

Global Laggards

February 14, 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, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
BG	Bunge Ltd	Basic Material	Agricultural Operations	7,481	82,052	0.023	3	46	8	D+
CX	Cemex Sab De Cv Ads	Basic Material	Bldg-Cement/Concrt/Ag	7,050	37,635	0.010	4	60	9	D-
MLM	Martin Marietta Materls	Basic Material	Bldg-Cement/Concrt/Ag	11,589	149,604	0.062	3	73	20	D
CF	C F Industries Holdings	Basic Material	Chemicals-Agricultural	9,864	123,571	0.032	5	72	17	C
SQM	Sociedad Quimica Y Minra	Basic Material	Chemicals-Agricultural	4,975	31,766	0.102	5	43	10	D-
DWDP	DowDuPont Inc	Basic Material	Chemicals-Basic	121,448	691,490	0.010	5	67	9	D-
RPM	R P M International Inc	Basic Material	Chemicals-Paints	7,518	58,692	0.025	7	45	15	D+
ALB	Albemarle Corp	Basic Material	Chemicals-Specialty	8,638	130,596	0.107	5	65	14	C-
MEOH	Methanex Corp	Basic Material	Chemicals-Specialty	4,435	30,585	0.025	4	33	43	D
CBT	Cabot Corp	Basic Material	Chemicals-Specialty	2,689	20,881	0.017	4	43	14	C
IAG	Iamgold Corp	Basic Material	Mining-Gold/Silver/Gems	1,610	18,298	0.012	3	26	38	C
HL	Hecla Mining Company	Basic Material	Mining-Gold/Silver/Gems	1,261	12,880	0.058	2	26	36	C+
ARNC	Arconic Inc	Basic Material	Mining-Metal Ores	8,566	115,630	0.035	7	44	8	C-
MT	Arcelor Mittal Cl A	Basic Material	Steel-Producers	22,298	64,587	0.006	5	10	18	D
ERJ	Embraer Sa Adr	Capital Equipment	Aerospace/Defense	3,746	18,360	0.021	3	5	6	D
CUB	Cubic Corp	Capital Equipment	Aerospace/Defense	1,768	16,060	0.034	4	52	7	D-
ACM	Aecom Technology Corp	Capital Equipment	Bldg-Heavy Construction	4,706	29,645	0.046	6	46	36	E
MTZ	Mastec Inc	Capital Equipment	Bldg-Heavy Construction	3,418	42,214	0.182	6	75	20	E
KBR	K B R Inc	Capital Equipment	Bldg-Heavy Construction	2,520	37,399	0.045	6	31	50	D+
FLR	Fluor Corp	Capital Equipment	Bldg-Heavy Construction	5,043	76,885	0.028	5	43	14	D
EME	Emcor Group Inc	Capital Equipment	Bldg-Maintenance & Svc	3,888	24,308	0.016	5	89	33	D+
ARMK	Aramark	Capital Equipment	Comm Svcs-Outsourcing	7,726	123,453	0.048	6	85	10	D+
