

European Weekly Summary

June 28, 2019

Key points:

- *The iShares DJ Stoxx 600 is in a Confirmed Uptrend with two distribution days. We continue to recommend gradually adding exposure to European equities with a focus on stocks clearing an early stage of a consolidation base.*
- *Among leading sectors, Capital Equipment continues to offer a long list of actionable ideas.*
- *Our European Focus List continues to offer great leadership names: the list is up 22.34% year-to-date, outperforming its benchmark by 800bps.*
- *Actionable ideas from the Focus List include: THQ Nordic (THQ.SE), Soitec (SOI.FR), Edenred (EDEN.FR), Elekta (ELKB.SE), Puma (PUMX.DE), Leonardo (LDO.IT), and Airbus (AIRS.FR).*
- *Elekta (ELKB.SE) – New addition of the week.*

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COMMENTARY

- **The iShares DJ Stoxx 600 is in a Confirmed Uptrend with two distribution days.** Although the market has experienced some selling pressure this week (Stoxx 600 down 1.02% w/w), the follow-through day on June 18 remains relevant.
 1. The index has been able to remain above its June 3 low.
 2. Volume has been quite muted with markets across the region avoiding a concentration of distribution days.
 3. Leadership continues to trade constructively as reflected by the performance of the European Focus List (up 22.43% year-to-date versus 14.66% for the iShares DJ Stoxx 600), although the number of stocks breaking out of consolidation has dried in the past week.
- The index is currently sitting at its 50-DMA but remains 1.3% above key 100-DMA support. **We continue to recommend gradually adding exposure to European equities with a focus on stocks clearing an early stage of a consolidation base.**
- By sector, Capital Equipment, Cyclical, and Staples continue to lead the market over 26 weeks. Technology's short-term momentum has deteriorated.
- Among leading sectors, **Capital Equipment continues to offer a long list of actionable ideas.** This week, **Ashtead (AHT.GB)**, **Kone (KNEBV.FI)**, **Stroeer (SAXX.DE)**, and **Spectris (SXS.GB)** are clearing consolidations and are actionable.
- **Our European Focus List continues to offer great leadership names:** the list is up 22.34% year-to-date, outperforming its benchmark by 800bps. This week, we added **Elekta (ELKB.SE)**, a \$5.25B market cap provider of equipment and software used for radiation therapy, to the list.
- The list now has 41 names, up from 14 names at the beginning of the year. This increasing number of recommendations reflects our positive view on the market. As we have mentioned several times in the past, there is a clear correlation between the number of ideas on the list and the market's performance.
- **Actionable ideas form the Focus List include:** **THQ Nordic (THQ.SE)**, **Soitec (SOI.FR)**, **Edenred (EDEN.FR)**, **Elekta (ELKB.SE)**, **Puma (PUMX.DE)**, **Leonardo (LDO.IT)**, and **Airbus (AIRS.FR)**.
- **Best action this week includes:**
 - ✓ **Orsted (DEN.DK)**, up 5.6% this week. Shares are trading 9% from pivot, slightly extended. Hold position.
 - ✓ **Aveva Group (AVV.GB)**, up 2.9% this week. Shares are very extended. Do not chase but hold positions. RS line continues to trade in an uptrend and is at an all-time high.
 - ✓ **Puma (PUMX.DE)**, up 2.5% this week. Shares broke out of a 38-day consolidation base and are actionable.
- **Elekta (ELKB.SE) – New addition of the week.** Elekta provides equipment and software used for radiation therapy and radiosurgery for the treatment of cancer and brain disorders.
 - ✓ O'Neil Methodology: The stock is breaking out of a nine-month consolidation, turning actionable. Fundamental ratings: EPS Rank

European Weekly Summary

WILLIAM O'NEIL+CO.

40, SMR Rating B, Composite Rating 72. Technical ratings: Rising RS line, RS Rating 67, A/D Rating B-.

- ✓ Commentary: We recommend buying Elekta as it is breaking out of a nine-month consolidation, turning actionable. Elekta, with its new product, is poised to benefit from its growing and underpenetrated addressable market. The global radiation therapy market is worth ~\$7B, growing at ~7% annually to reach \$9.5B by 2022. MRI-guided radiation therapy accounts for less than 5% share of the total radiation therapy market but is expected to have a 20% CAGR due to its increasing adoption. The global radiation therapy market is dominated by Varian, with a market share of ~50%, followed by Elekta, with a market share of ~40%. Elekta Unity is the only radiation therapy delivery system that integrates linac with high resolution MR/RT (1.5T Philips MRI scanner). Elekta estimates its current radiotherapy addressable market at 8M patients. With diagnostic imaging enabled

radiotherapy, the addressable patient population is expected to increase 25% to 10M, as it will be used to treat a wide range of cancers within a large patient population. Linacs currently contribute 65% of the Company's total revenue. By FY23, Elekta expects MR-linac to contribute 25%+ of total linac revenue. Elekta had an order backlog of SEK 32B as of April 30, which is ~2.3x its FY19 revenue. Management guided for constant currency revenue growth of 8–10% y/y and EBITA margin of 19% for FY20. Elekta targets constant currency revenue CAGR of 8–10% through FY23, with EBITA margin of 20%+, an improvement of 200bps. The Company expects to launch a small linac by the end of FY20. Next Catalyst: The Company will announce Q1 FY20 results on August 22.

