

Weekly European Sector Review

January 24, 2019

Key points:

- *The iShares DJ Stoxx 600 is in a Confirmed Uptrend since January 4 (follow-through day), with only one distribution day. To remain constructive in the near term we want to see the index continuing to hold its 50-DMA.*
- *However, we remain cautiously optimistic given the poor economic environment, and recommend gradually allocating more risk toward European equities.*
- *New addition to our Focus List this week: [Edenred \(EDEN.FR\)](#)*
- *Actionable ideas from the Focus List include [Davide Campari \(CPR.IT\)](#)*
- *Outside of the Focus List, stocks of interest include: [Marshalls \(MSLH.GB\)](#) and [Interparfums \(ITP.FR\)](#):*

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Commentary

There's still risk of a failing trend.

- **The iShares DJ Stoxx 600 is in a Confirmed Uptrend since January 4 (follow-through day), with only one distribution day.** In the past five days, the index consolidated above its 50-DMA, an expected action due to the strong upward move in the first two weeks of the year. To remain constructive in the near term **we want to see the index**, along with growth sectors such as Cyclical and Cap Equipment, **continuing to hold this key support** and not reverse lower.
- On a per-country basis, this consolidation period translated into more distribution days among several key markets, such as France (Uptrend Under Pressure, three distribution days) and Sweden (Confirmed Uptrend, four distribution days).
- **We remain cautiously optimistic** and, although we see more stocks breaking out of consolidation or forming the right side of a base on improving technical characteristics, we cannot rule out failure of the current uptrend given the weak economic environment. Dovish commentary from Mario Draghi at the ECB conference press today, after the ECB kept its interest rate unchanged, is a reminder that the economic environment is weaker than expected. Moreover, the high exposure of European corporations to global economies (in the Stoxx 600, more than 46% of revenue comes from outside the eurozone), the U.S.-China trade war, and the Chinese slowdown are all clouding growth prospects.
- Earnings season is key to keeping this uptrend intact. So far, unlike the U.S., the season is better in Europe, with 64% of companies beating earnings versus 51% in Q3.

Gradually increasing risk on our Focus List

- Our Focus List currently has 15 names, a historical low for long ideas. However, the list has started stabilizing, and we are slightly increasing risk and adding new names: [Carl Zeiss Meditec \(AFX.DE\)](#), [Vitrolife \(VITN.SE\)](#), and this week [Edenred \(EDEN.FR\)](#).
- **Other actionable ideas currently on our Focus List include:**
 - [Davide Campari \(CPR.IT\)](#): Shares are forming the right side of a consolidation base and trading at the pivot.
- **Outside of the Focus List, stocks of interest include:**
 - [Marshalls \(MSLH.GB\)](#): the U.K.'s leading provider of landscaping products. The stock broke out of a 20-week cup and is actionable. It has an EPS Rank of 94, Composite Rating of 97, and SMR Rating of A.
 - [Interparfums \(ITP.FR\)](#): the stock is forming the right side of a base on a strong upward move after the Company raised its FY 2018 and 2019 guidance. It has an EPS Rank of 91, Composite Rating of 99, and SMR Rating of B.

Weekly European Sector Review

WILLIAM O'NEIL+CO.

Sector Heat Map: Average Perf. - Market Cap Average Weighted (Market Cap > \$1BN & ADV > \$1M)

