

European Weekly Summary

April 24, 2019

Key points:

- *European markets' focus has shifted toward earnings. So far, European equity earnings have been mixed, but it is too early to turn cautious. The Stoxx 600 remains in a Confirmed Uptrend with three distribution days.*
- *Many names are now extended after the strong rally year-to-date and very few names on our Focus List remain actionable. This week's focus is on Safran (SGM.FR).*
- *Our European Focus List has 36 stocks after adding Sika (SIKA.CH) this week.*

Prepared by:

Tristan d'Aboville – Executive Director – Research Analyst,

tristan.daboville@williamoneil.com | Direct: +44 20 3178 7125 | Mobile: +44 77 0344 5260

COMMENTARY

European Markets: Not Yet Time to Turn Cautious

- European markets' focus has largely shifted from macro issues such as U.S.-China trade talks and economic growth outlook to corporate earnings. So far, European equity earnings have been mixed, with an average "beat/miss" ratio of 53%, significantly lower than in the U.S.
- It's too early to turn defensive, as the iShares Dj 600's technical setup remains constructive. Since the follow-through day on January 4, the index reached new highs of 38.92 on April 24 has three distribution days in the past five weeks (with one expiring tomorrow), although the region's economic picture continues to look grim. Next support for the index remains the 21-DMA at 38.21 (1% downside).
- Over 26 weeks, Capital Equipment, Cyclical, Retail, and Tech continue to lead the general market, but a majority of the leaders are now extended: Halma (HLMA.GB), Homeserve (HSV.GB), Diploma (DPLM.GB), Kingspan (KRX.IE), Seb (SEB.FR), Nibe (NIBE.SE), JD Sports (JD.GB), Dassault (DSY.FR), Nemetschek (NEMX.DE), to name a few.
- As a result, actionable names on our European Focus List (O'Neil recommendations) are becoming scarce. The list does include Adyen (ADYE.NL) in Financial, Givaudan (GIVN.CH) and IMCD Group (IMCD.NL) in Basic Materials, GN Store Nord (GSN.DK) and Carl Zeiss Meditech (AFXX.DE) in Health Care, and Safran (SGM.FR) in Capital Equipment.

European Focus List

- We didn't remove any names from our European Focus List this week, but we added Sika (SIKA.CH). Our Focus List now has 36 stocks, a high number for this year.

Focus List New Addition: Sika (SIKA.CH)

- Sika produces systems and products for bonding, sealing, damping, reinforcing, and protecting for the building sector and motor vehicle industry.
- The stock broke out of a 43-week, stage-one flat base last week and remains within a pivot range. Its fundamental profile is strong, with a Composite Rating of 93 and SMR Rating of A.
- EPS Rank is presently 78 and is expected to improve given strong growth estimates for 2019 (+26%) and 2020 (+19%). The stock exhibited strong EPS growth stability the last three years, as is evident from its EPS Stability Factor of 2. Annual ROE rose to 27% in 2018, an all-time high. It has solid P/T margins of 12.6–13.8% the past three years.
- The stock has a stellar RS Rating of 90 and an RS line at all-time highs, which adds confidence that its recent breakout will sustain. There has been strong accumulation of the stock the past few weeks, as is evident from its A/D Rating of B+ and Up/Down volume of 1.2.

Actionable Ideas – Focus List: Safran (SGM.FR)

- Composite and SMR Ratings are healthy at 86 and B, respectively. We expect the stock's EPS Rank of 40 to increase as the Company's earnings profile improves in the coming quarters.

