



WILLIAM
O'NEIL+CO.

Global Laggards

January 30, 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
STZ	Constellation Brands A	Consumer Staple	Beverages-Alcoholic	32,930	3,64,241	1.6%	7	76	11	D-
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	3,503	40,242	8.0%	5	77	15	C+
DNUT	Krispy Kreme Inc	Retail	Retail-Restaurants	1,557	14,792	26.3%	4	24	12	E
MTH	Meritage Homes Corp	Consumer Cyclical	Bldg-Resident/Comml	5,703	70,607	3.8%	6	86	20	D+
ARW	Arrow Electronics Inc	Technology	Electronic-Parts	6,187	51,115	6.4%	6	48	26	C-
UHS	Universal Health Svcs B	Health Care	Medical-Hospitals	10,990	1,11,503	3.5%	6	92	37	D+
PVH	P V H Corp	Consumer Cyclical	Apparel-Clothing Mfg	5,105	81,024	4.7%	5	91	18	D-
RLI	RLI Corp	Financial	Insurance-Prop/Cas/Titl	6,622	31,339	0.6%	6	85	31	D
TECK	Teck Resources Ltd	Basic Material	Mining-Metal Ores	20,768	1,03,295	1.4%	6	68	20	C-

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
NXT.AU	Nextdc	Australia	Technology	Internet-Network Sltns	5,883	15,959	5	20	41	D+
AUTO.GB	Auto Trader Group	United Kingdom	Technology	Internet-Content	8,629	24,582	5	94	30	D-

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CCL/B.CA	Ccl Inds.'B'	Canada	Capital Equipment	Containers/Packaging	8,402	15,893	5	98	53	D
CNQ.CA	Canadian Natural Res.	Canada	Energy	Oil&Gas-Cdn Expl&Prod	64,643	3,76,882	7	95	38	E
SHC.GB	Shaftesbury Capital	United Kingdom	Financial	Real Estate Dvlpmt/Ops	2,954	3,786	6	14	12	D
AZJ.AU	Aurizon Holdings	Australia	Transportation	Transportation-Logistics	3,615	12,534	3	44	38	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
IMPJ.ZA	Impala Platinum	South Africa	Basic Material	Mining-Gold/Silver/Gems	4,575	13,910	5	4	17	D-
HFF.IN	Home First Finance Company India	India	Financial	Finance-Consumer Loans	1,009	4,403	6	91	41	C-
JHD.KR	Lg Electronics	South Korea	Consumer Cyclical	Hsehold-Appliances/Wares	9,622	25,076	4	19	46	C-
AVS.BR	Ambev On	Brazil	Consumer Staple	Beverages-Alcoholic	29,511	73,740	6	55	29	E
DG3.BR	Brf Brasil Foods On	Brazil	Consumer Staple	Food-Packaged	6,328	35,856	5	65	68	C
GO4.BR	Metalurgica Gerdau Pn	Brazil	Basic Material	Steel-Producers	1,086	15,649	7	57	40	E
HDI.IN	Hindalco Industries	India	Capital Equipment	Metal Proc & Fabrication	15,126	34,777	7	89	38	D-

U.S. Market

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BG	Bunge Global	Basic Material	Agricultural Operations	10,922	1,27,147	3.0%	4	51	17	C-
DAR	Darling Ingredients Inc	Basic Material	Agricultural Operations	5,524	76,899	5.8%	5	35	17	D-
DD	DuPont de Nemours Inc	Basic Material	Chemicals-Basic	31,965	1,56,830	1.0%	5	88	37	C
WLK	Westlake Corporation	Basic Material	Chemicals-Basic	15,069	63,633	4.6%	5	59	16	E
AVNT	Avient Corporation	Basic Material	Chemicals-Plastics	3,922	22,968	1.6%	9	88	33	D-
ESI	Element Solutions Inc	Basic Material	Chemicals-Specialty	6,132	31,546	0.7%	4	85	43	E
BCPC	Balchem Corp	Basic Material	Chemicals-Specialty	5,151	19,918	1.5%	6	72	43	C-
CBT	Cabot Corp	Basic Material	Chemicals-Specialty	4,744	32,441	4.0%	8	91	24	E
OLN	Olin Corp	Basic Material	Chemicals-Specialty	3,807	50,810	3.6%	6	9	9	D-
FUL	Fuller H B Co	Basic Material	Chemicals-Specialty	3,440	21,748	2.5%	6	58	15	C-
WDFC	W D 40 Co	Basic Material	Chemicals-Specialty	3,151	23,354	7.4%	6	61	22	D+
ASH	Ashland Inc	Basic Material	Chemicals-Specialty	3,023	30,539	2.9%	5	70	9	D
MTX	Minerals Technologies	Basic Material	Chemicals-Specialty	2,444	11,237	1.3%	6	78	57	D
HL	Hecla Mining Company	Basic Material	Mining-Gold/Silver/Gems	3,497	69,121	2.6%	5	44	54	C-
AG	First Majestic Silver	Basic Material	Mining-Gold/Silver/Gems	2,655	66,554	8.6%	4	15	18	C+
SCCO	Southern Copper Corp	Basic Material	Mining-Metal Ores	72,220	81,465	8.4%	6	96	20	D+
FCX	Freeport McMoRan Inc	Basic Material	Mining-Metal Ores	52,132	4,48,885	1.8%	5	71	13	E
TECK	Teck Resources Ltd	Basic Material	Mining-Metal Ores	20,768	1,03,295	1.4%	6	68	20	C-
NXE	Nexgen Energy Ltd	Basic Material	Mining-Metal Ores	3,797	49,884	10.1%	5	55	22	B-
DNN	Denison Mines Corp	Basic Material	Mining-Metal Ores	1,651	47,839	5.6%	6	4	21	D+
UUUU	Energy Fuels Inc	Basic Material	Mining-Metal Ores	1,093	27,179	16.6%	7	18	21	C+
GPK	Graphic Packaging Hldg	Basic Material	Paper & Paper Products	8,398	57,563	5.9%	5	72	51	D-
AIN	Albany Intl Corp Cl A	Basic Material	Paper & Paper Products	2,494	18,037	2.0%	4	42	37	C+
NUE	Nucor Corp	Basic Material	Steel-Producers	29,791	2,91,065	2.3%	7	48	13	D+
PKX	P O S C O Holdings Inc	Basic Material	Steel-Producers	13,750	13,954	0.4%	5	22	8	E
LMT	Lockheed Martin Corp	Capital Equipment	Aerospace/Defense	1,07,699	6,19,111	1.2%	5	56	22	D-
GD	General Dynamics Corp	Capital Equipment	Aerospace/Defense	69,141	4,22,059	1.1%	7	77	18	E
LHX	L3Harris Technologies	Capital Equipment	Aerospace/Defense	40,200	2,26,235	1.0%	7	69	26	D
TXT	Textron Inc	Capital Equipment	Aerospace/Defense	14,140	94,513	2.0%	5	63	21	D+
AVAV	Aerovironment Inc	Capital Equipment	Aerospace/Defense	4,831	88,518	9.7%	8	34	43	D+
VVX	V2X Inc	Capital Equipment	Bldg-Maintenance & Svc	1,635	14,416	7.9%	3	78	48	C-
KBR	K B R Inc	Capital Equipment	Comml Svcs-Consulting	7,270	90,166	1.8%	6	90	17	D-
FCN	F T I Consulting Inc	Capital Equipment	Comml Svcs-Consulting	7,019	45,888	1.1%	6	76	28	C-
EXPO	Exponent Inc	Capital Equipment	Comml Svcs-Consulting	4,633	20,305	3.4%	5	76	28	D+
IRM	Iron Mountain Inc	Capital Equipment	Comml Svcs-Document Mgmt	29,525	1,77,023	2.9%	5	74	65	E

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UHALB	U Haul Hldg N Non-Voting	Capital Equipment	Comml Svcs-Leasing	11,289	20,554	1.5%	7	43	33	D-
RTO	Rentokil Initial Plc Ads	Capital Equipment	Comml Svcs-Outsourcing	62,509	16,714	0.1%	5	28	26	C+
BALL	Ball Corp	Capital Equipment	Containers/Packaging	16,512	1,22,141	2.4%	6	87	19	D-
SEE	Sealed Air Corp	Capital Equipment	Containers/Packaging	5,063	41,241	4.2%	4	58	33	C
GEF	Greif Inc Cl A	Capital Equipment	Containers/Packaging	1,600	12,073	2.2%	5	40	31	D
CHE	Chemed Corporation	Capital Equipment	Diversified Operations	8,356	54,432	1.9%	3	85	43	D+
NVT	Nvent Electric Plc	Capital Equipment	Electrical-Power/Equipmt	10,538	1,04,254	1.8%	4	73	22	C+
OTIS	Otis Worldwide Corp	Capital Equipment	Machinery-Gen Industrial	37,809	1,75,812	1.6%	5	77	48	D-
GGG	Graco Inc	Capital Equipment	Machinery-Gen Industrial	13,912	66,357	1.1%	5	59	43	E
NDSN	Nordson Corp	Capital Equipment	Machinery-Gen Industrial	12,443	81,739	2.0%	6	71	17	C
LECO	Lincoln Electric Hldgs	Capital Equipment	Machinery-Tools & Rel	11,028	53,338	1.7%	2	69	26	C
KMT	Kennametal Inc	Capital Equipment	Machinery-Tools & Rel	1,861	19,353	7.3%	4	34	28	C
CMC	Commercial Metals Co	Capital Equipment	Metal Proc & Fabrication	5,672	49,017	3.1%	6	60	22	C-
ROCK	Gibraltar Industries Inc	Capital Equipment	Metal Proc & Fabrication	1,873	12,229	1.1%	7	68	17	D-
TTEK	Tetra Tech Inc	Capital Equipment	Pollution Control	10,086	91,346	1.9%	6	94	22	E
OSK	Oshkosh Corporation	Capital Equipment	Trucks & Parts-Hvy Duty	6,222	53,620	2.0%	4	64	19	E
PVH	P V H Corp	Consumer Cyclical	Apparel-Clothing Mfg	5,105	81,024	4.7%	5	91	18	D-
NKE	Nike Inc Cl B	Consumer Cyclical	Apparel-Shoes & Rel Mfg	90,459	9,53,858	2.6%	4	44	24	B
BWA	Borgwarner Inc	Consumer Cyclical	Auto/Truck-Original Eqp	7,101	72,869	4.8%	2	74	28	C-
GNTX	Gentex Corp	Consumer Cyclical	Auto/Truck-Original Eqp	6,329	37,838	2.9%	3	64	18	D+
VC	Visteon Corporation	Consumer Cyclical	Auto/Truck-Original Eqp	2,352	24,157	2.9%	2	90	14	D+
WSO	Watsco Inc	Consumer Cyclical	Bldg-A/C & Heating Prds	16,781	98,773	6.7%	5	73	62	E
AOS	Smith A O Corp	Consumer Cyclical	Bldg-A/C & Heating Prds	8,245	73,782	3.6%	4	72	18	E
SSD	Simpson Manufacturing	Consumer Cyclical	Bldg-Constr Prds/Misc	7,022	37,107	2.2%	4	70	23	C
AMWD	American Woodmark Corp	Consumer Cyclical	Bldg-Constr Prds/Misc	1,186	12,402	3.2%	6	39	16	D-
LEN	Lennar Corp Cl A	Consumer Cyclical	Bldg-Resident/Comml	30,877	3,84,803	3.4%	9	65	14	C
MTH	Meritage Homes Corp	Consumer Cyclical	Bldg-Resident/Comml	5,703	70,607	3.8%	6	86	20	D+
MHO	M I Homes Inc	Consumer Cyclical	Bldg-Resident/Comml	3,494	37,171	3.7%	9	94	22	E
CCS	Century Communities Inc	Consumer Cyclical	Bldg-Resident/Comml	2,337	28,643	6.4%	7	88	15	E
SONO	Sonos Inc	Consumer Cyclical	Consumer Prod-Electronic	1,702	27,384	5.3%	2	28	37	C
TAL	T A L Education Gp A Ads	Consumer Cyclical	Consumer Svcs-Education	6,178	85,502	11.9%	3	75	78	B
MLKN	Millerknoll Inc	Consumer Cyclical	Hsehold/Office Furniture	1,532	17,603	3.4%	6	34	19	D-
LVS	Las Vegas Sands Corp	Consumer Cyclical	Leisure-Gaming/Equip	31,488	1,94,584	4.7%	4	31	23	D-
MGM	M G M Resorts Intl	Consumer Cyclical	Leisure-Gaming/Equip	10,126	1,34,829	5.5%	4	35	14	B
LNW	Light & Wonder Inc	Consumer Cyclical	Leisure-Gaming/Equip	7,801	54,232	3.1%	4	71	28	D
CZR	Caesars Entertainment	Consumer Cyclical	Leisure-Gaming/Equip	7,560	1,52,649	7.5%	4	3	19	C+
MLCO	Melco Resorts & Ent Ads	Consumer Cyclical	Leisure-Gaming/Equip	2,352	21,495	5.0%	4	81	19	C+

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HTHT	H World Group Ltd Ads	Consumer Cyclical	Leisure-Lodging	9,901	64,579	6.4%	5	34	23	C
BC	Brunswick Corp	Consumer Cyclical	Leisure-Products	4,498	43,922	5.7%	5	45	16	D-
GOLF	Acushnet Holdings Corp	Consumer Cyclical	Leisure-Products	4,006	18,262	13.9%	4	75	54	D
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	3,503	40,242	8.0%	5	77	15	C+
YETI	Yeti Holdings Inc	Consumer Cyclical	Leisure-Products	3,201	52,779	13.4%	4	93	37	C
HGV	Hilton Grand Vacations	Consumer Cyclical	Leisure-Services	4,082	36,551	6.8%	3	53	54	B-
PRKS	United Parks & Resorts	Consumer Cyclical	Leisure-Services	2,846	39,025	11.5%	5	78	43	C
MSGE	M S G Entertainment Cl A	Consumer Cyclical	Leisure-Services	1,505	15,427	4.8%	3	65	23	B-
ABNB	Airbnb Inc Cl A	Consumer Cyclical	Leisure-Travel Booking	57,391	5,82,822	3.7%	3	18	24	C
WLY	John Wiley & Sons Cl A	Consumer Cyclical	Media-Books	1,841	15,527	3.3%	5	86	28	E
PARA	Paramount Global Cl B	Consumer Cyclical	Media-Diversified	6,945	1,15,577	10.1%	3	76	26	C
BUD	Anheuser Busch Inbev Adr	Consumer Staple	Beverages-Alcoholic	86,045	1,20,221	0.2%	5	80	13	D+
STZ	Constellation Brands A	Consumer Staple	Beverages-Alcoholic	32,930	3,64,241	1.6%	7	76	11	D-
SAM	Boston Beer Company	Consumer Staple	Beverages-Alcoholic	2,356	33,398	5.7%	6	36	16	E
KO	Coca Cola Co	Consumer Staple	Beverages-Non-Alcoholic	2,70,659	11,24,355	0.8%	4	74	33	C
MNST	Monster Beverage Corp	Consumer Staple	Beverages-Non-Alcoholic	47,751	2,72,358	3.0%	2	67	24	C
KDP	Keurig Dr Pepper Inc	Consumer Staple	Beverages-Non-Alcoholic	45,117	2,98,178	2.0%	5	78	31	D
KOF	Coca Cola Femsa Sab Ads	Consumer Staple	Beverages-Non-Alcoholic	4,148	13,134	1.1%	2	77	19	C
CL	Colgate Palmolive Co	Consumer Staple	Cosmetics/Personal Care	73,180	4,13,993	1.2%	8	77	31	D-
IFF	Intl Flavors & Fragrance	Consumer Staple	Cosmetics/Personal Care	21,989	1,19,893	1.9%	6	83	24	D-
MDLZ	Mondelez Intl Inc	Consumer Staple	Food-Confectionery	76,394	5,56,549	1.7%	6	92	14	E
HSY	Hershey Company	Consumer Staple	Food-Confectionery	22,047	3,48,288	4.6%	4	56	13	D
ANDE	Andersons Inc	Consumer Staple	Food-Grain & Related	1,429	14,540	2.4%	8	91	15	D+
HRL	Hormel Foods Co	Consumer Staple	Food-Meat Products	16,569	75,882	4.4%	3	45	27	C+
UL	Unilever Plc	Consumer Staple	Food-Packaged	1,43,805	1,39,011	0.1%	7	73	48	D
GIS	General Mills Inc	Consumer Staple	Food-Packaged	33,019	2,58,451	4.4%	6	73	20	D-
CPB	The Campbell's Company	Consumer Staple	Food-Packaged	11,528	1,13,121	7.2%	7	69	16	D
LW	Lamb Weston Holdings Inc	Consumer Staple	Food-Packaged	8,774	1,59,323	7.1%	4	39	13	C
POST	Post Holdings Inc	Consumer Staple	Food-Packaged	6,199	68,245	4.0%	5	53	51	D
JJSF	J & J Snack Foods Corp	Consumer Staple	Food-Packaged	2,686	13,099	5.0%	6	65	18	E
THS	Treehouse Foods Inc	Consumer Staple	Food-Packaged	1,759	20,497	4.7%	5	46	20	D-
KLG	WK Kellogg Co	Consumer Staple	Food-Packaged	1,423	16,381	14.0%	6	30	31	D
UTZ	Utz Brands Inc	Consumer Staple	Food-Packaged	1,108	11,317	11.9%	6	91	14	D-
ORA	Ormat Technologies Inc	Energy	Energy-Alternative/Other	3,834	40,741	4.5%	7	50	18	E
CNR	Core Natural Resources	Energy	Energy-Coal	5,082	66,543	12.3%	6	69	28	D-
HCC	Warrior Met Coal Inc	Energy	Energy-Coal	2,813	34,090	11.3%	7	53	15	D+
BTU	Peabody Energy Corp	Energy	Energy-Coal	2,220	49,535	11.6%	6	64	12	D

