



WILLIAM
O'NEIL+CO.

Global Laggards

July 3, 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
FANG	Diamondback Energy Inc	Energy	Oil&Gas-U S Expl&Prod	41253	3,41,310	2%	3	70	13	D
CPRT	Copart Inc	Retail	Retail/Whlsle-Auto Parts	47590	3,24,090	2%	8	91	17	E
KVUE	Kenvue Inc	Consumer Staple	Cosmetics/Personal Care	40107	4,00,534	2%	5	37	26	D+
UPWK	Upwork Inc	Capital Equipment	Comm'l Svcs-Staffing	1782	30,706	9%	4	76	61	D
COLM	Columbia Sportswear Co	Consumer Cyclical	Apparel-Clothing Mfg	3506	51,418	14%	4	67	12	D+
ZTO	Zto Express Ads Cl A	Transportation	Transportation-Logistics	14794	45,233	2%	3	86	15	C-
CRVL	Corvel Corporation	Health Care	Comm'l Svcs-Healthcare	5207	15,584	3%	3	97	30	C-
RLI	RLI Corp	Financial	Insurance-Prop/Cas/Titl	6439	29,644	2%	6	67	18	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
SW@G.SE	Svenska Cellulosa Aktiebolaget Sca B	Sweden	Basic Material	Paper & Paper Products	8,495	20,383	4	53	32	D-
JUST.GB	Just Group Plc	United Kingdom	Financial	Insurance-Life	1,813	5,061	5	25	15	C-
NOK1.FI	Nokia	Finland	Technology	Computer-Networking	28,381	49,048	4	30	52	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
MONC.IT	Moncler	Italy	Consumer Cyclical	Apparel-Clothing Mfg	16,709	41,875	5	62	31	C
PSN.GB	Persimmon	United Kingdom	Consumer Cyclical	Bldg-Resident/Comml	5,271	26,259	3	48	15	D
IX@N.JP	Suzuki Motor	Japan	Consumer Cyclical	Auto Manufacturers	22,934	83,399	5	93	26	D-
AGL.AU	Agl Energy	Australia	Utility	Utility-Diversified	4,371	12,998	6	18	32	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
MLC.IN	United Spirits	India	Consumer Staple	Beverages-Alcoholic	11,741	21,231	5	88	33	D
SIT.TW	Simplo Technology	Taiwan	Capital Equipment	Electrical-Power/Equipmt	2,263	10,968	3	73	62	E
SHK.TW	Shin Kong Finl.Hldg.	Taiwan	Financial	Insurance-Life	6,891	22,753	4	22	69	C-
AIH.TW	Ase Technology Holding	Taiwan	Technology	Elec-Semiconductor Mfg	21,715	63,185	3	68	59	D+

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
KNF	Knife River Holding Co	Basic Material	Bldg-Cement/Concrt/Ag	4,635	47,589	4.9%	7	59	19	D+
TGNA	Tegna Inc	Consumer Cyclical	Media-Radio/Tv	2,759	22,898	3.8%	4	69	42	C-
HSY	Hershey Company	Consumer Staple	Food-Confectionery	25,985	3,15,964	6.4%	3	76	45	B-
K	Kellanova	Consumer Staple	Food-Packaged	27,724	3,10,344	3.4%	8	56	61	D
VVX	V2X Inc	Capital Equipment	Aerospace/Defense	1,584	12,093	5.7%	4	70	28	C-
TM	Toyota Motor Corp Adr	Consumer Cyclical	Auto Manufacturers	2,76,242	72,193	0.1%	5	77	20	E
AOS	Smith A O Corp	Consumer Cyclical	Bldg-A/C & Heating Prds	7,923	1,16,890	3.5%	5	68	21	D+
WERN	Werner Enterprises Inc	Transportation	Transportation-Truck	1,805	29,642	9.4%	4	7	16	C-
STZ	Constellation Brands A	Consumer Staple	Beverages-Alcoholic	31,009	3,75,837	4.5%	6	73	12	B
GME	GameStop Corp	Retail	Retail-Consumer Elec	10,750	3,76,480	19.5%	6	77	32	C
CLBT	Cellebrite D I Ltd Cl A	Technology	Comp Sftwr-Spec Enterprs	3,623	20,927	2.3%	8	79	17	C-
LEVI	Levi Strauss & Co Cl A	Consumer Cyclical	Apparel-Clothing Mfg	2,021	40,752	7.3%	4	93	61	B-
AUPH	Aurinia Pharmaceuticals	Health Care	Medical-Biomed/Biotech	1,019	10,365	8.2%	3	80	45	D+
CZR	Caesars Entertainment	Consumer Cyclical	Leisure-Gaming/Equip	6,221	1,64,345	12.0%	5	57	20	B+
TNK	Teekay Tankers Ltd Cl A	Energy	Oil&Gas-Transprt/Pipeline	1,292	25,065	3.9%	2	8	23	D+
PEN	Penumbra Inc	Health Care	Medical-Products	9,834	1,35,309	4.1%	2	98	72	D+
MSGS	M S G Sports Corp Cl A	Consumer Cyclical	Leisure-Services	4,093	35,269	3.3%	4	6	42	A-
WHD	Cactus Inc Cl A	Energy	Oil&Gas-Machinery/Equip	3,101	30,881	4.6%	4	70	15	C+
BFB	Brown Forman Corp Cl B	Consumer Staple	Beverages-Alcoholic	8,650	1,31,414	11.8%	7	41	9	E
SAM	Boston Beer Company	Consumer Staple	Beverages-Alcoholic	1,891	43,314	9.5%	6	46	9	D+
IRT	Independence Realty Trst	Financial	Finance-Property REIT	4,153	39,170	8.0%	6	26	16	C-
CNC	Centene Corp	Health Care	Medical-Managed Care	17,033	2,34,403	1.9%	5	95	4	D+
AVNT	Avient Corporation	Basic Material	Chemicals-Plastics	3,153	21,864	2.1%	7	57	13	D
FANG	Diamondback Energy Inc	Energy	Oil&Gas-U S Expl&Prod	41,432	3,41,310	2.4%	3	70	13	D
ZTS	Zoetis Inc	Health Care	Medical-Ethical Drugs	70,468	4,75,808	2.0%	3	84	21	C
SNA	Snap On Inc	Consumer Cyclical	Bldg-Hand Tools	16,772	1,07,554	5.0%	5	69	48	D
HRMY	Harmony Biosciences Hldg	Health Care	Medical-Biomed/Biotech	1,846	21,738	9.8%	3	97	28	D
HLMN	Hillman Solutions Cp Cl A	Retail	Retail/Whlsle-Bldg Prds	1,513	12,353	3.2%	6	42	13	C-
DLB	Dolby Laboratories Inc	Technology	Elec-Misc Products	4,688	29,618	2.1%	3	70	26	E
WMG	Warner Music Group Cl A	Consumer Cyclical	Leisure-Services	4,315	45,547	3.4%	4	66	23	B+
OXY	Occidental Petroleum	Energy	Oil&Gas-Intl Expl&Prod	43,258	5,10,967	3.4%	3	82	14	D-
SABR	Sabre Corporation	Consumer Cyclical	Leisure-Travel Booking	1,297	19,861	6.0%	4	45	74	B
GNTX	Gentex Corp	Consumer Cyclical	Auto/Truck-Original Eqp	5,229	51,521	3.8%	4	46	14	D+
MLKN	Millerknoll Inc	Consumer Cyclical	Hsehold/Office Furniture	1,429	10,320	5.1%	4	36	26	C+
MLCO	Melco Resorts & Ent Ads	Consumer Cyclical	Leisure-Gaming/Equip	3,361	31,840	5.3%	4	39	92	A-

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ZD	Ziff Davis Inc	Technology	Internet-Content	1,408	18,798	9.3%	3	59	8	C+
SDGR	Schrodinger Inc	Health Care	Medical-Research Eqp/Svc	1,361	24,850	20.7%	5	37	64	D-
FA	First Advantage Corp	Capital Equipment	Comml Svcs-Staffing	2,990	20,196	6.0%	5	62	45	C-
S	Sentinelone Inc Cl A	Technology	Computer Sftwr-Security	5,861	1,02,520	4.7%	2	80	17	D-
ATAT	Atour Lifestyle Ads Cl A	Consumer Cyclical	Leisure-Lodging	3,725	43,887	5.4%	1	99	89	B+
EPC	Edgewell Personal Care	Consumer Staple	Cosmetics/Personal Care	1,172	16,758	6.0%	6	36	9	D
PSO	Pearson Plc Adr	Consumer Cyclical	Media-Books	10,092	10,092	0.1%	5	67	38	D-
ACN	Accenture Plc	Technology	Computer-Tech Services	2,06,460	9,61,977	1.3%	3	83	20	C+
OVV	Ovintiv Inc	Energy	Oil&Gas-Intl Expl&Prod	10,449	1,56,482	2.5%	5	65	20	C
EPAC	Energpac Tool Group Corp	Capital Equipment	Machinery-Tools & Rel	2,066	11,272	1.9%	4	89	18	E
GIII	G Iii Apparel Group Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,012	17,102	15.1%	4	97	12	E
KVUE	Kenvue Inc	Consumer Staple	Cosmetics/Personal Care	40,213	4,00,534	1.7%	5	37	26	D+
BC	Brunswick Corp	Consumer Cyclical	Leisure-Products	3,910	59,603	9.1%	3	22	21	A+
DECK	Deckers Outdoor Corp	Consumer Cyclical	Apparel-Shoes & Rel Mfg	16,032	3,59,467	4.2%	4	97	9	B
CPRT	Copart Inc	Retail	Retail/Whlsle-Auto Parts	47,689	3,24,090	2.2%	8	91	17	E
PENN	Penn Entertainment Inc	Consumer Cyclical	Leisure-Gaming/Equip	2,832	79,729	14.1%	5	56	45	A-
HRL	Hormel Foods Co	Consumer Staple	Food-Meat Products	16,797	92,291	4.5%	5	42	38	B-
IFF	Intl Flavors & Fragrance	Consumer Staple	Cosmetics/Personal Care	19,686	1,26,072	2.3%	3	76	17	D+
CRM	Salesforce Inc	Technology	Computer Sftwr-Enterprse	2,60,692	20,52,080	1.5%	3	90	26	B-
ATRC	Atricare Inc	Health Care	Medical-Systems/Equip	1,569	18,536	3.3%	2	48	64	C-
CLX	Clorox Co	Consumer Staple	Soap & Cng Preparatns	15,411	2,26,333	4.0%	6	29	13	C+
UA	Under Armour Inc Cl C	Consumer Cyclical	Apparel-Clothing Mfg	1,432	23,290	5.3%	4	13	42	A+
TSLA	Tesla Inc	Consumer Cyclical	Auto Manufacturers	10,15,181	3,67,16,534	3.0%	3	60	72	B+
HBI	Hanesbrands Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,685	25,062	10.6%	3	80	10	B-
SMPL	Simply Good Foods Co	Consumer Staple	Food-Confectionery	3,222	32,232	4.7%	4	92	18	D-
LW	Lamb Weston Holdings Inc	Consumer Staple	Food-Packaged	7,444	90,863	3.8%	5	54	13	B-
INSW	International Seaways	Energy	Oil&Gas-Transprt/Pipeline	1,915	26,351	5.9%	2	7	26	C
VFC	V F Corp	Consumer Cyclical	Apparel-Clothing Mfg	4,919	1,04,363	7.9%	3	56	9	C+
XOM	Exxon Mobil Corp	Energy	Oil&Gas-Integrated	4,80,352	19,01,676	0.9%	4	57	26	C
ADBE	Adobe Inc	Technology	Computer Sftwr-Desktop	1,61,871	13,70,970	1.8%	3	91	14	D
GPK	Graphic Packaging Hldg	Basic Material	Paper & Paper Products	6,690	76,323	7.8%	4	66	13	C-
GMED	Globus Medical Inc Cl A	Health Care	Medical-Products	8,017	92,369	3.5%	4	91	13	C+
PRKS	United Parks & Resorts	Consumer Cyclical	Leisure-Services	2,725	38,700	11.6%	5	36	28	B+
KVYO	Klaviyo Inc Series A	Technology	Computer Sftwr-Enterprse	3,521	80,414	4.3%	5	29	51	D
FNF	Fidelity National Finl	Financial	Insurance-Prop/Cas/Titl	15,863	87,959	1.5%	6	60	28	D-
UAA	Under Armour Inc Cl A	Consumer Cyclical	Apparel-Clothing Mfg	1,362	90,934	17.7%	4	13	38	A-
PLUS	Eplus Inc	Technology	Computer-Tech Services	1,914	13,467	2.5%	3	83	38	C

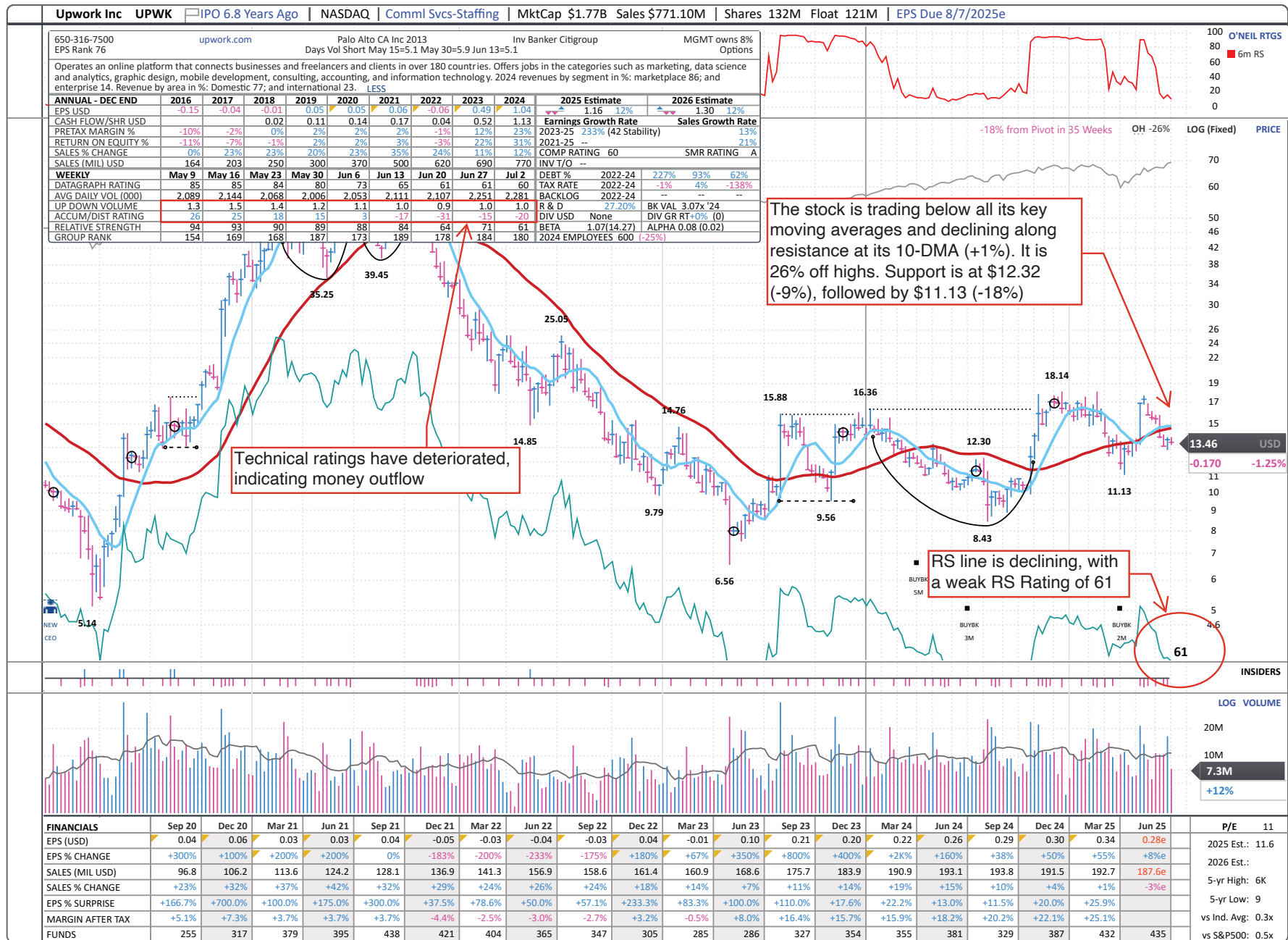
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SAIC	Science Applications Int	Capital Equipment	Comml Svcs-Consulting	5,541	72,993	4.9%	4	84	30	C
PCG	P G & E Corporation	Utility	Utility-Diversified	37,496	3,26,836	1.0%	6	23	10	D-
WTRG	Essential Utilities Inc	Utility	Utility-Water Supply	10,430	62,631	1.6%	5	79	28	D-
PVH	P V H Corp	Consumer Cyclical	Apparel-Clothing Mfg	3,494	1,27,325	14.2%	6	67	12	D+
DVN	Devon Energy Corp	Energy	Oil&Gas-U S Expl&Prod	21,472	2,75,135	2.6%	3	74	15	D+
DEO	Diageo Plc Ads	Consumer Staple	Beverages-Alcoholic	63,498	87,247	0.1%	6	60	16	D-
FELE	Franklin Electric Co	Capital Equipment	Electrical-Power/Equipmt	4,258	27,922	2.1%	4	66	24	D
ANDE	Andersons Inc	Consumer Staple	Food-Grain & Related	1,323	12,425	1.6%	6	60	15	B-
TSN	Tyson Foods Inc Cl A	Consumer Staple	Food-Meat Products	16,372	1,77,377	2.7%	7	73	26	B
BMJ	Bristol Myers Squibb Co	Health Care	Medical-Ethical Drugs	95,425	7,36,707	1.7%	6	57	18	D+
CHE	Chemed Corporation	Capital Equipment	Diversified Operations	6,912	72,665	3.6%	3	72	13	D-
SJM	J M Smucker Co	Consumer Staple	Food-Packaged	11,089	1,93,097	5.1%	6	54	19	B+
MMS	Maximus Inc	Capital Equipment	Comml Svcs-Consulting	4,104	31,504	3.9%	3	90	21	C
AS	Amer Sports Inc	Consumer Cyclical	Leisure-Products	21,429	1,85,794	8.9%	1	81	97	B-
MSGE	M S G Entertainment Cl A	Consumer Cyclical	Leisure-Services	1,633	12,405	3.4%	4	44	72	A
SOC	Sable Offshore Corp	Energy	Oil&Gas-Integrated	2,278	60,800	18.6%	6	48	48	C-
OSW	OnespaWorld Holdings	Consumer Cyclical	Leisure-Services	2,178	12,578	2.8%	2	68	87	C-
ALC	Alcon Inc	Health Care	Medical-Products	43,872	1,41,487	1.1%	8	73	30	D
WYNN	Wynn Resorts Ltd	Consumer Cyclical	Leisure-Gaming/Equip	10,952	2,51,295	6.6%	5	30	84	A
FUN	Six Flags Entertainment	Consumer Cyclical	Leisure-Services	3,236	71,095	13.2%	5	14	9	D-
H	Hyatt Hotels Corp Cl A	Consumer Cyclical	Leisure-Lodging	6,164	1,56,570	17.1%	4	12	51	B+
MEOH	Methanex Corp	Basic Material	Chemicals-Specialty	2,291	22,181	0.7%	5	81	14	C
POST	Post Holdings Inc	Consumer Staple	Food-Packaged	6,195	65,297	5.4%	5	68	32	D
NOMD	Nomad Foods Ltd	Consumer Staple	Food-Packaged	2,811	17,004	1.0%	8	69	26	E
SONO	Sonos Inc	Consumer Cyclical	Consumer Prod-Electronic	1,357	20,336	6.4%	3	32	19	B+
UPWK	Upwork Inc	Capital Equipment	Comml Svcs-Staffing	1,780	30,706	8.9%	4	76	61	D
TFX	Teleflex Incorporated	Health Care	Medical-Products	5,383	68,479	2.4%	4	67	8	D
TPL	Texas Pacific Land Corp	Energy	Oil&Gas-Royalty Trust	8,390	1,43,641	20.7%	7	83	45	E
TTC	Toro Co	Consumer Cyclical	Bldg-Hand Tools	7,416	72,369	3.0%	5	63	21	C-
GMAB	Genmab A/S Ads	Health Care	Medical-Biomed/Biotech	13,493	30,112	0.3%	3	76	28	D-
EQX	Equinox Gold Corp	Basic Material	Mining-Gold/Silver/Gems	2,505	84,928	8.2%	6	23	32	D-
COLM	Columbia Sportswear Co	Consumer Cyclical	Apparel-Clothing Mfg	3,510	51,418	13.9%	4	67	12	D+
CAR	Avis Budget Group Inc	Consumer Cyclical	Leisure-Services	6,367	2,59,047	39.2%	2	2	98	A-
WTW	Willis Towers Watson Plc	Financial	Insurance-Brokers	30,303	2,05,115	1.4%	6	78	38	D-
ELV	Elevance Health Inc	Health Care	Medical-Managed Care	80,149	6,09,645	1.1%	6	75	11	C
CHX	Championx Corporation	Energy	Oil&Gas-Drilling	5,035	88,969	2.4%	4	87	16	D
THS	Treehouse Foods Inc	Consumer Staple	Food-Packaged	1,063	14,896	5.7%	4	78	6	B-

