

European Weekly Summary

September 22, 2025

Key points:

- *The Stoxx 600 fell ~1% last week, trading sideways and testing support at its 50-DMA. The index remains in an Uptrend Under Pressure with four distribution days, after adding one during the week. Denmark and the Netherlands were upgraded to Confirmed Uptrend, while Austria moved to Rally Attempt. Ireland and Belgium were downgraded to Downtrend.*
- *Of the 16 indices we track, three are now in a Confirmed Uptrend, five in a Rally Attempt, six in an Uptrend Under Pressure, and two in a Downtrend. The average distribution count rose to ~4.3 from ~3.0 the prior week.*
- *Sector performance: Technology led with a 4.1% gain, significantly outperforming all other sectors following the U.S. rate decision. Our rotation chart confirms the rising momentum in tech stocks that began two weeks ago. From our ScoreCards, actionable ideas in technology include **ASML (ASML.NL)**, which broke out of a stage-one cup base on September 15.*
- *Capital Equipment ended the week flat and continues to show deteriorating short-term momentum. However, Aerospace and Defense names within the group remain leaders. Several are building the right side of new bases and could become actionable if they break out, including **Exosens (EXOP.FR)**, **Renk Group (R3NKX.DE)**, **Leonardo (LDO.IT)**, and **Thales (CSF.FR)**.*
- **European Focus List Update:**
 - **Actionable names** include UCB (UCB.BE), Rheinmetall (RHM.DE), Airbus (AIRS.FR), and ABB (ABBN.CH).
 - **Addition:** Rheinmetall (RHM.DE).
 - **Removal:** 3i Group (III.GB).

Prepared by:

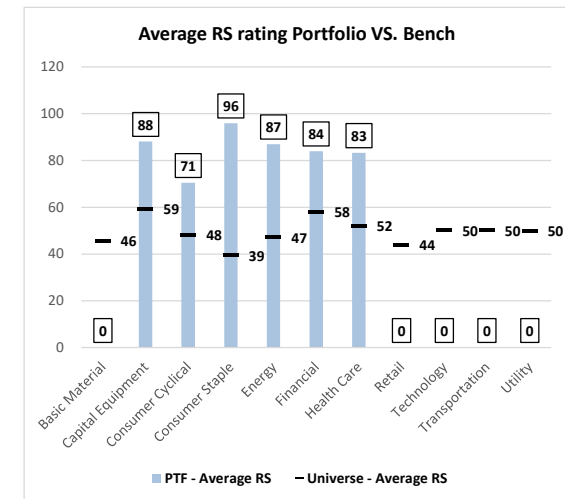
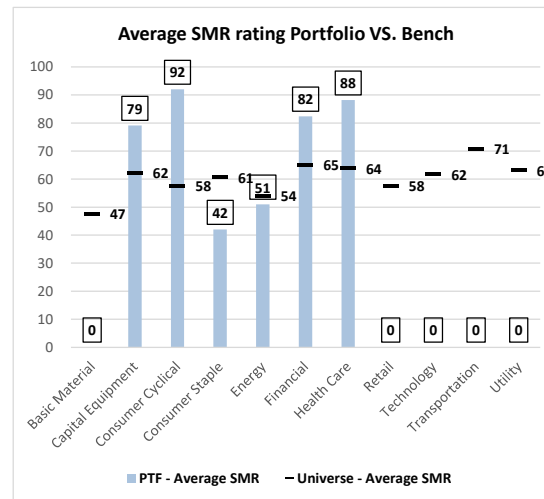
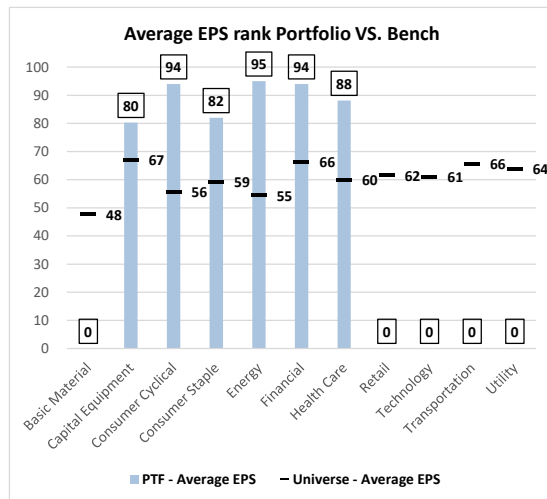
Tristan d'Aboville – Executive Director – Research Analyst, tristan.daboville@williamoneil.com | Direct: +44 20 3178 7125 | Mobile: +44 77 0344 5260
Suman Patra –Equity Research Analyst, William O'Neil India suman.patra@williamoneilindia.com

European Focus List Update

Addition: Rheinmetall (RHM.DE).

Removal: 3i Group (III.GB).

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



Source: William O'Neil + Co.

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

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

Sectors	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	YTD
Technology	4.1%	6.2%	6.5%	6.7%	10.0%	19.4%
Retail	1.2%	0.9%	2.8%	7.1%	7.9%	5.9%
Consumer Cyclical	0.8%	-0.3%	-1.5%	5.6%	-4.5%	-0.5%
Health Care	0.4%	-1.0%	0.9%	6.5%	-2.2%	4.3%
Capital Equipment	-0.1%	1.8%	2.2%	8.8%	12.4%	36.1%
Financial	-0.2%	-2.5%	3.2%	9.2%	10.2%	30.7%
Basic Material	-0.5%	-0.3%	0.4%	5.0%	2.6%	12.9%
Energy	-0.8%	-3.9%	-1.4%	-1.2%	-2.1%	4.7%
Utility	-1.0%	-3.5%	-2.5%	-3.1%	7.8%	17.0%
Consumer Staple	-1.8%	-4.4%	-1.8%	-1.9%	-0.9%	6.6%
Transportation	-2.3%	-7.1%	-5.9%	-0.4%	2.1%	7.2%

Source: William O'Neil + Co.

