

# European Weekly Summary

June 13, 2019

*Key points:*

- *The iShares DJ Stoxx 600 is in a Rally Attempt. We recommend, however, staying patient and waiting for a follow-through day before becoming more aggressive.*
- *The recent trend has led us to upgrade several markets, but the majority is still attempting a rally .*
- *Momentum in Capital Equipment has been rising this week. Stock of interest: [Leonardo \(LDO.IT\)](#).*
- *The European Focus List (EFL) continues to generate relative outperformance in this environment. Best action this week: [Soitec \(SOI.FR\)](#), [Halma \(HLMA.GB\)](#), [Nibe Industrier \(NIBE.SE\)](#).*
- *The most interesting story comes from the Software space, where [Dassault Systemes \(DSY.FR\)](#) announced the acquisition of [MDSO](#).*
- *Focus on the new addition of the week: [Worldline \(WLN.FR\)](#).*

Prepared by:

Tristan d'Aboville – Executive Director – Research Analyst,

[tristan.daboville@williamoneil.com](mailto:tristan.daboville@williamoneil.com) | Direct: +44 20 3178 7125 | Mobile: +44 77 0344 5260

## I – Recent Trend Must Be Confirmed by Follow-Through Day

- **The iShares DJ Stoxx 600 is in a Rally Attempt.** The index has been able to hold its June 3 low so far in a constructive fashion as it regained its 50-DMA this week. We recommend, however, staying patient and waiting for a follow-through day, which would confirm the market is back in an uptrend, before becoming more aggressive.
- **The recent trend has led us to upgrade several markets.** Austria, Finland, and Luxembourg joined Sweden in a Confirmed Uptrend this week after recording a follow-through day. Switzerland was also upgraded to a Confirmed Uptrend from an Uptrend Under Pressure after the index traded at an all-time high. **However**, among the 18 indices we cover in the region (including the Stoxx 600), **the majority remain in a Rally Attempt.**
- **In terms of sectors, although Staple and Health Care continue to lead the market over four and eight weeks, we have seen rising momentum in Capital Equipment this week.** Stocks showing the best action in the sector include **Leonardo (LDO.IT)**. Shares are trading 1% from pivot, forming the handle of a 36-week cup. An RS Rating of 92 and a rising RS line with an A/D Rating of B makes the stock's technicals quite attractive. Valuation also looks attractive, with a FY20 ~7% FCF yield, ~7x EBITDA, and 9x earnings. Demand is picking up in many of Leonardo's key end-markets, particularly in its defense business (70% of sales). The company has good operating leverage, so it will see EPS and FCF substantially outpace mid-single-digit sales growth over the next few years. Management is guiding for €200M FCF in 2019 and €400M in 2020.

## II – The European Focus List

- **With leadership somewhat re-emerging in the current context, our European Focus List (EFL) continues to generate relative**

**outperformance.** The list is up 22% year-to-date as of June 11, outperforming the **iShares Dj Stoxx 600 (EXSA.DE)** by almost 700bps.

- **The best action this week includes:**

- ✓ **Soitec (SOI.FR)** gained 9% this week after reporting better-than-expected FY19 earnings. The stock forcefully bounced off its 100-DMA and re-took its 50-DMA on above average volume. It is still consolidating in a cup base but is trading at an aggressive entry point.
- ✓ **Halma (HLMA.GB)** gained 5.9% after reporting strong FY19 earnings this week that were mostly in line with expectations. Shares are extended and we recommend holding here and building positions in case of consolidation.
- ✓ **Nibe Industrier (NIBE.SE)** gained 5.4% on rising volume. Shares retook their 50- and 21-DMA but are extended from a traditional entry point. Hold positions.

- **The most interesting story came from the software space, where Dassault Systemes (DSY.FR) announced the acquisition of MDSO for \$5.8B enterprise value, \$92.25/share, in an all cash deal.**

- ✓ Medidata is a leading provider of cloud-based clinical trials, including development, commercial, and real-world data, enabling digital transformation in the life sciences industry. Medidata had double-digit EPS and revenue growth in 12 of the past 13 quarters, which is evident in its excellent O'Neil Ratings: EPS Rank of 87, Composite Rating of 98, and SMR Rating of A. The Company's primary competitor is U.S. Focus List stock Veeva Systems (VEEV).
- ✓ The acquisition is beneficial for Dassault for multiple reasons: 1) Dassault is already in the life cycle vertical, which is growing by double digits; 2) Dassault gains access to Medidata's strong customer base (including cross-selling opportunities), which includes 18 of the top 25 pharmaceutical companies and nine of

## European Weekly Summary

WILLIAM O'NEIL+CO.

the 10 top contract research organizations; 3) it increases Dassault's TAM from \$33B to \$38B.

