

Weekly European Sector Review

February 21, 2019

Key points:

- *European markets continue to trade constructively, albeit amid increasing distribution in various stock exchanges, reflecting the geo-political and economic uncertainties in the region and trade relations between the U.S. and China.*
- *We increased our exposure to Technology, adding to our defensive plays in Staples and Health Care, on the back of few positive earnings.*
- *In this note, we focus on the FTSE 100 that could emerge as a leading index in 2019. While the political situation over Brexit seems deadlocked, the index remains an attractive venue for income and defensive investors looking for dividend yields. Underperforming for five years versus major European indices, the FTSE 100 currently trades at a discount.*
 - *Top ideas from our Focus List: HSV.GB, TEP.GB, DGE.GB, and LSE.GB*
 - *Stocks of interest include: SCT.GB and MONY.GB*

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COMMENTARY

I – Turning Cautiously Positive

- The iShares DJ STOXX 600 is in a Confirmed Uptrend with four distributions days. This week, the index continued to trade constructively toward its 200-DMA, the next key resistance.
- The broad recovery of European Markets year-to-date translates into a rising number of stocks breaking out (actionable ideas) among all sectors.
- Our bottom-up approach continued to drive ideas among Staples (CPR.IT, DGE.GB, MHG.NO, and GSF.NO) and Health Care (AFX.DE and VITR.SE). However, we have increased our exposure to Technology this week, adding Nemetschek (NEMX.DE) and Dassault Systemes (DSY.FR).

II – Will the U.K. Market Be 2019's Best?

- While the political situation over Brexit seems deadlocked, the FTSE 100 Index is up 7.44% year-to-date, recovering from its worst performance in 10 years in 2018 (-12.5%). Although the index is still slightly underperforming the STOXX 600 (+10.0% year-to-date) since the broad-based market recovery, there are arguments the index could be one of the best performing in 2019.
1. For the past five years, the FTSE 100 has underperformed other markets by a large margin (+6% versus 19% and 17% for the CAC40 and DAX30, respectively).

2. The FTSE 100 trades at a forward dividend yield of 4.9% in 2019, one of the highest dividend yields among other developed market indices. With markets worldwide turning cautious in light of economic data pointing toward a global slowdown, investors could be prone to overweight their portfolios with dividend-paying stocks.
3. Currently, the FTSE 100 is priced near other indices, trading at a P/E forward ratio of 12.2x versus 13.2x for the STOXX 600. However, with expectations already lowered due to Brexit, we think the market might see a few positive surprises and amplified price reactions in a similar direction

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

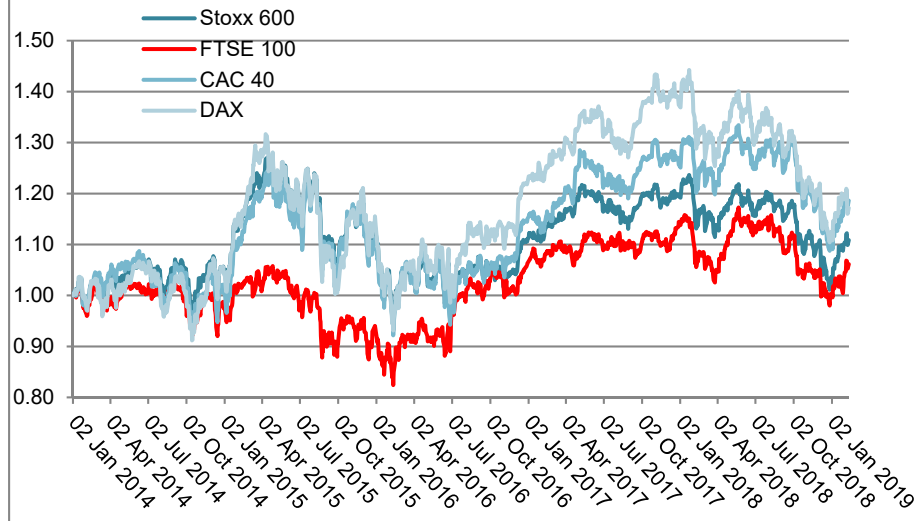
Sectors	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	52 Weeks
Basic Material	3.1%	5.6%	11.6%	4.0%	-3.3%	-4.5%
Capital Equipment	3.2%	6.0%	14.1%	6.8%	-5.7%	-1.8%
Consumer Cyclical	2.3%	5.2%	13.2%	6.8%	-5.0%	-0.6%
Consumer Staple	2.0%	7.3%	10.0%	4.8%	-1.0%	8.8%
Energy	0.7%	4.4%	10.0%	4.6%	-0.7%	10.7%
Financial	1.6%	1.5%	10.0%	3.1%	-5.2%	-10.2%
Health Care	1.8%	4.4%	8.6%	4.8%	0.1%	12.6%
Retail	0.4%	4.3%	13.7%	5.5%	-2.8%	3.8%
Technology	2.0%	4.3%	9.1%	5.9%	-3.8%	2.5%
Transportation	1.9%	3.7%	12.0%	4.0%	-7.6%	-12.5%
Utility	-0.2%	2.8%	7.0%	6.7%	4.7%	20.9%

