

Weekly European Sector Review

April 11, 2019

Key points:

- *After hitting a new high for the year last week, the IShares DJ Stoxx 600 traded sideways this week led by Staples, Energy, and Transportation. The index remains in a Confirmed Uptrend with four distribution days.*
- *From our Focus List, we recommend adding to positions in LVMH (LVMH.FR), Sartorius (SRT3X.DE), IMCD Group (IMCD.NL), Dassault Systemes (DSY.FR), and Puma (PUMX.DE).*
- *Focus on LVMH (LVMH.FR): Shares remain actionable after the company reported better-than-expected Q1 revenue this week.*

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COMMENTARY

- After hitting a new high for the year last week, the IShares DJ Stoxx 600 (EXSA.DE) traded sideways this week. Pressure increased after the U.S. threatened tariffs on goods from the EU and the IMF indicated that global growth is slowing. Momentum among Staples stocks has been rising the past five days along with Energy and Transportation. Momentum in Basic Material also continued, and the sector is one of the best performers over four weeks.
- The index remains in a Confirmed Uptrend with four distribution days. The 21-DMA (1% below the current level) remains its key support and we look for the next level of resistance at 39.76.
- Actionable ideas this week include **Imcd (IMCD.NL – Focus List) in Basic Material, Nexans (NXS.FR) in Capital Equipment, Getinge (GIND.SE) in Health Care, and CAF (CAF.ES) in Transportation.**
- From our Focus List, we recommend adding to positions in **LVMH (LVMH.FR), Sartorius (SRT3X.DE), IMCD Group (IMCD.NL), Dassault Systemes (DSY.FR), and Puma (PUMX.DE).**

Focus: LVMH (LVMH.FR; MC:FP) – \$187.39B market cap

O'Neil Methodology

- Shares are actionable, after breaking out of a 42-week Consolidation base last week.
- RS Rating of 95 and A/D Rating of A reflect leadership characteristics, i.e., outperformance versus its benchmark and money inflow.
- We recommend adding to positions after the company reported better-than-expected Q1 2019 results.
- LVMH offers one of the best defensive profiles of its peers thanks to its leadership position and brand recognition. It trades at an EV/EBIT 2019 of 16x, a 10% discount versus its European peers.