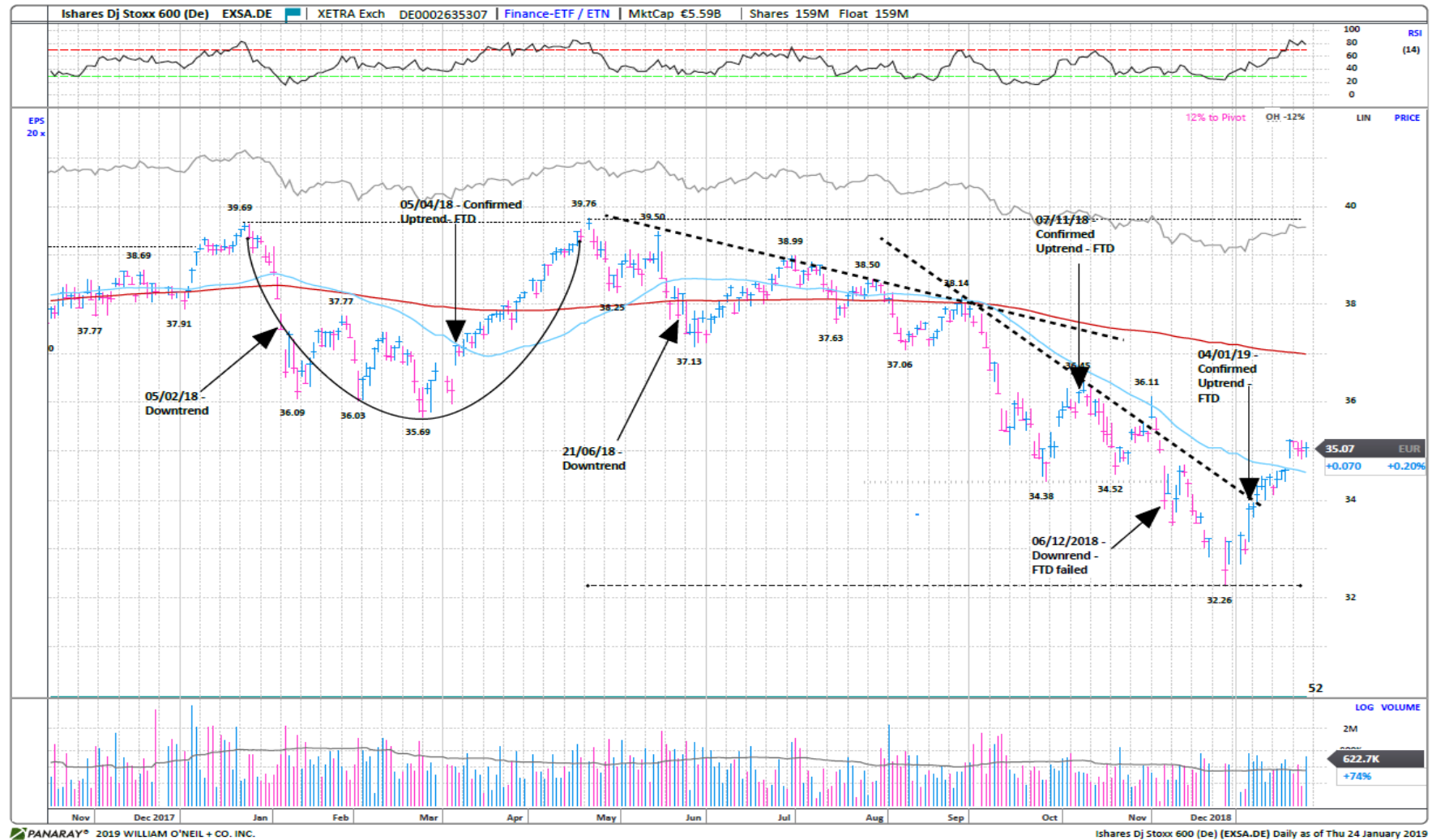
Sectors	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	52 Weeks
Basic Material	-0.4%	5.1%	0.6%	-1.2%	-12.7%	-13.3%
Capital Equipment	1.5%	7.9%	-0.7%	0.0%	-11.0%	-9.9%
Consumer Cyclical	2.1%	8.1%	0.8%	1.0%	-9.8%	-8.3%
Consumer Staple	1.2%	3.7%	-3.2%	-2.1%	-7.5%	-3.3%
Energy	-0.2%	4.9%	-0.1%	-2.0%	-7.0%	-1.4%
Financial	1.7%	9.3%	-0.3%	1.7%	-7.9%	-14.4%
Health Care	-0.1%	4.5%	-2.4%	1.2%	-5.1%	0.8%
Retail	2.7%	10.1%	-0.3%	1.9%	-7.9%	-3.0%
Technology	2.0%	5.4%	-1.2%	1.8%	-6.9%	-5.3%
Transportation	3.9%	10.2%	-2.3%	5.0%	-5.7%	-17.6%
Utility	1.9%	7.2%	4.9%	7.7%	3.6%	10.3%

