

# Global Laggards

January 31, 2019

## Overview

In 1963, we began profiling the characteristics of top-performing stocks prior to their outstanding runs in market cycles dating back to the 1880s. Through our decades of research, we have produced powerful proprietary Ratings and Rankings that help identify leading and lagging stocks. These metrics form the foundation of our O'Neil Methodology (OM) and our evaluation services.

Our Global Laggards list comprises stocks that have poor O'Neil Ratings and Rankings. This list has been curated by our sector analysts to find stocks showing technical weakness. We believe these stocks are laggards relative to their own domestic markets. We recommend that they be underweighted as they may be vulnerable to further downside risk and underperformance.

### Criteria used to build the list include:

- Our proprietary Relative Strength Rating gauges the market's top performers by looking at a stock's price change relative to all stocks within a country. The rating is calculated over 12 months, with higher weighting for more recent months. Stocks are ranked in order of greatest percentage price change and assigned a rank from 99 (best) to 1 (worst). Stocks on this list will usually show a low or declining RS Rating.
- Our proprietary Accumulation/Distribution Rating shows where money is flowing by tracking the relative degree of institutional buying and selling over the prior 13 weeks. It is a technical rating based on price and volume statistics, where A = best and E = worst. Stocks on this list will usually have a low or falling Accumulation/Distribution Rating, indicating institutional selling.
- Our unique Negative Alerts Score uses 11 monitoring characteristics to detect a stock's decline, allowing you to act early on weakening holdings. Stocks on this list will usually have multiple alerts, indicating a possible breakdown.

*Stocks highlighted in yellow are believed by our analysts to warrant greater attention due to their vulnerability.*

## U.S. Market

| Symbol | Name                     | Sector Name       | Industry Group Name      | Market Value,<br>USD (Mil) | Avg Daily Dollar<br>Vol (000), USD | Short Interest,<br>% of Float | Negative Alert<br>Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|--------|--------------------------|-------------------|--------------------------|----------------------------|------------------------------------|-------------------------------|---------------------------------|----------|-----------|------------|
| BG     | Bunge Ltd                | Basic Material    | Agricultural Operations  | 7,737                      | 86,523                             | 0.027                         | 3                               | 46       | 15        | C-         |
| MLM    | Martin Marietta Materls  | Basic Material    | Bldg-Cement/Concr/Ag     | 11,306                     | 138,682                            | 0.061                         | 3                               | 93       | 39        | D+         |
| CF     | C F Industries Holdings  | Basic Material    | Chemicals-Agricultural   | 9,952                      | 135,256                            | 0.034                         | 6                               | 72       | 60        | C          |
| SQM    | Sociedad Quimica Y Minra | Basic Material    | Chemicals-Agricultural   | 5,149                      | 33,277                             | 0.107                         | 6                               | 42       | 25        | D          |
| PPG    | P P G Industries         | Basic Material    | Chemicals-Paints         | 25,243                     | 160,264                            | 0.029                         | 5                               | 47       | 56        | C-         |
| RPM    | R P M International Inc  | Basic Material    | Chemicals-Paints         | 7,526                      | 60,786                             | 0.018                         | 7                               | 44       | 64        | D-         |
| ALB    | Albemarle Corp           | Basic Material    | Chemicals-Specialty      | 8,584                      | 126,531                            | 0.106                         | 5                               | 64       | 17        | C-         |
| CBT    | Cabot Corp               | Basic Material    | Chemicals-Specialty      | 2,839                      | 19,854                             | 0.020                         | 3                               | 55       | 22        | D          |
| FCX    | Freeport McMoRan Inc     | Basic Material    | Mining-Metal Ores        | 16,874                     | 265,339                            | 0.025                         | 6                               | 12       | 15        | D+         |
| EAF    | Graftech International   | Basic Material    | Steel-Specialty Alloys   | 3,806                      | 18,110                             | 0.282                         | 4                               | 72       | 14        | C-         |
| ERJ    | Embraer Sa Adr           | Capital Equipment | Aerospace/Defense        | 3,939                      | 19,222                             | 0.011                         | 3                               | 5        | 36        | D          |
| AIR    | A A R Corp               | Capital Equipment | Aerospace/Defense        | 1,330                      | 11,079                             | 0.029                         | 5                               | 65       | 18        | B-         |
| ACM    | Aecom Technology Corp    | Capital Equipment | Bldg-Heavy Construction  | 4,790                      | 31,716                             | 0.049                         | 6                               | 46       | 39        | E          |
| FLR    | Fluor Corp               | Capital Equipment | Bldg-Heavy Construction  | 5,170                      | 77,201                             | 0.035                         | 5                               | 43       | 10        | E          |
| GVA    | Granite Construction Inc | Capital Equipment | Bldg-Heavy Construction  | 2,037                      | 15,793                             | 0.073                         | 5                               | 89       | 19        | C+         |
| KBR    | K B R Inc                | Capital Equipment | Bldg-Heavy Construction  | 2,481                      | 37,684                             | 0.054                         | 6                               | 31       | 31        | D+         |
| MTZ    | Mastec Inc               | Capital Equipment | Bldg-Heavy Construction  | 3,536                      | 46,050                             | 0.191                         | 6                               | 75       | 51        | E          |
| EME    | Emcor Group Inc          | Capital Equipment | Bldg-Maintenance & Svc   | 3,766                      | 23,048                             | 0.012                         | 5                               | 88       | 25        | D          |
| LDOS   | Leidos Holdings Inc      | Capital Equipment | Comml Svcs-Consulting    | 8,736                      | 54,582                             | 0.027                         | 5                               | 66       | 29        | C-         |
| SAIC   | Science Applications Int | Capital Equipment | Comml Svcs-Consulting    | 2,890                      | 30,765                             | 0.050                         | 4                               | 93       | 29        | C          |
| CMPR   | Cimpress Nv              | Capital Equipment | Comml Svcs-Document Mgmt | 2,633                      | 18,146                             | 0.060                         | 6                               | 17       | 25        | D          |
| CNDT   | Conduent Incorporated    | Capital Equipment | Comml Svcs-Outsourcing   | 2,702                      | 33,116                             | 0.034                         | 5                               | 60       | 8         | C-         |
| UNF    | Unifirst Corp            | Capital Equipment | Comml Svcs-Outsourcing   | 2,144                      | 12,701                             | 0.009                         | 4                               | 70       | 22        | C-         |
| KFY    | Korn Ferry               | Capital Equipment | Comml Svcs-Staffing      | 2,573                      | 21,526                             | 0.015                         | 7                               | 91       | 33        | E          |
| MAN    | Manpowergroup            | Capital Equipment | Comml Svcs-Staffing      | 4,808                      | 45,528                             | 0.024                         | 6                               | 81       | 20        | D+         |
| EMR    | Emerson Electric Co      | Capital Equipment | Diversified Operations   | 41,176                     | 298,620                            | 0.013                         | 6                               | 52       | 47        | D+         |
| ETN    | Eaton Corp Plc           | Capital Equipment | Diversified Operations   | 32,912                     | 201,047                            | 0.022                         | 4                               | 52       | 51        | D+         |
| JCI    | Johnson Controls Intl    | Capital Equipment | Diversified Operations   | 30,624                     | 182,875                            | 0.014                         | 5                               | 56       | 47        | D+         |
| TEX    | Terex Corp               | Capital Equipment | Machinery-Constr/Mining  | 2,235                      | 34,769                             | 0.109                         | 5                               | 65       | 15        | E          |
| AIMC   | Altra Industrial Motion  | Capital Equipment | Machinery-Gen Industrial | 1,953                      | 19,003                             | 0.023                         | 4                               | 78       | 13        | E          |
| FLS    | Flowserve Corp           | Capital Equipment | Machinery-Gen Industrial | 5,737                      | 53,739                             | 0.047                         | 5                               | 65       | 56        | E          |
| JBT    | John Bean Technologies   | Capital Equipment | Machinery-Gen Industrial | 2,508                      | 17,084                             | 0.050                         | 4                               | 97       | 12        | C-         |
| CMC    | Commercial Metals Co     | Capital Equipment | Metal Proc & Fabrication | 2,047                      | 22,447                             | 0.049                         | 5                               | 76       | 20        | C          |
| TTEK   | Tetra Tech Inc           | Capital Equipment | Pollution Control        | 3,023                      | 19,131                             | 0.018                         | 6                               | 89       | 26        | D-         |
| ADT    | ADT Inc                  | Capital Equipment | Security/Sfty            | 5,516                      | 13,946                             | 0.035                         | 5                               | 39       | 17        | C          |

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| WAB    | Wabtec Corp              | Capital Equipment | Transportation-Equip Mfg | 6,737                   | 84,289                          | 0.143                      | 7                            | 51       | 14        | E          |
| CPRI   | Capri Holdings Ltd       | Consumer Cyclical | Apparel-Clothing Mfg     | 6,431                   | 128,104                         | 0.028                      | 5                            | 69       | 8         | C-         |
| CRI    | Carters Inc              | Consumer Cyclical | Apparel-Clothing Mfg     | 3,776                   | 60,804                          | 0.078                      | 4                            | 57       | 19        | C          |
| GIII   | G Iii Apparel Group Inc  | Consumer Cyclical | Apparel-Clothing Mfg     | 1,710                   | 28,056                          | 0.068                      | 7                            | 57       | 26        | E          |
| HBI    | Hanesbrands Inc          | Consumer Cyclical | Apparel-Clothing Mfg     | 5,352                   | 93,935                          | 0.104                      | 5                            | 51       | 19        | E          |
| OXM    | Oxford Industries Inc    | Consumer Cyclical | Apparel-Clothing Mfg     | 1,306                   | 15,985                          | 0.085                      | 8                            | 51       | 36        | C-         |
| TSLA   | Tesla Inc                | Consumer Cyclical | Auto Manufacturers       | 53,271                  | 2,316,701                       | 0.199                      | 3                            | 33       | 47        | D          |
| AYI    | Acuity Brands Inc        | Consumer Cyclical | Bldg-Constr Prds/Misc    | 4,810                   | 51,081                          | 0.048                      | 5                            | 80       | 36        | D          |
| BCC    | Boise Cascade LLC        | Consumer Cyclical | Bldg-Constr Prds/Misc    | 1,061                   | 11,790                          | 0.022                      | 5                            | 67       | 10        | D-         |
| FBHS   | Fortune Brands Hme & Sec | Consumer Cyclical | Bldg-Constr Prds/Misc    | 6,283                   | 80,889                          | 0.037                      | 5                            | 80       | 18        | D-         |
| GCP    | G C P Applied Tech Inc   | Consumer Cyclical | Bldg-Constr Prds/Misc    | 1,827                   | 12,678                          | 0.062                      | 5                            | 52       | 31        | D-         |
| KBH    | K B Home                 | Consumer Cyclical | Bldg-Resident/Comm       | 1,869                   | 41,253                          | 0.086                      | 4                            | 91       | 23        | D+         |
| ENR    | Energizer Holdings Inc   | Consumer Cyclical | Consumer Prod-Specialty  | 2,995                   | 47,406                          | 0.051                      | 5                            | 74       | 14        | D-         |
| ATGE   | Adtalem Global Education | Consumer Cyclical | Consumer Svcs-Education  | 2,889                   | 23,172                          | 0.062                      | 5                            | 53       | 64        | E          |
| LOPE   | Grand Canyon Education   | Consumer Cyclical | Consumer Svcs-Education  | 4,459                   | 32,388                          | 0.016                      | 8                            | 89       | 19        | D-         |
| WBT    | Welbilt Inc              | Consumer Cyclical | Hsehold-Appliances/Wares | 1,942                   | 19,319                          | 0.082                      | 4                            | 37       | 8         | D-         |
| H      | Hyatt Hotels Corp Cl A   | Consumer Cyclical | Leisure-Lodging          | 2,986                   | 46,615                          | 0.077                      | 4                            | 88       | 39        | D-         |
| HLT    | Hilton Worldwide Hldgs   | Consumer Cyclical | Leisure-Lodging          | 22,222                  | 241,701                         | 0.039                      | 4                            | 73       | 56        | D-         |
| MAR    | Marriott International   | Consumer Cyclical | Leisure-Lodging          | 38,976                  | 252,110                         | 0.024                      | 4                            | 98       | 29        | E          |
| LGFA   | Lions Gate Entmt Cl A    | Consumer Cyclical | Leisure-Movies & Related | 1,506                   | 19,065                          | 0.078                      | 5                            | 16       | 15        | E          |
| BC     | Brunswick Corp           | Consumer Cyclical | Leisure-Products         | 4,328                   | 46,886                          | 0.034                      | 5                            | 72       | 26        | C-         |
| ELY    | Callaway Golf Co         | Consumer Cyclical | Leisure-Products         | 1,523                   | 19,145                          | 0.085                      | 7                            | 99       | 26        | D-         |
| HOG    | Harley Davidson Inc      | Consumer Cyclical | Leisure-Products         | 6,000                   | 88,417                          | 0.097                      | 6                            | 50       | 26        | D-         |
| PII    | Polaris Industries Inc   | Consumer Cyclical | Leisure-Products         | 5,233                   | 54,740                          | 0.083                      | 6                            | 52       | 22        | D          |
| CAR    | Avis Budget Group Inc    | Consumer Cyclical | Leisure-Services         | 2,069                   | 41,093                          | 0.136                      | 4                            | 66       | 13        | D-         |
| HTZ    | Hertz Global Holdings    | Consumer Cyclical | Leisure-Services         | 1,403                   | 44,192                          | 0.383                      | 5                            | 53       | 60        | C-         |
| MTN    | Vail Resorts Inc         | Consumer Cyclical | Leisure-Services         | 7,572                   | 99,399                          | 0.044                      | 9                            | 42       | 13        | D-         |
| HAS    | Hasbro Inc               | Consumer Cyclical | Leisure-Toys/Games/Hobby | 11,500                  | 115,588                         | 0.070                      | 4                            | 55       | 60        | D-         |
| BKNG   | Booking Holdings Inc     | Consumer Cyclical | Leisure-Travel Booking   | 85,054                  | 807,503                         | 0.024                      | 6                            | 83       | 39        | D-         |
| VIAB   | Viacom Inc Cl B          | Consumer Cyclical | Media-Diversified        | 10,360                  | 126,868                         | 0.047                      | 4                            | 48       | 36        | D-         |
| NWSA   | News Corporation Cl A    | Consumer Cyclical | Media-Newspapers         | 4,919                   | 34,393                          | 0.022                      | 4                            | 51       | 23        | E          |
| SAM    | Boston Beer Company      | Consumer Staple   | Beverages-Alcoholic      | 2,128                   | 29,424                          | 0.271                      | 6                            | 49       | 56        | D-         |
| EPC    | Edgewell Personal Care   | Consumer Staple   | Cosmetics/Personal Care  | 2,145                   | 21,180                          | 0.094                      | 4                            | 35       | 15        | C          |
| PBH    | Prestige Consumer Hlthcr | Consumer Staple   | Cosmetics/Personal Care  | 1,451                   | 14,347                          | 0.208                      | 5                            | 63       | 14        | E          |
| ADM    | Archer Daniels Midland   | Consumer Staple   | Food-Grain & Related     | 24,980                  | 156,884                         | 0.020                      | 6                            | 82       | 56        | C          |
| INGR   | Ingredion Inc            | Consumer Staple   | Food-Grain & Related     | 7,047                   | 55,227                          | 0.055                      | 5                            | 48       | 31        | C-         |
| CALM   | Cal-Maine Foods Inc      | Consumer Staple   | Food-Meat Products       | 1,863                   | 14,288                          | 0.132                      | 6                            | 36       | 36        | D-         |

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| CVGW   | Calavo Growers Inc       | Consumer Staple | Food-Misc Preparation   | 1,417                   | 16,434                          | 0.237                      | 9                            | 76       | 23        | C-         |
| MKC    | Mccormick & Co           | Consumer Staple | Food-Misc Preparation   | 15,115                  | 178,216                         | 0.123                      | 4                            | 66       | 76        | E          |
| SXT    | Sensient Technologies Cp | Consumer Staple | Food-Misc Preparation   | 2,644                   | 19,238                          | 0.072                      | 4                            | 56       | 39        | C          |
| CAG    | Conagra Brands Inc       | Consumer Staple | Food-Packaged           | 10,500                  | 171,005                         | 0.030                      | 4                            | 49       | 5         | D-         |
| FLO    | Flowers Foods Inc        | Consumer Staple | Food-Packaged           | 4,113                   | 23,581                          | 0.060                      | 4                            | 44       | 47        | C-         |
| K      | Kellogg Company          | Consumer Staple | Food-Packaged           | 20,270                  | 147,744                         | 0.052                      | 4                            | 51       | 29        | E          |
| DO     | Diamond Offshore Drill   | Energy          | Oil&Gas-Drilling        | 1,545                   | 27,758                          | 0.362                      | 5                            | 5        | 8         | D-         |
| RIG    | Transocean Ltd           | Energy          | Oil&Gas-Drilling        | 4,044                   | 148,623                         | 0.146                      | 6                            | 6        | 12        | D+         |
| CLB    | Core Laboratories Nv     | Energy          | Oil&Gas-Field Services  | 3,023                   | 44,828                          | 0.098                      | 5                            | 53       | 7         | E          |
| HAL    | Halliburton Company      | Energy          | Oil&Gas-Field Services  | 27,902                  | 381,612                         | 0.025                      | 6                            | 24       | 11        | D          |
| OII    | Oceaneering Intl Inc     | Energy          | Oil&Gas-Field Services  | 1,576                   | 19,507                          | 0.062                      | 5                            | 5        | 11        | D+         |
| RES    | R P C Inc                | Energy          | Oil&Gas-Field Services  | 2,376                   | 20,308                          | 0.299                      | 5                            | 10       | 7         | C-         |
| CVE    | Cenovus Energy Inc       | Energy          | Oil&Gas-Integrated      | 9,697                   | 34,477                          | 0.025                      | 4                            | 5        | 25        | D          |
| EC     | Ecopetrol Sa Adr         | Energy          | Oil&Gas-Integrated      | 38,691                  | 19,969                          | 0.048                      | 6                            | 75       | 22        | D-         |
| EQNR   | Equinor ASA Adr          | Energy          | Oil&Gas-Integrated      | 76,134                  | 34,983                          | 0.004                      | 6                            | 43       | 29        | D-         |
| EQT    | E Q T Corp               | Energy          | Oil&Gas-Integrated      | 5,015                   | 130,216                         | 0.080                      | 4                            | 72       | 23        | D          |
| MRO    | Marathon Oil Corp        | Energy          | Oil&Gas-Integrated      | 13,334                  | 207,978                         | 0.018                      | 6                            | 72       | 22        | E          |
| SU     | Suncor Energy Inc        | Energy          | Oil&Gas-Integrated      | 51,844                  | 148,531                         | 0.005                      | 4                            | 74       | 29        | D+         |
| APA    | Apache Corp              | Energy          | Oil&Gas-Intl Expl&Prod  | 12,677                  | 169,138                         | 0.085                      | 6                            | 72       | 17        | D+         |
| BHGE   | Baker Hughes a G E Co    | Energy          | Oil&Gas-Machinery/Equip | 10,123                  | 152,483                         | 0.052                      | 5                            | 72       | 14        | D-         |
| FTI    | TechnipFmc plc           | Energy          | Oil&Gas-Machinery/Equip | 10,551                  | 107,039                         | 0.026                      | 5                            | 18       | 14        | C-         |
| NOV    | National Oilwell Varco   | Energy          | Oil&Gas-Machinery/Equip | 11,386                  | 124,067                         | 0.037                      | 6                            | 72       | 13        | E          |
| DK     | Delek U S Holdings Inc   | Energy          | Oil&Gas-Refining/Mktg   | 2,731                   | 60,190                          | 0.059                      | 7                            | 73       | 15        | D          |
| HFC    | Hollyfrontier Corp       | Energy          | Oil&Gas-Refining/Mktg   | 9,944                   | 123,483                         | 0.056                      | 6                            | 67       | 29        | C-         |
| MPC    | Marathon Petroleum       | Energy          | Oil&Gas-Refining/Mktg   | 45,994                  | 453,469                         | 0.014                      | 6                            | 49       | 29        | E          |
| PBF    | P B F Energy Inc Cl A    | Energy          | Oil&Gas-Refining/Mktg   | 4,423                   | 62,076                          | 0.066                      | 7                            | 34       | 31        | D-         |
| PSX    | Phillips 66              | Energy          | Oil&Gas-Refining/Mktg   | 44,374                  | 291,956                         | 0.015                      | 5                            | 75       | 25        | D+         |
| APC    | Anadarko Petroleum Corp  | Energy          | Oil&Gas-U S Expl&Prod   | 24,251                  | 243,187                         | 0.023                      | 5                            | 72       | 15        | E          |
| CDEV   | Centennial Res Dvlp Cl A | Energy          | Oil&Gas-U S Expl&Prod   | 3,607                   | 45,974                          | 0.156                      | 6                            | 72       | 9         | D-         |
| CXO    | Concho Resources Inc     | Energy          | Oil&Gas-U S Expl&Prod   | 24,480                  | 237,127                         | 0.040                      | 5                            | 70       | 18        | D          |
| DVN    | Devon Energy Corp        | Energy          | Oil&Gas-U S Expl&Prod   | 13,007                  | 240,751                         | 0.033                      | 5                            | 40       | 11        | E          |
| EOG    | E O G Resources Inc      | Energy          | Oil&Gas-U S Expl&Prod   | 58,356                  | 383,449                         | 0.023                      | 7                            | 75       | 26        | D-         |
| FANG   | Diamondback Energy Inc   | Energy          | Oil&Gas-U S Expl&Prod   | 10,579                  | 343,706                         | 0.068                      | 5                            | 88       | 20        | D          |
| GPOR   | Gulfport Energy Corp     | Energy          | Oil&Gas-U S Expl&Prod   | 1,506                   | 44,413                          | 0.094                      | 5                            | 42       | 29        | C-         |
| NBL    | Noble Energy Inc         | Energy          | Oil&Gas-U S Expl&Prod   | 11,026                  | 143,308                         | 0.050                      | 5                            | 72       | 14        | C          |
| PDCE   | P D C Energy Inc         | Energy          | Oil&Gas-U S Expl&Prod   | 2,257                   | 39,083                          | 0.097                      | 4                            | 36       | 8         | C          |
| PE     | Parsley Energy Inc Cl A  | Energy          | Oil&Gas-U S Expl&Prod   | 5,352                   | 128,173                         | 0.054                      | 5                            | 75       | 10        | C-         |

