

European Weekly Summary

September 6, 2019

Key points:

- *Momentum continued to rise in Europe on easing political and trade tensions. This week Finland and Spain were moved to a Confirmed Uptrend after recording a follow-through day.*
- *Actionable European Focus List ideas include DSV (DSV.DK), Lonza Group (LONN.CH), and Safran (SGM.FR)*
- *Fundamentally sound stocks that are setting up constructively include Burberry (BRBY.GB).*
- *Stocks breaking out recently and still trading in a buy range include Barco (BAR.BE) and Inditex (IND.ES).*

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 – Momentum Continued to Rise on Easing Political and Trade Tensions

- Positive momentum on easing political (Italy and the U.K.) and trade tensions is leading **European markets to a third consecutive weekly gain** led by Cyclical and Financials.
- Along with the iShares DJ Stoxx 600 (Rally Attempt but the index regained its 50-DMA this week), strong action has occurred at the country level. **Finland and Spain were moved to a Confirmed Uptrend** after recording a follow-through day.
- Among the 18 European indices we cover, **10 are now in a Confirmed Uptrend** including Italy, Norway, and Sweden. See details on page 5.

II – Actionable European Focus List Ideas

- Our European Focus List continues to be a source of outperformance. The list is up 23.7% year-to-date, 850bps above its benchmark EXSA.DE.
- **Actionable ideas from the list include:**
 - **DSV (DSV.DK):** Shares are breaking out of a seven-week flat base on a rising RS line and improving A/D Rating (money inflow).
 - **Lonza Group (LONN.CH):** Shares are trading constructively along their rising 21-DMA, 3% from the pivot of a 41-week consolidation base.
 - **Safran (SGM.FR):** The stock broke out from a five-week flat base after the company reported better-than-expected Q2 earnings and raised its FY guidance.

III – Building your Watch List

- As momentum builds up, **we are looking for fundamentally sound stocks (top EPS Rank) that are setting up constructively**, forming the right side of a base (not too extended) on improving technical indicators (money inflow and relative outperformer). The entire list of stocks that meet these criteria, is provided on page 4 and includes:
 - **Burberry Group (BRBY.GB):** Shares are forming the right side of a seven-week flat base on strong A/D Rating (money inflow). Momentum continues to accelerate since the recent quarter showed signs of acceleration led by the collection of Burberry's new Chief Creative Officer Riccardo Tisci (35% of the group's revenue).
- **Outside of this list, we are also looking at stocks breaking out** (see sector cards, section Outperformers). **Among others, Inditex (IND.ES) in Retail and Barco (BAR.BE) look interesting:**
 - **Barco New (BAR.BE):** Designs and develops professional visualization equipment. Growth story lies on 1. the turnaround of its Entertainment division (43% of sales; 23% of EBITDA) through the adoption of new technology (laser) and replacement cycle in Cinemas; 2. growth in its Enterprise segment (32% of sales; 49% of EBITDA) thanks to new product adoption (Control Room) and wireless system trends (Clickshare). After two years of sales decline, management targets a MSD revenue CAGR by 2021 and margin expansion from 12% (EBITDA margin) to > 14%. Consensus calls for HDD EPS growth. The stock trades at a forward P/E of 27x but the company is in a net cash position > £300M. Shares are breaking out of a consolidation on a daily chart.

European Weekly Summary

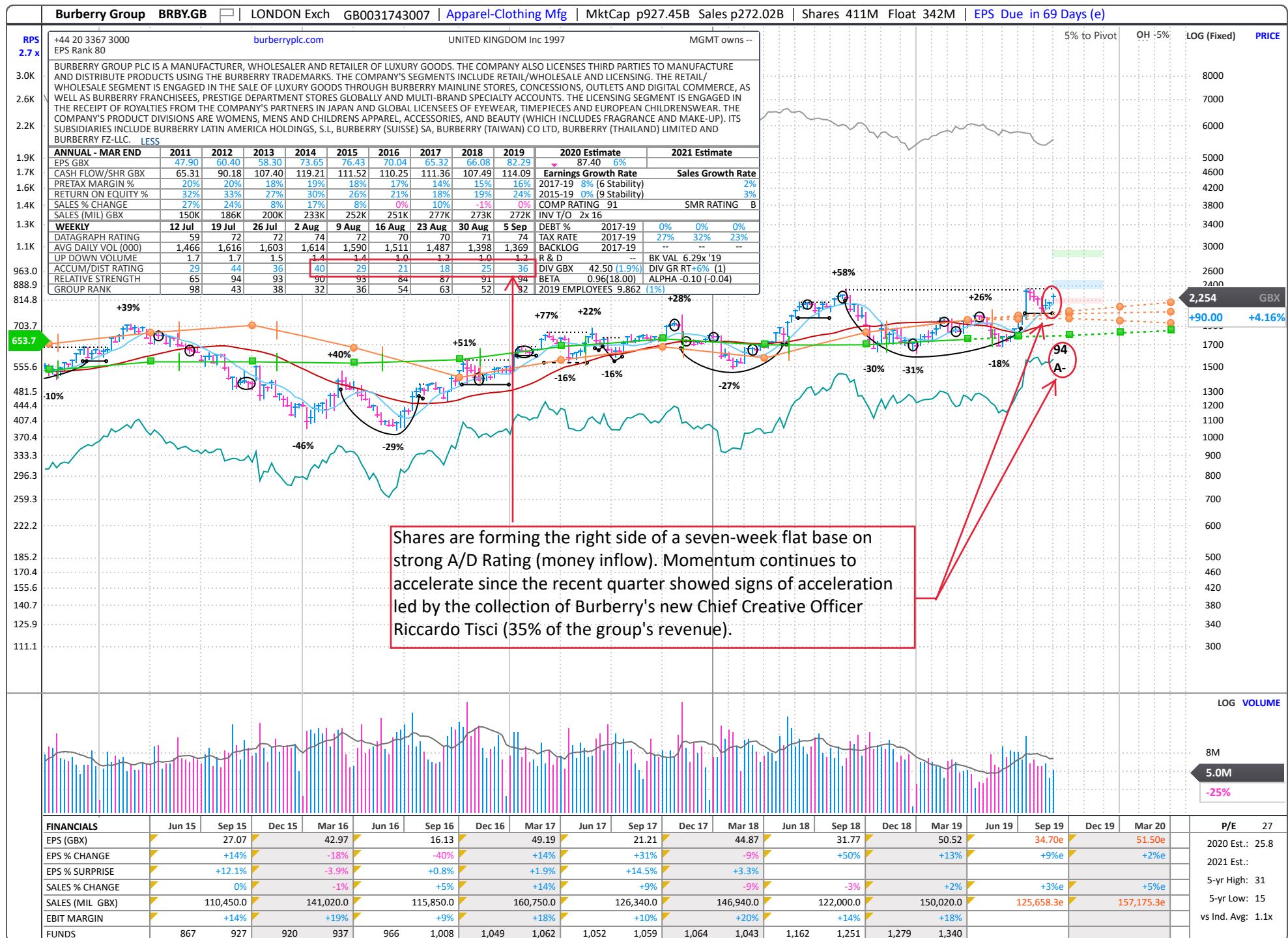
WILLIAM O'NEIL+CO.

