



WILLIAM
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Global Laggards

December 5, 2024

Overview

In 1963, we began profiling the characteristics of top-performing stocks prior to their outstanding runs in market cycles dating back to the 1880s. Through our decades of research, we have produced powerful proprietary Ratings and Rankings that help identify leading and lagging stocks. These metrics form the foundation of our O'Neil Methodology (OM) and our evaluation services.

Our Global Laggards list comprises stocks that have poor O'Neil Ratings and Rankings. This list has been curated by our sector analysts to find stocks showing technical weakness. We believe these stocks are laggards relative to their own domestic markets. We recommend that they be underweighted as they may be vulnerable to further downside risk and underperformance.

Criteria used to build the list include:

- Our proprietary Relative Strength Rating gauges the market's top performers by looking at a stock's price change relative to all stocks within a country. The rating is calculated over 12 months, with higher weighting for more recent months. Stocks are ranked in order of greatest percentage price change and assigned a rank from 99 (best) to 1 (worst). Stocks on this list will usually show a low or declining RS Rating.
- Our proprietary Accumulation/Distribution Rating shows where money is flowing by tracking the relative degree of institutional buying and selling over the prior 13 weeks. It is a technical rating based on price and volume statistics, where A = best and E = worst. Stocks on this list will usually have a low or falling Accumulation/Distribution Rating, indicating institutional selling.
- Our unique Negative Alerts Score uses 11 monitoring characteristics to detect a stock's decline, allowing you to act early on weakening holdings. Stocks on this list will usually have multiple alerts, indicating a possible breakdown.

Stocks in the table below are believed by our analysts to warrant greater attention due to their vulnerability.

United States Highlighted Stocks

Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
NEM	Newmont Corporation	Basic Material	Mining-Gold/Silver/Gems	46,198	4,44,164	1.5%	5	89	26	E
GD	General Dynamics Corp	Capital Equipment	Aerospace/Defense	76,481	3,24,196	1.1%	4	82	28	E
SWK	Stanley Black & Decker	Consumer Cyclical	Bldg-Hand Tools	13,047	1,34,327	3.0%	7	63	19	D-
IGT	Intl Game Technology Plc	Consumer Cyclical	Leisure-Gaming/Equip	3,996	18,968	1.0%	6	29	16	E
PII	Polaris Inc	Consumer Cyclical	Leisure-Products	3,679	45,544	6.8%	4	22	11	D+
OXM	Oxford Industries Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,255	25,566	17.3%	5	60	16	C+
ADM	Archer Daniels Midland	Consumer Staple	Food-Grain & Related	24,928	1,48,067	1.4%	5	49	14	E
CPB	The Campbell's Company	Consumer Staple	Food-Packaged	12,756	92,227	6.2%	5	69	19	E
BTU	Peabody Energy Corp	Energy	Energy-Coal	2,857	61,374	11.0%	4	65	28	D-
JOE	St Joe Company	Financial	Real Estate Dvlpmt/Ops	2,839	11,940	1.9%	6	64	18	D+
STE	Steris Plc	Health Care	Medical-Systems/Equip	21,452	1,27,786	0.8%	6	88	24	B
ARCO	Arcos Dorados Hldgs Cl A	Retail	Retail-Restaurants	1,068	10,252	3.3%	4	68	13	D
NXPI	Nxp Semiconductors N V	Technology	Elec-Semiconductor Mfg	56,275	5,11,756	3.7%	6	73	20	D

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ON	ON Semiconductor Corp	Technology	Elec-Semiconductor Mfg	27,905	4,12,484	6.7%	5	62	18	D+
CNI	Canadian Natl Ry Co	Transportation	Transportation-Rail	69,384	1,35,726	0.3%	5	68	18	D
SJW	SJW Group	Utility	Utility-Water Supply	1,759	11,383	2.3%	3	59	17	D+

Developed Markets Highlighted Stocks

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
TIH.CA	Toromont Industries	Canada	Consumer Cyclical	Bldg-A/C & Heating Prds	6,614	11,574	7	82	39	E
DE@N.JP	Denso	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	42,205	1,13,250	5	87	36	C
MIFU.JP	Mitsui Fudosan	Japan	Financial	Real Estate Dvlpmt/Ops	23,377	72,531	5	36	25	D
DSFR.NL	Dsm Firmenich	Netherlands	Consumer Staple	Cosmetics/Personal Care	29,067	48,619	3	61	18	D-
SHEL.GB	Shell (Lon)	United Kingdom	Energy	Oil&Gas-Integrated	1,97,696	4,02,469	7	69	25	C

Emerging Markets Highlighted Stocks

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
JMP.ID	Jasa Marga	Indonesia	Financial	Real Estate Dvlpmt/Ops	2,081	1,385	6	71	30	E

U.S. Market

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FCX	Freeport McMoRan Inc	Basic Material	Mining-Metal Ores	62,133	4,86,283	1.7%	3	79	49	D-
NEM	Newmont Corporation	Basic Material	Mining-Gold/Silver/Gems	46,824	4,44,164	1.5%	5	89	26	E
NUE	Nucor Corp	Basic Material	Steel-Producers	34,414	2,79,986	2.5%	5	50	22	D-
TECK	Teck Resources Ltd	Basic Material	Mining-Metal Ores	23,506	1,37,015	1.2%	3	67	53	D-
WLK	Westlake Corporation	Basic Material	Chemicals-Basic	16,109	62,293	3.8%	6	60	18	D-
GFI	Gold Fields Ltd Adr	Basic Material	Mining-Gold/Silver/Gems	12,721	40,577	0.9%	4	52	28	C-
BG	Bunge Global	Basic Material	Agricultural Operations	12,252	1,64,317	2.3%	5	52	16	D
X	United States Steel Corp	Basic Material	Steel-Producers	8,749	1,66,785	7.9%	4	10	60	C-
FMC	F M C Corp	Basic Material	Chemicals-Agricultural	7,328	64,793	4.7%	5	77	26	C-
CLF	Cleveland-Cliffs Inc	Basic Material	Steel-Producers	5,964	1,53,752	8.8%	7	5	14	E
DAR	Darling Ingredients Inc	Basic Material	Agricultural Operations	5,878	76,314	7.3%	3	34	18	D-
SQM	Sociedad Quimica Y Minra	Basic Material	Chemicals-Agricultural	5,439	40,536	4.6%	4	7	17	C-
BVN	Buenaventura Mining Ads	Basic Material	Mining-Gold/Silver/Gems	3,175	11,231	1.8%	5	79	26	D
KWR	Quaker Houghton	Basic Material	Chemicals-Specialty	2,797	16,606	7.5%	6	65	17	E
BA	Boeing Co	Capital Equipment	Aerospace/Defense	1,18,210	21,32,776	3.0%	5	1	15	D
GD	General Dynamics Corp	Capital Equipment	Aerospace/Defense	76,459	3,24,196	1.1%	4	82	28	E
RTO	Rentokil Initial Plc Ads	Capital Equipment	Comml Svcs-Outsourcing	65,212	23,422	0.2%	4	29	18	E
MTD	Mettler Toledo Intl Inc	Capital Equipment	Machinery-Gen Industrial	26,688	1,79,689	1.6%	5	73	24	E
BAH	Booz Allen Hamilton Cl A	Capital Equipment	Comml Svcs-Consulting	18,356	2,14,047	3.0%	8	89	26	D
BALL	Ball Corp	Capital Equipment	Containers/Packaging	17,855	1,01,274	1.9%	5	88	22	D-
TXT	Textron Inc	Capital Equipment	Aerospace/Defense	15,733	92,156	2.0%	7	70	28	E
KBR	K B R Inc	Capital Equipment	Comml Svcs-Consulting	8,081	86,931	1.4%	5	90	28	D+
AGCO	A G C O Corp	Capital Equipment	Machinery-Farm	7,406	81,632	7.4%	5	50	28	C+
FCN	F T I Consulting Inc	Capital Equipment	Comml Svcs-Consulting	7,295	41,387	0.7%	7	76	21	C
SAIC	Science Applications Int	Capital Equipment	Comml Svcs-Consulting	6,220	45,710	1.9%	6	61	24	C
SON	Sonoco Products Co	Capital Equipment	Containers/Packaging	5,030	30,975	1.5%	4	65	20	C-
TNET	Trinet Group Inc	Capital Equipment	Comml Svcs-Outsourcing	4,662	36,719	3.4%	7	57	16	C-
MMS	Maximus Inc	Capital Equipment	Comml Svcs-Consulting	4,491	50,179	2.2%	9	87	15	D
ASGN	ASGN Incorporated	Capital Equipment	Comml Svcs-Staffing	3,979	31,048	4.0%	5	52	24	C
TEX	Terex Corp	Capital Equipment	Machinery-Constr/Mining	3,681	39,438	7.8%	4	68	47	C-
OTTR	Otter Tail Corp	Capital Equipment	Diversified Operations	3,320	19,827	11.4%	8	82	25	C+
ICFI	I C F International Inc	Capital Equipment	Comml Svcs-Consulting	2,523	22,154	2.5%	7	91	17	E
WNS	W N S Holdings Ltd Ads	Capital Equipment	Comml Svcs-Outsourcing	2,214	28,717	6.1%	4	67	19	C
DHI	D.R. Horton Inc	Consumer Cyclical	Bldg-Resident/Comml	51,917	4,07,602	2.6%	4	75	44	C
APTV	Aptiv Plc	Consumer Cyclical	Auto/Truck-Original Eqp	13,511	2,10,906	7.5%	7	91	10	D-

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SWK	Stanley Black & Decker	Consumer Cyclical	Bldg-Hand Tools	13,215	1,34,327	3.0%	7	63	19	D-
MGM	M G M Resorts Intl	Consumer Cyclical	Leisure-Gaming/Equip	11,246	1,46,189	4.8%	4	35	24	D+
HTHT	H World Group Ltd Ads	Consumer Cyclical	Leisure-Lodging	10,287	75,339	7.6%	6	35	41	D+
WMS	Advanced Drainage Systms	Consumer Cyclical	Bldg-Constr Prds/Misc	10,258	71,029	2.3%	7	81	18	C
SKX	Skechers U S A Inc Cl A	Consumer Cyclical	Apparel-Shoes & Rel Mfg	9,337	1,48,598	6.5%	7	88	58	B+
TTC	Toro Co	Consumer Cyclical	Bldg-Hand Tools	8,898	61,273	5.0%	3	81	28	C-
AOS	Smith A O Corp	Consumer Cyclical	Bldg-A/C & Heating Prds	8,729	79,429	2.5%	7	73	19	E
MHK	Mohawk Industries Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	8,362	99,701	1.6%	4	58	53	C
CZR	Caesars Entertainment	Consumer Cyclical	Leisure-Gaming/Equip	8,249	1,43,948	7.3%	4	3	28	D+
ALV	Autoliv Inc	Consumer Cyclical	Auto/Truck-Original Eqp	7,777	78,689	2.6%	5	74	19	C-
PARA	Paramount Global Cl B	Consumer Cyclical	Media-Diversified	6,911	94,165	9.2%	3	77	24	D-
GNTX	Gentex Corp	Consumer Cyclical	Auto/Truck-Original Eqp	6,909	46,609	2.6%	5	65	19	D-
CROX	Crocs Inc	Consumer Cyclical	Apparel-Shoes & Rel Mfg	6,480	1,68,527	7.6%	8	93	17	C-
LEA	Lear Corporation	Consumer Cyclical	Auto/Truck-Original Eqp	5,559	73,086	4.0%	4	56	13	B-
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	4,251	52,953	8.2%	6	77	20	D+
IGT	Intl Game Technology Plc	Consumer Cyclical	Leisure-Gaming/Equip	4,020	18,968	1.0%	6	29	16	E
PII	Polaris Inc	Consumer Cyclical	Leisure-Products	3,718	45,544	6.8%	4	22	11	D+
RRR	Red Rock Resorts Cl A	Consumer Cyclical	Leisure-Gaming/Equip	2,982	30,922	5.9%	7	54	21	D
VC	Visteon Corporation	Consumer Cyclical	Auto/Truck-Original Eqp	2,689	30,097	2.8%	4	90	17	C-
MLCO	Melco Resorts & Ent Ads	Consumer Cyclical	Leisure-Gaming/Equip	2,642	22,881	6.6%	4	81	28	B-
MLKN	Millerknoll Inc	Consumer Cyclical	Hsehold/Office Furniture	1,761	14,494	3.6%	3	59	19	C
MSGE	M S G Entertainment Cl A	Consumer Cyclical	Leisure-Services	1,608	13,906	2.8%	4	66	51	B-
NX	Quanex Building Products	Consumer Cyclical	Bldg-Constr Prds/Misc	1,374	10,519	3.3%	4	71	38	C
AMWD	American Woodmark Corp	Consumer Cyclical	Bldg-Constr Prds/Misc	1,325	13,004	2.8%	5	39	41	D+
OXM	Oxford Industries Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,260	25,566	17.3%	5	60	16	C+
SPHR	Sphere Entertainment Cl A	Consumer Cyclical	Leisure-Services	1,139	33,267	32.0%	4	4	26	C-
KO	Coca Cola Co	Consumer Staple	Beverages-Non-Alcoholic	2,67,945	9,32,459	0.8%	4	74	24	D+
PEP	Pepsico Inc	Consumer Staple	Food-Packaged	2,19,463	8,71,347	1.3%	7	77	20	D-
BUD	Anheuser Busch Inbev Adr	Consumer Staple	Beverages-Alcoholic	92,749	88,767	0.3%	7	81	15	E
MDLZ	Mondelez Intl Inc	Consumer Staple	Food-Confectionery	84,136	3,87,858	0.8%	3	92	17	D-
DEO	Diageo Plc Ads	Consumer Staple	Beverages-Alcoholic	68,768	89,656	0.1%	5	57	16	D+
KOF	Coca Cola Femsa Sab Ads	Consumer Staple	Beverages-Non-Alcoholic	65,406	14,341	0.2%	5	79	19	C-
KDP	Keurig Dr Pepper Inc	Consumer Staple	Beverages-Non-Alcoholic	45,967	3,61,743	1.5%	5	79	24	D
STZ	Constellation Brands A	Consumer Staple	Beverages-Alcoholic	43,663	3,10,767	2.2%	5	89	25	E
GIS	General Mills Inc	Consumer Staple	Food-Packaged	36,285	2,35,453	3.5%	6	57	22	D
HSY	Hershey Company	Consumer Staple	Food-Confectionery	25,855	2,97,078	5.4%	6	57	19	D+
ADM	Archer Daniels Midland	Consumer Staple	Food-Grain & Related	24,728	1,48,067	1.4%	5	49	14	E

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FMX	Fomento Econ Mex Sab Ads	Consumer Staple	Beverages-Non-Alcoholic	19,722	58,949	1.9%	4	83	12	D-
BFB	Brown Forman Corp Cl B	Consumer Staple	Beverages-Alcoholic	13,652	86,945	6.9%	5	64	15	D+
COTY	Coty Inc	Consumer Staple	Cosmetics/Personal Care	6,629	42,272	3.2%	5	75	9	D-
EPC	Edgewell Personal Care	Consumer Staple	Cosmetics/Personal Care	1,798	15,239	4.8%	7	62	38	B
THS	Treehouse Foods Inc	Consumer Staple	Food-Packaged	1,698	20,495	3.2%	6	46	14	D
UTZ	Utz Brands Inc	Consumer Staple	Food-Packaged	1,415	10,889	11.3%	5	91	41	C-
XOM	Exxon Mobil Corp	Energy	Oil&Gas-Integrated	5,04,996	15,93,063	1.0%	4	78	49	C-
COP	Conocophillips	Energy	Oil&Gas-Intl Expl&Prod	1,21,502	6,56,999	2.2%	3	72	21	D+
SLB	SLB	Energy	Oil&Gas-Field Services	60,730	5,11,807	3.1%	6	93	24	D
PSX	Phillips 66	Energy	Oil&Gas-Refining/Mktg	53,827	3,22,282	1.8%	7	50	25	D+
FANG	Diamondback Energy Inc	Energy	Oil&Gas-U S Expl&Prod	50,652	4,02,921	2.2%	5	82	25	D
MPC	Marathon Petroleum	Energy	Oil&Gas-Refining/Mktg	48,530	3,56,433	2.2%	7	10	19	D
OXY	Occidental Petroleum	Energy	Oil&Gas-Intl Expl&Prod	46,030	5,88,208	3.5%	5	78	15	E
VLO	Valero Energy Corp	Energy	Oil&Gas-Refining/Mktg	42,456	3,51,424	4.5%	7	43	24	D+
CVE	Cenovus Energy Inc	Energy	Oil&Gas-Integrated	29,566	1,27,509	0.8%	7	77	17	D-
WFRD	Weatherford Intl plc	Energy	Oil&Gas-Machinery/Equip	6,236	83,944	3.2%	6	73	15	D
CHX	Championx Corporation	Energy	Oil&Gas-Drilling	5,763	53,242	4.0%	5	76	38	C-
PBF	P B F Energy Inc Cl A	Energy	Oil&Gas-Refining/Mktg	3,638	69,990	13.2%	4	4	12	D
HP	Helmerich & Payne Inc	Energy	Oil&Gas-Drilling	3,524	52,338	13.6%	4	30	44	C+
BTU	Peabody Energy Corp	Energy	Energy-Coal	2,888	61,374	11.0%	4	65	28	D-
STNG	Scorpio Tankers Inc	Energy	Oil&Gas-Transprt/Pipeline	2,744	45,113	6.6%	6	39	10	E
RUN	Sunrun Inc	Energy	Energy-Solar	2,374	1,00,013	21.6%	7	27	8	C-
BTE	Baytex Energy Corp	Energy	Oil&Gas-Cdn Expl&Prod	2,186	33,991	6.2%	4	37	13	D
INSW	International Seaways	Energy	Oil&Gas-Transprt/Pipeline	1,874	23,921	2.1%	6	14	10	D-
XPRO	Expro Group Holdings NV	Energy	Oil&Gas-Field Services	1,562	16,102	6.2%	6	80	9	C
RES	R P C Inc	Energy	Oil&Gas-Field Services	1,389	10,062	20.8%	6	81	25	D+
VTLE	Vital Energy Inc	Energy	Oil&Gas-U S Expl&Prod	1,199	29,363	23.8%	5	18	12	D
BORR	Borr Drilling Ltd	Energy	Oil&Gas-Drilling	873	11,906	6.6%	4	81	5	E
WY	Weyerhaeuser Co	Financial	Finance-Property REIT	22,604	1,07,478	1.2%	3	29	38	D+
INVH	Invitation Homes Inc	Financial	Finance-Property REIT	20,630	1,17,076	2.0%	7	69	24	C
REXR	Rexford Industrial Rlty	Financial	Finance-Property REIT	9,104	75,256	2.6%	4	95	14	C-
EGP	Eastgroup Properties	Financial	Finance-Property REIT	8,380	56,635	3.6%	4	85	24	D+
COLD	Americold Realty Tr Inc	Financial	Finance-Property REIT	6,438	44,247	2.7%	4	29	13	D-
ESNT	Essent Group Ltd	Financial	Finance-Mrtg&Rel Svc	5,986	36,444	1.5%	6	74	28	C-
TRNO	Terreno Realty Corp	Financial	Finance-Property REIT	5,935	43,984	4.1%	6	68	22	D-
BUR	Burford Capital Limited	Financial	Finance-Investment Mgmt	2,926	8,678	2.3%	3	31	28	E
JOE	St Joe Company	Financial	Real Estate Dvlpmnt/Ops	2,863	11,940	1.9%	6	64	18	D+

