

European Weekly Summary

July 19, 2019

Key points:

- *The iShares DJ Stoxx 600 was moved to an Uptrend Under Pressure after breaking below its 21-DMA and acquiring an elevated number of distribution days (six) over the past five weeks.*
- *Leadership rotation in focus: short-term momentum is improving in Health Care, Retail, and Insurance. Short-term momentum in Capital Equipment continues to weaken with the exception of Aerospace and Defense.*
- *Focus on European Luxury: strong momentum resurfacing on earnings (Burberry, Richemont, Swatch). Richemont (CFR.CH) is actionable.*

Prepared by:

Tristan d'Aboville – Executive Director, Research Analyst

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

COMMENTARY

I – Stoxx 600 moved to an Uptrend Under Pressure

- **Yesterday we moved the Stoxx 600 to an Uptrend Under Pressure** after the index breached its 21-DMA on a clustering of distribution days the past two weeks. Total distribution days now stand at six. Given the pressure, don't chase extended names, but look for stocks that are breaking out of early-stage consolidation.
- While most European markets remain in a Confirmed Uptrend (12 of 18 indices, including the Stoxx 600), **the average number of distribution days increased again this week** to 3.9 for the region (versus 3.10 last week and 1.10 two weeks ago). This week, along with the Stoxx 600, we moved Sweden and Finland to an Uptrend Under Pressure.
- In terms of rotation among sectors, **momentum in Health Care, Retail, and Financial has been improving over four weeks while still deteriorating in Capital Equipment** (except for Aerospace & Defense), a trend we already highlighted last week.
 - ✓ In Health Care, European Focus List names **Carl Zeiss Meditech (AFXX.DE)** and **Sartorius (SRT3X.DE)** made upward moves this week after reporting strong earnings. Both are, however, too extended from a proper entry point, but keep positions as they continue to trade constructively along their rising moving averages. Outside the Focus List, actionable ideas include **Grifols (PROB.ES)**, which broke out of a 56-week consolidation base this week. Its set to report Q2 earnings on July 31 and consensus expects 14% revenue growth along with strong margin expansion.
 - ✓ In Retail, short-term momentum has been improving significantly, led by M&A, e.g. the **Grandvision (GVNV.NL)** and **Ei Group**

(**EIG.GB**) acquisitions. From our Focus List, **Greggs (GRG.GB)** continued its upward trajectory along its rising 10-WMA but shares are now too extended. Hold positions. Shares of **Dunelm (DNLM.GB)** are setting up well after finding support at their 100-DMA and are retaking their 21-DMA.

- ✓ In Financial, insurance continues to be the most interesting group. In addition to the list (**Ageas (AGS.BE)**, **Generali (G.IT)**, **Baloise (BALN.CH)**, **Allianz (ALVX.DE)**, and **Zurich Insurance (ZURN.CH)**) we provided last week, **Helvetia (HELN.CH)** is actionable after breaking out of a cup-with-handle.

II – Focus on European Luxury: Short-term momentum improving

- **The Luxury sector is in the spotlight** following strong Q2 print from **Burberry (BRBY.GB)**, **Swatch (UHR.CH)**, and **Richemont (CFR.CH)** to some extent. Several names within the group are setting up and warrant attention:
 - ✓ Focus List name **LVMH (LVMH.FR)** continues to trade constructively along its rising 21-DMA. It is extended from a proper entry point, trading 22% from pivot. Hold position.
 - ✓ **Moncler (MONC.IT)** has been trading in a consolidation base for 57 weeks but is currently forming the right side of the base on improving technical indicators. Stock is trading 10% to pivot. Company is set to report next week.
 - ✓ **Richemont (CFR.CH)** is breaking out of a 61-week cup and is actionable. The company reported Q1 revenue growth of +9% excluding FX (+12% reported), led by the jewelry segment. Revenue was slightly below expectations due to further cleaning of grey market dealers at specialist watchmakers.

European Weekly Summary

WILLIAM O'NEIL+CO.

- ✓ **Burberry (BRBY.GB)** soared more than 19% this week after reporting an increase in Q1 sales, driven by new designs from creative chief Riccardo Tisci. Shares are trading 1% to pivot.

