



WILLIAM
O'NEIL+CO.

Global Laggards

August 7, 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
DAR	Darling Ingredients Inc	Basic Material	Agricultural Operations	4,799	77,601	6.1%	4	10	14	D+
SW	Smurfit WestRock PLC	Capital Equipment	Containers/Packaging	22,765	1,56,674	3.5%	4	15	27	D-
BALL	Ball Corp	Capital Equipment	Containers/Packaging	14,772	1,31,685	2.3%	5	74	27	E
RIVN	Rivian Automotive Cl A	Consumer Cyclical	Auto Manufacturers	13,589	3,64,228	17.9%	4	46	27	D
MDLZ	Mondelez Intl Inc	Consumer Staple	Food-Confectionery	80,781	4,66,636	1.9%	4	52	25	D-
OXY	Occidental Petroleum	Energy	Oil&Gas-Intl Expl&Prod	44,071	5,03,474	3.6%	5	83	22	E
BRO	Brown & Brown Inc	Financial	Insurance-Brokers	30,320	3,75,058	1.9%	7	92	14	D-
DVA	Davita Inc	Health Care	Medical-Outpnt/Hm Care	9,612	1,08,805	14.7%	5	43	15	C-
GAP	Gap Inc	Retail	Retail-Apparel/Shoes/Acc	7,577	2,11,417	11.7%	6	59	19	D+
VECO	Veeco Instruments Inc	Technology	Elec-Semiconductor Equip	1,240	13,374	7.7%	3	64	13	C
CNI	Canadian Natl Ry Co	Transportation	Transportation-Rail	58,982	1,48,572	1.0%	5	69	19	E

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
RMS.FR	Hermes Intl.	France	Consumer Cyclical	Apparel-Clothing Mfg	2,58,210	1,33,472	7	89	16	D
LAAU.HK	Li Auto Inc	Hong Kong	Consumer Cyclical	Auto Manufacturers	21,933	2,16,437	4	43	32	C-
EQTL.IL	Equital	Israel	Energy	Oil&Gas-Intl Expl&Prod	1,408	1,165	5	48	21	D+
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	2,908	12,760	4	45	3	D+
IND.ES	Inditex	Spain	Retail	Retail-Apparel/Shoes/Acc	1,49,826	92,869	6	81	11	E
HMBF.SE	Hennes & Mauritz B	Sweden	Consumer Cyclical	Apparel-Clothing Mfg	19,216	32,950	4	42	30	D
LIFC.SE	Lifco B	Sweden	Consumer Cyclical	Bldg-Hand Tools	15,005	11,296	4	95	45	E
CAST.SE	Castellum	Sweden	Financial	Real Estate Dvlpmt/Ops	5,755	18,969	3	90	38	D+

Emerging Markets Highlighted Stocks

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
GO4.BR	Metalurgica Gerdau Pn	Brazil	Basic Material	Steel-Producers	1,016	12,094	5	43	38	D+
HVL.IN	Havell's India	India	Capital Equipment	Electrical-Power/Equipmt	10,645	16,707	4	58	36	D+
BDO.PH	Bdo Unibank	Philippines	Financial	Banks-Money Center	13,394	7,322	5	76	37	E
ASK.TW	Acer	Taiwan	Technology	Computer-Hardware/Perip	3,230	15,122	5	40	21	D-

U.S. Market

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DAR	Darling Ingredients Inc	Basic Material	Agricultural Operations	4,753	77,601	6.1%	4	10	14	D+
UFPI	U F P Packaging Llc	Basic Material	Bldg-Wood Prds	6,048	43,929	2.1%	4	41	18	D
AXTA	Axalta Coating Systems	Basic Material	Chemicals-Paints	6,211	77,934	2.6%	5	79	12	D
PPG	P P G Industries	Basic Material	Chemicals-Paints	24,480	2,02,589	1.9%	5	55	22	D
CC	The Chemours Company	Basic Material	Chemicals-Specialty	1,843	55,111	10.8%	3	44	12	C
IOSP	Innospec Inc	Basic Material	Chemicals-Specialty	1,957	16,894	1.1%	3	56	9	D-
MEOH	Methanex Corp	Basic Material	Chemicals-Specialty	2,240	20,925	1.7%	4	80	17	C-
MTX	Minerals Technologies	Basic Material	Chemicals-Specialty	1,821	15,516	2.3%	5	55	18	D
WDFC	W D 40 Co	Basic Material	Chemicals-Specialty	2,955	49,994	7.3%	4	79	18	E
TECK	Teck Resources Ltd	Basic Material	Mining-Metal Ores	16,242	1,36,760	3.2%	7	77	12	D-
IP	International Paper Co	Basic Material	Paper & Paper Products	24,948	2,03,486	8.7%	6	32	27	D
GPK	Graphic Packaging Hldg	Basic Material	Paper & Paper Products	6,586	76,023	8.1%	5	62	16	D-
STLD	Steel Dynamics Inc	Basic Material	Steel-Producers	18,370	1,75,046	2.5%	4	47	22	D
GGB	Gerdau S A Adr	Basic Material	Steel-Producers	3,935	40,196	76.5%	3	36	44	D+
OMC	Omnicom Group	Capital Equipment	Comml Svcs-Advertising	14,361	3,34,374	14.9%	6	71	15	C-
DNB	Dun & Bradstreet Holding	Capital Equipment	Comml Svcs-Market Rsrch	4,067	36,846	5.9%	3	62	15	C
FDS	Factset Research Sys Inc	Capital Equipment	Comml Svcs-Market Rsrch	14,886	1,46,104	4.2%	7	68	17	D-
VRSK	Verisk Analytics Inc	Capital Equipment	Comml Svcs-Market Rsrch	37,271	2,56,845	1.7%	4	75	21	E
RELX	RELX Plc Ads	Capital Equipment	Comml Svcs-Market Rsrch	93,018	53,403	0.1%	3	89	29	D-
MORN	Morningstar Inc	Capital Equipment	Comml Svcs-Market Rsrch	11,118	78,569	2.3%	5	86	13	E
UNF	Unifirst Corp	Capital Equipment	Comml Svcs-Outsourcing	2,601	22,985	0.9%	5	67	19	C+
PAYX	Paychex Inc	Capital Equipment	Comml Svcs-Outsourcing	50,610	3,29,898	3.7%	6	83	29	D
G	Genpact Ltd	Capital Equipment	Comml Svcs-Outsourcing	7,415	67,680	4.1%	5	88	31	C-
FA	First Advantage Corp	Capital Equipment	Comml Svcs-Staffing	3,022	16,204	6.2%	4	62	29	C-
SW	Smurfit WestRock PLC	Capital Equipment	Containers/Packaging	22,713	1,56,674	3.5%	4	15	27	D-
SLGN	Silgan Holdings Inc	Capital Equipment	Containers/Packaging	4,988	39,065	2.3%	8	85	17	D
BALL	Ball Corp	Capital Equipment	Containers/Packaging	14,771	1,31,685	2.3%	5	74	27	E
ATR	Aptargroup Inc	Capital Equipment	Containers/Packaging	9,202	55,762	1.4%	6	84	18	D-
CSL	Carlisle Cos Inc	Capital Equipment	Diversified Operations	15,258	1,71,991	6.8%	6	74	21	D-
OTIS	Otis Worldwide Corp	Capital Equipment	Machinery-Gen Industrial	34,608	2,41,437	1.9%	5	71	19	C
IR	Ingersoll-Rand Inc	Capital Equipment	Machinery-Gen Industrial	30,588	2,19,261	3.5%	6	74	17	D-
FTV	Fortive Corporation	Capital Equipment	Machinery-Gen Industrial	16,264	2,02,053	2.8%	5	48	18	C-
ESAB	Esab Corporation	Capital Equipment	Machinery-Gen Industrial	7,103	35,447	1.9%	3	65	24	D-
KMT	Kennametal Inc	Capital Equipment	Machinery-Tools & Rel	1,588	22,697	4.6%	4	69	19	C-
TKR	Timken Co	Capital Equipment	Metal Proc & Fabrication	5,211	46,636	4.0%	4	51	38	C-

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CWST	Casella Waste Sys Cl A	Capital Equipment	Pollution Control	6,207	43,773	3.4%	4	78	18	E
CXW	Corecivic Inc	Capital Equipment	Security/Sfty	2,281	18,698	2.4%	3	27	67	D
GEO	Geo Group Inc	Capital Equipment	Security/Sfty	3,165	68,814	7.5%	5	32	67	C+
ZGN	Ermenegildo Zegna N V	Consumer Cyclical	Apparel-Clothing Mfg	1,961	10,413	1.5%	4	55	24	D-
GIII	G Iii Apparel Group Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,060	20,556	15.8%	4	97	19	D+
PVH	P V H Corp	Consumer Cyclical	Apparel-Clothing Mfg	3,575	1,25,363	14.0%	6	67	20	D+
COLM	Columbia Sportswear Co	Consumer Cyclical	Apparel-Clothing Mfg	2,824	36,646	11.9%	4	63	7	E
KTB	Kontoor Brands Inc	Consumer Cyclical	Apparel-Clothing Mfg	3,508	38,587	6.7%	4	70	9	D-
LI	Li Auto Inc Ads Class A	Consumer Cyclical	Auto Manufacturers	21,768	1,19,916	3.3%	5	18	47	D+
RIVN	Rivian Automotive Cl A	Consumer Cyclical	Auto Manufacturers	13,732	3,64,228	17.9%	4	46	27	D
ALSN	Allison Transmission Hld	Consumer Cyclical	Auto/Truck-Original Eqp	7,510	80,282	4.5%	5	90	17	E
WSO	Watsco Inc	Consumer Cyclical	Bldg-A/C & Heating Prds	14,750	1,40,799	7.2%	6	64	17	D-
WMS	Advanced Drainage Sysms	Consumer Cyclical	Bldg-Constr Prds/Misc	10,292	82,926	4.9%	4	68	19	C
ACA	Arcosa Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	4,202	22,640	2.7%	5	43	27	E
SNA	Snap On Inc	Consumer Cyclical	Bldg-Hand Tools	16,937	1,13,989	5.1%	6	66	47	D
TTC	Toro Co	Consumer Cyclical	Bldg-Hand Tools	7,388	66,512	3.4%	5	62	27	D
EDU	New Orientl Edu&Tech Ads	Consumer Cyclical	Consumer Svcs-Education	7,502	62,869	4.5%	3	48	16	D-
SCI	Service Corp Intl	Consumer Cyclical	Funeral Svcs & Rel	11,396	79,963	3.8%	4	66	47	C-
MIDD	Middleby Corp	Consumer Cyclical	Hsehold-Appliances/Wares	6,564	1,02,708	8.6%	4	73	14	D-
HNI	H N I Corporation	Consumer Cyclical	Hsehold/Office Furniture	2,056	17,589	2.0%	3	93	21	D-
CZR	Caesars Entertainment	Consumer Cyclical	Leisure-Gaming/Equip	5,162	1,41,863	13.0%	5	40	10	D+
CHH	Choice Hotels Intl Inc	Consumer Cyclical	Leisure-Lodging	5,791	53,288	23.5%	4	78	24	D-
CNK	Cinemark Holdings Inc	Consumer Cyclical	Leisure-Movies & Related	2,956	1,12,195	18.4%	6	39	14	E
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	2,962	46,674	10.0%	4	43	18	C-
PSO	Pearson Plc Adr	Consumer Cyclical	Media-Books	9,966	10,606	0.2%	5	68	24	E
LBRDK	Liberty Broadband Cl C	Consumer Cyclical	Media-Diversified	7,326	1,16,608	4.1%	7	93	9	E
PSKY	Paramount Skydance Cl B	Consumer Cyclical	Media-Diversified	7,164	1,14,156	12.8%	4	17	34	D+
LBRDA	Liberty Broadband Cl A	Consumer Cyclical	Media-Diversified	1,082	11,464	1.5%	6	93	10	E
BFB	Brown Forman Corp Cl B	Consumer Staple	Beverages-Alcoholic	9,394	1,66,673	12.0%	7	42	13	C
BUD	Anheuser Busch Inbev Adr	Consumer Staple	Beverages-Alcoholic	1,09,953	1,51,958	0.3%	7	79	47	C-
FMX	Fomento Econ Mex Sab Ads	Consumer Staple	Beverages-Non-Alcoholic	19,056	57,000	1.2%	5	59	18	D+
KOF	Coca Cola Femsa Sab Ads	Consumer Staple	Beverages-Non-Alcoholic	4,410	20,247	1.3%	6	87	29	E
KVUE	Kenvue Inc	Consumer Staple	Cosmetics/Personal Care	41,499	4,21,395	1.9%	6	37	31	D+
IFF	Intl Flavors & Fragrance	Consumer Staple	Cosmetics/Personal Care	16,703	1,12,102	2.2%	3	48	11	E
PG	Procter & Gamble	Consumer Staple	Cosmetics/Personal Care	3,60,989	12,95,167	0.6%	5	66	22	E
CL	Colgate Palmolive Co	Consumer Staple	Cosmetics/Personal Care	68,545	4,38,872	1.7%	3	62	21	D-
SMPL	Simply Good Foods Co	Consumer Staple	Food-Confectionery	3,000	38,521	4.6%	4	84	14	C-

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MDLZ	Mondelez Intl Inc	Consumer Staple	Food-Confectionery	80,302	4,66,636	1.9%	4	52	25	D-
INGR	Ingredion Inc	Consumer Staple	Food-Grain & Related	8,028	58,647	2.4%	5	87	22	D
MKC	Mccormick & Co	Consumer Staple	Food-Misc Preparation	17,581	1,59,203	3.7%	3	48	20	C-
K	Kellanova	Consumer Staple	Food-Packaged	27,727	2,87,025	3.7%	8	41	38	C-
MZTI	The Marzetti Company	Consumer Staple	Food-Packaged	4,907	25,523	2.8%	4	86	38	C-
POST	Post Holdings Inc	Consumer Staple	Food-Packaged	5,695	65,306	5.7%	5	68	24	E
PEP	Pepsico Inc	Consumer Staple	Food-Packaged	1,93,800	14,34,569	1.6%	5	61	27	D
SJM	J M Smucker Co	Consumer Staple	Food-Packaged	11,651	2,47,989	4.7%	6	54	29	C+
UTZ	Utz Brands Inc	Consumer Staple	Food-Packaged	1,112	14,555	8.9%	5	62	21	C-
JJSF	J & J Snack Foods Corp	Consumer Staple	Food-Packaged	2,118	18,739	4.9%	5	64	13	C-
CLX	Clorox Co	Consumer Staple	Soap & Cng Preparatns	15,455	2,34,622	4.7%	4	63	16	D
CHD	Church & Dwight Inc	Consumer Staple	Soap & Cng Preparatns	22,819	2,19,364	3.1%	7	57	24	E
SLB	SLB	Energy	Oil&Gas-Field Services	45,300	5,52,038	4.7%	5	74	15	D-
HAL	Halliburton Co	Energy	Oil&Gas-Field Services	18,271	3,43,997	4.3%	4	65	17	C-
XOM	Exxon Mobil Corp	Energy	Oil&Gas-Integrated	4,61,433	18,59,814	0.9%	5	54	27	D
VIST	Vista Energy SAB de CV	Energy	Oil&Gas-Intl Expl&Prod	4,390	40,004	12.9%	6	83	31	D-
OXY	Occidental Petroleum	Energy	Oil&Gas-Intl Expl&Prod	43,105	5,03,474	3.6%	5	83	22	E
WHD	Cactus Inc Cl A	Energy	Oil&Gas-Machinery/Equip	2,740	24,996	4.4%	5	69	10	E
NOV	N O V Inc	Energy	Oil&Gas-Machinery/Equip	4,599	50,799	8.2%	6	57	13	D-
PSX	Phillips 66	Energy	Oil&Gas-Refining/Mktg	48,892	3,76,705	2.1%	3	22	47	D-
WKC	World Kinect Corporation	Energy	Oil&Gas-Refining/Mktg	1,402	15,404	10.6%	4	81	22	E
TPL	Texas Pacific Land Corp	Energy	Oil&Gas-Royalty Trust	7,247	1,48,392	20.4%	8	83	12	D-
FANG	Diamondback Energy Inc	Energy	Oil&Gas-U S Expl&Prod	42,313	3,39,361	2.7%	4	62	22	D+
DVN	Devon Energy Corp	Energy	Oil&Gas-U S Expl&Prod	21,132	2,67,089	2.4%	4	66	22	C
MTDR	Matador Resources Co	Energy	Oil&Gas-U S Expl&Prod	5,829	80,473	7.8%	5	80	27	C
CRK	Comstock Resources	Energy	Oil&Gas-U S Expl&Prod	4,796	42,692	23.0%	4	81	67	E
LB	LandBridge Company Cl A	Energy	Oil&Gas-U S Expl&Prod	1,342	34,013	20.3%	7	81	54	D-
CNX	CNX Resources Corp	Energy	Oil&Gas-U S Expl&Prod	4,180	66,478	17.4%	5	97	27	E
GPOR	Gulfport Energy Corp	Energy	Oil&Gas-U S Expl&Prod	3,107	44,305	5.3%	4	83	51	C+
INDB	Independent Bank Corp Ma	Financial	Banks-Northeast	2,707	26,530	4.4%	6	52	38	D+
PNFP	Pinnacle Financial Prtnr	Financial	Banks-Southeast	6,925	97,893	1.8%	8	91	14	D
PYPL	Paypal Holdings Inc	Financial	Finance-CrdtCard/PmtPr	66,198	7,53,901	3.4%	4	87	29	D-
EEFT	Euronet Worldwide Inc	Financial	Finance-CrdtCard/PmtPr	4,023	40,873	6.9%	6	85	20	E
HLNE	Hamilton Lane Inc Cl A	Financial	Finance-Investment Mgmt	6,789	1,12,151	6.0%	7	59	31	D+
IRT	Independence Realty Trst	Financial	Finance-Property REIT	4,036	45,341	9.2%	6	11	16	D-
ESS	Essex Property Trust	Financial	Finance-Property REIT	16,486	1,38,103	2.4%	6	75	18	E
PECO	Phillips Edison & Co CIB	Financial	Finance-Property REIT	4,203	29,278	3.6%	6	88	22	D+

