



WILLIAM
O'NEIL+CO.

Global Laggards

January 16, 2025

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
LAMR	Lamar Advertising Cl A	Capital Equipment	Comml Svcs-Advertising	10,509	58,918	2.8%	5	72	49	D+
FERG	Ferguson Enterprises Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	35,028	2,76,678	1.5%	5	77	19	C-
MGM	M G M Resorts Intl	Consumer Cyclical	Leisure-Gaming/Equip	9,825	1,32,525	5.6%	4	35	13	D+
LVS	Las Vegas Sands Corp	Consumer Cyclical	Leisure-Gaming/Equip	32,046	2,06,476	4.9%	3	31	23	D-
HTHT	H World Group Ltd Ads	Consumer Cyclical	Leisure-Lodging	9,796	65,470	7.4%	5	35	22	D+
HSY	Hershey Company	Consumer Staple	Food-Confectionery	22,420	3,69,147	4.8%	6	56	15	D-
PEP	Pepsico Inc	Consumer Staple	Food-Packaged	1,98,637	9,27,721	1.5%	7	76	17	D-
JJSF	J & J Snack Foods Corp	Consumer Staple	Food-Packaged	2,785	12,123	5.0%	6	66	21	E
BEKE	Ke Holdings Inc Ads Cl A	Financial	Real Estate Dvlpmt/Ops	18,654	1,20,001	3.2%	3	31	60	D-
SGRY	Surgery Partners Inc	Health Care	Medical-Hospitals	2,572	24,668	8.9%	7	19	8	C+
DNUT	Krispy Kreme Inc	Retail	Retail-Restaurants	1,520	15,436	26.7%	4	22	10	E
QSR	Restaurant Brands Intl	Retail	Retail-Restaurants	19,161	1,03,256	2.2%	5	64	16	D-
AMKR	Amkor Technology Inc	Technology	Elec-Semiconductor Mfg	6,235	29,823	3.9%	5	64	13	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
CNQ.CA	Canadian Natural Res.	Canada	Energy	Oil&Gas-Cdn Expl&Prod	66,163	3,72,484	7	95	42	E
DSB.DK	A P Moller Maersk B	Denmark	Transportation	Transportation-Ship	8,993	37,710	1	76	58	D+
LEGX.DE	Leg Immobilien (Xet)	Germany	Financial	Real Estate Dvlpmt/Ops	5,907	11,361	6	66	34	D
IP@N.JP	Kansai Paint	Japan	Basic Material	Chemicals-Paints	2,474	15,967	4	48	21	E
SC@N.JP	Sumitomo Chemical	Japan	Basic Material	Chemicals-Specialty	3,443	17,273	5	44	21	E
TMHD.JP	Persol Holdings	Japan	Capital Equipment	Comml Svcs-Staffing	3,296	10,329	5	94	41	D
ANAW.JP	Ana Holdings	Japan	Transportation	Transportation-Airline	8,423	25,909	3	16	31	D-
CL@N.JP	Chubu Elec.Power	Japan	Utility	Utility-Electric Power	7,499	23,855	6	8	15	D-

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
CG.IN	CG Power and Industrial Solutions	India	Capital Equipment	Electrical-Power/Equipmt	10,767	17,536	4	60	42	C-
NPNJ.ZA	Naspers Limited N	South Africa	Technology	Internet-Content	34,737	89,490	3	89	52	D
LOT.TW	Lite-On Technology	Taiwan	Technology	Computer-Hardware/Perip	7,651	23,705	4	52	75	C

U.S. Market

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
BG	Bunge Global	Basic Material	Agricultural Operations	11,170	1,48,500	3.4%	4	52	15	C
MLM	Martin Marietta Materls	Basic Material	Bldg-Cement/Concr/Ag	32,372	2,25,373	2.4%	5	64	32	C-
UFPI	U F P Packaging Llc	Basic Material	Bldg-Wood Prds	7,104	34,542	1.5%	6	61	30	E
WLK	Westlake Corporation	Basic Material	Chemicals-Basic	15,065	70,223	4.8%	6	59	15	E
DD	DuPont de Nemours Inc	Basic Material	Chemicals-Basic	31,513	1,64,602	1.0%	6	88	32	C
EMN	Eastman Chemical Co	Basic Material	Chemicals-Plastics	10,605	1,07,474	2.5%	6	79	26	D+
AVNT	Avient Corporation	Basic Material	Chemicals-Plastics	3,786	23,109	1.5%	8	89	26	E
OLN	Olin Corp	Basic Material	Chemicals-Specialty	3,888	57,544	3.5%	6	9	8	E
CBT	Cabot Corp	Basic Material	Chemicals-Specialty	4,908	37,675	4.4%	7	91	30	E
MTX	Minerals Technologies	Basic Material	Chemicals-Specialty	2,412	11,402	1.4%	6	78	52	D
FUL	Fuller H B Co	Basic Material	Chemicals-Specialty	3,391	20,127	2.4%	6	86	15	E
ASH	Ashland Inc	Basic Material	Chemicals-Specialty	3,303	33,357	2.6%	6	94	14	D
KWR	Quaker Houghton	Basic Material	Chemicals-Specialty	2,356	18,810	9.7%	7	65	11	E
WDFC	W D 40 Co	Basic Material	Chemicals-Specialty	3,103	23,811	8.8%	6	62	21	D
BCPC	Balchem Corp	Basic Material	Chemicals-Specialty	5,219	21,865	1.5%	6	73	52	D-
GOLD	Barrick Gold Corporation	Basic Material	Mining-Gold/Silver/Gems	27,853	3,26,881	0.8%	7	87	20	D-
HL	Hecla Mining Company	Basic Material	Mining-Gold/Silver/Gems	3,468	66,720	2.5%	7	44	35	C-
NXE	Nexgen Energy Ltd	Basic Material	Mining-Metal Ores	3,834	47,055	9.7%	5	56	23	C
CCJ	Cameco Corp	Basic Material	Mining-Metal Ores	21,537	1,92,764	3.6%	4	27	39	C+
UUUU	Energy Fuels Inc	Basic Material	Mining-Metal Ores	992	23,355	15.6%	7	18	14	D-
DNN	Denison Mines Corp	Basic Material	Mining-Metal Ores	1,700	44,760	5.4%	6	4	28	D
TECK	Teck Resources Ltd	Basic Material	Mining-Metal Ores	21,811	1,05,530	1.2%	6	67	26	C-
GPK	Graphic Packaging Hldg	Basic Material	Paper & Paper Products	8,146	54,246	6.4%	4	73	39	D-
SUZ	Suzano S A Adr	Basic Material	Paper & Paper Products	13,079	17,149	0.5%	4	56	49	D-
NUE	Nucor Corp	Basic Material	Steel-Producers	28,992	2,77,730	2.0%	7	50	11	D-
PKX	P O S C O Holdings Inc	Basic Material	Steel-Producers	13,596	14,532	0.4%	5	22	8	E
MT	Arcelor Mittal	Basic Material	Steel-Producers	18,139	37,358	0.9%	5	10	30	D+
LHX	L3Harris Technologies	Capital Equipment	Aerospace/Defense	40,785	2,12,191	1.2%	6	69	30	D-
TXT	Textron Inc	Capital Equipment	Aerospace/Defense	14,602	90,894	2.3%	4	70	23	D
AVAV	Aerovironment Inc	Capital Equipment	Aerospace/Defense	4,711	86,814	10.4%	8	35	52	D-
LMT	Lockheed Martin Corp	Capital Equipment	Aerospace/Defense	1,14,533	6,02,446	1.3%	5	66	28	D-
EXPO	Exponent Inc	Capital Equipment	Comml Svcs-Consulting	4,638	21,072	3.3%	5	77	28	D-
KBR	K B R Inc	Capital Equipment	Comml Svcs-Consulting	7,939	96,160	1.8%	7	90	28	C
BAH	Booz Allen Hamilton CI A	Capital Equipment	Comml Svcs-Consulting	17,410	2,51,158	3.4%	9	89	24	D+
SAIC	Science Applications Int	Capital Equipment	Comml Svcs-Consulting	5,705	62,399	3.3%	7	79	19	D-

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UHALB	U Haul Hldg N Non-Voting	Capital Equipment	Comml Svcs-Leasing	11,321	21,909	1.9%	7	42	43	D-
CSGP	Costar Group Inc	Capital Equipment	Comml Svcs-Market Rsrch	29,768	1,88,000	3.2%	3	29	24	C
TRI	Thomson Reuters Corp	Capital Equipment	Comml Svcs-Market Rsrch	70,918	46,177	0.2%	6	78	43	E
ASGN	ASGN Incorporated	Capital Equipment	Comml Svcs-Staffing	3,946	32,584	4.6%	4	52	24	C+
GEF	Greif Inc Cl A	Capital Equipment	Containers/Packaging	1,573	12,340	2.2%	4	41	32	D-
CCK	Crown Holdings Inc	Capital Equipment	Containers/Packaging	10,115	1,07,408	2.7%	5	71	43	C-
SEE	Sealed Air Corp	Capital Equipment	Containers/Packaging	5,004	46,131	3.6%	4	59	49	D-
BALL	Ball Corp	Capital Equipment	Containers/Packaging	15,974	1,17,370	2.3%	6	88	18	D
REYN	Reynolds Consumer Prdcts	Capital Equipment	Containers/Packaging	5,587	15,043	4.1%	6	77	26	C
PHG	Koninklijke Philips ADR	Capital Equipment	Diversified Operations	23,792	14,897	0.2%	4	48	49	E
CHE	Chemed Corporation	Capital Equipment	Diversified Operations	8,192	53,833	1.9%	3	85	26	D-
ROP	Roper Technologies Inc	Capital Equipment	Diversified Operations	55,658	2,93,632	1.1%	7	80	28	D+
ENS	Energysys	Capital Equipment	Electrical-Power/Equipmt	3,747	27,715	2.3%	6	85	30	C-
FELE	Franklin Electric Co	Capital Equipment	Electrical-Power/Equipmt	4,460	17,313	1.5%	6	72	35	C-
ALG	Alamo Group Inc	Capital Equipment	Machinery-Farm	2,185	18,485	2.8%	5	64	30	C
NDSN	Nordson Corp	Capital Equipment	Machinery-Gen Industrial	12,142	73,891	2.1%	6	72	17	E
OTIS	Otis Worldwide Corp	Capital Equipment	Machinery-Gen Industrial	36,918	1,70,340	1.8%	5	83	30	D-
MTD	Mettler Toledo Intl Inc	Capital Equipment	Machinery-Gen Industrial	27,083	1,80,186	1.6%	6	73	39	D-
KMT	Kennametal Inc	Capital Equipment	Machinery-Tools & Rel	1,865	22,819	7.9%	4	34	32	D-
XYL	Xylem Inc	Capital Equipment	Machinery-Tools & Rel	28,669	1,70,629	1.5%	4	85	22	C-
LECO	Lincoln Electric Hldgs	Capital Equipment	Machinery-Tools & Rel	10,885	55,671	1.6%	2	70	26	C
ROCK	Gibraltar Industries Inc	Capital Equipment	Metal Proc & Fabrication	1,843	12,460	1.0%	7	69	17	E
CMC	Commercial Metals Co	Capital Equipment	Metal Proc & Fabrication	5,823	52,482	3.3%	6	61	30	C-
RS	Reliance Inc	Capital Equipment	Metal Proc & Fabrication	15,313	1,22,045	2.2%	6	56	30	D+
OSK	Oshkosh Corporation	Capital Equipment	Trucks & Parts-Hvy Duty	6,136	52,664	1.7%	5	64	19	E
PVH	P V H Corp	Consumer Cyclical	Apparel-Clothing Mfg	5,460	77,594	4.4%	3	91	30	D-
NKE	Nike Inc Cl B	Consumer Cyclical	Apparel-Shoes & Rel Mfg	83,454	8,59,919	2.4%	4	44	15	C
AOS	Smith A O Corp	Consumer Cyclical	Bldg-A/C & Heating Prds	8,444	72,092	3.6%	4	72	17	C+
FBIN	Fortune Brands Innovatin	Consumer Cyclical	Bldg-Constr Prds/Misc	9,164	89,781	3.3%	6	53	24	C
FERG	Ferguson Enterprises Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	35,281	2,76,678	1.5%	5	77	19	C-
SSD	Simpson Manufacturing	Consumer Cyclical	Bldg-Constr Prds/Misc	6,989	37,717	2.1%	4	70	22	C-
AMWD	American Woodmark Corp	Consumer Cyclical	Bldg-Constr Prds/Misc	1,200	12,662	3.2%	6	39	18	D-
SWK	Stanley Black & Decker	Consumer Cyclical	Bldg-Hand Tools	12,754	1,38,394	3.5%	4	62	19	C
TTC	Toro Co	Consumer Cyclical	Bldg-Hand Tools	8,284	62,217	4.9%	4	92	26	C-
LCII	L C I Industries	Consumer Cyclical	Bldg-Mobile/Mfg & Rv	2,688	25,003	7.0%	5	76	23	C
MTH	Meritage Homes Corp	Consumer Cyclical	Bldg-Resident/Comml	5,791	74,472	1.7%	6	86	21	D+
DHI	D.R. Horton Inc	Consumer Cyclical	Bldg-Resident/Comml	46,409	4,27,694	2.1%	7	75	20	D+

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NVR	N V R Inc	Consumer Cyclical	Bldg-Resident/Comml	25,201	1,89,133	2.4%	6	83	39	D-
PHM	Pulte Group Inc	Consumer Cyclical	Bldg-Resident/Comml	23,591	2,10,312	2.4%	7	97	30	E
LEN	Lennar Corp Cl A	Consumer Cyclical	Bldg-Resident/Comml	32,938	3,49,127	3.1%	9	65	16	E
MHO	M I Homes Inc	Consumer Cyclical	Bldg-Resident/Comml	3,730	38,691	3.5%	8	92	30	D-
MGM	M G M Resorts Intl	Consumer Cyclical	Leisure-Gaming/Equip	9,818	1,32,525	5.6%	4	35	13	D+
LVS	Las Vegas Sands Corp	Consumer Cyclical	Leisure-Gaming/Equip	32,068	2,06,476	4.9%	3	31	23	D-
CZR	Caesars Entertainment	Consumer Cyclical	Leisure-Gaming/Equip	7,059	1,36,174	7.1%	4	3	14	D-
MLCO	Melco Resorts & Ent Ads	Consumer Cyclical	Leisure-Gaming/Equip	2,212	19,164	5.2%	4	81	13	C
HTHT	H World Group Ltd Ads	Consumer Cyclical	Leisure-Lodging	9,676	65,470	7.4%	5	35	22	D+
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	3,713	40,397	7.4%	5	77	15	D+
YETI	Yeti Holdings Inc	Consumer Cyclical	Leisure-Products	3,100	62,738	11.8%	4	93	24	D+
BC	Brunswick Corp	Consumer Cyclical	Leisure-Products	4,412	39,802	5.5%	5	46	15	D-
MSGE	M S G Entertainment Cl A	Consumer Cyclical	Leisure-Services	1,474	16,101	4.5%	5	66	23	C-
HGV	Hilton Grand Vacations	Consumer Cyclical	Leisure-Services	3,891	37,189	6.7%	4	53	35	C-
STZ	Constellation Brands A	Consumer Staple	Beverages-Alcoholic	32,800	3,27,736	1.9%	7	76	10	E
BFB	Brown Forman Corp Cl B	Consumer Staple	Beverages-Alcoholic	10,166	92,651	9.1%	7	60	9	C
TAP	Molson Coors Bev Cl B	Consumer Staple	Beverages-Alcoholic	10,505	1,01,750	5.4%	6	61	28	C
BUD	Anheuser Busch Inbev Adr	Consumer Staple	Beverages-Alcoholic	81,232	1,16,429	0.2%	6	81	11	E
SAM	Boston Beer Company	Consumer Staple	Beverages-Alcoholic	2,392	30,994	0	6	37	18	E
FMX	Fomento Econ Mex Sab Ads	Consumer Staple	Beverages-Non-Alcoholic	17,761	44,428	0	4	83	12	C
KOF	Coca Cola Femsa Sab Ads	Consumer Staple	Beverages-Non-Alcoholic	3,979	12,236	0	3	79	18	D+
MNST	Monster Beverage Corp	Consumer Staple	Beverages-Non-Alcoholic	47,527	2,66,236	0	4	67	24	D+
KO	Coca Cola Co	Consumer Staple	Beverages-Non-Alcoholic	2,64,542	10,74,798	0	5	74	32	E
KDP	Keurig Dr Pepper Inc	Consumer Staple	Beverages-Non-Alcoholic	43,745	2,99,337	0	6	79	24	D
PG	Procter & Gamble	Consumer Staple	Cosmetics/Personal Care	3,75,535	11,04,682	0	5	67	39	D-
KMB	Kimberly-Clark Corp	Consumer Staple	Cosmetics/Personal Care	41,849	2,59,959	0	8	67	24	D+
COTY	Coty Inc	Consumer Staple	Cosmetics/Personal Care	6,168	36,091	0	5	74	11	C-
CL	Colgate Palmolive Co	Consumer Staple	Cosmetics/Personal Care	71,660	4,02,531	0	8	77	28	E
EPC	Edgewell Personal Care	Consumer Staple	Cosmetics/Personal Care	1,575	14,538	0	6	62	20	D
IFF	Intl Flavors & Fragrance	Consumer Staple	Cosmetics/Personal Care	21,523	1,33,510	0	7	82	23	C-
MDLZ	Mondelez Intl Inc	Consumer Staple	Food-Confectionery	75,190	5,07,885	0	6	92	15	E
HSY	Hershey Company	Consumer Staple	Food-Confectionery	22,368	3,69,147	0	6	56	15	D-
SMPL	Simply Good Foods Co	Consumer Staple	Food-Confectionery	3,316	33,359	0	5	91	24	E
ANDE	Andersons Inc	Consumer Staple	Food-Grain & Related	1,517	15,908	0	9	91	19	D+
TSN	Tyson Foods Inc Cl A	Consumer Staple	Food-Meat Products	15,866	1,33,936	0	4	79	30	D-
HRL	Hormel Foods Co	Consumer Staple	Food-Meat Products	16,067	73,026	0	4	47	26	D+
NOMD	Nomad Foods Ltd	Consumer Staple	Food-Packaged	2,679	13,387	0	6	85	28	D-

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KLG	WK Kellogg Co	Consumer Staple	Food-Packaged	1,346	16,841	0	6	30	30	E
PEP	Pepsico Inc	Consumer Staple	Food-Packaged	1,97,594	9,27,721	0	7	76	17	D-
JJSF	J & J Snack Foods Corp	Consumer Staple	Food-Packaged	2,790	12,123	0	6	66	21	E
LW	Lamb Weston Holdings Inc	Consumer Staple	Food-Packaged	8,350	1,47,479	0	4	40	11	D+
UTZ	Utz Brands Inc	Consumer Staple	Food-Packaged	1,125	10,432	0	6	91	15	E
POST	Post Holdings Inc	Consumer Staple	Food-Packaged	6,160	67,037	0	7	53	52	D+
CPB	The Campbell's Company	Consumer Staple	Food-Packaged	11,513	1,07,558	0	7	69	17	E
THS	Treehouse Foods Inc	Consumer Staple	Food-Packaged	1,715	23,736	0	6	46	17	D
ORA	Ormat Technologies Inc	Energy	Energy-Alternative/Other	4,086	43,316	0	6	50	28	D
BTU	Peabody Energy Corp	Energy	Energy-Coal	2,230	52,125	0	6	64	12	E
HCC	Warrior Met Coal Inc	Energy	Energy-Coal	2,821	38,059	0	7	53	15	D
CNR	Core Natural Resources	Energy	Energy-Coal	2,903	67,556	0	5	70	55	C-
SDRL	Seadrill Ltd	Energy	Oil&Gas-Drilling	2,468	31,863	0	4	31	21	C-
CHX	Championx Corporation	Energy	Oil&Gas-Drilling	5,517	53,796	0	6	76	24	D-
HLX	Helix Energy Solutions	Energy	Oil&Gas-Field Services	1,351	13,259	0	5	81	17	C-
XOM	Exxon Mobil Corp	Energy	Oil&Gas-Integrated	4,90,339	17,41,061	0	8	78	39	E
CVE	Cenovus Energy Inc	Energy	Oil&Gas-Integrated	28,151	1,22,596	0	5	77	18	E
KOS	Kosmos Energy Ltd	Energy	Oil&Gas-Intl Expl&Prod	1,730	37,085	0	5	29	10	D-
WFRD	Weatherford Intl plc	Energy	Oil&Gas-Machinery/Equip	5,114	60,155	0	5	72	10	E
NOV	N O V Inc	Energy	Oil&Gas-Machinery/Equip	5,891	59,518	0	4	66	19	D+
PSX	Phillips 66	Energy	Oil&Gas-Refining/Mktg	49,241	3,32,998	0	6	51	19	D-
ITUB	Itau Unibanco Hdq Sa Adr	Financial	Banks-Foreign	26,502	1,48,353	0	4	70	18	C-
CUBI	Customers Bancorp Inc	Financial	Banks-Northeast	1,536	18,391	0	3	55	35	D+
WD	Walker & Dunlop Inc	Financial	Finance-Commercial Loans	3,169	15,108	0	3	65	23	C
DBRG	Digitalbridge Group Cl A	Financial	Finance-Investment Mgmt	1,867	28,302	0	3	5	8	C-
BUR	Burford Capital Limited	Financial	Finance-Investment Mgmt	2,884	10,838	0	4	31	24	D
EQR	Equity Residential	Financial	Finance-Property REIT	26,314	1,05,211	0	5	52	57	D
SUI	Sun Communities Inc	Financial	Finance-Property REIT	15,481	1,15,925	0	6	81	26	D-
AMH	American Homes 4 Rt Cl A	Financial	Finance-Property REIT	12,619	79,044	0	5	94	30	D-
SBAC	S B A Communications Cp	Financial	Finance-Property REIT	21,404	1,78,710	0	4	92	19	D
ELS	Equity Lifestyle Pptys	Financial	Finance-Property REIT	12,349	81,422	0	5	83	30	D
CPT	Camden Property Tr Sbi	Financial	Finance-Property REIT	11,896	85,513	0	3	34	60	D-
FR	First Industrial Rlty Tr	Financial	Finance-Property REIT	6,686	43,876	0	4	81	30	D+
IRT	Independence Realty Trst	Financial	Finance-Property REIT	4,243	33,682	0	3	52	69	D-
ESRT	Empire State Rlt Tr Cl A	Financial	Finance-Property REIT	1,583	10,755	0	4	32	26	C-
TRNO	Terreno Realty Corp	Financial	Finance-Property REIT	5,978	81,975	0	5	67	30	E
WY	Weyerhaeuser Co	Financial	Finance-Property REIT	21,434	99,966	0	4	30	24	C