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% | 7.1% | 0.1% | 3.7% | 16.6% | 0.1% |
| Capital Equipment | -1.0% | 5.0% | -0.9% | 6.7% | 22.0% | 4.8% |
| Consumer Cyclical | -0.5% | 4.2% | -1.9% | 5.1% | 22.6% | 5.3% |
| Consumer Staple | -1.7% | 1.1% | 1.4% | 3.7% | 21.3% | 12.8% |
| Energy | 1.0% | 3.8% | -0.4% | -0.2% | 11.8% | -2.1% |
| Financial | 0.2% | 2.1% | -4.3% | 1.9% | 12.5% | -1.2% |
| Health Care | -1.7% | 3.9% | 3.0% | 2.8% | 14.6% | 14.0% |
| Retail | 0.7% | 3.1% | -2.6% | 1.1% | 19.6% | 0.1% |
| Technology | -0.1% | 3.2% | -0.7% | 5.5% | 19.7% | 6.0% |
| Transportation | 0.6% | 4.8% | -7.0% | 1.5% | 15.2% | -2.1% |
| Utility | -2.0% | 2.1% | 2.0% | 0.6% | 11.4% | 12.7% |

Source: William O'Neil + Co.

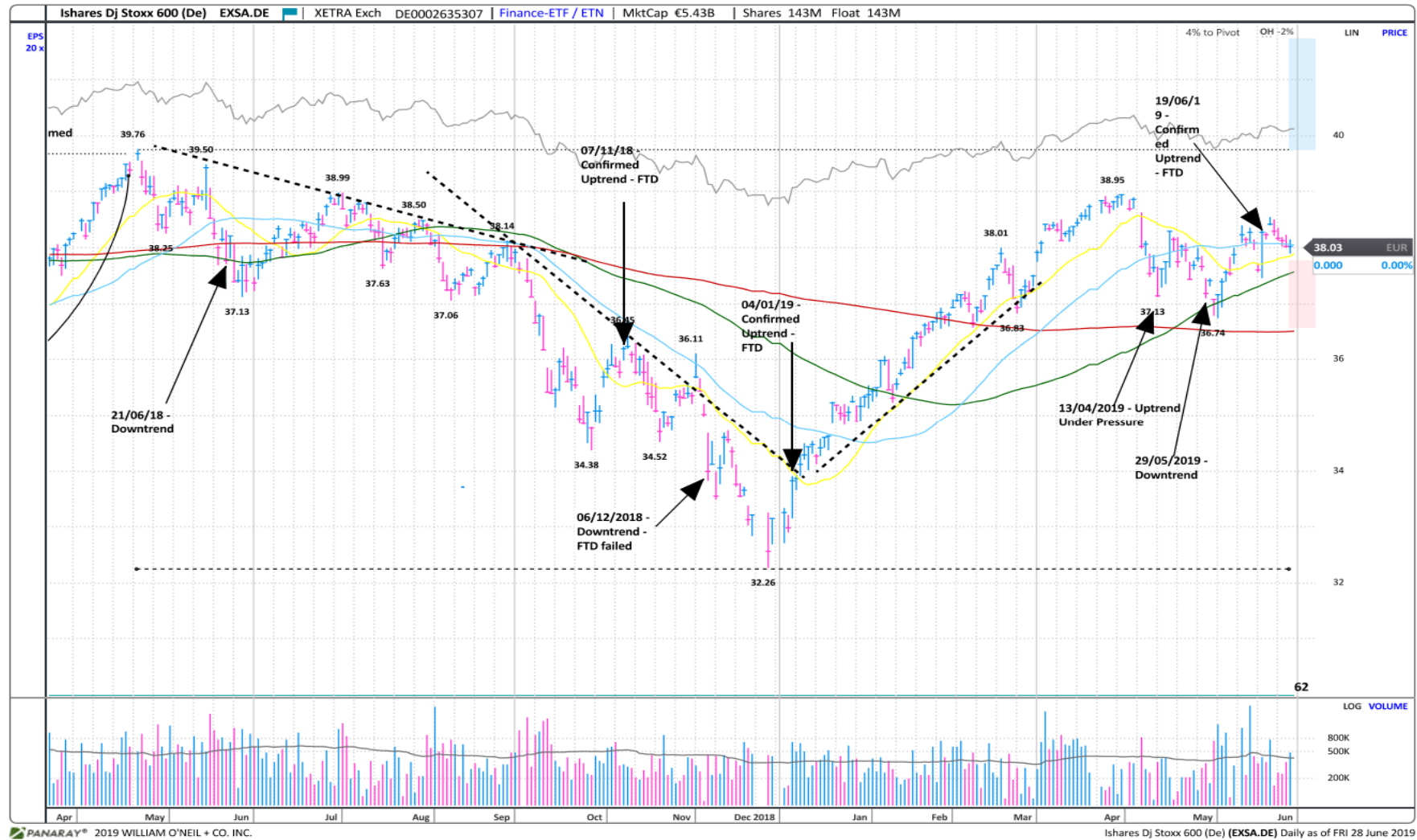
Market Condition

O'Neil Methodology

| Country | Market Condition | Distribution Days |
