



WILLIAM
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Global Laggards

July 17, 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
SXI	Standex Intl Corp	Capital Equipment	Machinery-Gen Industrial	1,893	16,866	2.6%	4	77	22	D
RIVN	Rivian Automotive Cl A	Consumer Cyclical	Auto Manufacturers	14,944	3,77,380	18.1%	4	52	35	D+
CVCO	Cavco Industries Inc	Consumer Cyclical	Bldg-Mobile/Mfg & Rv	3,439	72,093	3.6%	9	96	22	C+
LOPE	Grand Canyon Education	Consumer Cyclical	Consumer Svcs-Education	4,802	36,550	1.2%		80	54	D
PG	Procter & Gamble	Consumer Staple	Cosmetics/Personal Care	3,62,267	12,55,144	0.7%	4	60	18	D
PBH	Prestige Consumer Hlthcr	Consumer Staple	Cosmetics/Personal Care	3,699	28,963	3.4%	4	90	30	E
OXY	Occidental Petroleum	Energy	Oil&Gas-Intl Expl&Prod	42,200	5,24,737	4.1%	3	82	17	E
DVN	Devon Energy Corp	Energy	Oil&Gas-U S Expl&Prod	20,604	2,64,106	2.9%	4	73	15	C
MKTX	Marketaxess Holdings Inc	Financial	Finance-Invest Bnk/Bkrs	8,038	1,04,058	3.7%	6	30	18	D-
A	Agilent Technologies Inc	Health Care	Medical-Research Eqp/Svc	32,486	2,38,850	1.2%	4	75	19	C+
CPRT	Copart Inc	Retail	Retail/Whlsle-Auto Parts	44,460	3,34,960	2.9%	8	91	10	E
SWKS	Skyworks Solutions Inc	Technology	Elec-Semiconductor Mfg	10,890	2,51,037	9.1%	3	29	22	B-

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
BNRX.DE	Brenntag (Xet)	Germany	Basic Material	Chemicals-Specialty	9,234	20,451	4	56	25	D
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	20,199	1,22,047	5	14	11	C-
IX@N.JP	Suzuki Motor	Japan	Consumer Cyclical	Auto Manufacturers	21,807	70,819	6	93	25	D-
KINR.JP	Kintetsu Group Hdq.	Japan	Consumer Cyclical	Leisure-Services	3,562	16,545	5	30	4	E
CAST.SE	Castellum	Sweden	Financial	Real Estate Dvlpmnt/Ops	5,753	26,687	3	87	35	D+
BWY.GB	Bellway	United Kingdom	Consumer Cyclical	Bldg-Resident/Comml	4,001	11,892	3	66	17	C

Emerging Markets Highlighted Stocks

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
LOC.BR	Localiza Rent A Car On	Brazil	Consumer Cyclical	Leisure-Services	7,208	61,728	4	64	37	C
BDO.PH	Bdo Unibank	Philippines	Financial	Banks-Money Center	13,973	8,602	4	87	45	D-
NOV.TW	Novatek Microels.	Taiwan	Technology	Elec-Semiconductor Mfg	10,337	57,206	3	61	65	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
BG	Bunge Global	Basic Material	Agricultural Operations	10,164	1,46,628	3.1%	3	35	12	C
CRH	CRH Plc	Basic Material	Bldg-Cement/Concrt/Ag	62,030	4,02,310	1.9%	6	68	54	C
KNF	Knife River Holding Co	Basic Material	Bldg-Cement/Concrt/Ag	4,366	48,434	5.2%	7	58	12	D-
LPX	Louisiana Pacific Corp	Basic Material	Bldg-Wood Prds	6,122	75,348	3.8%	5	70	19	C
UFPI	U F P Packaging Llc	Basic Material	Bldg-Wood Prds	6,169	50,203	2.2%	4	45	14	C
MEOH	Methanex Corp	Basic Material	Chemicals-Specialty	2,259	20,253	1.2%	4	80	18	C+
BCPC	Balchem Corp	Basic Material	Chemicals-Specialty	5,195	23,547	1.6%	3	89	22	D-
MTX	Minerals Technologies	Basic Material	Chemicals-Specialty	1,824	15,175	2.3%	4	68	11	D-
KWR	Quaker Houghton	Basic Material	Chemicals-Specialty	2,122	21,914	10.2%	3	48	17	D+
WDFC	W D 40 Co	Basic Material	Chemicals-Specialty	3,051	44,007	7.2%	4	79	24	E
SUZ	Suzano S A Adr	Basic Material	Paper & Paper Products	11,814	17,195	0.4%	3	37	24	C-
STLD	Steel Dynamics Inc	Basic Material	Steel-Producers	19,183	1,81,492	2.6%	3	46	45	C-
OMC	Omnicom Group	Capital Equipment	Comml Svcs-Advertising	14,028	2,97,555	14.4%	5	72	15	B-
SAIC	Science Applications Int	Capital Equipment	Comml Svcs-Consulting	5,310	70,846	4.9%	4	84	17	C-
MMS	Maximus Inc	Capital Equipment	Comml Svcs-Consulting	4,044	30,862	4.7%	3	90	18	C-
FDS	Factset Research Sys Inc	Capital Equipment	Comml Svcs-Market Rsrch	16,484	1,54,941	3.5%	5	68	27	C-
MORN	Morningstar Inc	Capital Equipment	Comml Svcs-Market Rsrch	12,211	69,914	1.8%	3	79	22	C-
UNF	Unifirst Corp	Capital Equipment	Comml Svcs-Outsourcing	2,659	21,723	1.2%	4	66	21	C+
FA	First Advantage Corp	Capital Equipment	Comml Svcs-Staffing	3,057	18,752	6.0%	4	61	48	C-
UPWK	Upwork Inc	Capital Equipment	Comml Svcs-Staffing	1,762	33,153	9.1%	5	76	54	D+
SW	Smurfit WestRock PLC	Capital Equipment	Containers/Packaging	23,759	1,61,398	3.5%	4	48	42	C
ATR	Aptargroup Inc	Capital Equipment	Containers/Packaging	10,232	53,453	1.5%	5	79	45	D-
OTTR	Otter Tail Corp	Capital Equipment	Diversified Operations	3,212	15,256	11.1%	3	73	21	D-
CHE	Chemed Corporation	Capital Equipment	Diversified Operations	6,662	69,097	3.1%	4	71	10	D-
BRKB	Berkshire Hathaway Cl B	Capital Equipment	Diversified Operations	6,30,305	23,21,155	1.5%	5	88	27	D-
FELE	Franklin Electric Co	Capital Equipment	Electrical-Power/Equipmt	4,140	24,096	2.1%	4	65	21	D+
FTV	Fortive Corporation	Capital Equipment	Machinery-Gen Industrial	17,181	2,09,855	1.8%	3	61	19	C
SXI	Standex Intl Corp	Capital Equipment	Machinery-Gen Industrial	1,889	16,866	2.6%	4	77	22	D
IEX	Ilex Corp	Capital Equipment	Machinery-Gen Industrial	13,658	1,18,307	3.3%	4	70	22	D
EPAC	Energac Tool Group Corp	Capital Equipment	Machinery-Tools & Rel	2,039	13,186	1.6%	6	89	18	E
CDRE	Cadre Holdings Inc	Capital Equipment	Security/Sfty	1,329	10,136	6.4%	2	69	22	D
GBX	Greenbrier Companies Inc	Capital Equipment	Transportation-Equip Mfg	1,545	18,830	5.4%	3	99	39	D-
PCAR	Paccar Inc	Capital Equipment	Trucks & Parts-Hvy Duty	49,527	2,40,927	2.5%	4	59	25	C-
GIII	G Iii Apparel Group Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,018	18,030	16.3%	4	97	13	D-
PVH	P V H Corp	Consumer Cyclical	Apparel-Clothing Mfg	3,412	1,26,910	13.8%	6	66	12	C-

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COLM	Columbia Sportswear Co	Consumer Cyclical	Apparel-Clothing Mfg	3,245	42,895	12.0%	3	66	10	D+
TM	Toyota Motor Corp Adr	Consumer Cyclical	Auto Manufacturers	2,68,428	73,898	0.1%	6	76	21	E
LCID	Lucid Group Inc Cl A	Consumer Cyclical	Auto Manufacturers	8,907	3,16,399	36.9%	6	36	10	C-
RIVN	Rivian Automotive Cl A	Consumer Cyclical	Auto Manufacturers	14,614	3,77,380	18.1%	4	52	35	D+
ALSN	Allison Transmission Hld	Consumer Cyclical	Auto/Truck-Original Eqp	7,490	63,706	3.5%	4	87	22	E
AUR	Aurora Innovation Cl A	Consumer Cyclical	Auto/Truck-Original Eqp	8,966	1,58,142	8.7%	7	19	57	D+
ACA	Arcosa Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	4,338	22,575	2.4%	6	42	39	E
SNA	Snap On Inc	Consumer Cyclical	Bldg-Hand Tools	17,190	1,01,666	5.3%	5	68	35	D-
TTC	Toro Co	Consumer Cyclical	Bldg-Hand Tools	7,233	69,397	3.0%	5	62	19	D+
CVCO	Cavco Industries Inc	Consumer Cyclical	Bldg-Mobile/Mfg & Rv	3,414	72,093	3.6%	9	96	22	C+
NVR	N V R Inc	Consumer Cyclical	Bldg-Resident/Comm	21,658	1,48,997	3.0%	4	81	19	C-
TAL	T A L Education Gp A Ads	Consumer Cyclical	Consumer Svcs-Education	5,244	64,892	8.5%	3	28	57	D+
LOPE	Grand Canyon Education	Consumer Cyclical	Consumer Svcs-Education	4,815	36,550	1.2%		80	54	D
IHG	Intercontinental Hotels	Consumer Cyclical	Leisure-Lodging	18,466	27,177	0.8%	4	94	60	C-
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	2,851	39,321	10.4%	3	42	13	C
TGNA	Tegna Inc	Consumer Cyclical	Media-Radio/Tv	2,726	22,599	4.3%	4	68	42	D+
BFB	Brown Forman Corp Cl B	Consumer Staple	Beverages-Alcoholic	8,528	1,38,101	11.1%	7	40	8	E
SAM	Boston Beer Company	Consumer Staple	Beverages-Alcoholic	1,762	42,158	10.4%	6	44	8	C-
DEO	Diageo Plc Ads	Consumer Staple	Beverages-Alcoholic	62,434	90,571	0.1%	6	60	14	D
TAP	Molson Coors Bev Cl B	Consumer Staple	Beverages-Alcoholic	9,447	1,35,507	7.9%	8	56	14	D+
EPC	Edgewell Personal Care	Consumer Staple	Cosmetics/Personal Care	1,211	20,182	5.8%	6	36	9	C
IFF	Intl Flavors & Fragrance	Consumer Staple	Cosmetics/Personal Care	18,962	1,19,568	2.1%	3	75	15	C-
KVUE	Kenvue Inc	Consumer Staple	Cosmetics/Personal Care	41,835	4,42,102	1.5%	6	35	45	C-
PG	Procter & Gamble	Consumer Staple	Cosmetics/Personal Care	3,62,677	12,55,144	0.7%	4	60	18	D
KMB	Kimberly-Clark Corp	Consumer Staple	Cosmetics/Personal Care	42,084	3,03,160	1.6%	4	43	18	D
BRBR	Bellring Brands Inc	Consumer Staple	Cosmetics/Personal Care	7,213	1,44,863	4.0%	7	95	13	D+
PBH	Prestige Consumer Hlthcr	Consumer Staple	Cosmetics/Personal Care	3,701	28,963	3.4%	4	90	30	E
HSY	Hershey Company	Consumer Staple	Food-Confectionery	25,125	2,94,815	6.7%	3	75	24	C-
PPC	Pilgrims Pride Corp	Consumer Staple	Food-Meat Products	10,460	52,723	19.7%	3	97	42	D-
HRL	Hormel Foods Co	Consumer Staple	Food-Meat Products	16,244	99,250	4.0%	4	41	27	C
TSN	Tyson Foods Inc Cl A	Consumer Staple	Food-Meat Products	15,311	1,67,476	3.2%	5	72	16	D+
MKC	Mccormick & Co	Consumer Staple	Food-Misc Preparation	18,081	1,73,810	3.1%	4	47	24	C-
K	Kellanova	Consumer Staple	Food-Packaged	27,670	3,05,977	4.4%	7	55	51	D-
POST	Post Holdings Inc	Consumer Staple	Food-Packaged	5,912	67,268	5.7%	6	67	21	E
NOMD	Nomad Foods Ltd	Consumer Staple	Food-Packaged	2,854	16,817	1.1%	8	68	24	E
JJSF	J & J Snack Foods Corp	Consumer Staple	Food-Packaged	2,283	18,905	4.6%	5	51	9	D
CLX	Clorox Co	Consumer Staple	Soap & Cng Preparatns	15,802	2,34,562	5.5%	6	28	14	C

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CHX	Championx Corporation	Energy	Oil&Gas-Drilling	4,941	76,823	1.4%	4	87	17	D-
SLB	SLB	Energy	Oil&Gas-Field Services	47,123	4,92,617	4.9%	4	81	14	E
SOC	Sable Offshore Corp	Energy	Oil&Gas-Integrated	2,235	62,120	20.5%	7	47	72	D-
OXY	Occidental Petroleum	Energy	Oil&Gas-Intl Expl&Prod	42,325	5,24,737	4.1%	3	82	17	E
VIST	Vista Energy SAB de CV	Energy	Oil&Gas-Intl Expl&Prod	4,330	35,156	10.2%	5	83	18	C-
WHD	Cactus Inc Cl A	Energy	Oil&Gas-Machinery/Equip	2,973	25,972	4.5%	4	70	15	D
BKR	Baker Hughes Co Cl A	Energy	Oil&Gas-Machinery/Equip	38,595	2,80,260	2.5%	6	96	35	D+
NOV	N O V Inc	Energy	Oil&Gas-Machinery/Equip	4,864	49,491	7.5%	5	30	14	D
TPL	Texas Pacific Land Corp	Energy	Oil&Gas-Royalty Trust	7,747	1,39,119	20.1%	7	83	14	E
INSW	International Seaways	Energy	Oil&Gas-Transprt/Pipeline	1,931	25,800	6.0%	3	6	24	C-
FANG	Diamondback Energy Inc	Energy	Oil&Gas-U S Expl&Prod	40,506	3,25,495	2.7%	4	69	12	D
DVN	Devon Energy Corp	Energy	Oil&Gas-U S Expl&Prod	20,676	2,64,106	2.9%	4	73	15	C
VNOM	Viper Energy Inc Cl A	Energy	Oil&Gas-U S Expl&Prod	4,891	55,617	8.4%	6	94	12	C
MGY	Magnolia O&G Corp Cl A	Energy	Oil&Gas-U S Expl&Prod	4,291	57,075	15.3%	4	72	22	C
LB	LandBridge Company Cl A	Energy	Oil&Gas-U S Expl&Prod	1,330	25,439	18.6%	4	81	68	E
EOG	E O G Resources Inc	Energy	Oil&Gas-U S Expl&Prod	64,347	4,52,759	3.6%	4	74	27	C
CTRA	Coterra Energy Inc	Energy	Oil&Gas-U S Expl&Prod	18,582	1,87,465	3.8%	5	88	19	D
BMA	Banco Macro Sa Ads	Financial	Banks-Foreign	4,096	20,619	0.8%	6	3	10	D-
MKTX	Marketaxess Holdings Inc	Financial	Finance-Invest Bnk/Bkrs	8,025	1,04,058	3.7%	6	30	18	D-
HLNE	Hamilton Lane Inc Cl A	Financial	Finance-Investment Mgmt	6,678	1,06,958	5.7%	7	83	48	E
MAA	Mid America Apt Cmmntys	Financial	Finance-Property REIT	17,645	1,43,564	3.6%	6	86	35	C
SUI	Sun Communities Inc	Financial	Finance-Property REIT	15,856	1,10,838	2.6%	6	16	35	D
EQIX	Equinix Inc	Financial	Finance-Property REIT	75,496	5,08,615	2.1%	6	84	19	C
AVB	Avalonbay Communities	Financial	Finance-Property REIT	28,713	1,76,668	2.5%	6	87	24	D+
FNF	Fidelity National Finl	Financial	Insurance-Prop/Cas/Titl	14,633	1,02,805	1.5%	7	59	16	D-
AHL	Aspen Insurance Hldg Ltd	Financial	Insurance-Prop/Cas/Titl	2,819	10,800	0.6%	7	62	11	E
CRVL	Corvel Corporation	Health Care	Comml Svcs-Healthcare	5,000	13,465	3.1%	4	97	15	C
UTHR	United Therapeutics Corp	Health Care	Medical-Biomed/Biotech	13,542	1,67,387	3.9%	4	90	18	D
ADMA	A D M A Biologics Inc	Health Care	Medical-Biomed/Biotech	4,156	55,955	7.0%	5	80	45	D-
CPRX	Catalyst Pharma Inc	Health Care	Medical-Biomed/Biotech	2,611	27,394	7.5%	4	99	39	C+
MNKD	Mannkind Corp	Health Care	Medical-Biomed/Biotech	1,082	10,586	9.4%	6	70	7	D+
ALKS	Alkermes Plc	Health Care	Medical-Biomed/Biotech	4,875	47,272	7.6%	4	82	60	C
TARS	Tarsus Pharmaceuticals	Health Care	Medical-Biomed/Biotech	1,746	25,661	27.0%	4	45	48	D-
AZN	Astrazeneca Plc Ads	Health Care	Medical-Diversified	2,15,156	3,03,124	0.2%	4	97	30	C-
ZTS	Zoetis Inc	Health Care	Medical-Ethical Drugs	67,478	4,63,046	2.1%	3	84	18	D+
BMJ	Bristol Myers Squibb Co	Health Care	Medical-Ethical Drugs	97,478	6,79,465	2.0%	5	57	22	D-
SNY	Sanofi	Health Care	Medical-Ethical Drugs	1,20,852	1,05,977	0.2%	5	55	22	D+