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BIDU	Baidu Inc Ads	Technology	Internet-Content	24,660	2,45,144	2.5%	3	50	20	C
BMA	Banco Macro Sa Ads	Financial	Banks-Foreign	4,378	21,906	0.4%	6	5	28	D+
GOLF	Acushnet Holdings Corp	Consumer Cyclical	Leisure-Products	4,441	32,129	19.7%	3	93	80	B
BRC	Brady Corporation Cl A	Technology	Office Supplies Mfg	3,035	14,579	1.0%	6	88	28	D-
FLUT	Flutter Entertainment	Consumer Cyclical	Leisure-Gaming/Equip	49,593	7,77,565	2.2%	6	77	87	A-
RPD	Rapid7 Inc	Technology	Computer Sftwr-Security	1,562	21,041	5.3%	5	17	8	D
MTX	Minerals Technologies	Basic Material	Chemicals-Specialty	1,870	16,883	2.2%	6	69	13	E
SM	S M Energy Co	Energy	Oil&Gas-U S Expl&Prod	3,014	62,570	7.5%	3	96	8	C
CHDN	Churchill Downs Inc	Consumer Cyclical	Leisure-Gaming/Equip	7,605	99,849	3.2%	7	79	14	B-
UFPI	U F P Packaging Llc	Basic Material	Bldg-Wood Prds	6,424	55,082	2.1%	5	46	23	C+
SHOO	Steven Madden Limited	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,903	44,258	6.3%	5	65	8	A-
CL	Colgate Palmolive Co	Consumer Staple	Cosmetics/Personal Care	74,830	4,99,847	1.5%	4	66	28	B
MOH	Molina Healthcare Inc	Health Care	Medical-Managed Care	13,074	1,65,938	2.3%	7	87	10	D-
AHL	Aspen Insurance Hldg Ltd	Financial	Insurance-Prop/Cas/Titl	2,815	11,593	0.5%	6	62	21	
NOV	N O V Inc	Energy	Oil&Gas-Machinery/Equip	4,995	54,743	7.4%	6	31	13	E
SLB	SLB	Energy	Oil&Gas-Field Services	48,789	5,41,315	4.6%	5	82	14	D
TARS	Tarsus Pharmaceuticals	Health Care	Medical-Biomed/Biotech	1,697	27,150	24.8%	4	45	32	D-
KMB	Kimberly-Clark Corp	Consumer Staple	Cosmetics/Personal Care	43,773	3,33,031	1.7%	7	44	24	C
LPX	Louisiana Pacific Corp	Basic Material	Bldg-Wood Prds	6,392	78,850	3.9%	5	71	28	D
RRR	Red Rock Resorts Cl A	Consumer Cyclical	Leisure-Gaming/Equip	3,280	39,558	5.7%	4	60	77	A
BRZE	Braze Inc Cl A	Technology	Computer Sftwr-Enterprse	2,653	42,635	4.2%	5	80	10	D-
TAP	Molson Coors Bev Cl B	Consumer Staple	Beverages-Alcoholic	9,420	1,33,956	7.2%	8	57	15	D+
VNOM	Viper Energy Inc Cl A	Energy	Oil&Gas-U S Expl&Prod	5,061	51,279	7.2%	5	94	15	D+
INFY	Infosys Ltd Ads	Technology	Computer-Tech Services	78,386	1,95,036	2.7%	4	64	24	D
INSP	Inspire Medical Systems	Health Care	Medical-Products	3,879	69,765	11.9%	4	81	11	E
CHD	Church & Dwight Inc	Consumer Staple	Soap & Clng Preparatns	23,965	2,46,555	2.9%	7	72	21	C
DOCN	Digitalocean Holdings	Technology	Computer Sftwr-Enterprse	2,642	45,054	9.4%	3	96	11	C
DNOW	DNOW Inc	Energy	Oil&Gas-Machinery/Equip	1,554	13,807	2.2%	4	87	32	C-
OII	Oceaneering Intl Inc	Energy	Oil&Gas-Field Services	2,155	17,431	4.1%	3	99	17	C-
LULU	Lululemon Athletica	Retail	Retail-Apparel/Shoes/Acc	28,659	7,31,117	5.2%	8	90	13	E
PG	Procter & Gamble	Consumer Staple	Cosmetics/Personal Care	3,77,612	13,23,226	0.6%	6	61	26	C+
ZTO	Zto Express Ads Cl A	Transportation	Transportation-Logistics	14,714	45,233	2.0%	3	86	15	C-
MKC	Mccormick & Co	Consumer Staple	Food-Misc Preparation	19,120	1,79,036	2.6%	4	48	30	B-
TAL	T A L Education Gp A Ads	Consumer Cyclical	Consumer Svcs-Education	5,037	77,974	8.3%	4	28	14	C-
NATL	NCR Atleos Corp	Technology	Computer-Integrated Syst	2,121	11,531	3.9%	3	94	32	D
LYFT	Lyft Inc Cl A	Consumer Cyclical	Leisure-Services	6,592	2,68,336	15.2%	4	26	85	B+
KTB	Kontoor Brands Inc	Consumer Cyclical	Apparel-Clothing Mfg	4,013	48,616	5.9%	4	71	38	B

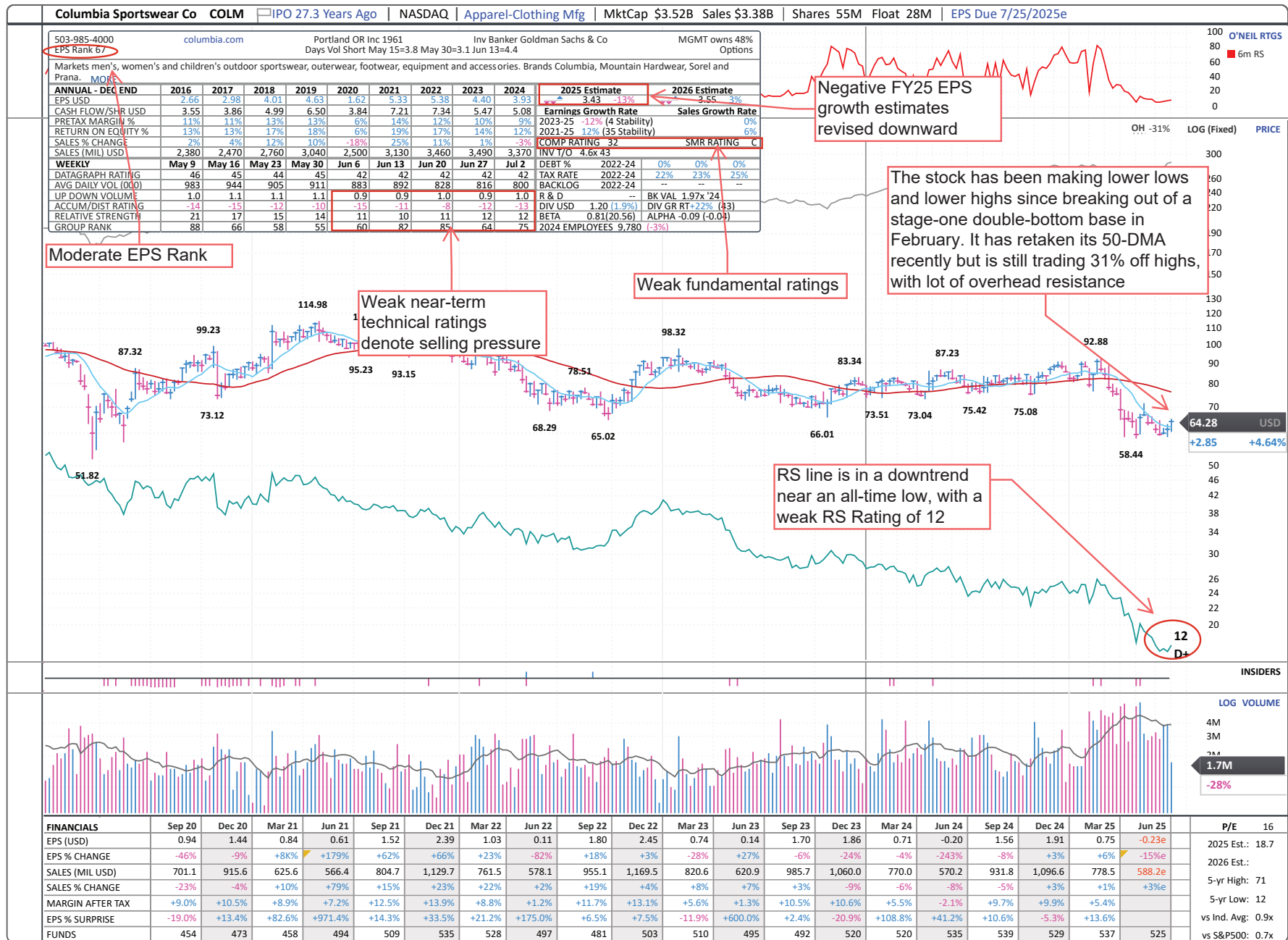
Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
CPRX	Catalyst Pharma Inc	Health Care	Medical-Biomed/Biotech	2,606	25,504	7.1%	4	99	54	D
CENTA	Central Garden Pet Cl A	Consumer Cyclical	Consumer Prod-Specialty	1,693	12,279	1.4%	3	79	38	B+
COO	Cooper Companies	Health Care	Medical-Products	14,668	1,88,100	3.0%	4	80	13	B
WSO	Watsco Inc	Consumer Cyclical	Bldg-A/C & Heating Prds	16,008	1,48,470	6.9%	6	79	20	C-
ROST	Ross Stores Inc	Retail	Retail-Apparel/Shoes/Acc	43,000	4,51,114	1.6%	7	71	21	D
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	3,119	47,763	10.5%	3	43	15	B-
BRBR	Bellring Brands Inc	Consumer Staple	Cosmetics/Personal Care	7,274	1,36,666	3.2%	7	95	14	D+
SPHR	Sphere Entertainment CIA	Consumer Cyclical	Leisure-Services	1,269	34,145	27.3%	3	15	76	A
LFST	Lifestance Health Group	Health Care	Medical-Hospitals	1,851	9,214	2.8%	6	72	9	C-
EQIX	Equinix Inc	Financial	Finance-Property REIT	77,741	5,30,206	1.9%	6	84	23	C+
ZBH	Zimmer Biomet Hldgs Inc	Health Care	Medical-Products	18,549	2,16,677	3.3%	5	60	15	C+
CCL	Carnival Corporation	Consumer Cyclical	Leisure-Services	34,824	7,45,689	5.7%	4	82	94	A-
MGM	M G M Resorts Intl	Consumer Cyclical	Leisure-Gaming/Equip	10,295	1,99,858	10.0%	6	16	61	B-
IEX	Ilex Corp	Capital Equipment	Machinery-Gen Industrial	13,789	1,23,213	2.6%	4	71	21	E
CRVL	Corvel Corporation	Health Care	Comml Svcs-Healthcare	5,293	15,584	3.3%	3	97	30	C-
ALKS	Alkermes Plc	Health Care	Medical-Biomed/Biotech	4,759	49,271	6.7%	4	83	38	C-
TRIP	Tripadvisor Inc	Consumer Cyclical	Leisure-Travel Booking	1,975	51,459	12.5%	5	90	38	B
NCLH	Norwegian Cruise Lne Hld	Consumer Cyclical	Leisure-Services	9,662	3,33,671	6.3%	3	31	58	A-
ACA	Arcosa Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	4,386	22,911	2.4%	6	44	51	D-
MNKD	Mannkind Corp	Health Care	Medical-Biomed/Biotech	995	9,035	9.1%	6	70	6	D-
LVS	Las Vegas Sands Corp	Consumer Cyclical	Leisure-Gaming/Equip	33,953	2,80,248	7.1%	4	19	67	B+
DSGX	Descartes Systems Group	Technology	Comp Sftwr-Spec Enterprs	8,768	35,038	1.2%	6	89	28	D
SKX	Skechers U S A Inc Cl A	Consumer Cyclical	Apparel-Shoes & Rel Mfg	8,219	5,26,303	4.2%	4	87	38	A-
YETI	Yeti Holdings Inc	Consumer Cyclical	Leisure-Products	2,753	80,905	9.1%	4	68	18	A
PSA	Public Storage	Financial	Finance-Property REIT	52,199	2,35,511	2.0%	6	75	28	D+
HLT	Hilton Worldwide Hldgs	Consumer Cyclical	Leisure-Lodging	64,887	5,53,780	3.0%	4	90	81	B+
WWW	Wolverine World Wide Inc	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,612	28,778	11.2%	4	73	88	A
OMC	Omnicom Group	Capital Equipment	Comml Svcs-Advertising	14,637	2,71,640	14.1%	5	71	16	B-
HNI	H N I Corporation	Consumer Cyclical	Hsehold/Office Furniture	2,407	15,787	1.9%	4	74	67	B+
LZB	La-Z-Boy Inc	Retail	Retail-Home Furnishings	1,634	17,447	7.1%	5	56	30	D+
ARCO	Arcos Dorados Hldgs Cl A	Retail	Retail-Restaurants	1,020	10,889	2.0%	3	69	20	C+
MAR	Marriott International	Consumer Cyclical	Leisure-Lodging	76,535	4,54,522	2.7%	4	83	72	A-
CNX	CNX Resources Corp	Energy	Oil&Gas-U S Expl&Prod	4,732	71,169	18.7%	1	88	51	C-
FRPT	Freshpet Inc	Consumer Staple	Food-Packaged	3,563	91,905	15.4%	7	11	6	D-
MBC	MasterBrand Inc	Consumer Cyclical	Hsehold-Appliances/Wares	1,501	12,435	3.3%	4	37	12	C+
EXPE	Expedia Group Inc	Consumer Cyclical	Leisure-Travel Booking	21,091	3,43,593	6.2%	3	99	70	B
CRI	Carters Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,171	53,484	12.6%	4	33	5	D

Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
RLI	RLI Corp	Financial	Insurance-Prop/Cas/Titl	6,492	29,644	1.8%	6	67	18	D
LNW	Light & Wonder Inc	Consumer Cyclical	Leisure-Gaming/Equip	8,428	1,08,728	6.0%	5	67	64	C+
JJSF	J & J Snack Foods Corp	Consumer Staple	Food-Packaged	2,324	20,150	4.6%	5	52	11	D-
MIDD	Middleby Corp	Consumer Cyclical	Hsehold-Appliances/Wares	7,972	1,26,711	7.4%	4	84	61	B-
SNY	Sanofi	Health Care	Medical-Ethical Drugs	1,22,017	1,17,634	0.2%	6	56	24	E
IHG	Intercontinental Hotels	Consumer Cyclical	Leisure-Lodging	19,008	28,544	0.8%	4	94	54	C-
LKQ	L K Q Corp	Retail	Retail/Whlsle-Auto Parts	10,024	86,995	4.0%	3	56	24	C-
TCOM	Trip.com Group Ltd Adr	Consumer Cyclical	Leisure-Travel Booking	39,938	1,69,686	1.9%	6	27	26	D+
MCD	Mcdonalds Corp	Retail	Retail-Restaurants	2,10,305	10,30,321	1.1%	6	69	42	C
WFG	West Fraser Timber Ltd	Basic Material	Bldg-Wood Prds	6,147	14,664	2.0%	3	50	21	C+
KLG	WK Kellogg Co	Consumer Staple	Food-Packaged	1,526	15,678	13.0%	6	30	30	B-
ROIV	Roivant Sciences Ltd	Health Care	Medical-Biomed/Biotech	7,444	69,873	11.6%	3	5	45	D-
ARGX	Argenx SE Ads	Health Care	Medical-Biomed/Biotech	32,596	2,21,369	3.5%	3	80	38	D-
NKE	Nike Inc Cl B	Consumer Cyclical	Apparel-Shoes & Rel Mfg	90,631	13,84,194	3.1%	4	30	58	B+
CTRA	Coterra Energy Inc	Energy	Oil&Gas-U S Expl&Prod	19,311	1,92,045	3.7%	4	88	21	C-
PDD	PDD Holdings Inc Cl A Ads	Retail	Retail-Internet	1,43,580	8,46,565	4.5%	4	77	14	D+
MKTX	Marketaxess Holdings Inc	Financial	Finance-Invest Bnk/Bkrs	8,177	1,11,075	3.4%	6	31	38	D-
HALO	Halozyme Therapeutics	Health Care	Medical-Biomed/Biotech	6,606	1,54,230	9.3%	4	98	26	D-
CROX	Crocs Inc	Consumer Cyclical	Apparel-Shoes & Rel Mfg	6,029	1,65,095	11.8%	6	76	16	B-
SRE	Sempra Energy	Utility	Utility-Diversified	48,844	2,94,776	1.1%	3	91	26	C
NOVT	Novanta Inc	Technology	Elec-Scientific/Msrng	4,841	34,501	4.4%	4	81	18	D-
HUBS	Hubspot Inc	Technology	Comp Sftwr-Spec Enterprs	29,370	4,18,033	1.9%	4	95	20	D-
RLX	Rlx Technology Cl A Ads	Consumer Staple	Tobacco	2,968	8,583	1.2%	3	43	87	B
HGV	Hilton Grand Vacations	Consumer Cyclical	Leisure-Services	4,122	40,592	8.2%	4	43	81	C-
HLNE	Hamilton Lane Inc Cl A	Financial	Finance-Investment Mgmt	6,290	1,02,476	6.6%	7	84	28	E
DKNG	Draftkings Inc Cl A	Consumer Cyclical	Leisure-Gaming/Equip	20,276	4,23,323	5.6%	5	42	77	B-

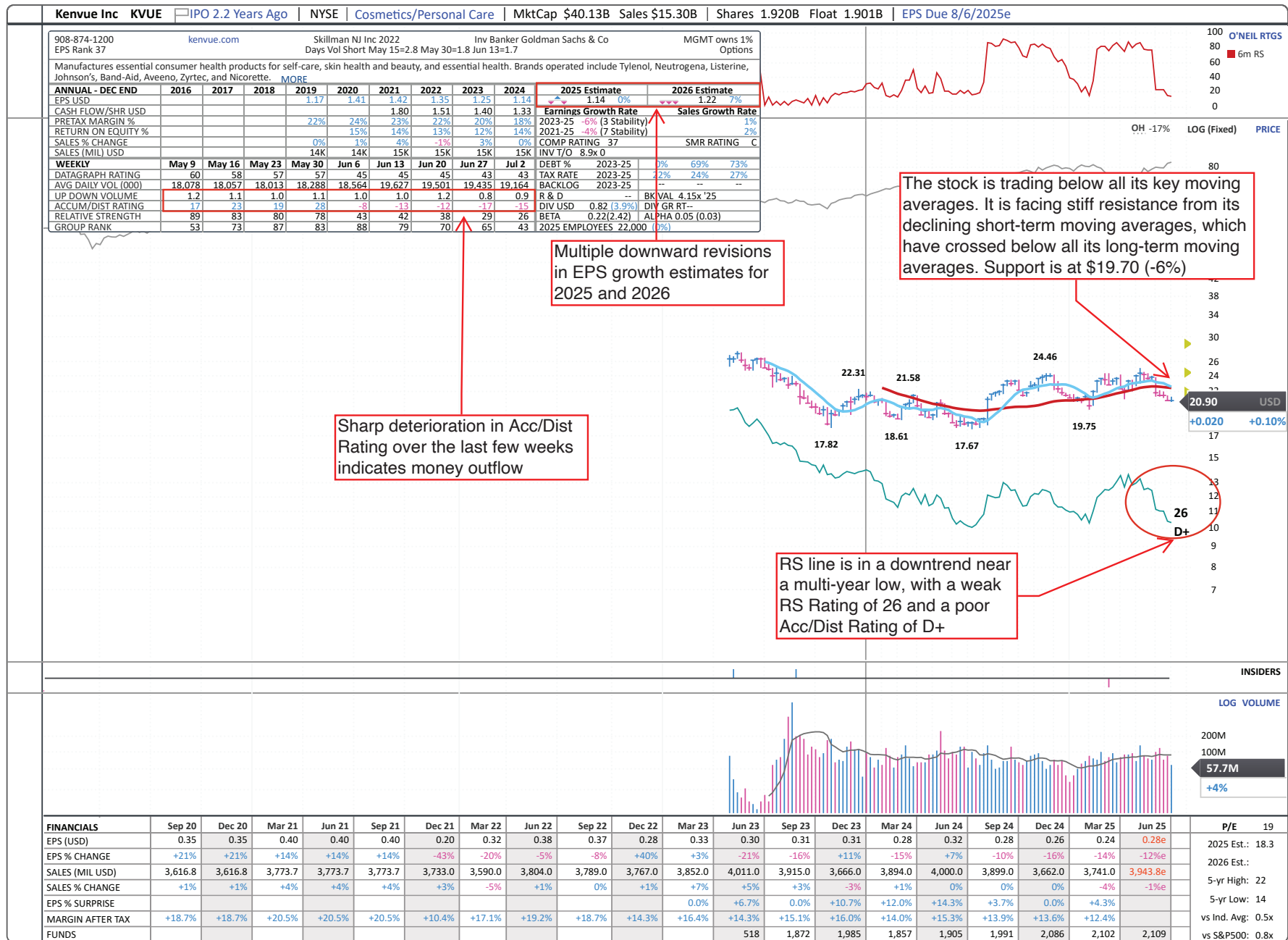
U.S. — Capital Equipment — Highlighted Laggard



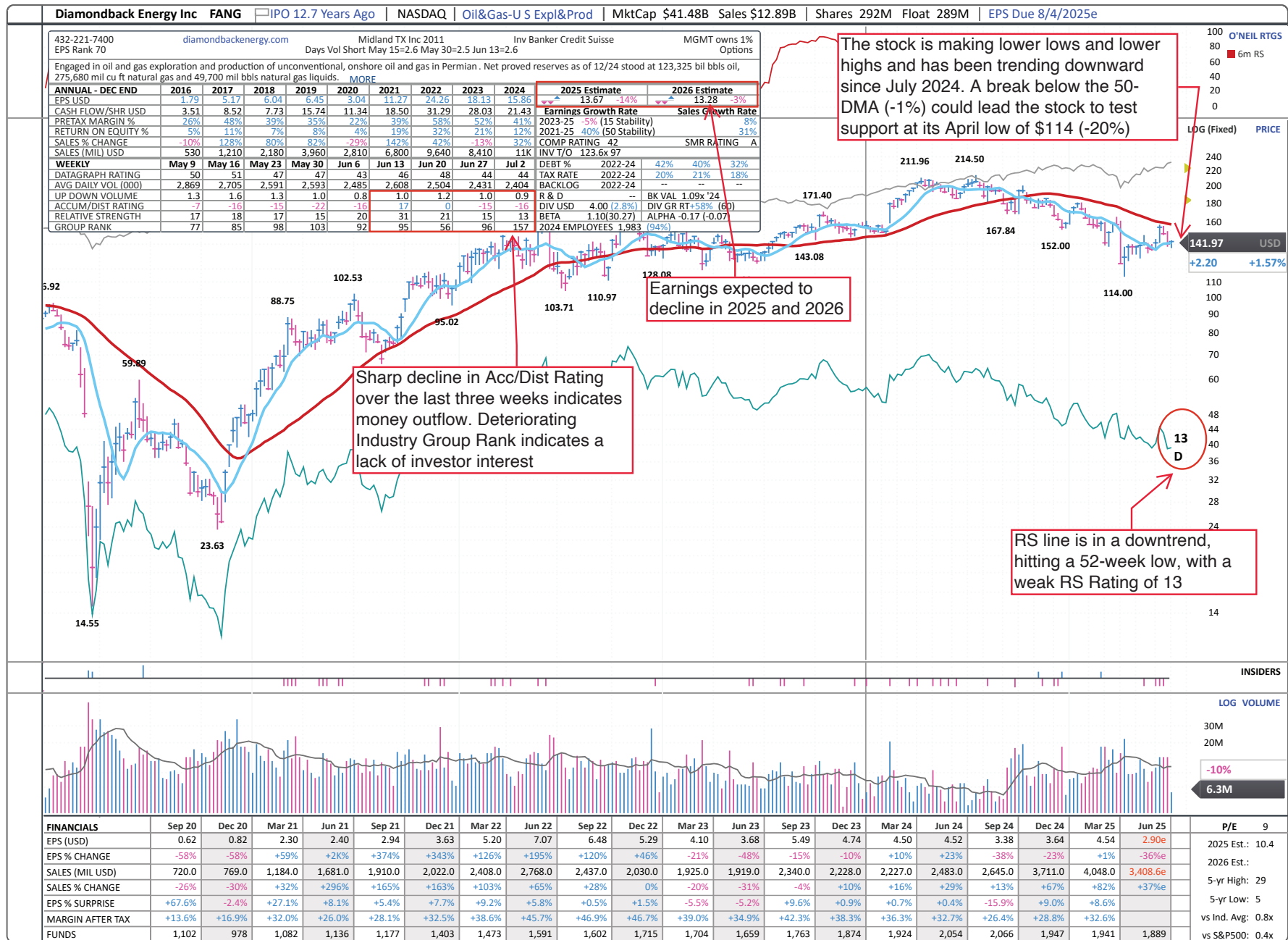
U.S. — Consumer Cyclical — Highlighted Laggard



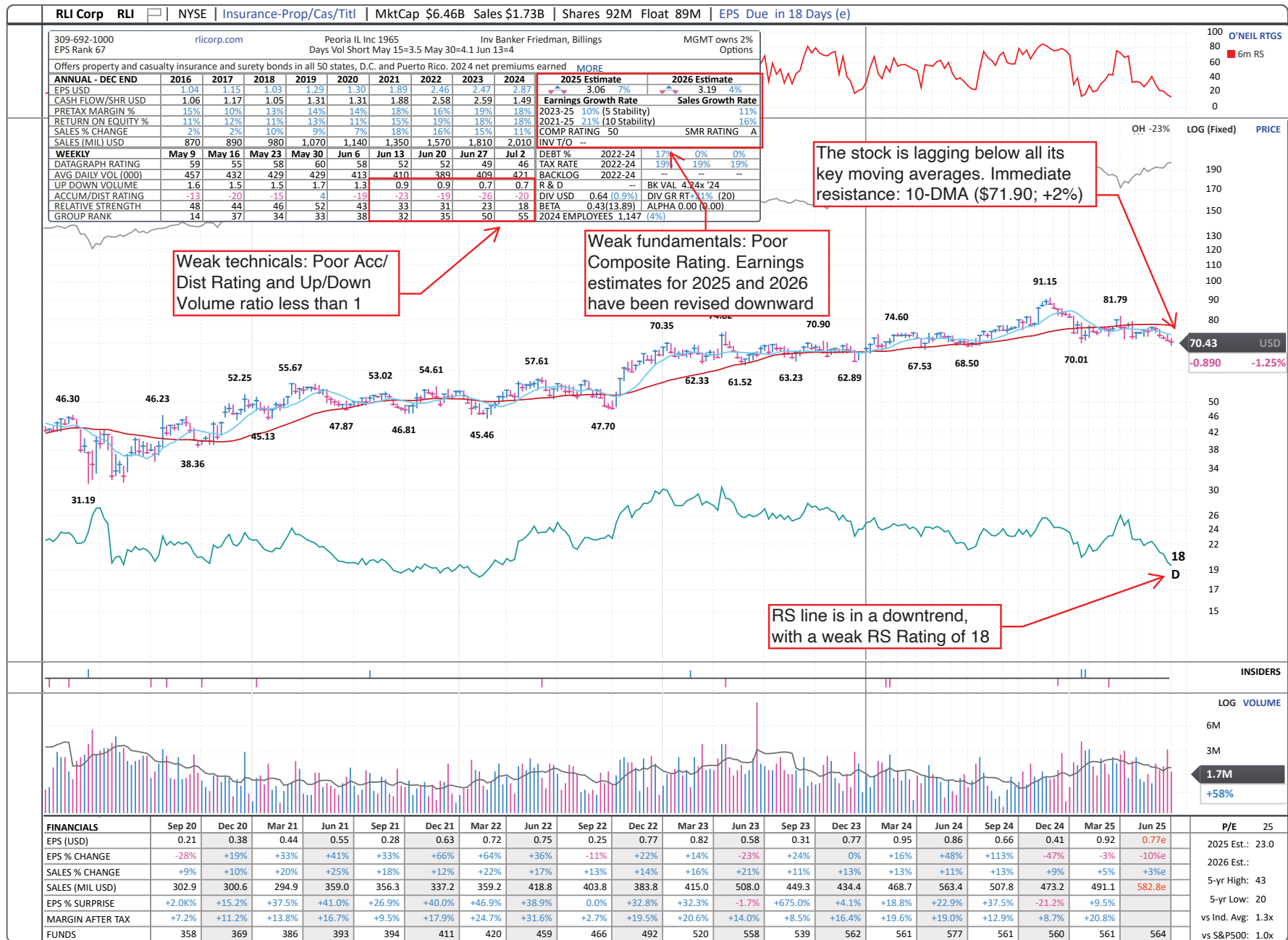
U.S. — Consumer Staple — Highlighted Laggard