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FSLR	First Solar Inc	Energy	Energy-Solar	17,773	3,77,208	7.5%	6	69	21	D+
BTE	Baytex Energy Corp	Energy	Oil&Gas-Cdn Expl&Prod	1,990	41,003	5.6%	3	38	12	D-
CHX	Championx Corporation	Energy	Oil&Gas-Drilling	5,542	62,605	4.4%	7	76	31	D+
HP	Helmerich & Payne Inc	Energy	Oil&Gas-Drilling	3,234	43,400	11.4%	4	30	19	D+
PTEN	Patterson-Uti Energy Inc	Energy	Oil&Gas-Drilling	3,225	69,070	6.5%	3	4	19	C-
SDRL	Seadrill Ltd	Energy	Oil&Gas-Drilling	2,343	27,140	10.5%	4	31	15	D+
HAL	Halliburton Co	Energy	Oil&Gas-Field Services	23,166	2,65,272	3.4%	6	68	15	E
XPRO	Expro Group Holdings NV	Energy	Oil&Gas-Field Services	1,526	16,269	5.1%	3	79	12	C
HLX	Helix Energy Solutions	Energy	Oil&Gas-Field Services	1,246	11,500	5.3%	5	81	15	D+
XOM	Exxon Mobil Corp	Energy	Oil&Gas-Integrated	4,77,615	17,11,183	0.9%	8	77	27	D-
CVE	Cenovus Energy Inc	Energy	Oil&Gas-Integrated	28,227	1,29,243	0.7%	5	77	16	E
COP	Conocophillips	Energy	Oil&Gas-Intl Expl&Prod	1,16,887	7,17,176	1.1%	6	71	23	D+
OXY	Occidental Petroleum	Energy	Oil&Gas-Intl Expl&Prod	45,819	5,35,958	4.1%	4	78	18	D-
NOV	N O V Inc	Energy	Oil&Gas-Machinery/Equip	5,603	56,615	5.2%	3	65	14	D-
PSX	Phillips 66	Energy	Oil&Gas-Refining/Mktg	50,451	3,44,980	1.7%	6	49	22	D-
MPC	Marathon Petroleum	Energy	Oil&Gas-Refining/Mktg	48,655	4,05,983	2.6%	4	10	26	D-
CLMT	Calumet Inc	Energy	Oil&Gas-Refining/Mktg	1,446	16,337	9.4%	6	4	43	D+
STNG	Scorpio Tankers Inc	Energy	Oil&Gas-Transprt/Pipeline	2,414	47,102	6.3%	4	38	10	C-
INSW	International Seaways	Energy	Oil&Gas-Transprt/Pipeline	1,844	36,985	6.8%	5	14	11	D-
TNK	Teekay Tankers Ltd Cl A	Energy	Oil&Gas-Transprt/Pipeline	1,218	16,252	2.6%	5	14	10	C-
CNX	CNX Resources Corp	Energy	Oil&Gas-U S Expl&Prod	4,153	77,604	18.8%	4	91	57	E
TALO	Talos Energy Inc	Energy	Oil&Gas-U S Expl&Prod	1,787	16,853	8.5%	3	5	18	C
SHG	Shinhan Financial Gp Adr	Financial	Banks-Foreign	18,202	6,617	0.2%	6	75	28	E
CLBK	Columbia Financial Inc	Financial	Banks-Northeast	1,590	1,202	2.2%	5	30	20	E
LOB	Live Oak Bancshares Inc	Financial	Banks-Southeast	1,608	6,543	3.6%	5	45	23	C-
WAFD	WaFd	Financial	Banks-West/Southwest	2,411	14,331	2.2%	4	48	24	D-
TFIN	Triumph Financial	Financial	Banks-West/Southwest	1,809	10,026	8.2%	4	10	27	D+
NMFC	New Mountain Finance	Financial	Finance-Investment Mgmt	1,239	5,430	1.5%	3	52	27	D-
CNNE	Cannae Holdings Inc	Financial	Finance-Investment Mgmt	1,209	5,336	1.7%	3	25	33	C
PSA	Public Storage	Financial	Finance-Property REIT	51,527	2,11,632	2.1%	6	50	33	C-
EQR	Equity Residential	Financial	Finance-Property REIT	25,983	1,03,891	1.6%	6	52	48	E
INVH	Invitation Homes Inc	Financial	Finance-Property REIT	18,789	94,749	1.9%	6	68	22	C
ESS	Essex Property Trust	Financial	Finance-Property REIT	17,778	1,05,779	1.6%	4	67	57	C
SUI	Sun Communities Inc	Financial	Finance-Property REIT	15,827	1,04,796	2.0%	5	81	37	E
AMH	American Homes 4 Rt Cl A	Financial	Finance-Property REIT	12,604	79,473	3.3%	8	94	27	D-
ELS	Equity Lifestyle Pptys	Financial	Finance-Property REIT	12,468	83,657	2.0%	6	71	31	C
CPT	Camden Property Tr Sbi	Financial	Finance-Property REIT	11,797	78,866	1.8%	5	35	57	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
COLD	Americold Realty Tr Inc	Financial	Finance-Property REIT	6,208	42,455	3.1%	4	28	16	C
ESRT	Empire State Rlt Tr Cl A	Financial	Finance-Property REIT	1,510	9,891	2.4%	5	31	21	D-
VRE	Veris Residential Inc	Financial	Finance-Property REIT	1,458	6,659	3.1%	5	62	43	D-
BTT	Blackrock Muni 2030 Trgt	Financial	Finance-Publ Inv Fd-Bond	1,375	4,203	0.0%	7		43	D-
VOYA	Voya Financial Inc	Financial	Insurance-Life	6,910	54,756	2.2%	6	79	27	C
RLI	RLI Corp	Financial	Insurance-Prop/Cas/Titl	6,622	31,339	0.6%	6	85	31	D
MCY	Mercury General Corp	Financial	Insurance-Prop/Cas/Titl	2,743	29,551	4.9%	6	81	18	D+
FOR	Forestar Group Inc	Financial	Real Estate Dvlpmnt/Ops	1,213	3,885	2.5%	5	74	11	D-
ROIV	Roivant Sciences Ltd	Health Care	Medical-Biomed/Biotech	8,102	53,779	10.8%	4	15	43	C
XENE	Xenon Pharmaceuticals	Health Care	Medical-Biomed/Biotech	3,064	16,152	5.5%	3	13	26	D-
MLTX	Moonlake Immunotherp CIA	Health Care	Medical-Biomed/Biotech	2,905	15,269	16.5%	4	2	37	B-
XNCR	Xencor Inc	Health Care	Medical-Biomed/Biotech	1,318	13,175	7.9%	4	3	21	D-
RCUS	Arcus Biosciences Inc	Health Care	Medical-Biomed/Biotech	1,191	8,559	17.3%	4	17	15	D-
MRK	Merck & Co Inc	Health Care	Medical-Ethical Drugs	2,48,613	11,76,677	1.4%	5	47	17	E
ZTS	Zoetis Inc	Health Care	Medical-Ethical Drugs	76,797	4,33,295	1.6%	4	89	28	D
TAK	Takeda Pharma Co Ltd Ads	Health Care	Medical-Ethical Drugs	42,351	24,725	0.1%	4	78	28	D+
VTRS	Viatris Inc	Health Care	Medical-Generic Drugs	13,523	1,01,852	2.6%	5	38	28	B-
PRGO	Perrigo Co Plc	Health Care	Medical-Generic Drugs	3,366	33,023	4.0%	3	55	18	D+
THC	Tenet Healthcare Corp	Health Care	Medical-Hospitals	13,254	1,78,826	3.8%	6	97	75	C
UHS	Universal Health Svcs B	Health Care	Medical-Hospitals	10,990	1,11,503	3.5%	6	92	37	D+
BKD	Brookdale Senior Living	Health Care	Medical-Long-term Care	936	8,760	4.5%	3	11	10	D+
UNH	Unitedhealth Group Inc	Health Care	Medical-Managed Care	4,95,205	28,03,985	0.8%	6	86	43	C-
TFX	Teleflex Incorporated	Health Care	Medical-Products	8,387	86,444	2.3%	4	57	13	D+
ICLR	ICON plc	Health Care	Medical-Research Eqp/Svc	16,357	2,22,548	2.0%	4	89	11	D-
HOLX	Hologic Inc	Health Care	Medical-Systems/Equip	16,206	1,63,365	2.5%	6	69	22	D-
HAE	Haemonetics Corp	Health Care	Medical-Systems/Equip	3,430	38,031	10.1%	3	70	17	E
FL	Foot Locker Inc	Retail	Retail-Apparel/Shoes/Acc	1,869	73,087	9.3%	4	22	14	D-
POOL	Pool Corp	Retail	Retail-Leisure Products	13,118	1,21,748	7.5%	4	58	26	D+
DPZ	Dominos Pizza Inc	Retail	Retail-Restaurants	14,772	2,32,712	6.5%	4	83	33	D+
WING	Wingstop Inc	Retail	Retail-Restaurants	8,872	1,53,885	5.8%	5	99	28	C-
DNUT	Krispy Kreme Inc	Retail	Retail-Restaurants	1,557	14,792	26.3%	4	24	12	E
SIG	Signet Jewelers Ltd	Retail	Retail/Whlsle-Jewelry	2,543	87,814	10.8%	7	68	7	D-
ADBE	Adobe Inc	Technology	Computer Sftwr-Desktop	1,92,263	18,13,891	2.0%	7	92	17	D
ALIT	Alight Inc Cl A	Technology	Computer Sftwr-Enterprse	3,696	38,535	6.2%	4	16	20	E
EA	Electronic Arts Inc	Technology	Computer Sftwr-Gaming	30,712	3,13,922	2.6%	6	78	15	D-
VRNT	Verint Systems Inc	Technology	Computer Sftwr-Security	1,595	22,542	4.8%	4	36	27	C-
SIMO	Silicon Motion Tech Ads	Technology	Computer-Data Storage	1,727	16,003	2.4%	4	86	15	D+

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VYX	NCR Voyix	Technology	Computer-Integrated Syst	1,797	16,319	10.6%	4	81	22	D-
JNPR	Juniper Networks Inc	Technology	Computer-Networking	11,638	1,35,876	3.4%	4	39	26	E
CACI	C A C I Intl Cl A	Technology	Computer-Tech Services	8,643	1,29,869	3.0%	7	95	17	E
PLUS	Eplus Inc	Technology	Computer-Tech Services	2,109	14,715	3.0%	5	63	23	C
OLED	Universal Display Corp	Technology	Elec-Misc Products	6,939	98,589	4.0%	5	90	12	C
ST	Sensata Technologies Hdq	Technology	Elec-Misc Products	4,119	44,221	2.8%	4	49	11	E
CGNX	Cognex Corp	Technology	Elec-Scientific/Msrng	6,723	42,920	2.4%	5	46	27	C+
NOVT	Novanta Inc	Technology	Elec-Scientific/Msrng	5,307	30,643	5.0%	5	61	19	C-
POWI	Power Integrations Inc	Technology	Elec-Semiconductor Fablss	3,361	22,586	6.4%	4	26	18	E
ENTG	Entegris Inc	Technology	Elec-Semiconductor Equip	14,798	2,10,955	4.6%	4	77	17	D
FORM	Formfactor Inc	Technology	Elec-Semiconductor Equip	3,018	31,831	4.6%	5	82	19	D+
KLIC	Kulicke & Soffa Ind Inc	Technology	Elec-Semiconductor Equip	2,365	22,661	6.1%	4	14	26	D-
UCTT	Ultra Clean Holdings Inc	Technology	Elec-Semiconductor Equip	1,584	11,198	2.8%	4	78	22	D+
PLAB	Photronics Inc	Technology	Elec-Semiconductor Equip	1,445	12,113	3.6%	5	80	20	E
MCHP	Microchip Tech	Technology	Elec-Semiconductor Mfg	30,089	4,77,465	5.6%	6	33	8	E
GFS	Globalfoundries Inc	Technology	Elec-Semiconductor Mfg	22,869	64,222	24.0%	4	13	23	D+
ROG	Rogers Corp	Technology	Elec-Semiconductor Mfg	1,750	11,227	2.8%	4	21	15	D+
ARW	Arrow Electronics Inc	Technology	Electronic-Parts	6,187	51,115	6.4%	6	48	26	C-
LFUS	Littelfuse Inc	Technology	Electronic-Parts	5,837	28,817	1.5%	6	54	27	C
VSH	Vishay Intertechnology	Technology	Electronic-Parts	2,032	39,566	12.7%	6	29	14	C
BIDU	Baidu Inc Ads	Technology	Internet-Content	25,544	2,79,467	3.1%	5	51	24	B-
SNAP	Snap Inc Cl A	Technology	Internet-Content	16,550	3,21,931	6.3%	3	82	16	D
IAC	I A C Inc	Technology	Internet-Content	3,440	30,337	3.9%	3	20	17	C-
AMX	America MovilSadeCvBLAdr	Technology	Telecom Svcs- Foreign	32,523	24,621	0.4%	3	51	16	B-
CMCSA	Comcast Corp Cl A	Technology	Telecom Svcs-Cable/Satl	1,42,607	7,85,897	1.5%	6	73	20	D+
LBTYK	Liberty Global Ltd Cl C	Technology	Telecom Svcs-Cable/Satl	2,052	20,113	3.2%	4	27	6	C-
CABO	Cable One Inc	Technology	Telecom Svcs-Cable/Satl	1,814	27,057	15.7%	4	54	15	D+
FDX	Fedex Corp	Transportation	Transport-Air Freight	66,248	4,75,166	1.6%	5	52	51	D
EXPD	Expeditors Intl Wash Inc	Transportation	Transportation-Logistics	15,999	1,16,300	3.0%	6	79	27	E
GXO	G X O Logistics Inc	Transportation	Transportation-Logistics	5,518	63,022	3.5%	7	86	15	E
KEX	Kirby Corp	Transportation	Transportation-Ship	6,117	63,041	2.2%	7	93	48	E
ODFL	Old Dominion Fght Line	Transportation	Transportation-Truck	39,676	2,52,761	4.4%	6	81	26	D-
LSTR	Landstar System Inc	Transportation	Transportation-Truck	6,109	48,245	1.7%	5	41	27	D
WERN	Werner Enterprises Inc	Transportation	Transportation-Truck	2,278	22,254	6.5%	5	12	33	D+
PCG	P G & E Corporation	Utility	Utility-Diversified	42,179	3,55,592	1.4%	4	74	17	E
DTE	D T E Energy Co	Utility	Utility-Diversified	24,355	1,49,834	1.5%	2	90	48	D-
AWK	American Water Works Co	Utility	Utility-Water Supply	24,216	1,48,765	2.5%	4	72	26	C-

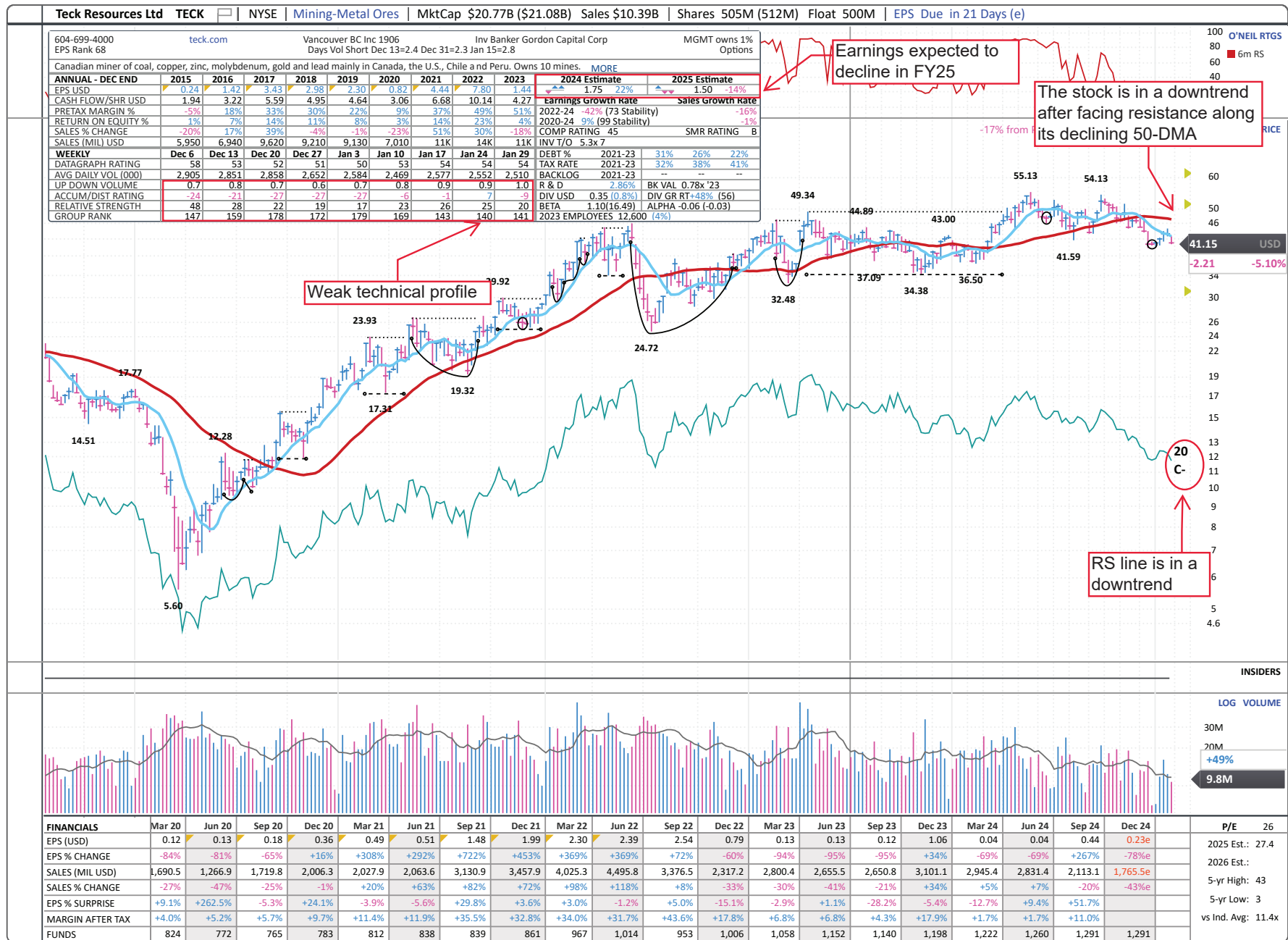
Global Laggards



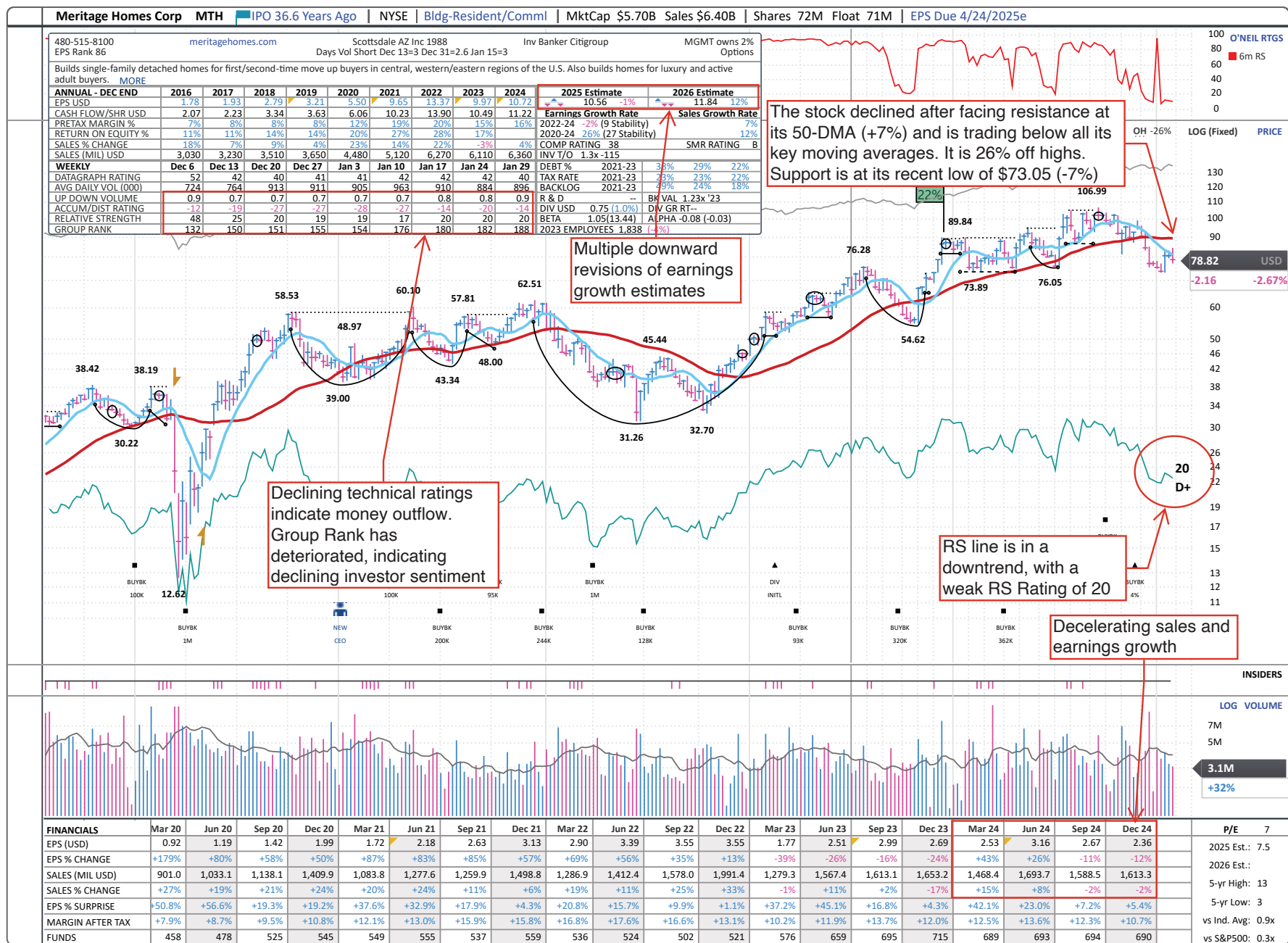
WILLIAM O'NEIL+CO.