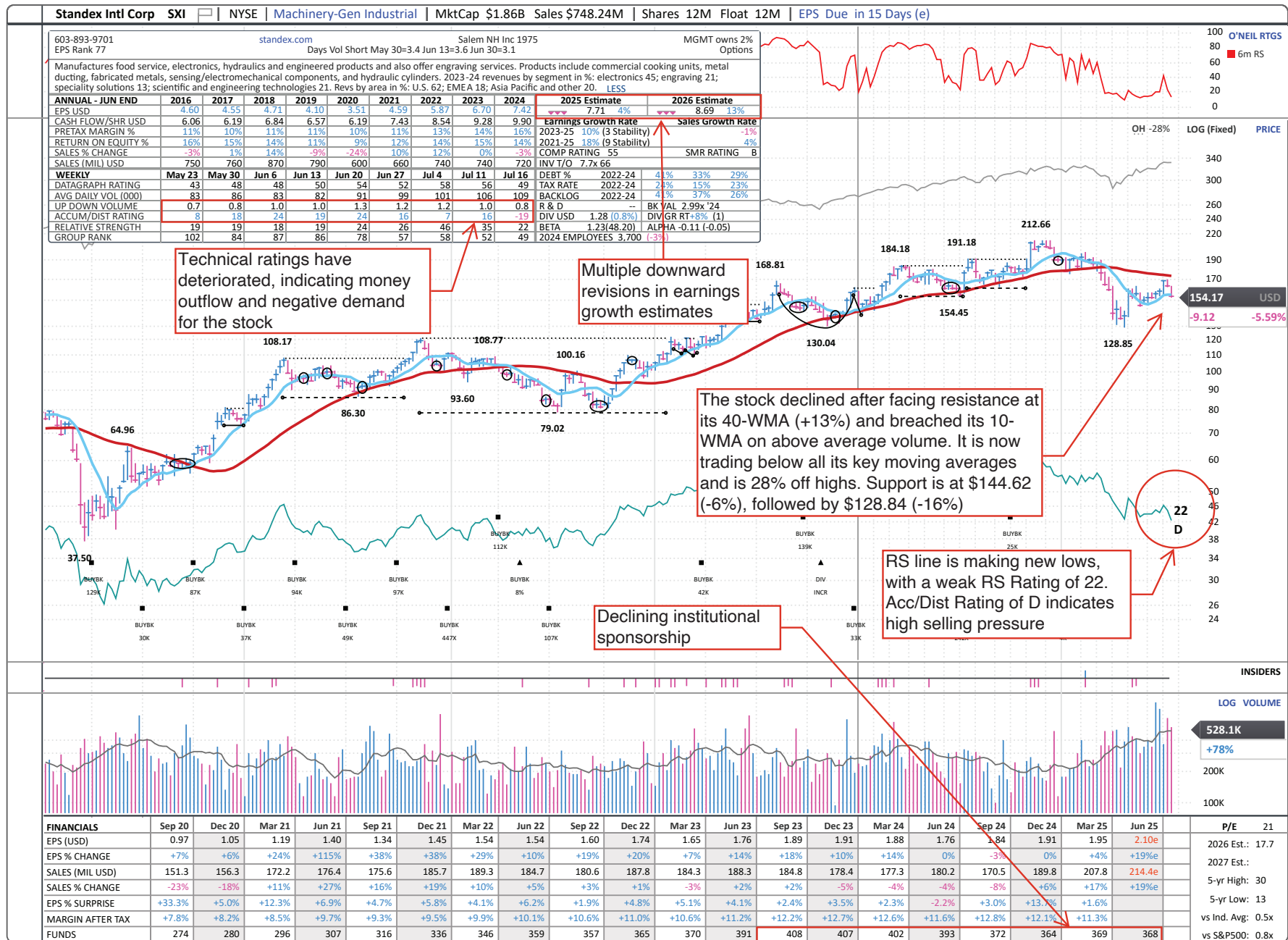
Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
HLN	Haleon plc Ads	Health Care	Medical-Generic Drugs	43,975	1,53,461	0.7%	6	45	35	D+
TEVA	Teva Pharmaceutical Ads	Health Care	Medical-Generic Drugs	18,455	1,90,998	3.5%	5	54	35	D
LFST	Lifestance Health Group	Health Care	Medical-Hospitals	1,742	9,510	2.6%	5	72	5	D
CNC	Centene Corp	Health Care	Medical-Managed Care	14,645	2,81,210	2.0%	6	95	2	E
ELV	Elevance Health Inc	Health Care	Medical-Managed Care	68,873	6,29,975	1.1%	5	74	9	C+
MOH	Molina Healthcare Inc	Health Care	Medical-Managed Care	11,108	1,59,668	2.2%	7	87	6	E
ADUS	Addus Homecare Corp	Health Care	Medical-Outpnt/Hm Care	2,006	17,665	4.0%	4	88	21	C
USPH	U S Physical Therapy	Health Care	Medical-Outpnt/Hm Care	1,129	13,478	3.8%	5	39	18	D
LIVN	Livanova Plc	Health Care	Medical-Products	2,345	31,675	4.0%	5	85	30	C
MMSI	Merit Medical Systems	Health Care	Medical-Products	5,071	51,579	6.3%	5	95	17	B
PEN	Penumbra Inc	Health Care	Medical-Products	9,005	1,13,876	5.2%	4	98	27	D-
GMED	Globus Medical Inc Cl A	Health Care	Medical-Products	7,740	94,680	3.3%	5	91	8	C-
ITGR	Integer Holdings Corp	Health Care	Medical-Products	4,071	52,896	7.1%	6	77	21	E
BLFS	Bioline Solutions Inc	Health Care	Medical-Products	1,007	12,447	0.0%	5	72	17	C-
LNTH	Lantheus Holdings Inc	Health Care	Medical-Products	5,096	94,642	12.8%	6	71	7	C+
TFX	Teleflex Incorporated	Health Care	Medical-Products	4,993	58,054	2.3%	5	67	6	D-
CNMD	Conmed Corp	Health Care	Medical-Products	1,560	18,887	7.7%	5	92	12	B
ALC	Alcon Inc	Health Care	Medical-Products	42,937	1,46,938	1.3%	9	73	24	D
COO	Cooper Companies	Health Care	Medical-Products	14,519	2,05,777	3.1%	5	80	11	B
INSP	Inspire Medical Systems	Health Care	Medical-Products	3,748	75,238	11.5%	5	81	10	C-
SDGR	Schrodinger Inc	Health Care	Medical-Research Eqp/Svc	1,394	24,676	22.0%	5	38	27	C-
A	Agilent Technologies Inc	Health Care	Medical-Research Eqp/Svc	32,417	2,38,850	1.2%	4	75	19	C+
HSIC	Henry Schein Inc	Health Care	Medical-Supplies	8,430	1,17,012	6.1%	3	85	42	C-
ATRC	Atricle Inc	Health Care	Medical-Systems/Equip	1,519	14,704	3.3%	3	47	30	D-
ISRG	Intuitive Surgical Inc	Health Care	Medical-Systems/Equip	1,84,184	8,22,787	1.1%	2	95	54	D
ROST	Ross Stores Inc	Retail	Retail-Apparel/Shoes/Acc	42,195	4,44,336	1.8%	7	70	16	D+
LULU	Lululemon Athletica	Retail	Retail-Apparel/Shoes/Acc	26,444	7,23,303	4.9%	8	90	9	E
GAP	Gap Inc	Retail	Retail-Apparel/Shoes/Acc	7,529	2,23,822	8.2%	6	59	27	D
GME	GameStop Corp	Retail	Retail-Consumer Elec	10,515	3,81,260	19.0%	6	77	18	C
LZB	La-Z-Boy Inc	Retail	Retail-Home Furnishings	1,578	17,011	7.1%	5	55	19	D-
CPRT	Copart Inc	Retail	Retail/Whlsle-Auto Parts	44,217	3,34,960	2.9%	8	91	10	E
LKQ	L K Q Corp	Retail	Retail/Whlsle-Auto Parts	9,615	74,640	4.5%	3	55	17	D
LOW	Lowe's Companies Inc	Retail	Retail/Whlsle-Bldg Prds	1,21,794	5,94,697	1.3%	3	66	16	C
CLBT	Cellebrite D I Ltd Cl A	Technology	Comp Sftwr-Spec Enterprs	3,390	21,247	4.3%	7	78	10	D-
TEAM	Atlassian Corp Cl A	Technology	Comp Sftwr-Spec Enterprs	31,731	4,31,579	3.8%	4	94	21	C-
DSGX	Descartes Systems Group	Technology	Comp Sftwr-Spec Enterprs	8,941	40,687	1.5%	7	89	30	E
HUBS	Hubspot Inc	Technology	Comp Sftwr-Spec Enterprs	28,389	4,30,354	2.2%	6	95	27	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
ESTC	Elastic N.V	Technology	Computer Sftwr-Database	9,017	1,67,529	4.4%	4	81	24	D-
DBX	Dropbox Inc Cl A	Technology	Computer Sftwr-Database	5,478	98,623	10.7%	4	97	39	D-
WK	Workiva Inc Cl A	Technology	Computer Sftwr-Database	3,432	35,449	4.4%	5	17	12	C-
CFLT	Confluent Inc Class A	Technology	Computer Sftwr-Database	7,171	1,35,664	7.0%	4	50	54	C
OTEX	Open Text Corp	Technology	Computer Sftwr-Database	7,329	40,566	3.5%	6	52	30	D-
BOX	Box Inc Cl A	Technology	Computer Sftwr-Database	4,717	81,168	11.3%	4	69	60	C
PRGS	Progress Software Corp	Technology	Computer Sftwr-Database	2,087	39,361	13.8%	7	89	10	E
ADBE	Adobe Inc	Technology	Computer Sftwr-Desktop	1,52,784	13,43,758	2.4%	3	91	14	D-
KVYO	Klaviyo Inc Series A	Technology	Computer Sftwr-Enterprse	3,370	70,809	5.2%	5	28	57	D+
BRZE	Braze Inc Cl A	Technology	Computer Sftwr-Enterprse	2,528	42,627	5.8%	5	81	11	E
GDDY	Godaddy Inc Cl A	Technology	Computer Sftwr-Enterprse	23,985	2,22,262	2.3%	3	55	35	D-
RNG	RingCentral Inc Cl A	Technology	Computer Sftwr-Enterprse	2,101	31,334	7.3%	3	96	21	C+
OS	OneStream Inc Cl A	Technology	Computer Sftwr-Financial	1,831	37,402	9.8%	3	1	48	D+
FICO	Fair Isaac Corp	Technology	Computer Sftwr-Financial	37,241	5,16,963	3.6%	5	97	11	D
ALKT	Alkami Technology Inc	Technology	Computer Sftwr-Financial	2,846	28,445	9.7%	2	81	19	D+
INTA	Intapp Inc	Technology	Computer Sftwr-Financial	3,428	30,066	6.3%	5	81	14	D-
CERT	Certara Inc	Technology	Computer Sftwr-Medical	1,703	18,933	8.5%	5	98	9	D
RPD	Rapid7 Inc	Technology	Computer Sftwr-Security	1,445	19,210	5.8%	5	15	7	D
NATL	NCR Atleos Corp	Technology	Computer-Integrated Syst	2,004	12,874	4.0%	3	94	25	D+
ACN	Accenture Plc	Technology	Computer-Tech Services	1,89,911	9,35,161	1.6%	4	82	14	E
GTLB	Gitlab Inc Cl A	Technology	Computer-Tech Services	6,262	1,88,219	8.3%	4	81	12	D
DXC	Dxc Technology Company	Technology	Computer-Tech Services	2,611	26,735	4.3%	5	44	10	C
INFY	Infosys Ltd Ads	Technology	Computer-Tech Services	76,128	2,07,838	3.2%	4	63	22	C-
GIB	C G I Inc Cl A	Technology	Computer-Tech Services	20,626	22,426	1.7%	4	84	21	E
EPAM	Epam Systems Inc	Technology	Computer-Tech Services	9,310	1,35,824	3.4%	4	70	18	C-
DLB	Dolby Laboratories Inc	Technology	Elec-Misc Products	4,626	27,514	2.4%	3	70	30	D
NOVT	Novanta Inc	Technology	Elec-Scientific/Msrng	4,533	32,764	4.5%	4	81	14	D-
POWI	Power Integrations Inc	Technology	Elec-Semiconductor Fabllss	3,034	27,446	4.8%	4	77	24	D
KLIC	Kulicke & Soffa Ind Inc	Technology	Elec-Semiconductor Equip	1,873	21,498	3.9%	4	46	19	D+
SWKS	Skyworks Solutions Inc	Technology	Elec-Semiconductor Mfg	10,821	2,51,037	9.1%	3	29	22	B-
ZD	Ziff Davis Inc	Technology	Internet-Content	1,287	17,691	10.2%	3	58	9	C
BRC	Brady Corporation Cl A	Technology	Office Supplies Mfg	3,035	14,633	0.8%	5	88	27	D
NOK	Nokia Corp Ads	Technology	Telecom-Infrastructure	26,712	77,786	0.7%	2	54	48	E
ZTO	Zto Express Ads Cl A	Transportation	Transportation-Logistics	14,726	44,825	2.1%	3	86	17	C-
PCG	P G & E Corporation	Utility	Utility-Diversified	35,222	3,27,104	1.2%	6	22	8	E
CPK	Chesapeake Utilities	Utility	Utility-Diversified	2,861	15,596	2.3%	6	68	27	D+
ED	Consolidated Edison Inc	Utility	Utility-Diversified	36,325	2,80,082	2.4%	5	65	30	C-

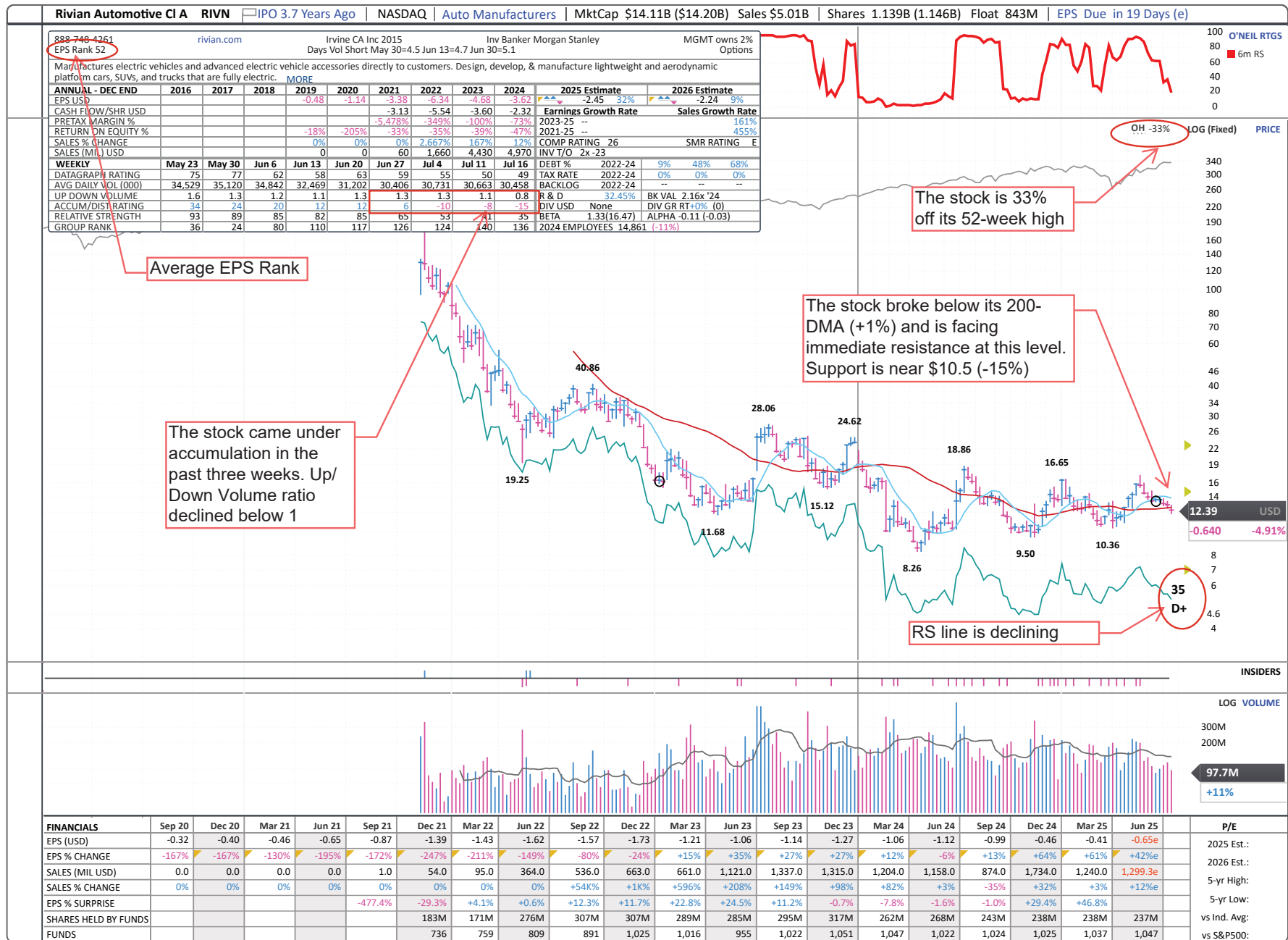
Global Laggards

Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
MGEE	M G E Energy Inc	Utility	Utility-Diversified	3,133	12,667	2.6%	4	87	22	D-
OGS	One Gas Inc	Utility	Utility-Gas Distribution	4,599	49,517	8.8%	3	74	30	D-
HTO	H2O America	Utility	Utility-Water Supply	1,731	12,397	1.7%	4	93	18	D
WTRG	Essential Utilities Inc	Utility	Utility-Water Supply	10,489	64,178	1.8%	5	79	22	D-
CWT	California Water Svc Grp	Utility	Utility-Water Supply	2,741	15,400	1.2%	4	29	17	C