Commentary

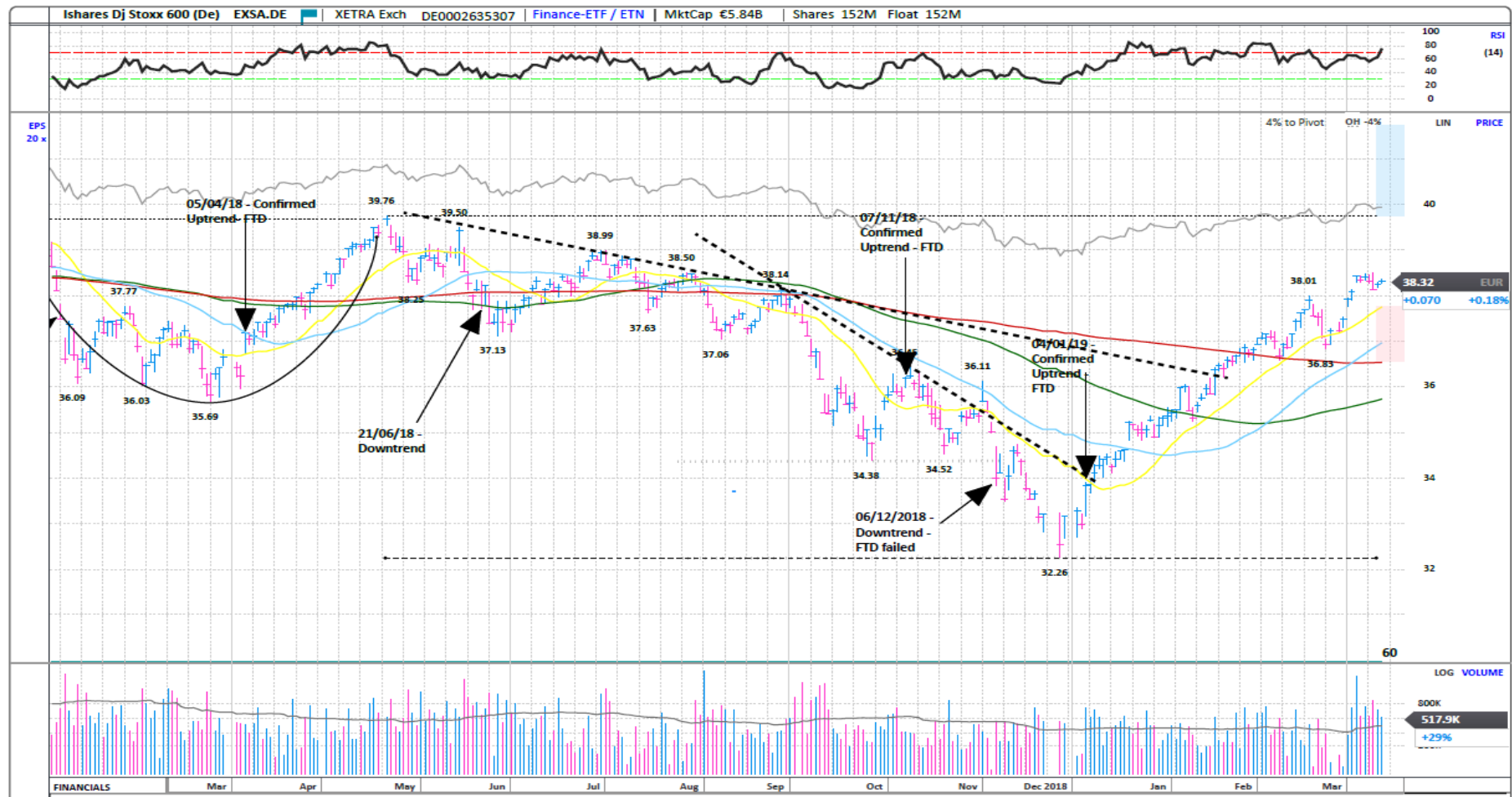
- Q1 revenue was €12.5B (+16% y/y), above the €12.2B expected by consensus.
- Organic growth of 11% was 3ppts above consensus estimates, driven by better-than-expected growth in the fashion and leather goods division (+15% like-for-like versus consensus estimates of +12%) and wines and spirits division (+9% like-for-like growth versus consensus estimates of +6%).
- Thanks to its leadership position and brand recognition, we believe that the fashion and leather segment continued to outperform the sector during the quarter, showing almost no sign of slowdown (Q4 like-for-like growth of +17%, versus +15% in Q1).

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

Sectors	Price % Change vs					
	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	52 Weeks
Basic Material	0.6%	4.3%	7.4%	11.9%	7.6%	4.8%
Capital Equipment	0.3%	3.7%	6.6%	12.5%	7.3%	4.8%
Consumer Cyclical	0.1%	4.2%	8.6%	14.4%	11.2%	2.4%
Consumer Staple	0.4%	3.2%	7.3%	15.7%	13.2%	11.4%
Energy	1.0%	2.9%	4.3%	9.0%	2.1%	9.6%
Financial	0.2%	2.5%	6.5%	9.5%	3.2%	-4.1%
Health Care	-0.6%	0.2%	3.4%	6.5%	8.4%	13.7%
Retail	-0.1%	5.0%	7.8%	14.0%	14.2%	13.3%
Technology	-0.9%	3.2%	6.4%	10.4%	8.5%	6.2%
Transportation	0.8%	3.2%	5.6%	10.8%	7.6%	-6.1%
Utility	-0.6%	0.5%	1.2%	5.8%	13.6%	12.9%

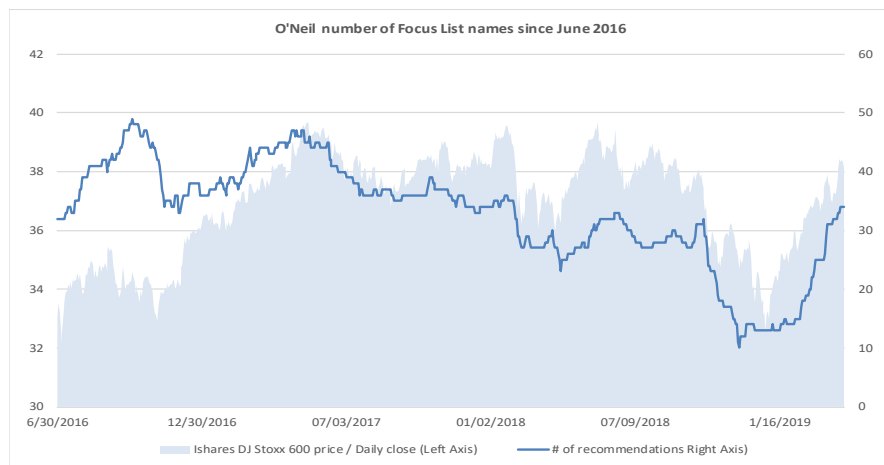
Source: William O'Neil + Co.

