.7%
Transportation	0.1%	-0.4%	3.7%	6.2%	5.2%	14.7%
Retail	0.0%	1.7%	2.5%	3.9%	9.2%	19.8%
Consumer Staple	-0.2%	-2.9%	-5.8%	-7.3%	-6.4%	-4.4%
Basic Material	-0.3%	-2.4%	-5.8%	-2.0%	-6.9%	1.8%
Energy	-2.0%	-1.4%	-5.9%	-7.6%	-13.0%	-7.9%

Source: William O'Neil + Co.

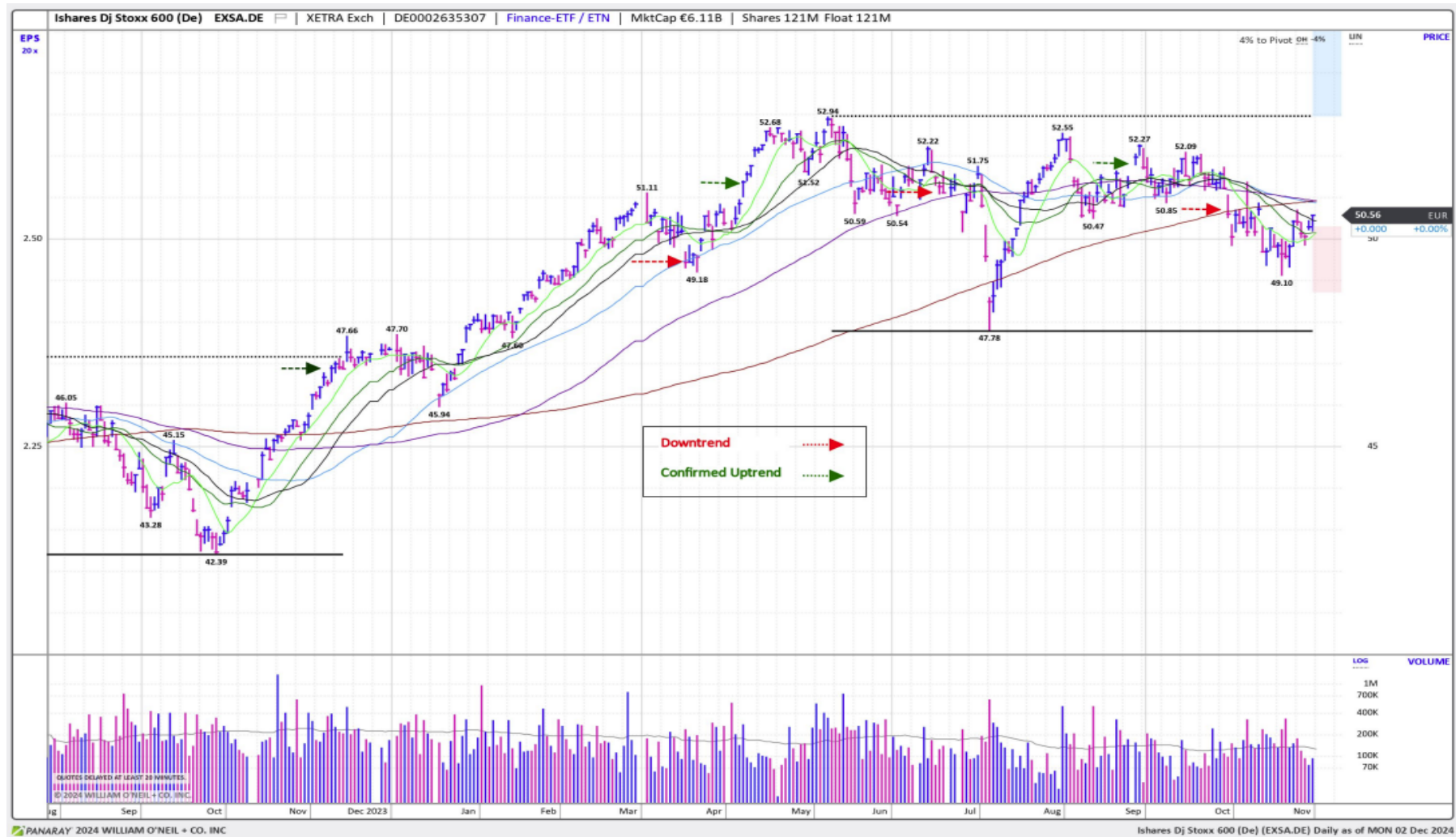
Market Condition

O'Neil Methodology

Country	Market Condition	Distribution Days
France	Rally Attempt	na
Germany	Rally Attempt	na