|-----------------------------|------------------|-------------------|
| Austria | Uptrend | 3 |
| Belgium | Uptrend | 2 |
| Czech Republic | Rally Attempt | - |
| Denmark | Under Pressure | 4 |
| Finland | Uptrend | 0 |
| France | Under Pressure | 4 |
| Germany | Under Pressure | 5 |
| Greece | Uptrend | 3 |
| Ireland | Rally Attempt | - |
| Italy | Uptrend | 1 |
| Luxembourg | Uptrend | - |
| Netherlands | Under Pressure | 3 |
| Norway | Rally Attempt | - |
| Portugal | Uptrend | 2 |
| Spain | Uptrend | 2 |
| Stoxx600 | Uptrend | 2 |
| Sweden | Uptrend | 0 |
| Switzerland | Uptrend | 4 |
| UK | Uptrend | 1 |
| All Europe (Median) | | 3.00 |
| All Europe (Average) | | 3.00 |

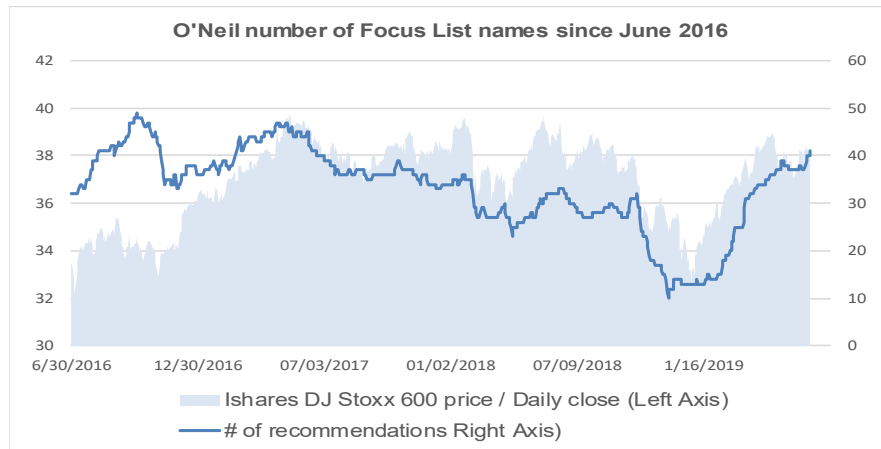
Source: William O'Neil + Co.

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

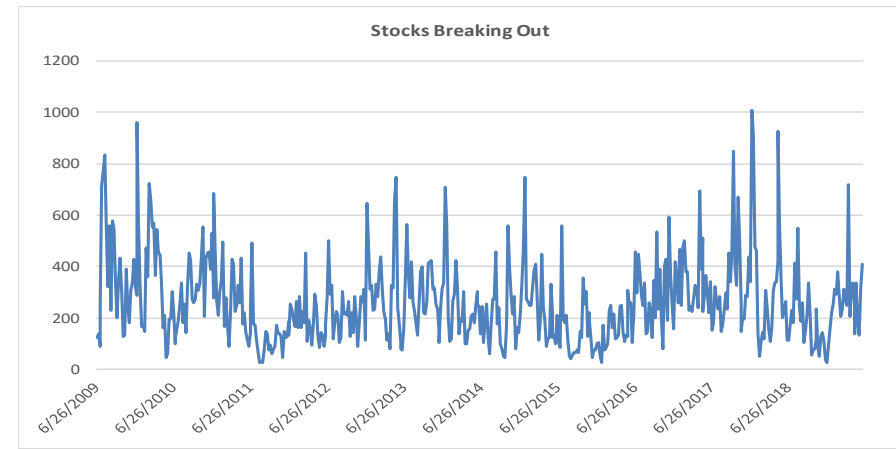


Source: PANARAY/William O'Neil + Co.