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	0.6%	-0.6%	5.2%	-3.5%	9.4%	-1.4%
Capital Equipment	0.5%	-1.8%	3.6%	-1.5%	14.2%	1.3%
Consumer Cyclical	0.6%	1.7%	7.1%	0.4%	20.4%	6.1%
Consumer Staple	0.7%	1.3%	3.2%	5.3%	21.3%	11.1%
Energy	-3.0%	-1.7%	0.8%	-4.6%	4.7%	-2.6%
Financial	0.3%	2.8%	4.1%	-2.5%	7.6%	-0.8%
Health Care	0.7%	0.0%	4.7%	8.1%	11.7%	9.4%
Retail	1.3%	4.3%	6.2%	0.1%	15.0%	2.1%
Technology	-1.5%	-0.4%	2.5%	1.0%	14.9%	2.9%
Transportation	-0.2%	1.8%	6.1%	-6.2%	8.0%	-2.7%
Utility	0.4%	0.4%	5.0%	5.2%	9.6%	11.7%

Source: William O'Neil + Co.

Market Conditions

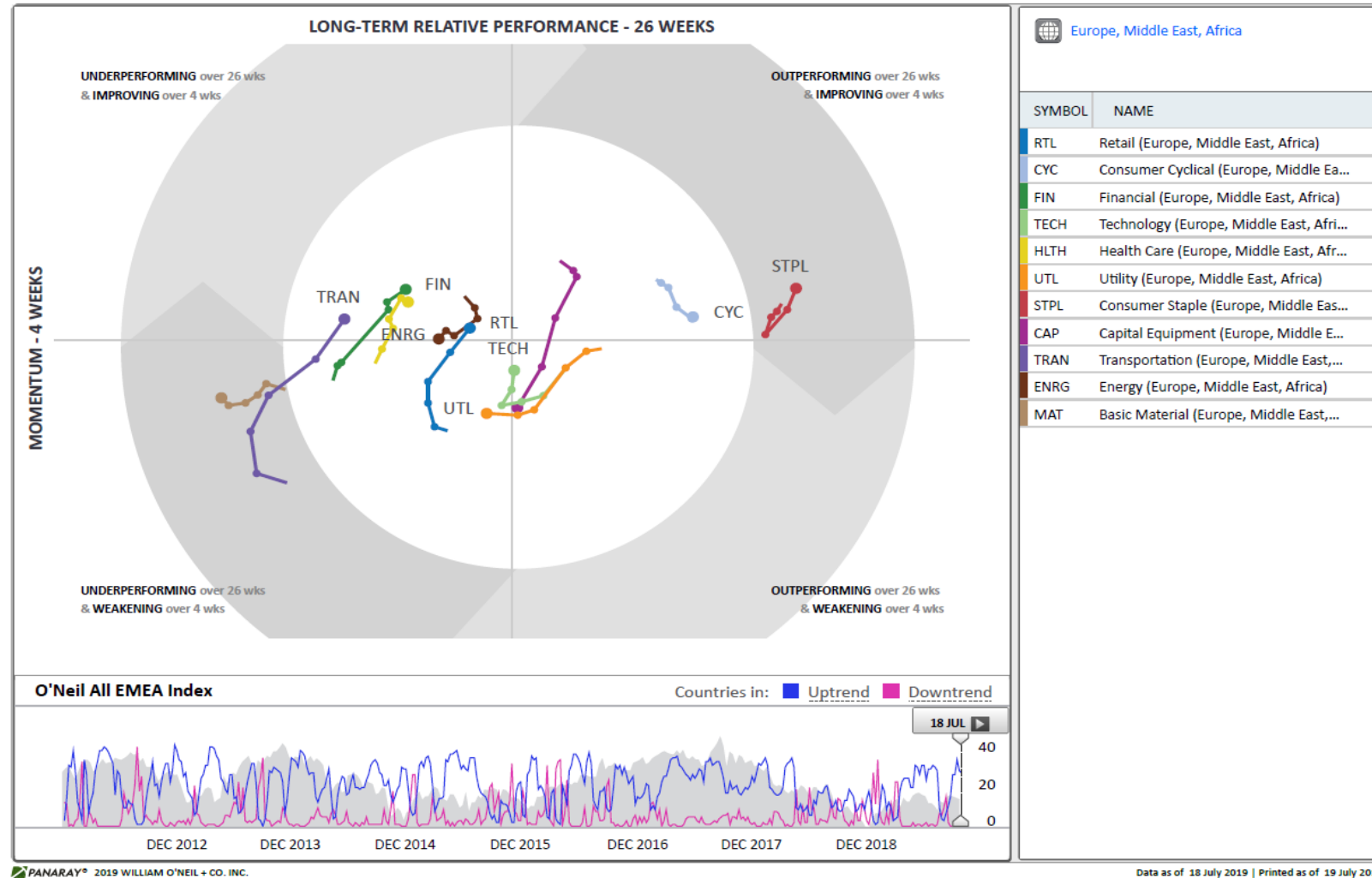
