

European Weekly Summary

July 27, 2019

Key points:

- *The iShares DJ Stoxx 600 (EXSA.DE) is still in an Uptrend Under Pressure. To turn more bullish and move the index back to a Confirmed Uptrend, we will look for it to breach resistance at 39.15 with no further addition of distribution days.*
- *Focus List: this week we added Richemont (CFR.CH) to our Focus List.*
- *Focus on European Luxury Sector: going forward, focus will be on margins.*

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COMMENTARY

I – Stoxx 600: Looking for a decrease in the number of distribution days

- The iShares DJ Stoxx 600 (EXSA.DE) is still in an Uptrend Under Pressure with six distribution days, but two are set to expire in the next four trading sessions. The index is still trading constructively above its 21-DMA, but the clustering of distribution days in the past three weeks across markets was concerning. The average number of distribution days across European markets continued to rise slightly this week to 4 from 3.9 last week, 3.10 two weeks ago, and 1.10 three weeks ago. To turn more bullish and move the index back to a Confirmed Uptrend, we will look for it to breach resistance at 39.15 with no further addition of distribution days.
- Austria was moved back to a Confirmed Uptrend this week after the index retook its 200-DMA and claimed new highs since the first week of June. Norway had a follow-through day July 23 and was moved to a Confirmed Uptrend. Of the 18 European markets covered in this report, 12 are in a Confirmed Uptrend, including France, Germany, and the U.K.
- The Staple and Cyclical sectors continue to lead over 26 weeks. Capital Equipment's short-term momentum (over four weeks) continues to deteriorate while short-term momentum improved in Transportation, Health Care, Staple, Financial, and Technology.
 - In Transportation, actionable ideas include Dsv (DSV.DK, EFL name) and Deutsche Post (DPWX.DE).
 - In Health Care, actionable ideas include: Lonza (LONN.CH), Grifols (PROB.ES), Glaxo (GSK.GB), and AstraZeneca (AZN.GB).

- In Staple, the strong momentum was led by ABI (ABI.BE), up 14%. Actionable ideas include Heineken (HBA.NL) and Mowi (MHG.NO, EFL name).
- In Technology, momentum this week was led by Nokia (NOK1.FI, retaking its 40-WMA). Actionable ideas include STM (STM.IT).

II - European Focus List Update

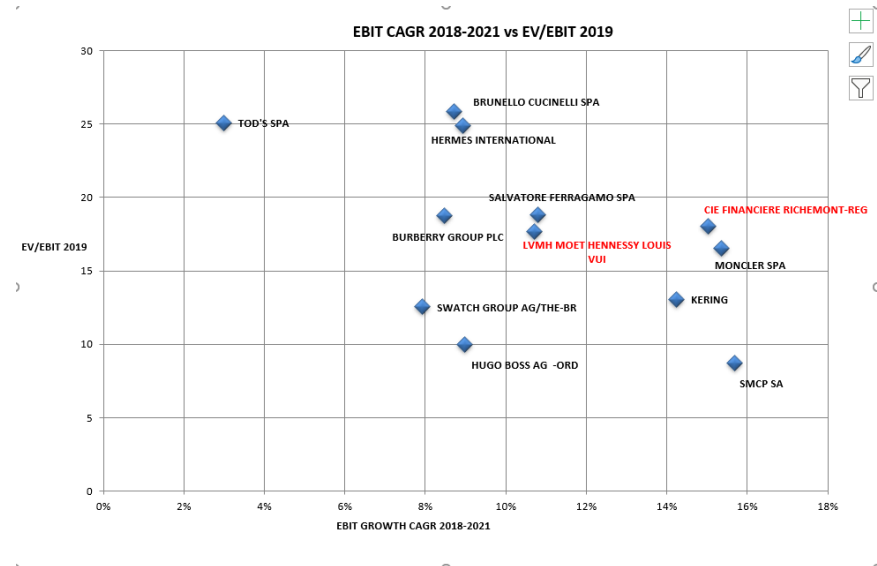
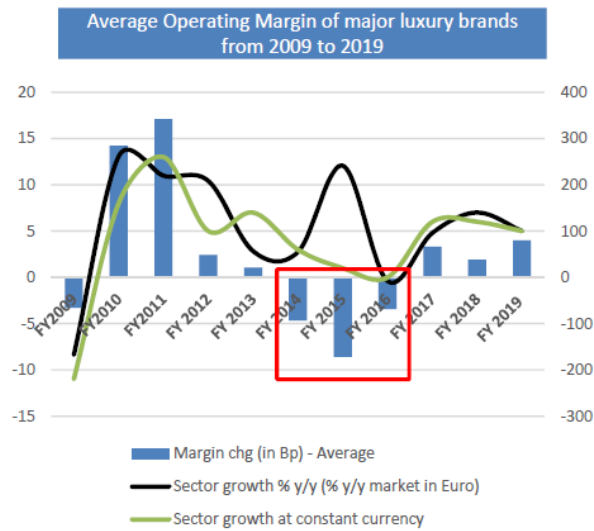
- As of Thursday, our European Focus List (O'Neil recommendations) had a weekly gain of 100bps. Year-to-date, the list has outperformed its benchmark, the iShares DJ Stoxx 600, by 810bps.
- Most stocks are now extended: 80% of the stocks on the European Focus List are trading out of a base and half the list is extended, trading 5% or more above pivot.
- Actionable ideas from the list include Grieg Seafood (GSF.NO), Mowi (MHG.NO), Richemont (CFR.CH), Safran (SGM.FR), Dsv (DSV.DK), and Inwit (INW.IT).
- This week we added Richemont (CFR.CH) to our Focus List.

