

European Weekly Summary

June 21, 2019

Key points:

- *Along with the U.K., Italy, Portugal, Spain, and Belgium, the Stoxx 600 was moved to a Confirmed Uptrend this week after recording a follow-through day on June 18.*
- *With such positive action, we now recommend gradually adding more capital toward European equities, particularly in the Capital Equipment, Cyclical, and Health Care sectors.*
- *New additions to the Focus List: [Leonardo \(LDO.IT\)](#) and [Dunelm \(DNLM.GB\)](#)*
- *Actionable ideas form the Focus List: [THQ Nordic \(THQ.SE\)](#), [Edenred \(EDEN.FR\)](#), [Safran \(SGM.FR\)](#) and [Safran \(SGM.FR\)](#):*

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COMMENTARY

I – Europe: Back in a Confirmed Uptrend

Along with the U.K., Italy, Portugal, Spain, and Belgium, **the Stoxx 600 was moved to a Confirmed Uptrend this week** after recording a follow-through day on June 18.

Among the 17 indices we cover including the Stoxx 600, 10 indices are in a Confirmed Uptrend. France (0FRCAC40) and Germany (0DAXINDEX) are still under pressure, given their distribution day counts of four and six, respectively. We are looking for those indices to reach prior rally highs or the number of distribution days to decrease.

With such positive action, we now recommend gradually adding more capital toward European equities, particularly in the Capital Equipment, Cyclical, and Health Care sectors where leadership has been recently emerging, reflected by the increasing number of stocks breaking out of consolidation.

II - Focus List Updates and Actionable Ideas

This week, two new stocks were added to the Focus List:

- **Leonardo (LDO.IT)** – Leonardo is an Italian aerospace, defense, and security services company, with ~30% of shares owned by the Italian Ministry of Economy and Finance. It also has a network of subsidiaries, JV, and business partnerships across the globe. The stock has exhibited strong technical momentum over the past three weeks before breaking out of a stage 1 36-week cup-with-handle base. Following several quarters of weak results, Leonardo has delivered strong top- and bottom-line growth over the past three quarters. As a result, its EPS Rank, Composite

Rating, and SMR Rating improved to 87, 90, and C, respectively. In January 2019, the Company's management announced a five-year Industrial Plan that establishes a roadmap and for a return to long-term sustainable growth, with specific financial targets, including: 1/ Five-year new orders CAGR of >6%, which will support long-term revenue CAGR of 5-6%. 2/ Five-year EBITA CAGR of 8–10%, with a double-digit EBITA margin by 2020. 3/ FCF of €400M in 2020, growing at an accelerating rate in subsequent years. Shares look attractive based on the valuation (on 2020 numbers: ~7% FCF yield, ~7x EBITDA, and 9X earnings).

- **Dunelm (DMNL.GB)** – Dunelm Group is the market leader in the U.K.'s home furnishing retail segment, with an ~8% market share in the £13B homeware industry through a mix of online, offline, and multichannel marketplaces. The stock gapped up and broke out today from a cup base after management raised PBT expectations for the second time since April to £124M–126M (~22.5% y/y growth), higher than recent consensus of ~£120M. In the past 26 weeks, its EPS Rank has improved from 60 to 82 and its SMR Rating stands at B (A being the best), reflecting improving recent quarterly like-for-like sales growth (Q1: +4.2%, Q2: +9.0%, Q3: +12.5%) along with gross margin expansion (+170bps in H1). Looking ahead, we see revenue having a high single-digit CAGR, ahead of the mid-single digits expected by consensus, through higher online penetration (currently in the low teens), expansion of its multi-channel distribution strategy (introducing "Click & Collect" and a new store format), and growth opportunities in the furniture segment. Technically, the stock displays leadership characteristics, with an RS line trending upward and an RS Rating of 98. Its Up/Down Volume ratio has improved in the last two weeks to 1.2 from 1,

European Weekly Summary

while its A/D Rating has been steady at A- over the last four weeks.