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| PXD    | Pioneer Natural Resource | Energy      | Oil&Gas-U S Expl&Prod    | 24,322                  | 249,482                         | 0.021                      | 5                            | 77       | 19        | E          |
| WPX    | W P X Energy Inc         | Energy      | Oil&Gas-U S Expl&Prod    | 5,258                   | 88,265                          | 0.040                      | 7                            | 72       | 11        | D+         |
| ONB    | Old Natl Bancorp Ind     | Financial   | Banks-Midwest            | 2,438                   | 15,594                          | 0.033                      | 8                            | 79       | 31        | D          |
| UMBF   | U M B Financial Corp     | Financial   | Banks-Midwest            | 3,241                   | 16,168                          | 0.044                      | 5                            | 50       | 31        | E          |
| BCS    | Barclays Plc Adr         | Financial   | Banks-Money Center       | 34,786                  | 38,574                          | 0.002                      | 5                            | 68       | 22        | D-         |
| JPM    | J P Morgan Chase & Co    | Financial   | Banks-Money Center       | 342,950                 | 1,844,946                       | 0.006                      | 6                            | 78       | 43        | E          |
| MS     | Morgan Stanley           | Financial   | Banks-Money Center       | 73,055                  | 619,253                         | 0.008                      | 6                            | 72       | 23        | D          |
| SMFG   | Sumitomo Mitsui Finl Adr | Financial   | Banks-Money Center       | 52,405                  | 17,034                          | 0.001                      | 4                            | 49       | 33        | D+         |
| WFC    | Wells Fargo & Company    | Financial   | Banks-Money Center       | 229,643                 | 1,254,659                       | 0.007                      | 5                            | 55       | 29        | C-         |
| FHN    | First Horizon Natl Corp  | Financial   | Banks-Southeast          | 4,684                   | 56,654                          | 0.061                      | 7                            | 66       | 22        | D-         |
| BBT    | B B & T Corp             | Financial   | Banks-Super Regional     | 37,055                  | 251,116                         | 0.013                      | 6                            | 77       | 47        | C          |
| GWB    | Great Western Bancorp    | Financial   | Banks-Super Regional     | 1,979                   | 15,718                          | 0.017                      | 5                            | 67       | 29        | C-         |
| NTRS   | Northern Trust Corp      | Financial   | Banks-Super Regional     | 19,551                  | 130,961                         | 0.010                      | 6                            | 89       | 26        | D+         |
| PNC    | P N C Financial Svcs Grp | Financial   | Banks-Super Regional     | 56,105                  | 350,428                         | 0.009                      | 6                            | 76       | 26        | D-         |
| RF     | Regions Financial Corp   | Financial   | Banks-Super Regional     | 15,591                  | 225,644                         | 0.018                      | 5                            | 81       | 22        | C-         |
| USB    | U S Bancorp Inc          | Financial   | Banks-Super Regional     | 82,073                  | 445,212                         | 0.009                      | 7                            | 74       | 56        | D+         |
| COLB   | Columbia Banking System  | Financial   | Banks-West/Southwest     | 2,662                   | 15,800                          | 0.034                      | 5                            | 64       | 36        | D+         |
| COF    | Capital One Financial Cp | Financial   | Finance-Consumer Loans   | 38,144                  | 249,135                         | 0.011                      | 5                            | 57       | 25        | E          |
| ADS    | Alliance Data Sys Corp   | Financial   | Finance-CrdtCard/PmtPr   | 9,840                   | 114,398                         | 0.039                      | 4                            | 88       | 19        | D-         |
| AMP    | Ameriprise Financial Inc | Financial   | Finance-Invest Bnk/Bkrs  | 17,457                  | 130,840                         | 0.014                      | 4                            | 83       | 25        | D-         |
| CS     | Credit Suisse Grp AG Adr | Financial   | Finance-Invest Bnk/Bkrs  | 30,840                  | 57,204                          | 0.003                      | 4                            | 70       | 18        | C-         |
| IBKR   | Interactive Brokers Grp  | Financial   | Finance-Invest Bnk/Bkrs  | 3,849                   | 34,180                          | 0.000                      | 5                            | 87       | 25        | E          |
| SF     | Stifel Financial Corp    | Financial   | Finance-Invest Bnk/Bkrs  | 3,458                   | 22,963                          | 0.045                      | 5                            | 87       | 31        | D          |
| AMG    | Affiliated Managers Grp  | Financial   | Finance-Investment Mgmt  | 5,575                   | 71,079                          | 0.025                      | 6                            | 57       | 11        | E          |
| BEN    | Franklin Resources Inc   | Financial   | Finance-Investment Mgmt  | 15,250                  | 116,735                         | 0.054                      | 6                            | 43       | 29        | E          |
| EV     | Eaton Vance Corp         | Financial   | Finance-Investment Mgmt  | 4,494                   | 47,737                          | 0.054                      | 6                            | 73       | 12        | D          |
| SEIC   | S E I Investments Co     | Financial   | Finance-Investment Mgmt  | 7,496                   | 40,279                          | 0.008                      | 5                            | 77       | 17        | E          |
| STT    | State Street Corp        | Financial   | Finance-Investment Mgmt  | 26,981                  | 233,301                         | 0.011                      | 7                            | 53       | 22        | D          |
| TROW   | T Rowe Price Group Inc   | Financial   | Finance-Investment Mgmt  | 22,220                  | 156,348                         | 0.025                      | 5                            | 67       | 20        | E          |
| CLGX   | Corelogic Inc            | Financial   | Finance-Mrtg&Rel Svc     | 2,938                   | 14,918                          | 0.011                      | 5                            | 73       | 17        | C-         |
| CONE   | CyrusOne Inc             | Financial   | Finance-Property REIT    | 5,683                   | 55,463                          | 0.064                      | 6                            | 48       | 47        | E          |
| PEB    | Pebblebrook Hotel Tr     | Financial   | Finance-Property REIT    | 2,209                   | 76,259                          | 0.126                      | 5                            | 74       | 29        | D          |
| WU     | Western Union Co         | Financial   | Financial Svcs-Specialty | 8,090                   | 93,648                          | 0.062                      | 3                            | 48       | 47        | B-         |
| CNO    | C N O Financial Group    | Financial   | Insurance-Acc & Health   | 2,934                   | 23,262                          | 0.015                      | 6                            | 52       | 25        | C-         |
| UNM    | Unum Group               | Financial   | Insurance-Acc & Health   | 7,579                   | 75,411                          | 0.021                      | 5                            | 81       | 22        | D-         |
| AIG    | American Intl Group      | Financial   | Insurance-Diversified    | 38,000                  | 311,105                         | 0.024                      | 4                            | 24       | 23        | D-         |
| L      | Loews Corp               | Financial   | Insurance-Diversified    | 15,009                  | 55,043                          | 0.015                      | 5                            | 66       | 56        | D          |

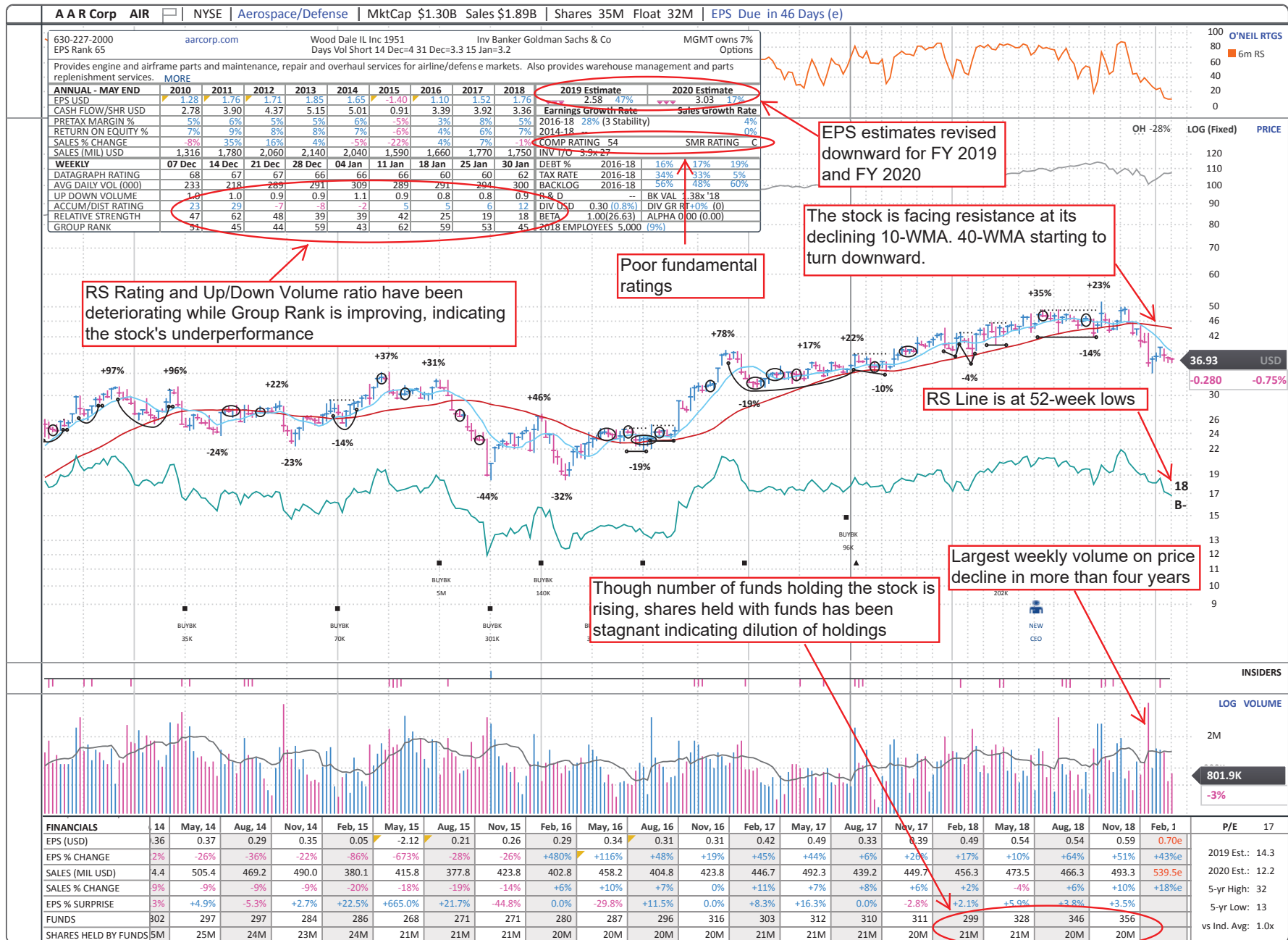
| Symbol | Name                     | Sector Name | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Short Interest, % of Float | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|--------|--------------------------|-------------|--------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| BHF    | Brighthouse Financial    | Financial   | Insurance-Life           | 4,385                   | 54,323                          | 0.043                      | 4                            | 40       | 17        | E          |
| LNC    | Lincoln National Corp    | Financial   | Insurance-Life           | 12,430                  | 138,051                         | 0.017                      | 5                            | 68       | 25        | D+         |
| PRU    | Prudential Financial Inc | Financial   | Insurance-Life           | 37,670                  | 230,775                         | 0.010                      | 5                            | 62       | 33        | E          |
| PUK    | Prudential Plc Adr       | Financial   | Insurance-Life           | 50,292                  | 17,911                          | 0.000                      | 5                            | 30       | 23        | D-         |
| TMK    | Torchmark Corp           | Financial   | Insurance-Life           | 9,218                   | 52,634                          | 0.032                      | 5                            | 83       | 51        | D-         |
| MKL    | Markel Corp              | Financial   | Insurance-Prop/Cas/Titl  | 14,603                  | 48,270                          | 0.011                      | 4                            | 72       | 39        | D+         |
| ORI    | Old Republic Intl Corp   | Financial   | Insurance-Prop/Cas/Titl  | 6,091                   | 34,751                          | 0.013                      | 6                            | 86       | 43        | E          |
| RLI    | R L I Corp               | Financial   | Insurance-Prop/Cas/Titl  | 2,915                   | 10,202                          | 0.068                      | 7                            | 44       | 47        | E          |
| TRV    | Travelers Companies Inc  | Financial   | Insurance-Prop/Cas/Titl  | 33,126                  | 219,258                         | 0.012                      | 5                            | 52       | 51        | C-         |
| HHC    | Howard Hughes Corp       | Financial   | Real Estate Dvlpmt/Ops   | 4,715                   | 23,208                          | 0.031                      | 5                            | 42       | 29        | D-         |
| RLGY   | Realogy Holdings Corp    | Financial   | Real Estate Dvlpmt/Ops   | 2,074                   | 34,309                          | 0.216                      | 5                            | 50       | 14        | E          |
| AGIO   | Agios Pharmaceuticals    | Health Care | Medical-Biomed/Biotech   | 3,112                   | 31,097                          | 0.158                      | 4                            | 19       | 8         | D+         |
| ESPR   | Esperion Therapeutics    | Health Care | Medical-Biomed/Biotech   | 1,219                   | 29,862                          | 0.265                      | 4                            | 21       | 36        | E          |
| HALO   | Halozyne Therapeutics    | Health Care | Medical-Biomed/Biotech   | 2,338                   | 12,189                          | 0.045                      | 4                            | 13       | 39        | C          |
| HCM    | Hutchison China Mdte Ads | Health Care | Medical-Biomed/Biotech   | 3,023                   | 12,807                          | 0.050                      | 4                            | 5        | 7         | D+         |
| HRTX   | Heron Therapeutics Inc   | Health Care | Medical-Biomed/Biotech   | 2,117                   | 24,320                          | 0.205                      | 5                            | 30       | 47        | D-         |
| MYOK   | Myokardia Inc            | Health Care | Medical-Biomed/Biotech   | 1,726                   | 13,401                          | 0.095                      | 6                            | 22       | 15        | D-         |
| RGNX   | Regenxbio Inc            | Health Care | Medical-Biomed/Biotech   | 1,623                   | 21,869                          | 0.101                      | 7                            | 47       | 36        | E          |
| XLRN   | Acceleron Pharma Inc     | Health Care | Medical-Biomed/Biotech   | 2,176                   | 22,709                          | 0.103                      | 6                            | 21       | 47        | D-         |
| AGN    | Allergan plc             | Health Care | Medical-Ethical Drugs    | 49,183                  | 430,994                         | 0.013                      | 4                            | 56       | 25        | E          |
| ENDP   | Endo International plc   | Health Care | Medical-Ethical Drugs    | 2,204                   | 33,008                          | 0.084                      | 6                            | 24       | 69        | D          |
| MYL    | Mylan N V                | Health Care | Medical-Generic Drugs    | 15,881                  | 143,963                         | 0.013                      | 6                            | 64       | 25        | C          |
| TEVA   | Teva Pharmaceutical Ads  | Health Care | Medical-Generic Drugs    | 20,339                  | 219,818                         | 0.037                      | 8                            | 24       | 60        | D          |
| SEM    | Select Medical Holdings  | Health Care | Medical-Hospitals        | 2,112                   | 10,944                          | 0.022                      | 6                            | 58       | 23        | C-         |
| ACHC   | Acadia Healthcare Inc    | Health Care | Medical-Outpnt/Hm Care   | 2,462                   | 46,545                          | 0.147                      | 4                            | 60       | 9         | D-         |
| DVA    | Davita Healthcare Prtns  | Health Care | Medical-Outpnt/Hm Care   | 9,386                   | 92,047                          | 0.032                      | 4                            | 43       | 17        | E          |
| FMS    | Fresenius Medical Ads    | Health Care | Medical-Outpnt/Hm Care   | 22,535                  | 16,830                          | 0.001                      | 5                            | 49       | 14        | E          |
| LIVN   | Livanova Plc             | Health Care | Medical-Products         | 2,438                   | 50,134                          | 0.054                      | 6                            | 19       | 26        | D+         |
| NUVA   | Nuvasive Inc             | Health Care | Medical-Products         | 2,548                   | 32,737                          | 0.086                      | 6                            | 79       | 31        | D+         |
| PODD   | Insulet Corp             | Health Care | Medical-Products         | 4,776                   | 54,066                          | 0.110                      | 5                            | 58       | 33        | D+         |
| RMD    | Resmed Inc               | Health Care | Medical-Products         | 13,535                  | 107,182                         | 0.023                      | 4                            | 60       | 33        | C          |
| ZBH    | Zimmer Biomet Hldgs Inc  | Health Care | Medical-Products         | 22,187                  | 146,595                         | 0.014                      | 4                            | 48       | 33        | E          |
| MYGN   | Myriad Genetics          | Health Care | Medical-Research Eqp/Svc | 2,120                   | 27,493                          | 0.200                      | 5                            | 62       | 11        | E          |
| DGX    | Quest Diagnostics Inc    | Health Care | Medical-Services         | 11,854                  | 118,124                         | 0.028                      | 4                            | 82       | 25        | C-         |
| AVNS   | Avanos Medical Inc       | Health Care | Medical-Supplies         | 2,184                   | 19,563                          | 0.045                      | 6                            | 72       | 20        | D+         |
| ABC    | Amerisourcebergen Corp   | Health Care | Medical-Whlsle Drg/Suppl | 17,948                  | 107,586                         | 0.029                      | 5                            | 69       | 26        | D          |
| CAH    | Cardinal Health Inc      | Health Care | Medical-Whlsle Drg/Suppl | 14,978                  | 174,322                         | 0.038                      | 5                            | 60       | 25        | D-         |