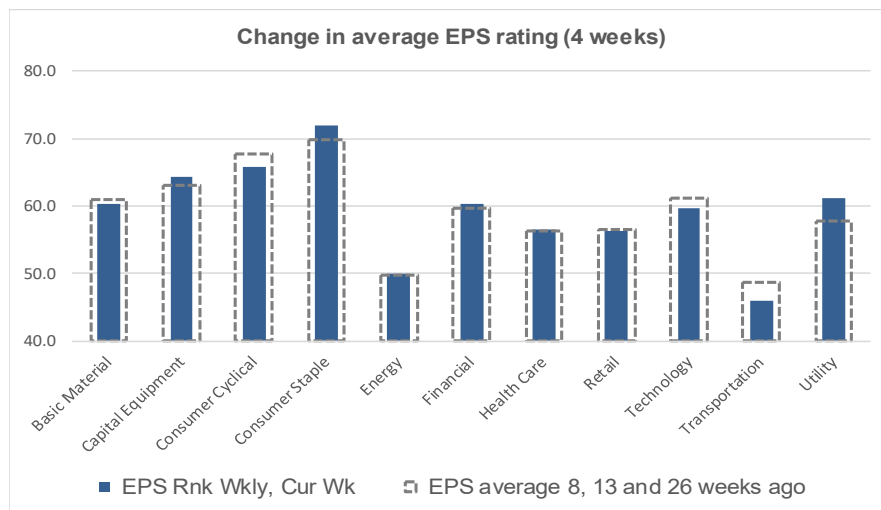
Key Metrics Change: EPS, RS, # of EFL names & Breakouts



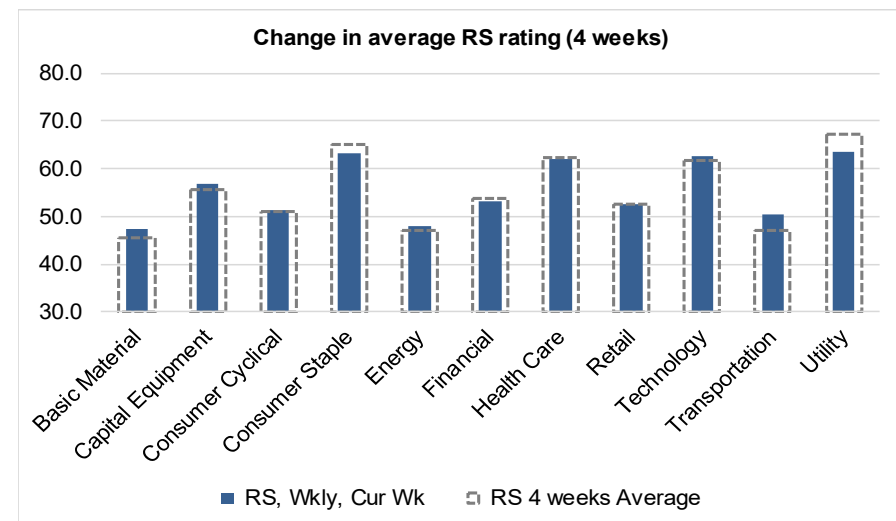
Source: William O'Neil + Co.



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 |
|--------|------|-----------------------|--|
|--------|------|-----------------------|--|

Laggards

Stocks showing technical weakness

| Symbol | Name | Mkt Val, USD (Mil) | A/D, Nmbr Rtg, Cur Wk |
|----------|--------------------------|-----------------------|--------------------------|
| WCHX.DE | Wacker Chemie (Xet) | 4,029 | -39 |
| FPE3X.DE | Fuchs Petrolub Pf. (Xet) | 2,728 | -33 |
| SYNT.GB | Synthomer | 1,581 | -28 |
| UPM.FI | Upm-Kymmene | 13,932 | -27 |
| METB.FI | Metsa Board B | 1,668 | -24 |
| SXX.GB | Sirius Minerals | 1,297 | -22 |
| BNRX.DE | Brenntag (Xet) | 7,277 | -21 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|---------|--------------|-----------------------|------------------|
| GIVN.CH | Givaudan 'N' | 25,716 | 21/11/18 |
| IMCD.NL | Imcd Group | 4,741 | 4/3/19 |
| SIKA.CH | Sika | 23,949 | 25/4/19 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|-------------------------|--------------------|---------------------|
| IMCD.NL | Imcd Group | 4,741 | 99 |
| FXPO.GB | Ferrexpo | 2,037 | 97 |
| SIKA.CH | Sika | 23,949 | 96 |
| HGM.GB | Highland Gold Mining | 960 | 93 |
| POLY.GB | Polymetal International | 5,946 | 93 |
| EVR.GB | Evraz | 12,067 | 92 |
| RIO.GB | Rio Tinto | 77,142 | 92 |
| KEMR.FI | Kemira | 2,278 | 91 |
| EMSN.CH | Ems-Chemie 'N' | 15,028 | 89 |
| BHP.GB | Bhp Gp | 53,819 | 86 |

