

European Weekly Summary

June 23, 2025

Key points:

- *The Stoxx 600 declined 2.5% last week and is now testing its 50-DMA support after breaching its 10- and 21-DMA the prior week. The index is in an Uptrend Under Pressure with five distribution days.*
- *Most European indices closed lower, with Denmark underperforming after declining ~6%, followed by Ireland, Italy, and Switzerland, which were down >2% each. On the positive side, Norway gained ~1%, hitting a fresh 52-week high, while Finland was up 0.3%. Most of the markets have now breached their 21-DMA and are set to test support at their 50-DMA. Denmark and Ireland were shifted to an Uptrend Under Pressure last week, while France was downgraded to a Downtrend. The average distribution stands elevated at 3.9.*
- *Sector performance was mostly negative except Energy (+1.3%). Utility and Financial were down slightly during the week. Health Care (-3.9%) lagged the most, followed by Transportation (-2.6%), while the remaining sectors were down 1.0–2.0%.*
- *We are turning increasingly more cautious on European markets as indices have breached their first level of support. The number of breakouts has declined by more than 50% in the last two weeks, with an increasing number of failed breakouts. Recent developments in the Middle East, particularly the risk of Iran closing the Strait of Hormuz following the U.S. strike, could further accelerate the negative earnings revisions already observed this year. Extended areas, such as banks, appear the most vulnerable in the event of a market pullback, driven by rising geopolitical tensions. A rotation into defensive sectors could accelerate under such a scenario.*
- **European Focus List Update:**
 - *Actionable names include Bawag Group (BWGP.AT; BG:AV) and Safran (SGM.FR; SAF:FP).*
 - **Addition:** None.
 - **Removal:** None.

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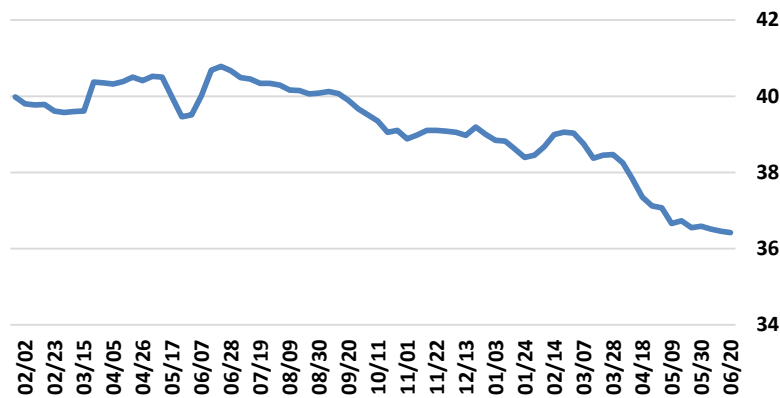
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Increasing Earnings Growth Risks

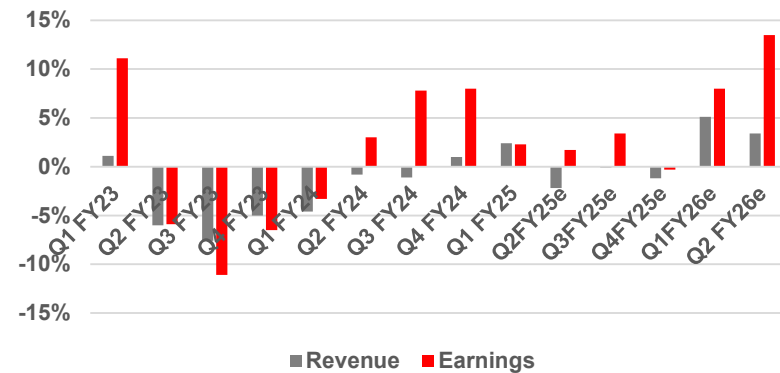
Recent developments in the Middle East, particularly the risk of Iran closing the Strait of Hormuz following the U.S. strike, could further accelerate the negative earnings revisions already observed this year. The second half of 2025 is unlikely to deliver a meaningful acceleration in sales or earnings growth. While European equities currently trade at their 10-year average multiples and continue to show a significant discount to U.S. peers, we believe the potential for multiple expansion remains extremely limited.

Stoxx 600 Earnings FY 2025 revision



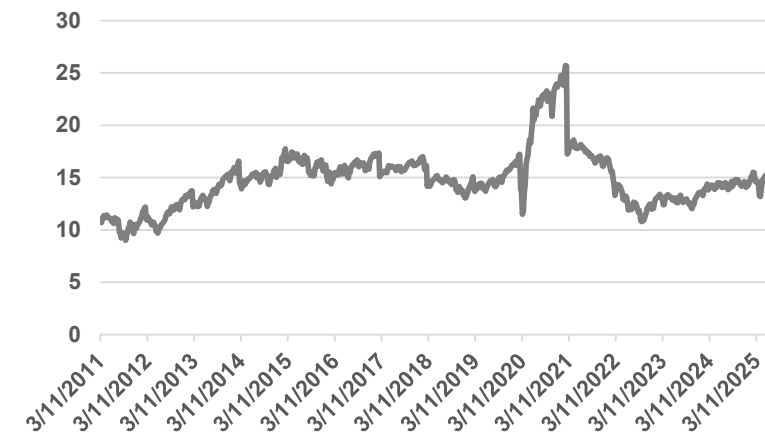
Source: Bloomberg

Stoxx 600 - Y/Y change (%)