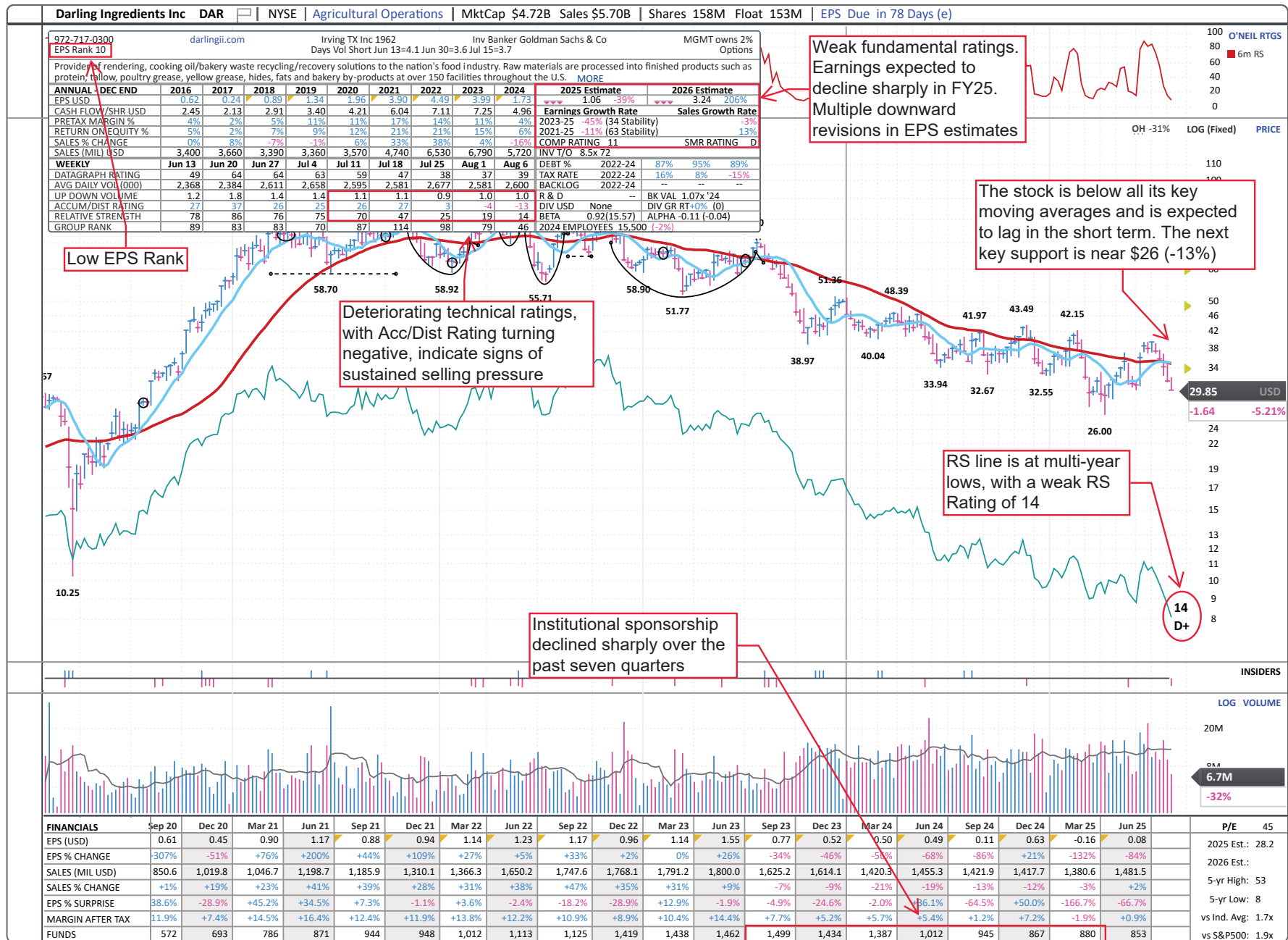
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EQIX	Equinix Inc	Financial	Finance-Property REIT	75,914	5,30,355	2.0%	6	96	18	D+
INVH	Invitation Homes Inc	Financial	Finance-Property REIT	18,605	1,10,637	2.1%	6	98	18	E
AVB	Avalonbay Communities	Financial	Finance-Property REIT	26,762	1,71,897	2.2%	7	77	16	D-
UNM	Unum Group	Financial	Insurance-Acc & Health	11,963	99,927	1.3%	7	67	38	D-
CNO	C N O Financial Group	Financial	Insurance-Acc & Health	3,640	27,881	2.3%	7	32	38	D
OSCR	Oscar Health Inc Cl A	Financial	Insurance-Acc & Health	3,295	4,03,744	38.0%	6	26	17	C-
MMC	Marsh & McLennan	Financial	Insurance-Brokers	1,00,331	5,06,080	1.2%	7	85	20	D-
BRO	Brown & Brown Inc	Financial	Insurance-Brokers	30,290	3,75,058	1.9%	7	92	14	D-
RYAN	Ryan Specialty Hlds Cl A	Financial	Insurance-Brokers	7,376	64,094	4.9%	6	92	13	C-
RGA	Reinsurance Grp Of Amer	Financial	Insurance-Life	12,127	76,433	0.8%	6	67	17	D+
BHF	Brighthouse Financial	Financial	Insurance-Life	2,704	40,491	4.0%	7	72	17	D-
AHL	Aspen Insurance Hldg Ltd	Financial	Insurance-Prop/Cas/Titl	2,886	5,898	0.4%	7	62	12	E
RLI	RLI Corp	Financial	Insurance-Prop/Cas/Titl	6,222	42,567	1.9%	7	72	18	E
CRVL	Corvel Corporation	Health Care	Comml Svcs-Healthcare	4,544	13,578	2.8%	3	97	11	D-
EXEL	Exelixis Inc	Health Care	Medical-Biomed/Biotech	10,074	1,34,500	7.0%	3	85	76	D+
ADMA	A D M A Biologics Inc	Health Care	Medical-Biomed/Biotech	3,914	53,714	6.2%	4	79	57	D-
CPRX	Catalyst Pharma Inc	Health Care	Medical-Biomed/Biotech	2,447	28,813	8.2%	5	99	47	B-
VRTX	Vertex Pharmaceuticals	Health Care	Medical-Biomed/Biotech	97,404	5,89,196	1.6%	4	69	13	C-
AXSM	Axsome Therapeutics Inc	Health Care	Medical-Biomed/Biotech	5,036	69,339	10.5%	2	36	51	C-
DHR	Danaher Corp	Health Care	Medical-Diversified	1,41,005	8,11,166	1.2%	3	51	18	D+
LLY	Eli Lilly & Co	Health Care	Medical-Diversified	6,09,696	25,14,819	0.8%	3	94	25	D-
JAZZ	Jazz Pharmaceuticals Plc	Health Care	Medical-Ethical Drugs	6,705	76,810	9.8%	4	23	29	D+
ZTS	Zoetis Inc	Health Care	Medical-Ethical Drugs	66,027	4,76,887	1.8%	3	85	16	D
BMJ	Bristol Myers Squibb Co	Health Care	Medical-Ethical Drugs	92,098	6,17,185	1.9%	3	55	17	C-
SNY	Sanofi	Health Care	Medical-Ethical Drugs	1,17,945	1,06,717	0.2%	4	83	17	D+
HLN	Haleon plc Ads	Health Care	Medical-Generic Drugs	43,018	1,26,911	0.7%	5	58	21	C
RDY	Dr Reddys Labs Ltd Adr	Health Care	Medical-Generic Drugs	11,349	21,308	2.0%	3	89	21	C
TEVA	Teva Pharmaceutical Ads	Health Care	Medical-Generic Drugs	18,552	1,88,116	4.7%	3	67	21	D
LFST	Lifestance Health Group	Health Care	Medical-Hospitals	1,583	8,858	2.4%	5	72	5	D-
CNC	Centene Corp	Health Care	Medical-Managed Care	12,448	3,81,528	2.8%	6	60	2	C-
CI	Cigna Group	Health Care	Medical-Managed Care	72,231	5,21,428	1.1%	5	76	14	C+
ELV	Elevance Health Inc	Health Care	Medical-Managed Care	63,160	6,68,397	1.2%	5	71	6	D-
MOH	Molina Healthcare Inc	Health Care	Medical-Managed Care	8,406	2,07,218	2.0%	8	73	3	D-
USPH	U S Physical Therapy	Health Care	Medical-Outpnt/Hm Care	1,264	14,233	3.9%	4	41	18	D
DVA	Davita Inc	Health Care	Medical-Outpnt/Hm Care	9,680	1,08,805	14.7%	5	43	15	C-
PEN	Penumbra Inc	Health Care	Medical-Products	9,349	1,15,891	5.0%	6	99	44	D-
MMSI	Merit Medical Systems	Health Care	Medical-Products	5,018	54,424	6.5%	5	91	15	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
LNTH	Lantheus Holdings Inc	Health Care	Medical-Products	3,724	67,452	12.1%	4	69	5	C-
GMED	Globus Medical Inc Cl A	Health Care	Medical-Products	7,214	71,574	3.4%	4	91	7	C-
BAX	Baxter International Inc	Health Care	Medical-Products	11,880	1,35,970	3.6%	6	78	7	C
ITGR	Integer Holdings Corp	Health Care	Medical-Products	3,724	46,748	7.7%	6	92	14	C-
ALC	Alcon Inc	Health Care	Medical-Products	42,191	1,34,962	1.4%	6	72	19	D-
CNMD	Conmed Corp	Health Care	Medical-Products	1,616	22,625	7.1%	5	92	11	A-
ZBH	Zimmer Biomet Hldgs Inc	Health Care	Medical-Products	19,753	1,74,033	3.7%	4	59	18	C
DXCM	Dexcom Inc	Health Care	Medical-Products	30,116	2,68,309	2.3%	4	83	31	D-
COO	Cooper Companies	Health Care	Medical-Products	13,802	1,93,910	4.1%	5	81	9	B-
INSP	Inspire Medical Systems	Health Care	Medical-Products	2,326	68,487	11.5%	5	30	2	D-
A	Agilent Technologies Inc	Health Care	Medical-Research Eqp/Svc	32,537	2,20,198	1.2%	4	75	20	D+
RVTY	Revvity Inc	Health Care	Medical-Research Eqp/Svc	10,230	1,11,026	5.2%	6	33	11	C-
NTRA	Natera Inc	Health Care	Medical-Services	19,097	1,85,025	2.9%	4	36	34	C
OPCH	Option Care Health Inc	Health Care	Medical-Services	4,526	43,227	2.9%	5	91	24	C-
HSIC	Henry Schein Inc	Health Care	Medical-Supplies	8,092	1,18,352	6.0%	3	57	25	C-
BDX	Becton Dickinson & Co	Health Care	Medical-Supplies	53,861	4,94,455	1.7%	4	80	14	E
GEHC	GE HealthCare Tech	Health Care	Medical-Systems/Equip	32,425	2,72,221	1.5%	4	63	19	C-
MASI	Masimo Corp	Health Care	Medical-Systems/Equip	7,950	98,304	7.2%	3	94	27	C
ISRG	Intuitive Surgical Inc	Health Care	Medical-Systems/Equip	1,69,918	9,05,407	1.1%	5	95	20	E
STE	Steris Plc	Health Care	Medical-Systems/Equip	23,291	1,34,982	0.9%	3	86	31	D+
GAP	Gap Inc	Retail	Retail-Apparel/Shoes/Acc	7,562	2,11,417	11.7%	6	59	19	D+
LZB	La-Z-Boy Inc	Retail	Retail-Home Furnishings	1,518	17,376	6.9%	4	56	17	D-
TBBB	BBB Foods Inc Cl A	Retail	Retail-Major Disc Chains	1,541	14,801	2.1%	5	58	12	C-
DPZ	Dominos Pizza Inc	Retail	Retail-Restaurants	15,277	2,97,066	5.7%	4	77	31	D-
CMG	Chipotle Mexican Grill	Retail	Retail-Restaurants	57,470	6,82,541	2.1%	4	85	11	D-
SBUX	Starbucks Corp	Retail	Retail-Restaurants	1,03,048	8,73,392	4.1%	3	47	44	E
YUM	Yum! Brands Inc	Retail	Retail-Restaurants	39,575	2,82,906	1.8%	2	83	44	D-
BBWI	Bath & Body Works Inc	Retail	Retail-Specialty	6,245	1,64,119	3.3%	5	70	20	D-
ACI	Albertsons Companies Inc	Retail	Retail-Super/Mini Mkts	10,987	1,15,687	2.7%	4	36	25	D
MUSA	Murphy USA Inc	Retail	Retail-Super/Mini Mkts	7,234	1,28,432	6.8%	4	72	8	D
CPRT	Copart Inc	Retail	Retail/Whlsle-Auto Parts	45,615	3,59,105	3.3%	8	91	13	D-
LKQ	L K Q Corp	Retail	Retail/Whlsle-Auto Parts	7,660	79,679	4.8%	4	50	10	D
LAD	Lithia Motors Inc Cl A	Retail	Retail/Whlsle-Automobile	7,619	86,047	6.2%	6	91	22	D
KMX	Carmax Inc	Retail	Retail/Whlsle-Automobile	8,454	2,04,826	9.5%	6	78	10	D-
ABG	Asbury Automotive Group	Retail	Retail/Whlsle-Automobile	4,510	41,747	5.4%	4	81	25	C-
MCW	Mister Car Wash Inc	Retail	Retail/Whlsle-Automobile	1,878	10,669	14.0%	9	85	10	E
NSIT	Insight Enterprises Inc	Retail	Wholesale-Electronics	3,772	35,063	6.3%	4	66	9	C-

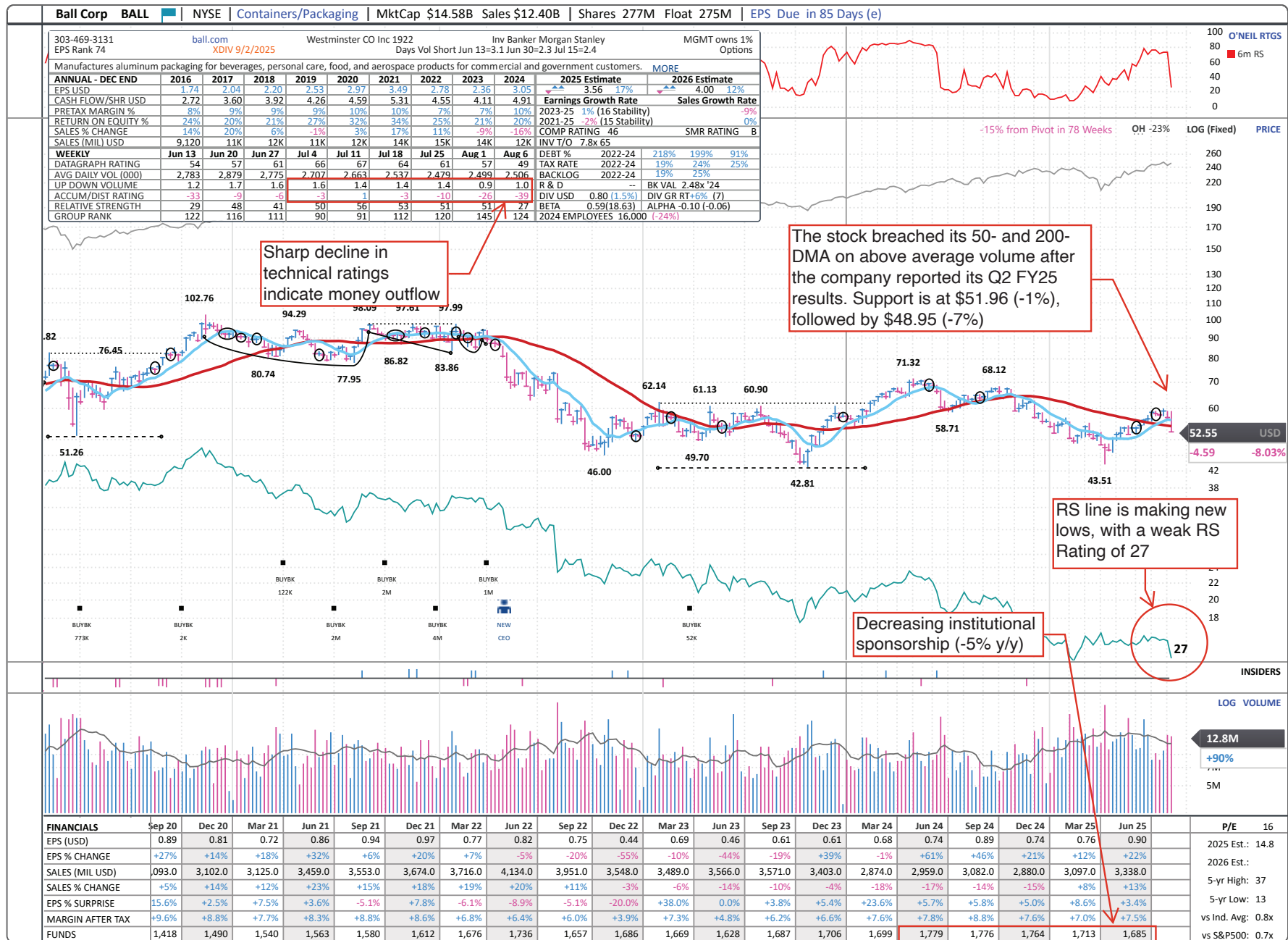
Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
AI	C3.ai Inc Cl A	Technology	Comp Sftwr-Spec Enterprs	3,034	1,74,080	24.8%	4	15	21	D+
TEAM	Atlassian Corp Cl A	Technology	Comp Sftwr-Spec Enterprs	30,122	4,06,913	3.7%	5	94	20	C-
DSGX	Descartes Systems Group	Technology	Comp Sftwr-Spec Enterprs	8,819	44,605	1.4%	7	89	29	D-
BL	Blackline Inc	Technology	Comp Sftwr-Spec Enterprs	3,209	37,014	13.5%	5	68	27	C
HUBS	Hubspot Inc	Technology	Comp Sftwr-Spec Enterprs	25,259	3,96,608	2.2%	6	94	12	E
DBX	Dropbox Inc Cl A	Technology	Computer Sftwr-Database	5,446	90,153	10.4%	5	97	27	E
ESTC	Elastic N.V	Technology	Computer Sftwr-Database	8,528	1,43,797	4.3%	4	80	16	D
NTCT	Netscout Systems Inc	Technology	Computer Sftwr-Database	1,520	12,745	3.3%	5	76	44	D-
PRGS	Progress Software Corp	Technology	Computer Sftwr-Database	1,918	42,077	15.0%	8	89	9	E
ADBE	Adobe Inc	Technology	Computer Sftwr-Desktop	1,46,739	13,52,065	2.5%	4	92	11	E
DAY	Dayforce Inc	Technology	Computer Sftwr-Enterprse	8,758	99,959	4.2%	4	98	18	D-
CNXC	Concentrix Corporation	Technology	Computer Sftwr-Enterprse	2,980	34,696	12.2%	3	69	22	D+
IOT	Samsara Inc Cl A	Technology	Computer Sftwr-Enterprse	11,037	2,23,293	6.9%	4	81	14	D-
FIVN	Five9 Inc	Technology	Computer Sftwr-Enterprse	2,001	55,539	9.4%	3	99	12	D+
CRM	Salesforce Inc	Technology	Computer Sftwr-Enterprse	2,38,808	19,50,079	1.7%	4	90	16	D-
BLKB	Blackbaud Inc	Technology	Computer Sftwr-Enterprse	3,171	20,042	2.5%	4	79	20	C-
BRZE	Braze Inc Cl A	Technology	Computer Sftwr-Enterprse	2,529	45,334	5.1%	5	81	10	D-
WIX	Wix.com Ltd	Technology	Computer Sftwr-Enterprse	7,943	1,26,164	4.5%	3	70	9	D
GDDY	Godaddy Inc Cl A	Technology	Computer Sftwr-Enterprse	21,915	2,23,947	2.8%	5	55	15	E
OS	OneStream Inc Cl A	Technology	Computer Sftwr-Financial	1,745	33,141	7.3%	4	3	18	D
VERX	Vertex Inc Class A	Technology	Computer Sftwr-Financial	2,075	38,393	10.1%	5	58	6	C+
INTA	Intapp Inc	Technology	Computer Sftwr-Financial	3,165	28,531	6.7%	6	80	11	E
FICO	Fair Isaac Corp	Technology	Computer Sftwr-Financial	33,038	4,98,355	3.9%	6	98	8	D-
ALKT	Alkami Technology Inc	Technology	Computer Sftwr-Financial	2,230	25,674	9.8%	6	80	6	D-
CWAN	Clearwater Analytics ClA	Technology	Computer Sftwr-Financial	4,595	81,341	5.3%	4	99	12	E
QTWO	Q2 Holdings Inc	Technology	Computer Sftwr-Financial	4,702	47,406	5.3%	5	81	24	D-
S	Sentinelone Inc Cl A	Technology	Computer Sftwr-Security	5,466	1,33,448	4.3%	3	81	11	D+
TENB	Tenable Holdings Inc	Technology	Computer Sftwr-Security	3,622	51,135	5.9%	3	95	12	D-
PAR	Par Technology Corp	Technology	Computer-Integrated Syst	2,403	23,375	13.7%	4	66	31	D-
ACN	Accenture Plc	Technology	Computer-Tech Services	1,69,052	9,50,801	1.7%	4	82	9	E
GTLB	Gitlab Inc Cl A	Technology	Computer-Tech Services	6,361	2,06,022	8.2%	5	81	14	D-
CDW	CDW	Technology	Computer-Tech Services	21,762	1,79,462	2.8%	3	79	15	D+
PLUS	Eplus Inc	Technology	Computer-Tech Services	1,682	11,791	2.1%	4	83	14	C-
INFY	Infosys Ltd Ads	Technology	Computer-Tech Services	67,347	2,17,840	3.3%	4	63	12	E
GIB	C G I Inc Cl A	Technology	Computer-Tech Services	19,624	26,154	1.7%	5	85	17	E
EPAM	Epam Systems Inc	Technology	Computer-Tech Services	9,311	1,10,426	3.0%	3	70	11	D+
BHE	Benchmark Electronics	Technology	Elec-Contract Mfg	1,406	10,014	3.9%	4	73	29	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
NOVT	Novanta Inc	Technology	Elec-Scientific/Msrng	4,122	29,561	4.7%	4	67	11	E
POWI	Power Integrations Inc	Technology	Elec-Semiconductor Fabls	2,369	23,479	4.4%	5	77	13	E
MKSI	MKS Inc	Technology	Elec-Semiconductor Equip	6,708	86,474	5.8%	3	82	34	D-
FORM	Formfactor Inc	Technology	Elec-Semiconductor Equip	2,155	20,281	4.1%	4	44	10	C
VECO	Veeco Instruments Inc	Technology	Elec-Semiconductor Equip	1,224	13,374	7.7%	3	64	13	C
KLIC	Kulicke & Soffa Ind Inc	Technology	Elec-Semiconductor Equip	1,744	17,673	3.4%	4	48	15	D
ASX	A S E Technology Hlg Ads	Technology	Elec-Semiconductor Mfg	21,996	1,03,144	1.1%	3	61	54	E
STM	StmicroelectronicsNV Adr	Technology	Elec-Semiconductor Mfg	22,399	1,97,783	1.1%	4	23	47	D+
GFS	Globalfoundries Inc	Technology	Elec-Semiconductor Mfg	18,689	60,543	18.2%	3	65	14	C-
ON	ON Semiconductor Corp	Technology	Elec-Semiconductor Mfg	20,165	4,76,809	7.9%	3	53	24	C-
INTC	Intel Corp	Technology	Elec-Semiconductor Mfg	87,772	17,60,401	2.8%	3	9	34	D+
NXPI	Nxp Semiconductors N V	Technology	Elec-Semiconductor Mfg	52,534	5,36,113	2.8%	3	66	34	C-
AVT	Avnet Inc	Technology	Electronic-Parts	4,255	35,586	5.5%	3	54	29	D+
AVY	Avery Dennison Corp	Technology	Office Supplies Mfg	13,176	1,17,619	2.5%	5	56	19	C+
CHTR	Charter Comm	Technology	Telecom Svcs-Integrated	36,762	4,57,076	12.7%	9	87	7	E
NOK	Nokia Corp Ads	Technology	Telecom-Infrastructure	23,236	79,207	0.7%	6	29	19	E
FDX	Fedex Corp	Transportation	Transport-Air Freight	53,997	5,07,791	1.7%	4	80	21	D
AAL	American Airlines Group	Transportation	Transportation-Airline	7,756	7,32,429	10.1%	6	12	38	C-
HUBG	Hub Group Inc Cl A	Transportation	Transportation-Logistics	2,149	19,193	1.9%	4	41	21	C
XPO	XPO Inc	Transportation	Transportation-Logistics	14,505	1,57,578	7.1%	5	68	47	D
SNDR	Schneider National Cl B	Transportation	Transportation-Logistics	2,039	19,768	11.0%	4	48	27	D
UNP	Union Pacific Corp	Transportation	Transportation-Rail	1,33,728	8,98,774	1.0%	5	73	31	C
CP	Canadian Pacific KanCity	Transportation	Transportation-Rail	71,434	2,18,002	1.5%	5	75	38	D+
CNI	Canadian Natl Ry Co	Transportation	Transportation-Rail	58,957	1,48,572	1.0%	5	69	19	E
WERN	Werner Enterprises Inc	Transportation	Transportation-Truck	1,694	25,522	8.3%	4	10	17	D-
ODFL	Old Dominion Fght Line	Transportation	Transportation-Truck	31,419	2,75,376	5.1%	5	61	13	C
JBHT	Hunt J B Trans Svcs Inc	Transportation	Transportation-Truck	13,888	1,46,710	3.1%	4	45	22	C-
KNX	Knight-Swift Trans Hldg	Transportation	Transportation-Truck	6,894	1,17,984	4.9%	4	73	16	C-
CPK	Chesapeake Utilities	Utility	Utility-Diversified	2,821	15,092	2.2%	5	69	25	D
MGEE	M G E Energy Inc	Utility	Utility-Diversified	3,051	13,498	2.4%	4	84	21	C
HTO	H2O America	Utility	Utility-Water Supply	1,760	11,971	1.7%	4	90	19	C-