O'Neil Methodology

Country	Market Condition	Distribution Days
Austria	Under Pressure	5
Belgium	Uptrend	5
Czech Republic	Rally Attempt	-
Denmark	Under Pressure	6
Finland	Under Pressure	4
France	Uptrend	4
Germany	Uptrend	5
Greece	Uptrend	3
Ireland	Uptrend	3
Italy	Uptrend	2
Luxembourg	Uptrend	0
Netherlands	Uptrend	4
Norway	Rally Attempt	-
Portugal	Uptrend	4
Spain	Uptrend	6
Stoxx600	Under Pressure	6
Sweden	Under Pressure	2
Switzerland	Uptrend	5
UK	Uptrend	3
All Europe (Median)		4.00
All Europe (Average)		3.90

Source: William O'Neil + Co.

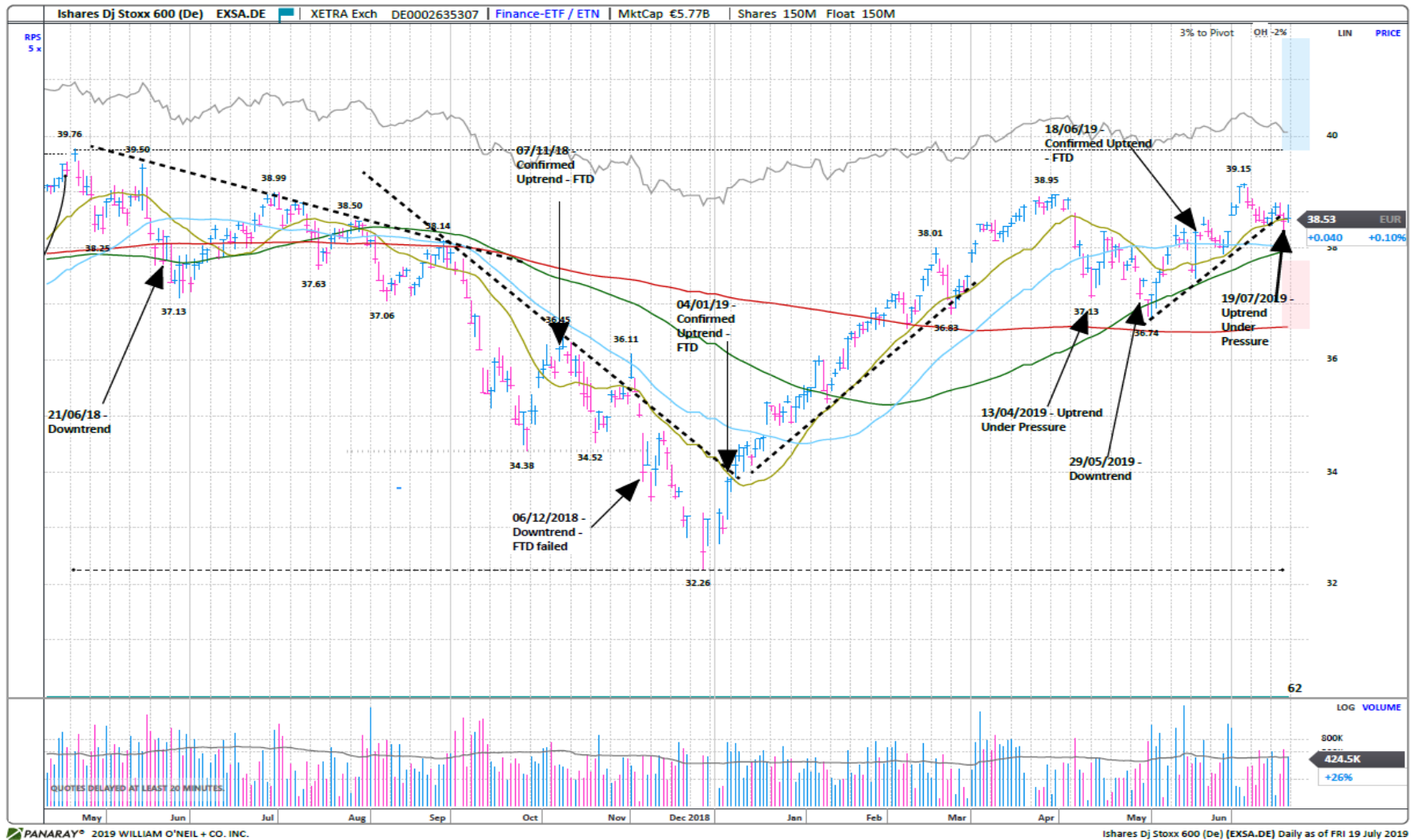
Sector Rotation (EMEA)