Capital Equipment

Outperforming

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Wks Frm Pivot, Most Rcnt Wkly Base |
|----------|---------------|-----------------------|--|
| AHT.GB | Ashtead Group | 13,364 | 0 |
| KNEBV.FI | Kone 'B' | 26,843 | 0 |
| SAXX.DE | Stroeer (Xet) | 4,100 | 0 |
| SXS.GB | Spectris | 4,150 | 0 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|--------------------------|--------------------|---------------------|
| AHT.GB | Ashtead Group | 13,364 | 99 |
| INRN.CH | Interroll | 2,123 | 99 |
| ROFR.FR | Teleperformance | 11,635 | 99 |
| RWS.GB | Rws Holdings | 2,240 | 99 |
| AADX.DE | Amadeus Fire (Xet) | 697 | 98 |
| ADDT.SE | Addtech B | 1,945 | 98 |
| FOUR.GB | 4imprint Group | 961 | 98 |
| HLMA.GB | Halma | 9,761 | 98 |
| MTXX.DE | Mtu Aero Engines (Xet) I | 12,187 | 98 |
| DPLM.GB | Diploma | 2,232 | 97 |

Laggards

Stocks showing technical weakness

| Symbol | Name | Mkt Val, USD (Mil) | A/D, Nmbr Rtg, Cur Wk |
|----------|--------------------------|-----------------------|--------------------------|
| PFVX.DE | Pfeiffer Vacuum (Xet) Te | 1,407 | -47 |
| MANX.DE | Man (Xet) | 9,142 | -41 |
| LEOX.DE | Leoni (Xet) | 525 | -39 |
| BCHN.CH | Burckhardt Cmps n.Hldg | 892 | -38 |
| BFSAX.DE | Befesa (Xet) | 1,318 | -36 |
| SKBX.DE | Koenig & Bauer (Xet) | 658 | -36 |
| FACC.AT | Facc Ag | 646 | -34 |
| WRT.FI | Wartsila | 8,678 | -34 |
| JENX.DE | Jenoptik (Xet) | 1,817 | -33 |
| COB.GB | Cobham | 3,178 | -30 |
| ACS.ES | Acs Activ.Constr.Y Serv. | 12,428 | -25 |
| EGL.PT | Mota Engil Sgps | 511 | -24 |
| NOEJX.DE | Norma Group (Xet) | 1,239 | -24 |
| DUEX.DE | Duerr (Xet) | 2,363 | -23 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|---------|-----------------|-----------------------|------------------|
| AIRS.FR | Airbus | 109,341 | 18/3/19 |
| EDEN.FR | Edenred | 12,304 | 23/1/19 |
| HLMA.GB | Halma | 9,761 | 4/3/19 |
| HSV.GB | Homeserve | 4,991 | 3/7/18 |
| LDO.IT | Leonardo | 7,266 | 19/6/19 |
| ROFR.FR | Teleperformance | 11,635 | 13/11/15 |
| SGM.FR | Safran | 59,698 | 4/4/19 |

Consumer Cyclical

Outperforming

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Wks Frm Pivot, Most Rcnt Wkly Base |
|---------|------------|-----------------------|--|
| PUMX.DE | Puma (Xet) | 9,780 | 0 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|------------------------|--------------------|---------------------|
| ABDP.GB | Ab Dynamics | 689 | 99 |
| MIPS.SE | Mips | 503 | 99 |
| THQ.SE | Thq Nordic | 2,453 | 99 |
| EVOG.SE | Evolution Gaming Group | 3,570 | 98 |
| GAW.GB | Games Workshop | 2,054 | 98 |
| LIAB.SE | Lindab International | 914 | 98 |
| PUMX.DE | Puma (Xet) | 9,780 | 98 |
| ADSX.DE | Adidas (Xet) | 61,766 | 97 |
| KRX.IE | Kingspan Group | 9,950 | 97 |
| MSLH.GB | Marshalls | 1,721 | 97 |

Laggards

Stocks showing technical weakness

| Symbol | Name | Mkt Val, USD (Mil) | A/D, Nmbr Rtg, Cur Wk |
|----------|-------------------------|-----------------------|--------------------------|
| ADJX.DE | Ado Properties (Xet) | 1,792 | -63 |
| BETS.SE | Betsson B | 738 | -53 |
| ADLX.DE | Adler Real Estate (Xet) | 905 | -49 |
| ITV.GB | Itv | 5,466 | -46 |
| CCL.GB | Carnival | 7,119 | -40 |
| CINE.GB | Cineworld Group | 4,383 | -40 |
| VNAX.DE | Vonovia (Xet) | 26,096 | -37 |
| GVR.IE | Glenveagh Properties | 693 | -34 |
| RDW.GB | Redrow | 2,384 | -27 |
| BWY.GB | Bellway | 4,233 | -26 |
| DWNIX.DE | Deutsche Wohnen (Xet) | 13,180 | -25 |
| EUCA.FR | Europcar Mobility | 1,119 | -24 |
| LEGX.DE | Leg Immobilien (Xet) | 7,137 | -24 |
| SHAX.DE | Schaeffler (Xet) | 1,218 | -24 |
| DHG.IE | Dalata Hotel Group | 1,002 | -23 |
| DLG.IT | De Longhi | 3,013 | -23 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|---------|-------------------|-----------------------|------------------|
| DOMT.SE | Dometic Group | 2,936 | 20/6/19 |
| LVMH.FR | Lvmh | 211,659 | 19/3/19 |
| NIBE.SE | Nibe Industrier B | 6,469 | 6/2/19 |
| PUMX.DE | Puma (Xet) | 9,780 | 20/3/18 |
| SEB.FR | Seb | 8,966 | 1/3/19 |
| THQ.SE | Thq Nordic | 2,453 | 19/3/19 |