Source: William O'Neil + Co.

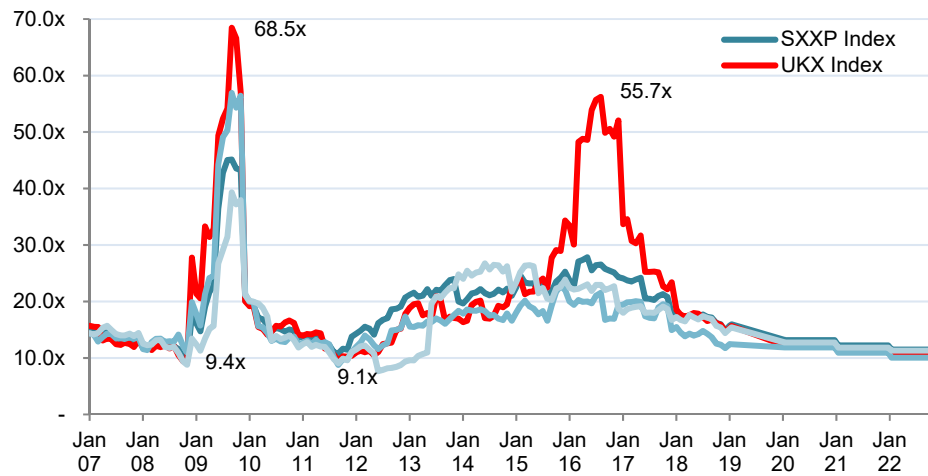
Weekly European Sector Review

WILLIAM O'NEIL+CO.