Source: LSEG I/B/E/S

Stoxx 600 - Historical PE forward



Source: Bloomberg

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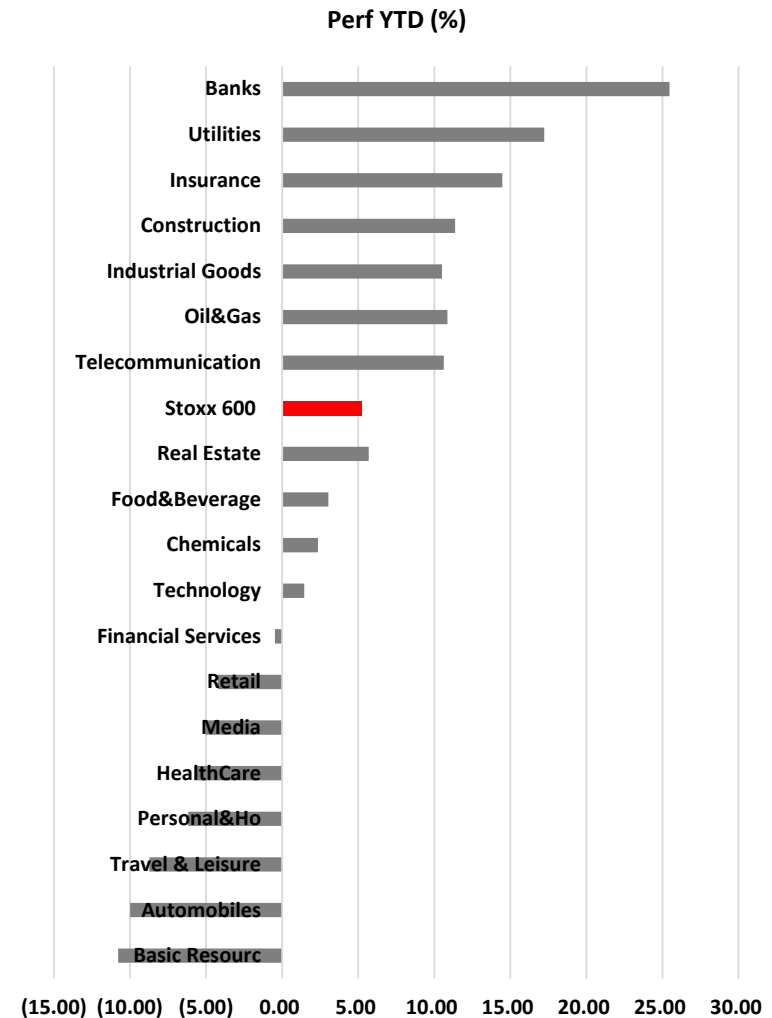
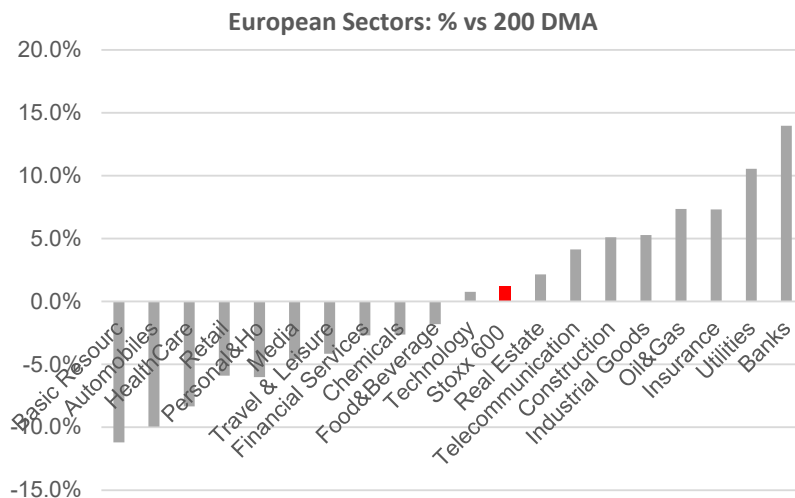
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Banks at Risk

Extended areas, such as banks, appear the most vulnerable in the event of a market pullback, driven by rising geopolitical tensions. A rotation into defensive sectors could accelerate under such a scenario.

Currently, among the 50 constituents of the iShares DJ STOXX 600 Banks ETF (EXV1.DE), only three are trading below their 200-DMA. On average, the group trades approximately 15% above this key technical level and many stocks are trading above a late-stage base (i.e. >3).

The most extended names include **Commerzbank (CBKX.DE)**, **Société Générale (GLE.FR)**, and **ABN AMRO (ABN.NL)** — all of which could be more exposed in the event of a sharp reversal.

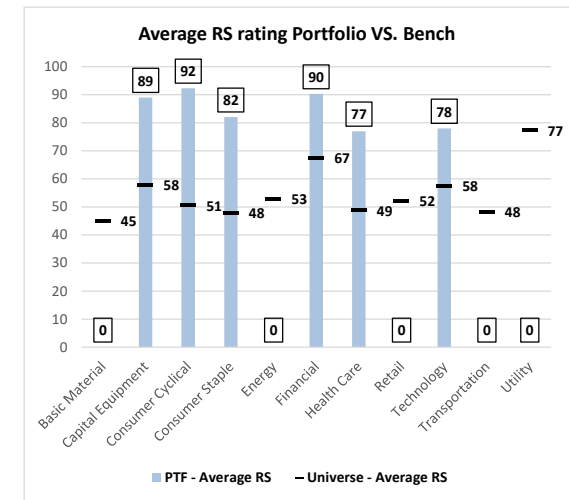
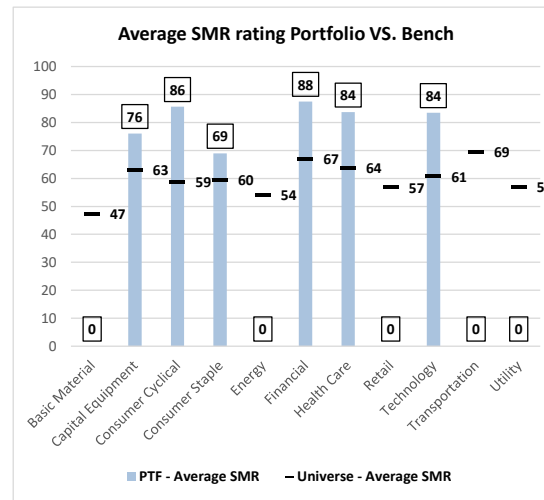
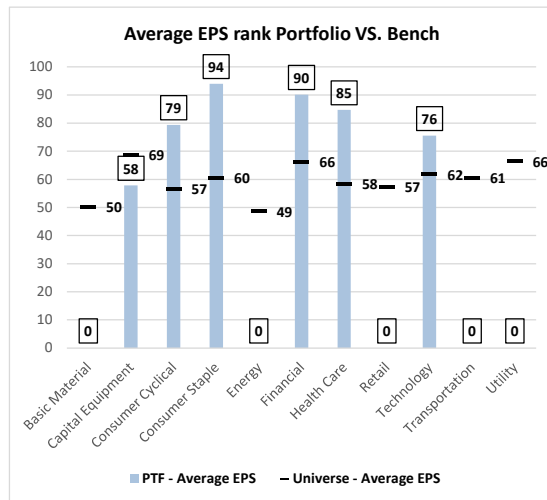