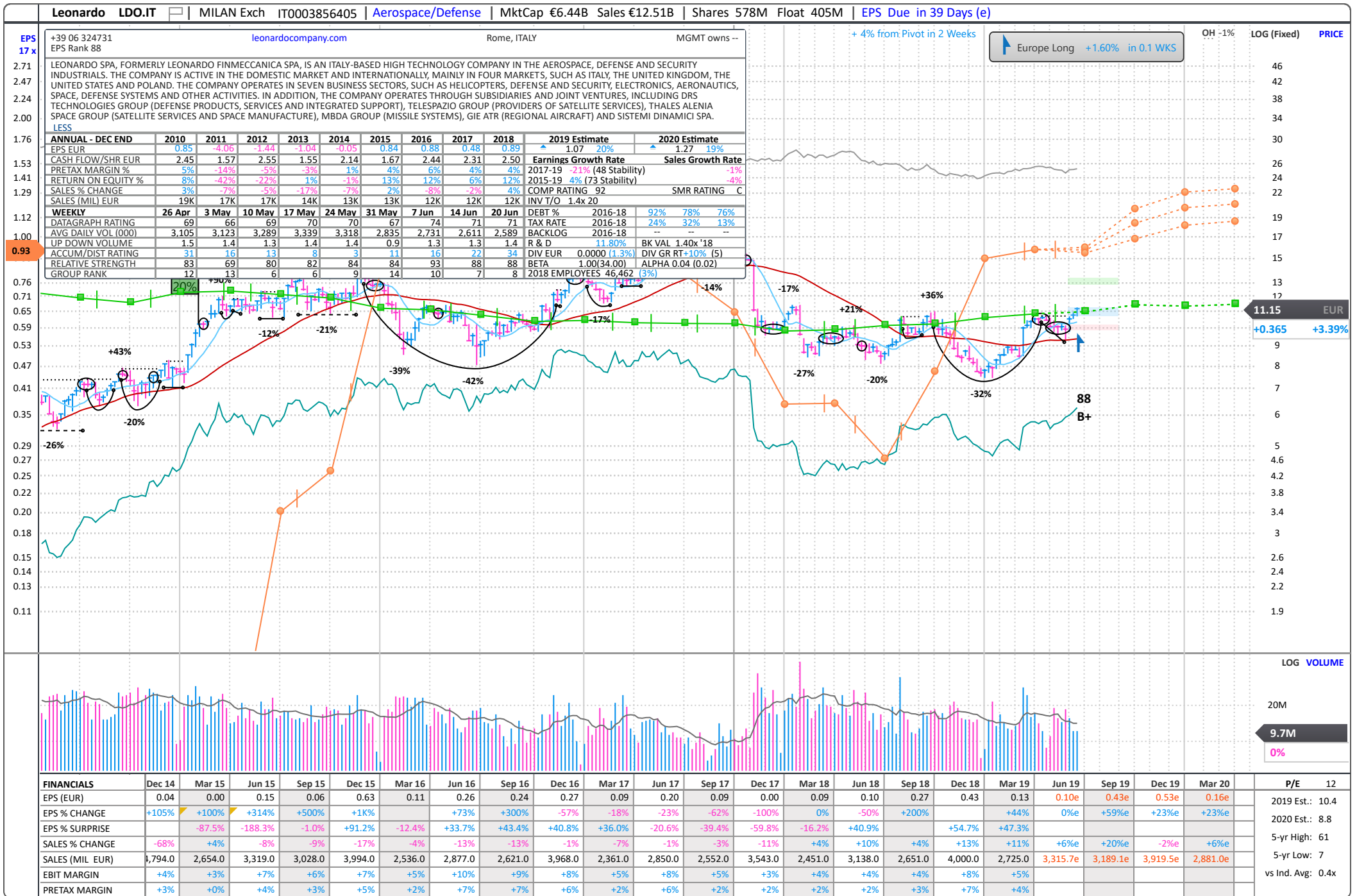
Besides the new additions, actionable ideas also include:

- **THQ Nordic (THQ.SE)**: Swedish developer and publisher of video games for the PC and console market. Shares are trading constructively along their 50-DMA and 2% above pivot.
- **Edenred (EDEN.FR)**: world leader in prepaid corporate service vouchers and transactional solutions for companies and employees. Shares cleared a 33-day flat base this week on accumulation.
- **Safran (SGM.FR)**: manufacturer of engines and components for the aerospace and defense industries. The stock is breaking out of a cup on rising volume. Its RS line trades at an all-time high.
- **Dassault Systemes (DSY.FR)**: world leader in 3D design software, 3D digital mock-up, and product lifecycle management solutions. Shares broke out of a double bottom formation.

III - Stocks of interest

The following stocks broke out of consolidation this week and are actionable:

Symbol	Name	Mkt Val, USD (Mil)	EPS Rnk	SM Rtg
THULE.SE	Thule Group	2,601	95	82
EVTX.DE	Evotec (Xet)	4,163	99	97
DSV.DK	Dsv 'B'	17,924	89	70
RMS.FR	Hermes Intl.	75,577	88	98
ATRJ.SE	Atrium Ljungberg B	2,332	83	76
LTBF.SE	Latour Investment B	8,915	71	83
STMN.CH	Straumann Holding	14,180	81	96
ALTE.FR	Alten	3,844	91	89
DOMT.SE	Dometic Group	3,010	85	75
EMSN.CH	Ems-Chemie 'N'	15,039	73	84

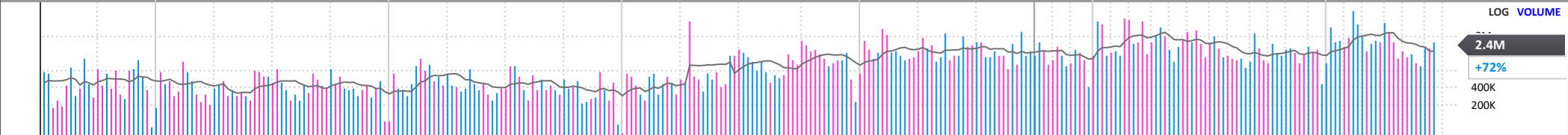
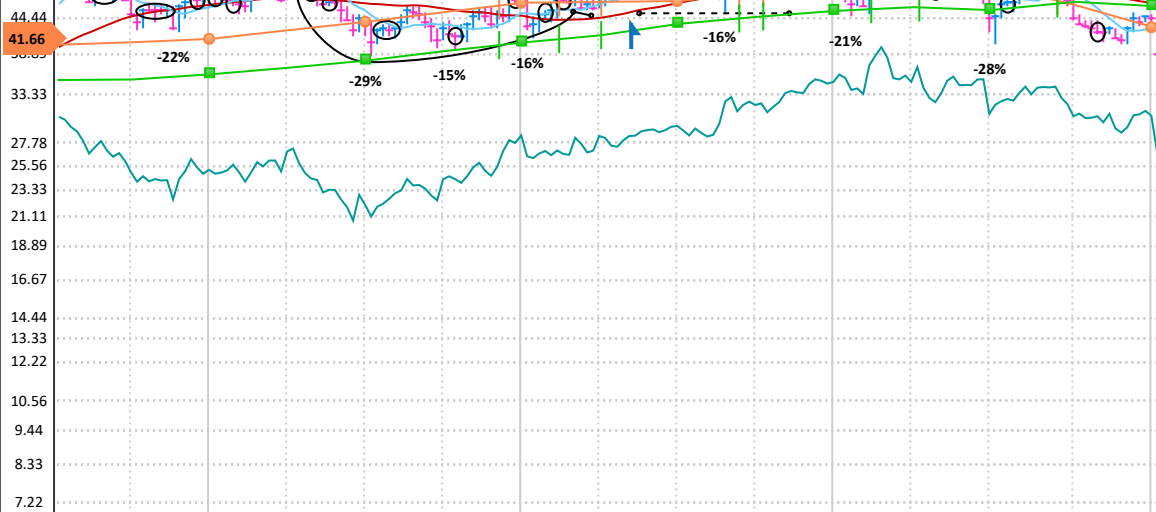