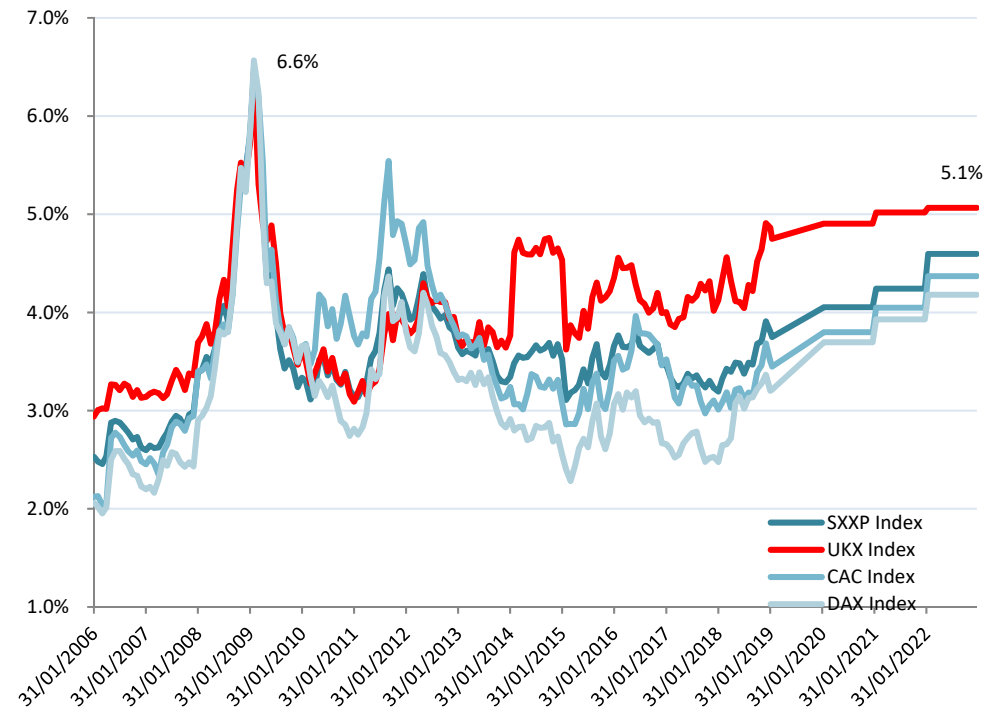
European Markets - 5-Year Performance



Blended 12M Forward P/E



Dividend Yields for Indices



O'NEIL RECOMMENDATIONS IN THE UK

HomeServe (HSV.GB) provides home repair, improvement, heating installation, and emergency services to more than 8.4M customers globally. Apart from the U.K. where it derives 39% of revenues, the Company is growing significantly in the U.S., the second largest market with 31% revenue share, organically and through acquisition. In FY 2018, the Company's U.S. customer base increased 20% y/y to reach 3.6M. HomeServe is also trying to boost its digital presence and services through acquisitions of Checkatrade and Habitissimo. The Company boasts an 82% retention rate.

- **O'Neil Methodology: Shares forming a double bottom pattern, trading 2% from pivot at p990 on rising RS line. RS rating at 89, and strong up/down volume at 1.5. Buy on a breakout of pivot.**

Telecom Plus (TEP.GB) resells utility services such as gas, electricity, fixed-line telephony, mobile telephony, broadband, and insurance services under the Utility Warehouse brand. The Company operates under a unique-asset light-business model, and incentivizes users with discounts and benefits for members of its Utility Warehouse Discount club. The Company is also poised to benefit from regulatory changes and price caps on Standard Variable Tariffs, which will reduce its procurement costs. Further, the Company's acquisitions, and unique marketing strategy, where it relies on word-of-mouth publicity and passing savings to consumers, are expected to fuel growth.

- **O'Neil Methodology: Shares consolidating with key support at the 200-DMA. Buy on a breakout of p1530 resistance.**

UK - Stocks of Interest

Diageo (DGE.GB) is the world's largest alcohol producer, producing more than 6.5B liters a year among its 200 brands, and operating in more than 180 countries. The Company is expected to grow in mid-single digits, outperforming the industry's low single-digit growth, on the back of premiumization, new products with double-digit growth, growth in APAC emerging markets, and emphasis on ecommerce.

- **O'Neil Methodology: Shares actionable (buyable) trading 5% above pivot on rising RS line and improving AD rating.**

London Stock Exchange Group (LSE.GB) is the world's largest market infrastructure business. London Stock Exchange Group via the FTSE Russell is exposed to structural growth opportunities, as the FTSE Russell is a benchmark to assets worth \$16T. The increase in ETF assets will be positive for index businesses, as around one-third of revenues for FTSE Russell and STOXX are asset-based. The Company holds a leadership position in OTC rates-clearing through its SwapClear service. As of Q3, SwapClear's total notional-cleared increased 22% to \$812T. The Company will also benefit from MiFID II regulations. London Stock Exchange Group recently acquired the Yield Book and Citi Fixed Income Indices, which provides a significant opportunity to enhance the data and analytics capabilities of its information services division.