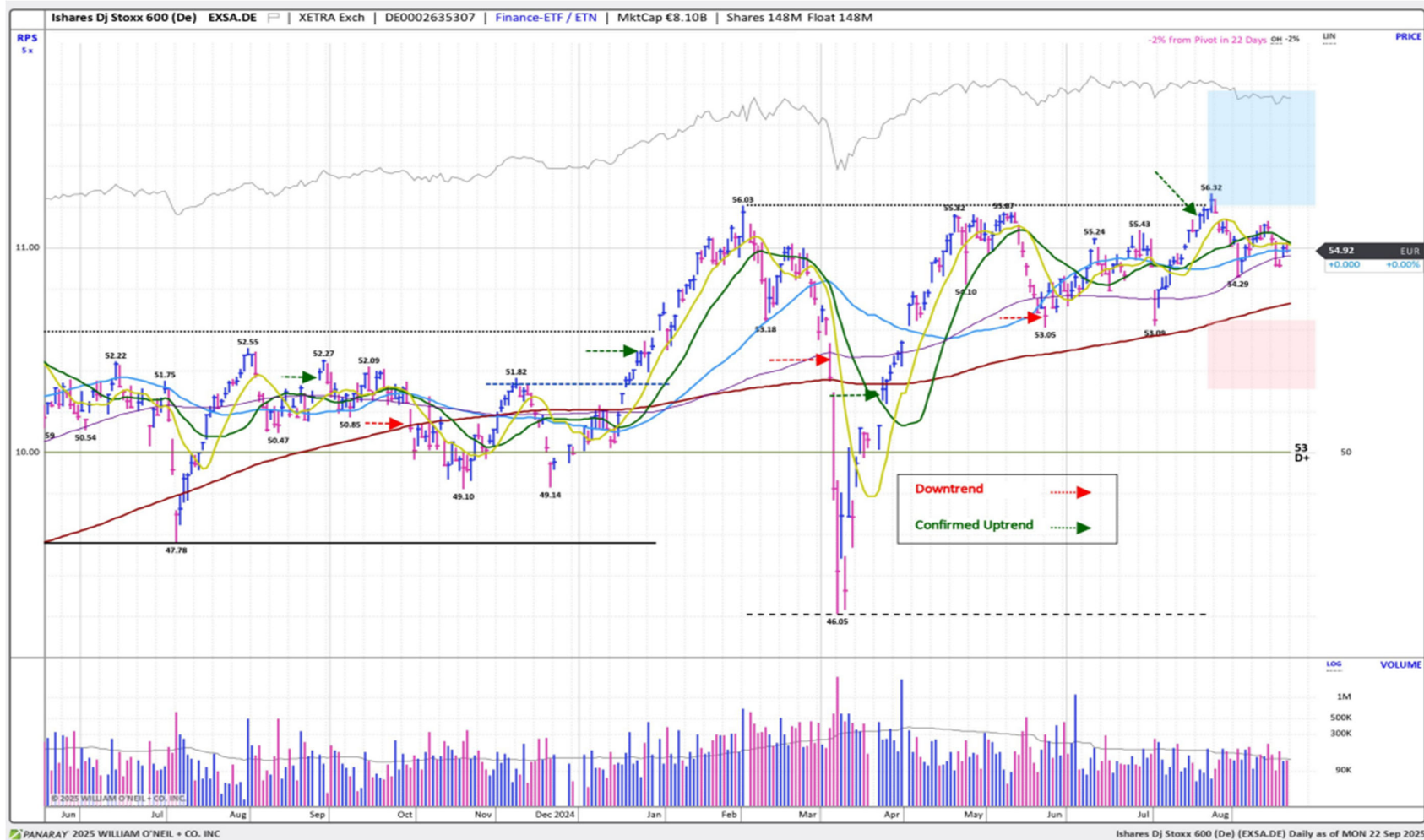
Market Condition

O'Neil Methodology

Country	Tickers	Market Condition	D- Day Count
France	0FRCAC40	Rally Attempt	N/A
Germany	0DAXINDX	Rally Attempt	N/A
UK	CUKX.GB	UnderPressure	6
Stoxx600	EXSA.DE	UnderPressure	4
Denmark	0DKKFXIN	Confirmed Uptrend	6
Ireland	0ISEQUIT	Correction	N/A
Finland	0HEX25IN	Confirmed Uptrend	5
Norway	0OSLOOBX	UnderPressure	4
Sweden	0SWEDOMX	UnderPressure	5
Switzerland	0SWISSMI	Rally Attempt	N/A
Austria	0ATXINDX	Rally Attempt	N/A
Italy	EWI	UnderPressure	3
Portugal	0POPSI20	Rally Attempt	N/A
Spain	0IBEX35I	UnderPressure	5
Belgium	0BGBEL20	Correction	N/A
Netherlands	0AMSTEOE	Confirmed Uptrend	1
		AVERAGE D-DAY	4.3