EPS
18 x

EPS 18 y	+44 116 264 4400 EPS Rank 83	dunelm.production.investis.com	Leicester, UNITED KINGDOM Inc 2003	MGMT owns --
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188.9 DUNELM GROUP PLC IS A UNITED KINGDOM-BASED COMPANY, WHICH OPERATES IN THE HOMEWARES MARKET. THE COMPANY OPERATES THROUGH THE RETAIL OF
HOMEWARES IN THE UNITED KINGDOM SEGMENT. THE COMPANY SPECIALIZES IN SOFT FURNISHINGS AND OTHER HOMEWARE. THE COMPANY ALSO OWNS DORMA
166.7 BRAND. THE COMPANY IS A HOMEWARES RETAILER, WHICH PROVIDES A RANGE OF PRODUCTS TO ITS CUSTOMER BASE, UNDER THE BRAND NAME DUNELM. THE
COMPANY, THROUGH ITS PLATFORM, OFFERS FURNITURE, CURTAINS AND BLINDS, BEDDING, RUGS AND DECORS, AND LIGHTING. THE COMPANY'S BUSINESS
144.4 OPERATES FROM APPROXIMATELY 152 OUT-OF-TOWN SUPERSTORES, APPROXIMATELY FIVE HIGH STREETS, AND PROVIDES MULTI-CHANNEL CONVENIENCE
THROUGH ONLINE, MOBILE, CATALOGUE, TELEPHONE ORDERING AND RESERVE AND COLLECT PROPOSITIONS. THE COMPANY'S ONLINE STORE FEATURES
133.3 APPROXIMATELY 24,000 PRODUCTS. DUNELM (SOFT FURNISHINGS) LIMITED IS THE COMPANY'S SUBSIDIARY. LESS

122.2	ANNUAL - JUN END	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Estimate	2020 Estimate
	EPS GBX	27.10	29.70	35.30	40.21	43.97	47.51	50.53	36.26	36.32	47.50 31%	50.40 6%
105.6	CASH FLOW/SHR GBX	35.09	38.79	45.63	51.22	55.85	58.30	63.37	51.73	57.93	Earnings Growth Rate	Sales Growth Rate
	PRETAX MARGIN %	16%	16%	16%	16%	16%	15%	15%	10%	9%	2016-18 -10% (9 Stability)	8%
94.44	RETURN ON EQUITY %	48%	44%	39%	40%	46%	65%	100%	70%	60%	2014-18 -4% (10 Stability)	9%
	SALES % CHANGE	16%	9%	12%	12%	8%	14%	5%	8%	10%	COMP RATING 95	SMR RATING B
83.33	SALES (MIL) GBX	49K	54K	60K	68K	73K	84K	88K	96K	105K	INV T/Y 3.2x 26	
	WEEKLY	26 Apr	3 May	10 May	17 May	24 May	31 May	7 Jun	14 Jun	20 Jun	DEBT % 2016-18	95% 127% 103%
72.22	DATAGRAPH RATING	75	75	73	73	73	71	78	75	77	TAX RATE 2016-18	21% 21% 21%
	AVG DAILY VOL (000)	636	529	503	486	474	447	442	430	390	BACKLOG 2016-18	-- -- --
66.67	UP DOWN VOLUME	1.4	1.1	1.1	1.0	1.0	0.9	1.0	1.1	1.6	R & D	BK VAL 10.41x '18
61.11	ACCUM/DIST RATING	38	29	33	39	34	42	37	44	46	DIV GBX 27.00 (3.00)	DIV GR RT+9% (12)
	RELATIVE STRENGTH	97	97	97	98	97	98	97	98	98	BETA 0.80(0.70)	ALPHA 0.32 (0.11)
55.56	GROUP RANK	4	5	22	24	26	25	8	8	8	2018 EMPLOYEES 6,551	(6%)