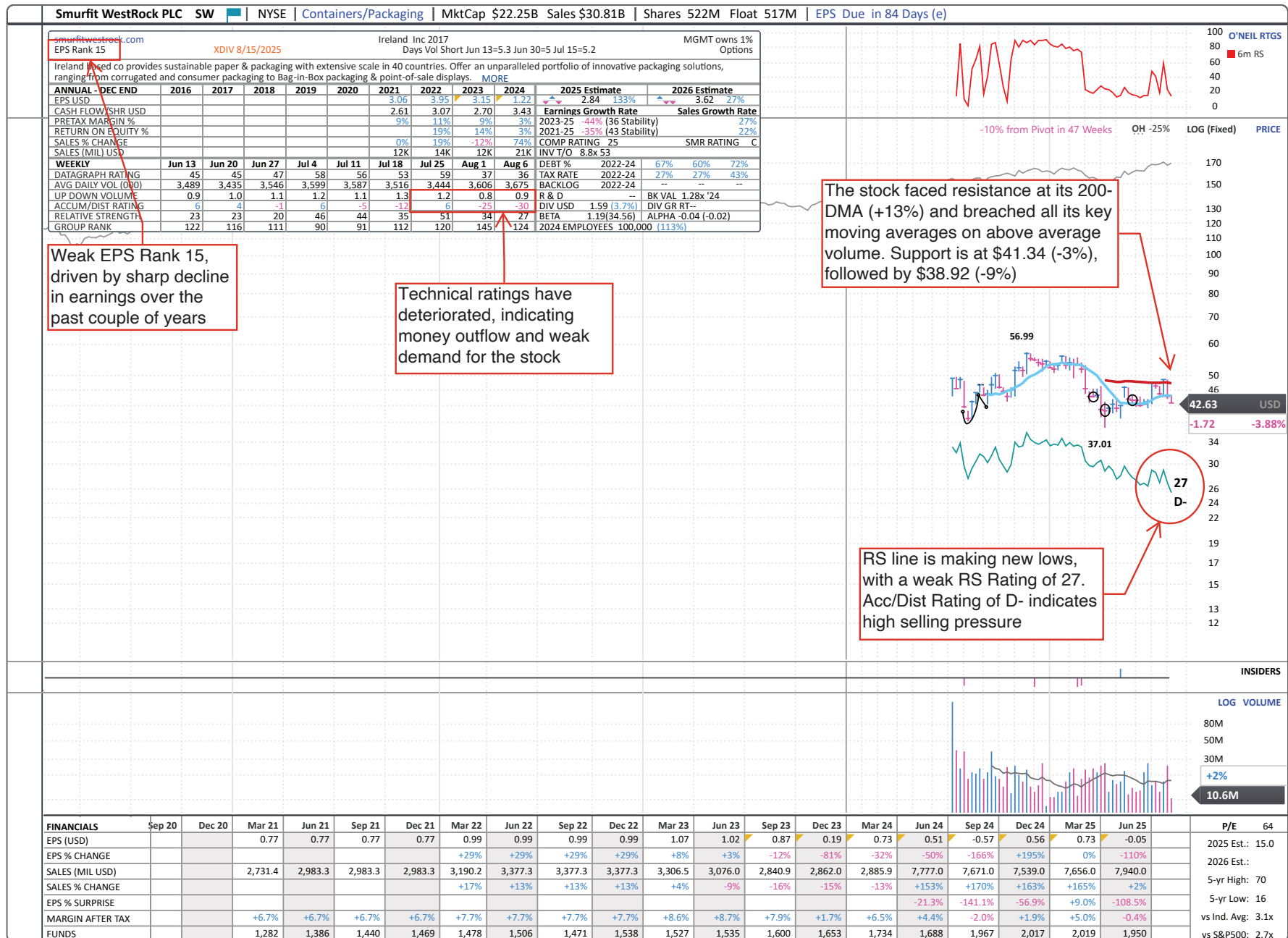
U.S. — Basic Material — Highlighted Laggard



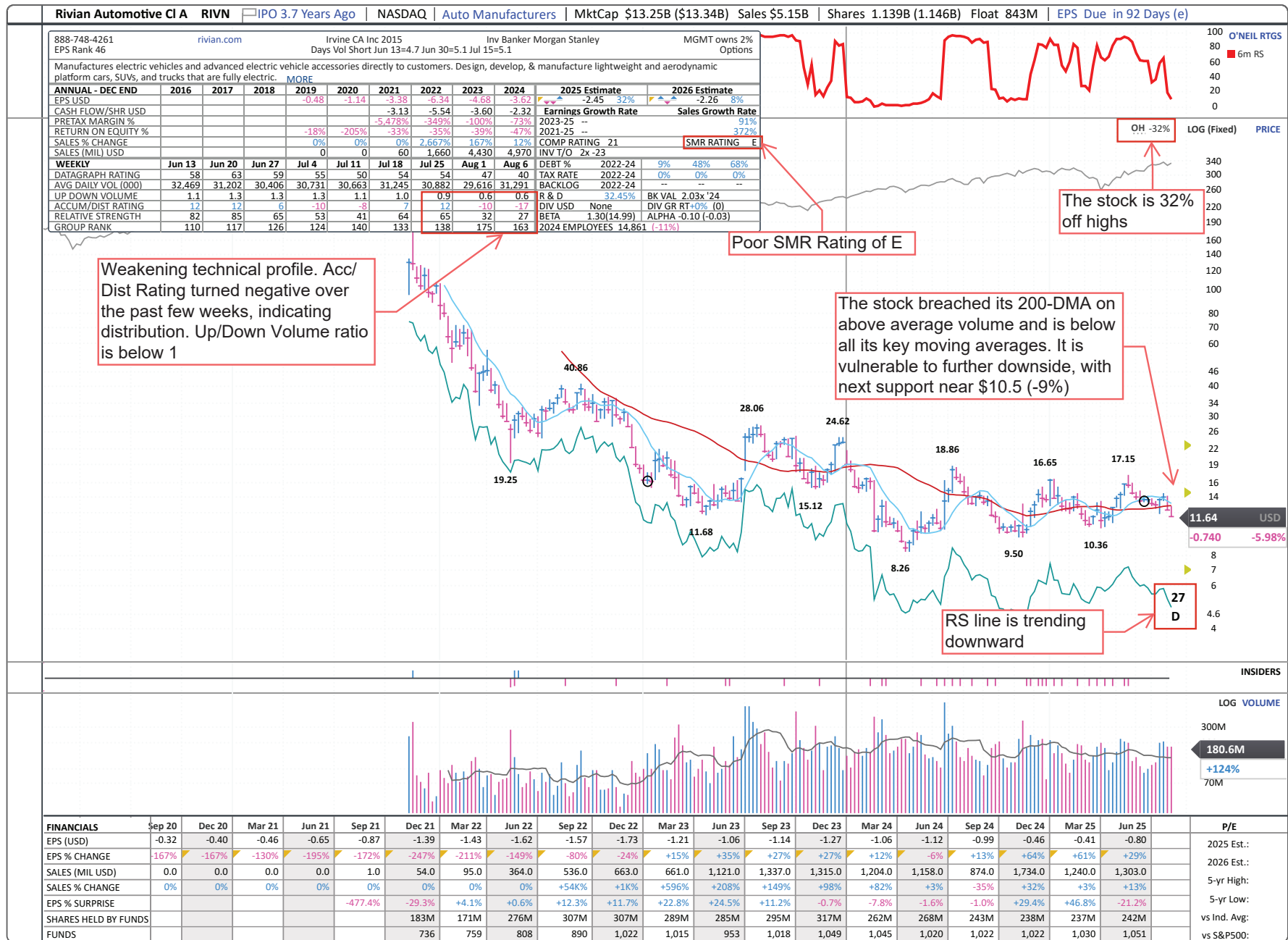
U.S. — Capital Equipment — Highlighted Laggard



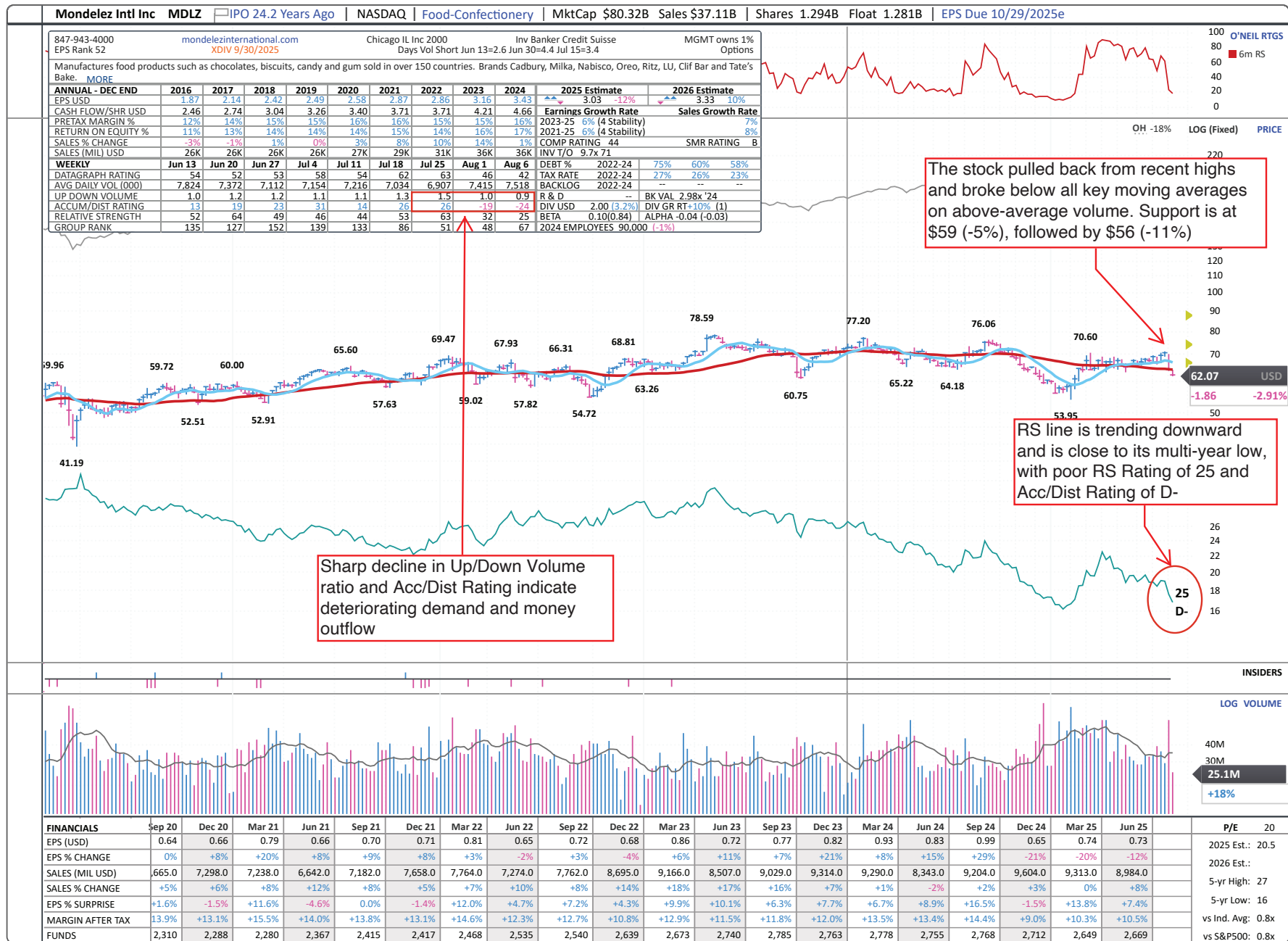
U.S. — Capital Equipment — Highlighted Laggard