European Weekly Summary

- Technicals are strong, with an RS Rating of 91 and A/D Rating of B, indicating outperformance relative to its benchmark index and buying pressure.
- For FY18, the Company reported consolidated revenue of €21B (in line with consensus expectations), an increase of 32% y/y including the Zodiac acquisition and 10.4% y/y on an organic basis.
- EBIT grew 37.9% on a reported basis to €3B (24.7% organically), 3% ahead of consensus. EBIT margin of 14.4% represents solid progress toward the Company's target of 16–18% by 2022.
- By the end of the transition from CFM56 to more fuel-efficient LEAP in 2022, Safran expects its propulsion segment's EBIT margin to remain stable at 20%.
- Safran generates approximately 60% of its propulsion segment revenue from maintenance, repair, and overhaul services, which has a ~35–40% EBIT margin. Over the next five years, the Company expects to see a high-single digit civil aftermarket revenue CAGR.
- In February 2018, Safran completed the €8.7B acquisition of Zodiac Systems, an aircraft equipment manufacturer that generated €5.1B in revenues in FY17. From the acquisition, it targets 2022 annual synergies of €250M.

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

(Market Cap > \$0.5BN & ADV > \$1M)

Sectors	Price % Change vs					
	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	52 Weeks
Basic Material	-0.9%	6.0%	4.3%	12.7%	12.6%	1.5%
Capital Equipment	1.0%	8.5%	7.5%	14.9%	15.4%	6.7%
Consumer Cyclical	0.2%	7.8%	8.3%	16.2%	18.3%	4.2%
Consumer Staple	1.5%	2.1%	9.1%	15.3%	11.9%	14.3%
Energy	0.1%	3.1%	4.3%	10.5%	6.9%	5.7%
Financial	-0.3%	6.4%	5.8%	9.0%	10.5%	-3.5%
Health Care	0.8%	-0.8%	0.3%	4.8%	5.2%	12.5%
Retail	0.2%	5.5%	7.8%	12.9%	16.4%	11.6%
Technology	2.5%	6.6%	9.1%	14.1%	15.5%	8.7%
Transportation	-1.2%	8.1%	7.1%	9.6%	15.2%	-3.7%
Utility	-0.2%	-2.5%	0.6%	2.4%	12.0%	9.6%

Source: William O'Neil + Co.