Rotation Graph



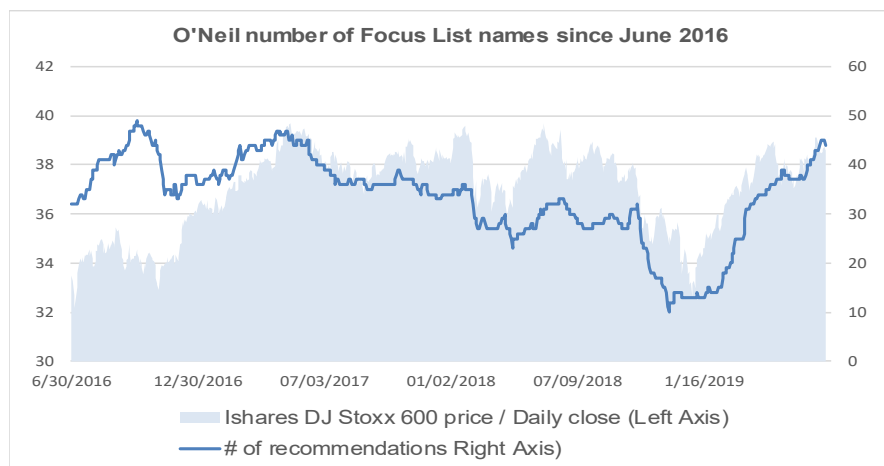
Source: PANARAY®/William O'Neil + Co.

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

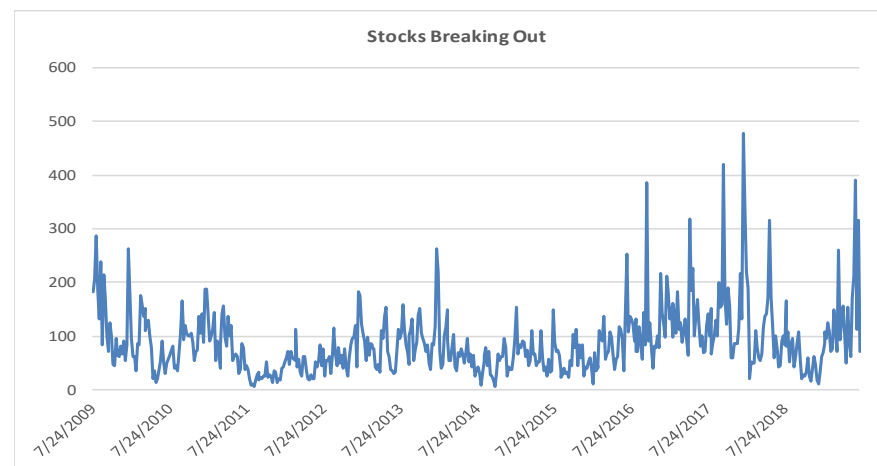


Source: PANARAY®/William O'Neil + Co.

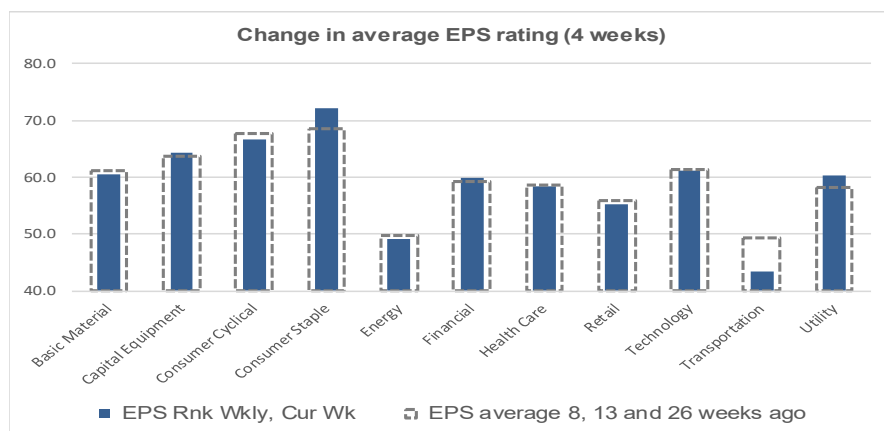
Key Metric Changes: EPS, RS, # of EFL Names & Breakouts