European Focus List Update

Addition: None

Removal: None

William O'Neil Focus List EPS, SMR and RS Ratings vs. Benchmark



Source: William O'Neil + Co.

Sector Heat Map: Average Perf. - Market Cap Average Weighted

(Market Cap > \$1BN & ADV > \$1M)

Sectors	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	YTD
Energy	1.3%	10.1%	10.5%	-1.0%	9.5%	6.3%
Utility	-0.1%	0.8%	5.2%	11.1%	22.3%	20.4%
Financial	-0.2%	-1.2%	3.7%	1.0%	20.4%	18.5%
Capital Equipment	-0.7%	0.0%	8.4%	3.0%	25.1%	24.6%
Technology	-1.3%	-1.1%	6.3%	0.9%	8.1%	8.0%
Retail	-1.4%	-2.9%	-0.2%	1.7%	-0.2%	-0.4%
Basic Material	-1.6%	-1.3%	1.6%	-3.2%	5.2%	4.2%
Consumer Staple	-1.6%	-1.7%	0.8%	0.1%	9.6%	8.7%
Consumer Cyclical	-1.7%	-3.4%	-2.0%	-8.8%	-3.9%	-4.9%
Transportation	-2.6%	-2.1%	7.7%	2.2%	7.7%	6.6%
Health Care	-3.9%	0.6%	3.6%	-7.8%	-0.1%	-2.3%

Source: William O'Neil + Co.