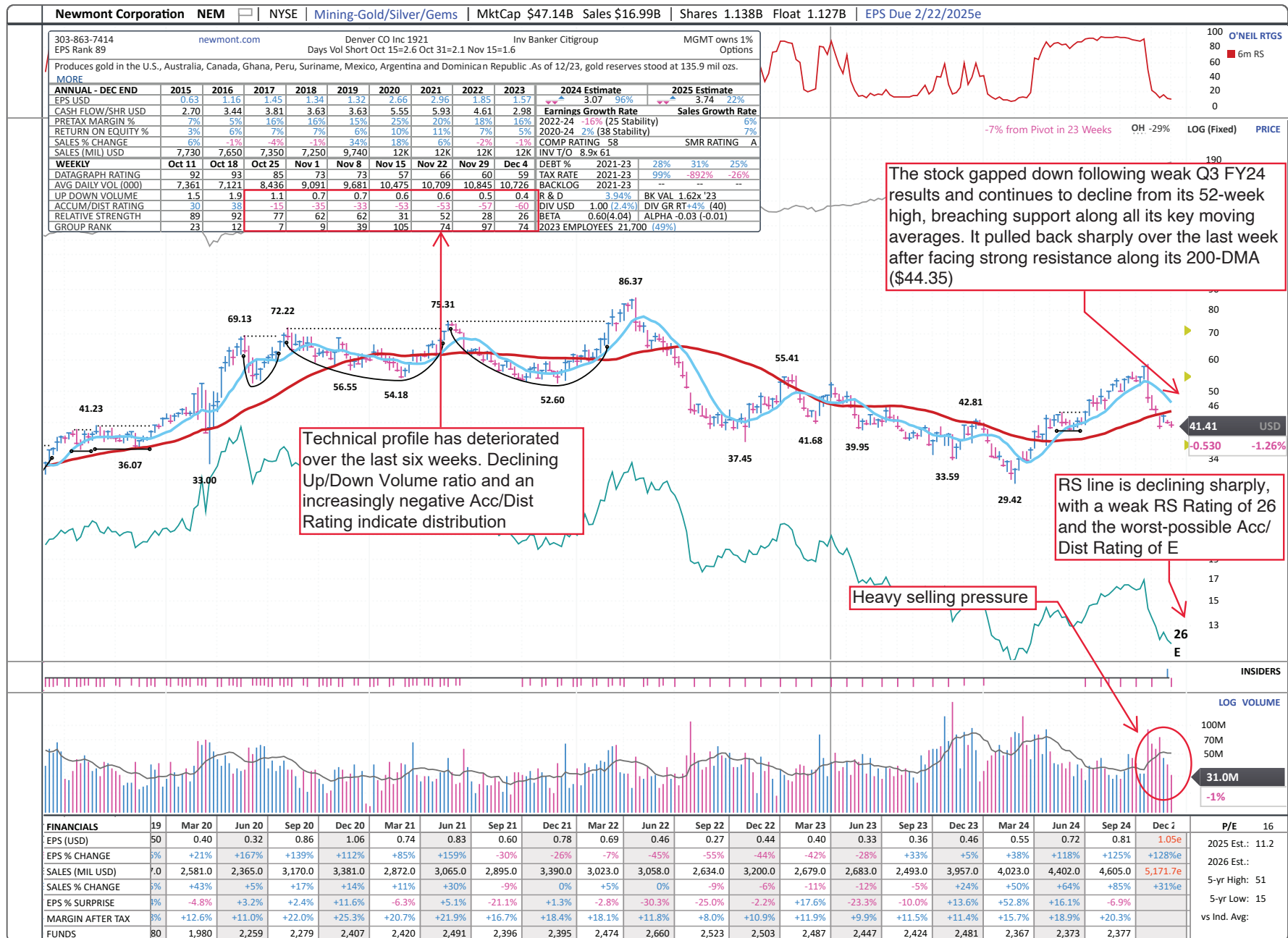
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RKT	Rocket Companies Inc	Financial	Finance-Mrtg&Rel Svc	1,975	45,690	11.3%	6	81	22	D-
MBIN	Merchants Bancorp	Financial	Banks-Midwest	1,851	6,397	2.7%	6	83	26	D
SAFE	Safehold Inc	Financial	Finance-Mortgage REIT	1,525	7,588	5.6%	6	89	24	C
INTR	Inter & Co Inc Cl A	Financial	Banks-Foreign	1,496	7,046	1.6%	8	81	9	E
FOR	Forestar Group Inc	Financial	Real Estate Dvlpmnt/Ops	1,477	3,512	1.8%	5	86	20	D
PGRE	Paramount Group Inc	Financial	Finance-Property REIT	1,025	4,065	1.6%	3	36	26	C
LLY	Eli Lilly & Co	Health Care	Medical-Diversified	7,82,273	31,54,388	0.7%	7	94	47	B-
NVO	Novo Nordisk A/S Adr	Health Care	Medical-Ethical Drugs	3,72,574	5,81,551	0.1%	10	92	17	D
JNJ	Johnson & Johnson	Health Care	Medical-Diversified	3,59,988	10,15,462	0.7%	6	62	22	D+
MRK	Merck & Co Inc	Health Care	Medical-Ethical Drugs	2,57,074	10,85,612	1.1%	6	46	15	D-
AZN	Astrazeneca Plc Ads	Health Care	Medical-Diversified	2,10,694	3,72,132	0.3%	6	89	17	C
NVS	Novartis Ag Adr	Health Care	Medical-Ethical Drugs	2,08,066	1,16,678	0.2%	6	87	21	E
TMO	Thermo Fisher Scientific	Health Care	Medical-Research Eqp/Svc	2,00,082	8,69,568	0.9%	8	60	19	D+
DHR	Danaher Corp	Health Care	Medical-Diversified	1,66,506	6,17,844	0.8%	7	62	20	E
AMGN	Amgen Inc	Health Care	Medical-Biomed/Biotech	1,49,162	8,19,448	1.8%	6	73	20	E
SNY	Sanofi	Health Care	Medical-Ethical Drugs	1,20,689	1,00,883	0.4%	7	82	20	D
ELV	Elevance Health Inc	Health Care	Medical-Managed Care	92,247	7,51,527	1.4%	9	78	11	D+
CI	Cigna Group	Health Care	Medical-Managed Care	91,470	5,53,314	1.3%	7	85	38	C
HCA	H C A Healthcare Inc	Health Care	Medical-Hospitals	82,295	4,60,337	1.6%	6	96	26	E
REGN	Regeneron Pharmaceutical	Health Care	Medical-Biomed/Biotech	81,840	5,95,413	1.8%	6	81	10	E
ZTS	Zoetis Inc	Health Care	Medical-Ethical Drugs	79,139	3,99,642	1.1%	4	89	24	C
CVS	C V S Health Corp	Health Care	Medical-Managed Care	71,792	7,39,772	1.7%	6	31	18	D+
GSK	G S K Plc Ads	Health Care	Medical-Diversified	70,754	2,15,193	1.2%	8	78	14	D-
BDX	Becton Dickinson & Co	Health Care	Medical-Supplies	64,009	3,18,261	0.7%	6	80	21	D
ALC	Alcon Inc	Health Care	Medical-Products	43,185	69,745	0.6%	6	89	38	C
GEHC	GE HealthCare Tech	Health Care	Medical-Systems/Equip	37,966	2,65,698	2.1%	6	71	41	D-
IQV	Iqvia Holdings Inc	Health Care	Medical-Research Eqp/Svc	36,516	3,07,538	1.9%	8	89	15	E
IDXX	Idexx Laboratories Inc	Health Care	Medical-Systems/Equip	35,543	2,82,336	2.0%	6	91	16	B
CNC	Centene Corp	Health Care	Medical-Managed Care	29,686	3,53,486	3.0%	7	74	13	D-
BIIB	Biogen Inc	Health Care	Medical-Biomed/Biotech	23,556	2,37,003	1.9%	4	50	10	D
STE	Steris Plc	Health Care	Medical-Systems/Equip	21,323	1,27,786	0.8%	6	88	24	B
ICLR	ICON plc	Health Care	Medical-Research Eqp/Svc	17,604	2,94,895	1.6%	8	89	8	D+
MOH	Molina Healthcare Inc	Health Care	Medical-Managed Care	17,507	2,29,343	1.8%	7	89	19	C-
HOLX	Hologic Inc	Health Care	Medical-Systems/Equip	17,356	1,21,278	2.1%	4	71	38	D
BAX	Baxter International Inc	Health Care	Medical-Products	16,750	1,29,174	2.5%	3	73	17	C-
AVTR	Avantor Inc	Health Care	Medical-Research Eqp/Svc	14,334	1,29,547	4.8%	8	61	17	E
RDY	Dr Reddys Labs Ltd Adr	Health Care	Medical-Generic Drugs	12,106	13,423	1.9%	8	67	21	D+

Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
RPRX	Royalty Pharma plc Cl A	Health Care	Medical-Biomed/Biotech	11,636	64,488	3.4%	3	55	19	C
SNN	Smith & Nephew Plc Ads	Health Care	Medical-Products	11,117	21,257	0.7%	4	63	18	C+
TFX	Teleflex Incorporated	Health Care	Medical-Products	8,709	79,522	1.5%	4	58	13	D
ASND	Ascendis Pharma A/S Ads	Health Care	Medical-Biomed/Biotech	7,841	59,308	6.0%	4	39	49	C
HALO	Halozyme Therapeutics	Health Care	Medical-Biomed/Biotech	6,129	84,591	8.5%	2	98	33	C-
IONS	Ionis Pharmaceuticals	Health Care	Medical-Biomed/Biotech	5,898	51,824	7.2%	4	39	13	D
RARE	Ultragenyx Pharma	Health Care	Medical-Biomed/Biotech	4,334	33,707	3.9%	4	42	26	C
MRUS	Merus N V	Health Care	Medical-Biomed/Biotech	3,137	22,756	14.5%	6	4	56	D+
AMED	Amedisys Inc	Health Care	Medical-Outpt/Hm Care	2,784	43,943	6.8%	6	42	18	E
IDYA	IDEAYA Biosciences Inc	Health Care	Medical-Biomed/Biotech	2,394	25,535	12.1%	5	9	10	B-
MYGN	Myriad Genetics	Health Care	Medical-Research Eqp/Svc	1,501	13,461	4.2%	7	81	10	E
ANIP	A N I Pharmaceuticals	Health Care	Medical-Generic Drugs	1,188	13,550	12.6%	6	33	21	B
BKD	Brookdale Senior Living	Health Care	Medical-Long-term Care	1,119	13,476	5.4%	7	12	19	D
COLL	Collegium Pharmaceutical	Health Care	Medical-Generic Drugs	992	13,301	20.3%	8	96	20	E
TGT	Target Corp	Retail	Retail-Major Disc Chains	58,931	8,07,683	2.9%	6	60	15	C-
NSIT	Insight Enterprises Inc	Retail	Wholesale-Electronics	5,157	54,779	4.6%	9	71	14	E
VVV	Valvoline Inc	Retail	Retail/Whlsle-Auto Parts	4,982	46,536	5.7%	8	61	25	D
ASO	Academy Sports & Outdoor	Retail	Retail-Leisure Products	3,526	62,886	9.2%	4	71	15	C-
DNUT	Krispy Kreme Inc	Retail	Retail-Restaurants	1,817	15,422	26.1%	4	22	19	D-
ARCO	Arcos Dorados Hldgs Cl A	Retail	Retail-Restaurants	1,077	10,252	3.3%	4	68	13	D
AMAT	Applied Materials Inc	Technology	Elec-Semiconductor Equip	1,45,463	11,69,823	2.1%	6	90	26	C-
KLAC	K L A Corp	Technology	Elec-Semiconductor Equip	87,682	7,62,822	2.1%	8	97	25	D-
NXPI	Nxp Semiconductors N V	Technology	Elec-Semiconductor Mfg	56,217	5,11,756	3.7%	6	73	20	D
AMX	America MovilSadeCvBLAdr	Technology	Telecom Svcs- Foreign	34,654	26,692	0.3%	6	51	15	D-
MCHP	Microchip Tech	Technology	Elec-Semiconductor Mfg	32,742	3,97,356	5.9%	5	32	10	E
ON	ON Semiconductor Corp	Technology	Elec-Semiconductor Mfg	28,162	4,12,484	6.7%	5	62	18	D+
MPWR	Monolithic Power Systems	Technology	Elec-Semicondctor Fablss	28,151	5,27,015	5.4%	6	96	12	E
BIDU	Baidu Inc Ads	Technology	Internet-Content	24,691	3,87,944	3.3%	4	52	18	D+
CDW	CDW	Technology	Computer-Tech Services	23,836	2,19,338	1.9%	7	70	13	E
STM	StmicroelectronicsNV Adr	Technology	Elec-Semiconductor Mfg	23,741	1,27,782	1.4%	5	48	8	D+
STX	Seagate Technology Hldgs	Technology	Computer-Data Storage	20,806	2,17,422	5.5%	3	81	49	D
ENTG	Entegris Inc	Technology	Elec-Semiconductor Equip	16,362	2,32,058	5.1%	4	78	21	C-
AVY	Avery Dennison Corp	Technology	Office Supplies Mfg	16,331	1,08,433	2.3%	7	84	24	C
RCI	Rogers Communicatns Cl B	Technology	Telecom Svcs- Foreign	15,224	33,501	1.3%	4	80	15	C
SWKS	Skyworks Solutions Inc	Technology	Elec-Semiconductor Mfg	14,001	1,96,907	6.3%	5	32	17	E
JNPR	Juniper Networks Inc	Technology	Computer-Networking	12,141	1,53,341	2.9%	5	38	41	E
MTCH	Match Group Inc	Technology	Internet-Content	8,252	1,37,289	6.3%	4	27	24	C