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
WTRG	Essential Utilities Inc	Utility	Utility-Water Supply	9,655	49,804	2.0%	8	46	23	D-
AWR	American States Water Co	Utility	Utility-Water Supply	2,780	15,149	2.0%	3	70	26	C-
CWT	California Water Svc Grp	Utility	Utility-Water Supply	2,652	14,826	1.3%	5	91	20	D+

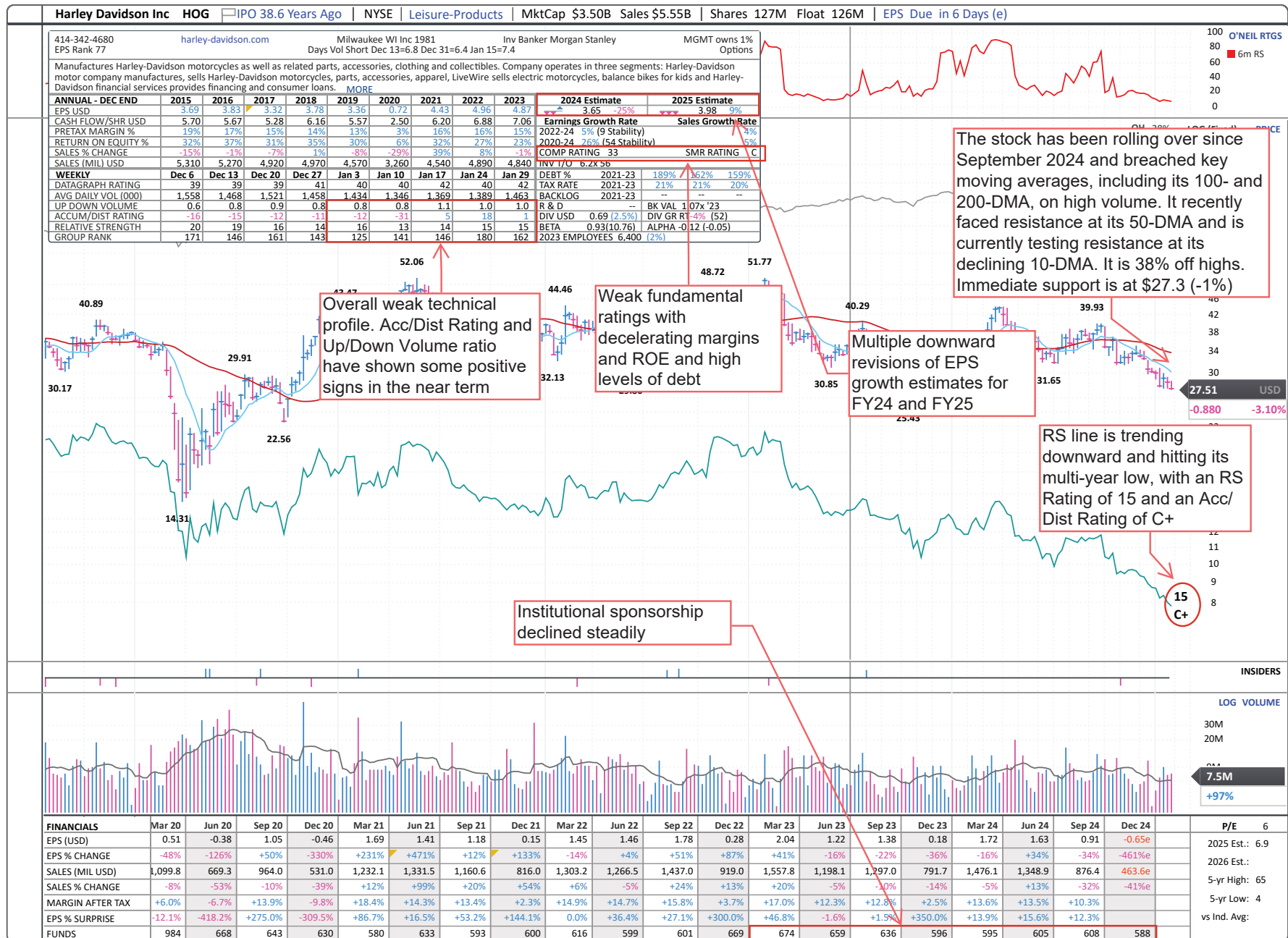
U.S. — Basic Material — Highlighted Laggard



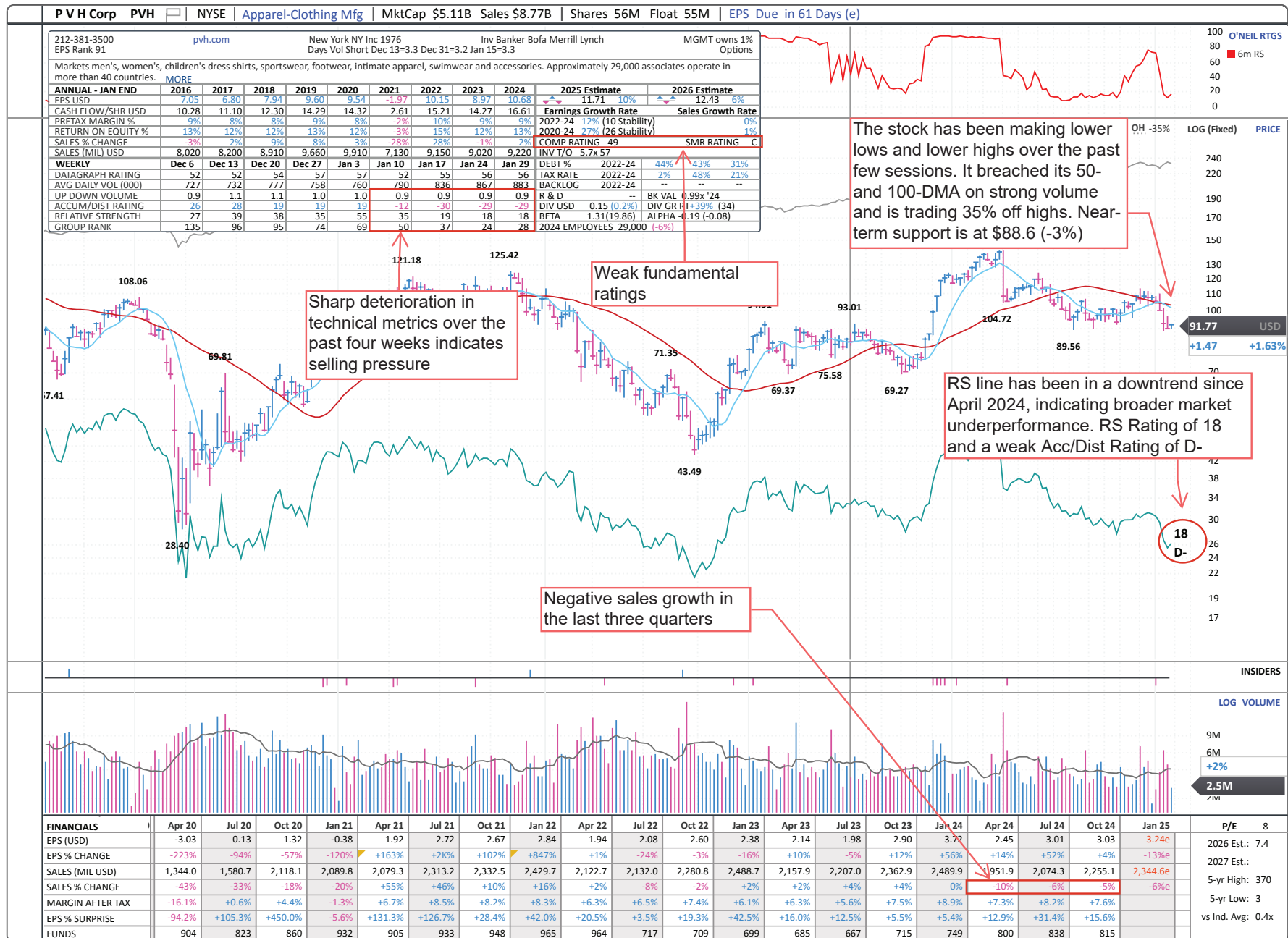
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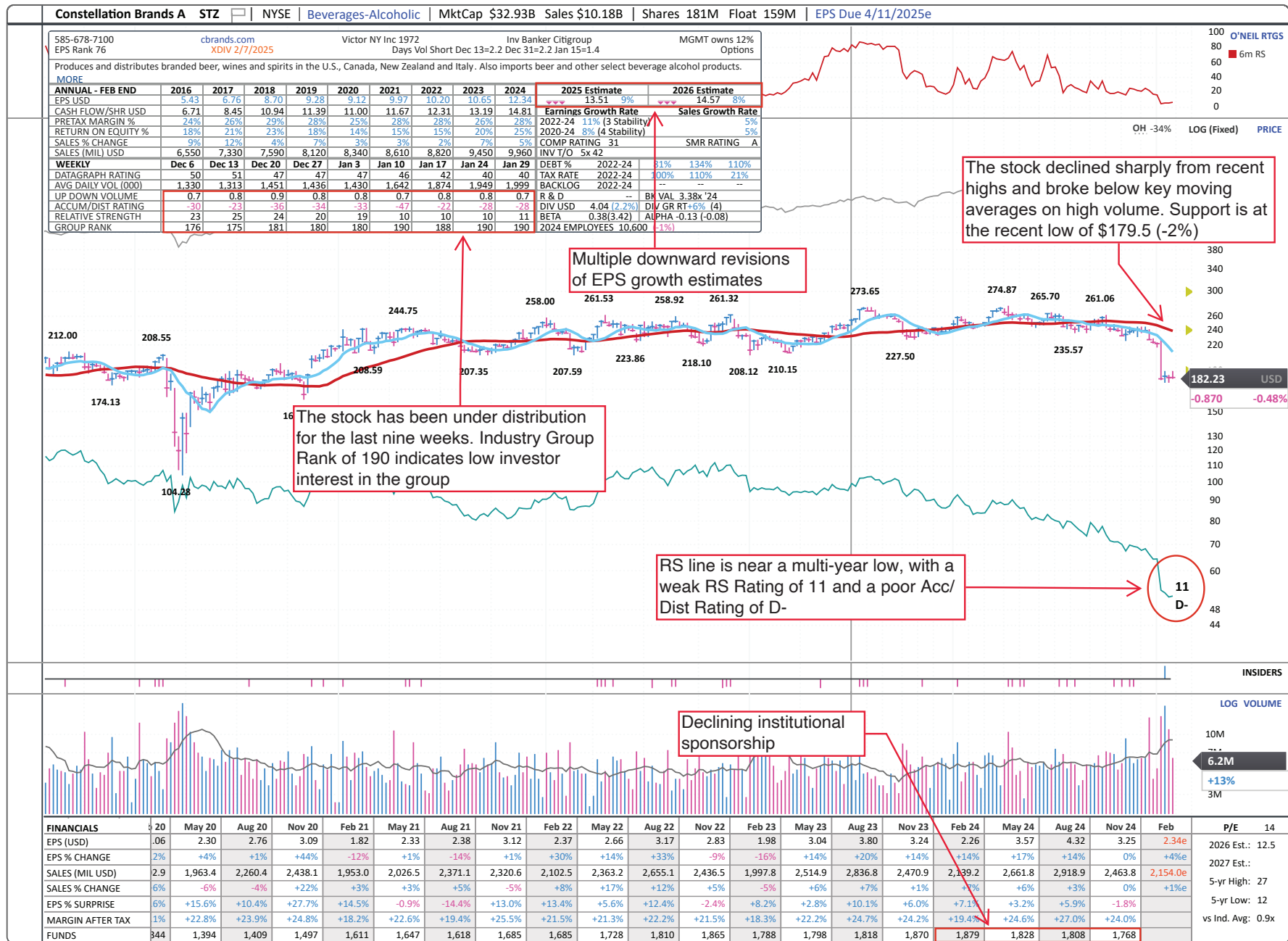
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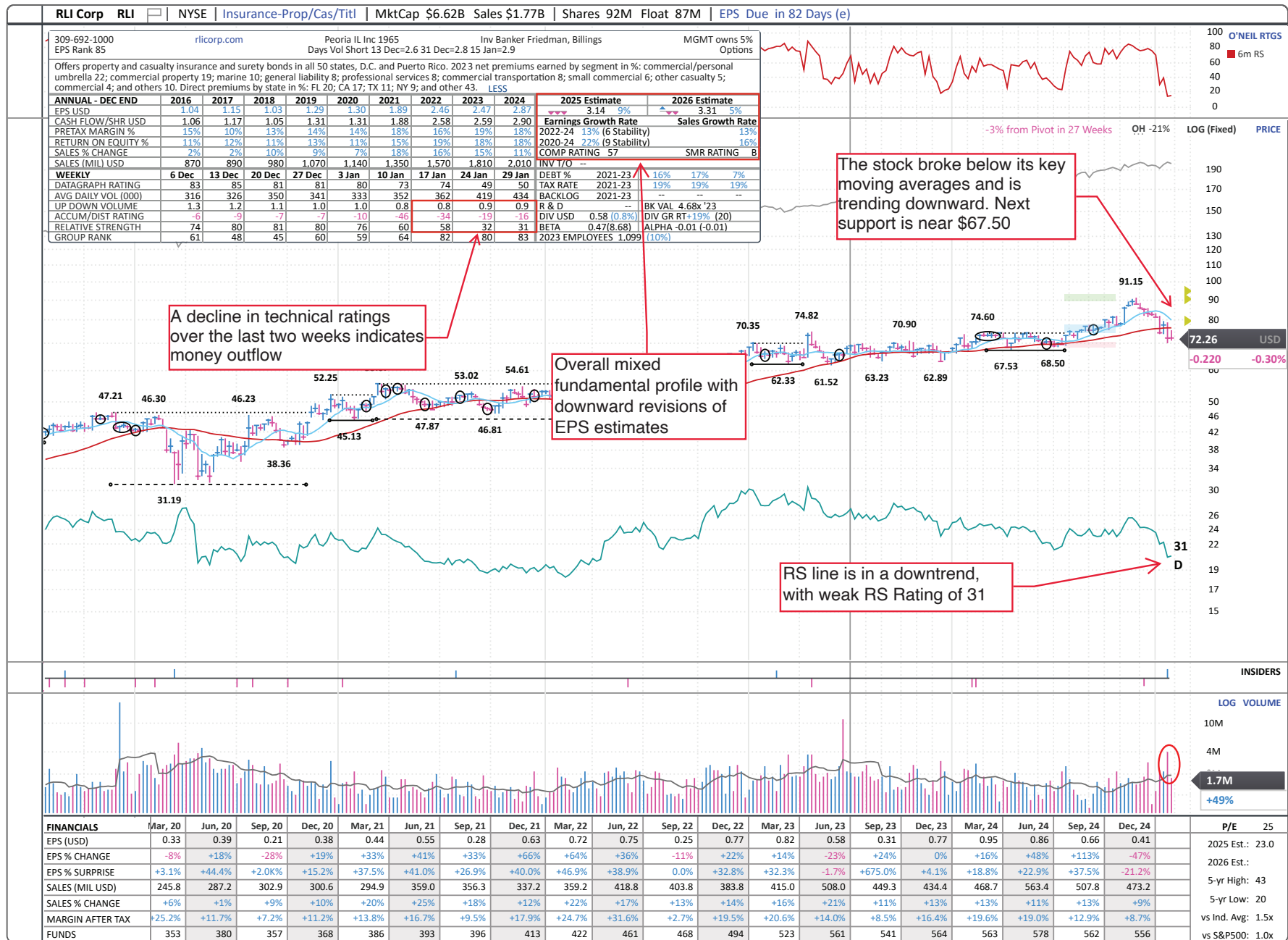
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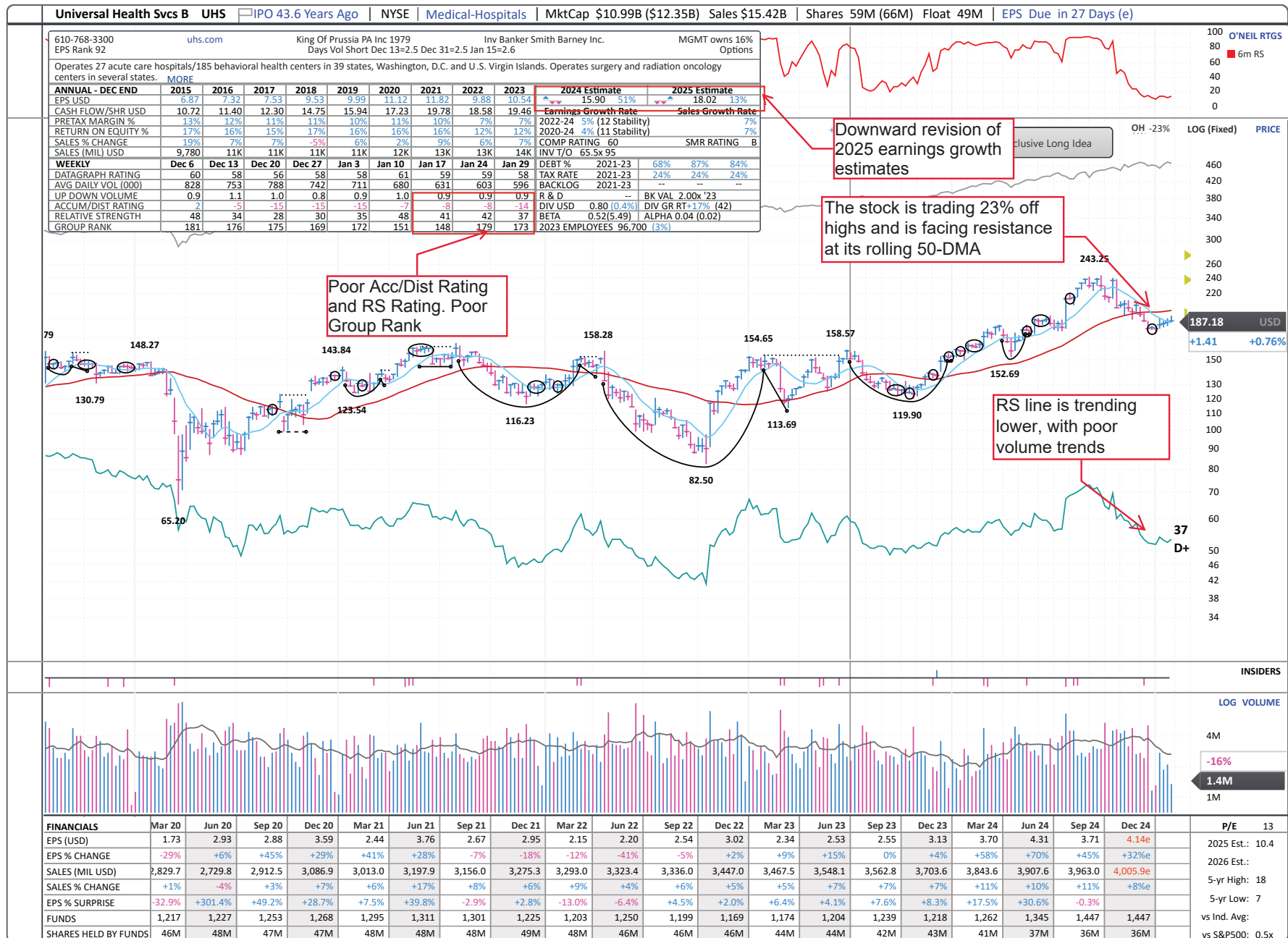
U.S. — Consumer Staple — Highlighted Laggard