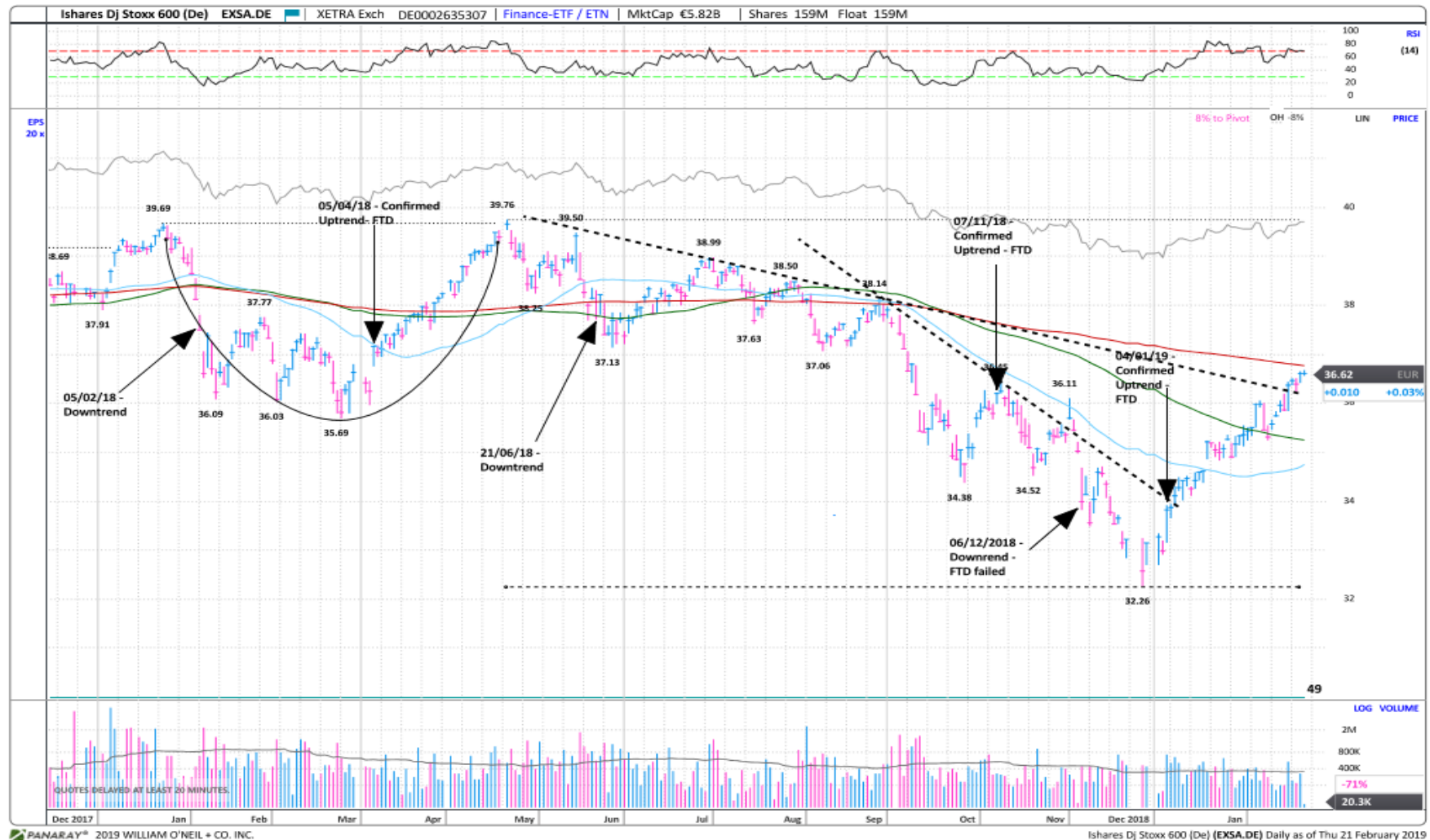
- **O'Neil Methodology: Shares actionable (buyable) after breaking out of a 95-days cup-with-handle. RS rating at 89 and AD rating at B.**

Weekly European Sector Review

WILLIAM O'NEIL+CO.

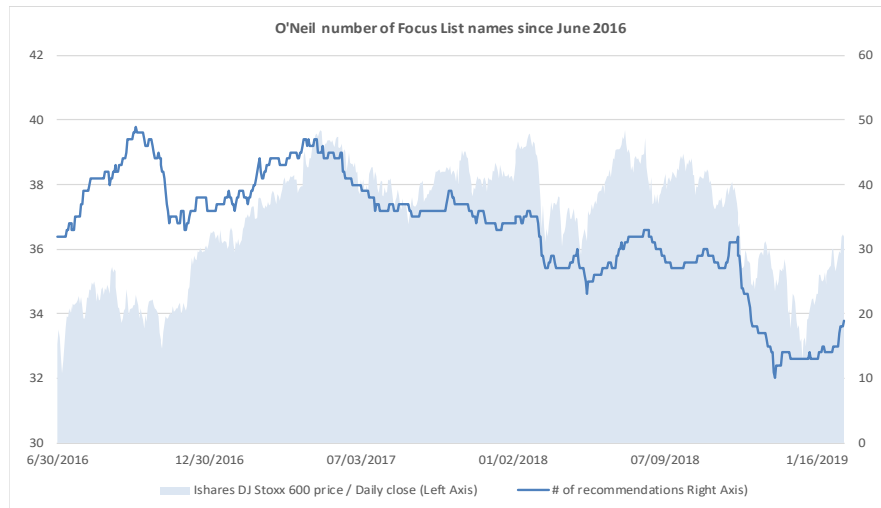
<u>Symbol</u>	<u>Symbol - Bloomberg</u>	<u>Name</u>	<u>Ind Grp Name</u>	<u>Mkt Val (Mil)</u>	<u>Div Yld, Indicated</u>	<u>EPS Rnk Wkly, Cur Wk</u>	<u>RS, Wkly, Cur Wk</u>	<u>A/D, Ltr Rtg</u>
PSN.GB	PSN LN	Persimmon	Bldg-Resident/Comml	7,720	9.7%	94	81	B
BDEV.GB	BDEV LN	Barratt Developments	Bldg-Resident/Comml	5,769	8.0%	94	89	B
PNN.GB	PNN LN	Pennon Group	Utility-Diversified	3,323	5.2%	90	91	B+
MCRO.GB	MCRO LN	Micro Focus Intl.	Computer Sftwr-Desktop	7,501	5.1%	93	95	A-
SRE.GB	SRE LN	Sirius Real Estate	Real Estate Dvlpmt/Ops	645	4.5%	93	87	B
BCA.GB	BCA LN	Bca Marketplace	Retail/Whlsle-Automobile	1,643	4.3%	97	81	C-
POLY.GB	POLY LN	Polymetal International	Mining-Metal Ores	4,093	3.8%	97	95	A
SCT.GB	SCT LN	Softcat	Computer Sftwr-Desktop	1,441	3.7%	96	92	B
IDHC.GB	IDHC LN	Intergrated Diagnostics Holdings	Medical-Hospitals	634	3.5%	96	77	B
NEX.GB	NEX LN	National Express	Leisure-Services	2,119	3.4%	91	86	A
WJG.GB	WJG LN	Watkin Jones	Real Estate Dvlpmt/Ops	582	3.3%	95	92	A-
MONY.GB	MONY LN	Moneysupermarket Com Gp.	Internet-Content	1,786	3.3%	91	90	B