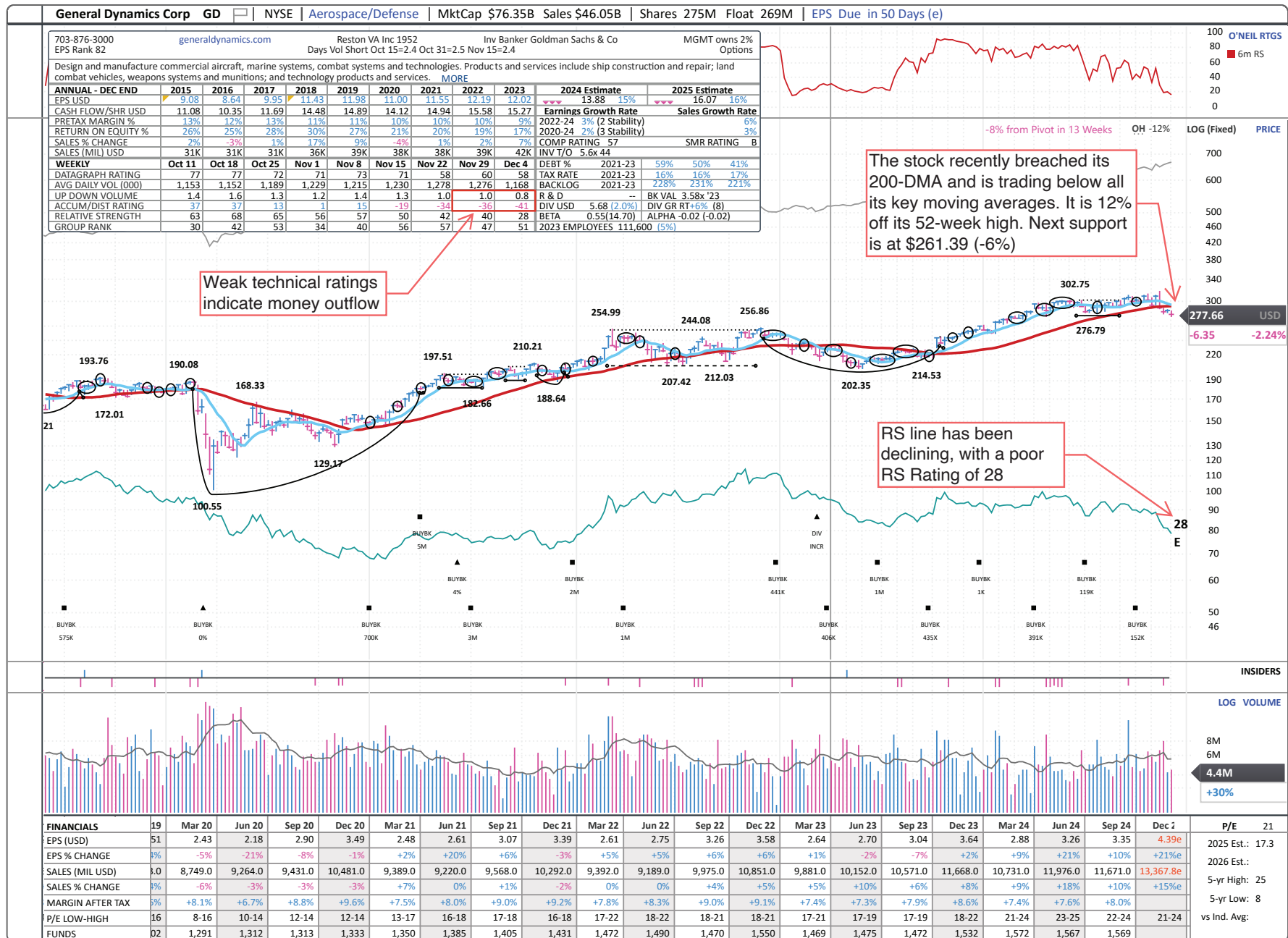
Global Laggards

Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
ONTO	Onto Innovation Inc	Technology	Elec-Semiconductor Equip	8,248	1,30,132	2.1%	7	98	21	C
OLED	Universal Display Corp	Technology	Elec-Misc Products	7,570	84,341	3.1%	7	90	17	E
QRVO	Qorvo Inc	Technology	Elec-Semiconductor Mfg	6,606	1,24,869	3.4%	7	50	7	D
AMKR	Amkor Technology Inc	Technology	Elec-Semiconductor Mfg	6,523	35,240	4.7%	5	64	15	E
CRUS	Cirrus Logic Inc	Technology	Elec-Semiconductor Fablss	5,677	71,491	4.2%	5	96	25	D-
ST	Sensata Technologies Hdq	Technology	Elec-Misc Products	4,781	42,004	2.3%	4	49	17	D
IAC	I A C Inc	Technology	Internet-Content	3,863	27,860	2.8%	4	20	22	D+
POWI	Power Integrations Inc	Technology	Elec-Semiconductor Fablss	3,627	23,083	7.1%	3	27	20	C-
SLAB	Silicon Laboratories Inc	Technology	Elec-Semiconductor Fablss	3,597	30,038	7.0%	3	4	22	C
CAMT	Camtek Ltd	Technology	Elec-Scientific/Msrng	3,376	38,841	12.5%	7	99	20	D-
FORM	Formfactor Inc	Technology	Elec-Semiconductor Equip	3,234	27,915	3.4%	6	82	24	D-
CALX	Calix Inc	Technology	Computer-Networking	2,241	23,904	4.3%	4	44	18	E
PLUS	Eplus Inc	Technology	Computer-Tech Services	2,166	12,421	2.9%	3	64	41	D
VECO	Veeco Instruments Inc	Technology	Elec-Semiconductor Equip	1,627	19,041	9.2%	7	85	16	C
UNP	Union Pacific Corp	Transportation	Transportation-Rail	1,42,158	5,87,101	0.8%	4	78	24	D
CP	Canadian Pacific KanCity	Transportation	Transportation-Rail	71,263	2,19,445	1.0%	7	83	21	C-
CNI	Canadian Natl Ry Co	Transportation	Transportation-Rail	69,530	1,35,726	0.3%	5	68	18	D
RYAAY	Ryanair Hldgs Plc Adr	Transportation	Transportation-Airline	26,229	65,625	1.3%	4	16	19	C
GXO	G X O Logistics Inc	Transportation	Transportation-Logistics	6,038	68,881	2.3%	3	87	33	D-
ARCB	Arcbest Corporation	Transportation	Transportation-Truck	2,526	28,074	7.1%	5	81	28	D-
AWK	American Water Works Co	Utility	Utility-Water Supply	25,486	1,49,220	2.1%	3	73	26	D-
CWT	California Water Svc Grp	Utility	Utility-Water Supply	2,893	13,831	1.1%	4	91	22	D-
SJW	SJW Group	Utility	Utility-Water Supply	1,751	11,383	2.3%	3	59	17	D+

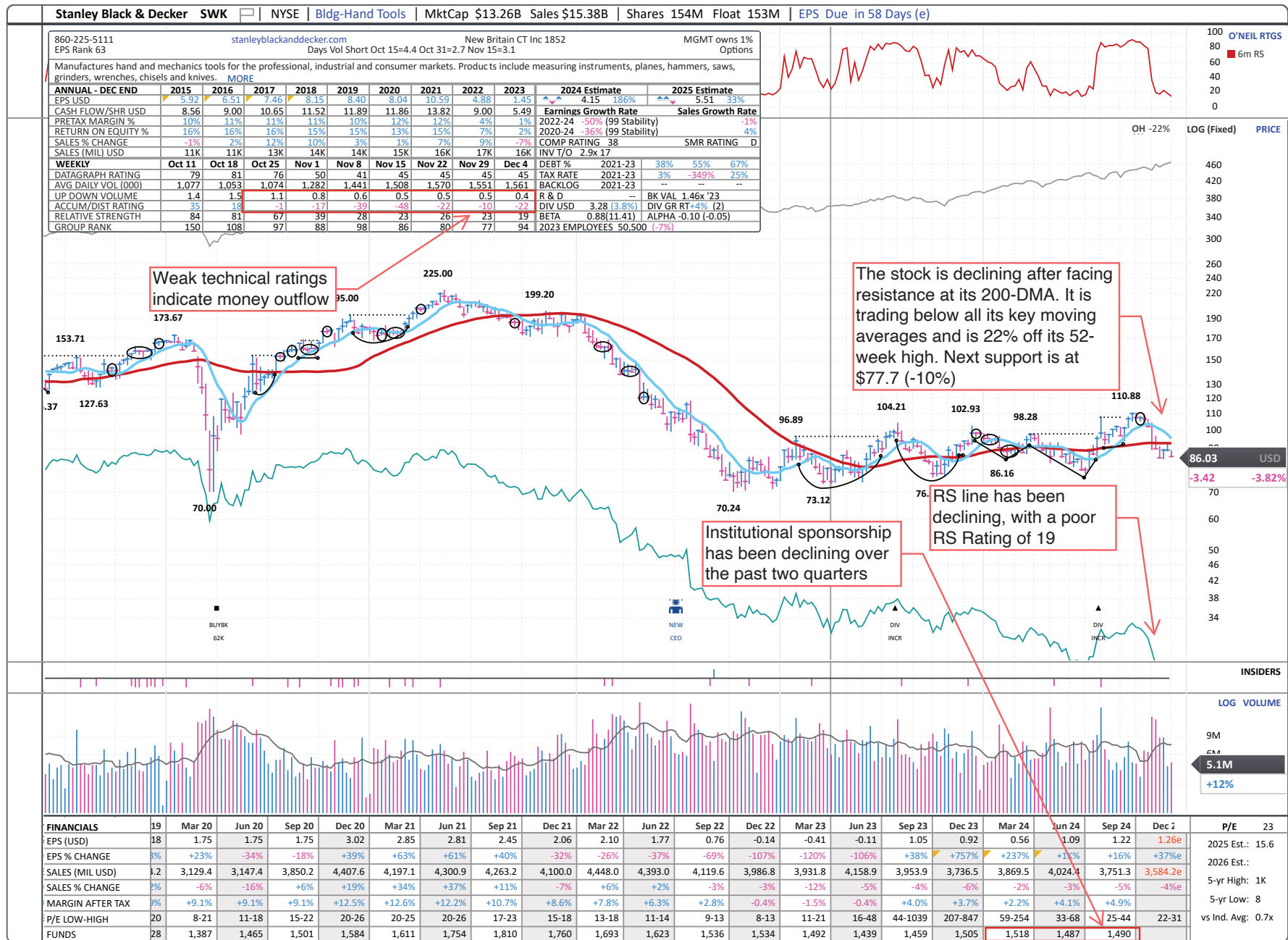
U.S. — Basic Material — Highlighted Laggard



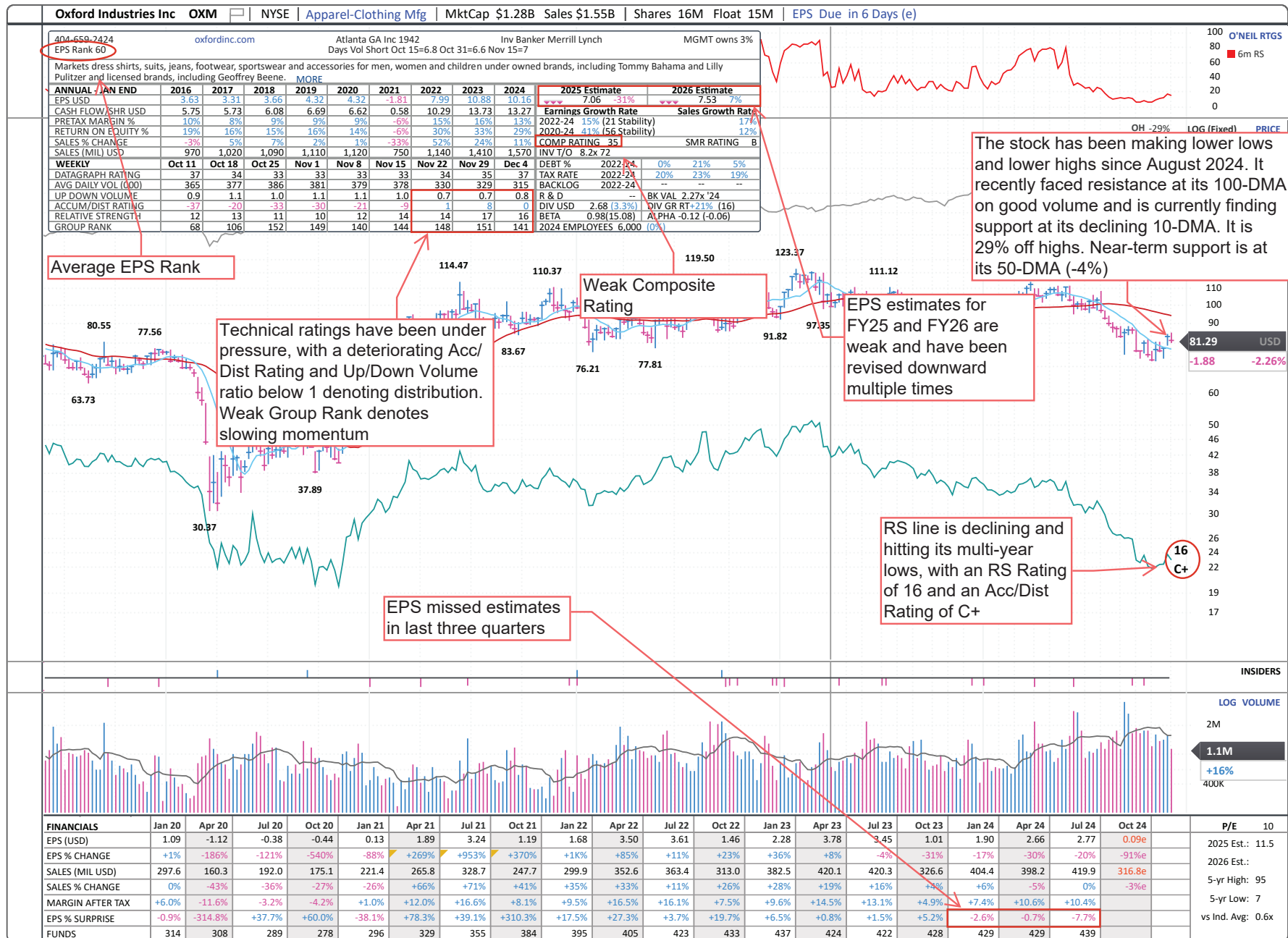
U.S. — Capital Equipment — Highlighted Laggard



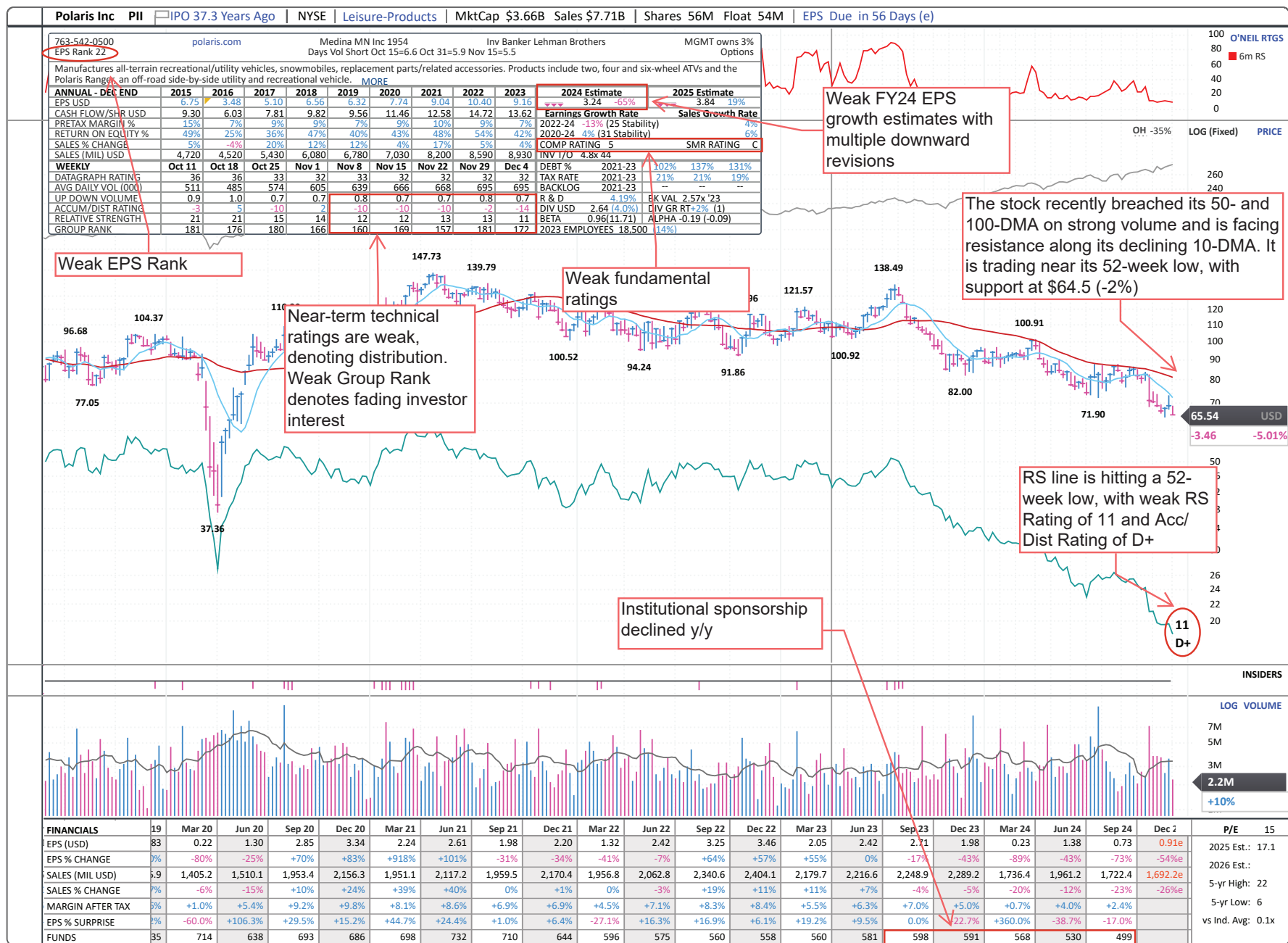
U.S. — Consumer Cyclical — Highlighted Laggard



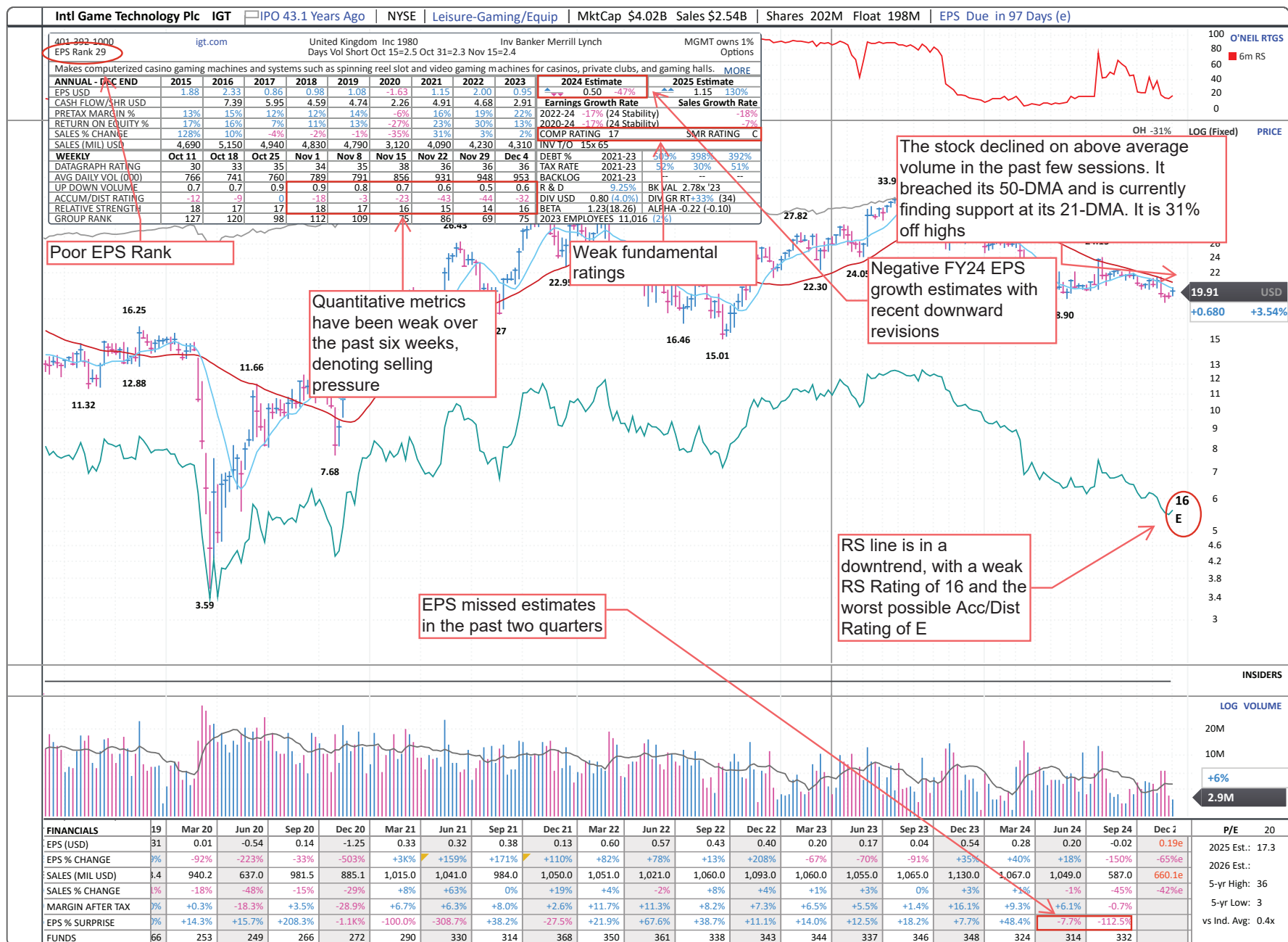
U.S. — Consumer Cyclical — Highlighted Laggard