- ✓ Shares of Dassault are trading in a 33-day consolidation base. New entry point at the €143.05 pivot.

### III – Focus on the New Addition of the Week: [Worldline \(WLN.FR\)](#)

- Worldline is the European leader in payment and transactional services. It is a key player in the B2B2C market and has a presence in more than 30 countries.
- **O'Neil Methodology: The stock recently broke out of a five-week flat base and is currently actionable.** With the Company's more aggressive goals for 2019 and beyond, the stock's EPS Rank of 25 should improve in the coming quarters. The stock has high O'Neil technical Ratings and Rankings: A/D Rating of B+ and Up/Down Volume ratio of 1.1. Its RS line is at all-time highs with an RS Rating of 94. Institutional sponsorship increased 20% y/y to 425 funds in March 2019. The Financial Services - Specialty Industry Group Rank improved to 9 out of 123 groups in France over the past few weeks.
- **Commentary: The company's market leadership in Europe is coupled with a strong and expanding footprint in emerging markets** such as India, China, and a few countries in Latin America. Increased access to high-speed internet has paved the way for more usage of mobile banking in emerging countries. Sales of smartphones, tablets, connected cars, and smartwatches have experienced dramatic growth in recent years. Per the ECB, non-cash transactions in Europe will have a CAGR of 7% from 2016 to 2021 (from €108.0B to €151.1B). On May 15, 2018, Worldline entered a strategic partnership with SIX to acquire SIX Payment Services for €2.3B. The acquisition strengthens Worldline's European leadership position and gives Worldline a 10% market share in EU payment merchant services. In Q2, organic revenue rose 6.2% y/y to €559.6M, with all three global business lines contributing to growth. Merchant services and financial services saw organic revenue growth of 4.4% and 5.3%, y/y, respectively.

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

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

Sectors	5 Days	4 Weeks	8 Weeks	13 Weeks	26 Weeks	52 Weeks
Basic Material	4.4%	2.3%	-3.9%	1.0%	11.7%	-6.0%
Capital Equipment	2.7%	0.4%	-2.0%	4.6%	14.7%	-0.8%
Consumer Cyclical	1.3%	-0.2%	-3.6%	3.4%	15.5%	-2.2%
Consumer Staple	1.7%	1.5%	4.0%	7.1%	15.3%	13.8%
Energy	1.1%	-2.0%	-5.5%	-3.0%	3.5%	-4.0%
Financial	1.4%	-1.1%	-5.0%	0.0%	7.3%	-3.8%
Health Care	2.4%	2.8%	5.2%	2.1%	7.9%	12.9%
Retail	1.3%	-1.9%	-4.0%	1.5%	10.4%	-2.4%
Technology	2.1%	1.0%	1.2%	5.7%	11.7%	2.1%
Transportation	1.8%	-2.0%	-9.5%	-1.9%	5.7%	-9.8%
Utility	1.0%	1.8%	3.5%	3.0%	9.8%	13.3%

Source: William O'Neil + Co.