III - Focus: European Luxury Sector – What did we learn from Q2, the new normal, focus will now be on margins

- Since we turned negative on Luxury in summer 2018 following the risk of a slowdown in China, European luxury stocks have lost 26% from June to December, underperforming the Stoxx 600 by a large margin (1,200bps). At that time, our negative view led us to remove all recommendations from our Focus List: Kering (KER.FR), Moncler (MONC.IT), Canada Goose (GOOS.CA).
- The strong market rally in Europe at the beginning of the year was broad-based but was particularly favorable to luxury names. On one hand, many brands have shown strong resilience; the momentum in China particularly has continued to be very strong. This is what we learned from Q4 and Q1 with LV, Dior, Moncler, and Hermes continuing to have strong growth in the region.
- On the other hand, on the back of expectations that the trade war would be resolved quickly, the sector has also benefited from multiple expansion, along with other cyclical sectors in the market. Today, on average, the sector trades at a forward 2019 EV/Ebit of 18x, versus 15x in October 2018.
- **KEY TAKEAWAY FROM Q2:** Momentum has continued to be very strong, particularly in Asia but also in the U.S. However, we would note that managements have remained cautious in the outlook. We believe that growth momentum among larger brands will start to erode due to difficult comps base. This is what the street calls the new normal, and Kering (Gucci) is paying the price this week. In jewelry and the watch segment, we learned that rationalization of the wholesale distribution channel (focus on the grey market) may take more time than anticipated. We also witnessed that brand investment may be necessary, which is likely to pressure margins (see LVMH H1 print).
- As we moved more bullish (cautiously optimistic) on the sector at the beginning of the year, we added LVMH to our list of recommendations on March 19 for its defensive profile, and more recently Richemont. We have avoided Kering as we feared that the Gucci story was likely to run out of steam. The Kering risk lies within:
 - High street expectations for Gucci growth despite tough competition. We model Gucci LFL sales growth at 13% in FY19, versus 37% in FY18 (this estimate is probably much lower than consensus) and 10% afterward.
 - The inherent risk of Kering's unbalanced profit structure, where Gucci is more than 80% of operating profit. We believe that to maintain such momentum at Gucci, brand investment will be necessary, and this is likely to push margins lower. We admit that its valuation is quite attractive but is based on aggressive forecasts.
- **MARGINS WILL BE THE NEXT FOCUS:** As the street has now factored in the soft landing expected on top-line growth, we believe that the focus will be now on margins. To maintain top-line growth, luxury companies will have to invest in their brands, which is likely to pressure margins going forward, as in 2014, 2015, and 2016 (see chart on page 4). LVMH was the first company this quarter to disappoint on margins, and we would now question the ability of Kering to keep its operating profit margin above 40% the next two years. All in all, **we see consensus expectations on margin expansion as the major risk.**
- **This view brings us confidence in Richemont (CFR.CH).** Deconstructing the 2022 consensus operating profit forecast, we see very little risk in margin expectations and room for better margin expansion going forward. Current estimates call for mid-double-digit operating growth CAGR, which would translate into high double-digit EPS growth the next three years, making Richemont one of the most attractive growth stories among luxury players while the stock trades in line with the sector.

European Weekly Summary

EUROPEAN LUXURY SECTOR



Source: William O'Neil + Co

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	1.0%	0.8%	7.9%	-1.0%	11.6%	-1.6%
Capital Equipment	1.4%	1.1%	6.2%	-0.5%	14.3%	2.2%
Consumer Cyclical	1.3%	3.9%	8.2%	2.1%	18.4%	6.8%
Consumer Staple	0.9%	3.3%	4.7%	5.1%	20.7%	10.9%
Energy	0.6%	-1.0%	3.1%	-3.7%	6.0%	-2.0%
Financial	0.5%	3.1%	4.4%	-2.2%	5.9%	-1.9%
Health Care	0.8%	2.9%	6.8%	6.9%	12.9%	7.8%
Retail	0.3%	4.2%	7.4%	0.5%	12.5%	2.8%
Technology	1.0%	2.1%	5.2%	0.7%	15.0%	4.6%
Transportation	1.5%	4.2%	9.2%	-3.3%	7.3%	-0.2%
Utility	-0.3%	1.7%	4.0%	4.1%	7.4%	12.4%

Source: William O'Neil + Co.