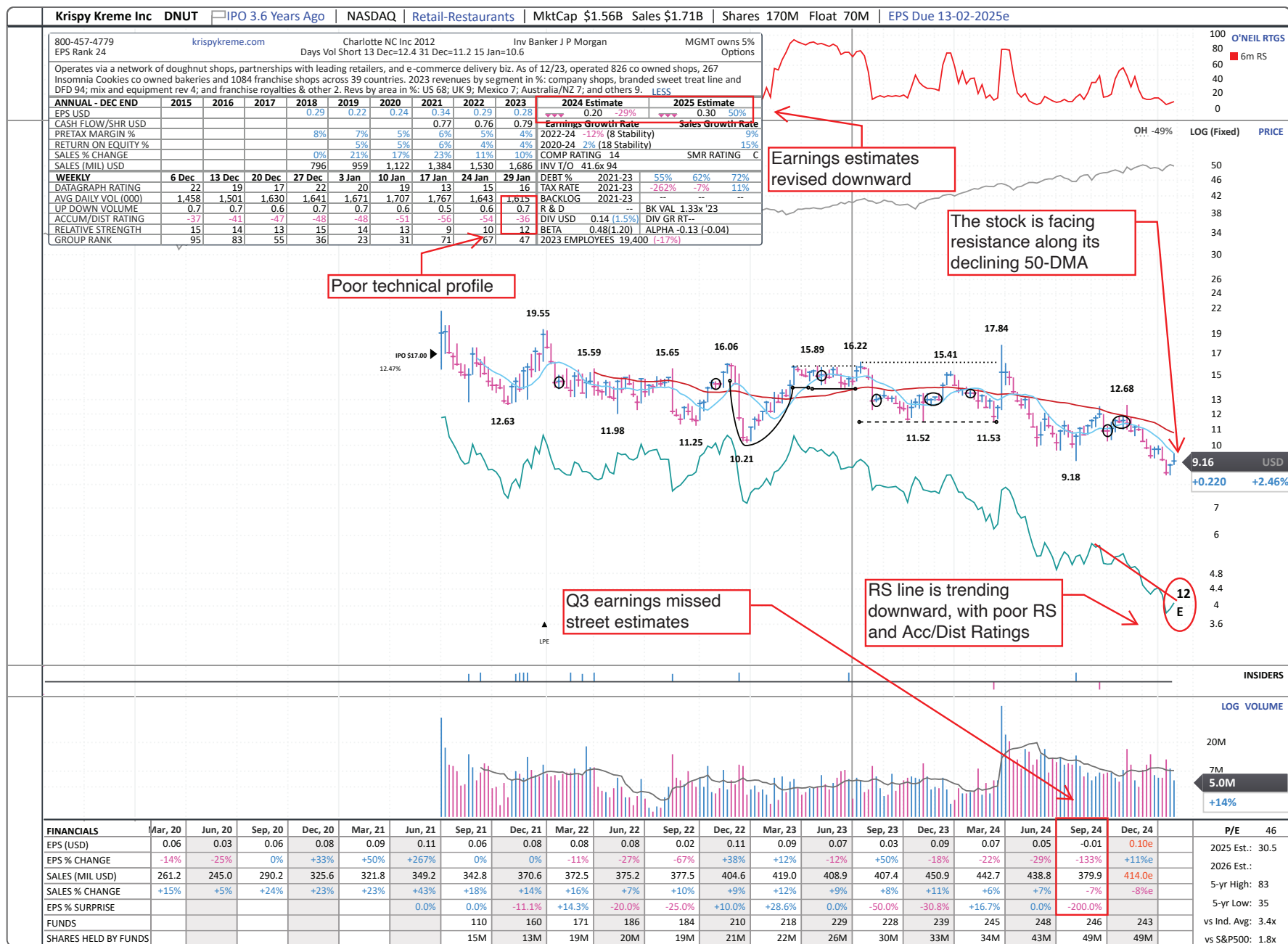
U.S. — Financial — Highlighted Laggard



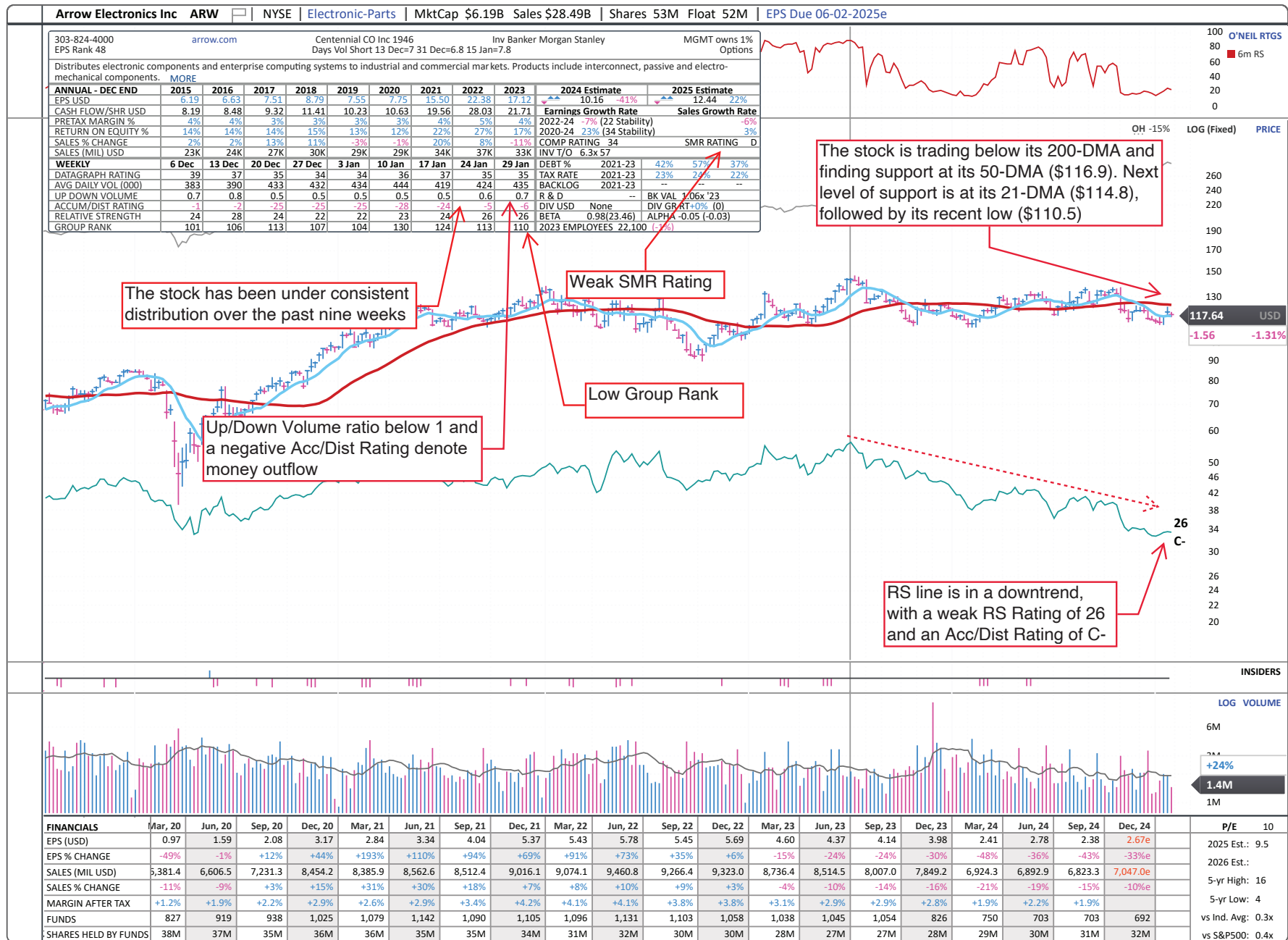
U.S. — Health Care — Highlighted Laggard



U.S. — Retail — Highlighted Laggard



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	4,816	18,600	4	93	63	C
BHP.AU	Bhp Group	Australia	Basic Material	Mining-Metal Ores	1,25,261	1,72,318	4	84	38	C-
S32.AU	South32	Australia	Basic Material	Mining-Metal Ores	9,491	25,218	5	6	47	C
LYC.AU	Lynas Rare Earths	Australia	Basic Material	Mining-Metal Ores	3,600	11,987	5	46	41	E
WOR.AU	Worley	Australia	Capital Equipment	Bldg-Heavy Construction	4,788	16,013	4	83	59	D
FLT.AU	Flight Centre Travel Gp.	Australia	Consumer Cyclical	Leisure-Travel Booking	2,471	10,105	5	31	45	B
TWE.AU	Treasury Wine Estates	Australia	Consumer Staple	Beverages-Alcoholic	5,465	15,436	4	33	39	D+
EDV.AU	Endeavour Group	Australia	Consumer Staple	Beverages-Alcoholic	4,737	14,043	5	54	29	D-
CSL.AU	Csl	Australia	Health Care	Medical-Biomed/Biotech	84,697	1,09,128	4	96	46	D-
RHC.AU	Ramsay Health Care	Australia	Health Care	Medical-Hospitals	4,882	14,696	5	95	19	E
WOW.AU	Woolworths Group	Australia	Retail	Wholesale-Food	23,306	33,123	5	46	45	C
SEK.AU	Seek	Australia	Technology	Internet-Content	5,188	15,644	4	19	46	B-
NXT.AU	Nextdc	Australia	Technology	Internet-Network Sltns	5,883	15,959	5	20	41	D+
AZJ.AU	Aurizon Holdings	Australia	Transportation	Transportation-Logistics	3,615	12,534	3	44	38	D
ABI.BE	Anheuser-Busch Inbev	Belgium	Consumer Staple	Beverages-Alcoholic	88,454	1,00,038	4	93	19	D-
IVN.CA	Ivanhoe Mines	Canada	Basic Material	Mining-Metal Ores	14,886	16,998	5	84	35	D-
CS.CA	Capstone Mining	Canada	Basic Material	Mining-Metal Ores	4,450	11,845	5	92	41	D
BBD/B.CA	Bombardier 'B'	Canada	Capital Equipment	Aerospace/Defense	5,332	27,740	2	93	74	E
STN.CA	Stantec	Canada	Capital Equipment	Bldg-Heavy Construction	9,052	16,731	5	79	53	D+
CCL/B.CA	Ccl Inds.'B'	Canada	Capital Equipment	Containers/Packaging	8,402	15,893	5	98	53	D
FTT.CA	Finning Intl.	Canada	Capital Equipment	Machinery-Constr/Mining	3,584	11,847	6	83	39	D+
TIH.CA	Toromont Industries	Canada	Consumer Cyclical	Bldg-A/C & Heating Prds	6,814	15,209	5	82	44	C
SAP.CA	Saputo	Canada	Consumer Staple	Food-Dairy Products	7,038	12,268	5	47	29	D+
CNQ.CA	Canadian Natural Res.	Canada	Energy	Oil&Gas-Cdn Expl&Prod	64,643	3,76,882	7	94	38	E
MEG.CA	Meg Energy	Canada	Energy	Oil&Gas-Intl Expl&Prod	4,373	31,973	6	84	34	D
PPL.CA	Pembina Pipeline	Canada	Energy	Oil&Gas-Transprt/Pipeline	21,308	1,13,025	5	97	53	D-
TSU.CA	Trisura Group	Canada	Financial	Insurance-Prop/Cas/Titl	1,136	1,897	6	97	25	D
ATD.CA	Alimentation Couche Tard Mtpl.Vtg. Shs.'A'	Canada	Retail	Retail-Super/Mini Mkts	50,056	68,686	3	75	45	C-
OTEX.CA	Open Text (Tse)	Canada	Technology	Computer Sftwr-Enterprse	7,723	22,258	3	84	31	C
QBR/B.CA	Quebecor 'B'	Canada	Technology	Telecom Svcs-Integrated	3,476	18,891	6	93	47	C-
NKT.DK	Nkt	Denmark	Capital Equipment	Electrical-Power/Equipmt	3,619	11,951	6	57	21	E
ROC.DK	Rockwool B	Denmark	Consumer Cyclical	Bldg-Constr Prds/Misc	4,168	12,656	4	90	50	D-
ZE.A.DK	Zealand Pharma	Denmark	Health Care	Medical-Biomed/Biotech	7,228	20,761	3	11	65	D-
NON.DK	Novo Nordisk 'B'	Denmark	Health Care	Medical-Diversified	2,87,984	3,47,530	4	83	12	B-

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COL.DK	Coloplast B	Denmark	Health Care	Medical-Supplies	24,441	22,848	6	41	41	C+
DSB.DK	A P Moller Maersk B	Denmark	Transportation	Transportation-Ship	8,747	33,960	3	76	37	D
FGR.FR	Eiffage	France	Capital Equipment	Bldg-Heavy Construction	8,827	20,117	4	68	26	E
PUB.FR	Publicis Groupe	France	Capital Equipment	Comml Svcs-Advertising	26,856	44,565	5	93	48	C+
LRRS.FR	Legrand	France	Capital Equipment	Electrical-Power/Equipmt	25,836	53,544	5	60	31	C
SDX.FR	Sodexo	France	Consumer Cyclical	Leisure-Services	10,911	17,064	5	29	19	E
FP.FR	Totalenergies	France	Energy	Oil&Gas-Integrated	1,39,415	2,65,711	4	63	21	D-
VIE.FR	Veolia Environ	France	Utility	Utility-Water Supply	21,228	51,878	4	93	25	C-
SY1X.DE	Symrise (Xet)	Germany	Basic Material	Chemicals-Specialty	14,797	25,693	7	86	32	E
EVDX.DE	Cts Eventim (Xet)	Germany	Consumer Cyclical	Leisure-Services	9,156	12,211	4	86	59	B-
GYCX.DE	Grand City Props. (Xet)	Germany	Financial	Real Estate Dvlpm/Ops	1,985	1,840	5	70	46	C+
GXIX.DE	Gerresheimer (Xet)	Germany	Health Care	Medical-Systems/Equip	2,446	9,961	5	58	11	D+
DHLX.DE	Deutsche Post (Xet)	Germany	Transportation	Transport-Air Freight	44,656	84,863	5	52	27	D-
EOANX.DE	E On (Xet)	Germany	Utility	Utility-Diversified	30,840	64,364	6	65	22	C-
RWEX.DE	Rwe (Xet)	Germany	Utility	Utility-Diversified	22,723	71,765	6	91	27	D+
CHGK.HK	Ck Hutchison Holdings	Hong Kong	Capital Equipment	Diversified Operations	19,273	23,864	5	56	52	D-
ANIT.HK	Anta Sports Products	Hong Kong	Consumer Cyclical	Apparel-Shoes & Rel Mfg	29,917	95,313	4	99	63	B-
HASH.HK	Haier Smart Home	Hong Kong	Consumer Cyclical	Hsehold-Appliances/Wares	9,427	37,773	4	92	46	C-
PIPE.HK	Galaxy Entertainment Gp.	Hong Kong	Consumer Cyclical	Leisure-Gaming/Equip	18,673	34,100	4	77	38	C+
SNDC.HK	Sands China	Hong Kong	Consumer Cyclical	Leisure-Gaming/Equip	19,324	36,381	4	88	48	C
TSIN.HK	Tsingtao Brewery 'H'	Hong Kong	Consumer Staple	Beverages-Alcoholic	4,019	21,267	4	93	42	C-
CHPE.HK	China Ptl.& Chm. 'H'	Hong Kong	Energy	Oil&Gas-Integrated	13,213	61,401	6	71	44	D-
CNOO.HK	Cnooc	Hong Kong	Energy	Oil&Gas-Intl Expl&Prod	1,05,431	1,89,151	6	96	63	D-
AGP.HK	Aia Group	Hong Kong	Financial	Insurance-Life	75,160	2,01,515	4	70	36	D
INNB.HK	Innovent Biologics, Inc	Hong Kong	Health Care	Medical-Biomed/Biotech	6,950	36,753	4	6	35	C
SBIO.HK	Sino Biophm.	Hong Kong	Health Care	Medical-Diversified	6,802	19,131	6	75	38	E
HANP.HK	Hansoh Pharmaceutical Gro.Co.Ltd	Hong Kong	Health Care	Medical-Diversified	13,624	13,330	5	98	66	D-
BOSI.HK	Bosideng Intl.Holdings	Hong Kong	Retail	Retail-Apparel/Shoes/Acc	5,583	18,454	5	99	38	D
LEGE.HK	Lenovo Group	Hong Kong	Technology	Computer-Hardware/Perip	14,793	65,568	7	95	46	D-
MTRC.HK	Mtr	Hong Kong	Transportation	Transportation-Rail	19,457	11,639	5	95	36	E
SIH.HK	Sitc International Hdq.	Hong Kong	Transportation	Transportation-Ship	6,416	11,243	5	95	73	E
OROC.HK	Orient Overseas (Intl.)	Hong Kong	Transportation	Transportation-Ship	8,825	15,172	5	65	44	D+
CLIG.HK	Clp Holdings	Hong Kong	Utility	Utility-Electric Power	20,999	21,705	6	72	57	C
HPI.HK	Huaneng Power Intl.'H'	Hong Kong	Utility	Utility-Electric Power	2,462	13,026	6	29	31	D-
PARG.HK	Kunlun Energy	Hong Kong	Utility	Utility-Gas Distribution	8,281	12,588	3	53	55	D-
HKCG.HK	Hong Kong And China Gas	Hong Kong	Utility	Utility-Gas Distribution	14,300	12,999	5	51	55	D+
LOGI.HK	China Resources Gas Gp.	Hong Kong	Utility	Utility-Gas Distribution	7,857	11,335	3	66	52	D-