| Symbol | Name                     | Sector Name | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Short Interest, % of Float | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|--------|--------------------------|-------------|--------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| MCK    | Mckesson Corp            | Health Care | Medical-Whlsle Drg/Suppl | 25,263                  | 224,009                         | 0.026                      | 4                            | 67       | 33        | C-         |
| AN     | Autonation Inc           | Retail      | Retail/Whlsle-Automobile | 3,425                   | 24,840                          | 0.053                      | 5                            | 75       | 18        | C+         |
| KMX    | Carmax Inc               | Retail      | Retail/Whlsle-Automobile | 10,052                  | 113,853                         | 0.072                      | 5                            | 91       | 23        | E          |
| HDS    | H D Supply Holdings Inc  | Retail      | Retail/Whlsle-Bldg Prds  | 7,447                   | 88,723                          | 0.015                      | 7                            | 94       | 86        | D+         |
| SITE   | SiteOne Landscape Supply | Retail      | Retail/Whlsle-Bldg Prds  | 2,155                   | 25,356                          | 0.270                      | 5                            | 95       | 11        | D-         |
| TIF    | Tiffany & Co             | Retail      | Retail/Whlsle-Jewelry    | 10,732                  | 217,794                         | 0.051                      | 8                            | 51       | 14        | D+         |
| CAL    | Caleres Inc              | Retail      | Retail-Apparel/Shoes/Acc | 1,290                   | 12,805                          | 0.055                      | 7                            | 66       | 33        | D+         |
| GPS    | Gap Inc Del              | Retail      | Retail-Apparel/Shoes/Acc | 9,723                   | 136,378                         | 0.153                      | 4                            | 60       | 25        | E          |
| PLCE   | Childrens Place Inc      | Retail      | Retail-Apparel/Shoes/Acc | 1,579                   | 64,164                          | 0.174                      | 4                            | 75       | 9         | D          |
| URBN   | Urban Outfitters Inc     | Retail      | Retail-Apparel/Shoes/Acc | 3,461                   | 87,260                          | 0.164                      | 5                            | 85       | 19        | C-         |
| BBY    | Best Buy Co Inc          | Retail      | Retail-Consumer Elec     | 15,928                  | 267,268                         | 0.073                      | 5                            | 89       | 17        | E          |
| JWN    | Nordstrom Inc            | Retail      | Retail-Department Stores | 7,614                   | 152,513                         | 0.177                      | 7                            | 46       | 18        | D          |
| KSS    | Kohls Corp               | Retail      | Retail-Department Stores | 11,260                  | 279,454                         | 0.144                      | 7                            | 79       | 64        | D-         |
| CVS    | C V S Health Corp        | Retail      | Retail-Drug Stores       | 67,353                  | 696,986                         | 0.011                      | 6                            | 82       | 43        | E          |
| WSM    | Williams Sonoma Inc      | Retail      | Retail-Home Furnishings  | 4,349                   | 94,601                          | 0.171                      | 7                            | 72       | 56        | E          |
| SSTK   | Shutterstock Inc         | Retail      | Retail-Internet          | 1,416                   | 8,769                           | 0.135                      | 5                            | 77       | 51        | D+         |
| QRTEA  | Qurate Retail Inc Cl A   | Retail      | Retail-Mail Order&Direct | 9,153                   | 61,065                          | 0.027                      | 3                            | 74       | 43        | E          |
| TGT    | Target Corporation       | Retail      | Retail-Major Disc Chains | 37,823                  | 485,776                         | 0.046                      | 6                            | 71       | 36        | D          |
| BLMN   | Bloomin' Brands Inc      | Retail      | Retail-Restaurants       | 1,740                   | 23,294                          | 0.045                      | 4                            | 64       | 36        | C+         |
| CAKE   | Cheesecake Factory Inc   | Retail      | Retail-Restaurants       | 2,040                   | 35,477                          | 0.214                      | 5                            | 50       | 33        | C          |
| EAT    | Brinker International    | Retail      | Retail-Restaurants       | 1,610                   | 55,740                          | 0.345                      | 2                            | 54       | 64        | D          |
| JACK   | Jack In The Box Inc      | Retail      | Retail-Restaurants       | 2,088                   | 54,351                          | 0.104                      | 3                            | 74       | 56        | D+         |
| BID    | Sothebys                 | Retail      | Retail-Specialty         | 1,878                   | 21,313                          | 0.213                      | 5                            | 30       | 18        | D+         |
| PRTY   | Party City Holdco Inc    | Retail      | Retail-Specialty         | 1,074                   | 16,330                          | 0.410                      | 4                            | 72       | 20        | D-         |
| TWOU   | 2U Inc                   | Technology  | Computer Sftwr-Edu/Media | 3,310                   | 33,880                          | 0.152                      | 5                            | 23       | 15        | D+         |
| BB     | BlackBerry Limited       | Technology  | Computer Sftwr-Enterprse | 4,437                   | 34,707                          | 0.042                      | 4                            | 41       | 15        | E          |
| SAP    | S A P Se Adr             | Technology  | Computer Sftwr-Enterprse | 122,982                 | 90,177                          | 0.003                      | 5                            | 45       | 36        | D-         |
| ATVI   | Activision Blizzard Inc  | Technology  | Computer Sftwr-Gaming    | 36,218                  | 507,057                         | 0.022                      | 5                            | 68       | 7         | D-         |
| TTWO   | Take-Two Interactv Sftwr | Technology  | Computer Sftwr-Gaming    | 12,074                  | 260,922                         | 0.034                      | 4                            | 41       | 23        | D-         |
| CERN   | Cerner Corp              | Technology  | Computer Sftwr-Medical   | 17,997                  | 120,706                         | 0.035                      | 4                            | 59       | 31        | D          |
| EVH    | Evolent Health Inc Cl A  | Technology  | Computer Sftwr-Medical   | 1,393                   | 16,494                          | 0.158                      | 6                            | 25       | 39        | E          |
| NTAP   | Netapp Inc               | Technology  | Computer-Data Storage    | 16,022                  | 215,948                         | 0.055                      | 7                            | 84       | 26        | D-         |
| PSTG   | Pure Storage Inc Cl A    | Technology  | Computer-Data Storage    | 3,902                   | 60,563                          | 0.069                      | 6                            | 72       | 25        | D+         |
| HPQ    | H P Inc                  | Technology  | Computer-Hardware/Perip  | 34,457                  | 247,366                         | 0.014                      | 8                            | 49       | 51        | D-         |
| JNPR   | Juniper Networks Inc     | Technology  | Computer-Networking      | 9,002                   | 98,554                          | 0.046                      | 5                            | 55       | 51        | E          |
| DOX    | Amdocs Limited           | Technology  | Computer-Tech Services   | 7,825                   | 62,291                          | 0.019                      | 6                            | 53       | 22        | D-         |
| DLB    | Dolby Laboratories Inc   | Technology  | Elec-Misc Products       | 4,121                   | 22,858                          | 0.011                      | 7                            | 46       | 43        | E          |

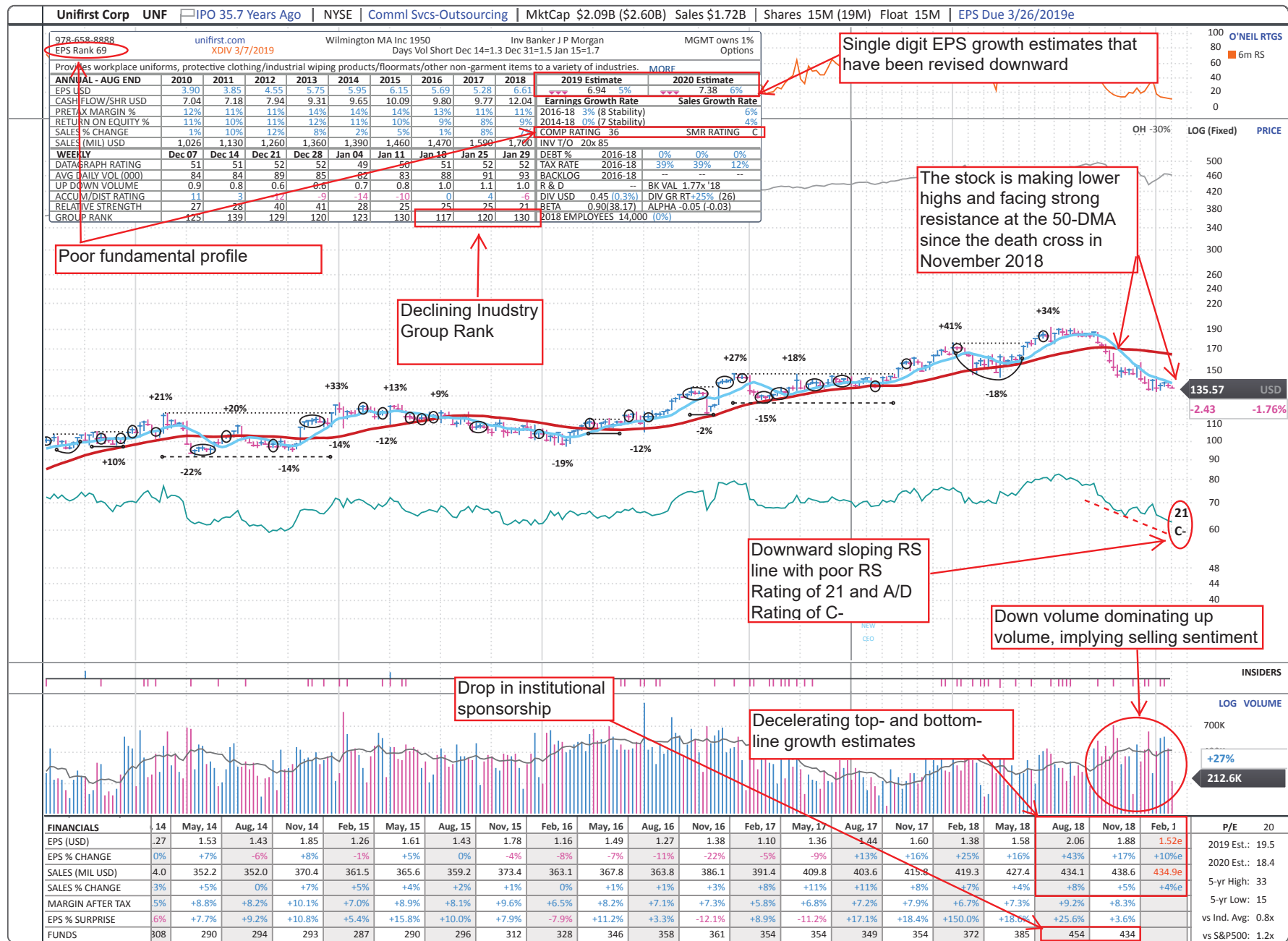


| Symbol | Name                    | Sector Name    | Industry Group Name      | Market Value,<br>USD (Mil) | Avg Daily Dollar<br>Vol (000), USD | Short Interest,<br>% of Float | Negative Alert<br>Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|--------|-------------------------|----------------|--------------------------|----------------------------|------------------------------------|-------------------------------|---------------------------------|----------|-----------|------------|
| IDCC   | Interdigital Inc        | Technology     | Elec-Misc Products       | 2,437                      | 19,752                             | 0.049                         | 5                               | 43       | 51        | C-         |
| QRVO   | Qorvo Inc               | Technology     | Elec-Semiconductor Mfg   | 8,165                      | 87,614                             | 0.040                         | 4                               | 76       | 26        | C-         |
| AVT    | Avnet Inc               | Technology     | Electronic-Parts         | 4,452                      | 54,027                             | 0.042                         | 6                               | 65       | 69        | D-         |
| IIVI   | Ii-Vi Incorporated      | Technology     | Electronic-Parts         | 2,459                      | 30,078                             | 0.121                         | 6                               | 74       | 19        | C-         |
| ATHM   | Autohome Inc Cl A Ads   | Technology     | Internet-Content         | 8,721                      | 73,427                             | 0.062                         | 3                               | 97       | 23        | D          |
| INXN   | Interxion Holding Nv    | Technology     | Internet-Network Sltns   | 4,263                      | 33,273                             | 0.035                         | 7                               | 48       | 47        | C-         |
| LILAK  | Liberty Latin Am Cl C   | Technology     | Telecom Svcs- Foreign    | 2,062                      | 11,920                             | 0.036                         | 2                               | 24       | 20        | D+         |
| LBTYK  | Liberty Global Plc Cl C | Technology     | Telecom Svcs-Cable/Satl  | 13,310                     | 89,643                             | 0.014                         | 3                               | 47       | 18        | C          |
| VSAT   | Viasat Inc              | Technology     | Telecom-Infrastructure   | 3,690                      | 22,834                             | 0.146                         | 4                               | 5        | 36        | D          |
| FDX    | Fedex Corp              | Transportation | Transport-Air Freight    | 46,453                     | 496,579                            | 0.016                         | 7                               | 93       | 11        | E          |
| UPS    | United Parcel Svc Cl B  | Transportation | Transport-Air Freight    | 74,760                     | 377,823                            | 0.018                         | 6                               | 81       | 29        | D          |
| HA     | Hawaiian Holdings Inc   | Transportation | Transportation-Airline   | 1,564                      | 25,663                             | 0.087                         | 5                               | 64       | 19        | D          |
| RYAAY  | Ryanair Hldgs Plc Adr   | Transportation | Transportation-Airline   | 16,441                     | 47,234                             | 0.010                         | 5                               | 57       | 9         | C          |
| XPO    | X P O Logistics Inc     | Transportation | Transportation-Logistics | 7,859                      | 274,811                            | 0.092                         | 6                               | 64       | 7         | D          |
| GWR    | Genesee & Wyoming Inc   | Transportation | Transportation-Rail      | 4,597                      | 41,041                             | 0.061                         | 7                               | 66       | 69        | E          |
| KEX    | Kirby Corp              | Transportation | Transportation-Ship      | 4,489                      | 34,374                             | 0.093                         | 4                               | 64       | 36        | D-         |
| SJI    | South Jersey Industries | Utility        | Utility-Diversified      | 2,540                      | 20,153                             | 0.069                         | 7                               | 27       | 56        | D          |

## U.S. — Capital Equipment — Highlighted Laggard



## U.S. — Capital Equipment — Highlighted Laggard



**Boston Beer Company** | IPO 23.2 Years Ago | NYSE | Beverages-Alcohol | MktCap \$2.10B (\$2.84B) | Sales \$976.75M | Shares 9M (12M) | Float 6M | EPS Due in 20 Days (e)

617-368-5000 | [bostonbeer.com](http://bostonbeer.com) | Boston MA Inc 1984 | Days Vol Short Dec 14=11.5 Dec 31=11.8 Jan 15=12.8 | Inv Banker Goldman Sachs & Co | MGMT owns 29% Options

Manufactures over 60 beers under the Samuel Adams brand name and 10 flavored malt beverages under the Twisted Tea brand. Also makes 20 hard cider beverages under the Angry Orchard Cider brand. [MORE](#)

| ANNUAL - DEC END    | 2009  | 2010   | 2011   | 2012   | 2013  | 2014   | 2015   | 2016   | 2017   | 2018 Estimate | 2019 Estimate |
|---------------------|-------|--------|--------|--------|-------|--------|--------|--------|--------|---------------|---------------|
| EPS USD             | 2.17  | 3.52   | 3.72   | 4.39   | 5.15  | 6.69   | 7.25   | 6.79   | 6.06   | 7.69          | 8.55          |
| CASH FLOW/SHR USD   | 3.37  | 5.04   | 5.45   | 6.22   | 7.49  | 9.63   | 11.08  | 11.07  | 10.76  | 12.77         | 11.11         |
| PRETAX MARGIN %     | 13%   | 17%    | 16%    | 16%    | 15%   | 16%    | 16%    | 15%    | 13%    | 14%           | 11%           |
| RETURN ON EQUITY %  | 20%   | 30%    | 29%    | 28%    | 25%   | 25%    | 22%    | 19%    | 17%    | 20%           | 15%           |
| SALES % CHANGE      | 4%    | 12%    | 10%    | 14%    | 28%   | 22%    | 7%     | -5%    | -5%    | 3%            | 2%            |
| SALES (MIL) USD     | 415   | 464    | 510    | 580    | 740   | 900    | 960    | 910    | 860    | 910           | 910           |
| WEEKLY              | Dec 7 | Dec 14 | Dec 21 | Dec 28 | Jan 4 | Jan 11 | Jan 18 | Jan 25 | Jan 30 | Feb 6         | Feb 13        |
| DATAGRAPH RATING    | 59    | 63     | 58     | 55     | 54    | 52     | 54     | 56     | 52     | 52            | 52            |
| AVG DAILY VOL (000) | 143   | 144    | 147    | 143    | 143   | 135    | 124    | 121    | 121    | 121           | 121           |
| UP/DOWN VOLUME      | 0.8   | 0.8    | 0.7    | 0.7    | 0.7   | 0.6    | 0.6    | 0.6    | 0.5    | 0.5           | 0.5           |
| ACCUM/DIST RATING   | 0     | -3     | -21    | -19    | -12   | -35    | -31    | -29    | -30    | -30           | -30           |
| RELATIVE STRENGTH   | 91    | 92     | 90     | 83     | 85    | 70     | 67     | 78     | 56     | 56            | 56            |
| GROUP RANK          | 102   | 95     | 101    | 131    | 138   | 170    | 177    | 143    | 156    | 156           | 156           |

2018 Estimate: Earnings Growth Rate 27%, Sales Growth Rate 11%, COMP RATING 40, SMR RATING B, INV T/O 16.7x 83, DEBT % 2015-17 0%, TAX RATE 2015-17 37%, BACKLOG 2015-17 --, R & D --, DIV USD None, BETA 0.65(8.87), 2017 EMPLOYEES 1,439 (-4%)

ERS estimates revised down for 2018

Poor fundamental rankings are reflective of historical performance

Low EPS Rank suggests poor earnings growth and stability.