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AMT	American Tower Corp	Financial	Finance-Property REIT	84,598	4,73,160	0	6	45	19	E
INVH	Invitation Homes Inc	Financial	Finance-Property REIT	18,658	97,521	0	6	68	22	D
AIG	American Intl Group	Financial	Insurance-Diversified	45,897	3,17,219	0	4	86	43	D-
PFG	Principal Finl Group Inc	Financial	Insurance-Diversified	18,433	93,950	0	4	66	30	D+
PUK	Prudential Plc Adr	Financial	Insurance-Life	20,775	14,705	0	4	5	16	D+
VOYA	Voya Financial Inc	Financial	Insurance-Life	6,683	57,322	0	6	80	26	E
BEKE	Ke Holdings Inc Ads Cl A	Financial	Real Estate Dvlpmnt/Ops	18,654	1,20,001	0	3	31	60	D-
VRTX	Vertex Pharmaceuticals	Health Care	Medical-Biomed/Biotech	1,07,933	6,91,544	0	8	85	26	C-
RCUS	Arcus Biosciences Inc	Health Care	Medical-Biomed/Biotech	1,287	10,022	0	4	17	18	C
ROIV	Roivant Sciences Ltd	Health Care	Medical-Biomed/Biotech	8,004	55,804	0	4	15	43	C
AMGN	Amgen Inc	Health Care	Medical-Biomed/Biotech	1,44,075	10,41,147	0	7	73	20	D-
XENE	Xenon Pharmaceuticals	Health Care	Medical-Biomed/Biotech	3,014	16,168	0	3	13	28	D+
XNCR	Xencor Inc	Health Care	Medical-Biomed/Biotech	1,385	14,097	0	4	3	39	D+
GSK	G S K Plc Ads	Health Care	Medical-Diversified	66,800	1,72,774	0	6	78	16	E
JNJ	Johnson & Johnson	Health Care	Medical-Diversified	3,47,781	11,67,791	0	5	62	24	D+
DHR	Danaher Corp	Health Care	Medical-Diversified	1,69,958	7,38,159	0	7	62	32	E
LLY	Eli Lilly & Co	Health Care	Medical-Diversified	7,11,388	30,66,413	0	6	94	26	C-
MRK	Merck & Co Inc	Health Care	Medical-Ethical Drugs	2,52,989	11,34,450	0	5	46	17	E
SNY	Sanofi	Health Care	Medical-Ethical Drugs	1,25,363	1,15,077	0	6	82	35	D
TAK	Takeda Pharma Co Ltd Ads	Health Care	Medical-Ethical Drugs	40,698	22,561	0	4	78	28	D+
ABBV	AbbVie Inc	Health Care	Medical-Ethical Drugs	3,02,490	11,12,010	0	7	54	35	C
ZTS	Zoetis Inc	Health Care	Medical-Ethical Drugs	75,074	4,42,399	0	4	89	24	D-
NVS	Novartis Ag Adr	Health Care	Medical-Ethical Drugs	1,98,108	1,16,150	0	8	87	23	C+
ANIP	A N I Pharmaceuticals	Health Care	Medical-Generic Drugs	1,198	15,936	0	5	33	26	D+
VTRS	Viatis Inc	Health Care	Medical-Generic Drugs	13,374	1,02,441	0	5	39	39	C
THC	Tenet Healthcare Corp	Health Care	Medical-Hospitals	12,371	1,73,850	0	6	97	78	D-
HCA	H C A Healthcare Inc	Health Care	Medical-Hospitals	77,395	4,41,858	0	8	96	23	D-
UHS	Universal Health Svcs B	Health Care	Medical-Hospitals	10,723	1,19,076	0	6	92	39	C-
ENSG	Ensign Group Inc	Health Care	Medical-Long-term Care	7,708	50,225	0	6	93	52	E
BKD	Brookdale Senior Living	Health Care	Medical-Long-term Care	993	9,553	0	6	12	12	C+
CI	Cigna Group	Health Care	Medical-Managed Care	77,329	5,77,071	0	9	85	16	D-
ALC	Alcon Inc	Health Care	Medical-Products	41,246	77,058	0	7	89	32	D
COO	Cooper Companies	Health Care	Medical-Products	18,111	1,26,335	0	5	86	26	D-
SNN	Smith & Nephew Plc Ads	Health Care	Medical-Products	10,827	22,168	0	3	63	23	C+
MEDP	Medpace Holdings Inc	Health Care	Medical-Research Eqp/Svc	10,325	1,00,200	0	5	99	30	D
AVTR	Avantor Inc	Health Care	Medical-Research Eqp/Svc	14,783	1,22,903	0	5	61	28	C-
IQV	Iqvia Holdings Inc	Health Care	Medical-Research Eqp/Svc	35,306	3,26,624	0	7	89	19	E

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
SHC	Sotera Health Co	Health Care	Medical-Services	3,504	16,969	0	5	76	23	C
HOLX	Hologic Inc	Health Care	Medical-Systems/Equip	15,709	1,51,910	0	6	70	20	E
AEO	American Eagle Outfitters	Retail	Retail-Apparel/Shoes/Acc	2,991	86,575	0	6	58	12	D+
FL	Foot Locker Inc	Retail	Retail-Apparel/Shoes/Acc	1,940	77,698	0	4	22	17	C+
VIPS	Vipshop Holdings Ltd Ads	Retail	Retail-Internet	6,042	40,240	0	4	64	20	D-
SSTK	Shutterstock Inc	Retail	Retail-Internet	1,100	18,631	0	4	76	16	C
POOL	Pool Corp	Retail	Retail-Leisure Products	13,034	1,23,494	0	5	59	30	C-
ASO	Academy Sports & Outdoor	Retail	Retail-Leisure Products	3,609	93,908	0	4	64	23	D+
DPZ	Dominos Pizza Inc	Retail	Retail-Restaurants	14,269	2,24,309	0	4	83	26	D-
DNUT	Krispy Kreme Inc	Retail	Retail-Restaurants	1,471	15,436	0	4	22	10	E
YUM	Yum! Brands Inc	Retail	Retail-Restaurants	35,160	2,26,134	0	5	65	30	D-
QSR	Restaurant Brands Intl	Retail	Retail-Restaurants	19,063	1,03,256	0	5	64	16	D-
WING	Wingstop Inc	Retail	Retail-Restaurants	8,060	1,45,351	0	6	99	13	E
MCD	Mcdonalds Corp	Retail	Retail-Restaurants	1,99,077	8,47,916	0	5	69	39	D
VVV	Valvoline Inc	Retail	Retail/Whlsle-Auto Parts	4,686	52,676	0	5	60	20	D+
SIG	Signet Jewelers Ltd	Retail	Retail/Whlsle-Jewelry	2,607	80,390	0	7	69	6	D+
NSIT	Insight Enterprises Inc	Retail	Wholesale-Electronics	5,259	69,333	0	6	70	15	D-
OTEX	Open Text Corp	Technology	Computer Sftwr-Database	7,479	20,336	0	3	64	15	D+
ADBE	Adobe Inc	Technology	Computer Sftwr-Desktop	1,84,776	16,44,959	0	7	92	14	E
PD	Pagerduty Inc	Technology	Computer Sftwr-Desktop	1,654	20,738	0	4	62	21	C-
ALIT	Alight Inc Cl A	Technology	Computer Sftwr-Enterprse	3,602	41,748	0	3	16	19	D-
AKAM	Akamai Technologies Inc	Technology	Computer Sftwr-Enterprse	13,524	1,75,310	0	5	66	19	C
ZI	Zoominfo Techs Cl A	Technology	Computer Sftwr-Enterprse	3,410	94,102	0	4	81	15	C-
S	Sentinelone Inc Cl A	Technology	Computer Sftwr-Security	6,477	1,03,103	0	3	81	26	C-
STX	Seagate Technology Hldgs	Technology	Computer-Data Storage	20,169	2,33,803	0	7	81	35	D-
SIMO	Silicon Motion Tech Ads	Technology	Computer-Data Storage	1,689	14,962	0	4	86	13	D
PLUS	Eplus Inc	Technology	Computer-Tech Services	2,131	16,031	0	5	64	28	C-
OLED	Universal Display Corp	Technology	Elec-Misc Products	7,005	87,819	0	7	90	13	D-
ST	Sensata Technologies Hdg	Technology	Elec-Misc Products	4,200	46,776	0	4	49	13	E
NOVT	Novanta Inc	Technology	Elec-Scientific/Msrng	5,363	30,991	0	6	63	21	D-
POWI	Power Integrations Inc	Technology	Elec-Semiconductor Fablss	3,523	24,953	0	4	27	23	D
UCTT	Ultra Clean Holdings Inc	Technology	Elec-Semiconductor Equip	1,700	12,480	0	4	79	28	D-
ENTG	Entegris Inc	Technology	Elec-Semiconductor Equip	15,717	2,17,804	0	4	78	21	D+
FORM	Formfactor Inc	Technology	Elec-Semiconductor Equip	3,377	36,673	0	6	82	35	D+
VECO	Veeco Instruments Inc	Technology	Elec-Semiconductor Equip	1,538	16,529	0	5	85	15	C
PLAB	Photronics Inc	Technology	Elec-Semiconductor Equip	1,531	12,491	0	5	80	28	E
MCHP	Microchip Tech	Technology	Elec-Semiconductor Mfg	29,944	4,73,533	0	6	33	9	E

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
NXPI	Nxp Semiconductors N V	Technology	Elec-Semiconductor Mfg	53,695	5,16,004	0	6	73	24	D
AMKR	Amkor Technology Inc	Technology	Elec-Semiconductor Mfg	6,348	29,823	0	5	64	13	D+
ADI	Analog Devices Inc	Technology	Elec-Semiconductor Mfg	1,06,674	6,86,869	0	5	50	57	D-
ROG	Rogers Corp	Technology	Elec-Semiconductor Mfg	1,781	12,172	0	4	21	19	C
TXN	Texas Instruments	Technology	Elec-Semiconductor Mfg	1,73,554	10,99,400	0	4	37	69	D-
ARW	Arrow Electronics Inc	Technology	Electronic-Parts	5,992	48,948	0	7	49	23	E
LFUS	Littelfuse Inc	Technology	Electronic-Parts	5,761	24,853	0	6	49	28	D+
VSH	Vishay Intertechnology	Technology	Electronic-Parts	2,046	39,644	0	6	29	15	C-
TEL	TE Connectivity plc	Technology	Electronic-Parts	42,752	2,09,983	0	7	81	52	E
FDX	Fedex Corp	Transportation	Transport-Air Freight	66,292	4,79,773	0	5	52	55	C+
RYAAY	Ryanair Hldgs Plc Adr	Transportation	Transportation-Airline	23,571	51,873	0	4	16	20	C
GXO	G X O Logistics Inc	Transportation	Transportation-Logistics	5,294	62,578	0	6	86	13	E
EXPD	Expeditors Intl Wash Inc	Transportation	Transportation-Logistics	15,543	1,25,002	0	5	81	24	E
CSX	CSX Corp	Transportation	Transportation-Rail	62,298	3,86,352	0	4	78	26	D-
CP	Canadian Pacific KanCity	Transportation	Transportation-Rail	69,147	2,27,275	0	5	83	23	C+
UNP	Union Pacific Corp	Transportation	Transportation-Rail	1,39,560	5,97,350	0	3	77	32	D
NSC	Norfolk Southern Corp	Transportation	Transportation-Rail	54,517	2,73,482	0	4	81	49	D
CNI	Canadian Natl Ry Co	Transportation	Transportation-Rail	63,133	1,27,484	0	5	68	17	D
ODFL	Old Dominion Fght Line	Transportation	Transportation-Truck	39,764	2,60,109	0	6	81	26	E
WERN	Werner Enterprises Inc	Transportation	Transportation-Truck	2,282	21,694	0	5	12	39	D+
TFII	Tfi International Inc	Transportation	Transportation-Truck	11,452	30,772	0	7	77	32	D-
ARCB	Arcbest Corporation	Transportation	Transportation-Truck	2,374	28,931	0	5	81	20	C
RXO	RXO Inc	Transportation	Transportation-Truck	4,079	26,236	0	5	16	52	D-
PCG	P G & E Corporation	Utility	Utility-Diversified	45,772	3,37,931	0	3	74	24	E
DUK	Duke Energy Corp	Utility	Utility-Diversified	82,408	3,45,132	0	6	64	49	D+
ED	Consolidated Edison Inc	Utility	Utility-Diversified	32,041	2,02,449	0	7	61	26	D-
CWT	California Water Svc Grp	Utility	Utility-Water Supply	2,636	14,127	0	5	91	19	D
WTRG	Essential Utilities Inc	Utility	Utility-Water Supply	9,534	49,507	0	8	46	21	D
SJW	SJW Group	Utility	Utility-Water Supply	1,554	10,790	0	4	59	13	E
AWK	American Water Works Co	Utility	Utility-Water Supply	24,129	1,48,532	0	4	73	26	D-
AWR	American States Water Co	Utility	Utility-Water Supply	2,801	16,150	0	3	71	26	C-

Lamar Advertising **CI A** **LAMR** IPO 28.5 Years Ago | NASDAQ | Comm'l Svcs-Advertising | MktCap \$10.51B (\$12.23B) | Sales \$2.18B | Shares 88M (102M) | Float 87M | EPS Due in 38 Days (e)

225-926-1000
EPS Rank 72

lamar.com

Baton Rouge LA Inc 1902
Days Vol Short Nov 29=5.6 Dec 13=6.4 Dec 31=5.5

Inv Banker Morgan Stanley

MGMT owns 1% Options

Operates over 352,250 billboard, logo signs, and transit advertising displays in U.S., Puerto Rico/Canada. Displays include 160,400 billboards, 139,250 logo signs, 47,850 transit signs and 4,750 digital billboards. [MORE](#)

ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate
EPS USD	2.72	3.05	3.23	3.08	3.71	2.41	3.83	4.31	4.85	4.98	5.69
CASH FLOW/SHR USD	4.74	5.26	5.43	5.38	6.24	4.96	6.57	7.81	7.80	8.75	9.69
PRETAX MARGIN %	21%	21%	21%	19%	21%	16%	22%	22%	24%	24%	24%
RETURN ON EQUITY %	26%	29%	29%	27%	32%	20%	32%	36%	41%	42%	42%
SALES % CHANGE	5%	11%	3%	6%	7%	-10%	14%	13%	4%	4%	4%
SALES (MIL) USD	1,350	1,500	1,540	1,630	1,750	1,570	1,790	2,030	2,110	2,110	2,110
WEEKLY	Nov 22	Nov 29	Dec 6	Dec 13	Dec 20	Dec 27	Jan 3	Jan 10	Jan 15	Jan 22	Jan 29
DATAGRAPH RATING	55	68	64	61	59	63	56	53	53	53	53
AVG DAILY VOL (000)	418	419	389	395	441	446	455	480	493	480	480
UP/DOWN VOLUME	1.0	0.9	0.7	0.8	0.9	0.8	0.9	0.9	1.0	1.0	1.0
ACCUM/DIST RATING	6	18	19	12	5	5	5	8	11	11	11
RELATIVE STRENGTH	73	71	63	63	55	51	55	48	49	49	49
GROUP RANK	116	96	86	89	89	98	106	113	115	115	115

2024-24 8% (7 Stability)
2020-24 12% (18 Stability)
COMP RATING 62
SMR RATING A

DEBT % 2021-23 235% 258% 255%
TAX RATE 2021-23 2% 4% 2%
R & D 2021-23 -- -- --
DIV USD 5.60 (4.7%)
BETA 0.85(28.86)
2023 EMPLOYEES 3,550 (1%)

OH -15%
LOG (Fixed)
PRICE

EPS estimates are majorly revised downward

The stock is facing resistance at its 200-DMA (+3%). Support is near \$112.9 (-6%), followed by \$109.7 (-8%)

RS line points downward, with an RS Rating of 49

The stock came under distribution in the last two weeks

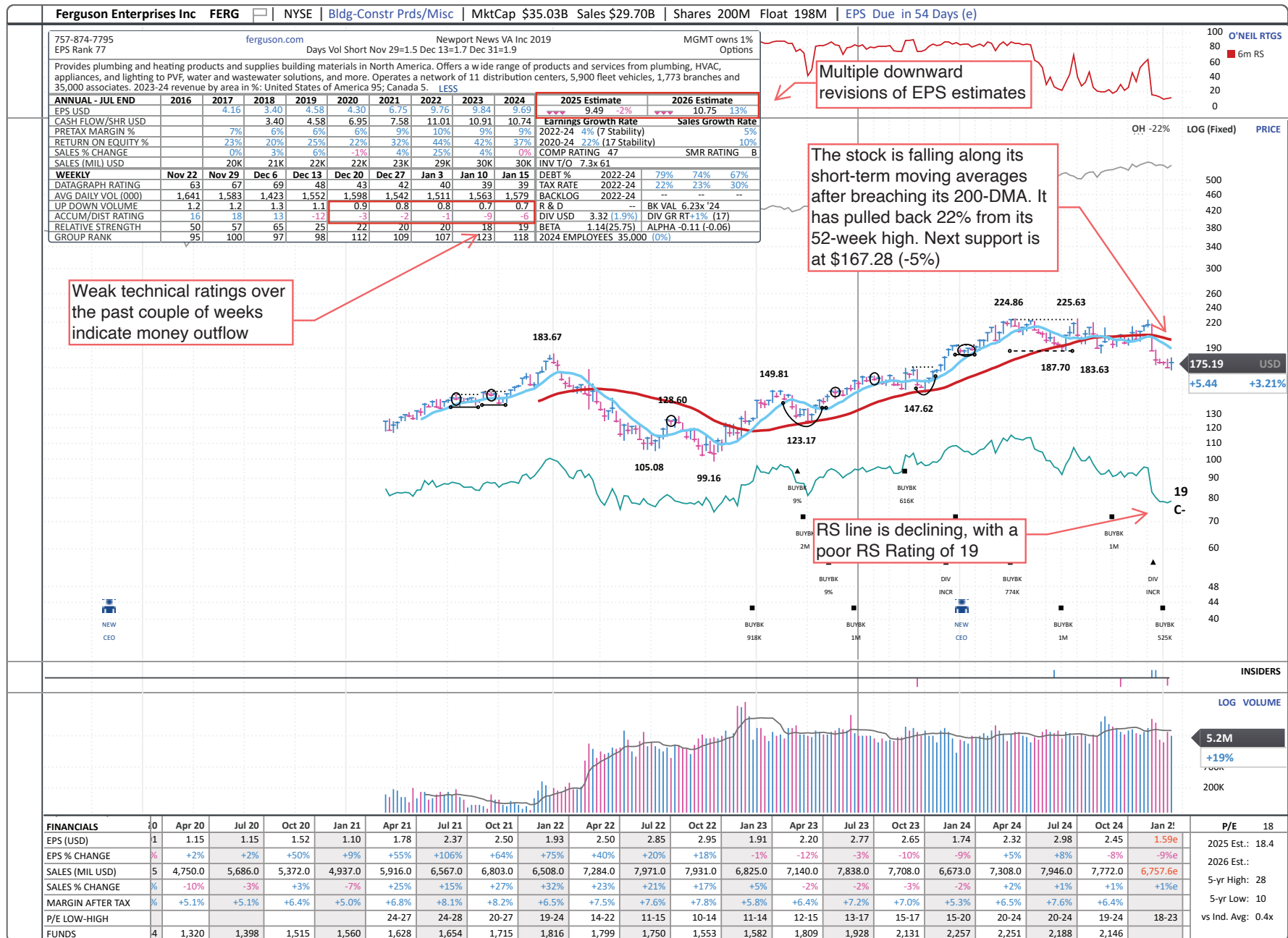
Institutional sponsorship declined sequentially

49 D+

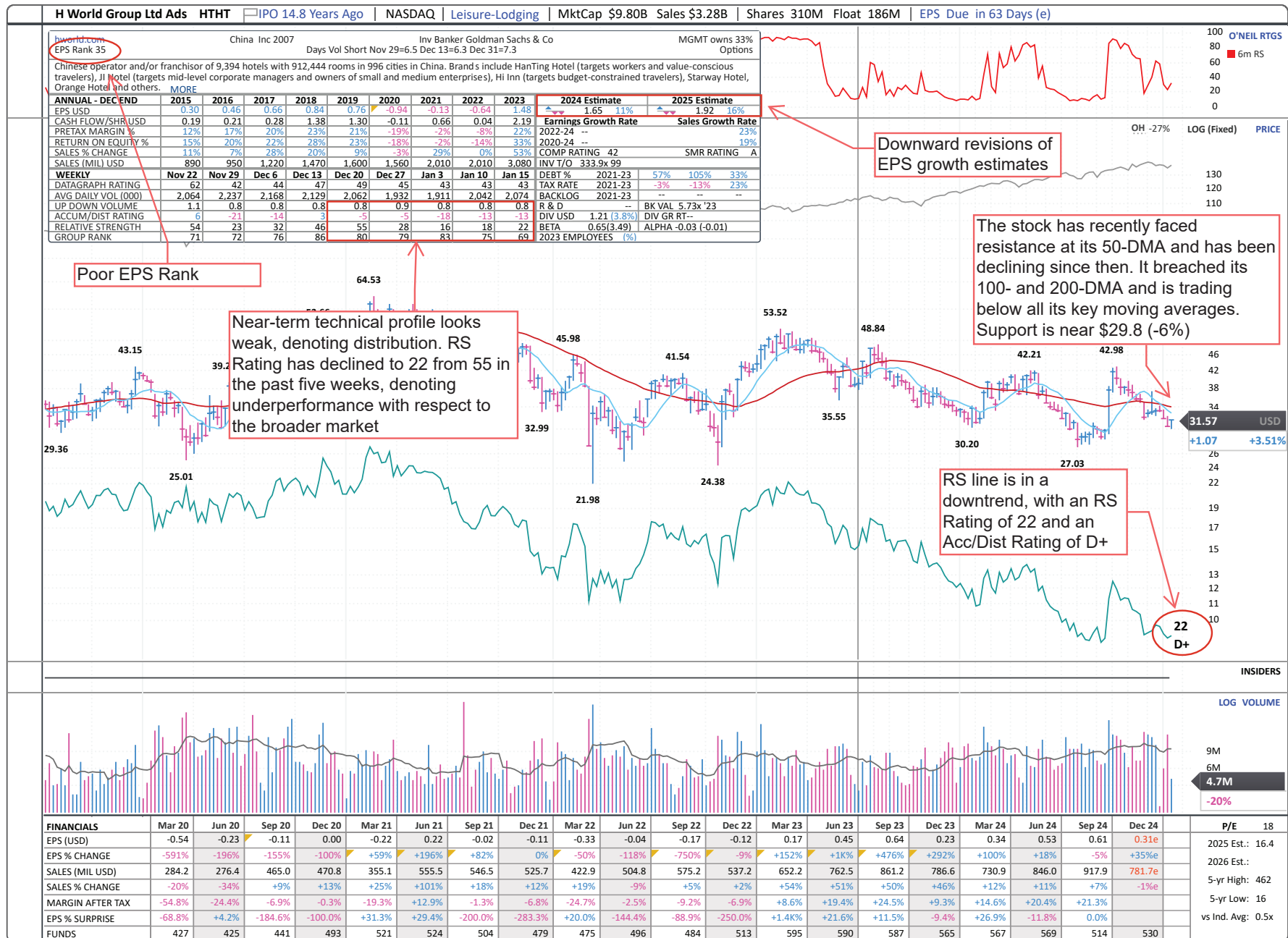
INSIDERS
LOG VOLUME

FINANCIALS	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	24
EPS (USD)	0.40	0.31	0.62	1.08	0.38	1.18	1.05	1.21	0.91	1.32	1.44	0.65	0.74	1.28	1.37	1.46	0.76	1.34	1.44	1.44e	2025 Est.: 21.0	
EPS % CHANGE	-22%	-74%	-37%	+6%	-5%	+281%	+69%	+12%	+139%	+12%	+37%	-46%	-19%	-3%	-5%	+125%	+3%	+5%	+5%	-1%	2026 Est.: 1.0x	
SALES (MIL USD)	406.6	347.7	386.1	428.5	370.9	445.1	476.9	494.6	451.4	517.9	527.4	535.5	471.3	541.1	542.6	555.9	498.2	565.3	564.1	583.1e	5-yr High: 47	
SALES % CHANGE	+6%	-23%	-16%	-7%	-9%	+28%	+24%	+15%	+22%	+16%	+11%	+8%	+4%	+4%	+3%	+4%	+6%	+4%	+4%	+5%	5-yr Low: 8	
EPS % SURPRISE	+11.1%	-20.5%	+24.0%	+40.3%	+5.6%	+37.2%	-8.7%	+2.5%	+24.7%	+3.9%	+5.9%	-49.6%	-8.6%	-8.6%	-2.1%	+8.1%	-5.0%	-1.5%	+2.1%	+2.1%	vs Ind. Avg: 1.0x	
SHARES HELD BY FUNDS	52M	53M	51M	52M	53M	54M	54M	54M	54M	55M	54M	54M	55M	56M	56M	56M	56M	57M	55M	55M	vs S&P500: 1.0x	
FUNDS	532	523	517	540	615	647	649	688	680	718	685	703	719	715	692	703	732	756	811	808		