- **Inditex (IND.ES):** Owner of Zara (69% of revenue; 72% of its profitability). Shares have been basing post-Q4 2018 and broke out of a cup-with-handle recently on a rising RS line and improving A/D Rating. Its RS Rating has been improving the past four weeks. With frequent replenishment/fast inventory turns, Inditex has a unique model that allows a much better profitability profile than its peers. The stock offers great fundamental characteristics with an EPS Rank of 79 and SMR Rating of B, better than its direct peers. The company will report Q2 next week and is likely to show improving top-line growth from last year and Q1. HSD top-line growth (consensus +8% sales growth in Q2, EBIT + 11% y/y) compared with 5% revenue growth in Q1 and LSD in 2018. FX headwinds should ease and expectations call for 5% like-for-like sales growth and new space contribution to be around 3%. Easy comps in Q3 should provide another catalyst. The stock is trading at a forward P/E of 23x and remains at the bottom of its historical range. Shares also display defensive characteristics: Stability Factor of 2, stable margin and ROE.

European Weekly Summary

WILLIAM O'NEIL+CO.

Symbol	Name	Sector Name	EPS Rnk Wkly, Cur Wk	EPS Weekly Chg QoQ (Td)	AD rating improving 4 weeks (Td)	A/D, Nmbr Rtg, Cur Wk	Average AD rating 4 weeks (Td)	Current RS - RS 4 weeks Average (Td)	RS, Wkly, Cur Wk	RS 4 weeks Average (Td)
KIVB.SE	Kinnevik B	Financial	70	22	31	48	17	13	78	65
ERM.GB	Euromoney Instl.Investor	Capital Equipment	89	2	5	44	39	13	78	65
BRBY.GB	Burberry Group	Consumer Cyclical	80	0	10	36	26	5	94	89
GNC.GB	Greencore Group	Consumer Staple	79	0	19	35	16	15	90	76
UN01X.DE	Uniper Se (Xet)	Utility	82	0	19	34	15	4	80	77
IHP.GB	IntegraFin Holdings Plc	Financial	96	1	9	29	20	6	87	82
JD.GB	Jd Sports Fashion	Retail	94	0	14	25	11	1	94	93
GEBN.CH	Geberit 'R'	Consumer Cyclical	74	12	12	12	0	6	80	74
ATL.IT	Atlantia	Financial	90	33	11	11	0	7	88	82
HWDN.GB	Howden Joinery Gp.	Consumer Cyclical	89	8	11	10	-1	8	91	83
DCC.GB	Dcc	Energy	79	0	5	8	3	16	81	65
SPIE.FR	Spie	Capital Equipment	84	18	12	8	-4	9	92	84
GBG.GB	Gb Group	Technology	92	0	5	7	2	15	85	70
AC.FR	Accor	Consumer Cyclical	75	52	17	5	-12	12	79	67
LRRS.FR	Legrand	Capital Equipment	81	7	16	4	-12	8	84	76
EXOR.IT	Exor Ord	Consumer Cyclical	88	0	14	3	-11	3	79	76
SKTF.SE	Beijer Ref B	Capital Equipment	94	0	16	2	-14	3	86	83
WDIX.DE	Wirecard (Xet)	Financial	99	1	9	2	-7	9	76	68
RMS.FR	Hermes Intl.	Consumer Cyclical	89	0	28	1	-27	4	88	84
G.IT	Assicurazioni Generali	Financial	77	4	16	0	-16	2	74	72



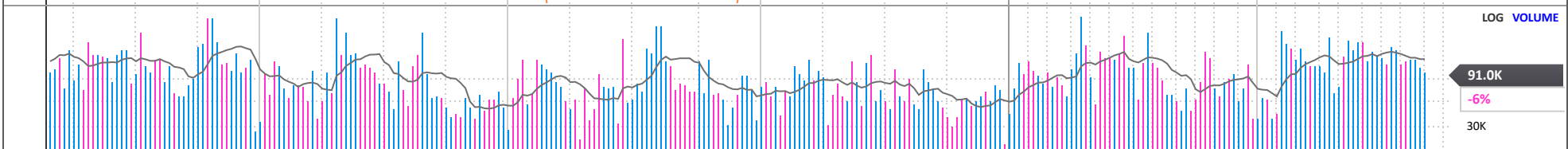
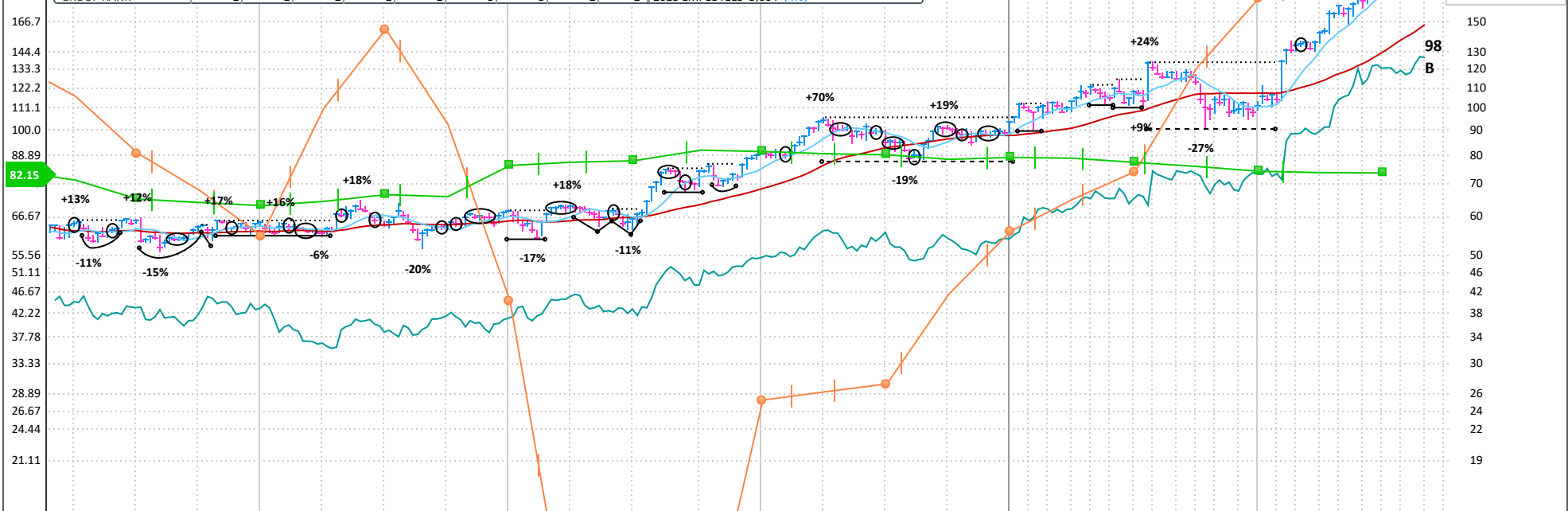
+32 56 23 32 11
EPS Rank 56