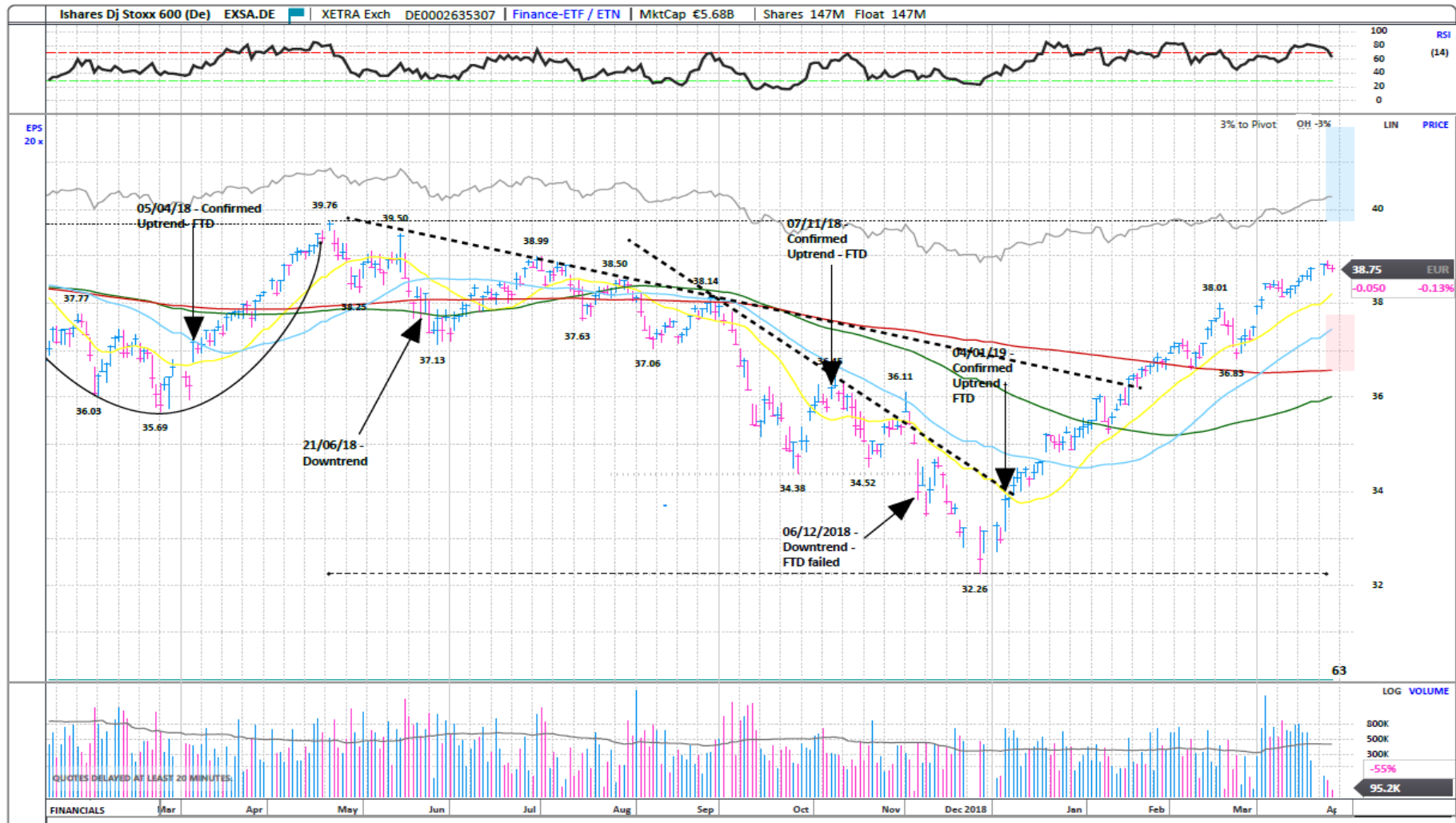
Market Conditions

O'Neil Methodology

Country	Market Condition	Distribution Days
Austria	Uptrend	0
Belgium	Uptrend	3
Czech Republic	Uptrend	4
Denmark	Uptrend	3
Finland	Under Pressure	9
France	Uptrend	2
Germany	Uptrend	1
Greece	Uptrend	1
Ireland	Uptrend	2
Italy	Uptrend	3
Luxembourg	Uptrend	0
Netherlands	Uptrend	4
Norway	Under Pressure	4
Portugal	Uptrend	4
Spain	Uptrend	4
Stoxx600	Uptrend	3
Sweden	Uptrend	1
Switzerland	Uptrend	2
UK	Uptrend	2
All Europe (Median)		2.00
All Europe (Average)		2.64

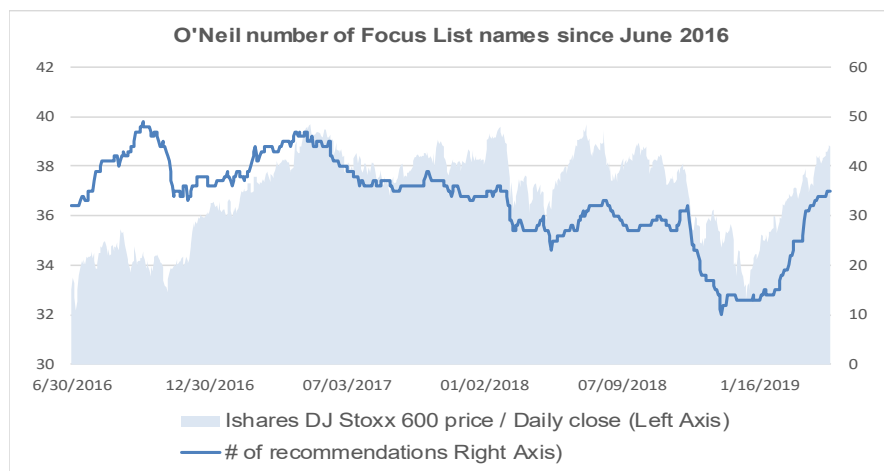
Source: William O'Neil + Co.