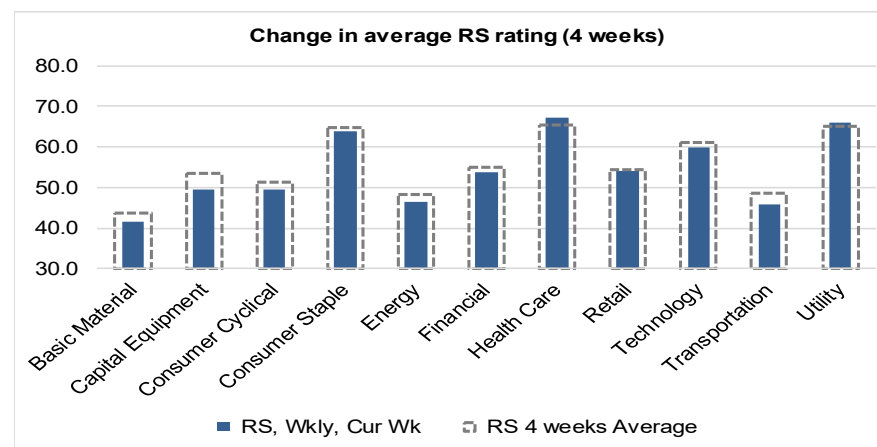
Source: William O'Neil + Co.



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

Stocks displaying the best Composite Rating

The **Composite Rating** combines the EPS Rank, Relative Strength Rating, Industry Group Rank, SMR Rating, Accumulation/Distribution Rating, and the stock's percent off its 52-week high. More weight is placed on EPS Rank and Relative Strength Ratings. The resulting rating of technical and fundamental factors is compared against all other stocks in the trading country and assigned a rating from 1 to 99, with 99 being the best. A rating of 90 means the stock has

Basic Material

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
--------	------	-----------------------	---

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
SZGX.DE	Salzgitter (Xet)	1,308	-43
ACX.ES	Acerinox 'R'	2,365	-42
METB.FI	Metsa Board B	1,597	-40
FPE3X.DE	Fuchs Petrolub Pf. (Xet)	2,707	-37
WCHX.DE	Wacker Chemie (Xet)	3,783	-34
SSAASE	Ssab A	928	-33
UPM.FI	Upm-Kymmene	13,072	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
SIKACH	Sika	22,062	25/4/19
IMCD.NL	Imcd Group	4,449	4/3/19
GI.VN.CH	Givaudan 'N'	25,361	21/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FXPO.GB	Ferrexpo	1,939	98
IMCD.NL	Imcd Group	4,449	97
HGM.GB	Highland Gold Mining	977	96
EVR.GB	Evrz	11,575	94
POLY.GB	Polymetal International	5,802	93
RIO.GB	Rio Tinto	75,141	92
KEMR.FI	Kemira	2,105	88
BHP.GB	Bhp Gp	52,662	88
SIKACH	Sika	22,062	87
AAL.GB	Anglo American	38,320	86

Capital Equipment

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
--------	------	-----------------------	---

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
RWS.GB	Rws Holdings	2,148	99
HLMA.GB	Halma	9,413	99
MTXX.DE	Mtu Aero Engines (Xet) I	12,695	98
ROFR.FR	Teleperformance	11,620	98
OXIG.GB	Oxford Instruments	930	97
HSV.GB	Homeserve	4,741	97
FOUR.GB	4imprint Group	915	97
LDO.IT	Leonardo	7,456	96
INRN.CH	Interroll	1,710	96
VAR1X.DE	Varta (Xet)	2,517	96