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KRX.IE	Kingspan Group	Ireland	Consumer Cyclical	Bldg-Constr Prds/Misc	12,943	26,109	4	93	15	D-
TIPS.IT	Tamburi Inv.Partners	Italy	Financial	Finance-Invest Bnk/Bkrs	1,604	1,341	4	65	29	C-
IP@N.JP	Kansai Paint	Japan	Basic Material	Chemicals-Paints	2,537	12,670	4	48	17	E
NPPT.JP	Nippon Paint Holdings	Japan	Basic Material	Chemicals-Paints	15,166	16,047	3	77	23	D
TOOH.JP	Tokyo Ohka Kogyo	Japan	Basic Material	Chemicals-Plastics	2,888	14,837	5	98	35	D
SC@N.JP	Sumitomo Chemical	Japan	Basic Material	Chemicals-Specialty	3,569	16,665	6	44	21	D
TNSC.JP	Taiyo Nippon Sanso	Japan	Basic Material	Chemicals-Specialty	12,336	13,596	6	76	32	D+
JS@N.JP	Mitsubishi Gas Chm.	Japan	Basic Material	Chemicals-Specialty	3,802	11,776	5	59	63	D-
UC@N.JP	Shin-Etsu Chemical	Japan	Basic Material	Chemicals-Specialty	62,540	1,53,525	5	85	9	D-
AC@N.JP	Asahi Kasei	Japan	Basic Material	Chemicals-Specialty	9,478	22,374	5	57	49	C
MCHC.JP	Mitsubishi Chm.Hdg.	Japan	Basic Material	Chemicals-Specialty	7,621	24,909	4	19	21	C+
PC@N.JP	Mitsui Chemicals	Japan	Basic Material	Chemicals-Specialty	4,420	27,841	4	47	13	D-
NH@N.JP	Nissan Chemical Inds.	Japan	Basic Material	Chemicals-Specialty	4,172	15,480	5	72	21	C-
MG@N.JP	Mitsui Mng.& Smelt.	Japan	Basic Material	Mining-Metal Ores	1,702	12,737	5	75	39	C-
BS@N.JP	Kobe Steel	Japan	Basic Material	Steel-Producers	4,218	26,956	5	58	26	C
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	22,224	77,369	4	39	49	C-
DP@N.JP	Dai Nippon Printing	Japan	Capital Equipment	Comml Svcs-Documents Mgmt	8,184	25,922	9	95	35	D
MT@N.JP	Mitsui	Japan	Capital Equipment	Diversified Operations	58,976	1,12,693	4	76	32	D+
MRBU.JP	Marubeni	Japan	Capital Equipment	Diversified Operations	24,870	52,658	3	67	26	B-
TYTS.JP	Toyota Tsusho	Japan	Capital Equipment	Diversified Operations	18,372	27,955	3	82	29	C
NIIW.JP	Sojitz	Japan	Capital Equipment	Diversified Operations	4,640	23,438	4	69	26	E
LM@N.JP	Mitsubishi Materials	Japan	Capital Equipment	Diversified Operations	2,063	12,692	4	29	21	E
ITCN.JP	Itochu	Japan	Capital Equipment	Diversified Operations	73,179	1,19,060	6	79	46	E
FECL.JP	Fuji Electric	Japan	Capital Equipment	Electrical-Power/Equipmt	7,410	28,532	5	91	32	D+
DEXE.JP	Dexerials	Japan	Capital Equipment	Electrical-Power/Equipmt	2,356	10,361	3	99	60	D-
VA@N.JP	Nitto Boseki	Japan	Consumer Cyclical	Apparel-Clothing Mfg	1,336	14,051	2	34	23	D+
STAN.JP	Stanley Electric	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	2,818	10,467	4	70	39	C
DE@N.JP	Denso	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	41,122	92,041	3	86	32	D
BR@N.JP	Bridgestone	Japan	Consumer Cyclical	Auto/Truck-Tires & Misc	26,107	68,647	4	80	35	B
AG@N.JP	AGC Inc	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	6,303	22,384	3	7	17	C
OU@N.JP	Nikon	Japan	Consumer Cyclical	Consumer Prod-Electronic	3,779	17,825	4	25	46	C-
IN@N.JP	Yamaha	Japan	Consumer Cyclical	Leisure-Products	3,752	9,564	5	31	42	B-
YM@N.JP	Yamaha Motor	Japan	Consumer Cyclical	Leisure-Products	8,599	31,609	4	54	35	C+
JRCE.JP	Central Japan Railway	Japan	Consumer Cyclical	Leisure-Services	19,269	39,879	5	41	13	D
WJR.JP	West Japan Railway	Japan	Consumer Cyclical	Leisure-Services	8,728	25,262	4	25	49	B
HNKU.JP	Hankyu Hanshin Hdg.	Japan	Consumer Cyclical	Leisure-Services	6,515	11,508	4	26	35	B
JR@N.JP	Tokyu	Japan	Consumer Cyclical	Leisure-Services	7,168	22,679	6	96	46	B-

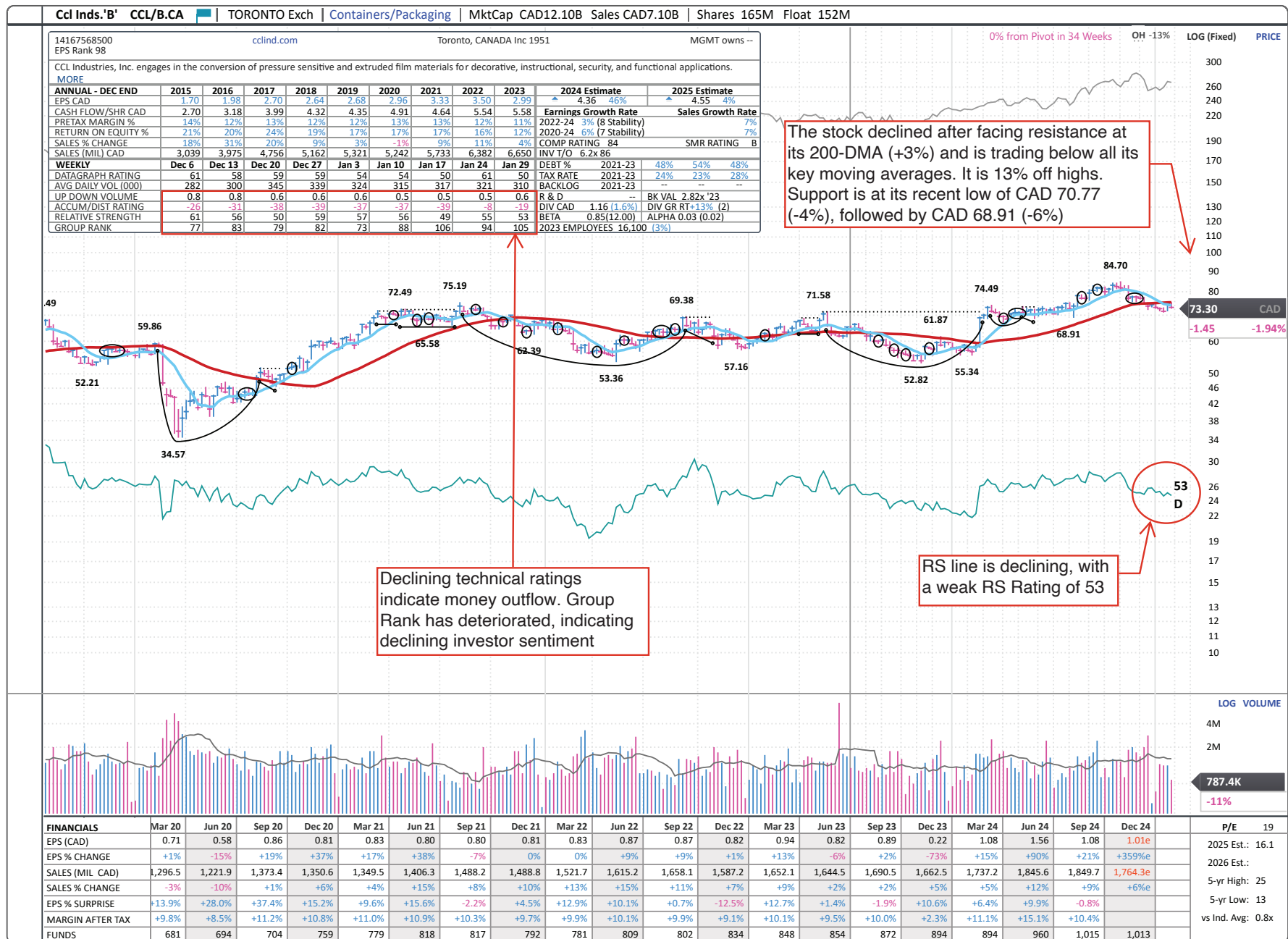
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
KB@N.JP	Kirin Holdings	Japan	Consumer Staple	Beverages-Alcoholic	11,610	30,544	5	47	21	E
SBFL.JP	Suntory Beverage & Food	Japan	Consumer Staple	Beverages-Non-Alcoholic	9,666	16,213	5	79	35	D-
XP@N.JP	Rohto Pharmaceutical	Japan	Consumer Staple	Cosmetics/Personal Care	4,035	16,080	4	60	8	C-
KA@N.JP	Kao	Japan	Consumer Staple	Cosmetics/Personal Care	18,534	49,923	7	75	39	D
YAH@.JP	Yakult Honsha	Japan	Consumer Staple	Food-Misc Preparation	6,231	17,155	3	73	19	D-
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	3,287	11,043	4	68	54	D-
MEJH.JP	Meiji Holdings	Japan	Consumer Staple	Food-Misc Preparation	5,683	29,197	5	44	15	E
KN@N.JP	Kikkoman	Japan	Consumer Staple	Food-Misc Preparation	10,263	18,748	3	90	19	D+
KEWP.JP	Kewpie	Japan	Consumer Staple	Food-Misc Preparation	2,788	11,006	6	46	29	E
NIFP.JP	Nissin Foods Holdings	Japan	Consumer Staple	Food-Packaged	6,948	22,367	6	69	10	E
ABOT.JP	Japan Tobacco	Japan	Consumer Staple	Tobacco	51,452	1,07,752	7	60	35	E
INPX.JP	Inpex	Japan	Energy	Oil&Gas-Intl Expl&Prod	15,014	80,183	5	93	15	D-
COEN.JP	Cosmo Energy Holdings	Japan	Energy	Oil&Gas-Refining/Mktg	3,840	14,412	6	18	29	C-
JXHO.JP	ENEOS Holdings Inc	Japan	Energy	Oil&Gas-Refining/Mktg	15,312	54,071	2	17	78	C
IDKO.JP	Idemitsu Kosan	Japan	Energy	Oil&Gas-Refining/Mktg	9,178	21,335	5	48	69	C-
KYTB.JP	Bank Of Kyoto	Japan	Financial	Banks-Money Center	4,495	11,436	3	62	29	B-
AOZR.JP	Aozora Bank	Japan	Financial	Banks-Money Center	2,157	17,857	4	18	29	E
OSEX.JP	Japan Exchange Group	Japan	Financial	Financial Svcs-Specialty	11,102	22,774	4	66	32	D-
AMCL.JP	Ichigo	Japan	Financial	Real Estate Dvlpmt/Ops	1,017	2,445	4	90	17	D+
XY@N.JP	Santen Pharm.	Japan	Health Care	Medical-Diversified	3,470	12,923	5	22	29	C+
D@SA.JP	Daiichi Sankyo	Japan	Health Care	Medical-Diversified	55,234	1,29,968	5	88	13	C
YP@N.JP	Astellas Pharma	Japan	Health Care	Medical-Diversified	17,791	53,515	6	45	21	C+
KH@N.JP	Kyowa Hakko Kirin	Japan	Health Care	Medical-Ethical Drugs	7,931	13,977	4	55	21	D+
TH01.JP	Trial Holdings Inc	Japan	Retail	Retail-Department Stores	2,122	10,909	5	82	57	D
NTOR.JP	Nitori Holdings	Japan	Retail	Retail-Home Furnishings	13,584	75,798	3	55	35	C
MCJP.JP	Mcdonald's	Japan	Retail	Retail-Restaurants	5,061	24,974	4	79	23	E
SAIZ.JP	Saizeriya	Japan	Retail	Retail-Restaurants	1,580	13,104	5	83	13	D-
RKUS.JP	Rakus	Japan	Technology	Computer-Tech Services	2,255	10,106	5	98	42	D
NTT.JP	Nippon Telg. & Tel.	Japan	Technology	Telecom Svcs-Integrated	89,138	1,31,965	4	56	35	C
SGHS.JP	Sg Holdings Co	Japan	Transportation	Transport-Air Freight	6,004	11,396	4	51	23	D
ANAW.JP	Ana Holdings	Japan	Transportation	Transportation-Airline	9,057	25,932	3	16	39	C
EAJR.JP	East Japan Railway	Japan	Transportation	Transportation-Rail	20,248	47,972	4	31	32	C
NY@N.JP	Nippon Yusen Kk	Japan	Transportation	Transportation-Ship	14,266	1,42,191	4	99	49	E
CL@N.JP	Chubu Elec.Power	Japan	Utility	Utility-Electric Power	7,913	24,336	6	8	17	C-
OQ@N.JP	Osaka Gas	Japan	Utility	Utility-Gas Distribution	7,961	21,388	5	39	29	D+
HBA.NL	Heineken Holding	Netherlands	Consumer Staple	Beverages-Alcoholic	17,499	12,908	3	17	5	C
EXOO.NL	Exor Nv Ord	Netherlands	Financial	Finance-Investment Mgmt	20,732	13,738	3	99	10	C-

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
PROS.NL	Prosus N	Netherlands	Technology	Internet-Content	94,583	1,25,713	6	89	61	D+
EQNR.NO	Equinor	Norway	Energy	Oil&Gas-Integrated	67,007	76,842	4	87	44	C
GINT.SG	Genting Singapore Ltd	Singapore	Consumer Cyclical	Leisure-Gaming/Equip	6,535	13,625	4	83	10	E
CITY.SG	City Developments	Singapore	Financial	Real Estate Dvlpmt/Ops	3,412	4,218	3	61	24	D
UL@V.SG	Uol Group	Singapore	Financial	Real Estate Dvlpmt/Ops	3,183	2,952	3	62	22	D-
PROB.ES	Grifols Ord Cl A	Spain	Health Care	Medical-Biomed/Biotech	3,792	17,872	3	26	16	D
REE.ES	Redeia Corporacion	Spain	Utility	Utility-Electric Power	9,142	15,410	6	37	55	D
ACBF.SE	Atlas Copco B	Sweden	Capital Equipment	Machinery-Gen Industrial	23,012	22,484	5	84	61	C
SE@G.SE	Electrolux B	Sweden	Consumer Cyclical	Hsehold-Appliances/Wares	2,749	16,772	3	41	81	A
ESSI.SE	Essity B	Sweden	Consumer Staple	Cosmetics/Personal Care	16,470	36,205	5	83	54	C-
CAST.SE	Castellum	Sweden	Financial	Real Estate Dvlpmt/Ops	5,397	14,404	5	43	40	D+
SIKA.CH	Sika	Switzerland	Basic Material	Chemicals-Specialty	41,149	80,441	5	94	6	C
GEBN.CH	Geberit 'R'	Switzerland	Consumer Cyclical	Bldg-Constr Prds/Misc	19,689	39,993	6	45	9	D-
LISN.CH	Chocoladefabriken Lindt & Spruengli	Switzerland	Consumer Staple	Food-Confectionery	15,090	10,360	4	83	8	D-
LISP.CH	Choc.Lindt & Spruengli Par	Switzerland	Consumer Staple	Food-Confectionery	11,366	27,637	4	83	9	D
NOVN.CH	Novartis 'R'	Switzerland	Health Care	Medical-Diversified	2,26,357	2,94,032	6	92	55	C
UHR.CH	The Swatch Group	Switzerland	Retail	Retail/Whlsle-Jewelry	5,227	32,240	3	27	4	D+
SCMN.CH	Swisscom 'R'	Switzerland	Technology	Telecom Svcs-Integrated	29,740	42,985	5	42	8	D+
JMAT.GB	Johnson Matthey	United Kingdom	Basic Material	Chemicals-Specialty	2,943	13,172	4	90	14	D+
AAL.GB	Anglo American	United Kingdom	Basic Material	Mining-Metal Ores	39,299	84,738	4	14	50	D+
BA.GB	Bae Systems	United Kingdom	Capital Equipment	Aerospace/Defense	44,731	1,03,561	5	61	20	E
WPP.GB	Wpp	United Kingdom	Capital Equipment	Comml Svcs-Advertising	10,188	29,269	7	68	22	E
AHT.GB	Ashtead Group	United Kingdom	Capital Equipment	Comml Svcs-Leasing	28,396	72,312	6	66	19	C-
MNDI.GB	Mondi	United Kingdom	Capital Equipment	Containers/Packaging	6,736	17,141	3	31	14	C+
BKG.GB	Berkeley Group Hdq.(The)	United Kingdom	Consumer Cyclical	Bldg-Resident/Comml	4,793	18,538	5	45	9	E
HWDN.GB	Howden Joinery Gp.	United Kingdom	Consumer Cyclical	Hsehold-Appliances/Wares	5,558	11,484	7	64	19	C
WTB.GB	Whitbread	United Kingdom	Consumer Cyclical	Leisure-Lodging	6,400	30,121	4	26	18	E
CBKD.GB	Coml.Intl.Bank Gdr (Lon)	United Kingdom	Financial	Banks-Money Center	4,443	1,475	5	99	36	D+
AXB.GB	Axis Bank Gdr	United Kingdom	Financial	Banks-Money Center	35,045	3,462	9	94	10	D-
SBID.GB	State Bk.Of India Gdr (Reg S) (Lon)	United Kingdom	Financial	Banks-Money Center	77,555	1,258	5	95	19	D
HSX.GB	Hiscox (Di)	United Kingdom	Financial	Insurance-Prop/Cas/Titl	4,609	12,594	3	92	22	C
SRE.GB	Sirius Real Estate	United Kingdom	Financial	Real Estate Dvlpmt/Ops	1,456	4,606	4	67	11	C
SHC.GB	Shaftesbury Capital	United Kingdom	Financial	Real Estate Dvlpmt/Ops	2,954	3,786	6	14	12	D
MKS.GB	Marks & Spencer Group	United Kingdom	Retail	Retail-Specialty	8,422	46,500	4	97	70	D-
SBRY.GB	Sainsbury (J)	United Kingdom	Retail	Retail-Super/Mini Mkts	7,453	22,701	3	31	22	C-
FERG.GB	Ferguson Enterprises	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	35,981	17,459	5	63	17	D+
AUTO.GB	Auto Trader Group	United Kingdom	Technology	Internet-Content	8,629	24,582	5	94	30	D-