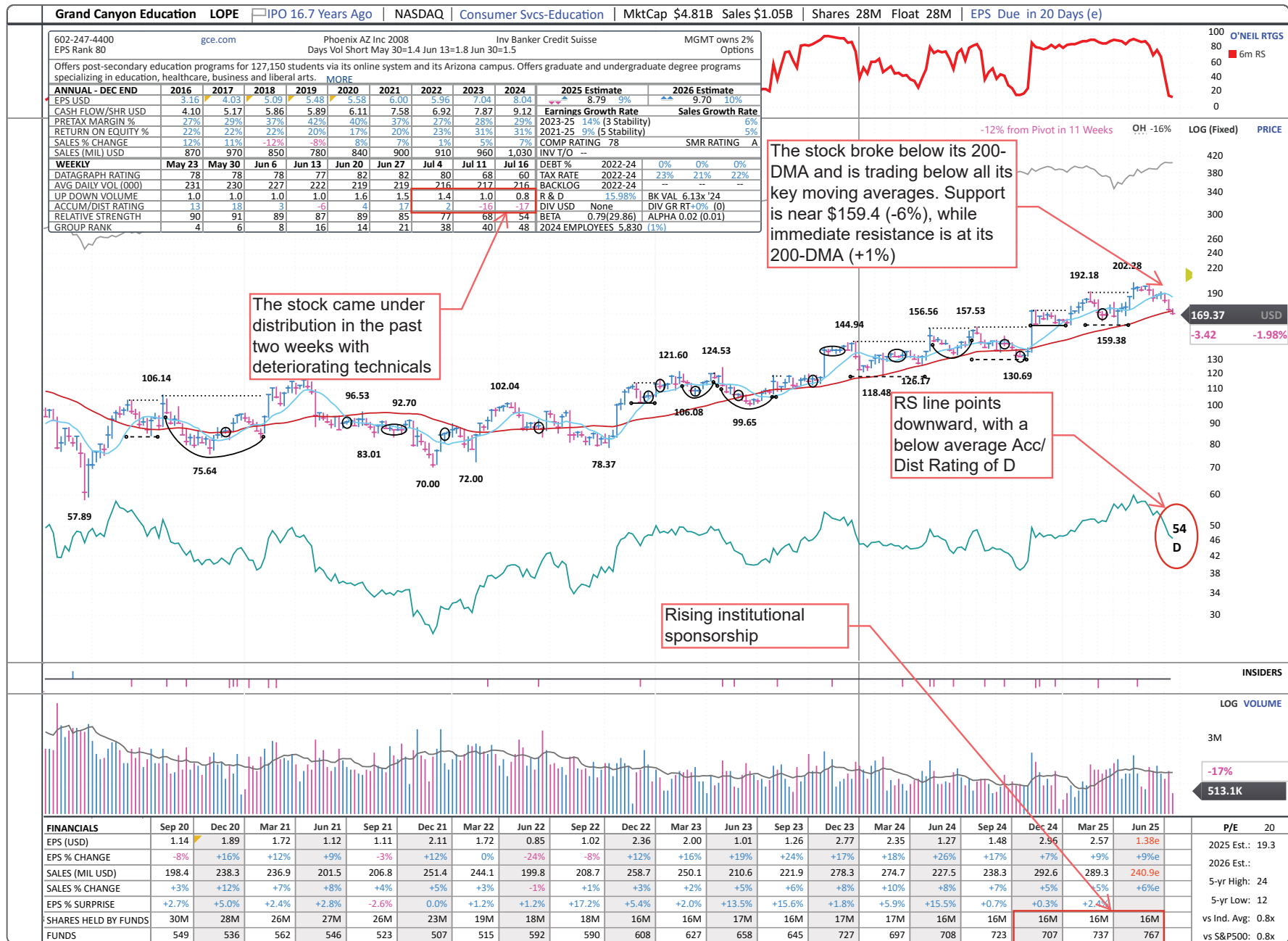
U.S. — Capital Equipment — Highlighted Laggard



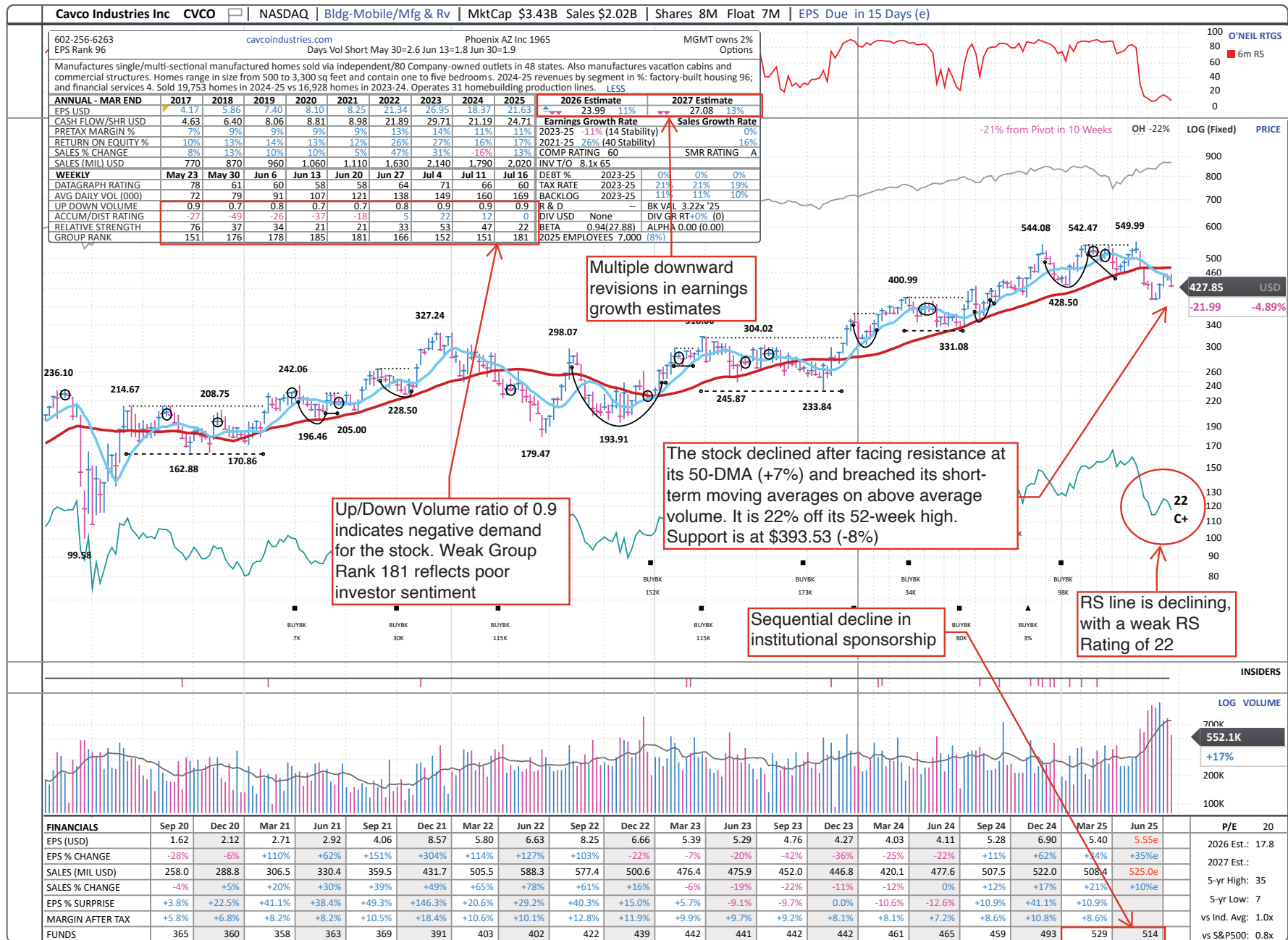
U.S. — Consumer Cyclical — Highlighted Laggard



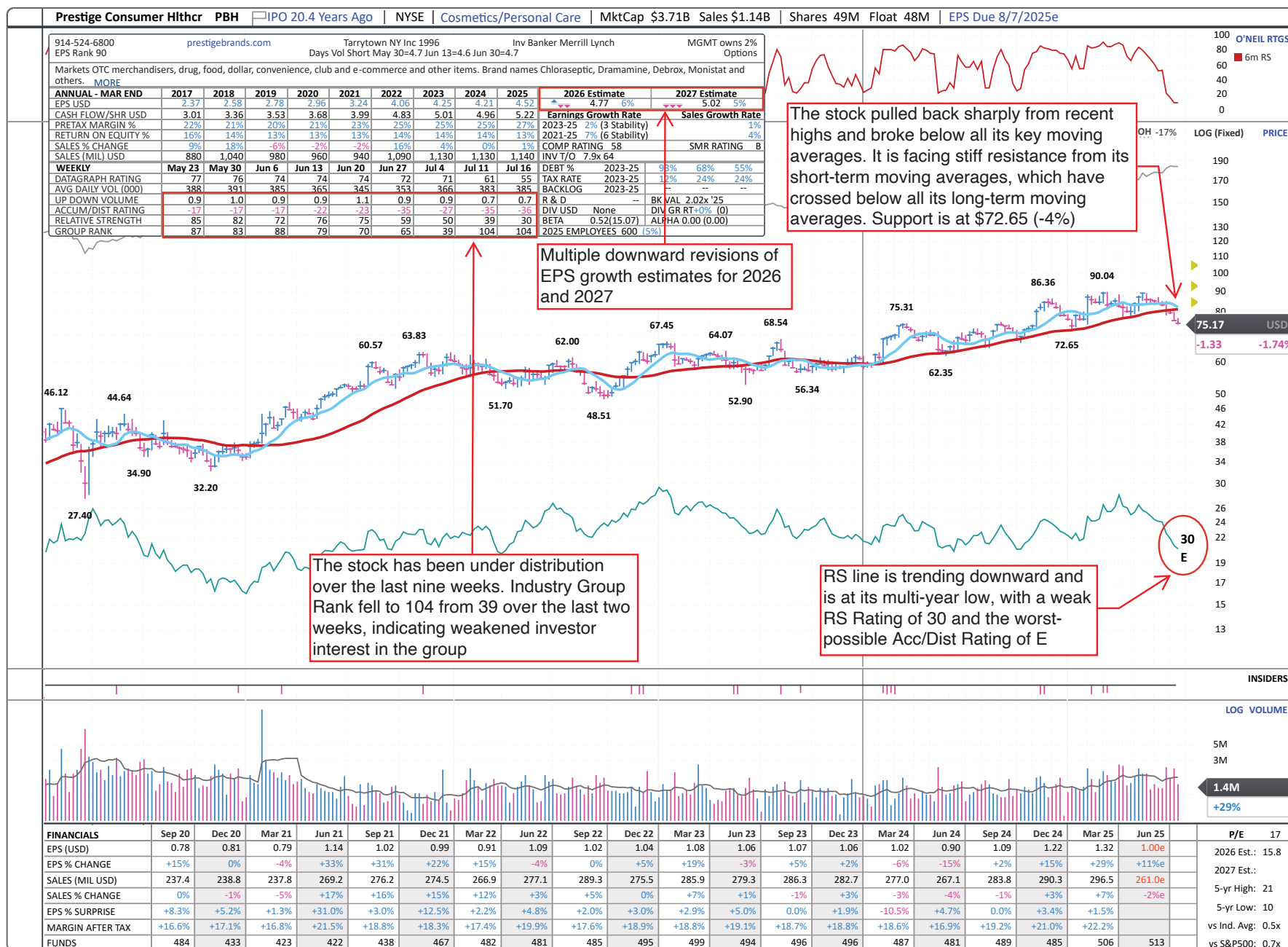
U.S.—Consumer Cyclical—Highlighted Laggard



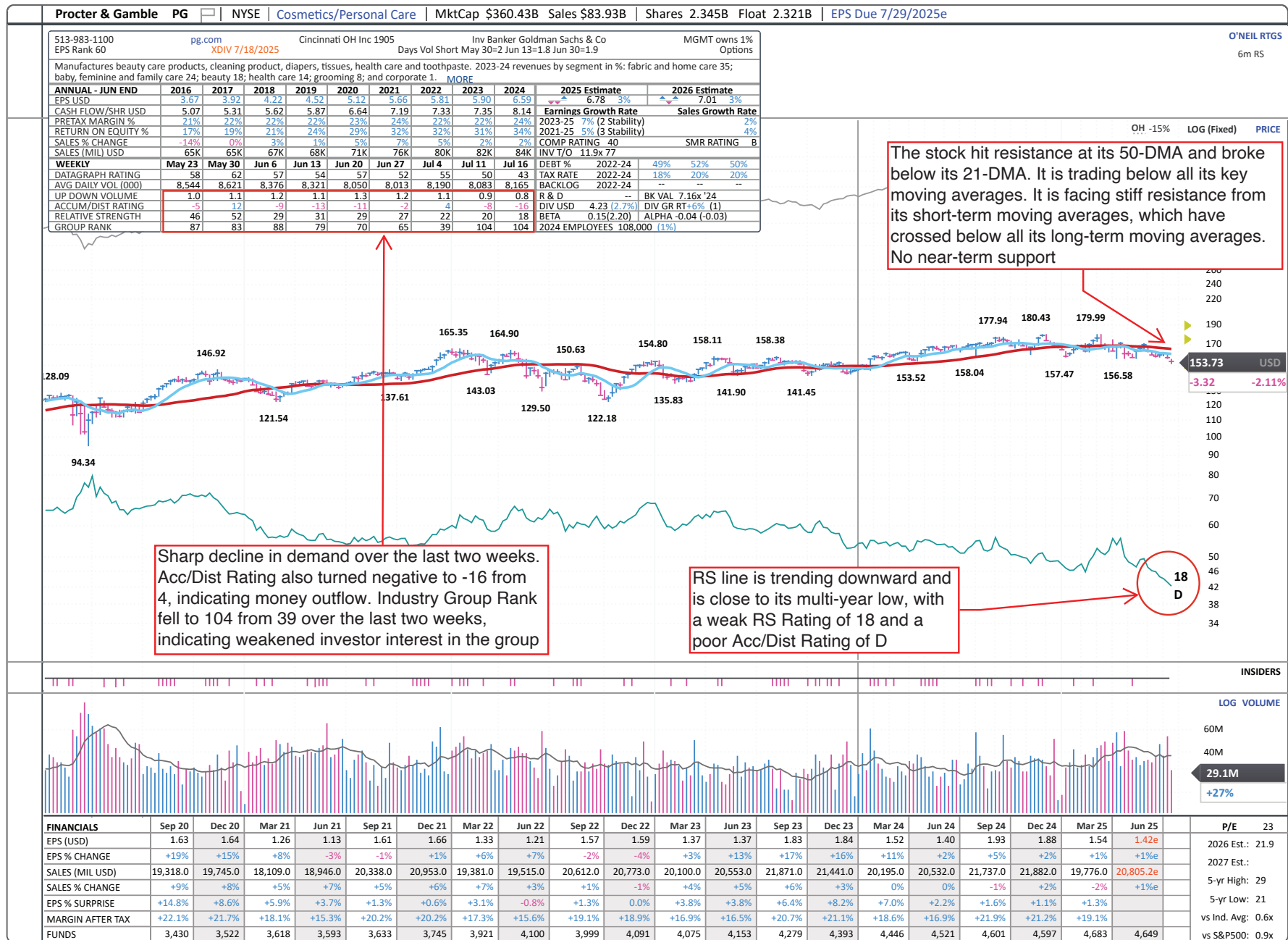
U.S. — Consumer Cyclical — Highlighted Laggard



