

European Weekly Summary

August 9, 2019

Key points:

- *The Stoxx 600 is in an Uptrend Under Pressure with seven distributions days. A majority of markets in Europe were downgraded to a Downtrend as pressure increased this week.*
- *We do not recommend aggressively building positions in new names until the market resumes its uptrend.*
- *We removed Seb (SEB.FR) from our Focus List this week.*

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 – Increasing Pressure Leads to Numerous Market Downgrades

- Since we moved the Stoxx 600 (EXSA.DE) to an Uptrend Under Pressure on July 19, weakness has intensified. Several markets were downgraded this week (see page 4) after their key indices breached prior lows or undercut their main moving averages (50- and 200-DMA) with a rising number of distribution days. We now have a majority of markets in Europe in a Downtrend (13 out of 18) and the remaining in an Uptrend Under Pressure.
- We do not recommend aggressively building positions in new names until the market resumes its uptrend. For a majority of markets, we would need to see a follow-through day to become more bullish.
- The number of stocks breaking out of consolidation remains very low, and the number of stocks showing technical weakness has significantly increased over the past five days, particularly in the Financial, Capital Equipment, and Cyclical sectors (see sector score cards).
- Our sector rotation tool suggests shifting portfolios toward defensive sectors. Momentum in Transportation, Staple, Technology, and Health

Care continues to improve this week, while short-term momentum in Capital Equipment, Financial, and Energy has deteriorated further.

II – The European Focus List

- The European Focus List has now 47 names after we removed Seb (SEB.FR) this week when shares broke below key 50- and 200-DMA support. Despite strong fundamentals (SMR Rating of A and EPS Rank of 91), the stock's technicals have deteriorated over the past three weeks. Its RS Rating has dropped to 40 from 87 and its A/D Rating has dropped from B- to E over the past two weeks.
- The EFL continues to outperform its benchmark and is now up almost 20% year-to-date.
- Actionable ideas include: Neoen (NEOP.FR), Lonza Group (LONN.CH), Cellnex Telecom (CLNX.ES), Elekta (ELKB.SE), ASML (ASML.NL), Edenred (EDEN.FR), and Mowi (MHG.NO).

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	-6.4%	-6.4%	-5.3%	-4.1%	-2.5%	-8.5%
Capital Equipment	-4.6%	-3.6%	-3.0%	-2.4%	4.7%	-2.9%
Consumer Cyclical	-4.4%	-4.5%	-1.4%	-2.3%	6.1%	0.8%
Consumer Staple	-2.4%	-1.2%	-0.1%	3.2%	13.3%	8.2%
Energy	-7.2%	-8.7%	-5.9%	-5.8%	-7.2%	-9.3%
Financial	-3.2%	-5.5%	-2.6%	-4.8%	-0.6%	-7.2%
Health Care	-2.1%	-1.2%	1.3%	4.1%	6.8%	5.5%
Retail	-3.1%	-2.0%	1.4%	-0.6%	5.5%	0.1%
Technology	-3.3%	-3.0%	-0.8%	-0.8%	7.3%	0.6%
Transportation	0.1%	-0.6%	3.6%	-1.1%	5.2%	-5.4%
Utility	-0.5%	-1.3%	-0.6%	3.3%	3.8%	11.2%

Source: William O'Neil + Co.