UK	Rally Attempt	na
Stoxx600	Rally Attempt	na
Denmark	Confirmed Uptrend	1
Ireland	Downtrend	na
Finland	Rally Attempt	na
Norway	Confirmed Uptrend	1
Sweden	Rally Attempt	na
Switzerland	Rally Attempt	na
Austria	Rally Attempt	na
Italy	Rally Attempt	na
Portugal	Rally Attempt	na
Spain	Uptrend Under Pressure	6
Belgium	Rally Attempt	na
Netherlands	Rally Attempt	na
All Europe (Average)		2.7

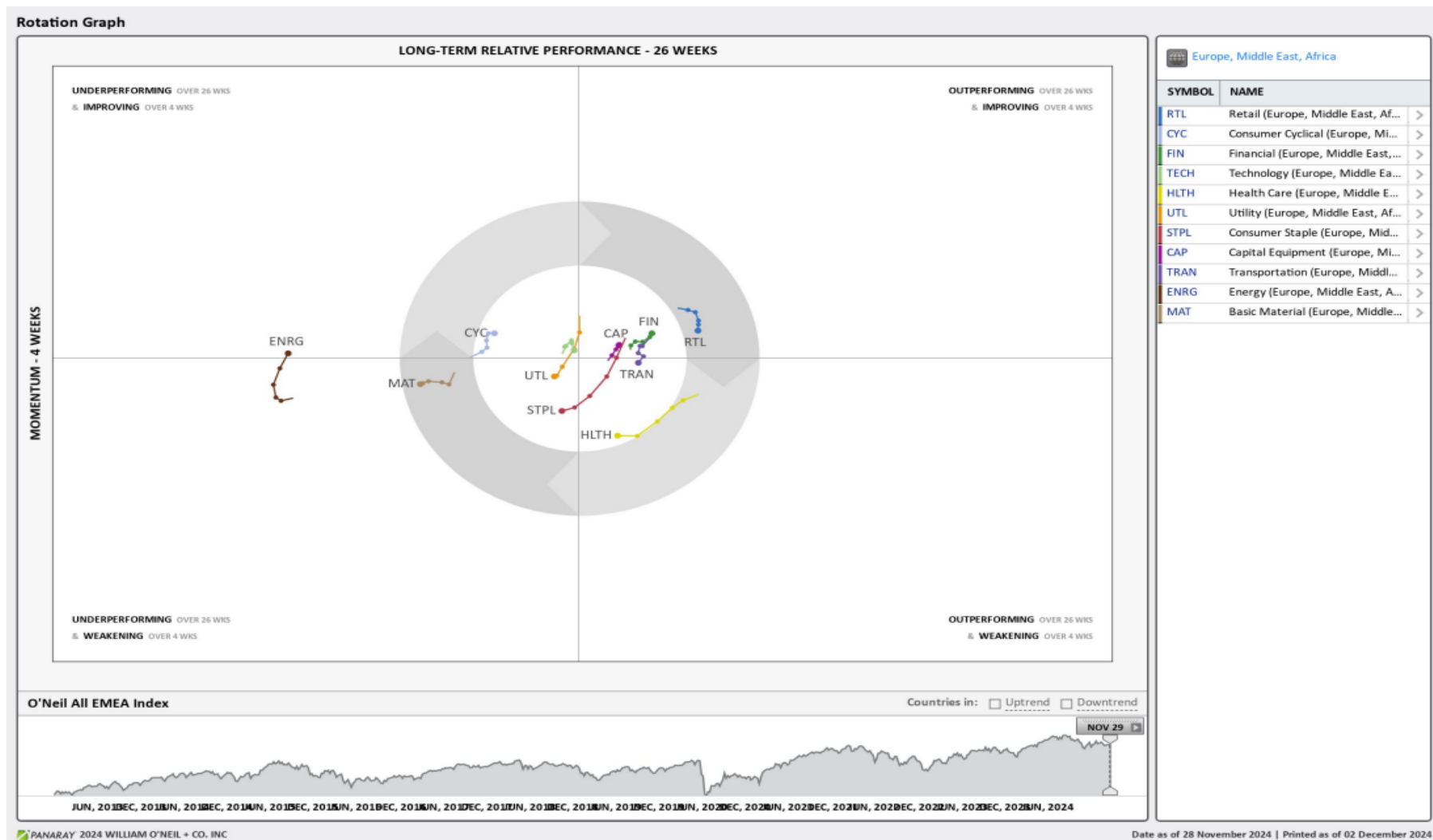
Source: William O'Neil + Co.