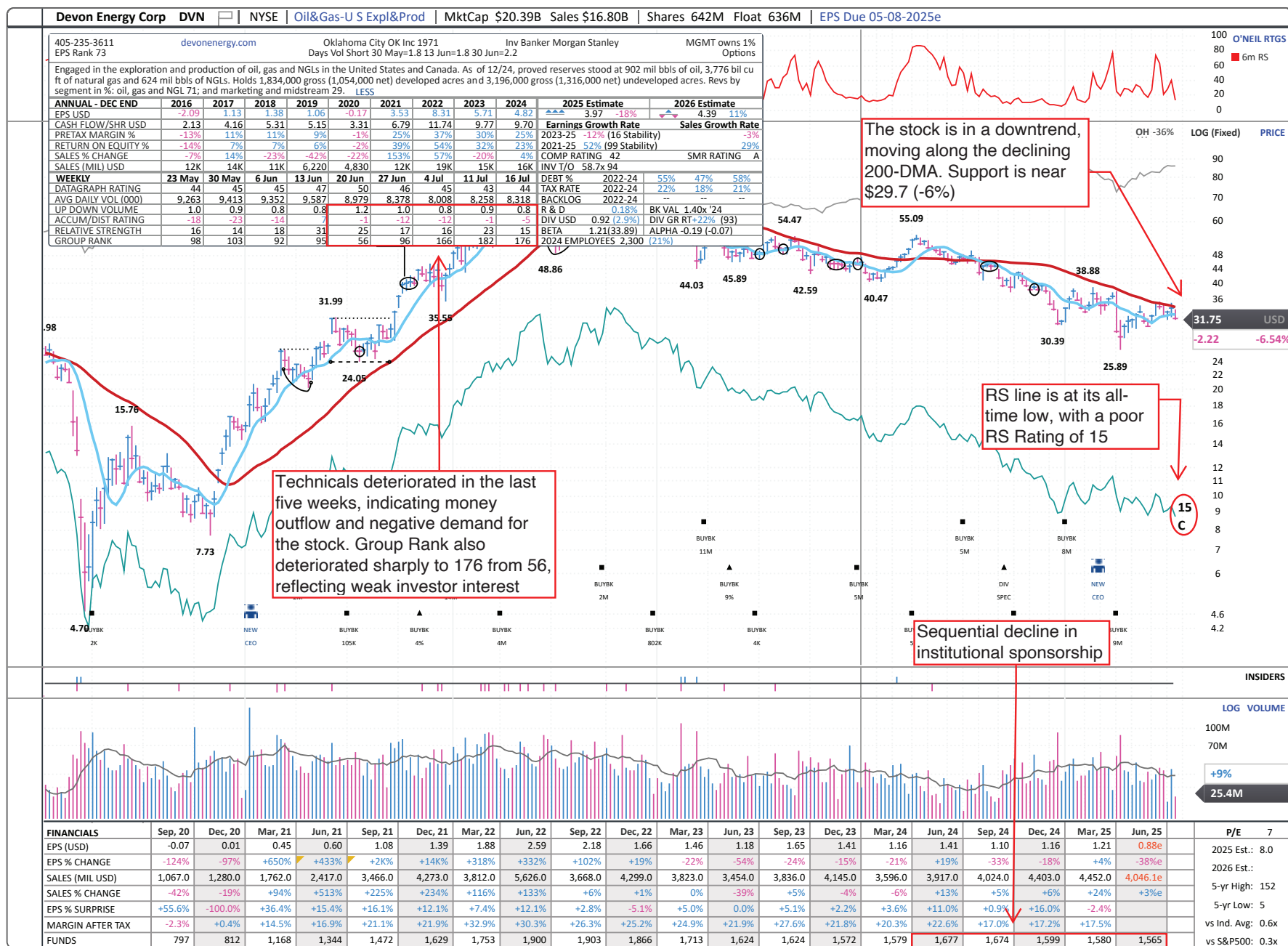
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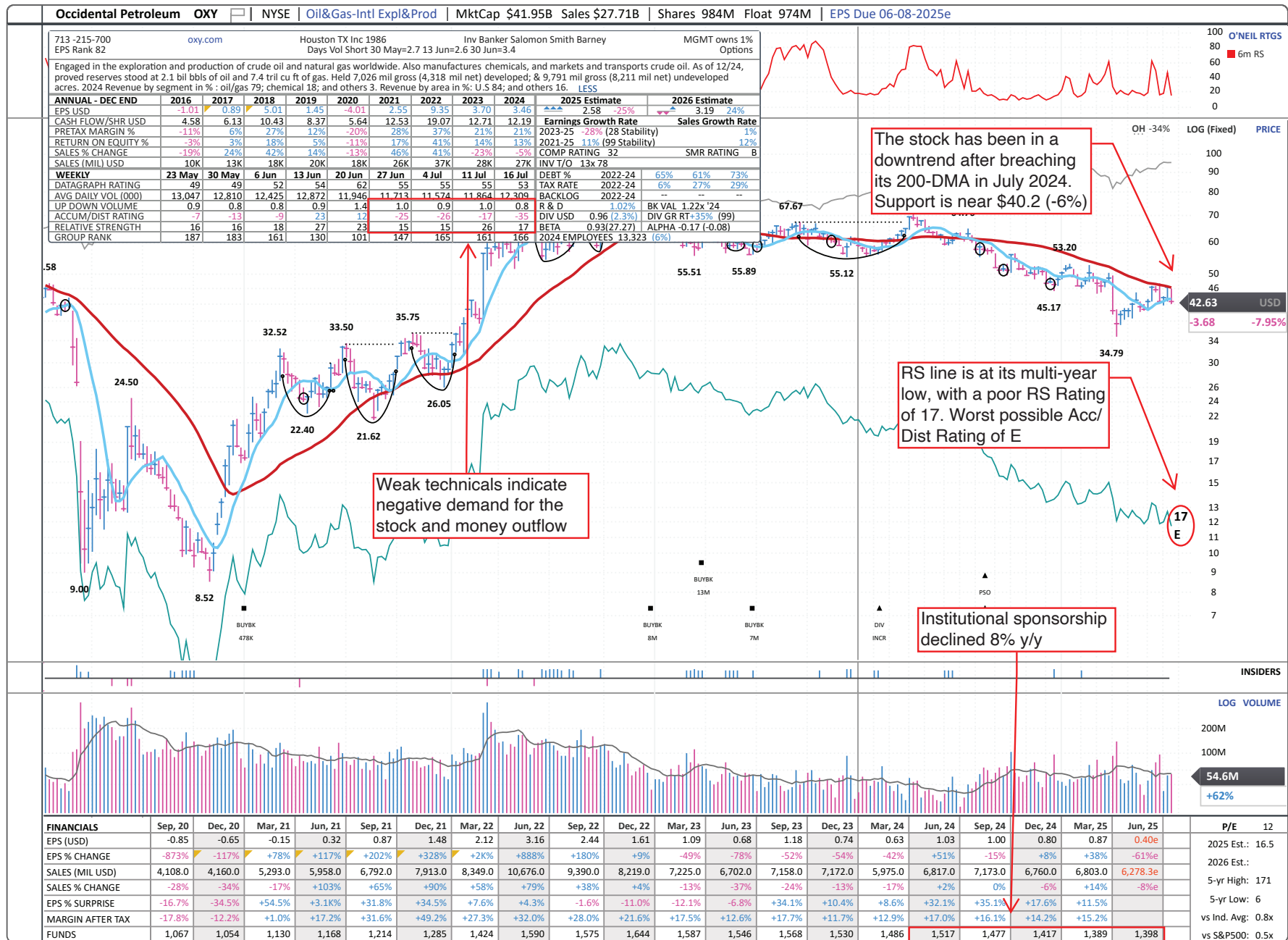
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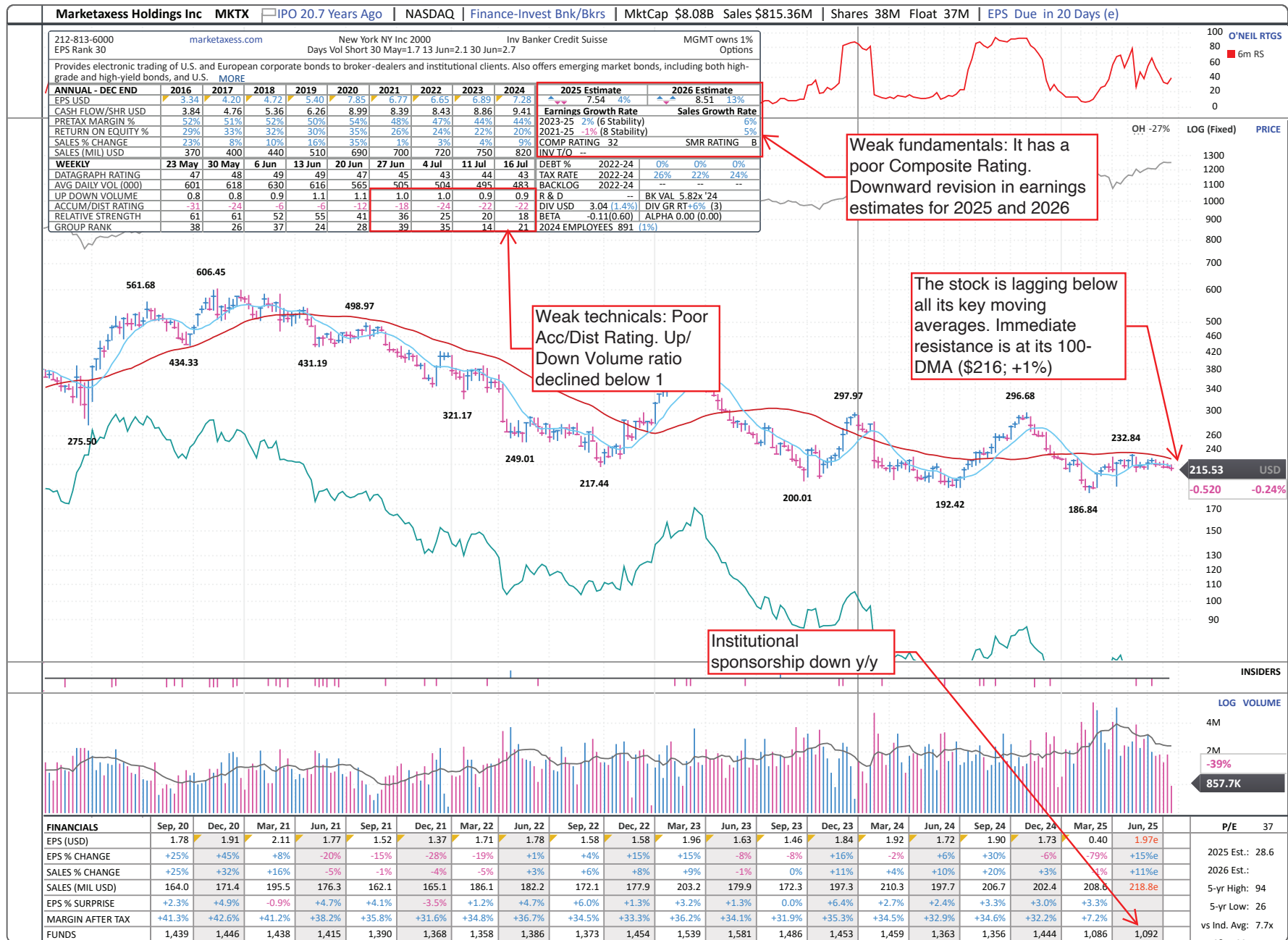
U.S. — Energy — Highlighted Laggard