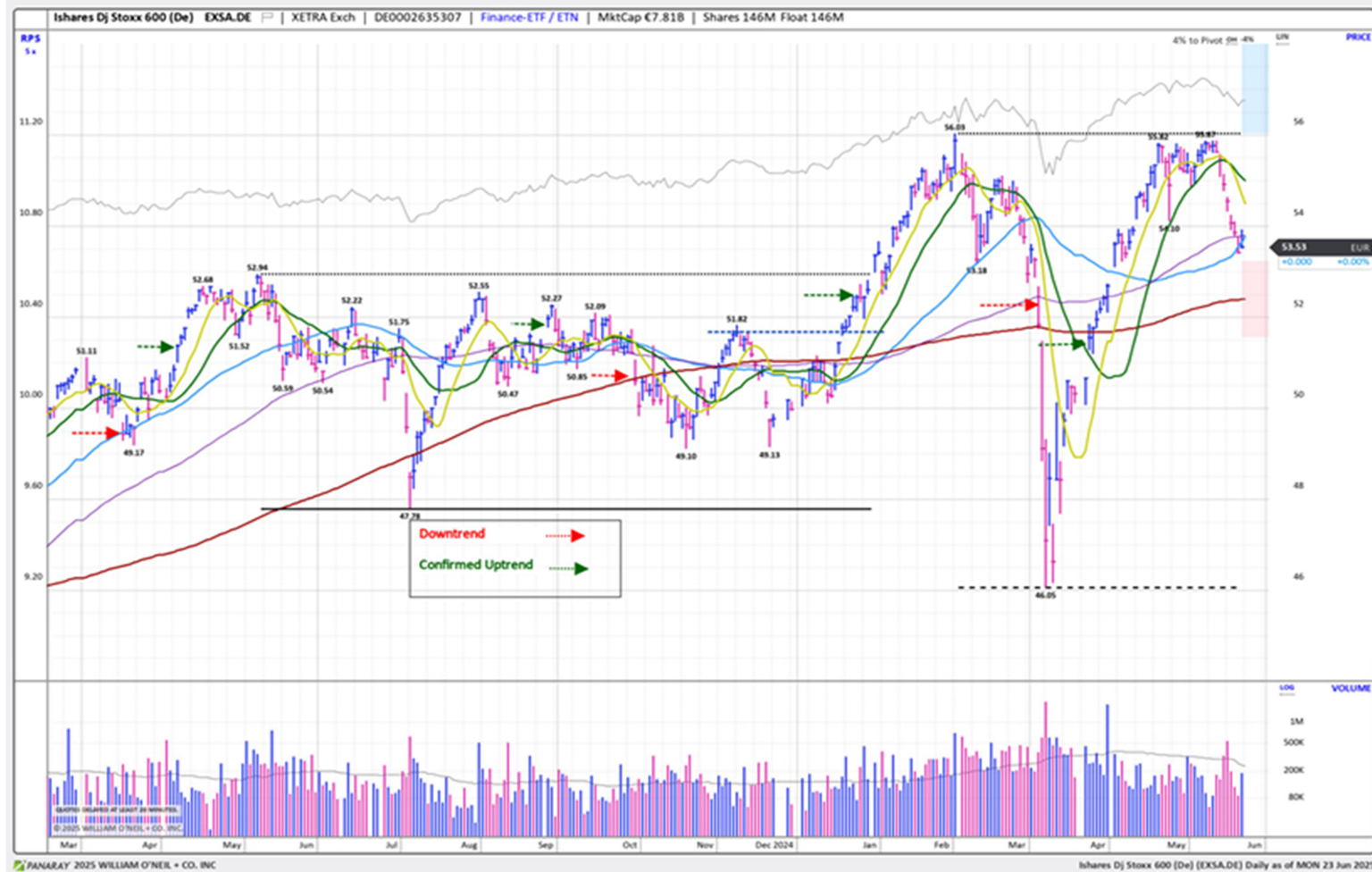
Market Conditions

O'Neil Methodology

Country	Tickers	Market Condition	D- Day Count
France	0FRCAC40	Correction	N/A
Germany	0DAXINDX	UnderPressure	6
UK	CUKX.GB	Rally Attempt	N/A
Stoxx600	EXSA.DE	UnderPressure	5
Denmark	0DKKFXIN	UnderPressure	6
Ireland	0ISEQUIT	UnderPressure	6
Finland	0HEX25IN	Confirmed Uptrend	0
Norway	0OSLOOBX	Confirmed Uptrend	0
Sweden	0SWEDOMX	UnderPressure	0
Switzerland	0SWISSMI	Rally Attempt	N/A
Austria	0ATXINDX	UnderPressure	6
Italy	EWI	UnderPressure	4
Portugal	0POPSI20	Confirmed Uptrend	3
Spain	0IBEX35I	UnderPressure	5
Belgium	0BGBEL20	UnderPressure	5
Netherlands	0AMSTEOE	UnderPressure	5
		AVERAGE D-DAY	3.9

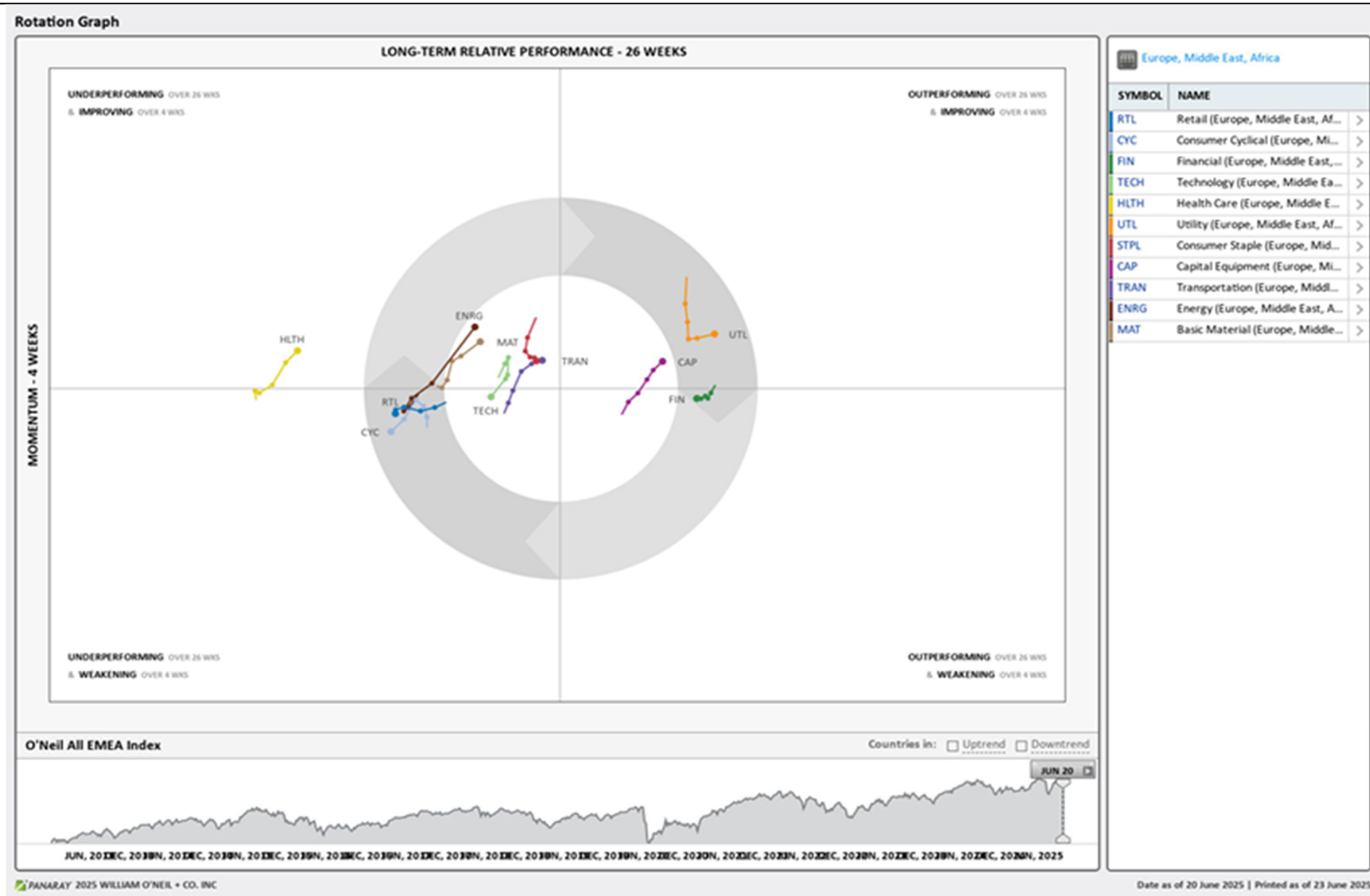
Source: William O'Neil + Co.

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



Source: William O'Neil + Co.

EMEA Rotation Chart



Source: William O'Neil + Co.