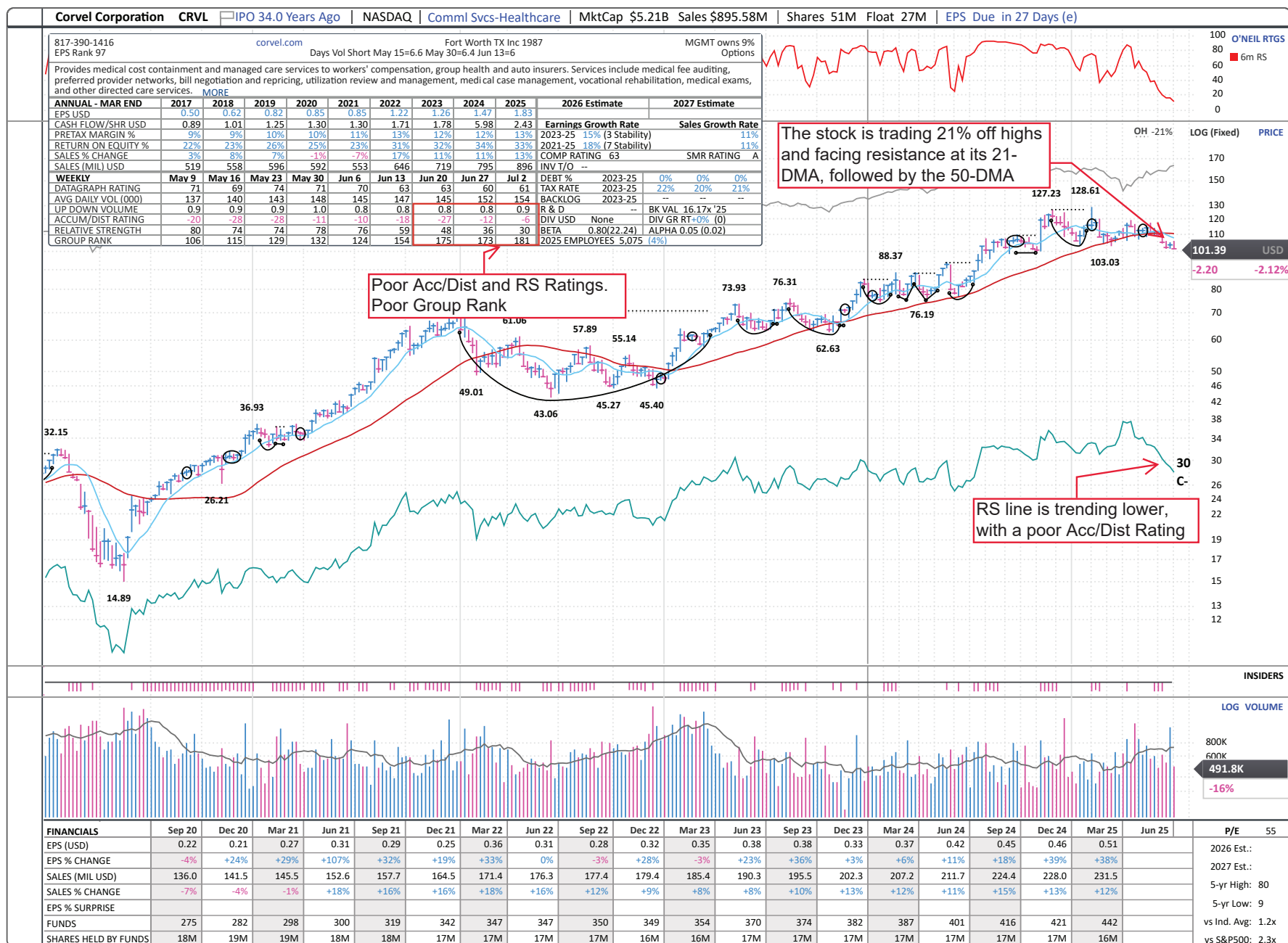
U.S. — Energy — Highlighted Laggard



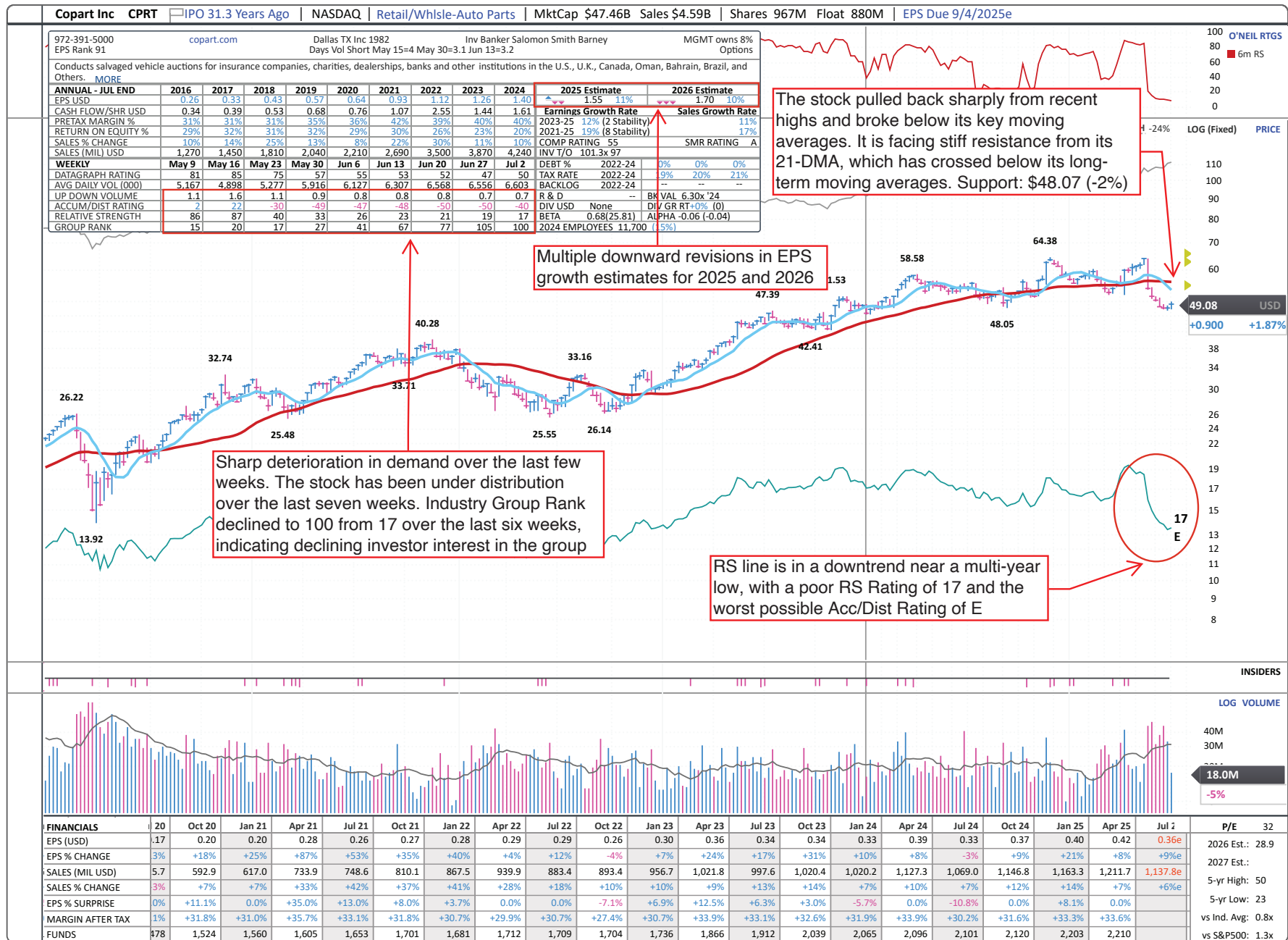
U.S. — Financial — Highlighted Laggard



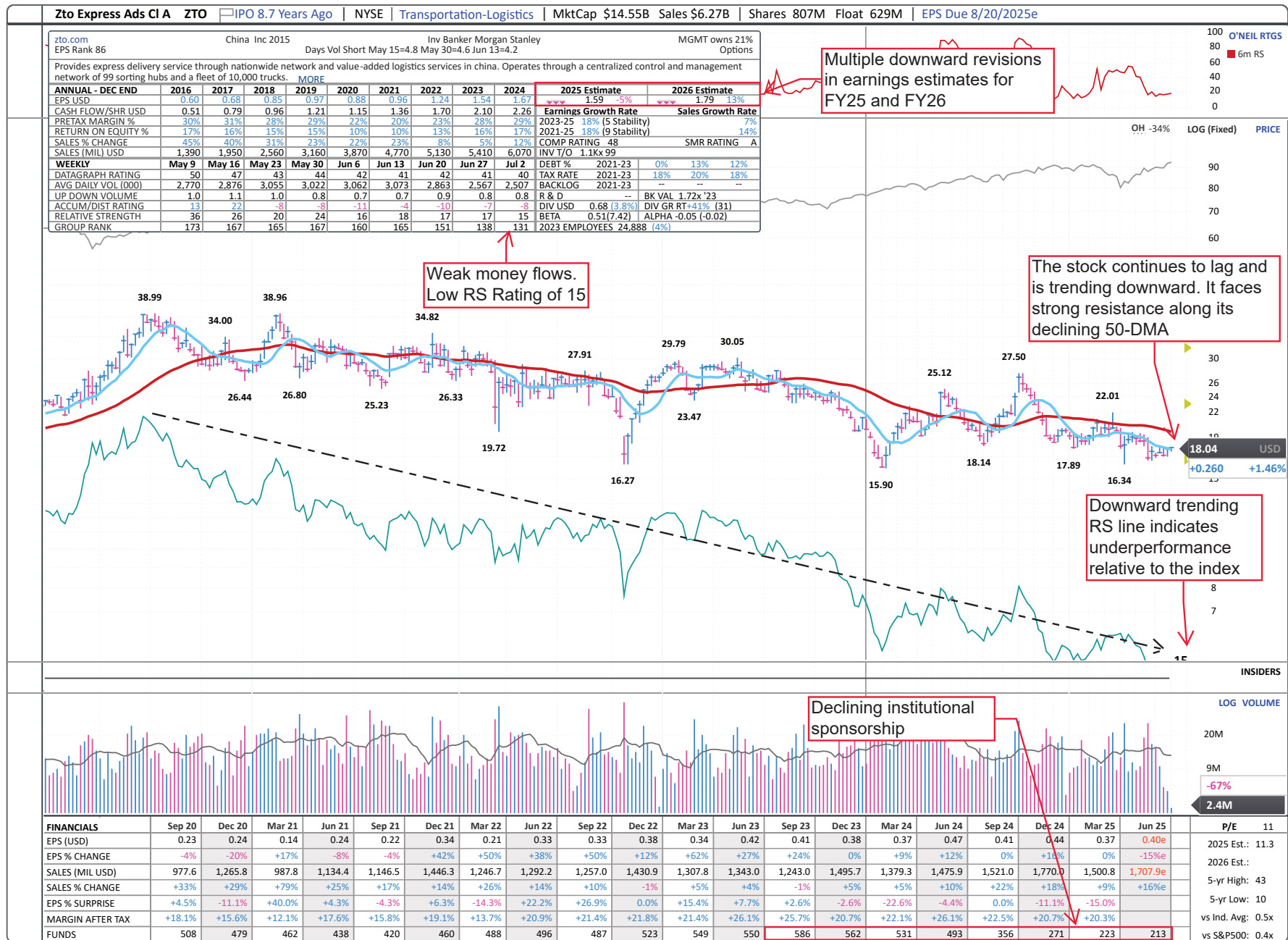
U.S. — Health Care — Highlighted Laggard



U.S. — Retail — Highlighted Laggard



U.S. — Transportation — Highlighted Laggard



Developed Markets

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
SRT3X.DE	Sartorius Pref. (Xet)	Germany	Health Care	Medical-Research Eqp/Svc	9,897	30,985	4	40	46	C+
MCL.FR	Michelin	France	Consumer Cyclical	Auto/Truck-Tires & Misc	26,422	53,045	3	63	24	C
NER.Y.JP	Nankai Elec.Ry.	Japan	Consumer Cyclical	Leisure-Services	1,724	4,747	4	75	10	D
MMOT.JP	Mitsubishi Motors	Japan	Consumer Cyclical	Auto Manufacturers	4,291	23,193	4	6	30	C-
KEYE.JP	Keyence	Japan	Capital Equipment	Machinery-Mtl Hdlg/Autmn	95,001	2,29,248	6	79	11	C-
HEN3X.DE	Henkel Pref. (Xet)	Germany	Basic Material	Chemicals-Specialty	14,068	39,787	5	82	18	D+
STMN.CH	Straumann Hldg.	Switzerland	Health Care	Medical-Products	21,640	37,108	4	92	11	B-
NKT.DK	Nkt	Denmark	Capital Equipment	Electrical-Power/Equipmt	4,335	12,710	3	98	36	D-
CN@N.JP	Canon	Japan	Technology	Computer-Hardware/Perip	38,700	91,533	4	63	11	C-
RY@N.JP	Tobu Railway	Japan	Consumer Cyclical	Leisure-Services	3,472	9,548	5	96	30	D+
UBSG.CH	Ubs Group	Switzerland	Financial	Finance-Investment Mgmt	1,16,427	2,18,534	3	46	41	C
PB@N.JP	Sapporo Holdings	Japan	Consumer Staple	Beverages-Alcoholic	4,032	12,328	5	1	51	C+
AAK.SE	Aak	Sweden	Consumer Staple	Food-Packaged	6,957	13,506	4	86	25	D
RINN.JP	Rinnai	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	3,641	8,239	3	41	60	B
TKOS.JP	Takashimaya	Japan	Retail	Retail-Department Stores	2,424	14,337	4	82	24	C-
SH@N.JP	Sharp	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	3,127	11,496	4	20	1	E
WSG.NL	Wolters Kluwer	Netherlands	Capital Equipment	Comm'l Svcs-Market Rsrch	38,805	91,329	4	88	12	E
SW@G.SE	Svenska Cellulosa Aktiebolaget Sca B	Sweden	Basic Material	Paper & Paper Products	8,495	20,383	4	53	32	D-
CO@N.JP	Wacoal Hdg.	Japan	Consumer Cyclical	Apparel-Clothing Mfg	1,823	4,908	5	16	47	B
CTD.AU	Corporate Travel Man.	Australia	Consumer Cyclical	Leisure-Services	1,360	6,732	4	25	62	B
WBCPH.AU	Hyb Cap Note 3- Bbsw+3. 20% Perp Non-Cum	Australia	Financial	Banks-Money Center	1,113	1,131	4		45	E
KINR.JP	Kintetsu Group Hdg.	Japan	Consumer Cyclical	Leisure-Services	3,667	16,415	5	31	5	E
GIVN.CH	Givaudan 'N'	Switzerland	Basic Material	Chemicals-Basic	45,108	62,669	3	83	13	D+
SKTF.SE	Beijer Ref B	Sweden	Capital Equipment	Electrical-Power/Equipmt	7,895	12,735	4	95	53	E
TWE.AU	Treasury Wine Estates	Australia	Consumer Staple	Beverages-Alcoholic	4,311	41,412	6	80	18	E
CSL.AU	Csl	Australia	Health Care	Medical-Biomed/Biotech	76,824	1,27,094	4	62	27	D+
SPHL.HK	Sinopharm Group 'H'	Hong Kong	Retail	Retail-Drug Stores	3,172	16,957	4	68	33	E
JDO.AU	Judo Capital Holdings	Australia	Financial	Financial Svcs-Specialty	1,170	6,791	6	30	41	C
INVE.SE	Investor A	Sweden	Financial	Finance-Investment Mgmt	37,191	8,154	4	7	45	D+
DLG.IT	De Longhi	Italy	Consumer Cyclical	Hsehold-Appliances/Wares	5,198	3,455	3	87	44	A-
BOL.SE	Boliden Ord Shs	Sweden	Basic Material	Mining-Metal Ores	9,393	38,353	4	96	43	C-
BAID.HK	Baidu Inc	Hong Kong	Technology	Internet-Content	24,591	1,05,128	3	77	28	D+
ABBN.CH	Abb Ltd N	Switzerland	Capital Equipment	Electrical-Power/Equipmt	1,09,702	1,56,161	3	76	19	D-
CAYM.HK	Tingyi Cymn.Isle.Hldg.	Hong Kong	Consumer Staple	Beverages-Non-Alcoholic	8,472	20,489	4	92	55	B-

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WFG.CA	West Fraser Timber	Canada	Basic Material	Bldg-Wood Prds	5,915	13,724	6	80	22	C+
WTB.GB	Whitbread	United Kingdom	Consumer Cyclical	Leisure-Lodging	6,896	25,522	4	97	52	D-
TRP.CA	TC Energy	Canada	Energy	Oil&Gas-Transprt/Pipeline	49,644	2,88,144	4	65	52	E
JUST.GB	Just Group Plc	United Kingdom	Financial	Insurance-Life	1,813	5,061	5	25	15	C-
KSER.JP	Keisei Elec.Railway	Japan	Consumer Cyclical	Leisure-Services	4,699	20,964	5	81	1	D+
PNDX.SE	Pandox B	Sweden	Consumer Cyclical	Leisure-Lodging	2,140	2,463	4	33	33	C-
ROG.CH	Roche Holding	Switzerland	Health Care	Medical-Diversified	2,31,020	2,93,985	5	25	17	D
ALD.AU	Ampol	Australia	Energy	Oil&Gas-Refining/Mktg	4,033	16,074	5	36	36	C
MEJH.JP	Meiji Holdings	Japan	Consumer Staple	Food-Misc Preparation	6,268	24,882	4	42	21	D+
IUCF.SE	Industrivarden C	Sweden	Financial	Finance-Investment Mgmt	7,213	15,722	3	11	49	D
CODE.SG	Comfortdelgro	Singapore	Consumer Cyclical	Leisure-Services	2,469	11,140	5	81	46	B-
SE@G.SE	Electrolux B	Sweden	Consumer Cyclical	Hsehold-Appliances/Wares	2,106	23,943	6	86	22	B-
COEN.JP	Cosmo Energy Holdings	Japan	Energy	Oil&Gas-Refining/Mktg	3,854	15,591	4	15	11	D+
KRWC.JP	Kyushu Railway	Japan	Transportation	Transportation-Rail	4,099	12,572	5	96	37	C
SIX2X.DE	Sixt (Xet)	Germany	Consumer Cyclical	Leisure-Services	3,013	4,355	4	62	79	C+
RBR.DK	Royal Unibrew	Denmark	Consumer Staple	Beverages-Alcoholic	4,158	7,102	4	52	37	D-
KERE.JP	Keihan Holdings	Japan	Consumer Cyclical	Leisure-Services	2,231	4,417	7	91	26	E
KN@N.JP	Kikkoman	Japan	Consumer Staple	Food-Misc Preparation	8,809	32,093	5	71	4	D+
IND.ES	Inditex	Spain	Retail	Retail-Apparel/Shoes/Acc	1,61,867	98,679	5	81	18	D
PND.DK	Pandora	Denmark	Retail	Retail/Whlsle-Jewelry	13,832	30,872	3	89	45	C-
LD@N.JP	Lion	Japan	Consumer Staple	Soap & Cng Preparatns	2,886	14,011	6	50	19	D-
BFIT.NL	Basic-Fit	Netherlands	Consumer Cyclical	Leisure-Services	1,950	4,382	3	37	89	B+
BOSSX.DE	Boss (Hugo) (Xet)	Germany	Consumer Cyclical	Apparel-Clothing Mfg	3,408	12,152	5	78	65	C-
DE@N.JP	Denso	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	39,736	94,691	4	85	24	C
XREP.HK	Xtep International Hdq.	Hong Kong	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,999	9,931	3	97	60	B
BBCA.HK	Budweiser Brewing Co Apac Ltd	Hong Kong	Consumer Staple	Beverages-Alcoholic	13,496	21,168	6	56	23	D-
SIGN.CH	Sig Group N	Switzerland	Capital Equipment	Containers/Packaging	7,114	14,150	5	27	3	E
HASH.HK	Haier Smart Home	Hong Kong	Consumer Cyclical	Hsehold-Appliances/Wares	8,627	55,782	4	89	34	B
STLI.HK	Stella Intl.Holdings	Hong Kong	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,544	3,628	5	76	44	A-
ISRO.IL	Isrotel	Israel	Consumer Cyclical	Leisure-Lodging	1,744	784	4	59	66	B+
KTEL.JP	Keio	Japan	Transportation	Transportation-Logistics	2,882	12,725	5	96	21	C-
SHMO.JP	Shimano	Japan	Consumer Cyclical	Leisure-Products	12,633	44,149	5	36	17	C-
BEIX.DE	Beiersdorf (Xet)	Germany	Consumer Staple	Cosmetics/Personal Care	31,247	38,431	6	94	20	D-
AC.FR	Accor	France	Consumer Cyclical	Leisure-Lodging	13,162	35,481	4	82	75	B-
COA.GB	Coats Group	United Kingdom	Consumer Cyclical	Apparel-Clothing Mfg	1,709	4,605	4	54	15	B+
FY@N.JP	Nh Foods	Japan	Consumer Staple	Food-Misc Preparation	3,396	14,703	3	21	30	C-
TOAF.JP	Sysmex	Japan	Health Care	Medical-Systems/Equip	10,965	28,180	7	64	14	B+