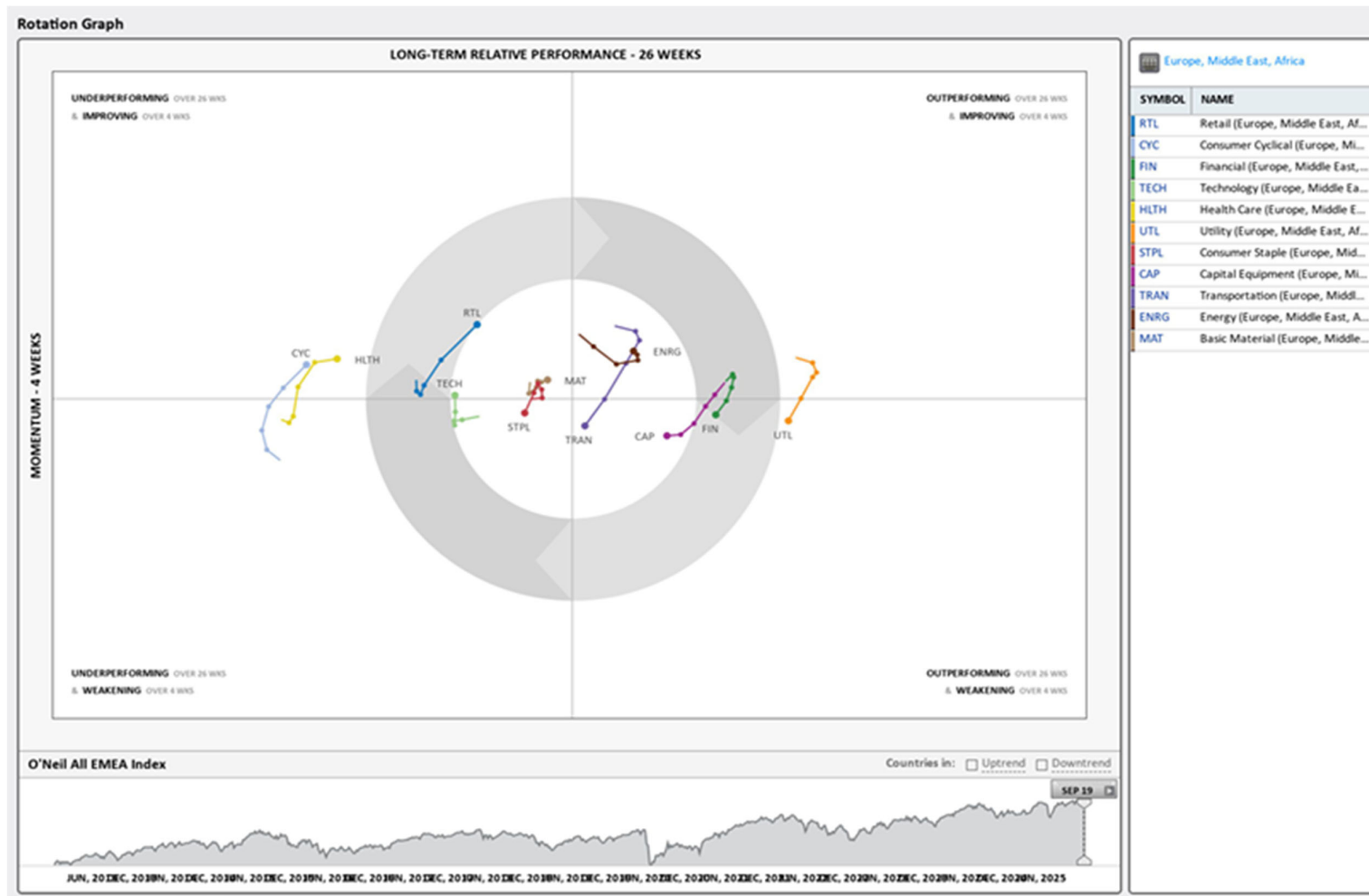
Source: William O'Neil + Co.

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



Source: William O'Neil + Co.

EMEA Rotation Chart



Source: William O'Neil + Co.

How To Read The Sector Card

European Focus List

O'Neil Recommendations

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

Top Rated

Stocks displaying the best Composite rating

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

Outperforming

Stocks breaking out from consolidation

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

Early Basing

Stocks trading near pivot

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

Laggards

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

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

European Weekly Summary

WILLIAM O'NEIL+CO.

Basic Material

O'Neil Focus List Constituent			
O'Neil recommendations			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since

European Weekly Summary

WILLIAM O'NEIL+CO.

Capital Equipment

O'Neil Focus List Constituent				Breaking Out This Week				Laggard				
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend				
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr	Rtg, Cur Wk
RHMX.DE	Rheinmetall (Xet)	104,174	99	BAB.GB	Babcock International	8,067	94	EPIB.SE	Epiroc B	7,430		-6
DPLM.GB	Diploma	9,824	99	VOSX.DE	Vossloh (Xet)	2,133	93	EPIA.SE	Epiroc A	17,638		-14
BEAN.CH	Belimo N	12,957	97	INRN.CH	Interroll	2,727	77	BCHN.CH	Burckhardt Cmpsn.Hldg.	2,616		-26
WRT.FI	Wartsila	17,528	96					ITRK.GB	Intertek Group	9,687		-20
SGM.FR	Safran	145,092	95					PLUX.FR	Pluxee	2,567		-36
AIRS.FR	Airbus	180,400	95					BVI.FR	Bureau Veritas	13,764		-24
ENRX.DE	Siemens Energy (Xet)	96,326	94					PUB.FR	Publicis Groupe	23,717		-19
RR.GB	Rolls-Royce Holdings	130,668	93					DEC.FR	Jcdecaux	3,820		-15
ABBN.CH	Abb Ltd N	129,942	83					REL.GB	Relx	85,901		-15
SPIE.FR	Spie	9,424	72					SENS.CH	Sensirion Holding	1,225		-9
								WSG.NL	Wolters Kluwer	31,965		-19
								HUIF.FI	Huhtamaki	3,764		-12
								VSVS.GB	Vesuvius	1,251		-14
								FOUR.GB	4imprint Group	1,197		-20
								BILL.SE	Billerud Aktiebolag	2,256		-10
								LTBF.SE	Latour Investment B	14,380		-36
								BOSN.CH	Bossard 'B'	1,436		-18
								ROFR.FR	Teleperformance	4,606		-5
								SFSN.CH	Sfs Group	5,105		-43
								SAXX.DE	Stroeer (Xet)	2,558		-28
								VID.ES	Vidrala	3,576		-10
								IPS.FR	Ipsos	1,877		-25
								PNN.GB	Pennon Group	2,912		-5
								AALB.NL	Aalberts	3,772		-25
								VERP.FR	Verallia	3,340		-34
								MF@F.FR	Wendel	4,180		-29
								TKF.NL	Tkh Group	1,671		-27
								SIGN.CH	Sig Group N	4,255		-54
								MNDI.GB	Mondi	5,920		-14
								RAND.NL	Randstad	7,429		-35
								JENX.DE	Jenoptik (Xet)	1,148		-33
								EDEN.FR	Edenred	5,663		-54
								FUR.NL	Fugro C	1,343		-41
								ADEN.CH	Adecco Group	4,383		-41