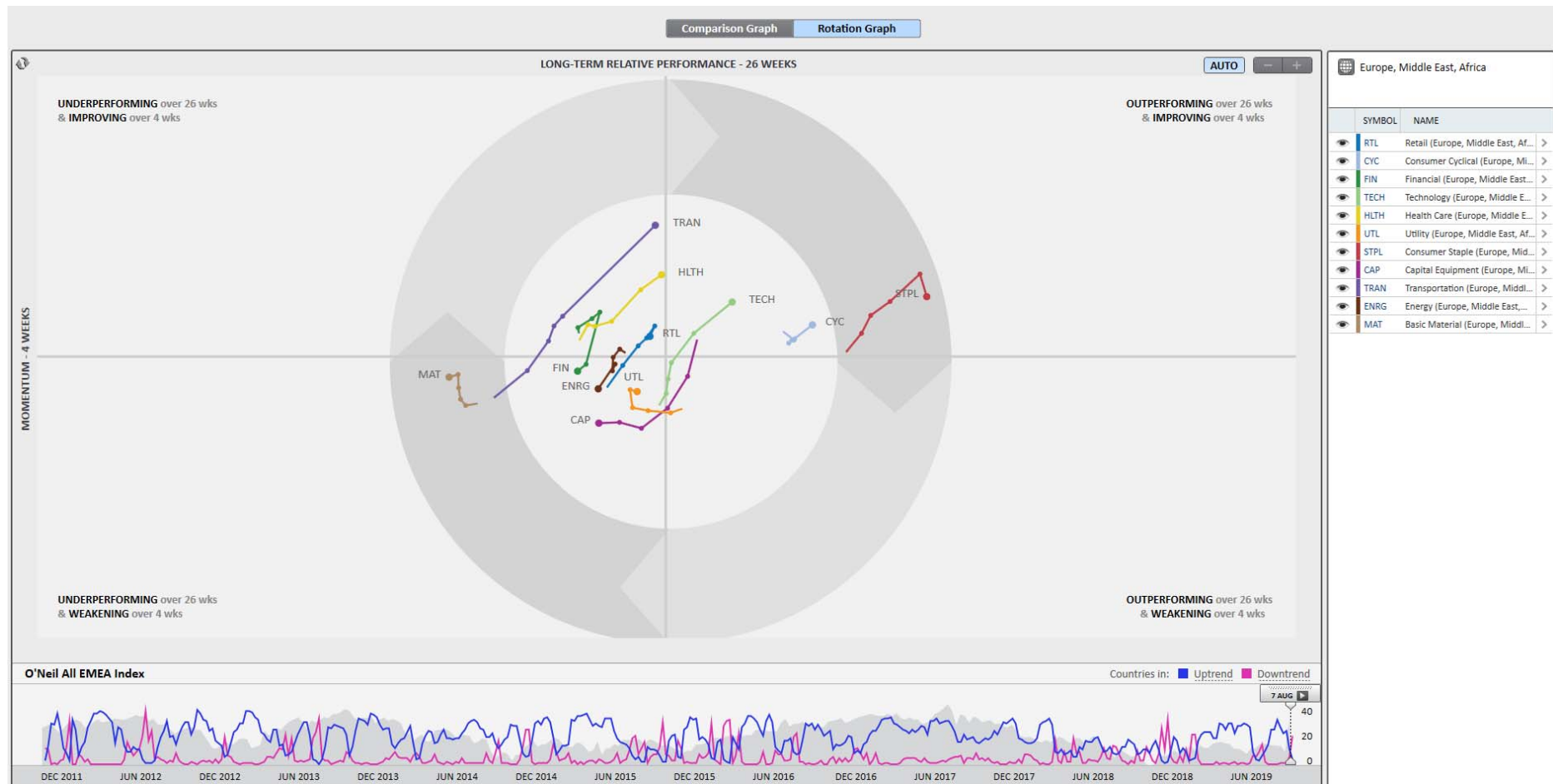
Market Conditions

O'Neil Methodology

Country	Market Condition	Distribution Days
Austria	Correction	-
Belgium	Correction	-
Czech Republic	Correction	-
Denmark	Under Pressure	7
Finland	Correction	-
France	Under Pressure	6
Germany	Correction	-
Greece	Under Pressure	5
Ireland	Correction	-
Italy	Under Pressure	7
Luxembourg	Correction	-
Netherlands	Correction	5
Norway	Correction	-
Portugal	Correction	-
Spain	Correction	-
Stoxx600	Under Pressure	7
Sweden	Correction	-
Switzerland	Under Pressure	7
UK	Correction	-
All Europe (Median)		5.50
All Europe (Average)		5.75