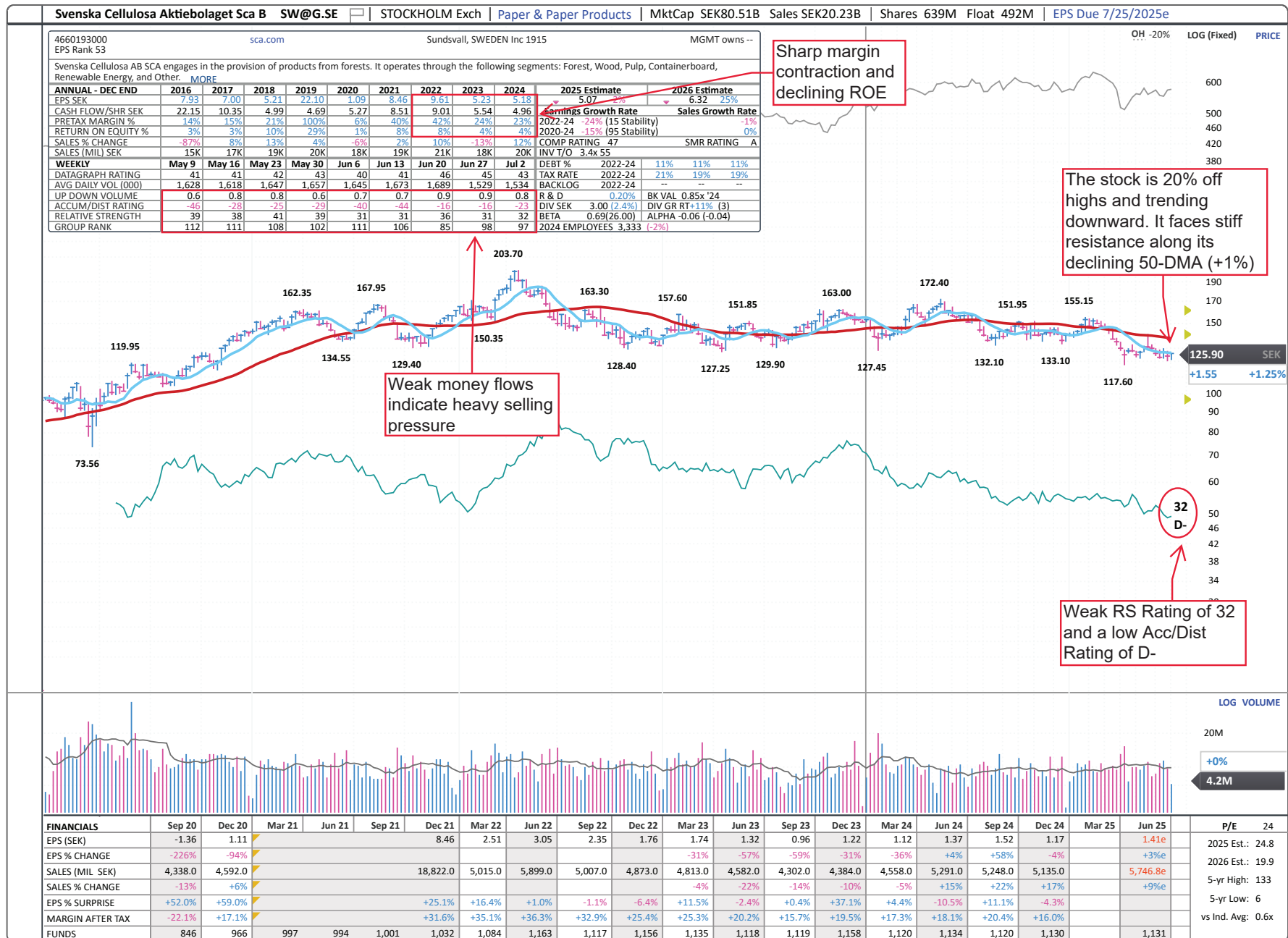
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THBE.SG	Thai Beverage Public	Singapore	Consumer Staple	Beverages-Alcoholic	9,182	13,436	5	55	20	D-
SKBF.SE	Skanska B	Sweden	Capital Equipment	Bldg-Heavy Construction	9,391	18,085	6	91	58	E
ADXS.DE	Adidas (Xet)	Germany	Consumer Cyclical	Apparel-Shoes & Rel Mfg	44,267	1,14,685	5	67	30	B
SIAE.SG	Sia Engineering	Singapore	Consumer Cyclical	Leisure-Services	2,800	2,861	3	98	89	A+
HQ@N.JP	Hoya	Japan	Technology	Elec-Semiconductor Equip	40,498	1,24,039	4	76	21	D
PAH3X.DE	Porsche Aml.Hldg. (Xet) Pref.	Germany	Consumer Cyclical	Auto Manufacturers	6,172	23,778	6	10	30	D+
DSY.FR	Dassault Systemes	France	Technology	Computer Sftwr-Design	49,537	59,279	3	90	14	D+
RESO.JP	Resort Trust	Japan	Consumer Cyclical	Leisure-Lodging	2,584	8,251	1	83	86	B+
SZIN.HK	Shenzhen Intl.Gp.Hdg.	Hong Kong	Consumer Cyclical	Apparel-Clothing Mfg	10,867	40,072	4	92	34	B-
ACBF.SE	Atlas Copco B	Sweden	Capital Equipment	Machinery-Gen Industrial	22,564	33,645	4	90	32	D-
BASX.DE	Basf (Xet)	Germany	Basic Material	Chemicals-Specialty	45,459	1,37,785	4	25	37	C-
LE@N.JP	Nishi-Nippon Railroad	Japan	Consumer Cyclical	Leisure-Services	1,119	2,576	6	69	12	D
EVDX.DE	Cts Eventim (Xet)	Germany	Consumer Cyclical	Leisure-Services	11,719	16,146	1	88	79	B-
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	21,354	1,23,266	5	14	11	D+
TYMO.JP	Toyota Motor	Japan	Consumer Cyclical	Auto Manufacturers	2,76,555	4,79,000	4	80	12	C+
CCL.GB	Carnival	United Kingdom	Consumer Cyclical	Leisure-Lodging	3,873	13,898	3	67	96	B+
HLN.GB	Haleon	United Kingdom	Health Care	Medical-Generic Drugs	45,497	1,27,051	4	95	33	D+
SCAI.SE	Scandic Hotels Group	Sweden	Consumer Cyclical	Leisure-Lodging	1,874	2,718	1	68	75	B
TIPS.IT	Tamburi Inv.Partners	Italy	Financial	Finance-Invest Bnk/Bkrs	1,676	1,473	4	30	31	D
KRX.IE	Kingspan Group	Ireland	Consumer Cyclical	Bldg-Constr Prds/Misc	15,523	31,054	3	95	24	D+
DELG.IL	Delta Galil Industries	Israel	Consumer Cyclical	Apparel-Clothing Mfg	1,414	1,481	5	87	35	B-
EI.FR	Essilorluxottica	France	Retail	Retail-Specialty	1,27,853	1,67,944	3	88	46	D
GF.CH	Georg Fischer	Switzerland	Capital Equipment	Machinery-Gen Industrial	6,620	11,101	3	58	30	C
TT@G.SE	Trelleborg B	Sweden	Capital Equipment	Machinery-Gen Industrial	7,780	14,177	4	93	43	D-
LNBF.SE	Lundbergforetagen B	Sweden	Financial	Finance-Investment Mgmt	7,696	7,458	3	27	36	D-
HSZK.JP	Hoshizaki	Japan	Capital Equipment	Machinery-Gen Industrial	5,069	17,602	7	95	19	E
FKA.FI	Fiskars A	Finland	Consumer Cyclical	Hsehold-Appliances/Wares	1,394	254	4	27	34	C-
SGSN.CH	Sgs 'N'	Switzerland	Capital Equipment	Comml Svcs-Outsourcing	20,275	37,347	3	72	11	C+
TEN.IT	Tenaris	Italy	Basic Material	Steel-Producers	20,567	40,555	5	47	46	C
QT@F.FR	Schneider Electric	France	Capital Equipment	Electrical-Power/Equipmt	1,51,995	2,54,861	3	93	34	C-
SEB.FR	Seb	France	Consumer Cyclical	Hsehold-Appliances/Wares	5,429	4,244	3	31	16	D-
ROFR.FR	Teleperformance	France	Capital Equipment	Comml Svcs-Outsourcing	6,013	28,438	4	52	16	D+
KB@N.JP	Kirin Holdings	Japan	Consumer Staple	Beverages-Alcoholic	12,894	35,731	3	21	30	D
TUI1X.DE	Tui (Xet)	Germany	Consumer Cyclical	Leisure-Lodging	4,581	44,304	4	26	79	A-
IP@N.JP	Kansai Paint	Japan	Basic Material	Chemicals-Paints	2,473	11,097	4	85	7	D-
SYEN.BE	Syensqo	Belgium	Basic Material	Chemicals-Basic	8,589	11,960	4	13	36	D
BRG.AU	Breville Group	Australia	Consumer Cyclical	Hsehold-Appliances/Wares	2,872	9,877	4	96	41	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
NGYR.JP	Nagoya Railroad	Japan	Consumer Cyclical	Leisure-Services	2,229	6,999	5	97	19	D+
ASSB.SE	Assa Abloy B	Sweden	Consumer Cyclical	Bldg-Constr Prds/Misc	33,198	59,451	4	70	45	D
TLX.AU	Telix Pharmaceuticals	Australia	Health Care	Medical-Biomed/Biotech	5,335	22,573	4	92	64	C
SURI.JP	Sumitomo Rubber Inds.	Japan	Consumer Cyclical	Auto/Truck-Tires & Misc	3,084	16,573	5	6	51	C-
SKIS.SE	Skistar B	Sweden	Consumer Cyclical	Leisure-Services	1,200	1,341	7	38	43	E
HMBF.SE	Hennes & Mauritz B	Sweden	Consumer Cyclical	Apparel-Clothing Mfg	20,422	42,161	4	44	35	D
TEMN.CH	Temenos N	Switzerland	Technology	Computer-Tech Services	5,250	16,526	4	30	5	D-
ROUN.JP	Round One	Japan	Consumer Cyclical	Leisure-Services	2,888	30,099	5	85	95	A
RMS.FR	Hermes Intl.	France	Consumer Cyclical	Apparel-Clothing Mfg	2,89,286	1,59,626	5	91	52	B-
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	3,290	12,936	4	44	30	B-
SOBI.SE	Swedish Orphan Biovitrum	Sweden	Health Care	Medical-Biomed/Biotech	10,721	10,415	4	77	49	B-
BO@N.JP	Nisshin Seifun	Japan	Consumer Staple	Food-Misc Preparation	3,479	8,909	3	32	26	D-
SL@G.SE	Ericsson B	Sweden	Technology	Telecom-Infrastructure	26,814	51,215	3	80	63	D+
ZALX.DE	Zalando (Xet)	Germany	Retail	Retail-Internet	8,851	35,951	5	81	39	D
NESN.CH	Nestle 'N'	Switzerland	Consumer Staple	Food-Misc Preparation	2,57,587	3,04,154	5	33	9	E
ALL.AU	Aristocrat Leisure	Australia	Consumer Cyclical	Leisure-Gaming/Equip	27,456	76,236	5	80	68	B+
HNKU.JP	Hankyu Hanshin Hdq.	Japan	Consumer Cyclical	Leisure-Services	6,770	14,289	6	55	17	D-
ESSI.SE	Essity B	Sweden	Consumer Staple	Cosmetics/Personal Care	17,824	43,573	6	48	36	E
TRON.HK	Techtronic Inds.	Hong Kong	Consumer Cyclical	Bldg-Hand Tools	20,655	64,253	3	94	29	C+
FGP.GB	First Group	United Kingdom	Consumer Cyclical	Leisure-Services	1,803	4,802	1	70	96	A+
IHG.GB	Icfl.Htlls.Gp.	United Kingdom	Consumer Cyclical	Leisure-Lodging	18,042	56,080	3	90	33	B-
PSO.N.GB	Pearson	United Kingdom	Consumer Cyclical	Media-Books	9,460	29,984	8	94	17	C
LRE.GB	Lancashire Holdings	United Kingdom	Financial	Insurance-Prop/Cas/Titl	1,904	5,853	3	30	15	D+
DIA.IT	Diasorin	Italy	Health Care	Medical-Supplies	6,031	13,821	4	56	34	C
MEL.ES	Melia Hotels Intl.	Spain	Consumer Cyclical	Leisure-Lodging	1,885	2,763	4	42	52	C+
ISBF.SE	Investor B	Sweden	Financial	Finance-Investment Mgmt	54,147	1,01,103	5	7	43	E
LVMH.FR	Lvmh	France	Consumer Cyclical	Apparel-Clothing Mfg	2,88,453	3,44,206	5	65	7	C
BHP.AU	Bhp Group	Australia	Basic Material	Mining-Metal Ores	1,31,227	2,26,257	4	95	41	C+
CDI.FR	Christian Dior	France	Consumer Cyclical	Apparel-Clothing Mfg	98,161	2,828	5	65	7	B-
PUB.FR	Publicis Groupe	France	Capital Equipment	Comm'l Svcs-Advertising	27,887	66,914	3	97	31	D+
MHG.NO	Mowi	Norway	Consumer Staple	Food-Meat Products	10,135	20,993	5	65	55	B
IMCD.NL	Imcd Group	Netherlands	Basic Material	Chemicals-Specialty	8,067	17,094	3	84	9	D+
TRCG.HK	Trip.com Grp	Hong Kong	Consumer Cyclical	Leisure-Travel Booking	39,915	1,55,980	5	25	31	D-
CC@N.JP	Casio Computer	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	1,825	6,837	4	36	17	D+
HEIW.JP	Heiwa	Japan	Consumer Cyclical	Leisure-Gaming/Equip	1,429	3,149	5	74	17	C-
GINT.SG	Genting Singapore Ltd	Singapore	Consumer Cyclical	Leisure-Gaming/Equip	6,889	15,413	5	49	23	C+
ADP.FR	Adp	France	Financial	Real Estate Dvlpmt/Ops	12,478	13,957	3	16	52	C-