Worsening A/D, RS Ratings and Group Rank suggests deterioration in price performance and increased selling pressure

Dwindling institutional support in the last quarter

| FINANCIALS           | Mar 14 | Jun 14    | Sep 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    |
|----------------------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| EPS (USD)            | 0.62   | 1.88      | 2.79      | 1.40      | 1.00      | 2.18      | 2.85      | 1.21      | 0.53      | 2.06      | 2.48      | 1.75      | 0.17      | 2.33      | 2.74      | 0.84      | 0.55      | 1.88      | 3.20      | 1.70e     |
| EPS % CHANGE         | +38%   | +30%      | +48%      | +5%       | +61%      | +16%      | +2%       | -14%      | -47%      | -6%       | -13%      | +45%      | -68%      | +13%      | +10%      | -52%      | +224%     | -19%      | +17%      | +102%e    |
| EPS % SURPRISE       | -11.4% | +5.0%     | +20.3%    | +2.2%     | +47.1%    | +13.5%    | +5.9%     | +7.1%     | -44.8%    | +6.2%     | -3.5%     | +43.4%    | +80.0%    | +66.7%    | +39.7%    | -5.6%     | +160.0%   | -29.5%    | -4.2%     |           |
| SALES (MIL USD)      | 183.9  | 231.6     | 269.7     | 217.8     | 199.5     | 268.7     | 293.1     | 215.1     | 188.8     | 244.8     | 253.4     | 219.4     | 161.7     | 247.9     | 247.1     | 206.3     | 190.5     | 273.1     | 306.9     | 227.9e    |
| SALES % CHANGE       | +35%   | +28%      | +25%      | +6%       | +9%       | +16%      | +9%       | -1%       | -5%       | -9%       | -14%      | +2%       | -14%      | +1%       | -3%       | -6%       | +18%      | +10%      | +24%      | +10%e     |
| FUNDS                | 230    | 235       | 247       | 277       | 331       | 304       | 337       | 339       | 350       | 338       | 349       | 343       | 349       | 355       | 407       | 399       | 387       | 423       | 456       | 450       |
| SHARES HELD BY FUNDS | 65,106 | 5,458,733 | 5,413,552 | 5,595,310 | 5,927,926 | 6,024,016 | 6,141,317 | 5,976,633 | 6,053,149 | 5,747,853 | 5,877,283 | 6,112,504 | 5,282,804 | 5,095,426 | 5,535,206 | 5,061,369 | 5,260,202 | 5,116,751 | 5,008,680 | 4,936,381 |

P/E 38

2019 Est.: 28.6

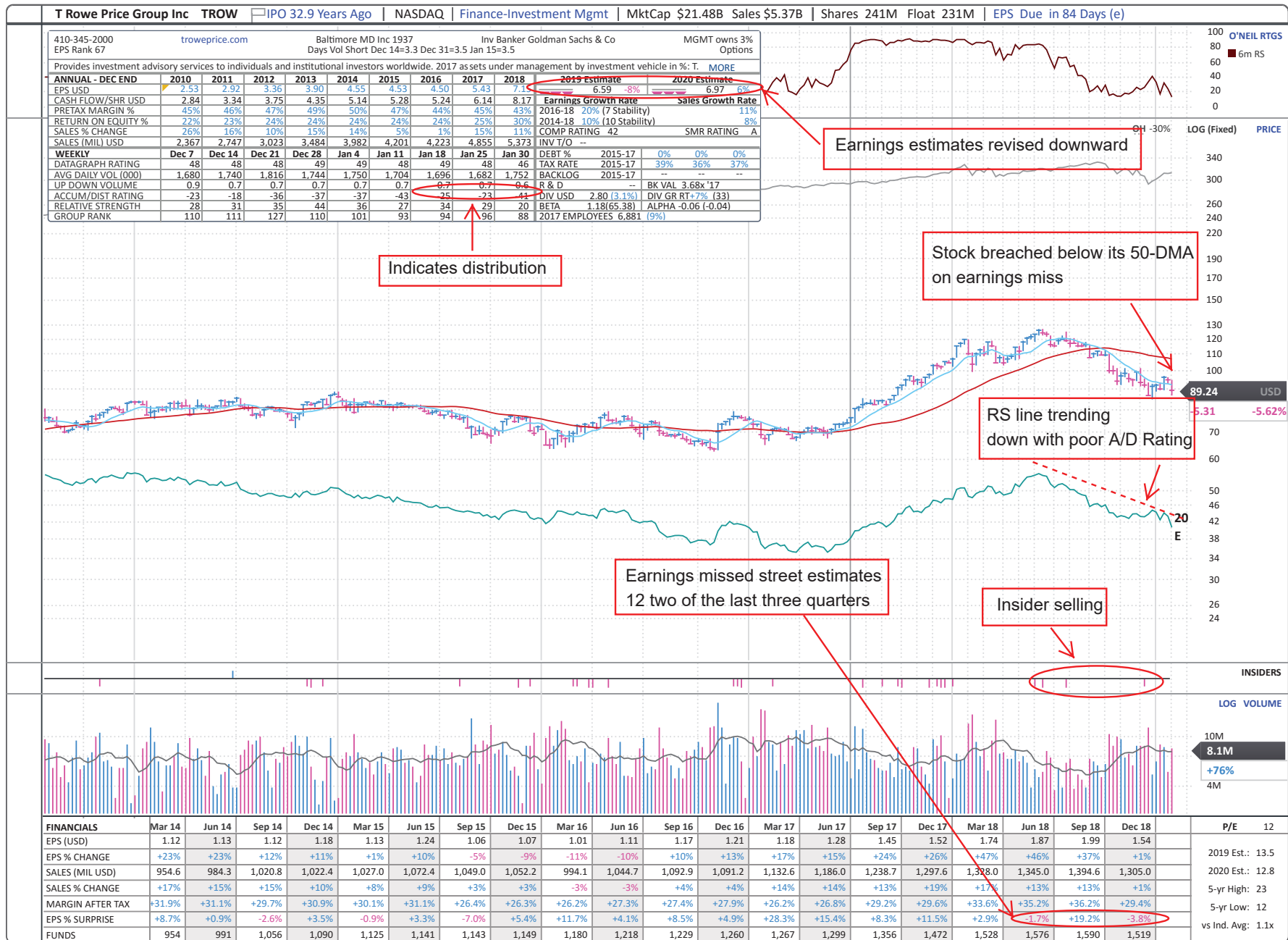
2020 Est.: 54

5-yr High: 54

5-yr Low: 20

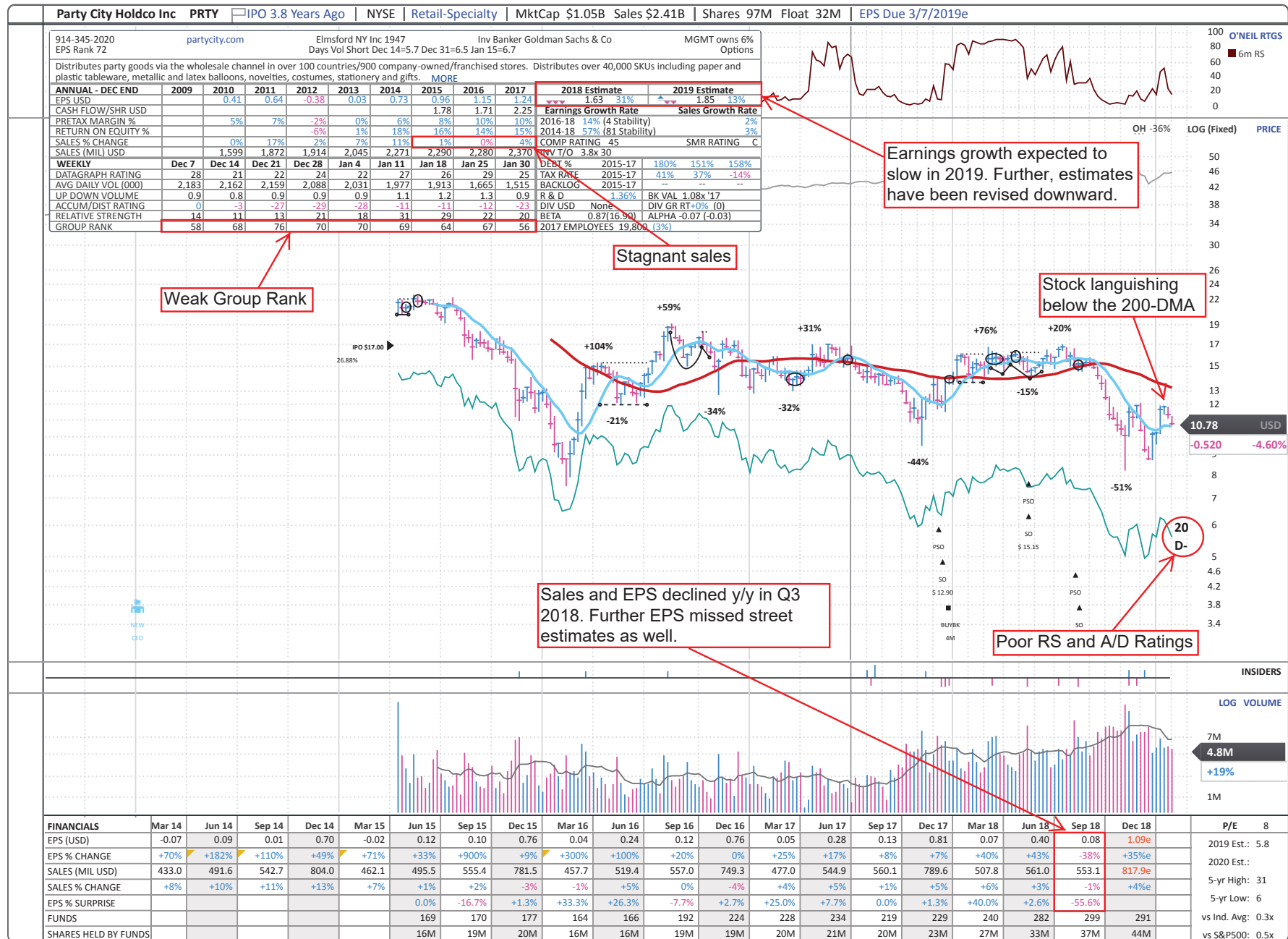
vs Ind. Avg: 1.7x

## U.S. — Financial — Highlighted Laggard

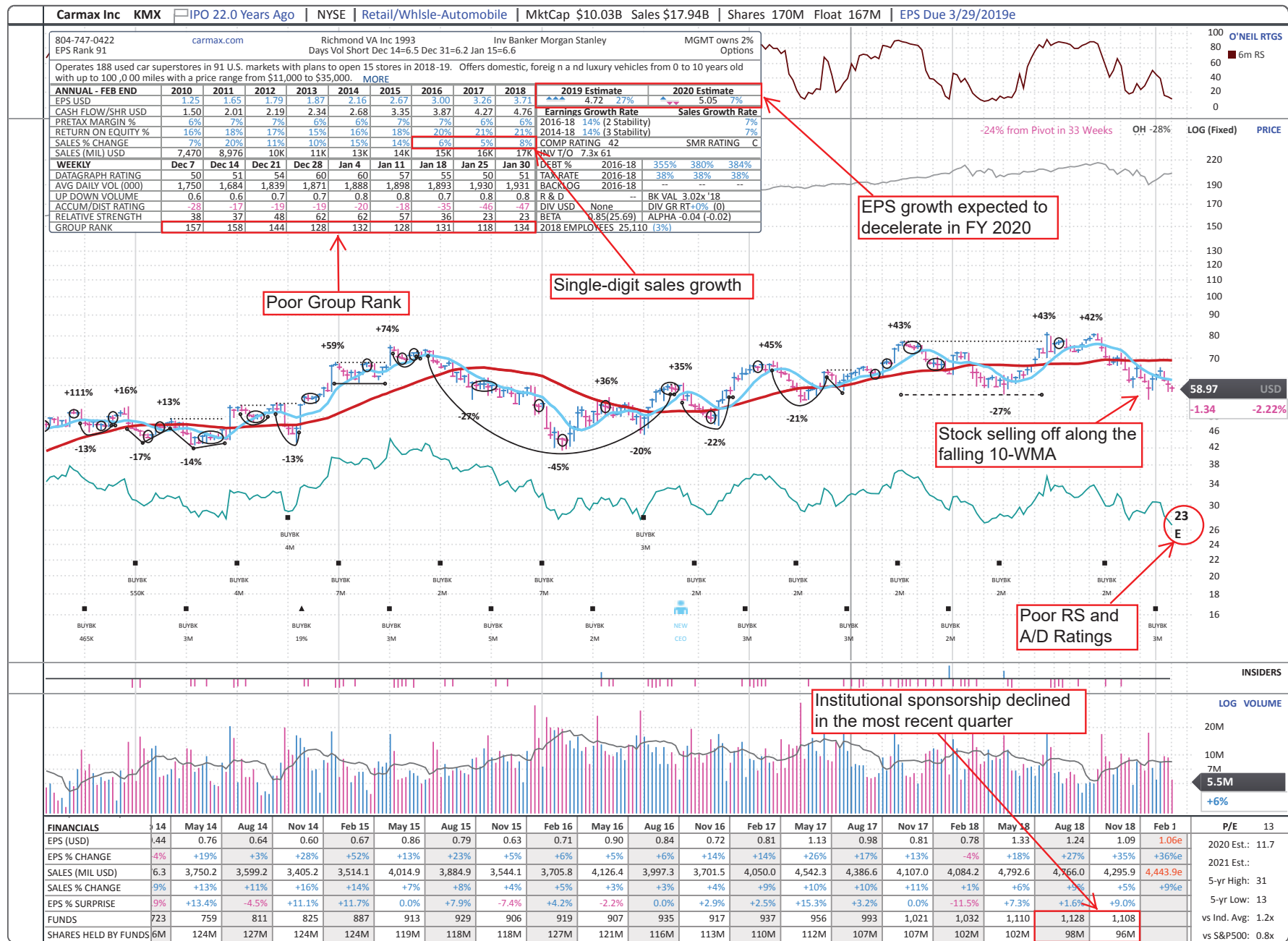




## U.S. — Retail — Highlighted Laggard



## U.S. — Retail — Highlighted Laggard



**Juniper Networks Inc** **JNPR** **IPO 19.6 Years Ago** **NYSE** **Computer Networking** **MktCap \$8.94B** **Sales \$4.65B** **Shares 345M** **Float 338M** **EPS Due in 90 Days (e)**

408-745-2000  
EPS Rank 55  
juniper.net  
XDIV 28-02-2019  
Sunnyvale CA Inc 1996  
Days Vol Short 14 Dec=3.6 31 Dec=3.5 15 Jan=4  
Inv Banker Goldman Sachs & Co  
MGMT owns 1% Options

Provides pure network infrastructure products and services for telecom service providers and enterprises. Products include Ethernet infrastructure servers, firewall and VPN appliances, and application servers. 2017 revenues by segment in %: product 69, and service 31. Revenues by area in %: Americas 59; EMEA 24; and Asia Pacific 17. Revenues by customer in %: Telecom/Cable 46; Strategic Enterprise 28 and Cloud 26.

| ANNUAL - DEC END    | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019 Estimate  | 2020 Estimate  |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----------------|
| EPS USD             | 1.32   | 1.19   | 0.85   | 1.28   | 1.45   | 2.03   | 2.09   | 2.11   | 1.88   | 1.81           | -4%            |
| CASH FLOW/SHR USD   | 1.63   | 1.50   | 1.19   | 1.64   | 1.99   | 2.49   | 2.63   | 2.78   | 2.49   | 2.02           | 12%            |
| PRETAX MARGIN %     | 24%    | 20%    | 15%    | 18%    | 19%    | 22%    | 22%    | 22%    | 17%    | -4%            | (6 Stability)  |
| RETURN ON EQUITY %  | 11%    | 9%     | 6%     | 9%     | 11%    | 17%    | 17%    | 17%    | 14%    | 9%             | (13 Stability) |
| SALES % CHANGE      | 23%    | 9%     | 2%     | 7%     | -1%    | 5%     | 3%     | 1%     | -8%    | 37             | SMR RATING C   |
| SALES (MIL) USD     | 4,093  | 4,450  | 4,370  | 4,670  | 4,630  | 4,860  | 4,990  | 5,030  | 4,650  | INV T/O        | ---            |
| WEEKLY              | 07 Dec | 14 Dec | 21 Dec | 28 Dec | 04 Jan | 11 Jan | 18 Jan | 25 Jan | 30 Jan | DEBT %         | 2015-17        |
| DATAGRAPH RATING    | 62     | 63     | 60     | 56     | 56     | 68     | 63     | 62     | 62     | TAX RATE       | 2015-17        |
| AVG DAILY VOL (000) | 4,287  | 4,400  | 4,726  | 4,621  | 4,541  | 4,042  | 3,874  | 3,608  | 3,816  | BACKLOG        | 2015-17        |
| UP DOWN VOLUME      | 1.0    | 1.1    | 1.0    | 1.0    | 1.0    | 1.2    | 0.9    | 0.9    | 0.8    | R & D          | 19.51%         |
| ACCUM/DST RATING    | 28     | 28     | 6      | 5      | -7     | -8     | -3     | -11    | -34    | DIV USD        | 0.76 (2.9%)    |
| RELATIVE STRENGTH   | 80     | 84     | 78     | 77     | 77     | 84     | 84     | 84     | 51     | BETA           | 0.88(38.27)    |
| GROUP RANK          | 150    | 154    | 159    | 151    | 158    | 169    | 165    | 168    | 128    | 2017 EMPLOYEES | 9,381 (0%)     |

OH -16% LOG (Fixed) PRICE

Slow growth in cloud segment

Average SMR Rating

Poor Composite Rating

Stock breached its 50- and 200-DMA results due to poor results. Next support at \$23.61 and \$21.18.

EPS Rank is expected to decline due to weak market conditions

Weak Industry Group Rank

Significant decline in RS Rating in one week

Revenue and EPS declined in all five quarters before December 2018 quarter

Weak A/D Rating

JNPR announced its Q4 2018 results on January 29 after market hours. The stock beat EPS estimates by \$0.02 and missed revenue estimates by \$40M. Company guidance was below consensus expectations.