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



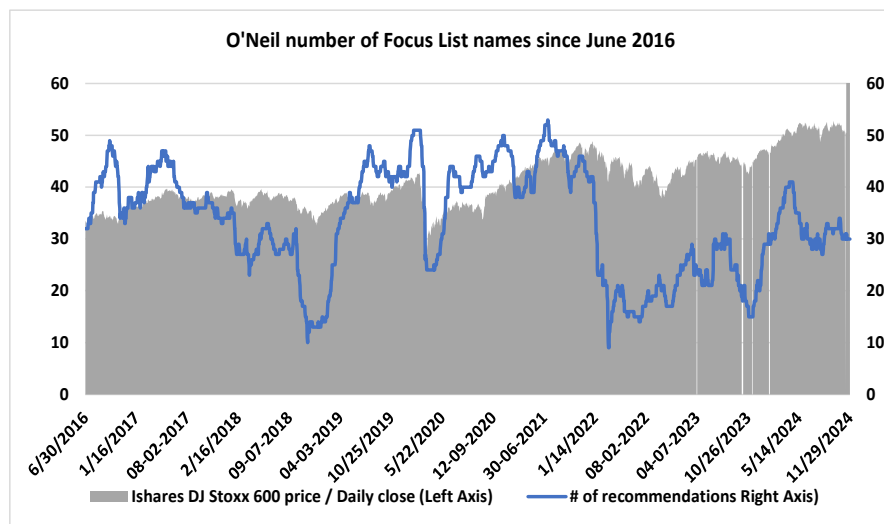
Source: William O'Neil + Co.

EMEA Rotation Chart

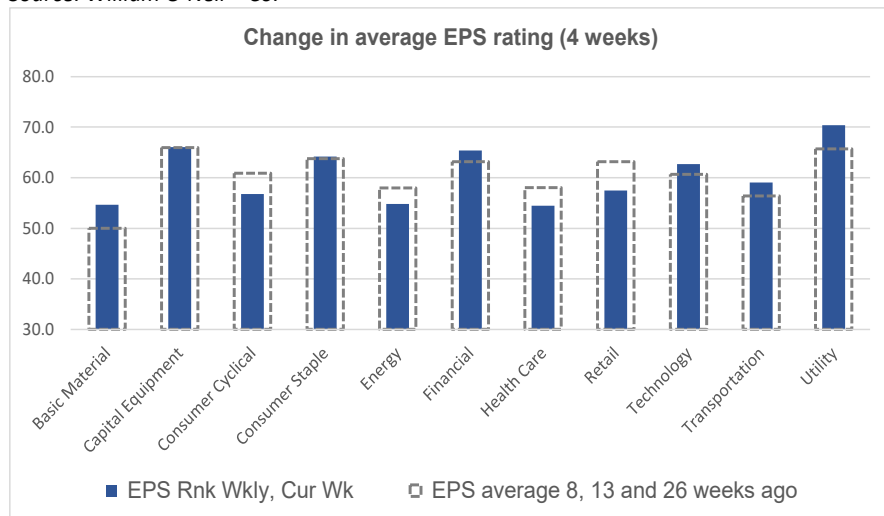


Source: William O'Neil + Co.