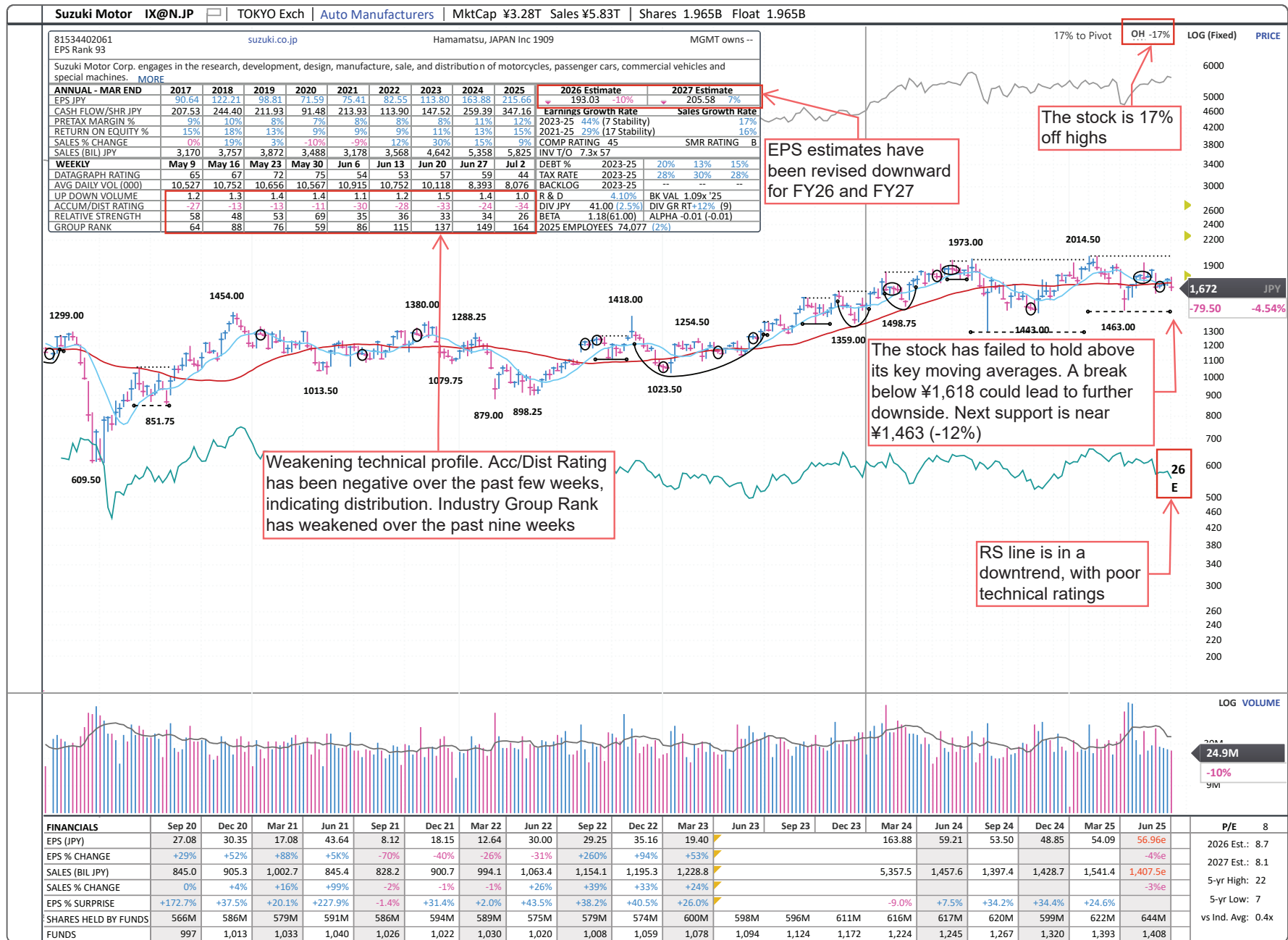
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
MRKX.DE	Merck Kgaa (Xet)	Germany	Health Care	Medical-Ethical Drugs	17,197	45,452	5	77	12	D-
NOK1.FI	Nokia	Finland	Technology	Computer-Networking	28,381	49,048	4	30	52	E
ALF.SE	Alfa Laval	Sweden	Capital Equipment	Machinery-Gen Industrial	17,747	27,037	4	96	33	E
SAGU.JP	Sankyo	Japan	Consumer Cyclical	Leisure-Gaming/Equip	4,822	20,786	1	97	90	B
TOSU.JP	Toyo Suisan Kaisha	Japan	Consumer Staple	Food-Meat Products	7,370	27,500	4	75	51	C-
SQ@F.FR	Sanofi	France	Health Care	Medical-Ethical Drugs	1,21,196	2,19,621	4	66	12	E
AL@N.JP	Alps Alpine Co	Japan	Technology	Elec-Misc Products	2,318	12,548	4	63	44	C
FHZN.CH	Flughafen Zurich	Switzerland	Consumer Cyclical	Leisure-Services	8,671	10,889	3	84	64	B-
MONC.IT	Moncler	Italy	Consumer Cyclical	Apparel-Clothing Mfg	16,709	41,875	5	62	31	C
ARGX.BE	Argenx	Belgium	Health Care	Medical-Biomed/Biotech	33,724	43,045	6	63	15	D-
FTAL.IL	Fattal Holdings 1998	Israel	Consumer Cyclical	Leisure-Lodging	2,924	2,740	3	4	73	B+
OC@N.JP	Taiheiyo Cement	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	3,009	11,755	4	16	30	D-
VOBF.SE	Volvo B	Sweden	Capital Equipment	Trucks & Parts-Hvy Duty	45,446	1,03,210	3	71	49	D
EKBF.SE	Hexagon B	Sweden	Technology	Elec-Misc Products	26,344	42,122	4	68	30	E
EQNR.NO	Equinor	Norway	Energy	Oil&Gas-Integrated	71,657	84,325	3	83	33	D-
YP@N.JP	Astellas Pharma	Japan	Health Care	Medical-Diversified	17,555	54,094	4	23	17	C-
LFDJ.FR	Fdj United	France	Consumer Cyclical	Leisure-Gaming/Equip	7,415	12,394	4	68	61	B+
NH@N.JP	Nissan Chemical Inds.	Japan	Basic Material	Chemicals-Specialty	4,132	15,116	5	69	19	D
TERU.JP	Terumo	Japan	Health Care	Medical-Systems/Equip	25,454	57,846	7	51	11	E
PSN.GB	Persimmon	United Kingdom	Consumer Cyclical	Bldg-Resident/Comml	5,271	26,259	3	48	15	D
KP@N.JP	Secom	Japan	Capital Equipment	Security/Sfty	16,958	39,392	6	64	44	E
JET2.GB	Jet2	United Kingdom	Consumer Cyclical	Leisure-Travel Booking	4,993	19,538	3	63	93	B
PPL.CA	Pembina Pipeline	Canada	Energy	Oil&Gas-Transprt/Pipeline	21,623	1,45,678	7	97	23	C-
LSEG.GB	London Stock Ex.Group	United Kingdom	Financial	Finance-Invest Bnk/Bkrs	77,550	1,92,852	3	63	33	D
ATD.CA	Alimentation Couche Tard Mtpl.Vtg. Shs.'A'	Canada	Retail	Retail-Super/Mini Mkts	47,580	62,705	5	73	23	C-
GSK.GB	Gsk	United Kingdom	Health Care	Medical-Diversified	78,345	1,78,571	3	64	23	B-
SHEL.GB	Shell (Lon)	United Kingdom	Energy	Oil&Gas-Integrated	2,10,159	2,94,177	5	70	25	D-
ENT.GB	Entain Plc	United Kingdom	Consumer Cyclical	Leisure-Gaming/Equip	8,007	31,324	3	36	96	A-
PRAD.HK	Prada	Hong Kong	Retail	Retail-Apparel/Shoes/Acc	16,461	12,081	4	98	24	C
SLAS.HK	Shangri-La Asia	Hong Kong	Consumer Cyclical	Leisure-Lodging	2,028	574	5	73	24	C-
KINS.HK	Kingsoft	Hong Kong	Technology	Computer Sftwr-Gaming	6,083	60,198	2	47	63	D+
SNDC.HK	Sands China	Hong Kong	Consumer Cyclical	Leisure-Gaming/Equip	18,331	43,211	4	39	55	A+
SAGB.SE	Sagax B	Sweden	Financial	Real Estate Dvlpmt/Ops	7,256	8,884	4	46	35	D-
SBFL.JP	Suntory Beverage & Food	Japan	Consumer Staple	Beverages-Non-Alcoholic	9,968	21,750	4	37	12	C-
TJ@N.JP	Teijin	Japan	Consumer Cyclical	Apparel-Clothing Mfg	1,693	7,687	4	13	19	B+
GLDW.JP	Goldwin	Japan	Consumer Cyclical	Apparel-Clothing Mfg	2,663	8,335	3	78	24	C
JR@N.JP	Tokyu	Japan	Consumer Cyclical	Leisure-Services	7,421	16,513	4	75	37	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
EZYH.SG	Wilmar Intl.	Singapore	Consumer Staple	Food-Misc Preparation	14,742	14,788	4	34	19	E
VF@N.JP	Odakyu Electric Ry.	Japan	Consumer Cyclical	Leisure-Services	4,271	13,212	4	44	70	B+
SOON.CH	Sonova N	Switzerland	Health Care	Medical-Products	17,858	40,363	5	44	4	D-
YAH@.JP	Yakult Honsha	Japan	Consumer Staple	Food-Misc Preparation	6,215	24,327	5	32	14	D+
SDX.FR	Sodexo	France	Consumer Cyclical	Leisure-Services	9,366	16,309	4	85	7	C+
JRCE.JP	Central Japan Railway	Japan	Consumer Cyclical	Leisure-Services	23,208	55,619	6	92	54	B-
OSEX.JP	Japan Exchange Group	Japan	Financial	Financial Svcs-Specialty	10,887	31,212	4	45	10	D-
PHIL.NL	Philips Eltn.Koninklijke	Netherlands	Health Care	Medical-Systems/Equip	23,635	51,134	4	26	9	D-
IDKO.JP	Idemitsu Kosan	Japan	Energy	Oil&Gas-Refining/Mktg	7,985	35,020	6	7	10	D+
IX@N.JP	Suzuki Motor	Japan	Consumer Cyclical	Auto Manufacturers	22,934	83,399	5	93	26	D-
OTSK.JP	Otsuka	Japan	Technology	Computer-Tech Services	7,760	24,157	5	66	10	D+
SGIR.JP	Sotetsu Holdings	Japan	Consumer Cyclical	Leisure-Services	1,552	4,515	4	80	37	C
RENU.FR	Renault	France	Consumer Cyclical	Auto Manufacturers	14,395	50,844	6	17	16	C-
AGL.AU	Agl Energy	Australia	Utility	Utility-Diversified	4,371	12,998	6	18	32	D+
EDV.AU	Endeavour Group	Australia	Consumer Staple	Beverages-Alcoholic	4,834	10,321	4	55	38	B-
DSFR.NL	Dsm Firmenich	Netherlands	Consumer Staple	Cosmetics/Personal Care	28,205	49,099	4	63	11	C-
CFR.CH	Richemont N	Switzerland	Consumer Cyclical	Apparel-Clothing Mfg	1,02,929	1,48,072	3	99	53	D-
PARR.JP	Park24	Japan	Financial	Real Estate Dvlpmt/Ops	2,211	9,308	6	37	33	D+
NIBE.SE	Nibe Industrier	Sweden	Consumer Cyclical	Bldg-A/C & Heating Prds	8,099	29,966	4	79	53	C-
IU.SE	Industrivarden A	Sweden	Financial	Finance-Investment Mgmt	8,790	6,142	3	11	49	C-
OEGP.ES	Edreams Odigeo	Spain	Consumer Cyclical	Leisure-Travel Booking	1,178	1,375	3	44	58	B
SEBU.JP	Seibu Holdings	Japan	Consumer Cyclical	Leisure-Lodging	11,199	39,337	1	91	98	A+
KA@N.JP	Kao	Japan	Consumer Staple	Cosmetics/Personal Care	20,749	63,087	4	65	30	C-
RAAX.DE	Rational (Xet)	Germany	Consumer Cyclical	Hsehold-Appliances/Wares	9,618	11,271	3	89	21	B
AG@N.JP	AGC Inc	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	6,488	30,380	4	55	14	D-
YNCL.HK	Yankuang Energy Grp Co Ltd	Hong Kong	Energy	Energy-Coal	4,205	34,275	5	43	29	D
DGE.GB	Diageo	United Kingdom	Consumer Staple	Beverages-Alcoholic	58,084	1,03,023	6	61	9	C-
AZN.GB	Astrazeneca	United Kingdom	Health Care	Medical-Diversified	2,19,025	3,31,018	3	66	15	D
RCH.CA	Richelieu Hardware	Canada	Consumer Cyclical	Hsehold/Office Furniture	1,483	1,531	4	67	31	B
HWDN.GB	Howden Joinery Gp.	United Kingdom	Consumer Cyclical	Hsehold-Appliances/Wares	6,185	18,586	4	65	57	C-
ITRK.GB	Intertek Group	United Kingdom	Capital Equipment	Comml Svcs-Outsourcing	10,277	36,104	3	93	25	C-
HIK.GB	Hikma Pharmaceuticals	United Kingdom	Health Care	Medical-Diversified	5,976	13,517	3	86	47	C
BVI.FR	Bureau Veritas	France	Capital Equipment	Comml Svcs-Outsourcing	15,004	34,619	3	96	40	D+
MI@N.JP	Panasonic	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	25,984	88,440	4	83	51	C-
CPG.GB	Compass Group	United Kingdom	Retail	Retail-Restaurants	58,012	1,06,403	4	92	42	D
GIB/A.CA	Cgi Group 'A'	Canada	Technology	Computer-Tech Services	20,970	40,997	4	95	29	D-

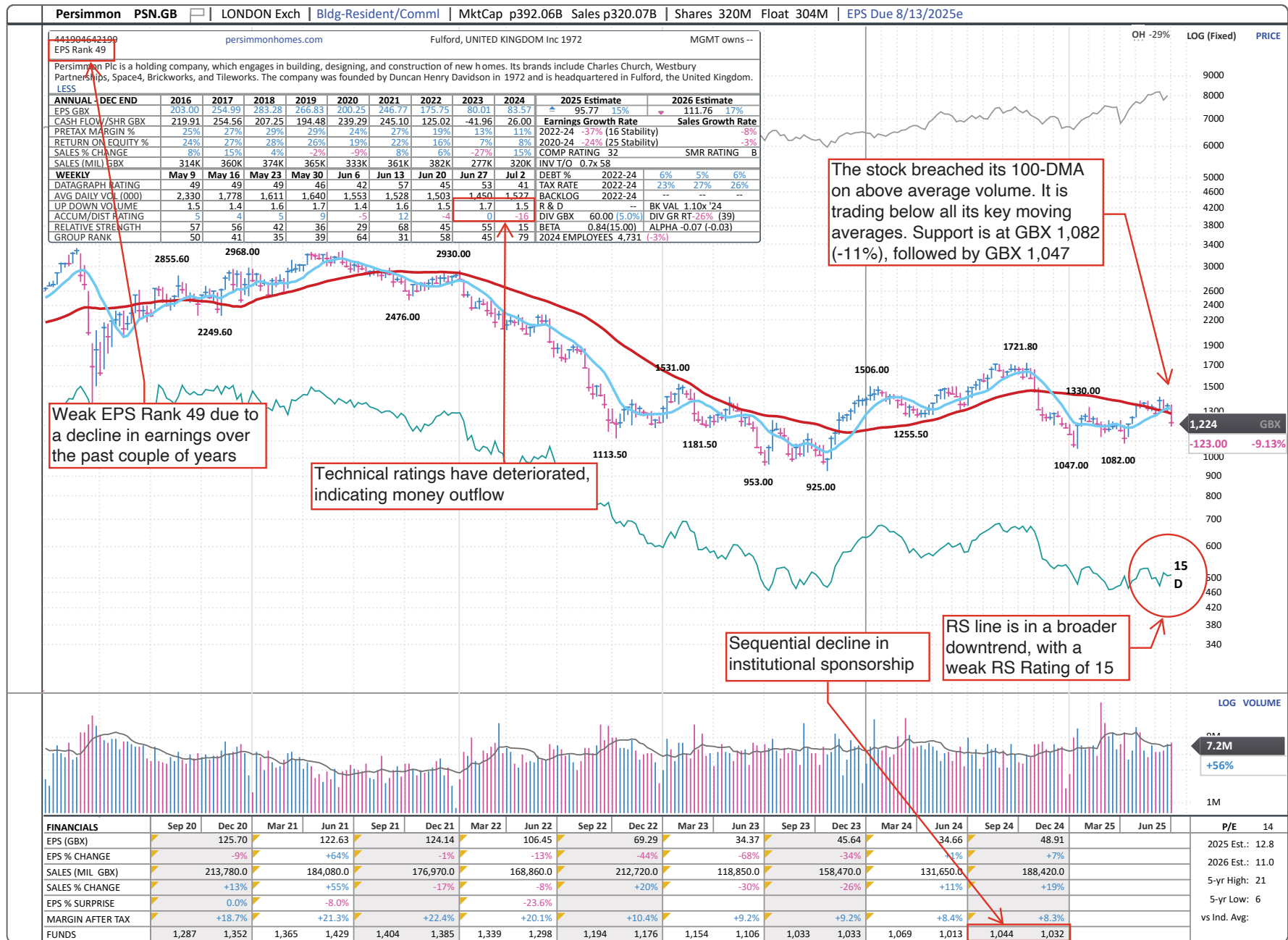
Developed — Basic Material — Highlighted Laggard



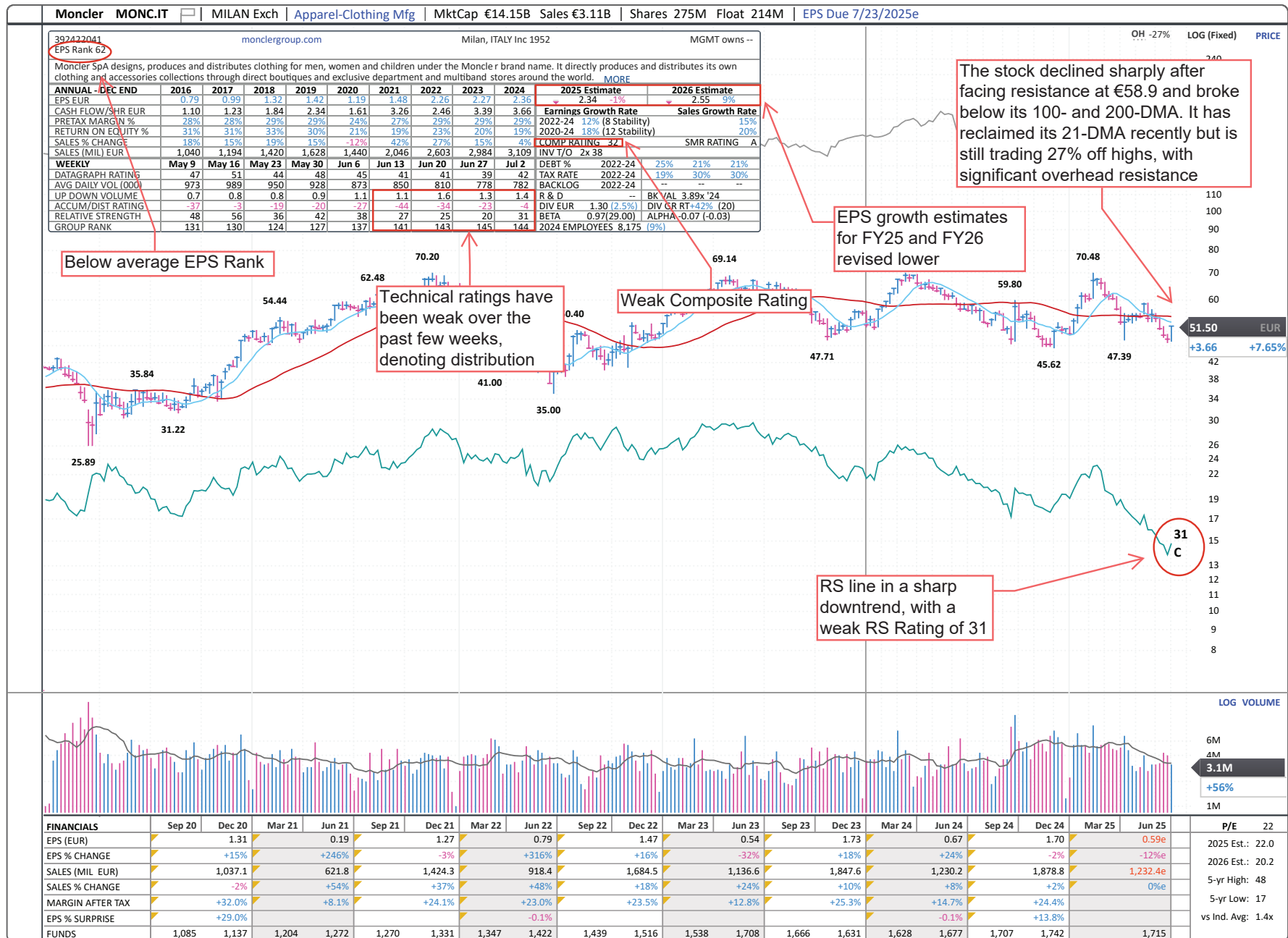
Developed — Consumer Cyclical — Highlighted Laggard