Ishares Dj Stoxx 600 – Daily Datagraph™

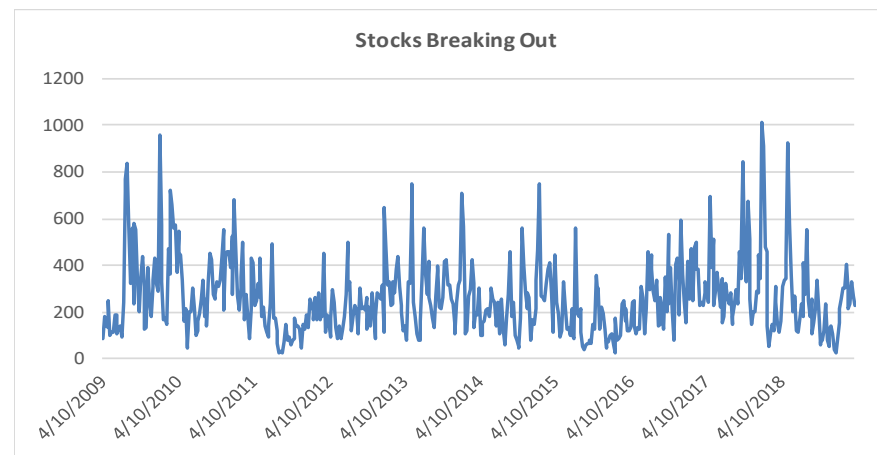


Source: PANARAY® / William O'Neil + Co.

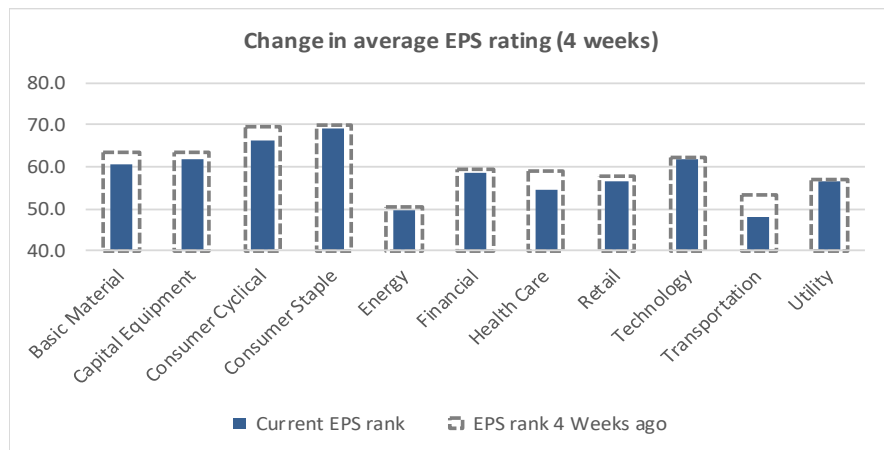
Key Metrics Change: EPS, RS, # of EFL names & Breakouts



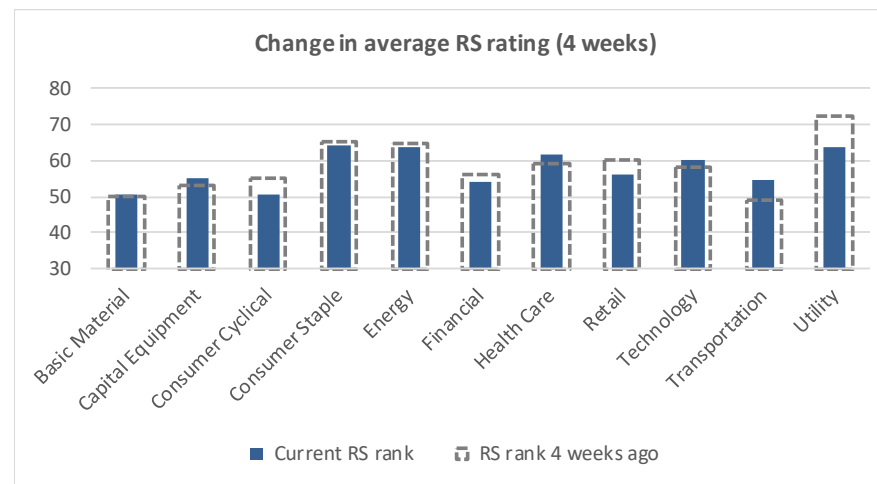
Source: William O'Neil + Co.