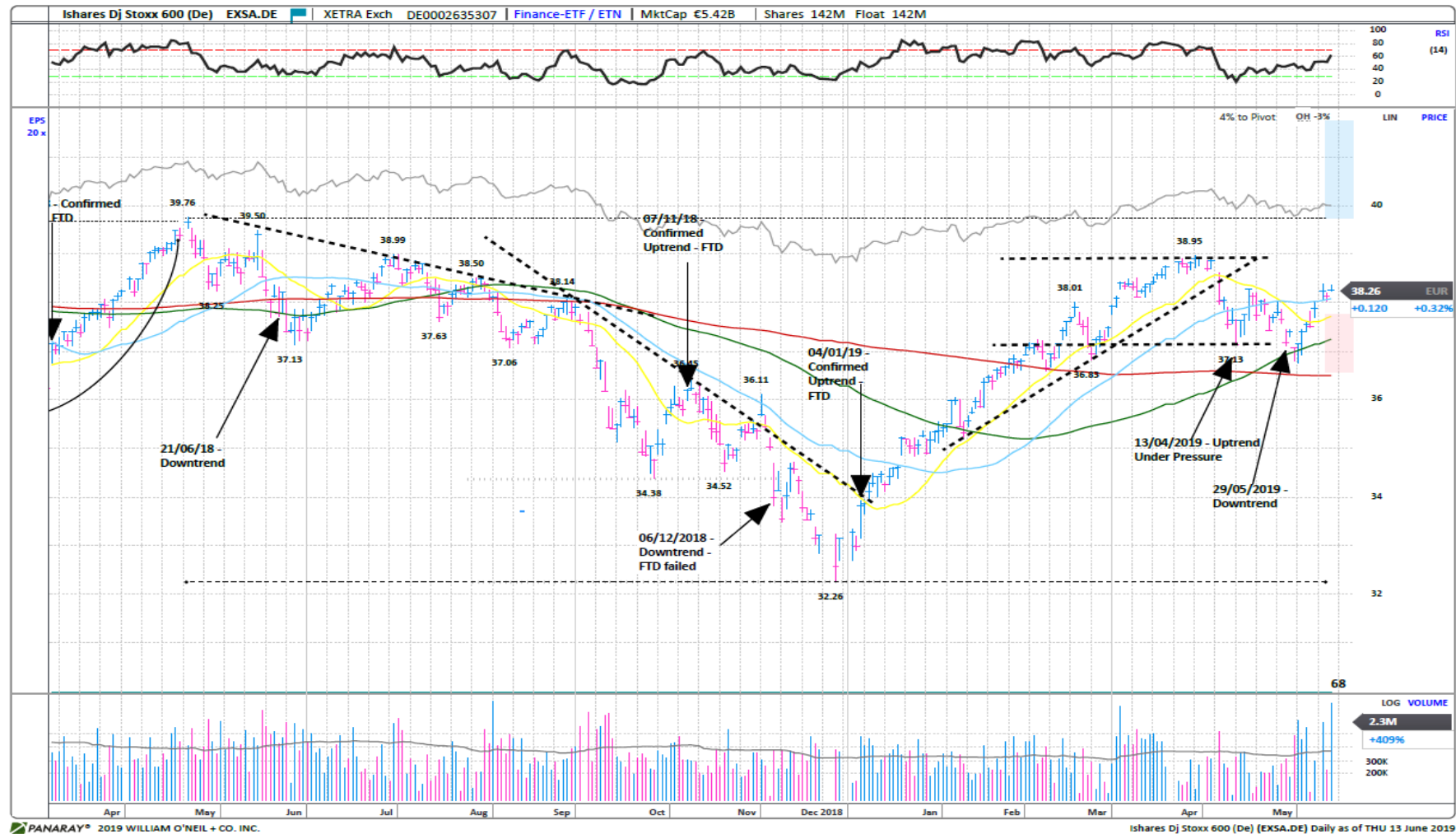
## Market Condition

## O'Neil Methodology

Country	Market Condition	Distribution Days
Austria	Uptrend	0
Belgium	Rally Attempt	-
Czech Republic	Rally Attempt	-
Denmark	Under Pressure	4
Finland	Uptrend	0
France	Under Pressure	5
Germany	Under Pressure	6
Greece	Uptrend	1
Ireland	Rally Attempt	-
Italy	Rally Attempt	-
Luxembourg	Uptrend	-
Netherlands	Under Pressure	3
Norway	Rally Attempt	-
Portugal	Rally Attempt	-
Spain	Rally Attempt	-
<b>Stoxx600</b>	Rally Attempt	-
Sweden	Uptrend	0
Switzerland	Uptrend	4
UK	Rally Attempt	-
<b>All Europe (Median)</b>		3.00
<b>All Europe (Average)</b>		2.71

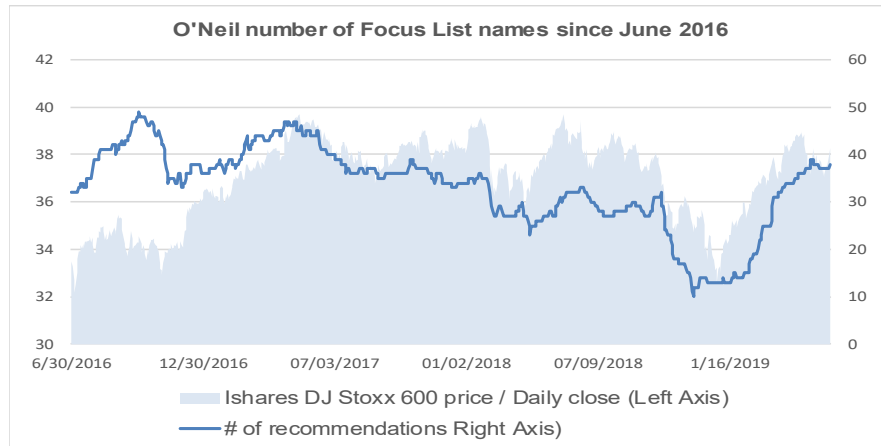
Source: William O'Neil + Co.