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

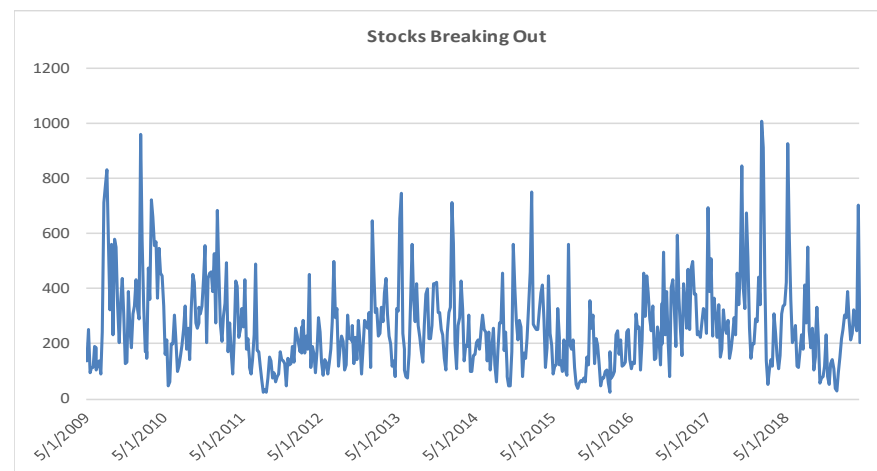


Source: Panaray / William O'Neil+Com

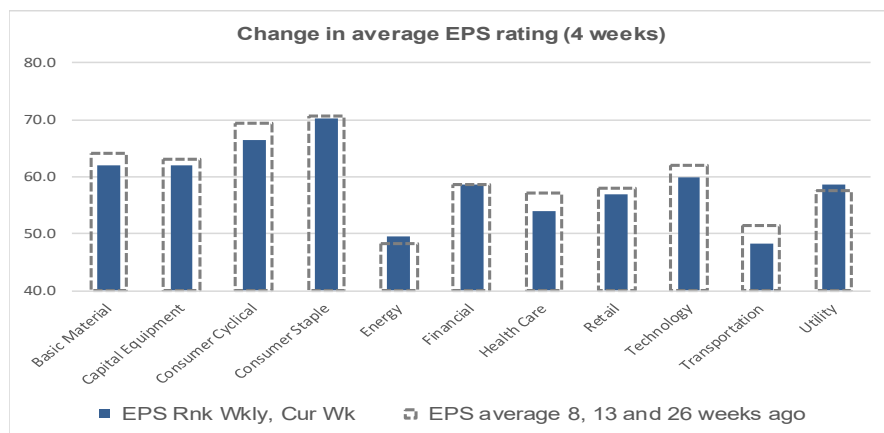
Key Metric Changes: EPS, RS, # of EFL names, and Breakouts



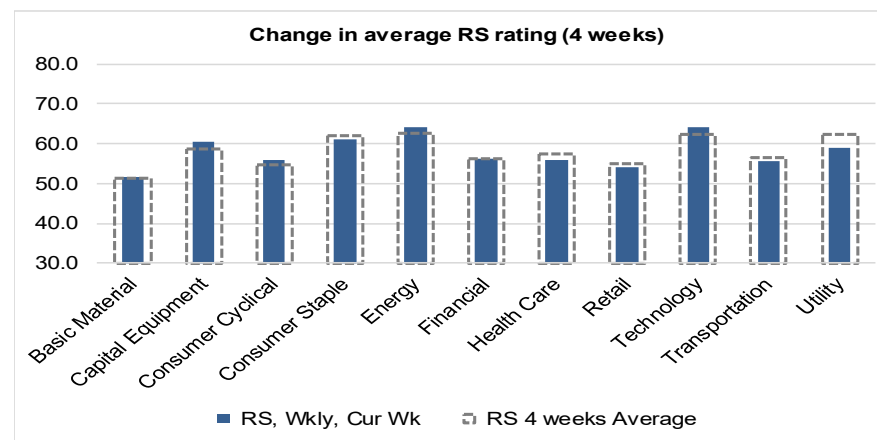
Source: William O'Neil + Co.