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
BCHN.CH	Burckhardt Cmps n.Hldg	768	-55
FIN.CH	Georg Fischer	3,444	-53
BOSN.CH	Bossard 'B'	850	-52
PFVX.DE	Pfeiffer Vacuum (Xet) Te	1,368	-48
IPG.IT	Impregilo	850	-48
WRT.FI	Wartsila	7,256	-47
JENX.DE	Jenoptik (Xet)	1,519	-46
BFSAX.DE	Befesa (Xet)	1,204	-46
DKSH.CH	Dksh Holding	3,289	-45
MANX.DE	Man (Xet)	7,979	-45
FACC.AT	Facc Ag	517	-44
ABBN.CH	Abb Ltd N	40,536	-40
WEIR.GB	Weir Group	4,630	-37
KOMN.CH	Komax	712	-36
RIEN.CH	Rieter Holding 'R'	593	-35
DUEX.DE	Duerr (Xet)	2,096	-34
SNR.GB	Senior	1,060	-33
BOY.GB	Bodycote	1,786	-32
BILL.SE	Billerudkorsnas	2,405	-32
DEZX.DE	Deutz (Xet)	814	-31
UMI.BE	Umicore	7,121	-29
CFEB.BE	Aannemingsmaatschap	2,286	-29
OERL.CH	Oerlikon Corporation	3,676	-28
MT.IT	Maire Tecnimont	897	-28

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
SAXX.DE	Stroeer (Xet)	4,151	3/7/19
SGM.FR	Safran	59,649	4/4/19
LDO.IT	Leonardo	7,456	19/6/19
AIRS.FR	Airbus	115,066	18/3/19
EDEN.FR	Edenred	12,183	23/1/19
ROFR.FR	Teleperformance	11,620	13/1/15
HLMA.GB	Halma	9,413	4/3/19
HSV.GB	Homeserve	4,741	3/7/18

Consumer Cyclical

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
CFR.CH	Richemont N	45,595	2

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ADLX.DE	Adler Real Estate (Xet)	955	-49
CCL.GB	Carnival	7,122	-47
DWNIX.DE	Deutsche Wohnen (Xet)	13,362	-40
C5H.IE	Cairn Homes (Dub)	981	-36
TOD.IT	Tod's	1,548	-36
CINE.GB	Cineworld Group	4,301	-31
MMT.FR	M6-Metropole Tv	2,170	-31
TL5.ES	Mediaset Espana Comi	2,134	-28
DAI.DE	Daimler (Xet)	54,470	-27
TUI.GB	Tui (Lon)	5,613	-26
DAE.CH	Daetwyler 'I'	1,731	-25
POM.FR	Plastic Omnium	3,452	-23
A3M.ES	Atresmedia Corp	985	-23
GVR.IE	Glenveagh Properties	690	-23
GESP.ES	Gestamp Automocion	2,944	-22
AUTN.CH	Autoneum Holding	512	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
SEB.FR	Seb	9,181	1/3/19
THQ.SE	Thq Nordic	2,305	19/3/19
PUMX.DE	Puma (Xet)	10,069	20/3/18
DOMT.SE	Dometic Group	2,703	20/6/19
LVMH.FR	Lvmh	217,103	19/3/19
NIBE.SE	Nibe Industrier B	6,463	6/2/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
THQ.SE	Thq Nordic	2,305	99
PUMX.DE	Puma (Xet)	10,069	99
LIAB.SE	Lindab International	917	99
CDI.FR	Christian Dior	98,871	99
ABDP.GB	Ab Dynamics	704	99
SEB.FR	Seb	9,181	98
EVOG.SE	Evolution Gaming Group	3,780	98
ADSX.DE	Adidas (Xet)	63,376	98
MONC.IT	Moncler	11,052	98
RMS.FR	Hermes Intl.	75,780	97

Consumer Staples

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
--------	------	-----------------------	---

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ARYN.CH	Aryzta	954	-44
EMMN.CH	Emmi Ag	4,368	-39
CHR.DK	Christian Hansen Holdi	11,629	-33
SWMASE	Swedish Match	7,104	-24
BIGB.SE	Biogaia B	724	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GSF.NO	Grieg Seafood	1,729	20/9/18
MHG.NO	Mowi	13,027	5/10/18
AAK.SE	Aak	5,123	14/5/19
KRZ.IE	Kerry Group 'A'	21,146	7/5/19
DGE.GB	Diageo	100,666	21/12/18
CPR.IT	Davide Campari Milano	11,267	16/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GSF.NO	Grieg Seafood	1,729	97
GCC.IE	C&C Group	1,403	97
NESN.CH	Nestle 'R'	312,644	97
DGE.GB	Diageo	100,666	97
LISP.CH	Choc.Lindt & Spruengli I	7,910	96
ITP.FR	Interparfums	2,185	96
RCO.FR	Remy Cointreau	7,393	94
AAK.SE	Aak	5,123	94
ULVR.GB	Unilever (Uk)	73,827	94
SALM.NO	Salmar	5,787	94