## Ishares Dj Stoxx 600 (EXSA.DE) – Daily Datagraph

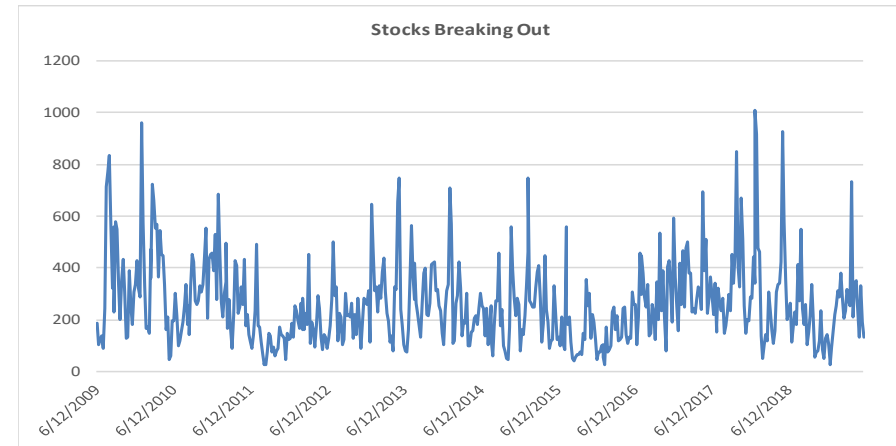


Source: Panaray / William O'Neil+Com

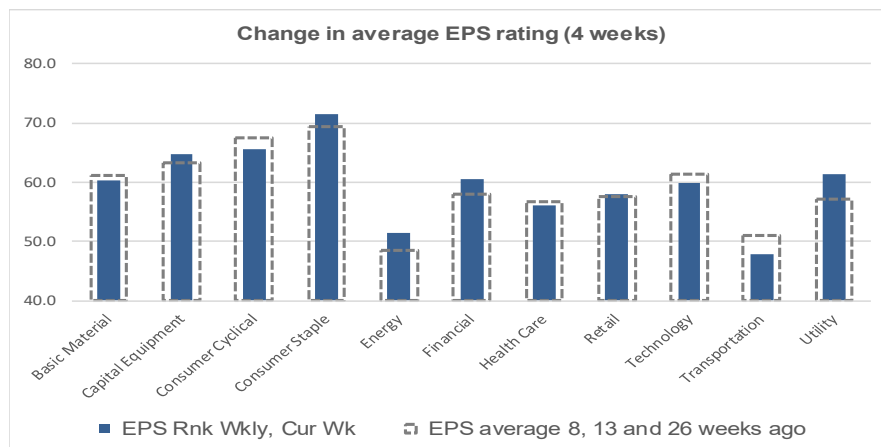
## Key Metrics Change: EPS, RS, # of EFL names & Breakouts



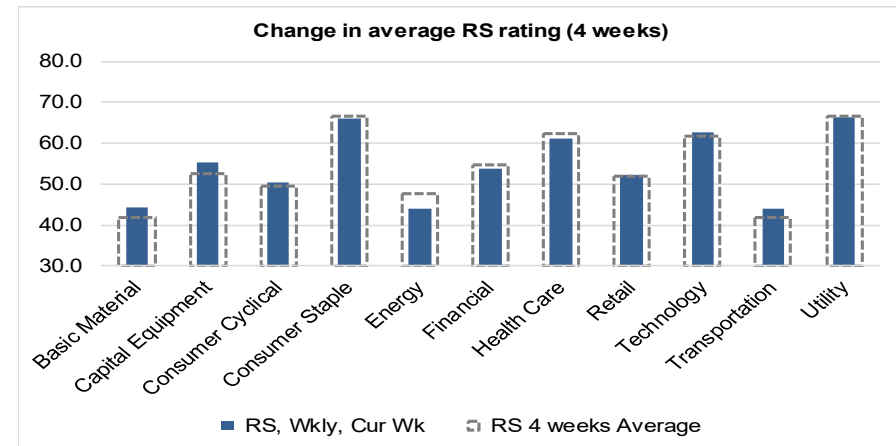
Source: William O'Neil + Co.



Source: William O'Neil + Co.



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.

#### 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

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.