How To Read The Sector Card

European Focus List

O'Neil Recommendations

The **European Focus List (EFL)** is a proprietary list of long ideas that fit the fundamental and technical criteria of the O'Neil Methodology.

Top Rated

Stocks displaying the best Composite rating

The **Composite Rating** combines the EPS Rank, Relative Strength Rating, Industry Group Rank, SMR Rating, Accumulation/Distribution Rating, and the stock's percent off its 52-week high. More weight is placed on EPS Rank and Relative Strength Ratings. The resulting rating of technical and fundamental factors is compared against all other stocks in the trading country and assigned a rating from 1 to 99, with 99 being the best. A rating of 90 means the stock has outperformed 90% of all other stocks.

Outperforming

Stocks breaking out from consolidation

We recommend buying stocks at the **breakout level**. A breakout is a price movement of the security through an identified level of resistance (pivot point) after forming a consolidation base. Our proprietary chart patterns are based on over 50 years of our

Early Basing

Stocks trading near pivot

Stock near pivot point (last line of resistance) with improving technical characteristics and above average fundamental profile based on O'Neil proprietary ratings and rankings.

Laggards

Stocks below 200-DMA + 50-DMA in a downtrend

Laggards are stocks showing technical weakness. We believe these stocks are laggards relative to their own domestic markets and, if owned, need to be reviewed carefully as they may be vulnerable to further downside risk and underperformance.

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Basic Material

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nbr Rtg, Cur Wk
								BOL.SE	Boliden Ord Shs	8,379	-45
								KEMR.FI	Kemira	3,484	-3
								SW@G.SE	Svenska Cellulosa Aktiebolaget S	8,375	-16
								SM@G.SE	Holmen B	4,661	-3
								HEN3X.DE	Henkel Pref. (Xet)	13,562	-21
								RIO.GB	Rio Tinto	70,056	-34
								TEN.IT	Tenaris	19,493	-9
								IMCD.NL	Imcd Group	7,639	-9
								EVKX.DE	Evonik Industries (Xet)	9,709	-31
								AKE.FR	Arkema	5,206	-12
								BASX.DE	Basf (Xet)	42,662	-22
								APAM.NL	Aperam	2,233	-7
								BAKK.NO	Bakkafrost	2,627	-41
								UPM.FI	Upm-Kymmene	14,340	-26
								ALTR.PT	Altri Sgps	1,161	-35
								SOL.BE	Solvay	3,541	-26
								METB.FI	Metsa Board B	1,187	-7
								WCHX.DE	Wacker Chemie (Xet)	3,615	-30

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HOC.GB	Hochschild Mining	1,704	97	ELKM.NO	Elkem	1,471	67
SOL.IT	Sol	4,975	93	MT.NL	Arcelormittal	25,728	60
ACTX.DE	Alzchem Gp (Xet)	1,492	92	SCB.DK	Schouw And	2,430	37
CEM.IT	Cementir Holding	2,582	89				
GGP.GB	Greatland Gold	2,777	89				
VCT.FR	Vicat	2,856	88				
NZY.DK	Novozymes B	30,175	86				
OCIO.NL	Oci	1,857	85				
FRES.GB	Fresnillo	13,962	84				
BRG.NO	Borregaard	1,875	84				
AIR.FR	L Air Lqe.Sc.Anyme. Pour L Etude	1,19,160	84				
TKAX.DE	Thyssenkrupp (Xet)	6,383	82				
YARA.NO	Yara International	9,830	79				
ALLM.SE	Alleima	2,014	78				
KAP.GB	Kazatomprom Jsc National Atom	11,230	78				

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Capital Equipment

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
BEAN.CH	Belimo N	12,104	99	MGNS.GB	Morgan Sindall Group	2,780	95	SWEB.SE	Sweco B	5,408	-22
SPIE.FR	Spie	8,669	99					ALF.SE	Alfa Laval	17,131	-41
REL.GB	Relx	96,496	85					MYCR.SE	Mycronic	3,653	-24
RR.GB	Rolls-Royce Holdings	1,01,120	84					TT@G.SE	Trelleborg B	7,236	-25
ENRX.DE	Siemens Energy (Xet)	80,521	79					HMS.SE	Hms Networks	2,047	-17
SGM.FR	Safran	1,27,022	63					INDT.SE	Indutrade	9,614	-34
								VOBF.SE	Volvo B	42,286	-21
								VOLV.SE	Volvo A	11,811	-24
								ALOT.FR	Alstom	9,811	-3
								8TRAX.DE	Traton Se (Xet)	15,706	-21
								FOUR.GB	4imprint Group	1,345	-3
								HUIF.FI	Huhtamaki	3,812	-27
								AFB.SE	Afry B	1,701	-37
								LTBF.SE	Latour Investment B	14,778	-39
								VIS.ES	Viscofan	3,220	-33
								BNZL.GB	Bunzl	10,025	-10
								EDEN.FR	Edenred	6,662	-37
								PAGE.GB	Pagegroup	1,082	-9
Top Rated				Basing							
Stocks Ranked by best Composite rating				Stocks trading near pivot							
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating				
BEAN.CH	Belimo N	12,104	99	BCHN.CH	Burckhardt Cmps.n.Hldg.	2,728	97				
SPIE.FR	Spie	8,669	99	AIRS.FR	Airbus	1,52,924	90				
RHMX.DE	Rheinmetall (Xet)	92,472	99	WRT.FI	Wartsila	13,194	87				
EXOP.FR	Exosens	2,622	99	BUFA.SE	Bufab	1,733	84				
BRKN.CH	Burkhalter N	1,640	99	VID.ES	Vidrala	3,760	74				
SAAB.SE	Saab B	27,166	99	DWL.GB	Dowlais group	1,183	64				
R3NKX.DE	Renk Group	8,010	99	DTGX.DE	Daimler Truck Holding	34,264	51				
KOG.NO	Kongsberg Gruppen	34,345	99								
KIE.GB	Kier Group	1,155	99								
MTXX.DE	Mtu Aero Engines (Xet) Hldg.	23,135	98								
CHG.GB	Chemring Group	2,068	98								
BA.GB	Bae Systems	77,061	98								
HEIJ.NL	Kon.Heijmans Du. Certs.	1,665	98								
FCTI.IT	Fincantieri	5,352	98								
HOTX.DE	Hochtief (Xet)	13,764	98								