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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.

Laggards

Stocks in which investors are losing interest

Laggards 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 EPS Rank, RS Rating, Industry Group Rank, SMR Rating, A/D Rating, and the stock's percent off its 52-week high. More weight is placed on EPS Rank and RS 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.

Basic Material

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
GIVN.CH	Givaudan 'N'	23,627	0
SIKA.CH	Sika	21,246	1
LNZ.AT	Lenzing	3,013	1

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
WCHX.DE	Wacker Chemie (Xet)	4,839	-24
NVG.PT	Navigator Comp	3,143	-17
AMG.NL	Amg Advd.Metallurgical	971	-17
ENC.ES	Ence Energia Y Celulos	1,380	-15
SCB.DK	Schouw And	1,857	-7
UPM.FI	Upm-Kymmene	15,379	-7
BIOO.IT	Bio On	1,160	-3

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
IMCD.NL	Imcd Group	4,207	4/3/19
GIVN.CH	Givaudan 'N'	23,627	21/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IMCD.NL	Imcd Group	4,207	99
SIKA.CH	Sika	21,246	97
EVR.GB	Evraz	12,156	96
HILS.GB	Hill & Smith	1,325	95
RIO.GB	Rio Tinto	74,564	94
REC.BE	Recticel	576	93
EMSN.CH	Ems-Chemie 'N'	14,237	93
ELKM.NO	Elkem	2,443	92
BHP.GB	Bhp Gp	50,440	92
KAZ.GB	Kaz Minerals	4,212	91

Capital Equipment

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
LOOM.SE	Loomis B	2,805	1
SUBF.SE	Securitas B	6,139	0
BVI.FR	Bureau Veritas	10,963	0
AHT.GB	Ashtead Group	13,184	1
IWG.GB	Iwg	3,971	1
LDO.IT	Leonardo	6,833	1

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ERM.GB	Euromoney Instl.Investc	1,727	-53
KIE.GB	Kier Group	732	-48
MNDI.GB	Mondi	8,063	-41
MANX.DE	Man (Xet)	11,411	-26
AM@F.FR	Dassault Aviation	12,385	-22
MT.IT	Maire Tecnimont	1,204	-15
OSRX.DE	Osram Licht (Xet)	3,337	-5

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
HSV.GB	Homeserve	5,023	3/7/18
ROFR.FR	Teleperformance	11,121	13/11/15
HLMA.GB	Halma	8,751	4/3/19
EDEN.FR	Edenred	11,347	23/1/19
SGM.FR	Safran	57,660	4/4/19
AIRS.FR	Airbus	106,287	18/3/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HLMA.GB	Halma	8,751	99
RWS.GB	Rws Holdings	2,109	99
MEO.FI	Metso	5,663	99
ALIG.SE	Alimak Group	906	99
HSV.GB	Homeserve	5,023	98
WACX.DE	Wacker Neuson (Xet)	1,979	98
DPLM.GB	Diploma	2,397	98
INTE.NL	Intertrust	1,775	98
EPIB.SE	Epiroc B	4,027	98
DEZX.DE	Deutz (Xet)	1,158	98

Consumer Cyclical

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
ACXX.DE	Bet-At-Home.com (Xet)	566	1
GAW.GB	Games Workshop	1,731	0
BANAVB.S	Bonava B	1,314	1
RMS.FR	Hermes Intl.	73,210	0
BZUR.IT	Buzzi Unicem Rsp	629	1
GEBN.CH	Geberit 'R'	15,501	1
CINE.GB	Cineworld Group	5,605	1
PIAG.IT	Piaggio	999	1