Market Conditions

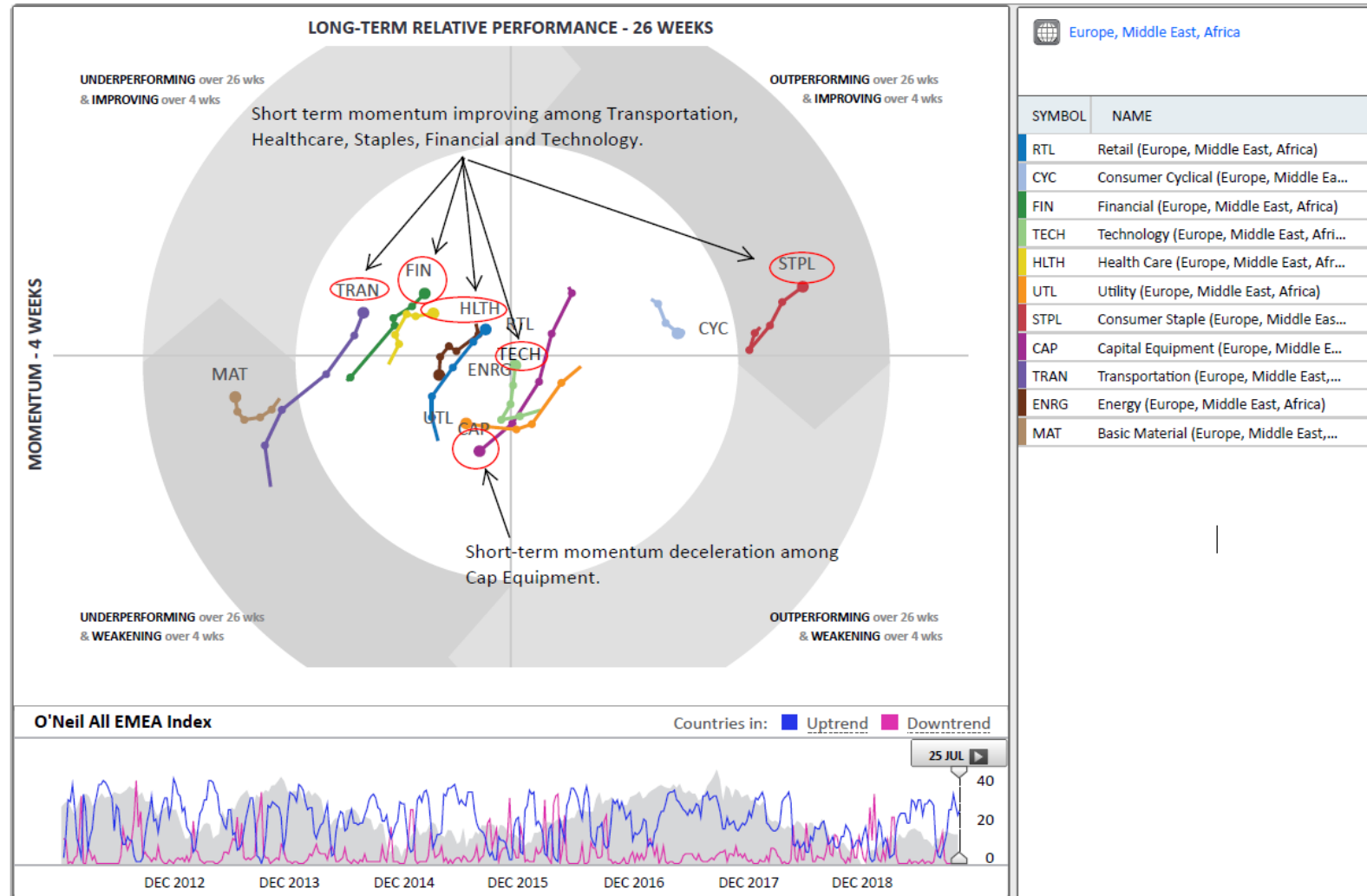
O'Neil Methodology

Country	Market Condition	Distribution Days
Austria	Uptrend	3
Belgium	Uptrend	3
Czech Republic	Rally Attempt	-
Denmark	Under Pressure	7
Finland	Under Pressure	4
France	Uptrend	5
Germany	Uptrend	5
Greece	Uptrend	3
Ireland	Uptrend	3
Italy	Uptrend	4
Luxembourg	Uptrend	-
Netherlands	Uptrend	5
Norway	Uptrend	1
Portugal	Uptrend	5
Spain	Under Pressure	7
Stoxx600	Under Pressure	6
Sweden	Under Pressure	3
Switzerland	Uptrend	7
UK	Uptrend	4
All Europe (Median)		4.00
All Europe (Average)		4.22

Source: William O'Neil + Co.