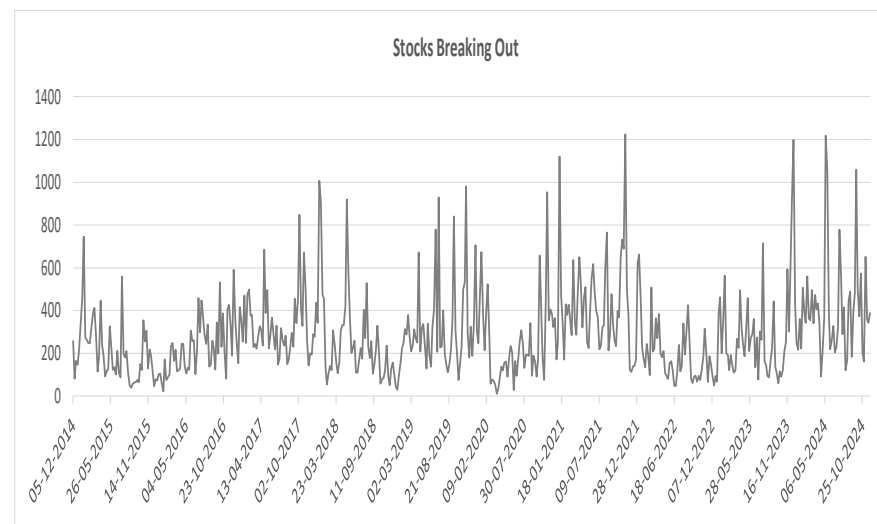
Key Metrics Change: EPS, RS, # of EFL names & Breakouts



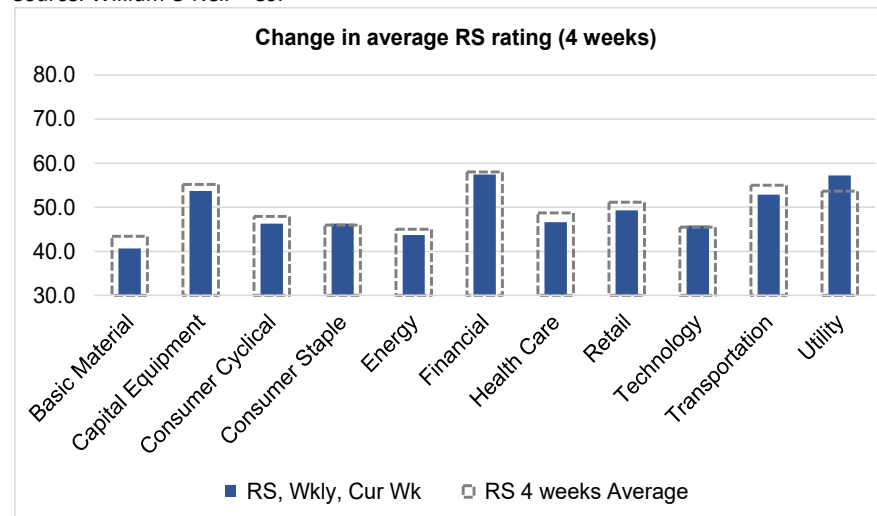
Source: William O'Neil + Co.



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.

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

WILLIAM O'NEIL+CO.

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

Laggards			
Stocks showing technical weakness			
Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SIKA.CH	Sika	41,554	-54
KEMR.FI	Kemira	3,056	-67
SY1X.DE	Symrise (Xet)	15,448	-39
EMSN.CH	Ems-Chemie 'N'	16,634	-40
CLN.CH	Clariant	3,998	-29
CRDA.GB	Croda International	6,124	-25
WCHX.DE	Wacker Chemie (Xet)	3,903	-29

Top Rated			
Stocks displaying the best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BOL.SE	Boliden Ord Shs	8,162	92
HOC.GB	Hochschild Mining	1,399	89
HILS.GB	Hill & Smith Plc	2,111	88
HOLN.CH	Holcim	58,997	87
SOL.IT	Sol	3,477	87
ALLM.SE	Alleima	1,759	85
FRES.GB	Fresnillo	6,051	82
TEN.IT	Tenaris	22,333	79
NA.SE	Nolato B	1,196	77
SW@G.SE	Svenska Cellulosa Aktie	8,296	73
HENX.DE	Henkel (Xet)	19,742	71
KAP.GB	Kazatomprom Jsc Natic	10,491	71
HEN3X.DE	Henkel Pref. (Xet)	15,218	66
NZY.DK	Novozymes B	24,321	64
HPOL.SE	Hexpol B	3,196	64

Basing			
Stocks trading near pivot on improving technical characteristic			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ALLM.SE	Alleima	1,759	85
TEN.IT	Tenaris	22,333	79
BAKK.NO	Bakkafrost	3,505	55

European Weekly Summary

WILLIAM O'NEIL+CO.