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Consumer Cyclical

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
GAW.GB	Games Workshop	7,237	98	IR5B.IE	Irish Cont.Gp.Unt.	1,026	48	EVOG.SE	Evolution	14,766	-12
LOTG.IT	Lottomatica Group	6,605	96					SKIS.SE	Skistar B	1,205	-45
TGYM.IT	Technogym	2,796	89					PNDX.SE	Pandox B	2,006	-11
								MMT.FR	M6-Metropole Tv	1,783	-12
								SDX.FR	Sodexo	8,819	-27
								BTG4.DE	Bertelsmann Gsh.15.00%	89,434	-23
								MATL.FR	Bolloré	16,949	-39
								THULE.SE	Thule Group	2,937	-6
								MONC.IT	Moncler	15,514	-34
								CDI.FR	Christian Dior	88,486	-46
								MS.IT	Mfe B	1,128	-26
								LVMH.FR	Lvmh	2,59,321	-50
								VOCB.SE	Volvo Car B	4,999	-29
								RENU.FR	Renault	13,157	-41
								VOWX.DE	Volkswagen (Xet)	30,196	-23
								MBGX.DE	Mercedes-Benz Group (Xet)	53,959	-32
								DOMT.SE	Dometic Group	1,174	-14
								P911X.DE	Dr Ing Hc F Porsche Ag (Xet)	21,610	-26
								STL.IT	Stellantis	27,305	-17
								UBI.FR	Ubisoft Entertainment Cat A	1,372	-14

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GAW.GB	Games Workshop	7,237	98	TRI.FR	Trigano	3,057	81
LIFC.SE	Lifco B	16,637	97	BFIT.NL	Basic-Fit	1,743	76
LOTG.IT	Lottomatica Group	6,605	96	BWY.GB	Bellway	4,514	76
BETS.SE	Betsson B	2,465	96	HOLN.CH	Holcim	66,364	74
EVDX.DE	Cts Eventim (Xet)	11,350	95	ITV.GB	Itv	4,158	65
JFN.CH	Jungfraubahn 'R'	1,428	94	DWNIX.DE	Deutsche Wohnen (Xet) Br.Shs.	11,048	52
MEGP.GB	Me Group Intl.	1,161	94	HOME.ES	Neinor Homes	1,424	51
SRC.GB	Sigmaroc	1,576	94	TEGX.DE	Tag Immobilien (Xet)	3,070	45
FGP.GB	First Group	1,754	93	MEL.ES	Melia Hotels Intl.	1,714	33
HARV.FI	Harvia	1,056	92	HBGLES	Hbx Group International	3,066	21
ALI.SE	Autoliv Sdr	8,652	91				
TGYM.IT	Technogym	2,796	89				
NEWB.SE	New Wave Group B	1,157	89				
JET2.GB	Jet2	5,072	88				
PIRL.IT	Pirelli & C	6,990	87				

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Consumer Staple

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nbr Rtg, Cur Wk
PFD.GB	Premier Foods	2,346	81					AAK.SE	Aak	6,801	-3
								BEIX.DE	Beiersdorf (Xet)	30,116	-35
								NESN.CH	Nestle 'N'	2,56,990	-24
								ESSI.SE	Essity B	17,074	-32
								LSG.NO	Leroy Seafood Group	2,713	-2
								RCD.FR	Pernod-Ricard	25,425	-28
								STG.DK	Scandinavian Tobacco	1,060	-24
								DGE.GB	Diageo	56,367	-31
								SALM.NO	Salmar	5,776	-18

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CCH.GB	Coca-Cola Hbc (Cdi)	18,983	96
GNC.GB	Greencore Group	1,335	96
JDPS.NL	Jde Peet S	13,400	92
LISN.CH	Chocoladefabriken Lindt & Spruen	21,669	91
BAG.GB	Barr (Ag)	1,050	90
BATS.GB	British American Tobacco	1,07,683	90
LISP.CH	Choc.Lindt & Spruengli Par	16,679	90
GALD.CH	Galderma Group N	32,622	89
ABI.BE	Anheuser-Busch Inbev	1,28,691	86
BAKK.GB	Bakkavor Group Plc	1,697	85
BSN.FR	Danone	56,204	83
CWK.GB	Cranswick	3,865	82
PFD.GB	Premier Foods	2,346	81
ARYN.CH	Aryzta	2,460	81
IMB.GB	Imperial Brands	32,437	80

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BAG.GB	Barr (Ag)	1,050	90
RKT.GB	Reckitt Benckiser Group	46,763	72
RBR.DK	Royal Unibrew	4,195	59

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Energy

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
				IPCO.SE	International Petroleum	1,964	79	TGS.NO	Tgs	1,708	-6
								SHEL.GB	Shell (Lon)	2,13,996	-32
								VL.R.FR	Vallourec	4,144	-22
								DEN.DK	Oersted	17,715	-23
								BP.GB	Bp	82,400	-23

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GTT.FR	Gtt	7,079	99
ODDR.NO	Odfoell Drilling	1,657	96
AKEP.NO	Aker Bp	17,482	88
SEM.ES	Solaria Energia Y Medio Ambiente	1,385	88
ITH.GB	Ilthaca Energy	4,000	88
SUBC.NO	Subsea 7	5,638	85
VARE.NO	Var Energi	8,742	83
IPCO.SE	International Petroleum	1,964	79
SPM.IT	Saipem	5,487	77
EQNR.NO	Equinor	77,637	77
RUI.FR	Rubis	3,250	75
SRG.IT	Snam	20,255	75
SCAT.NO	Scatec	1,400	75