Consumer Staples

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 |
|---------|------------------------|-----------------------|--------------------------|
| BATS.GB | British American Tobac | 79,969 | -35 |
| STG.DK | Scandinavian Tobacco | 1,177 | -31 |
| SALM.NO | Salmar | 4,961 | -28 |
| GL9.IE | Glanbia | 4,934 | -22 |
| SWMA.SE | Swedish Match | 7,244 | -22 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|--------|-----------------------|-----------------------|------------------|
| AAK.SE | Aak | 4,793 | 14/5/19 |
| CPR.IT | Davide Campari Milano | 11,331 | 16/11/18 |
| DGE.GB | Diageo | 101,334 | 21/12/18 |
| GSF.NO | Grieg Seafood | 1,560 | 20/9/18 |
| KRZ.IE | Kerry Group 'A' | 21,244 | 7/5/19 |
| MHG.NO | Mowi | 12,125 | 5/10/18 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|--------------------------|--------------------|---------------------|
| DGE.GB | Diageo | 101,334 | 97 |
| ITP.FR | Interparfums | 2,262 | 97 |
| GCC.IE | C&C Group | 1,342 | 95 |
| NESN.CH | Nestle 'R' | 306,186 | 95 |
| LISP.CH | Choc.Lindt & Spruengli f | 7,764 | 93 |
| AAK.SE | Aak | 4,793 | 92 |
| ESSI.SE | Essity B | 19,684 | 92 |
| OR@F.FR | L'Oreal | 158,326 | 92 |
| UNIL.NL | Unilever Dutch Cert. | 103,437 | 92 |
| CCH.GB | Coca-Cola Hbc (Cdi) | 13,558 | 91 |

Energy

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 |
|---------|----------------|-----------------------|--------------------------|
| FLNG.NO | Flex Lng (Osl) | 634 | -35 |
| BDRR.NO | Borr Drilling | 1,001 | -28 |
| AKER.NO | Aker | 4,366 | -22 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|--------|--------|-----------------------|------------------|
| DEN.DK | Orsted | 36,344 | 21/11/18 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|---------------------|--------------------|---------------------|
| GTT.FR | Gtt | 3,718 | 98 |
| FKR.IT | Falck Renewables | 1,219 | 95 |
| EDPR.PT | Edp Renovaveis | 8,935 | 91 |
| DEN.DK | Orsted | 36,344 | 87 |
| BWO.NO | Bw Offshore | 1,128 | 86 |
| RDSB.GB | Royal Dutch Shell B | 123,195 | 86 |
| DNO.NO | Dno | 1,995 | 85 |
| GAMES | Siemens Gamesa Ren | 11,372 | 85 |
| RUI.FR | Rubis | 5,505 | 84 |
| SBMO.NL | Sbm Offshore | 3,976 | 83 |

Financial

Outperforming

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Wks Frm Pivot, Most Rcnt Wkly Base |
|---------|----------|-----------------------|--|
| HBRI.IE | Hibernia | 1,132 | 0 |
| III.GB | 3i Group | 13,667 | 0 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|------------------------|--------------------|---------------------|
| HYQX.DE | Hypoport Finance (Xet) | 1,677 | 99 |
| IRES.IE | Irish Resd.Pptys Reit | 822 | 99 |
| LIFC.SE | Lifco B | 4,591 | 99 |
| LSE.GB | London Stock Ex.Group | 24,153 | 99 |
| MONT.BE | Montea Comm | 1,315 | 99 |
| TREE.FR | Terreis | 1,724 | 99 |
| WDP.BE | Wdp | 3,845 | 99 |
| ADYE.NL | Adyen | 22,498 | 98 |
| ENX.FR | Euronext | 5,252 | 98 |
| KLOB.SE | Kloven B | 1,338 | 98 |