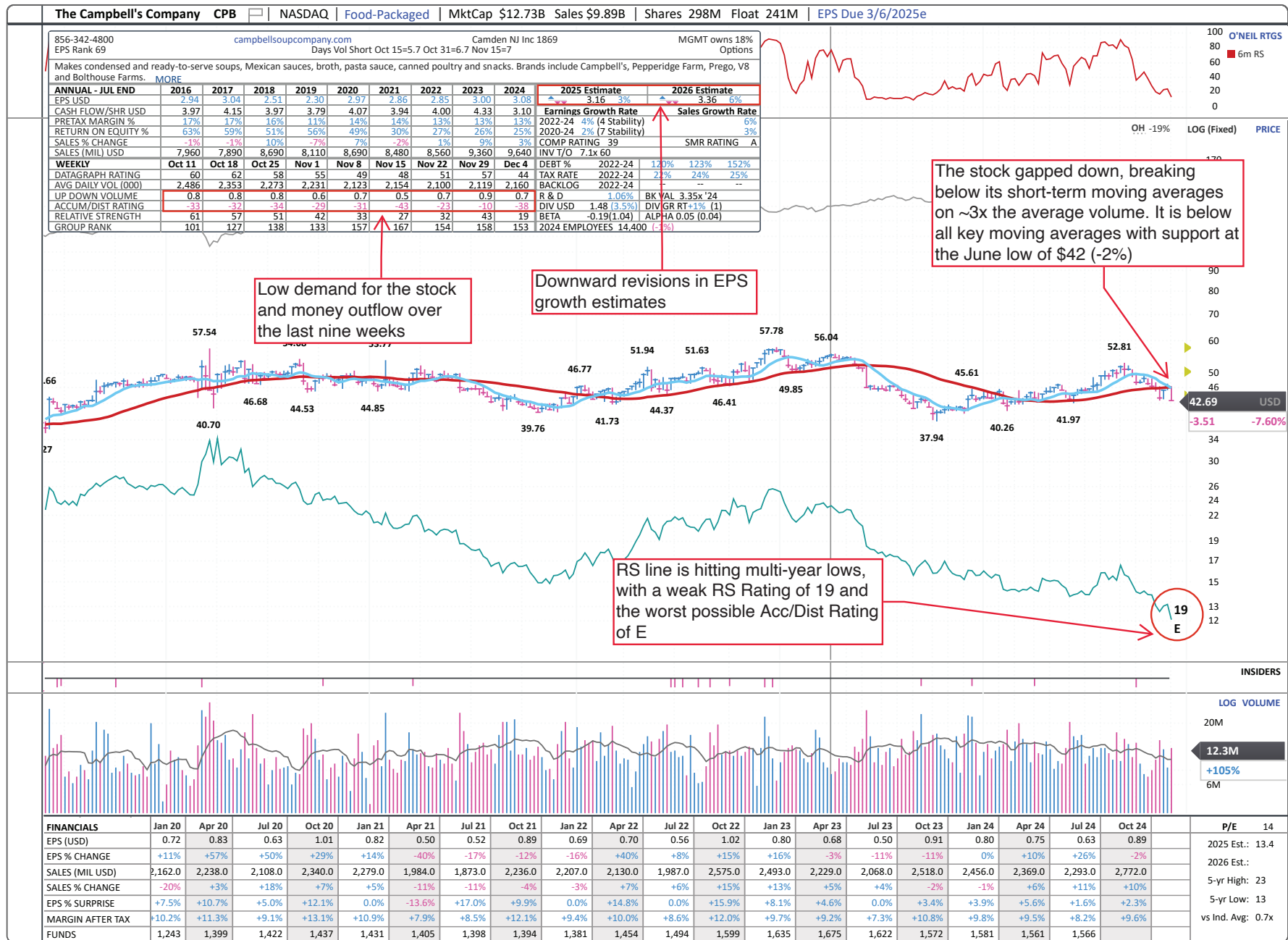
U.S. — Consumer Cyclical — Highlighted Laggard



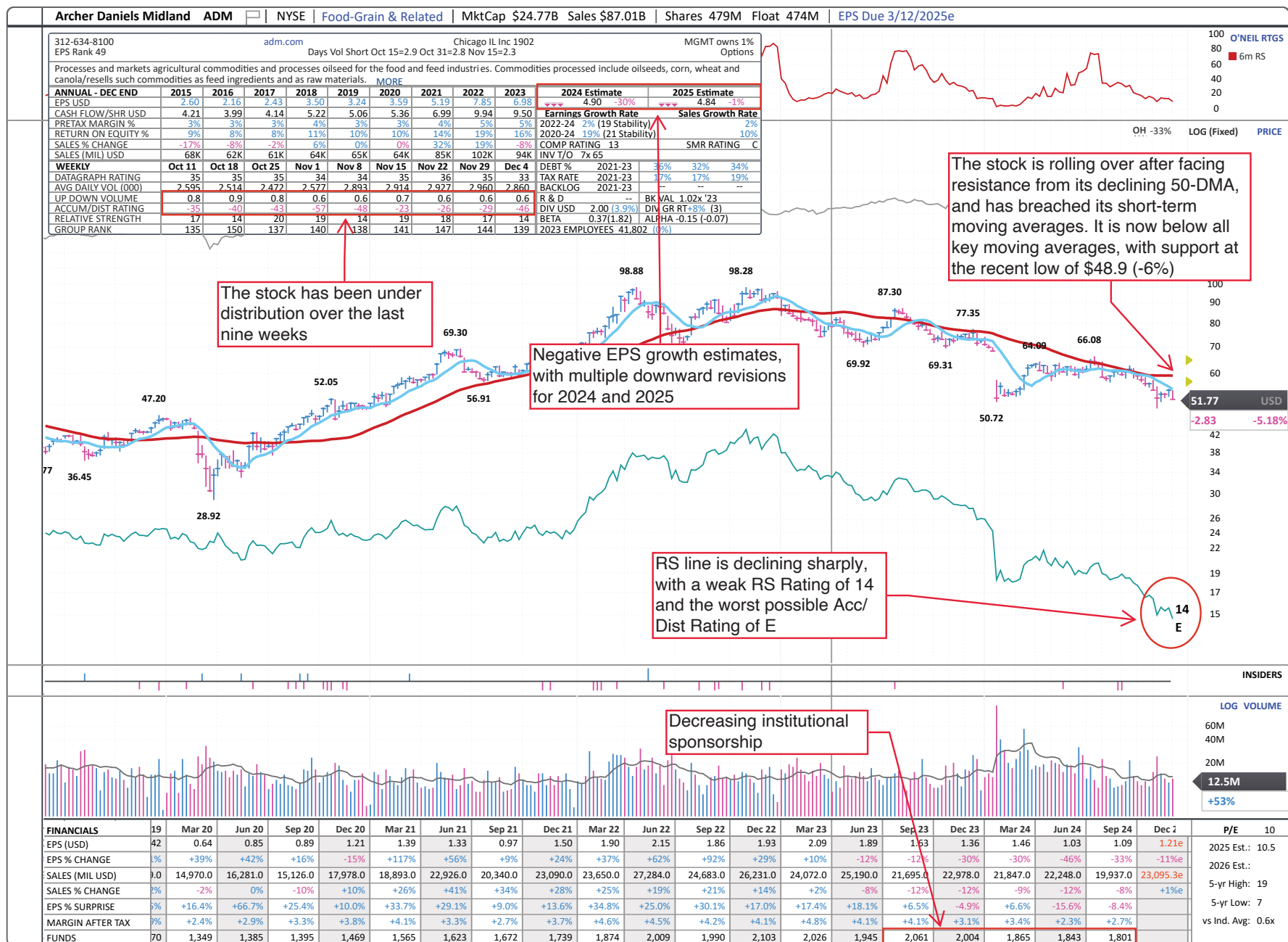
U.S. — Consumer Cyclical — Highlighted Laggard



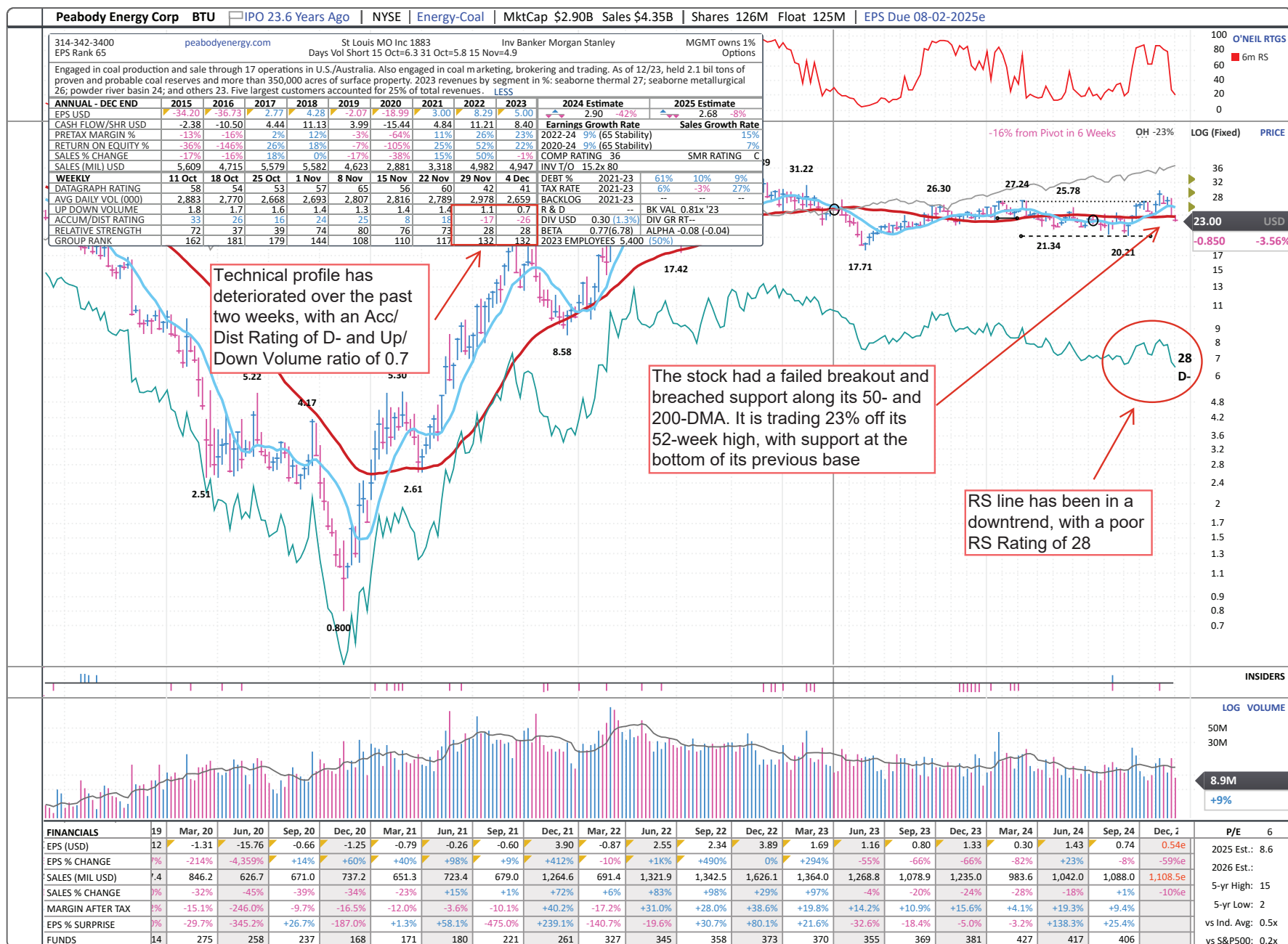
U.S. — Consumer Staple — Highlighted Laggard



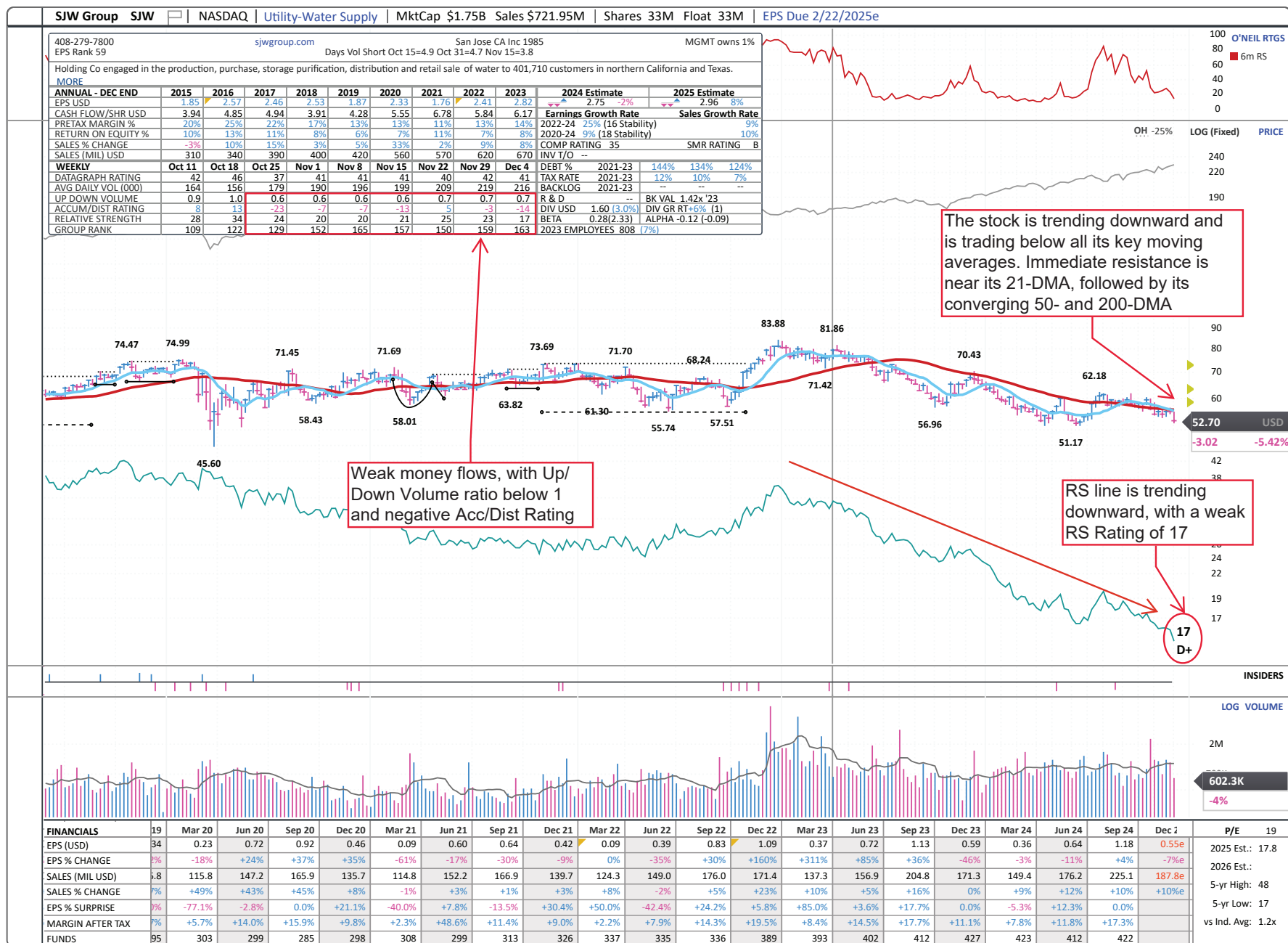
U.S. — Consumer Staple — Highlighted Laggard