Capital Equipment

European Focus List O'Neil recommendations				Breaking Out This Week Stocks breaking out from consolidation				Laggards Stocks showing technical weakness			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
RHMX.DE	Rheinmetall (Xet)	28674	19/11/24					DG@F.FR	Vinci	62,302	-27
QT@F.FR	Schneider Electric	148245	12/6/24					SPIE.FR	Spie	5,261	-24
REL.GB	Relx	87657	4/8/22					BILL.SE	Billerud Aktiebolag	2,188	-33
ALF.SE	Alfa Laval	17599	20/3/24					ENT.FR	Bouygues	11,287	-28
RR.GB	Rolls-Royce Holdings	60389	15/11/23								
SGM.FR	Safran	99641	17/5/23								

Top Rated Stocks displaying the best Composite rating				Basing Stocks trading near pivot on improving technical characteristic			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
KOG.NO	Kongsberg Gruppen	20,701	99	FERC.ES	Ferrovial	30,216	95
LAGR.SE	Lagercrantz Group B	3,609	99	G1AX.DE	Gea Group (Xet)	8,625	80
RHMX.DE	Rheinmetall (Xet)	28,674	98	GF.CH	Georg Fischer	6,359	67
SAAB.SE	Saab B	11,693	98				
SUBF.SE	Securitas B	6,913	98				
DOKA.CH	Dorma Kaba Hold	3,185	98				
KCR1.FI	Konecranes	5,367	97				
EXL.FR	Exclusive Net Prom	2,327	97				
ACLN.CH	Accelleron N	5,299	96				
SWEB.SE	Sweco B	4,987	96				
MYCR.SE	Mycronic	3,471	96				
KLR.GB	Keller	1,380	96				
FERC.ES	Ferrovial	30,216	95				
PUB.FR	Publicis Groupe	27,623	95				
HLMA.GB	Halma	13,068	95				

European Weekly Summary

WILLIAM O'NEIL+CO.

Consumer Cyclical

European Focus List O'Neil recommendations				Breaking Out This Week Stocks breaking out from consolidation				Laggards Stocks showing technical weakness			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
MIPS.SE	Mips	1176	27/8/24	TIFS.GB	Ti Fluid Systems Plc	1,212	99	FR.FR	Valeo	2,031	-39
TGYM.IT	Technogym	2236	13/2/24	ENT.GB	Entain Plc	6,547	80	SANL.IT	Sanlorenzo	1,172	-31
LOTG.IT	Lottomatica Group	3348	12/7/24					NOKT.FI	Nokian Renkaat	1,082	-37
ADSX.DE	Adidas (Xet)	42473	20/11/23					BKG.GB	Berkeley Group Hdq.(Tr	5,372	-40

Top Rated Stocks displaying the best Composite rating				Basing Stocks trading near pivot on improving technical characteristics			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
TRN.GB	Trainline Plc.	2,348	99	FRAX.DE	Fraport (Xet)	5,081	79
FAN.GB	Volusion Group	1,400	99	FHZN.CH	Flughafen Zurich	7,298	78
TIFS.GB	Ti Fluid Systems Plc	1,212	99				
MEGP.GB	Me Group Intl.	1,049	99				
LTG.GB	Learning Techs.Gp.	914	99				
MIPS.SE	Mips	1,176	98				
GAW.GB	Games Workshop	5,919	97				
CCL.GB	Carnival	3,314	97				
HOME.ES	Neinor Homes	1,202	97				
SGO.FR	Saint Gobain	46,024	96				
LFDJ.FR	La Francaise Des Jeux	7,329	96				
BETS.SE	Betsson B	1,581	96				
C5H.IE	Cairn Homes (Dub)	1,355	96				
MOON.GB	Moonpig Group plc	1,094	96				
LIFC.SE	Lifco B	12,865	95				

Consumer Staples

European Focus List O'Neil recommendations				Breaking Out This Week Stocks breaking out from consolidation				Laggards Stocks showing technical weakness			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
GALD.CH	Galderma Group N	24373	21/8/24					EMMN.CH	Emmi Ag	4,683	-28
PFD.GB	Premier Foods	2160	10/7/24					SZUX.DE	Suedzucker (Xet)	2,360	-31