Sector Rotation

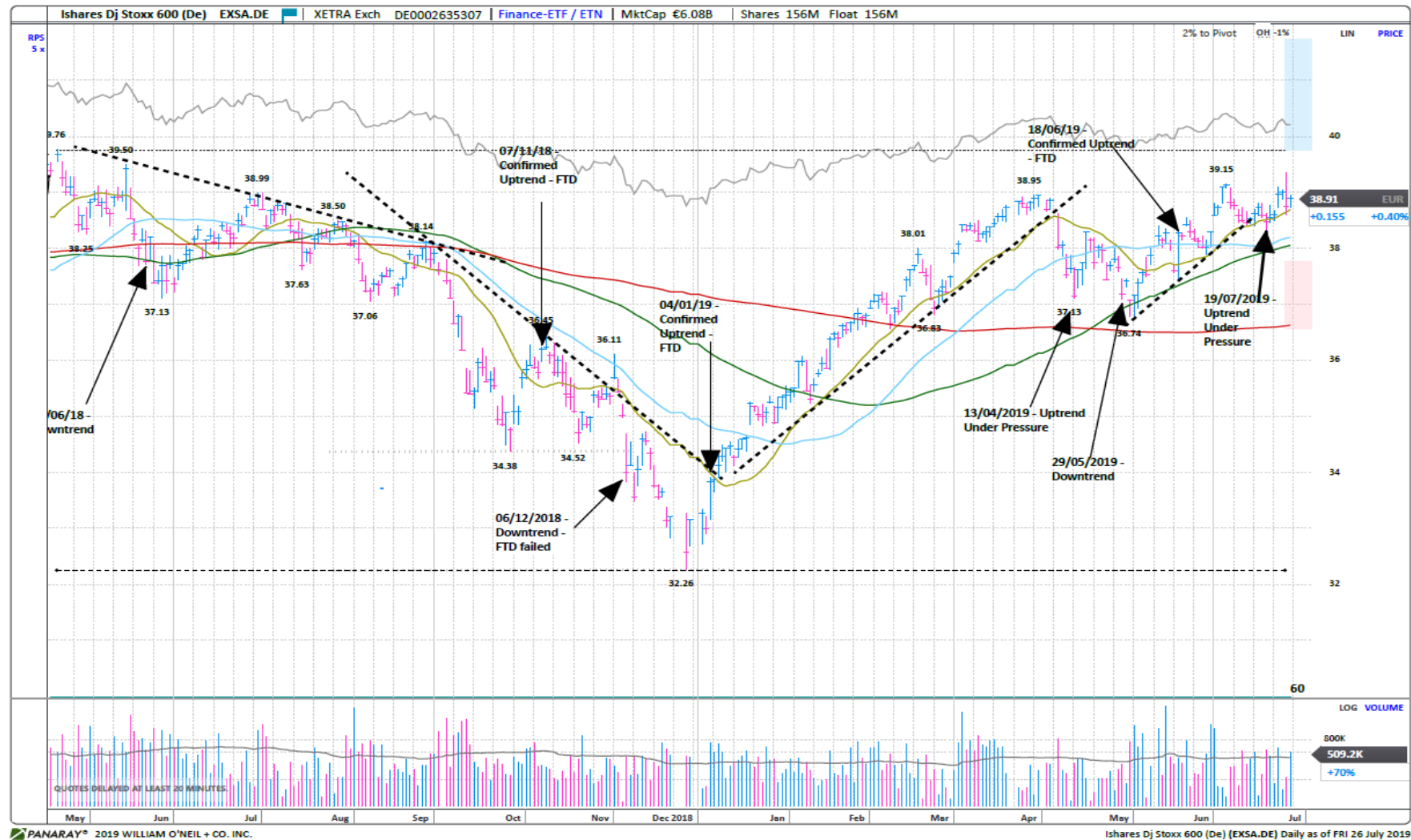
Rotation Graph



PANARAY® 2019 WILLIAM O'NEIL + CO. INC.

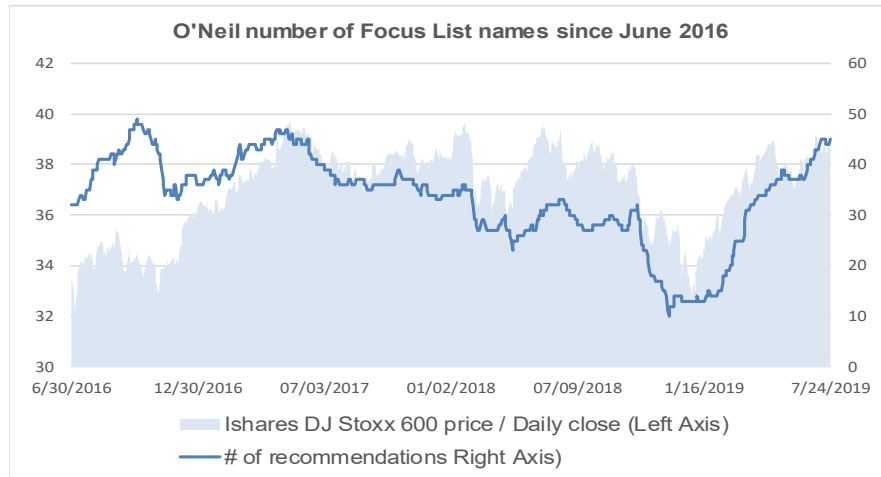
Data as of 25 July 2019 | Printed as of 26 July 2019