Laggards

Stocks showing technical weakness

| Symbol | Name | Mkt Val, USD (Mil) | A/D, Nmbr Rtg, Cur Wk |
|---------|-------------------------|-----------------------|--------------------------|
| CSH.GB | Civitas Social Housing | 659 | -58 |
| GPOR.GB | Great Portland Estates | 2,317 | -47 |
| CABK.ES | Caixabank | 16,919 | -46 |
| INTU.GB | Intu Properties | 1,291 | -42 |
| DEQX.DE | Deutsche Euroshop (Xet) | 1,700 | -37 |
| ARLX.DE | Aareal Bank (Xet) | 1,561 | -36 |
| UNIQ.AT | Uniq Insu Gr Ag | 2,879 | -36 |
| DAB.DK | Danske Bank | 13,500 | -35 |
| ISP.IT | Intesa Sanpaolo | 37,396 | -35 |
| LRES.ES | Lar Espana Rlst.Socimi | 713 | -35 |
| BKIA.ES | Bankia | 7,154 | -34 |
| LLOY.GB | Lloyds Banking Group | 50,925 | -34 |
| NXI.FR | Nexity | 2,387 | -34 |
| NRR.GB | Newriver Reit (Reg S) | 688 | -32 |
| SWED.SE | Swedbank A | 17,024 | -32 |
| SVK.SE | Svenska Handelsbanke | 19,125 | -31 |
| CCFS.GB | Charter Court Financial | 901 | -30 |
| LBK.ES | Liberbank | 1,290 | -30 |
| BBVA.ES | Bbv.Argentaria | 37,168 | -29 |
| OSB.GB | Onesavings Bank | 1,119 | -29 |
| SOF.BE | Sofina | 6,510 | -29 |
| BOLS.ES | Bolsas Y Mercados Esp | 2,044 | -28 |
| HMSO.GB | Hammerson | 2,625 | -27 |
| CE.IT | Credito Emiliano | 1,595 | -26 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|---------|-----------------------|-----------------------|------------------|
| ADYE.NL | Adyen | 22,498 | 27/2/19 |
| LSE.GB | London Stock Ex.Group | 24,153 | 19/2/19 |
| WLN.FR | Worldline | 13,144 | 11/6/19 |

Health Care

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 |
|---------|-----------------|-----------------------|--------------------------|
| LUN.DK | H Lundbeck | 7,735 | -35 |
| MORX.DE | Morphosys (Xet) | 2,999 | -28 |
| BION.CH | Bb Biotech N | 3,735 | -25 |
| AMB.DK | Ambu B | 3,305 | -22 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|----------|--------------------------|-----------------------|------------------|
| AFX.DE | Carl Zeiss Meditec (Xet) | 8,583 | 8/1/19 |
| COL.DK | Coloplast B | 22,311 | 26/3/19 |
| ELKB.SE | Elekta B | 5,285 | 26/6/19 |
| GSN.DK | Gn Store Nord | 6,609 | 27/2/19 |
| KORI.FR | Korian | 3,087 | 18/3/19 |
| SRT3X.DE | Sartorius Pref. (Xet) | 7,646 | 1/4/19 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|----------|-------------------------|--------------------|---------------------|
| DIM.FR | Sartorius Stedim Biotec | 14,410 | 99 |
| SRT3X.DE | Sartorius Pref. (Xet) | 7,646 | 99 |
| FAE.ES | Faes Farma | 1,290 | 97 |
| SN.GB | Smith & Nephew | 18,774 | 97 |
| CEVI.SE | Cellavision | 821 | 96 |
| CLIN.GB | Clinigen Group | 1,696 | 96 |
| EVTX.DE | Evotec (Xet) | 4,066 | 96 |
| OSS.DK | Ossur | 2,472 | 96 |
| STMN.CH | Straumann Holding | 13,881 | 96 |
| ABC.GB | Abcam | 3,741 | 95 |

Retail

Outperforming

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Wks Frm Pivot, Most Rcnt Wkly Base |
|---------|----------------|--------------------|------------------------------------|
| B4BX.DE | Metro Ag (Xet) | 6,514 | 0 |

Laggards

Stocks showing technical weakness

| Symbol | Name | Mkt Val, USD (Mil) | A/D, Nmbr Rtg, Cur Wk |
|---------|-------------------------|--------------------|-----------------------|
| PND.DK | Pandora | 3,579 | -36 |
| ASC.GB | Asos | 2,740 | -34 |
| CSO.FR | Casino Guichard-P | 3,894 | -25 |
| SBRY.GB | Sainsbury (J) | 5,366 | -23 |
| AD.NL | Koninklijke Ahold Delha | 26,455 | -21 |
| BME.GB | B&M European Val.Ret. | 4,194 | -21 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|---------|--------------|--------------------|------------------|
| DNLM.GB | Dunelm Group | 2,381 | 20/6/19 |
| GRG.GB | Greggs | 2,944 | 14/5/19 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|-------------------|--------------------|------------------|
| AMP.IT | Amplifon | 5,204 | 99 |
| BOO.GB | Boohoo Group | 3,113 | 99 |
| JD.GB | Jd Sports Fashion | 7,292 | 99 |
| BCA.GB | Bca Marketplace | 2,402 | 96 |
| KER.FR | Kering | 74,022 | 96 |
| DNLM.GB | Dunelm Group | 2,381 | 95 |
| GRG.GB | Greggs | 2,944 | 93 |
| MARS.GB | Marston's | 938 | 92 |
| FERG.GB | Ferguson Plc | 16,394 | 90 |
| JMT.PT | Jeronimo Martins | 10,156 | 89 |