JEF	Jefferies Financial Grp	Capital Equipment	Diversified Operations	6,549	53,303	0.044	6	13	58	D-
ABB	A B B Ltd	Capital Equipment	Electrical-Power/Equipmt	41,352	58,614	0.002	4	58	16	C+
KMT	Kennametal Inc	Capital Equipment	Machinery-Tools & Rel	3,048	25,824	0.028	6	64	36	D+
ROLL	R B C Bearings Inc	Capital Equipment	Metal Proc & Fabrication	3,353	15,932	0.022	7	83	11	C+
CMC	Commercial Metals Co	Capital Equipment	Metal Proc & Fabrication	1,889	23,067	0.045	5	77	6	D-
WAB	Wabtec Corp	Capital Equipment	Transportation-Equip Mfg	7,023	94,002	0.152	7	52	13	D-
GIII	G Iii Apparel Group Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,716	26,125	0.070	6	59	46	D-
CPRI	Capri Holdings Ltd	Consumer Cyclical	Apparel-Clothing Mfg	6,773	143,748	0.029	6	49	68	C-
OXM	Oxford Industries Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,337	15,476	0.081	7	54	43	C+
FCAU	Fiat Chrysler Automobile	Consumer Cyclical	Auto Manufacturers	22,701	73,950	0.007	4	93	4	C-
TM	Toyota Motor Corp Adr	Consumer Cyclical	Auto Manufacturers	170,606	23,555	0.000	5	47	19	D+
TSLA	Tesla Inc	Consumer Cyclical	Auto Manufacturers	52,105	2,368,656	0.187	4	72	7	D+
HMC	Honda Motor Co Ltd Adr	Consumer Cyclical	Auto Manufacturers	47,794	22,159	0.001	6	48	11	E

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TEN	Tenneco Inc Cl A	Consumer Cyclical	Auto/Truck-Original Eqp	1,942	19,523	0.027	5	63	59	D
GNTX	Gentex Corp	Consumer Cyclical	Auto/Truck-Original Eqp	5,196	41,837	0.041	6	71	5	D+
MGA	Magna Intl Inc	Consumer Cyclical	Auto/Truck-Original Eqp	17,582	56,923	0.007	6	77	52	C
GT	Goodyear Tire & Rubber	Consumer Cyclical	Auto/Truck-Tires & Misc	4,327	86,760	0.050	4	27	3	C-
GCP	G C P Applied Tech Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	1,829	12,045	0.057	5	53	27	D+
ENR	Energizer Holdings Inc	Consumer Cyclical	Consumer Prod-Specialty	3,188	46,508	0.065	4	60	11	E
LOPE	Grand Canyon Education	Consumer Cyclical	Consumer Svcs-Education	4,544	34,090	0.017	8	90	7	C-
ATGE	Adtalem Global Education	Consumer Cyclical	Consumer Svcs-Education	2,847	21,978	0.075	7	44	9	E
HI	Hillenbrand Inc	Consumer Cyclical	Funeral Svcs & Rel	2,767	14,341	0.014	8	48	62	C