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FIL.FR	Lisi	2,605	99	FIL.FR	Lisi	2,605	99
RHMX.DE	Rheinmetall (Xet)	104,174	99	EXOP.FR	Exosens	2,565	99
EXOP.FR	Exosens	2,565	99	R3NKX.DE	Renk Group	8,221	99
SAAB.SE	Saab B	29,895	99	AQ.SE	Aq Group	1,973	93
ACLN.CH	Accelleron N	8,298	99	ALIG.SE	Alimak Group	1,840	93
R3NKX.DE	Renk Group	8,221	99	ALLG.AT	Porr	1,426	89
HEIJ.NL	Kon.Heijmans Du. Certs.	1,996	99	WEIR.GB	Weir Group	9,256	88
DPLM.GB	Diploma	9,824	99	LDO.IT	Leonardo	33,844	84
GREN.ES	Grenergy Renovables	2,306	99	CSF.FR	Thales	59,794	80
AERO.CH	Montana N	2,261	98	QT@F.FR	Schneider Electric	156,652	79
NXS.FR	Nexans	6,870	98	BFSAX.DE	Befesa (Xet)	1,306	76
RSGN.CH	R&S Group Holding Ag	1,482	98	NCH2X.DE	Thyssenkrupp Nucera	1,507	69
PFSEX.DE	PFISTERER Holding SE	1,414	98	VACN.CH	Vat Group	12,664	66
TECE.FR	Technip Energies	8,267	97	HLNF.SE	Peab B	2,178	47
PRY.IT	Prysmian	28,327	97	HAVA.NL	Havas	1,806	38

European Weekly Summary

WILLIAM O'NEIL+CO.

Consumer Cyclical

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
TGYM.IT	Technogym	3,457	95					BETS.SE	Betsson B	2,033	-31
GAW.GB	Games Workshop	6,616	80					MOTB.SE	Modern Times Group Mtg B	1,307	-25
								INWI.SE	Inwido	1,109	-18
								SGO.FR	Saint Gobain	54,971	-20
								LIFC.SE	Lifco B	14,637	-45
								AC.FR	Accor	11,880	-6
								RMS.FR	Hermes Intl.	263,984	-9
								SYSR.SE	Systemair	1,857	-33
								KIN.BE	Kinepolis Group	1,035	-35
								NIBE.SE	Nibe Industrier	7,019	-26
								C5H.IE	Cairn Homes (Dub)	1,411	-13
								GEN.GB	Genuit Group	1,126	-27
								ADSH.ES	Aedas Homes	1,080	-20
								BTRW.GB	Barratt Redrow	7,262	-13
								BREE.GB	Breedon Group	1,668	-9
								SE@G.SE	Electrolux B	1,544	-11
								MATL.FR	Bollere	15,520	-40
								WBYF.SE	Wallenstam B	2,776	-21
								PSON.GB	Pearson	9,019	-37
								LFDJ.FR	Fdj United	6,158	-23
								BTG4.DE	Bertelsmann Gsh.15.00%	91,392	-17
								MCL.FR	Michelin	25,805	-30
								MIPS.SE	Mips	1,046	-23
								BWY.GB	Bellway	3,746	-20
								FORN.CH	Forbo Hdg.	1,454	-8
								ROC.DK	Rockwool B	4,247	-25
								KRX.IE	Kingspan Group	13,927	-18
								THULE.SE	Thule Group	2,700	-56
								JET2.GB	Jet2	3,744	-5
								SEB.FR	Seb	4,020	-5
								DKSH.CH	Dksh Holding	4,358	-23
								PSN.GB	Persimmon	4,789	-55
								RENU.FR	Renault	12,285	-7
								AML.GB	Aston Martin Lagonda Global Hold	1,102	-9

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ACAD.SE	Academedia	1,063	97	DLG.IT	De Longhi	5,498	77
DOC.AT	Do Co Rest.Cater.	2,870	97	BZU.IT	Buzzi	10,928	75
LOTG.IT	Lottomatica Group	6,532	96	PIRL.IT	Pirelli & C	7,176	73
JFN.CH	Jungfraubahn 'R'	1,595	96	OEGP.ES	Edreams Odigeo	1,278	64
GVR.IE	Glenveagh Properties	1,207	95	MUGR.SE	Munters Group	2,672	32
ZEG.GB	Zegona Communications	12,336	95	VTY.GB	Vistry Group	2,775	13
TGYM.IT	Technogym	3,457	95	AML.GB	Aston Martin Lagonda Global Hold	1,102	7
SRC.GB	Sigmaroc	1,870	95				
HOLN.CH	Holcim	49,212	94				
ALI.SE	Autoliv Sdr	9,948	94				
SCAI.SE	Scandic Hotels Group	2,046	94				
CCL.GB	Carnival	4,058	92				
CFR.CH	Richemont N	100,725	92				
SANL.IT	Sanlorenzo	1,491	90				
TRL.FR	Trigano	3,286	90				

European Weekly Summary

WILLIAM O'NEIL+CO.