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Source: William O'Neil + Co.



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.

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
KAZ.GB	Kaz Minerals	4,449	1
AIR.FR	Air Liquide	56,321	1

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
GIVN.CH	Givaudan 'N'	23,417	20
IMCD.NL	Imcd Group	4,192	5

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
IMCD.NL	Imcd Group	4,192	99
RIO.GB	Rio Tinto	78,784	97
EVR.GB	Evraz	12,246	97
HILS.GB	Hill & Smith	1,335	97
KAZ.GB	Kaz Minerals	4,449	95
ALTR.PT	Altri Sgps	1,652	95
BHP.GB	Bhp Gp	53,725	95
SIKACH	Sika	20,523	95
EMSN.CH	Ems-Chemie 'N'	13,801	93
AAL.GB	Anglo American	40,938	93

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
SOL.BE	Solvay	12,293	41

Capital Equipment

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
QT@F.FR	Schneider Electric	47,695	1
BAM.NL	Bam Groep Kon.	1,284	1
RWS.GB	Rws Holdings	1,901	1
ALIG.SE	Alimak Group	870	
KARN.CH	Kardex 'B'	1,188	1
IP.IT	Interpump Group	3,874	1
JENX.DE	Jenoptik (Xet)	2,244	1
HEX.NO	Hexagon Composites	775	1
KBXX.DE	Knorr-Bremse Ag (Xet)	16,894	1
RTO.GB	Rentokil Initial	8,886	1

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
MEO.FI	Metso	5,577	99
HLMA.GB	Halma	8,696	99
RWS.GB	Rws Holdings	1,901	98
HSV.GB	Homeserve	4,752	98
INRN.CH	Interroll	1,827	98
PFVX.DE	Pfeiffer Vacuum (Xet) Te	1,636	98
VAR1X.DE	Varta (Xet)	1,766	98
DEZX.DE	Deutz (Xet)	1,095	98
IP.IT	Interpump Group	3,874	97
TOM.NO	Tomra Systems	4,621	97

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
KIE.GB	Kier Group	708	-37
MANX.DE	Man (Xet)	11,420	-36

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
EDEN.FR	Edenred	11,296	11
ROFR.FR	Teleperformance	10,818	177
HSV.GB	Homeserve	4,752	40
SGM.FR	Safran	55,651	0
HLMA.GB	Halma	8,696	5
AIRS.FR	Airbus	101,763	3

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	808	1
KRX.IE	Kingspan Group	8,977	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
ROC.DK	Rockwool International	2,545	-40
ADLX.DE	Adler Real Estate (Xet)	1,033	-37
DWNIX.DE	Deutsche Wohnen (Xet)	16,349	-33
SGC.GB	Stagecoach Group	906	-33
ADJX.DE	Ado Properties (Xet)	2,390	-30

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
NIBE.SE	Nibe Industrier B	6,058	9
SEB.FR	Seb	9,088	5
LVMH.FR	Lvmh	187,368	3
PUMX.DE	Puma (Xet)	8,977	55
THQ.SE	Thq Nordic	2,089	3
TGYM.IT	Technogym	2,325	28

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
SEB.FR	Seb	9,088	99
KRX.IE	Kingspan Group	8,977	99
THQ.SE	Thq Nordic	2,089	99
MSLH.GB	Marshalls	1,623	99
RHIM.GB	Rhi Magnesita Nv	3,094	99
NIBE.SE	Nibe Industrier B	6,058	98
DCAR.SE	Hembla B	1,702	98
PLP.GB	Polypipe Group	1,068	98
ADSX.DE	Adidas (Xet)	51,028	98
PUMX.DE	Puma (Xet)	8,977	98

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
RENU.FR	Renault	20,239	42

Consumer Staples

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
GNC.GB	Greencore Group	1,230	