Energy

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
SEMES	Solaria Energia Y Medic	819	4

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
FUR.NL	Fugro	598	-45
OCY.NO	Ocean Yield	962	-35
AKSO.NO	Aker Solutions	914	-33
ENAG.ES	Enagas	5,257	-32

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DEN.DK	Orsted	39,589	21/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GTT.FR	Gtt	3,721	97
EDPR.PT	Edp Renovaveis	9,024	97
FKR.IT	Falck Renewables	1,459	97
SEMES	Solaria Energia Y Medic	819	96
ABIO.FR	Albioma	847	92
DEN.DK	Orsted	39,589	92
CAPX.DE	Encavis Ag	1,071	90
BON.NO	Bonheur	885	90
SBMO.NL	Sbm Offshore	4,128	89
RUI.FR	Rubis	5,727	89

Financial

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
HELN.CH	Helvetia Holding N	6,453	2
RIL.DK	Ringjobing Landbobar	2,021	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
DAB.DK	Danske Bank	13,291	-45
CSH.GB	Civitas Social Housing	661	-44
DEQX.DE	Deutsche Euroshop (Xe	1,740	-39
BOLS.ES	Bolsas Y Mercados Es	1,970	-38
LEON.CH	Leonteq	638	-38
LLOY.GB	Lloyds Banking Group	50,580	-37
ARLX.DE	Aareal Bank (Xet)	1,561	-34
SOF.BE	Sofina	6,571	-32
STB.NO	Storebrand	3,293	-30
LBK.ES	Liberbank	1,273	-30
SWED.SE	Swedbank A	16,289	-30
BBVA.ES	Bbv.Argentaria	36,324	-28
UNIQ.AT	Uniq Insu Gr Ag	2,844	-28
CCFS.GB	Charter Court Financial	884	-27
KB.BE	Kbc Group	27,267	-27
CABK.ES	Caixabank	16,838	-26
BKIA.ES	Bankia	7,039	-26
SAN.ES	Banco Santander	73,678	-25
BIRG.IE	Bank Of Ireland Group	5,410	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
WLN.FR	Worldline	13,197	11/6/19
LSE.GB	London Stock Ex.Group	25,191	19/2/19
ADYE.NL	Adyen	23,177	27/2/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IRES.IE	Irish Resd.Pptys Reit	1,016	99
LIO.GB	Liontrust Asset Man.	503	99
HYQX.DE	Hypoport Finance (Xet)	1,781	99
LIFC.SE	Lifco B	4,594	99
LSE.GB	London Stock Ex.Group	25,191	99
BCP.PT	Banco Comr.Portugues	4,750	99
MONT.BE	Montea Comm	1,401	99
SCH.GB	Safecharge Intl.Group	844	98
WDP.BE	Wdp	4,178	98
SNN.GB	Sanne Group	1,317	98

Healthcare

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
PROB.ES	Grifols Ord Cl A	13,841	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
VITR.SE	Vitrolife	1,968	-40
LUN.DK	H Lundbeck	7,761	-40
SQ@F.FR	Sanofi	103,949	-26
FAGR.BE	Fagron	1,230	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ELKB.SE	Elekta B	5,103	26/6/19
AFX.DE	Carl Zeiss Meditec (Xet)	9,824	8/1/19
COL.DK	Coloplast B	23,746	26/3/19
SRT3X.DE	Sartorius Pref. (Xet)	7,754	1/4/19
GSN.DK	Gn Store Nord	6,941	27/2/19
KORI.FR	Korian	3,098	18/3/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
SN.GB	Smith & Nephew	18,970	99
DIMFR	Sartorius Stedim Biotec	14,417	99
SRT3X.DE	Sartorius Pref. (Xet)	7,754	99
OSS.DK	Ossur	2,620	98
FAE.ES	Faes Farma	1,373	98
COL.DK	Coloplast B	23,746	98
CEVI.SE	Cellavision	858	97
REC.IT	Recordati Indua.Chimic	9,303	96
AZN.GB	Astrazeneca	104,844	95
EVTX.DE	Evotec (Xet)	4,300	95

Retail

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
EIG.GB	Ei Group	1,558	1
SMMH.GB	Wh Smith	2,834	2
MAB.GB	Mitchells & Butlers	1,618	2
GMNV.NL	Grandvision	7,023	2