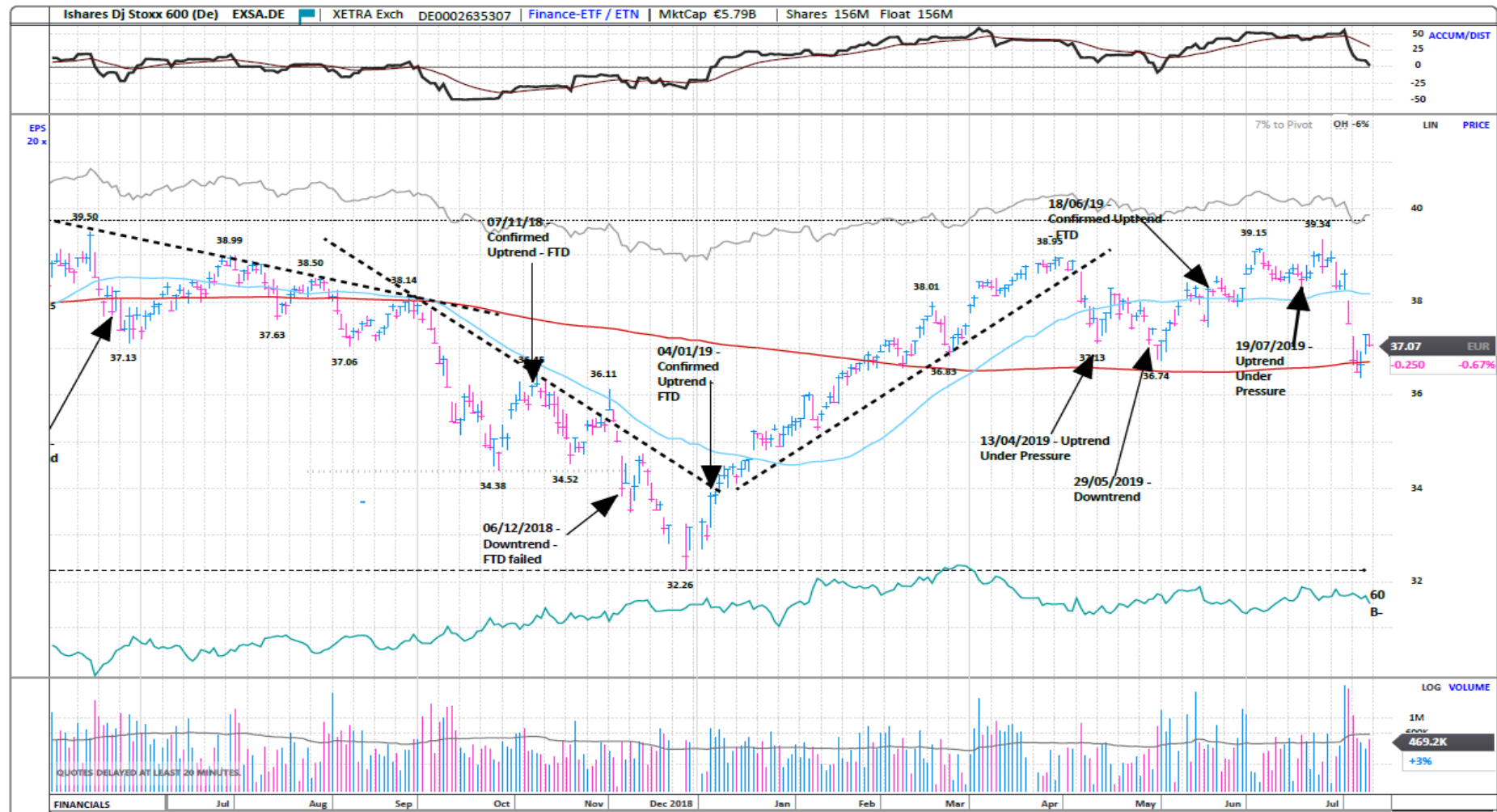
Source: William O'Neil + Co.

Sector Rotation



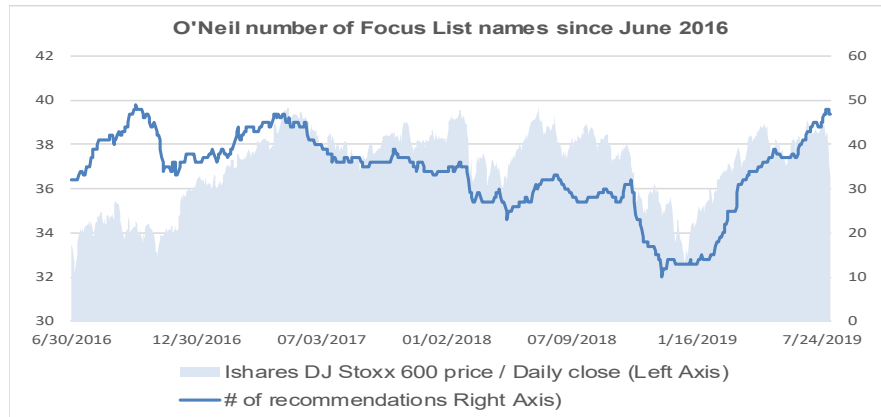
Source: PANARAY®/William O'Neil + Co.