TUP	Tupperware Brands Corp	Consumer Cyclical	Hsehold-Appliances/Wares	1,414	25,106	0.052	5	33	2	C
H	Hyatt Hotels Corp Cl A	Consumer Cyclical	Leisure-Lodging	3,078	45,997	0.072	4	88	74	C
MAR	Marriott International	Consumer Cyclical	Leisure-Lodging	40,424	268,849	0.023	4	98	67	D
LGFA	Lions Gate Entmt Cl A	Consumer Cyclical	Leisure-Movies & Related	1,302	17,984	0.065	5	19	3	E
PII	Polaris Industries Inc	Consumer Cyclical	Leisure-Products	5,233	63,659	0.091	6	54	17	D
BC	Brunswick Corp	Consumer Cyclical	Leisure-Products	4,249	53,380	0.030	5	72	16	D+
ELY	Callaway Golf Co	Consumer Cyclical	Leisure-Products	1,486	20,257	0.085	7	69	6	C
MTN	Vail Resorts Inc	Consumer Cyclical	Leisure-Services	8,282	118,007	0.046	8	41	10	D-
CAR	Avis Budget Group Inc	Consumer Cyclical	Leisure-Services	2,151	40,567	0.126	4	67	51	C-
HAS	Hasbro Inc	Consumer Cyclical	Leisure-Toys/Games/Hobby	11,372	130,465	0.076	4	47	31	E
SNE	Sony Corp American Shrs	Consumer Cyclical	Media-Diversified	57,200	55,807	0.001	8	30	5	D
NWSA	News Corporation Cl A	Consumer Cyclical	Media-Newspapers	4,846	32,587	0.026	4	47	17	E
MSGN	M S G Networks Inc	Consumer Cyclical	Media-Radio/Tv	1,396	10,979	0.178	7	44	9	D
BFB	Brown Forman Corp Clb	Consumer Staple	Beverages-Alcoholic	14,822	69,373	0.046	4	53	49	C+
BUD	Anheuser Busch Inbev Adr	Consumer Staple	Beverages-Alcoholic	124,224	140,554	0.009	4	30	68	C-
TAP	Molson Coors Brewing B	Consumer Staple	Beverages-Alcoholic	11,762	119,473	0.043	3	76	8	C
FIZZ	National Beverage Corp	Consumer Staple	Beverages-Non-Alcoholic	3,492	22,168	0.196	4	92	5	D-
PBH	Prestige Consumer Hlthcr	Consumer Staple	Cosmetics/Personal Care	1,471	16,534	0.203	6	64	5	E
INGR	Ingredion Inc	Consumer Staple	Food-Grain & Related	6,607	56,934	0.050	6	50	10	D-
ADM	Archer Daniels Midland	Consumer Staple	Food-Grain & Related	23,816	164,058	0.022	8	60	11	D+
CALM	Cal-Maine Foods Inc	Consumer Staple	Food-Meat Products	1,913	15,064	0.138	6	37	19	C-
TSN	Tyson Foods Inc Cl A	Consumer Staple	Food-Meat Products	18,128	184,947	0.024	4	69	63	D-
CVGW	Calavo Growers Inc	Consumer Staple	Food-Misc Preparation	1,412	17,078	0.231	9	76	9	D+