Top Rated Stocks displaying the best Composite rating				Basing Stocks trading near pivot on improving technical characteristics			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
LBAK.BE	Lotus Bakeries	9,821	99	AUSS.NO	Austevoll Seafood	1,860	91
GNC.GB	Greencore Group	1,124	99	MHG.NO	Mowi	9,388	85
ORK.NO	Orkla	9,244	96				
GALD.CH	Galderma Group N	24,373	93				
IMB.GB	Imperial Brands	27,385	91				
AUSS.NO	Austevoll Seafood	1,860	91				
BVIC.GB	Britvic	4,081	90				
ESSI.SE	Essity B	17,672	88				
AAK.SE	Aak	7,027	87				
RBR.DK	Royal Unibrew	3,784	87				
PFD.GB	Premier Foods	2,160	86				
MHG.NO	Mowi	9,388	85				
BATS.GB	British American Tobacco	83,975	84				
BSN.FR	Danone	46,473	84				
HFG.GB	Hilton Food Group	1,033	84				

European Weekly Summary

WILLIAM O'NEIL+CO.

Energy

European Focus List O'Neil recommendations				Breaking Out This Week Stocks breaking out from consolidation				Laggards Stocks showing technical weakness			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
				SPM.IT	Saipem	5,152	92	FP.FR	Totalenergies	139,398	-40
								TRIG.GB	The Renewables Infr.Gt	2,806	-29
								ESSO.FR	Esso	1,358	-35
								ENI.IT	Eni	46,570	-32

Top Rated Stocks displaying the best Composite rating				Basing Stocks trading near pivot on improving technical characteristic			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GTT.FR	Gtt	5,406	99	DCC.GB	Dcc	7,202	76
DEMG.BE	Deme Group	3,893	97				
SPM.IT	Saipem	5,152	92				
SEPL.GB	Seplat Plt.Dev. (Lon) (Di	1,571	92				
NEOP.FR	Neoen	6,392	91				
VARE.NO	Var Energi	8,200	81				
VLR.FR	Vallourec	4,052	81				
SBMO.NL	Sbm Offshore	3,193	81				
VPK.NL	Koninklijke Vopak	5,891	78				
SUBC.NO	Subsea 7	4,771	78				
DCC.GB	Dcc	7,202	76				
NOE.NO	Bluenord	1,416	76				
DNO.NO	Dno	902	75				
IPCO.SE	International Petroleum	1,368	71				
ENOG.GB	Energiean plc	2,360	69				

Financial

European Focus List			
O'Neil recommendations			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
SQN.CH	Swissquote 'R'	6017	16/1/24
EQT.SE	Eq	37616	22/2/24
BP.IT	Banco Bpm	11545	14/11/24
TLXX.DE	Talanx Aktgsf. (Xet)	21904	15/11/24
III.GB	3i Group	45892	22/8/24

Breaking Out This Week			
Stocks breaking out from consolidation			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
PLUS.GB	Plus500 (Di)	2,397	94
MOBN.CH	Mobimo Holding	2,362	90
STJ.GB	St.James's Place	6,237	88
STGB.SE	Storskogen Group B	1,591	85
PSPN.CH	Psp Swiss Property Ag	6,686	69
AT1X.DE	Aroundtown (Xet)	5,118	67
GREEN.CH	Csui.Rlst.Fd.Grn. Pr.A	2,986	0
SOL.CH	Solvalor 61	2,076	0

Laggards			
Stocks showing technical weakness			
Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
MERY.FR	Mercialys Reit	1,041	-58
ABN.NL	Abn Amro Bank	8,041	-22
HYQX.DE	Hypoport Finance (Xet)	1,411	-41
ATRJ.SE	Atrium Ljungberg B	2,388	-40
INGA.NL	Ing Groep	50,131	-33
UKW.GB	Greencoat Uk Wind	3,627	-28

Top Rated			
Stocks displaying the best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ADYE.NL	Adyen	45,890	99
LI.FR	Klepierre Reit	8,683	99
VZN.CH	Vz Holding 'N'	6,621	99
SQN.CH	Swissquote 'R'	6,017	99
QLT.GB	Quilter	2,675	99
TCAP.GB	Tp Icap	2,529	99
ZURN.CH	Zurich Insurance Group	92,808	98
SREN.CH	Swiss Re	46,909	98
NWG.GB	Natwest Group	41,174	98
EQT.SE	Eq	37,616	98
BGEO.GB	Bank of Georgia Group	2,649	98
AJB.GB	AJ Bell Plc	2,491	98
PROT.NO	Protector Forsikring	2,160	98
LSEG.GB	London Stock Ex.Group	76,131	97
STAN.GB	Standard Chartered	30,110	97