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
KRX.IE	Kingspan Group	9,384	99
RHIM.GB	Rhi Magnesita Nv	3,137	99
SEB.FR	Seb	9,128	99
THQ.SE	Thq Nordic	2,052	99
GAW.GB	Games Workshop	1,731	98
MSLH.GB	Marshalls	1,667	98
RMS.FR	Hermes Intl.	73,210	98
CDI.FR	Christian Dior	90,032	98
ADXS.DE	Adidas (Xet)	51,799	98
NIBE.SE	Nibe Industrier B	6,021	98

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
KINR.SE	Kindred Group Sdr	1,998	-37
SGC.GB	Stagecoach Group	857	-34
GYCX.DE	Grand City Props. (Xet)	4,001	-33
BETS.SE	Betsson B	898	-31
ADLX.DE	Adler Real Estate (Xet)	1,032	-28
NET.SE	Netent	633	-28
GFRD.GB	Galliford Try	775	-20
ADJX.DE	Ado Properties (Xet)	2,318	-18
PSMX.DE	Prosiebensat 1 (Xet) Me	3,721	-18
MOTB.SE	Modern Times Group M	858	-16
FHZN.CH	Flughafen Zurich	5,316	-15
NOBI.SE	Nobina	560	-14
DWNIX.DE	Deutsche Wohnen (Xet)	16,319	-9
ROC.DK	Rockwool International	2,727	-9
METR.ES	Metrovacesa	1,737	-4
CCL.GB	Carnival	8,503	-4
TED.GB	Ted Baker	915	-3
ADSH.ES	Aedas Homes	1,155	-3

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
LVMH.FR	Lvmh	198,565	19/3/19
PUMX.DE	Puma (Xet)	9,090	20/3/18
NIBE.SE	Nibe Industrier B	6,021	6/2/19
TGYM.IT	Technogym	2,450	24/9/18
SEB.FR	Seb	9,128	1/3/19
THQ.SE	Thq Nordic	2,052	19/3/19

Consumer Staples

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
CCH.GB	Coca-Cola Hbc (Cdi)	12,936	1
TATE.GB	Tate & Lyle	4,513	1

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SALM.NO	Salmar	5,249	-39
STG.DK	Scandinavian Tobacco	1,160	-23
RB.GB	Reckitt Benckiser Group	55,401	-9
AUSS.NO	Austevoll Seafood	2,418	-9
LSG.NO	Leroy Seafood Group	4,434	-5
SZUX.DE	Suedzucker (Xet)	2,690	-3

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GSF.NO	Grieg Seafood	1,375	20/9/18
MHG.NO	Mowi	11,522	5/10/18
CPR.IT	Davide Campari Milano	11,472	16/11/18
DGE.GB	Diageo	98,365	21/12/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FEVR.GB	Fevertree Drinks	4,695	97
OR@F.FR	L'Oreal	153,817	96
NESN.CH	Nestle 'R'	292,425	96
UNIL.NL	Unilever Dutch Cert.	100,970	94
DGE.GB	Diageo	98,365	92
ITP.FR	Interparfums	2,262	91
RBR.DK	Royal Unibrew	3,742	91
BVIC.GB	Britvic	3,126	91
EMMN.CH	Emmi Ag	4,713	90
BIGB.SE	Biogaia B	795	88

Energy

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
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Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
FUR.NL	Fugro	871	-10
RUI.FR	Rubis	5,269	-3
REP.ES	Repsol Ypf	25,856	-3

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DEN.DK	Orsted	31,560	21/11/18
DNO.NO	Dno	2,551	14/2/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GAMES	Siemens Gamesa Ren	11,901	98
FRO.NO	Frontline	1,377	97
DGOC.GB	Diversified Gas And Oil	1,102	96
GTT.FR	Gtt	3,537	94
GKP.GB	Gulf Keystone Ptl.(Di)	801	93
FKR.IT	Falck Renewables	1,062	93
NEST.FI	Neste	27,757	93
IPCO.SE	International Petroleum	584	92
DNO.NO	Dno	2,551	91
AKEP.NO	Aker Bp	13,001	89