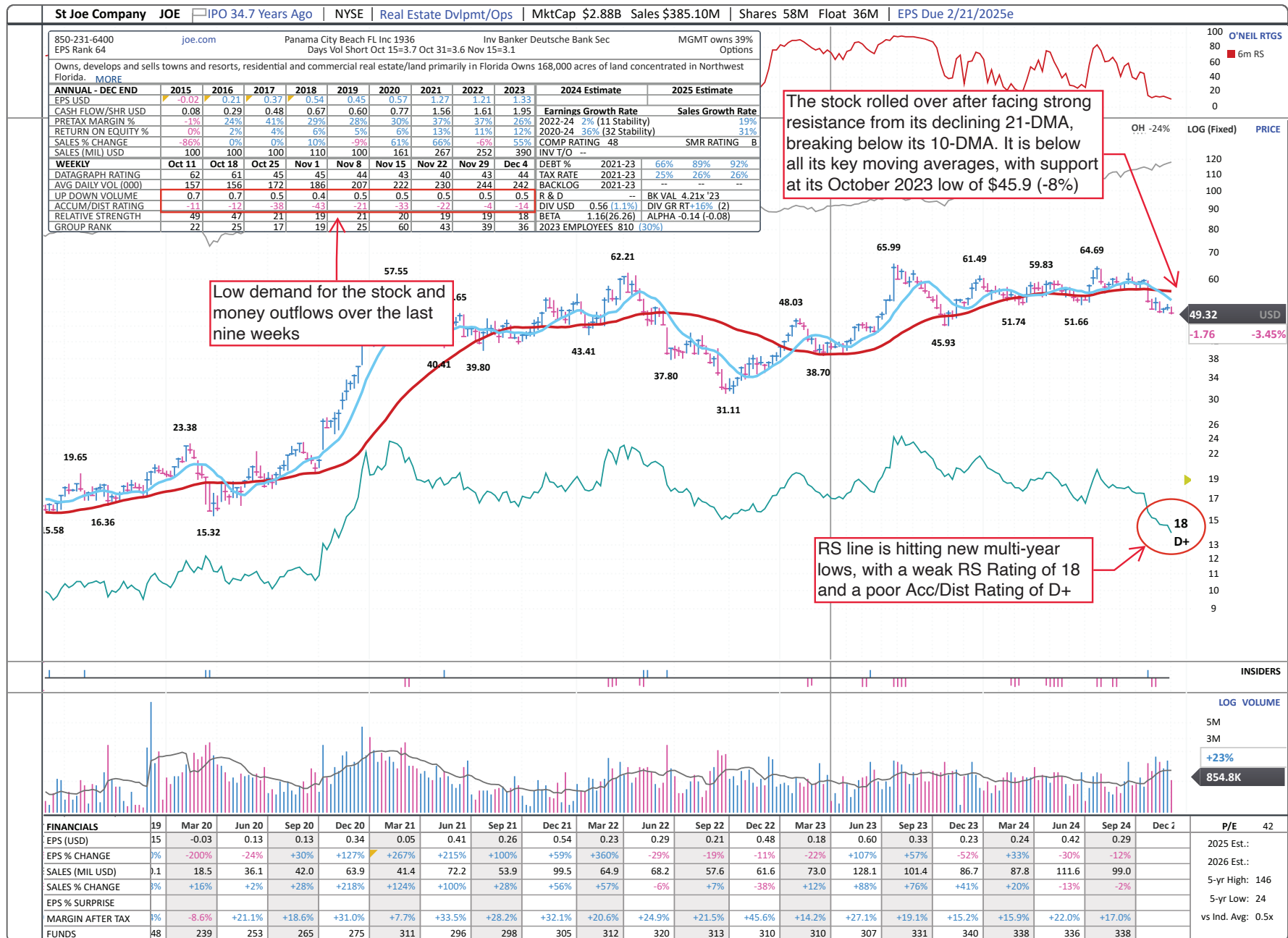
U.S. — Energy — Highlighted Laggard



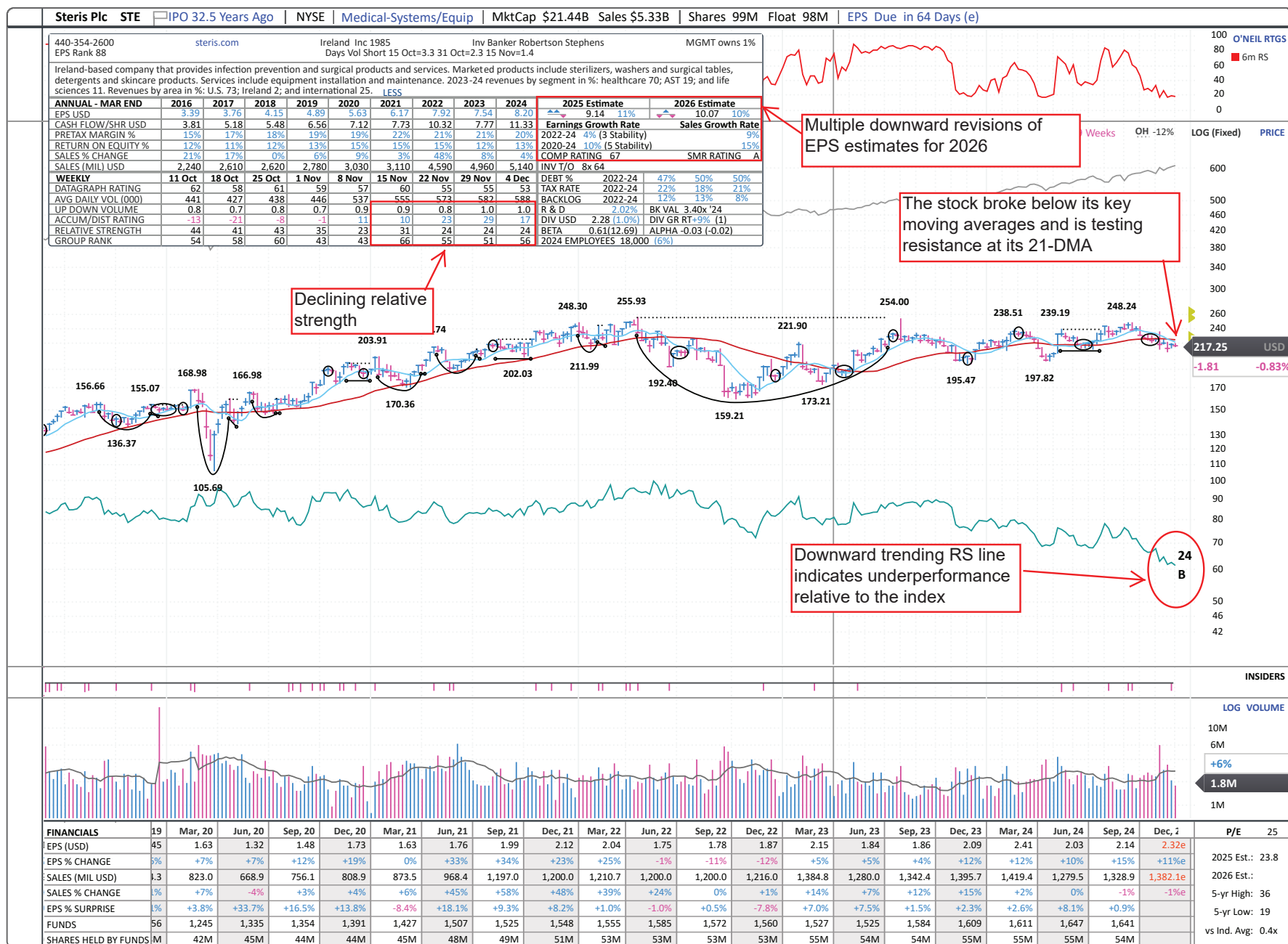
U.S.—Energy—Highlighted Laggard



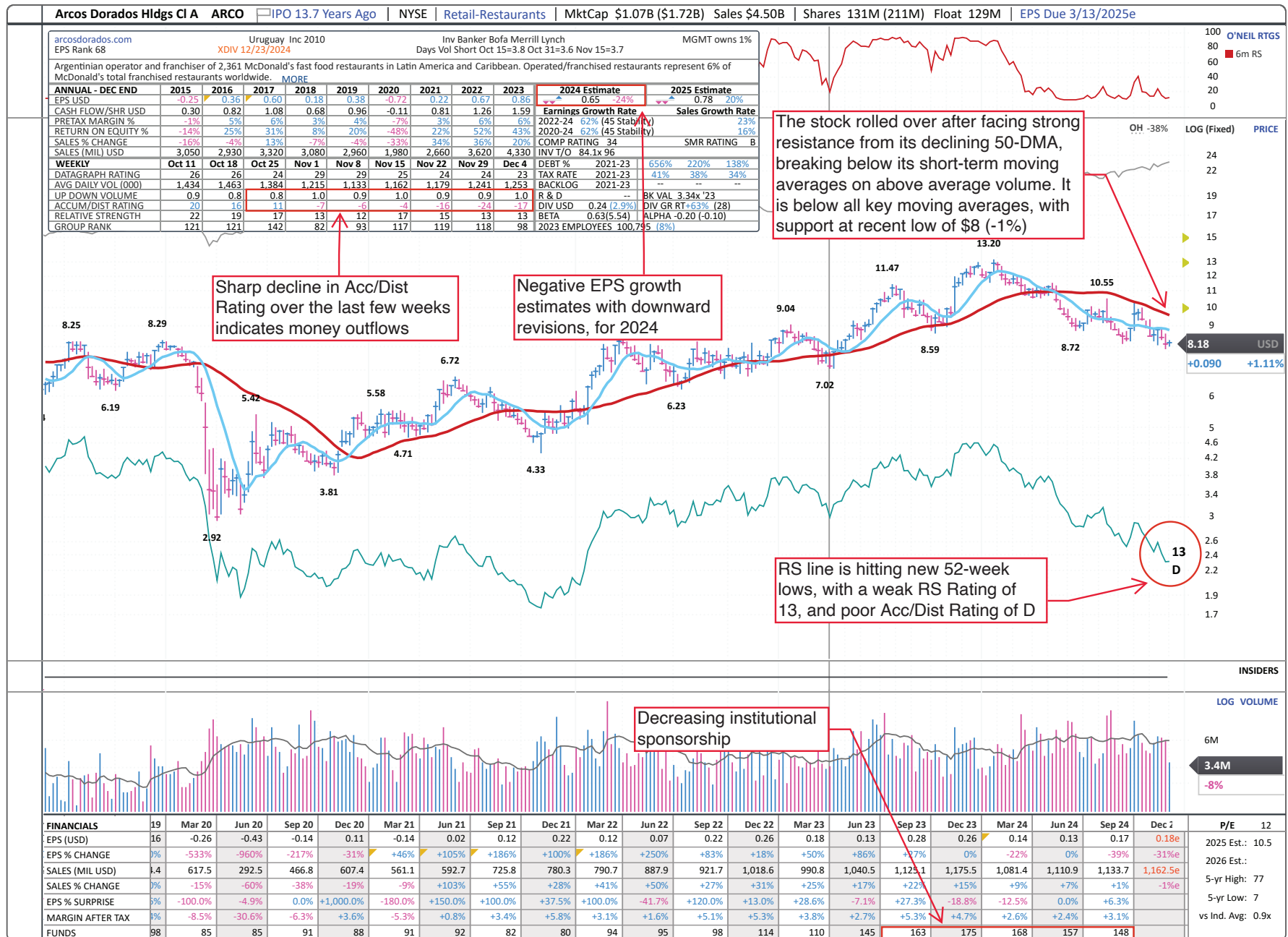
U.S. — Financial — Highlighted Laggard



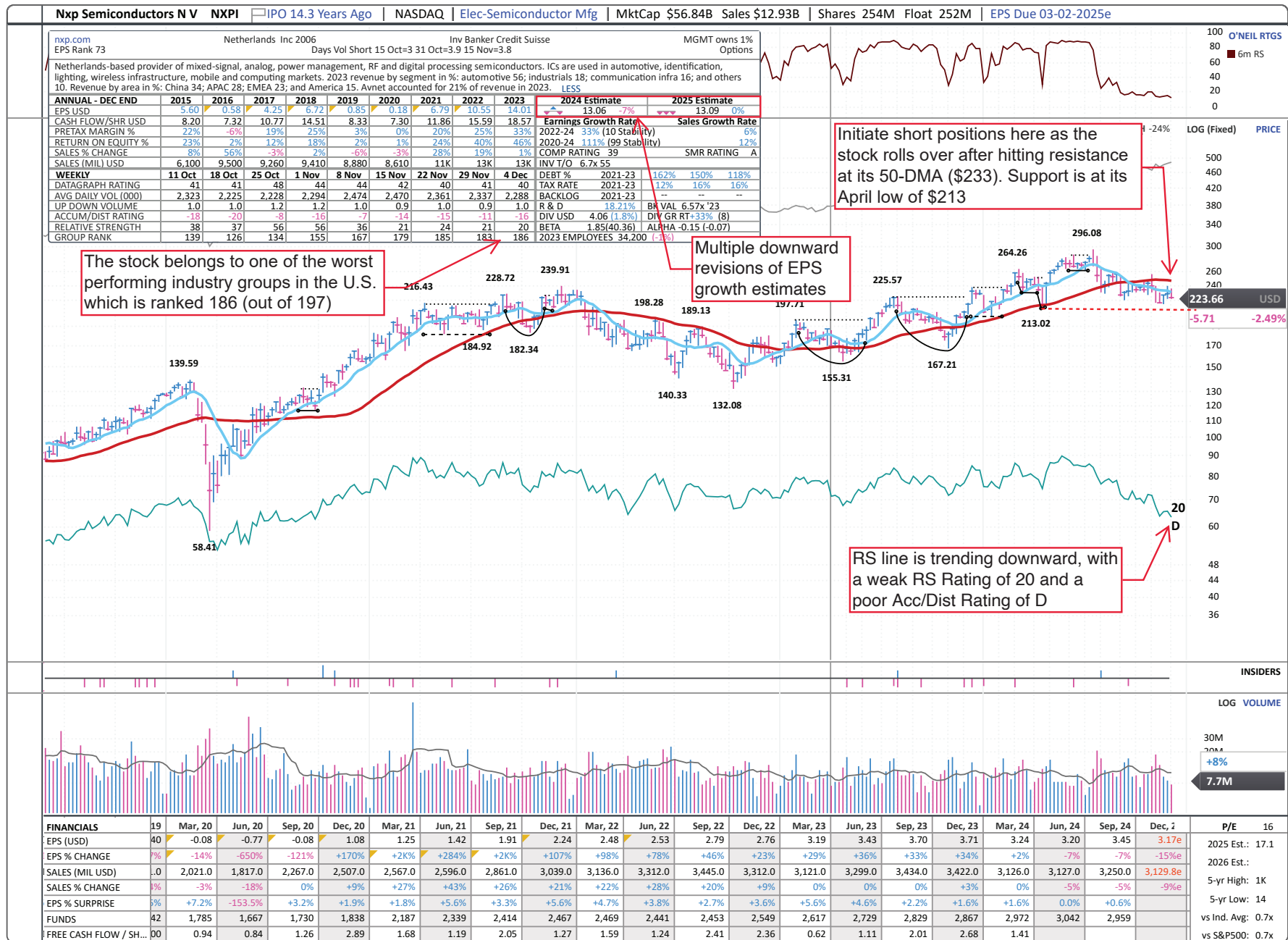
U.S. — Health Care — Highlighted Laggard