Consumer Staples

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
GALD.CH	Galderma Group N	43,064	98					CWK.GB	Cranswick	3,666	-32
								RBR.DK	Royal Unibrew	3,814	-20
								ITP.FR	Interparfums	2,856	-24
								ABI.BE	Anheuser-Busch Inbev	106,557	-11
								ESSI.SE	Essity B	16,393	-31
								PUBB.ES	Puig Brands B	2,936	-23
								CAB.DK	Carlsberg B	11,757	-23
								HBA.NL	Heineken Holding	19,689	-10
								HB.NL	Heineken	44,354	-40
								ARYN.CH	Aryzta	2,238	-24
								RCO.FR	Remy Cointreau	2,864	-9
								DSFR.NL	Dsm Firmenich	23,235	-68
								EMMN.CH	Emmi Ag	4,762	-39
								TATE.GB	Tate & Lyle	3,002	-5
								DGE.GB	Diageo	54,479	-5
								NESN.CH	Nestle 'N'	234,559	-15
								CPR.IT	Davide Campari Milano	8,156	-4
								BEIX.DE	Beiersdorf (Xet)	25,605	-33
								KRZ.IE	Kerry Group 'A'	14,704	-27
								SZUX.DE	Suedzucker (Xet)	2,309	-41

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GALD.CH	Galderma Group N	43,064	98	CLAB.SE	Cloetta B	1,005	96
CLAB.SE	Cloetta B	1,005	96	LSG.NO	Leroy Seafood Group	3,027	49
GNC.GB	Greencore Group	1,436	95				
JDPS.NL	Jde Peet S	17,890	93				
NEWF.IT	Newprinces	1,236	93				
IMB.GB	Imperial Brands	33,607	92				
BATS.GB	British American Tobacco	118,967	80				
CCH.GB	Coca-Cola Hbc (Cdi)	17,862	78				
BAG.GB	Barr (Ag)	1,026	74				
MHG.NO	Mowi	11,195	73				
PFD.GB	Premier Foods	2,254	73				
BSN.FR	Danone	59,032	73				
RKT.GB	Reckitt Benckiser Group	51,989	72				
OR@F.FR	L'Oreal	231,500	71				

European Weekly Summary

WILLIAM O'NEIL+CO.

Energy

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ODDR.NO	Odffell Drilling	1,891	98					DEMG.BE	Deme Group	3,758	-31
								NOE.NO	Bluenord	1,210	-7
								AKSO.NO	Aker Solutions	1,466	-6
								EQNR.NO	Equinor	62,579	-20
								DCC.GB	Dcc	6,211	-1
								VPK.NL	Koninklijke Vopak	5,028	-34
								VLR.FR	Vallourec	4,247	-4
								FP.FR	Totalenergies	138,175	-33
								DEN.DK	Oersted	21,914	-4
								TGS.NO	Tgs	1,400	-29
								TRIG.GB	The Renewables Infr.Gp.	2,393	-28
								ESSO.FR	Esso	1,481	-2

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ODDR.NO	Odffell Drilling	1,891	98				
SEM.ES	Solaria Energia Y Medio Ambiente	1,633	97				
DOFG.NO	Dof Group	2,408	94				
GTT.FR	Gtt	6,762	92				
RUI.FR	Rubis	3,812	91				
CAER.ES	Corporacion Acciona Energias Re	8,407	90				
SBMO.NL	Sbm Offshore	4,445	89				
SCAT.NO	Scatec	1,595	86				
ITH.GB	Ilthaca Energy	4,130	82				
SUBC.NO	Subsea 7	6,064	81				
AKER.NO	Aker	5,712	81				

European Weekly Summary

WILLIAM O'NEIL+CO.

Financial

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SQN.CH	Swissquote 'R'	10,328	95	UBSG.CH	Ubs Group	140,846	81	BALB.SE	Fastighets Balder B	7,951	-13
BWGP.AT	Bawag Group	10,552	94	BNKR.GB	Bankers Inv.Trust	1,753	64	CBIE.SE	Cibus Nordic Real Estate	1,458	-50
WISE.GB	WISE A	14,900	92					WIHS.SE	Wihlborgs Fastigheter	3,054	-12
NWG.GB	Natwest Group	55,654	89					VLK.NL	Van Lanschot Kempen	2,548	-14
TLXX.DE	Talanx Aktgsf. (Xet)	34,121	84					EXOO.NL	Exor Nv Ord	20,390	-5
								SVK.SE	Svenska Handelsbanken A	25,160	-17
								ADYE.NL	Adyen	51,063	-17
								LMP.GB	Londonmetric Property	5,668	-21
								BCVN.CH	Bc Vaud N	9,996	-11
								CAST.SE	Castellum	5,588	-36
								CCPW.NL	Cvc Capital Partners	18,877	-36
								PHP.GB	Primary Health Props.	3,088	-32
								COFA.FR	Coface	2,743	-21
								GRI.GB	Grainger	1,792	-32
								STGB.SE	Storskogen Group B	1,573	-9
								LSEG.GB	London Stock Ex.Group	57,416	-27
								LGEM.GB	Legal & General	18,305	-19
								LEGX.DE	Leg Immobilien (Xet)	5,934	-6
								SVS.GB	Savills	1,856	-13
								VNAX.DE	Vonovia (Xet)	25,719	-8
								CAIM.AT	Ca Im.Anlagen	2,655	-9
								COL.ES	Inmobiliaria Colonial	4,119	-17
								DLN.GB	Derwent London	2,511	-26
								FABG.SE	Fabege	2,777	-19
								NYFO.SE	Nyfosa	1,859	-25
								BURE.SE	Bure Equity	2,206	-3
								NEXL.IT	Nexi	6,777	-12
								BYG.GB	Big Yellow Group	2,497	-7
								WKP.GB	Workspace Group	1,019	-34
								XIOR.BE	Xior Student Housing	1,577	-35
								SAGB.SE	Sagax B	6,773	-35
								HYQX.DE	Hypoport Finance (Xet)	1,130	-21
								UTG.GB	Unite Group	4,665	-21
								UKW.GB	Greencoat Uk Wind	3,128	-2