Basing			
Stocks trading near pivot on improving technical characteristics			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ADYE.NL	Adyen	45,890	99
IGG.GB	Ig Group Holdings	4,326	97
SPSN.CH	Swiss Prime Site	8,543	92
DLG.GB	Direct Line In.Group	3,914	88
ALLN.CH	Allreal Holding	3,048	86
BNKR.GB	Bankers Inv.Trust	1,682	85
SVK.SE	Svenska Handelsbanke	20,242	83
VONN.CH	Vontobel Holding	3,751	81
SNB.DK	Spar Nord Bank	2,323	80
PGHN.CH	Partners Group Holding	38,797	73
AGN.NL	Aegon	10,892	55

European Weekly Summary

WILLIAM O'NEIL+CO.

Healthcare

European Focus List O'Neil recommendations			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
SFZN.CH	Siegfried 'R'	5707	15/12/23
SOBI.SE	Swedish Orphan Biovit	9872	19/8/24
VIMG.SE	Vimian Group	2130	16/8/24
HLB.DK	H Lundbeck B	4971	28/6/24
VITR.SE	Vitrolife	2792	23/7/24

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
BIOT.SE	Biotage	1,118	-29
GIND.SE	Getinge B	3,973	-39
GSK.GB	Gsk	70,341	-40
BAYNX.DE	Bayer (Xet)	20,145	-34

Top Rated Stocks displaying the best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
XVIV.SE	Xvivo Perfusion	1,387	99
ALK.DK	Alk-Abello B	4,654	98
ORNB.FI	Orion B	5,122	96
SDZ.CH	Sandoz Group	20,049	95
SFZN.CH	Siegfried 'R'	5,707	93
SOBI.SE	Swedish Orphan Biovit	9,872	91
BPHG.SE	Bonesupport Holding	2,211	90
FAGR.BE	Fagron	1,447	90
CHM.DK	Chemometec	1,169	90
ARGX.BE	Argenx	37,440	89
IPN.FR	Ipsen	9,698	89
VIMG.SE	Vimian Group	2,130	89
VIRB.FR	Virbac	2,875	88
HLB.DK	H Lundbeck B	4,971	87
HLN.GB	Haleon	43,074	85

Basing Stocks trading near pivot on improving technical characteristic			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HIK.GB	Hikma Pharmaceuticals	5,427	78
EUZX.DE	Eckert & Ziegler (Xet)	1,031	69
ONT.GB	Oxford Nanopore Tech	1,930	52

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	172001	29/11/23

Breaking Out This Week			
Stocks breaking out from consolidation			
Sym bol	Name	Mkt Val, USD (Mil)	Composite Rating

Technology

European Focus List O'Neil recommendations				Breaking Out This Week Stocks breaking out from consolidation				Laggards Stocks showing technical weakness			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
NGP.DK	Netcompany Group	2493	12/11/24	BT.A.GB	Bt Group	20,160	82	CAP.FR	Capgemini	27,731	-56
NEMX.DE	Nemetschek (Xet)	11996	15/11/23					RS1.GB	Rs Group Plc	4,305	-22
								TEC2.IT	Technoprobe Spa	4,042	-34

Top Rated Stocks displaying the best Composite rating				Basing Stocks trading near pivot on improving technical characteristics			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BCG.GB	Baltic Classifieds Grp	2,133	99	CRW.GB	Craneware	1,085	91
TRB.SE	Truecaller B	1,353	99	CGHP.NO	Crayon Group Holding	1,026	88
SETB.SE	Sectra B	4,726	98				
FORT.SE	Fortnox Ab	3,809	98				
HEMN.SE	Hemnet Group	2,744	98				
ALEK.FR	Esker	1,670	98				
TRST.GB	Trustpilot Group	1,548	98				
PROS.NL	Prosus N	101,412	97				
SGE.GB	Sage Group	16,809	97				
REY.IT	Reply	5,995	97				
NGP.DK	Netcompany Group	2,493	97				
ACQB.SE	Yubico	2,132	97				
VITB.SE	Vitec Software Group B	1,674	97				
PESM.FR	Ovh Promesses	1,713	96				
TEL.SE	Telia Company	11,521	95				