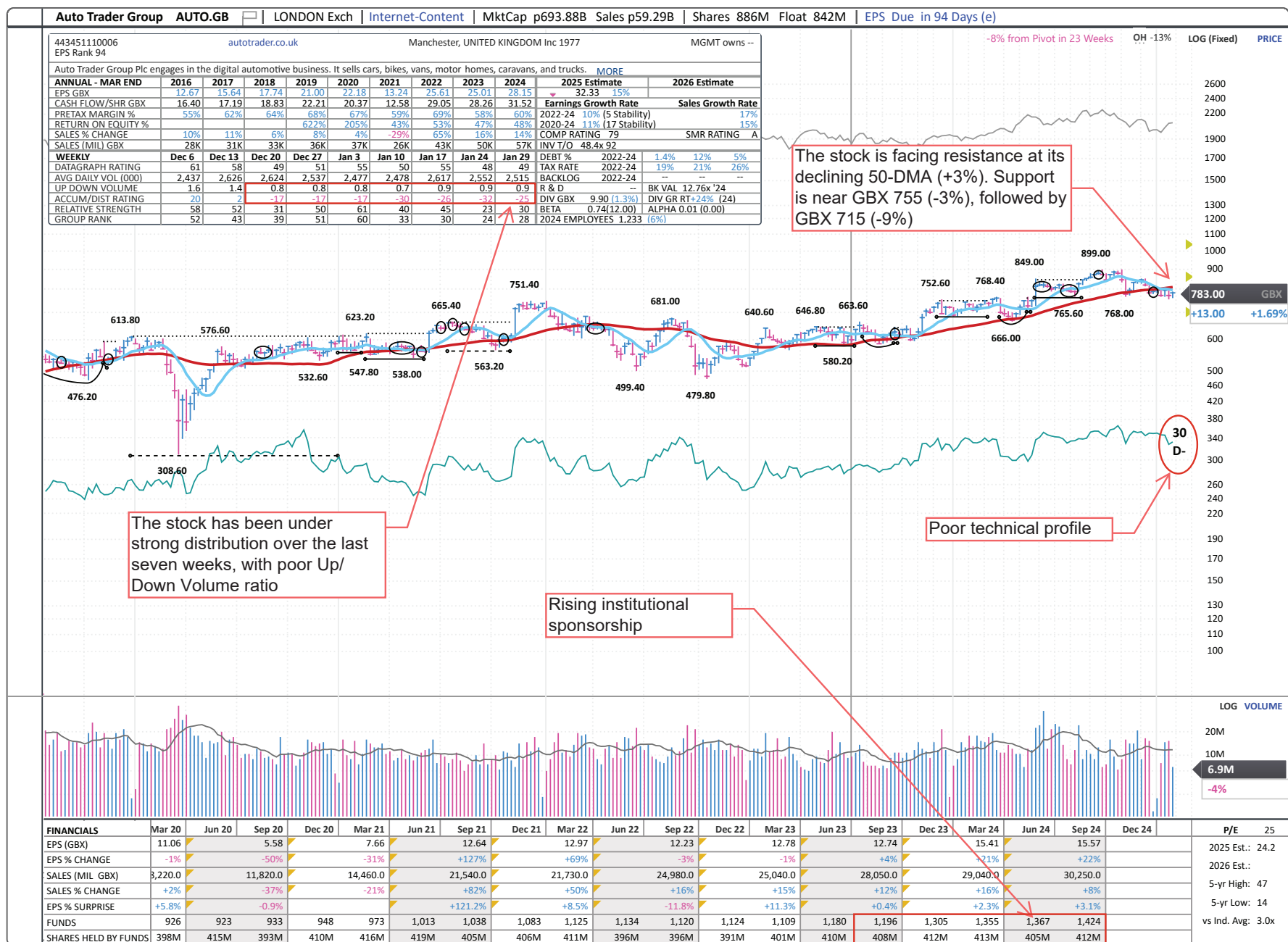
Global Laggards

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
EZJ.GB	Easyjet	United Kingdom	Transportation	Transportation-Airline	4,626	29,330	5	48	22	C-
SSE.GB	Sse	United Kingdom	Utility	Utility-Electric Power	21,717	61,767	7	67	15	D+
SVT.GB	Severn Trent	United Kingdom	Utility	Utility-Water Supply	9,225	20,902	5	83	22	D-

Developed — Capital Equipment — Highlighted Laggard



Developed — Consumer Cyclical — Highlighted Laggard



Canadian Natural Res. CNQ.CA

TORONTO Exch

Oil&Gas-Cdn Expl&Prod

MktCap CAD93.09B

Sales CAD35.74B

Shares 2.103B

Float 1.830B

14035147777

EPS Rank 95

cnrl.com

Calgary, CANADA Inc 173

MGMT owns --

Canadian Natural Resources Ltd. is an oil and natural gas production company, which engages in the exploration, development, marketing, and production of crude oil and natural gas.

ANNUAL - DEC END

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024 Estimate

2025 Estimate

EPS CAD

0.29

-0.10

1.02

1.06

2.27

-0.18

3.24

4.82

3.77

3.59

-5%

3.66

2%

CASH FLOW/SHR CAD

2.57

1.57

3.07

4.14

3.70

1.99

6.10

8.44

5.60

PRETAX MARGIN %

-5%

-10%

16%

17%

23%

-5%

32%

32%

28%

2022-24 0%

21 Stability)

2020-24 2%

144 Stability)

5%

RETURN ON EQUITY %

-2%

-1%

8%

8%

16%

-1%

22%

29%

21%

18%

SALES % CHANGE

-34%

-15%

65%

21%

9%

-26%

78%

41%

-15%

COMP RATING

59

SMR RATING

B

SALES (MIL) CAD

12K

11K

17K

21K

23K

17K

30K

42K

36K

INV T/O

12.8x

91

WEEKLY

6 Dec

13 Dec

20 Dec

27 Dec

3 Jan

10 Jan

17 Jan

24 Jan

29 Jan

DEBT %

2021-23

41%

32%

28%

DATAGRAPH RATING

46

44

44

45

43

44

43

43

43

TAX RATE

2021-23

24%

20%

19%

AVG DAILY VOL (000)

8,878

10,046

11,178

11,147

11,265

11,675

12,076

12,341

12,257

BACKLOG

2021-23

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UP/DOWN VOLUME

0.9

0.7

0.5

0.6

0.7

0.8

0.8

0.7

0.7

R & D

2021-23

BK VAL

2.38x '23

ACCUM/DIST RATING

-24

-26

-39

-40

-41

-36

-44

-47

-45

DIV CAD

2.25

(5.1%)

DIV GR RT

+27% (7)

RELATIVE STRENGTH

47

49

39

43

41

44

41

35

38

BETA

1.20(23.00)

ALPHA

-0.07 (-0.04)

GROUP RANK

97

103

122

123

128

103

115

116

121

2023 EMPLOYEES

10,272

(2%)

21.29

15.01

15.05

9.89

23.18

18.91

24.21

29.38

30.62

34.96

33.57

34.92

46.72

40.02

52.15

43.04

44.26

38

E

The stock is in a downtrend after it breached support along its key moving averages. It is 22% off highs. Support is near CAD 43.04 (-3%)

Pivot in 49 Weeks

OH -22%

LOG (Fixed)

PRICE

Negative earnings growth estimates for FY24

Weak technical metrics indicate negative demand for the stock and money outflow

RS line is at a multi-year low, with a weak RS Rating of 38. Poor Acc/Dist Rating of E

Sequential decline in institutional sponsorship

LOG VOLUME

70M

-56%

15.8M

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

12

EPS (CAD)

-0.54

-0.13

0.17

0.32

0.58

0.65

0.93

1.08

1.33

1.52

1.26

0.69

0.82

0.67

1.08

1.22

0.46

0.80

1.07

0.94e

2025 Est.: 12.1

EPS % CHANGE

-235%

-111%

-60%

+28%

+207%

+600%

+447%

+238%

+129%

+134%

+35%

-36%

-38%

-56%

-14%

+77%

-44%

+19%

-1%

-23%

2026 Est.: 12.1

SALES (MIL CAD)