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
PROT.NO	Protector Forsikring	4,137	99	BBVA.ES	Bbv.Argentaria	111,082	95
A5G.IE	Aib Group	19,212	99	CRDA.FR	Credit Agricole	59,193	87
PRU.GB	Prudential	35,558	98	DWSX.DE	Dws Group Gmbh & Co. KgaA (Xet)	12,591	87
TFBANK.SE	Tf Bank	1,169	97	BNP.FR	Bnp Paribas	105,723	79
FTKX.DE	Fintech Group (Xet)	3,519	97	GIMBE	Gimv	1,982	78
SGE.FR	Societe Generale	53,618	97	AMUN.FR	Amundi (Wi)	15,900	75
COLB.SE	Norion Bank	1,460	97	LRE.GB	Lancashire Holdings	2,126	71
STAN.GB	Standard Chartered	44,378	97	NP3.SE	Np3 Fastigheter	1,692	68
BGEO.GB	Lion Finance Group PLC	4,358	97	SVK.SE	Svenska Handelsbanken A	25,160	67
GARA.FR	Covivio	7,434	96	CSLP.CH	Credit Suisse Real Estate Fund Li	4,048	0
GJF.NO	Gjensidige Forsikring	13,832	96	GREEN.CH	Csui.Rlst.Fd.Grn. Pr.A	3,662	0
ALPH.GB	Alpha Group Plc	2,390	95				
BBVA.ES	Bbv.Argentaria	111,082	95				
SVEG.NO	Sparebanken Norge	2,984	95				
SQN.CH	Swissquote 'R'	10,328	95				

European Weekly Summary

WILLIAM O'NEIL+CO.

Healthcare

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
MEDI.SE	Medicover B	2,078	98	IDIA.CH	Idorsia Limited	1,172	95	TERA.FI	Terveystalo	1,543	-26
CAMX.SE	Camurus	4,482	98	SPI.GB	Spire Healthcare Gp.	1,341	93	VIMG.SE	Vimian Group	1,693	-22
ALK.DK	Alk-Abello B	6,751	98	LAB.ES	Almirall	2,891	80	CTEC.GB	Convatec Group	6,331	-32
MOVE.CH	Medacta Group	3,872	96					SQ@F.FR	Sanofi	116,000	-1
UCB.BE	Ucb	46,445	95					BIM.FR	Biomerieux	15,820	-30
ARGX.BE	Argenx	44,940	94					WDH.DK	Demant	8,007	-13
								LONN.CH	Lonza Group	47,955	-20
								KURN.CH	Kuros Biosciences	1,131	-1
								HLN.GB	Haleon	40,764	-30
								STMN.CH	Straumann Hldg.	18,237	-44
								SFZN.CH	Siegfried 'R'	4,782	-3
								1SXPX.DE	Schott Pharma (Xet)	3,830	-11
								HIK.GB	Hikma Pharmaceuticals	4,832	-40
								MRKX.DE	Merck Kgaa (Xet)	16,432	-23
								VITR.SE	Vitrolife	1,898	-26
								SKAN.CH	Skan N	1,631	-42
								AFXX.DE	Carl Zeiss Meditec (Xet)	4,677	-31
								DIA.IT	Diasorin	5,169	-26
								TECN.CH	Tecan 'R'	2,549	-3
								AMP.IT	Amplifon	3,981	-13
Top Rated				Basing							
Stocks Ranked by best Composite rating				Stocks trading near pivot							
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating				
AMBE.SE	Ambea	1,195	99	MOVE.CH	Medacta Group	3,872	96				
CHMDK	Chemometec	1,788	99	HLB.DK	H Lundbeck B	5,641	94				
MEDI.SE	Medicover B	2,078	98	ADD.SE	Addlife B	2,394	90				
TOBD.SE	Dynavox Group	1,353	98	PHAR.ES	Pharma Mar	1,907	77				
CAMX.SE	Camurus	4,482	98	GLPG.NL	Galapagos	2,229	60				
GEN.DK	Genmab	18,262	98	ELN.IT	El En	1,094	50				
ALK.DK	Alk-Abello B	6,751	98	COPN.CH	Cosmo Pharmaceuticals	1,480	47				
MOVE.CH	Medacta Group	3,872	96								
ATTE.SE	Attendo	1,125	96								
SNGB	Smith & Nephew	15,997	96								
BOCT.SE	Bioarctic B	2,270	96								
ORNB.FI	Orion B	8,603	96								
GNS.GB	Genus	2,198	95								
UCB.BE	Ucb	46,445	95								
IDIA.CH	Idorsia Limited	1,172	95								

European Weekly Summary

WILLIAM O'NEIL+CO.