FINANCIALS	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	P/E	22
EPS (GBX)		20.71		26.49		21.02		29.38		21.15		21.92		14.33		22.31		14.02		27.64				2019 Est.: 20.7
EPS % CHANGE		+15%		+14%		+1%		+11%		+1%		-25%		-32%		+2%		-2%		+24%				2020 Est.: 19.5
EPS % SURPRISE												-1.5%				-4.4%				+10.9%				
SALES % CHANGE		+12%		+12%		+20%		+9%		+103%		+87%		+14%		+18%		+2%		+1%				5-yr High: 21
SALES (MIL GBX)		17,840.2		22,577.2		21,323.3		24,577.8		43,280.0		46,050.0		49,500.0		54,540.0		50,470.0		55,180.0				5-yr Low: 12
EBIT MARGIN		+31%		+30%		+26%		+31%		+13%		+12%		+8%		+11%		+8%		+13%				vs Ind. Avg:
PRETAX MARGIN		+31%		+30%		+26%		+31%		+12%		+12%		+7%		+10%		+7%		+13%				

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	1.1%	4.8%	-1.9%	1.2%	14.9%	-0.6%
Capital Equipment	2.1%	4.9%	-0.5%	5.6%	21.6%	4.8%
Consumer Cyclical	2.1%	4.2%	-1.0%	4.6%	21.9%	3.7%
Consumer Staple	0.4%	2.0%	3.6%	5.2%	20.3%	15.9%
Energy	2.3%	1.6%	-3.1%	-2.6%	10.2%	0.2%
Financial	1.4%	1.6%	-3.5%	0.4%	11.1%	-0.6%
Health Care	2.4%	4.3%	5.9%	4.0%	14.5%	16.1%
Retail	0.7%	1.7%	-3.6%	0.1%	17.0%	-0.7%
Technology	0.7%	1.9%	-0.4%	3.9%	16.6%	4.5%
Transportation	1.6%	2.7%	-7.0%	-0.8%	11.8%	-6.1%
Utility	1.1%	3.9%	4.3%	3.0%	11.6%	16.1%

Source: William O'Neil + Co.