4,500.0

2,871.0

4,504.0

5,018.0

6,608.0

6,525.0

7,711.0

9,213.0

10,677.0

11,475.0

10,457.0

9,689.0

8,630.0

7,890.0

9,895.0

9,553.0

8,244.0

9,051.0

8,893.0

9,405.6e

5-yr High: 1K

SALES % CHANGE

-14%

-48%

-27%

-15%

+47%

+127%

+71%

+84%

+62%

+76%

+5%

-19%

-31%

-5%

-1%

-4%

+15%

-10%

-2%

5-yr Low: 4

EPS % SURPRISE

+6.2K%

-18.1%

+189.5%

+15.4%

+18.6%

+31.1%

+10.8%

+7.9%

+17.0%

+11.2%

+8.7%

-11.2%

+2.6%

+4.3%

+7.1%

+9.0%

-2.8%

+9.7%

+6.7%

vs Ind. Avg: 0.9x

MARGIN AFTER TAX

-28.5%

-10.8%

+9.1%

+14.9%

+20.8%

+23.8%

+28.6%

+27.5%

+29.0%

+30.5%

+26.9%

+15.7%

+20.8%

+18.5%

+23.7%

+27.5%

+12.0%

+18.9%

+25.5%

FUNDS

1,214

1,215

1,237

1,224

1,304

1,349

1,374

1,387

1,458

1,507

1,483

1,526

1,487

1,484

1,534

1,560

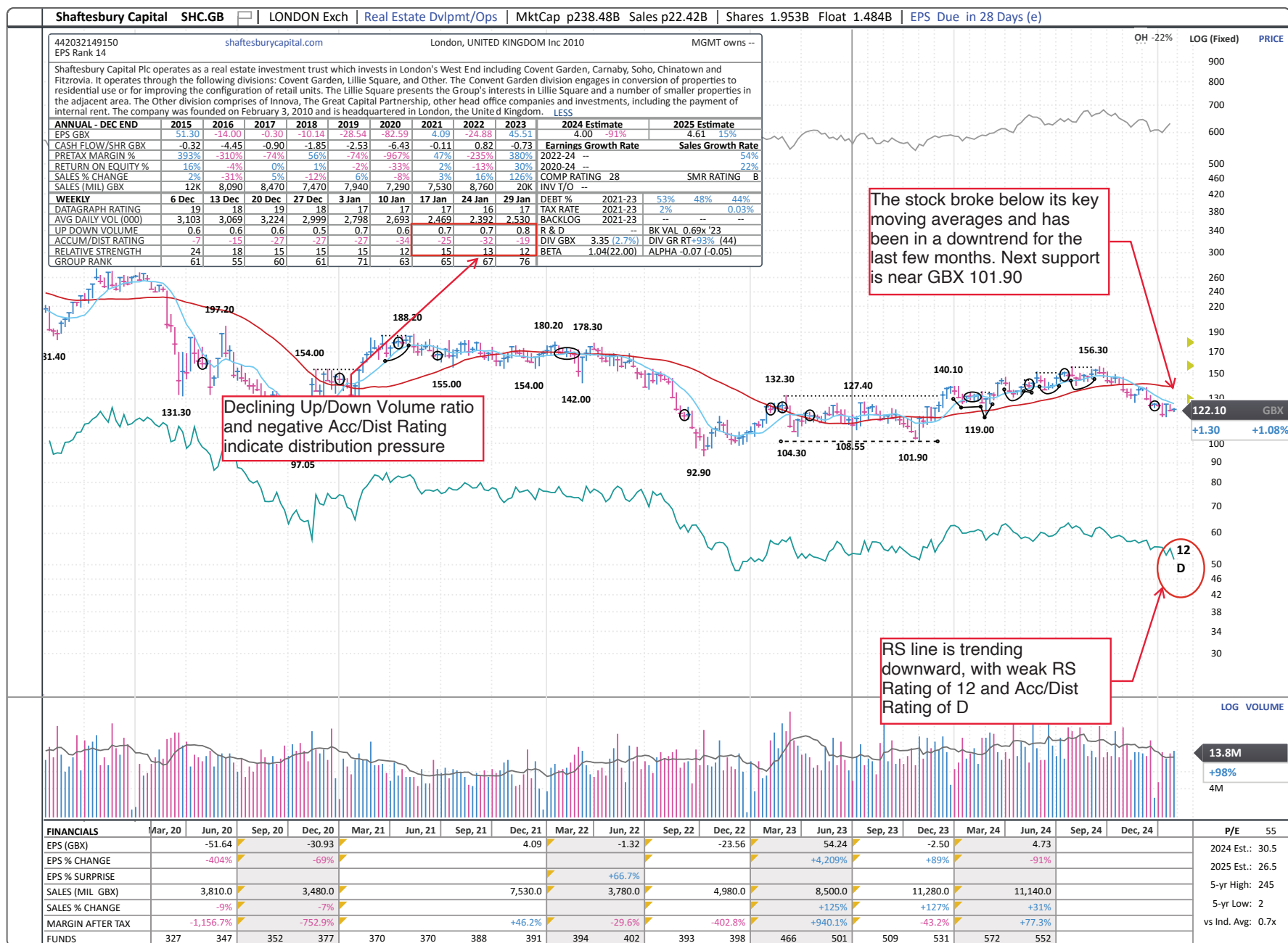
1,573

1,585

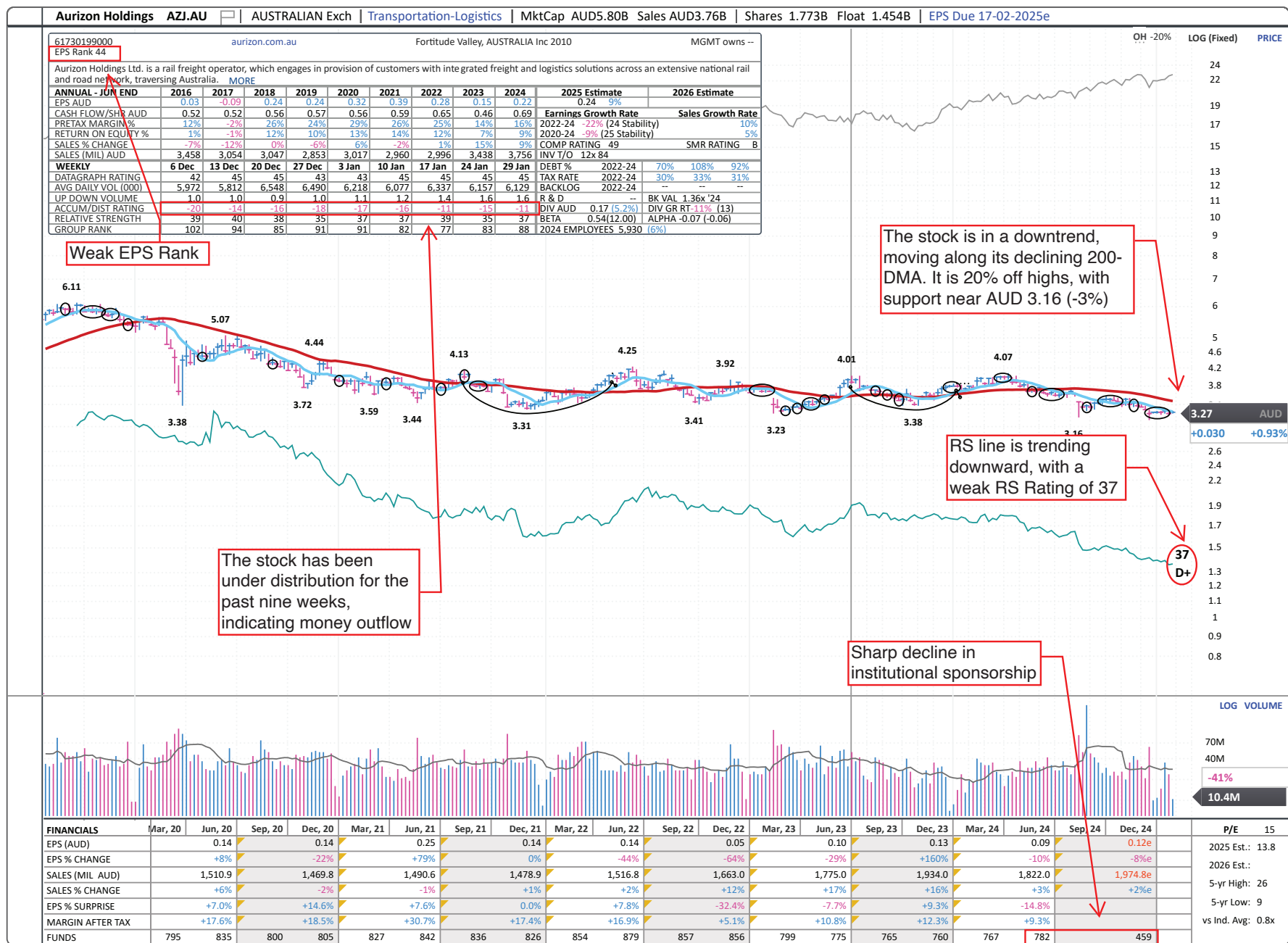
1,588

1,567

Developed — Financial — Highlighted Laggard



Developed — Transportation — Highlighted Laggard



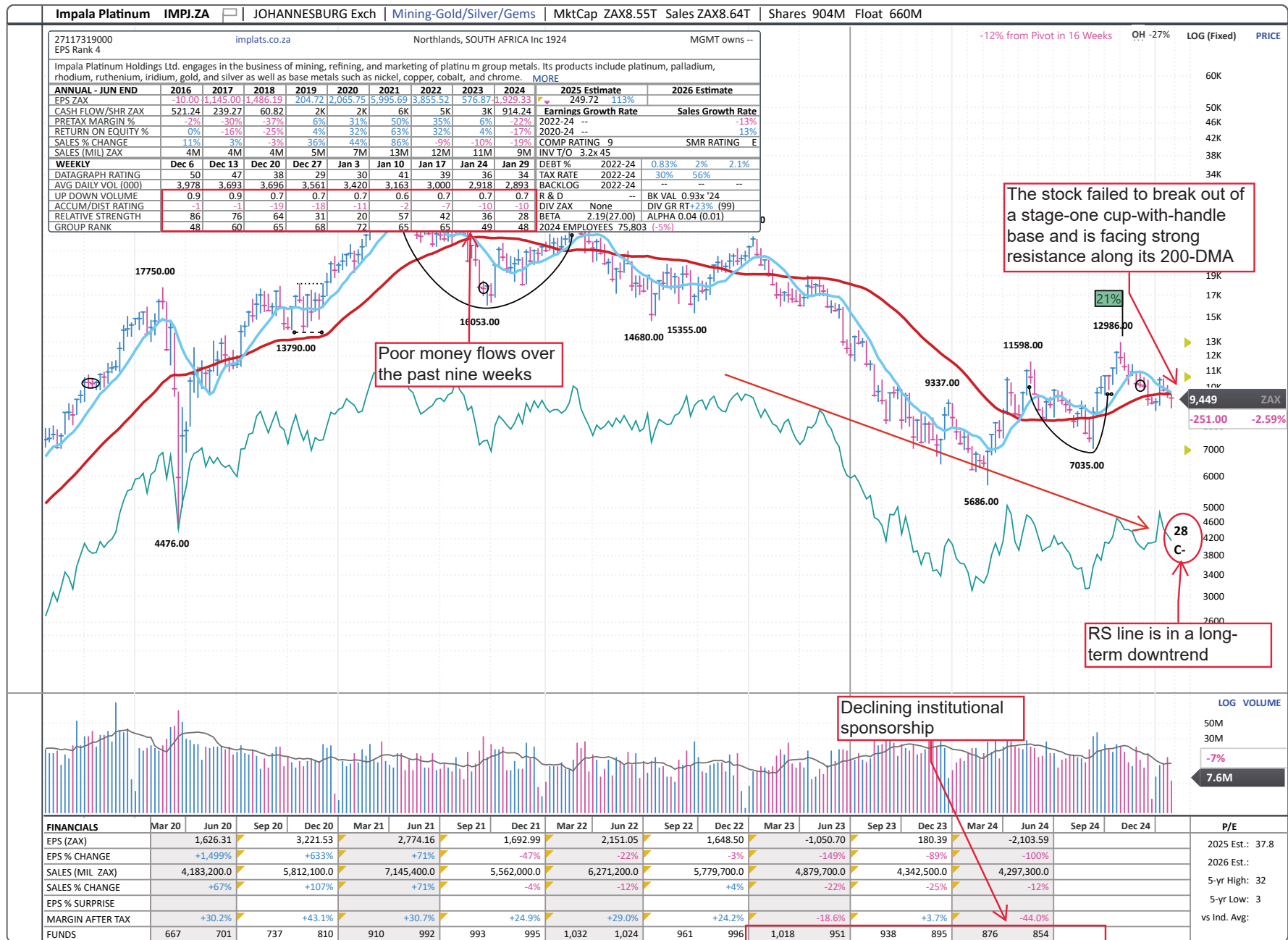
Emerging Markets

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
GO4.BR	Metalurgica Gerdau Pn	Brazil	Basic Material	Steel-Producers	1,086	15,649	7	57	40	E
GGB.BR	Gerdau Pn	Brazil	Basic Material	Steel-Producers	3,978	39,895	7	58	41	D
AVS.BR	Ambev On	Brazil	Consumer Staple	Beverages-Alcoholic	29,511	73,740	6	55	29	E
DG3.BR	Brf Brasil Foods On	Brazil	Consumer Staple	Food-Packaged	6,328	35,856	5	65	68	C
KRI.BR	Kinea Renda Imobiliaria Fii	Brazil	Financial	Finance-Investment Mgmt	6,467	1,028	4		24	E
HAP.BR	Hapvida Partp.E Invms.On	Brazil	Health Care	Medical-Hospitals	2,948	37,254	5	12	3	C-
DR3.BR	Raia Drogasil On	Brazil	Retail	Retail-Drug Stores	6,291	30,793	6	81	23	D
TCS.BR	Tim On	Brazil	Technology	Telecom Svcs-Wireless	6,393	21,473	4	52	32	C-
P3M.BR	Rumo On	Brazil	Transportation	Transportation-Logistics	5,671	40,283	6	26	26	C-
ERS.BR	Energisa Units	Brazil	Utility	Utility-Electric Power	2,990	23,810	4	63	24	C-
KONS.GR	Lamda Development	Greece	Financial	Real Estate Dvlpmt/Ops	1,288	1,115	5	24	38	D-
PII.IN	Pi Industries	India	Basic Material	Chemicals-Agricultural	6,017	11,123	6	84	28	E
TIS.IN	Tata Steel	India	Basic Material	Steel-Producers	18,907	46,038	5	29	30	D-
JSP.IN	Jindal Steel & Pwr.(Nse)	India	Basic Material	Steel-Specialty Alloys	9,947	15,123	6	31	47	D
BHE.IN	Bharat Electronics	India	Capital Equipment	Aerospace/Defense	22,617	51,264	4	88	65	D+
LST.IN	Larsen & Toubro	India	Capital Equipment	Bldg-Heavy Construction	54,930	73,881	4	50	51	D-
POI.IN	Polycab India	India	Capital Equipment	Electrical-Power/Equipmt	10,155	23,427	3	73	58	D-
EIK.IN	Kei Industries	India	Capital Equipment	Electrical-Power/Equipmt	4,445	14,778	4	75	64	C
HDI.IN	Hindalco Industries	India	Capital Equipment	Metal Proc & Fabrication	15,126	34,777	7	89	38	D-
MD1.IN	UNO Minda	India	Consumer Cyclical	Auto/Truck-Original Eqp	5,951	7,578	4	87	63	D-
VLT.IN	Voltas (Nse)	India	Consumer Cyclical	Hsehold-Appliances/Wares	5,648	27,283	3	76	58	C-
HER.IN	Hero Motocorp	India	Consumer Cyclical	Leisure-Products	9,431	27,302	6	59	26	D-
TVS.IN	T V S Motor	India	Consumer Cyclical	Leisure-Products	13,549	20,958	5	90	68	B
IR1.IN	Indian Railway Catering And Tourism Corp	India	Consumer Cyclical	Leisure-Travel Booking	7,063	10,866	4	79	23	C+
VB1.IN	Varun Beverages Ltd	India	Consumer Staple	Beverages-Non-Alcoholic	21,205	35,280	8	92	41	C
NES.IN	Nestle India	India	Consumer Staple	Food-Misc Preparation	24,346	20,508	4	55	40	E
IT.IN	ITC	India	Consumer Staple	Tobacco	62,783	76,346	4	52	53	E
SBK.IN	State Bank Of India	India	Financial	Banks-Money Center	78,380	1,00,316	5	88	43	C-
UTI.IN	Axis Bank	India	Financial	Banks-Money Center	35,253	1,15,771	6	84	30	E
HFF.IN	Home First Finance Company India	India	Financial	Finance-Consumer Loans	1,009	4,403	6	91	41	C-
AV2.IN	Aptus Value Housing Finance India	India	Financial	Finance-Consumer Loans	1,670	2,974	6	89	26	D+
AN8.IN	Anand Rathi Wealth	India	Financial	Finance-Investment Mgmt	1,690	3,078	5	93	47	D-
HDS.IN	Hdfc Life Insurance Co	India	Financial	Insurance-Life	15,660	28,709	6	62	47	C-
IC.IN	Icici Prudential Life Insurance	India	Financial	Insurance-Life	10,155	9,448	4	55	45	D+

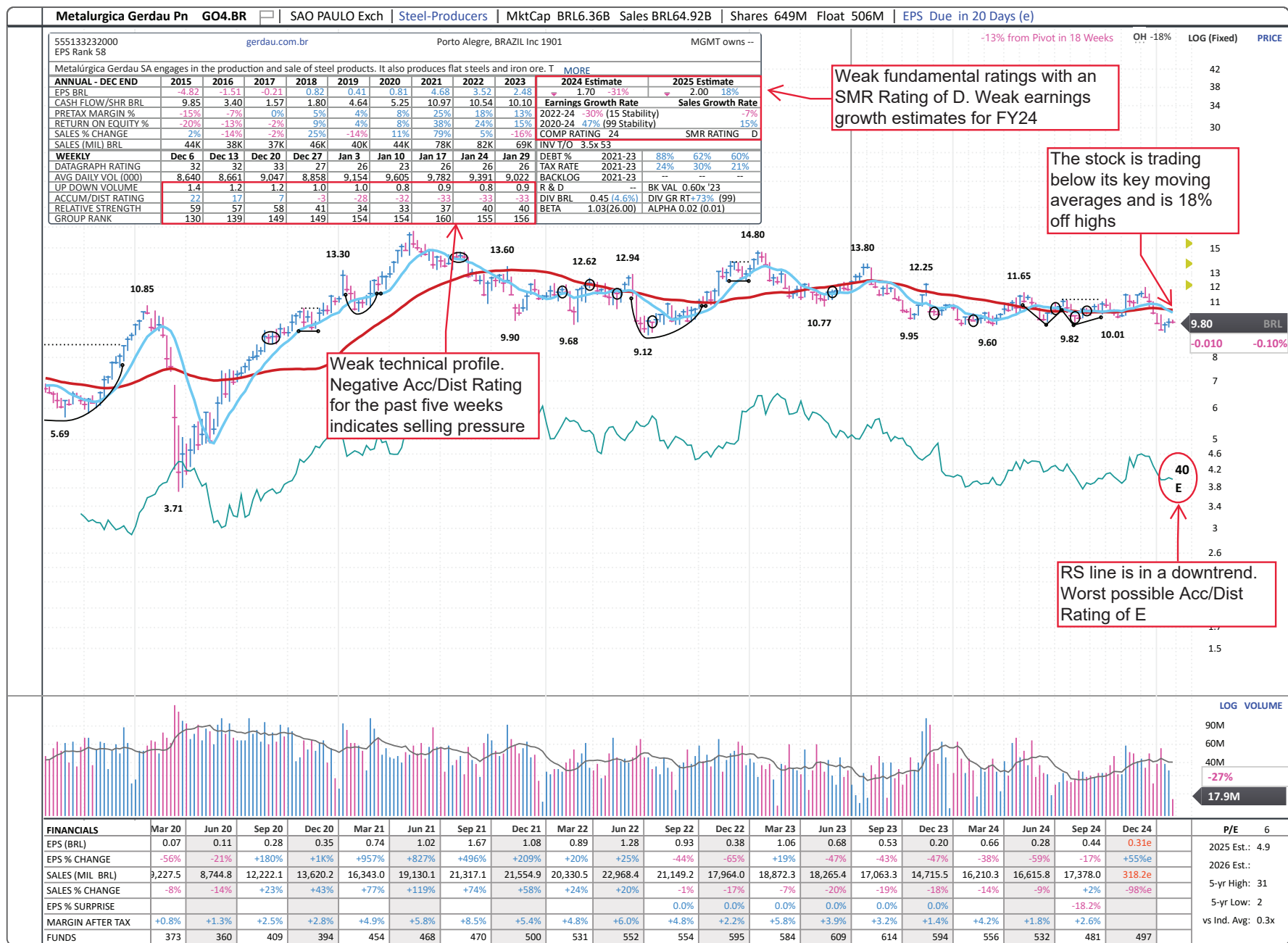
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
ROB.IN	Aurobindo Pharma	India	Health Care	Medical-Generic Drugs	7,776	13,958	5	52	36	D+
CPL.IN	Cipla	India	Health Care	Medical-Generic Drugs	13,316	32,192	8	88	56	C-
ZO1.IN	Zomato	India	Retail	Retail-Internet	23,355	1,72,223	4	32	69	D-
XLE.IN	Oracle Finl.Svs.Sftw.	India	Technology	Computer Sftwr-Desktop	9,589	18,625	4	56	64	D-
KEP.IN	Kpit Technologies Limited	India	Technology	Computer-Tech Services	4,309	21,865	3	62	38	C
IEI.IN	Info Edge (India) (Nse)	India	Technology	Internet-Content	11,154	28,248	4	21	73	E
TTP.IN	Tata Power	India	Utility	Utility-Electric Power	12,985	36,828	7	75	23	C+
NTP.IN	NTPC Ltd	India	Utility	Utility-Electric Power	36,071	54,178	7	61	28	D+
PGC.IN	Power Grid Corp.Of India	India	Utility	Utility-Electric Power	31,000	41,318	5	50	41	D+
BCA.ID	Bank Central Asia	Indonesia	Financial	Banks-Money Center	70,558	44,160	6	89	41	E
CPD.ID	Ciputra Development	Indonesia	Financial	Real Estate Dvlpmt/Ops	1,152	1,210	3	70	17	C
413.KW	Mabanee	Kuwait	Financial	Real Estate Dvlpmt/Ops	3,602	3,006	6	41	26	E
TENN.MY	Tenaga Nasional	Malaysia	Energy	Energy-Alternative/Other	17,996	29,302	1	89	82	E
UEMS.MY	Uem Sunrise	Malaysia	Financial	Real Estate Dvlpmt/Ops	1,077	2,319	3	46	41	D+
GME.MX	Grupo Mexico 'B'	Mexico	Basic Material	Mining-Metal Ores	38,395	21,588	7	85	27	D
IVB.MX	Grupo Financiero Inbursa Sries 'O'	Mexico	Financial	Banks-Money Center	12,863	4,531	4	77	19	D
WAV.MX	Walmart De Mexico 'V'	Mexico	Retail	Retail-Super/Mini Mkts	46,478	58,347	5	61	14	C-
AVL.MX	America Movil B	Mexico	Technology	Telecom Svcs-Wireless	43,621	41,808	4	42	18	D+
BDO.PH	Bdo Unibank	Philippines	Financial	Banks-Money Center	12,797	8,092	4	85	45	E
ACA.PH	Ayala	Philippines	Financial	Real Estate Dvlpmt/Ops	5,889	2,490	4	78	21	E
KGH.PL	Kghm	Poland	Basic Material	Mining-Metal Ores	6,174	16,485	6	42	45	D+
BIC.SA	Saudi Basic Industries	Saudi Arabia	Basic Material	Chemicals-Specialty	53,749	29,175	4	65	7	E
SAT.SA	Saudi Tadawul Group	Saudi Arabia	Financial	Finance-Investment Mgmt	6,744	7,054	5	87	13	D+
IMPJ.ZA	Impala Platinum	South Africa	Basic Material	Mining-Gold/Silver/Gems	4,575	13,910	5	4	17	D-
NPHJ.ZA	Northam Platinum Hldgs	South Africa	Basic Material	Mining-Gold/Silver/Gems	2,471	17,506	5	65	6	C
APNJ.ZA	Aspen Phmcrr.Hdg.	South Africa	Health Care	Medical-Generic Drugs	4,243	9,727	4	38	9	D+
NPNJ.ZA	Naspers Limited N	South Africa	Technology	Internet-Content	37,492	96,112	3	89	44	D-
ZCM.KR	Korea Aerospace Inds.	South Korea	Capital Equipment	Aerospace/Defense	3,596	24,076	2	92	66	D
JHD.KR	Lg Electronics	South Korea	Consumer Cyclical	Hsehold-Appliances/Wares	9,622	25,076	4	19	46	C-
HPM.KR	Hanmi Pharm	South Korea	Health Care	Medical-Generic Drugs	2,169	8,697	4	95	17	D-
LE1.KR	Lg Energy Solution	South Korea	Technology	Electronic-Parts	57,151	66,064	4	46	55	C
TUT.TW	Taiwan Union Technology	Taiwan	Capital Equipment	Electrical-Power/Equipmt	1,394	29,429	3	78	76	D
RUE.TW	Ruentex Industries	Taiwan	Consumer Cyclical	Apparel-Clothing Mfg	2,327	11,522	4	25	66	D-
PCN.TW	Pou Chen	Taiwan	Consumer Cyclical	Apparel-Shoes & Rel Mfg	3,289	19,149	4	56	66	C
PRE.TW	Uni-President Ents.	Taiwan	Consumer Staple	Food-Grain & Related	13,566	18,926	6	58	55	E
TBC.TW	Taiwan Coop.Finl.Hldg.	Taiwan	Financial	Banks-Money Center	11,313	8,016	5	72	48	E
LOP.TW	Lotus Pharmaceutical	Taiwan	Health Care	Medical-Diversified	2,087	14,996	4	95	42	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
PCS.TW	President Chain Store	Taiwan	Retail	Wholesale-Food	8,232	11,502	7	67	45	E
WIW.TW	Wiwynn Corporation	Taiwan	Technology	Computer-Hardware/Perip	12,677	1,82,921	3	98	76	C
QUM.TW	Quanta Computer	Taiwan	Technology	Computer-Hardware/Perip	31,699	1,77,322	4	96	48	C
SYX.TW	Synnex Tech.Intl.	Taiwan	Technology	Computer-Hardware/Perip	3,617	11,851	4	72	55	D+
EMP.TW	Elan Microels.	Taiwan	Technology	Elec-Semiconductor Mfg	1,370	10,793	3	50	63	C+
KTT.TW	Kinsus Intconn.Tech.	Taiwan	Technology	Elec-Semiconductor Mfg	1,364	23,236	3	68	37	D-
YAC.TW	Yageo	Taiwan	Technology	Electronic-Parts	8,484	38,451	5	87	55	D
HON.TW	Hon Hai Precn.Ind.	Taiwan	Technology	Electronic-Parts	76,144	3,01,824	4	78	82	D-
INN.TW	Innolux	Taiwan	Technology	Electronic-Parts	3,418	17,691	3	69	55	D-
FET.TW	Far Eastern New Century	Taiwan	Technology	Telecom Svcs-Integrated	5,110	18,514	5	63	45	D
BDME.TH	Bangkok Dusit Med.Svs.	Thailand	Health Care	Medical-Hospitals	11,211	34,523	5	80	56	C
RGRT.TH	Minor International	Thailand	Retail	Retail-Restaurants	4,017	11,608	4	13	47	D+
NMD.AE	Nat.Marine Dredging Co.	United Arab Emirates	Financial	Real Estate Dvlpmt/Ops	5,743	8,889	3	88	18	C-

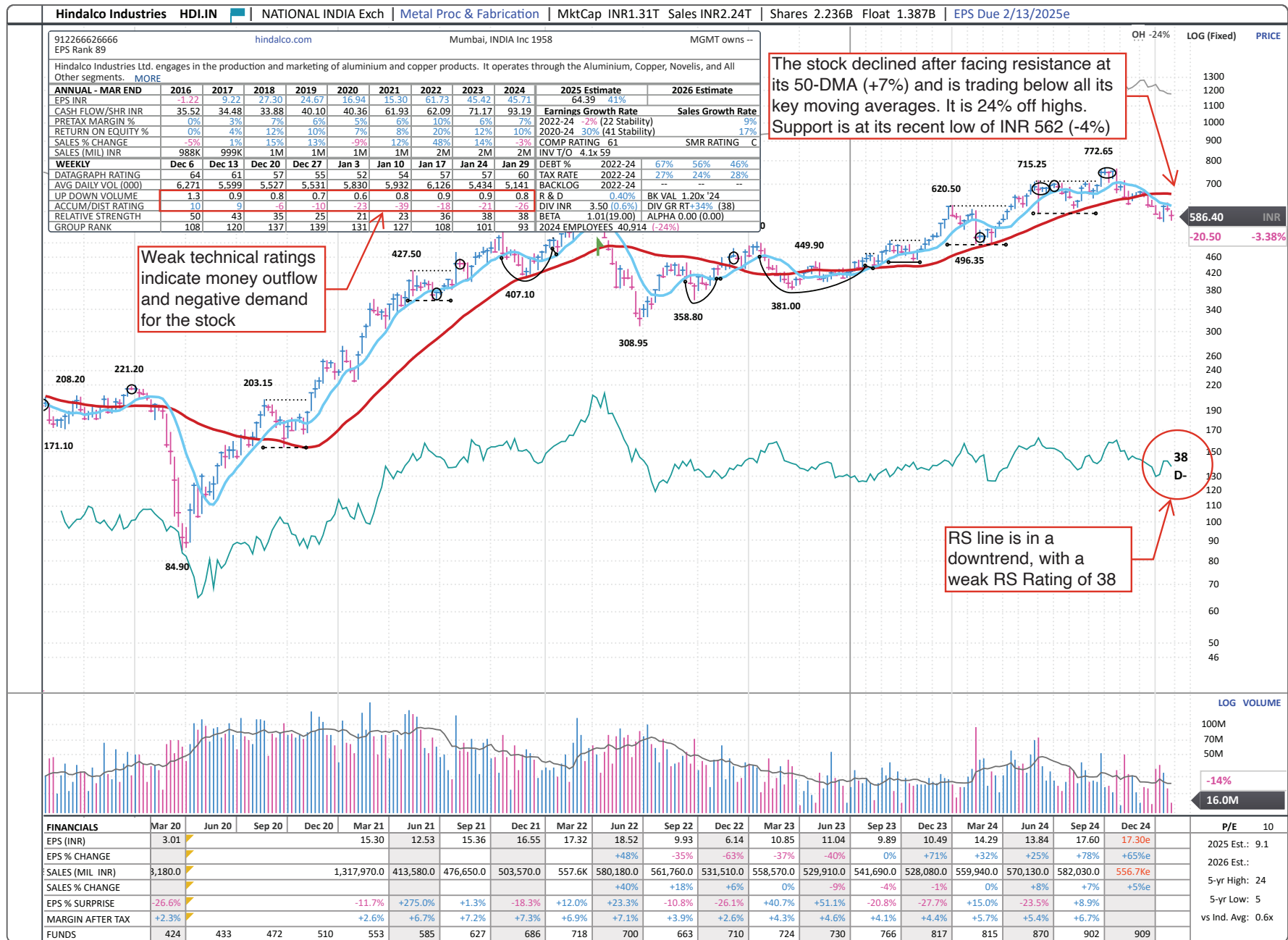
Emerging — Basic Material — Highlighted Laggard