SXT	Sensient Technologies Cp	Consumer Staple	Food-Misc Preparation	2,660	18,158	0.071	4	57	49	C
K	Kellogg Company	Consumer Staple	Food-Packaged	19,867	155,256	0.054	5	45	10	D-
CNX	CNX Resources Corp	Energy	Energy-Coal	2,026	35,737	0.116	6	18	1	E
RIG	Transocean Ltd	Energy	Oil&Gas-Drilling	3,892	137,531	0.145	5	6	15	D
RES	R P C Inc	Energy	Oil&Gas-Field Services	2,306	20,419	0.345	5	10	6	C

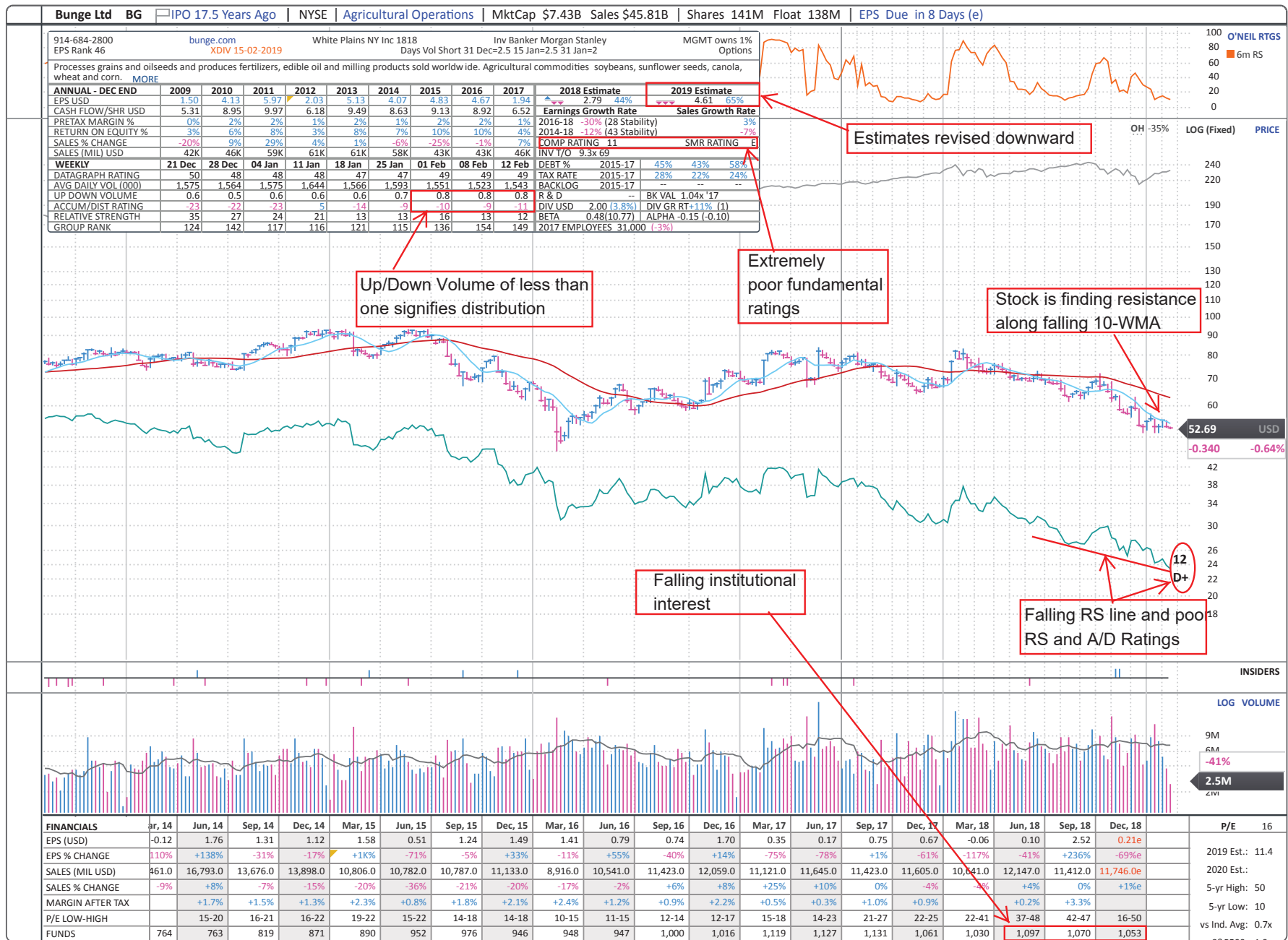
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CJ	C & J Energy Services	Energy	Oil&Gas-Field Services	1,139	15,511	0.047	4	37	69	D+
CLB	Core Laboratories Nv	Energy	Oil&Gas-Field Services	2,903	45,229	0.104	6	34	8	D-
HAL	Halliburton Company	Energy	Oil&Gas-Field Services	27,830	359,674	0.023	6	24	45	D-
OII	Oceaneering Intl Inc	Energy	Oil&Gas-Field Services	1,580	19,694	0.058	5	4	34	D+
MRO	Marathon Oil Corp	Energy	Oil&Gas-Integrated	14,111	205,565	0.015	5	72	16	E
EQT	E Q T Corp	Energy	Oil&Gas-Integrated	4,646	109,628	0.063	4	72	25	D-
SU	Suncor Energy Inc	Energy	Oil&Gas-Integrated	52,101	141,782	0.005	5	28	47	C-
EC	Ecopetrol Sa Adr	Energy	Oil&Gas-Integrated	38,465	17,465	0.051	6	75	33	D+
EQNR	Equinor ASA Adr	Energy	Oil&Gas-Integrated	75,435	33,124	0.004	6	63	27	D+
FTI	TechnipFmc plc	Energy	Oil&Gas-Machinery/Equip	10,293	103,660	0.026	5	18	29	D+
NOV	National Oilwell Varco	Energy	Oil&Gas-Machinery/Equip	11,202	130,366	0.039	6	72	23	D-
DK	Delek U S Holdings Inc	Energy	Oil&Gas-Refining/Mktg	2,826	58,807	0.054	7	73	14	D+
MPC	Marathon Petroleum	Energy	Oil&Gas-Refining/Mktg	44,450	455,836	0.012	6	48	20	E
HFC	Hollyfrontier Corp	Energy	Oil&Gas-Refining/Mktg	9,790	124,843	0.048	5	67	23	C-
PBF	P B F Energy Inc Cl A	Energy	Oil&Gas-Refining/Mktg	4,217	63,832	0.072	7	34	38	C
PSX	Phillips 66	Energy	Oil&Gas-Refining/Mktg	44,144	306,959	0.011	5	79	61	C
MTDR	Matador Resources Co	Energy	Oil&Gas-U S Expl&Prod	2,098	41,365	0.166	5	75	5	C-
NBL	Noble Energy Inc	Energy	Oil&Gas-U S Expl&Prod	10,493	135,020	0.049	5	72	14	C-
CDEV	Centennial Res Dvlp Cl A	Energy	Oil&Gas-U S Expl&Prod	3,307	41,509	0.142	6	72	5	D-