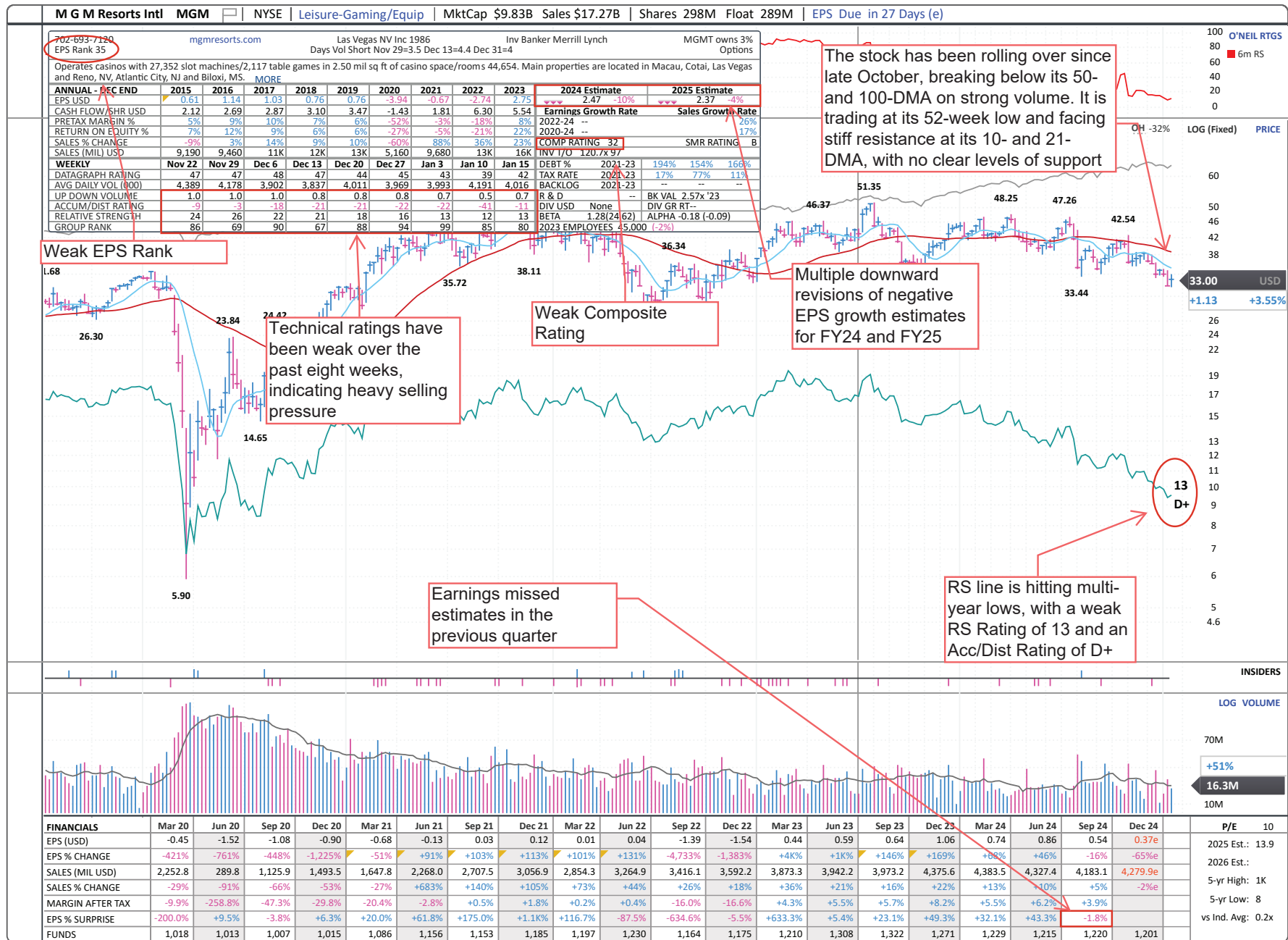
U.S. — Consumer Cyclical — Highlighted Laggard



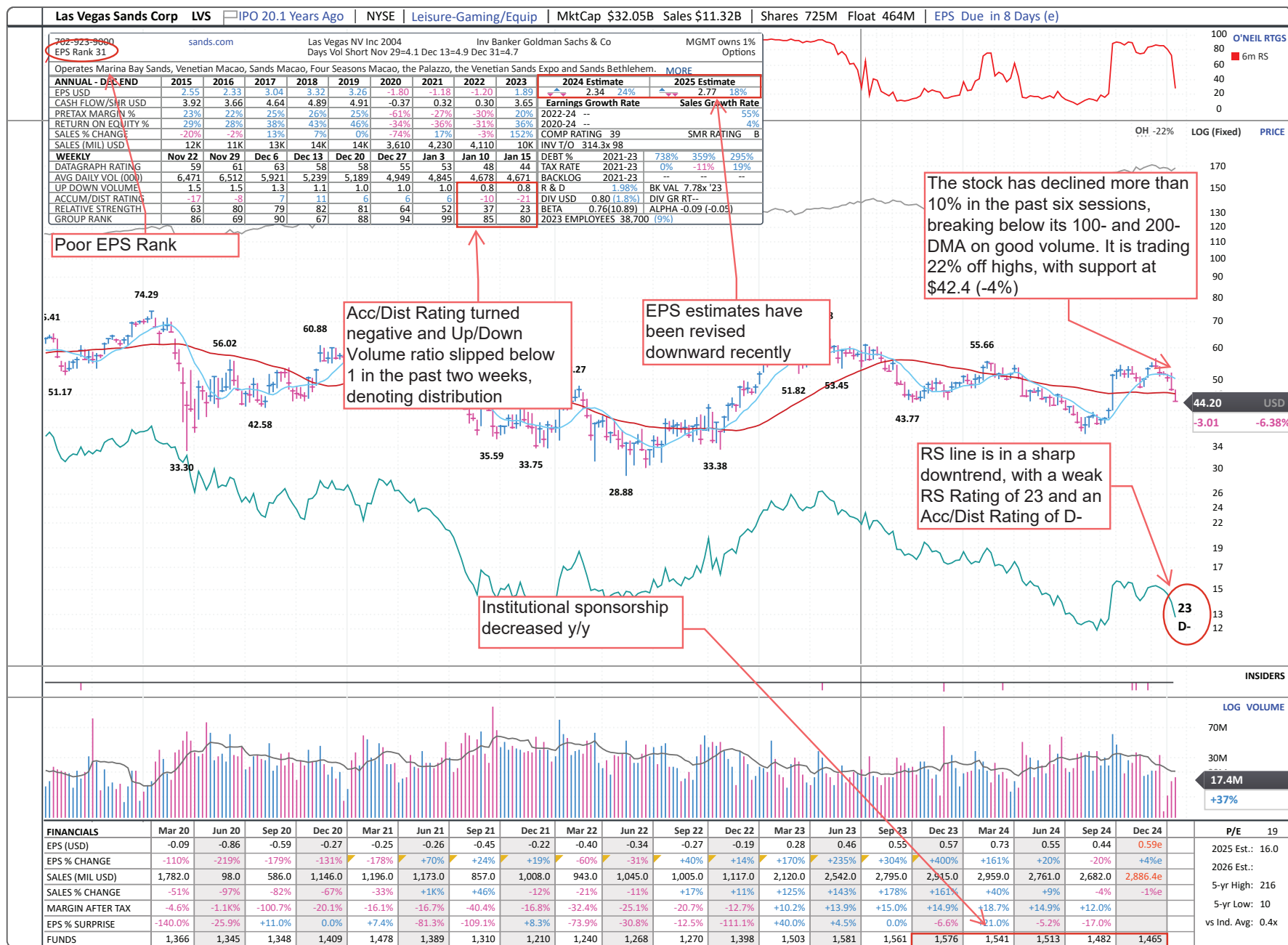
U.S. — Consumer Cyclical — Highlighted Laggard



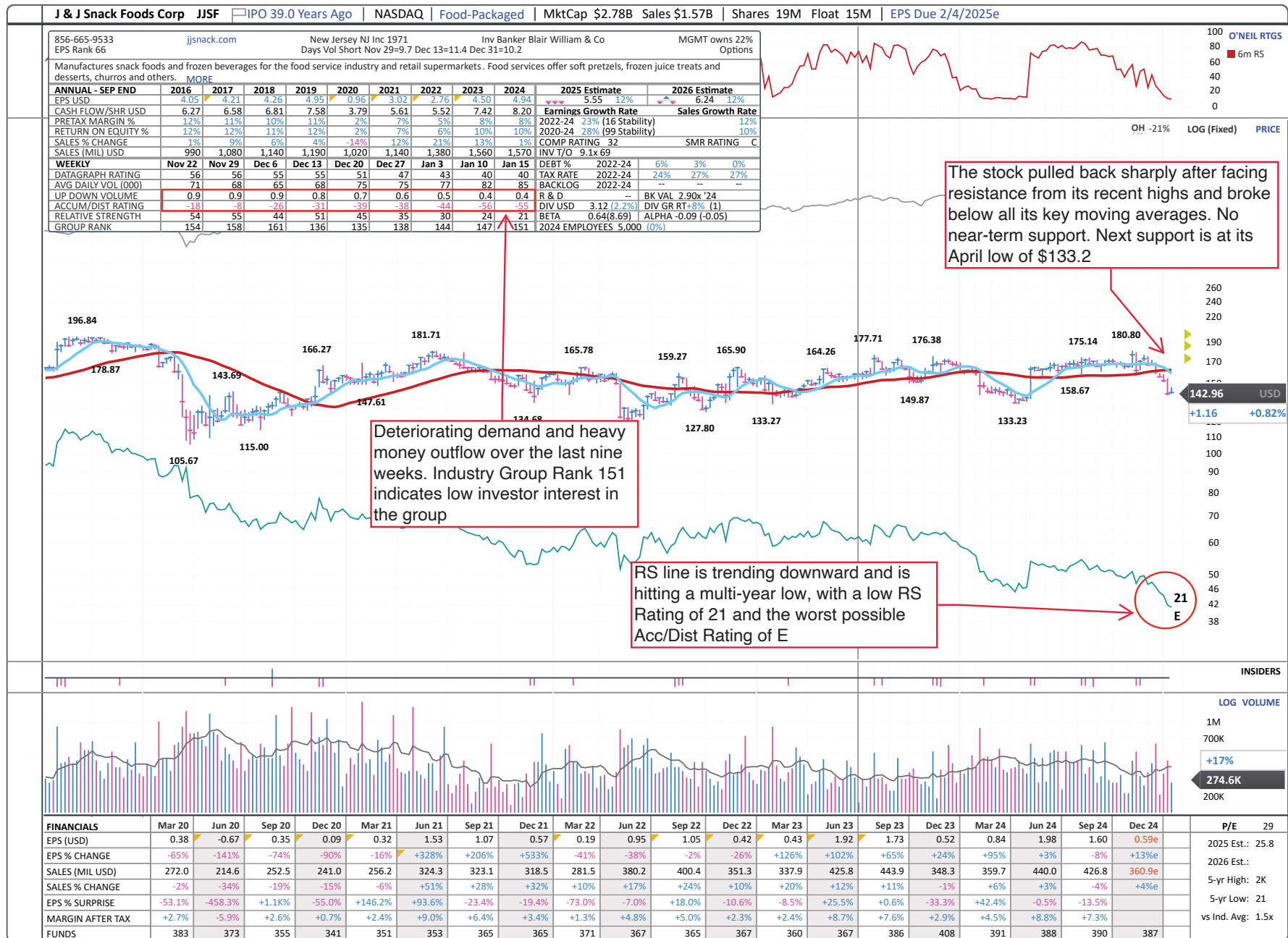
U.S. — Consumer Cyclical — Highlighted Laggard



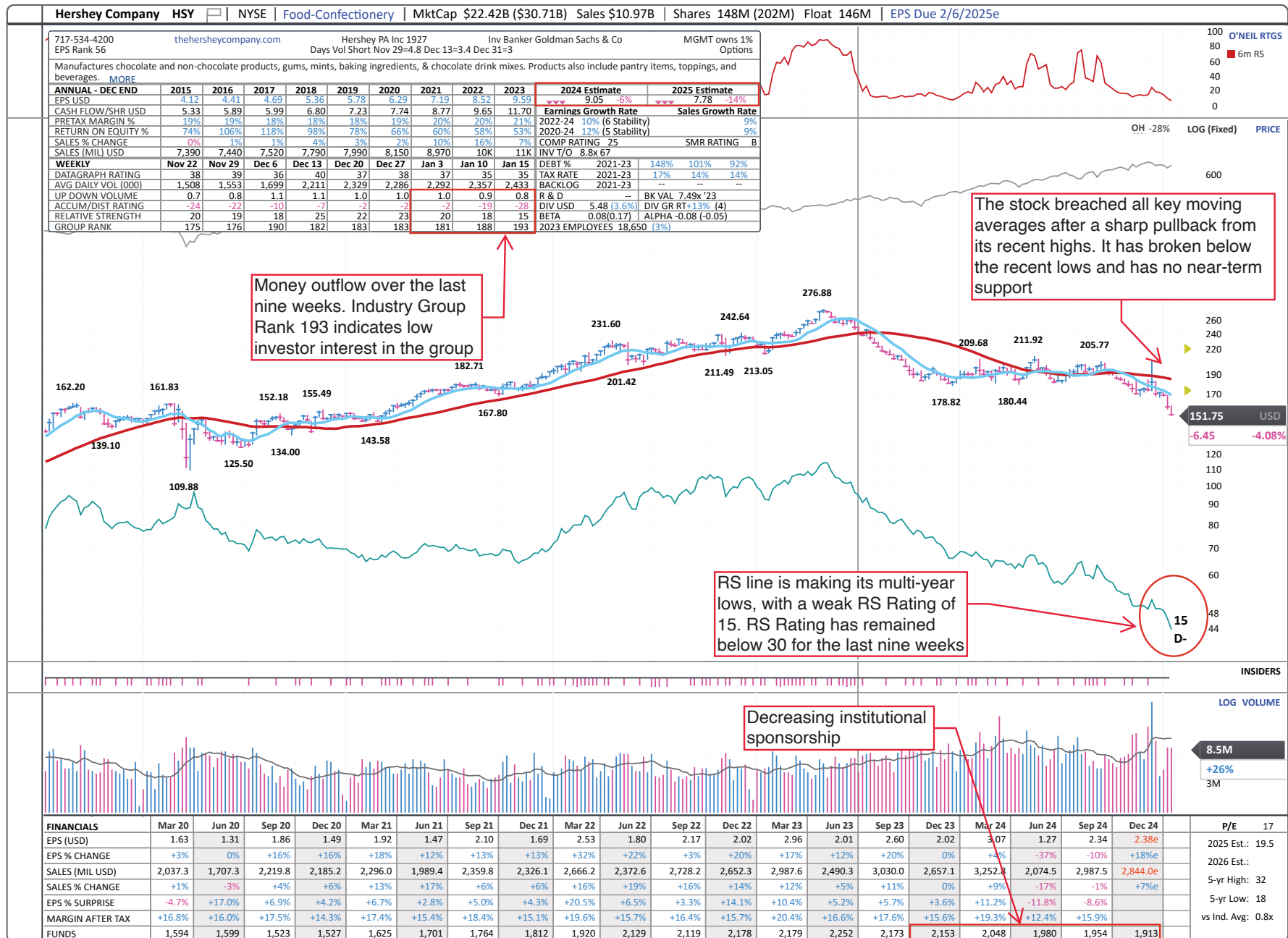
U.S. — Consumer Cyclical — Highlighted Laggard



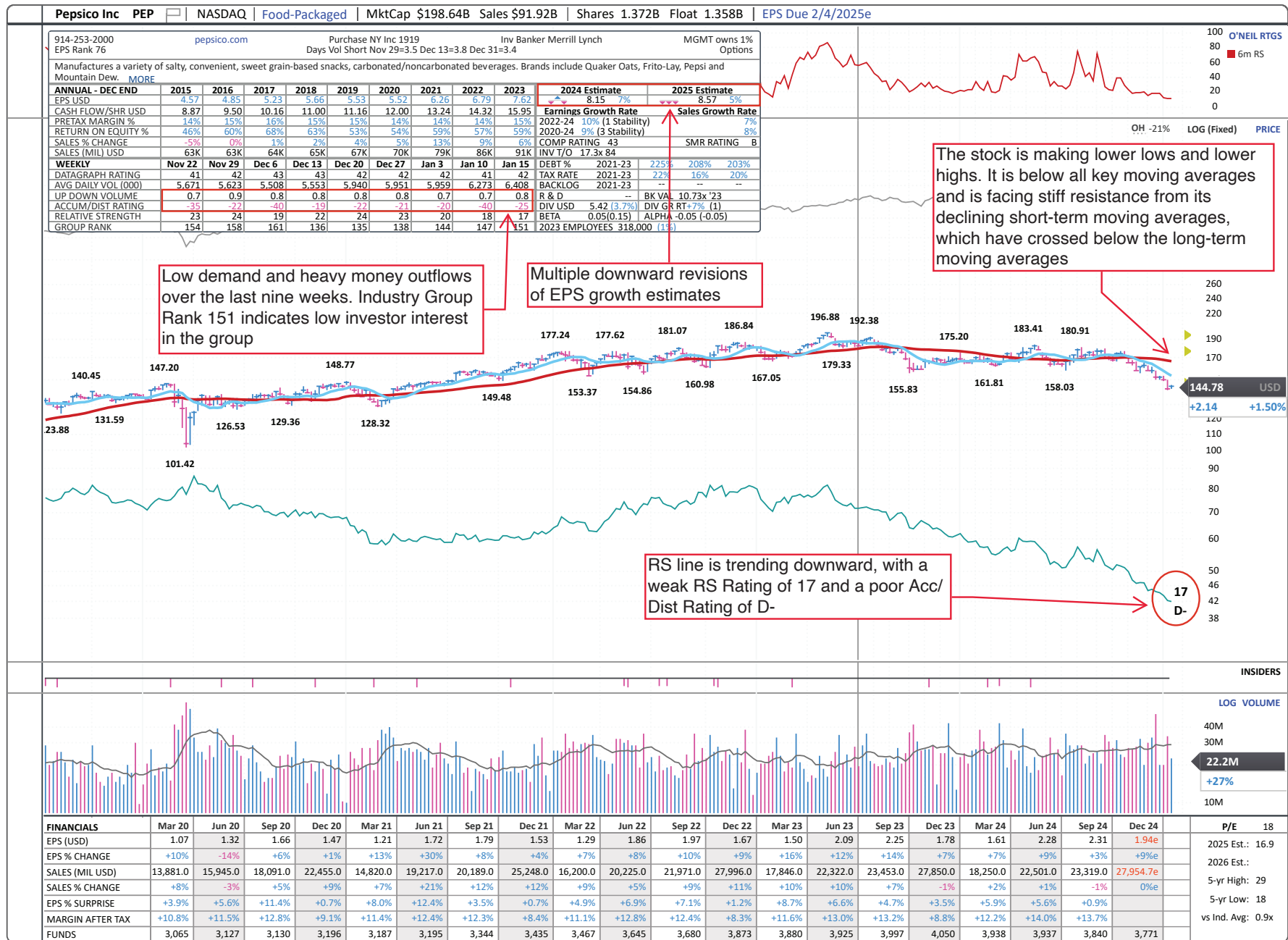
U.S. — Consumer Staple — Highlighted Laggard