## Basic Material

### Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
DSM.NL	Dsm Koninklijke	21,965	0
EVR.GB	Evraz	12,689	0
YARANO	Yara International	12,605	1

### Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
MT.NL	Arcelormittal	17,196	-35
1COVX.DE	Covestro (Xet)	8,606	-33
METB.FI	Metsa Board B	1,624	-30
SYNT.GB	Synthomer	1,592	-30
SOLG.GB	Solgold	644	-27
NVG.PT	Navigator Comp	2,685	-26
BASX.DE	Basf (Xet)	64,417	-25
SSAA.SE	Ssab A	1,027	-25
WCHX.DE	Wacker Chemie (Xet)	4,387	-23
ACX.ES	Acerinox 'R'	2,662	-22
ELKM.NO	Elkem	1,497	-22
CLN.CH	Clariant	6,328	-21
VAS.AT	Voestalpine	4,957	-21

### European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GIVN.CH	Givaudan 'N'	25,680	21/11/18
IMCD.NL	Imcd Group	4,526	4/3/19
SIKA.CH	Sika	22,744	25/4/19

### Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IMCD.NL	Imcd Group	4,526	98
FXPO.GB	Ferrexpo	1,993	96
SIKA.CH	Sika	22,744	95
EVR.GB	Evraz	12,689	94
KEMR.FI	Kemira	2,248	94
POLY.GB	Polymetal International	5,292	89
RIO.GB	Rio Tinto	76,863	89
BIOO.IT	Bio On	1,203	88
BHP.GB	Bhp Gp	51,677	86
HGM.GB	Highland Gold Mining	820	86

## Capital Equipment

### Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
ALOT.FR	Alstom	10,539	1
BEAN.CH	Belimo Holding	3,432	0
CRAV.FI	Cramo	994	0
LDO.IT	Leonardo	7,091	0
NSTF.SE	Ncc B	1,628	0

### Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HLMA.GB	Halma	9,614	99
INRN.CH	Interroll	2,099	99
ROFR.FR	Teleperformance	11,517	99
AADX.DE	Amadeus Fire (Xet)	706	98
HSV.GB	Homeserve	5,289	98
KARN.CH	Kardex 'B'	1,366	98
RWS.GB	Rws Holdings	2,123	98
DPLM.GB	Diploma	2,239	97
FOUR.GB	4imprint Group	930	97
INDT.SE	Indutrade	3,776	97

### Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
KCOX.DE	Kloeckner & Co (Xet)	540	-59
VIS.ES	Viscofan	2,376	-54
BCHN.CH	Burckhardt Cmpsn.Hldg	865	-37
SKBX.DE	Koenig & Bauer (Xet)	664	-37
FACC.AT	Facc Ag	651	-35
AND.AT	Andritz	3,770	-33
WRT.FI	Wartsila	8,831	-32
EGL.PT	Mota Engil Sgps	513	-29
JENX.DE	Jenoptik (Xet)	1,827	-29
CNHI.IT	Cnh Industrial	13,067	-27
COB.GB	Cobham	3,156	-27
OSRX.DE	Osram Licht (Xet)	2,850	-27
UML.BE	Umicore	7,647	-27
RXL.FR	Rexel	3,511	-24
OERL.CH	Oc Oerlikon Corporator	3,922	-22

### European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AIRS.FR	Airbus	107,349	18/3/19
EDEN.FR	Edenred	11,696	23/1/19
HLMA.GB	Halma	9,614	4/3/19
HSV.GB	Homeserve	5,289	3/7/18
ROFR.FR	Teleperformance	11,517	13/11/15
SGM.FR	Safran	56,841	4/4/19

## Consumer Cyclical

## Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
DOMT.SE	Dometic Group	2,892	0
RHMX.DE	Rheinmetall (Xet)	5,121	0

## Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ABDP.GB	Ab Dynamics	755	99
CDI.FR	Christian Dior	89,939	99
MIPS.SE	Mips	500	99
EVOG.SE	Evolution Gaming Group	3,497	98
GAW.GB	Games Workshop	2,078	98
LIAB.SE	Lindab International	862	98
NIBE.SE	Nibe Industrier B	6,269	98
PUMX.DE	Puma (Xet)	9,212	98
FUTR.GB	Future	1,274	97
KRX.IE	Kingspan Group	9,544	97

## Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
NOBI.SE	Nobina	505	-43
ITV.GB	Itv	5,616	-42
BETS.SE	Betsson B	768	-39
DLG.IT	De Longhi	3,000	-37
EUCA.FR	Europcar Mobility	1,085	-31
AC.FR	Accor	11,051	-28
ADJX.DE	Ado Properties (Xet)	2,086	-28
STMX.DE	Stabilus (Xet)	1,084	-27
SHAX.DE	Schaeffler (Xet)	1,258	-26
BRBY.GB	Burberry Group	9,094	-24
DAIX.DE	Daimler (Xet)	58,246	-24
SGC.GB	Stagecoach Group	899	-24
RENU.FR	Renault	18,538	-23
ADLX.DE	Adler Real Estate (Xet)	965	-22
IR5B.IE	Irish Cont.Gp.Unt.	917	-22
GVR.IE	Glenveagh Properties	717	-21