CXO	Concho Resources Inc	Energy	Oil&Gas-U S Expl&Prod	23,792	228,838	0.038	5	70	25	C-
JAG	Jagged Peak Energy Inc	Energy	Oil&Gas-U S Expl&Prod	2,286	11,500	0.194	5	72	29	C+
EOG	E O G Resources Inc	Energy	Oil&Gas-U S Expl&Prod	56,332	343,937	0.021	6	75	16	D-
WPX	W P X Energy Inc	Energy	Oil&Gas-U S Expl&Prod	5,447	99,524	0.036	5	72	26	D+
PXD	Pioneer Natural Resource	Energy	Oil&Gas-U S Expl&Prod	24,007	267,891	0.018	5	41	46	C-
DVN	Devon Energy Corp	Energy	Oil&Gas-U S Expl&Prod	12,766	222,788	0.028	5	39	32	D-
GPOR	Gulfport Energy Corp	Energy	Oil&Gas-U S Expl&Prod	1,352	40,141	0.110	5	42	6	D+
SM	S M Energy Co	Energy	Oil&Gas-U S Expl&Prod	2,127	53,889	0.108	6	59	25	D-
RRC	Range Resources Corp	Energy	Oil&Gas-U S Expl&Prod	2,585	86,317	0.191	6	72	2	D+
SWN	Southwestern Energy Co	Energy	Oil&Gas-U S Expl&Prod	2,357	79,395	0.152	6	72	6	D-
PE	Parsley Energy Inc Cl A	Energy	Oil&Gas-U S Expl&Prod	5,124	118,734	0.037	5	75	13	D-
APC	Anadarko Petroleum Corp	Energy	Oil&Gas-U S Expl&Prod	22,244	248,681	0.022	5	73	4	D-
FANG	Diamondback Energy Inc	Energy	Oil&Gas-U S Expl&Prod	10,423	315,647	0.054	5	89	16	D-
GS	Goldman Sachs Group Inc	Financial	Banks-Money Center	71,482	852,275	0.017	6	56	51	C-
SMFG	Sumitomo Mitsui Finl Adr	Financial	Banks-Money Center	50,496	15,640	0.001	4	43	24	D+
C	Citigroup Inc	Financial	Banks-Money Center	152,746	1,419,699	0.007	5	79	63	D-
MS	Morgan Stanley	Financial	Banks-Money Center	70,389	610,736	0.008	6	73	13	E
DB	Deutsche Bk Ag Adr	Financial	Banks-Money Center	21,478	54,293	0.018	4	24	8	E

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BCS	Barclays Plc ADR	Financial	Banks-Money Center	33,819	34,704	0.001	4	68	14	E
SFNC	Simmons First Natl Cp A	Financial	Banks-Southeast	2,418	10,813	0.027	5	92	38	D+
USB	U S Bancorp Inc	Financial	Banks-Super Regional	81,516	438,254	0.010	7	75	31	D+
GWB	Great Western Bancorp	Financial	Banks-Super Regional	2,036	14,704	0.018	5	68	58	C-
WAFD	Washington Federal Inc	Financial	Banks-West/Southwest	2,394	14,908	0.045	6	66	69	D-
CFR	Cullen Frost Bankers Inc	Financial	Banks-West/Southwest	6,352	42,923	0.036	6	85	64	E