Technology

Outperforming

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Wks Frm Pivot, Most Rcnt Wkly Base |
|---------|-------------------|-----------------------|--|
| ISRX.DE | Isra Vision (Xet) | 949 | 0 |

Laggards

Stocks showing technical weakness

| Symbol | Name | Mkt Val, USD (Mil) | A/D, Nmbr Rtg, Cur Wk |
|---------|---------------------------|-----------------------|--------------------------|
| TEF.ES | Telefonica | 42,583 | -42 |
| O2DX.DE | Telefonica Dtl. (Xet) Hld | 8,254 | -38 |
| BT.A.GB | Bt Group | 25,001 | -37 |
| WAFX.DE | Siltronic (Xet) | 2,039 | -34 |
| MELE.BE | Melexis | 2,664 | -28 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|---------|-------------------|-----------------------|------------------|
| ASML.NL | Asml Holding | 86,961 | 15/3/19 |
| AVV.GB | Aveva Group | 8,175 | 18/3/19 |
| DSY.FR | Dassault Systemes | 41,550 | 13/2/19 |
| NEMX.DE | Nemetschek (Xet) | 6,185 | 13/2/19 |
| SOI.FR | Soitec | 3,432 | 25/2/19 |
| TEMN.CH | Temenos N | 12,822 | 17/4/19 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|-----------------------|--------------------|---------------------|
| ALTE.FR | Alten | 4,055 | 99 |
| DSY.FR | Dassault Systemes | 41,550 | 99 |
| FORT.SE | Fortnox Ab | 904 | 99 |
| KNOS.GB | Kainos Group | 1,000 | 99 |
| KWS.GB | Keywords Studios | 1,507 | 99 |
| NGP.DK | Netcompany Group | 1,956 | 99 |
| TECN.IT | Tinexta | 699 | 99 |
| TEMN.CH | Temenos N | 12,822 | 99 |
| BC8X.DE | Bechtle (Xet) | 4,673 | 98 |
| COPX.DE | Compugroup Medical () | 4,144 | 98 |

Transportation

Outperforming

Stocks breaking out from consolidation

| Symbol | Name | Mkt Val, USD (Mil) | Wks Frm Pivot, Most Rcnt Wkly Base |
|----------|-------------------|-----------------------|--|
| HLAGX.DE | Hapag Lloyd (Xet) | 7,728 | 0 |

Laggards

Stocks showing technical weakness

| Symbol | Name | Mkt Val, USD (Mil) | A/D, Nmbr Rtg, Cur Wk |
|---------|--------------------------|-----------------------|--------------------------|
| LHAX.DE | Deutsche Lufthansa (Xet) | 8,023 | -57 |
| OES.AT | Osterreichische Post | 2,285 | -50 |
| LOGI.ES | Logista Hold | 2,951 | -35 |
| RMG.GB | Royal Mail | 2,689 | -29 |
| PNL.NL | Postnl | 837 | -26 |

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) | 7,728 | 99 |
| DSV.DK | Dsv 'B' | 17,911 | 94 |
| PST.IT | Poste Italiane | 13,572 | 93 |
| PWTN.CH | Panalpina Welttranspor | 5,394 | 87 |
| GOG.GB | Go-Ahead Group | 1,069 | 80 |
| DTG.GB | Dart Group | 1,551 | 78 |
| ALD.FR | Ald | 6,349 | 77 |
| CKN.GB | Clarkson | 961 | 76 |
| CAF.ES | Const Y Auxiliar De Ferr | 1,561 | 73 |
| DFD.DK | Dfds | 2,440 | 61 |

Utility

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 |
|--------|------------|-----------------------|--------------------------|
| DRX.GB | Drax Group | 1,328 | -51 |

European Focus List

O'Neil Recommendations

| Symbol | Name | Mkt Val, USD (Mil) | Focus List Since |
|--------|--------------|-----------------------|------------------|
| TEP.GB | Telecom Plus | 1,401 | 28/11/18 |

Top Rated

Stocks Displaying the Best Composite Rating

| Symbol | Name | Mkt Val, USD (Mil) | Composite Rating |
|---------|----------------------|--------------------|---------------------|
| VERB.AT | Verbund | 9,019 | 98 |
| ELI.BE | Elia System Operator | 4,956 | 97 |
| ENEL.IT | Enel | 70,321 | 97 |
| ACE.IT | Acea | 4,058 | 95 |
| IBE.ES | Iberdrola | 62,258 | 93 |
| HER.IT | Hera | 5,632 | 91 |
| IG.IT | Italgas | 5,448 | 90 |
| ASCO.IT | Ascopiave | 1,002 | 88 |
| VIE.FR | Veolia Environ | 13,676 | 88 |
| IRE.IT | Iren | 3,360 | 83 |

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