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ASC.GB	Asos	2,206	-33
COL.BE	Colruyt	7,531	-30
ELIO.FR	Elior Group	2,243	-30
SBRY.GB	Sainsbury (J)	5,555	-28
KGF.GB	Kingfisher	5,830	-28
SPD.GB	Sports Direct Intl.	1,510	-25
CSO.FR	Casino Guichard-P	3,968	-24
GFTU.GB	Grafton Group Uts.	2,225	-24

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DNLM.GB	Dunelm Group	2,248	20/6/19
GRG.GB	Greggs	3,092	14/5/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AMP.IT	Amplifon	5,507	99
JD.GB	Jd Sports Fashion	7,431	99
KER.FR	Kering	73,617	98
MAB.GB	Mitchells & Butlers	1,618	97
BCA.GB	Bca Marketplace	2,395	96
MARS.GB	Marston's	962	95
GRG.GB	Greggs	3,092	95
EIG.GB	Ei Group	1,558	94
BOO.GB	Boohoo Group	3,104	94
DNLM.GB	Dunelm Group	2,248	93

Technology

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot,
			Most Rcnt Dly Base
OBEL.BE	Orange Belgium	1,360	1

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
O2DX.DE	Telefonica Dtl. (Xet) Hld	7,335	-57
SFSN.CH	Sfs Group	2,828	-41
ATS.AT	At&S Austria Tech.&(Wt	613	-34
AIXAX.DE	Aixtron (Xet)	963	-27
BT,AGB	Bt Group	23,389	-27
IDR.ES	Indra Sistemas	1,617	-23
ORAFR	Orange	39,574	-23

European Focus List

O'Neil Recommendations

		Mkt Val, USD	
Symbol	Name	(Mil)	Focus List Since
NEMX.DE	Nemetschek (Xet)	6,842	13/2/19
ASML.NL	Asml Holding	95,275	15/3/19
SOI.FR	Soitec	3,254	25/2/19
DSY.FR	Dassault Systemes	39,942	13/2/19
INW.IT	Infrastrutture Wireless li	5,816	2/7/19
AW.GB	Aveva Group	8,107	18/3/19
TEMN.CH	Temenos N	12,617	17/4/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite
			Rating
AKA.FR	Akka Technologies	1,562	99
AVST.GB	Avast	4,107	99
NEMX.DE	Nemetschek (Xet)	6,842	99
DSY.FR	Dassault Systemes	39,942	99
ALTE.FR	Alten	4,135	99
NGP.DK	Netcompany Group	2,091	99
FORT.SE	FortnoxAb	773	99
TECN.IT	Tinexta	688	99
KWS.GB	Keywords Studios	1,339	99
COPX.DE	Compugroup Medical (4,302	99

Transportation

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
--------	------	-----------------------	---

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
LHAX.DE	Deutsche Lufthansa (Xet)	7,957	-43
OES.AT	Osterreichische Post	2,285	-34
RYA.GB	Ryanair Hdq. (Lon)	12,735	-26
FNNA.FI	Finnair	963	-24
LOGI.ES	Logista Hold	2,970	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DSV.DK	Dsv'B'	17,818	9/7/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HLAGX.DE	Hapag Lloyd (Xet)	7,060	97
DSV.DK	Dsv'B'	17,818	94
PST.IT	Poste Italiane	14,018	92
GOG.GB	Go-Ahead Group	1,170	88
PWTN.CH	Panalpina Welttranspor	5,293	85
CKN.GB	Clarkson	988	75
CAF.ES	Const Y Auxiliar De Ferr	1,627	75
WZZ.GB	Wizz Air Holdings	3,263	73
KNIN.CH	Kuehne Und Nagel Inte	17,603	67
DNO.DK	Dmpkbt.Norden	670	60

Utility

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
--------	------	-----------------------	---

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
CTG.ES	Naturgy Energy	25,463	-42
REE.ES	Red Electrica	10,718	-35
DRX.GB	Drax Group	1,362	-30

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
TEP.GB	Telecom Plus	1,310	28/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VERB.AT	Verbund	9,305	99
ENEL.IT	Enel	74,816	98
ELI.BE	Elia System Operator	5,253	97
IBE.ES	Iberdrola	61,709	94
ACE.IT	Acea	4,162	94
VE.VE	Veolia Environ	14,474	93
IG.IT	Italgas	5,619	93
HER.IT	Hera	5,929	92
ASCO.IT	Ascopiave	1,090	89
IRE.IT	Iren	3,591	87

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.

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.