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

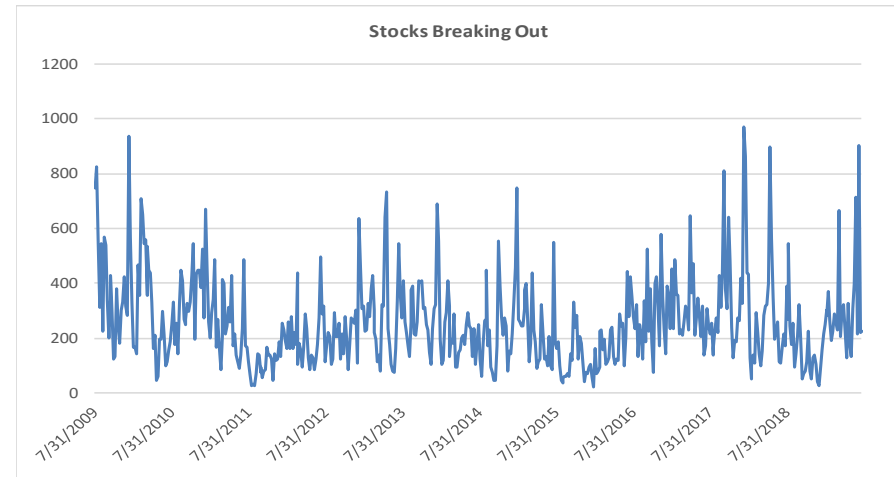


Source: PANARAY®/ William O'Neil + Co.

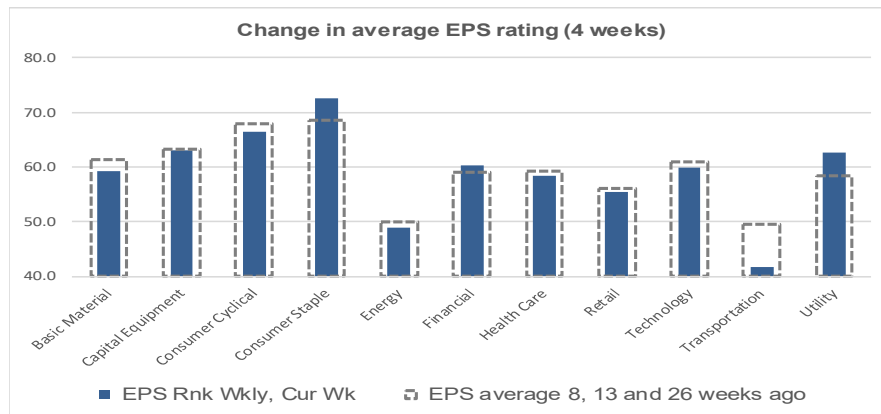
Key Metric Changes: EPS, RS, # of EFL Names & Breakouts



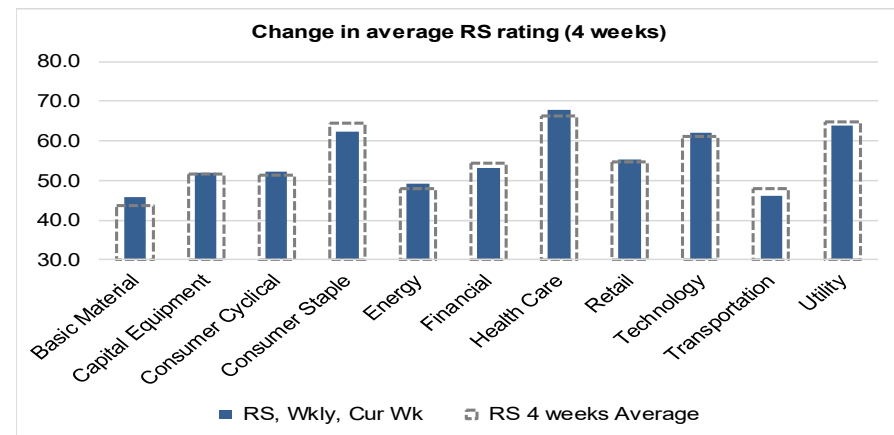
Source: William O'Neil + Co.



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 outperformed 90% of all other stocks.