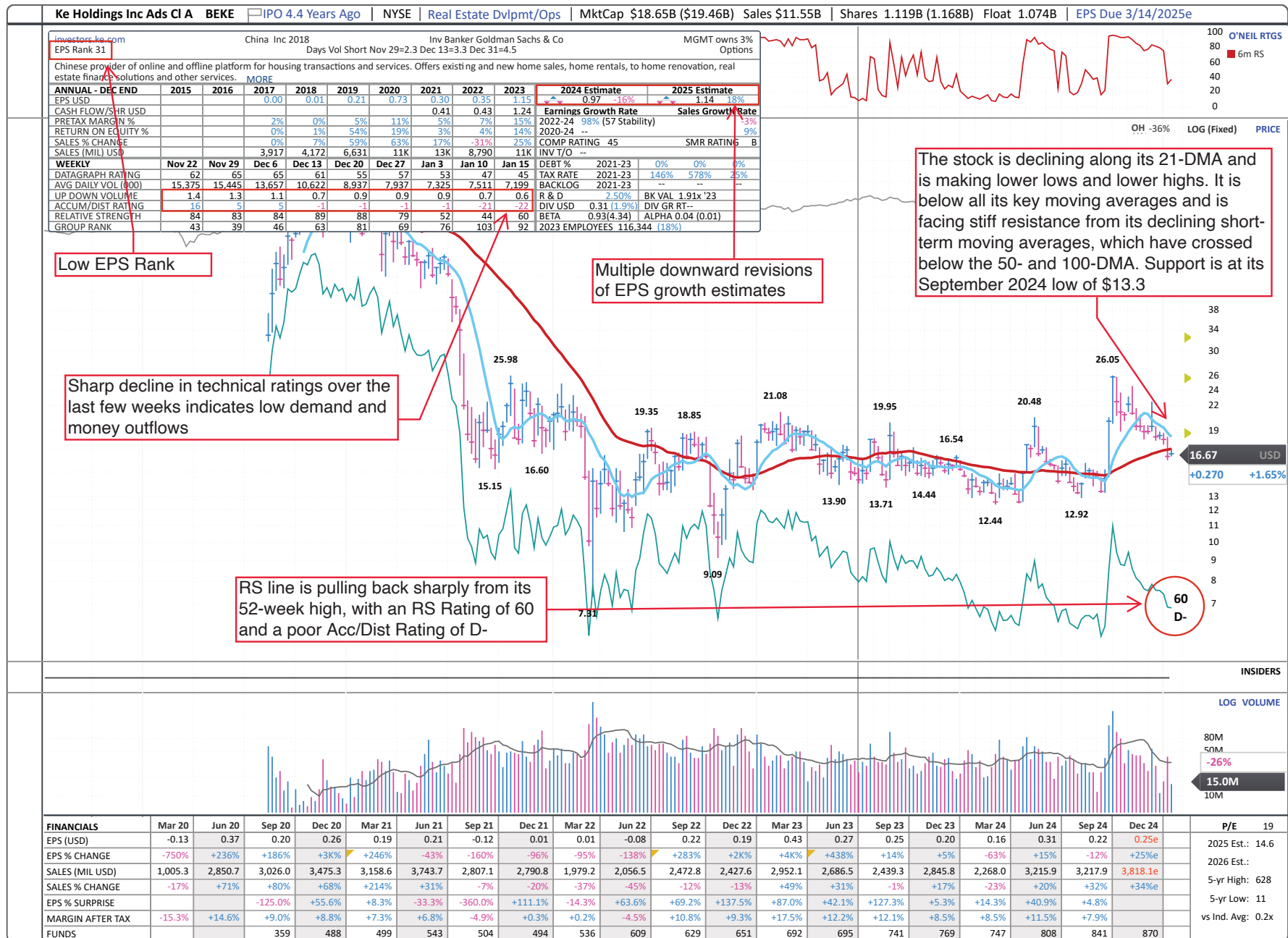
U.S. — Consumer Staple — Highlighted Laggard



U.S. — Consumer Staple — Highlighted Laggard



U.S. — Financial — Highlighted Laggard



Surgery Partners Inc

SGRY

IPO 9.3 Years Ago

NASDAQ

Medical-Hospitals

MktCap \$2.57B

Sales \$2.99B

Shares 127M

Float 123M

EPS Due 2/26/2025e

615-234-5900

EPS Rank 19

surgerypartners.com

Tennessee TN Inc 2004

Days Vol Short Nov 29=11.9 Dec 13=10.1 Dec 31=9.5

Inv Banker Bofa Merrill Lynch

MGMT owns 2% Options

Operates 162 ambulatory surgical centers and 18 surgical hospitals across 33 states. Also provides specialty services including ear, nose and throat, gastrointestinal, general surgery, ophthalmology, orthopaedics, cardiology and pain management. 2023 revenues by segment in %: surgical facility services 98; and ancillary services 2.

LESS

ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate
EPS USD	0.61	0.66	-0.96	-0.80	-0.87	-1.22	-0.10	0.16	1.00	0.84	-16%
CASH FLOW/SHR USD	1.45	1.62	0.74	1.26	1.42	1.48	1.09	1.03	1.93	251%	(51 Stability)
PRETAX MARGIN %	-3%	10%	8%	7%	7%	4%	7%	7%	10%	11%	12%
RETURN ON EQUITY %		1,135%	-6%	-1%	-2%	-10%	0%	1%	6%		
SALES % CHANGE	138%	20%	17%	35%	1%	2%	20%	14%	8%		
SALES (MIL) USD	960	1,150	1,340	1,810	1,830	1,860	2,230	2,540	2,740		
WEEKLY											
DATAGRAPH RATING	38	38	37	36	36	36	37	34	34		
AVG DAILY VOL (000)	914	938	1,007	1,074	1,159	1,159	1,165	1,178	1,219		
UP DOWN VOLUME	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7	0.7		
ACCUM/DIST RATING	-24	-21	-27	-22	1	1	0	0	0		
RELATIVE STRENGTH	11	11	10	9	11	10	10	8	8		
GROUP RANK	164	174	181	176	175	169	172	151	150		

2024 Estimate

2025 Estimate

Earnings Growth Rate

Sales Growth Rate

2022-24 251% (51 Stability)

2020-24 --

COMP RATING 17

SMR RATING B

INV T/O 37.4x 92

DEBT % 2021-23

TAX RATE 2021-23

BACKLOG 2021-23

R & D

DIV USD None

BK VAL 1.29x '23

DIV GR RT+0% (0)

BETA 1.12(8.03)

ALPHA -0.22 (-0.07)

2023 EMPLOYEES 13,500 (11%)

Downward revision of earnings growth estimates

The stock is trading 43% off highs and is facing resistance at its rolling 50-DMA

Poor RS Rating and Group Rank

RS line is trending lower with poor volume trends

OH -43%

LOG (Fixed)

PRICE

20.23

USD

-0.420

-2.03%

INSIDERS

LOG VOLUME

5M

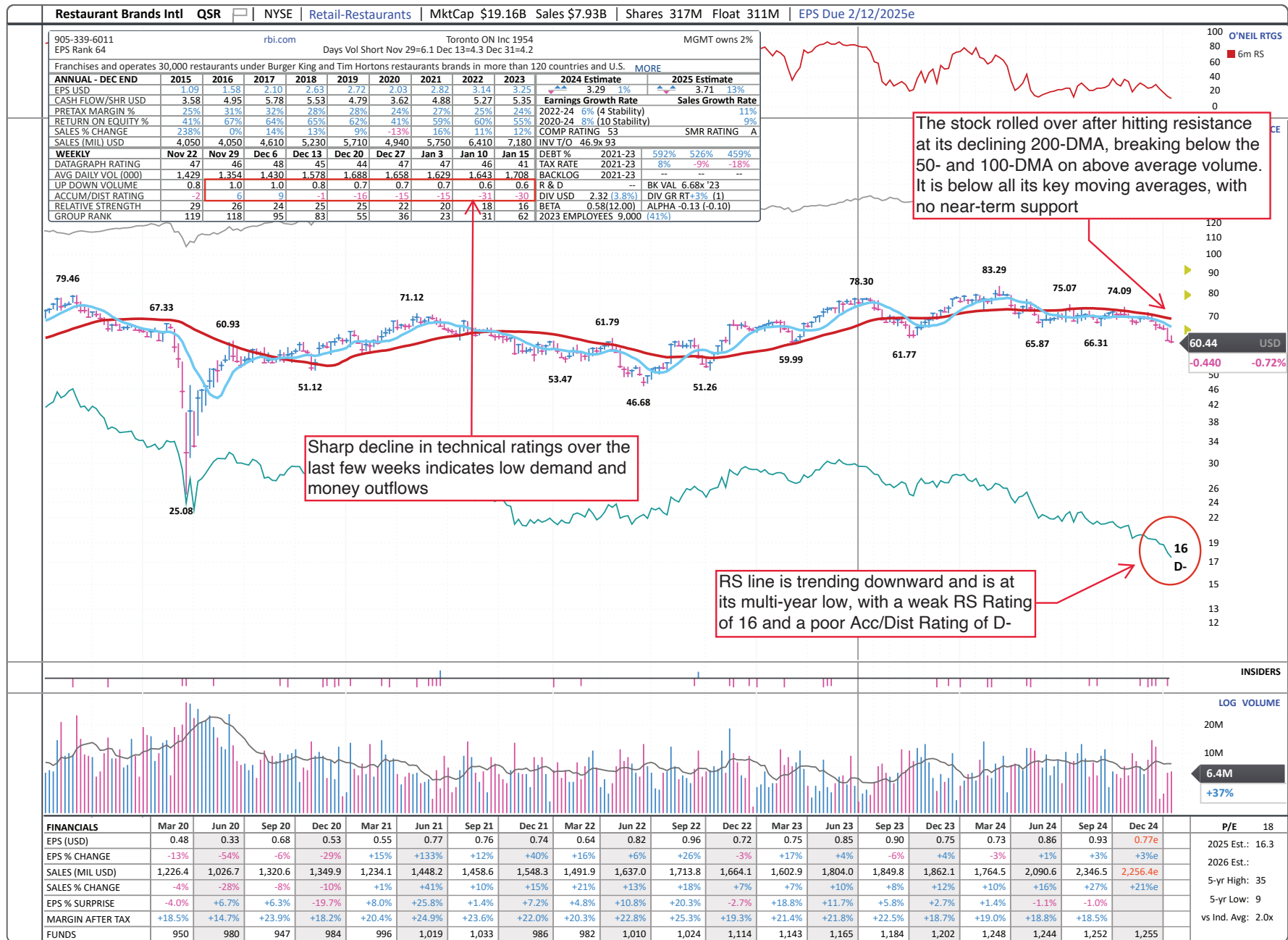
3.5M

-24%

1M

FINANCIALS	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	22
EPS (USD)	-0.34	-0.48	-0.53	0.09	-0.27	0.01	-0.05	0.23	-0.09	-0.03	-0.02	0.27	0.08	0.28	0.19	0.44	0.10	0.21	0.19	0.37e	2025 Est.: 21.3	
EPS % CHANGE	+23%	-66%	-89%	-10%	+21%	+102%	+91%	+156%	+67%	-400%	+60%	+17%	+189%	+1K%	+1K%	+63%	+25%	-25%	0%	-16%	2026 Est.: 645	
SALES (MIL USD)	441.0	374.7	496.1	548.3	512.4	543.3	559.2	610.2	596.2	615.4	620.6	707.1	666.2	667.6	674.1	735.4	717.4	762.1	770.4	827.8e	5-yr Low: 21	
SALES % CHANGE	+6%	-16%	+8%	+6%	+16%	+45%	+13%	+11%	+16%	+13%	+11%	+16%	+12%	+8%	+9%	+4%	+8%	+14%	+14%	+13%	vs Ind. Avg: 0.5x	
EPS % SURPRISE	+24.4%	+30.4%	-39.5%	+350.0%	+18.9%	+100.0%	+16.7%	+21.1%	-28.6%	-50.0%	-140.0%	+35.0%	+100.0%	+250.0%	+35.7%	+15.8%	+42.9%	+5.0%	-24.0%		vs S&P500: 0.9x	
FUNDS	196	206	208	238	301	324	329	339	359	364	345	362	359	381	397	394	403	392	398	398		
SHARES HELD BY FUNDS	14M	16M	15M	17M	24M	25M	27M	33M	34M	36M	36M	58M	60M	61M	61M	65M	70M	72M	69M	67M		

U.S. — Retail — Highlighted Laggard



Krispy Kreme Inc DNUT IPO 3.5 Years Ago | NASDAQ | Retail-Restaurants | MktCap \$1.52B Sales \$1.71B | Shares 170M Float 70M | EPS Due 2/13/2025e

800-457-4779
EPS Rank 22

krispykreme.com
XDIV 1/22/2025

Charlotte NC Inc 2012
Days Vol Short Nov 29=13.2 Dec 13=12.4 Dec 31=11.2

Inv Banker J P Morgan
MGMT owns 5% Options

Operates via a network of doughnut shops, partnerships with leading retailers, and e-commerce delivery biz. As of 12/23, operated 826 co owned shops, 267 Insomnia Cookies co owned bakeries and 1084 franchise shops across 39 countries. [MORE](#)

ANNUAL - DECEND	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate
EPS USD				0.29	0.22	0.24	0.34	0.29	0.28	0.20	0.30
CASH FLOW / SHR USD							0.77	0.76	0.79	0.20	0.29
PRETAX MARGIN %				8%	7%	5%	6%	5%	4%	2022-24 -12% (8 Stability)	2025 Estimate 9%
RETURN ON EQUITY %					5%	5%	6%	4%	4%	2020-24 2% (18 Stability)	15%
SALES % CHANGE				0%	21%	17%	23%	11%	10%	COMP RATING 7	SMR RATING C
SALES (MIL) USD				796	959	1,122	1,380	1,530	1,690	INV T/O 41.6x 94	
WEEKLY	Nov 22	Nov 29	Dec 6	Dec 13	Dec 20	Dec 27	Jan 3	Jan 10	Jan 15	DEBT % 2021-23 55%	2025 Estimate 62%
DATAGRAPH RATING	21	20	22	19	17	22	20	19	13	TAX RATE 2021-23 -262%	-7%
AVG DAILY VOL [000]	1,462	1,439	1,458	1,501	1,630	1,641	1,671	1,707	1,727	BACKLOG 2021-23 --	--
UP DOWN VOLUME	0.9	0.8	0.7	0.7	0.6	0.7	0.7	0.6	0.6	R & D --	BK VAL 1.29x '23
ACCUM/DIST RATING	-25	-25	-37	-41	-47	-48	-48	-51	-57	DIV USD 0.14 (1.6%)	DIV GR RT--
RELATIVE STRENGTH	25	23	15	14	13	15	14	13	10	BETA 0.57(1.69)	ALPHA -0.16 (-0.05)
GROUP RANK	119	118	95	83	55	36	23	31	62	2023 EMPLOYEES 19,400	(-17%)

The stock is declining along its 21-DMA and is making lower lows and lower highs. It rolled over after hitting resistance at the 21-DMA and made an all-time low

Low EPS Rank

Multiple downward revisions of EPS growth estimates

Low demand and heavy money outflows over the last nine weeks

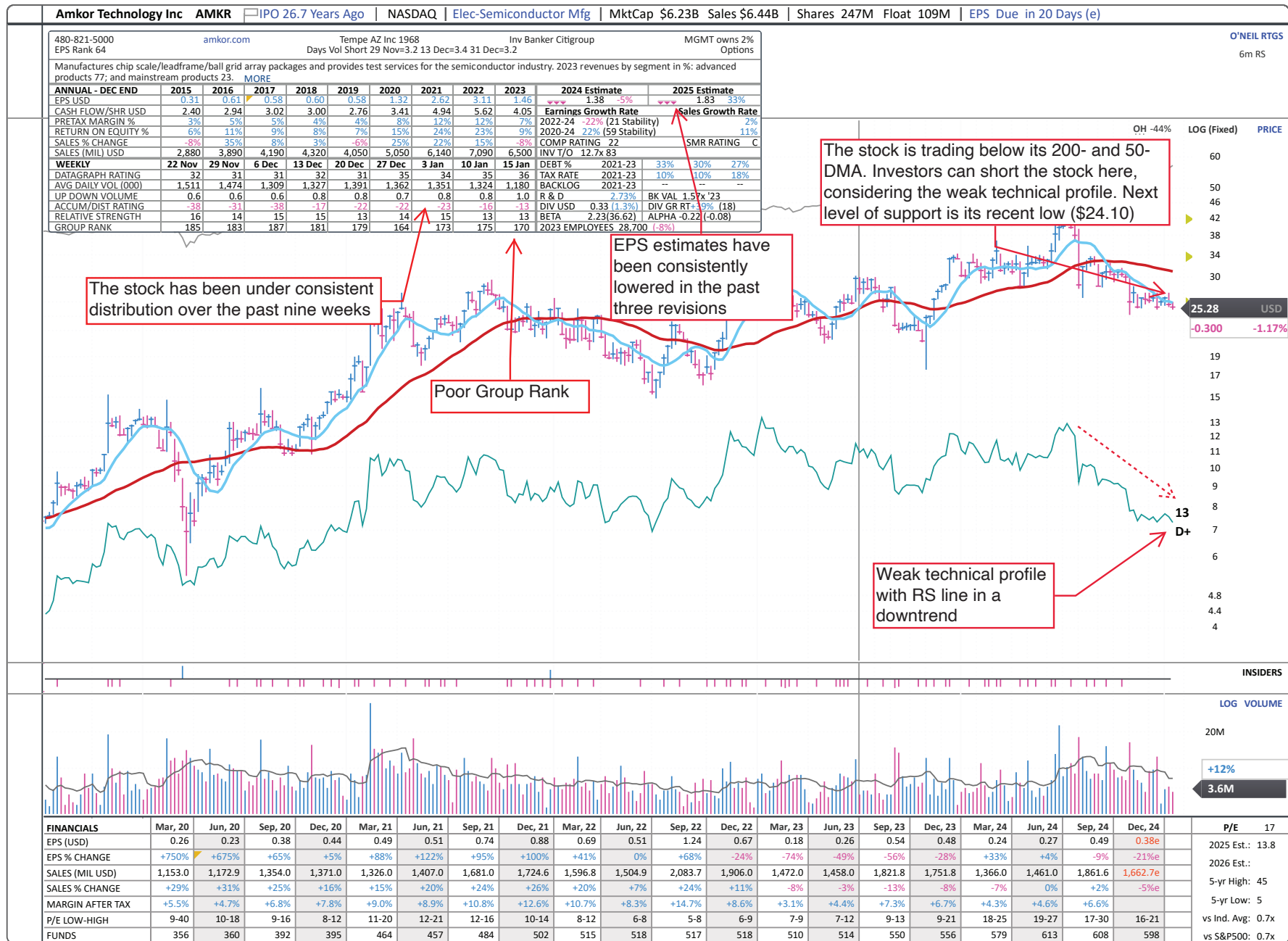
RS line is trending downward and is at its all-time low, with a weak RS Rating of 10 and the worst-possible Acc/Dist Rating of E

INSIDERS

LOG VOLUME

FINANCIALS	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 (USD)	0.06	0.03	0.06	0.08	0.09	0.11	0.06	0.08	0.08	0.08	0.02	0.11	0.09	0.07	0.03	0.09	0.07	0.05	-0.01	0.10e	2025 Est.: 29.8
EPS % CHANGE	-14%	-25%	0%	+33%	+50%	+267%	0%	0%	-11%	-27%	-67%	+38%	+12%	-12%	+50%	-18%	-22%	-29%	-133%	+11%	2026 Est.: --
SALES (MIL USD)	261.2	245.0	290.2	325.6	321.8	349.2	342.8	370.6	372.5	375.2	377.5	404.6	419.0	408.9	407.4	450.9	442.7	438.8	379.9	413.2e	5-yr High: 83
SALES % CHANGE	+15%	+5%	+24%	+23%	+23%		+43%	+18%	+14%	+16%	+7%	+10%	+9%	+12%	+9%	+8%	+11%	+6%	+7%	-7%	5-yr Low: 35
EPS % SURPRISE						0.0%	0.0%	-11.1%	+14.3%	-20.0%	-25.0%	+10.0%	+28.6%	0.0%	-50.0%	-30.8%	+16.7%	0.0%	-200.0%		vs Ind. Avg: 3.5x
MARGIN AFTER TAX	+4.0%	+2.0%	+3.6%	+4.1%	+4.6%	+5.2%	+3.1%	+3.5%	+3.6%	+3.5%	+0.9%	+4.2%	+3.6%	+2.8%	+1.1%	+3.5%	+2.6%	+2.1%	-0.7%		
FUNDS						110	160	171	187	185	211	219	230	228	239	245	245	248	248	245	