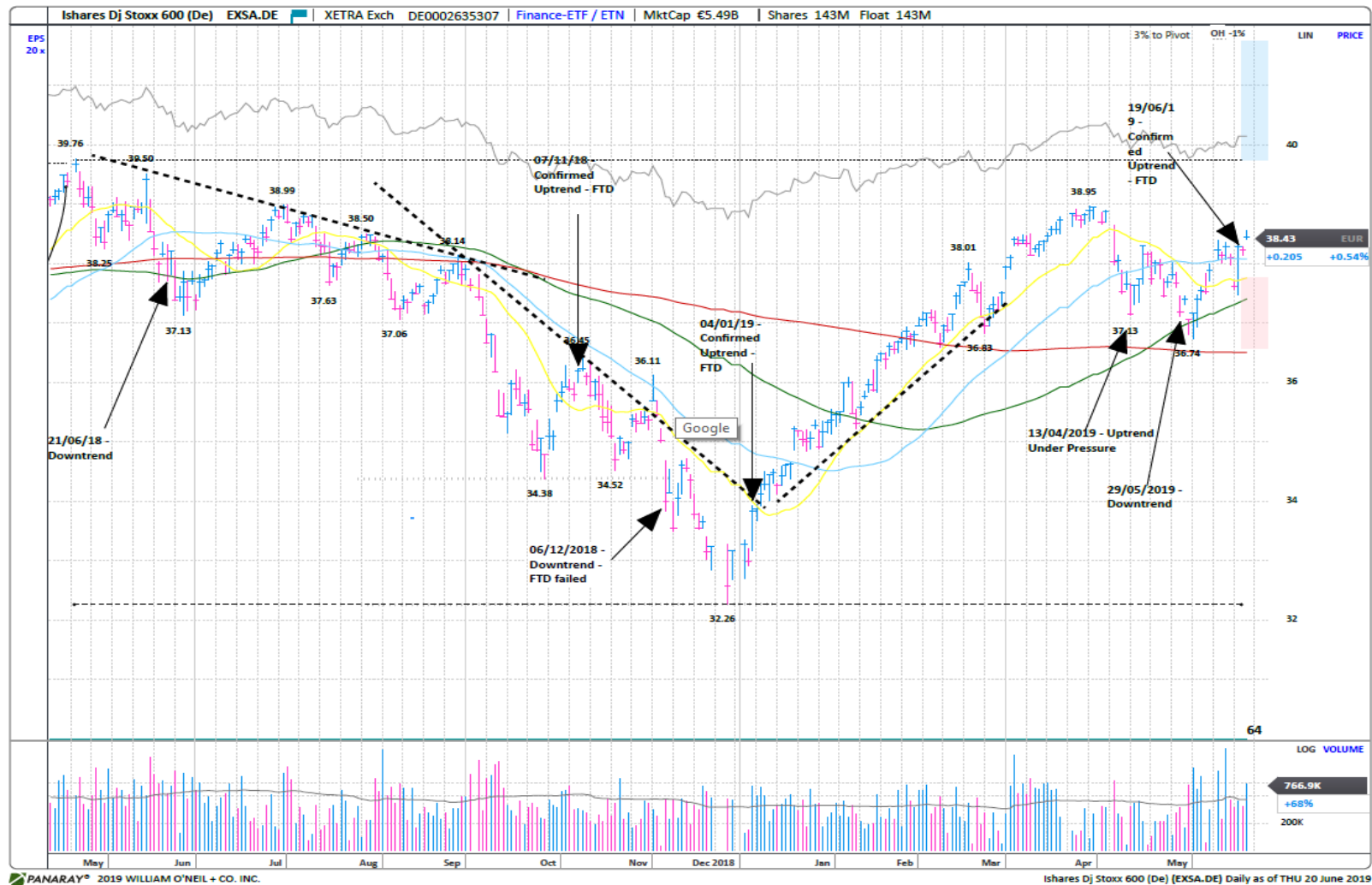
Market Condition

O'Neil Methodology

Country	Market Condition	Distribution Days
Austria	Uptrend	3
Belgium	Uptrend	1
Czech Republic	Rally Attempt	-
Denmark	Under Pressure	3
Finland	Uptrend	0
France	Under Pressure	4
Germany	Under Pressure	6
Greece	Uptrend	3
Ireland	Rally Attempt	-
Italy	Uptrend	-
Luxembourg	Uptrend	-
Netherlands	Under Pressure	2
Norway	Rally Attempt	-
Portugal	Uptrend	1
Spain	Uptrend	1
Stoxx600	Uptrend	0
Sweden	Uptrend	0
Switzerland	Uptrend	2
UK	Uptrend	0
All Europe (Median)		3.00
All Europe (Average)		2.75

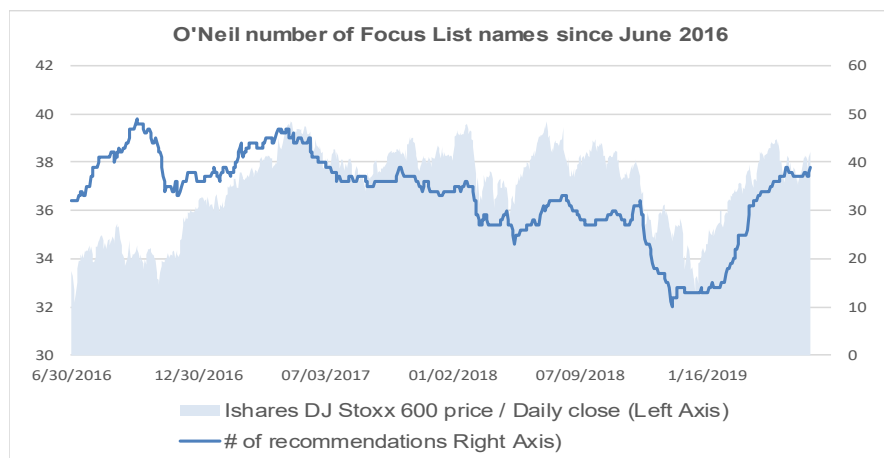
Source: William O'Neil + Co.

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

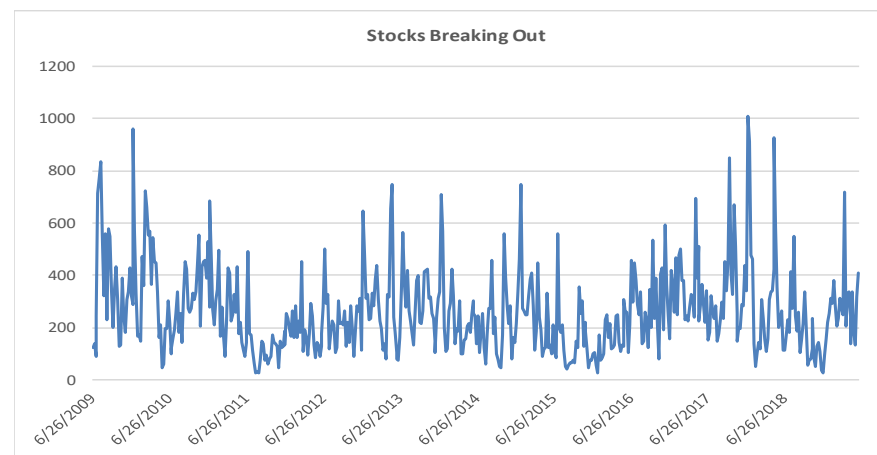


Source: Panaray / William O'Neil+Com

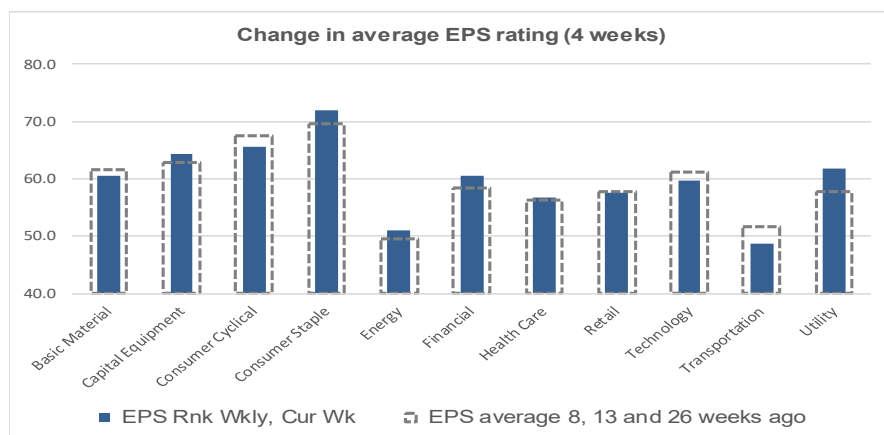
Key Metrics Change: EPS, RS, # of EFL names & Breakouts