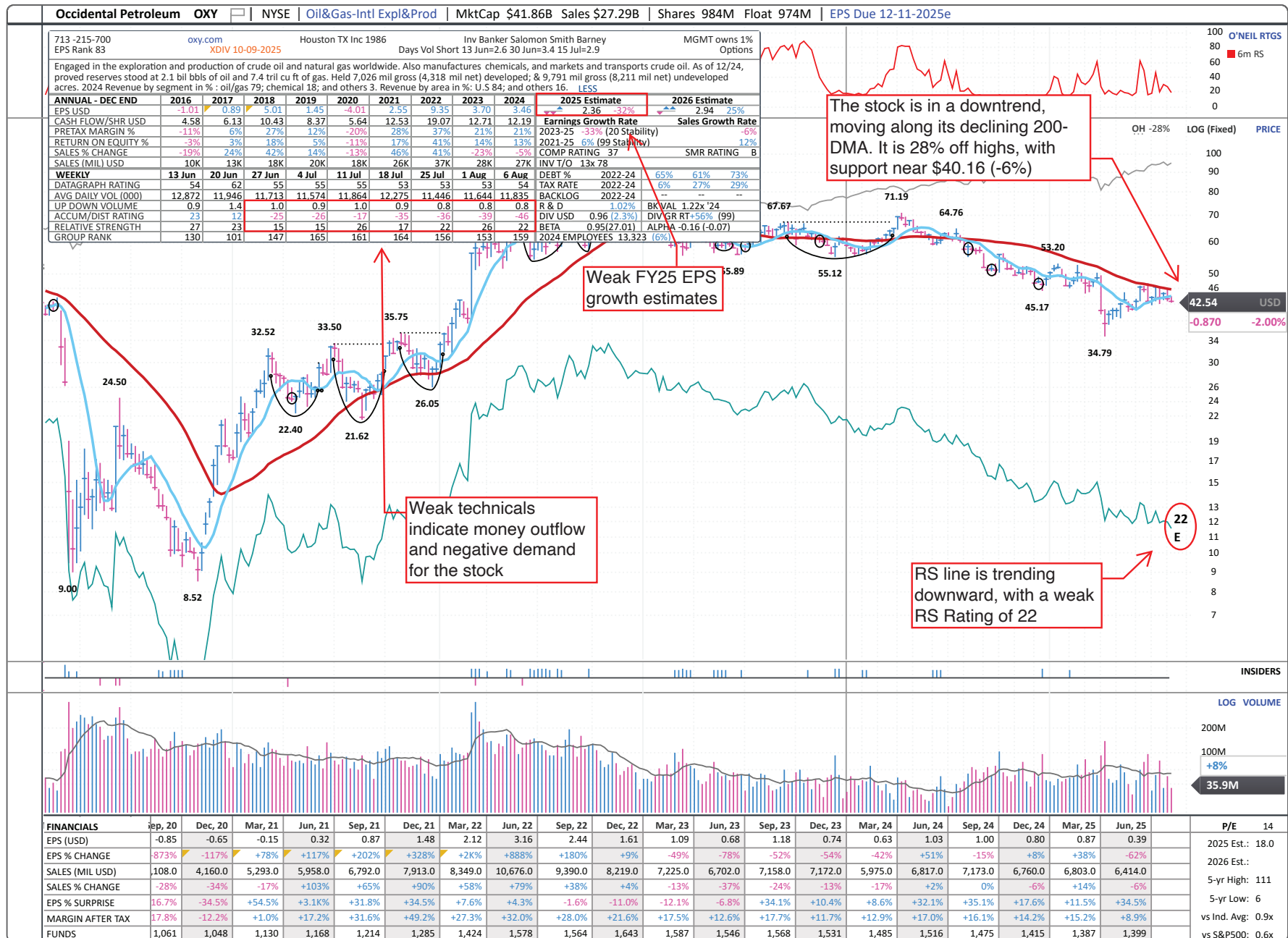
U.S.—Consumer Cyclical—Highlighted Laggard



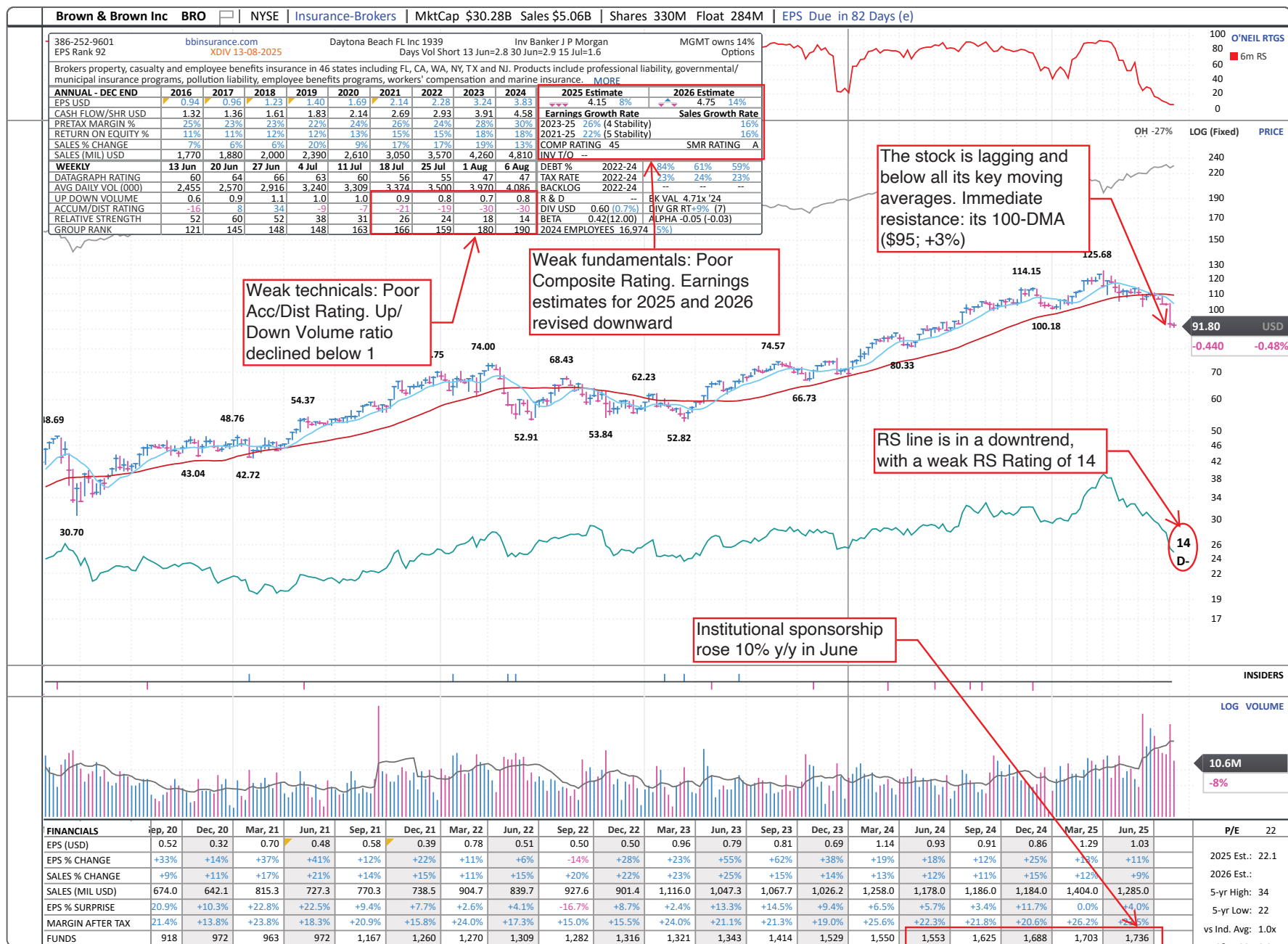
U.S. — Consumer Staple — Highlighted Laggard



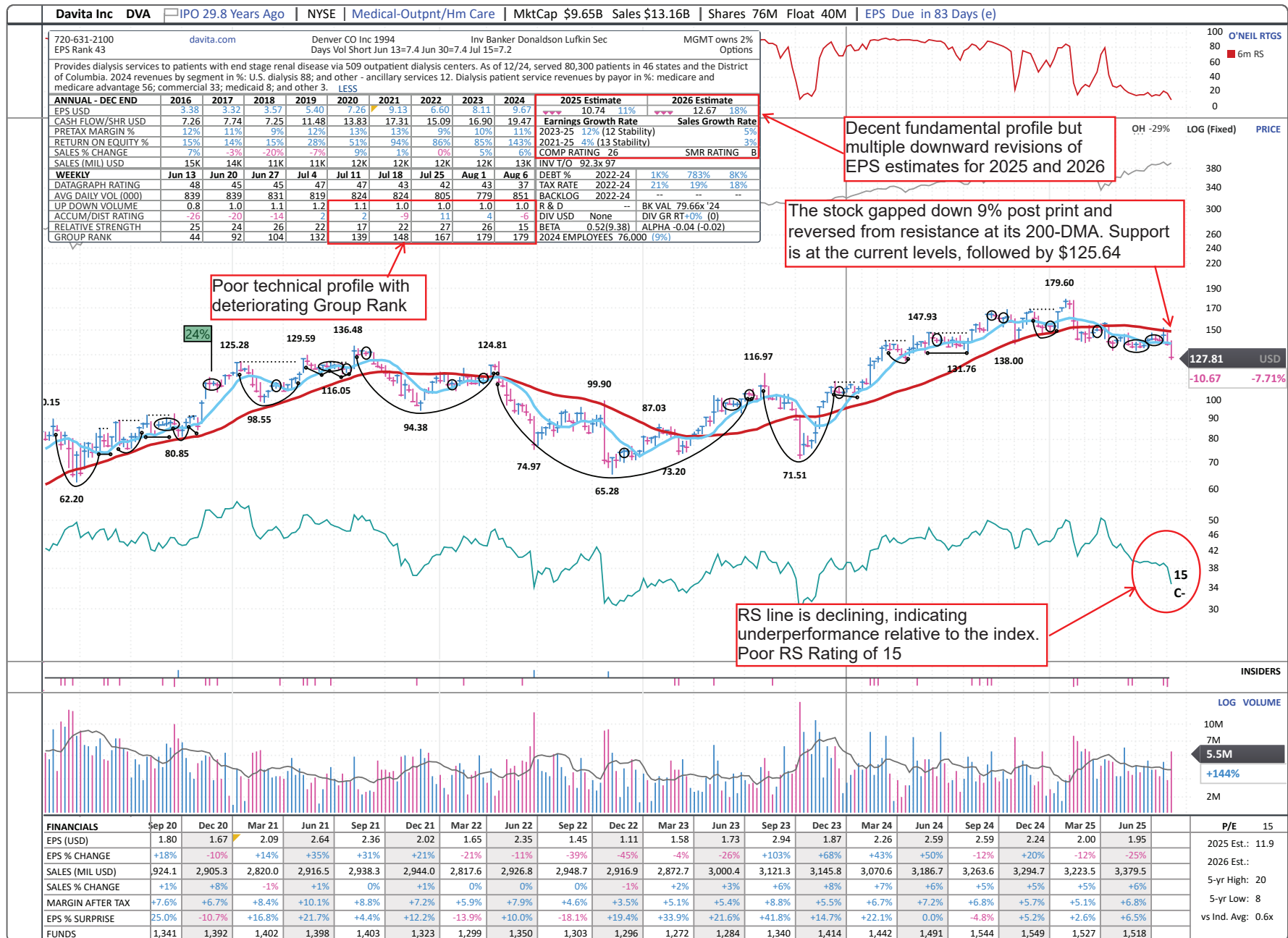
U.S. — Energy — Highlighted Laggard



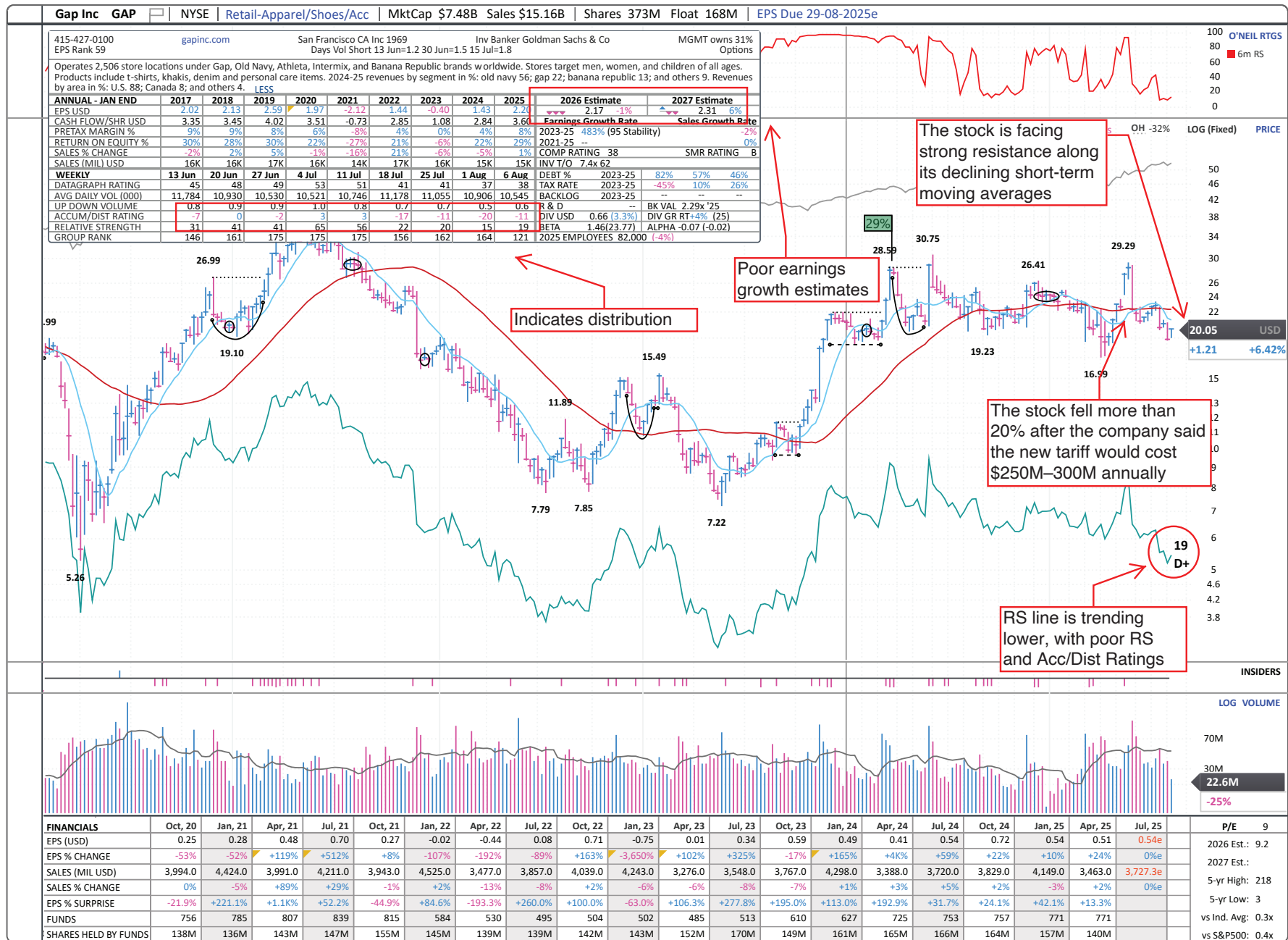
U.S.—Financial—Highlighted Laggard



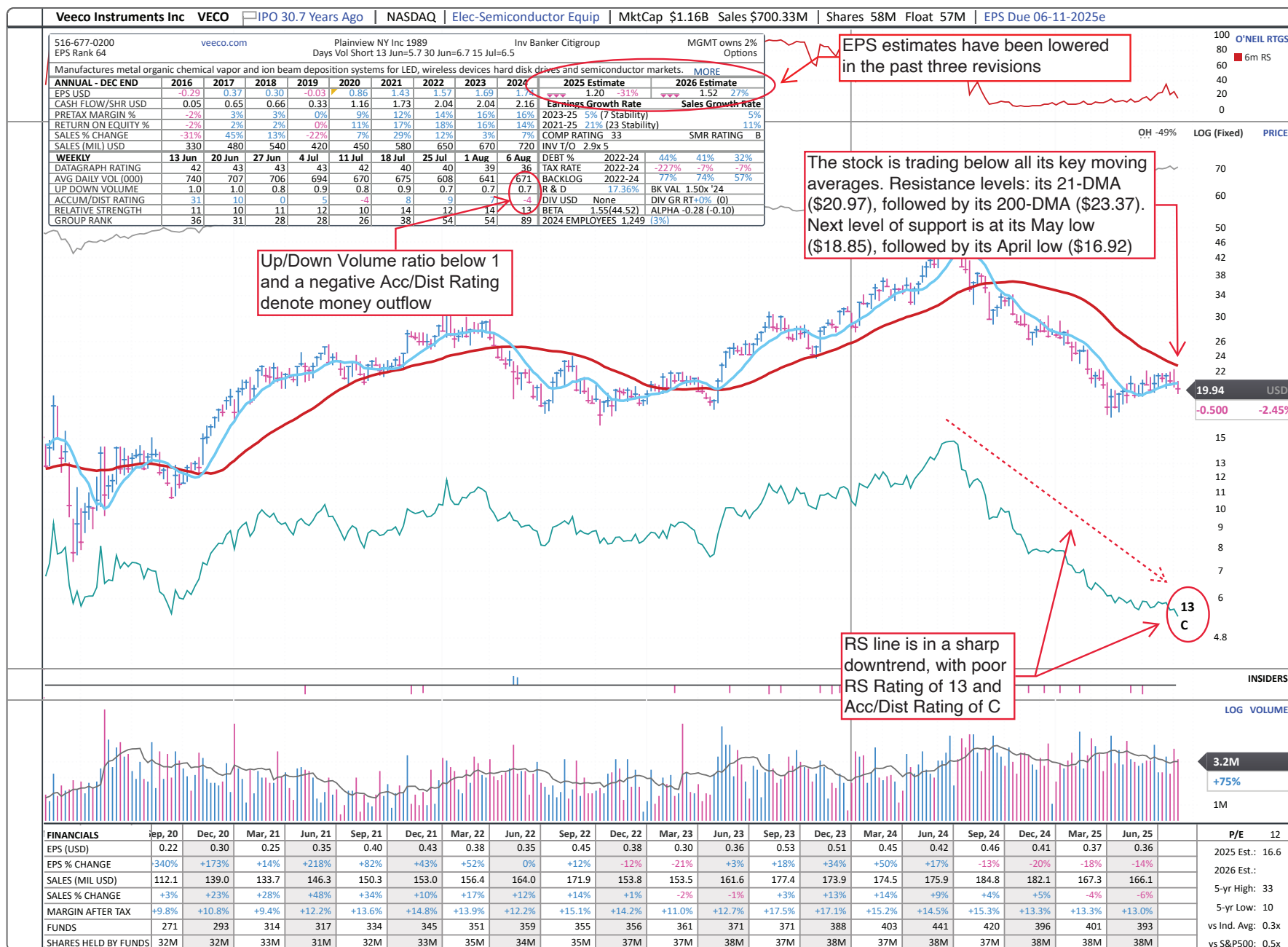
U.S. — Health Care — Highlighted Laggard