U.S. — Technology — 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
NEM.AU	Newmont Corporation Cdi	Australia	Basic Material	Mining-Gold/Silver/Gems	4,785	19,379	5	93	51	D+
BHP.AU	Bhp Group	Australia	Basic Material	Mining-Metal Ores	1,25,661	1,74,063	4	84	41	C+
BSL.AU	Bluescope Steel	Australia	Basic Material	Steel-Producers	5,407	17,799	4	64	37	D-
WOR.AU	Worley	Australia	Capital Equipment	Bldg-Heavy Construction	4,608	16,683	4	83	43	D
FLT.AU	Flight Centre Travel Gp.	Australia	Consumer Cyclical	Leisure-Travel Booking	2,230	10,118	5	31	21	D
TWE.AU	Treasury Wine Estates	Australia	Consumer Staple	Beverages-Alcoholic	5,368	15,386	5	33	43	D-
EDV.AU	Endeavour Group	Australia	Consumer Staple	Beverages-Alcoholic	4,660	15,259	5	54	29	D-
ANZ.AU	Anz Group Holdings	Australia	Financial	Banks-Money Center	55,337	88,795	6	66	65	C-
MGR.AU	Mirvac Group Stapled Units	Australia	Financial	Finance-Property REIT	4,754	13,475	4	21	41	C-
MPL.AU	Medibank Private	Australia	Financial	Insurance-Acc & Health	6,449	13,465	3	58	65	C-
RHC.AU	Ramsay Health Care	Australia	Health Care	Medical-Hospitals	4,875	13,934	5	95	20	E
SUL.AU	Super Retail Group	Australia	Retail	Retail/Whlsle-Automobile	2,133	4,901	3	69	47	D-
REH.AU	Reece	Australia	Retail	Retail/Whlsle-Bldg Prds	9,136	6,126	6	77	37	D+
MTS.AU	Metcash	Australia	Retail	Wholesale-Food	2,094	6,946	5	66	32	D+
WOW.AU	Woolworths Group	Australia	Retail	Wholesale-Food	22,747	34,606	5	46	40	D-
SEK.AU	Seek	Australia	Technology	Internet-Content	4,936	12,667	4	18	44	D
AZJ.AU	Aurizon Holdings	Australia	Transportation	Transportation-Logistics	3,603	12,162	3	44	40	D+
ABI.BE	Anheuser-Busch Inbev	Belgium	Consumer Staple	Beverages-Alcoholic	83,746	87,664	5	93	14	E
COL.BE	Colruyt Group	Belgium	Retail	Wholesale-Food	4,518	3,888	6	13	26	E
SJ.CA	Stella Jones	Canada	Basic Material	Bldg-Wood Prds	2,732	10,220	6	94	25	D
IVN.CA	Ivanhoe Mines	Canada	Basic Material	Mining-Metal Ores	15,720	17,876	4	84	43	D-
CS.CA	Capstone Mining	Canada	Basic Material	Mining-Metal Ores	4,715	13,880	6	92	52	D-
STN.CA	Stantec	Canada	Capital Equipment	Bldg-Heavy Construction	8,816	17,459	5	78	48	D-
CCL/B.CA	Ccl Inds.'B'	Canada	Capital Equipment	Containers/Packaging	8,316	15,555	4	98	54	E
FTT.CA	Finning Intl.	Canada	Capital Equipment	Machinery-Constr/Mining	3,571	11,729	6	82	37	C
TIH.CA	Toromont Industries	Canada	Consumer Cyclical	Bldg-A/C & Heating Prds	6,492	15,070	8	82	36	D
SAP.CA	Saputo	Canada	Consumer Staple	Food-Dairy Products	6,804	10,677	5	47	26	E
CNQ.CA	Canadian Natural Res.	Canada	Energy	Oil&Gas-Cdn Expl&Prod	66,163	3,72,484	7	95	42	E
MEG.CA	Meg Energy	Canada	Energy	Oil&Gas-Intl Expl&Prod	4,352	30,746	6	83	34	E
IMO.CA	Imperial Oil	Canada	Energy	Oil&Gas-Refining/Mktg	34,692	74,965	6	97	59	D+
CAR/UN.CA	Cdn.Att.Props.Rlst.It. Unt.	Canada	Financial	Finance-Property REIT	4,729	14,773	4	93	30	D-
PET.CA	Pet Valu Holdings Ltd.	Canada	Retail	Retail-Specialty	1,302	1,418	4	97	42	C+
NKT.DK	Nkt	Denmark	Capital Equipment	Electrical-Power/Equipmt	3,774	12,115	6	62	29	E
ROC.DK	Rockwool B	Denmark	Consumer Cyclical	Bldg-Constr Prds/Misc	4,058	12,263	4	90	55	D-
ZEA.DK	Zealand Pharma	Denmark	Health Care	Medical-Biomed/Biotech	6,874	20,416	3	9	72	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
NON.DK	Novo Nordisk 'B'	Denmark	Health Care	Medical-Diversified	2,83,373	3,30,664	6	82	10	C-
COL.DK	Coloplast B	Denmark	Health Care	Medical-Supplies	23,129	21,420	6	41	36	D
DSB.DK	A P Moller Maersk B	Denmark	Transportation	Transportation-Ship	8,993	37,710	1	76	58	D+
UPM.FI	Upm-Kymmene	Finland	Basic Material	Paper & Paper Products	14,769	33,788	4	52	32	C-
KNEBV.FI	Kone B	Finland	Capital Equipment	Machinery-Gen Industrial	21,510	23,401	6	69	54	D-
SAMA.FI	Sampo A	Finland	Financial	Insurance-Prop/Cas/Titl	21,910	27,482	7	68	54	D
AIR.FR	L Air Lqe.Sc.Anyme. Pour L Etude Et L Epextn.	France	Basic Material	Chemicals-Specialty	93,237	1,11,991	6	62	26	C-
FGR.FR	Eiffage	France	Capital Equipment	Bldg-Heavy Construction	8,487	21,070	4	77	20	D-
DG@F.FR	Vinci	France	Capital Equipment	Bldg-Heavy Construction	59,945	95,637	4	64	21	D
PUB.FR	Publicis Groupe	France	Capital Equipment	Comml Svcs-Advertising	25,683	41,948	3	94	52	D
SDX.FR	Sodexo	France	Consumer Cyclical	Leisure-Services	10,877	16,427	4	30	24	E
OR@F.FR	L'Oreal	France	Consumer Staple	Cosmetics/Personal Care	1,81,501	1,39,759	5	91	14	C
FP.FR	Totalenergies	France	Energy	Oil&Gas-Integrated	1,38,250	2,58,602	4	64	21	E
UBL.FR	Unibail Rodamco We Stapled Units	France	Financial	Finance-Property REIT	10,784	22,676	3	71	37	C-
VIE.FR	Veolia Environ	France	Utility	Utility-Water Supply	20,532	49,058	4	93	24	D
SY1X.DE	Symrise (Xet)	Germany	Basic Material	Chemicals-Specialty	13,992	24,290	7	86	25	E
EVDX.DE	Cts Eventim (Xet)	Germany	Consumer Cyclical	Leisure-Services	8,808	13,141	4	86	60	B
LEGX.DE	Leg Immobilien (Xet)	Germany	Financial	Real Estate Dvlpmt/Ops	5,907	11,361	6	66	34	D
VNAX.DE	Vonovia (Xet)	Germany	Financial	Real Estate Dvlpmt/Ops	24,185	50,813	4	22	48	C-
MRKX.DE	Merck Kgaa (Xet)	Germany	Health Care	Medical-Ethical Drugs	18,867	38,948	6	74	29	D+
GXIX.DE	Gerresheimer (Xet)	Germany	Health Care	Medical-Systems/Equip	2,329	8,666	5	59	8	D-
CECX.DE	Ceconomy Ag	Germany	Retail	Retail-Consumer Elec	1,245	877	5	19	38	D-
RDCX.DE	Redcare Pharmacy	Germany	Retail	Retail-Drug Stores	2,523	9,154	6	18	19	C
FIEX.DE	Fielmann (Xet)	Germany	Retail	Retail-Specialty	3,390	1,724	5	51	25	D-
HBHX.DE	Hornbach Holding	Germany	Retail	Retail/Whlsle-Bldg Prds	1,222	1,122	5	50	34	B-
DHLX.DE	Deutsche Post (Xet)	Germany	Transportation	Transport-Air Freight	42,631	82,020	5	52	25	D-
LHAX.DE	Deutsche Lufthansa (Xet)	Germany	Transportation	Transportation-Airline	7,066	31,246	5	20	23	C
EOANX.DE	E On (Xet)	Germany	Utility	Utility-Diversified	29,218	64,194	8	66	20	E
RWEX.DE	Rwe (Xet)	Germany	Utility	Utility-Diversified	22,223	81,362	6	91	28	D-
SHGM.HK	Shandong Gld Mng 'H'	Hong Kong	Basic Material	Mining-Gold/Silver/Gems	1,558	14,817	8	77	30	C-
FZM.HK	Zijin Mining Group 'H'	Hong Kong	Basic Material	Mining-Gold/Silver/Gems	11,413	75,817	6	99	47	C+
CHGK.HK	Ck Hutchison Holdings	Hong Kong	Capital Equipment	Diversified Operations	19,502	25,261	4	55	59	D-
ANIT.HK	Anta Sports Products	Hong Kong	Consumer Cyclical	Apparel-Shoes & Rel Mfg	28,715	99,098	4	99	59	C+
PIPE.HK	Galaxy Entertainment Gp.	Hong Kong	Consumer Cyclical	Leisure-Gaming/Equip	17,642	35,754	4	77	33	C-
SNDC.HK	Sands China	Hong Kong	Consumer Cyclical	Leisure-Gaming/Equip	18,750	36,501	2	88	50	C-
CSHE.HK	China Shenhua En.Co.'H'	Hong Kong	Energy	Energy-Coal	13,511	81,635	7	94	50	E
CHPE.HK	China Ptl.& Chm. 'H'	Hong Kong	Energy	Oil&Gas-Integrated	13,435	67,975	7	71	50	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
HSBA.HK	Hang Seng Bank	Hong Kong	Financial	Banks-Money Center	22,722	19,586	5	53	59	E
LREI.HK	Link Rl.Est.Inv.Tst.	Hong Kong	Financial	Finance-Property REIT	10,612	35,150	3		43	D-
AGP.HK	Aia Group	Hong Kong	Financial	Insurance-Life	75,123	2,01,685	4	69	47	C-
SHKP.HK	Sun Hung Kai Properties	Hong Kong	Financial	Real Estate Dvlpm/Ops	26,124	29,260	5	45	41	D
INNB.HK	Innovent Biologics, Inc	Hong Kong	Health Care	Medical-Biomed/Biotech	6,311	39,581	4	6	14	D
BEGI.HK	Beigene	Hong Kong	Health Care	Medical-Biomed/Biotech	19,805	27,798	4	36	80	B
SBIO.HK	Sino Biophm.	Hong Kong	Health Care	Medical-Diversified	6,781	19,941	5	74	40	E
HANP.HK	Hansoh Pharmaceutical Gro.Co.Ltd	Hong Kong	Health Care	Medical-Diversified	12,745	14,230	4	98	53	D-
BOSI.HK	Bosideng Intl.Holdings	Hong Kong	Retail	Retail-Apparel/Shoes/Acc	5,407	17,628	4	99	35	E
MAOE.HK	Maoyan Entertainment	Hong Kong	Retail	Retail-Internet	1,146	5,100	4	71	50	D-
HAIN.HK	Haidilao International Hldgs Ltd	Hong Kong	Retail	Retail-Restaurants	10,165	33,813	4	38	55	C-
LEGE.HK	Lenovo Group	Hong Kong	Technology	Computer-Hardware/Perip	14,799	68,978	8	95	45	D
TCNT.HK	Tencent Holdings	Hong Kong	Technology	Internet-Content	4,53,035	12,47,279	5	97	72	C+
MTRC.HK	Mtr	Hong Kong	Transportation	Transportation-Rail	19,306	11,477	5	95	41	E
CLIG.HK	Clp Holdings	Hong Kong	Utility	Utility-Electric Power	21,025	21,885	6	72	61	D-
XINA.HK	Enn Energy Holdings	Hong Kong	Utility	Utility-Gas Distribution	7,823	21,379	3	64	47	C-
PARG.HK	Kunlun Energy	Hong Kong	Utility	Utility-Gas Distribution	8,351	12,115	4	53	61	D+
HKCG.HK	Hong Kong And China Gas	Hong Kong	Utility	Utility-Gas Distribution	14,378	12,667	5	51	59	D+
LOGI.HK	China Resources Gas Gp.	Hong Kong	Utility	Utility-Gas Distribution	8,217	10,880	5	66	63	D+
KRX.IE	Kingspan Group	Ireland	Consumer Cyclical	Bldg-Constr Prds/Misc	12,569	24,453	5	93	19	E
ERG.IT	Erg	Italy	Energy	Energy-Alternative/Other	3,034	10,745	5	97	18	E
TRN.IT	Terna Rete Elettrica Naz	Italy	Utility	Utility-Electric Power	15,981	29,551	6	88	48	E
IP@N.JP	Kansai Paint	Japan	Basic Material	Chemicals-Paints	2,474	15,967	4	48	21	E
NPPT.JP	Nippon Paint Holdings	Japan	Basic Material	Chemicals-Paints	14,490	17,552	3	77	41	D
TNSC.JP	Taiyo Nippon Sanso	Japan	Basic Material	Chemicals-Specialty	11,654	15,122	7	77	37	C-
JS@N.JP	Mitsubishi Gas Chm.	Japan	Basic Material	Chemicals-Specialty	3,752	12,578	4	59	66	D
SC@N.JP	Sumitomo Chemical	Japan	Basic Material	Chemicals-Specialty	3,443	17,273	5	44	21	E
UC@N.JP	Shin-Etsu Chemical	Japan	Basic Material	Chemicals-Specialty	65,418	1,49,559	4	71	13	E
MCHC.JP	Mitsubishi Chm.Hdg.	Japan	Basic Material	Chemicals-Specialty	7,284	26,516	4	20	21	D+
AC@N.JP	Asahi Kasei	Japan	Basic Material	Chemicals-Specialty	9,198	26,346	5	58	51	C-
NH@N.JP	Nissan Chemical Inds.	Japan	Basic Material	Chemicals-Specialty	4,060	15,546	6	71	21	E
BS@N.JP	Kobe Steel	Japan	Basic Material	Steel-Producers	3,882	25,489	5	57	15	D-
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	20,511	77,972	4	39	34	D
KC@N.JP	Kajima	Japan	Capital Equipment	Bldg-Heavy Construction	8,741	22,525	4	35	44	C
DENN.JP	Dentsu	Japan	Capital Equipment	Comm Svcs-Advertising	6,161	27,954	5	4	19	C
DP@N.JP	Dai Nippon Printing	Japan	Capital Equipment	Comm Svcs-Document Mgmt	7,897	25,030	9	95	37	D-
TMHD.JP	Persol Holdings	Japan	Capital Equipment	Comm Svcs-Staffing	3,296	10,329	5	94	41	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
MT@N.JP	Mitsui	Japan	Capital Equipment	Diversified Operations	56,875	1,16,263	4	75	34	D+
TYTS.JP	Toyota Tsusho	Japan	Capital Equipment	Diversified Operations	17,417	29,435	3	82	23	D+
NIIW.JP	Sojitz	Japan	Capital Equipment	Diversified Operations	4,429	25,167	4	69	23	E
MRBU.JP	Marubeni	Japan	Capital Equipment	Diversified Operations	23,616	58,587	3	67	21	C-
LM@N.JP	Mitsubishi Materials	Japan	Capital Equipment	Diversified Operations	1,977	12,679	4	30	23	E
ITCN.JP	Itochu	Japan	Capital Equipment	Diversified Operations	71,580	1,25,345	2	80	58	D-
DEXE.JP	Dexerials	Japan	Capital Equipment	Electrical-Power/Equipmt	2,513	11,649	2	99	81	C-
FECL.JP	Fuji Electric	Japan	Capital Equipment	Electrical-Power/Equipmt	7,254	27,311	5	91	44	D-
HTCM.JP	Hitachi Con.Mch.	Japan	Capital Equipment	Machinery-Constr/Mining	4,709	20,908	4	40	21	C+
ML@N.JP	Makita	Japan	Capital Equipment	Machinery-Gen Industrial	7,898	22,322	2	61	58	C-
MISM.JP	Misumi Group	Japan	Capital Equipment	Machinery-Mtl Hdlg/Autmn	4,124	15,165	5	87	31	E
STAN.JP	Stanley Electric	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	2,735	10,044	4	70	41	D
DE@N.JP	Denso	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	38,953	1,03,116	3	86	31	C
BR@N.JP	Bridgestone	Japan	Consumer Cyclical	Auto/Truck-Tires & Misc	23,867	69,968	5	80	21	D+
AG@N.JP	AGC Inc	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	6,086	23,386	3	7	21	C
LIXI.JP	Lixil Group	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	3,110	14,433	4	32	55	D
OC@N.JP	Taiheiyo Cement	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	2,588	13,931	4	61	63	B-
SE@N.JP	Sekisui House	Japan	Consumer Cyclical	Bldg-Resident/Comml	15,079	44,336	5	76	58	E
OU@N.JP	Nikon	Japan	Consumer Cyclical	Consumer Prod-Electronic	3,675	20,385	4	25	63	C
IN@N.JP	Yamaha	Japan	Consumer Cyclical	Leisure-Products	3,543	11,311	6	31	28	C
YM@N.JP	Yamaha Motor	Japan	Consumer Cyclical	Leisure-Products	8,358	35,967	5	55	34	C-
JRCE.JP	Central Japan Railway	Japan	Consumer Cyclical	Leisure-Services	18,027	35,462	5	41	11	E
WJR.JP	West Japan Railway	Japan	Consumer Cyclical	Leisure-Services	8,065	23,906	4	26	41	C
HNKU.JP	Hankyu Hanshin Hdg.	Japan	Consumer Cyclical	Leisure-Services	6,193	11,897	4	26	28	C+
JR@N.JP	Tokyu	Japan	Consumer Cyclical	Leisure-Services	6,677	21,868	6	96	37	D
ASBR.JP	Asahi Group Holdings	Japan	Consumer Staple	Beverages-Alcoholic	15,198	55,519	5	57	19	D
PB@N.JP	Sapporo Holdings	Japan	Consumer Staple	Beverages-Alcoholic	3,395	17,267	2	25	68	E
KB@N.JP	Kirin Holdings	Japan	Consumer Staple	Beverages-Alcoholic	11,091	30,408	5	46	23	E
SBFL.JP	Suntory Beverage & Food	Japan	Consumer Staple	Beverages-Non-Alcoholic	9,267	18,504	7	79	31	E
KA@N.JP	Kao	Japan	Consumer Staple	Cosmetics/Personal Care	17,196	50,820	7	75	28	D-
YAHU.JP	Yakult Honsha	Japan	Consumer Staple	Food-Misc Preparation	6,166	20,610	3	72	28	D-
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	3,228	13,181	4	68	66	D-
MEJH.JP	Meiji Holdings	Japan	Consumer Staple	Food-Misc Preparation	5,464	28,468	6	44	21	E
FY@N.JP	Nh Foods	Japan	Consumer Staple	Food-Misc Preparation	3,152	12,982	6	40	44	E
KN@N.JP	Kikkoman	Japan	Consumer Staple	Food-Misc Preparation	9,889	20,161	3	90	25	D
NIFP.JP	Nissin Foods Holdings	Japan	Consumer Staple	Food-Packaged	6,730	25,681	7	69	13	E
ABOT.JP	Japan Tobacco	Japan	Consumer Staple	Tobacco	49,399	1,09,551	7	60	41	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
KYTB.JP	Bank Of Kyoto	Japan	Financial	Banks-Money Center	4,334	10,707	3	62	31	C-
AOZR.JP	Aozora Bank	Japan	Financial	Banks-Money Center	2,052	17,183	3	18	19	E
ORIX.JP	Orix	Japan	Financial	Finance-Consumer Loans	24,664	53,694	6	87	63	E
DS@N.JP	Daiwa Securities Group	Japan	Financial	Finance-Invest Bnk/Bkrs	10,033	28,145	4	86	34	D
JRFI.JP	Japan Ret.Fd.Inv.	Japan	Financial	Finance-Property REIT	4,043	10,140	5	44	41	D-
NPPR.JP	Nippon Prologis Reit	Japan	Financial	Finance-Property REIT	4,110	18,643	7	60	28	D-
OBFJ.JP	Nippon Building Fund	Japan	Financial	Finance-Property REIT	6,476	15,293	5	75	51	D
OSEX.JP	Japan Exchange Group	Japan	Financial	Financial Svcs-Specialty	11,088	24,966	4	67	34	D-
DIML.JP	Mitsub.Ufj Lse.& Finance	Japan	Financial	Financial Svcs-Specialty	9,374	20,735	5	71	55	D+
MSAD.JP	Ms&Ad Insurance Gp.Hdg.	Japan	Financial	Insurance-Prop/Cas/Titl	32,742	91,436	2	95	84	D-
MIHO.JP	Tokio Marine Holdings	Japan	Financial	Insurance-Prop/Cas/Titl	66,634	1,76,442	2	98	77	D-
JQ@N.JP	Tokyo Tatemono	Japan	Financial	Real Estate Dvlpmt/Ops	3,284	16,144	4	73	66	C
TFUD.JP	Tokyu Fudosan Holdings	Japan	Financial	Real Estate Dvlpmt/Ops	4,299	14,888	3	44	28	D+
DITC.JP	Daito Tst.Construction	Japan	Financial	Real Estate Dvlpmt/Ops	7,329	21,643	4	75	63	D-
HULI.JP	Hulic	Japan	Financial	Real Estate Dvlpmt/Ops	6,664	45,936	6	59	37	D+
XY@N.JP	Santen Pharm.	Japan	Health Care	Medical-Diversified	3,369	13,481	5	22	37	C
D@SA.JP	Daiichi Sankyo	Japan	Health Care	Medical-Diversified	50,321	1,21,593	6	88	15	E
YP@N.JP	Astellas Pharma	Japan	Health Care	Medical-Diversified	17,234	54,646	6	45	31	D+
KH@N.JP	Kyowa Hakko Kirin	Japan	Health Care	Medical-Ethical Drugs	7,594	15,269	6	55	19	D
GIKS.JP	K's Holdings	Japan	Retail	Retail-Consumer Elec	1,689	6,658	5	37	41	C-
IZUM.JP	Izumi	Japan	Retail	Retail-Department Stores	1,349	2,568	4	37	17	E
SERI.JP	Seria	Japan	Retail	Retail-Discount&Variety	1,252	4,402	5	61	19	D+
SKEN.JP	Suzuken	Japan	Retail	Retail-Drug Stores	2,300	6,632	6	82	41	C+
CRSD.JP	Create Sd Holdings	Japan	Retail	Retail-Drug Stores	1,174	1,755	4	50	19	D
CSMS.JP	Cosmos Pharm.	Japan	Retail	Retail-Drug Stores	3,804	18,034	5	79	68	B+
NTOR.JP	Nitori Holdings	Japan	Retail	Retail-Home Furnishings	13,757	80,163	6	55	47	C
SGET.JP	Sangetsu	Japan	Retail	Retail-Home Furnishings	1,052	3,511	4	58	34	D
RAKT.JP	Rakuten	Japan	Retail	Retail-Internet	12,262	1,37,707	3	18	81	C+
COLO.JP	Colowide	Japan	Retail	Retail-Restaurants	1,099	5,143	3	7	17	D-
ICHB.JP	Ichibanya	Japan	Retail	Retail-Restaurants	976	1,608	5	60	25	E
TRDL.JP	Toridoll Holdings	Japan	Retail	Retail-Restaurants	2,066	10,398	3	13	37	C+
MCJP.JP	Mcdonald's	Japan	Retail	Retail-Restaurants	4,873	22,870	3	79	23	E
YDAC.JP	Yoshinoya Holdings	Japan	Retail	Retail-Restaurants	1,231	5,562	4	31	55	D-
SAIZ.JP	Saizeriya	Japan	Retail	Retail-Restaurants	1,588	12,518	5	83	23	D-
YAOK.JP	Yaoko	Japan	Retail	Retail-Super/Mini Mkts	2,387	2,422	5	59	58	E
KBUS.JP	Kobe Bussan	Japan	Retail	Retail-Super/Mini Mkts	5,944	28,022	4	64	23	D+
KOME.JP	Komeri	Japan	Retail	Retail/Whlsle-Bldg Prds	1,073	1,142	7	46	28	E