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

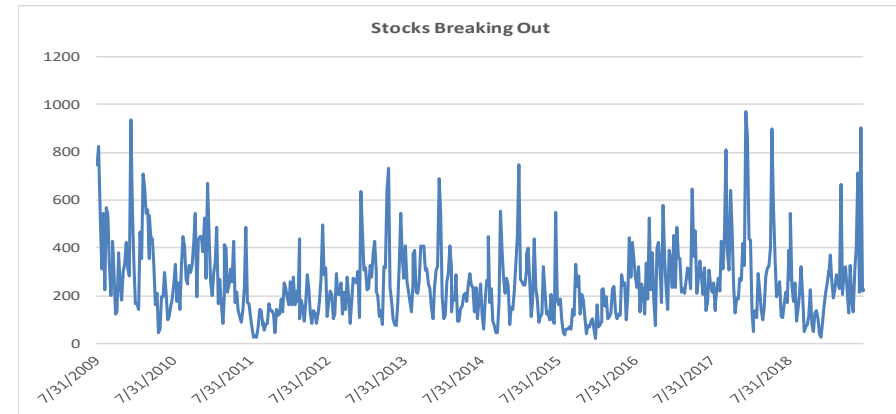


Source: PANARAY®/William O'Neil + Co.

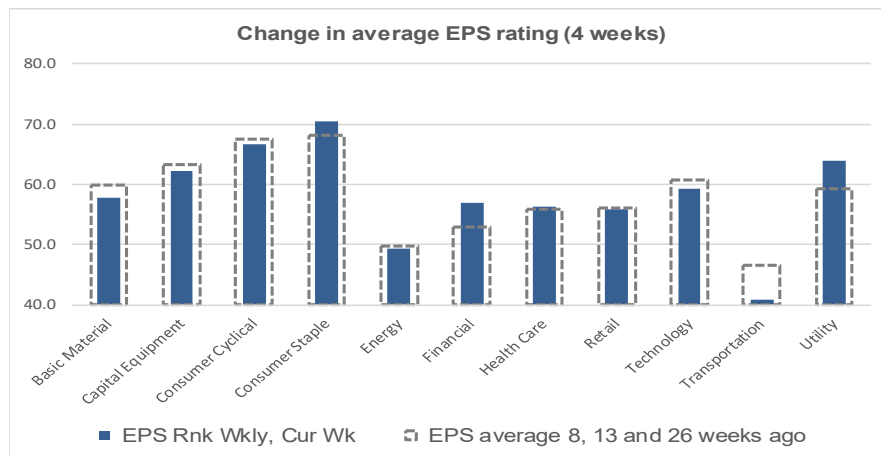
Key Metric Changes: EPS, RS, # of EFL Names & Breakouts



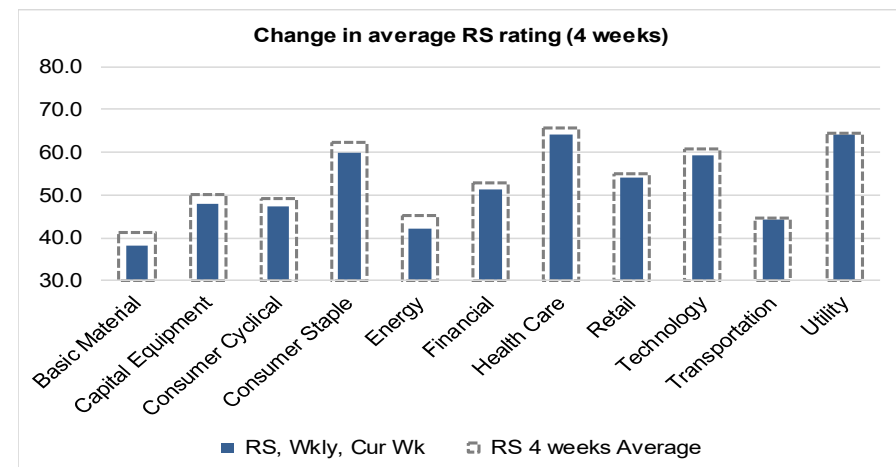
Source: William O'Neil + Co.



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 outperformed 90% of all other stocks.