Kortrijk, BELGIUM Inc 2000

+ 56% from Pivot in 31 Weeks	OH -2%	LOG (Fixed)	PRICE
------------------------------	--------	-------------	-------

ANNUAL - DEC END	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Estimate	2020 Estimate
EPS VALUE	3.66	6.32	7.84	4.68	1.96	1.45	0.91	2.01	6.03	7.29	8.89
CASH FLOW/SHR EUR	7.90	9.50	12.81	10.49	9.54	4.74	6.25	8.37	10.08	11.79	15.88
PRETAX MARGIN %	5%	6%	9%	6%	3%	-2%	3%	4%	9%	15.88% (13 Stability)	23%
RETURN ON EQUITY %	12%	18%	19%	10%	4%	3%	2%	4%	12%	15.19 --	4%
SALES % CHANGE	41%	16%	11%	-13%	-10%	13%	7%	-2%	5%	COMP RATING 78	SMR RATING C
SALES (MIL) EUR	897	1,041	1,156	1,009	908	1,029	1,102	1,085	1,029	INV T/O 4.3x 28	
WEEKLY	12 Jul	19 Jul	26 Jul	2 Aug	9 Aug	16 Aug	23 Aug	30 Aug	5 Sep	DEBT % 2016-18	11% 7% 4.7%
DATAGRAPH RATING	76	76	73	77	75	75	75	75	75	TAX RATE 2016-18	20% 27% 18%
AVG DAILY VOL (000)	27	28	26	26	25	24	24	24	23	BACKLOG 2016-18	-- -- --
UP DOWN VOLUME	2.6	2.5	1.9	1.8	1.4	1.5	1.5	1.4	1.4	R & D 2016-18	BK VAL 3.86x '18
ACCUM/DIST RATING	45	33	24	7	-15	-8	3	9	17	DIV EUR 2.30 (1.2%)	DIV GR RT-7% (21)
RELATIVE STRENGTH	98	97	97	97	97	96	97	97	98	BETA 0.83(12.00)	ALPHA 0.23 (0.11)
GROUP RANK	2	2	2	2	2	3	3	2	2	2018 EMPLOYEES 3,664	(4%)

500	
460	
420	
380	
340	
300	
260	
240	
220	
194.00	EUR
+0.600	+0.31%

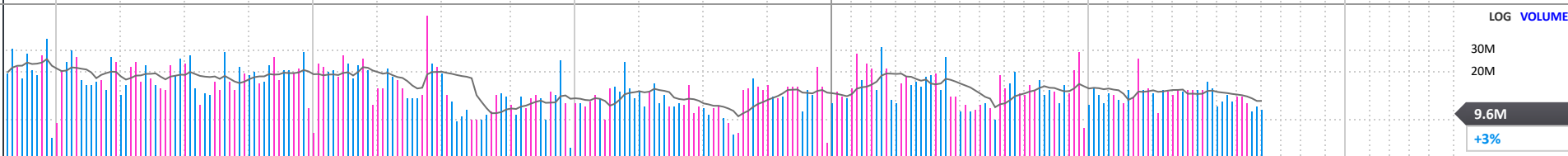
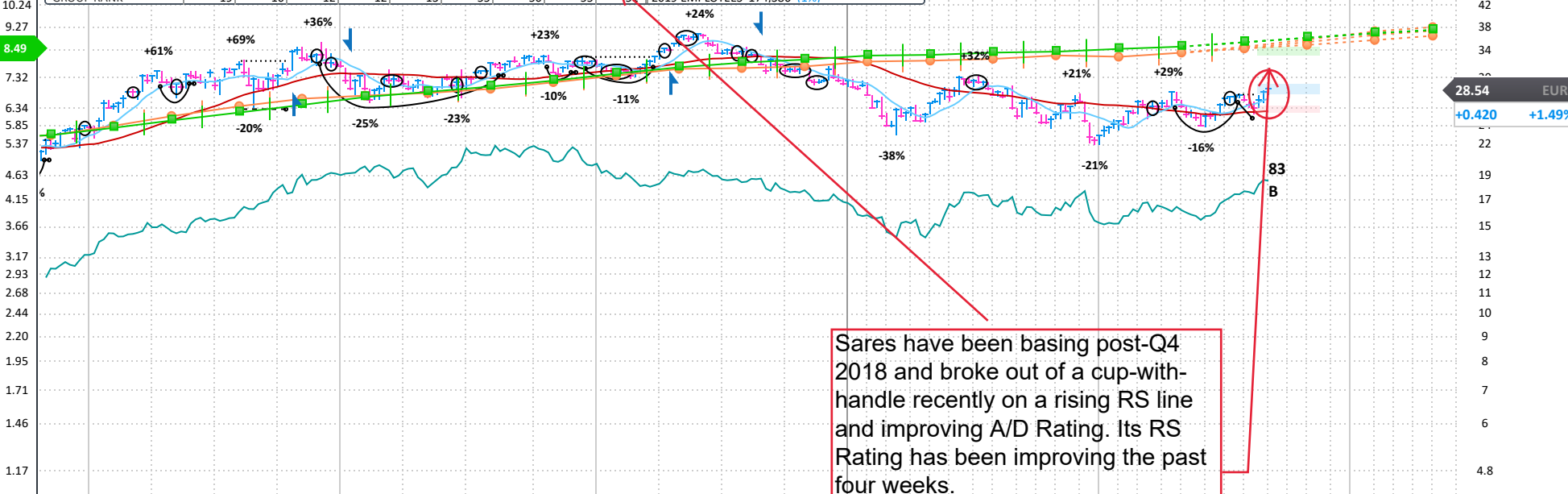