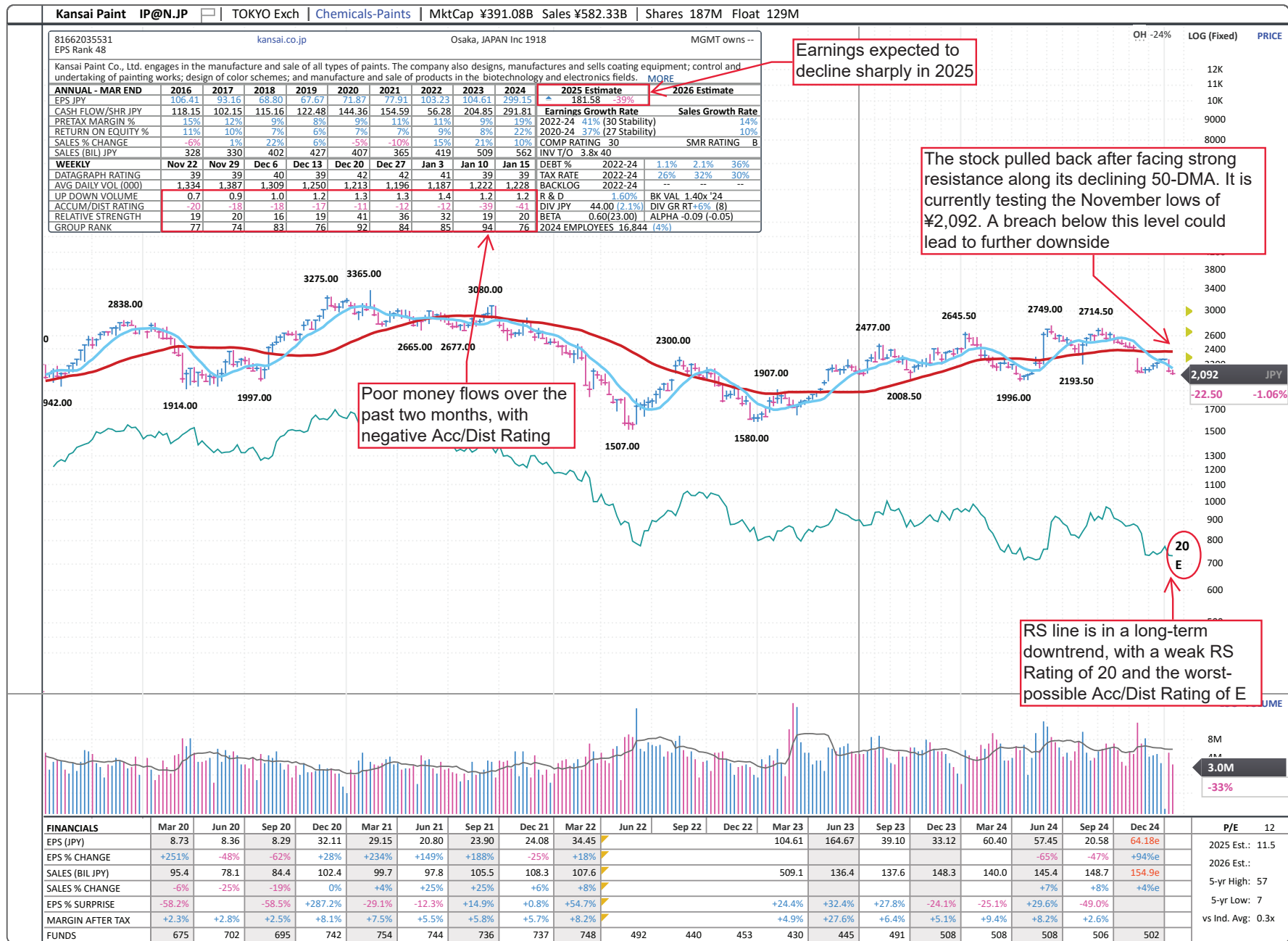
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
CW@N.JP	Citizen Watch	Japan	Retail	Retail/Whlsle-Jewelry	1,387	4,555	3	77	31	D+
KOUH.JP	Mitsubishi Shokuhin	Japan	Retail	Wholesale-Food	1,308	2,160	3	81	34	D-
JT@N.JP	Aeon	Japan	Retail	Wholesale-Food	19,742	42,267	4	25	71	B-
FP@N.JP	Fujifilm Holdings	Japan	Technology	Computer-Hardware/Perip	25,605	62,678	5	70	37	C
NMRS.JP	Nomura Research Inst.	Japan	Technology	Computer-Tech Services	16,888	40,209	3	90	66	C-
OBIC.JP	Obic	Japan	Technology	Computer-Tech Services	14,185	22,139	5	55	55	D-
NTT.JP	Nippon Telg. & Tel.	Japan	Technology	Telecom Svcs-Integrated	87,123	1,36,416	3	56	41	D-
SOF1.JP	Softbank Corp	Japan	Technology	Telecom Svcs-Wireless	57,996	64,834	3	54	66	D-
JAPL.JP	Japan Airlines	Japan	Transportation	Transportation-Airline	6,577	29,762	3	14	34	D
ANAW.JP	Ana Holdings	Japan	Transportation	Transportation-Airline	8,423	25,909	3	16	31	D-
KTEL.JP	Keio	Japan	Transportation	Transportation-Logistics	2,953	10,840	4	53	47	C-
EAJR.JP	East Japan Railway	Japan	Transportation	Transportation-Rail	19,086	46,446	4	31	37	E
KK@N.JP	Kawasaki Kisen Kaisha	Japan	Transportation	Transportation-Ship	8,505	1,00,806	3	88	31	D
CL@N.JP	Chubu Elec.Power	Japan	Utility	Utility-Electric Power	7,499	23,855	6	8	15	D-
OQ@N.JP	Osaka Gas	Japan	Utility	Utility-Gas Distribution	8,088	23,890	4	40	51	C-
IMCD.NL	Imcd Group	Netherlands	Basic Material	Chemicals-Specialty	8,412	12,224	4	60	12	C+
MT.NL	Arcelormittal	Netherlands	Basic Material	Steel-Producers	19,685	52,392	4	10	22	C
HB.NL	Heineken	Netherlands	Consumer Staple	Beverages-Alcoholic	38,099	46,350	4	18	2	E
HBA.NL	Heineken Holding	Netherlands	Consumer Staple	Beverages-Alcoholic	16,406	10,783	4	17	3	E
DSFR.NL	Dsm Firmenich	Netherlands	Consumer Staple	Cosmetics/Personal Care	26,617	42,660	6	65	9	D+
EXOO.NL	Exor Nv Ord	Netherlands	Financial	Finance-Investment Mgmt	20,424	13,908	5	99	10	D-
PHIL.NL	Philips Eltn.Koninklijke	Netherlands	Health Care	Medical-Systems/Equip	23,896	38,997	4	27	46	B-
PROS.NL	Prosus N	Netherlands	Technology	Internet-Content	88,696	1,15,694	6	89	65	D-
KPN.NL	Kpn Kon	Netherlands	Technology	Telecom Svcs-Integrated	14,024	24,161	4	52	22	E
GES.PT	Galp Energia Sgps B	Portugal	Energy	Oil&Gas-Refining/Mktg	12,213	18,672	4	70	73	D+
GINT.SG	Genting Singapore Ltd	Singapore	Consumer Cyclical	Leisure-Gaming/Equip	6,549	15,668	4	82	10	E
CAP1.SG	CapitaLand Integrated Commercial Trust	Singapore	Financial	Finance-Property REIT	10,414	33,831	5	45	40	D-
ASCE.SG	CapitaLand Ascendas Real Estate It	Singapore	Financial	Finance-Property REIT	8,372	19,773	4	34	29	D+
CAP1.SG	Capitaland Investment	Singapore	Financial	Real Estate Dvlpmnt/Ops	9,480	16,723	5	29	16	E
CLNX.ES	Cellnex Telecom	Spain	Technology	Telecom-Infrastructure	22,564	32,666	4	28	23	C
REE.ES	Redeia Corporacion	Spain	Utility	Utility-Electric Power	8,897	14,949	5	37	41	D-
SW@G.SE	Svenska Cellulosa Aktiebolaget Sca B	Sweden	Basic Material	Paper & Paper Products	8,097	17,259	3	62	56	D+
EPIA.SE	Epiroc A	Sweden	Capital Equipment	Machinery-Constr/Mining	14,489	14,893	5	64	52	C
ACBF.SE	Atlas Copco B	Sweden	Capital Equipment	Machinery-Gen Industrial	22,437	19,477	5	84	63	C
SAND.SE	Sandvik	Sweden	Capital Equipment	Machinery-Gen Industrial	23,102	31,855	4	63	50	C-
ASSB.SE	Assa Abloy B	Sweden	Consumer Cyclical	Bldg-Constr Prds/Misc	30,709	37,688	4	96	68	D-
SE@G.SE	Electrolux B	Sweden	Consumer Cyclical	Hsehold-Appliances/Wares	2,393	14,706	3	24	65	A-

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
CAST.SE	Castellum	Sweden	Financial	Real Estate Dvlpmt/Ops	5,138	13,620	5	43	34	C-
GIND.SE	Gefinge B	Sweden	Health Care	Medical-Systems/Equip	4,275	15,812	4	55	43	B-
HMBF.SE	Hennes & Mauritz B	Sweden	Retail	Retail-Apparel/Shoes/Acc	18,778	35,758	6	51	35	C
AXFO.SE	Axfood	Sweden	Retail	Retail-Super/Mini Mkts	4,502	6,694	3	65	31	C
BILI.SE	Bilia A	Sweden	Retail	Retail/Whlsle-Automobile	998	1,004	3	35	47	C-
GIVN.CH	Givaudan 'N'	Switzerland	Basic Material	Chemicals-Basic	39,297	64,204	7	94	20	C+
SIKA.CH	Sika	Switzerland	Basic Material	Chemicals-Specialty	38,897	72,280	6	95	8	E
GEBN.CH	Geberit 'R'	Switzerland	Consumer Cyclical	Bldg-Constr Prds/Misc	19,674	37,207	6	46	32	D-
LISP.CH	Choc.Lindt & Spruengli Par	Switzerland	Consumer Staple	Food-Confectionery	10,971	26,322	4	83	16	D+
BARN.CH	Barry Callebaut	Switzerland	Consumer Staple	Food-Confectionery	6,589	13,374	6	19	3	E
NESN.CH	Nestle 'N'	Switzerland	Consumer Staple	Food-Misc Preparation	2,11,565	3,39,496	5	40	5	E
ROG.CH	Roche Holding	Switzerland	Health Care	Medical-Diversified	2,04,792	2,34,843	6	27	66	D+
NOVN.CH	Novartis 'R'	Switzerland	Health Care	Medical-Diversified	2,17,457	2,92,336	7	92	16	D-
UHRN.CH	The Swatch Group	Switzerland	Retail	Retail/Whlsle-Jewelry	3,864	7,548	5	28	7	D+
UHR.CH	The Swatch Group	Switzerland	Retail	Retail/Whlsle-Jewelry	4,926	30,834	4	28	7	E
SCMN.CH	Swisscom 'R'	Switzerland	Technology	Telecom Svcs-Integrated	28,905	41,808	6	43	16	E
GLEN.GB	Glencore	United Kingdom	Basic Material	Mining-Metal Ores	55,155	1,51,663	3	13	13	E
BA.GB	Bae Systems	United Kingdom	Capital Equipment	Aerospace/Defense	43,838	95,312	5	60	19	D-
WPP.GB	Wpp	United Kingdom	Capital Equipment	Comml Svcs-Advertising	9,625	26,156	6	68	26	E
INF.GB	Informa	United Kingdom	Capital Equipment	Comml Svcs-Market Rsrch	13,210	27,954	7	21	49	D-
ITRK.GB	Intertek Group	United Kingdom	Capital Equipment	Comml Svcs-Outsourcing	9,458	25,254	7	65	40	C-
MNDI.GB	Mondi	United Kingdom	Capital Equipment	Containers/Packaging	6,399	16,592	3	31	11	C+
ABF.GB	Associated Brit.Foods	United Kingdom	Capital Equipment	Diversified Operations	17,727	28,626	6	96	11	D-
BWY.GB	Bellway	United Kingdom	Consumer Cyclical	Bldg-Resident/Comml	3,450	11,322	8	26	11	C
HWDN.GB	Howden Joinery Gp.	United Kingdom	Consumer Cyclical	Hsehold-Appliances/Wares	5,220	9,971	7	64	15	C
WTB.GB	Whitbread	United Kingdom	Consumer Cyclical	Leisure-Lodging	6,428	29,759	4	26	19	B-
DGE.GB	Diageo	United Kingdom	Consumer Staple	Beverages-Alcoholic	64,392	1,08,955	3	54	16	C-
CCH.GB	Coca-Cola Hbc (Cdi)	United Kingdom	Consumer Staple	Beverages-Non-Alcoholic	12,033	16,048	3	52	58	E
ULVR.GB	Unilever (Uk)	United Kingdom	Consumer Staple	Cosmetics/Personal Care	1,35,481	1,69,197	3	57	58	E
DCC.GB	Dcc	United Kingdom	Energy	Oil&Gas-Refining/Mktg	6,309	21,350	6	84	26	D-
HSX.GB	Hiscox (Di)	United Kingdom	Financial	Insurance-Prop/Cas/Titl	4,368	11,482	4	92	18	C
ADM.GB	Admiral Group	United Kingdom	Financial	Insurance-Prop/Cas/Titl	9,763	13,546	6	83	30	C-
GSK.GB	Gsk	United Kingdom	Health Care	Medical-Diversified	67,459	1,23,081	4	28	13	D-
SN.GB	Smith & Nephew	United Kingdom	Health Care	Medical-Products	10,832	31,020	4	64	22	D+
CTEC.GB	Convatec Group	United Kingdom	Health Care	Medical-Systems/Equip	6,006	17,104	5	94	26	B-
ROO.GB	Deliveroo plc	United Kingdom	Retail	Retail-Internet	2,470	7,484	4	69	22	D+
GRG.GB	Greggs	United Kingdom	Retail	Retail-Restaurants	2,735	6,874	6	65	8	C

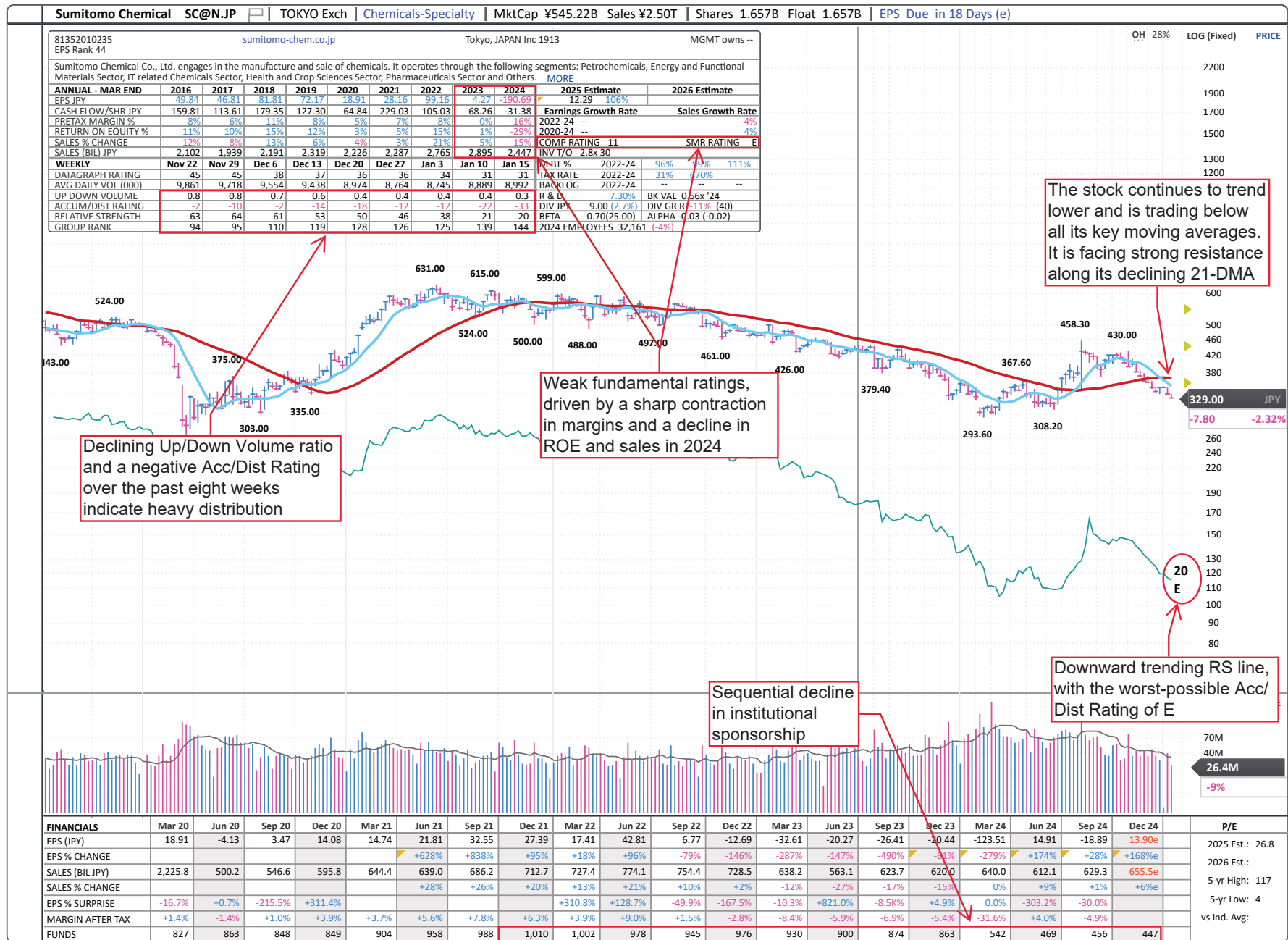
Global Laggards

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
MAB.GB	Mitchells & Butlers	United Kingdom	Retail	Retail-Restaurants	1,783	1,222	6	81	18	E
DOM.GB	Domino's Pizza Group	United Kingdom	Retail	Retail-Restaurants	1,393	3,141	4	54	16	D-
SMWH.GB	Wh Smith	United Kingdom	Retail	Retail-Specialty	1,895	3,411	5	40	19	D-
INCH.GB	Inchcape	United Kingdom	Retail	Retail/Whlsle-Automobile	3,586	6,312	6	67	30	D-
GFTU.GB	Grafton Group Uts.	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	2,189	3,867	5	48	18	D
KGF.GB	Kingfisher	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	5,299	15,964	6	82	15	B-
TPK.GB	Travis Perkins	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	1,808	3,974	6	15	11	D-
FERG.GB	Ferguson Enterprises	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	35,494	17,196	5	63	18	C
AUTO.GB	Auto Trader Group	United Kingdom	Technology	Internet-Content	8,505	24,515	4	94	40	D-
SSE.GB	Sse	United Kingdom	Utility	Utility-Electric Power	21,408	58,153	8	67	14	E
SVT.GB	Severn Trent	United Kingdom	Utility	Utility-Water Supply	9,050	18,495	5	83	24	D-
UU.GB	United Utilities Group	United Kingdom	Utility	Utility-Water Supply	8,192	16,099	4	27	19	D-