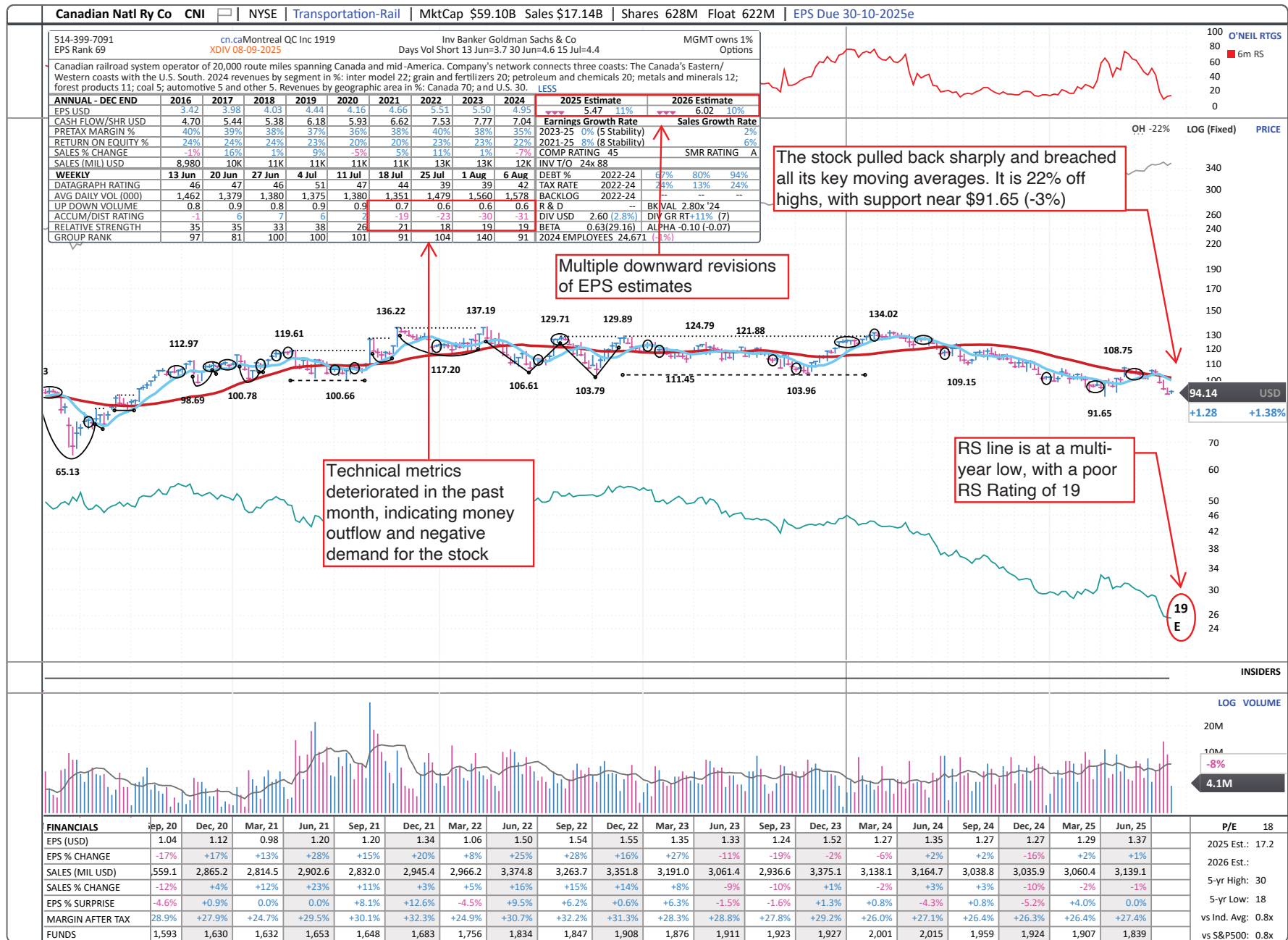
U.S. — Retail — Highlighted Laggard



U.S. — Technology — Highlighted Laggard



U.S. — Transportation — Highlighted Laggard



Developed Markets

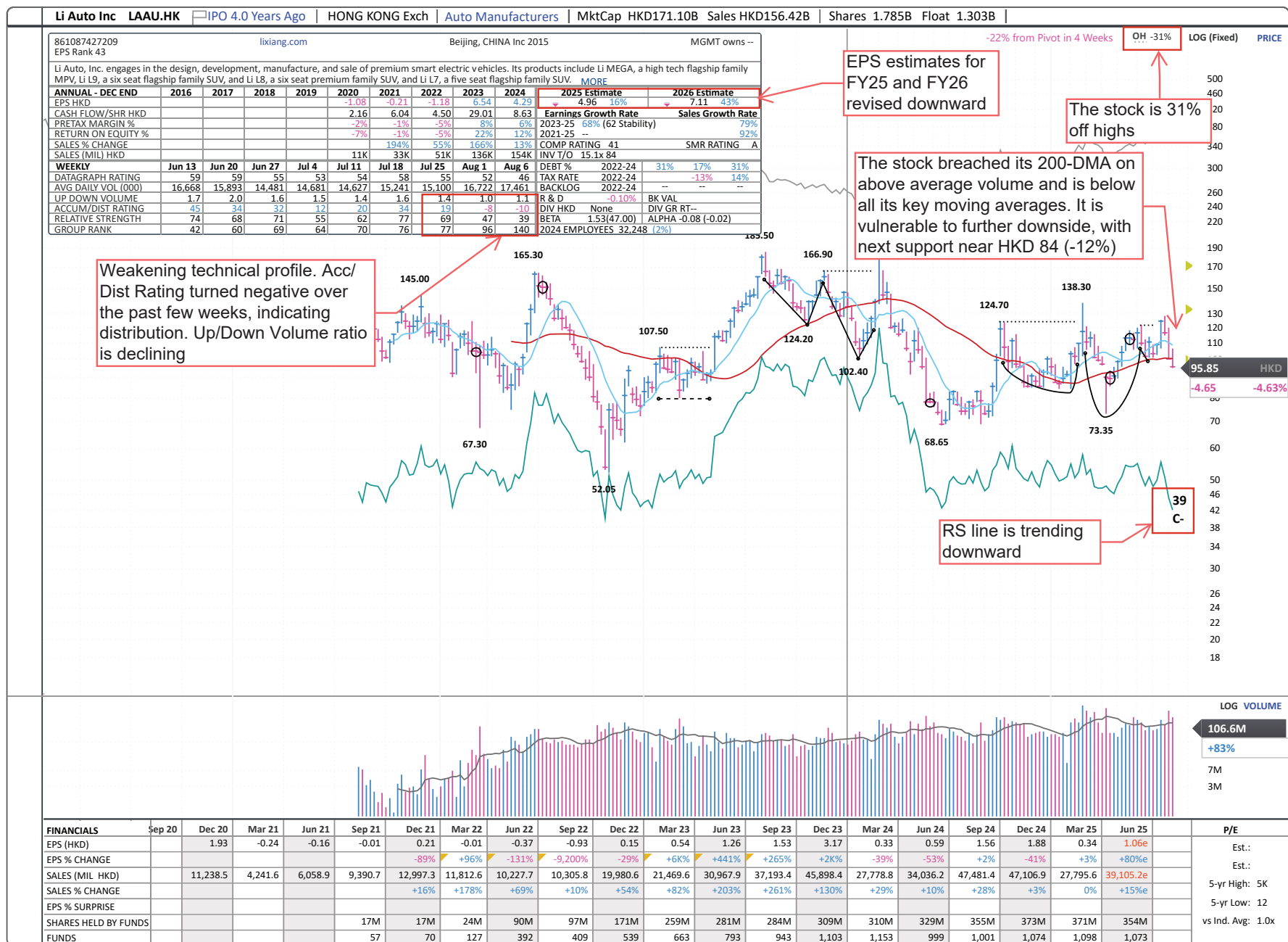
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
EDV.AU	Endeavour Group	Australia	Consumer Staple	Beverages-Alcoholic	4,706	10,415	4	57	26	C+
MQG.AU	Macquarie Group	Australia	Financial	Finance-Investment Mgmt	52,910	99,273	3	95	50	D+
TLX.AU	Telix Pharmaceuticals	Australia	Health Care	Medical-Biomed/Biotech	3,986	20,253	6	92	12	E
LNW.AU	Light & Wonder Cdi	Australia	Technology	Computer Sftwr-Gaming	2,711	22,374	3	60	29	D-
AZJ.AU	Aurizon Holdings	Australia	Transportation	Transportation-Logistics	3,580	12,069	3	41	34	C-
ABI.BE	Anheuser-Busch Inbev	Belgium	Consumer Staple	Beverages-Alcoholic	1,07,636	1,06,267	5	88	16	C
WFG.CA	West Fraser Timber	Canada	Basic Material	Bldg-Wood Prds	5,510	17,314	6	39	17	C-
U/UN.CA	Uranium	Canada	Basic Material	Mining-Metal Ores	4,833	13,375	3	12	34	D
TOU.CA	Tourmaline Oil	Canada	Energy	Oil&Gas-Intl Expl&Prod	16,291	85,982	5	95	22	C-
TRP.CA	TC Energy	Canada	Energy	Oil&Gas-Transprt/Pipeline	51,619	3,60,869	6	53	44	E
PPL.CA	Pembina Pipeline	Canada	Energy	Oil&Gas-Transprt/Pipeline	21,358	1,36,465	6	97	24	D+
IFC.CA	Intact Financial	Canada	Financial	Insurance-Prop/Cas/Titl	37,232	55,866	3	92	43	D+
GIB/A.CA	Cgi Group 'A'	Canada	Technology	Computer-Tech Services	19,161	39,929	5	86	17	E
AC.CA	Air Canada Vtg.&Var. Vtg.Shs.	Canada	Transportation	Transportation-Airline	4,015	47,286	4	20	55	C-
NZY.DK	Novozymes B	Denmark	Basic Material	Chemicals-Specialty	26,964	30,272	4	46	44	D-
CAB.DK	Carlsberg B	Denmark	Consumer Staple	Beverages-Alcoholic	12,505	24,453	3	55	44	D-
PND.DK	Pandora	Denmark	Retail	Retail/Whlsle-Jewelry	12,702	24,871	4	89	38	D
DSV.DK	Dsv	Denmark	Transportation	Transport-Air Freight	53,896	57,842	4	42	51	C-
KESK.FI	Kesko B	Finland	Retail	Retail-Super/Mini Mkts	6,061	10,314	4	59	48	D
PUB.FR	Publicis Groupe	France	Capital Equipment	Comml Svcs-Advertising	22,961	61,069	5	91	9	C-
BVI.FR	Bureau Veritas	France	Capital Equipment	Comml Svcs-Outsourcing	13,986	28,413	5	97	17	D-
QT@F.FR	Schneider Electric	France	Capital Equipment	Electrical-Power/Equipmt	1,43,529	2,27,756	3	81	27	C-
RMS.FR	Hermes Intl.	France	Consumer Cyclical	Apparel-Clothing Mfg	2,58,210	1,33,472	7	89	16	D
MCL.FR	Michelin	France	Consumer Cyclical	Auto/Truck-Tires & Misc	25,088	47,820	3	52	18	D
AC.FR	Accor	France	Consumer Cyclical	Leisure-Lodging	12,111	33,771	3	82	41	D+
SQ@F.FR	Sanofi	France	Health Care	Medical-Ethical Drugs	1,13,199	1,85,796	4	89	10	D+
DIM.FR	Sartorius Stedim Biotech	France	Health Care	Medical-Systems/Equip	18,651	13,228	7	65	10	E
SDFX.DE	K + S (Xet)	Germany	Basic Material	Chemicals-Agricultural	2,768	19,769	3	41	47	C
HEN3X.DE	Henkel Pref. (Xet)	Germany	Basic Material	Chemicals-Specialty	13,801	35,900	4	83	21	C
BNRX.DE	Brenntag (Xet)	Germany	Basic Material	Chemicals-Specialty	9,035	18,041	4	57	21	D-
BASX.DE	Basf (Xet)	Germany	Basic Material	Chemicals-Specialty	44,156	1,29,082	4	14	33	C
PAH3X.DE	Porsche Aml.Hldg. (Xet) Pref.	Germany	Consumer Cyclical	Auto Manufacturers	6,202	20,878	6	10	26	C
BEIX.DE	Beiersdorf (Xet)	Germany	Consumer Staple	Cosmetics/Personal Care	27,498	37,914	6	95	16	C-
MRKX.DE	Merck Kgaa (Xet)	Germany	Health Care	Medical-Ethical Drugs	15,791	42,538	5	78	10	D-
FMEX.DE	Fresenius Med.Care (Xet)	Germany	Health Care	Medical-Hospitals	13,762	25,019	3	54	57	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
SRT3X.DE	Sartorius Pref. (Xet)	Germany	Health Care	Medical-Research Eqp/Svc	7,693	31,405	6	63	8	D
SHLX.DE	Siemens Healthineers (Xet)	Germany	Health Care	Medical-Systems/Equip	59,553	50,298	4	86	28	D+
SZIN.HK	Shenzhen Intl.Gp.Hdg.	Hong Kong	Consumer Cyclical	Apparel-Clothing Mfg	10,733	34,069	4	92	24	C
LAAU.HK	Li Auto Inc	Hong Kong	Consumer Cyclical	Auto Manufacturers	21,933	2,16,437	4	43	32	C-
BYD.HK	Byd 'H'	Hong Kong	Consumer Cyclical	Auto Manufacturers	52,929	4,77,964	4	99	50	E
YADE.HK	Yadea Group Hdg.	Hong Kong	Consumer Cyclical	Leisure-Products	4,992	16,210	7	59	37	C-
TRCG.HK	Trip.com Grp	Hong Kong	Consumer Cyclical	Leisure-Travel Booking	42,945	1,46,049	5	26	41	D+
TSIN.HK	Tsingtao Brewery 'H'	Hong Kong	Consumer Staple	Beverages-Alcoholic	4,193	24,346	5	92	25	C-
COLI.HK	China Os.Ld.& Inv.	Hong Kong	Financial	Real Estate Dvlpmt/Ops	19,157	34,376	4	40	37	B-
SPHL.HK	Sinopharm Group 'H'	Hong Kong	Retail	Retail-Drug Stores	3,208	15,380	4	68	29	D
HAIN.HK	Haidilao International Hldgs Ltd	Hong Kong	Retail	Retail-Restaurants	9,941	39,352	6	72	18	C-
BAID.HK	Baidu Inc	Hong Kong	Technology	Internet-Content	25,186	1,12,541	3	77	32	D-
KRX.IE	Kingspan Group	Ireland	Consumer Cyclical	Bldg-Constr Prds/Misc	14,882	29,651	4	96	41	C
KRZ.IE	Kerry Group 'A'	Ireland	Consumer Staple	Food-Packaged	15,146	29,881	5	91	12	D-
EQTL.IL	Equital	Israel	Energy	Oil&Gas-Intl Expl&Prod	1,408	1,165	5	48	21	D+
TEN.IT	Tenaris	Italy	Basic Material	Steel-Producers	19,196	40,198	5	88	54	D+
BZU.IT	Buzzi	Italy	Consumer Cyclical	Bldg-Constr Prds/Misc	9,044	21,088	4	66	50	C
TIPS.IT	Tamburi Inv.Partners	Italy	Financial	Finance-Invest Bnk/Bkrs	1,669	1,641	4	29	30	D+
REC.IT	Recordati Indua.Chimica	Italy	Health Care	Medical-Diversified	12,164	14,900	4	40	31	D
DIA.IT	Diasorin	Italy	Health Care	Medical-Supplies	5,401	15,705	5	35	14	D-
BC.IT	Brunello Cucinelli	Italy	Retail	Retail-Apparel/Shoes/Acc	7,500	13,907	6	89	37	D-
STM.IT	Stmicroelectronics (Mil)	Italy	Technology	Elec-Semiconductor Mfg	22,479	1,01,169	4	17	34	D
HER.IT	Hera	Italy	Utility	Utility-Diversified	6,497	12,129	4	49	54	D-
A2A.IT	A2a	Italy	Utility	Utility-Electric Power	7,848	20,172	5	46	52	D
JFEH.JP	Jfe Holdings	Japan	Basic Material	Steel-Producers	7,542	39,492	4	7	23	C
HSZK.JP	Hoshizaki	Japan	Capital Equipment	Machinery-Gen Industrial	5,095	17,643	7	95	23	C
MI@N.JP	Panasonic	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	25,092	84,871	5	84	31	C-
IN@N.JP	Yamaha	Japan	Consumer Cyclical	Leisure-Products	3,312	10,982	4	8	6	D+
YM@N.JP	Yamaha Motor	Japan	Consumer Cyclical	Leisure-Products	7,291	46,551	5	27	5	D-
PB@N.JP	Sapporo Holdings	Japan	Consumer Staple	Beverages-Alcoholic	3,769	12,194	5	1	17	C
MEJH.JP	Meiji Holdings	Japan	Consumer Staple	Food-Misc Preparation	5,735	21,722	3	35	4	C-
KN@N.JP	Kikkoman	Japan	Consumer Staple	Food-Misc Preparation	8,557	28,510	4	65	4	C+
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	2,908	12,760	4	45	3	D+
GMOP.JP	Gmo Payment Gtwy.	Japan	Financial	Finance-CrdtCard/PmtPr	4,369	12,108	4	85	13	D+
OSEX.JP	Japan Exchange Group	Japan	Financial	Financial Svcs-Specialty	10,799	31,557	5	55	7	C-
TERU.JP	Terumo	Japan	Health Care	Medical-Systems/Equip	25,376	62,656	7	53	8	D+
MNTR.JP	Monotaro	Japan	Retail	Retail-Internet	9,001	23,062	4	90	17	D+