Basic Material

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
ANTO.GB	Antofagasta	11,827	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ACX.ES	Acerinox 'R'	2,412	-28
SSAA.SE	Ssab A	911	-28
CLN.CH	Clariant	6,042	-26
METB.FI	Metsa Board B	1,702	-26
SSBF.SE	Ssab B	1,945	-25
SDFX.DE	K + S (Xet)	3,218	-23
FPE3X.DE	Fuchs Petrolub Pf. (Xet)	2,791	-21
SZGX.DE	Salzgitter (Xet)	1,385	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GIVN.CH	Givaudan 'N'	24,470	21/11/18
IMCD.NL	Imcd Group	4,683	4/3/19
SIKA.CH	Sika	21,314	25/4/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FXPO.GB	Ferrexpo	1,910	98
IMCD.NL	Imcd Group	4,683	98
EVR.GB	Evraz	11,870	95
HGM.GB	Highland Gold Mining	999	95
POLY.GB	Polymetal International	5,923	93
KEMR.FI	Kemira	2,273	91
RIO.GB	Rio Tinto	71,954	90
AAL.GB	Anglo American	38,402	87
BHP.GB	Bhp Gp	51,680	85
EMSN.CH	Ems-Chemie 'N'	14,792	84

Capital Equipment

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
HDJ.NL	Arcadis	1,920	3
SMIN.GB	Smiths Group	8,068	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
MT.IT	Maire Tecnimont	832	-52
BFSAX.DE	Befesa (Xet)	1,241	-41
FIN.CH	Georg Fischer	3,613	-39
JENX.DE	Jenoptik (Xet)	1,617	-36
RIEN.CH	Rieter Holding 'R'	619	-36
ABBN.CH	Abb Ltd N	40,645	-34
UMI.BE	Umicore	7,562	-34
WSUX.DE	Washtec (Xet)	822	-34
BOBNN.CH	Bobst Group	843	-33
SNR.GB	Senior	1,067	-33
KCR1.FI	Konecranes	2,483	-31
OERL.CH	Oc Oerlikon Corporation	3,824	-31
MANX.DE	Man (Xet)	7,941	-30
CGCB.FI	Cargotec 'B'	1,754	-27
WACX.DE	Wacker Neuson (Xet)	1,502	-27
KGXX.DE	Kion Group (Xet)	6,511	-26
KCOX.DE	Kloeckner & Co (Xet)	516	-24
ISS.DK	Iss	5,344	-23
SGSN.CH	Sgs 'N'	18,842	-23
CERV.IT	Cerved Group	1,656	-22
DUEX.DE	Duerr (Xet)	2,107	-22
CFEB.BE	Aannemingsmaatschap	2,302	-21
BILL.SE	Billerudkorsnas	2,528	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AIRS.FR	Airbus	113,063	18/3/19
EDEN.FR	Edenred	12,349	23/1/19
HLMA.GB	Halma	9,401	4/3/19
HSV.GB	Homeserve	4,754	3/7/18
LDO.IT	Leonardo	7,491	19/6/19
SGM.FR	Safran	60,699	4/4/19
SAXX.DE	Stroeer (Xet)	4,293	3/7/19
ROFR.FR	Teleperformance	11,767	13/11/15

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HLMA.GB	Halma	9,401	99
RWS.GB	Rws Holdings	2,174	99
MTXX.DE	Mtu Aero Engines (Xet) I	13,003	98
ROFR.FR	Teleperformance	11,767	98
VAR1X.DE	Varta (Xet)	2,932	98
AHT.GB	Ashtead Group	12,995	97
OXIG.GB	Oxford Instruments	959	97
FOUR.GB	4imprint Group	916	96
HSV.GB	Homeserve	4,754	96
INRN.CH	Interroll	1,764	96

Consumer Cyclical

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
BBA.GB	Bba Aviation	3,845	3
NOB.SE	Nobia	1,136	4
VOW3X.DE	Volkswagen Pref. (Xet)	36,448	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
DWNIX.DE	Deutsche Wohnen (Xet)	13,324	-40
TKTT.FR	Tarkett	1,163	-39
TOD.IT	Tod's	1,556	-36
CCL.GB	Carnival	7,288	-34
ADLX.DE	Adler Real Estate (Xet)	971	-33
A3M.ES	Atresmedia Corp	943	-32
TL5.ES	Mediaset Espana Com	2,066	-32
MOTB.SE	Modern Times Group M	639	-30
PSMX.DE	Prosiebensat 1 (Xet) Me	3,168	-30
CINE.GB	Cineworld Group	4,310	-29

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
LVMH.FR	Lvmh	212,161	19/3/19
NIBE.SE	Nibe Industrier B	6,548	6/2/19
PUMX.DE	Puma (Xet)	10,042	20/3/18
CFR.CH	Richemont N	45,270	24/7/19
SEB.FR	Seb	8,516	1/3/19
THQ.SE	Thq Nordic	2,231	19/3/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
ABDP.GB	Ab Dynamics	722	99
EVOG.SE	Evolution Gaming Grou	4,117	99
PUMX.DE	Puma (Xet)	10,042	99
ADXS.DE	Adidas (Xet)	63,035	98
LIAB.SE	Lindab International	937	98
MONC.IT	Moncler	11,232	98
NIBE.SE	Nibe Industrier B	6,548	98
THQ.SE	Thq Nordic	2,231	98
RACE.IT	Ferrari (Mil)	31,247	97
FDR.ES	Fluidra	2,637	97