## European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
LVMH.FR	Lvmh	202,406	19/3/19
NIBE.SE	Nibe Industrier B	6,269	6/2/19
PUMX.DE	Puma (Xet)	9,212	20/3/18
SEB.FR	Seb	8,602	1/3/19
THQ.SE	Thq Nordic	2,247	19/3/19

## Consumer Staples

## Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
EVA.ES	Ebro Foods	3,401	1
LISP.CH	Choc.Lindt & Spruengli I	7,499	1
OR@F.FR	L'Oreal	156,607	1

## Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
GL9.IE	Glanbia	4,846	-42
SALM.NO	Salmar	4,718	-32
STG.DK	Scandinavian Tobacco	1,187	-32
AUSS.NO	Austevoll Seafood	2,028	-29
BATS.GB	British American Tobacco	84,883	-29
ONTE.BE	Ontex Group	1,271	-25

## European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AAK.SE	Aak	4,605	14/5/19
CPR.IT	Davide Campari Milano	11,503	16/11/18
DGE.GB	Diageo	103,103	21/12/18
GSF.NO	Grieg Seafood	1,560	20/9/18
KRZ.IE	Kerry Group 'A'	21,064	7/5/19
MHG.NO	Mowi	12,046	5/10/18

## Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DGE.GB	Diageo	103,103	97
NESN.CH	Nestle 'R'	311,535	96
UNIL.NL	Unilever Dutch Cert.	105,327	96
GCC.IE	C&C Group	1,300	95
CHR.DK	Christian Hansen Holdi	14,601	94
ESSI.SE	Essity B	19,749	94
GSF.NO	Grieg Seafood	1,560	92
OR@F.FR	L'Oreal	156,607	92
ULVR.GB	Unilever (Uk)	73,260	92
ITP.FR	Interparfums	2,218	91

## Energy

## Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
EDPR.PT	Edp Renovaveis	9,047	1
SCAT.NO	Scatec Solar	1,197	0

## Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
FLNG.NO	Flex Lng	589	-51
BDRR.NO	Borr Drilling	916	-49
GES.PT	Galp Energia Sgps	11,527	-45
TAL.FR	Total	141,227	-38
FUR.NL	Fugro	688	-31
AKER.NO	Aker	4,164	-30
GLEN.GB	Glencore	47,443	-29
AKEP.NO	Aker Bp	9,374	-28
WG.GB	Wood Group (John)	3,463	-26
GKP.GB	Gulf Keystone Ptl.(Di)	627	-23
PMO.GB	Premier Oil	759	-21

## European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DEN.DK	Orsted	35,879	21/11/18

## Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FKR.IT	Falck Renewables	1,325	96
GTT.FR	Gtt	3,540	96
BWO.NO	Bw Offshore	1,175	94
EDPR.PT	Edp Renovaveis	9,047	91
GAMES	Siemens Gamesa Ren	11,464	91
DEN.DK	Orsted	35,879	89
SCAT.NO	Scatec Solar	1,197	83
SBMO.NL	Sbm Offshore	3,837	82
DCC.GB	Dcc	8,717	81
RDSB.GB	Royal Dutch Shell B	119,648	80

## Financial

## Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
CAST.SE	Castellum	5,335	0
ENAV.IT	Enav	3,142	1
HUA.SE	Hufvudstaden A	3,631	1
ICAD.FR	Icade Reit	6,763	0
KLED.SE	Kungsliden	1,771	0
WDP.BE	Wdp	3,792	1
WLN.FR	Worldline	12,590	1

## Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ADYE.NL	Adyen	23,608	99
HYQX.DE	Hypoport Finance (Xet)	1,632	99
KLOB.SE	Kloven B	1,337	99
LIFC.SE	Lifco B	4,284	99
LSE.GB	London Stock Ex.Group	23,987	99
MONT.BE	Montea Comm	1,367	99
TREE.FR	Terreis	1,692	99
EXP.N.GB	Experian	27,549	98
GJF.NO	Gjensidige Forsikring	10,070	98
SCH.GB	Safecharge Intl.Group	831	98

## Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
UNI.ES	Unicaja Banco	1,383	-55
CSH.GB	Civitas Social Housing	611	-51
DBKX.DE	Deutsche Bank (Xet)	14,348	-49
NRR.GB	Newriver Reit (Reg S)	734	-49
SAGA.GB	Saga	565	-48
CE.IT	Credito Emiliano	1,626	-47
SGE.FR	Societe Generale	19,563	-45
ISP.IT	Intesa Sanpaolo	36,358	-43
BOLS.ES	Bolsas Y Mercados Esp	2,094	-37
FCBK.IT	Fincobank Spa	6,311	-37
LBK.ES	Liberbank	1,273	-37
RBS.GB	Royal Bank Of Scotl.Gp.	32,927	-37
BBVA.ES	Bbv.Argentaria	36,940	-36
INGA.NL	Ing Groep	43,603	-33
ANI.IT	Anima Holding	1,164	-32
BPSO.IT	Banca Ppo.Di Sondrio	995	-32
CABK.ES	Caixabank	17,443	-32
DNB.NO	Dnb	27,927	-32
SOF.BE	Sofina	6,656	-31
KB.BE	Kbc Group	27,200	-30
LLOY.GB	Lloyds Banking Group	52,102	-30
WKP.GB	Workspace Group	1,979	-29
ERS.AT	Erste Group Bank	15,519	-28
PATX.DE	Patrizia Immobilien(Xet)	1,768	-28

## European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ADYE.NL	Adyen	23,608	27/2/19
LSE.GB	London Stock Ex.Group	23,987	19/2/19
WLN.FR	Worldline	12,590	11/6/19

## Healthcare

### Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
DIA.IT	Diasorin	6,477	1

### Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
BION.CH	Bb Biotech N	3,679	-30
GXIX.DE	Gerresheimer (Xet)	2,298	-26
LUN.DK	H Lundbeck	7,753	-23

### European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AFX.DE	Carl Zeiss Meditec (Xet)	9,108	8/1/19
COL.DK	Coloplast B	22,465	26/3/19
GSN.DK	Gn Store Nord	6,978	27/2/19
KORI.FR	Korian	3,266	18/3/19
SRT3X.DE	Sartorius Pref. (Xet)	7,596	1/4/19
VITR.SE	Vitrolife	2,371	18/1/19

### Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DIM.FR	Sartorius Stedim Biotec	13,509	99
SRT3X.DE	Sartorius Pref. (Xet)	7,596	99
OSS.DK	Ossur	2,520	98
SN.GB	Smith & Nephew	18,778	98
STMN.CH	Straumann Holding	13,567	97
VIRB.FR	Virbac	1,751	97
VITR.SE	Vitrolife	2,371	97
CLIN.GB	Clinigen Group	1,737	96
FAE.ES	Faes Farma	1,292	96
GSN.DK	Gn Store Nord	6,978	96

## Retail

### Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
CLAS.SE	Clas Ohlson B	578	1
CPG.GB	Compass Group	37,886	1
JDW.GB	Wetherspoon (Jd)	1,866	1

### Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
UHRN.CH	The Swatch Group	6,216	-44
IND.ES	Inditex	88,219	-43
MDM.FR	Maisons Du Monde	882	-40
PND.DK	Pandora	3,366	-31
MKS.GB	Marks & Spencer Group	5,343	-29
SBRY.GB	Sainsbury (J)	5,495	-29
AD.NL	Koninklijke Ahold Delha	27,241	-28
BME.GB	B&M European Val.Ret.	4,206	-25
MRW.GB	Morrison(Wm)spmks.	6,054	-24
UHR.CH	The Swatch Group	8,108	-24
SSPG.GB	Ssp Group	3,679	-22

### European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GRG.GB	Greggs	2,823	14/5/19

### Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AMP.IT	Amplifon	5,318	99
BOO.GB	Boohoo Group	3,245	99
FIVE.GB	X5 Retail Gp.Gdr Reg's	8,690	99
JD.GB	Jd Sports Fashion	7,328	99
DNLM.GB	Dunelm Group	2,327	95
GRG.GB	Greggs	2,823	93
JMT.PT	Jeronimo Martins	10,307	93
MAB.GB	Mitchells & Butlers	1,513	93
KER.FR	Kering	69,040	89
AGL.IT	Autogrill	2,742	88



## Technology

### Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
ELIS.FI	Elisa	7,902	1
IFCN.CH	Inficon	1,476	0
MONY.GB	Moneysupermarket Cor	2,676	0
SCMN.CH	Swisscom 'R'	25,896	0
TECN.CH	Tecan 'R'	2,945	1

### Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
O2DX.DE	Telefonica Dtl. (Xet) Hld	8,473	-42
SMS.GB	Smart Metering System:	722	-40
WAFX.DE	Siltronic (Xet)	2,110	-40
CAP.FR	Capgemini	18,832	-37