Basic Material

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
ACA.GB	Acacia Mining	1,211	4

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
IMCD.NL	Imcd Group	4,557	98
HGM.GB	Highland Gold Mining	1,000	95
POLY.GB	Polymetal International	5,977	91
KEMR.FI	Kemira	2,190	89
FXPO.GB	Ferrexpo	1,598	88
EVR.GB	Evraz	10,588	85
AIR.FR	Air Liquide	58,238	83
CEY.GB	Centamin	1,933	82
HILS.GB	Hill & Smith	1,088	82
ACA.GB	Acacia Mining	1,211	80

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
NVG.PT	Navigator Comp	2,273	-52
SSBF.SE	Ssab B	1,686	-51
SIKACH	Sika	20,236	-47
METB.FI	Metsa Board B	1,397	-42
SSAA.SE	Ssab A	790	-42
ERA.FR	Eramet	1,165	-41
FPE3X.DE	Fuchs Petrolub Pf. (Xet)	2,512	-39
VAS.AT	Voestalpine	4,342	-39
NK.FR	Imerys	3,202	-37
VCT.FR	Vicat	1,959	-36
SDFX.DE	K + S (Xet)	2,998	-35
ACX.ES	Acerinox 'R'	2,233	-35
EVKX.DE	Evonik Industries (Xet)	11,577	-33
CLN.CH	Clariant	6,008	-33
BASX.DE	Basf (Xet)	58,368	-32
FPEX.DE	Fuchs Petrolub (Xet)	2,409	-31
SZGX.DE	Salzgitter (Xet)	1,244	-31
SXX.GB	Sirius Minerals	787	-27
OCIO.NL	Oci	4,902	-25
TEN.IT	Tenaris	13,426	-23
BOL.SE	Boliden Ord Shs	5,759	-22
SYNT.GB	Synthomer	1,457	-21
NDAX.DE	Aurubis (Xet)	1,855	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
GIVN.CH	Givaudan 'N'	24,385	21/11/18
IMCD.NL	Imcd Group	4,557	4/3/19
SIKA.CH	Sika	20,236	25/4/19

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
FOUR.GB	4imprint Group	1,004	99
RWS.GB	Rws Holdings	1,985	99
ROFR.FR	Teleperformance	12,240	99
RST.GB	Restore	669	98
VAR1X.DE	Varta (Xet)	3,192	98
HLMA.GB	Halma	8,815	98
AHT.GB	Ashtead Group	12,092	97
INTE.NL	Intertrust	1,864	97
PRY.IT	Prysmian	5,625	97
REL.GB	Relx	45,485	96

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
OERL.CH	Oc Oerlikon Corporator	3,428	-66
BUCN.CH	Bucher Industries	2,981	-57
RR.GB	Rolls-Royce Holdings	17,035	-55
FIN.CH	Georg Fischer	3,390	-55
WACX.DE	Wacker Neuson (Xet)	1,234	-54
PFVX.DE	Pfeiffer Vacuum (Xet) Te	1,293	-51
MT.IT	Maire Tecnimont	812	-50
JENX.DE	Jenoptik (Xet)	1,563	-49
DEZX.DE	Deutz (Xet)	716	-49
SIEX.DE	Siemens (Xet)	85,210	-45
RXL.FR	Rexel	3,085	-45
KGXX.DE	Kion Group (Xet)	5,844	-44
DUEX.DE	Duerr (Xet)	1,941	-40
BFSAX.DE	Befesa (Xet)	1,129	-40
VALM.FI	Valmet	2,748	-39
WSUX.DE	Washtec (Xet)	744	-39
KRNX.DE	Krones (Xet)	1,781	-38
CFEB.BE	Aannemingsmaatschap	2,155	-37
ABB.N.CH	Abb Ltd N	38,731	-37
KCR1.FI	Konecranes	2,273	-37
BOY.GB	Bodycote	1,599	-37
CGCB.FI	Cargotec 'B'	1,582	-36
WEIR.GB	Weir Group	4,171	-36
JUN3X.DE	Jungheinrich Pfs. (Xet)	1,033	-36

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
LDO.IT	Leonardo	6,698	19/6/19
SGM.FR	Safran	56,394	4/4/19
AIRS.FR	Airbus	106,233	18/3/19
HSV.GB	Homeserve	4,473	3/7/18
SAXX.DE	Stroeer (Xet)	4,286	3/7/19
EDEN.FR	Edenred	12,163	23/1/19
ROFR.FR	Teleperformance	12,240	13/11/15
HLMA.GB	Halma	8,815	4/3/19