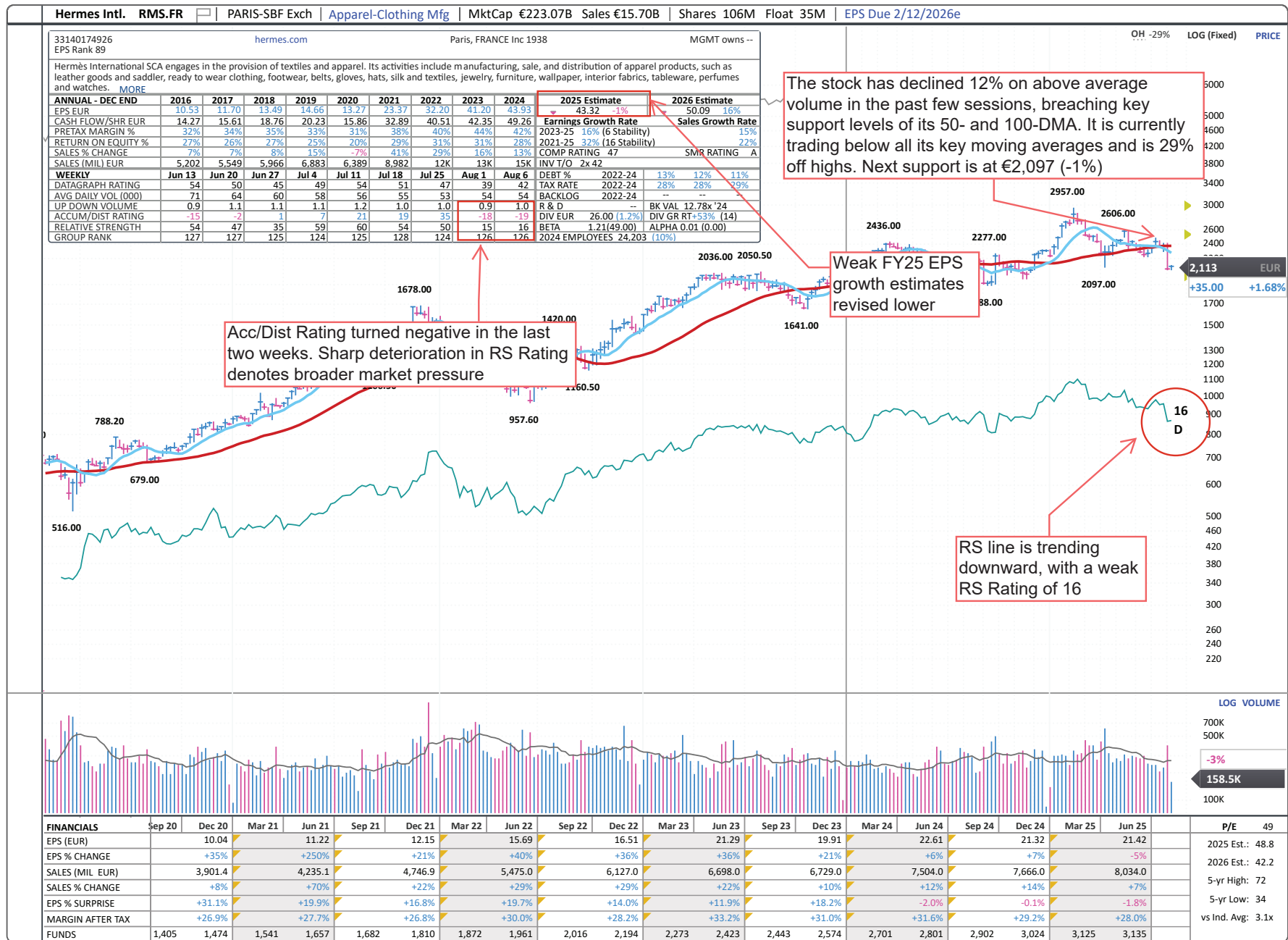
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
REND.JP	Trend Micro	Japan	Technology	Computer Sftwr-Desktop	8,492	34,645	5	37	31	E
MO@N.JP	Mitsui Osk Lines	Japan	Transportation	Transportation-Ship	11,838	99,075	5	47	20	C-
AKZA.NL	Akzo Nobel	Netherlands	Basic Material	Chemicals-Paints	10,755	27,575	4	21	16	D-
HB.NL	Heineken	Netherlands	Consumer Staple	Beverages-Alcoholic	45,045	64,951	4	77	9	C
EXOO.NL	Exor Nv Ord	Netherlands	Financial	Finance-Investment Mgmt	20,432	15,995	3	98	16	D+
CCPW.NL	Cvc Capital Partners	Netherlands	Financial	Finance-Investment Mgmt	20,450	8,571	3	46	11	C
UNMG.NL	Universal Music Group	Netherlands	Technology	Internet-Content	52,545	66,039	3	89	19	D
AIAY.NZ	Auckland Intl.Airport	New Zealand	Financial	Real Estate Dvlpmt/Ops	7,544	6,626	4	41	29	D-
THBE.SG	Thai Beverage Public	Singapore	Consumer Staple	Beverages-Alcoholic	9,270	10,555	4	56	15	D
EZYH.SG	Wilmar Intl.	Singapore	Consumer Staple	Food-Misc Preparation	14,670	15,797	4	35	15	D-
ACX.ES	Acerinox 'R'	Spain	Basic Material	Steel-Producers	2,906	10,516	4	15	50	C
IND.ES	Inditex	Spain	Retail	Retail-Apparel/Shoes/Acc	1,49,826	92,869	6	81	11	E
CLNX.ES	Cellnex Telecom	Spain	Technology	Telecom-Infrastructure	24,901	33,032	4	24	15	D-
REE.ES	Redeia Corporacion	Spain	Utility	Utility-Electric Power	10,416	19,593	6	30	33	E
BOL.SE	Boliden Ord Shs	Sweden	Basic Material	Mining-Metal Ores	9,022	33,653	4	60	46	C-
SW@G.SE	Svenska Cellulosa Aktiebolaget Sca B	Sweden	Basic Material	Paper & Paper Products	8,361	17,354	4	40	38	D+
SSBF.SE	Ssab B	Sweden	Basic Material	Steel-Producers	3,912	18,406	4	17	41	C-
SKBF.SE	Skanska B	Sweden	Capital Equipment	Bldg-Heavy Construction	9,484	16,078	4	70	57	D-
EPIA.SE	Epiroc A	Sweden	Capital Equipment	Machinery-Constr/Mining	16,681	18,913	4	84	39	D+
ACBF.SE	Atlas Copco B	Sweden	Capital Equipment	Machinery-Gen Industrial	20,569	29,381	4	78	26	D-
TT@G.SE	Trelleborg B	Sweden	Capital Equipment	Machinery-Gen Industrial	7,260	10,695	4	74	41	D-
SR@G.SE	Atlas Copco A	Sweden	Capital Equipment	Machinery-Gen Industrial	49,991	69,484	3	79	26	C-
ALF.SE	Alfa Laval	Sweden	Capital Equipment	Machinery-Gen Industrial	17,945	22,980	4	96	43	D-
VOBF.SE	Volvo B	Sweden	Capital Equipment	Trucks & Parts-Hvy Duty	45,566	90,128	4	67	54	C-
HMBF.SE	Hennes & Mauritz B	Sweden	Consumer Cyclical	Apparel-Clothing Mfg	19,216	32,950	4	42	30	D
LIFC.SE	Lifco B	Sweden	Consumer Cyclical	Bldg-Hand Tools	15,005	11,296	4	95	45	E
ESSI.SE	Essity B	Sweden	Consumer Staple	Cosmetics/Personal Care	15,971	33,851	5	53	25	E
AAK.SE	Aak	Sweden	Consumer Staple	Food-Packaged	6,704	11,041	4	82	33	D-
INVE.SE	Investor A	Sweden	Financial	Finance-Investment Mgmt	36,572	6,185	3	14	43	C-
LNBF.SE	Lundbergforetagen B	Sweden	Financial	Finance-Investment Mgmt	7,512	6,836	3	28	35	D+
ISBF.SE	Investor B	Sweden	Financial	Finance-Investment Mgmt	53,406	78,586	4	14	43	D-
IU.SE	Industrivarden A	Sweden	Financial	Finance-Investment Mgmt	8,824	4,355	3	48	51	D-
BALB.SE	Fastighets Balder B	Sweden	Financial	Real Estate Dvlpmt/Ops	7,762	9,222	4	84	31	C
CATE.SE	Catena	Sweden	Financial	Real Estate Dvlpmt/Ops	2,811	2,693	3	51	38	C
HUA.SE	Hufvudstaden A	Sweden	Financial	Real Estate Dvlpmt/Ops	2,510	2,304	4	89	45	E
CAST.SE	Castellum	Sweden	Financial	Real Estate Dvlpmt/Ops	5,755	18,969	3	90	38	D+
SOBI.SE	Swedish Orphan Biovitrum	Sweden	Health Care	Medical-Biomed/Biotech	9,924	8,734	4	91	30	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
SL@G.SE	Ericsson B	Sweden	Technology	Telecom-Infrastructure	23,040	46,698	5	86	30	C
GIVN.CH	Givaudan 'N'	Switzerland	Basic Material	Chemicals-Basic	39,003	54,546	4	66	3	D-
LONN.CH	Lonza Group	Switzerland	Basic Material	Chemicals-Specialty	47,416	71,136	3	52	9	C
GF.CH	Georg Fischer	Switzerland	Capital Equipment	Machinery-Gen Industrial	6,498	10,392	3	96	33	C
NESN.CH	Nestle 'N'	Switzerland	Consumer Staple	Food-Misc Preparation	2,27,606	2,69,548	5	33	2	D-
CSLP.CH	Credit Suisse Real Estate Fund Livingplus A	Switzerland	Financial	Real Estate Dvlpmt/Ops	3,723	1,613	5		11	D
ROG.CH	Roche Holding	Switzerland	Health Care	Medical-Diversified	2,16,213	2,33,450	3	60	5	C+
NOVN.CH	Novartis 'R'	Switzerland	Health Care	Medical-Diversified	2,41,550	3,09,571	4	86	14	D-
SOON.CH	Sonova N	Switzerland	Health Care	Medical-Products	16,283	32,804	4	46	1	D
AAL.GB	Anglo American	United Kingdom	Basic Material	Mining-Metal Ores	33,374	84,846	3	4	21	C
RTO.GB	Rentokil Initial	United Kingdom	Capital Equipment	Comml Svcs-Outsourcing	12,167	27,130	3	50	14	D+
ITRK.GB	Intertek Group	United Kingdom	Capital Equipment	Comml Svcs-Outsourcing	9,723	26,998	3	91	23	C
SPX.GB	Spirax Grou	United Kingdom	Capital Equipment	Machinery-Gen Industrial	5,965	13,254	4	60	11	D+
PSON.GB	Pearson	United Kingdom	Consumer Cyclical	Media-Books	9,369	30,829	7	87	14	D+
ULVR.GB	Unilever (UK)	United Kingdom	Consumer Staple	Cosmetics/Personal Care	1,47,581	1,59,681	4	59	16	D+
DCC.GB	Dcc	United Kingdom	Energy	Oil&Gas-Refining/Mktg	6,069	17,127	4	46	14	C-
AXB.GB	Axis Bank Gdr	United Kingdom	Financial	Banks-Money Center	37,719	1,136	4	89	14	D+
GSK.GB	Gsk	United Kingdom	Health Care	Medical-Diversified	74,624	1,72,444	4	66	17	D
HIK.GB	Hikma Pharmaceuticals	United Kingdom	Health Care	Medical-Diversified	5,573	12,019	5	86	17	E
HLN.GB	Haleon	United Kingdom	Health Care	Medical-Generic Drugs	41,672	1,05,985	6	87	13	C-
CTEC.GB	Convatec Group	United Kingdom	Health Care	Medical-Systems/Equip	6,165	22,608	4	95	16	E
SGE.GB	Sage Group	United Kingdom	Technology	Comp Sftwr-Spec Enterprs	15,239	46,960	5	90	38	E
LUP.IN	Lupin (Nse)	India	Health Care	Medical-Generic Drugs	9,646	21,761	4	61	32	E
ROB.IN	Aurobindo Pharma	India	Health Care	Medical-Generic Drugs	7,103	14,854	3	37	24	D-

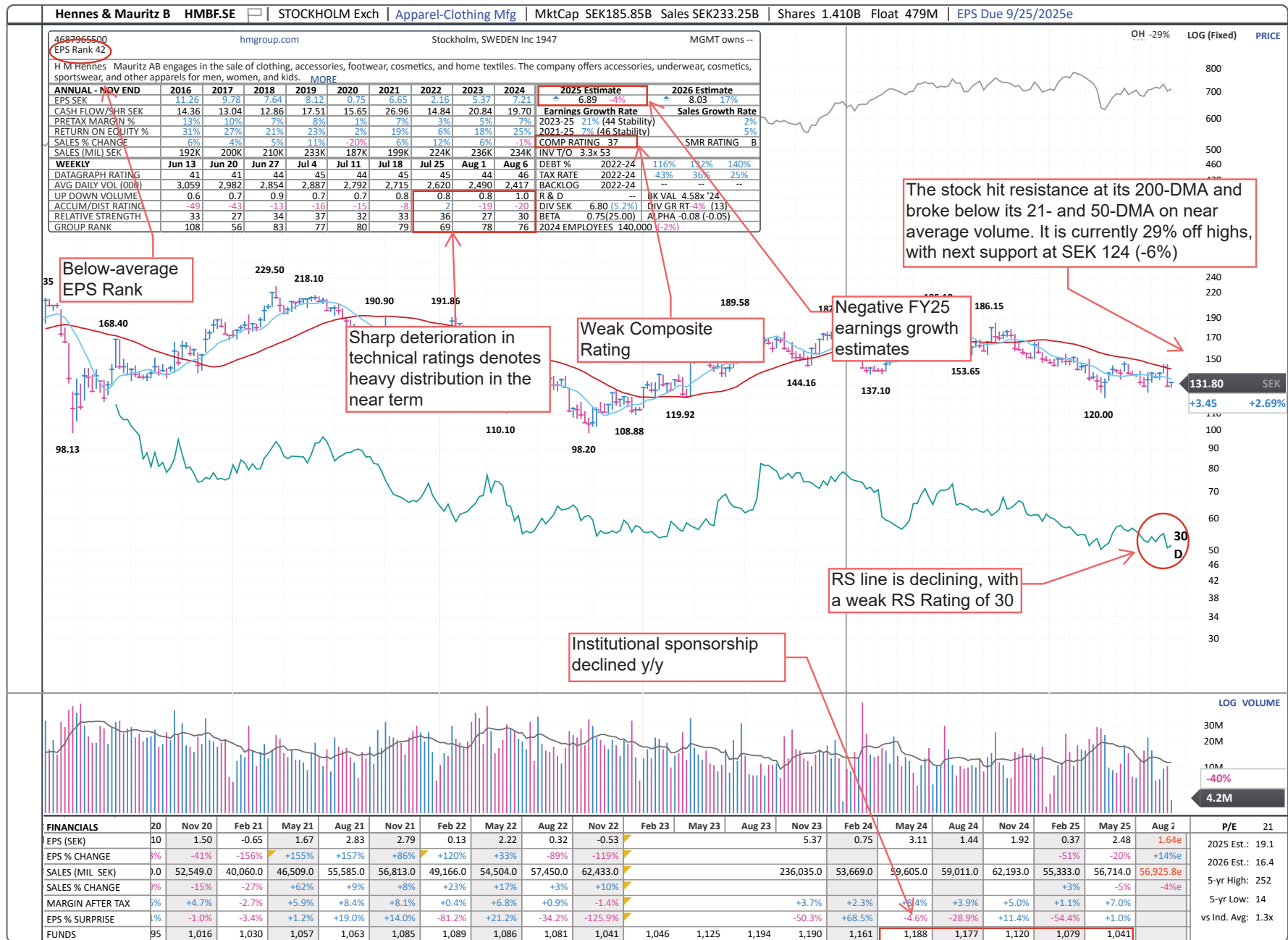
Developed — Consumer Cyclical — Highlighted Laggard



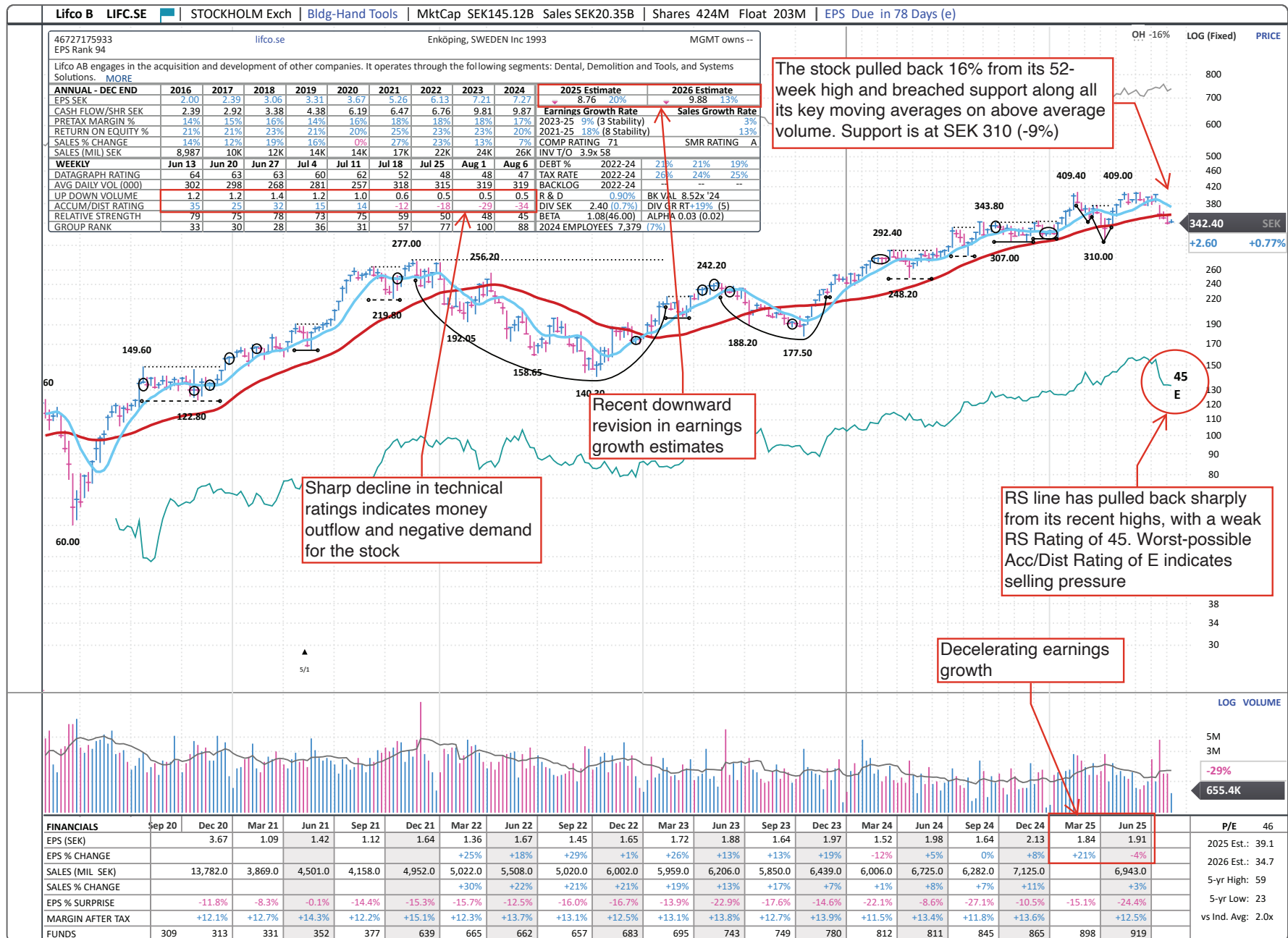
Developed — Consumer Cyclical — Highlighted Laggard



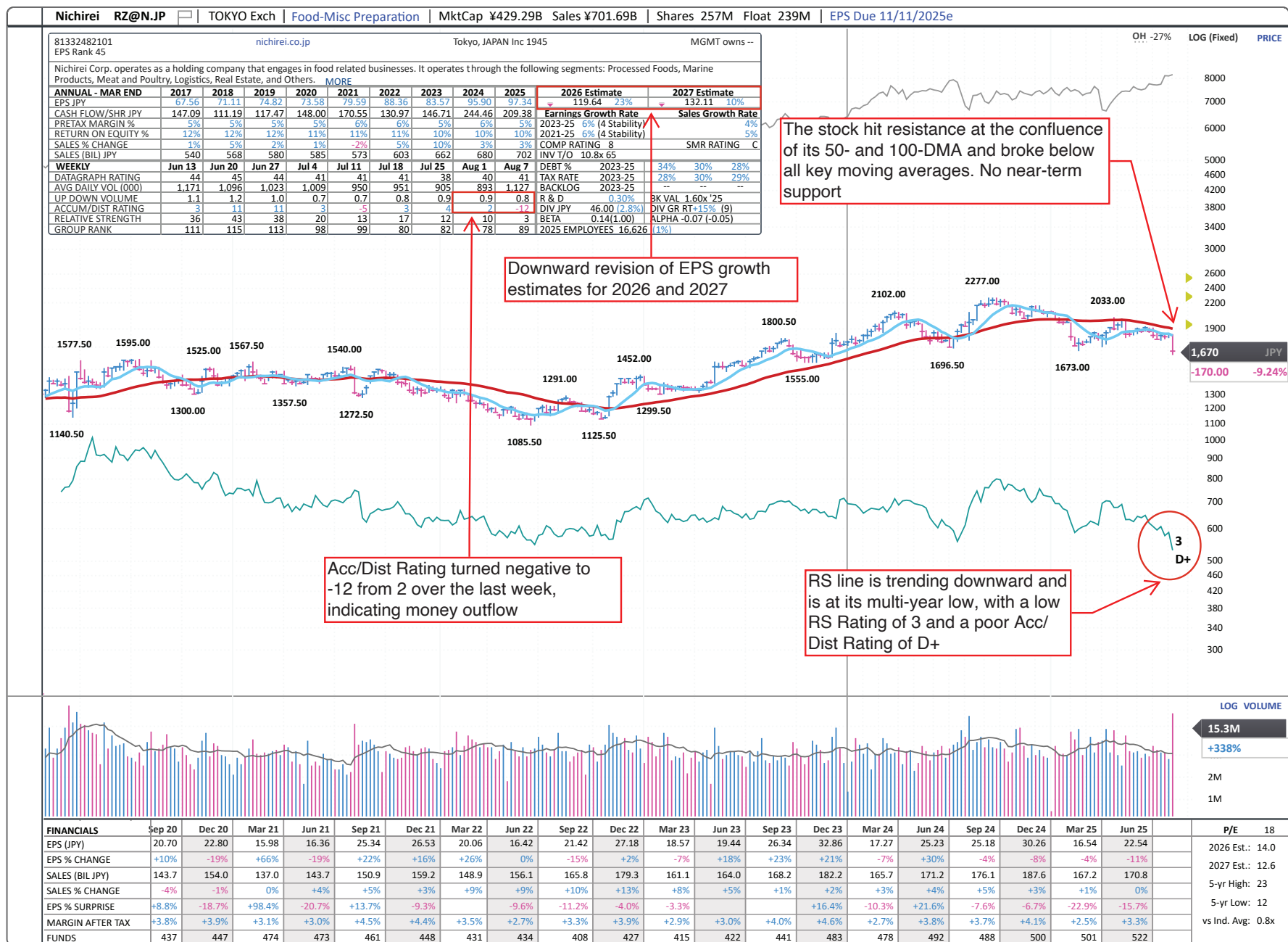
Developed — Consumer Cyclical — Highlighted Laggard