FINANCIALS	14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 1	P/E	27
EPS (EUR)		1.36		3.84		-2.39		1.48		-0.58		1.56		0.45		2.21		3.82		3.44		2019 Est.: 26.6	
EPS % CHANGE		-41%		+530%		-276%		-61%		+76%		+5%		+178%		+42%		+749%		+56%		2020 Est.: 21.8	
EPS % SURPRISE																						5-yr High: 236	
SALES % CHANGE		0%		+9%		+27%		+5%		+10%		-2%		-1%		-4%		-6%		0%		5-yr Low: 11	
SALES (MIL EUR)		410.4		506.2		521.6		529.2		573.1		518.0		566.7		498.1		530.4		496.4		vs Ind. Avg: 1.2x	
EBIT MARGIN		+4%		+2%		-6%		+7%		+0%		+6%		+3%		+8%		+11%		+10%			
FUNDS	12	103	103	110	122	112	112	109	118	122	125	142	158	164	169	208	216	231	254	301			

+34 981 185 400	inditex.com	Coruna, SPAIN	MGMT owns --
FPS Rank 80	XDIV 31/10/2019		

INDUSTRIA DE DISEÑO TEXTIL SA. INDUSTRIA DE DISEÑO TEXTIL SA, KNOWN AS INDITEX SA, IS A SPAIN-BASED COMPANY PRIMARILY ENGAGED IN THE TEXTILE INDUSTRY. THE COMPANY'S ACTIVITIES INCLUDE THE DESIGN, CONFECTION, MANUFACTURING, DISTRIBUTION AND RETAIL OF MEN, WOMEN AND CHILDREN APPAREL, FOOTWEAR AND FASHION ACCESSORIES, AS WELL AS HOME FURNISHINGS AND HOUSEHOLD TEXTILE PRODUCTS. THE COMPANY'S BUSINESS IS DIVIDED INTO THREE SEGMENTS: ZARA, WHICH PROVIDES VARIOUS FASHION AND HOME ITEMS UNDER THE ZARA BRAND NAME; BERSHKA, OFFERING CLOTHES UNDER THE BERSHKA BRAND NAME, WHICH AIMS AT TEENAGERS, AND OTHER, WHICH RETAILS APPAREL UNDER STRADIVARIUS, OYSHO, PULL&BEAR AND MASSIMO DUTTI BRAND NAMES, AMONG OTHERS. THE COMPANY OPERATES WORLDWIDE THROUGH NUMEROUS SUBSIDIARIES. IT IS CONTROLLED BY PONTegadea INVERSIONES SL. [LESS](#)

ANNUAL - JAN END	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Estimate	2021 Estimate
CPS EUR	0.56	0.62	0.76	0.76	0.80	0.92	1.01	1.08	1.11	▲ 1.22 10%	
CASH FLOW/SHR EUR	0.82	0.84	1.04	0.95	1.08	1.25	1.42	1.42	1.41	Earnings Growth Rate	Sales Growth Rate
PRETAX MARGIN %	19%	19%	20%	18%	18%	18%	18%	17%	17%	2017-19 6% (2 Stability)	2017-19 7%
RETURN ON EQUITY %	30%	28%	30%	27%	25%	26%	26%	26%	25%	2015-19 9% (3 Stability)	2015-19 10%
SALES % CHANGE	13%	10%	16%	5%	8%	15%	12%	9%	3%	COMP RATING	SMR RATING
SALES (MIL) EUR	13K	14K	16K	17K	18K	21K	23K	25K	26K	INV T/O 7.4x 55	
WEEKLY	12 Jul	19 Jul	26 Jul	2 Aug	9 Aug	16 Aug	23 Aug	30 Aug	5 Sep	DEBT % 2017-19	0% 0.03% 0.03%
DATAGRAPH RATING	60	59	62	58	60	50	58	58	58	TAX RATE 2017-19	22% 23% 22%
AVG DAILY VOL (000)	2,737	2,709	2,666	2,636	2,602	2,546	2,456	2,338	2,299	BACKLOG 2017-19	--
UP DOWN VOLUME	1.5	1.9	2.0	1.9	1.9	1.4	1.6	1.7	1.6	R & D	BK VAL 5.91x 19%
ACCUM/DIST RATING	-11	-17	-12	-22	-19	-13	2	10	20	DIV EUR 0.66 (2.4%)	DIV GR RT -11% (3)
RELATIVE STRENGTH	73	69	73	71	72	68	76	83	83	BETA 0.99(31.00)	ALPHA 0.07 (0.05)
GROUP RANK	19	16	12	12	13	55	50	55	54	2019 EMPLOYEES 174.38K	(1%)



FINANCIALS	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20		P/E	25
EPS (EUR)	0.21	0.27	0.27	0.18	0.23	0.30	0.31	0.21	0.23	0.31	0.33	0.21	0.24	0.33	0.32	0.24	0.26e	0.36e	0.36e	0.26e		2020 Est.:	23.5
EPS % CHANGE	+24%	+13%	+4%	+6%	+10%	+11%	+15%	+17%	0%	+3%	+6%	0%	+4%	+6%	-3%	+14%	+8%e	+9%e	+12%e	+8%e		2021 Est.:	
EPS % SURPRISE	+1.5%	+1.5%	+0.4%	+1.1%	+2.7%	+0.7%	-1.3%	-0.9%	-3.4%	-0.3%	+0.9%	+4.9%		-2.1%		+1.3%						5-yr High:	38
SALES % CHANGE	+16%	+15%	+14%	+12%	+11%	+12%	+12%	+14%	+9%	+6%	+7%	+2%	+4%	+2%	+5%	+5%	+9%e	+9%e	+8%e	+7%e		5-yr Low:	20
SALES (MIL. EUR)	5,047.1	5,322.9	6,156.4	4,879.0	5,586.5	5,937.5	6,907.5	5,569.0	6,102.5	6,291.5	7,373.0	5,654.0	6,371.0	6,412.0	7,708.0	5,927.0	6,920.7e	6,992.1e	8,309.0e	6,352.3e		vs Ind. Avg.:	1.1x
EBIT MARGIN								+15%			+18%			+20%		+17%							
FUNDS	2,205	2,271	2,426	2,535	2,665	2,669	2,687	2,850	2,822	2,785	2,823	2,356	2,407	2,335	2,457	2,506							

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	3.6%	3.4%	-1.7%	3.0%	-0.4%	1.1%
Capital Equipment	3.2%	3.8%	1.9%	5.1%	7.4%	4.6%
Consumer Cyclical	3.6%	2.3%	-1.0%	3.8%	6.7%	7.9%
Consumer Staple	1.7%	5.0%	4.9%	7.9%	15.0%	20.6%
Energy	2.7%	3.0%	-5.9%	-1.3%	-4.4%	-3.3%
Financial	3.9%	2.2%	-3.8%	0.2%	-0.3%	-3.1%
Health Care	1.4%	3.6%	4.5%	9.6%	9.5%	13.5%
Retail	3.0%	4.8%	3.7%	8.7%	7.8%	11.8%
Technology	2.7%	2.1%	-0.2%	4.2%	9.0%	7.8%
Transportation	3.2%	4.2%	4.6%	12.3%	13.1%	2.0%
Utility	2.2%	4.5%	3.5%	5.7%	9.1%	20.7%

Source: William O'Neil + Co.