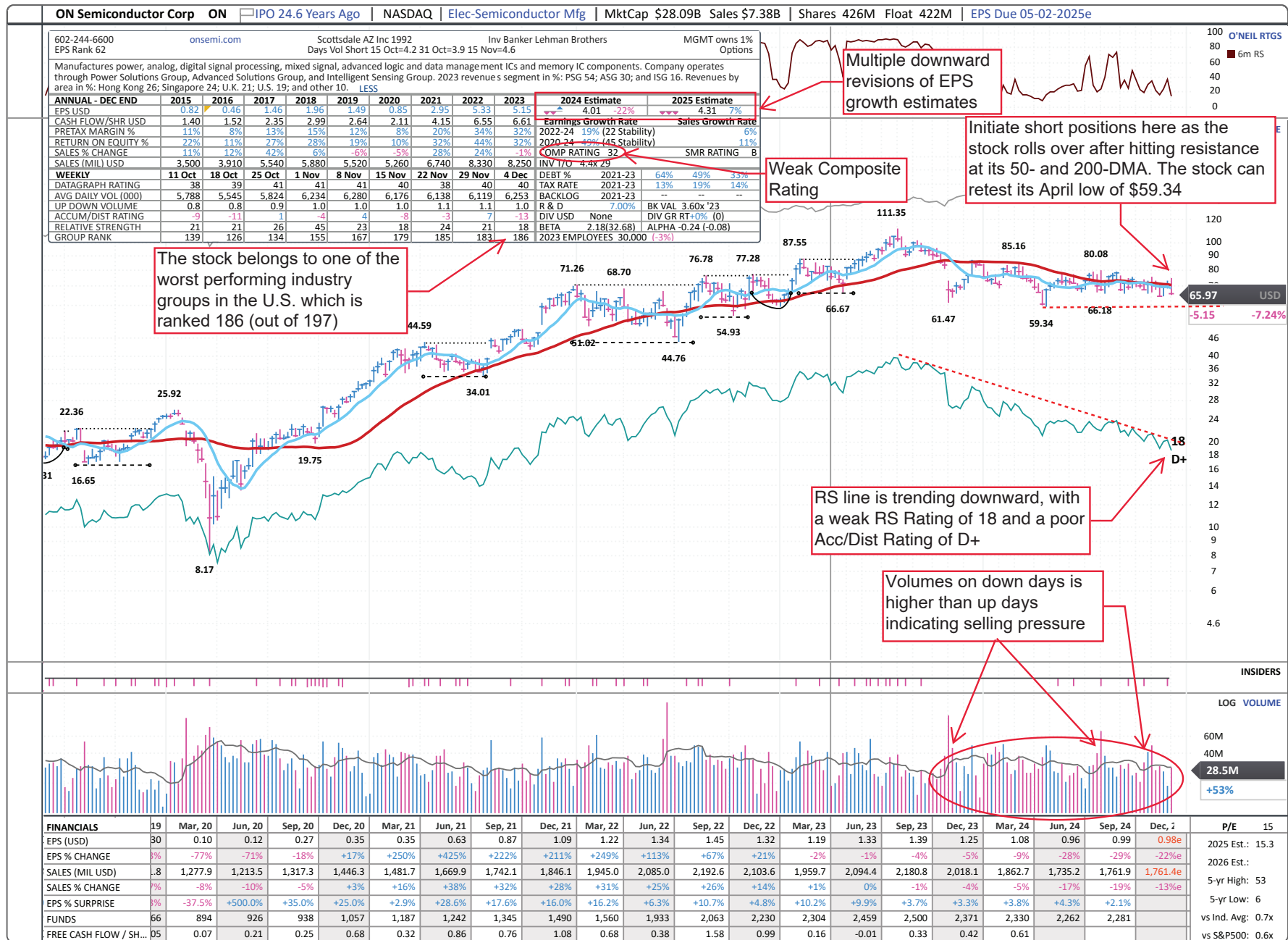
U.S. — Retail — Highlighted Laggard



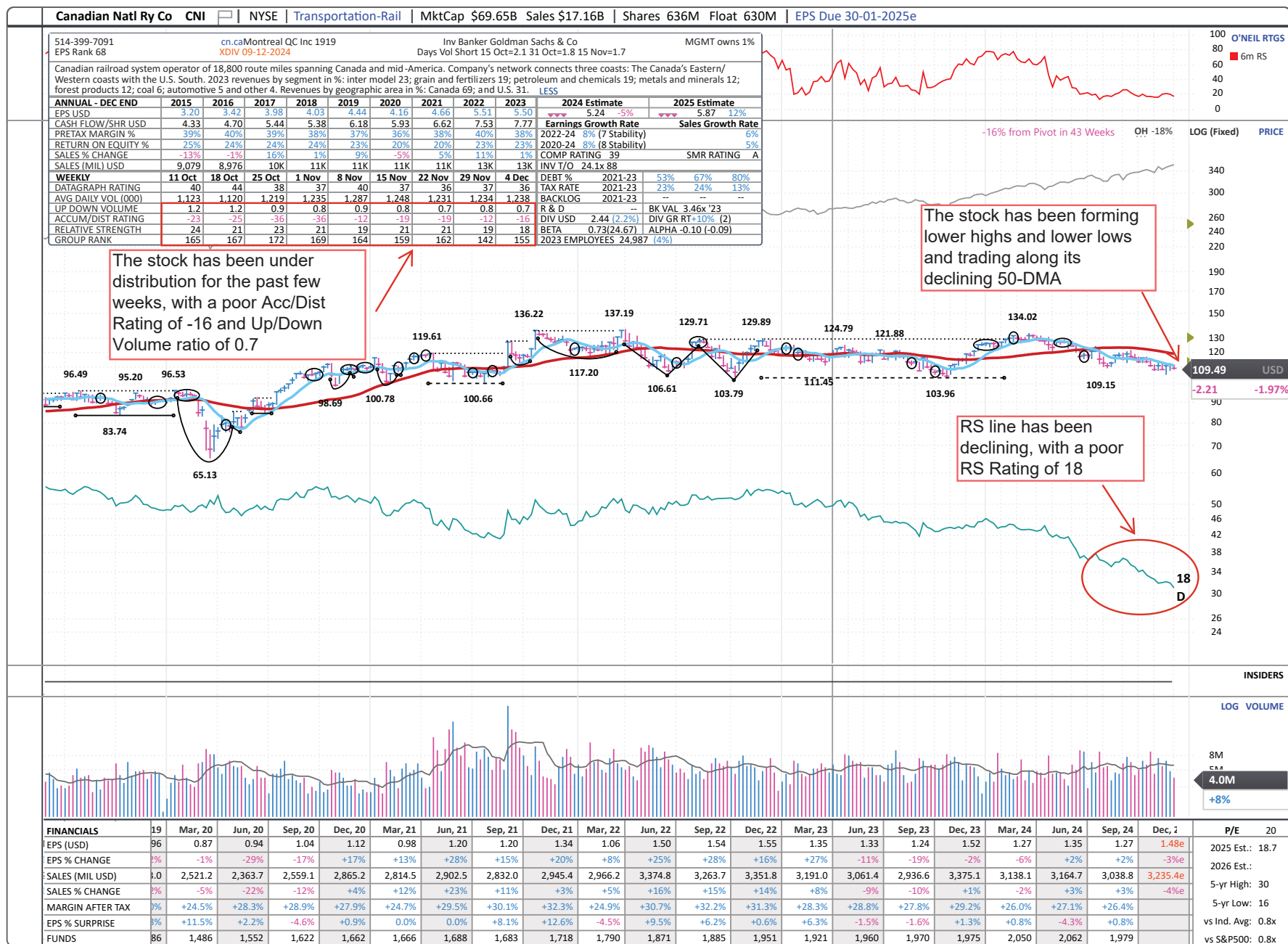
U.S. — Technology — Highlighted Laggard



U.S. — Technology — Highlighted Laggard



U.S. — Transportation — Highlighted Laggard



Developed Markets

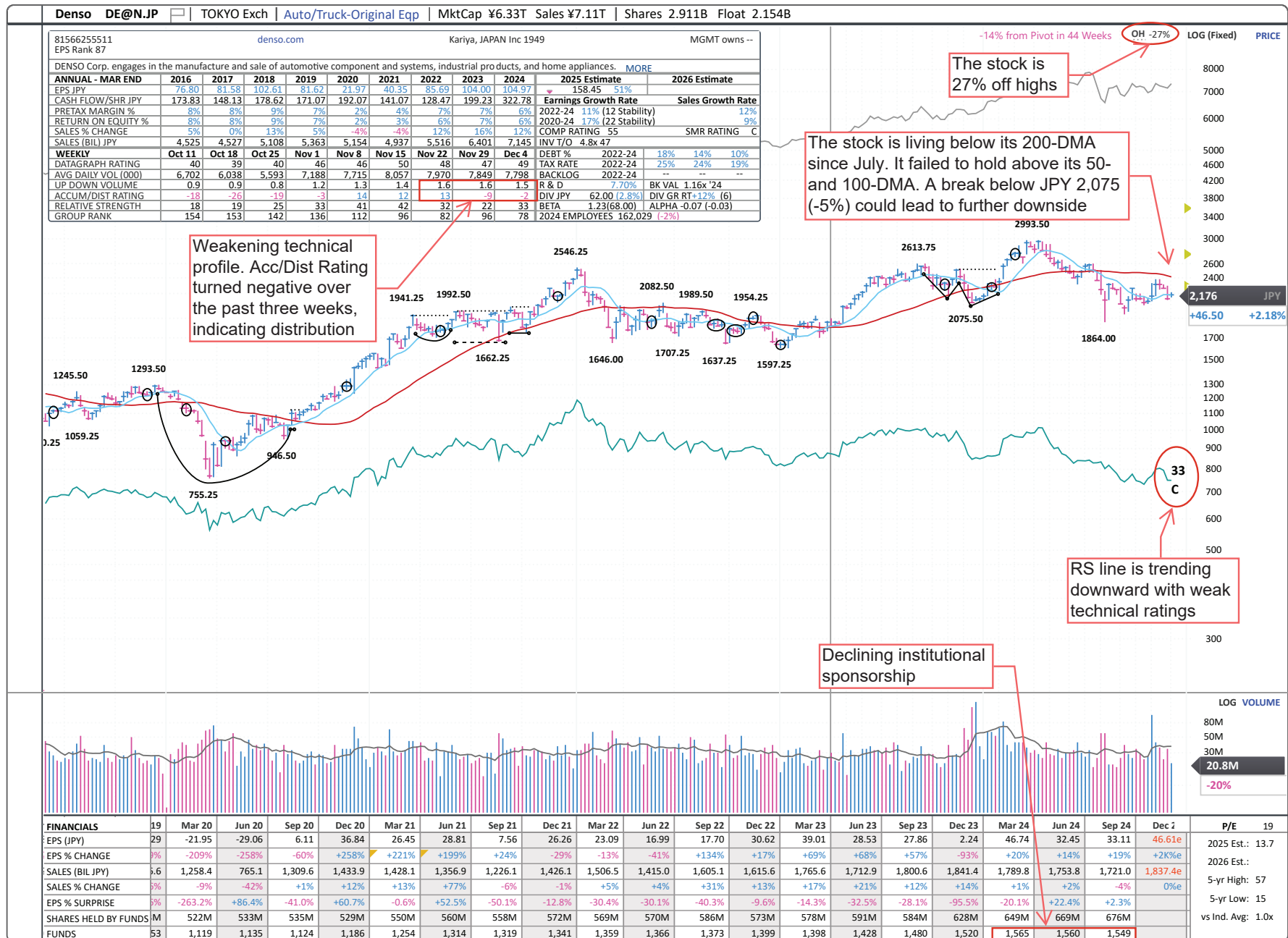
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
BHP.AU	Bhp Group	Australia	Basic Material	Mining-Metal Ores	1,33,586	2,21,953	4	84	43	C
WOR.AU	Worley	Australia	Capital Equipment	Bldg-Heavy Construction	4,616	13,825	4	83	31	D-
FLT.AU	Flight Centre Travel Gp.	Australia	Consumer Cyclical	Leisure-Travel Booking	2,428	17,347	8	31	27	D-
TWE.AU	Treasury Wine Estates	Australia	Consumer Staple	Beverages-Alcoholic	6,053	19,476	6	33	55	C-
EDV.AU	Endeavour Group	Australia	Consumer Staple	Beverages-Alcoholic	5,065	16,633	5	54	29	E
WHC.AU	Whitehaven Coal	Australia	Energy	Energy-Coal	3,484	23,062	3	19	40	C-
DHG.AU	Domain Holdings Australia	Australia	Financial	Real Estate Dvlpmnt/Ops	1,139	1,232	3	96	37	D
CSL.AU	Csl	Australia	Health Care	Medical-Biomed/Biotech	88,474	1,10,386	6	96	45	B-
RHC.AU	Ramsay Health Care	Australia	Health Care	Medical-Hospitals	6,055	14,043	4	95	32	B
WOW.AU	Woolworths Group	Australia	Retail	Wholesale-Food	23,945	42,861	5	46	33	D-
AZJ.AU	Aurizon Holdings	Australia	Transportation	Transportation-Logistics	4,024	13,140	3	44	41	D-
ABI.BE	Anheuser-Busch Inbev	Belgium	Consumer Staple	Beverages-Alcoholic	95,460	80,949	5	94	32	C-
LUN.CA	Lundin Mining	Canada	Basic Material	Mining-Metal Ores	7,736	21,303	3	98	73	D+
TIH.CA	Toromont Industries	Canada	Consumer Cyclical	Bldg-A/C & Heating Prds	6,614	11,574	7	82	39	E
CNQ.CA	Canadian Natural Res.	Canada	Energy	Oil&Gas-Cdn Expl&Prod	69,872	2,77,373	4	95	47	D
MEG.CA	Meg Energy	Canada	Energy	Oil&Gas-Intl Expl&Prod	4,623	30,320	5	84	39	D-
RCI/B.CA	Rogers Comms.'B'	Canada	Technology	Telecom Svcs-Wireless	15,314	56,786	4	96	32	C
DEN.DK	Oersted	Denmark	Energy	Energy-Alternative/Other	21,675	30,980	4	21	38	C-
JYS.DK	Jyske Bank	Denmark	Financial	Banks-Money Center	4,503	9,241	4	74	38	C
NON.DK	Novo Nordisk 'B'	Denmark	Health Care	Medical-Diversified	3,72,620	3,52,108	8	85	36	C
UPM.FI	Upm-Kymmene	Finland	Basic Material	Paper & Paper Products	14,646	30,686	4	52	22	D
VALM.FI	Valmet	Finland	Basic Material	Paper & Paper Products	4,464	10,395	5	52	46	D+
AIR.FR	L Air Lqe.Sc.Anyme. Pour L Etude Et L Epextn.	France	Basic Material	Chemicals-Specialty	97,942	1,06,440	6	60	34	D
AKE.FR	Arkema	France	Basic Material	Chemicals-Specialty	5,891	14,408	3	35	20	D
DG@F.FR	Vinci	France	Capital Equipment	Bldg-Heavy Construction	61,141	1,08,426	3	64	24	D-
FGR.FR	Eiffage	France	Capital Equipment	Bldg-Heavy Construction	8,773	25,035	3	67	23	C-
MCL.FR	Michelin	France	Consumer Cyclical	Auto/Truck-Tires & Misc	23,038	47,516	6	60	24	E
EX@F.FR	Vivendi	France	Consumer Cyclical	Leisure-Movies & Related	9,144	23,419	6	30	21	E
OR@F.FR	L'Oreal	France	Consumer Staple	Cosmetics/Personal Care	1,87,136	1,43,028	6	91	16	C
FP.FR	Totalenergies	France	Energy	Oil&Gas-Integrated	1,35,923	2,33,339	4	63	24	E
EUF.FR	Eurofins Scien.	France	Health Care	Medical-Research Eqp/Svc	9,453	19,710	4	91	23	C+
GET.FR	Getlink	France	Transportation	Transportation-Rail	8,931	10,501	4	46	31	D+
VIE.FR	Veolia Environ	France	Utility	Utility-Water Supply	21,305	52,693	5	93	28	E
SY1X.DE	Symrise (Xet)	Germany	Basic Material	Chemicals-Specialty	15,189	25,988	6	86	31	E

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
BEIX.DE	Beiersdorf (Xet)	Germany	Consumer Staple	Cosmetics/Personal Care	31,955	28,676	6	59	27	D+
MRKX.DE	Merck Kgaa (Xet)	Germany	Health Care	Medical-Ethical Drugs	19,152	39,317	7	66	18	D-
GXIX.DE	Gerresheimer (Xet)	Germany	Health Care	Medical-Systems/Equip	2,730	12,922	6	59	9	D-
DHLX.DE	Deutsche Post (Xet)	Germany	Transportation	Transport-Air Freight	43,800	82,042	5	53	20	E
EOANX.DE	E On (Xet)	Germany	Utility	Utility-Diversified	33,117	62,035	8	66	32	E
CNOO.HK	Cnooc	Hong Kong	Energy	Oil&Gas-Intl Expl&Prod	1,00,953	3,05,793	7	96	59	D-
CHPE.HK	China Ptl.& Chm. 'H'	Hong Kong	Energy	Oil&Gas-Integrated	13,322	87,042	8	71	42	D-
INNB.HK	Innovent Biologics, Inc	Hong Kong	Health Care	Medical-Biomed/Biotech	7,924	73,881	6	6	35	C+
BAID.HK	Baidu Inc	Hong Kong	Technology	Internet-Content	24,569	1,30,489	4	64	31	D+
ASMP.HK	Asmpt Ltd	Hong Kong	Technology	Elec-Semiconductor Equip	4,223	28,674	5	64	30	C
CREP.HK	China Res.Power Hdg.	Hong Kong	Utility	Utility-Electric Power	11,649	54,132	7	94	42	E
CPOW.HK	China Power Intl.Dev.	Hong Kong	Utility	Utility-Electric Power	4,864	14,546	7	77	37	D+
IWAI.HK	China Gas Holdings.	Hong Kong	Utility	Utility-Gas Distribution	4,429	11,480	3	46	37	C-
HPI.HK	Huaneng Power Intl.'H'	Hong Kong	Utility	Utility-Electric Power	2,500	22,312	5	29	34	D-
KRX.IE	Kingspan Group	Ireland	Consumer Cyclical	Bldg-Constr Prds/Misc	13,853	24,275	5	91	25	D
NEXI.IT	Nexi	Italy	Financial	Financial Svcs-Specialty	7,333	22,403	4	6	23	C+
TIPS.IT	Tamburi Inv.Partners	Italy	Financial	Finance-Invest Bnk/Bkrs	1,610	1,345	5	66	31	D-
AMP.IT	Amplifon	Italy	Health Care	Medical-Systems/Equip	5,760	17,609	5	53	19	E
INW.IT	Infrastrutture Wireless Italiane Spa Npv	Italy	Technology	Telecom-Infrastructure	9,608	11,669	5	81	31	D
TIT.IT	Telecom Italia	Italy	Technology	Telecom Svcs-Integrated	3,654	36,968	4	26	31	C
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	21,746	83,338	5	40	28	C+
MCHC.JP	Mitsubishi Chm.Hdg.	Japan	Basic Material	Chemicals-Specialty	7,867	31,304	4	19	18	D
PC@N.JP	Mitsui Chemicals	Japan	Basic Material	Chemicals-Specialty	4,557	30,352	5	48	10	C
TOOH.JP	Tokyo Ohka Kogyo	Japan	Basic Material	Chemicals-Plastics	3,052	18,323	5	98	65	C+
ZJ@N.JP	Mitsubishi	Japan	Capital Equipment	Diversified Operations	68,886	1,85,112	5	95	22	D+
TYTS.JP	Toyota Tsusho	Japan	Capital Equipment	Diversified Operations	18,371	35,924	4	82	25	D+
IA@N.JP	Minebea Mitsumi	Japan	Capital Equipment	Machinery-Gen Industrial	7,148	26,901	4	72	15	C
HTCM.JP	Hitachi Con.Mch.	Japan	Capital Equipment	Machinery-Constr/Mining	4,902	25,251	5	41	25	D
NIIW.JP	Sojitz	Japan	Capital Equipment	Diversified Operations	4,626	28,171	6	69	16	D-
OJIH.JP	Oji Holdings	Japan	Capital Equipment	Containers/Packaging	3,742	16,109	4	25	40	D+
AM@N.JP	Amada Holdings	Japan	Capital Equipment	Machinery-Gen Industrial	3,332	15,787	5	52	33	C+
LM@N.JP	Mitsubishi Materials	Japan	Capital Equipment	Diversified Operations	2,106	13,379	5	30	30	E
HO@N.JP	Honda Motor	Japan	Consumer Cyclical	Auto Manufacturers	45,300	1,64,279	6	58	9	E
DE@N.JP	Denso	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	42,205	1,13,250	5	87	36	C
BR@N.JP	Bridgestone	Japan	Consumer Cyclical	Auto/Truck-Tires & Misc	25,228	71,349	6	80	22	D-
JRCE.JP	Central Japan Railway	Japan	Consumer Cyclical	Leisure-Services	20,903	44,607	5	42	16	C-
SHMO.JP	Shimano	Japan	Consumer Cyclical	Leisure-Products	12,717	41,502	8	16	20	C