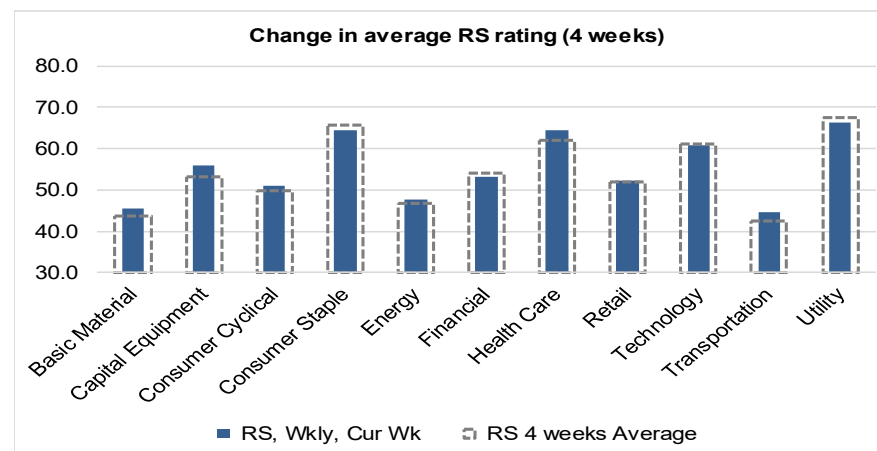
Source: William O'Neil + Co.



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 Rcmt Wkly Base
AIR.FR	Air Liquide	58,445	0
BHP.GB	Bhp Gp	52,661	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
WCHX.DE	Wacker Chemie (Xet)	4,013	-34
ALTR.PT	Altri Sgps	1,409	-30
METB.FI	Metsa Board B	1,586	-30
ENC.ES	Ence Energia Y Celulos	1,003	-29
FPE3X.DE	Fuchs Petrolub Pf. (Xet)	2,725	-27
SZGX.DE	Salzgitter (Xet)	1,599	-24
SXX.GB	Sirius Minerals	1,233	-22
SYNT.GB	Synthomer	1,635	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GIVN.CH	Givaudan 'N'	26,336	21/11/18
IMCD.NL	Imcd Group	4,766	4/3/19
SIKA.CH	Sika	23,791	25/4/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IMCD.NL	Imcd Group	4,766	99
FXPO.GB	Ferrexpo	1,972	96
SIKA.CH	Sika	23,791	96
HGM.GB	Highland Gold Mining	873	91
KEMR.FI	Kemira	2,270	91
POLY.GB	Polymetal International	5,531	91
EVR.GB	Evraz	12,002	90
RIO.GB	Rio Tinto	74,966	90
BIOO.IT	Bio On	1,193	88
EMSN.CH	Ems-Chemie 'N'	15,039	86

Capital Equipment

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcmt Wkly Base
BRAV.SE	Bravida Holding	1,851	0
GSJ.ES	Gpo.Empresarial San J	574	0
HUIF.FI	Huhtamaki	4,419	0
LAND.CH	Landis+gyr Group	2,482	0
RTO.GB	Rentokil Initial	9,349	0
SGM.FR	Safran	61,187	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
PFVX.DE	Pfeiffer Vacuum (Xet) Te	1,385	-48
KCOX.DE	Kloeckner & Co (Xet)	546	-46
VIS.ES	Viscofan	2,389	-44
FACC.AT	Facc Ag	635	-43
LEOX.DE	Leoni (Xet)	521	-40
BCHN.CH	Burckhardt Cmps n.Hldg	885	-38
JENX.DE	Jenoptik (Xet)	1,765	-37
SKBX.DE	Koenig & Bauer (Xet)	665	-34
WRT.FI	Wartsila	8,820	-29
MANX.DE	Man (Xet)	9,930	-28
BILL.SE	Billerudkorsnas	2,520	-24

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AIRS.FR	Airbus	108,232	18/3/19
EDEN.FR	Edenred	12,267	23/1/19
HLMA.GB	Halma	9,779	4/3/19
HSV.GB	Homeserve	5,229	3/7/18
LDO.IT	Leonardo	7,276	19/6/19
ROFR.FR	Teleperformance	11,814	13/11/15
SGM.FR	Safran	61,187	4/4/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
INRN.CH	Interroll	2,126	99
ROFR.FR	Teleperformance	11,814	99
RWS.GB	Rws Holdings	2,265	99
AADX.DE	Amadeus Fire (Xet)	689	98
ADDT.SE	Addtech B	1,931	98
AHT.GB	Ashtead Group	12,676	98
HSV.GB	Homeserve	5,229	98
DPLM.GB	Diploma	2,301	97
FOUR.GB	4imprint Group	938	97
HLMA.GB	Halma	9,779	97

Consumer Cyclical

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcmt Wkly Base
RMS.FR	Hermes Intl.	75,577	0
THULE.SE	Thule Group	2,601	0
TKTT.FR	Tarkett	1,561	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
BETS.SE	Betsson B	744	-45
ADJX.DE	Ado Properties (Xet)	1,927	-41
ITV.GB	Itv	5,496	-38
EUCA.FR	Europcar Mobility	1,086	-36
RENU.FR	Renault	18,316	-32
CINE.GB	Cineworld Group	4,505	-30
DLG.IT	De Longhi	3,045	-29
SHAX.DE	Schaeffler (Xet)	1,237	-29
DHG.IE	Dalata Hotel Group	1,053	-25
GVR.IE	Glenveagh Properties	692	-25
ADLX.DE	Adler Real Estate (Xet)	958	-22
RDW.GB	Redrow	2,447	-22