Consumer Staple

Outperforming

Stocks breaking out from consolidation

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

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
ARYN.CH	Aryza	873	-34
CHR.DK	Christian Hansen Holdi	11,767	-34
BIGB.SE	Biogaia B	718	-29
SWMA.SE	Swedish Match	6,811	-29
STG.DK	Scandinavian Tobacco	1,087	-26

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AAK.SE	Aak	5,216	14/5/19
CPR.IT	Davide Campari Milano	11,070	16/11/18
DGE.GB	Diageo	96,054	21/12/18
GSF.NO	Grieg Seafood	1,724	20/9/18
KRZ.IE	Kerry Group 'A'	21,250	7/5/19
MHG.NO	Mowi	12,989	5/10/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GCC.IE	C&C Group	1,426	97
ITP.FR	Interparfums	2,231	97
LISP.CH	Choc.Lindt & Spruengli I	7,887	96
DGE.GB	Diageo	96,054	96
GSF.NO	Grieg Seafood	1,724	96
AAK.SE	Aak	5,216	95
NESN.CH	Nestle 'R'	307,402	95
RCO.FR	Remy Cointreau	7,371	95
MHG.NO	Mowi	12,989	94
SALM.NO	Salmar	5,632	93

Energy

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
GAMES	Siemens Gamesa Ren	11,949	1

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
OCY.NO	Ocean Yield	983	-36
ENAG.ES	Enagas	5,216	-32
FUR.NL	Fugro	615	-32
AKSO.NO	Aker Solutions	916	-27

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DEN.DK	Orsted	39,477	21/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FKR.IT	Falck Renewables	1,389	96
GTT.FR	Gtt	3,689	96
SEM.ES	Solaria Energia Y Medic	777	96
EDPR.PT	Edp Renovaveis	9,004	95
ABIO.FR	Albioma	863	94
BON.NO	Bonheur	913	91
CAPX.DE	Encavis Ag	1,076	91
DEN.DK	Orsted	39,477	91
SBMO.NL	Sbm Offshore	4,121	90
ENOG.GB	Energian Oil & Gas Plc	2,267	89

Financial

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
APR.FR	April	998	3
BURE.SE	Bure Equity	1,333	2
UNI.IT	Unipol Gruppo Finanzia	3,775	4

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HYQX.DE	Hypoport Finance (Xet)	1,794	99
IRES.IE	Irish Resd.Pptys Reit	1,023	99
MONT.BE	Montea Comm	1,404	99
SNN.GB	Sanne Group	1,360	99
AJB.GB	AJ Bell Plc	2,220	98
ENX.FR	Euronext	5,359	98
LSE.GB	London Stock Ex.Group	24,587	98
SCH.GB	Safecharge Intl.Group	845	98
WDP.BE	Wdp	4,166	98
ADYE.NL	Adyen	23,179	97

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
CSH.GB	Civitas Social Housing	657	-46
LEON.CH	Leonteq	612	-42
DEQX.DE	Deutsche Euroshop (X€	1,725	-41
AR4X.DE	Aurelius Se & Co. (Xet) I	1,284	-37
BKIAES	Bankia	6,637	-37
LLOY.GB	Lloyds Banking Group	50,037	-37
CABK.ES	Caixabank	16,247	-33
LBK.ES	Liberbank	1,225	-31
SWED.SE	Swedbank A	16,086	-30
FCBK.IT	Fincobank Spa	6,620	-29
DAB.DK	Danske Bank	13,413	-27
WH.NL	Wereldhave	993	-26
BIRG.IE	Bank Of Ireland Group	5,213	-25
NOFI.NO	Norwegian Finans Hold	1,319	-25
UNIQ.AT	Uniq Insu Gr Ag	2,847	-25
BOLS.ES	Bolsas Y Mercados Esp	1,991	-23
INTU.GB	Intu Properties	1,338	-23
SVK.SE	Svenska Handelsbanke	17,965	-23
ISP.IT	Intesa Sanpaolo	39,471	-22
STB.NO	Storebrand	3,259	-22
ABN.NL	Abn Amro Bank	19,705	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ADYE.NL	Adyen	23,179	27/2/19
LSE.GB	London Stock Ex.Group	24,587	19/2/19
WLN.FR	Worldline	13,228	11/6/19

Health Care

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
EUZX.DE	Eckert & Ziegler (Xet)	816	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
LUN.DK	H Lundbeck	7,705	-44
BION.CH	Bb Biotech N	3,554	-35
WDH.DK	Demant	7,251	-30
FAGR.BE	Fagron	1,196	-29
GNFT.FR	Genfit	691	-27