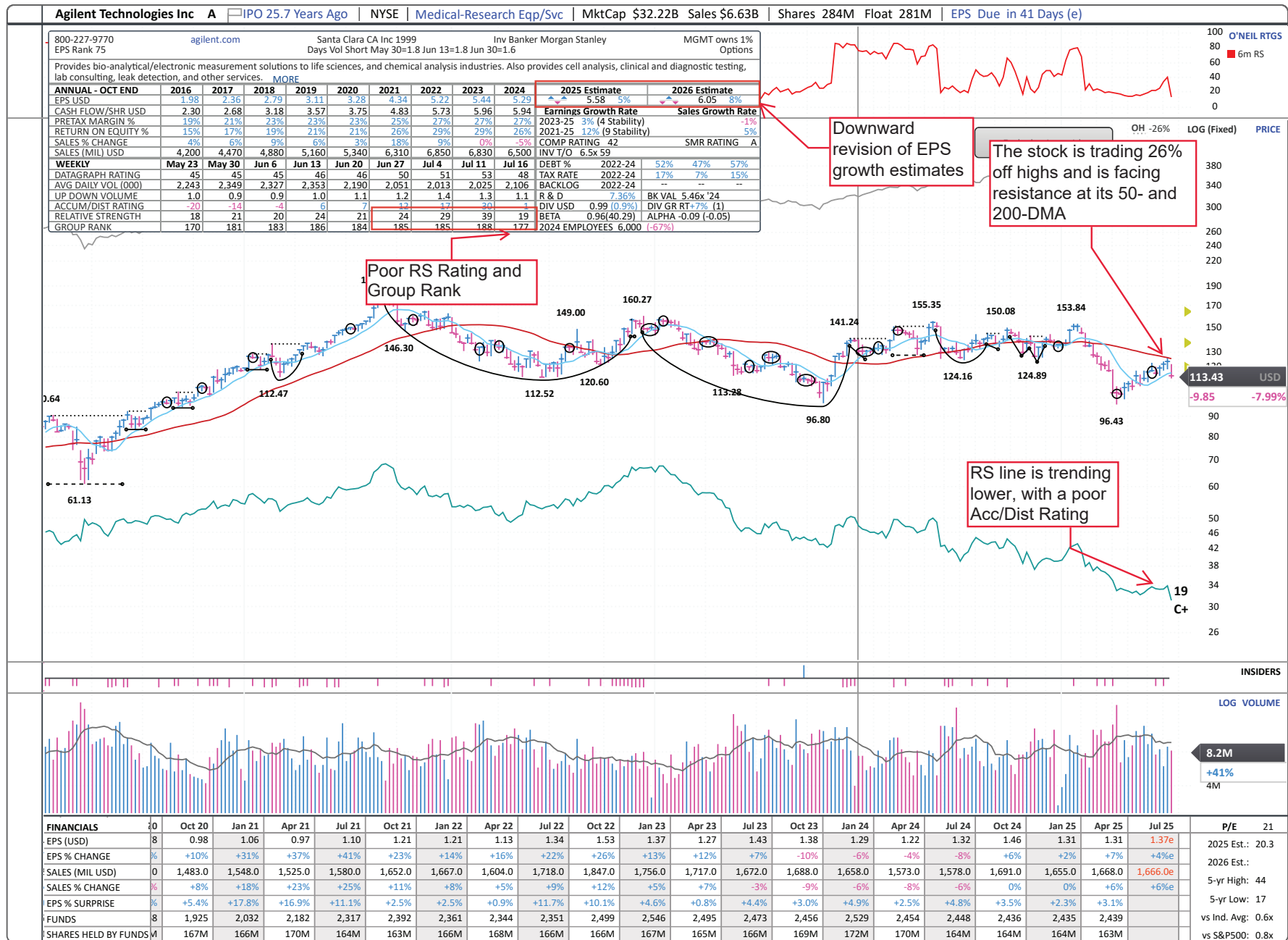
U.S. — Energy — Highlighted Laggard



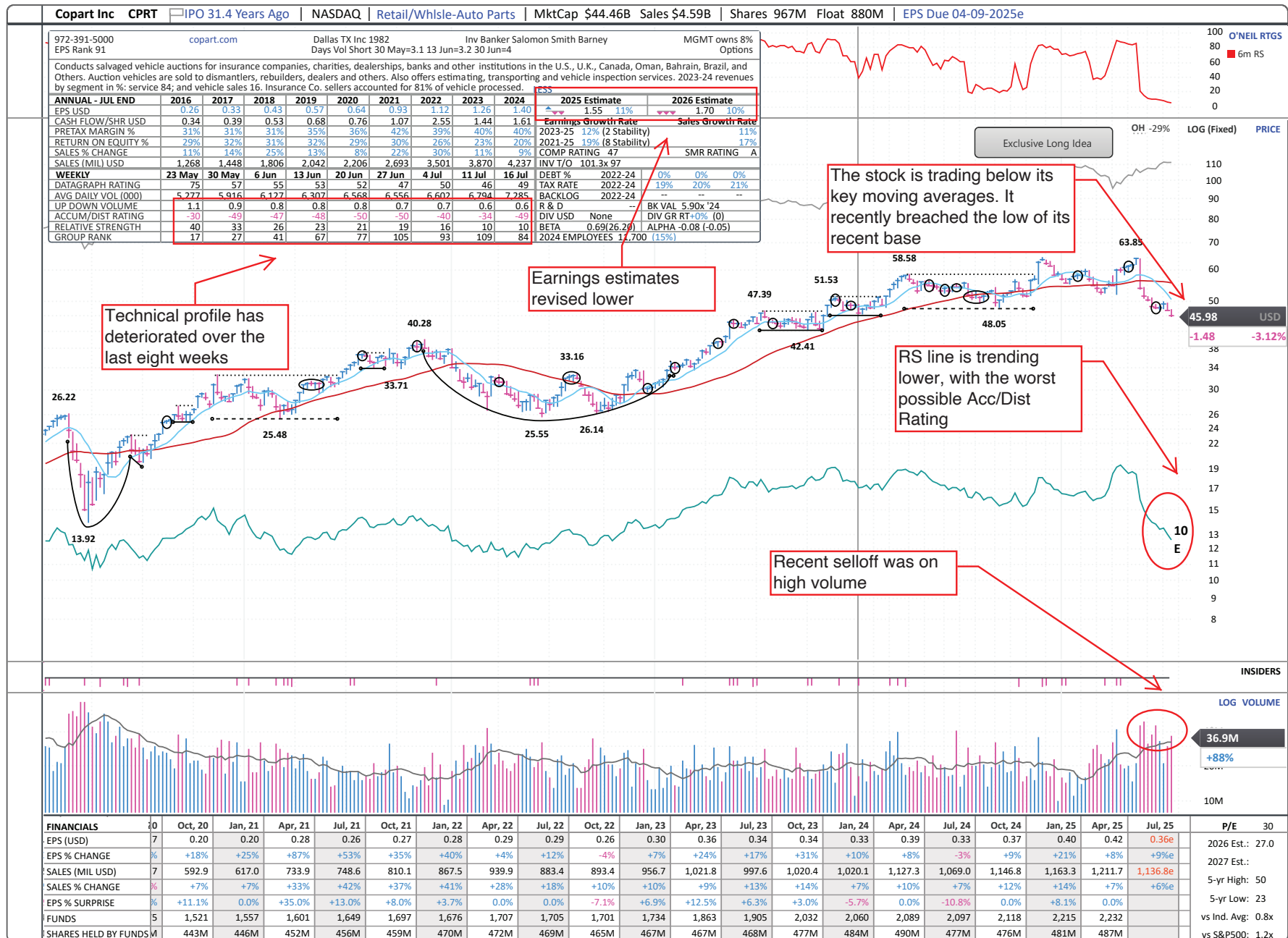
U.S. — Financial — Highlighted Laggard



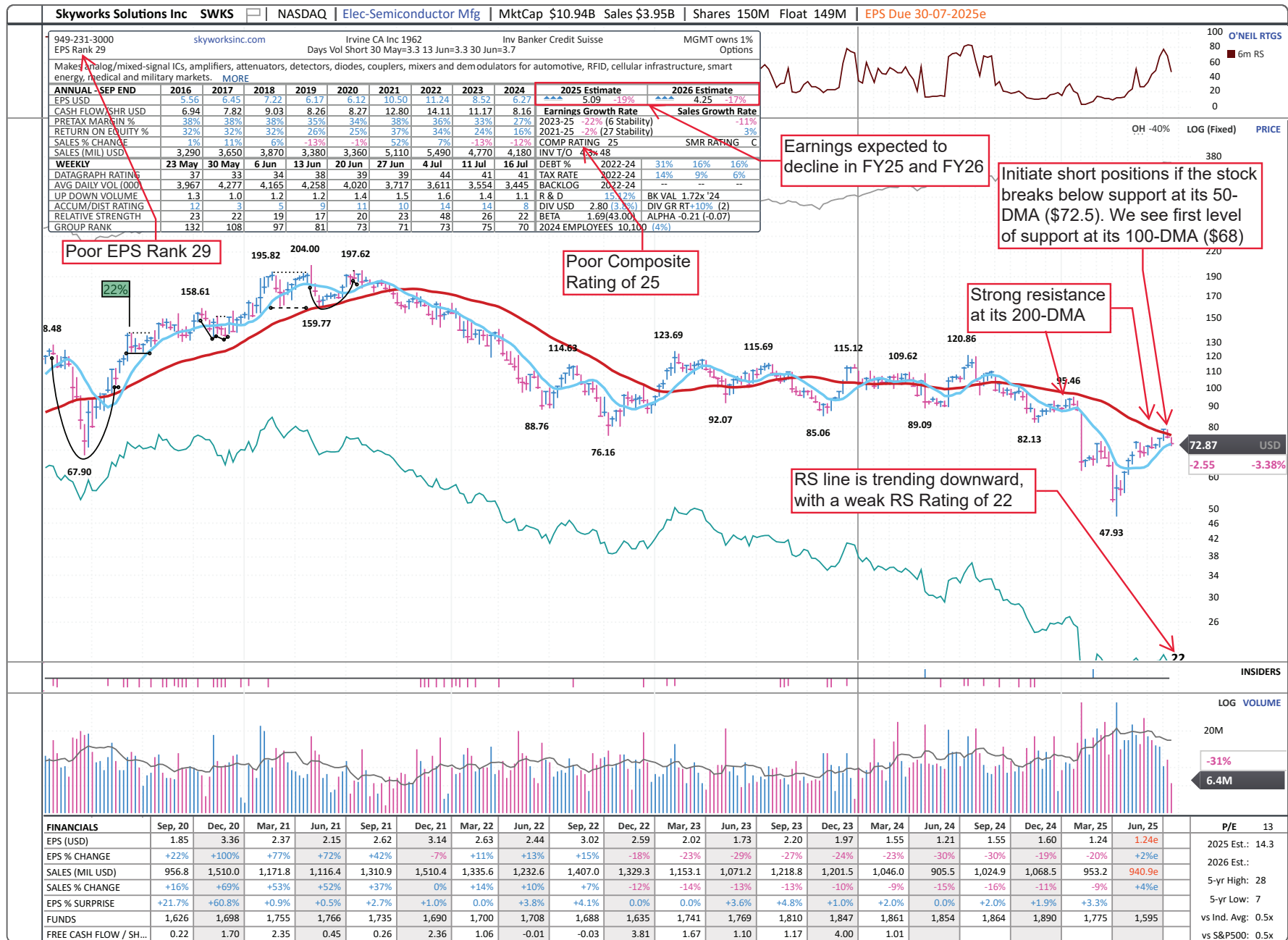
U.S. — Health Care — Highlighted Laggard



U.S. — Retail — Highlighted Laggard



U.S. — Technology — Highlighted Laggard



Developed Markets

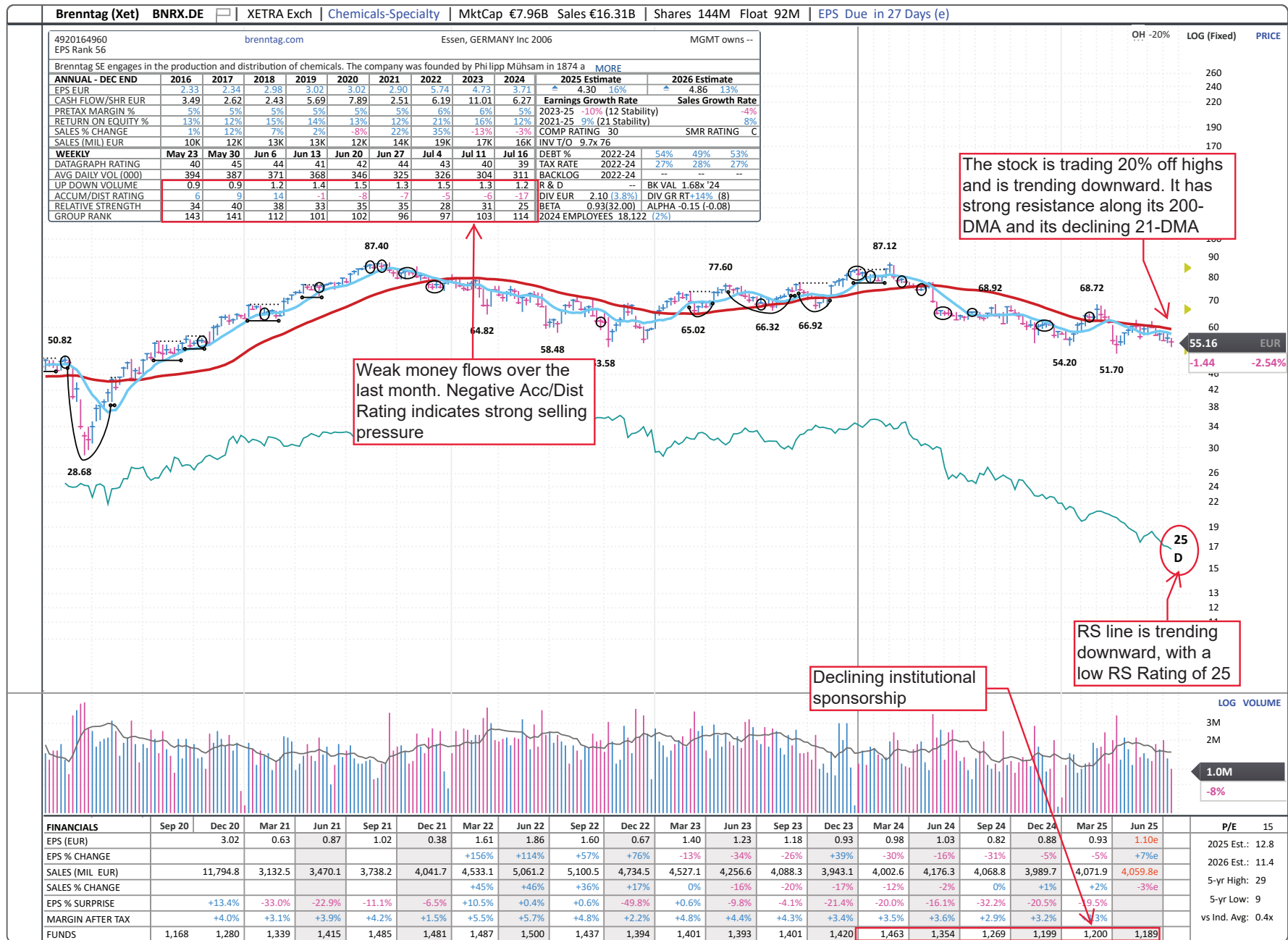
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
NST.AU	Northern Star	Australia	Basic Material	Mining-Gold/Silver/Gems	15,240	80,868	2	95	28	D+
REA.AU	Rea Group	Australia	Capital Equipment	Comml Svcs-Advertising	20,504	24,659	4	98	57	C
JDO.AU	Judo Capital Holdings	Australia	Financial	Financial Svcs-Specialty	1,168	5,304	5	30	32	C+
TLX.AU	Telix Pharmaceuticals	Australia	Health Care	Medical-Biomed/Biotech	5,430	19,733	5	92	59	C
ARGX.BE	Argenx	Belgium	Health Care	Medical-Biomed/Biotech	34,951	44,070	5	62	18	E
WFG.CA	West Fraser Timber	Canada	Basic Material	Bldg-Wood Prds	5,639	14,508	6	80	19	C-
U/UN.CA	Uranium	Canada	Basic Material	Mining-Metal Ores	4,665	13,231	3	11	35	D-
TRP.CA	TC Energy	Canada	Energy	Oil&Gas-Transprt/Pipeline	50,156	3,18,742	4	65	43	E
PPL.CA	Pembina Pipeline	Canada	Energy	Oil&Gas-Transprt/Pipeline	21,504	1,43,722	7	97	25	C
ATD.CA	Alimentation Couche Tard Mtpl.Vtg. Shs.'A'	Canada	Retail	Retail-Super/Mini Mkts	47,199	65,437	5	73	22	C-
GIB/A.CA	Cgi Group 'A'	Canada	Technology	Computer-Tech Services	20,151	37,423	4	95	22	E
PND.DK	Pandora	Denmark	Retail	Retail/Whlsle-Jewelry	12,887	27,128	4	89	41	D
NOK1.FI	Nokia	Finland	Technology	Computer-Networking	26,384	39,353	4	31	47	E
PUB.FR	Publicis Groupe	France	Capital Equipment	Comml Svcs-Advertising	26,520	61,229	3	97	26	C
ROFR.FR	Teleperformance	France	Capital Equipment	Comml Svcs-Outsourcing	5,944	27,701	4	51	15	C
BVI.FR	Bureau Veritas	France	Capital Equipment	Comml Svcs-Outsourcing	14,682	30,226	4	95	34	C-
QT@F.FR	Schneider Electric	France	Capital Equipment	Electrical-Power/Equipmt	1,49,018	2,26,212	3	93	30	D+
MCL.FR	Michelin	France	Consumer Cyclical	Auto/Truck-Tires & Misc	26,178	49,633	3	62	30	C
BSN.FR	Danone	France	Consumer Staple	Food-Dairy Products	53,379	88,030	3	83	39	D-
FP.FR	Totalenergies	France	Energy	Oil&Gas-Integrated	1,40,514	2,85,747	4	56	20	C
ADP.FR	Adp	France	Financial	Real Estate Dvlpmnt/Ops	12,389	12,925	3	16	30	C-
SQ@F.FR	Sanofi	France	Health Care	Medical-Ethical Drugs	1,18,516	1,97,200	4	66	13	D-
EI.FR	Essilorluxottica	France	Retail	Retail-Specialty	1,28,934	1,59,608	4	88	66	D+
DSY.FR	Dassault Systemes	France	Technology	Computer Sftwr-Design	49,430	54,037	3	90	20	C+
GET.FR	Getlink	France	Transportation	Transportation-Rail	10,050	10,124	3	29	30	C-
BNRX.DE	Brenntag (Xet)	Germany	Basic Material	Chemicals-Specialty	9,234	20,451	4	56	25	D
PAH3X.DE	Porsche Aml.Hldg. (Xet) Pref.	Germany	Consumer Cyclical	Auto Manufacturers	6,058	22,238	6	10	26	C-
BEIX.DE	Beiersdorf (Xet)	Germany	Consumer Staple	Cosmetics/Personal Care	30,456	37,085	6	94	15	D
MRKX.DE	Merck Kgaa (Xet)	Germany	Health Care	Medical-Ethical Drugs	16,562	44,925	5	77	10	D-
SRT3X.DE	Sartorius Pref. (Xet)	Germany	Health Care	Medical-Research Eqp/Svc	9,100	28,910	4	39	25	C
SHLX.DE	Siemens Healthineers (Xet)	Germany	Health Care	Medical-Systems/Equip	60,346	49,882	4	80	29	C-
DTEX.DE	Deutsche Telekom (Xet)	Germany	Technology	Telecom Svcs-Integrated	1,74,893	2,27,309	5	96	50	D-
CAYM.HK	Tingyi Cymn.Isle.Hldg.	Hong Kong	Consumer Staple	Beverages-Non-Alcoholic	8,113	19,378	5	92	28	C-
YNCL.HK	Yankuang Energy Grp Co Ltd	Hong Kong	Energy	Energy-Coal	4,236	35,534	5	43	31	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
SPHL.HK	Sinopharm Group 'H'	Hong Kong	Retail	Retail-Drug Stores	3,210	15,341	4	68	36	D-
HAIN.HK	Haidilao International Hldgs Ltd	Hong Kong	Retail	Retail-Restaurants	9,912	36,169	7	72	23	C-
KRX.IE	Kingspan Group	Ireland	Consumer Cyclical	Bldg-Constr Prds/Misc	14,652	28,271	4	95	20	C-
TEN.IT	Tenaris	Italy	Basic Material	Steel-Producers	19,844	38,709	5	48	58	D+
MONC.IT	Moncler	Italy	Consumer Cyclical	Apparel-Clothing Mfg	16,082	41,738	5	61	24	C-
TIPS.IT	Tamburi Inv.Partners	Italy	Financial	Finance-Invest Bnk/Bkrs	1,684	1,490	4	31	34	D
REC.IT	Recordati Indua.Chimica	Italy	Health Care	Medical-Diversified	12,617	16,413	3	42	52	C-
DIA.IT	Diasorin	Italy	Health Care	Medical-Supplies	5,756	14,490	5	55	18	C-
A2A.IT	A2a	Italy	Utility	Utility-Electric Power	7,924	20,896	4	45	54	D+
IP@N.JP	Kansai Paint	Japan	Basic Material	Chemicals-Paints	2,463	10,982	4	84	11	C
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	20,199	1,22,872	5	14	11	C-
CQ@N.JP	Kyocera	Japan	Capital Equipment	Electrical-Power/Equipmt	16,350	45,556	4	8	17	D-
HSZK.JP	Hoshizaki	Japan	Capital Equipment	Machinery-Gen Industrial	5,109	18,692	8	95	14	C-
KEYE.JP	Keyence	Japan	Capital Equipment	Machinery-Mtl Hdlg/Autmn	91,386	2,09,574	6	79	8	C
KP@N.JP	Secom	Japan	Capital Equipment	Security/Sfty	16,655	38,445	6	64	43	E
IX@N.JP	Suzuki Motor	Japan	Consumer Cyclical	Auto Manufacturers	21,807	71,298	6	93	25	D-
SURI.JP	Sumitomo Rubber Inds.	Japan	Consumer Cyclical	Auto/Truck-Tires & Misc	2,979	14,874	6	5	43	C-
OC@N.JP	Taiheiyo Cement	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	2,887	11,069	4	16	23	D-
SE@N.JP	Sekisui House	Japan	Consumer Cyclical	Bldg-Resident/Comml	13,937	53,988	5	45	8	C+
MI@N.JP	Panasonic	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	23,840	81,810	5	82	39	D+
KSER.JP	Keisei Elec.Railway	Japan	Consumer Cyclical	Leisure-Services	4,390	19,989	5	81	1	C-
KINR.JP	Kintetsu Group Hdg.	Japan	Consumer Cyclical	Leisure-Services	3,562	16,657	5	30	4	E
HNKU.JP	Hankyu Hanshin Hdg.	Japan	Consumer Cyclical	Leisure-Services	6,402	14,280	6	54	12	D-
JR@N.JP	Tokyu	Japan	Consumer Cyclical	Leisure-Services	7,005	15,877	4	75	16	E
PB@N.JP	Sapporo Holdings	Japan	Consumer Staple	Beverages-Alcoholic	3,701	11,805	5	1	20	D+
KB@N.JP	Kirin Holdings	Japan	Consumer Staple	Beverages-Alcoholic	12,217	34,205	4	21	16	E
KITK.JP	Coca-Cola Bottlers Jap.	Japan	Consumer Staple	Beverages-Non-Alcoholic	2,850	11,485	4	1	33	C+
SBFL.JP	Suntory Beverage & Food	Japan	Consumer Staple	Beverages-Non-Alcoholic	9,340	20,044	4	37	8	C
MEJH.JP	Meiji Holdings	Japan	Consumer Staple	Food-Misc Preparation	5,865	22,107	4	43	9	D-
FY@N.JP	Nh Foods	Japan	Consumer Staple	Food-Misc Preparation	3,257	17,344	3	21	20	C-
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	3,137	11,759	5	44	14	C
YAH@N.JP	Yakult Honsha	Japan	Consumer Staple	Food-Misc Preparation	5,831	23,342	5	32	6	D
LD@N.JP	Lion	Japan	Consumer Staple	Soap & Clng Preparatns	2,747	13,595	6	50	9	D+
COEN.JP	Cosmo Energy Holdings	Japan	Energy	Oil&Gas-Refining/Mktg	3,755	15,339	4	16	16	C
AMCL.JP	Ichigo	Japan	Financial	Real Estate Dvlpmt/Ops	1,144	1,976	3	87	29	B-
PARR.JP	Park24	Japan	Financial	Real Estate Dvlpmt/Ops	2,177	9,893	6	51	43	D
CP@N.JP	Chugai Pharm.	Japan	Health Care	Medical-Diversified	78,046	98,611	5	79	43	E