Consumer Cyclical

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
BVBX.DE	Borussia Dortmund (Xe	981	3

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
PUMX.DE	Puma (Xet)	10,818	99
ABDP.GB	Ab Dynamics	691	99
ADXS.DE	Adidas (Xet)	61,478	98
LIAB.SE	Lindab International	858	98
NIBE.SE	Nibe Industrier B	6,199	98
GAW.GB	Games Workshop	1,842	98
THQ.SE	Thq Nordic	2,121	98
INF.GB	Informa	12,713	98
LVMH.FR	Lvmh	202,745	97
PIAG.IT	Piaggio	1,115	97

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
HEIX.DE	Heidelbergcement (Xet)	13,174	-61
A3M.ES	Atresmedia Corp	850	-52
MMB.FR	Lagardere Groupe	2,850	-51
TL5.ES	Mediaset Espana Comi	1,955	-49
SEB.FR	Seb	7,482	-48
AML.GB	Aston Martin Lagonda C	1,284	-47
FORN.CH	Forbo Hdq.	2,445	-41
TKTT.FR	Tarkett	1,029	-41
MEL.ES	Melia Hotels Intl.	1,894	-39
BMW3X.DE	Bmw Pref. (Xet)	3,179	-36
KINR.SE	Kindred Group Sdr	1,278	-33
DAIX.DE	Daimler (Xet)	52,016	-32
DWNIX.DE	Deutsche Wohnen (Xet)	13,313	-32
BRE.IT	Freni Brembo	3,266	-31
MCL.FR	Michelin	19,276	-30
BETS.SE	Betsson B	615	-29
PIRL.IT	Pirelli & C	5,330	-28
CCL.GB	Carnival	7,033	-28
GVR.IE	Glenveagh Properties	651	-24
CINE.GB	Cineworld Group	4,102	-24
DHG.IE	Dalata Hotel Group	924	-23
ROC.DK	Rockwool International	2,483	-22
PSMX.DE	Prosiebensat 1 (Xet) Me	3,034	-22
MOTB.SE	Modern Times Group M	617	-22

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
LVMH.FR	Lvmh	202,745	19/3/19
CFR.CH	Richemont N	41,440	24/7/19
PUMX.DE	Puma (Xet)	10,818	20/3/18
NIBE.SE	Nibe Industrier B	6,199	6/2/19
THQ.SE	Thq Nordic	2,121	19/3/19

Consumer Staple

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	780	-54
GL9.IE	Glanbia	3,649	-36
SWMASE	Swedish Match	6,649	-35
CHR.DK	Christian Hansen Holdi	11,268	-27
STG.DK	Scandinavian Tobacco	1,093	-25

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
CPR.IT	Davide Campari Milano	10,357	16/11/18
DGE.GB	Diageo	97,335	21/12/18
GSF.NO	Grieg Seafood	1,544	20/9/18
MHG.NO	Mowi	12,686	5/10/18
KRZ.IE	Kerry Group 'A'	20,526	7/5/19
AAK.SE	Aak	5,108	14/5/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
MHG.NO	Mowi	12,686	98
GCC.IE	C&C Group	1,409	95
ITP.FR	Interparfums	2,120	95
GSF.NO	Grieg Seafood	1,544	95
AAK.SE	Aak	5,108	94
DGE.GB	Diageo	97,335	93
ULVR.GB	Unilever (Uk)	69,005	92
RCO.FR	Remy Cointreau	7,171	91
BOWE.NL	Wessanen	979	90
ESSI.SE	Essity B	18,687	88

Energy

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
EDPR.PT	Edp Renovaveis	9,314	99
ABIO.FR	Albioma	840	96
DEN.DK	Orsted	40,589	93
CAPX.DE	Encavis Ag	1,063	92
SEM.ES	Solaria Energia Y Medic	758	92
VPK.NL	Koninklijke Vopak	6,317	89
NEST.FI	Neste	25,537	86
RUI.FR	Rubis	5,568	81
SCAT.NO	Scatec Solar	1,258	78
SBMO.NL	Sbm Offshore	3,768	77