Retail

O'Neil Focus List Constituent				Breaking Out This Week				Laggard				
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend				
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr	Rtg, Cur Wk
								BC.IT	Brunello Cucinelli	8,286		-8
								GFTU.GB	Grafton Group Uts.	2,301		-5
								DNLM.GB	Dunelm Group	2,886		-8
								ELPB.SE	Electrolux Professional B	1,799		-29
								AD.NL	Koninklijke Ahold Delhaize	36,019		-1
								WOSG.GB	Watches of Switzerland Group	1,093		-14
								BILI.SE	Bilia A	1,186		-4
								RUST.SE	Rusta	1,050		-10
								KESK.FI	Kesko B	5,842		-52
								PND.DK	Pandora	10,873		-20
								PETS.GB	Pets At Home Group	1,181		-23
								BME.GB	B&M European Val.Ret. (Di)	3,388		-17
								GRG.GB	Greggs	2,144		-23
								DOM.GB	Domino's Pizza Group	1,028		-40
								SMWH.GB	Wh Smith	1,154		-31
								RDCX.DE	Redcare Pharmacy	1,818		-14

Top Rated				Basing			
Stocks Ranked by best Composite rating				Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
PUULFI	Puulo	1,499	99				
CLAS.SE	Clas Ohlson B	2,430	98				
SBRY.GB	Sainsbury (J)	10,013	97				
EI.FR	Essilorluxottica	147,075	94				
FIEX.DE	Fielmann (Xet)	5,190	91				
FERG.GB	Ferguson Enterprises	45,227	90				
AVOL.CH	Avolta Ag	8,409	89				
TSCO.GB	Tesco	38,217	89				
EPR.NO	Europris	1,703	88				
AXFO.SE	Axfood	6,781	88				
SON.PT	Sonae Sgps	3,096	86				
CURY.GB	Currys	2,037	85				
KER.FR	Kering	38,843	81				
NXT.GB	Next	19,606	77				
BC.IT	Brunello Cucinelli	8,286	76				

European Weekly Summary

WILLIAM O'NEIL+CO.

Technology

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
				ASML.NL	Asml Holding	367,141	99	BCG.GB	Baltic Classifieds Grp	2,131	-12
				AWE.GB	Alphawave IP Group	2,037	93	UNMG.NL	Universal Music Group	50,669	-16
				TEC2.IT	Technoprobe Spa	6,384	85	AUTO.GB	Auto Trader Group	9,032	-9
				EKBF.SE	Hexagon B	31,962	80	HEMN.SE	Hemnet Group	2,426	-19
				SES.IT	Sesa	1,703	76	SCT.GB	Softcat	4,171	-25
								VAIS.FI	Vaisala A	1,735	-27
								AMS.ES	Amadeus It Group	35,642	-35
								SOP.FR	Sopra Steria Group	3,927	-7
								SGE.GB	Sage Group	14,286	-55
								PLWP.FR	Planisware	1,532	-36
								TRB.SE	Truecaller B	1,388	-5
								MONY.GB	Mony Group	1,390	-16
								RS1.GB	Rs Group Plc	3,586	-3
								GAMA.GB	Gamma Communications	1,220	-44
								AOFX.DE	Atoss Software (Xet)	1,924	-32
								TMVX.DE	Teamviewer (Xet)	1,697	-38
								ALSN.CH	Also Holding	4,054	-8
								DSY.FR	Dassault Systemes	44,055	-24
								IFCN.CH	Inficon	2,991	-6
								VITB.SE	Vitec Software Group B	1,346	-47
								ALTE.FR	Alten	2,744	-10
								NOK1.FI	Nokia	25,684	-6
								QTGR.FI	Qt Group	1,401	-4
								CAP.FR	Capgemini	25,006	-29
								NGP.DK	Netcompany Group	1,855	-30
								SOIFR	Soitec	1,474	-18
								RPLGB	Raspberry Pi Holdings	1,004	-28
								NB2X.DE	Northern Data Ag	1,353	-15
								CLNX.ES	Cellnex Telecom	24,313	-43
Top Rated				Basing							
Stocks Ranked by best Composite rating				Stocks trading near pivot							
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating				
ASML.NL	Asml Holding	367,141	99	IOSX.DE	Ionos Grp	6,882	97				
NORB.NO	Norbit	1,270	99	IDR.ES	Indra Sistemas	7,565	93				
AAF.GB	Airtel Africa	10,883	98	KTNX.DE	Kontron (Xet)	2,031	90				
PROS.NL	Prosus N	159,072	98	PESM.FR	Ovh Promesses	2,312	88				
IOSX.DE	Ionos Grp	6,882	97	SESL.FR	Vusiongroup	5,033	87				
CRW.GB	Craneware	1,136	96	ASIN.NL	Asm International	28,512	59				
HY9H.DE	Hynix Semiconductor	172,725	96	SAPX.DE	Sap (Xet)	328,337	54				
NOD.NO	Nordic Semiconductor	3,252	94	BES1.NL	Be Semiconductor Industries	11,580	47				
AWE.GB	Alphawave IP Group	2,037	93	WAFX.DE	Siltronic (Xet)	1,489	16				
IDR.ES	Indra Sistemas	7,565	93								
TEL2.SE	Tele2 B	11,464	93								
SETB.SE	Sectra B	6,294	92								
BAR.BE	Barco New	1,535	91								
AG1X.DE	Auto1 Grp (Xet)	7,329	91								
BT.A.GB	Bt Group	26,585	91								

European Weekly Summary

WILLIAM O'NEIL+CO.