TCBI	Texas Capital Bancshares	Financial	Banks-West/Southwest	2,962	47,084	0.043	5	86	64	D+
COLB	Columbia Banking System	Financial	Banks-West/Southwest	2,677	16,150	0.035	5	65	15	D+
COF	Capital One Financial Cp	Financial	Finance-Consumer Loans	37,665	254,312	0.011	6	58	14	E
CATM	Cardtronics plc Cl A	Financial	Finance-CrdtCard/PmtPr	1,301	11,283	0.125	6	41	10	C-
CS	Credit Suisse Grp AG ADR	Financial	Finance-Invest Bnk/Bkrs	29,447	52,985	0.003	4	70	31	D
IBKR	Interactive Brokers Grp	Financial	Finance-Invest Bnk/Bkrs	3,967	37,914	0.000	5	87	27	E
SEIC	S E I Investments Co	Financial	Finance-Investment Mgmt	7,937	44,838	0.009	6	79	54	D-
TROW	T Rowe Price Group Inc	Financial	Finance-Investment Mgmt	23,372	175,672	0.026	6	67	65	C-
AMG	Affiliated Managers Grp	Financial	Finance-Investment Mgmt	5,530	73,372	0.022	7	48	30	D
STT	State Street Corp	Financial	Finance-Investment Mgmt	25,862	245,383	0.015	7	54	33	D+
PEB	Pebblebrook Hotel Tr	Financial	Finance-Property REIT	2,227	70,070	0.123	4	75	45	D+
BR	Broadridge Finl Sltms	Financial	Financial Svcs-Specialty	11,594	103,650	0.014	6	73	17	C-
WU	Western Union Co	Financial	Financial Svcs-Specialty	7,920	99,969	0.063	3	63	16	D-
L	Loews Corp	Financial	Insurance-Diversified	14,508	56,367	0.014	5	42	20	D+
TMK	Torchmark Corp	Financial	Insurance-Life	9,155	51,439	0.033	6	84	34	D-
LNC	Lincoln National Corp	Financial	Insurance-Life	12,833	144,244	0.016	6	68	66	D
MKL	Markel Corp	Financial	Insurance-Prop/Cas/Titl	14,126	49,115	0.011	6	26	12	D-
RLI	R L I Corp	Financial	Insurance-Prop/Cas/Titl	3,077	10,506	0.069	7	43	18	E
RLGY	Realogy Holdings Corp	Financial	Real Estate Dvlpmt/Ops	2,113	32,416	0.242	5	52	47	D
HHC	Howard Hughes Corp	Financial	Real Estate Dvlpmt/Ops	4,834	22,384	0.030	5	42	69	C
HCSG	Healthcare Svcs Group	Health Care	Comml Svcs-Healthcare	2,970	28,793	0.187	2	86	8	C-
ANAB	Anaptysbio Inc	Health Care	Medical-Biomed/Biotech	1,810	19,276	0.129	4	4	19	E
IMMU	Immunomedics Inc	Health Care	Medical-Biomed/Biotech	2,666	52,903	0.182	6	8	3	C-
MYOK	Myokardia Inc	Health Care	Medical-Biomed/Biotech	1,738	13,797	0.087	6	22	1	D+
AGIO	Agios Pharmaceuticals	Health Care	Medical-Biomed/Biotech	3,403	31,581	0.158	4	19	15	D+