Financial

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
DWSX.DE	Dws Group Gmbh & Co	7,322	1
HVPE.GB	Harbourvest Global	1,542	0
DNB.NO	Dnb	31,267	0
TLXX.DE	Talanx Aktgsf. (Xet)	10,054	1

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AJB.GB	AJ Bell Plc	1,974	99
SNN.GB	Sanne Group	1,127	99
ADYE.NL	Adyen	23,820	99
MONT.BE	Montea Comm	1,312	99
TREE.FR	Terreis	1,630	98
RIL.DK	Ringjobing Landbobbar	1,976	98
WDP.BE	Wdp	3,617	98
TRY.DK	Tryg	9,121	98
CCFS.GB	Charter Court Financial	1,119	98
SPI.AT	S Immo	1,465	97

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
CSH.GB	Civitas Social Housing	704	-39
BKIA.ES	Bankia	8,018	-36
MERY.FR	Mercialys Reit	1,283	-33
WH.NL	Wereldhave	1,118	-31
LBK.ES	Liberbank	1,371	-30
INTU.GB	Intu Properties	1,696	-28
SIPF.NL	Eurocommercial Dutch	1,436	-27
SAGA.GB	Saga	885	-16
AZASE	Avanza Bank Holding	1,186	-16
LRES.ES	Lar Espana Rlst.Socimi	730	-16
AAGB	Aa	652	-12
SYD.DK	Sydbank	1,450	-9
HMSO.GB	Hammerson	3,296	-4
SQN.CH	Swissquote 'R'	591	-3

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ADYE.NL	Adyen	23,820	27/2/19
LSE.GB	London Stock Ex.Group	22,578	19/2/19

Healthcare

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
CEVI.SE	Cellavision	805	1

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
BAYNX.DE	Bayer (Xet)	62,894	-45
ATTE.SE	Attendo	811	-31
UCB.BE	Ucb	15,288	-31
SOBI.SE	Swedish Orphan Biovit	6,372	-19
HMED.SE	Hansa Biopharma	936	-17
MORX.DE	Morphosys (Xet)	3,141	-15
SQ@F.FR	Sanofi	103,865	-14
ONCO.SE	Oncopeptides	652	-10
BSLN.CH	Basilea Pharmaceutica	526	-8
BAV.DK	Bavarian Nordic	676	-3

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AFX.DE	Carl Zeiss Meditec (Xet)	8,367	8/1/19
GSN.DK	Gn Store Nord	7,348	27/2/19
SRT3X.DE	Sartorius Pref. (Xet)	6,778	1/4/19
KORI.FR	Korian	3,211	18/3/19
COL.DK	Coloplast B	20,521	26/3/19
VITR.SE	Vitrolife	2,273	18/1/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GSN.DK	Gn Store Nord	7,348	99
CEVI.SE	Cellavision	805	98
SRT3X.DE	Sartorius Pref. (Xet)	6,778	98
VITR.SE	Vitrolife	2,273	98
DIM.FR	Sartorius Stedim Biotec	12,372	97
FAE.ES	Faes Farma	1,226	96
AMB.DK	Ambu B	6,040	96
STMN.CH	Straumann Holding	13,216	95
GEN.DK	Genmab	10,354	94
CLIN.GB	Clinigen Group	1,658	93

Retail

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
FNAC.FR	Fnac Darty	2,292	1
EIG.GB	Ei Group	1,299	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
AD.NL	Koninklijke Ahold Delha	28,002	-38
PND.DK	Pandora	4,186	-20
SNHX.DE	Steinhoff Intl.Hdg.(Xet)	562	-14
SBRY.GB	Sainsbury (J)	6,479	-14
MDM.FR	Maisons Du Monde	950	-7
MRW.GB	Morrison(Wm)spmkts.	6,816	-3
ZO1X.DE	Zooplus (Xet)	762	-2
CSO.FR	Casino Guichard-P	4,569	-1