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VARE.NO	Var Energi	8,742	83
SCAT.NO	Scatec	1,400	75
DNO.NO	Dno	1,332	56
ESSO.FR	Esso	2,192	56
NOE.NO	Bluenord	1,645	52
SHEL.GB	Shell (Lon)	2,13,996	47
VPK.NL	Koninklijke Vopak	5,683	43
FP.FR	Totalenergies	1,43,686	37

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Financial

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
BWGP.AT	Bawag Group	9,637	98	MOBN.CH	Mobimo Holding	2,914	96	EQT.SE	Eqt	35,021	-23
G24X.DE	Scout24 (Xet)	10,008	98	STB.NO	Storebrand	5,928	92	NYFO.SE	Nyfosa	1,928	-5
WISE.GB	WISE A	14,369	97	LUKN.CH	Luzerner Kantonalbank	4,349	68	LSEG.GB	London Stock Ex.Group	77,033	-19
ADYE.NL	Adyen	55,584	93					BAER.CH	Julius Baer Gruppe	13,068	-15
SQN.CH	Swissquote 'R'	8,040	93					CARM.FR	Carmila	2,696	-20
III.GB	3i Group	53,022	92					BPT.GB	Bridgepoint Grp	3,172	-12
TLXX.DE	Talanx Aktgsf. (Xet)	32,435	92					BCVN.CH	Bc Vaud N	9,433	-16
Top Rated				Basing							
Stocks Ranked by best Composite rating				Stocks trading near pivot							
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating				
FLOW.NL	Flow Traders	1,540	99	COFN.BE	Cofinimmo	3,413	99	IUCF.SE	Industrivarden C	6,790	-6
COFN.BE	Cofinimmo	3,413	99	PHP.GB	Primary Health Props.	1,863	95	IU.SE	Industrivarden A	8,266	-4
BWGP.AT	Bawag Group	9,637	98	LMP.GB	Londonmetric Property	5,662	93	HVPE.GB	Harbourvest Global	2,364	-13
G24X.DE	Scout24 (Xet)	10,008	98	CTNW.NL	Ctp Nv	9,500	83	BURE.SE	Bure Equity	2,093	-25
PROT.NO	Protector Forsikring	3,394	98	ENTR.NO	Entra	2,315	81	ERF.FR	Eurazeo	5,108	-15
INFB.SE	Intea Fastigheter B	1,588	98	SDR.GB	Schroders	7,904	80	CSLP.CH	Credit Suisse Real Estate Fund Li	3,786	-4
ADM.GB	Admiral Group	14,148	98	BNKR.GB	Bankers Inv.Trust	1,646	78				
WISE.GB	WISE A	14,369	97	N91.GB	Ninety One	1,525	77				
ENX.FR	Euronext	17,345	97	RAT.GB	Rathbones Group	2,147	76				
TBCG.GB	Tbc Bank Group	3,342	97	AZM.IT	Azimut Holding	4,534	75				
ALPH.GB	Alpha Group Plc	1,678	97	XIOR.BE	Xior Student Housing	1,706	73				
BP.IT	Banco Bpm	17,163	97	PSPN.CH	Psp Swiss Property Ag	8,281	69				
AJB.GB	AJ Bell Plc	2,678	97	LGEM.GB	Legal & General	19,766	69				
MB.IT	Mediobanca Bc.Fin	18,475	97	BBOX.GB	Tritax Big Box Reit	4,971	68				
SRBAN.O	Sparebank 1 Sr- Norge	6,683	97	VNAX.DE	Vonovia (Xet)	28,579	65				

European Weekly Summary

WILLIAM O'NEIL+CO.

Health Care

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nbr Rtg, Cur Wk
ALK.DK	Alk-Abello B	5,664	99					BIGB.SE	Biogaia B	1,014	-12
MEDI.SE	Medicover B	1,791	94					AZN.GB	Astrazeneca	2,17,000	-2
MOVE.CH	Medacta Group	3,185	87					BPHG.SE	Bonesupport Holding	1,832	-10
								SHLX.DE	Siemens Healthineers (Xet)	60,091	-19
								GIND.SE	Gefinge B	4,803	-36
								ARGX.BE	Argenx	33,147	-35
								SQ@F.FR	Sanofi	1,17,739	-30
								IPN.FR	Ipsen	9,745	-11
								ROG.CH	Roche Holding	2,22,844	-10
								VITR.SE	Vitrolife	1,919	-13
								MRKX.DE	Merck Kgaa (Xet)	16,427	-28
								ELKB.SE	Elektro B	1,825	-14
								COL.DK	Coloplast B	19,898	-37
								GXIX.DE	Gerresheimer (Xet)	1,840	-6
								PHIL.NL	Philips Eltn.Koninklijke	21,604	-36

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ALK.DK	Alk-Abello B	5,664	99	PROB.ES	Grifols Ord Cl A	5,072	75
ASHG.SE	Asker Healthcare Group	4,275	99	GRFP.ES	Grifols Class 'B' Pref.	2,323	70
TOBD.SE	Dynavox Group	1,190	99	REC.IT	Recordati Indua.Chimica	13,001	64
UPR.IE	Uniphar	1,167	99	BAYNX.DE	Bayer (Xet)	30,210	38
CTEC.GB	Convatec Group	7,812	99				
CVSG.GB	Cvs Group	1,219	98				
DESN.CH	Dottikon Es Holding	4,889	98				
ORNB.FI	Orion B	7,978	96				
CHM.DK	Chemometec	1,402	96				
MEDI.SE	Medicover B	1,791	94				
TERA.FI	Terveystalo	1,663	94				
KORL.FR	Clariane	1,847	93				
EUF.FR	Eurofins Scien.	12,490	93				
ADD.SE	Addlife B	2,286	92				
YPSN.CH	Ypsomed Holding R	6,754	92				