Source: William O'Neil + Co.

Market Status (O'Neil Methodology)

Country	Market Condition	Distribution Days
Switzerland	Rally Attempt	-
Denmark	Under Pressure	3
Norway	Uptrend	2
Finland	Uptrend	1
Portugal	Uptrend	1
Sweden	Uptrend	4
Spain	Uptrend	0
Czech Republic	Rally Attempt	-
Stoxx600	Uptrend	1
Belgium	Uptrend	1
UK	Uptrend	2
Italy	Uptrend	1
Netherlands	Uptrend	1
France	Under Pressure	3
Germany	Uptrend	1
Austria	Under Pressure	5
Ireland	Uptrend	3
Greece	Under Pressure	4
Luxembourg	Under Pressure	0

Ishares Dj Stoxx 600 – Daily Datagraph



Source: Panaray / William O'Neil+Com

FOCUS: EDENRED (EDEN.FR) New Addition to the Focus list

Edenred (EDEN.FR) is the world leader in prepaid corporate service vouchers and transactional solutions for companies and employees. In 2017, the Company's business volume was more than €26B, with 78% in digital services. The Company currently partners with 1.5M merchants and serves 770,000 corporate clients.

What do we like ?

- The business has a high barrier to entry: with Edenred's employee-benefits services segment (65% of revenues), the TAM is more than €180B and is still underpenetrated with a global penetration rate of 20–25%. With its fleet and mobility solutions (26% of revenues), Edenred ranked second in Europe and first in Mexico. It has a massive €1T TAM growing at a 5% to 10% CGAR and a low penetration rate of 25%.
- Edenred has a strong cash-generating business model: The gap between corporate clients loading payment instruments and reimbursement to partner merchants generates significant working capital. Over the past 10 years, the Company has generated a positive FCF, allowing them to pursue an aggressive M&A policy to penetrate new markets and offer generous returns to shareholders (its FY 2017 payout ratio was 80%). In 2017, the Company generated close to €399M in FCF, allowing it to finance €280M in strategic acquisitions and return €138M to shareholders.
- The Company has opportunities to raise margins through adoption of digital vouchers.

CONCLUSION

These factors have led to improving sales and earnings momentum: the Company reported average EPS growth of 15% from FY 2016–2018, compared to 9% from FY 2014–2018. LFL sales growth is improving due to its fast-growing fleet and mobility segment: 7.8% (2016), 8.6% (2017) and 12.1% (2018E).

The Company's financials have supported this growth. EBIT margins have been stable at 34% since 2011. The business generates a lot of cash, which boosts its acquisition-led growth. Its 2017 FCF yield is 3.8%, dividend yield is 4.6%, and ROCE is 37%. Consensus expects sales growth of 10% and 14% earnings growth in 2019.