Financial and Cyclical sectors have led the market gain this week

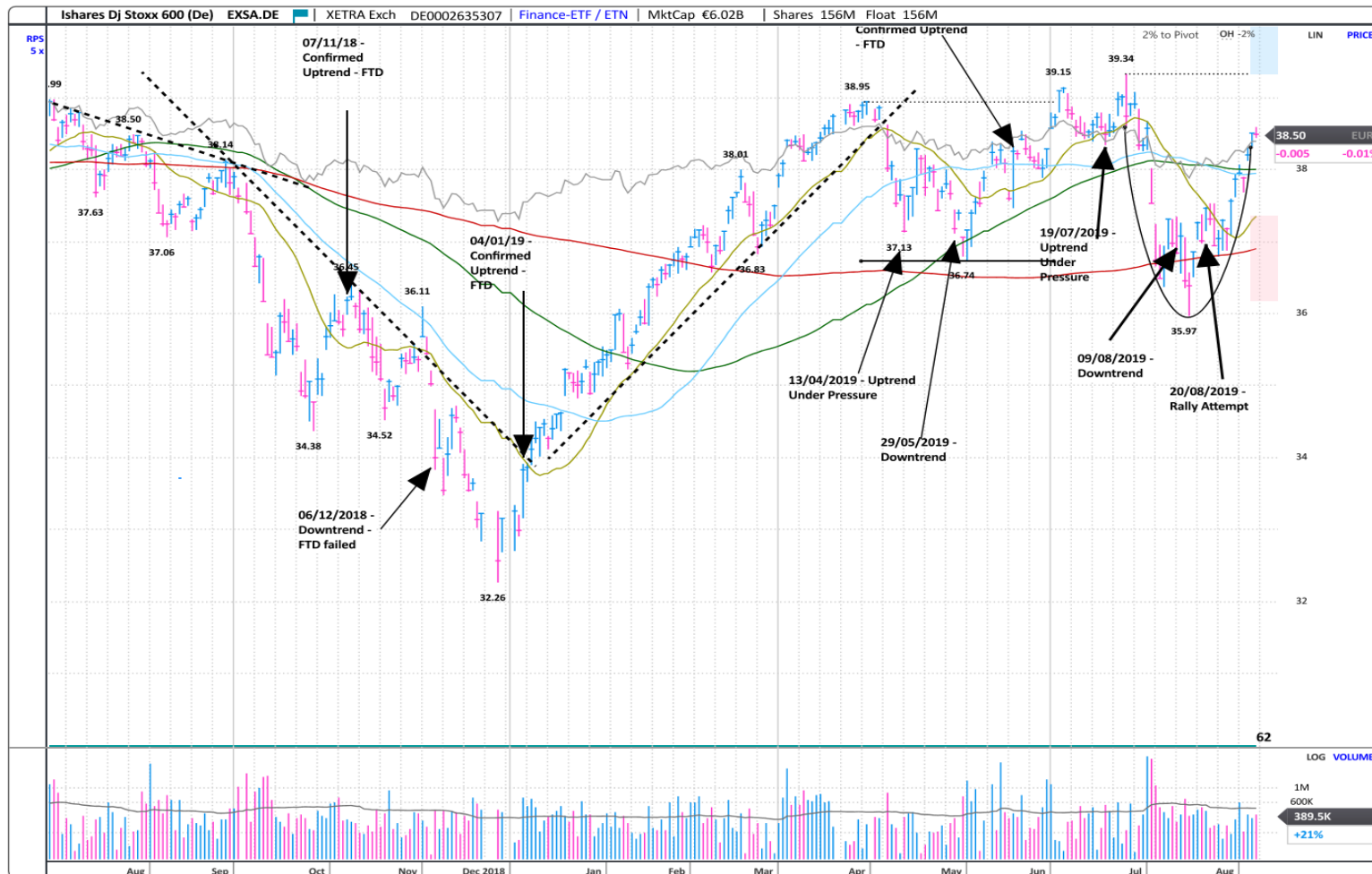
Market Condition

O'Neil Methodology

Country	Market Condition	Distribution Days
Austria	Rally	3
Belgium	Rally	1
Czech Republic	Rally Attempt	-
Denmark	Rally	1
Finland	Rally	-
France	Under Pressure	3
Germany	Rally Attempt	-
Greece	Under Pressure	6
Ireland	Rally	2
Italy	Rally	1
Luxembourg	Rally	-
Netherlands	Rally Attempt	-
Norway	Rally	1
Portugal	Rally Attempt	-
Spain	Rally	-
Stoxx600	Rally Attempt	-
Sweden	Rally	-
Switzerland	Under Pressure	5
UK	Rally Attempt	-
All Europe (Median)		2.50
All Europe (Average)		2.67

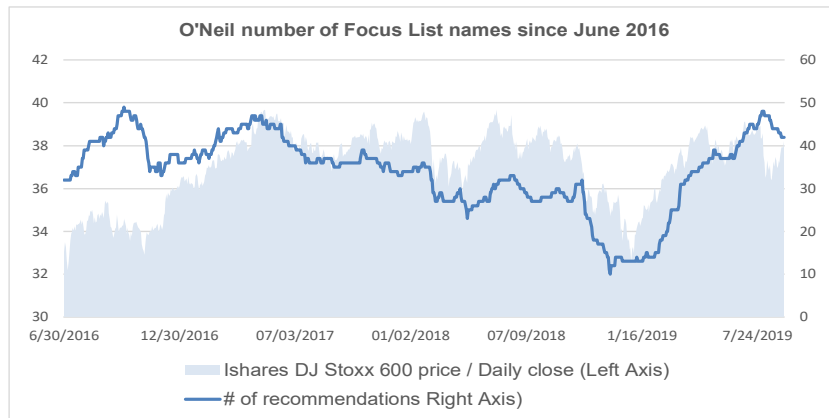
Source: William O'Neil + Co.