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
RDSANL	Royal Dutch Shell A	121,775	-49
TAL.FR	Total	129,149	-48
RDSB.GB	Royal Dutch Shell B	105,541	-46
OCY.NO	Ocean Yield	895	-45
GLEN.GB	Glencore	37,911	-44
ENI.IT	Eni	53,779	-38
WG.GB	Wood Group (John)	3,856	-36
FUR.NL	Fugro	611	-36
AKER.NO	Aker	3,571	-32
HTG.GB	Hunting	881	-31
BDRR.NO	Borr Drilling	779	-28
EQNR.NO	Equinor	55,592	-28
FLNG.NO	Flex Lng (Osl)	584	-26
DNO.NO	Dno	1,542	-25
AKSO.NO	Aker Solutions	780	-23
AKEP.NO	Aker Bp	8,917	-23
DCC.GB	Dcc	7,590	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DEN.DK	Orsted	40,589	21/11/18

Financial

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
CCAPX.DE	Corestate Capital (Xet)	829	3
FABG.SE	Fabege	5,279	4

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nm br Rtg, Cur Wk
INTU.GB	Intu Properties	634	-68
BIRG.IE	Bank Of Ireland Group	4,116	-61
CSH.GB	Civitas Social Housing	610	-59
NDASE	Nordea Bank	40,718	-56
LLOY.GB	Lloyds Banking Group	43,000	-54
PAG.GB	Paragon Banking Group	1,241	-51
LGEN.GB	Legal & General	17,231	-51
WH.NL	Wereldhave	828	-50
AT1X.DE	Aroundtown (Xet)	9,927	-50
SAN.ES	Banco Santander	65,795	-49
BKIAES	Bankia	5,875	-49
UBSG.CH	Ubs Group	41,259	-49
DEQX.DE	Deutsche Euroshop (Xet)	1,662	-49
EDIN.GB	Edinburgh Inv.Trust	1,268	-48
NOFI.NO	Norwegian Finans Hold	1,224	-45
CYBG.GB	Cybg	2,620	-44
MAP.ES	Mapfre	8,272	-44
A5G.IE	Aib Group	8,579	-43
NN.NL	Nn Group	11,952	-43
DAB.DK	Danske Bank	12,425	-42
ABN.NL	Abn Amro Bank	17,506	-40
INVP.GB	Investec	3,612	-40
ERS.AT	Erste Group Bank	14,876	-39
BCP.PT	Banco Comr.Portugues	3,629	-39

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
WLN.FR	Worldline	12,721	11/6/19
ADYE.NL	Adyen	21,571	27/2/19
LSE.GB	London Stock Ex.Group	28,859	19/2/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
INGE.FR	Ingenico Group	5,975	99
WDIX.DE	Wirecard (Xet)	20,456	99
IRES.IE	Irish Resd.Pptys Reit	982	99
NEXI.IT	Nexi	6,844	99
SCH.GB	Safecharge Intl.Group	838	98
LIFC.SE	Lifco B	4,276	98
LSE.GB	London Stock Ex.Group	28,859	98
TREE.FR	Terreis	988	98
AJB.GB	AJ Bell Plc	1,933	97
WDP.BE	Wdp	4,009	97

Health Care

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
IPN.FR	Ipsen	8,803	-47
BION.CH	Bb Biotech N	3,492	-46
EUF.FR	Eurofins Scientific	7,378	-34
FMEX.DE	Fresenius Med.Care (Xi	20,296	-24
FREX.DE	Fresenius (Xet)	21,429	-24
GNFT.FR	Genfit	642	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
KORI.FR	Korian	3,301	18/3/19
SRT3X.DE	Sartorius Pref. (Xet)	7,378	1/4/19
LONN.CH	Lonza Group	25,764	29/7/19
COL.DK	Coloplast B	23,766	26/3/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
FAE.ES	Faes Farma	1,426	99
SN.GB	Smith & Nephew	19,552	99
OSS.DK	Ossur	2,909	99
SRT3X.DE	Sartorius Pref. (Xet)	7,378	99
CEVI.SE	Cellavision	891	99
AZN.GB	Astrazeneca	113,554	98
BTG.GB	Btg	3,964	98
COL.DK	Coloplast B	23,766	98
EUZX.DE	Eckert & Ziegler (Xet)	744	97
CVSG.GB	Cvs Group	783	97