INSIDERS

LOG VOLUME

50M

24.6M

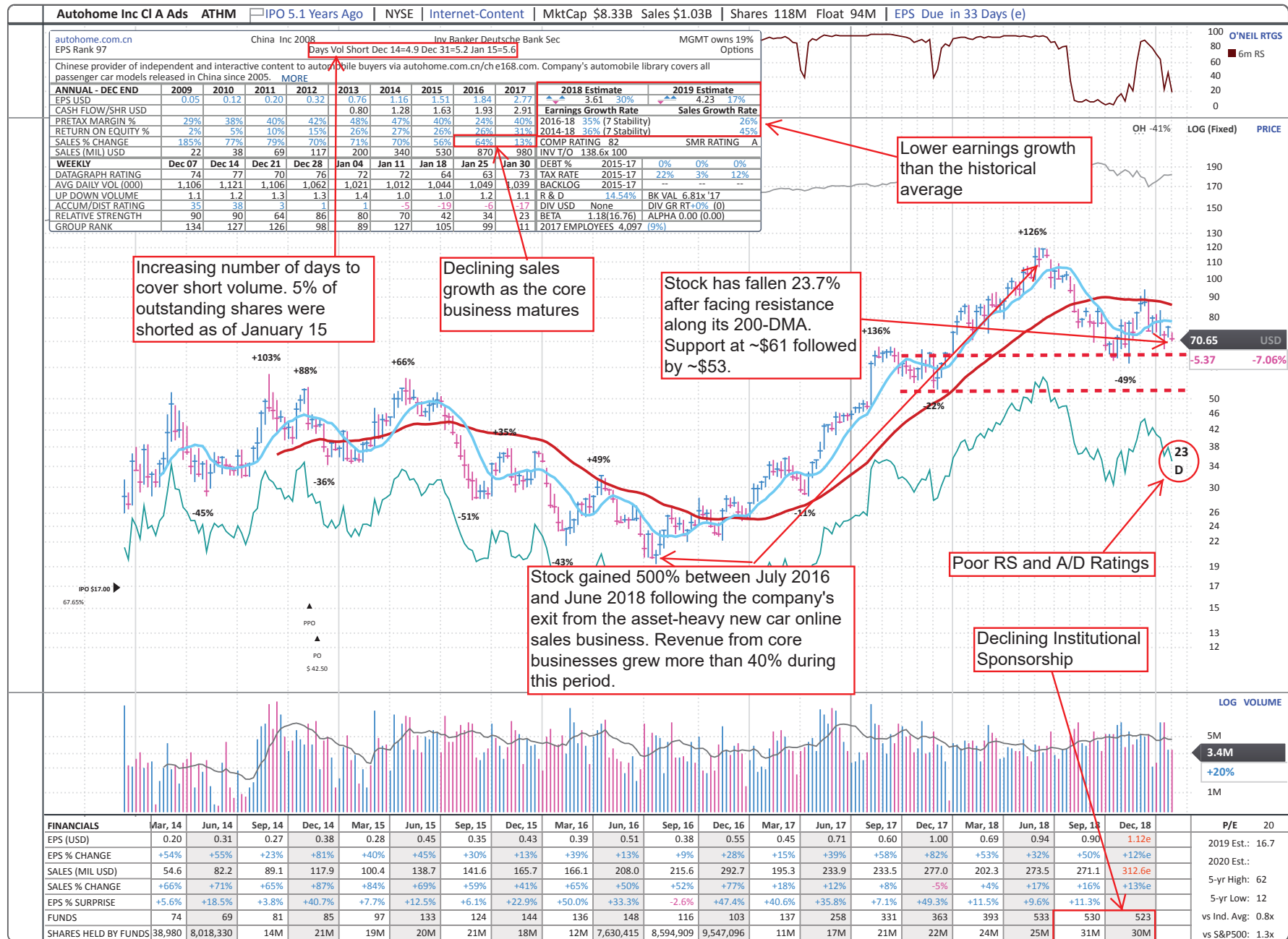
+152%

10M

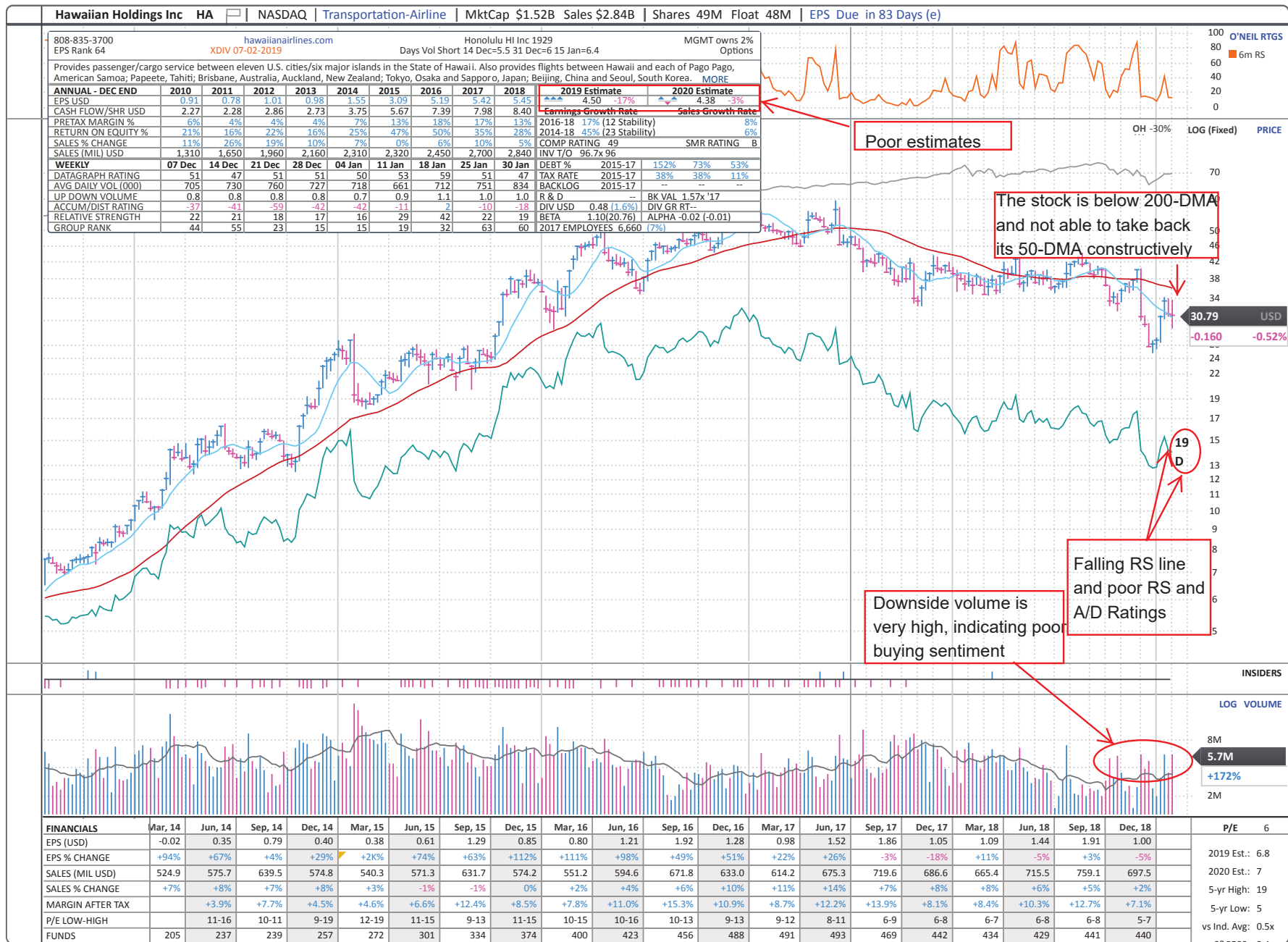
| FINANCIALS       | Mar, 14 | Jun, 14 | Sep, 14 | Dec, 14 | Mar, 15 | Jun, 15 | Sep, 15 | Dec, 15 | Mar, 16 | Jun, 16 | Sep, 16 | Dec, 16 | Mar, 17 | Jun, 17 | Sep, 17 | Dec, 17 | Mar, 18 | Jun, 18 | Sep, 18 | Dec, 18 | P/E               | 14 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|----|
| EPS (USD)        | 0.29    | 0.40    | 0.36    | 0.41    | 0.32    | 0.53    | 0.57    | 0.63    | 0.37    | 0.50    | 0.58    | 0.66    | 0.46    | 0.57    | 0.55    | 0.53    | 0.28    | 0.48    | 0.54    | 0.59    | 2019 Est.: 12.8   |    |
| EPS % CHANGE     | +21%    | +38%    | +9%     | -5%     | +10%    | +32%    | +58%    | +54%    | +16%    | -6%     | +2%     | +5%     | +24%    | +14%    | -5%     | -20%    | -39%    | -16%    | -2%     | +11%    | 2020 Est.: 11.8   |    |
| SALES (MIL USD)  | 1,170.1 | 1,229.5 | 1,125.9 | 1,101.6 | 1,067.4 | 1,222.2 | 1,248.6 | 1,319.6 | 1,097.9 | 1,221.3 | 1,285.3 | 1,385.6 | 1,221.0 | 1,308.9 | 1,257.8 | 1,239.5 | 1,082.6 | 1,204.1 | 1,179.8 | 1,181.0 | 5-yr High: 21     |    |
| SALES % CHANGE   | +10%    | +7%     | -5%     | -14%    | -9%     | -1%     | +11%    | +20%    | +3%     | 0%      | +3%     | +5%     | +11%    | +7%     | -2%     | -11%    | -11%    | -8%     | -6%     | -5%     | 5-yr Low: 10      |    |
| MARGIN AFTER TAX | +12.2%  | +15.5%  | +14.7%  | +16.3%  | +12.3%  | +17.1%  | +17.8%  | +18.8%  | +13.0%  | +15.7%  | +17.3%  | +18.4%  | +14.6%  | +16.8%  | +16.8%  | +16.1%  | +9.2%   | +14.1%  | +16.2%  | +17.4%  | vs Ind. Avg: 0.5x |    |
| P/E LOW-HIGH     | 18-21   | 15-19   | 13-16   | 14-17   | 15-19   | 15-18   | 15-19   | 10-15   | 10-13   | 10-12   | 11-14   | 12-14   | 13-14   | 12-14   | 11-13   | 11-13   | 11-15   | 11-15   | 14-16   | 14-17   | vs S&P500: 0.9x   |    |
| FUNDS            | 953     | 999     | 1,031   | 1,009   | 1,043   | 1,103   | 1,218   | 1,280   | 1,261   | 1,198   | 1,222   | 1,256   | 1,265   | 1,348   | 1,385   | 1,333   | 1,329   | 1,383   | 1,403   | 1,403   |                   |    |



## U.S. — Technology — Highlighted Laggard



## U.S. — Transportation — Highlighted Laggard



## Developed Markets

| Symbol   | Name                         | Trading Country | Sector Name       | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|----------|------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| ORI.AU   | Orica                        | Australia       | Basic Material    | Chemicals-Specialty      | 4,686                   | 11,989                          | 5                            | 55       | 62        | E          |
| IPL.AU   | Incitec Pivot                | Australia       | Basic Material    | Chemicals-Specialty      | 3822                    | 15737                           | 6                            | 67       | 43        | D-         |
| CWN.AU   | Crown Resorts                | Australia       | Consumer Cyclical | Leisure-Gaming/Equip     | 5819                    | 10489                           | 4                            | 89       | 57        | E          |
| SYD.AU   | Sydney Airport Stapled Units | Australia       | Consumer Cyclical | Leisure-Services         | 10639                   | 24332                           | 5                            | 92       | 64        | C-         |
| CCL.AU   | Coca-Cola Amatil             | Australia       | Consumer Staple   | Beverages-Non-Alcoholic  | 4373                    | 14562                           | 7                            | 90       | 49        | D          |
| OSH.AU   | Oil Search                   | Australia       | Energy            | Oil&Gas-Intl Expl&Prod   | 8557                    | 23023                           | 5                            | 53       | 66        | C-         |
| CTX.AU   | Caltex Australia             | Australia       | Energy            | Oil&Gas-Refining/Mktg    | 5034                    | 17073                           | 4                            | 97       | 46        | C-         |
| IAG.AU   | Insurance Aus.Group          | Australia       | Financial         | Insurance-Prop/Cas/Titl  | 11783                   | 23710                           | 4                            | 92       | 59        | D-         |
| SUN.AU   | Suncorp Group                | Australia       | Financial         | Insurance-Prop/Cas/Titl  | 12120                   | 28238                           | 5                            | 88       | 53        | C-         |
| RMD.AU   | Resmed Cdi.                  | Australia       | Health Care       | Medical-Products         | 13393                   | 19027                           | 2                            |          | 61        | C-         |
| DMP.AU   | Domino's Pizza Ents.         | Australia       | Retail            | Retail-Restaurants       | 2799                    | 11240                           | 7                            | 97       | 53        | E          |
| CPU.AU   | Computershare                | Australia       | Technology        | Computer-Tech Services   | 6938                    | 21139                           | 6                            | 93       | 64        | D          |
| REA.AU   | Rea Group                    | Australia       | Technology        | Internet-Content         | 7172                    | 11200                           | 4                            | 94       | 68        | D+         |
| SEK.AU   | Seek                         | Australia       | Technology        | Internet-Content         | 4290                    | 11629                           | 4                            | 7        | 45        | E          |
| APA.AU   | Apa Group                    | Australia       | Utility           | Utility-Gas Distribution | 7789                    | 16192                           | 4                            | 74       | 76        | C          |
| OMV.AT   | Omv                          | Austria         | Energy            | Oil&Gas-Refining/Mktg    | 16042                   | 19299                           | 5                            | 21       | 25        | D+         |
| ERS.AT   | Erste Group Bank             | Austria         | Financial         | Banks-Money Center       | 15091                   | 31138                           | 5                            | 69       | 15        | D-         |
| TNET.BE  | Telenet Group Holding        | Belgium         | Technology        | Telecom Svcs-Integrated  | 5443                    | 10535                           | 4                            | 88       | 45        | C-         |
| SAP.CA   | Saputo                       | Canada          | Consumer Staple   | Food-Misc Preparation    | 11257                   | 12704                           | 5                            | 92       | 49        | C-         |
| CVE.CA   | Cenovus Energy               | Canada          | Energy            | Oil&Gas-Integrated       | 9810                    | 37123                           | 4                            | 4        | 43        | D-         |
| CM.CA    | Canadian Imp.Bk.Com.         | Canada          | Financial         | Banks-Money Center       | 37330                   | 128956                          | 5                            | 95       | 59        | D          |
| BNS.CA   | Bk.Of Nova Scotia            | Canada          | Financial         | Banks-Money Center       | 69221                   | 161018                          | 6                            | 92       | 68        | C-         |
| TD.CA    | Toronto-Dominion Bank        | Canada          | Financial         | Banks-Money Center       | 102539                  | 218560                          | 6                            | 97       | 68        | D+         |
| POW.CA   | Power Corp.Canada            | Canada          | Financial         | Insurance-Life           | 8212                    | 21939                           | 5                            | 52       | 44        | E          |
| SLF.CA   | Sun Life Finl.               | Canada          | Financial         | Insurance-Life           | 21762                   | 51013                           | 5                            | 89       | 52        | D+         |
| MFC.CA   | Manulife Financial           | Canada          | Financial         | Insurance-Life           | 31222                   | 78591                           | 5                            | 93       | 49        | D          |
| CTC/A.CA | Canadian Tire 'A'            | Canada          | Retail            | Retail-Department Stores | 6696                    | 29117                           | 5                            | 95       | 47        | C-         |
| WN.CA    | Weston George                | Canada          | Retail            | Wholesale-Food           | 10955                   | 20170                           | 5                            | 74       | 52        | E          |
| T.CA     | Telus                        | Canada          | Technology        | Telecom Svcs-Integrated  | 20920                   | 43115                           | 2                            | 89       | 72        | D+         |
| NZY.DK   | Novozymes B                  | Denmark         | Basic Material    | Chemicals-Specialty      | 10336                   | 21675                           | 4                            | 54       | 30        | E          |
| CHR.DK   | Christian Hansen Holding     | Denmark         | Consumer Staple   | Food-Misc Preparation    | 12532                   | 23803                           | 6                            | 61       | 69        | D-         |
| GEN.DK   | Genmab                       | Denmark         | Health Care       | Medical-Biomed/Biotech   | 8987                    | 29724                           | 4                            | 89       | 46        | E          |
| KNEBV.FI | Kone 'B'                     | Finland         | Capital Equipment | Machinery-Gen Industrial | 21582                   | 30934                           | 3                            | 37       | 60        | D+         |
| CSF.FR   | Thales                       | France          | Capital Equipment | Aerospace/Defense        | 23759                   | 30933                           | 6                            | 88       | 42        | E          |
| LRRS.FR  | Legrand                      | France          | Capital Equipment | Electrical-Power/Equipmt | 15919                   | 36594                           | 4                            | 92       | 27        | D          |

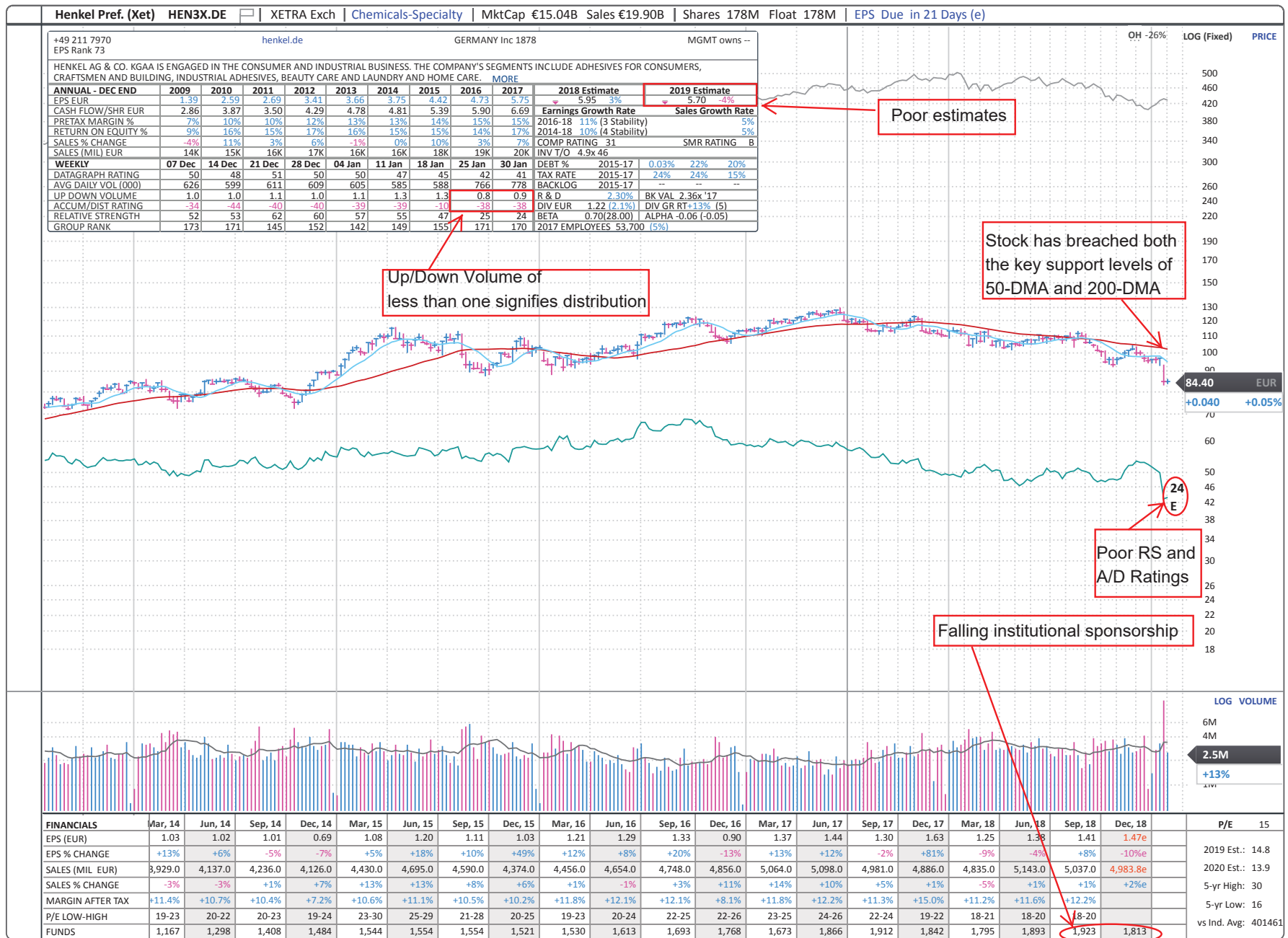
| Symbol   | Name                       | Trading Country | Sector Name       | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|----------|----------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| QT@F.FR  | Schneider Electric         | France          | Capital Equipment | Electrical-Power/Equipmt | 40908                   | 107736                          | 5                            | 66       | 37        | D+         |
| ALOT.FR  | Alstom                     | France          | Capital Equipment | Machinery-Constr/Mining  | 9155                    | 35575                           | 5                            | 63       | 52        | C+         |
| SEV.FR   | Suez                       | France          | Capital Equipment | Pollution Control        | 7916                    | 25470                           | 5                            | 74       | 40        | E          |
| AC.FR    | Accor                      | France          | Consumer Cyclical | Leisure-Lodging          | 12432                   | 36498                           | 4                            | 35       | 35        | D          |
| ADP.FR   | Adp                        | France          | Consumer Cyclical | Leisure-Services         | 18566                   | 12825                           | 6                            | 93       | 37        | D          |
| RCO.FR   | Remy Cointreau             | France          | Consumer Staple   | Beverages-Alcoholic      | 5938                    | 13547                           | 5                            | 64       | 45        | D+         |
| IPN.FR   | Ipsen                      | France          | Health Care       | Medical-Ethical Drugs    | 10532                   | 12038                           | 4                            | 96       | 30        | D-         |
| DSY.FR   | Dassault Systemes          | France          | Technology        | Computer Sftwr-Design    | 32857                   | 51211                           | 5                            | 89       | 78        | D-         |
| ORA.FR   | Orange                     | France          | Technology        | Telecom Svcs-Integrated  | 41062                   | 120388                          | 3                            | 49       | 49        | C          |
| VIE.FR   | Veolia Environ             | France          | Utility           | Utility-Water Supply     | 11733                   | 37118                           | 5                            | 66       | 58        | D          |
| HEN3X.DE | Henkel Pref. (Xet)         | Germany         | Basic Material    | Chemicals-Specialty      | 17230                   | 74906                           | 6                            | 73       | 24        | E          |
| SIEX.DE  | Siemens (Xet)              | Germany         | Capital Equipment | Diversified Operations   | 96907                   | 278149                          | 5                            | 39       | 45        | C          |
| MANX.DE  | Man (Xet)                  | Germany         | Capital Equipment | Trucks & Parts-Hvy Duty  | 14545                   | 13428                           | 4                            | 76       | 51        | D-         |
| BEIX.DE  | Beiersdorf (Xet)           | Germany         | Consumer Staple   | Cosmetics/Personal Care  | 25148                   | 41833                           | 4                            | 62       | 42        | E          |
| MORX.DE  | Morphosys (Xet)            | Germany         | Health Care       | Medical-Biomed/Biotech   | 3458                    | 18331                           | 1                            | 52       | 84        | D+         |
| SHLX.DE  | Siemens Healthineers (Xet) | Germany         | Health Care       | Medical-Systems/Equip    | 38848                   | 25384                           | 3                            | 55       | 47        | E          |
| SAPX.DE  | Sap (Xet)                  | Germany         | Technology        | Comp Sftwr-Spec Enterprs | 124689                  | 269621                          | 6                            | 66       | 47        | D-         |
| PECH.HK  | Petrochina 'H'             | Hong Kong       | Energy            | Oil&Gas-Integrated       | 13610                   | 59997                           | 5                            | 95       | 41        | D          |
| HKEL.HK  | Power Assets Holdings      | Hong Kong       | Utility           | Utility-Electric Power   | 14352                   | 27069                           | 3                            | 66       | 60        | D-         |
| POLI.IL  | Bank Hapoalim B M Ltd.     | Israel          | Financial         | Banks-Money Center       | 8829                    | 18109                           | 6                            | 72       | 48        | C-         |
| LUX.IT   | Luxottica                  | Italy           | Retail            | Retail-Specialty         | 28928                   | 41445                           | 7                            | 50       | 59        | D+         |
| DC@N.JP  | Daicel                     | Japan           | Basic Material    | Chemicals-Plastics       | 3640                    | 15215                           | 3                            | 70       | 63        | C-         |
| KYEX.JP  | Kyowa Exeo                 | Japan           | Capital Equipment | Bldg-Heavy Construction  | 2870                    | 11167                           | 6                            | 72       | 60        | C-         |
| RHCL.JP  | Recruit Holdings           | Japan           | Capital Equipment | Comml Svcs-Staffing      | 45070                   | 133421                          | 6                            | 91       | 86        | D-         |
| MT@N.JP  | Mitsui                     | Japan           | Capital Equipment | Diversified Operations   | 28179                   | 87375                           | 4                            | 20       | 69        | E          |
| TRAY.JP  | Toray Inds.                | Japan           | Capital Equipment | Diversified Operations   | 12012                   | 40034                           | 4                            | 62       | 58        | D-         |
| KEYE.JP  | Keyence                    | Japan           | Capital Equipment | Electrical-Power/Equipmt | 61981                   | 224881                          | 4                            | 90       | 69        | C          |
| DA@N.JP  | Daikin Industries          | Japan           | Capital Equipment | Electrical-Power/Equipmt | 31466                   | 112100                          | 6                            | 83       | 60        | D-         |
| KU@N.JP  | Kubota                     | Japan           | Capital Equipment | Machinery-Constr/Mining  | 19276                   | 50152                           | 6                            | 73       | 63        | C          |
| XE@N.JP  | Yokogawa Electric          | Japan           | Capital Equipment | Machinery-Gen Industrial | 4956                    | 16420                           | 5                            | 42       | 66        | C-         |
| GT@N.JP  | Kurita Water Ind.          | Japan           | Capital Equipment | Pollution Control        | 2926                    | 11566                           | 6                            | 68       | 54        | C          |
| TJ@N.JP  | Teijin                     | Japan           | Consumer Cyclical | Apparel-Clothing Mfg     | 3392                    | 18899                           | 4                            | 75       | 58        | E          |
| NR@N.JP  | Nissan Motor               | Japan           | Consumer Cyclical | Auto Manufacturers       | 35693                   | 159289                          | 5                            | 61       | 48        | D-         |
| TYAL.JP  | Toyota Inds.               | Japan           | Consumer Cyclical | Auto Manufacturers       | 15966                   | 23883                           | 4                            | 39       | 51        | E          |
| KO@N.JP  | Mazda Motor                | Japan           | Consumer Cyclical | Auto Manufacturers       | 6912                    | 49467                           | 4                            | 14       | 58        | D          |
| MMOT.JP  | Mitsubishi Motors          | Japan           | Consumer Cyclical | Auto Manufacturers       | 9152                    | 34885                           | 5                            | 27       | 48        | C-         |
| DE@N.JP  | Denso                      | Japan           | Consumer Cyclical | Auto/Truck-Original Eqp  | 35862                   | 68996                           | 4                            | 44       | 60        | C-         |