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

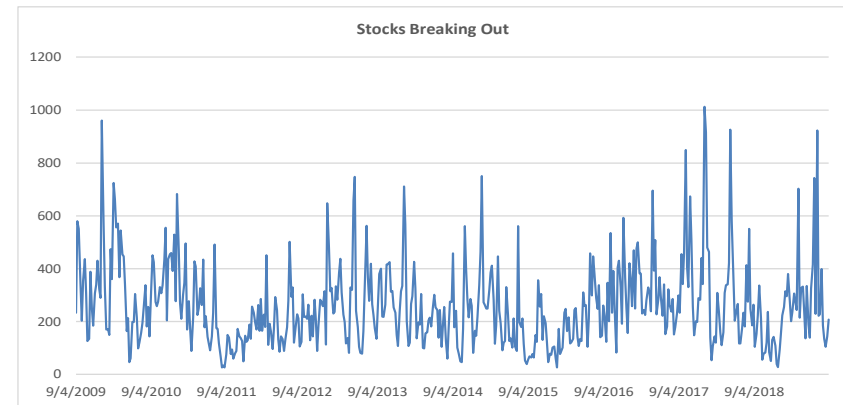


Source: Panaray / William O'Neil+Com

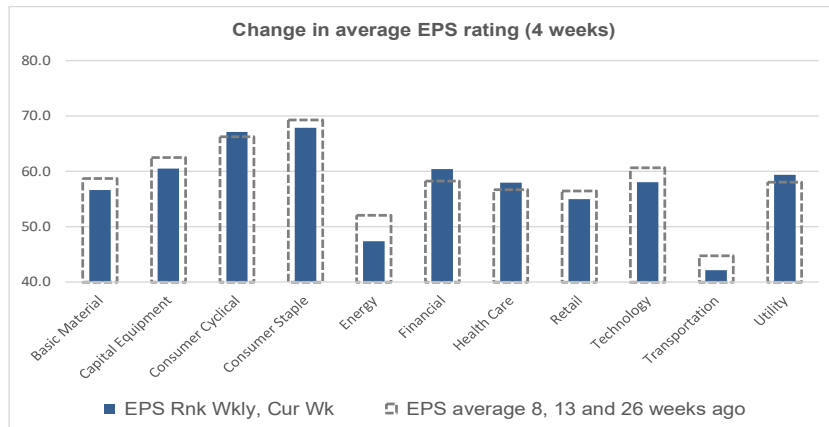
Key Metrics Change: EPS, RS, # of EFL names & Breakouts



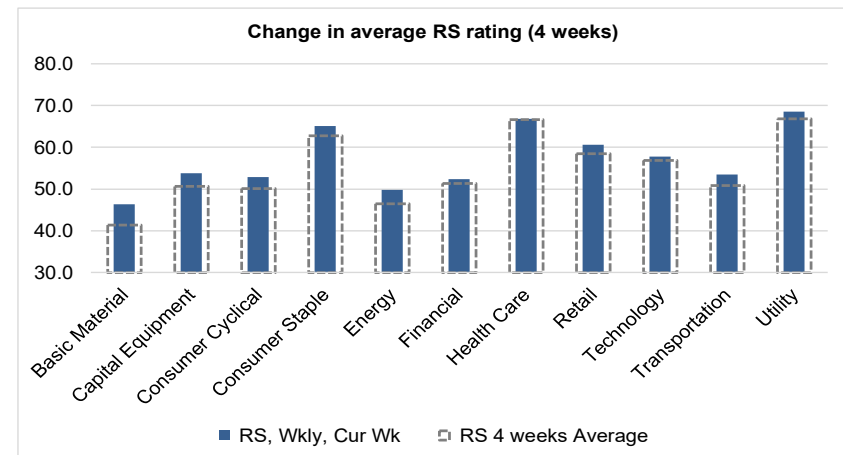
Source: William O'Neil + Co.



Source: William O'Neil + Co.



Source: William O'Neil + Co.



Source: William O'Neil + Co.

How To Read The Sector Card

Outperforming

Stocks breaking out from pivot

We recommend buying stocks at the breakout level. A breakout is a price movement of the security through an identified level of resistance (pivot point) after forming a consolidation base. Our proprietary chart patterns are based on over 50 years of our active research into the behavior of equities.

Laggards

Stocks in which investors are losing interest

Laggards are stocks showing technical weakness. We believe these stocks are laggards relative to their own domestic markets and, if owned as a long, need to be reviewed carefully as they may be vulnerable to further downside risk and underperformance.

European Focus List

O'Neil Recommendations

The European Focus List (EFL) is a proprietary list of long ideas that fit the fundamental and technical criteria of the O'Neil Methodology.

Top Rated

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

European Weekly Summary

WILLIAM O'NEIL+CO.

Basic Material

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
SZGX.DE	Salzgitter (Xet)	1,099	-43
SDFX.DE	K + S (Xet)	2,983	-39
VAS.AT	Voestalpine	4,216	-38
EVR.GB	Evraz	8,840	-32
NVG.PT	Navigator Comp	2,458	-31
VCT.FR	Vicat	1,971	-25
BASX.DE	Basf (Xet)	60,999	-22
NK.FR	Imerys	3,211	-22
FPE3X.DE	Fuchs Petrolub Pf. (Xet)	2,430	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
SIKA.CH	Sika	20,666
GIVN.CH	Givaudan 'N'	25,281

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
POLY.GB	Polymetal International	6,929	95
HGM.GB	Highland Gold Mining	1,108	95
ANTO.GB	Antofagasta	10,348	88
HILS.GB	Hill & Smith	1,125	88
KEMR.FI	Kemira	2,254	88
CEY.GB	Centamin	2,071	87
HOC.GB	Hochschild Mining	1,393	86
ACA.GB	Acacia Mining	1,350	86
IMCD.NL	Imcd Group	3,798	85
SM@G.SE	Holmen B	2,976	85

Capital Equipment

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcnt Dly Base
DPLM.GB	Diploma	2,287	2
SKBF.SE	Skanska B	7,927	4
LAND.CH	Landis+gyr Group	2,618	4
KNEBV.FI	Kone 'B'	27,106	2
SGM.FR	Safran	62,350	1

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
AHT.GB	Ashtead Group	12,885	99
RWS.GB	Rws Holdings	2,022	99
ROFR.FR	Teleperformance	12,887	99
VAR1X.DE	Varta (Xet)	3,924	98
ULE.GB	Ultra Electronics Hdg.	1,947	98
HLMA.GB	Halma	9,242	98
PRY.IT	Prysmian	5,976	98
EPIB.SE	Epiroc B	3,830	97
SKTF.SE	Beijer Ref B	2,707	97
REL.GB	Relx	47,356	97