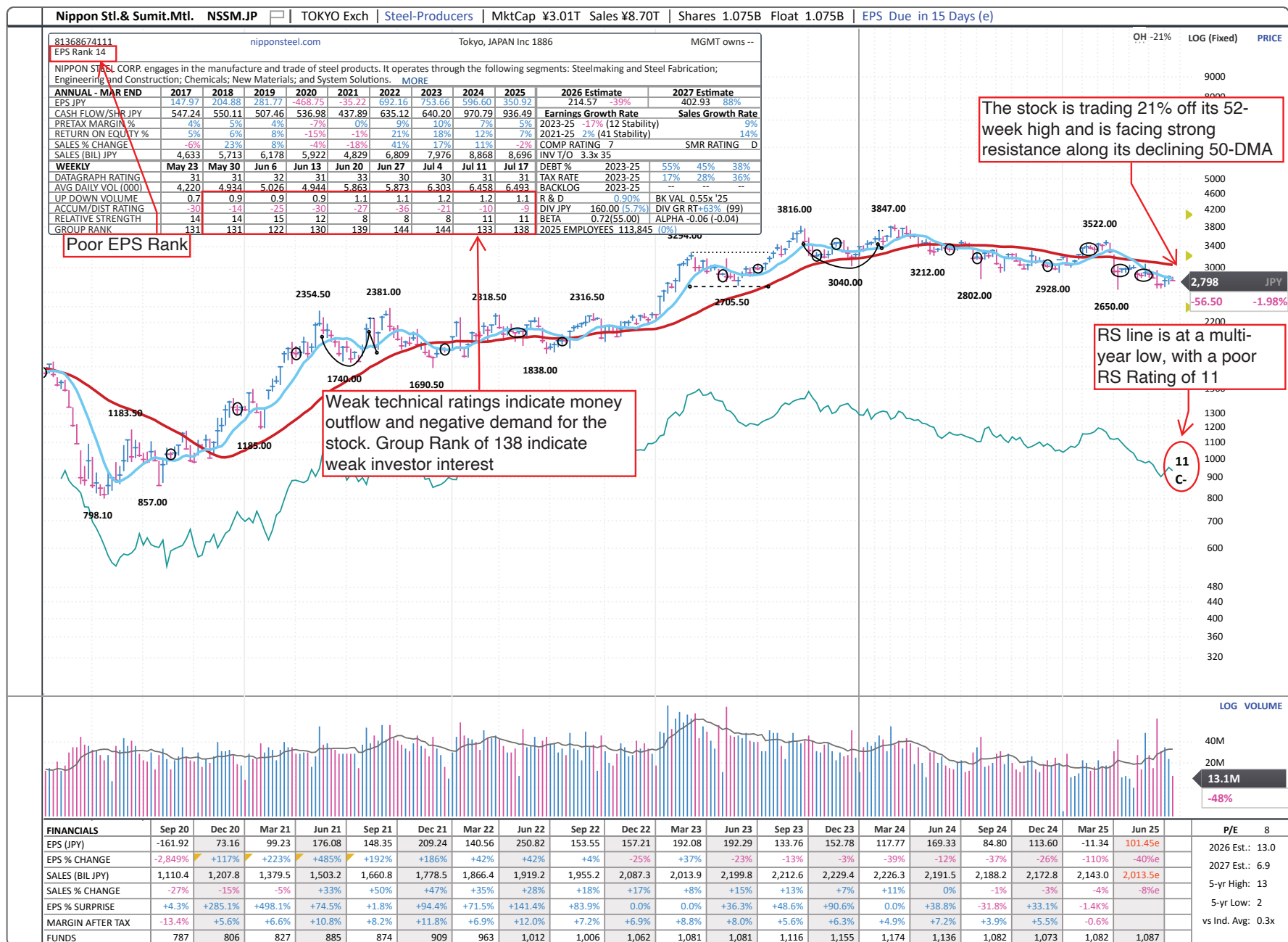
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
TERU.JP	Terumo	Japan	Health Care	Medical-Systems/Equip	24,335	57,246	7	51	6	E
TKOS.JP	Takashimaya	Japan	Retail	Retail-Department Stores	2,390	14,211	4	81	14	C
ZENS.JP	Zensho Holdings	Japan	Retail	Retail-Restaurants	8,553	27,803	7	80	36	C-
CN@N.JP	Canon	Japan	Technology	Computer-Hardware/Perip	36,096	80,864	4	63	7	D+
BI@N.JP	Brother Industries	Japan	Technology	Computer-Hardware/Perip	4,374	13,968	4	63	17	C
OTSK.JP	Otsuka	Japan	Technology	Computer-Tech Services	7,374	19,751	3	66	8	D-
AL@N.JP	Alps Alpine Co	Japan	Technology	Elec-Misc Products	2,206	10,834	4	62	33	C
DDIC.JP	Kddi	Japan	Technology	Telecom Svcs-Wireless	69,073	1,27,365	5	73	36	D
KTEL.JP	Keio	Japan	Transportation	Transportation-Logistics	2,773	12,378	5	96	14	D-
KRWC.JP	Kyushu Railway	Japan	Transportation	Transportation-Rail	3,869	11,407	5	96	25	D-
WSG.NL	Wolters Kluwer	Netherlands	Capital Equipment	Comml Svcs-Market Rsrch	38,480	87,276	4	88	9	E
DSFR.NL	Dsm Firmenich	Netherlands	Consumer Staple	Cosmetics/Personal Care	27,249	47,176	4	63	8	D+
THBE.SG	Thai Beverage Public	Singapore	Consumer Staple	Beverages-Alcoholic	9,189	13,559	5	56	12	D+
EZYH.SG	Wilmar Intl.	Singapore	Consumer Staple	Food-Misc Preparation	14,895	14,873	4	34	19	E
IND.ES	Inditex	Spain	Retail	Retail-Apparel/Shoes/Acc	1,51,807	92,362	5	81	8	E
CLNX.ES	Cellnex Telecom	Spain	Technology	Telecom-Infrastructure	26,388	34,825	4	25	20	D+
SW@G.SE	Svenska Cellulosa Aktiebolaget Sca B	Sweden	Basic Material	Paper & Paper Products	8,175	17,857	4	54	31	C
SKBF.SE	Skanska B	Sweden	Capital Equipment	Bldg-Heavy Construction	9,199	17,564	5	92	55	E
SKTF.SE	Beijer Ref B	Sweden	Capital Equipment	Electrical-Power/Equipmt	7,724	12,251	4	96	50	E
ACBF.SE	Atlas Copco B	Sweden	Capital Equipment	Machinery-Gen Industrial	22,089	32,449	4	91	35	C-
TT@G.SE	Trelleborg B	Sweden	Capital Equipment	Machinery-Gen Industrial	7,686	12,571	4	94	55	D-
ALF.SE	Alfa Laval	Sweden	Capital Equipment	Machinery-Gen Industrial	17,686	24,289	4	96	41	D-
VOBF.SE	Volvo B	Sweden	Capital Equipment	Trucks & Parts-Hvy Duty	43,985	90,956	3	72	51	D
HMBF.SE	Hennes & Mauritz B	Sweden	Consumer Cyclical	Apparel-Clothing Mfg	19,643	38,318	4	44	30	D+
ASSB.SE	Assa Abloy B	Sweden	Consumer Cyclical	Bldg-Constr Prds/Misc	32,747	53,002	3	70	46	D
LIFC.SE	Lifco B	Sweden	Consumer Cyclical	Bldg-Hand Tools	15,172	11,123		94	55	D-
ESSI.SE	Essity B	Sweden	Consumer Staple	Cosmetics/Personal Care	16,897	36,512	5	48	30	E
AAK.SE	Aak	Sweden	Consumer Staple	Food-Packaged	6,452	11,747	4	90	21	E
LBNF.SE	Lundbergforetagen B	Sweden	Financial	Finance-Investment Mgmt	7,517	7,012	3	28	38	D+
ISBF.SE	Investor B	Sweden	Financial	Finance-Investment Mgmt	54,049	93,142	4	7	46	D
IU.SE	Industrivarden A	Sweden	Financial	Finance-Investment Mgmt	8,793	5,158	3	48	57	D+
FABG.SE	Fabege	Sweden	Financial	Real Estate Dvlpmt/Ops	2,751	6,500	3	23	38	C
CATE.SE	Catena	Sweden	Financial	Real Estate Dvlpmt/Ops	2,868	3,402	3	51	41	D+
HUA.SE	Hufvudstaden A	Sweden	Financial	Real Estate Dvlpmt/Ops	2,494	2,847	4	86	44	E
CAST.SE	Castellum	Sweden	Financial	Real Estate Dvlpmt/Ops	5,753	26,687	3	87	35	D+
SAGB.SE	Sagax B	Sweden	Financial	Real Estate Dvlpmt/Ops	6,773	8,276	4	17	29	E
SOBI.SE	Swedish Orphan Biovitrum	Sweden	Health Care	Medical-Biomed/Biotech	10,358	9,932	4	79	50	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
GIND.SE	Gefinge B	Sweden	Health Care	Medical-Systems/Equip	4,877	12,511	4	37	41	C+
THQ.SE	Embracer Group B	Sweden	Technology	Computer Sftwr-Gaming	2,345	10,860	3	84	53	C+
EKBF.SE	Hexagon B	Sweden	Technology	Elec-Misc Products	26,452	40,419	4	69	46	D-
TEL.SE	Telia Company	Sweden	Technology	Telecom Svcs-Integrated	13,369	27,078	4	16	51	D-
SL@G.SE	Ericsson B	Sweden	Technology	Telecom-Infrastructure	23,050	44,221	3	82	29	D
GIVN.CH	Givaudan 'N'	Switzerland	Basic Material	Chemicals-Basic	43,313	54,309	4	81	8	D+
SIKA.CH	Sika	Switzerland	Basic Material	Chemicals-Specialty	40,340	75,645	3	89	4	D+
SIGN.CH	Sig Group N	Switzerland	Capital Equipment	Containers/Packaging	7,153	14,170	5	28	3	E
ABBN.CH	Abb Ltd N	Switzerland	Capital Equipment	Electrical-Power/Equipmt	1,09,056	1,36,165	3	76	34	D+
GF.CH	Georg Fischer	Switzerland	Capital Equipment	Machinery-Gen Industrial	6,349	10,118	3	59	29	C-
NESN.CH	Nestle 'N'	Switzerland	Consumer Staple	Food-Misc Preparation	2,47,109	2,67,570	5	33	4	E
ROG.CH	Roche Holding	Switzerland	Health Care	Medical-Diversified	2,24,547	2,58,937	4	26	11	B-
STMN.CH	Straumann Hldg.	Switzerland	Health Care	Medical-Products	20,588	31,256	3	92	7	B-
SOON.CH	Sonova N	Switzerland	Health Care	Medical-Products	17,071	37,119	4	44	2	C-
TEMN.CH	Temenos N	Switzerland	Technology	Computer-Tech Services	5,212	15,436	4	30	3	D-
BWY.GB	Bellway	United Kingdom	Consumer Cyclical	Bldg-Resident/Comml	4,001	11,892	3	66	17	C
PERSON.GB	Pearson	United Kingdom	Consumer Cyclical	Media-Books	9,154	26,057	8	94	14	D+
DGE.GB	Diageo	United Kingdom	Consumer Staple	Beverages-Alcoholic	56,595	1,02,280	6	63	8	C
SHEL.GB	Shell (Lon)	United Kingdom	Energy	Oil&Gas-Integrated	2,05,869	2,61,544	5	71	39	E
DCC.GB	Dcc	United Kingdom	Energy	Oil&Gas-Refining/Mktg	6,166	20,782	5	46	12	C
LSEG.GB	London Stock Ex.Group	United Kingdom	Financial	Finance-Invest Bnk/Bkrs	76,772	1,85,744	4	64	34	D-
JUST.GB	Just Group Plc	United Kingdom	Financial	Insurance-Life	1,759	5,319	4	26	14	C-
HIK.GB	Hikma Pharmaceuticals	United Kingdom	Health Care	Medical-Diversified	5,867	12,905	3	86	39	C
AZN.GB	Astrazeneca	United Kingdom	Health Care	Medical-Diversified	2,16,782	2,89,370	4	67	16	D-
HLN.GB	Haleon	United Kingdom	Health Care	Medical-Generic Drugs	43,329	1,10,655	5	95	19	D+
CTEC.GB	Convatec Group	United Kingdom	Health Care	Medical-Systems/Equip	6,629	22,206	3	96	21	D+
CPG.GB	Compass Group	United Kingdom	Retail	Retail-Restaurants	56,733	90,042	3	92	34	D-
MKS.GB	Marks & Spencer Group	United Kingdom	Retail	Retail-Specialty	9,104	46,869	4	48	12	C-
BDO.PH	Bdo Unibank	Philippines	Financial	Banks-Money Center	13,973	8,602	4	87	45	D-
ACA.PH	Ayala	Philippines	Financial	Real Estate Dvlpmnt/Ops	6,540	3,081	3	81	51	C
205.KW	Kuwait Inv.Prjs.	Kuwait	Financial	Banks-Money Center	1,441	2,365	3	8	10	D-
ALB.SA	Bank Albilad	Saudi Arabia	Financial	Banks-Money Center	10,398	13,570	4	84	38	C