Transportation

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
								SHUR.BE	Shurgard Self Storage	3,776	-13
								DSV.DK	Dsv	49,964	-30
								EZJ.GB	Easyjet	4,632	-40
								GET.FR	Getlink	9,903	-36
								KNIN.CH	Kuehne Und Nagel International	23,392	-21
								INPW.NL	Inpost	6,560	-22
								OES.AT	Osterreichische Post	2,313	-45
								HLGX.DE	Hapag Lloyd (Xet)	24,277	-31

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
NAS.NO	Norwegian Air Shuttle	1,701	97
CAF.ES	Const Y Auxiliar De Ferr	2,138	96
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	23,867	95
SNL.NO	Stolt-Nielsen	2,055	93
UTA.FR	Air France-Klm	3,662	89
PST.IT	Poste Italiane	30,835	88
HOAH.NO	Hoegh Autoliners	2,132	85
CTT.PT	Ctt Correios De Portugal	1,185	84
IDL.FR	Id Logistics Group	3,130	84
LHAX.DE	Deutsche Lufthansa (Xet)	10,457	83
ALD.FR	Ayvens	9,197	83
BWLP.NO	Bw Lpg	2,471	73
CADE.NO	Cadeler	1,838	72

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CAF.ES	Const Y Auxiliar De Ferr	2,138	96

European Weekly Summary

WILLIAM O'NEIL+CO.

Utility

O'Neil Focus List Constituent				Breaking Out This Week				Laggard			
O'Neil recommendations				Stocks breaking out from consolidation				Stocks below 200-DMA + 50-DMA in a downtrend			
Symbol	Name	Mkt Val, USD (Mil)	Focus List Since	Symbol	Name	Mkt Val, USD (Mil)	Composite Rating	Symbol	Name	Mkt Val, USD (Mil)	A/D, Nbr Rtg, Cur Wk
								SVT.GB	Severn Trent	10,302	-32
								VIE.FR	Veolia Environ	25,090	-11
								ACE.IT	Acea	4,815	-8
								A2A.IT	A2a	7,845	-8
								HER.IT	Hera	6,466	-5
								VERB.AT	Verbund	11,917	-52
								SSE.GB	Sse	24,874	-30
								REE.ES	Redeia Corporacion	10,295	-27

Top Rated			
Stocks Ranked by best Composite rating			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VH2X.DE	Friedrich Vorwerk Grp	1,797	93
IG.IT	Italgas	9,010	92
UU.GB	United Utilities Group	10,436	90
ELI.BE	Elia Group	12,260	85
IRE.IT	Iren	3,896	79
CTG.ES	Naturgy Energy	29,428	73
NG.GB	National Gas Transmission	69,242	72

Basing			
Stocks trading near pivot			
Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DRX.GB	Drax Group	3,153	64
ELE.ES	Endesa	32,892	53

Disclaimer

U.S. FOCUS LIST & GLOBAL FOCUS LISTS DEVELOPED, EMERGING & FRONTIER MARKETS

The U.S. Focus List and Global Focus List for Developed, Emerging, and Frontier Markets seek to identify equity ideas for further research for institutional investors. Investors, before making investment decisions, should review and evaluate additional information, such as a company's SEC filings, business model, industry fundamentals, management team, and products and services.

EXPLANATION OF PERFORMANCE CHARTS FOR U.S. FOCUS LIST & GLOBAL FOCUS LISTS

William O'Neil + Co. Incorporated is an SEC Registered Investment Adviser. Employees of William O'Neil + Company and its affiliates may now or in the future have positions in securities mentioned in this communication. Our content should not be relied upon as the sole factor in determining whether to buy, sell, or hold a stock. For important information about reports, our business, and legal notices (including our Privacy Policy), please go to williamoneil.com/legal.

Performance results do not represent actual trading, and may not reflect the impact that material economic and market factors might have had on the investment decision-making process if actually managing client money. There is substantial speculative risk in most international stocks. Past performance is not necessarily an indication of future performance. Performance computations for the U.S. Focus List and Global Focus Lists reflect a time weighted rate of return. All holdings are rebalanced to equal dollar amounts daily. Dividends are not considered in computations. Commissions used in calculations are 50 basis points for stocks in the Global Focus List Emerging Markets and 20 basis points for stocks in the Global Focus List Developed Markets. Percent gains and losses are calculated for all issues that remain on the "Buy Recommendations" at the end of the week. For issues that were added to the "Buy Recommendations" intra-week, the basis used to calculate the percent change is the price noted when the issue appeared as a "Buy Recommendation" in both the U.S. Focus List or Global Focus List Confidential Alerts. For issues that were "Removed" intra-week, the selling price used to calculate the percent change is the price noted when the issue appeared as "Removed" in the U.S. Focus List or the Global Focus List Confidential Alerts. The iShares MSCI EAFE Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian and Far Eastern markets, as measured by the MSCI EAFE Index.

The iShares MSCI Emerging Markets Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in emerging markets, as represented by the MSCI Emerging Markets Index.

The benchmark is the S&P 500 Index, which is a market-capitalization weighted index containing the 500 most widely held companies (400 industrial, 20 transportation, 40 utility and 40 financial companies) chosen with respect to market size, liquidity, and industry. The volatility of the S&P 500 Index may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 Index. The S&P 500 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee.

European Weekly Summary

WILLIAM **O'NEIL**+CO.

All charts in this presentation are intended to be used as a tool to assist investors in identifying equity ideas worthy of further review. Charts provide certain current and historical information, but are not a substitute for a comprehensive analysis of individual stocks, and should not be relied on as the sole factor in determining whether to buy, sell or hold. Nothing in this communication should be construed as an offer to buy or sell any security.

Disclosures

William O'Neil + Co. Incorporated is an SEC Registered Investment Adviser. Employees of William O'Neil + Co. and its affiliates may now or in the future have positions in securities mentioned in this communication. Our content and stock charts, which provide certain current and historical information, should not be relied upon as the sole factor in determining whether to buy, sell, or hold a stock. The charts provide certain current and historical information, but are not a substitute for a comprehensive analysis of the individual stocks. For important information about reports, our business, and legal notices (including our Privacy Policy), please go to williamoneil.com/legal

© 2025, William O'Neil + Company, Inc. All Rights Reserved.

No part of this material may be copied or duplicated in any form by any means or redistributed without the prior written consent of William O'Neil + Co.