OH -1%	LOG (Fixed)	PRICE
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120

120

120

120

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120

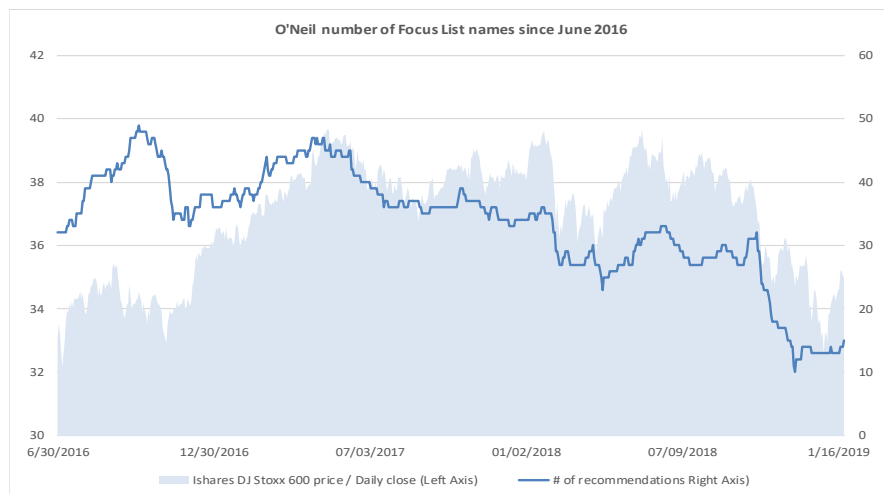
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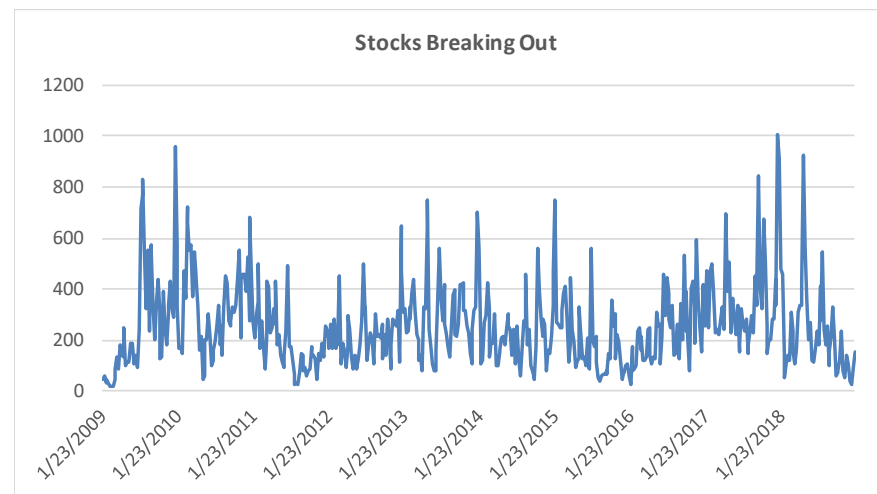
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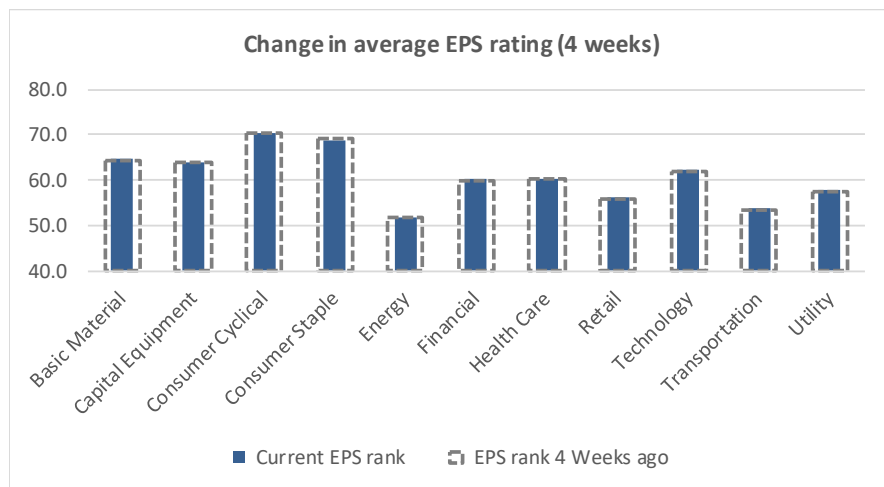
Key Metrics Change: EPS, RS, # of EFL names & Breakouts