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
SALM.NO	Salmar	5,435	-39

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
CPR.IT	Davide Campari Milano	11,403	20
GSF.NO	Grieg Seafood	1,376	28
MHG.NO	Mowi	11,455	26
DGE.GB	Diageo	97,746	15

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
FEVR.GB	Fevertree Drinks	4,547	98
BVIC.GB	Britvic	3,311	97
NESN.CH	Nestle 'R'	296,766	97
UNIL.NL	Unilever Dutch Cert.	99,550	96
DGE.GB	Diageo	97,746	96
OR@F.FR	L'Oreal	152,883	95
GL9.IE	Glanbia	5,912	93
ITP.FR	Interparfums	2,265	93
LISP.CH	Choc.Lindt & Spruengli I	7,313	92
EMMN.CH	Emmi Ag	4,846	91

European Short List

O'Neil Recommendations

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

Energy

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
AKER.NO	Aker	5,901	1
GAMES	Siemens Gamesa Ren	11,653	1

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
DNO.NO	Dno	2,480	7
DEN.DK	Orsted	32,312	20

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
DGOC.GB	Diversified Gas And Oil	891	99
GAMES	Siemens Gamesa Ren	11,653	98
FKR.IT	Falck Renewables	1,104	96
FRO.NO	Frontline	1,324	95
GTT.FR	Gtt	3,700	94
DNO.NO	Dno	2,480	93
GKP.GB	Gulf Keystone Ptl.(Di)	760	92
NEST.FI	Neste	28,395	92
IPCO.SE	International Petroleum	584	91
DEN.DK	Orsted	32,312	88

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
TLGX.DE	Tlg Immobilien (Xet)	3,177	1
UKW.GB	Greencoat Uk Wind	2,308	1
QLT.GB	Quilter	3,772	1
SRBA.NO	Sparebank 1 Sr-Bank	3,088	1
DIGS.GB	Gcp Student Living	849	
PGHN.CH	Partners Group Holding	19,801	1
AZM.IT	Azimut Holding	2,708	1
BGEO.GB	Bank of Georgia Group	1,082	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
SAGA.GB	Saga	842	-63
BKIA.ES	Bankia	7,882	-50
LBK.ES	Liberbank	1,352	-41
INTU.GB	Intu Properties	1,814	-41
SIPF.NL	Eurocommercial Dutch	1,432	-36
FLOW.NL	Flow Traders	1,327	-31
CABK.ES	Caixabank	19,341	-28

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
ADYE.NL	Adyen	23,223	6
LSE.GB	London Stock Ex.Group	21,825	7

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
ADYE.NL	Adyen	23,223	99
MONT.BE	Montea Comm	1,302	99
WDP.BE	Wdp	3,690	98
IHP.GB	IntegraFin Holdings Plc	1,591	98
AJB.GB	AJ Bell Plc	1,861	98
CCFS.GB	Charter Court Financial	1,078	98
SPI.AT	S Immo	1,435	97
BALB.SE	Fastighets Balder B	5,372	97
SIM.DK	Simcorp	3,858	97
NYFO.SE	Nyfosa	1,010	97

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
UCG.IT	Unicredit	29,741	34
CRDA.FR	Credit Agricole	36,701	5

Healthcare

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
GIND.SE	Getinge B	3,101	
SRT3X.DE	Sartorius Pref. (Xet)	6,807	1
GXIX.DE	Gerresheimer (Xet)	2,484	
BIM.FR	Biomerieux	10,254	1
GLPG.NL	Galapagos	6,744	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
BAYNX.DE	Bayer (Xet)	64,496	-37
BSLN.CH	Basilea Pharmaceutica	543	-36
EI.FR	Essilorluxottica	47,518	-27

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
VITR.SE	Vitrolife	2,629	11
SRT3X.DE	Sartorius Pref. (Xet)	6,807	1
GSN.DK	Gn Store Nord	6,905	6
KORI.FR	Korian	3,197	3
COL.DK	Coloplast B	21,187	2
AFXX.DE	Carl Zeiss Meditec (Xet)	7,281	13

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
VITR.SE	Vitrolife	2,629	99
CEVI.SE	Cellavision	761	99
GSN.DK	Gn Store Nord	6,905	99
DIM.FR	Sartorius Stedim Biotec	11,595	99
GEN.DK	Genmab	10,963	98
SRT3X.DE	Sartorius Pref. (Xet)	6,807	97
EVTX.DE	Evotec (Xet)	4,024	97
STMN.CH	Straumann Holding	13,199	96
CLIN.GB	Clinigen Group	1,668	96
BIOT.SE	Biotage	884	96