RGNX	Regenxbio Inc	Health Care	Medical-Biomed/Biotech	1,659	23,456	0.102	6	47	8	D-
PCRX	Pacira Pharmaceuticals	Health Care	Medical-Biomed/Biotech	1,641	21,646	0.058	4	74	3	D-
BGNE	Beigene Ltd Ads	Health Care	Medical-Biomed/Biotech	8,061	76,315	0.064	5	4	26	E
XLRN	Acceleron Pharma Inc	Health Care	Medical-Biomed/Biotech	2,187	23,268	0.091	6	22	6	D-
GILD	Gilead Sciences Inc	Health Care	Medical-Biomed/Biotech	85,832	552,801	0.009	5	43	12	D-
HCM	Hutchison China Mdtc Ads	Health Care	Medical-Biomed/Biotech	3,336	11,035	0.051	4	4	10	C+

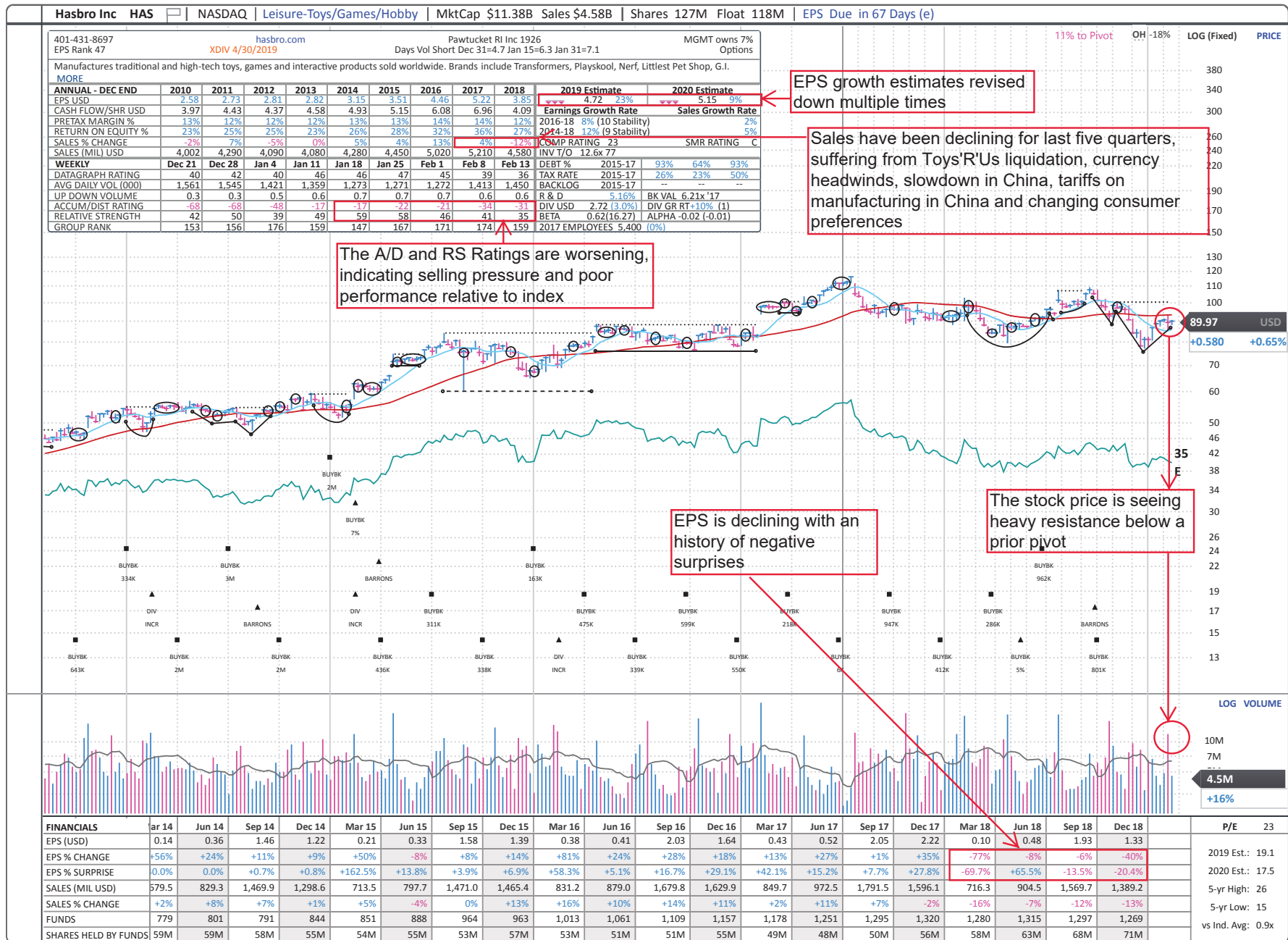
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ABBV	AbbVie Inc	Health Care	Medical-Ethical Drugs	120,834	605,788	0.017	5	95	7	D-
SNY	Sanofi	Health Care	Medical-Ethical Drugs	103,834	41,816	0.001	3	45	10	E
ENDP	Endo International plc	Health Care	Medical-Ethical Drugs	2,369	34,023	0.074	5	24	61	D-
MNK	Mallinckrodt Plc	Health Care	Medical-Ethical Drugs	1,823	40,596	0.298	6	81	39	C
JAZZ	Jazz Pharmaceuticals Plc	Health Care	Medical-Ethical Drugs	7,541	89,294	0.042	4	85	7	D-
AGN	Allergan plc	Health Care	Medical-Ethical Drugs	46,856	452,719	0.014	5	57	9	E
TEVA	Teva Pharmaceutical Ads	Health Care	Medical-Generic Drugs	17,678	207,985	0.024	8	22	5	D-
MYL	Mylan N V	Health Care	Medical-Generic Drugs	16,294	147,991	0.012	6	65	42	D+
AMRX	Amneal Pharmaceuticals	Health Care	Medical-Generic Drugs	1,532	13,557	0.065	5	84	5	E
SEM	Select Medical Holdings	Health Care	Medical-Hospitals	2,099	11,149	0.022	6	58	6	D-
FMS	Fresenius Medical Ads	Health Care	Medical-Outpnt/Hm Care	23,314	17,178	0.001	5	50	61	E
ACHC	Acadia Healthcare Inc	Health Care	Medical-Outpnt/Hm Care	2,403	35,909	0.155	4	61	6	D-
CBM	Cambrex Corp	Health Care	Medical-Products	1,176	14,799	0.156	4	74	2	E
DGX	Quest Diagnostics Inc	Health Care	Medical-Services	11,689	121,715	0.032	4	82	37	C+
URBN	Urban Outfitters Inc	Retail	Retail-Apparel/Shoes/Acc	3,305	78,672	0.169	5	85	4	D-
GPS	Gap Inc Del	Retail	Retail-Apparel/Shoes/Acc	9,589	123,910	0.145	5	62	11	E
CAL	Caleres Inc	Retail	Retail-Apparel/Shoes/Acc	1,264	10,228	0.055	4	67	18	C-