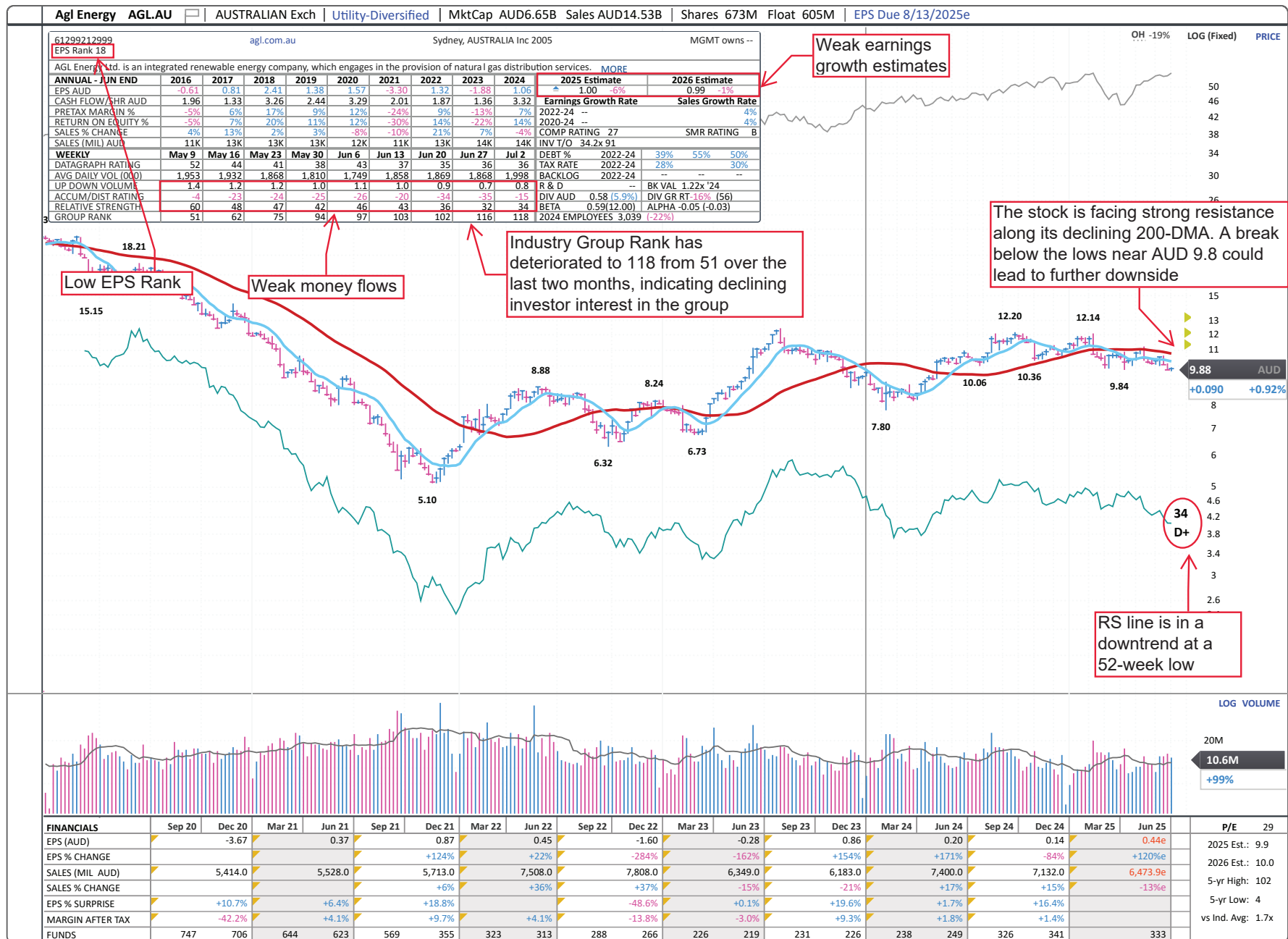
Developed — Consumer Cyclical — Highlighted Laggard



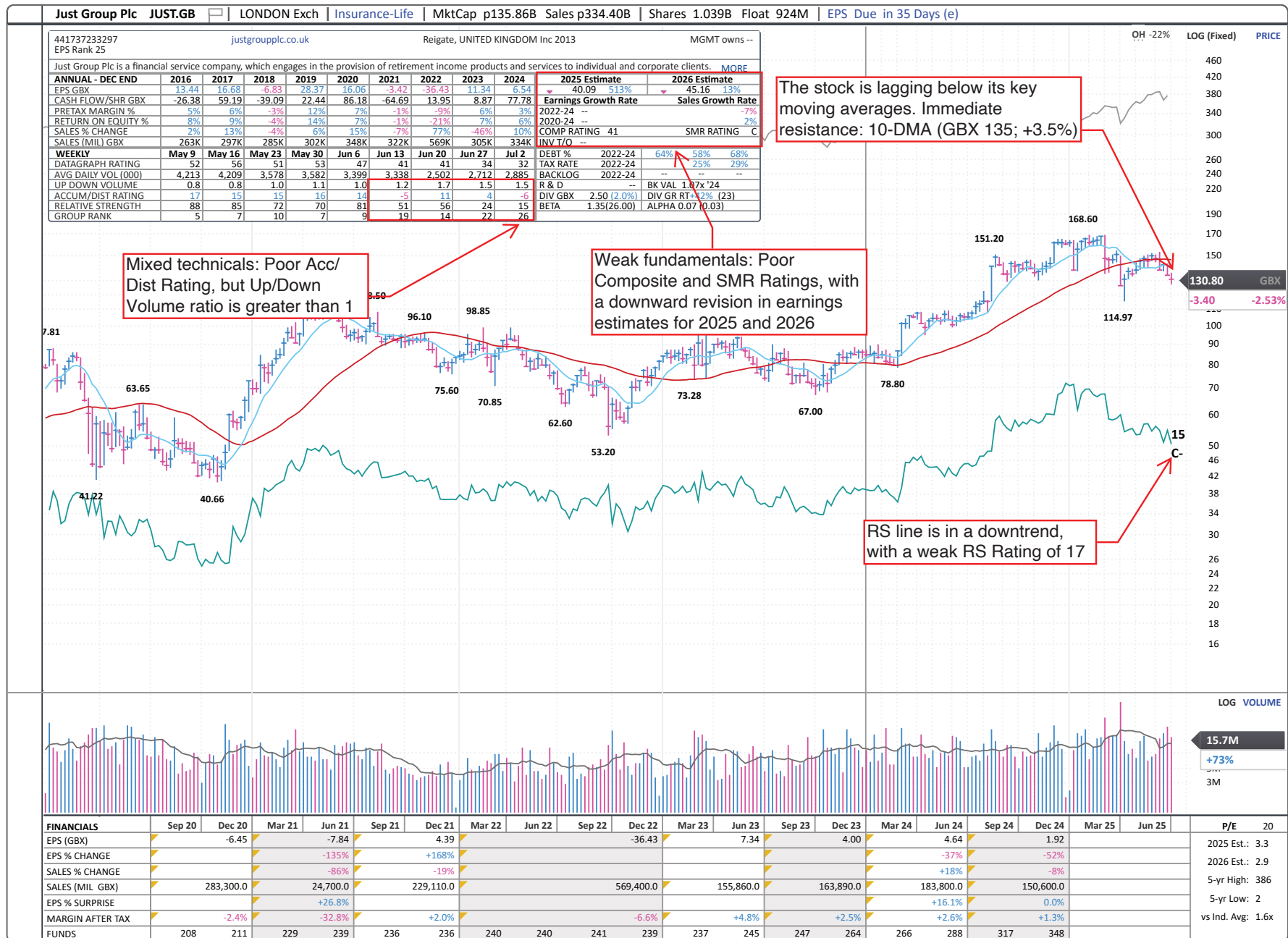
Developed — Consumer Cyclical — Highlighted Laggard



Developed—Energy—Highlighted Laggard



Developed — Financial — Highlighted Laggard



Nokia NOK1.FI | HELSINKI EXCH | Computer-Networking | MktCap €24.04B Sales €19.17B | Shares 5.456B Float 5.128B | EPS Due 24-07-2025e

9% to Pivot OH -12% LOG (Fixed) PRICE

Weak fundamental profile and historical growth rates

The stock is breaking below its 200-DMA, with next support at its recent low of €4.26, followed by €4.00

Weak EPS Rank of 30

Negative Acc/Dist Rating indicates selling pressure

RS line is in a downtrend, with a poor RS Rating of 52. Worst possible Acc/Dist Rating of E

	ANNUAL	DEC END	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Estimate	2026 Estimate	
EPS EUR	-0.14	-0.27	-0.06	0.00	-0.45	0.29	0.76	0.12	0.23	0.30	30%	0.35	17%	
CASH FLOW / SHR EUR	-0.25	0.32	0.06	0.07	0.31	0.46	0.26	0.24	0.45	Earnings Growth Rate	Sales Growth Rate			
PRETAX MARGIN %	-6%	-2%	-2%	1%	3%	9%	7%	11%	2023-25 -35% (80 Stability)	2025-26 -8%				
RETURN ON EQUITY %	-5%	-8%	-4%	0%	-18%	11%	22%	3%	8%	2021-25 -30% (81 Stability)	2025-26 -3%			
SALES % CHANGE	89%	-2%	-3%	3%	-6%	2%	12%	-15%	-9%	COMP RATING 38	SMR RATING C			
SALES (MIL) EUR	24K	23K	23K	23K	22K	22K	25K	21K	19K	INV T/O 4.2x '21				
WEEKLY	9 May	16 May	23 May	30 May	6 Jun	13 Jun	20 Jun	27 Jun	2 Jul	DEBT %	2022-24	24%	22%	17%
DATAGRAPH RATING	47	49	48	48	48	43	42	34	37	TAX RATE	2022-24	-92%	54%	18%
AVG DAILY VOL (000)	13,687	12,468	11,981	11,888	11,237	10,809	10,305	9,428	9,428	BACKLOG	2022-24	--	--	--
UP DOWN VOLUME	1.0	1.2	1.4	1.1	1.2	1.1	1.2	1.3	1.2	R & D	22.80%	BK VAL 1.14x '24		
ACCUM/DIST RATING	-12	-9	-6	-20	-17	-30	-34	-33	-33	DIV EUR	0.13 (3.0%)	DIV GR RT +64% ('34)		
RELATIVE STRENGTH	75	77	84	75	84	71	67	58	52	BETA	1.23(40.00)	ALPHA 0.06 (0.03)		
GROUP RANK	36	35	22	29	21	42	44	50	44					

FINANCIALS	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	Mar, 25	Jun, 25	P/E
EPS (EUR)	0.03	-0.46	0.05	0.06	0.06	0.12	0.04	0.08	0.08	0.56				0.12	0.08	-0.03	0.03	0.15	-0.01	0.05e	30
EPS % CHANGE	+200%	-560%	+350%	+200%	+100%	+126%	-20%	+33%	+33%	+367%									-112%	+267%e	2025 Est.: 14.9
SALES (MIL EUR)	5,294.0	6,568.0	5,076.0	5,313.0	5,399.0	6,414.0	5,348.0	5,873.0	6,241.0	7,449.0				21,138.0	4,667.0	4,466.0	4,326.0	5,983.0	4,390.0	4,810.0e	2026 Est.: 12.4
SALES % CHANGE	-7%	-5%	+3%	+4%	+2%	-2%	+5%	+11%	+16%	+16%									-6%	+8%e	5-yr High: 36
EPS % SURPRISE	-5.7%	+27.3%	+900.0%	+114.3%	+25.0%	+13.0%	+9.4%	+19.1%	+7.5%	+18.5%				-13.0%	+25.0%	+27.7%	-7.7%	+36.4%	-31.8%		5-yr Low: 5
FUNDS	1,502	1,502	1,381	1,399	1,527	1,602	1,696	1,711	1,754	1,827	1,779	1,802	1,772	1,690	1,645	1,663	1,732	1,812	1,911	1,897	vs Ind. Avg: 0.8x
FREE CASH FLOW / SH...	0.06	0.11	0.20	0.00	0.11	0.06	0.07	-0.05	0.03	0.04				0.28	0.14						

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
BHB.BR	Booking Holdings Bdr	Brazil	Consumer Cyclical	Leisure-Travel Booking	3,64,556	152	2	68	87	C
WG3.BR	Weg On	Brazil	Capital Equipment	Electrical-Power/Equipmt	32,625	63,770	5	92	23	C
TANA.TH	Bts Group Hdg.	Thailand	Consumer Cyclical	Leisure-Services	1,736	7,258	5	24	24	C-
ADV.TW	Advantech	Taiwan	Technology	Computer-Hardware/Perip	10,115	15,167	3	84	64	D
EAA.TW	Eva Airways	Taiwan	Transportation	Transportation-Airline	7,639	55,258	4	97	79	C
PEG.TW	Pegatron	Taiwan	Technology	Computer-Hardware/Perip	7,134	20,258	4	55	35	D-
GCD.IN	Godrej Csm.Products(Nse)	India	Consumer Staple	Cosmetics/Personal Care	14,021	15,249	4	43	44	C-
HDL.IN	Hindustan Unilever	India	Consumer Staple	Cosmetics/Personal Care	63,253	49,589	4	62	42	E
ROB.IN	Aurobindo Pharma	India	Health Care	Medical-Generic Drugs	7,848	15,685	3	38	35	B-
BUX.PL	Budimex	Poland	Capital Equipment	Bldg-Heavy Construction	3,829	15,419	4	57	40	C
FEN.TW	Feng Tay Enterprises	Taiwan	Consumer Cyclical	Apparel-Shoes & Rel Mfg	4,094	5,113	4	58	54	B+
SIT.TW	Simplo Technology	Taiwan	Capital Equipment	Electrical-Power/Equipmt	2,263	10,968	3	73	62	E
CST.TW	China Steel	Taiwan	Basic Material	Steel-Producers	10,442	14,744	4	8	44	D
SHK.TW	Shin Kong Finl.Hldg.	Taiwan	Financial	Insurance-Life	6,891	22,753	4	22	69	C-
IEI.IN	Info Edge (India) (Nse)	India	Technology	Internet-Content	10,964	19,274	5	72	48	C
TSE.IN	Tata Consultancy Svs.	India	Technology	Computer-Tech Services	1,44,525	93,381	5	63	29	E
MFS.IN	Maha.& Maha.Finl.Svs.	India	Financial	Finance-Consumer Loans	4,243	10,266	5	60	40	C
PII.IN	Page Industries	India	Consumer Cyclical	Apparel-Clothing Mfg	6,182	13,974	3	89	72	A
GNO.TW	Genius Electronic Optc.	Taiwan	Consumer Cyclical	Leisure-Products	1,606	11,989	4	49	47	B-
MLC.IN	United Spirits	India	Consumer Staple	Beverages-Alcoholic	11,741	21,231	5	88	33	D
TFGJ.ZA	The Foschini Group	South Africa	Retail	Retail-Apparel/Shoes/Acc	2,445	10,011	3	71	23	C-
MRPJ.ZA	Mr Price Group	South Africa	Retail	Retail-Apparel/Shoes/Acc	3,162	14,902	5	50	17	D-
HER.IN	Hero Motocorp	India	Consumer Cyclical	Leisure-Products	9,904	34,864	3	67	42	C+
DAB.IN	Dabur India	India	Consumer Staple	Cosmetics/Personal Care	10,091	13,363	4	50	31	C-
XXS.KR	Hanjin Kal	South Korea	Consumer Cyclical	Leisure-Travel Booking	5,921	17,412	1	92	93	A
FF.KR	F&F	South Korea	Consumer Cyclical	Apparel-Clothing Mfg	2,324	4,374	2	90	83	A-
MIK.TW	Makalot Industrial	Taiwan	Consumer Cyclical	Apparel-Clothing Mfg	2,117	19,483	5	87	11	D-
AIH.TW	Ase Technology Holding	Taiwan	Technology	Elec-Semiconductor Mfg	21,715	63,185	3	68	59	D+
MDT.TW	Mediatek	Taiwan	Technology	Elec-Semiconductor Mfg	69,414	3,37,649	4	65	62	D+
PRE.TW	Uni-President Ents.	Taiwan	Consumer Staple	Food-Grain & Related	15,725	52,254	3	65	69	B
PCN.TW	Pou Chen	Taiwan	Consumer Cyclical	Apparel-Shoes & Rel Mfg	3,122	21,415	6	85	41	C
ECT.TW	Eclat Textile	Taiwan	Consumer Cyclical	Apparel-Clothing Mfg	4,007	13,345	4	85	47	B+
USH.TW	Fusheng Precision	Taiwan	Consumer Cyclical	Leisure-Products	1,477	12,058	7	92	71	C+
FEE.TW	Far Eastone Telecom.	Taiwan	Technology	Telecom Svcs-Wireless	11,136	24,892	5	82	73	D
IT.IN	ITC	India	Consumer Staple	Tobacco	60,316	1,10,307	6	84	44	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
SBP.KR	Sk Biopharmaceuticals	South Korea	Health Care	Medical-Biomed/Biotech	5,409	11,943	6	84	26	B-
MP9.IN	Mankind Pharma Ltd	India	Health Care	Medical-Products	11,483	11,281	5	54	46	C
VES.MX	Corporacion Inmobiliaria Vesta	Mexico	Financial	Real Estate Dvlpmnt/Ops	2,426	6,037	4	19	53	C-
CAC.TW	China Airlines	Taiwan	Transportation	Transportation-Airline	4,568	22,733	3	96	59	C-
FET.TW	Far Eastern New Century	Taiwan	Technology	Telecom Svcs-Integrated	6,192	13,882	3	82	69	C+
ACM.TW	Asia Cement	Taiwan	Basic Material	Bldg-Cement/Concrt/Ag	5,300	13,468	5	49	67	C-
RUE.TW	Ruentex Industries	Taiwan	Consumer Cyclical	Apparel-Clothing Mfg	2,148	4,857	5	44	39	B-
FKL.KR	Misto Holdings	South Korea	Consumer Cyclical	Apparel-Clothing Mfg	1,695	4,643	3	49	30	B-
CAX.IN	Capri Global Capital	India	Financial	Finance-Consumer Loans	1,871	13,661	4	92	29	C
BVTJ.ZA	Bidvest Group	South Africa	Consumer Staple	Food-Misc Preparation	4,562	10,904	4	65	18	D-
HVI.IN	Havell's India	India	Capital Equipment	Electrical-Power/Equipmt	11,344	18,285	5	68	35	E
INH.IN	Indian Hotels	India	Consumer Cyclical	Leisure-Lodging	12,557	38,599	5	95	55	C
VB1.IN	Varun Beverages Ltd	India	Consumer Staple	Beverages-Non-Alcoholic	17,878	45,411	4	95	10	C-
NIE.TW	Nien Made Enterprise	Taiwan	Consumer Cyclical	Hsehold/Office Furniture	4,140	12,760	5	87	78	B
TOY.TW	Tong Yang Ind.	Taiwan	Consumer Cyclical	Auto/Truck-Original Eqp	2,008	14,657	7	95	39	E
AID.TW	Aerospace Indv.	Taiwan	Capital Equipment	Aerospace/Defense	1,397	10,387	3	68	44	C
TCM.TW	Taiwan Cement	Taiwan	Basic Material	Bldg-Cement/Concrt/Ag	6,532	24,146	6	31	18	D+
MIT.TW	Getac Holdings	Taiwan	Technology	Computer-Hardware/Perip	2,413	12,809	3	80	78	C
CPFT.TH	Charoen Pokphand Foods	Thailand	Basic Material	Agricultural Operations	5,674	18,763	3	83	74	C-
U3G.BR	Ultrapar Participoes On	Brazil	Utility	Utility-Gas Distribution	3,584	18,233	4	80	35	C
IR1.IN	Indian Railway Catering And Tourism Corp	India	Consumer Cyclical	Leisure-Travel Booking	7,239	11,227	4	87	40	B-
AIB.BR	Airbnb Bdr	Brazil	Consumer Cyclical	Leisure-Travel Booking	58,067	120	3	51	47	B
GRM.MX	Gruma	Mexico	Consumer Staple	Food-Misc Preparation	6,111	10,928	4	95	23	C
RUC.IN	Patanjali Foods	India	Consumer Staple	Food-Misc Preparation	6,929	16,413	4	55	38	B-
INE.IN	Infosys	India	Technology	Computer-Tech Services	77,887	1,33,320	4	59	42	C
BDO.PH	Bdo Unibank	Philippines	Financial	Banks-Money Center	14,625	9,848	3	87	62	D
PGC.IN	Power Grid Corp.Of India	India	Utility	Utility-Electric Power	31,999	44,000	4	53	42	D
NTP.IN	NTPC Ltd	India	Utility	Utility-Electric Power	37,763	60,608	3	74	33	D+
SHPJ.ZA	Shoprite	South Africa	Retail	Retail-Super/Mini Mkts	9,304	16,901	3	63	30	D+
TIC.IN	Sun Pharm.Industries	India	Health Care	Medical-Generic Drugs	46,965	53,413	6	79	44	D+
BCS.KR	Samsung Biologics	South Korea	Health Care	Medical-Research Eqp/Svc	54,777	57,771	5	98	54	B-
LKE.IN	Alkem Laboratories	India	Health Care	Medical-Diversified	6,801	10,020	4	52	38	D-
ADN.AE	Abu Dhabi National Htls.	United Arab Emirates	Consumer Cyclical	Leisure-Lodging	1,712	856	3	37	14	B+
ALB.SA	Bank Albilad	Saudi Arabia	Financial	Banks-Money Center	10,631	13,610	5	83	37	C
UIT.SA	United Intl.Trsp.	Saudi Arabia	Consumer Cyclical	Leisure-Services	1,511	4,466	4	76	36	C-
205.KW	Kuwait Inv.Prjs.	Kuwait	Financial	Banks-Money Center	1,472	2,360	3	8	5	D+
DTP.AE	Dubai Taxi Company Pjsc	United Arab Emirates	Consumer Cyclical	Leisure-Services	1,702	1,501	5	33	41	C+