Developed — Consumer Cyclical — Highlighted Laggard



Developed — Consumer Staple — Highlighted Laggard



Equital

EQTL.IL

TEL AVIV Exch

Oil&Gas-Intl Expl&Prod

MktCap ILS4.86B

Sales ILS3.68B

Shares 35M

Float 18M

97239229225

EPS Rank 48

Petach Tikva, ISRAEL Inc 1977

MGMT owns --

Equital Ltd. operates as an investment holding company, with interests in the oil, gas, and real estate industries. It operates through the following segments: Rental and Management of Assets in Israel, Construction of Buildings for Sale in Israel, Oil and Gas in the United States, and Oil and Gas in Israel. The company was founded in 1977 and is headquartered in Petach Tikva, Israel. [LESS](#)

ANNUAL - DEC END	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Estimate	2026 Estimate		
EPS ILS	13.66	14.20	16.56	21.74	9.98	29.15	15.62	8.29	14.96				
CASH FLOW/SHR ILS	93.01	87.14	119.29	62.13	40.56	34.15	35.05	41.41	52.77	Earnings Growth Rate	Sales Growth Rate		
PRETAX MARGIN %	65%	83%	74%	90%	53%	115%	59%	36%	43%	2023-25 -25% (36 Stability)	14%		
RETURN ON EQUITY %	19%	17%	16%	24%	9%	22%	10%	5%	9%	2021-25 -10% (46 Stability)	8%		
SALES % CHANGE	3%	-1%	17%	-3%	-15%	-14%	26%	12%	16%	COMP RATING 39	SMR RATING B		
SALES (MIL) ILS	2,699	2,667	3,112	3,006	2,552	2,192	2,769	3,091	3,584	INV T/O 2.3x 66			
WEEKLY	13 Jun	20 Jun	27 Jun	4 Jul	11 Jul	18 Jul	25 Jul	1 Aug	6 Aug	DEBT % 2022-24	133%	128%	120%
DATAGRAPH RATING	34	44	50	49	51	49	48	48	32	TAX RATE 2022-24	19%	25%	22%
AVG DAILY VOL (000)	26	29	29	29	31	28	29	29	29	BACKLOG 2022-24	--	--	--
UP/DOWN VOLUME	0.6	0.9	1.0	0.9	0.9	1.0	0.9	0.9	0.7	R & D	--	BK VAL 0.74x '24	
ACCUM/DIST RATING	-1	30	38	44	41	38	9	9	-14	DIV ILS	None	DIV GR RT--	
RELATIVE STRENGTH	30	52	52	69	50	61	36	60	21	BETA	1.52(42.00)	ALPHA -0.17 (-0.07)	
GROUP RANK	33	23	28	30	31	35	41	46	48	2024 EMPLOYEES 427	-4%		

143.10

143.90

92.17

87.89

94.34

81.08

74.22

54.00

57.57

42.56

130.40

99.77

101.50

78.03

123.80

83.89

122.30

97.90

95.00

126.50

161.20

126.20

Technical metrics deteriorated sharply last week, indicating money outflow and reduced demand for the stock

RS line pulled back sharply to its 52-week low, with a poor RS Rating of 21

The stock pulled back 19% after a failed breakout and breached all its key moving averages. Support is near ILS 126.2 (-6%)

OH -19%

LOG (Fixed)

PRICE

133.80

14.10

9.53%

21 D+

LOG VOLUME

300K

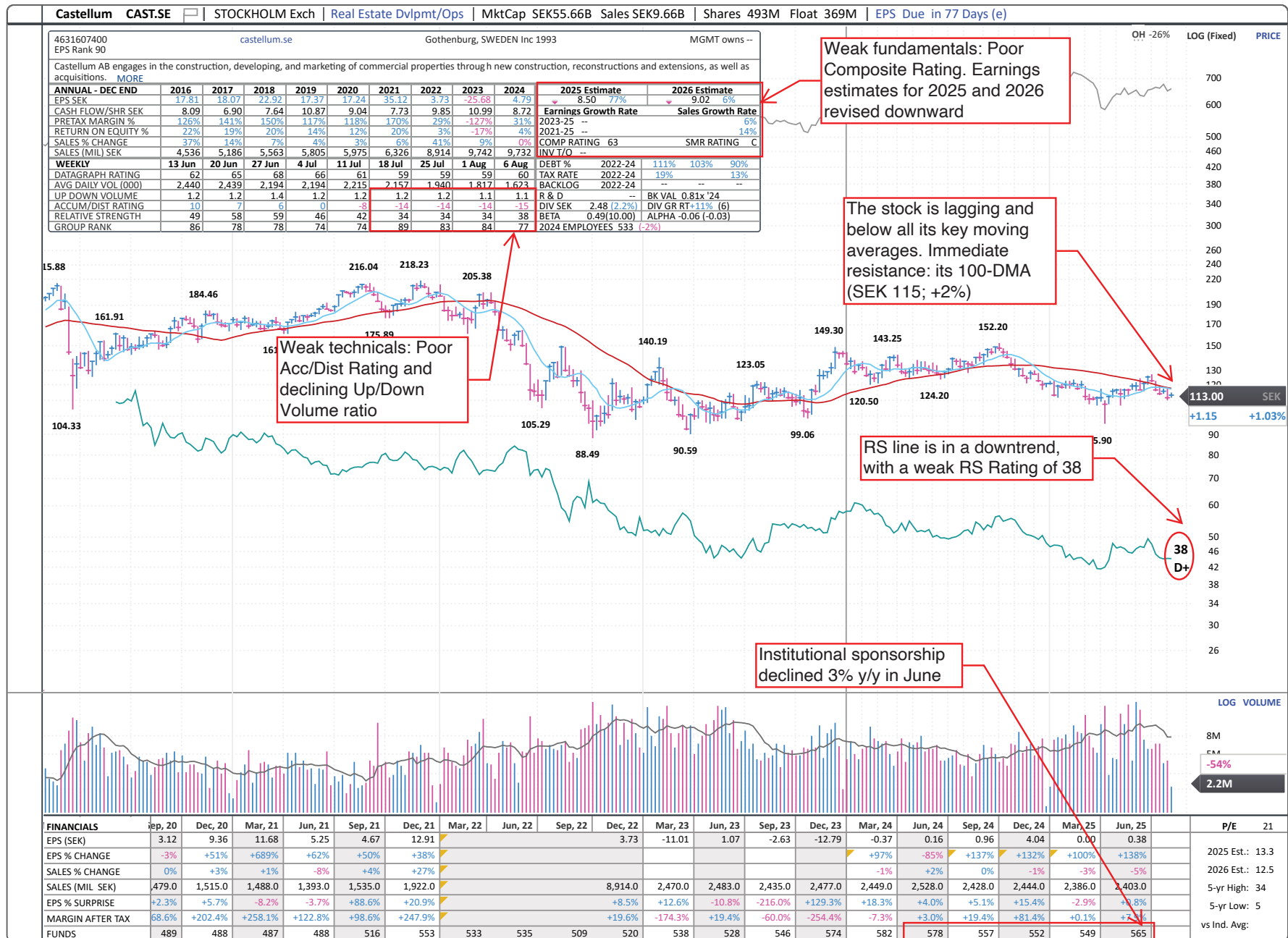
200K

111.1K

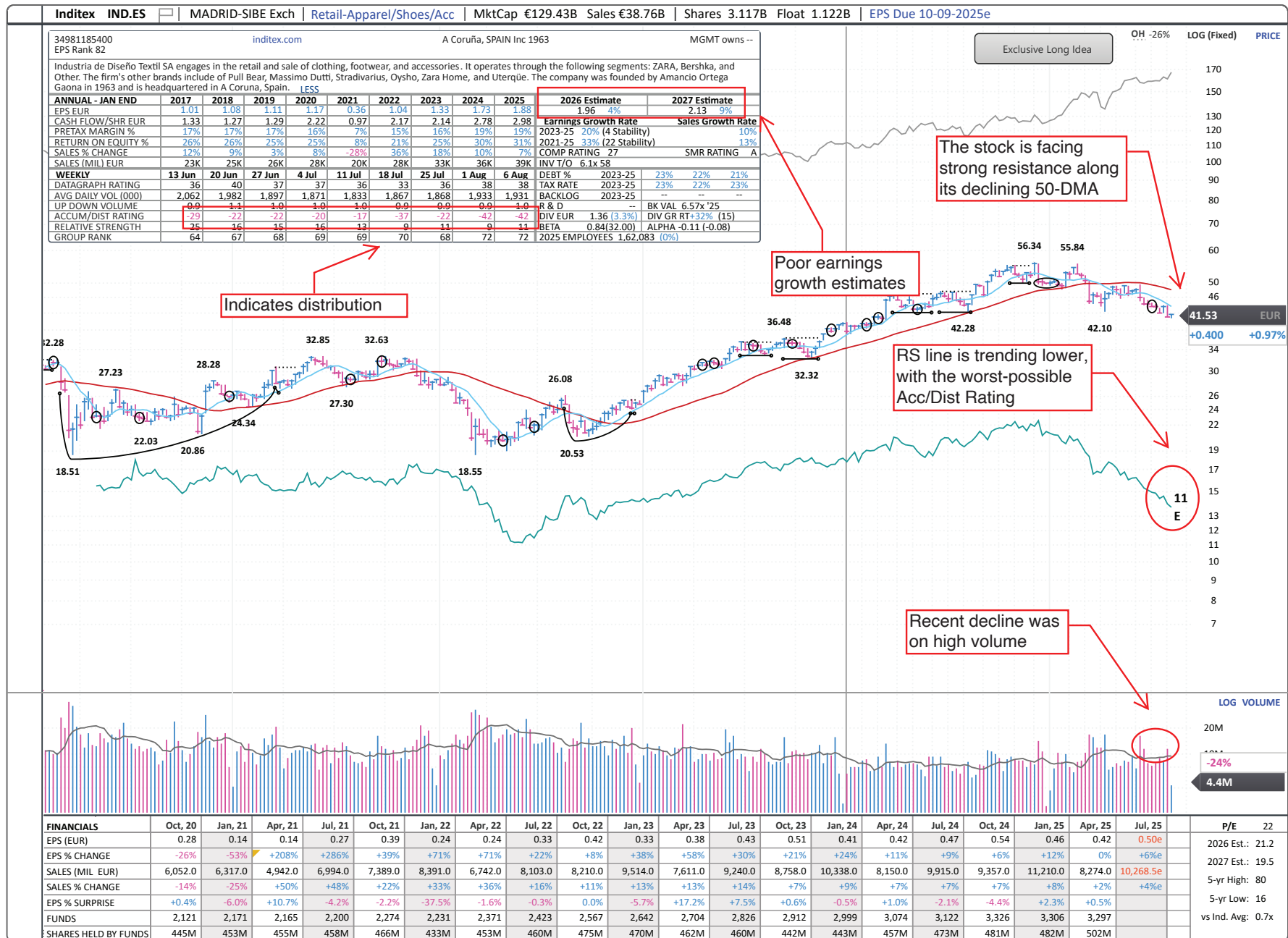
+33%

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	10
EPS (ILS)	3.12	1.89	4.08	1.62	11.30	12.16	4.85	3.91	5.39	1.56	2.31	2.25	3.41	0.32	6.20	2.58	4.14	2.03	4.08		Est.:	
EPS % CHANGE	-11%	-86%	-4%	+131%	+262%	+543%	+19%	+141%	-52%	-87%	-52%	-42%	-37%	-79%	+168%	+15%	+21%	+534%	-34%		5-yr High: 15	
SALES (MIL ILS)	678.7	626.5	480.0	484.2	629.6	597.7	621.8	736.9	730.3	680.1	794.1	798.6	839.2	659.4	837.0	857.4	947.4	942.0	930.7		5-yr Low: 3	
SALES % CHANGE	-15%	-14%	-40%	+7%	-7%	-5%	+30%	+52%	+16%	+14%	+28%	+8%	+15%	-3%	+5%	+7%	+13%	+43%	+11%		vs Ind. Avg: 0.8x	
EPS % SURPRISE																						
MARGIN AFTER TAX	13.8%	+9.1%	+25.6%	+10.1%	+54.0%	+61.2%	+23.5%	+16.0%	+23.0%	+7.3%	+9.2%	+8.9%	+12.9%	+1.5%	+23.5%	+9.5%	+13.8%	+6.8%	+13.9%			
FUNDS	60	64	69	69	71	72	70	73	73	75	72	72	72	77	77	73	75	76	79			