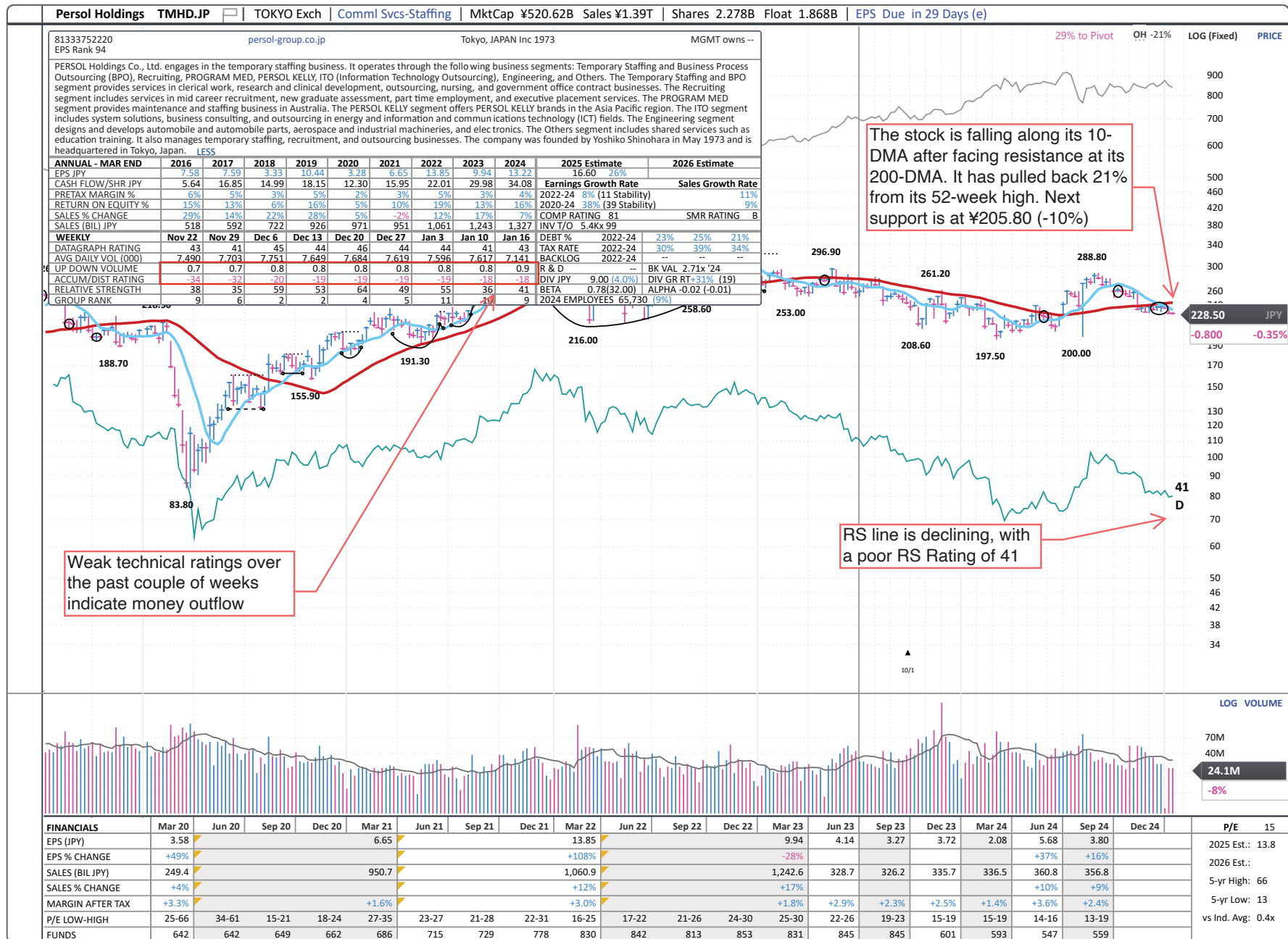
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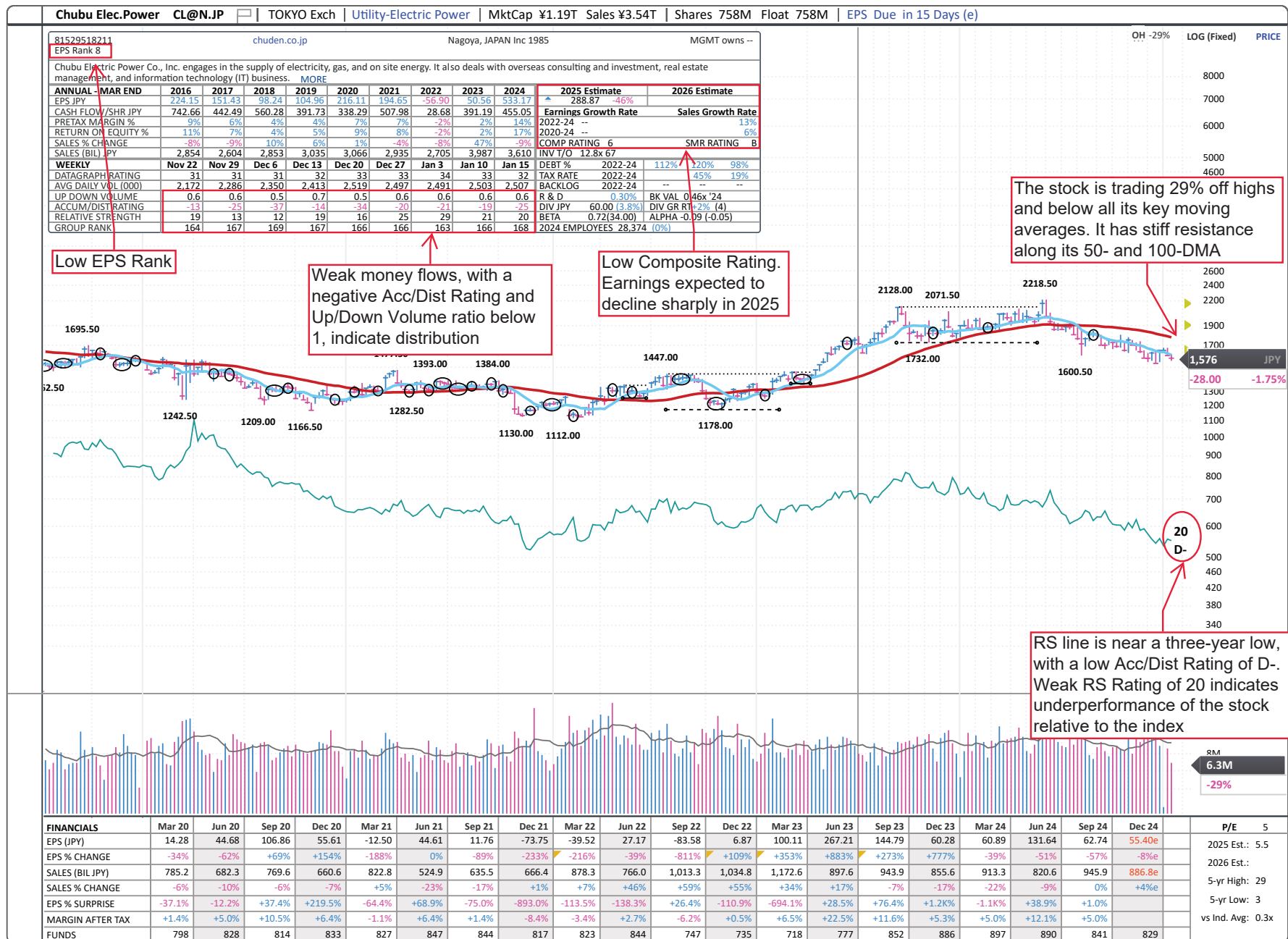
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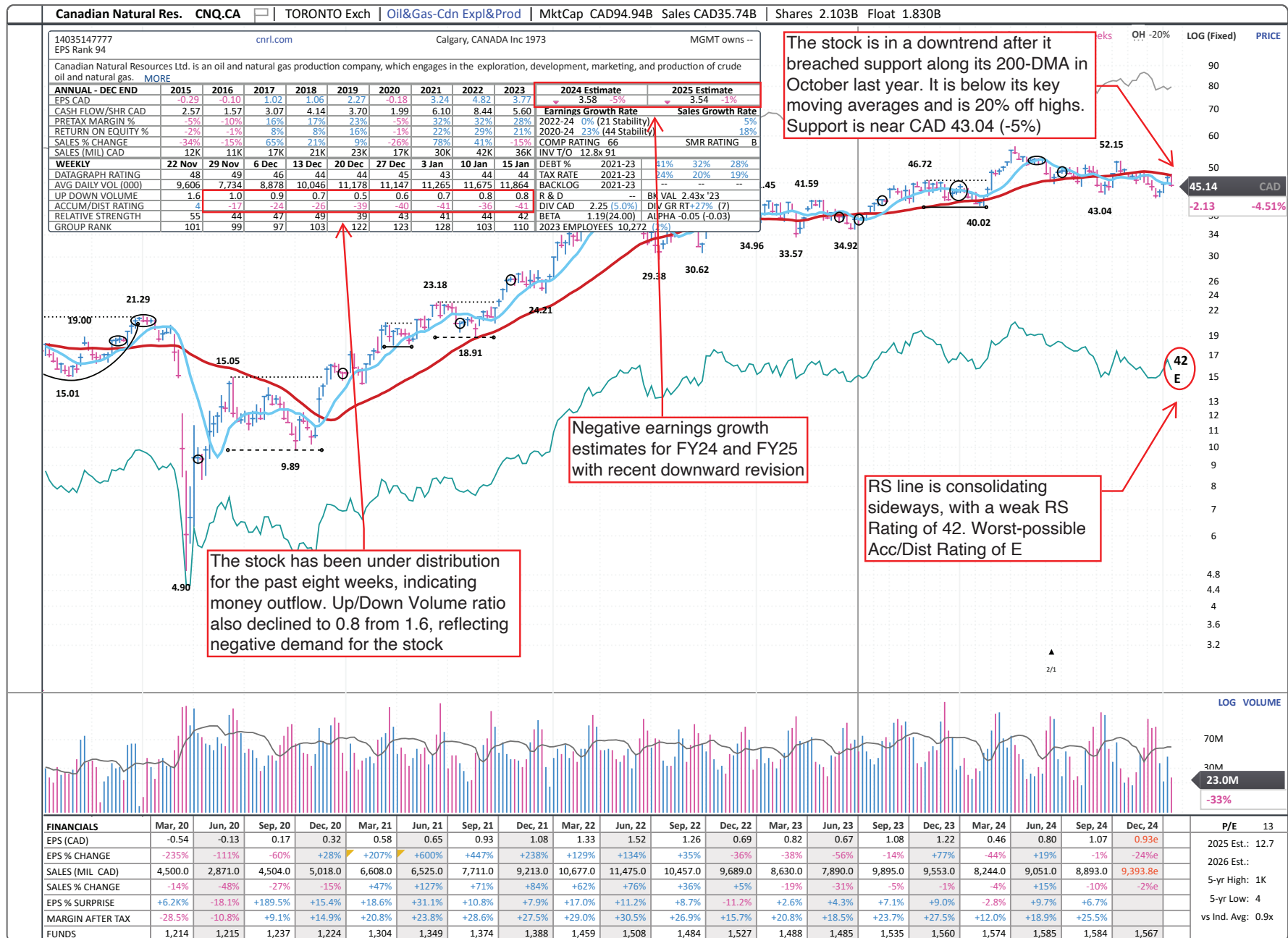
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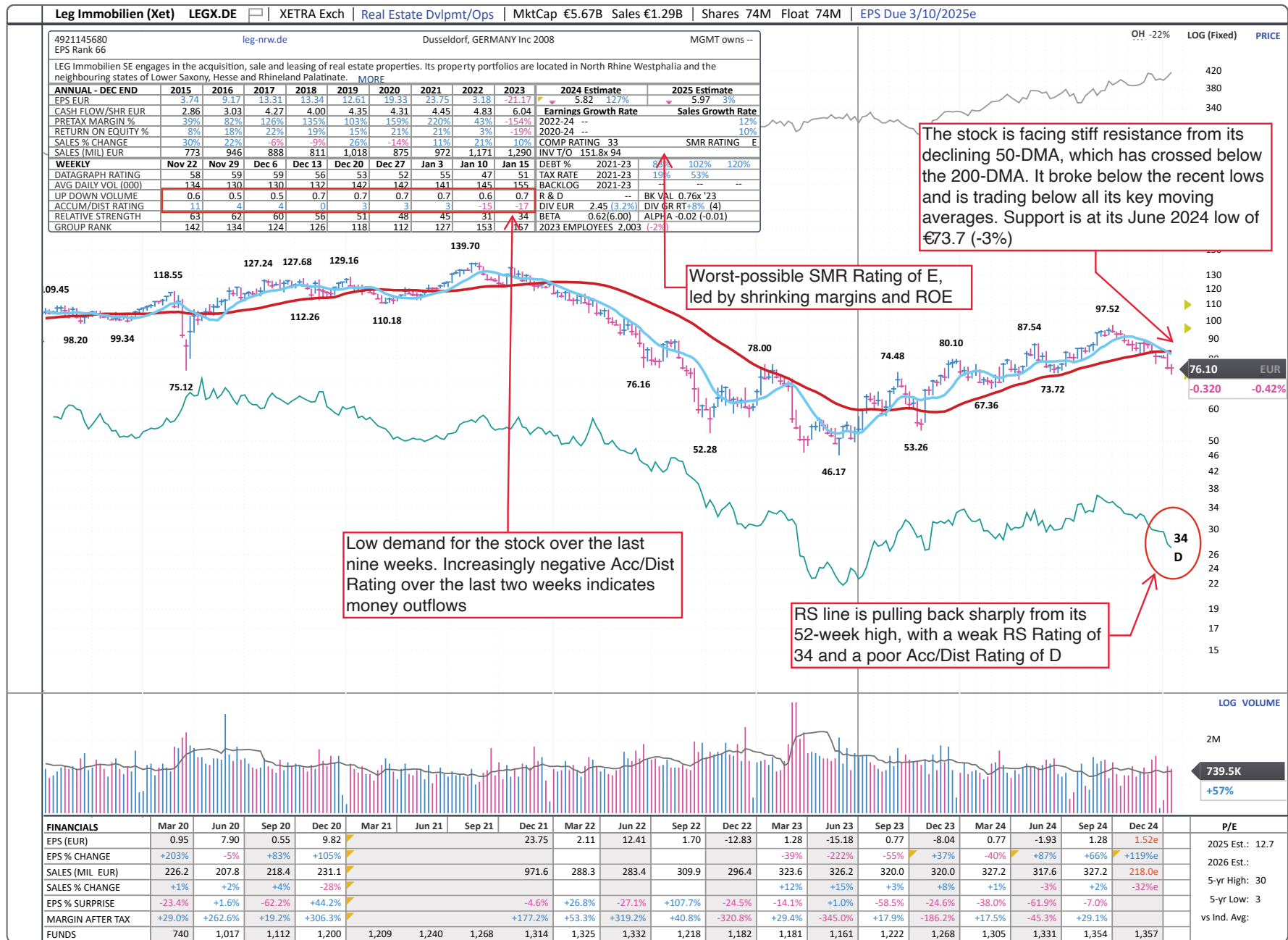
Developed — Energy — Highlighted Laggard



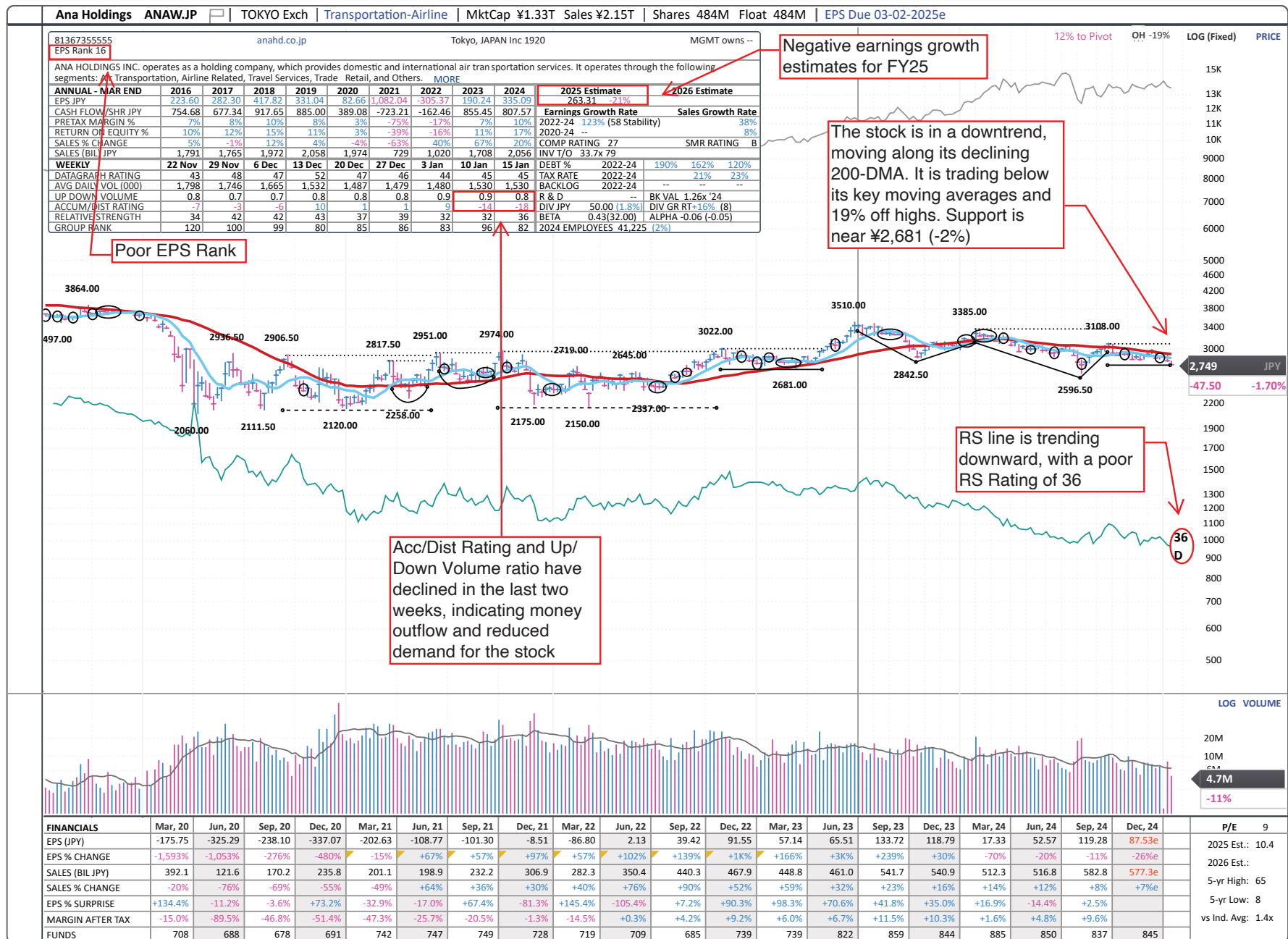
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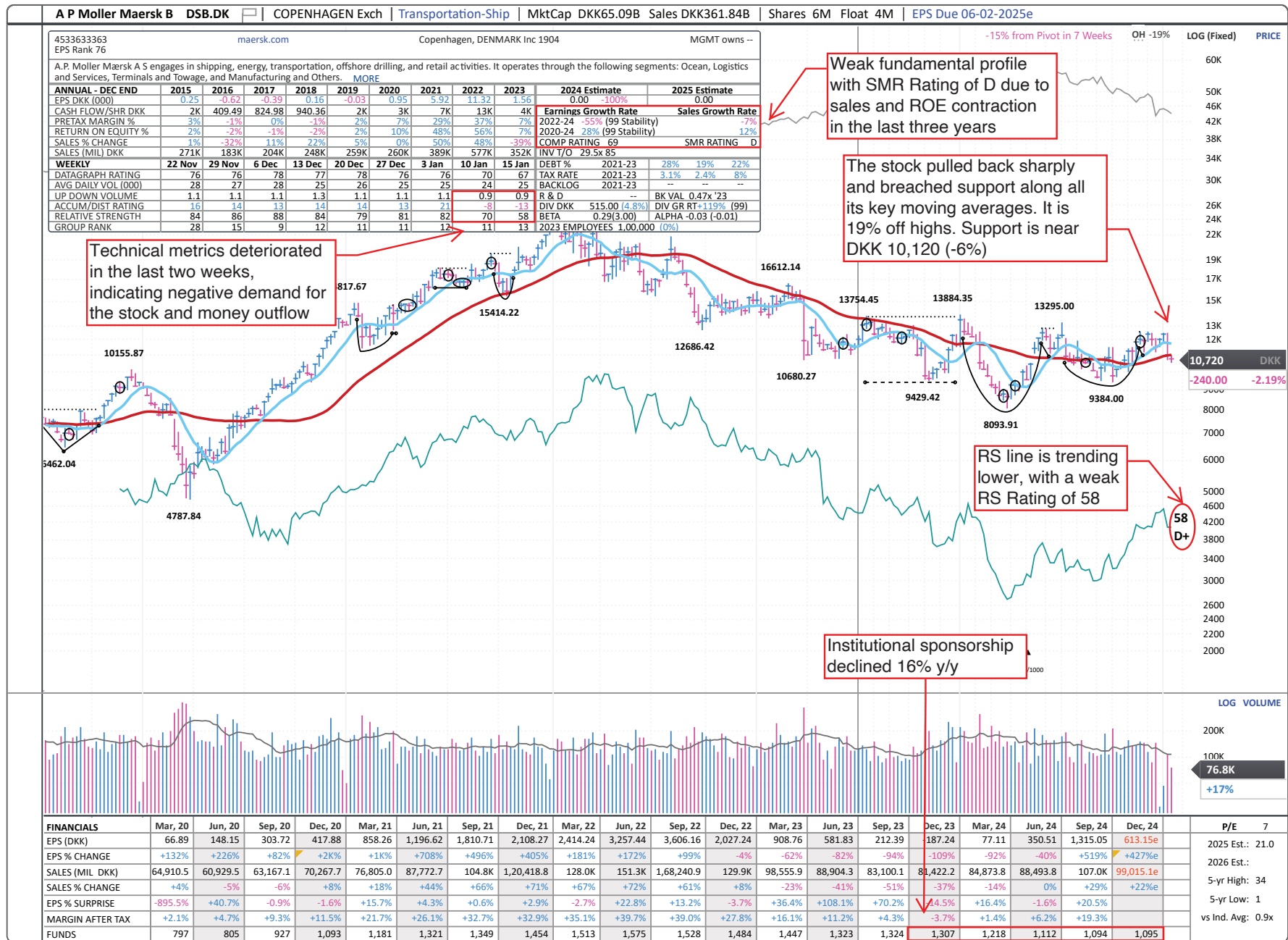
Developed — Financial — Highlighted Laggard