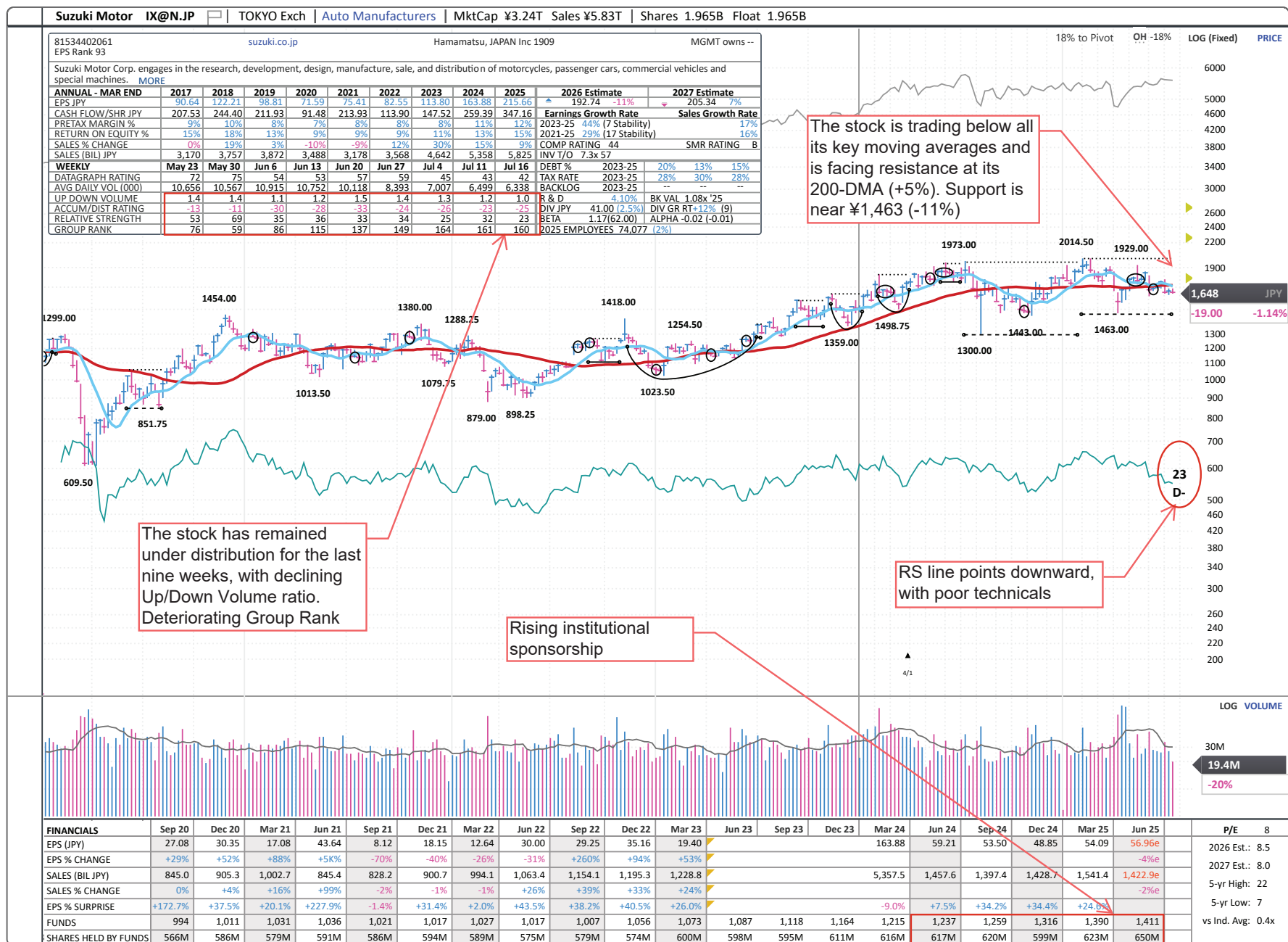
Developed — Basic Material — Highlighted Laggard



Developed — Basic Material — Highlighted Laggard



Developed — Consumer Cyclical — Highlighted Laggard



Bellway

BWY.GB

17C

17C

Bldg-Resident/Comm

MktCap p300.58B

Sales p253.65B

Shares 119M

Float 112M

EPS Due in 89 Days (e)

441912170717

EPS Rank 66

bellway.co.uk

Newcastle-Upon-Tyne, UNITED KINGDOM Inc 1978

MGMT owns --

Bellway Plc is a holding company, which engages in the house building business. Its activities include building and selling of new and second hand homes. The company was founded by Russell Bell, John Bell and John Thomas Bell in 1946 and is headquartered in Newcastle upon Tyne, the United Kingdom. [LESS](#)

ANNUAL - JUL END	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Estimate	2026 Estimate		
EPS GBX	328.70	370.60	423.45	437.80	156.57	316.85	196.87	297.73	109.82	167.56	53%		
CASH FLOW/SHR GBX	132.64	124.57	206.14	236.94	-46.60	349.91	49.50	199.77	-48.63	192.40	15%		
PRETAX MARGIN %	22%	22%	22%	21%	11%	15%	8%	14%	8%	2023-25 -25% (24 Stability)	-12%		
RETURN ON EQUITY %	23%	22%	22%	20%	7%	12%	7%	11%	4%	2021-25 -12% (37 Stability)	0%		
SALES % CHANGE	27%	14%	16%	9%	-31%	40%	13%	-4%	-30%	COMP RATING 35	SMR RATING D		
SALES (MIL) GBX	224K	256K	296K	321K	223K	312K	354K	341K	238K	INV T/O 0.4x 58			
WEEKLY	May 23	May 30	Jun 6	Jun 13	Jun 20	Jun 27	Jul 4	Jul 11	Jul 16	DEBT %	2022-24 7%	7%	6%
DATASGRAPH RATING	57	60	52	70	61	67	51	54	38	TAX RATE	2022-24 21%	24%	29%
AVG DAILY VOL (000)	339	348	343	323	318	333	349	345	351	BACKLOG	2022-24 --	--	--
UP/DOWN VOLUME	1.1	1.4	1.2	1.7	1.8	2.3	1.7	1.4	1.5	R & D	59.00 (2.3%)	BK VAL 1.86x '24	
ACCUM/DIST RATING	-15	-5	-8	-8	21	4	20	2	1	DIV GBX	1.02(21.00)	DIV GR R 1% (42)	
RELATIVE STRENGTH	75	73	60	89	85	87	47	45	17	BETA	2.659 (-11%)	ALPHA -0.03 (-0.01)	
GROUP RANK	35	39	64	31	58	45	88	71	102	2024 EMPLOYEES			

The stock breached all its key moving averages after failing to break out of a stage-one 36-week cup-with-handle base. It is 25% off highs. Support is at GBX 2,358 (-8%), followed by GBX 2,134 (-16%)

Weak fundamental profile. SMR Rating of D due to ROE and margin contraction

Technical profile has weakened over the past few weeks but remained constructive. Group Rank has deteriorated sharply, indicating declining investor sentiment

RS line is declining, with a weak RS Rating of 17

4336.00

3033.00

3139.00

3756.00

3553.00

3441.00

2486.00

2261.00

2570.00

2898.00

2848.00

3384.00

2738.00

2156.00

2134.00

1735.50

2059.00

2028.57

1572.00

1959.50

1903.00

2,534

GBX

-54.00

-2.09%

17

C

FINANCIALS

0

Oct 20

Jan 21

Apr 21

Jul 21

Oct 21

Jan 22

Apr 22

Jul 22

Oct 22

Jan 23

Apr 23

Jul 23

Oct 23

Jan 24

Apr 24

Jul 24

Oct 24

Jan 25

Apr 25

Jul 25

P/E

20

EPS (GBX)

3

185.93

130.99

203.06

-6.33

186.75

110.98

70.58

39.19

84.61

2025 Est.: 15.1

2026 Est.: 13.2

EPS % CHANGE

%

-4%

+448%

+9%

-105%

-8%

+1,853%

-62%

-65%

+20%

5-yr High: 29

5-yr Low: 6

SALES (MIL GBX)

0

172,050.0

140,200.0

178,000.0

175,680.0

180,930.0

159,730.0

127,310.0

110,710.0

142,940.0

vs Ind. Avg:

SALES % CHANGE

%

+12%

+105%

+3%

+25%

-9%

-30%

-31%

+12%

EPS % SURPRISE

%

+39.4%

+32.0%

+0.4%

+12.7%

+8.5%

+6.6%

+4.2%

+7.0%

MARGIN AFTER TAX

%

+13.3%

+11.5%

+14.1%

-0.4%

+12.7%

+8.5%

+6.6%

+4.2%

+7.0%

FUNDS

8

475

502

517

496

514

517

530

515

457

423

457

449

461

511

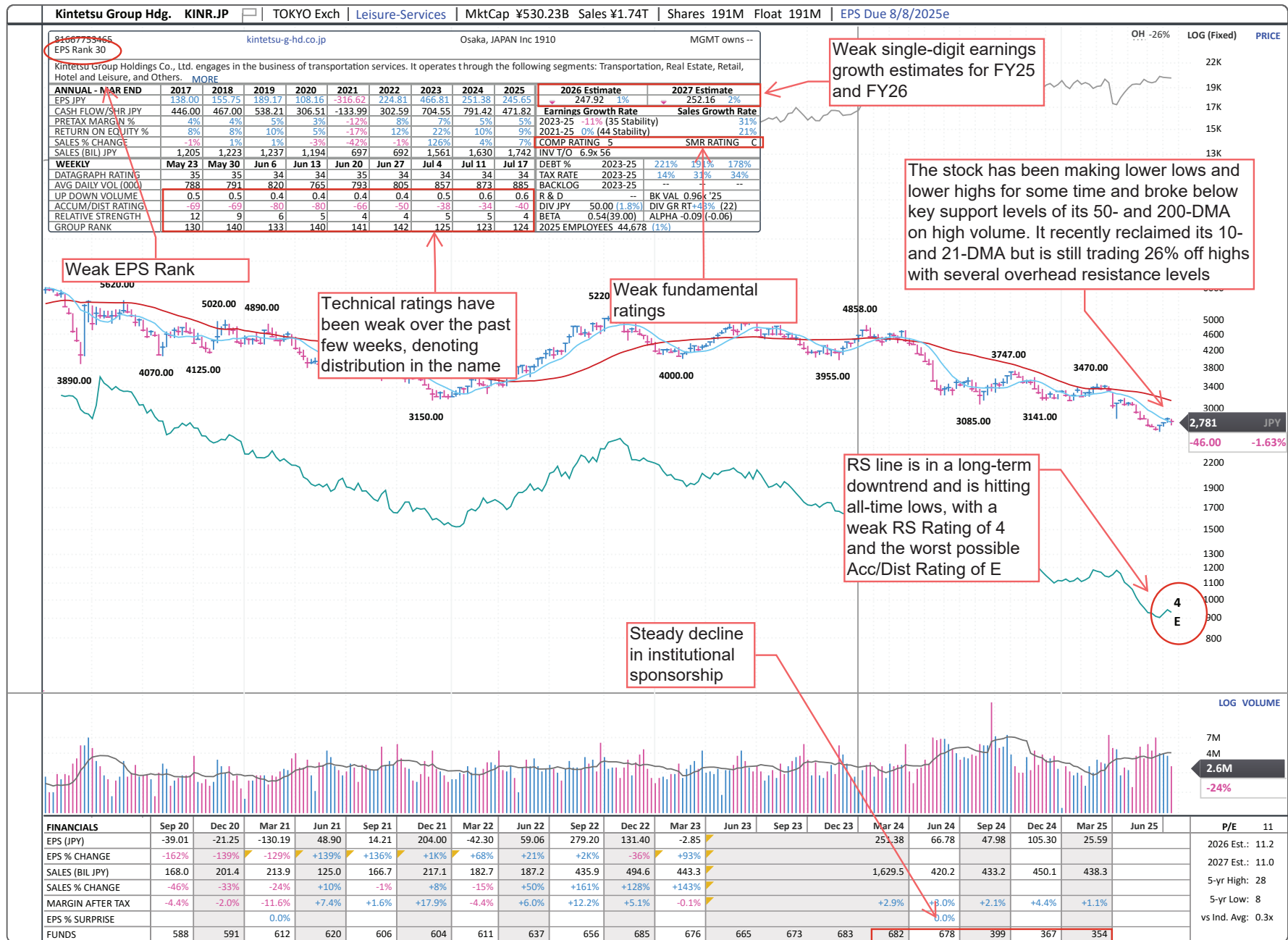
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535

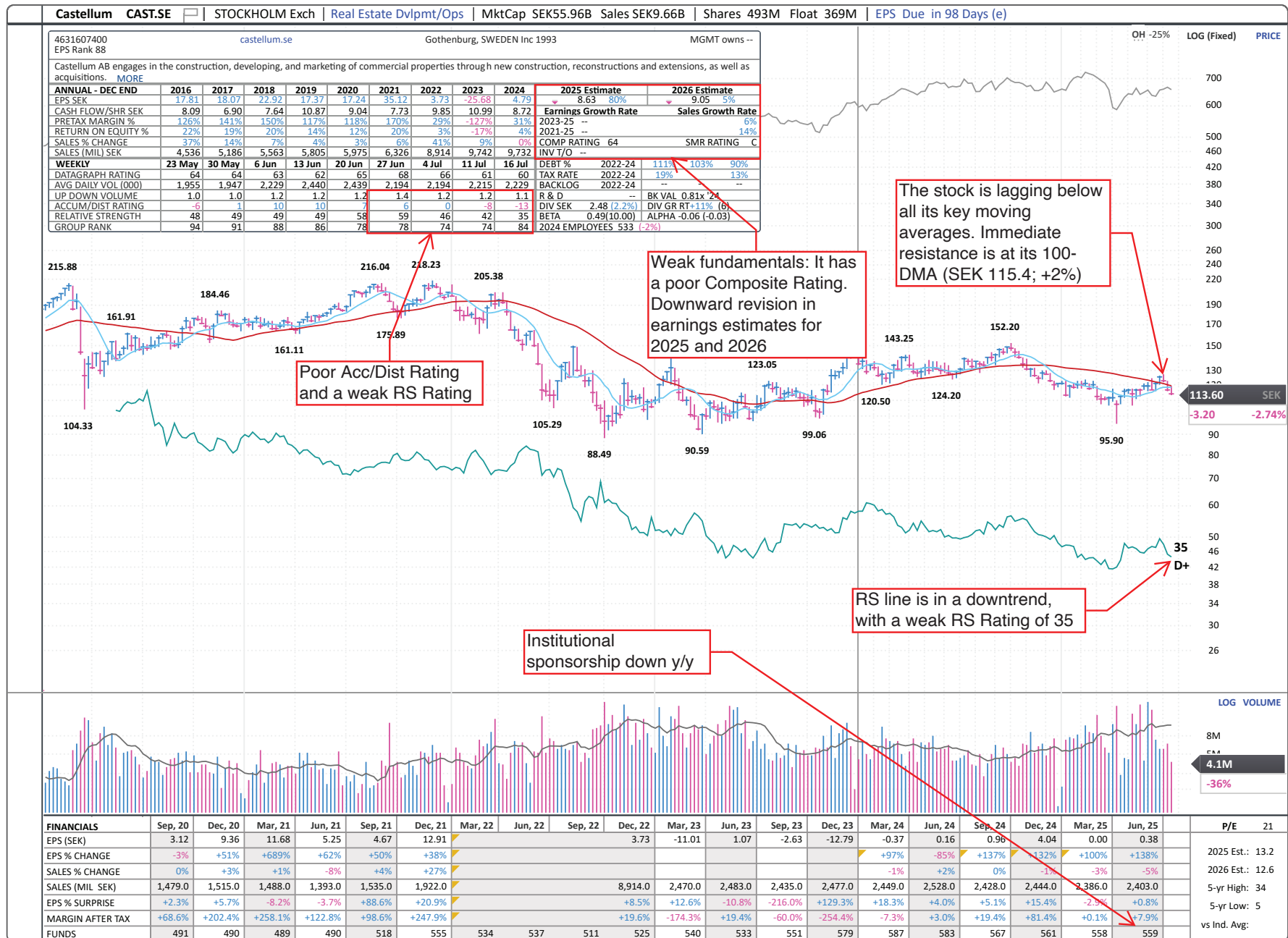
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Developed — Consumer Cyclical — Highlighted Laggard