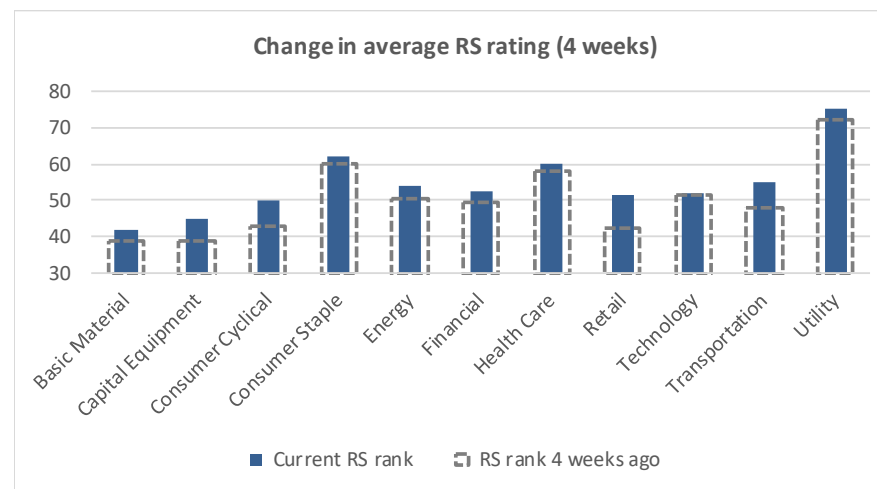
Source: William O'Neil + Co.



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Source: William O'Neil + Co.

How To Read The Sector Card

Outperforming

Stocks breaking out from pivot

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 active research into the behavior of equities.

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.

Underperformers

Stocks in which investors are losing interest

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

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.

European Short List

O'Neil Recommendations

The European Short List (ESL) is a proprietary list of short ideas curated by our sector analysts.

Basic Material

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
AAL.GB	Anglo American	32,849	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
SXX.GB	Sirius Minerals	1,198	-47
NZY.DK	Novozymes B	10,139	-43
SGLX.DE	Sgl Carbon (Xet)	975	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
GIVN.CH	Givaudan 'N'	22,758	9

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
POLY.GB	Polymetal International	5,143	99
IMCD.NL	Imcd Group	3,675	96
LNAX.DE	Linde (Xet)	40,928	95
ALTR.PT	Altri Sgps	1,633	95
PAC.ES	Papeles Y Cartones De	1,898	92
HGM.GB	Highland Gold Mining	729	91
ENC.ES	Ence Energia Y Celulos	1,850	91
HILS.GB	Hill & Smith	1,191	90
AAL.GB	Anglo American	32,849	90
SIKACH	Sika	18,882	88

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
SOL.BE	Solvay	11,173	29

Capital Equipment

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
QQ.GB	Qinetiq Group	2,218	2
FCC.ES	Fomento Constr.Y Cntr.	5,618	1
JLG.GB	John Laing Group (Wi)	2,273	2
SRP.GB	Serco Group	1,598	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
SNR.GB	Senior	1,162	-58
MTO.GB	Mitie Group	554	-45
AFB.SE	Af B	1,322	-44
SEV.FR	Suez	8,057	-39
CSF.FR	Thales	23,181	-36
ELIS.FR	Elis	3,444	-32
IPS.FR	Ipsos	1,074	-30
BOSK.NL	Boskalis Westminster	3,390	-27
VIS.ES	Viscofan	2,578	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
HSV.GB	Homeserve	4,053	29
ROFR.FR	Teleperformance	9,789	166