| Symbol  | Name                     | Trading Country | Sector Name       | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|---------|--------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| BR@N.JP | Bridgestone              | Japan           | Consumer Cyclical | Auto/Truck-Tires & Misc  | 29101                   | 89620                           | 3                            | 70       | 66        | D-         |
| RY@N.JP | Tobu Railway             | Japan           | Consumer Cyclical | Leisure-Services         | 5947                    | 12931                           | 5                            | 20       | 71        | C+         |
| SEBU.JP | Seibu Holdings           | Japan           | Consumer Cyclical | Leisure-Services         | 5891                    | 17294                           | 3                            | 48       | 71        | E          |
| SHDO.JP | Shiseido                 | Japan           | Consumer Staple   | Cosmetics/Personal Care  | 23632                   | 159066                          | 6                            | 78       | 66        | E          |
| CALB.JP | Calbee                   | Japan           | Consumer Staple   | Food-Misc Preparation    | 4265                    | 14992                           | 1                            | 85       | 71        | C-         |
| KEWP.JP | Kewpie                   | Japan           | Consumer Staple   | Food-Misc Preparation    | 3374                    | 10075                           | 2                            | 55       | 63        | C-         |
| ABOT.JP | Japan Tobacco            | Japan           | Consumer Staple   | Tobacco                  | 50185                   | 149009                          | 4                            | 41       | 58        | E          |
| JPBC.JP | Japan Post Bank          | Japan           | Financial         | Banks-Money Center       | 52023                   | 23120                           | 4                            | 39       | 63        | D-         |
| AOZR.JP | Aozora Bank              | Japan           | Financial         | Banks-Money Center       | 3616                    | 23319                           | 4                            | 48       | 34        | E          |
| ZB@N.JP | Shizuoka Bank            | Japan           | Financial         | Banks-Money Center       | 5119                    | 16944                           | 4                            | 71       | 45        | D          |
| SHBA.JP | Shinsei Bank             | Japan           | Financial         | Banks-Money Center       | 3479                    | 14685                           | 5                            | 72       | 43        | C          |
| SEVN.JP | Seven Bank               | Japan           | Financial         | Banks-Money Center       | 3525                    | 13105                           | 3                            | 17       | 58        | D+         |
| DBHI.JP | Resona Holdings          | Japan           | Financial         | Banks-Money Center       | 11661                   | 52058                           | 3                            | 84       | 54        | C-         |
| FUKU.JP | Fukuoka Financial Gp.    | Japan           | Financial         | Banks-Money Center       | 3767                    | 17785                           | 4                            | 23       | 28        | D-         |
| SMTH.JP | Sumitomo Mitsui Tst.Hdg. | Japan           | Financial         | Banks-Money Center       | 14699                   | 45620                           | 2                            | 47       | 60        | D-         |
| ORIX.JP | Orix                     | Japan           | Financial         | Finance-Consumer Loans   | 19822                   | 65324                           | 5                            | 55       | 51        | E          |
| SECR.JP | Credit Saison            | Japan           | Financial         | Finance-Consumer Loans   | 2420                    | 15560                           | 4                            | 43       | 26        | D+         |
| DALF.JP | Dai-Ichi Life Holdings   | Japan           | Financial         | Insurance-Life           | 19237                   | 89082                           | 4                            | 80       | 31        | E          |
| SFH.JP  | Sony Financial Holdings  | Japan           | Financial         | Insurance-Life           | 8190                    | 22149                           | 4                            | 85       | 58        | D          |
| MSAD.JP | Ms&Ad Insurance Gp.Hdg.  | Japan           | Financial         | Insurance-Prop/Cas/Titl  | 17507                   | 38745                           | 4                            | 20       | 66        | D-         |
| PARR.JP | Park24                   | Japan           | Financial         | Real Estate Dvlpmt/Ops   | 3659                    | 17858                           | 6                            | 57       | 54        | C-         |
| AEMA.JP | Aeon Mall                | Japan           | Financial         | Real Estate Dvlpmt/Ops   | 3748                    | 11511                           | 6                            | 81       | 43        | E          |
| TBIO.JP | Takara Bio               | Japan           | Health Care       | Medical-Biomed/Biotech   | 2697                    | 10467                           | 2                            | 66       | 91        | D-         |
| D@SA.JP | Daiichi Sankyo           | Japan           | Health Care       | Medical-Diversified      | 24370                   | 64555                           | 5                            | 38       | 63        | C          |
| XY@N.JP | Santen Pharm.            | Japan           | Health Care       | Medical-Diversified      | 5568                    | 15877                           | 4                            | 31       | 48        | D          |
| ES@N.JP | Eisai                    | Japan           | Health Care       | Medical-Diversified      | 22782                   | 63372                           | 3                            | 64       | 87        | D          |
| KH@N.JP | Kyowa Hakko Kirin        | Japan           | Health Care       | Medical-Ethical Drugs    | 10941                   | 19945                           | 1                            | 96       | 71        | C-         |
| OTHD.JP | Otsuka Holdings          | Japan           | Health Care       | Medical-Generic Drugs    | 22666                   | 54455                           | 6                            | 50       | 43        | E          |
| TERU.JP | Terumo                   | Japan           | Health Care       | Medical-Systems/Equip    | 21511                   | 71863                           | 3                            | 63       | 89        | C-         |
| HQ@N.JP | Hoya                     | Japan           | Health Care       | Medical-Systems/Equip    | 21920                   | 65104                           | 1                            | 79       | 87        | D-         |
| ZW@N.JP | Isetan Mitsukoshi Hdg.   | Japan           | Retail            | Retail-Department Stores | 4036                    | 17205                           | 4                            | 24       | 48        | E          |
| NTOR.JP | Nitori Holdings          | Japan           | Retail            | Retail-Home Furnishings  | 14787                   | 44887                           | 5                            | 67       | 58        | C+         |
| REND.JP | Trend Micro              | Japan           | Technology        | Computer Sftwr-Desktop   | 7403                    | 38174                           | 5                            | 56       | 60        | D-         |
| CN@N.JP | Canon                    | Japan           | Technology        | Computer-Hardware/Perip  | 37897                   | 127292                          | 4                            | 64       | 54        | E          |
| NHUN.JP | Nihon Unisys             | Japan           | Technology        | Computer-Tech Services   | 2595                    | 10533                           | 3                            | 88       | 90        | C          |
| TYTS.JP | Toyota Tsusho            | Japan           | Technology        | Elec-Misc Products       | 11178                   | 20728                           | 4                            | 25       | 48        | D-         |
| HM@N.JP | Hitachi Metals           | Japan           | Technology        | Electronic-Parts         | 4771                    | 11603                           | 5                            | 60       | 63        | D-         |

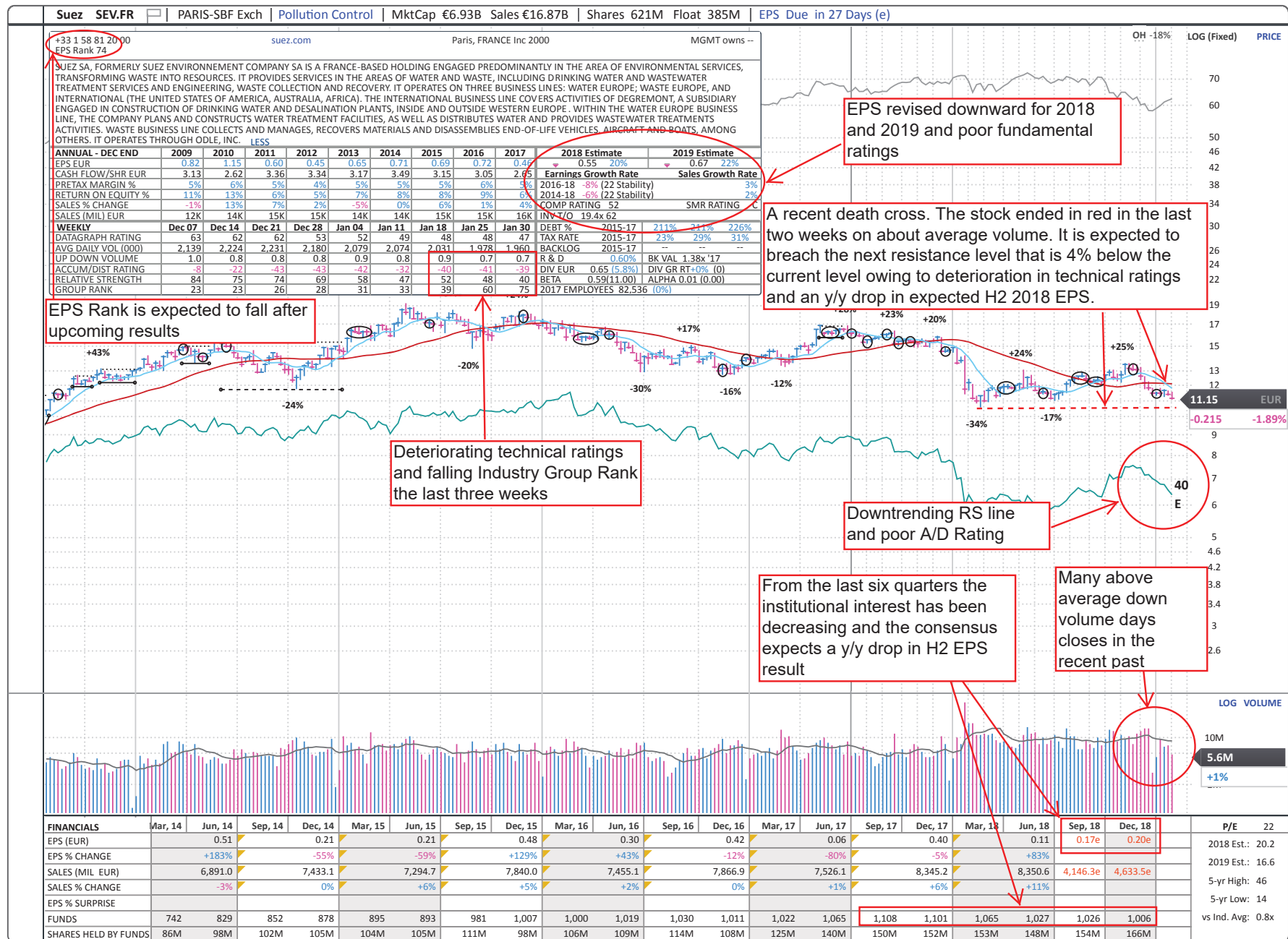
| Symbol  | Name                                | Trading Country | Sector Name       | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|---------|-------------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| DENA.JP | Dena                                | Japan           | Technology        | Internet-Content         | 2642                    | 20045                           | 6                            | 63       | 66        | D-         |
| NX@N.JP | Nippon Express                      | Japan           | Transportation    | Transportation-Logistics | 6265                    | 18553                           | 6                            | 30       | 69        | C-         |
| EPDC.JP | Elec.Power Dev.                     | Japan           | Utility           | Utility-Electric Power   | 4538                    | 13177                           | 4                            | 47       | 66        | E          |
| ASRN.NL | Asr Nederland                       | Netherlands     | Financial         | Insurance-Brokers        | 6006                    | 16919                           | 7                            | 59       | 59        | D-         |
| YARA.NO | Yara International                  | Norway          | Basic Material    | Chemicals-Agricultural   | 11426                   | 24038                           | 4                            | 17       | 61        | D+         |
| SUBC.NO | Subsea 7                            | Norway          | Energy            | Oil&Gas-Field Services   | 3604                    | 22609                           | 4                            | 14       | 35        | D+         |
| EQNR.NO | Equinor                             | Norway          | Energy            | Oil&Gas-Integrated       | 74915                   | 69191                           | 6                            | 56       | 49        | C          |
| GES.PT  | Galp Energia Sgps                   | Portugal        | Energy            | Oil&Gas-Refining/Mktg    | 11891                   | 23568                           | 3                            | 99       | 30        | D-         |
| REP.ES  | Repsol Ypf                          | Spain           | Energy            | Oil&Gas-Refining/Mktg    | 26940                   | 92554                           | 6                            | 75       | 67        | C+         |
| CABK.ES | Caixabank                           | Spain           | Financial         | Banks-Money Center       | 22936                   | 46284                           | 4                            | 80       | 26        | D          |
| MRLN.ES | Merlin Properties Reit              | Spain           | Financial         | Finance-Property REIT    | 6302                    | 14032                           | 5                            | 68       | 65        | D          |
| IND.ES  | Inditex                             | Spain           | Retail            | Retail-Apparel/Shoes/Acc | 85858                   | 84997                           | 5                            | 67       | 37        | D+         |
| SAAB.SE | Saab B                              | Sweden          | Capital Equipment | Aerospace/Defense        | 4659                    | 15421                           | 4                            | 28       | 40        | C          |
| SUBF.SE | Securitas B                         | Sweden          | Capital Equipment | Security/Sfty            | 5634                    | 17506                           | 6                            | 69       | 52        | C-         |
| KIVB.SE | Kinnevik B                          | Sweden          | Financial         | Finance-Investment Mgmt  | 5960                    | 20888                           | 4                            | 21       | 22        | D          |
| TEL.SE  | Telia Company                       | Sweden          | Technology        | Telecom Svcs-Integrated  | 18930                   | 57345                           | 4                            | 23       | 54        | D          |
| EMS.CH  | Ems-Chemie 'N'                      | Switzerland     | Basic Material    | Chemicals-Specialty      | 11833                   | 16561                           | 5                            | 85       | 28        | C-         |
| ABBN.CH | Abb Ltd N                           | Switzerland     | Capital Equipment | Electrical-Power/Equipmt | 41378                   | 127647                          | 4                            | 64       | 32        | D          |
| SCHP.CH | Schindler 'P'                       | Switzerland     | Capital Equipment | Machinery-Gen Industrial | 8550                    | 31628                           | 4                            | 77       | 61        | D+         |
| LISN.CH | Chocoladefabriken Lindt & Spruengli | Switzerland     | Consumer Staple   | Food-Confectionery       | 10096                   | 13281                           | 6                            | 66       | 61        | C+         |
| LONN.CH | Lonza Group                         | Switzerland     | Health Care       | Medical-Research Eqp/Svc | 19307                   | 96384                           | 5                            | 34       | 47        | D          |
| SRCG.CH | Sunrise Communications              | Switzerland     | Technology        | Telecom Svcs-Integrated  | 3820                    | 11241                           | 5                            | 11       | 67        | D-         |
| INF.GB  | Informa                             | United Kingdom  | Consumer Cyclical | Media-Books              | 11296                   | 29864                           | 6                            | 74       | 36        | C-         |
| ITV.GB  | Itv                                 | United Kingdom  | Consumer Cyclical | Media-Diversified        | 7008                    | 22544                           | 5                            | 62       | 17        | D          |
| RB.GB   | Reckitt Benckiser Group             | United Kingdom  | Consumer Staple   | Cosmetics/Personal Care  | 54235                   | 101746                          | 6                            | 91       | 27        | D-         |
| DCC.GB  | Dcc                                 | United Kingdom  | Energy            | Oil&Gas-Refining/Mktg    | 8251                    | 29058                           | 5                            | 68       | 27        | D+         |
| BLND.GB | British Land                        | United Kingdom  | Financial         | Finance-Property REIT    | 7336                    | 29249                           | 4                            | 10       | 31        | D+         |
| STJ.GB  | St.James's Place                    | United Kingdom  | Financial         | Insurance-Life           | 6588                    | 19635                           | 4                            | 64       | 17        | D-         |
| PRU.GB  | Prudential                          | United Kingdom  | Financial         | Insurance-Life           | 50634                   | 99748                           | 5                            | 65       | 17        | D          |
| RSA.GB  | Rsa Insurance Group                 | United Kingdom  | Financial         | Insurance-Prop/Cas/Titl  | 7076                    | 19369                           | 3                            | 74       | 18        | C          |
| HSX.GB  | Hiscox (Di)                         | United Kingdom  | Financial         | Insurance-Prop/Cas/Titl  | 5379                    | 13616                           | 7                            | 52       | 27        | E          |
| BOO.GB  | Boohoo Group                        | United Kingdom  | Retail            | Retail-Apparel/Shoes/Acc | 2840                    | 17187                           | 7                            | 93       | 40        | C          |
| FERG.GB | Ferguson Plc                        | United Kingdom  | Retail            | Retail/Whlsle-Bldg Prds  | 15579                   | 44421                           | 4                            | 90       | 25        | D-         |