Developed — Transportation — Highlighted Laggard



Developed — Transportation — 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
AVS.BR	Ambev On	Brazil	Consumer Staple	Beverages-Alcoholic	29,637	68,839	6	56	34	D-
DC3.BR	Banco Bradesco On	Brazil	Financial	Banks-Money Center	9,611	18,985	4	60	23	D+
IS4.BR	Itausa Investimentos Itau Pn	Brazil	Financial	Banks-Money Center	10,660	43,243	5	73	37	C
IU4.BR	Itau Unibanco Holding Pn	Brazil	Financial	Banks-Money Center	25,782	1,31,320	6	87	42	C+
DC4.BR	Banco Bradesco Pn	Brazil	Financial	Banks-Money Center	10,376	77,956	5	60	19	D+
BPC.BR	Bco Btg Pactual Unt	Brazil	Financial	Finance-Invest Bnk/Bkrs	16,781	45,154	4	70	33	C
BMF.BR	B3 Brasil Bolsa Balcao On	Brazil	Financial	Financial Svcs-Specialty	9,409	94,855	4	80	34	C
MUL.BR	Multiplan Empe. Imobs.On	Brazil	Financial	Real Estate Dvlpmnt/Ops	1,793	14,626	5	78	17	C
SSB.BR	Allos On	Brazil	Financial	Real Estate Dvlpmnt/Ops	1,644	15,196	4	99	16	C-
HAP.BR	Hapvida Partp.E Invms.On	Brazil	Health Care	Medical-Hospitals	3,025	34,316	5	12	4	C
RD2.BR	Rede Dor Sao Luiz On	Brazil	Health Care	Medical-Hospitals	10,222	26,062	6	84	44	C+
LE3.BR	Lojas Renner On	Brazil	Retail	Retail-Apparel/Shoes/Acc	2,309	37,271	5	72	47	C+
DR3.BR	Raia Drogasil On	Brazil	Retail	Retail-Drug Stores	6,113	29,136	6	82	22	C
PI2.BR	Pdd Holding Bdr	Brazil	Retail	Retail-Internet	1,37,341	174	5		27	E
TCS.BR	Tim On	Brazil	Technology	Telecom Svcs-Wireless	5,816	20,715	4	53	22	D-
LST.IN	Larsen & Toubro	India	Capital Equipment	Bldg-Heavy Construction	55,566	72,238	5	51	48	D+
SIM.IN	Siemens	India	Capital Equipment	Diversified Operations	23,872	27,919	4	88	39	C-
CG.IN	CG Power and Industrial Solutions	India	Capital Equipment	Electrical-Power/Equipmt	10,767	17,536	4	60	42	C-
HVI.IN	Havell's India	India	Capital Equipment	Electrical-Power/Equipmt	11,048	14,804	4	74	33	D-
HDI.IN	Hindalco Industries	India	Capital Equipment	Metal Proc & Fabrication	15,265	41,721	6	89	32	D-
ASH.IN	Ashok Leyland	India	Consumer Cyclical	Auto Manufacturers	7,004	17,045	5	35	55	C+
GSI.IN	Grasim Industries	India	Consumer Cyclical	Bldg-Constr Prds/Misc	17,555	16,170	5	32	37	C-
HER.IN	Hero Motocorp	India	Consumer Cyclical	Leisure-Products	9,491	32,499	7	58	20	E
TVS.IN	T V S Motor	India	Consumer Cyclical	Leisure-Products	12,330	17,011	5	87	42	D+
IR1.IN	Indian Railway Catering And Tourism Corp	India	Consumer Cyclical	Leisure-Travel Booking	7,012	11,297	4	79	15	C
VB1.IN	Varun Beverages Ltd	India	Consumer Staple	Beverages-Non-Alcoholic	21,873	35,925	7	92	44	C-
TEA.IN	Tata Consumer Products	India	Consumer Staple	Beverages-Non-Alcoholic	10,911	17,252	5	60	23	D+
DAB.IN	Dabur India	India	Consumer Staple	Cosmetics/Personal Care	10,544	14,797	5	47	33	D
GCD.IN	Godrej Csm.Products(Nse)	India	Consumer Staple	Cosmetics/Personal Care	13,326	21,603	8	45	28	C-
HDL.IN	Hindustan Unilever	India	Consumer Staple	Cosmetics/Personal Care	64,345	43,398	6	51	35	C-
FEC.IN	Fsn E-Commerce Ventures	India	Consumer Staple	Cosmetics/Personal Care	5,700	17,171	7	77	44	B-
BRI.IN	Britannia Inds.	India	Consumer Staple	Food-Grain & Related	13,557	23,636	8	54	30	C
NES.IN	Nestle India	India	Consumer Staple	Food-Misc Preparation	24,475	21,913	5	55	27	D-
IT.IN	ITC	India	Consumer Staple	Tobacco	69,465	73,095	3	53	48	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
SBK.IN	State Bank Of India	India	Financial	Banks-Money Center	77,627	1,07,655	5	88	48	C-
UTI.IN	Axis Bank	India	Financial	Banks-Money Center	36,679	94,457	6	84	32	D-
HFC.IN	Hdfc Bank	India	Financial	Banks-Money Center	1,45,025	3,06,328	3	60	54	D-
AGK.IN	Angel One	India	Financial	Finance-Investment Mgmt	2,601	48,462	3	89	25	D+
HDS.IN	Hdfc Life Insurance Co	India	Financial	Insurance-Life	14,759	24,240	6	60	32	E
CPL.IN	Cipla	India	Health Care	Medical-Generic Drugs	13,488	33,784	7	82	50	D
MAR.IN	Indiamart Intermesh	India	Retail	Retail-Internet	1,530	6,093	3	88	14	C+
AS.IN	Avenue Supermarts	India	Retail	Retail-Super/Mini Mkts	26,798	39,033	7	77	20	E
BCA.ID	Bank Central Asia	Indonesia	Financial	Banks-Money Center	73,158	43,269	6	87	49	E
AMT.ID	Sumber Alfaria Trijaya	Indonesia	Retail	Retail-Super/Mini Mkts	7,072	4,129	5	90	42	E
MALY.MY	Malayan Banking	Malaysia	Financial	Banks-Money Center	27,161	23,046	3	68	71	C-
MRDI.MY	Mr Diy Group M Bhd	Malaysia	Retail	Retail-Department Stores	3,592	3,629	4	78	51	D
FMU.MX	Fomento Economico Mexicano	Mexico	Consumer Staple	Beverages-Non-Alcoholic	17,249	21,751	4	81	10	C
WAV.MX	Walmart De Mexico 'V'	Mexico	Retail	Retail-Super/Mini Mkts	49,070	62,100	5	59	17	C
AVL.MX	America Movil B	Mexico	Technology	Telecom Svcs-Wireless	42,584	41,656	4	42	16	D-
LPP.PL	Lpp	Poland	Retail	Retail-Apparel/Shoes/Acc	6,861	16,179	2	91	58	D+
BVTJ.ZA	Bidvest Group	South Africa	Consumer Staple	Food-Misc Preparation	4,694	9,390	4	79	31	D
FSRJ.ZA	Firstrand	South Africa	Financial	Banks-Money Center	22,354	43,358	4	53	43	E
APNJ.ZA	Aspen Phmc.Hdg.	South Africa	Health Care	Medical-Generic Drugs	3,908	8,974	4	39	7	D
WHLJ.ZA	Woolworths Hdg.	South Africa	Retail	Retail-Department Stores	3,148	9,014	3	35	21	D-
NPNJ.ZA	Naspers Limited N	South Africa	Technology	Internet-Content	34,737	89,490	3	89	52	D
ZCM.KR	Korea Aerospace Inds.	South Korea	Capital Equipment	Aerospace/Defense	3,511	28,526	1	92	75	D-
HDE.KR	Hyundai Engr.& Con.	South Korea	Capital Equipment	Bldg-Heavy Construction	2,048	13,176	4	55	35	C
JHD.KR	Lg Electronics	South Korea	Consumer Cyclical	Hsehold-Appliances/Wares	9,538	22,331	4	48	40	D+
SHB.KR	Shinhan Finl.Group	South Korea	Financial	Banks-Money Center	17,343	45,889	5	88	80	D
HFH.KR	Hana Financial Group	South Korea	Financial	Banks-Money Center	11,429	42,487	8	92	77	E
SFC.KR	Samsung Life Insurance	South Korea	Financial	Insurance-Life	12,505	17,088	5	98	84	D-
STV.KR	St Pharm	South Korea	Health Care	Medical-Diversified	1,244	11,094	5	97	79	B
HPM.KR	Hanmi Pharm	South Korea	Health Care	Medical-Generic Drugs	2,264	11,823	4	95	26	D-
SZS.KR	Samsung Sds	South Korea	Technology	Computer-Tech Services	6,635	14,244	4	78	26	D+
LE1.KR	Lg Energy Solution	South Korea	Technology	Electronic-Parts	56,410	75,749	4	46	54	C-
VPT.TW	Voltronic Power Tech.	Taiwan	Capital Equipment	Electrical-Power/Equipmt	4,974	10,640	3	91	79	C-
TUT.TW	Taiwan Union Technology	Taiwan	Capital Equipment	Electrical-Power/Equipmt	1,363	29,940	5	78	79	D
KNK.TW	Kinik	Taiwan	Capital Equipment	Machinery-Tools & Rel	1,320	17,323	4	81	76	B-
RUE.TW	Ruentex Industries	Taiwan	Consumer Cyclical	Apparel-Clothing Mfg	2,307	11,716	3	25	65	D-
PCN.TW	Pou Chen	Taiwan	Consumer Cyclical	Apparel-Shoes & Rel Mfg	3,221	18,746	3	56	75	C-
PRE.TW	Uni-President Ents.	Taiwan	Consumer Staple	Food-Grain & Related	13,575	18,955	5	58	57	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
SFH.TW	Sinopac Finl.Hdg.	Taiwan	Financial	Banks-Money Center	8,808	16,483	4	82	75	D+
FMU.TW	Momo Com	Taiwan	Retail	Retail-Internet	2,659	3,756	3	78	37	C+
FMC.TW	Taiwan Familymart	Taiwan	Retail	Retail-Super/Mini Mkts	1,283	427	3	74	70	C+
HOT.TW	Hotai Motor	Taiwan	Retail	Retail/Whlsle-Automobile	10,118	4,384	4	19	54	D-
PCS.TW	President Chain Store	Taiwan	Retail	Wholesale-Food	8,164	11,340	8	67	46	E
PEG.TW	Pegatron	Taiwan	Technology	Computer-Hardware/Perip	7,558	18,421	7	61	57	D-
LOT.TW	Lite-On Technology	Taiwan	Technology	Computer-Hardware/Perip	7,651	23,705	4	52	75	C
SYX.TW	Synnex Tech.Intl.	Taiwan	Technology	Computer-Hardware/Perip	3,586	11,836	4	72	60	D+
SYW.TW	Systex	Taiwan	Technology	Computer-Tech Services	1,065	13,832	3	63	76	D-
AHT.TW	Airoha Technology	Taiwan	Technology	Elec-Semiconductor Mfg	3,311	15,012	3	82	76	D+
ZHE.TW	Zhen Ding Tech.Holding	Taiwan	Technology	Elec-Semiconductor Mfg	3,350	20,725	3	81	68	C+
KTT.TW	Kinsus Intconn.Tech.	Taiwan	Technology	Elec-Semiconductor Mfg	1,353	24,323	5	68	48	D-
YAC.TW	Yageo	Taiwan	Technology	Electronic-Parts	8,258	39,705	5	87	51	D
HON.TW	Hon Hai Precn.Ind.	Taiwan	Technology	Electronic-Parts	73,072	2,96,861	3	78	81	D-
INN.TW	Innolux	Taiwan	Technology	Electronic-Parts	3,355	18,771	3	69	51	D
FET.TW	Far Eastern New Century	Taiwan	Technology	Telecom Svcs-Integrated	5,023	18,193	6	63	46	D
CPN.TH	Central Pattana	Thailand	Financial	Real Estate Dvlpmt/Ops	7,023	11,120	5	78	57	D
BDME.TH	Bangkok Dusit Med.Svs.	Thailand	Health Care	Medical-Hospitals	10,909	37,523	7	81	57	D
CENT.TH	Central Plaza Hotel	Thailand	Retail	Retail-Restaurants	1,188	2,535	4	68	33	D
RGRT.TH	Minor International	Thailand	Retail	Retail-Restaurants	3,909	9,730	4	13	46	D-
CPSE.TH	Cp All	Thailand	Retail	Retail-Super/Mini Mkts	14,445	48,073	6	84	72	B-
HPC.TH	Home Product Center	Thailand	Retail	Retail/Whlsle-Bldg Prds	3,319	6,579	3	64	54	D-
SGHX.TH	Siam Global House	Thailand	Retail	Retail/Whlsle-Bldg Prds	1,890	2,610	4	57	44	E
CCC.SA	Saudi Chemical	Saudi Arabia	Retail	Retail-Drug Stores	2,177	6,722	3	98	76	C+
AL2.SA	Almunajem Foods	Saudi Arabia	Retail	Wholesale-Food	1,519	4,114	5	49	24	C-
AOM.SA	Abdullah Al Othaim Mkts.	Saudi Arabia	Retail	Wholesale-Food	2,494	3,199	5	41	5	E

CG Power and Industrial Solutions

CG.IN

NATIONAL INDIA EXCH | Electrical/Equipm

MktCap INR957.00B

Sales INR88.11B

Shares 1.529B

Float 642M

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cgglobal.com

Mumbai, INDIA Inc 1937

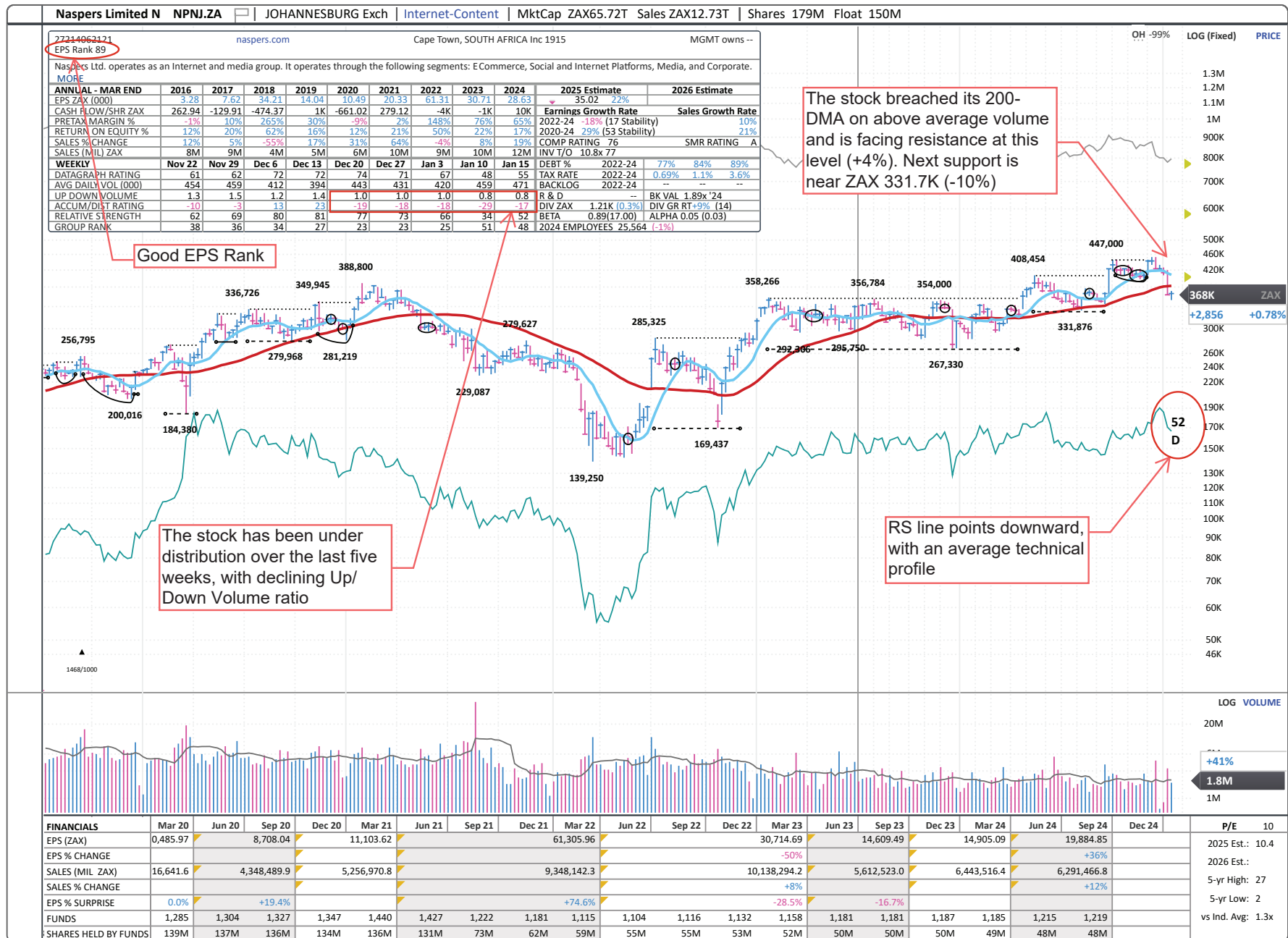
MGMT owns --

CG Power Industrial Solutions Ltd. engages in the design and manufacture of power conversion equipment products. It operates through the Power Systems and Industrial Systems segments. The Power Systems segment includes transformer, switchgear, and turnkey projects. The Industrial Systems segment offers electric motors, alternators, drives, and traction electronics. The company was founded on April 28, 1937 and is headquartered in Mumbai, India. [LESS](#)

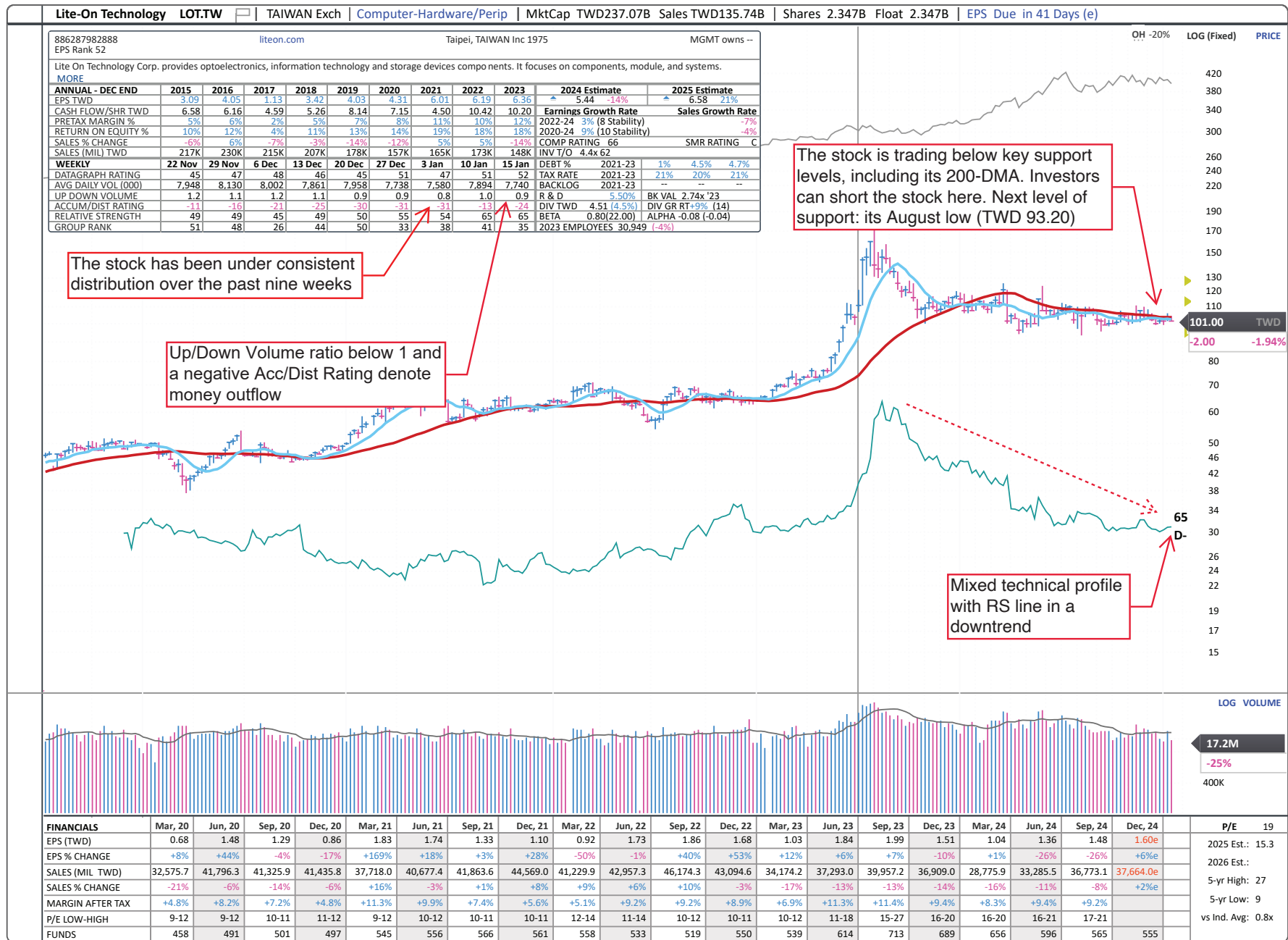
ANNUAL - MAR END	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Estimate	2026 Estimate
EPS INR	-7.33	-7.83	-12.91	-8.03	-21.12	14.92	6.72	6.35	9.34	6.88	-26%
CASH FLOW/SHR INR	-2.05	-11.00	0.47	7.70	8.08	-2.94	3.16	5.86	7.00	Earnings Growth Rate	Sales Growth Rate
PRETAX MARGIN %	3%	2%	-7%	-6%	-27%	48%	14%	14%	14%	2022-24 15% (14 Stability)	22%
RETURN ON EQUITY %	3%	2%	-19%	-20%	-1.657%	137%	57%	36%	36%	2020-24 15% (14 Stability)	16%
SALES % CHANGE	-62%	5%	46%	0%	-36%	-42%	85%	27%	15%	COMP RATING 56	SMR RATING A
SALES (MIL INR)	53K	55K	80K	80K	51K	30K	55K	70K	80K	INV T/O 9.1x 81	

WEEKLY	Nov 22	Nov 23	Dec 6	Dec 13	Dec 20	Dec 27	Jan 3	Jan 10	Jan 15	Jan 22	Jan 29	Feb 5	Feb 12	Feb 19	Feb 26	Mar 5	Mar 12	Mar 19	Mar 26	Apr 2	Apr 9	Apr 16	Apr 23	Apr 30	May 7	May 14	May 21	May 28	Jun 4	Jun 11	Jun 18	Jun 25	Jul 2	Jul 9	Jul 16	Jul 23	Jul 30	Aug 6	Aug 13	Aug 20	Aug 27	Sep 3	Sep 10	Sep 17	Sep 24	Sep 30	Oct 7	Oct 14	Oct 21	Oct 28	Nov 4	Nov 11	Nov 18	Nov 25	Dec 2	Dec 9	Dec 16	Dec 23	Dec 30	Jan 6	Jan 13	Jan 20	Jan 27	Feb 3	Feb 10	Feb 17	Feb 24	Mar 2	Mar 9	Mar 16	Mar 23	Mar 30	Apr 6	Apr 13	Apr 20	Apr 27	May 4	May 11	May 18	May 25	Jun 1	Jun 8	Jun 15	Jun 22	Jun 29	Jul 6	Jul 13	Jul 20	Jul 27	Aug 3	Aug 10	Aug 17	Aug 24	Aug 31	Sep 7	Sep 14	Sep 21	Sep 28	Oct 5	Oct 12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14	Dec 21	Dec 28	Jan 4	Jan 11	Jan 18	Jan 25	Feb 1	Feb 8	Feb 15	Feb 22	Feb 29	Mar 6	Mar 13	Mar 20	Mar 27	Apr 3	Apr 10	Apr 17	Apr 24	Apr 30	May 7	May 14	May 21	May 28	Jun 4	Jun 11	Jun 18	Jun 25	Jul 2	Jul 9	Jul 16	Jul 23	Jul 30	Aug 6	Aug 13	Aug 20	Aug 27	Sep 3	Sep 10	Sep 17	Sep 24	Sep 30	Oct 7	Oct 14	Oct 21	Oct 28	Nov 4	Nov 11	Nov 18	Nov 25	Dec 2	Dec 9	Dec 16	Dec 23	Dec 30	Jan 6	Jan 13	Jan 20	Jan 27	Feb 3	Feb 10	Feb 17	Feb 24	Mar 2	Mar 9	Mar 16	Mar 23	Mar 30	Apr 6	Apr 13	Apr 20	Apr 27	May 4	May 11	May 18	May 25	Jun 1	Jun 8	Jun 15	Jun 22	Jun 29	Jul 6	Jul 13	Jul 20	Jul 27	Aug 3	Aug 10	Aug 17	Aug 24	Aug 31	Sep 7	Sep 14	Sep 21	Sep 28	Oct 5	Oct 12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14	Dec 21	Dec 28	Jan 4	Jan 11	Jan 18	Jan 25	Feb 1	Feb 8	Feb 15	Feb 22	Feb 29	Mar 6	Mar 13	Mar 20	Mar 27	Apr 3	Apr 10	Apr 17	Apr 24	Apr 30	May 7	May 14	May 21	May 28	Jun 4	Jun 11	Jun 18	Jun 25	Jul 2	Jul 9	Jul 16	Jul 23	Jul 30	Aug 6	Aug 13	Aug 20	Aug 27	Sep 3	Sep 10	Sep 17	Sep 24	Sep 30	Oct 7	Oct 14	Oct 21	Oct 28	Nov 4	Nov 11	Nov 18	Nov 25	Dec 2	Dec 9	Dec 16	Dec 23	Dec 30	Jan 6	Jan 13	Jan 20	Jan 27	Feb 3	Feb 10	Feb 17	Feb 24	Mar 2	Mar 9	Mar 16	Mar 23	Mar 30	Apr 6	Apr 13	Apr 20	Apr 27	May 4	May 11	May 18	May 25	Jun 1	Jun 8	Jun 15	Jun 22	Jun 29	Jul 6	Jul 13	Jul 20	Jul 27	Aug 3	Aug 10	Aug 17	Aug 24	Aug 31	Sep 7	Sep 14	Sep 21	Sep 28	Oct 5	Oct 12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14	Dec 21	Dec 28	Jan 4	Jan 11	Jan 18	Jan 25	Feb 1	Feb 8	Feb 15	Feb 22	Feb 29	Mar 6	Mar 13	Mar 20	Mar 27	Apr 3	Apr 10	Apr 17	Apr 24	Apr 30	May 7	May 14	May 21	May 28	Jun 4	Jun 11	Jun 18	Jun 25	Jul 2	Jul 9	Jul 16</
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Emerging — Consumer Cyclical — Highlighted Laggard



Emerging — Technology — Highlighted Laggard



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