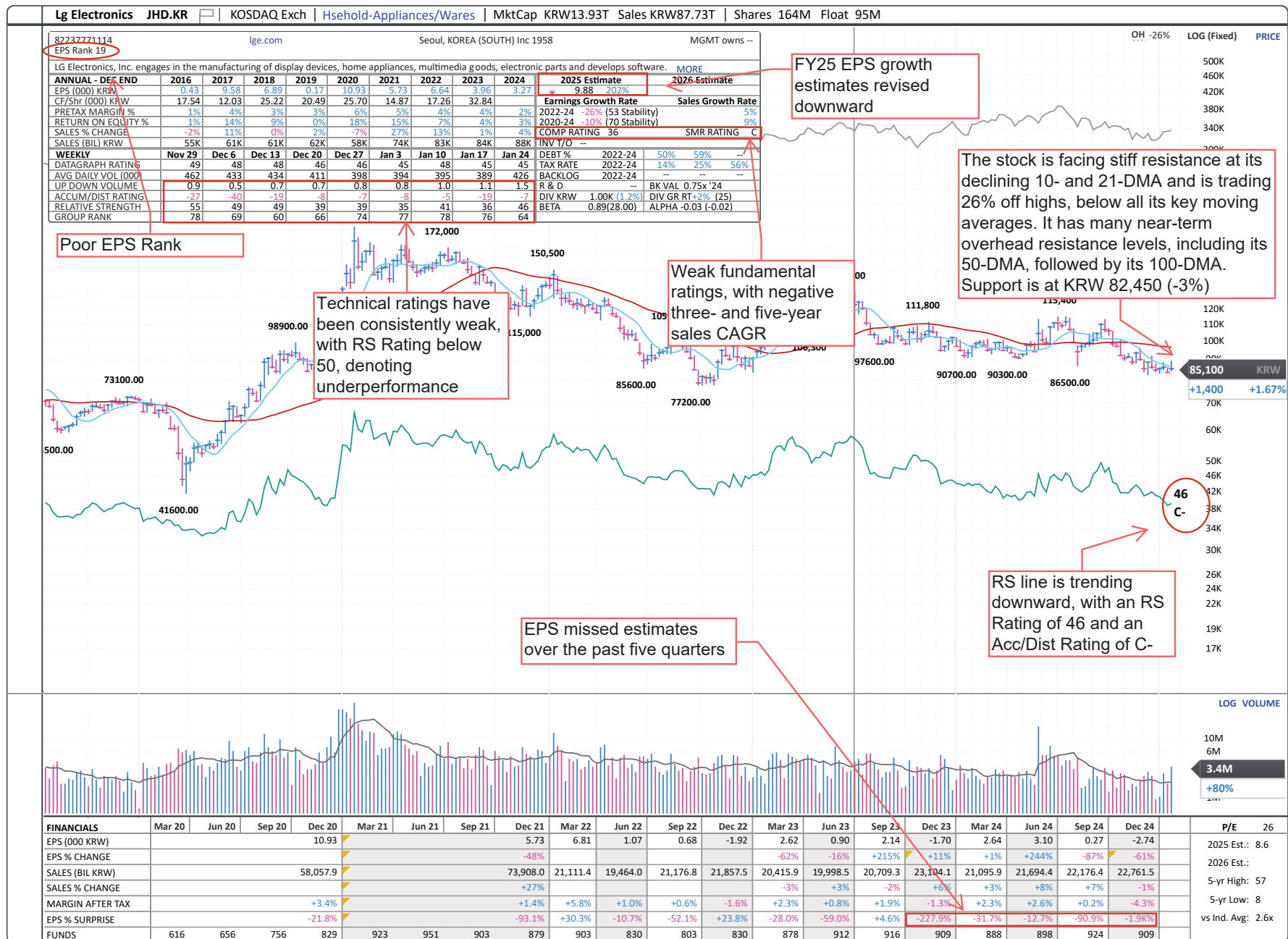
Emerging — Basic Material — Highlighted Laggard



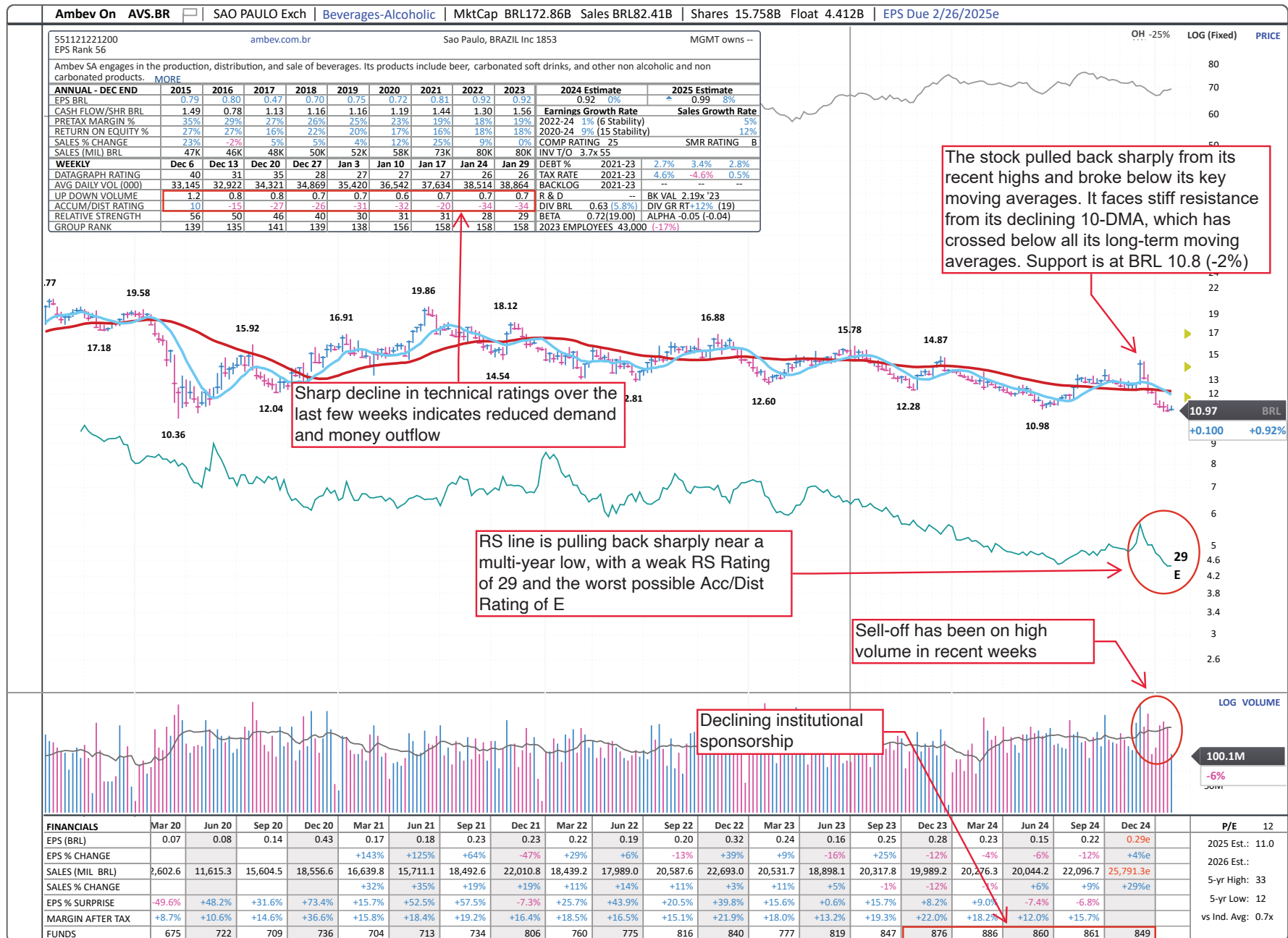
Emerging — Capital Equipment — Highlighted Laggard



Emerging — Consumer Cyclical — Highlighted Laggard



Emerging — Consumer Staple — Highlighted Laggard



Brf Brasil Foods On

DG3.BR

SAO PAULO Exch

Food-Packaged

MktCap BRL37.06B

Sales BRL58.26B

Shares 1.682B

Float 538M

EPS Due 2/26/2025e

551123225000

EPS Rank 65

brf-br.com

Sao Paulo, BRAZIL Inc 1934

MGMT owns --

BRF SA engages in the production and distribution of fresh and frozen protein foods. Its processed products include marinated and frozen chicken, rooster and turkey meats, specialty meats, frozen processed meats, frozen prepared entrees, portioned products, and sliced products.

[MORE](#)

ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate
EPS BRL	3.47	-0.46	-1.40	-5.48	1.40	1.71	0.52	-3.01	-1.49	2.36	258%
CASH FLOW/SHR BRL	5.06	2.14	0.81	0.36	3.10	5.44	3.38	0.34	1.66	Earnings Growth Rate	1.61
PRETAX MARGIN %	8%	-1%	-4%	-8%	3%	3%	0%	-5%	-4%	2022-24 --	6%
RETURN ON EQUITY %	20%	-3%	-8%	-23%	17%	17%	6%	-32%	-16%	2020-24 --	12%
SALES % CHANGE	11%	5%	-16%	7%	11%	18%	22%	11%	0%	COMP RATING 48	SMR RATING E
SALES (MIL) BRL	32K	34K	28K	30K	33K	39K	48K	54K	54K	INV T/O 4.3x 59	
WEEKLY	Dec 6	Dec 13	Dec 20	Dec 27	Jan 3	Jan 10	Jan 17	Jan 24	Jan 29	DEBT %	2021-23
DATAGRAPH RATING	60	63	59	57	57	52	51	47	47	TAX RATE	2021-23
AVG DAILY VOL (000)	8,181	8,388	9,155	9,246	9,318	9,262	9,084	9,562	9,502	BACKLOG	2021-23
UP/DOWN VOLUME	1.9	2.0	1.9	1.7	1.6	1.6	1.7	1.5	1.5	R & D	0.10%
ACCUM/DIST RATING	63	67	35	37	36	37	23	3	4	DIV BRL	0.70 (3.2%)
RELATIVE STRENGTH	87	89	85	78	79	81	74	64	68	BETA	1.09(13.00)
GROUP RANK	110	105	106	110	99	104	117	133	140	ALPHA	0.23 (0.10)

OH -24%

LOG (Fixed)

PRICE

80

70

38

34

30

26

24

17

15

13

11

10

9

8

7

6

5

4.6

3

22.03

BRL

+0.150

+0.69%

32.53

24.41

23.92

16.44

11.52

20.26

27.74

25.46

17.85

11.71

5.48

15.49

26.33

68

C

Worst possible SMR Rating of E

Acc/Dist Rating declined sharply over the last two weeks, indicating money outflow

RS line is declining sharply, with an RS Rating of 68

The stock declined sharply from recent highs and broke below all key moving averages. Support is at the August 2024 low of BRL 20.2 (-9%)

LOG VOLUME

80M

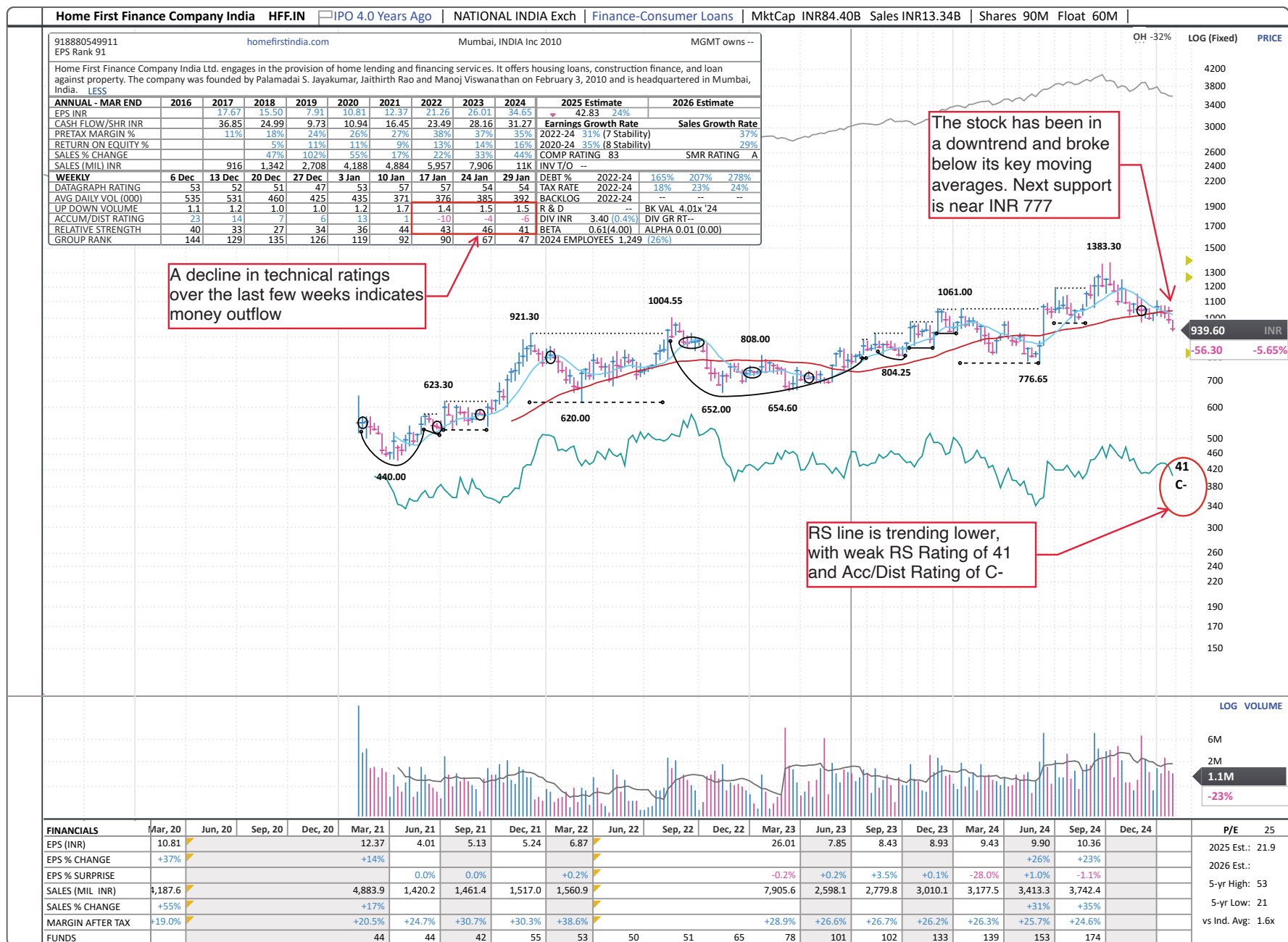
10M

14.6M

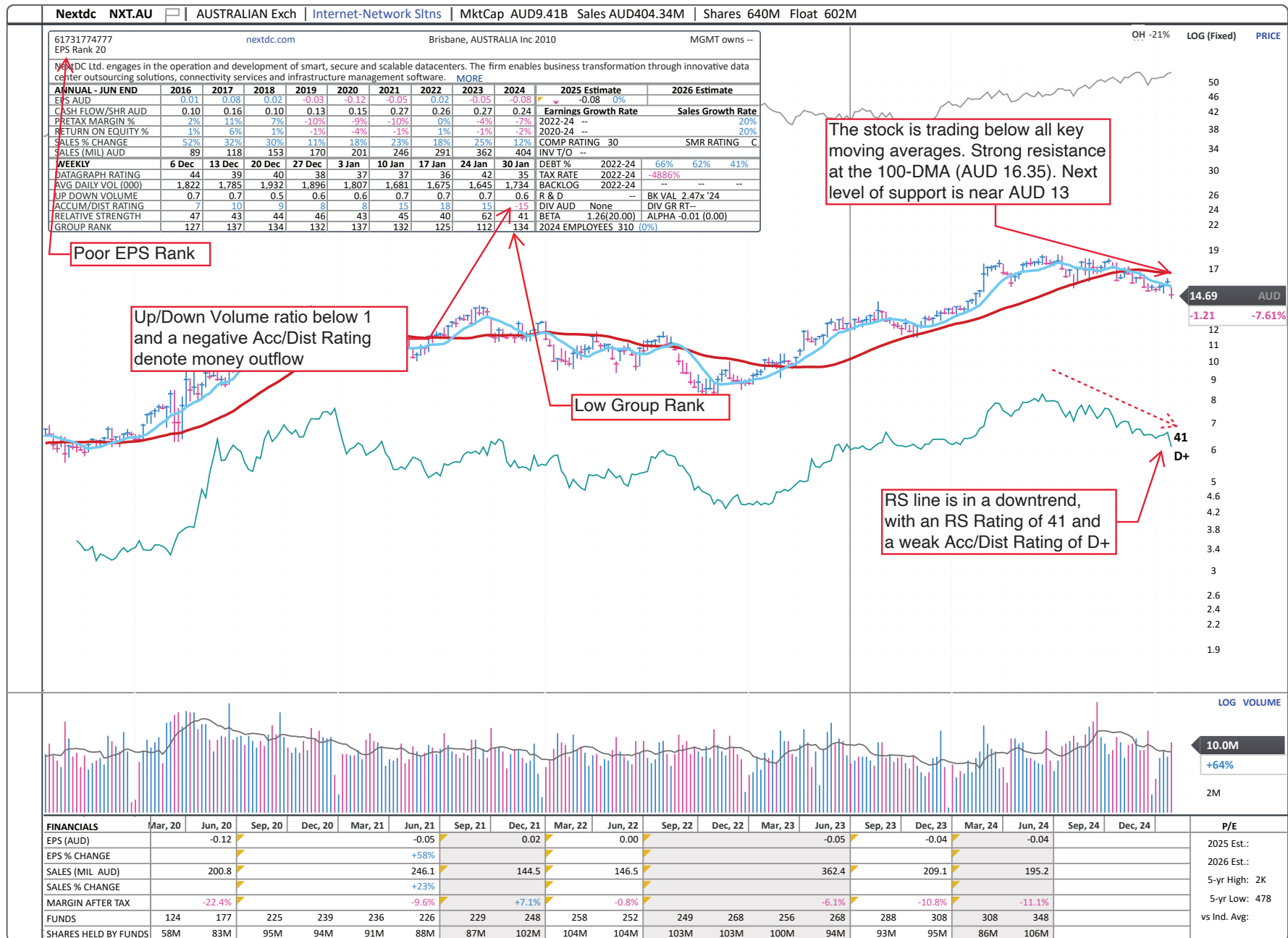
-42%

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	11
EPS (BRL)	-0.06	0.38	0.27	1.13	0.03	-0.30	-0.35	1.14	-1.61	-0.52	-0.11	-0.85	-0.96	-1.26	-0.24	0.45	0.30	0.59	0.62	0.81e	2025 Est.: 13.6	
EPS % CHANGE	+95%	+73%	-34%	+35%	+150%	-179%	-230%	+1%	-5K%	-73%	+69%	-175%	+40%	-142%	-118%	+153%	+131%	+147%	+358%	+80%	2026 Est.: 55	
SALES (MIL BRL)	8,949.1	9,103.9	9,942.6	11,474.1	10,592.0	11,636.9	12,390.0	13,724.4	12,041.2	12,939.1	14,056.0	14,768.6	13,178.0	12,205.0	13,806.2	14,426.3	13,377.5	14,929.6	15,522.7	16,693.8e	5-yr High: 8	
SALES % CHANGE	+22%	+9%	+18%	+24%	+18%	+28%	+25%	+20%	+14%	+11%	+13%	+8%	+9%	-6%	-2%	-2%	+2%	+22%	+12%	+16%	vs Ind. Avg: 0.5x	
EPS % SURPRISE	-94.6%	+105.4%	+60.1%	+154.0%	-73.2%	-164.5%	-282.0%	+131.8%	-407.1%	+997.0%	-679.0%	+364.1%	+119.4%	+228.4%	+122.2%	+135.9%	+157.7%	+54.5%	+10.8%			
MARGIN AFTER TAX	-0.5%	+3.3%	+2.2%	+7.9%	+0.2%	-2.1%	-2.3%	+6.7%	-13.1%	-4.3%	-0.9%	-6.2%	-7.8%	-11.1%	-2.8%	+5.2%	+3.8%	+6.6%	+6.6%			
FUNDS	640	670	681	647	630	585	548	555	580	614	622	578	434	509	544	443	487	612	658	675		

Emerging — Financial — Highlighted Laggard



Emerging — Technology — Highlighted Laggard



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