### European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ASML.NL	Asml Holding	83,971	15/3/19
AVV.GB	Aveva Group	8,093	18/3/19
DSY.FR	Dassault Systemes	40,828	13/2/19
NEMX.DE	Nemetschek (Xet)	6,046	13/2/19
SOI.FR	Soitec	3,225	25/2/19
TEMN.CH	Temenos N	12,829	17/4/19

### Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BC8X.DE	Bechtle (Xet)	5,040	99
DSY.FR	Dassault Systemes	40,828	99
FORT.SE	Fortnox Ab	804	99
KWS.GB	Keywords Studios	1,390	99
NGP.DK	Netcompany Group	1,852	99
O1BCX.DE	Xing (Xet)	2,345	99
SOI.FR	Soitec	3,225	99
TECN.IT	Tinexta	759	99
TEMN.CH	Temenos N	12,829	99
ALTE.FR	Alten	3,763	98

## Transportation

### Outperforming

Stocks breaking out from consolidation

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

### Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
PNL.NL	Postnl	835	-51
DFD.DK	Dfds	2,209	-48
OES.AT	Osterreichische Post	2,311	-46
LOGI.ES	Logista Hold	3,011	-37
DPWX.DE	Deutsche Post (Xet)	38,315	-32
LHAX.DE	Deutsche Lufthansa (Xet)	9,514	-32
SAS.SE	Sas	531	-31
RMG.GB	Royal Mail	2,480	-24

### European Focus List

O'Neil Recommendations

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

### Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HLAGX.DE	Hapag Lloyd (Xet)	6,427	95
PST.IT	Poste Italiane	13,593	94
DTG.GB	Dart Group	1,688	93
DSV.DK	Dsv 'B'	17,240	91
PWTN.CH	Panalpina Welttranspor	5,182	87
GOG.GB	Go-Ahead Group	1,084	77
WIZZ.GB	Wizz Air Holdings	3,363	74
CAF.ES	Const Y Auxiliar De Ferr	1,534	69
GLTR.GB	Globaltrans Inv.Gdr (Re	1,626	69
TLGO.ES	Talgo	868	64

## Utility

### Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcnt Wkly Base
ELI.BE	Elia System Operator	5,061	1
IRE.IT	Iren	3,385	1

### Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
DRX.GB	Drax Group	1,441	-34
CNAGB	Centrica	6,607	-26

### European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
TEP.GB	Telecom Plus	1,491	28/11/18

### Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VERB.AT	Verbund	8,739	98
ELI.BE	Elia System Operator	5,061	97
ENEL.IT	Enel	68,660	96
ACE.IT	Acea	4,230	94
IBE.ES	Iberdrola	65,418	94
HER.IT	Hera	5,642	93
IG.IT	Italgas	5,363	89
VIE.FR	Veolia Environ	13,490	88
ASCO.IT	Ascopiave	961	87
SVT.GB	Severn Trent	6,130	86

### Disclaimer

Offers the world's leading institutional investment managers a distinct blend of quantitative, fundamental, and technical expertise in global stock buy-and-sell recommendations. Its core method profiles stocks displaying the characteristics of outperformance proven persistent over market history—drawn from the firm's industry-leading database.

William O'Neil + Co., Incorporated is a Registered Investment Advisor with the State of California and certain other states. The firm and its affiliates may now or in the future have positions in the securities mentioned in this or other publications. Charts are intended to be used as tools to assist institutional investors in identifying equity ideas worthy for further review. Charts provide certain current and historical information, but are not a substitute for comprehensive analysis of the individual stocks. For further information about our business and legal policies, please see [williamoneil.com/legal](http://williamoneil.com/legal).

### ANALYST CERTIFICATION

The analysts primarily responsible for preparing this report certify that: (i) the views about the companies and their securities expressed in this report accurately reflect his/ her personal views, and (ii) no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in this report.

### NO INVESTMENT BANKING

William O'Neil + Company and its affiliates do not engage in investment banking and do not make a market in any securities. Neither William O'Neil + Company nor any of its affiliates have, during the past 12 months, received any compensation from any of the companies discussed in this report. None of the companies discussed in this report are, or have been during the past 12 months, clients of William O'Neil + Company or its affiliates.

### PROPRIETARY POSITIONS

William O'Neil + Company does not maintain proprietary positions in any securities. Employees of William O'Neil + Company and/or affiliates may now or in the future own positions in the companies discussed in this report. As of the end of the month immediately preceding the date of publication of such reports, none of such employees or affiliates beneficially owned 1% or more of the common equity securities of any of the companies discussed in this report. William O'Neil + Co. Incorporated is a Registered Investment Advisor with the State of California and certain other states. 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 please go to [www.williamoneil.com/legal](http://www.williamoneil.com/legal).