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
LVMH.FR	Lvmh	211,167	19/3/19
NIBE.SE	Nibe Industrier B	6,536	6/2/19
PUMX.DE	Puma (Xet)	9,287	20/3/18
SEB.FR	Seb	8,837	1/3/19
THQ.SE	Thq Nordic	2,277	19/3/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ABDP.GB	Ab Dynamics	707	99
TF1.FR	Tf1 (Tv.Fse.1)	2,239	99
CDI.FR	Christian Dior	93,108	98
GAW.GB	Games Workshop	2,038	98
LIAB.SE	Lindab International	889	98
NIBE.SE	Nibe Industrier B	6,536	98
PUMX.DE	Puma (Xet)	9,287	98
KRX.IE	Kingspan Group	9,491	97
MSLH.GB	Marshalls	1,725	97
SEB.FR	Seb	8,837	97

Consumer Staples

Outperforming

Stocks breaking out from consolidation

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

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
SALM.NO	Salmar	4,696	-36
BATS.GB	British American Tobacco	81,578	-35
GL9.IE	Glanbia	4,931	-24
CWK.GB	Cranswick	1,665	-23
STG.DK	Scandinavian Tobacco	1,185	-23
SWMASE	Swedish Match	7,365	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AAK.SE	Aak	4,752	14/5/19
CPR.IT	Davide Campari Milano	11,759	16/11/18
DGE.GB	Diageo	102,342	21/12/18
GSF.NO	Grieg Seafood	1,517	20/9/18
KRZ.IE	Kerry Group 'A'	21,538	7/5/19
MHG.NO	Mowi	12,153	5/10/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CHR.DK	Christian Hansen Holdi	14,979	96
DGE.GB	Diageo	102,342	96
ITP.FR	Interparfums	2,217	96
NESN.CH	Nestle 'R'	318,120	96
GCC.IE	C&C Group	1,326	95
ESSI.SE	Essity B	19,852	94
OR@F.FR	L'Oreal	162,072	94
UNIL.NL	Unilever Dutch Cert.	105,176	94
LISP.CH	Choc.Lindt & Spruengli f	7,644	93
AAK.SE	Aak	4,752	92

Energy

Outperforming

Stocks breaking out from consolidation

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

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
OCY.NO	Ocean Yield	1,035	-55
BDRR.NO	Borr Drilling	935	-52
FLNG.NO	Flex Lng (Osl)	637	-41
GES.PT	Galp Energia Sgps	11,455	-30
GKP.GB	Gulf Keystone Ptl.(Di)	669	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DEN.DK	Orsted	35,539	21/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GTT.FR	Gtt	3,617	97
GAMES	Siemens Gamesa Ren	11,925	95
FKR.IT	Falck Renewables	1,235	94
BWO.NO	Bw Offshore	1,197	92
EDPR.PT	Edp Renovaveis	8,963	91
DEN.DK	Orsted	35,539	87
DNO.NO	Dno	2,010	87
RDSB.GB	Royal Dutch Shell B	123,002	83
SRG.IT	Snam	18,396	83
SBMO.NL	Sbm Offshore	3,877	82

Financial

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcmt Wkly Base
ATRJ.SE	Atrium Ljungberg B	2,332	0
INVE.SE	Investor A	15,023	0
ISBF.SE	Investor B	22,002	0
JUP.GB	Jupiter Fund Managem€	2,403	0
SDRC.GB	Schroders Nv	1,819	0
TLXX.DE	Talanx Aktgsf. (Xet)	10,683	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
CSH.GB	Civitas Social Housing	623	-57
CABK.ES	Caixabank	16,716	-44
CE.IT	Credito Emiliano	1,595	-42
BOLS.ES	Bolsas Y Mercados Esp	2,058	-41
SAGA.GB	Saga	506	-41
SOF.BE	Sofina	6,521	-38
INTU.GB	Intu Properties	1,329	-37
LBK.ES	Liberbank	1,264	-37
BKT.ES	Bankinter 'R'	5,988	-34
BKIA.ES	Bankia	7,098	-33
GPOR.GB	Great Portland Estates	2,386	-32
SVK.SE	Svenska Handelsbanke	18,808	-31
INGA.NL	Ing Groep	43,782	-30
ISP.IT	Intesa Sanpaolo	37,384	-30
DEQX.DE	Deutsche Euroshop (Xe	1,738	-29
NOFI.NO	Norwegian Finans Hold	1,394	-27
UNI.ES	Unicaja Banco	1,411	-27
BBVA.ES	Bbv.Argentaria	37,187	-26
SGE.FR	Societe Generale	20,796	-26
SWED.SE	Swedbank A	16,861	-26
COFN.BE	Cofinimmo	2,806	-25
NRR.GB	Newriver Reit (Reg S)	729	-25
UNIQ.AT	Uniq Insu Gr Ag	2,889	-24
BLND.GB	British Land	6,494	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ADYE.NL	Adyen	22,793	27/2/19
LSE.GB	London Stock Ex.Group	24,554	19/2/19
WLN.FR	Worldline	13,024	11/6/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HYQX.DE	Hypoport Finance (Xet)	1,711	99
IRES.IE	Irish Resd.Pptys Reit	840	99
LIFC.SE	Lifco B	4,478	99
LSE.GB	London Stock Ex.Group	24,554	99
MONT.BE	Montea Comm	1,346	99
SNN.GB	Sanne Group	1,295	99
TREE.FR	Terreis	1,689	99
WDIX.DE	Wirecard (Xet)	20,934	99
KLOB.SE	Kloven B	1,351	98
SCH.GB	Safecharge Intl.Group	840	98