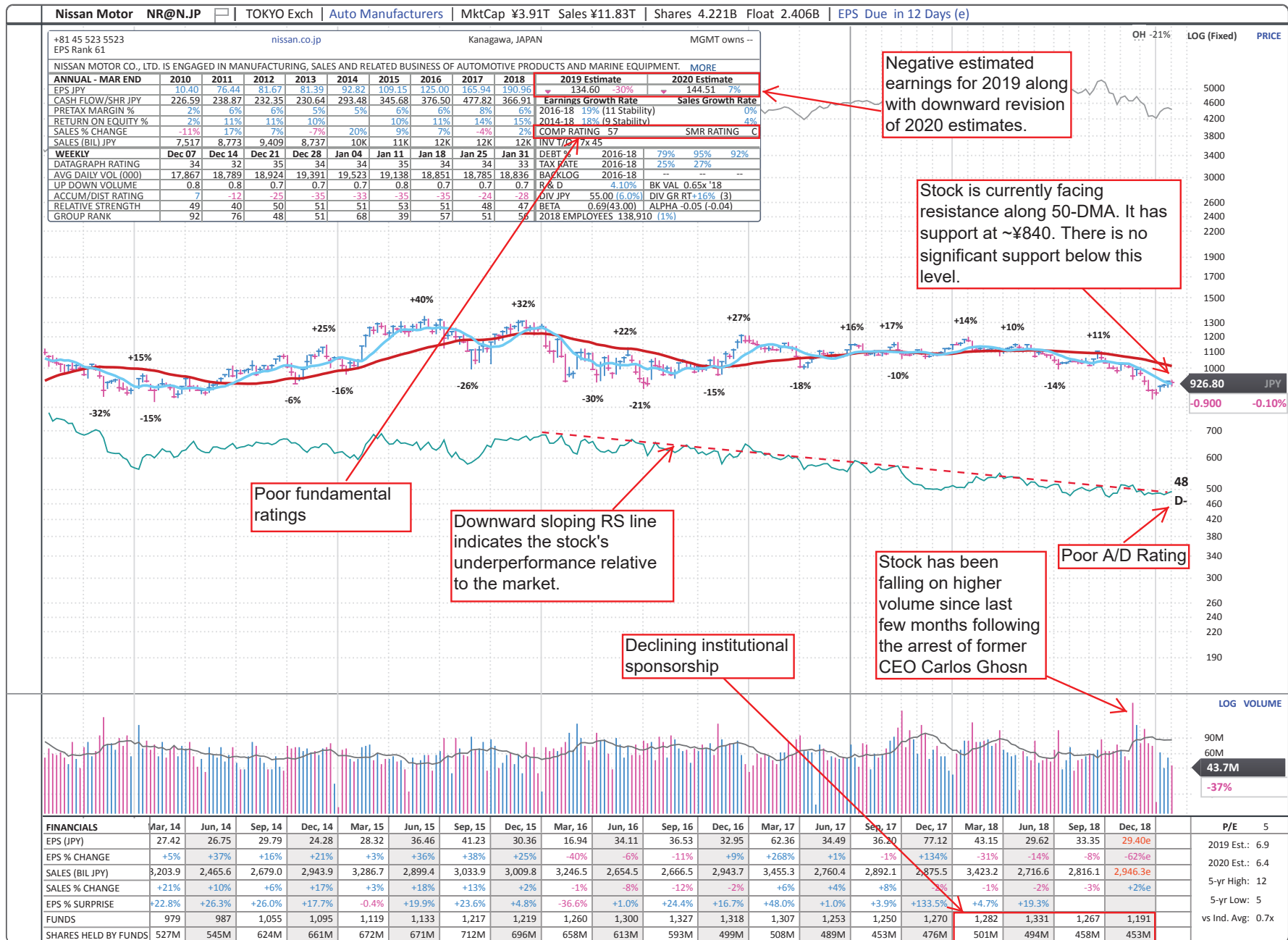
## Developed — Basic Material — Highlighted Laggard



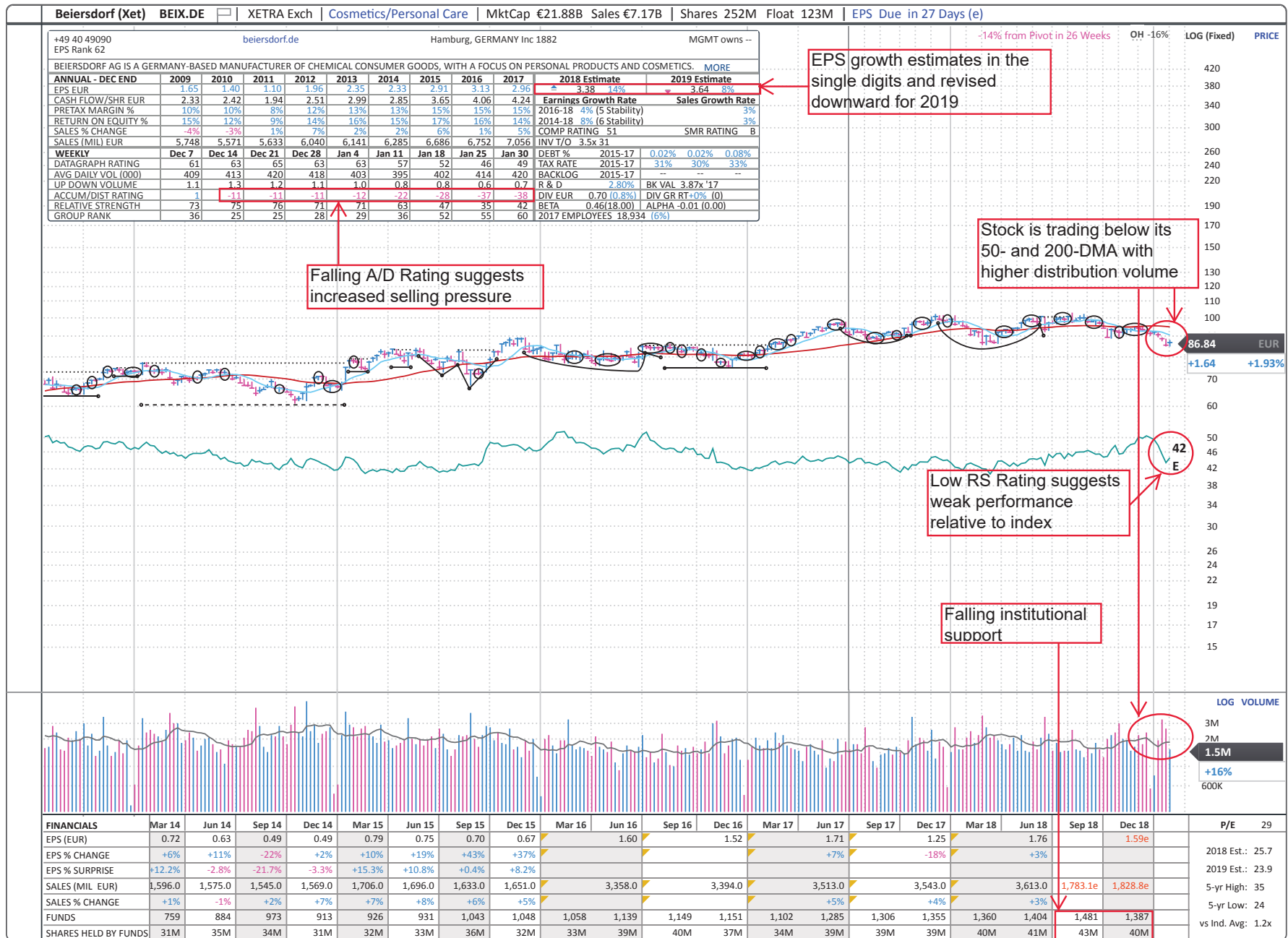
## Developed—Capital Equipment—Highlighted Laggard



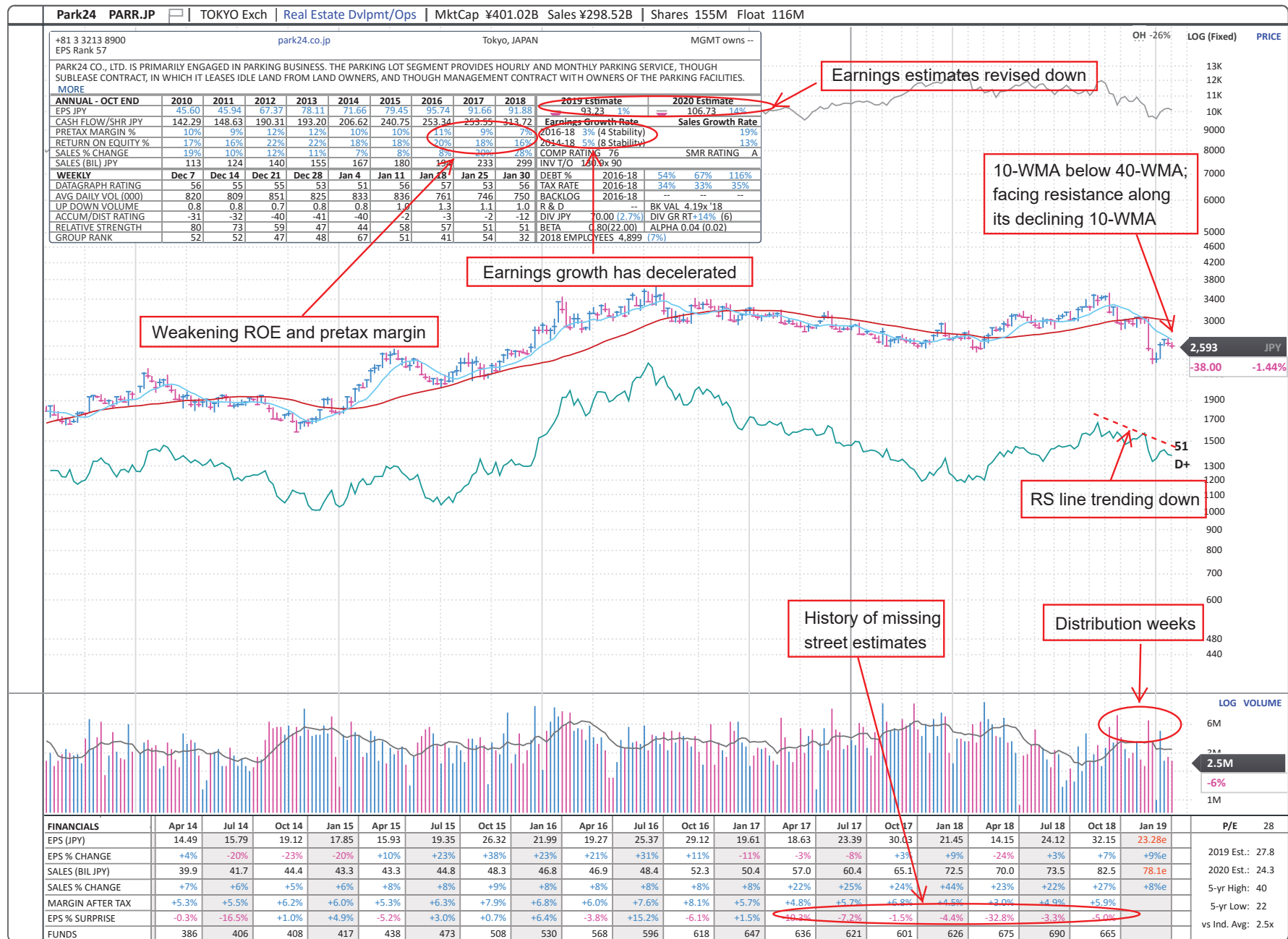
## Developed—Consumer Cyclical—Highlighted Laggard