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, NmbR Rtg, Cur Wk
OERL.CH	Oc Oerlikon Corporation	3,221	-58
DEZX.DE	Deutz (Xet)	700	-49
IMA.IT	Ima Indua.Macchine	2,686	-44
INRN.CH	Interroll	1,607	-40
JENX.DE	Jenoptik (Xet)	1,383	-40
HEX.NO	Hexagon Composites	538	-40
SIEX.DE	Siemens (Xet)	85,506	-39
SNR.GB	Senior	1,043	-36
GLJX.DE	Grenke N (Xet)	3,779	-35
BAM.NL	Bam Groep Kon.	788	-33
VSVS.GB	Vesuvius	1,516	-32
SKBX.DE	Koenig & Bauer (Xet)	578	-32
MAYR.AT	Mayr-Melnhof Karton	2,341	-31
VALM.FI	Valmet	2,868	-30
KVW.NL	Volkerwessels	1,343	-29
MT.IT	Maire Tecnimont	827	-29
TKF.NL	Tkh Group	2,078	-28
BOY.GB	Bodycote	1,659	-27
NDX1X.DE	Nordex (Xet)	966	-26
KBXX.DE	Knorr-Bremse Ag (Xet)	15,165	-24
BUCN.CH	Bucher Industries	3,101	-24
FIN.CH	Georg Fischer	3,466	-24
KGXX.DE	Kion Group (Xet)	5,862	-23
PSG.ES	Prosegur Cia.Seguridad	2,223	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
ROFR.FR	Teleperformance	12,887
HSV.GB	Homeserve	4,712
LDO.IT	Leonardo	7,164
HLMA.GB	Halma	9,242
EDEN.FR	Edenred	11,941
SAXX.DE	Stroeer (Xet)	4,333
AIRS.FR	Airbus	109,163
SGM.FR	Safran	62,350

Consumer Cyclical

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
RHMX.DE	Rheinmetall (Xet)	5,364	2
CRG.IE	Crh (Dub)	27,164	4

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
PUMX.DE	Puma (Xet)	11,263	99
ABDP.GB	Ab Dynamics	759	99
GAW.GB	Games Workshop	1,876	99
THQ.SE	Thq Nordic	2,289	99
INF.GB	Informa	13,188	99
SFRG.SE	Stillfront Group	796	99
EVOG.SE	Evolution Gaming Group	3,843	98
CDI.FR	Christian Dior	91,580	98
LVMH.FR	Lvmh	210,099	98
RMS.FR	Hermes Intl.	75,315	97

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
CCL.GB	Carnival	6,767	-48
ROC.DK	Rockwool International B	2,136	-41
BOSSX.DE	Boss (Hugo) (Xet)	3,912	-41
MOTB.SE	Modern Times Group Mtg	593	-39
AUTN.CH	Autoneum Holding	540	-39
BETS.SE	Betsson B	624	-37
OTB.GB	On The Beach Group	581	-35
KINR.SE	Kindred Group Sdr	1,339	-34
SFER.IT	Salvatore Ferragamo	3,421	-28
AML.GB	Aston Martin Lagonda Glc	1,491	-28
CINE.GB	Cineworld Group	3,682	-25
FORN.CH	Forbo Hdg.	2,393	-24
BMW3X.DE	Bmw Pref. (Xet)	3,108	-23
HEIX.DE	Heidelbergcement (Xet)	13,744	-22
THULE.SE	Thule Group	2,107	-21
BMW.DE	Bmw (Xet)	40,565	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
PUMX.DE	Puma (Xet)	11,263
THQ.SE	Thq Nordic	2,289
NIBE.SE	Nibe Industrier B	5,624
CFR.CH	Richemont N	41,222
LVMH.FR	Lvmh	210,099

Consumer Staples

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, Nbr Rtg, Cur Wk
GSF.NO	Grieg Seafood	1,371	-24
ARYN.CH	Aryzta	890	-23

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
DGE.GB	Diageo	104,120
KRZ.IE	Kerry Group 'A'	21,323
AAK.SE	Aak	5,118
MHG.NO	Mowi	12,457
CPR.IT	Davide Campari Milano	11,103

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
GCC.IE	C&C Group	1,391	97
ESSI.SE	Essity B	19,433	96
RBR.DK	Royal Unibrew	4,331	96
RCO.FR	Remy Cointreau	7,687	95
KRZ.IE	Kerry Group 'A'	21,323	95
DGE.GB	Diageo	104,120	94
AAK.SE	Aak	5,118	94
BARN.CH	Barry Callebaut	11,154	94
ULVR.GB	Unilever (Uk)	75,553	93
RCD.FR	Pernod-Ricard	51,179	93

European Weekly Summary

WILLIAM O'NEIL+CO.

Energy

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
BWO.NO	Bw Offshore	1,311	4

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
RDSA.NL	Royal Dutch Shell A	120,293	-58
BDRR.NO	Borr Drilling	661	-48
WG.GB	Wood Group (John)	2,971	-45
SCBL.AT	Schoeller-Bleckmann	1,027	-38
VEW.DK	Vestas Windsystems	14,710	-38
RDSB.GB	Royal Dutch Shell B	103,811	-36
FUR.NL	Fugro	654	-24
EURN.BE	Euronav	1,801	-22

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
TEN.GR	Terna Energy	975
DEN.DK	Orsted	41,619

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
EDPR.PT	Edp Renovaveis	9,653	99
BWO.NO	Bw Offshore	1,311	99
BON.NO	Bonheur	924	97
SEM.ES	Solaria Energia Y Medio A	727	94
GKP.GB	Gulf Keystone Ptl.(Di)	651	93
CAPX.DE	Encavis Ag	1,202	92
DEN.DK	Orsted	41,619	91
TEN.GR	Terna Energy	975	90
DCC.GB	Dcc	8,543	89
PMO.GB	Premier Oil	846	89

European Weekly Summary

WILLIAM O'NEIL+CO.

Financial

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
NOFI.NO	Norwegian Finans Holding	1,507	2
AGS.BE	Ageas (Ex-Fortis)	10,967	1

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
WDIX.DE	Wirecard (Xet)	20,587	99
WDP.BE	Wdp	4,407	99
NEXI.IT	Nexi	6,770	99
INGE.FR	Ingenico Group	6,312	99
IHP.GB	IntegraFin Holdings Plc	1,578	98
AJB.GB	AJ Bell Plc	2,024	98
SIM.DK	Simcorp	3,795	98
LIFC.SE	Lifco B	4,237	98
ATL.IT	Atlantia	22,161	98
LSE.GB	London Stock Ex.Group	30,432	98

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbr Rtg, Cur Wk
LGEM.GB	Legal & General	16,306	-67
LLOY.GB	Lloyds Banking Group	42,382	-48
AV.GB	Aviva	16,974	-45
UBSG.CH	Ubs Group	41,694	-42
KOM.CZ	Komerční Banka	6,796	-40
WH.NL	Wereldhave	821	-39
STJ.GB	St.James's Place	6,012	-34
SCO.FR	Scor Se	7,534	-32
BLND.GB	British Land	5,852	-32
BBOX.GB	Tritax Big Box Reit	2,956	-31
UBL.NL	Wfd Unibail Rodamco Ste	18,330	-30
HSX.GB	Hiscox (Di)	5,463	-30
CYBG.GB	Cybg	2,448	-28
MIDI.FR	Axa	57,092	-28
BCP.PT	Banco Comr.Portugues 'F	3,288	-26
MAP.ES	Mapfre	8,298	-26
NN.NL	Nn Group	11,633	-25
AT1X.DE	Aroundtown (Xet)	9,852	-25
SAN.ES	Banco Santander	63,243	-24
A5G.IE	Aib Group	7,032	-22
DAB.DK	Danske Bank	10,981	-22
RBS.GB	Royal Bank Of Scrl.Gp.	27,136	-22
BARC.GB	Barclays	28,891	-22
AGN.NL	Aegon	8,269	-21

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
ADYE.NL	Adyen	21,692
LSE.GB	London Stock Ex.Group	30,432
WLN.FR	Worldline	12,631

European Weekly Summary

WILLIAM O'NEIL+CO.