Ishares Dj Stoxx 600 – Daily Datagraph

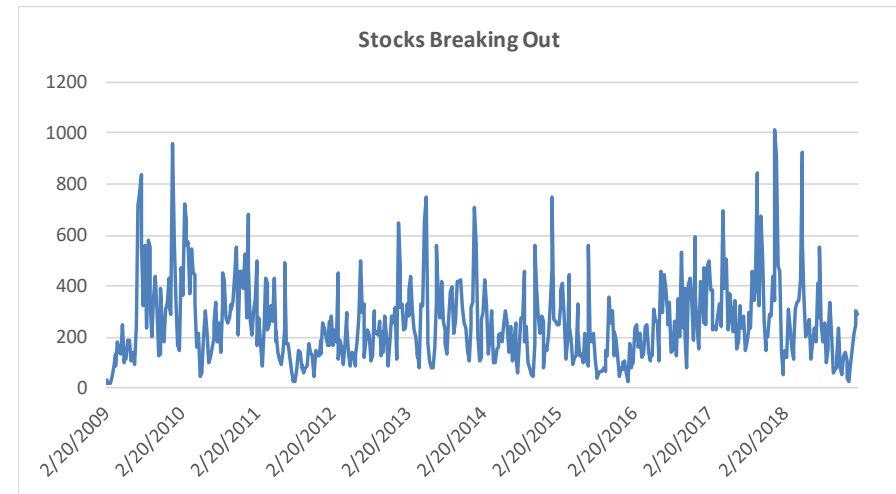


Source: Panaray / William O'Neil+Co

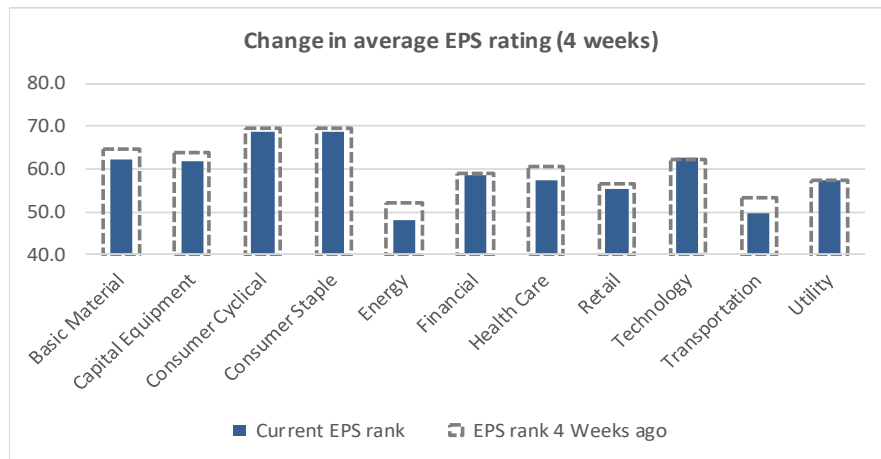
Key Metrics Change: EPS, RS, # of EFL Names & Breakouts