Developed — Financial — Highlighted Laggard



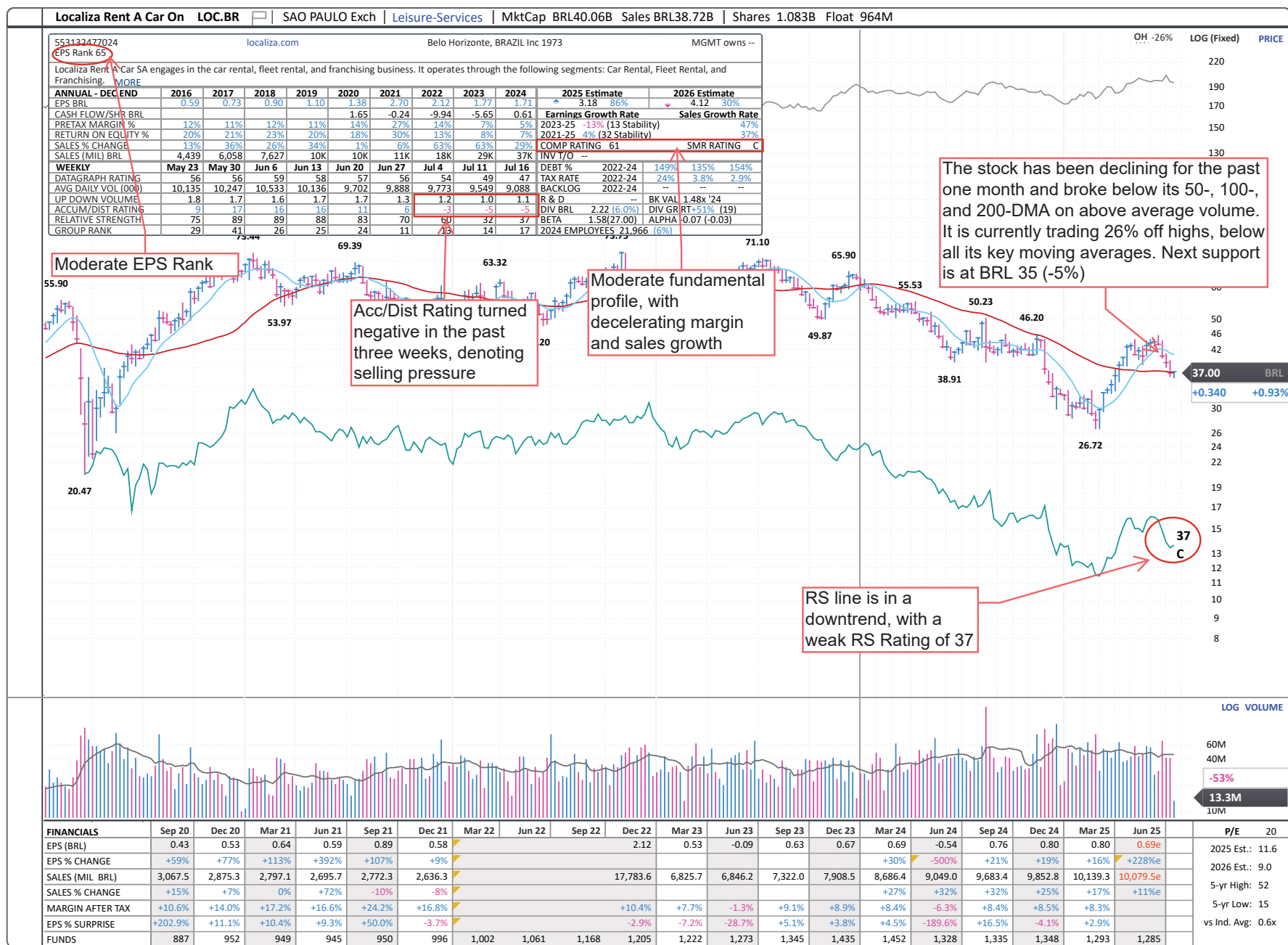
Emerging Markets

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
GPE.BR	Gps Participacoes E Empreendimentos On	Brazil	Capital Equipment	Diversified Operations	1,860	10,862	5	31	49	C-
LOC.BR	Localiza Rent A Car On	Brazil	Consumer Cyclical	Leisure-Services	7,193	61,728	4	64	37	C
HVI.IN	Havell's India	India	Capital Equipment	Electrical-Power/Equipmt	11,174	16,191	4	68	33	D-
VLT.IN	Voltas (Nse)	India	Consumer Cyclical	Hsehold-Appliances/Wares	5,349	25,932	5	71	41	C
MLC.IN	United Spirits	India	Consumer Staple	Beverages-Alcoholic	11,673	21,700	6	88	41	C
IT.IN	ITC	India	Consumer Staple	Tobacco	61,736	1,07,109	6	85	45	D-
LUP.IN	Lupin (Nse)	India	Health Care	Medical-Generic Drugs	10,388	24,636	3	60	49	D
ROB.IN	Aurobindo Pharma	India	Health Care	Medical-Generic Drugs	7,796	15,729	3	38	34	C+
CPL.IN	Cipla	India	Health Care	Medical-Generic Drugs	13,925	28,229	3	91	47	E
HTE.IN	Hcl Technologies (Nse)	India	Technology	Computer-Tech Services	48,637	49,740	4	57	43	E
TSE.IN	Tata Consultancy Svs.	India	Technology	Computer-Tech Services	1,35,029	94,323	5	61	22	E
INE.IN	Infosys	India	Technology	Computer-Tech Services	76,322	1,29,056	4	59	41	D-
PGC.IN	Power Grid Corp.Of India	India	Utility	Utility-Electric Power	32,080	42,413	4	53	39	D
TENN.MY	Tenaga Nasional	Malaysia	Energy	Energy-Alternative/Other	18,922	27,746	2	86	75	C+
FMU.MX	Fomento Economico Mexicano	Mexico	Consumer Staple	Beverages-Non-Alcoholic	20,287	25,402	3	61	27	C
BDO.PH	Bdo Unibank	Philippines	Financial	Banks-Money Center	13,920	8,602	4	87	45	D-
ACA.PH	Ayala	Philippines	Financial	Real Estate Dvlpmt/Ops	6,515	3,081	3	81	51	C
BVTJ.ZA	Bidvest Group	South Africa	Consumer Staple	Food-Misc Preparation	4,355	10,230	4	64	16	D-
MRPJ.ZA	Mr Price Group	South Africa	Retail	Retail-Apparel/Shoes/Acc	3,057	14,275	5	50	14	D+
SHPJ.ZA	Shoprite	South Africa	Retail	Retail-Super/Mini Mkts	8,886	15,489	3	61	19	D-
KRI.KR	Krafton	South Korea	Technology	Computer Sftwr-Gaming	12,014	33,768	3	95	51	D+
ACM.TW	Asia Cement	Taiwan	Basic Material	Bldg-Cement/Concrt/Ag	4,682	15,711	7	49	37	E
CST.TW	China Steel	Taiwan	Basic Material	Steel-Producers	10,346	14,462	4	8	43	D+
TOY.TW	Tong Yang Ind.	Taiwan	Consumer Cyclical	Auto/Truck-Original Eqp	2,066	13,170	8	95	35	D-
LOP.TW	Lotus Pharmaceutical	Taiwan	Health Care	Medical-Diversified	2,020	10,021	4	99	43	B-
POY.TW	Poya Intl.	Taiwan	Retail	Retail-Department Stores	1,775	10,148	3	78	68	D
PEG.TW	Pegatron	Taiwan	Technology	Computer-Hardware/Perip	7,396	21,896	4	55	40	D-
SYX.TW	Synnex Tech.Intl.	Taiwan	Technology	Computer-Hardware/Perip	3,848	16,048	4	48	58	D+
COM.TW	Compal Electronics	Taiwan	Technology	Computer-Hardware/Perip	4,393	37,913	4	60	46	C
NOV.TW	Novatek Microels.	Taiwan	Technology	Elec-Semiconductor Mfg	10,357	57,206	3	61	65	D
FET.TW	Far Eastern New Century	Taiwan	Technology	Telecom Svcs-Integrated	5,262	14,707	3	82	35	E
FEE.TW	Far Eastone Telecom.	Taiwan	Technology	Telecom Svcs-Wireless	10,099	29,239	6	82	52	E
TCE.TW	Taiwan Mobile	Taiwan	Technology	Telecom Svcs-Wireless	13,512	47,188	5	65	58	E
WNE.TW	Wistron Neweb	Taiwan	Technology	Telecom-Cable/Satl Eqp	1,930	11,021	4	90	48	D-

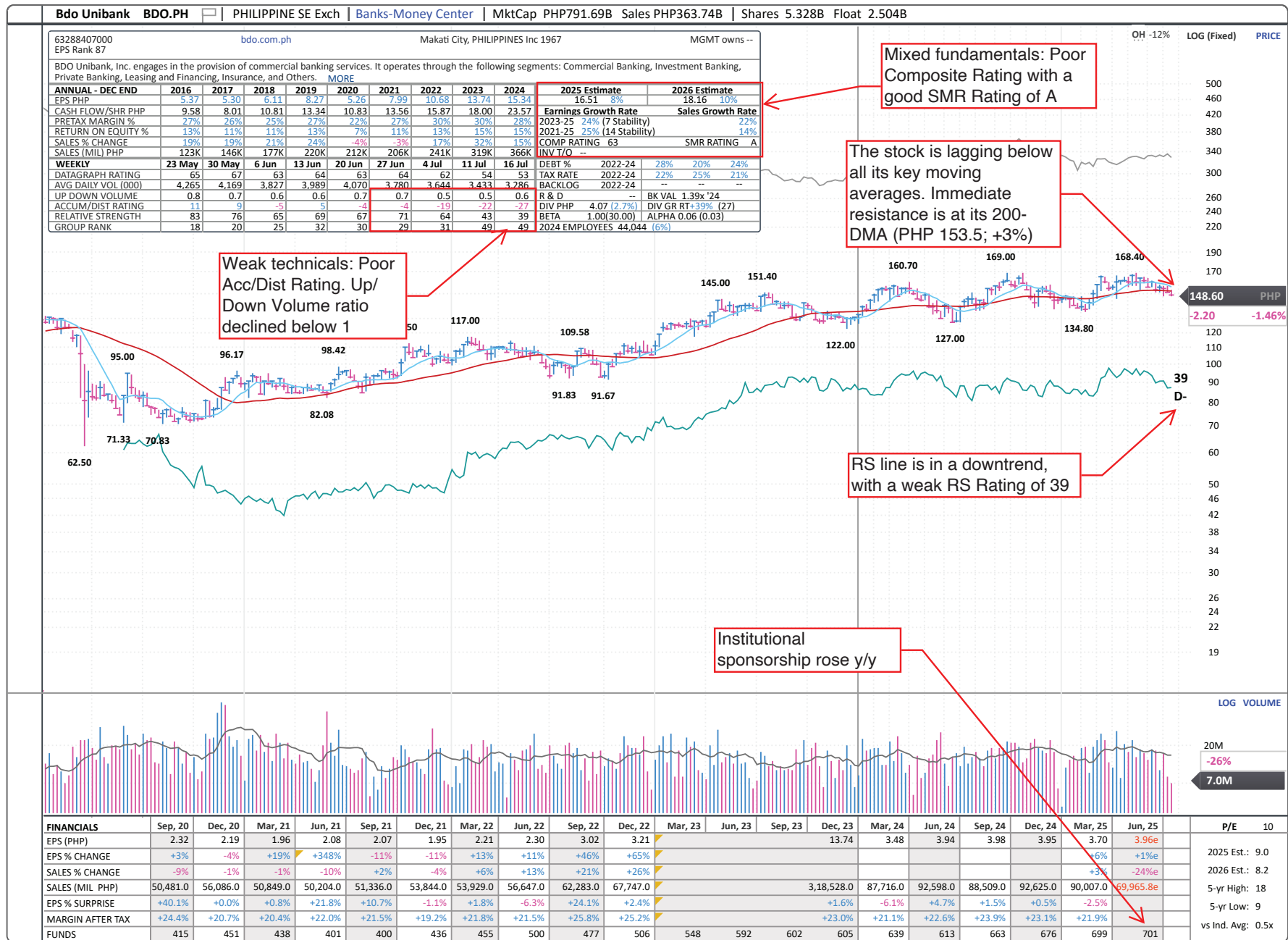
Global Laggards

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
CAC.TW	China Airlines	Taiwan	Transportation	Transportation-Airline	4,385	21,030	4	96	54	C-
CPFT.TH	Charoen Pokphand Foods	Thailand	Basic Material	Agricultural Operations	5,879	18,958	5	83	66	C
TKC.TR	Turkcell Iletisim Hzm.	Turkey	Technology	Telecom Svcs-Wireless	5,143	48,764	4	86	48	D+
205.KW	Kuwait Inv.Prjs.	Kuwait	Financial	Banks-Money Center	1,441	2,365	3	8	10	D-
ALM.SA	Almarai	Saudi Arabia	Consumer Staple	Food-Misc Preparation	12,754	11,707	5	56	38	E
ALB.SA	Bank Albilad	Saudi Arabia	Financial	Banks-Money Center	10,398	13,570	4	84	38	C
DRS.SA	Dr Sulaiman Al Habib Med. Grp	Saudi Arabia	Health Care	Medical-Hospitals	23,664	12,645	3	77	45	D
ELM.SA	Al-Elm Information Security Company	Saudi Arabia	Technology	Computer-Tech Services	19,345	14,593	5	98	47	E
STC.SA	Saudi Telecom	Saudi Arabia	Technology	Telecom Svcs-Integrated	55,587	40,475	5	45	69	D-
IFF.AE	International Holdings	United Arab Emirates	Consumer Staple	Food-Meat Products	2,38,883	46,861	4	28	29	D

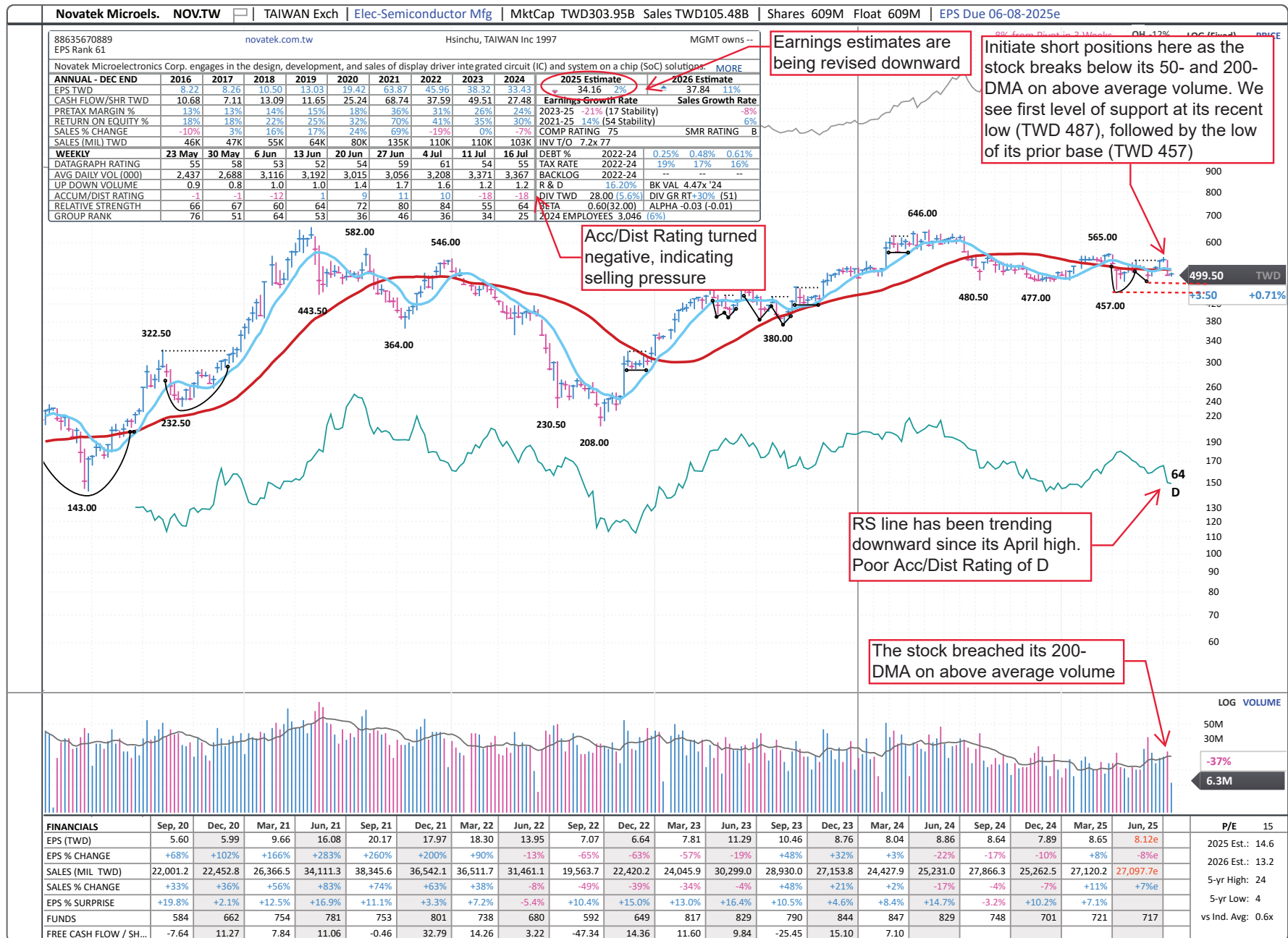
Emerging — Consumer Cyclical — Highlighted Laggard



Emerging — Financial — Highlighted Laggard



Emerging — Technology — Highlighted Laggard



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