European Short List

O'Neil Recommendations

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

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
ZO1X.DE	Zooplus (Xet)	754	-30

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
DIP.PL	Dino Polska Sa	3,440	99
KER.FR	Kering	74,392	99
JD.GB	Jd Sports Fashion	6,441	98
DNLM.GB	Dunelm Group	2,352	96
EPR.NO	Europris	567	96
SHI.GB	Sig	1,105	95
BME.GB	B&M European Val.Ret.	5,108	94
BOO.GB	Boohoo Group	3,020	94
GNK.GB	Greene King	2,680	93
GRG.GB	Greggs	2,412	93

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
DUFN.CH	Dufry	5,495	33

Technology

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
SOI.FR	Soitec	2,799	1
NOS.PT	Nos Sgps	3,472	1
EKBF.SE	Hexagon B	18,892	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
SMS.GB	Smart Metering System:	773	-40
FILA.IT	Fila	616	-32
ETL.FR	Eutelsat Communicatio	3,947	-32

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
SOI.FR	Soitec	2,799	6
NEMX.DE	Nemetschek (Xet)	6,498	7
AVV.GB	Aveva Group	6,840	3
DSY.FR	Dassault Systemes	39,122	8
ASML.NL	Asml Holding	85,151	3

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
TEMN.CH	Temenos N	11,064	99
NOS.PT	Nos Sgps	3,472	99
COPX.DE	Compugroup Medical ()	3,323	99
SCT.GB	Softcat	2,221	99
NEMX.DE	Nemetschek (Xet)	6,498	99
G24X.DE	Scout24 (Xet)	5,588	99
ALS3.FR	Solutions 30 Se	1,363	99
DSY.FR	Dassault Systemes	39,122	99
ADVX.DE	Adva Optical Netwg.(Xet)	533	99
TECN.IT	Tinexta	558	98

European Short List

O'Neil Recommendations

Symbol	Name	Mkt cap (\$M)	Weeks Since Short
WAFX.DE	Siltronic (Xet)	2,805	41

Transportation

Outperforming

Stocks breaking out from pivot

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
CAF.ES	Const Y Auxiliar De Ferr	1,687	1

Underperformers

Stocks in which investors are losing interest

Symbol	Name	Mkt cap (\$M)	A/D rtg
NAS.NO	Norwegian Air Shuttle	610	-47

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'	16,139	96
PST.IT	Poste Italiane	13,140	91
PWTN.CH	Panalpina Welttranspor	4,814	89
UTA.FR	Air France-Klm	5,119	88
FNNA.FI	Finnair	1,175	84
GOG.GB	Go-Ahead Group	1,062	81
DTG.GB	Dart Group	1,586	79
DFD.DK	Dfds	2,692	79
TLGO.ES	Talgo	899	77
CAF.ES	Const Y Auxiliar De Ferr	1,687	75

European Short List

O'Neil Recommendations

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

Outperforming

Symbol	Name	Mkt cap (\$M)	Weeks from pivot
VIE.FR	Veolia Environ	13,064	1

Underperformers

Symbol	Name	Mkt cap (\$M)	A/D rtg
CNA.GB	Centrica	8,274	-58
REE.ES	Red Electrica	11,457	-42
TPE.PL	Tauron Polska Energia	834	-33
ERE.PL	Energa	882	-29
DRX.GB	Drax Group	1,932	-29
PGR.PL	Pka.Grupa Energetyczn.	4,741	-27
EEA.PL	Enea	971	-26

European Focus List

Symbol	Name	Mkt cap (\$M)	Weeks on EFL
TEP.GB	Telecom Plus	1,547	19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt cap (\$M)	Composite Rating
ACE.IT	Acea	3,863	96
HER.IT	Hera	5,457	93
VERB.AT	Verbund	8,650	89
VIE.FR	Veolia Environ	13,064	88
ENEL.IT	Enel	64,926	88
UU.GB	United Utilities Group	7,397	87
IBE.ES	Iberdrola	58,309	87
IRE.IT	Iren	3,323	86
TEP.GB	Telecom Plus	1,547	85
ECP.PT	Edp Energias De Portuq	14,276	85

European Short List

O'Neil Recommendations

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