Retail

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
TSCO.GB	Tesco	25,805	-35
KER.FR	Kering	63,309	-34
FNAC.FR	Fnac Darty	1,866	-28
KGF.GB	Kingfisher	5,432	-27
COL.BE	Colruyt	7,141	-24
SBRY.GB	Sainsbury (J)	5,115	-23
AD.NL	Koninklijke Ahold Delha	26,626	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DNLM.GB	Dunelm Group	2,187	20/6/19
GRG.GB	Greggs	2,599	14/5/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
JD.GB	Jd Sports Fashion	7,066	99
BOO.GB	Boohoo Group	3,314	99
AMP.IT	Amplifon	5,469	98
MAB.GB	Mitchells & Butlers	1,667	97
GRG.GB	Greggs	2,599	97
BCA.GB	Bca Marketplace	2,301	96
KESK.FI	Kesko B	4,204	95
FERG.GB	Ferguson Plc	16,732	95
DNLM.GB	Dunelm Group	2,187	94
EIG.GB	Ei Group	1,499	94

Technology

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
FORT.SE	Fortnox Ab	846	99
COPX.DE	Compugroup Medical ()	4,068	99
AVST.GB	Avast	3,885	99
ALTE.FR	Alten	4,050	99
KWS.GB	Keywords Studios	1,247	99
NGP.DK	Netcompany Group	1,913	99
ASIN.NL	Asm International	4,142	99
TECN.IT	Tinexta	634	98
SCT.GB	Softcat	2,182	98
AKAFR	Akka Technologies	1,420	98

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
TEF.ES	Telefonica	37,881	-69
SMS.GB	Smart Metering System:	635	-49
O2DX.DE	Telefonica Dtl. (Xet) Hld	7,470	-48
FDM.GB	Fdm Group	1,041	-42
ECM.GB	Electrocomp.	2,938	-41
PRSM.GB	Blue Prism	1,128	-33
RSW.GB	Renishaw	3,061	-32
TIE1.FI	Tieto Oyj	1,892	-31
MELE.BE	Melexis	2,533	-31
SFSN.CH	Sfs Group	2,767	-29
IDR.ES	Indra Sistemas	1,479	-28
DTEX.DE	Deutsche Telekom (Xet)	77,980	-25
FDP.GB	First Derivatives	865	-22
ILD.FR	Iliad	6,191	-22
MICB.SE	Millicom Intl.Celu. Sdr	4,698	-22
TT@G.SE	Trelleborg B	3,176	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
NEMX.DE	Nemetschek (Xet)	6,109	13/2/19
DSY.FR	Dassault Systemes	38,174	13/2/19
TEMN.CH	Temenos N	12,047	17/4/19
AVV.GB	Aveva Group	7,434	18/3/19
ASML.NL	Asml Holding	90,994	15/3/19
SOI.FR	Soitec	3,168	25/2/19
INW.IT	Infrastrutture Wireless It	6,225	2/7/19
CLNX.ES	Cellnex Telecom	11,711	26/7/19

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
OES.AT	Osterreichische Post	2,216	-45
LHAX.DE	Deutsche Lufthansa (X€)	7,744	-43
FNNA.FI	Finnair	931	-35
LOGI.ES	Logista Hold	2,777	-35
RYA.GB	Ryanair Hdq. (Lon)	11,821	-33
TLGO.ES	Talgo	761	-31
RMG.GB	Royal Mail	2,512	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
DSV.DK	Dsv'B'	17,998	9/7/19

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HLAGX.DE	Hapag Lloyd (Xet)	9,482	99
PST.IT	Poste Italiane	13,890	97
DSV.DK	Dsv'B'	17,998	91
GOG.GB	Go-Ahead Group	1,088	86
WIZZ.GB	Wizz Air Holdings	3,076	83
UTA.FR	Air France-Klm	5,019	71
CKN.GB	Clarkson	929	70
PWTN.CH	Panalpina Welttransport	5,442	68
DPWX.DE	Deutsche Post (Xet)	39,719	65
CAF.ES	Const Y Auxiliar De Ferr	1,559	58

Utility

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, Nm br Rtg, Cur Wk
REE.ES	Red Electrica	10,732	-32
EOANX.DEE	On (Xet)	21,762	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)	Focus List Since
TEP.GB	Telecom Plus	1,247	28/11/18

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VERB.AT	Verbund	9,890	99
ACE.IT	Acea	4,237	95
VIE.FR	Veolia Environ	13,828	95
IRE.IT	Iren	3,578	93
HER.IT	Hera	5,730	92
ENEL.IT	Enel	69,944	92
FORT.FI	Fortum	20,404	90
ASCO.IT	Ascopiave	1,049	90
IBE.ES	Iberdrola	62,707	89
ELI.BE	Elia System Operator	5,421	89

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.