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IM@N.JP	Isuzu Motors	Japan	Consumer Cyclical	Auto Manufacturers	10,229	39,110	7	59	53	C
YM@N.JP	Yamaha Motor	Japan	Consumer Cyclical	Leisure-Products	8,967	41,458	6	56	57	C
YORU.JP	Yokohama Rubber	Japan	Consumer Cyclical	Auto/Truck-Tires & Misc	3,511	13,288	6	76	22	C
LIXI.JP	Lixil Group	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	3,261	18,259	5	31	46	D-
STAN.JP	Stanley Electric	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	2,856	10,335	7	72	33	C-
ASBR.JP	Asahi Group Holdings	Japan	Consumer Staple	Beverages-Alcoholic	16,420	61,410	5	57	20	E
SBFL.JP	Suntory Beverage & Food	Japan	Consumer Staple	Beverages-Non-Alcoholic	10,685	22,657	7	80	53	D
MEJH.JP	Meiji Holdings	Japan	Consumer Staple	Food-Misc Preparation	6,018	24,880	6	44	28	E
FY@N.JP	Nh Foods	Japan	Consumer Staple	Food-Misc Preparation	3,518	14,570	6	42	60	D+
INPX.JP	Inpex	Japan	Energy	Oil&Gas-Intl Expl&Prod	16,766	99,238	6	93	40	C
COEN.JP	Cosmo Energy Holdings	Japan	Energy	Oil&Gas-Refining/Mktg	3,973	19,878	6	18	46	E
MIFU.JP	Mitsui Fudosan	Japan	Financial	Real Estate Dvlpmt/Ops	23,377	72,531	5	36	25	D
D@SA.JP	Daiichi Sankyo	Japan	Health Care	Medical-Diversified	61,743	1,64,333	6	89	30	D
KH@N.JP	Kyowa Hakko Kirin	Japan	Health Care	Medical-Ethical Drugs	8,585	28,840	7	57	16	D-
KBUS.JP	Kobe Bussan	Japan	Retail	Retail-Super/Mini Mkts	6,708	46,028	7	41	28	E
USSC.JP	Uss	Japan	Retail	Retail-Internet	4,676	20,430	5	77	60	D-
SM@N.JP	Murata Manufacturing	Japan	Technology	Electronic-Parts	33,119	1,02,604	5	49	18	D-
NXCL.JP	Nexon	Japan	Technology	Computer Sftwr-Gaming	12,141	36,859	6	41	7	D
SOIO.JP	Shinko Elec.Inds.	Japan	Technology	Elec-Semiconductor Mfg	4,992	24,837	7	63	57	D+
RKUS.JP	Rakus	Japan	Technology	Computer-Tech Services	2,555	11,246	2	98	46	C
ANAW.JP	Ana Holdings	Japan	Transportation	Transportation-Airline	9,377	32,544	3	15	40	C
NX@N.JP	Nippon Express Holdings Inc	Japan	Transportation	Transportation-Logistics	4,463	19,200	3	37	62	C
IMCD.NL	Imcd Group	Netherlands	Basic Material	Chemicals-Specialty	8,840	12,498	4	59	9	C
OCIO.NL	Oci	Netherlands	Basic Material	Chemicals-Agricultural	2,478	16,158	5	52	38	C-
HB.NL	Heineken	Netherlands	Consumer Staple	Beverages-Alcoholic	41,649	52,404	4	17	3	D-
DSFR.NL	Dsm Firmenich	Netherlands	Consumer Staple	Cosmetics/Personal Care	29,067	48,619	3	61	18	D-
HBA.NL	Heineken Holding	Netherlands	Consumer Staple	Beverages-Alcoholic	17,754	9,991	4	16	3	E
UNMG.NL	Universal Music Group	Netherlands	Technology	Internet-Content	44,487	34,950	3	84	8	D+
EQNR.NO	Equinor	Norway	Energy	Oil&Gas-Integrated	67,397	75,579	4	83	42	C
GES.PT	Galp Energia Sgps B	Portugal	Energy	Oil&Gas-Refining/Mktg	12,096	21,962	5	70	60	C
ECP.PT	Edp Energias De Portugal	Portugal	Utility	Utility-Electric Power	14,322	27,971	3	83	12	C-
GINT.SG	Genting Singapore Ltd	Singapore	Consumer Cyclical	Leisure-Gaming/Equip	7,105	18,186	4	82	18	D-
EZYH.SG	Wilmar Intl.	Singapore	Consumer Staple	Food-Misc Preparation	14,762	11,879	3	79	31	C-
UL@V.SG	Uol Group	Singapore	Financial	Real Estate Dvlpmt/Ops	3,355	3,330	4	60	31	C+
REP.ES	Repsol Ypf	Spain	Energy	Oil&Gas-Refining/Mktg	14,162	46,353	4	80	16	D+
SR@G.SE	Atlas Copco A	Sweden	Capital Equipment	Machinery-Gen Industrial	55,110	58,786	6	84	58	D-
SAND.SE	Sandvik	Sweden	Capital Equipment	Machinery-Gen Industrial	24,076	36,149	5	62	55	D+

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
ACBF.SE	Atlas Copco B	Sweden	Capital Equipment	Machinery-Gen Industrial	22,642	18,635	6	84	62	D-
SE@G.SE	Electrolux B	Sweden	Consumer Cyclical	Hsehold-Appliances/Wares	2,082	14,636	3	24	37	C-
FABG.SE	Fabege	Sweden	Financial	Real Estate Dvlpmt/Ops	2,536	5,109	4	88	49	C-
ATRJ.SE	Atrium Ljungberg B	Sweden	Financial	Real Estate Dvlpmt/Ops	2,322	1,242	6	30	49	E
KIVB.SE	Kinnevik B	Sweden	Financial	Finance-Investment Mgmt	1,719	11,341	6	23	47	C-
GIND.SE	Gefinge B	Sweden	Health Care	Medical-Systems/Equip	3,946	14,400	5	54	33	E
HMBF.SE	Hennes & Mauritz B	Sweden	Retail	Retail-Apparel/Shoes/Acc	21,012	39,054	5	51	60	D
SIKA.CH	Sika	Switzerland	Basic Material	Chemicals-Specialty	42,659	68,921	6	94	10	D-
GIVN.CH	Givaudan 'N'	Switzerland	Basic Material	Chemicals-Basic	40,705	64,473	6	95	16	D+
NESN.CH	Nestle 'N'	Switzerland	Consumer Staple	Food-Misc Preparation	2,25,729	3,03,135	4	38	5	E
LISP.CH	Choc.Lindt & Spruengli Par	Switzerland	Consumer Staple	Food-Confectionery	11,259	20,866	5	84	10	E
NOVN.CH	Novartis 'R'	Switzerland	Health Care	Medical-Diversified	2,22,625	2,68,705	6	92	13	E
ROG.CH	Roche Holding	Switzerland	Health Care	Medical-Diversified	2,01,106	2,22,623	5	28	28	E
STMN.CH	Straumann Hldg.	Switzerland	Health Care	Medical-Products	20,798	38,304	5	83	12	D-
TECN.CH	Tecan 'R'	Switzerland	Health Care	Medical-Systems/Equip	3,007	8,966	4	23	2	D
GLEN.GB	Glencore	United Kingdom	Basic Material	Mining-Metal Ores	58,647	1,45,439	3	13	17	C
ANTO.GB	Antofagasta	United Kingdom	Basic Material	Mining-Metal Ores	21,921	25,348	5	57	43	D+
ABF.GB	Associated Brit.Foods	United Kingdom	Capital Equipment	Diversified Operations	21,600	29,835	5	95	19	D+
ITRK.GB	Intertek Group	United Kingdom	Capital Equipment	Comml Svcs-Outsourcing	9,756	25,763	7	66	33	C-
IMI.GB	Imi	United Kingdom	Capital Equipment	Machinery-Gen Industrial	5,917	18,516	5	92	52	C+
WTB.GB	Whitbread	United Kingdom	Consumer Cyclical	Leisure-Lodging	6,428	27,740	4	26	19	D+
HWDN.GB	Howden Joinery Gp.	United Kingdom	Consumer Cyclical	Hsehold-Appliances/Wares	5,887	13,565	6	65	23	D-
BKG.GB	Berkeley Group Hdg.(The)	United Kingdom	Consumer Cyclical	Bldg-Resident/Comml	5,356	19,236	8	42	12	D-
PSN.GB	Persimmon	United Kingdom	Consumer Cyclical	Bldg-Resident/Comml	5,182	17,549	7	36	14	C
DGE.GB	Diageo	United Kingdom	Consumer Staple	Beverages-Alcoholic	66,220	1,10,325	3	55	15	E
SHEL.GB	Shell (Lon)	United Kingdom	Energy	Oil&Gas-Integrated	1,97,696	4,02,469	7	69	25	C
AXB.GB	Axis Bank Gdr	United Kingdom	Financial	Banks-Money Center	42,335	3,549	6	94	25	D+
SHC.GB	Shaftesbury Capital	United Kingdom	Financial	Real Estate Dvlpmt/Ops	3,428	5,379	4	14	27	C
AZN.GB	Astrazeneca	United Kingdom	Health Care	Medical-Diversified	2,06,497	3,64,322	9	36	16	E
GSK.GB	Gsk	United Kingdom	Health Care	Medical-Diversified	71,386	1,48,052	5	28	12	E
SN.GB	Smith & Nephew	United Kingdom	Health Care	Medical-Products	10,940	39,159	5	66	16	D
CTEC.GB	Convatec Group	United Kingdom	Health Care	Medical-Systems/Equip	6,127	18,421	5	94	25	D-
SBRY.GB	Sainsbury (J)	United Kingdom	Retail	Retail-Super/Mini Mkts	7,879	26,159	3	31	19	C-
CCC.GB	Computacenter	United Kingdom	Technology	Computer-Tech Services	3,092	12,793	4	55	12	D-
SSE.GB	Sse	United Kingdom	Utility	Utility-Electric Power	24,193	76,369	6	68	19	D-

Developed — Consumer Cyclical — Highlighted Laggard



Toronto Industries | **TIH.CA** | TORONTO Exch | Bldg-A/C & Heating Prds | MktCap CAD9.30B Sales CAD4.94B | Shares 82M Float 71M

14166675511
EPS Rank 82

toromont.com Concord, CANADA Inc 1961 MGMT owns --

OH -16% LOG (Fixed) PRICE

Weak technical ratings indicate money outflow

The stock is trading lower along its 10-DMA after breaching its 50- and 200-DMA. It is 16% off its 52-week high. Next support is at CAD 100.81 (-11%)

RS line has been declining, with a poor RS Rating of 39

Institutional sponsorship has been declining over the past two quarters

	ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate		
EPS CAD	1.88	1.99	2.22	3.10	3.52	4.10	4.03	5.52	6.43	5.95	-7%	6.24	5%	
CASH FLOW/SHR CAD	1.45	3.18	4.11	7.70	3.65	4.84	7.33	4.68	6.36	Earnings Growth Rate	Sales Growth Rate			
PRETAX MARGIN %	11%	11%	10%	10%	11%	10%	12%	15%	16%	2022-24 17% (7 Stability)	2020-24 18% (10 Stability)	8%		
RETURN ON EQUITY %	20%	19%	18%	21%	20%	16%	18%	21%	21%	COMP RATING 63	SMR RATING A	7%		
SALES % CHANGE	9%	6%	23%	49%	5%	-5%	12%	6%	12%	INV T/O 3.2x 81				
SALES (MIL) CAD	1,802	1,912	2,350	3,504	3,679	3,479	3,887	4,115	4,622					
WEEKLY	Oct 11	Oct 18	Oct 25	Nov 1	Nov 8	Nov 15	Nov 22	Nov 29	Dec 4	DEBT %	2021-23	34%	29%	25%
DATAGRAPH RATING	54	54	52	47	48	43	40	41	41	TAX RATE	2021-23	27%	27%	27%
AVG DAILY VOL (000)	106	100	105	108	123	126	130	138	148	BACKLOG	2021-23	--	--	--
UP/DOWN VOLUME	1.0	1.0	0.8	0.8	0.8	0.8	0.6	0.5	0.5	R & D	--	BK VAL 3.48x '23		
ACCUM/DIST RATING	23	10	20	37	42	44	42	40	39	DIV CAD	1.92 (1.7%)	DIV GR RT+12% (1)		
RELATIVE STRENGTH	65	64	53	50	41	42	40	41	39	BETA	0.73(20.00)	ALPHA -0.05 (-0.05)		
GROUP RANK	84	89	90	84	94	101	106	107	115	2023 EMPLOYEES	7,000 (3%)			

124.25

110.94

94.86

100.63

103.12

93.25

94.76

96.20

108.22

114.82

114.36

117.13

135.53

115.74

113.56

CAD

-1.44

-1.25%

RS Rating of 39

LOG VOLUME

2M

1M

704.5K

+28%

FINANCIALS	19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	P/E	19
EPS (CAD)	10	0.46	0.62	0.94	1.08	0.58	1.03	1.13	1.28				5.52	1.17	1.62	1.77	1.87	1.02	1.65	1.60	1.73e		2025 Est.: 18.2
EPS % CHANGE	5%	-4%	-35%	-4%	-2%	+26%	+66%	+20%	+19%									-13%	+2%	-10%	-7%e		2026 Est.:
SALES (MIL CAD)	5.2	715.5	849.6	921.7	992.2	806.2	1,127.1	997.2	956.0				4,115.3	1,061.3	1,175.0	1,174.0	1,226.9	1,016.3	1,359.9	1,338.0	1,293.9e		5-yr High: 31
SALES % CHANGE	5%	+2%	-13%	-5%	-3%	+13%	+33%	+8%	-4%									-4%	+16%	+14%	+5%e		5-yr Low: 15
MARGIN AFTER TAX	8%	+5.2%	+6.0%	+8.4%	+9.0%	+5.9%	+7.6%	+9.4%	+11.0%				+11.0%	+9.0%	+11.8%	+12.4%	+12.6%	+8.3%	+10.0%	+9.8%			vs Ind. Avg: 1.3x
P/E LOW-HIGH	20	15-21	18-23	21-26	25-31	26-30	26-31	26-29	26-29	21-25	19-24	17-20	17-20	18-22	18-21	18-20	16-18	18-21	18-21	19-22			
FUNDS	71	378	404	421	582	608	698	730	775	803	840	848	846	835	834	850	883	898	873	861			

Dsm FirmenichDSFR.NLAMSTERDAM (AEX) ExchCosmetics/Personal CareMktCap €27.66BSales €9.28BShares 266MFloat 266MEPS Due 2/13/2025eOH -17%LOG (Fixed)PRICE

41618151726
EPS Rank 60dsm-firmenich.comKaiseraugst, SWITZERLAND Inc 1902MGMT owns --

DSM Firmenich AG is an innovator in nutrition, health, and beauty. It reinvents, manufactures, and combines vital nutrients, flavors, and fragrances for the world's growing population to thrive.[MORE](#)

ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate
EPS EUR							5.05	2.63	-2.82	2.99	3.84
CASH FLOW/SHR EUR								5.33	5.46	Earnings Growth Rate	Sales Growth Rate
PRETAX MARGIN %							6%	7%	-6%	2022-24 --	2020-24 --
RETURN ON EQUITY %									-4%	2022-24 --	2020-24 --
SALES % CHANGE								-27%	27%	COMP RATING 41	SMR RATING C
SALES (MIL.) EUR							11K	8,390	11K	INV T/O 2.6x 58	--
WEEKLY	Oct 11	Oct 18	Oct 25	Nov 1	Nov 8	Nov 15	Nov 22	Nov 29	Dec 4	DEBT %	2021-23
DATAGRAPH RATING	71	72	69	63	52	48	53	48	50	TAX RATE	2021-23
AVG DAILY VOL (000)	411	422	414	413	423	432	444	441	445	BACK LOG	2021-23
UP/DOWN VOLUME	0.7	0.8	0.8	0.7	0.6	0.7	0.8	0.7	0.6	R & D	BK VAL 1.21x '23
ACCUM/DIST RATING	-4	23	9	-16	-25	-30	-13	-20	-24	DIV EUR	2.68 [2.6%]
RELATIVE STRENGTH	87	86	81	46	24	15	35	14	18	BETA	0.51(5.00)
GROUP RANK	3	9	12	20	20	24	25	25	27	2023 EMPLOYEES	29,301 (42%)

The stock is facing stiff resistance from its declining short-term moving averages and trading below all key moving averages. Support is at the recent low of €100.4 (-4%)

Shrinking margins

Up/Down Volume ratio has remained below one for the last nine weeks, indicating low demand for the stock. A sharp decline in Acc/Dist Rating over the last few weeks denotes money outflow

Price chart showing OHLC bars, multiple moving averages (blue, green, red), and volume bars. Key price levels are labeled: 124.85, 95.28, 97.06, 75.45, and 18 D-. The RS rating is highlighted as 18.

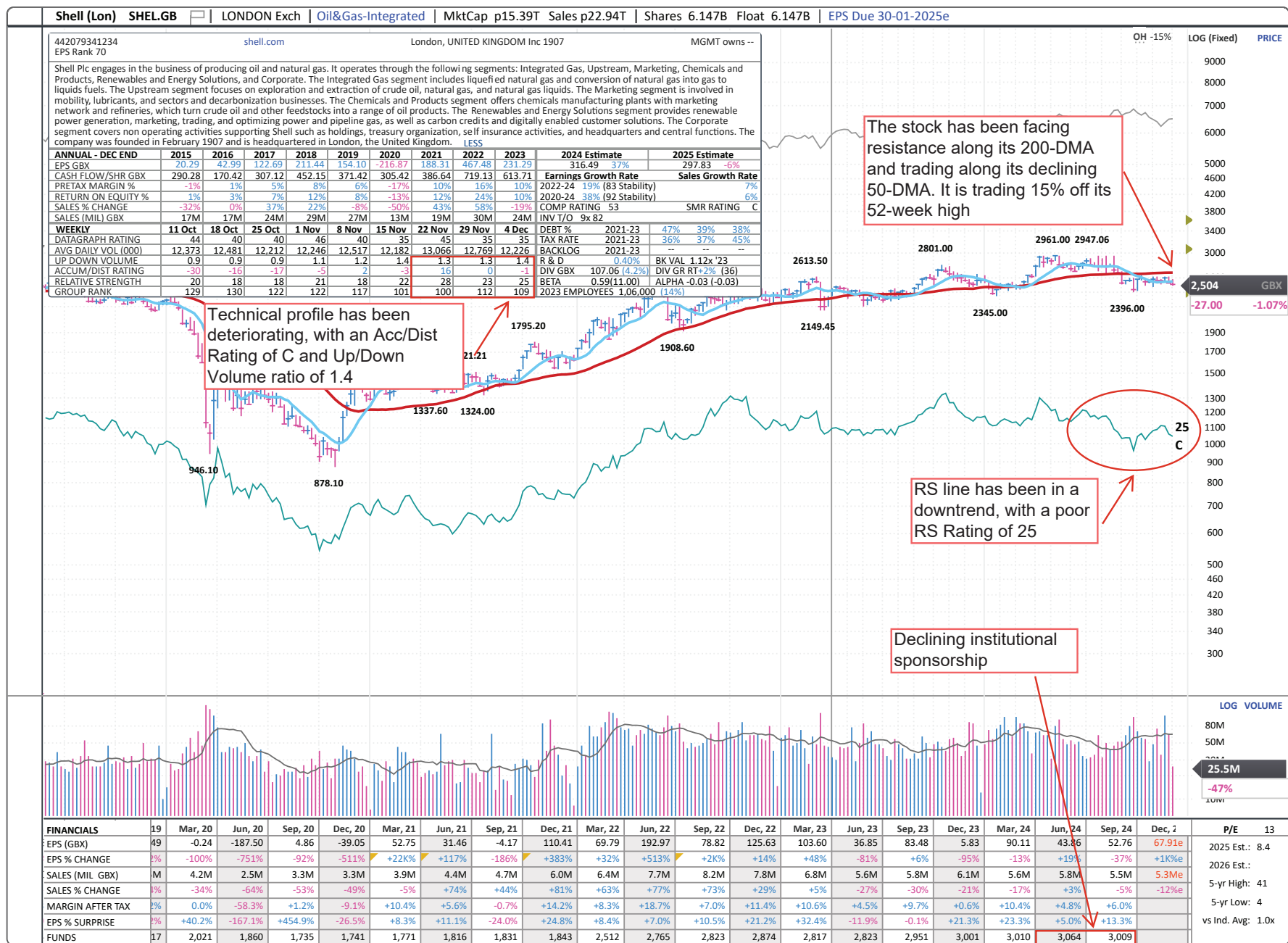
RS line is trending downward, with a weak RS Rating of 18, which fell from 87 in the past eight weeks