Transportation

European Focus List O'Neil recommendations			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
INPW.NL	Inpost	8768	16/5/24
DSV.DK	Dsv	51386	16/10/24

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
SNI.NO	Stolt-Nielsen	1,484	-50
DNO.DK	Dmpkbt.Norden	966	-45
SRAL.CH	Stadler Rail	2,205	-71

Top Rated Stocks displaying the best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
LOGI.ES	Logista Hold	4,251	98
DSADK	A P Moller Maersk A	16,007	96
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	16,182	94
INPW.NL	Inpost	8,768	93
IDL.FR	Id Logistics Group	2,687	91
DSB.DK	A P Moller Maersk B	10,311	90
HOAH.NO	Hoegh Autoliners	2,215	90
DSV.DK	Dsv	51,386	89
IDS.GB	International Distribution	4,346	87
EZJ.GB	Easyjet	5,326	85
CKN.GB	Clarkson	1,557	85
PST.IT	Poste Italiane	18,352	84
CADE.NO	Cadeler	2,156	80
RYA.IE	Ryanair Holdings	21,476	78
WWI.NO	Wilhs.Wilhelmsen Hdg.	1,247	76

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 (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

Top Rated			
Stocks displaying the best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ELE.ES	Endesa	23,224	93
DRX.GB	Drax Group	3,164	93
SVT.GB	Severn Trent	10,291	90
TEP.GB	Telecom Plus	1,817	86
IBE.ES	Iberdrola	90,802	84
TRN.IT	Terna Rete Elettrica Na:	17,024	79
A2A.IT	A2a	7,081	79
UU.GB	United Utilities Group	9,704	78
BKW.CH	Bkw	9,075	77
ACE.IT	Acea	4,075	76
IG.IT	Italgas	4,869	73
FORT.FI	Fortum	13,537	72
ENGI.FR	Engie	38,854	71
VIE.FR	Veolia Environ	21,597	69
ENEL.IT	Enel	73,226	65

Basing			
Stocks trading near pivot on improving technical characteristic			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ACE.IT	Acea	4,075	76
FORT.FI	Fortum	13,537	72

Disclaimer

William O'Neil + Co. Incorporated offers the world's leading institutional investment managers a distinct blend of quantitative, fundamental, and technical expertise in global stock buy-and-sell recommendations. Its core method profiles stocks displaying the characteristics of outperformance proven persistent over market history—drawn from the firm's industry-leading database.

William O'Neil + Co. Incorporated is an SEC Registered Investment Advisor. William O'Neil India Pvt Ltd Associates and William O'Neil Shanghai Pvt. Ltd. may develop research content on behalf of William O'Neil + Co. Our content should not be relied upon as the sole factor in determining whether to buy, sell, or hold a stock. For important information about reports, our business, and legal notices (including our Privacy Policy), please go to williamoneil.com/legal.

Limitations of Use of Stock Charts

Our content and stock charts, which provide certain current and historical information, should not be relied upon as the sole factor in determining whether to buy, sell, or hold a stock. The charts provide certain current and historical information, but are not a substitute for a comprehensive analysis of the individual stocks.

No Investment Banking

William O'Neil + Co. and its affiliates do not engage in investment banking and do not make a market in any securities. Neither William O'Neil + Co. nor any of its affiliates have, during the past 12 months, received any compensation from any of the companies discussed in this report. None of the companies discussed in this report are, or have been during the past 12 months, clients of William O'Neil + Co. or its affiliates.

Proprietary Positions

William O'Neil + Co. does not maintain proprietary positions in any securities. Employees of William O'Neil + Co. and its affiliates may now or in the future own positions in the companies discussed in this report. As of the end of the month immediately preceding the date of publication of such reports, none of such employees or affiliates beneficially owned 1% or more of the common equity securities of any of the companies discussed in this report.

© 2023, William O'Neil + Company, Inc. All rights reserved.

No part of this material may be copied or duplicated in any form by any means or redistributed without the prior written consent of William O'Neil + Co.