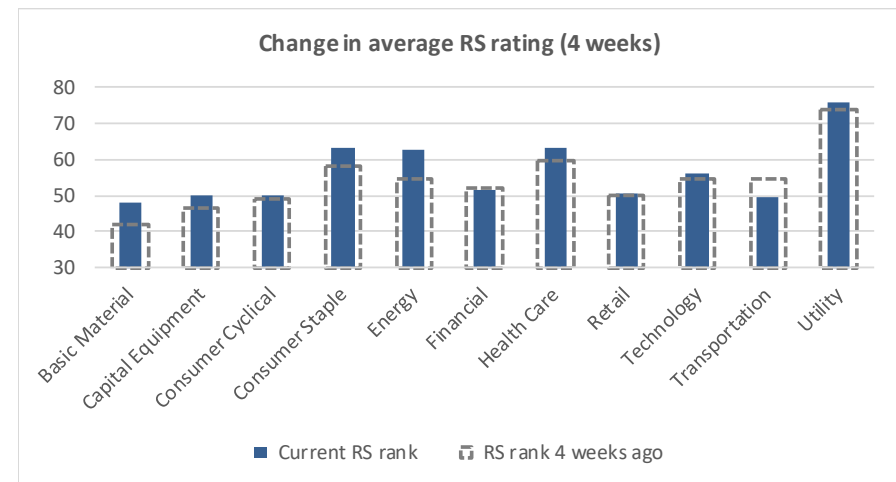
Source: William O'Neil + Co.



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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.

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.

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.

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
BHP.GB	Bhp Gp	49,431	1
CRDA.GB	Croda International	8,705	2
SY1X.DE	Symrise (Xet)	11,808	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
TKAX.DE	Thyssenkrupp (Xet)	9,286	-39
YARA.NO	Yara International	11,246	-33
HEN3X.DE	Henkel Pref. (Xet)	17,740	-27

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
GIVN.CH	Givaudan 'N'	22,679	13

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
ALTR.PT	Altri Sgps	1,700	99
ENC.ES	Ence Energia Y Celulos	1,903	99
EVR.GB	Evraz	10,079	99
POLY.GB	Polymetal International	5,334	99
IMCD.NL	Imcd Group	4,062	98
RIO.GB	Rio Tinto	72,778	97
BHP.GB	Bhp Gp	49,431	94
PAC.ES	Papeles Y Cartones De	1,892	94
DSM.NL	Dsm Koninklijke	18,820	93
LNAX.DE	Linde (Xet)	41,001	93

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
SOL.BE	Solvay	12,118	29

Capital Equipment

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
AHLS.SE	Ahlsell	2,576	1
BEKB.BE	Bekaert (D)	1,685	2
BRAV.SE	Bravida Holding	1,688	1
EPIB.SE	Epiroc B	3,617	2
EVDX.DE	Cts Eventim (Xet)	4,327	1
LTBF.SE	Latour Investment B	7,694	1
NXS.FR	Nexans	1,422	1
SAND.SE	Sandvik	20,525	1
SCHN.CH	Schindler 'R'	14,749	1
WSG.NL	Wolters Kluwer	17,899	2

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
AIRS.FR	Airbus	97,912	99
HLMA.GB	Halma	7,417	99
JLG.GB	John Laing Group (Wi)	2,374	99
MTXX.DE	Mtu Aero Engines (Xet)	11,559	99
BEAN.CH	Belimo Holding	2,830	98
INRN.CH	Interroll	1,545	98
IGR.GB	Ig Design Group	585	97
MEO.FI	Metso	5,025	97
WSG.NL	Wolters Kluwer	17,899	97
EPIB.SE	Epiroc B	3,617	96

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
WRT.FI	Wartsila	9,859	-38
HDDX.DE	Heidelberger (Xet) Druc	524	-33
SNR.GB	Senior	1,277	-33

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
EDEN.FR	Edenred	10,260	4
HSV.GB	Homeserve	4,194	33
ROFR.FR	Teleperformance	10,040	170

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
ASSB.SE	Assa Abloy B	21,834	2
CDI.FR	Christian Dior	79,529	1
DCAR.SE	Hembla B	1,637	
VNAX.DE	Vonovia (Xet)	25,927	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
KGLS.SE	Kambi Group Ltd.Share	554	-55
PSMX.DE	Prosiebensat 1 (Xet) Me	4,047	-38
CINE.GB	Cineworld Group	4,718	-36
MMB.FR	Lagardere Groupe	3,411	-29
MATI.FR	Bollore	12,126	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
NIBE.SE	Nibe Industrier B	5,477	2
PUMX.DE	Puma (Xet)	7,856	48
TGYM.IT	Technogym	2,420	21