European Weekly Summary

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Retail

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nbr Rtg, Cur Wk
								DOM.GB	Domino's Pizza Group	1,363	-10
								BILI.SE	Billia A	1,211	-9
								ZALX.DE	Zalando (Xet)	8,096	-39
								CRFR.FR	Carrefour	10,814	-17
								COL.BE	Colruyt Group	5,331	-27
								BME.GB	B&M European Val.Ret. (Di)	3,567	-26
								RDCX.DE	Redcare Pharmacy	2,099	-25
								OCDO.GB	Ocado Group	2,620	-31
								UHR.CH	The Swatch Group	4,612	-19

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CLAS.SE	Clas Ohlson B	1,986	97
PUUI.FI	Puulo	1,264	95
FIEX.DE	Fielmann (Xet)	5,091	92
DNLM.GB	Dunelm Group	3,184	91
CURY.GB	Currys	1,821	89
NXT.GB	Next	20,474	87
SBRY.GB	Sainsbury (J)	8,917	86
SSPG.GB	Ssp Group	1,774	85
PND.DK	Pandora	14,247	83
AXFO.SE	Axfood	6,095	82
TSCO.GB	Tesco	35,728	81
DIA.ES	Disb.Intnac.De Amen.	1,773	81
SON.PT	Sonae Sgps	2,692	81
AD.NL	Koninklijke Ahold Delhaize	37,651	80
EPR.NO	Europriis	1,430	79

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
RUST.SE	Rusta	1,180	72

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Technology

O'Neil Focus List Constituent				Breaking Out This Week				Laggard				
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend				
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr	Rtg, Cur Wk
SAPX.DE	Sap (Xet)	3,55,541	82	SESG.FR	Ses Fdr	3,182	87	VITB.SE	Vitec Software Group B	1,772		-25
NEMX.DE	Nemetschek (Xet)	15,186	77					HEMN.SE	Hemnet Group	2,480		-45
								DSY.FR	Dassault Systemes	47,698		-23
								TMVX.DE	Teamviewer (Xet)	1,821		-48
								ACQB.SE	Yubico	1,198		-1
								EKBF.SE	Hexagon B	24,357		-24
								QTGR.FI	Qt Group	1,603		-21
								FNTNX.DE	Freenet (Xet)	3,702		-29
								BIC.FR	Bic	2,518		-39
								TEMN.CH	Temenos N	5,295		-10
								CLNX.ES	Cellnex Telecom	26,588		-29
								WLN.FR	Worldline	1,420		-34
								AUTH.NO	Autostore Holdings	1,799		-2

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IOSX.DE	Ionos Grp	6,550	99
NORB.NO	Norbit	1,311	99
AG1X.DE	Auto1 Grp (Xet)	5,869	98
FORT.SE	Fortnox Ab	5,662	98
BCG.GB	Baltic Classifieds Grp	2,377	98
VAIS.FI	Vaisala A	1,915	98
ORA.FR	Orange	39,190	96
PROS.NL	Prosus N	1,26,445	96
AAF.GB	Airtel Africa	8,383	95
HUBN.CH	Huber+suhner 'R'	2,059	95
ALM.SE	Beijer Alma B	1,222	94
BT.A.GB	Bt Group	25,797	93
AOFX.DE	Atoss Software (Xet)	2,548	93
PROX.BE	Proximus	3,145	93
UNMG.NL	Universal Music Group	56,494	92

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BCG.GB	Baltic Classifieds Grp	2,377	98
HUBN.CH	Huber+suhner 'R'	2,059	95
AOFX.DE	Atoss Software (Xet)	2,548	93
INW.IT	Infrastrutture Wireless Italiane SpA	10,964	83
SGE.GB	Sage Group	16,458	82
NOD.NO	Nordic Semiconductor	2,594	77
VOD.GB	Vodafone Group	25,352	66
SPT.GB	Spirent Communications	1,507	63

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Transportation

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
								OES.AT	Osterreichische Post	2,327	-10
								KNIN.CH	Kuehne Und Nagel International	25,901	-5
								WIZZ.GB	Wizz Air Holdings	1,493	-24

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IDL.FR	Id Logistics Group	3,109	91
PST.IT	Poste Italiane	28,378	88
RYA.IE	Ryanair Holdings	28,280	88
CTT.PT	Ctt Correios De Portugal	1,104	84
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	19,710	83
CAF.ES	Const Y Auxiliar De Ferr	1,815	82
ALD.FR	Ayvens	8,223	82
DSB.DK	A P Moller Maersk B	11,054	82
DSA.DK	A P Moller Maersk A	17,452	80
DSV.DK	Dsv	56,512	73

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating

European Weekly Summary

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Utility

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk

VERB.AT Verbund 13,212 83

Top Rated

Stocks Ranked by best Composite rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VH2X.DE	Friedrich Vorwerk Grp	1,314	98
REN.PT	Ren Redes Energeticas Nacionais	2,349	97
BKW.CH	Bkw	11,161	97
TEP.GB	Telecom Plus	2,173	96
IG.IT	Italgas	8,185	95
ELI.BE	Elia Group	11,909	95
UU.GB	United Utilities Group	10,321	94
ENEL.IT	Enel	93,642	90
CNA.GB	Centrica	10,963	88
SVT.GB	Severn Trent	10,885	87
IRE.IT	Iren	4,030	87
DRX.GB	Drax Group	3,165	86
TRN.IT	Terna Rete Elettrica Naz	20,503	85
HER.IT	Hera	7,171	83
ELE.ES	Endesa	33,295	83

Basing

Stocks trading near pivot

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DRX.GB	Drax Group	3,165	86

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