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
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Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BOO.GB	Boohoo Group	3,604	99
KER.FR	Kering	75,419	99
JD.GB	Jd Sports Fashion	7,591	99
SHI.GB	Sig	1,144	98
EPR.NO	Europpris	574	98
DNLM.GB	Dunelm Group	2,267	95
GFTU.GB	Grafton Group Uts.	2,748	94
GRG.GB	Greggs	2,425	91
GNK.GB	Greene King	2,722	91
BME.GB	B&M European Val.Ret.	5,121	90

Technology

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
ECON.BE	Econocom Group	1,112	1
SGE.GB	Sage Group	10,289	0
COTN.CH	Comet Holdings 'R'	788	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SMS.GB	Smart Metering System:	724	-53
O2DX.DE	Telefonica Dtl. (Xet) Hld	9,334	-37
FILA.IT	Fila	640	-27
CRW.GB	Craneware	901	-26
SRCG.CH	Sunrise Communicati	3,011	-23
TEF.ES	Telefonica	42,713	-22
ETL.FR	Eutelsat Communicatio	4,150	-14
IQE.GB	Iqe	739	-8
NEO.FR	Neopost	849	-6
DRIX.DE	1&1 Drillisch Aktienges	6,436	-4
DAL.IT	Datalogic	1,422	-3

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DSY.FR	Dassault Systemes	41,681	13/2/19
NEMX.DE	Nemetschek (Xet)	6,858	13/2/19
ASML.NL	Asml Holding	88,413	15/3/19
AVV.GB	Aveva Group	7,126	18/3/19
TEMN.CH	Temenos N	11,814	17/4/19
SOI.FR	Soitec	3,251	25/2/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DSY.FR	Dassault Systemes	41,681	99
TECN.IT	Tinexta	566	99
ALS3.FR	Solutions 30 Se	1,450	99
NEMX.DE	Nemetschek (Xet)	6,858	99
COPX.DE	Compugroup Medical ()	3,357	99
LOGN.CH	Logitech 'R'	6,871	99
TEMN.CH	Temenos N	11,814	99
NOS.PT	Nos Sgps	3,448	99
SCT.GB	Softcat	2,251	99
SGE.GB	Sage Group	10,289	98

Transportation

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
WIZZ.GB	Wizz Air Holdings	3,200	1

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
LOGI.ES	Logista Hold	3,093	-23
NAS.NO	Norwegian Air Shuttle	611	-20
SAS.SE	Sas	775	-5

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
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Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DSV.DK	Dsv 'B'	16,359	94
PWTN.CH	Panalpina Welttranspor	4,826	89
DTG.GB	Dart Group	1,720	88
PST.IT	Poste Italiane	13,553	87
TLGO.ES	Talgo	884	85
UTA.FR	Air France-Klm	5,009	83
DSADK	A P Moller Maersk A	13,394	81
DSB.DK	A P Moller Maersk B	13,391	80
GOG.GB	Go-Ahead Group	1,067	77
DFD.DK	Dfds	2,778	77

Utility

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
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Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
REE.ES	Red Electrica	11,063	-56
CNAGB	Centrica	7,832	-43
BKW.CH	Bkw	3,424	-38
SSE.GB	Sse	15,228	-29
DRX.GB	Drax Group	1,770	-24
PNN.GB	Pennon Group	4,053	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
TEP.GB	Telecom Plus	1,454	28/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ACE.IT	Acea	3,760	92
ENEL.IT	Enel	62,690	90
VIE.FR	Veolia Environ	13,383	90
HER.IT	Hera	5,287	89
IBE.ES	Iberdrola	57,067	86
VERB.AT	Verbund	8,380	83
ECP.PT	Edp Energias De Portuq	13,932	82
UU.GB	United Utilities Group	7,398	81
TEP.GB	Telecom Plus	1,454	74
TRN.IT	Terna Rete Elettrica Na:	12,079	74

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