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
CHER.SE	Cherry B	931	99
DCAR.SE	Hembla B	1,637	99
PGT.FR	Peugeot	22,777	99
TGYM.IT	Technogym	2,420	99
RCS.IT	Rizzoli Crer.Dlsm.Gp.	829	98
RMS.FR	Hermes Intl.	65,778	98
ADJX.DE	Ado Properties (Xet)	2,591	97
MONC.IT	Moncler	10,069	97
PSN.GB	Persimmon	10,062	97
VNAX.DE	Vonovia (Xet)	25,927	97

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
RENU.FR	Renault	20,128	30

Consumer Staples

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
CHR.DK	Christian Hansen Holdi	13,072	1
ITP.FR	Interparfums	2,226	2
OR@F.FR	L'Oreal	142,709	2
RCD.FR	Pernod-Ricard	45,487	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
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European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
CPR.IT	Davide Campari Milano	10,916	13
DGE.GB	Diageo	95,144	8
GSF.NO	Grieg Seafood	1,465	21
MHG.NO	Mowi	11,731	19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
GSF.NO	Grieg Seafood	1,465	99
RBR.DK	Royal Unibrew	3,910	99
BVIC.GB	Britvic	3,114	98
ITP.FR	Interparfums	2,226	97
EMMN.CH	Emmi Ag	4,341	96
DGE.GB	Diageo	95,144	95
NESN.CH	Nestle 'R'	277,374	95
AUSS.NO	Austevoll Seafood	2,613	93
BSN.FR	Danone	51,999	93
CPR.IT	Davide Campari Milano	10,916	92

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
		-	29

Energy

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
LUPE.SE	Lundin Petroleum	11,198	
TEN.GR	Terna Energy	853	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
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European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
DEN.DK	Orsted	30,672	12
DNO.NO	Dno	2,415	0

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
SEM.ES	Solaria Energia Y Medic	759	99
GKP.GB	Gulf Keystone Ptl.(Di)	631	98
TEN.GR	Terna Energy	853	98
DNO.NO	Dno	2,415	97
SBMO.NL	Sbm Offshore	3,940	95
GTT.FR	Gtt	3,259	94
FPM.GB	Faroe Petroleum	828	92
ENEL.IT	Enel	60,370	91
MOH.GR	Motor Oil	2,659	91
AKEP.NO	Aker Bp	12,300	90

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
HVPE.GB	Harbourvest Global	1,520	2
MING.NO	Sparebank 1 Smn Ords	1,375	
ZURN.CH	Zurich Insurance Group	49,072	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
ARLX.DE	Aareal Bank (Xet)	1,843	-44
STJ.GB	St.James's Place	6,399	-41
CABK.ES	Caixabank	20,597	-40
SIPF.NL	Eurocommercial Dutch	1,463	-38
ABN.NL	Abn Amro Group	22,116	-33
HMSO.GB	Hammerson	3,766	-32
MERY.FR	Mercialys Reit	1,327	-31
NRR.GB	Newriver Reit (Reg S)	864	-30
BKIA.ES	Bankia	9,068	-29
DAB.DK	Danske Bank	17,184	-28
INTU.GB	Intu Properties	2,087	-28
RAI.AT	Raiffeisen Bank Intl.	8,624	-28
FLOW.NL	Flow Traders	1,368	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
LSE.GB	London Stock Ex.Group	20,886	0

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
ADYE.NL	Adyen	22,758	99
AT.IT	Astm	2,624	99
LSE.GB	London Stock Ex.Group	20,886	99
MONT.BE	Montea Comm	980	99
BALB.SE	Fastighets Balder B	5,197	98
KLOB.SE	Klovern B	1,146	98
NYFO.SE	Nyfosa	972	98
SIS.IT	Sias	3,843	98
HYQX.DE	Hypoport Finance (Xet)	1,335	97
IRES.IE	Irish Resd.Ptys Reit	739	97

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
UCG.IT	Unicredit	28,931	22

Healthcare

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
FAGR.BE	Fagron	1,380	2
STMN.CH	Straumann Holding	12,248	2