## Developed — Consumer Staple — Highlighted Laggard

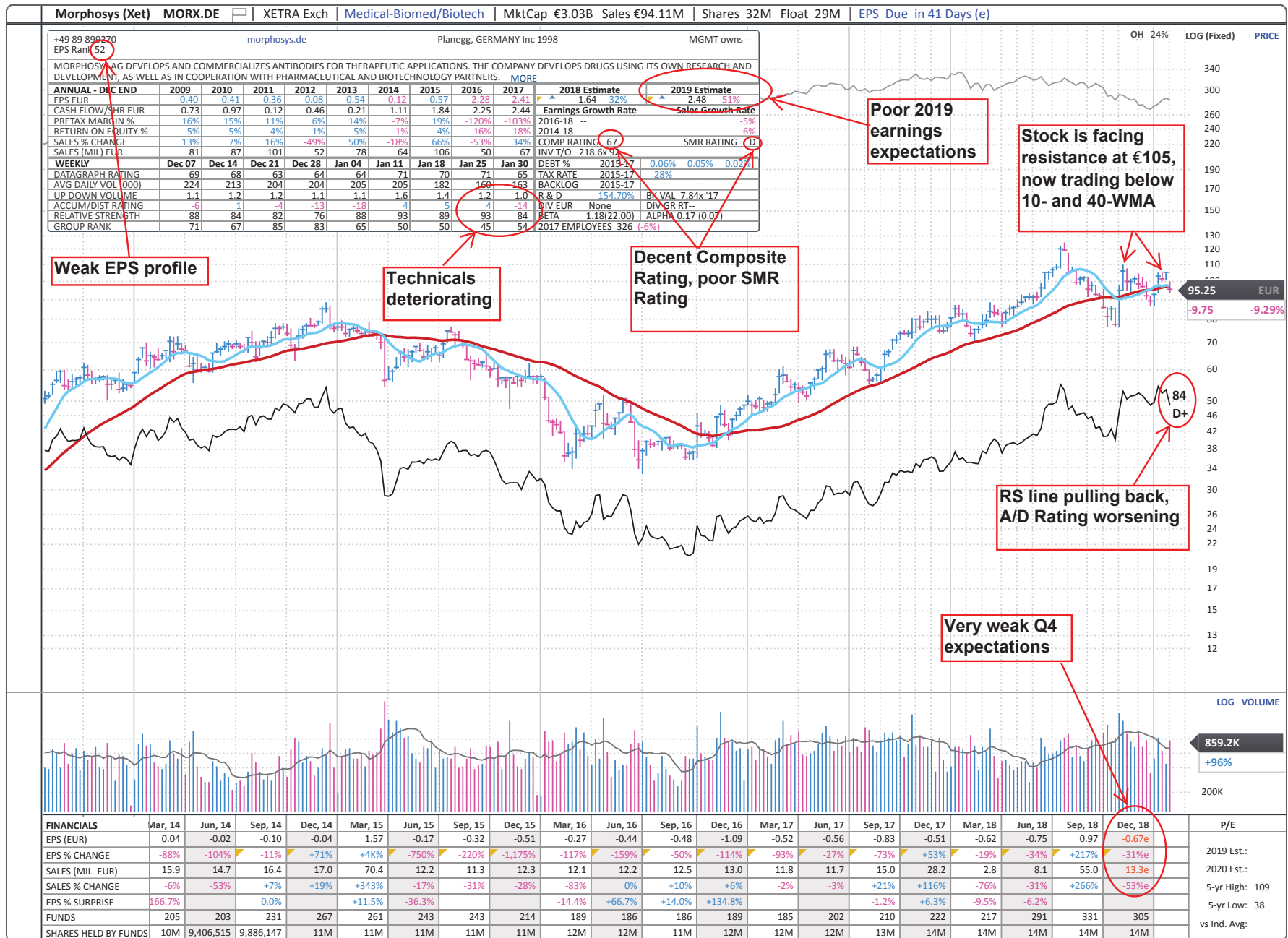


## Developed — Financial — Highlighted Laggard



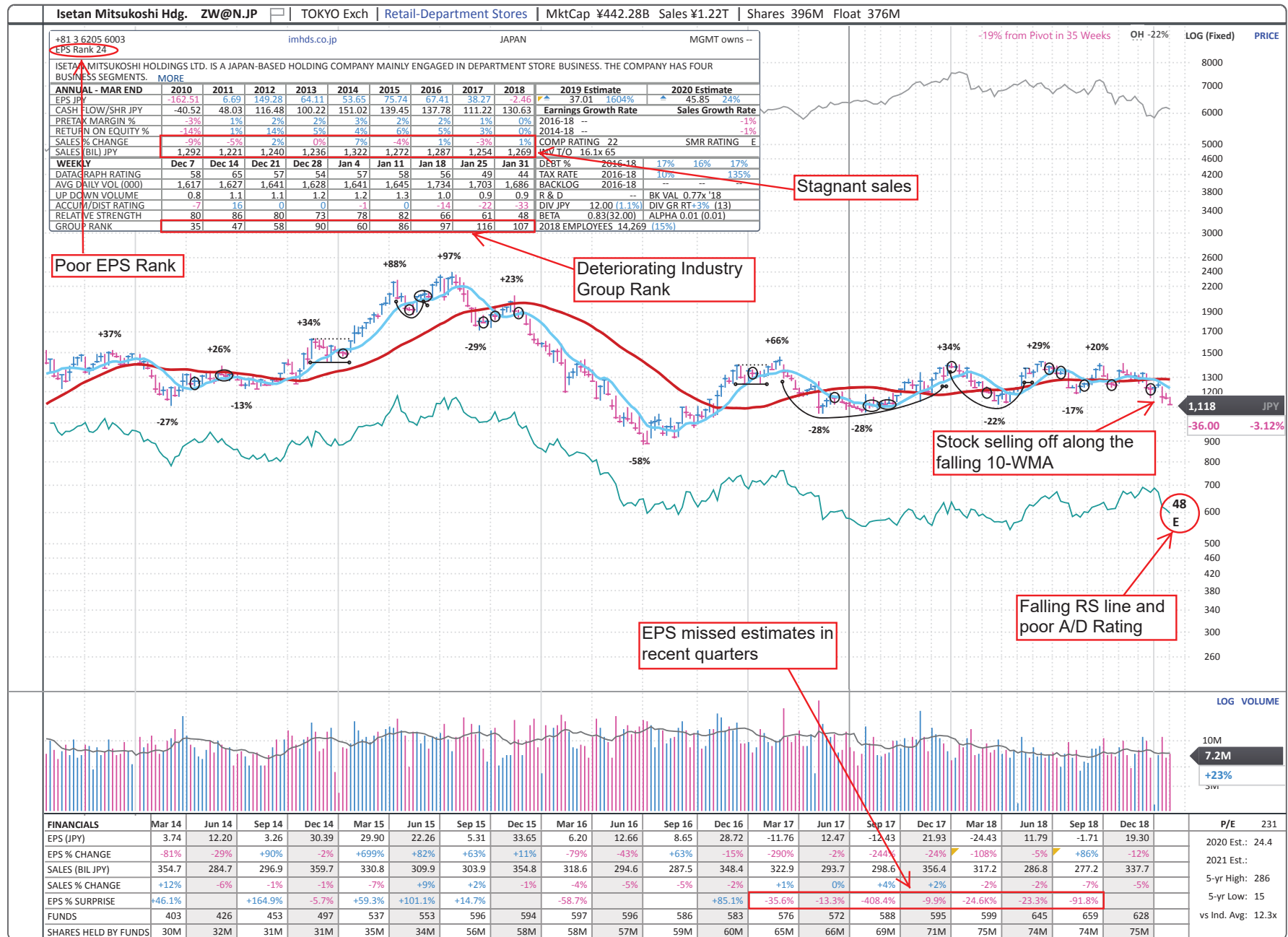


## Developed—Health Care—Highlighted Laggard





## Developed — Retail — Highlighted Laggard

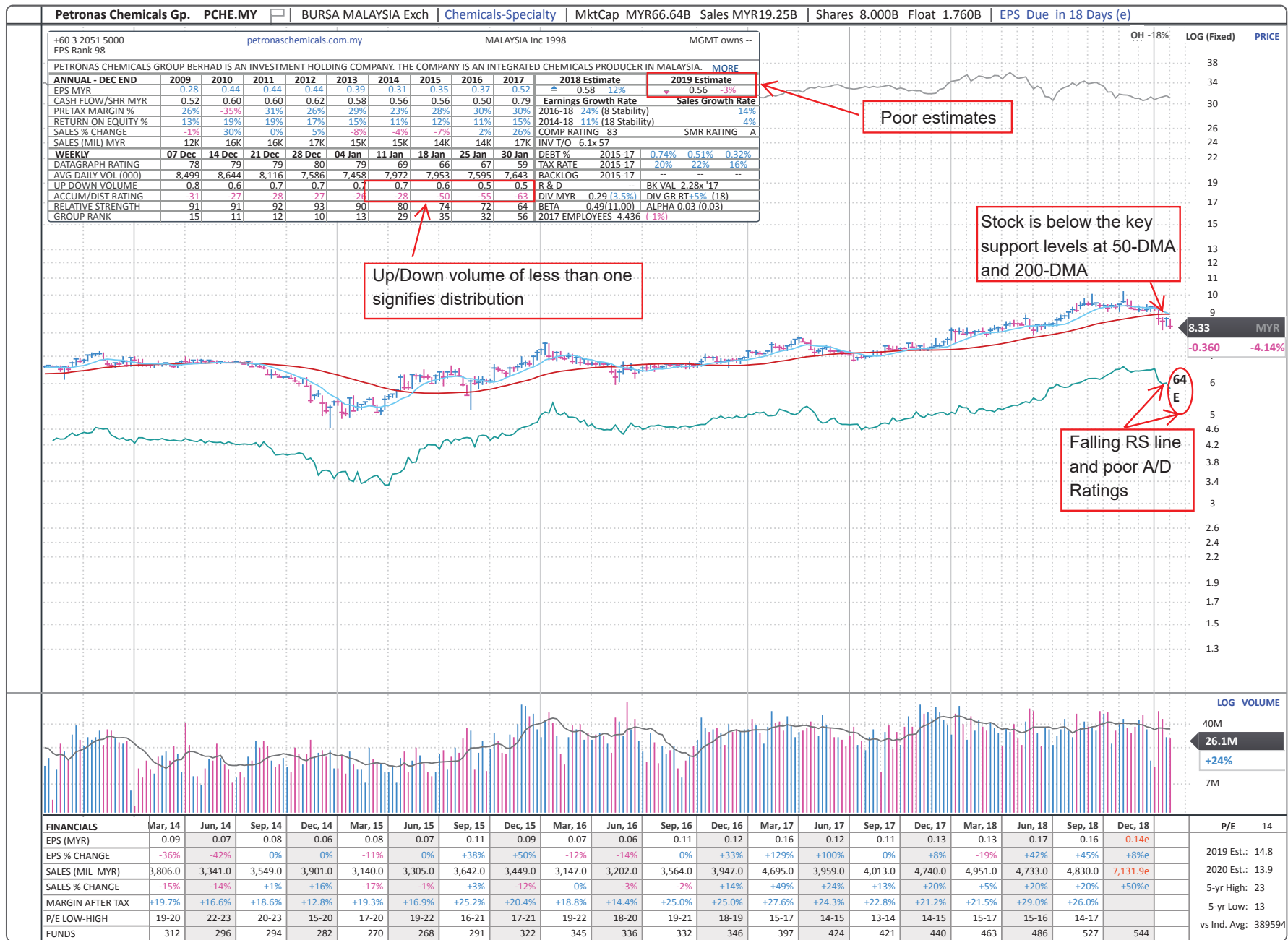


## Emerging Markets

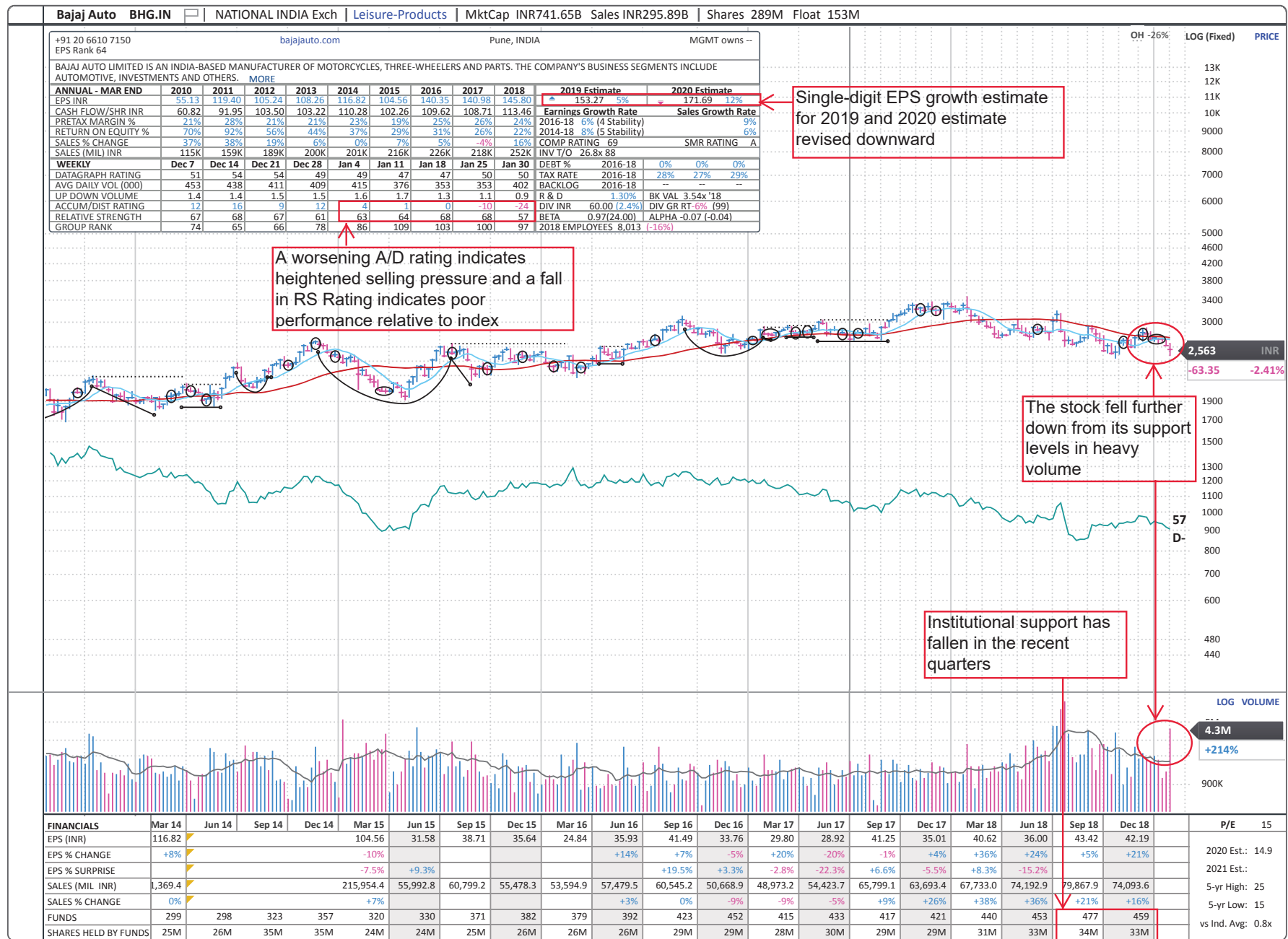
| Symbol  | Name                                       | Trading Country | Sector Name       | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|---------|--------------------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| TCS.BR  | Tim Participacoes On                       | Brazil          | Technology        | Telecom Svcs-Wireless    | 7,831                   | 12,682                          | 3                            | 83       | 19        | C          |
| SQB.CL  | Sociedad Quimica Y Minera De Chile B Pref. | Chile           | Basic Material    | Chemicals-Agricultural   | 5,042                   | 15,776                          | 3                            | 78       | 16        | C-         |
| HDI.IN  | Hindalco Industries                        | India           | Capital Equipment | Metal Proc & Fabrication | 6,567                   | 24,024                          | 2                            | 74       | 58        | D+         |
| BHG.IN  | Bajaj Auto                                 | India           | Consumer Cyclical | Leisure-Products         | 10,389                  | 14,156                          | 4                            | 64       | 60        | C-         |
| TVS.IN  | T V S Motor                                | India           | Consumer Cyclical | Leisure-Products         | 3,338                   | 11,141                          | 5                            | 90       | 53        | D          |
| IBK.IN  | Indusind Bank                              | India           | Financial         | Banks-Money Center       | 12,748                  | 39,336                          | 3                            | 88       | 56        | C+         |
| AAR.IN  | Adani Ports And Sez.                       | India           | Financial         | Real Estate Dvlpmt/Ops   | 9,856                   | 17,767                          | 3                            | 49       | 61        | D+         |
| CPL.IN  | Cipla                                      | India           | Health Care       | Medical-Generic Drugs    | 5,857                   | 13,314                          | 3                            | 43       | 47        | C-         |
| GAI.IN  | Gail (India)                               | India           | Utility           | Utility-Gas Distribution | 10,527                  | 20,074                          | 3                            | 87       | 63        | C-         |
| PCHE.MY | Petronas Chemicals Gp.                     | Malaysia        | Basic Material    | Chemicals-Specialty      | 16,458                  | 15,484                          | 3                            | 98       | 68        | E          |
| TENN.MY | Tenaga Nasional                            | Malaysia        | Energy            | Energy-Alternative/Other | 17,860                  | 15,487                          | 5                            | 71       | 40        | E          |
| FMU.MX  | Fomento Economico Mexicano                 | Mexico          | Consumer Staple   | Beverages-Non-Alcoholic  | 19,459                  | 24,849                          | 3                            | 43       | 64        | D+         |
| MGA.MX  | Megacable Holdings Cpo                     | Mexico          | Technology        | Telecom Svcs-Cable/Satl  | 3,859                   | 10,877                          | 4                            | 72       | 59        | C-         |
| PKB.PL  | Pko Bank                                   | Poland          | Financial         | Banks-Money Center       | 12,985                  | 30,386                          | 3                            | 83       | 58        | D+         |
| RSF.RU  | Oc Rosneft                                 | Russia          | Energy            | Oil&Gas-Integrated       | 66,858                  | 24,881                          | 3                            | 75       | 54        | D-         |
| SOLJ.ZA | Sasol                                      | South Africa    | Basic Material    | Chemicals-Specialty      | 19,090                  | 46,335                          | 5                            | 21       | 33        | D          |
| MNDJ.ZA | Mondi                                      | South Africa    | Capital Equipment | Containers/Packaging     | 2,950                   | 13,522                          | 5                            | 35       | 64        | C          |
| DSYJ.ZA | Discovery                                  | South Africa    | Financial         | Insurance-Life           | 7,576                   | 15,090                          | 4                            | 73       | 52        | D-         |
| SGE.KR  | Samsung Engineering                        | South Korea     | Capital Equipment | Bldg-Heavy Construction  | 2,941                   | 17,440                          | 3                            | 57       | 53        | D          |
| RBT.KR  | Hyundai Heavy Industries Holdings          | South Korea     | Capital Equipment | Machinery-Gen Industrial | 5,238                   | 11,802                          | 4                            | 14       | 53        | D          |
| PCL.KR  | Paradise                                   | South Korea     | Consumer Cyclical | Leisure-Gaming/Equip     | 1,487                   | 11,752                          | 3                            | 60       | 32        | D          |
| DRG.KR  | Studio Dragon                              | South Korea     | Consumer Cyclical | Leisure-Movies & Related | 2,269                   | 13,174                          | 4                            | 79       | 56        | D-         |
| KTB.KR  | Kt & G                                     | South Korea     | Consumer Staple   | Tobacco                  | 12,188                  | 25,422                          | 3                            | 70       | 53        | D-         |
| SSO.KR  | S-Oil                                      | South Korea     | Energy            | Oil&Gas-Refining/Mktg    | 10,539                  | 27,177                          | 4                            | 83       | 32        | C          |
| WBZ.KR  | Woori Bank                                 | South Korea     | Financial         | Banks-Money Center       | 8,962                   | 14,432                          | 5                            | 97       | 38        | D          |
| HPM.KR  | Hanmi Pharm                                | South Korea     | Health Care       | Medical-Generic Drugs    | 4,514                   | 14,794                          | 3                            | 28       | 61        | C-         |
| LTE.KR  | Lotte Shopping                             | South Korea     | Retail            | Retail-Department Stores | 4,967                   | 12,290                          | 3                            | 45       | 35        | D+         |
| C&C.KR  | Sk Holdings                                | South Korea     | Technology        | Computer-Tech Services   | 16,608                  | 21,432                          | 4                            | 48       | 50        | C          |
| LGK.KR  | Lg Uplus                                   | South Korea     | Technology        | Telecom Svcs-Wireless    | 5,906                   | 31,178                          | 2                            | 85       | 64        | E          |
| CFC.TW  | Cathay Finl.Hldg.                          | Taiwan          | Financial         | Insurance-Life           | 17,814                  | 23,368                          | 6                            | 52       | 16        | E          |
| FUB.TW  | Fubon Finl.Hldg.                           | Taiwan          | Financial         | Insurance-Life           | 14,827                  | 17,204                          | 6                            | 31       | 25        | E          |
| CHG.TW  | Chunghwa Telecom                           | Taiwan          | Technology        | Telecom-Infrastructure   | 26,995                  | 25,101                          | 4                            | 47       | 56        | D+         |
| BJCT.TH | Berli Jucker                               | Thailand        | Capital Equipment | Diversified Operations   | 6,218                   | 12,590                          | 4                            | 80       | 37        | C          |

| Symbol  | Name                    | Trading Country | Sector Name | Industry Group Name    | Market Value,<br>USD (Mil) | Avg Daily Dollar<br>Vol (000), USD | Negative Alert<br>Score, 10 Wks | EPS<br>Rank | RS<br>Rating | A/D<br>Rating |
|---------|-------------------------|-----------------|-------------|------------------------|----------------------------|------------------------------------|---------------------------------|-------------|--------------|---------------|
| PTTE.TH | Ptt Exploration & Prdn. | Thailand        | Energy      | Oil&Gas-Intl Expl&Prod | 15,561                     | 62,644                             | 6                               | 70          | 52           | C-            |
| PTTB.TH | Ptt                     | Thailand        | Energy      | Oil&Gas-Refining/Mktg  | 44,146                     | 84,013                             | 3                               | 91          | 62           | D-            |
| SBBT.TH | Siam Commercial Bank    | Thailand        | Financial   | Banks-Money Center     | 14,391                     | 29,435                             | 3                               | 52          | 65           | C-            |

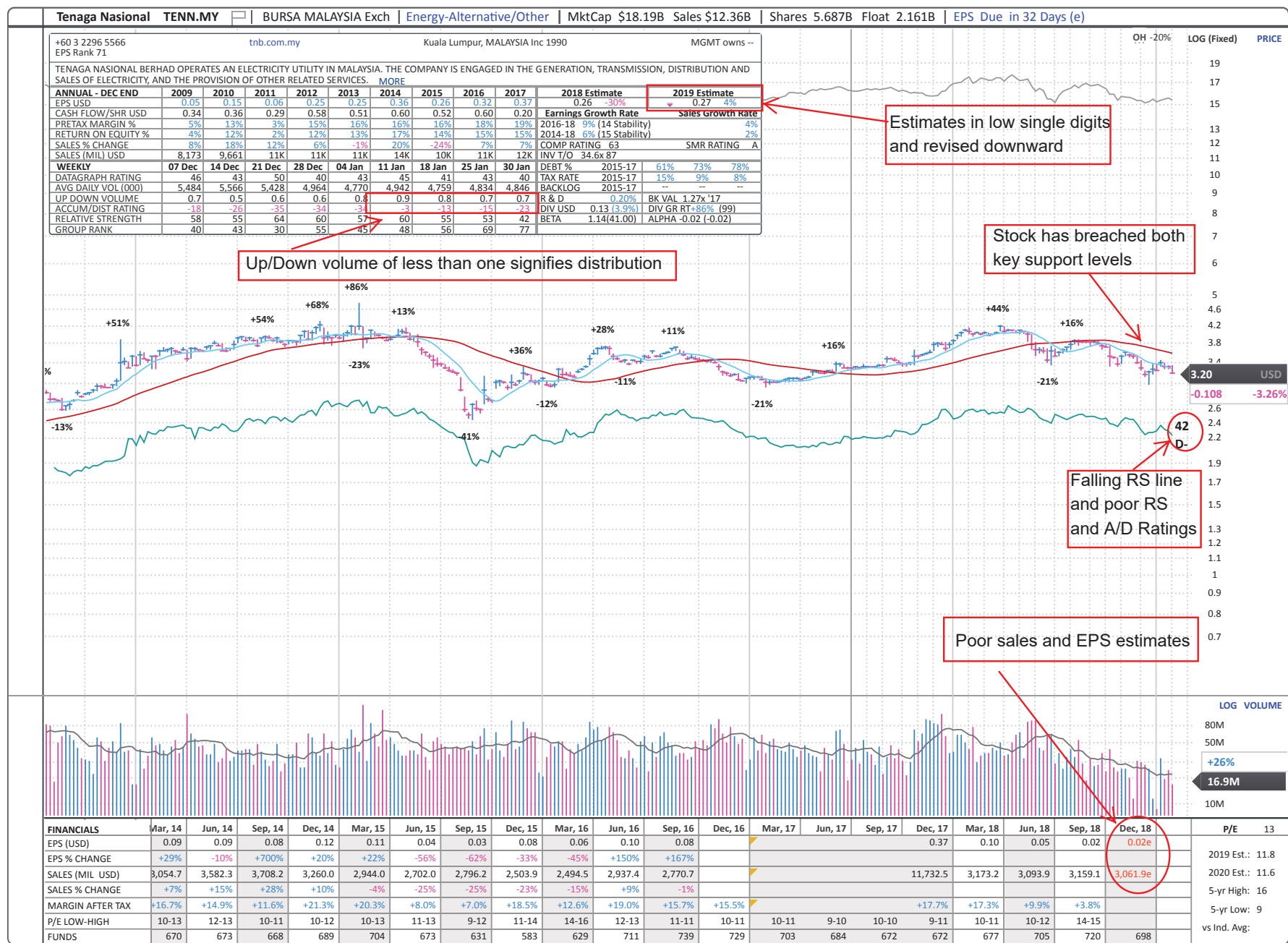
## Emerging — Basic Material — Highlighted Laggard



## Emerging — Consumer Cyclical — Highlighted Laggard



## Emerging—Energy—Highlighted Laggard





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