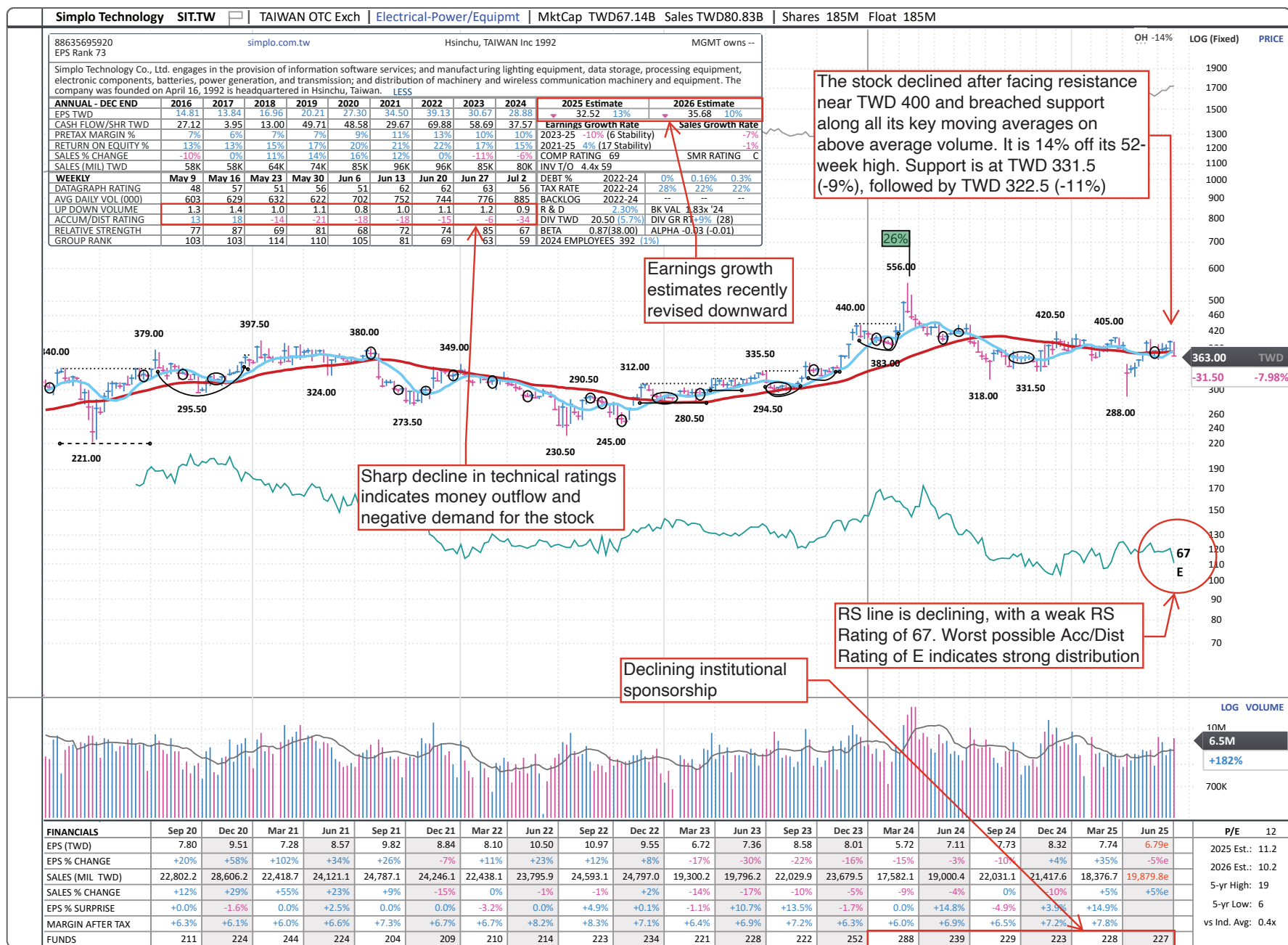
Global Laggards



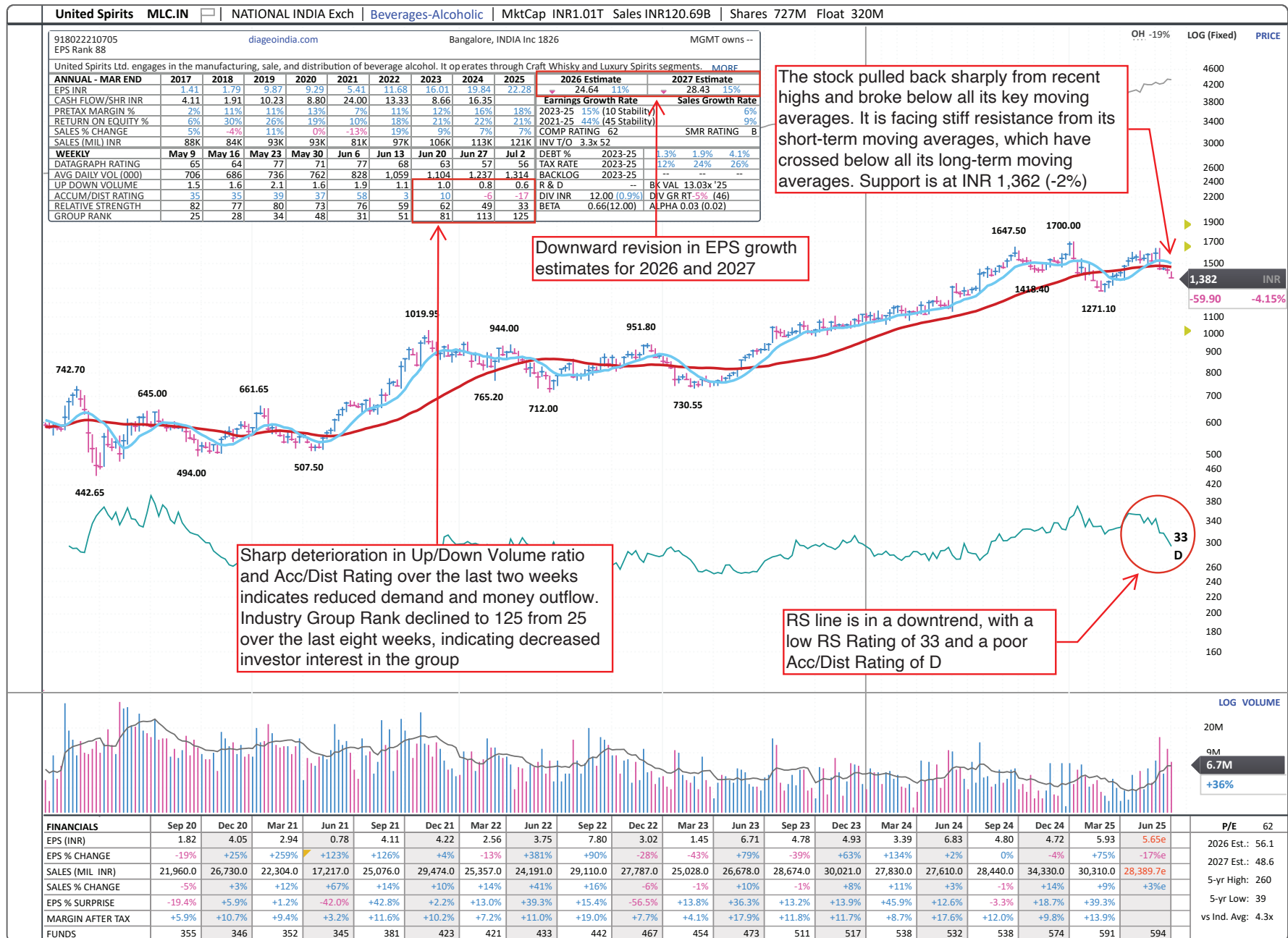
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Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
STC.SA	Saudi Telecom	Saudi Arabia	Technology	Telecom Svcs-Integrated	55,969	44,050	4	45	72	D
JAB.SA	Jabal Omar Development	Saudi Arabia	Financial	Real Estate Dvlpmt/Ops	6,299	26,197	5	75	31	D+
ELM.SA	Al-Elm Information Security Company	Saudi Arabia	Technology	Computer-Tech Services	20,532	15,479	4	98	68	D+
ALM.SA	Almarai	Saudi Arabia	Consumer Staple	Food-Misc Preparation	13,639	11,759	4	61	56	D+
IFF.AE	International Holdings	United Arab Emirates	Consumer Staple	Food-Meat Products	2,39,420	51,891	3	28	36	C
AJB.SA	Bank Aljazira	Saudi Arabia	Financial	Finance-Invest Bnk/Bkrs	4,264	8,482	4	76	49	D

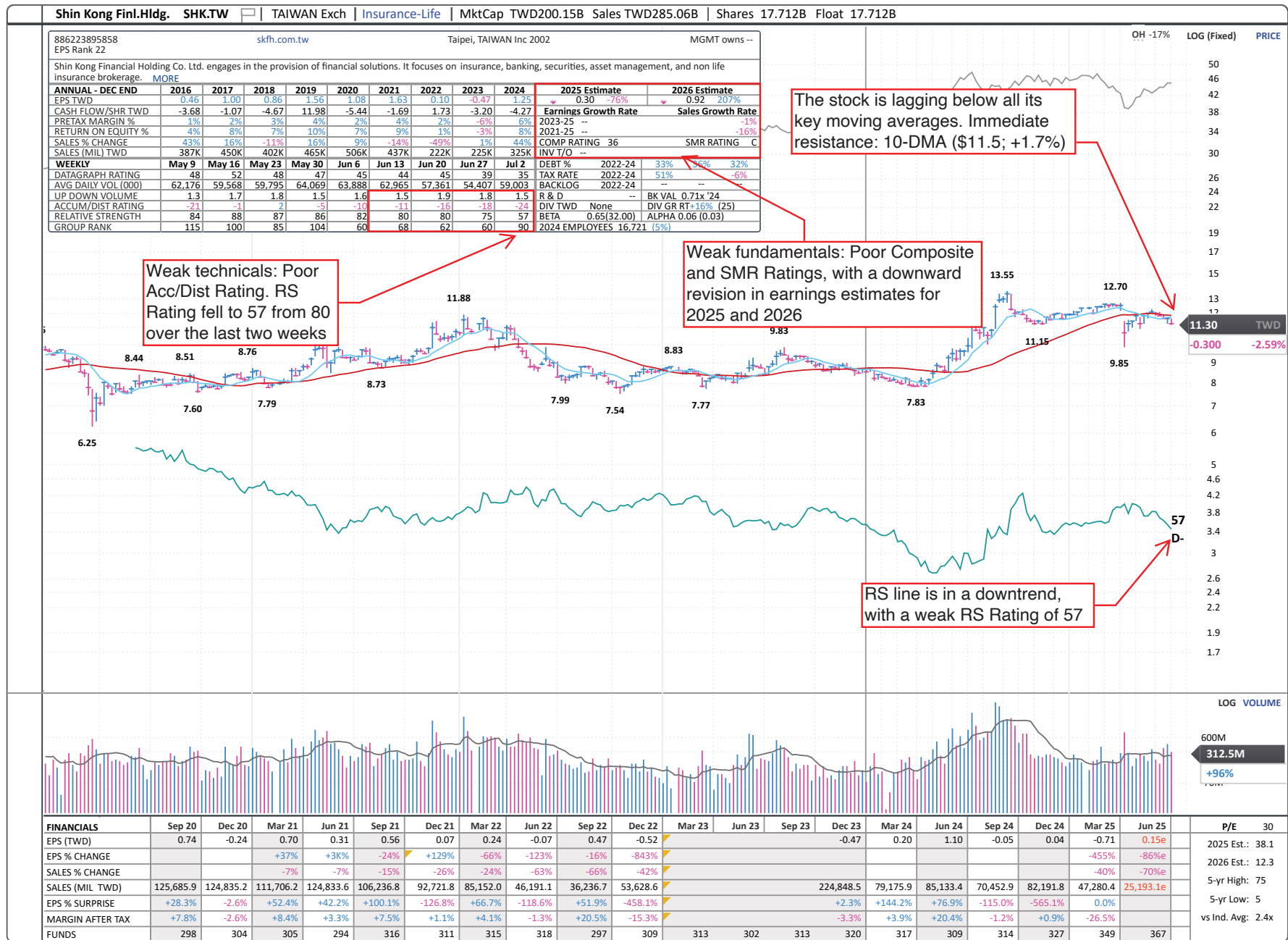
Emerging — Capital Equipment — Highlighted Laggard



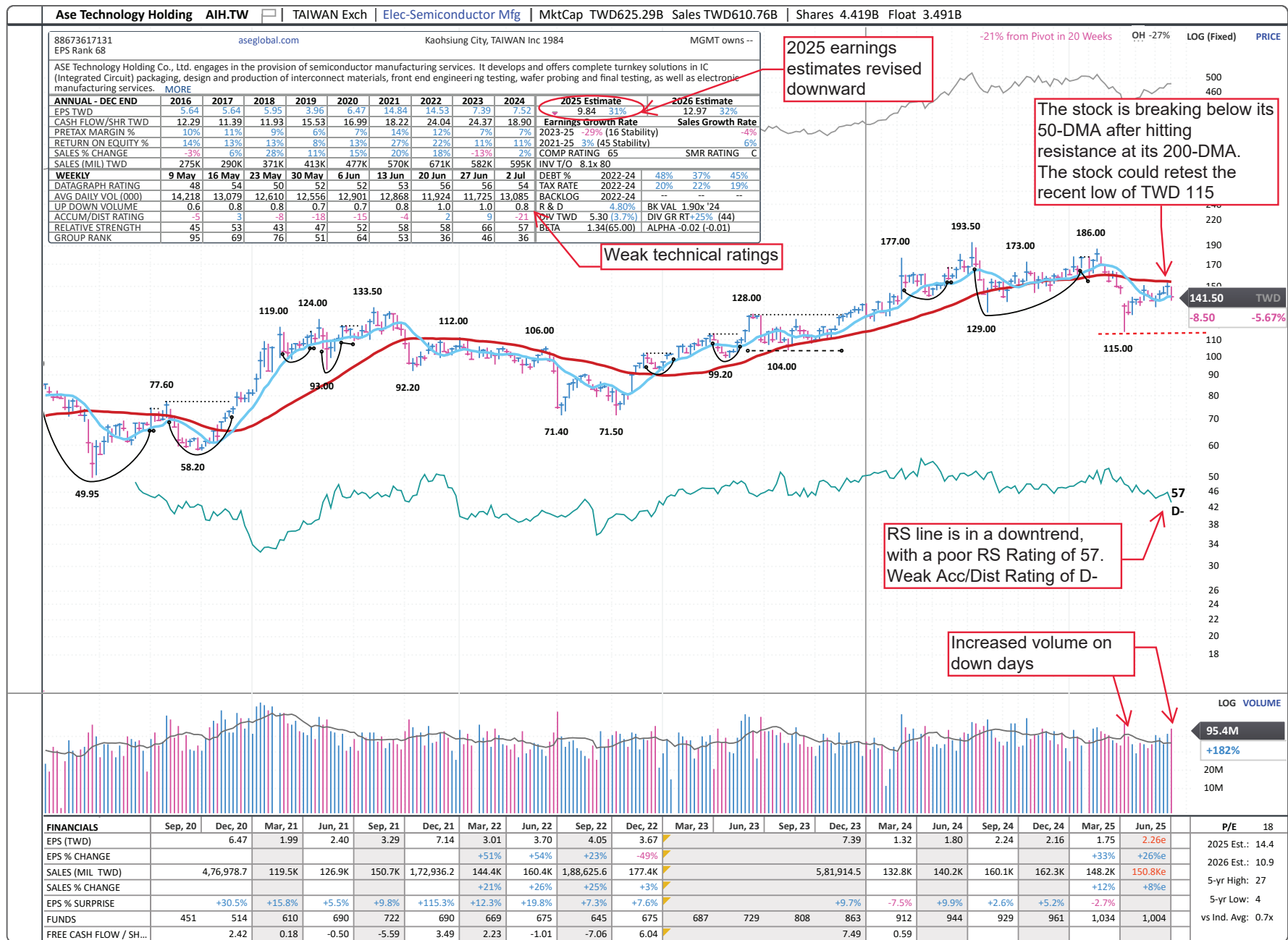
Emerging — Consumer Staple — Highlighted Laggard



Emerging — Financial — Highlighted Laggard



Emerging — Technology — Highlighted Laggard



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