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
JLG.GB	John Laing Group (Wi)	2,273	99
HLMA.GB	Halma	6,894	99
IGR.GB	Ig Design Group	594	98
WSG.NL	Wolters Kluwer	17,094	98
RWS.GB	Rws Holdings	1,625	97
CAI.IT	Cairo Communication	559	97
HSV.GB	Homeserve	4,053	95
TOM.NO	Tomra Systems	3,630	95
EPIB.SE	Epiroc B	3,517	95
REL.GB	Relx	42,090	95

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
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Consumer Cyclical

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
LIAB.SE	Lindab International	614	2
MSLH.GB	Marshalls	1,302	2
TEGX.DE	Tag Immobilien (Xet)	3,588	
BETS.SE	Betsson B	1,149	2
JMBF.SE	Jm	1,409	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
MATI.FR	Bolloré	11,646	-56
SHAX.DE	Schaeffler (Xet)	1,473	-43
RRTLX.DE	Rtl Group (Xet)	8,314	-42
SFER.IT	Salvatore Ferragamo	3,307	-39
TOD.IT	Tod's	1,534	-38
MMT.FR	M6-Metropole Tv	1,959	-36
PSMX.DE	Prosiebensat 1 (Xet) Me	4,086	-33
ROC.DK	Rockwool International	2,813	-30
BBA.GB	Bba Aviation	3,077	-27
FORN.CH	Forbo Hdg.	2,531	-27

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
TGYM.IT	Technogym	2,255	17
PUMX.DE	Puma (Xet)	8,401	44

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
SKTF.SE	Beijer Ref B	2,099	99
CHER.SE	Cherry B	948	99
DCAR.SE	Hembla B	1,568	99
TGYM.IT	Technogym	2,255	98
CDI.FR	Christian Dior	72,761	98
PGT.FR	Peugeot	22,161	98
ADXS.DE	Adidas (Xet)	47,276	98
MSLH.GB	Marshalls	1,302	97
CSP.GB	Countryside Properties	1,867	97
RDW.GB	Redrow	2,767	96

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
RENU.FR	Renault	19,576	30

Consumer Staples

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
BVIC.GB	Britvic	3,029	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
BATS.GB	British American Tobac	72,559	-46
RB.GB	Reckitt Benckiser Group	51,618	-33
RCO.FR	Remy Cointreau	5,843	-31
LISN.CH	Chocoladefabriken Linc	9,856	-29
BEIX.DE	Beiersdorf (Xet)	24,844	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
GSF.NO	Grieg Seafood	1,445	18
CPR.IT	Davide Campari Milano	10,308	9
MHG.NO	Mowi	11,354	15
DGE.GB	Diageo	86,234	4

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
ITP.FR	Interparfums	2,127	99
RBR.DK	Royal Unibrew	3,811	99
CCH.GB	Coca-Cola Hbc (Cdi)	12,112	98
BVIC.GB	Britvic	3,029	98
LSG.NO	Leroy Seafood Group	4,797	97
RCD.FR	Pernod-Ricard	42,856	97
CPR.IT	Davide Campari Milano	10,308	96
AUSS.NO	Austevoll Seafood	2,642	96
MHG.NO	Mowi	11,354	95
BAG.GB	Barr (Ag)	1,186	94

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
ESSI.SE	Essity B	15,811	29

Energy

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
NEST.FI	Neste	23,588	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
RDSANL	Royal Dutch Shell A	131,856	-34
WG.GB	Wood Group (John)	4,646	-28

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
DEN.DK	Orsted	29,528	9

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
SEM.ES	Solaria Energia Y Medic	676	96
ENEL.IT	Enel	59,797	96
MOH.GR	Motor Oil	2,711	96
A2A.IT	A2a	5,564	95
TEN.GR	Terna Energy	757	94
GTT.FR	Gtt	3,082	94
RUI.FR	Rubis	5,667	92
NEST.FI	Neste	23,588	92
AKEP.NO	Aker Bp	11,624	89
TAL.FR	Total	141,015	89

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
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Financial