VOL VOLUME

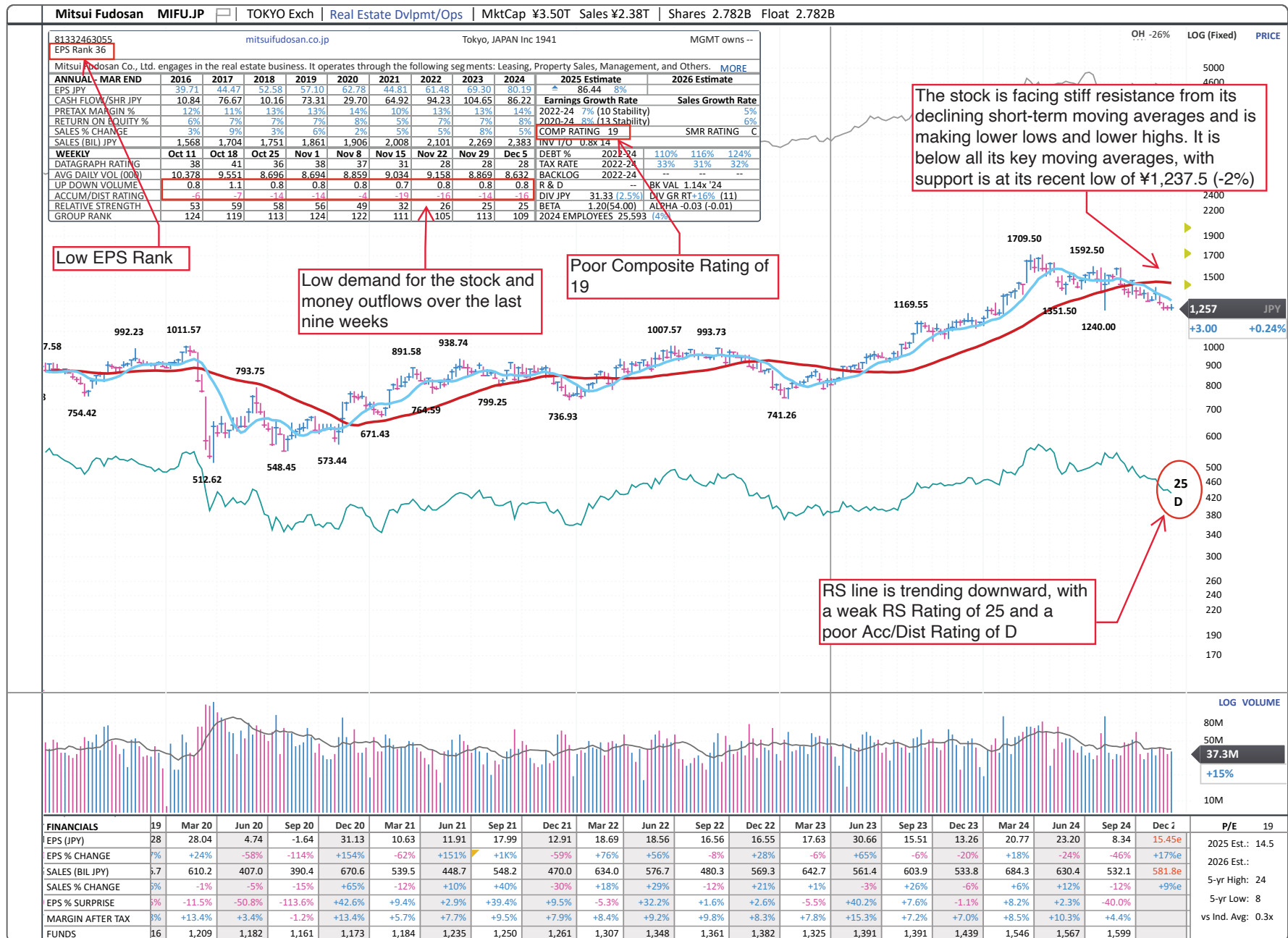
Bar chart showing daily trading volumes. Recent volume is around 1.3M, down from previous peaks.

FINANCIALS	19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	P/E
EPS (EUR)									5.05		1.50		1.12		-2.12	-0.87	-0.87	0.16	1.99e			2024 Est.: 34.9
EPS % CHANGE															-241%	-178%	+108%	+329%			2025 Est.: 27.1	
SALES (MIL. EUR)									11,474.5		6,521.0		1,869.0		4,469.6	2,985.1	6,298.0	6,756.7e			5-yr High: 11	
SALES % CHANGE															-31%	+60%	+41%	+126%			5-yr Low: 8	
EPS % SURPRISE																	+0.1%	+0.7%			vs Ind. Avg:	
MARGIN AFTER TAX									+7.6%		+4.0%		+77.0%		+53.0%	-7.7%						
FUNDS															1.690	1.675	1.734	1.766	1.789			

Developed — Energy — Highlighted Laggard



Developed — Financial — Highlighted Laggard

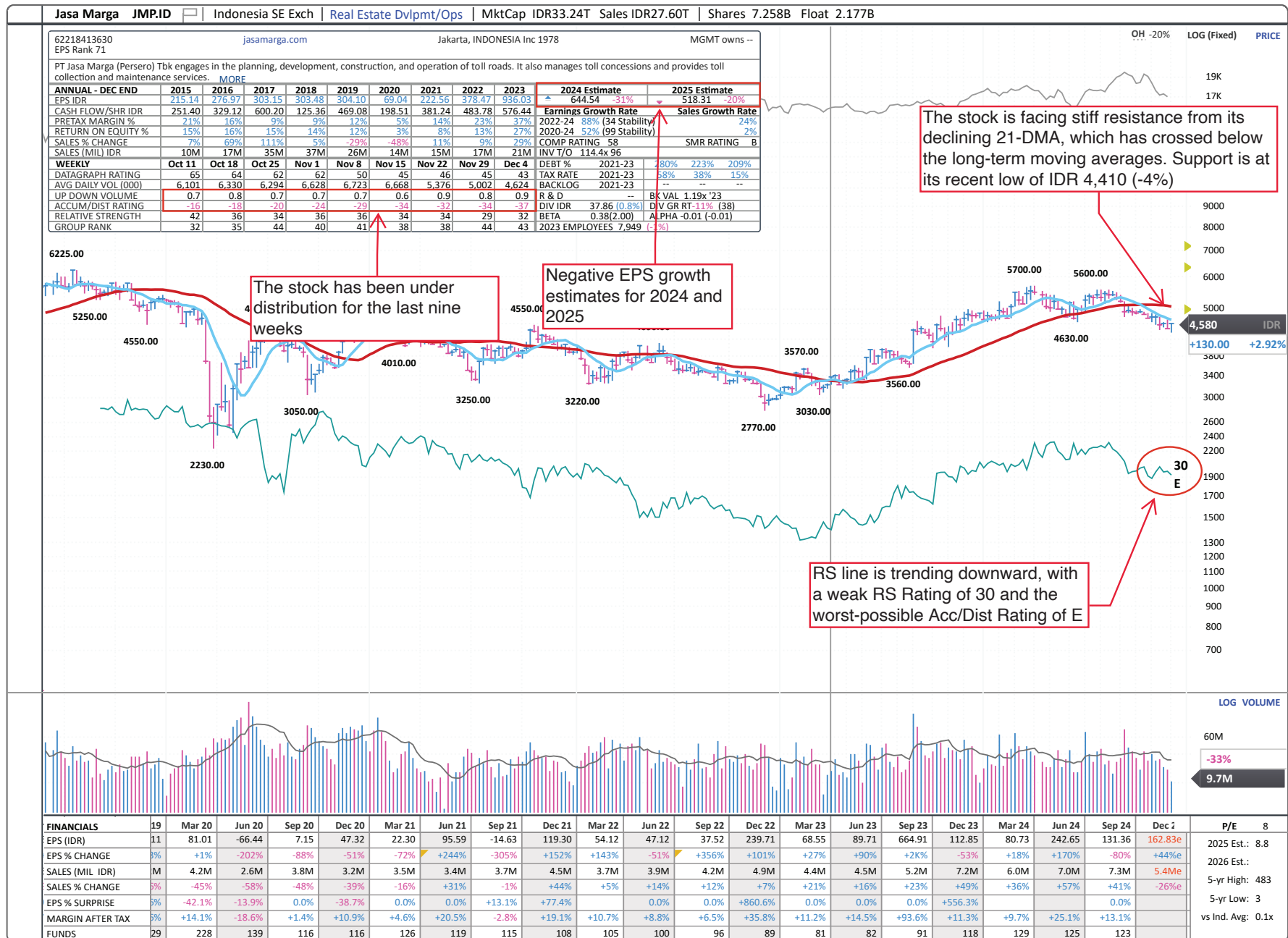


Emerging Markets

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
BPC.BR	Bco Btg Pactual Unt	Brazil	Financial	Finance-Invest Bnk/Bkrs	17,125	44,212	4	70	27	D
DC4.BR	Banco Bradesco Pn	Brazil	Financial	Banks-Money Center	10,932	80,704	5	62	20	E
DC3.BR	Banco Bradesco On	Brazil	Financial	Banks-Money Center	9,806	14,571	4	62	20	E
KRI.BR	Kinea Renda Imobiliaria Fii	Brazil	Financial	Finance-Investment Mgmt	6,162	1,152	4		15	E
HAP.BR	Hapvida Partp.E Invms.On	Brazil	Health Care	Medical-Hospitals	3,268	35,286	5	14	4	E
DR3.BR	Raia Drogasil On	Brazil	Retail	Retail-Drug Stores	6,978	26,865	5	82	33	D-
P3M.BR	Rumo On	Brazil	Transportation	Transportation-Logistics	5,916	45,557	4	28	27	D
EL3.BR	Centrais Eletr Bras- Eletrobras On	Brazil	Utility	Utility-Electric Power	11,754	51,665	5	59	21	C
EQO.BR	Equatorial On	Brazil	Utility	Utility-Electric Power	6,157	39,451	4	35	27	E
MPX.BR	Eneva On	Brazil	Utility	Utility-Electric Power	3,642	15,658	6	69	26	E
ERS.BR	Energisa Units	Brazil	Utility	Utility-Electric Power	2,985	19,932	5	68	13	E
CP6.BR	Cia Paranaense De Energia Copel Pn B	Brazil	Utility	Utility-Electric Power	2,689	27,302	5	69	36	C
API.IN	Asian Paints	India	Basic Material	Chemicals-Paints	27,822	38,636	8	45	7	E
TIS.IN	Tata Steel	India	Basic Material	Steel-Producers	21,483	79,487	5	58	26	D
MUD.IN	Maruti Suzuki India	India	Consumer Cyclical	Auto Manufacturers	41,289	77,483	9	66	21	E
HER.IN	Hero Motocorp	India	Consumer Cyclical	Leisure-Products	10,940	39,533	7	59	21	C-
IR1.IN	Indian Railway Catering And Tourism Corp	India	Consumer Cyclical	Leisure-Travel Booking	7,860	13,769	6	79	21	C+
MR.IN	Mrf	India	Consumer Cyclical	Auto/Truck-Tires & Misc	6,347	10,928	7	35	26	C
HDL.IN	Hindustan Unilever	India	Consumer Staple	Cosmetics/Personal Care	68,325	50,044	7	52	20	C
NES.IN	Nestle India	India	Consumer Staple	Food-Misc Preparation	25,686	28,409	7	54	16	E
GCD.IN	Godrej Csm.Products(Nse)	India	Consumer Staple	Cosmetics/Personal Care	14,829	20,294	7	45	21	C-
TEA.IN	Tata Consumer Products	India	Consumer Staple	Beverages-Non-Alcoholic	11,222	20,063	8	60	11	C
DAB.IN	Dabur India	India	Consumer Staple	Cosmetics/Personal Care	10,933	17,764	7	46	13	D+
REL.IN	Reliance Industries	India	Energy	Oil&Gas-Integrated	2,09,005	2,64,758	10	52	18	D
KOK.IN	Kotak Mahindra Bank(Nse)	India	Financial	Banks-Money Center	41,229	92,605	4	87	29	C-
AYF.IN	Aditya Birla Capital	India	Financial	Insurance-Brokers	6,115	13,593	6	88	29	D-
ZIB.IN	Idfc First Bank	India	Financial	Banks-Money Center	5,718	28,765	5	13	9	C
ASF.IN	Au Small Finance Bank	India	Financial	Banks-Money Center	5,230	16,738	4	82	15	C
LFH.IN	L&T Finance Ltd	India	Financial	Finance-Consumer Loans	4,360	16,393	7	60	18	C-
MFS.IN	Maha.& Maha.Finl.Svs.	India	Financial	Finance-Consumer Loans	4,157	11,224	6	84	26	D+
LIC.IN	Lic Housing Finance(Nse)	India	Financial	Finance-Consumer Loans	4,143	13,215	7	55	36	D
CLH.IN	Zydus Lifesciences	India	Health Care	Medical-Generic Drugs	11,521	14,525	4	83	38	C+
TIT.IN	Titan Company	India	Retail	Retail/Whlsle-Jewelry	35,214	49,191	5	57	21	C-
AS.IN	Avenue Supermarts	India	Retail	Retail-Super/Mini Mkts	29,562	34,952	9	78	10	D-

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
JMP.ID	Jasa Marga	Indonesia	Financial	Real Estate Dvlpmt/Ops	2,081	1,385	6	71	30	E
109.KW	Boubyan Bank	Kuwait	Financial	Banks-Money Center	7,452	13,131	6	73	19	D
FMU.MX	Fomento Economico Mexicano	Mexico	Consumer Staple	Beverages-Non-Alcoholic	19,616	19,243	4	80	13	D-
ARC.MX	Arca Continental	Mexico	Consumer Staple	Beverages-Non-Alcoholic	15,337	13,811	4	87	26	C+
AUS.MX	Grupo Aeroportuario Del Sureste 'B'	Mexico	Financial	Real Estate Dvlpmt/Ops	7,215	9,940	4	94	44	D+
VES.MX	Corporacion Inmobiliaria Vesta	Mexico	Financial	Real Estate Dvlpmt/Ops	2,129	6,960	5	51	10	D-
WAV.MX	Walmart De Mexico 'V'	Mexico	Retail	Retail-Super/Mini Mkts	48,573	65,939	4	59	13	C-
SMP.PH	Sm Prime Holdings	Philippines	Financial	Real Estate Dvlpmt/Ops	12,924	3,652	4	72	26	E
MBK.PL	Mbank	Poland	Financial	Banks-Money Center	5,575	2,728	4	77	44	C-
AL1.PL	Allegro	Poland	Retail	Retail-Internet	7,831	19,194	5	79	49	D-
BIC.SA	Saudi Basic Industries	Saudi Arabia	Basic Material	Chemicals-Specialty	54,853	29,387	4	67	25	E
SAF.SA	Sabic Agri- Nutrients	Saudi Arabia	Basic Material	Chemicals-Agricultural	14,190	12,155	4	52	37	C
ALN.SA	Alinma Bank	Saudi Arabia	Financial	Banks-Money Center	18,863	51,903	4	87	28	D-
GFIJ.ZA	Gold Fields	South Africa	Basic Material	Mining-Gold/Silver/Gems	12,847	33,873	4	53	22	D
APNJ.ZA	Aspen Phmc.Hdg.	South Africa	Health Care	Medical-Generic Drugs	4,239	9,763	5	39	6	E
MTNJ.ZA	Mtn Group	South Africa	Technology	Telecom Svcs-Wireless	8,617	15,348	4	9	13	D-
HDE.KR	Hyundai Engr.& Con.	South Korea	Capital Equipment	Bldg-Heavy Construction	2,026	12,528	4	55	34	E
JHD.KR	Lg Electronics	South Korea	Consumer Cyclical	Hsehold-Appliances/Wares	9,944	27,123	6	48	48	E
ORC.KR	Celltrion	South Korea	Health Care	Medical-Biomed/Biotech	27,763	71,870	7	33	77	C-
SZS.KR	Samsung Sds	South Korea	Technology	Computer-Tech Services	7,441	15,264	3	79	48	D+
CST.TW	China Steel	Taiwan	Basic Material	Steel-Producers	10,272	16,733	3	54	30	D+
SAD.TW	Sakura Development	Taiwan	Financial	Real Estate Dvlpmt/Ops	1,573	1,975	6	51	25	E
CHG.TW	Chunghwa Telecom	Taiwan	Technology	Telecom Svcs-Wireless	29,550	28,653	4	58	59	D
LPC.TW	Largan Precision	Taiwan	Technology	Elec-Misc Products	10,271	63,603	4	64	45	C-
YAC.TW	Yageo	Taiwan	Technology	Electronic-Parts	8,638	46,534	4	88	56	E
LOT.TW	Lite-On Technology	Taiwan	Technology	Computer-Hardware/Perip	7,499	26,515	4	53	49	D-
SYX.TW	Synnex Tech.Intl.	Taiwan	Technology	Computer-Hardware/Perip	3,802	12,176	5	68	59	D+
ADT.TW	Auo	Taiwan	Technology	Electronic-Parts	3,698	10,644	3	43	42	C-
ZHE.TW	Zhen Ding Tech.Holding	Taiwan	Technology	Elec-Semiconductor Mfg	3,394	23,495	4	82	63	C-
TPT.TW	Tripod Technology	Taiwan	Technology	Elec-Semiconductor Mfg	3,108	10,977	4	84	36	C
BDME.TH	Bangkok Dusit Med.Svs.	Thailand	Health Care	Medical-Hospitals	11,913	41,201	5	80	52	D

Emerging — Financial — Highlighted Laggard



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