Healthcare

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcmt Wkly Base
EVTX.DE	Evotec (Xet)	4,079	0
GLPG.NL	Galapagos	7,003	0
PHIL.NL	Philips Eltn.Koninklijke	40,427	0
RO.CH	Roche Holdings 'B'	45,714	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
AMB.DK	Ambu B	3,068	-29
HMED.SE	Hansa Biopharma	685	-28
LUN.DK	H Lundbeck	7,806	-25
EUF.FR	Eurofins Scientific	7,597	-24

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AFX.DE	Carl Zeiss Meditec (Xet)	8,943	8/1/19
COL.DK	Coloplast B	22,716	26/3/19
GSN.DK	Gn Store Nord	6,922	27/2/19
KORI.FR	Korian	3,203	18/3/19
SRT3X.DE	Sartorius Pref. (Xet)	7,819	1/4/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DIM.FR	Sartorius Stedim Biotec	14,468	99
SRT3X.DE	Sartorius Pref. (Xet)	7,819	99
SN.GB	Smith & Nephew	19,116	98
CLIN.GB	Clinigen Group	1,735	97
STMN.CH	Straumann Holding	14,180	97
EVTX.DE	Evotec (Xet)	4,079	96
FAE.ES	Faes Farma	1,280	96
EUZX.DE	Eckert & Ziegler (Xet)	587	95
OSS.DK	Ossur	2,496	95
DIA.IT	Diasorin	6,633	94

Retail

Outperforming

Stocks breaking out from consolidation

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

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
IND.ES	Inditex	87,735	-41
COL.BE	Colruyt	8,109	-34
PND.DK	Pandora	3,471	-33
SSPG.GB	Ssp Group	3,656	-30
CSO.FR	Casino Guichard-P	3,881	-25
KESAFI	Kesko A	1,638	-24

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DNLM.GB	Dunelm Group	2,516	20/6/19
GRG.GB	Greggs	2,947	14/5/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AMP.IT	Amplifon	5,568	99
BOO.GB	Boohoo Group	3,226	99
FIVE.GB	X5 Retail Gp.Gdr Reg's	8,962	99
JD.GB	Jd Sports Fashion	7,311	99
BCA.GB	Bca Marketplace	2,371	97
DNLM.GB	Dunelm Group	2,516	95
GRG.GB	Greggs	2,947	93
KER.FR	Kering	73,149	93
MAB.GB	Mitchells & Butlers	1,531	89
MARS.GB	Marston's	907	89

Technology

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcmt Wkly Base
DSY.FR	Dassault Systemes	42,188	0
SAPX.DE	Sap (Xet)	161,183	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
WAFX.DE	Siltronic (Xet)	1,878	-40
O2DX.DE	Telefonica Dtl. (Xet) Hld	8,274	-28
SMS.GB	Smart Metering System:	724	-28

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ASML.NL	Asml Holding	85,737	15/3/19
AVV.GB	Aveva Group	7,990	18/3/19
DSY.FR	Dassault Systemes	42,188	13/2/19
NEMX.DE	Nemetschek (Xet)	5,976	13/2/19
SOI.FR	Soitec	3,351	25/2/19
TEMN.CH	Temenos N	13,166	17/4/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DSY.FR	Dassault Systemes	42,188	99
FORT.SE	Fortnox Ab	845	99
KWS.GB	Keywords Studios	1,355	99
NGP.DK	Netcompany Group	1,936	99
O1BCX.DE	Xing (Xet)	2,313	99
TECN.IT	Tinexta	719	99
TEMN.CH	Temenos N	13,166	99
ALTE.FR	Alten	3,844	98
ASIN.NL	Asm International	3,893	98
BC8X.DE	Bechtle (Xet)	4,565	98

Transportation

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Wks Frm Pivot, Most Rcmt Wkly Base
DSV.DK	Dsv'B'	17,924	0

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
PNL.NL	Postnl	805	-55
LHAX.DE	Deutsche Lufthansa (Xe	8,027	-48
OES.AT	Osterreichische Post	2,323	-46
LOGI.ES	Logista Hold	2,971	-34
IAG.GB	Intl.Cons.Airl.Gp.(Cdi)	11,493	-29
UTA.FR	Air France-Klm	3,654	-29
RMG.GB	Royal Mail	2,620	-23
DPWX.DE	Deutsche Post (Xet)	38,734	-21

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
HLAGX.DE	Hapag Lloyd (Xet)	6,978	98
PST.IT	Poste Italiane	14,034	93
DSV.DK	Dsv'B'	17,924	91
PWTN.CH	Panalpina Welttranspor	5,427	88
GLTR.GB	Globaltrans Inv.Gdr (Re	1,662	81
DTG.GB	Dart Group	1,592	79
GOG.GB	Go-Ahead Group	1,056	76
CKN.GB	Clarkson	955	75
WIZZ.GB	Wizz Air Holdings	3,222	70
CAF.ES	Const Y Auxiliar De Ferr	1,539	65

Utility

Outperforming

Stocks breaking out from consolidation

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

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
DRX.GB	Drax Group	1,470	-32

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
TEP.GB	Telecom Plus	1,482	28/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ELI.BE	Elia System Operator	5,031	97
ENEL.IT	Enel	71,061	97
VERB.AT	Verbund	9,004	97
ACE.IT	Acea	4,280	95
HER.IT	Hera	5,833	93
IBE.ES	Iberdrola	65,558	92
IG.IT	Italgas	5,528	88
IRE.IT	Iren	3,499	88
VIE.FR	Veolia Environ	13,705	88
ASCO.IT	Ascopiave	998	86

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