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
CTEC.GB	Convatec Group	3,106	-35
EUF.FR	Eurofins Scientific	7,191	-26
PROB.ES	Grifols Ord CI A	11,525	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
AFX.DE	Carl Zeiss Meditec (Xet)	7,842	6
VITR.SE	Vitrolife	2,179	4

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
AMB.DK	Ambu B	5,236	99
EVTX.DE	Evotec (Xet)	3,480	99
VITR.SE	Vitrolife	2,179	99
EUZX.DE	Eckert & Ziegler (Xet)	559	98
KORI.FR	Korian	3,134	98
RO.CH	Roche Holdings 'B'	43,794	98
DIM.FR	Sartorius Stedim Biotec	10,880	97
KABB.SE	Karo Pharma	793	97
SRT3X.DE	Sartorius Pref. (Xet)	6,502	96
UCB.BE	Ucb	17,479	96

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
GNK.GB	Greene King	2,589	1
ICA.SE	Ica Gruppen	7,753	2
JD.GB	Jd Sports Fashion	6,008	

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
UHRN.CH	The Swatch Group	6,856	-36
KGF.GB	Kingfisher	6,303	-35

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
EPR.NO	Europris	550	98
GRG.GB	Greggs	2,348	98
DNLM.GB	Dunelm Group	2,123	96
JD.GB	Jd Sports Fashion	6,008	96
KER.FR	Kering	68,005	96
BABY.GR	Jumbo	2,285	95
GNK.GB	Greene King	2,589	93
MAB.GB	Mitchells & Butlers	1,591	93
CSO.FR	Casino Guichard-P	5,456	92
WTB.GB	Whitbread	11,717	92

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
DUFR.CH	Dufry	5,380	21

Technology

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
ALTE.FR	Alten	3,469	2
OBEL.BE	Orange Belgium	1,244	
TKWY.NL	Takeaway Com	3,792	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
SCMN.CH	Swisscom 'R'	23,548	-38
ILD.FR	Iliad	6,217	-37
SRCG.CH	Sunrise Communicatio	3,645	-37
KWS.GB	Keywords Studios	900	-36
TEL.SE	Telia Company	18,666	-27
LTG.GB	Learning Techs.Gp.	610	-26
O2DX.DE	Telefonica Dtl. (Xet) Hld	10,223	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
DSY.FR	Dassault Systemes	38,173	1
NEMX.DE	Nemetschek (Xet)	5,411	0

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
ALS3.FR	Solutions 30 Se	1,330	99
MCRO.GB	Micro Focus Intl.	9,776	99
CEVI.SE	Cellavision	695	98
COPX.DE	Compugroup Medical ()	3,086	98
GAMA.GB	Gamma Communicatio	1,041	98
MYCR.SE	Mycronic	1,391	98
SPT.GB	Spirent Communication	1,183	98
DSY.FR	Dassault Systemes	38,173	97
DUST.SE	Dustin Group	810	97
G24X.DE	Scout24 (Xet)	5,623	97

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
WAFX.DE	Siltronic (Xet)	3,267	29
		-	-
		-	-
		-	-
		-	-

Transportation

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
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Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
DTG.GB	Dart Group	1,512	-29
RMG.GB	Royal Mail	3,541	-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
DSV.DK	Dsv 'B'	15,304	94
GOG.GB	Go-Ahead Group	1,055	94
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	16,641	87
PST.IT	Poste Italiane	11,456	87
SAS.SE	Sas	974	83
TLGO.ES	Talgo	950	83
UTA.FR	Air France-Klm	5,356	82
CAF.ES	Const Y Auxiliar De Ferr	1,638	73
DSADK	A P Moller Maersk A	14,070	72
PAN.CH	Panalpina Welttranspor	3,635	72

European Short List

O'Neil Recommendations

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

Utility

Outperforming

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
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Underperformers

Symbol	Name	Mkt cap (\$M)	A/D rtg
EVN.AT	Evn	2,834	-34

European Focus List

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
TEP.GB	Telecom Plus	1,398	11

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
FKR.IT	Falck Renewables	924	98
HER.IT	Hera	4,957	95
UU.GB	United Utilities Group	7,520	94
VIE.FR	Veolia Environ	12,466	94
REN.PT	Ren Redes Energeticas	1,963	93
ELI.BE	Elia System Operator	4,376	92
ACE.IT	Acea	3,261	91
PNN.GB	Pennon Group	4,331	91
IRE.IT	Iren	3,169	89
ERG.IT	Erg	2,917	87

European Short List

O'Neil Recommendations

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

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