Developed — Financial — Highlighted Laggard



Developed — Retail — Highlighted Laggard

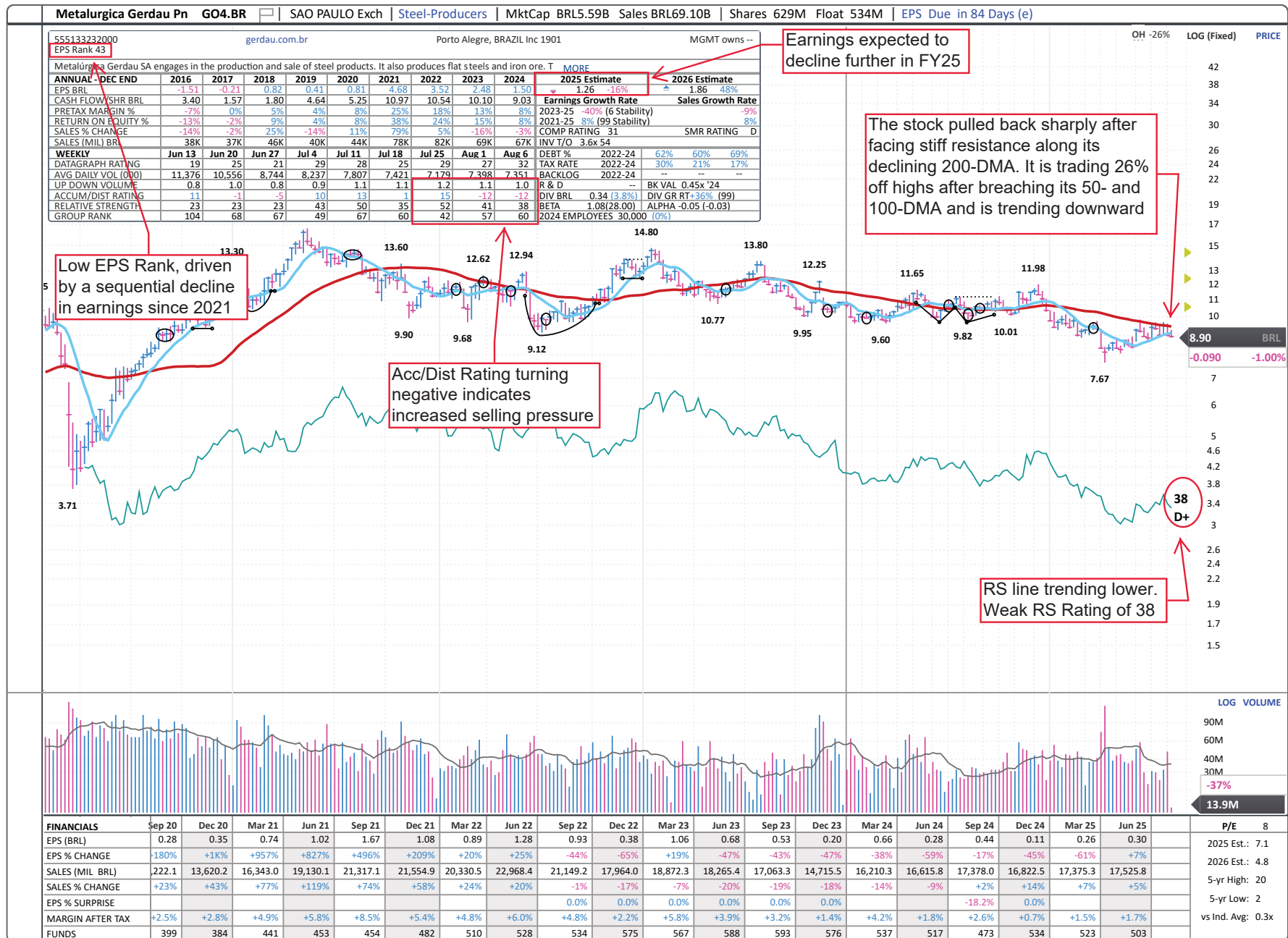


Emerging Markets

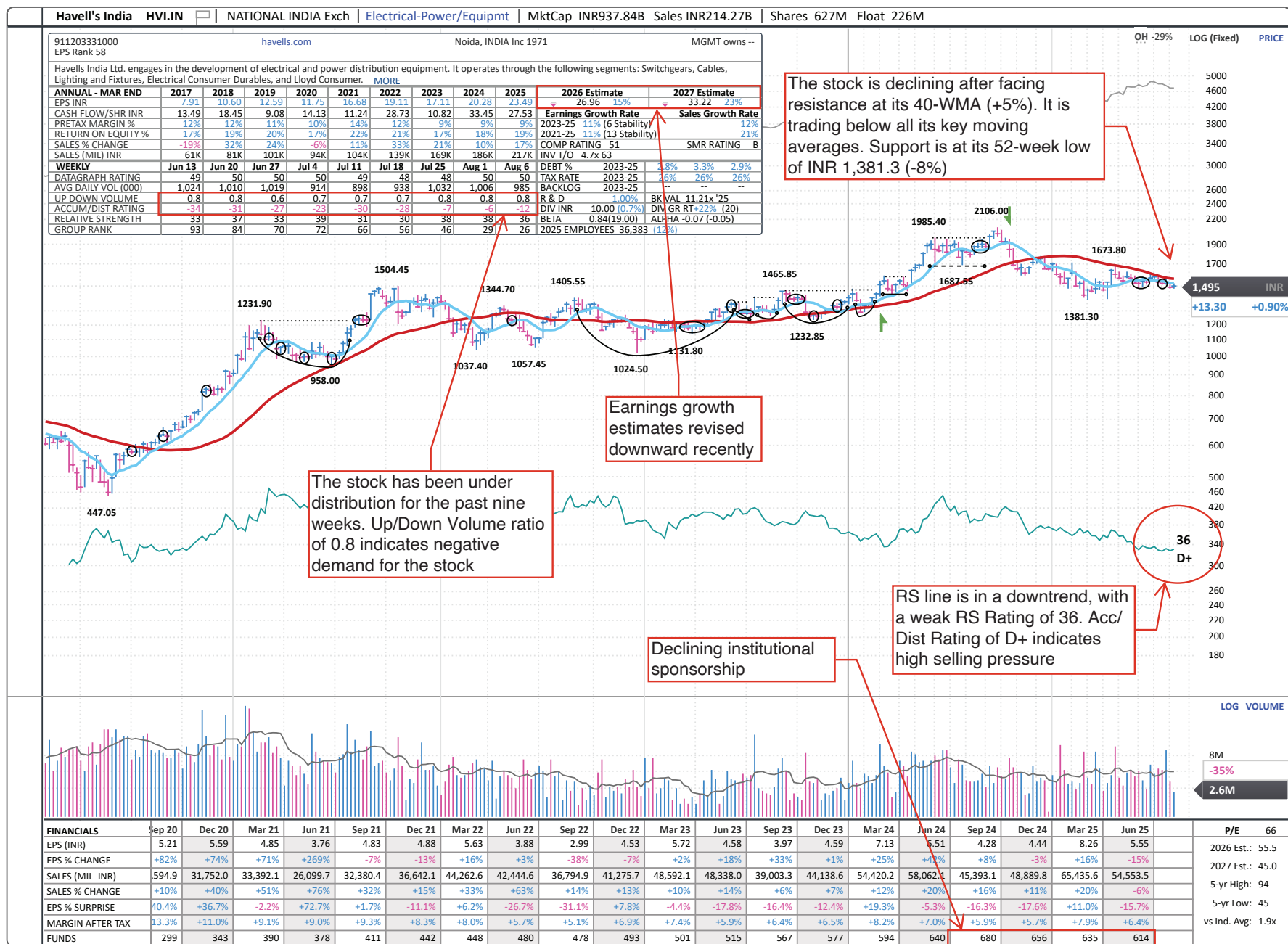
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
GO4.BR	Metalurgica Gerdau Pn	Brazil	Basic Material	Steel-Producers	1,016	12,094	5	43	38	D+
AVS.BR	Ambev On	Brazil	Consumer Staple	Beverages-Alcoholic	35,716	63,474	6	67	45	C
NH3.BR	Nu Holdings Bdr	Brazil	Financial	Banks-Money Center	45,841	5,330	4	3	28	E
BUE.IN	Apl Apollo Tubes	India	Basic Material	Steel-Producers	4,969	14,160	4	86	61	C
HVI.IN	Havell's India	India	Capital Equipment	Electrical-Power/Equipmt	10,645	16,707	4	58	36	D+
MLC.IN	United Spirits	India	Consumer Staple	Beverages-Alcoholic	10,852	21,337	6	88	30	C+
IT.IN	ITC	India	Consumer Staple	Tobacco	58,856	56,406	7	85	40	D
UTI.IN	Axis Bank	India	Financial	Banks-Money Center	37,890	91,201	4	77	46	E
LIC.IN	Lic Housing Finance(Nse)	India	Financial	Finance-Consumer Loans	3,614	12,589	3	75	46	C
SUF.IN	Sundaram Finance	India	Financial	Finance-Consumer Loans	5,645	3,928	4	80	46	C-
SC3.IN	Sbi Cards And Payment Services	India	Financial	Finance-CrdtCard/PmtPr	8,606	12,930	4	55	54	E
DL.IN	Dlf (Nse)	India	Financial	Real Estate Dvlpmt/Ops	21,583	28,507	3	91	61	C+
DEN.IN	Indegene Ltd	India	Health Care	Medical-Biomed/Biotech	1,562	10,304	7	90	50	C
DRR.IN	Dr. Reddy's Laboratories	India	Health Care	Medical-Diversified	11,361	21,649	3	84	48	C-
LKE.IN	Alkem Laboratories	India	Health Care	Medical-Diversified	6,642	10,116	4	52	40	D+
LUP.IN	Lupin (Nse)	India	Health Care	Medical-Generic Drugs	9,646	21,761	4	61	32	E
ROB.IN	Aurobindo Pharma	India	Health Care	Medical-Generic Drugs	7,103	14,854	3	37	24	D-
CLH.IN	Zydus Lifesciences	India	Health Care	Medical-Generic Drugs	10,704	10,141	3	83	46	D
CPL.IN	Cipla	India	Health Care	Medical-Generic Drugs	13,696	26,400	4	91	52	C-
TIC.IN	Sun Pharm.Industries	India	Health Care	Medical-Generic Drugs	43,652	41,253	4	71	36	D-
TMH.IN	Tech Mahindra	India	Technology	Computer-Tech Services	16,295	34,758	5	70	44	D+
LR1.IN	LTIMindtree	India	Technology	Computer-Tech Services	17,022	15,185	5	63	48	D-
PYE.IN	Persistent Systems	India	Technology	Computer-Tech Services	8,949	28,625	6	93	40	C
HTE.IN	Hcl Technologies (Nse)	India	Technology	Computer-Tech Services	45,213	50,244	6	57	34	E
INE.IN	Infosys	India	Technology	Computer-Tech Services	67,922	1,18,880	6	59	26	E
IEI.IN	Info Edge (India) (Nse)	India	Technology	Internet-Content	9,763	23,011	6	73	36	C-
BHJ.IN	Indus Towers	India	Technology	Telecom-Infrastructure	10,255	22,451	3	46	38	D
PGC.IN	Power Grid Corp.Of India	India	Utility	Utility-Electric Power	30,210	33,473	5	53	38	D-
NTP.IN	NTPC Ltd	India	Utility	Utility-Electric Power	36,728	52,340	3	78	40	C
GGT.ID	Goto Gojek Tokopedia	Indonesia	Technology	Comp Sftwr-Spec Enterprs	4,387	15,774	8	49	25	D
TENN.MY	Tenaga Nasional	Malaysia	Energy	Energy-Alternative/Other	18,973	26,360	4	86	69	B-
FMU.MX	Fomento Economico Mexicano	Mexico	Consumer Staple	Beverages-Non-Alcoholic	17,723	22,681	3	39	12	D-
WAV.MX	Walmart De Mexico 'V'	Mexico	Retail	Retail-Super/Mini Mkts	49,844	77,437	4	44	21	D
BDO.PH	Bdo Unibank	Philippines	Financial	Banks-Money Center	13,394	7,322	5	76	37	E
SMP.PH	Sm Prime Holdings	Philippines	Financial	Real Estate Dvlpmt/Ops	11,871	5,354	3	84	29	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
ACA.PH	Ayala	Philippines	Financial	Real Estate Dvlpmt/Ops	6,401	2,683	3	80	47	C
KGH.PL	Kghm	Poland	Basic Material	Mining-Metal Ores	6,919	24,591	3	42	46	C
BUX.PL	Budimex	Poland	Capital Equipment	Bldg-Heavy Construction	3,676	13,663	4	60	38	D
SHPJ.ZA	Shoprite	South Africa	Retail	Retail-Super/Mini Mkts	8,518	18,286	3	61	15	E
OIT.KR	Posco International	South Korea	Capital Equipment	Diversified Operations	6,114	20,335	3	70	45	C
LHH.KR	Lg H & H	South Korea	Consumer Staple	Cosmetics/Personal Care	3,367	11,866	3	33	20	E
KR1.KR	Krafton	South Korea	Technology	Computer Sftwr-Gaming	11,124	32,651	5	68	26	D+
ACM.TW	Asia Cement	Taiwan	Basic Material	Bldg-Cement/Concrt/Ag	4,782	15,651	7	53	46	E
CSI.TW	Cheng Shin Rub.Inds.	Taiwan	Consumer Cyclical	Auto/Truck-Tires & Misc	4,372	10,927	7	58	19	C
PRE.TW	Uni-President Ents.	Taiwan	Consumer Staple	Food-Grain & Related	15,004	44,883	3	72	60	C-
POY.TW	Poya Intl.	Taiwan	Retail	Retail-Department Stores	1,647	10,102	6	76	52	E
PCS.TW	President Chain Store	Taiwan	Retail	Wholesale-Food	9,006	11,746	4	59	57	C
PEG.TW	Pegatron	Taiwan	Technology	Computer-Hardware/Perip	7,201	20,701	4	58	38	D+
SYX.TW	Synnex Tech.Intl.	Taiwan	Technology	Computer-Hardware/Perip	3,736	13,686	4	52	52	C-
ASK.TW	Acer	Taiwan	Technology	Computer-Hardware/Perip	3,230	15,122	5	40	21	D-
WPG.TW	Wpg Holdings	Taiwan	Technology	Elec-Semiconductor Mfg	3,806	21,401	3	40	50	D+
POI.TW	Powertech Technology	Taiwan	Technology	Elec-Semiconductor Mfg	3,092	19,868	3	37	75	D-
NOV.TW	Novatek Microels.	Taiwan	Technology	Elec-Semiconductor Mfg	9,040	51,875	3	50	31	E
FET.TW	Far Eastern New Century	Taiwan	Technology	Telecom Svcs-Integrated	5,173	11,738	4	84	26	E
TCE.TW	Taiwan Mobile	Taiwan	Technology	Telecom Svcs-Wireless	13,237	44,876	8	68	55	E
FEE.TW	Far Eastone Telecom.	Taiwan	Technology	Telecom Svcs-Wireless	10,039	27,982	7	85	55	E
WNE.TW	Wistron Neweb	Taiwan	Technology	Telecom-Cable/Satl Eqp	1,915	11,745	4	73	43	D-
CAC.TW	China Airlines	Taiwan	Transportation	Transportation-Airline	4,214	18,373	4	97	43	D
RGRT.TH	Minor International	Thailand	Retail	Retail-Restaurants	4,258	13,949	3	74	58	D
TKC.TR	Turkcell Iletisim Hzm.	Turkey	Technology	Telecom Svcs-Wireless	5,031	51,491	4	87	15	C-
205.KW	Kuwait Inv.Prjs.	Kuwait	Financial	Banks-Money Center	1,440	2,233	3	9	8	C
ALM.SA	Almarai	Saudi Arabia	Consumer Staple	Food-Misc Preparation	12,639	10,592	6	57	37	E
NCC.SA	The Company For Coop.In.	Saudi Arabia	Financial	Insurance-Acc & Health	5,213	9,613	4	77	48	C
TAI.SA	Taiba Investments	Saudi Arabia	Financial	Real Estate Dvlpmt/Ops	2,698	2,726	4	92	41	C
ELM.SA	Al-Elm Information Security Company	Saudi Arabia	Technology	Computer-Tech Services	19,681	14,846	5	96	48	C-
STC.SA	Saudi Telecom	Saudi Arabia	Technology	Telecom Svcs-Integrated	56,505	35,597	4	71	76	D

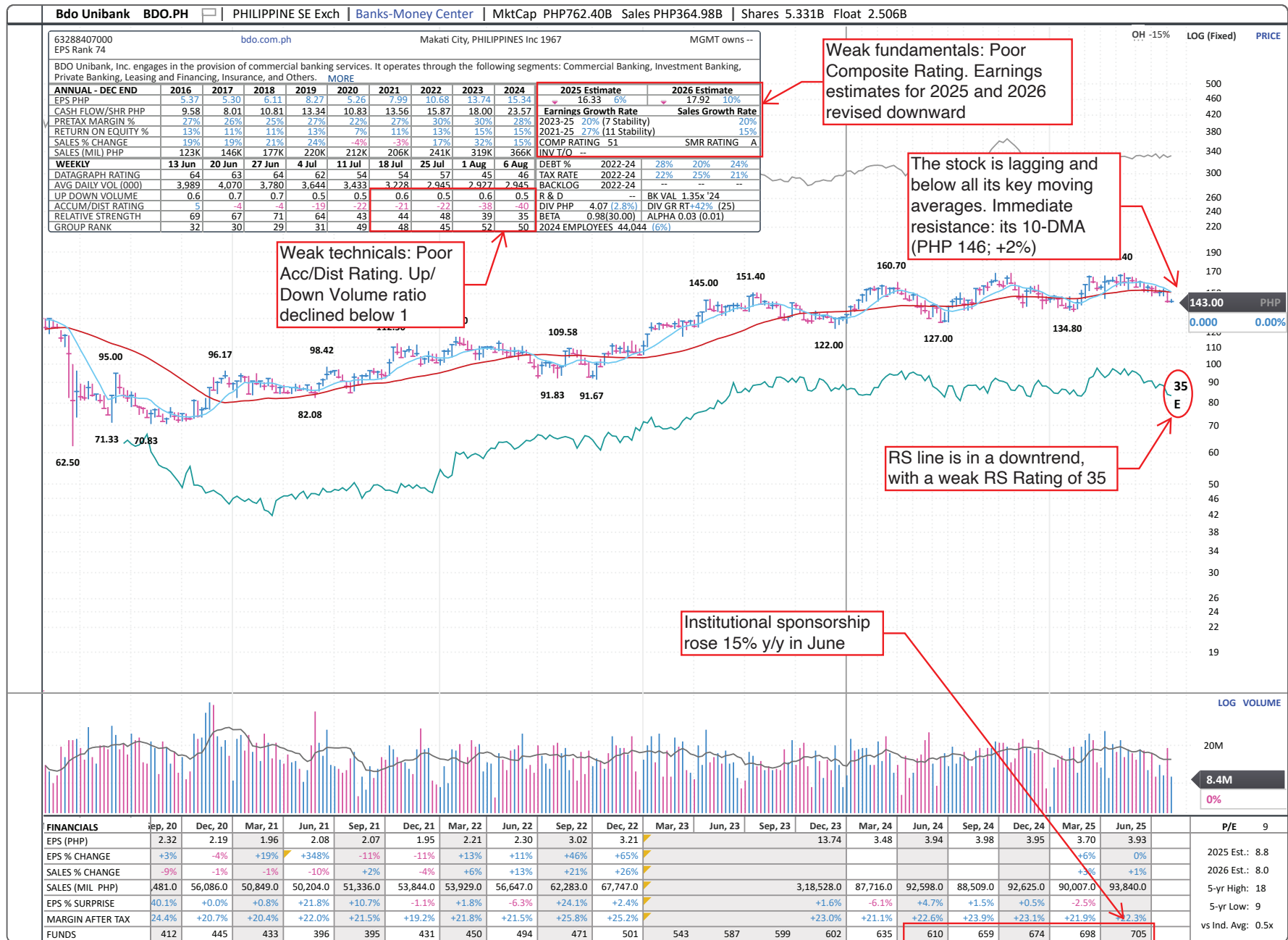
Emerging — Basic Material — Highlighted Laggard



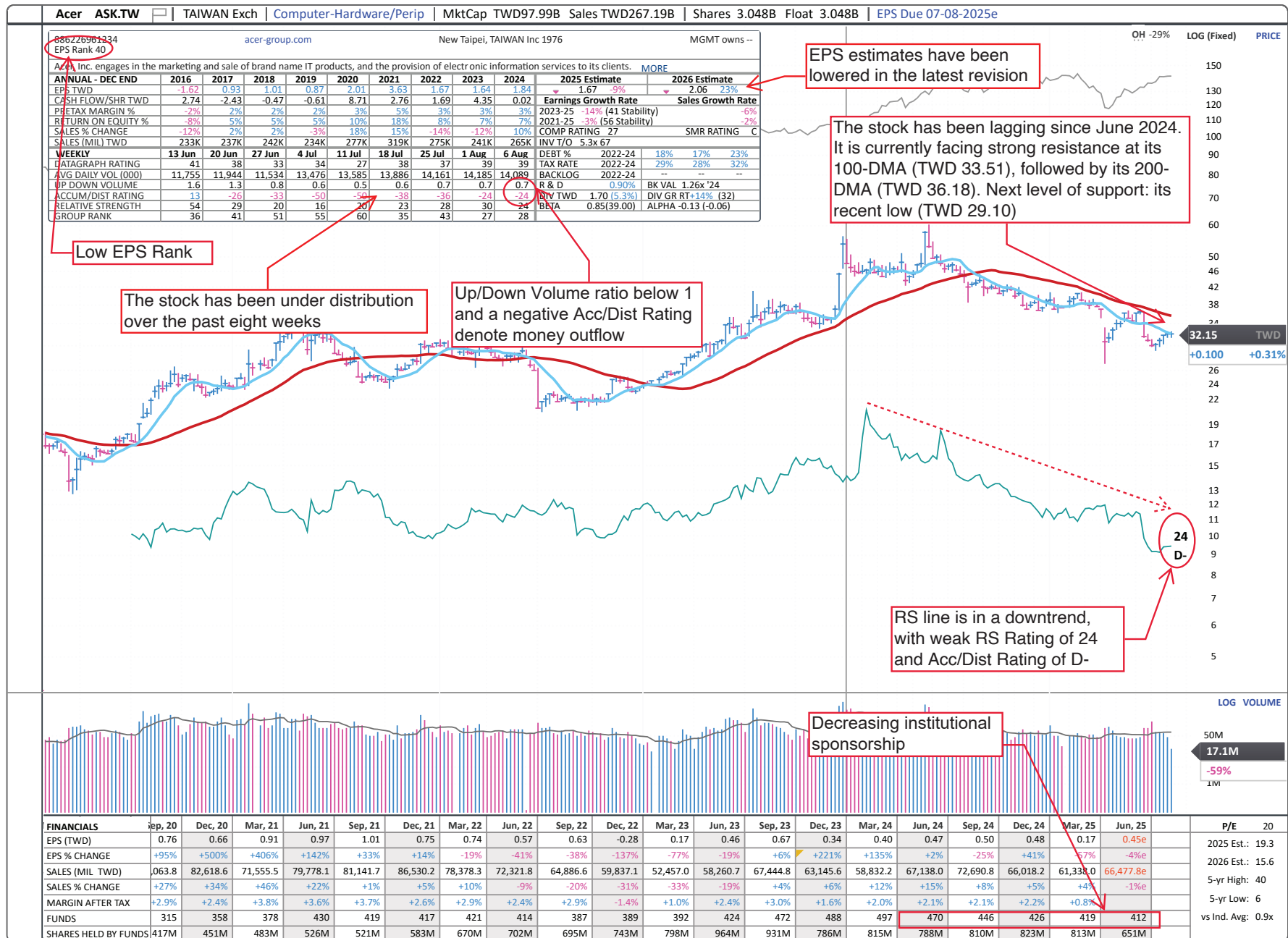
Emerging — Capital Equipment — Highlighted Laggard



Emerging — Financial — Highlighted Laggard



Emerging — Technology — Highlighted Laggard



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