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
HUASE	Hufvudstaden A	3,313	2
HICL.GB	Hicl Infrastructure	3,815	1
COFN.BE	Cofinimmo	2,850	2
GET.FR	Getlink	7,966	1
WIHS.SE	Wihlborgs Fastigheter	1,934	
UKW.GB	Greencoat Uk Wind	2,007	1
HEMF.SE	Hemfosa Fastigheter	1,426	
ATRJ.SE	Atrium Ljungberg B	2,354	
DIOS.SE	Dios Fastigheter	936	2
NIBC.NL	Nibc Holding	1,462	2

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
PLUS.GB	Plus500 (Di)	2,316	99
ADYE.NL	Adyen	22,282	99
WDIX.DE	Wirecard (Xet)	22,497	99
MONT.BE	Montea Comm	891	99
LSE.GB	London Stock Ex.Group	20,043	99
IRES.IE	Irish Resd.Pptys Reit	713	99
HYQX.DE	Hypoport Finance (Xet)	1,306	98
EXP.N.GB	Experian	22,816	98
TLGX.DE	Tlg Immobilien (Xet)	3,103	98
BALB.SE	Fastighets Balder B	5,195	98

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
ERS.AT	Erste Group Bank	14,182	-61
BRD.RO	Brd Groupe Societe Gl.	1,762	-57
EFGN.CH	Efg International N	1,753	-56
CCAPX.DE	Corestate Capital (Xet)	726	-52
TLV.RO	Banca Transilvania Cluj	2,005	-52
INTU.GB	Intu Properties	1,888	-46
HMSO.GB	Hammerson	3,529	-45
AA.GB	Aa	628	-44
DAB.DK	Danske Bank	16,697	-41
NXI.FR	Nexity	2,544	-41
STJ.GB	St.James's Place	6,644	-39
DEQX.DE	Deutsche Euroshop (Xet)	1,846	-34
NRR.GB	Newriver Reit (Reg S)	821	-31
HSX.GB	Hiscox (Di)	5,665	-31
AZASE	Avanza Bank Holding	1,400	-31
BSAB.ES	Banco De Sabadell	6,610	-31
LI.FR	Klepierre Reit	10,180	-27
CVAL.IT	Bca.Piccolo Cdt.Valtell	506	-27
UNI.ES	Unicaja Banco	1,984	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
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European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
UCG.IT	Unicredit	26,994	22

Healthcare

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
AFX.DE	Carl Zeiss Meditec (Xet)	8,137	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
ORP.FR	Orpea	6,511	-50
SRT3X.DE	Sartorius Pref. (Xet)	4,742	-33
HIK.GB	Hikma Pharmaceuticals	4,888	-32
DIM.FR	Sartorius Stedim Biotec	9,357	-32
CTEC.GB	Convatec Group	3,565	-30
NMC.GB	Nmc Health	7,246	-30
ONCO.SE	Oncopptides	583	-28

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
AFX.DE	Carl Zeiss Meditec (Xet)	8,137	2
AZN.GB	Astrazeneca	90,574	9

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
EVTX.DE	Evotec (Xet)	3,460	99
BIOT.SE	Biotage	832	99
ROG.CH	Roche Holding	180,637	98
KABB.SE	Karo Pharma	703	97
KORI.FR	Korian	2,954	97
EUZX.DE	Eckert & Ziegler (Xet)	548	97
VITR.SE	Vitrolife	1,858	97
AMB.DK	Ambu B	5,205	96
ELKB.SE	Elekta B	5,099	95
GSK.GB	Glaxosmithkline	94,523	95

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
		-	-
		-	-
		-	-
		-	-
		-	-