Healthcare

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
SQ@F.FR	Sanofi	112,265	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, NmbR Rtg, Cur Wk
BION.CH	Bb Biotech N	3,472	-55
IPN.FR	Ipsen	8,631	-43
VITR.SE	Vitrolife	1,789	-40
GSN.DK	Gn Store Nord	6,044	-34
SOBI.SE	Swedish Orphan Biovitrun	4,892	-34
SHLX.DE	Siemens Healthineers (Xe	39,598	-30
HMED.SE	Hansa Biopharma	632	-27
FREX.DE	Fresenius (Xet)	22,282	-24

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
SRT3X.DE	Sartorius Pref. (Xet)	7,450
AFXX.DE	Carl Zeiss Meditec (Xet)	10,684
COL.DK	Coloplast B	23,923
KORI.FR	Korian	3,269
ELKB.SE	Elektro B	4,714
LONN.CH	Lonza Group	26,663

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
DIM.FR	Sartorius Stedim Biotech	14,079	99
SRT3X.DE	Sartorius Pref. (Xet)	7,450	99
FAE.ES	Faes Farma	1,478	99
SN.GB	Smith & Nephew	21,094	99
DPH.GB	Dechra Pharmaceuticals	3,755	99
AFXX.DE	Carl Zeiss Meditec (Xet)	10,684	98
COL.DK	Coloplast B	23,923	98
HIK.GB	Hikma Pharmaceuticals	6,053	98
PHAR.NL	Pharming Group	821	98
DIA.IT	Diasorin	6,611	97

European Weekly Summary

WILLIAM O'NEIL+CO.

Retail

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
FERG.GB	Ferguson Plc	17,774	3
CSO.FR	Casino Guichard-P	4,986	2

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nbr Rtg, Cur Wk
FNAC.FR	Fnac Darty	1,739	-44
DOM.GB	Domino's Pizza Group	1,352	-25

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
GRG.GB	Greggs	2,566

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
BOO.GB	Boohoo Group	3,458	99
AMP.IT	Amplifon	5,775	99
JD.GB	Jd Sports Fashion	7,386	99
GRG.GB	Greggs	2,566	98
MAB.GB	Mitchells & Butlers	1,860	97
FERG.GB	Ferguson Plc	17,774	96
KESK.FI	Kesko B	4,380	96
BCA.GB	Bca Marketplace	2,314	96
MARS.GB	Marston's	976	96
JMT.PT	Jerónimo Martins	11,053	95

Technology

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, Nbr Rtg, Cur Wk
--------	------	-----------------------	-------------------------

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
--------	------	-----------------------

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
--------	------	--------------------	------------------

FORT.SE	Fortnox Ab	1,006	99
ASIN.NL	Asm International	4,538	99
TEMN.CH	Temenos N	12,798	99
NGP.DK	Netcompany Group	2,009	99
SCT.GB	Softcat	2,490	98
ALTE.FR	Alten	4,044	98
DLGX.DE	Dialog Semicon. (Xet)	3,686	98
KWS.GB	Keywords Studios	1,228	97
COKX.DE	Cancom (Xet)	2,024	97
MONY.GB	Moneysupermarket Com	2,376	96

FDM.GB	Fdm Group	1,019	-48
ILD.FR	Iliad	5,485	-42
MELE.BE	Melexis	2,824	-37
AKA.FR	Akka Technologies	1,230	-35
COPX.DE	Compugroup Medical (Xe	3,067	-30
S92X.DE	Sma Solar Tech. (Xet)	794	-29
SL@G.SE	Ericsson B	24,400	-28
DVT.FR	Devoteam	718	-23

TEMN.CH	Temenos N	12,798
NEMX.DE	Nemetschek (Xet)	5,960
DSY.FR	Dassault Systemes	37,414
INW.IT	Infrastrutture Wireless Ital	6,076
ASML.NL	Asml Holding	101,115
AVV.GB	Aveva Group	7,550
SOI.FR	Soitec	3,458
CLNX.ES	Cellnex Telecom	12,287

Transportation

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
BWLP.NO	Bw Lpg	760	4

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, Nmbrr Rtng, Cur Wk
LOGI.ES	Logista Hold	2,615	-38
LHAX.DE	Deutsche Lufthansa (Xet)	7,278	-30
DFD.DK	Dfds	2,026	-24

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
DSV.DK	Dsv 'B'	24,555

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
HLAGX.DE	Hapag Lloyd (Xet)	12,427	99
PST.IT	Poste Italiane	14,496	97
DSV.DK	Dsv 'B'	24,555	95
WIZZ.GB	Wizz Air Holdings	3,140	86
GOG.GB	Go-Ahead Group	1,130	84
BWLP.NO	Bw Lpg	760	81
DPWX.DE	Deutsche Post (Xet)	40,842	70
UTA.FR	Air France-Klm	4,750	70
PWTN.CH	Panalpina Welttransport	5,708	69
KNIN.CH	Kuehne Und Nagel Intern	17,911	67

European Weekly Summary

WILLIAM O'NEIL+CO.

Utility

Outperforming

Stocks breaking out from consolidation

Symbol	Name	Mkt Val, USD (Mil)	Days from Pivot, Most Rcmt Dly Base
ECP.PT	Edp Energias De Portuga	14,323	2
BKW.CH	Bkw	3,962	3

Laggards

Stocks showing technical weakness

Symbol	Name	Mkt Val, USD (Mil)	A/D, NmbR Rtg, Cur Wk
EOANX.DE	E On (Xet)	20,688	-28

European Focus List

O'Neil Recommendations

Symbol	Name	Mkt Val, USD (Mil)
--------	------	-----------------------

Top Rated

Stocks Displaying the Best Composite Rating

Symbol	Name	Mkt Val, USD (Mil)	Composite Rating
VERB.AT	Verbund	10,180	99
HER.IT	Hera	5,961	96
VIE.FR	Veolia Environ	14,016	95
ENEL.IT	Enel	74,833	95
IRE.IT	Iren	3,606	92
FORT.FI	Fortum	20,405	91
SVT.GB	Severn Trent	6,051	89
ACE.IT	Acea	4,186	89
PNN.GB	Pennon Group	3,935	88
IBE.ES	Iberdrola	66,312	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.