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
AFX.DE	Carl Zeiss Meditec (Xet)	9,718	8/1/19
COL.DK	Coloplast B	23,299	26/3/19
ELKB.SE	Elekta B	4,992	26/6/19
GSN.DK	Gn Store Nord	6,899	27/2/19
KORI.FR	Korian	3,194	18/3/19
SRT3X.DE	Sartorius Pref. (Xet)	7,935	1/4/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
CEVI.SE	Cellavision	979	99
OSS.DK	Ossur	2,921	99
SRT3X.DE	Sartorius Pref. (Xet)	7,935	99
DIM.FR	Sartorius Stedim Biotec	14,906	99
SN.GB	Smith & Nephew	19,366	99
FAE.ES	Faes Farma	1,386	98
BTG.GB	Btg	4,056	97
EUZX.DE	Eckert & Ziegler (Xet)	816	97
COL.DK	Coloplast B	23,299	96
REC.IT	Recordati Indua.Chimic	9,358	96

Retail

Outperforming

Stocks breaking out from consolidation

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

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
COL.BE	Colruyt	7,290	-30
KGF.GB	Kingfisher	5,828	-27
HFGX.DE	HelloFresh (Xet)	1,497	-24
CSO.FR	Casino Guichard-P	3,969	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DNLM.GB	Dunelm Group	2,323	20/6/19
GRG.GB	Greggs	3,024	14/5/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AMP.IT	Amplifon	5,300	99
JD.GB	Jd Sports Fashion	7,511	99
BOO.GB	Boohoo Group	3,342	97
MAB.GB	Mitchells & Butlers	1,607	96
BCA.GB	Bca Marketplace	2,364	95
KER.FR	Kering	71,715	95
EIG.GB	Ei Group	1,546	94
FERG.GB	Ferguson Plc	17,266	94
GRG.GB	Greggs	3,024	94
DNLM.GB	Dunelm Group	2,323	93

Technology

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
STM.IT	Stmicroelectronics (Mil)	17,378	4

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
O2DX.DE	Telefonica Dtl. (Xet) Hld	7,425	-55
DTEX.DE	Deutsche Telekom (Xet)	78,601	-34
ILD.FR	Iliad	6,139	-29
SOWX.DE	Software (Xet)	2,107	-29
BT,AGB	Bt Group	23,373	-26
TIE1.FI	Tieto Oyj	1,935	-22

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
ASML.NL	Asml Holding	98,660	15/3/19
AVV.GB	Aveva Group	7,986	18/3/19
DSY.FR	Dassault Systemes	40,036	13/2/19
INW.IT	Infrastrutture Wireless It	5,705	2/7/19
NEMX.DE	Nemetschek (Xet)	7,047	13/2/19
SOI.FR	Soitec	3,261	25/2/19
TEMN.CH	Temenos N	12,729	17/4/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AKA.FR	Akka Technologies	1,592	99
ALTE.FR	Alten	4,151	99
ASIN.NL	Asm International	4,082	99
AVST.GB	Avast	4,133	99
COPX.DE	Compugroup Medical ()	4,314	99
FORT.SE	Fortnox Ab	872	99
KWS.GB	Keywords Studios	1,328	99
NEMX.DE	Nemetschek (Xet)	7,047	99
NGP.DK	Netcompany Group	2,059	99
TEMN.CH	Temenos N	12,729	99

Transportation

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
CAF.ES	Const Y Auxiliat De Ferr	1,679	2
DPWX.DE	Deutsche Post (Xet)	41,963	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
LHAX.DE	Deutsche Lufthansa (Xet)	8,147	-41
FNNA.FI	Finnair	913	-40
TLGO.ES	Talgo	770	-33
RYA.GB	Ryanair Hdq. (Lon)	12,991	-31
LOGI.ES	Logista Hold	2,911	-23
RMG.GB	Royal Mail	2,604	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DSV.DK	Dsv'B'	17,751	9/7/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HLAGX.DE	Hapag Lloyd (Xet)	7,443	99
DSV.DK	Dsv'B'	17,751	96
PST.IT	Poste Italiane	13,809	93
GOG.GB	Go-Ahead Group	1,174	88
CAF.ES	Const Y Auxiliat De Ferr	1,679	81
CKN.GB	Clarkson	982	76
WIZZ.GB	Wizz Air Holdings	3,404	74
DPWX.DE	Deutsche Post (Xet)	41,963	68
KNIN.CH	Kuehne Und Nagel Inte	18,046	66
DNO.DK	Dmpkbt.Norden	677	65

Utility

Outperforming

Stocks breaking out from consolidation

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

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
REE.ES	Red Electrica	10,531	-39
CTG.ES	Naturgy Energy	25,919	-29

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
TEP.GB	Telecom Plus	1,323	28/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VERB.AT	Verbund	9,603	98
ELI.BE	Elia System Operator	5,325	96
ENEL.IT	Enel	70,875	96
ACE.IT	Acea	4,093	94
FORT.FI	Fortum	20,936	94
IBE.ES	Iberdrola	61,342	94
VIE.FR	Veolia Environ	14,270	92
IG.IT	Italgas	5,383	90
ASCO.IT	Ascopiave	1,105	88
HER.IT	Hera	5,698	88

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