Retail

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
WTB.GB	Whitbread	11,820	2
TOKM.FI	Tokmanni Group Corp.	554	1
EIG.GB	Ei Group	1,229	2
TPZZ.ES	Telepizza Group	704	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
HMBF.SE	Hennes & Mauritz B	21,637	-31
KGF.GB	Kingfisher	6,111	-29
RKETX.DE	Rocket Internet (Xet)	3,808	-26
ZO1X.DE	Zooplus (Xet)	975	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
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Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
KER.FR	Kering	59,462	98
DNLM.GB	Dunelm Group	1,877	98
GRG.GB	Greggs	2,105	98
WTB.GB	Whitbread	11,820	97
SSPG.GB	Ssp Group	4,165	97
JD.GB	Jd Sports Fashion	5,691	97
GNK.GB	Greene King	2,367	96
MAB.GB	Mitchells & Butlers	1,585	95
AD.NL	Koninklijke Ahold Delha	31,014	94
EIG.GB	Ei Group	1,229	94

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
DUFR.CH	Dufry	5,307	21

Technology

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
SPT.GB	Spirent Communication	1,144	1
HUBN.CH	Huber+suhrner 'R'	1,559	1
NOS.PT	Nos Sgps	3,305	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
CTM.SE	Catena Media	505	-49
KWS.GB	Keywords Studios	972	-43
O2DX.DE	Telefonica Dtl. (Xet) Hld	10,361	-41
SFS.CH	Sfs Group	3,106	-35
TIT.IT	Telecom Italia	7,818	-33
UTDIX.DE	United Internet (Xet)	8,412	-31
SRCG.CH	Sunrise Communicatio	3,841	-30
TITR.IT	Telecom Italia Rsp	2,675	-28
FNTNX.DE	Freenet (Xet)	2,583	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
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Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
NOS.PT	Nos Sgps	3,305	99
GAMA.GB	Gamma Communicatio	970	98
HUBN.CH	Huber+suhrner 'R'	1,559	98
MYCR.SE	Mycronic	1,223	98
ALS3.FR	Solutions 30 Se	1,243	98
SCT.GB	Softcat	1,817	96
EKTL.ES	Euskaltel	1,612	95
EMIS.GB	Emis Group	738	95
SPT.GB	Spirent Communication	1,144	94
G24X.DE	Scout24 (Xet)	4,898	94

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
WAFX.DE	Siltronic (Xet)	2,713	29
		-	-
		-	-
		-	-
		-	-

Transportation

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
UTA.FR	Air France-Klm	5,356	
LOGI.ES	Logista Hold	3,437	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
RMG.GB	Royal Mail	3,966	-27

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
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Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
GOG.GB	Go-Ahead Group	1,005	97
DSV.DK	Dsv 'B'	15,123	97
DTG.GB	Dart Group	1,651	97
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	16,377	96
SAS.SE	Sas	1,011	92
LOGI.ES	Logista Hold	3,437	92
PST.IT	Poste Italiane	11,295	90
WIZZ.GB	Wizz Air Holdings	2,962	83
UTA.FR	Air France-Klm	5,356	80
CAF.ES	Const Y Auxiliar De Ferr	1,497	79

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O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
		-	-
		-	-
		-	-
		-	-
		-	-

Utility

Outperforming

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
UU.GB	United Utilities Group	7,310	1
CTG.ES	Naturgy Energy	27,099	

Underperformers

Symbol	Name	Mkt cap (\$M)	A/D rtg
EVN.AT	Evn	2,814	-52

European Focus List

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
TEP.GB	Telecom Plus	1,486	8

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
FKR.IT	Falck Renewables	946	99
UU.GB	United Utilities Group	7,310	97
IRE.IT	Iren	3,176	94
HER.IT	Hera	4,864	93
ERG.IT	Erg	2,984	92
VERB.AT	Verbund	8,540	92
REN.PT	Ren Redes Energeticas	1,935	91
TRN.IT	Terna Rete Elettrica Na	12,151	90
ELI.BE	Elia System Operator	4,288	90
TEP.GB	Telecom Plus	1,486	89

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
		-	-
		-	-

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