PLCE	Childrens Place Inc	Retail	Retail-Apparel/Shoes/Acc	1,466	62,319	0.183	4	76	4	E
AEO	American Eagle Outfitters	Retail	Retail-Apparel/Shoes/Acc	3,576	94,595	0.088	5	92	25	E
BBY	Best Buy Co Inc	Retail	Retail-Consumer Elec	16,033	228,031	0.067	5	90	26	E
KSS	Kohls Corp	Retail	Retail-Department Stores	10,984	235,678	0.145	6	80	12	E
JWN	Nordstrom Inc	Retail	Retail-Department Stores	7,433	138,162	0.172	6	46	4	D-
BIG	Big Lots Inc	Retail	Retail-Discoun&Variety	1,287	49,089	0.162	6	43	12	D+
CVS	C V S Health Corp	Retail	Retail-Drug Stores	69,090	707,660	0.014	7	83	12	D-
HOME	At Home Group Inc	Retail	Retail-Home Furnishings	1,483	32,975	0.297	7	97	45	D+
WSM	Williams Sonoma Inc	Retail	Retail-Home Furnishings	4,465	78,158	0.179	7	73	45	E
COST	Costco Wholesale Corp	Retail	Retail-Major Disc Chains	94,194	564,622	0.012	6	74	15	E
TGT	Target Corporation	Retail	Retail-Major Disc Chains	37,911	412,023	0.045	4	72	36	C-
PSMT	Pricesmart Inc	Retail	Retail-Major Disc Chains	1,848	11,431	0.047	3	47	10	D+
CAKE	Cheesecake Factory Inc	Retail	Retail-Restaurants	2,112	34,099	0.204	4	51	18	C-
PRTY	Party City Holdco Inc	Retail	Retail-Specialty	1,071	15,440	0.406	4	72	24	D
MIK	Michaels Companies Inc	Retail	Retail-Specialty	2,072	31,774	0.139	6	63	3	D-
AN	Autonation Inc	Retail	Retail/Whlsle-Automobile	3,471	26,542	0.057	5	76	47	C
GPI	Group I Automotive Inc	Retail	Retail/Whlsle-Automobile	1,152	11,743	0.139	4	70	60	D+
PAG	Penske Automotive Grp	Retail	Retail/Whlsle-Automobile	3,692	19,824	0.129	4	81	14	D
KMX	Carmax Inc	Retail	Retail/Whlsle-Automobile	10,471	122,941	0.079	6	91	15	D
LAD	Lithia Motors Inc Cl A	Retail	Retail/Whlsle-Automobile	1,875	26,280	0.139	4	90	29	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
CENTA	Central Garden Pet Cl A	Retail	Retail/Whlsle-Bldg Prds	1,187	10,091	0.023	5	67	2	C
SITE	SiteOne Landscape Supply	Retail	Retail/Whlsle-Bldg Prds	2,205	27,382	0.268	6	95	13	C-
TIF	Tiffany & Co	Retail	Retail/Whlsle-Jewelry	10,982	189,380	0.058	5	53	43	D+
TLND	Talend S A Ads	Technology	Computer Sftwr-Enterprse	1,093	20,927	0.019	3	29	29	D+
SAP	S A P Se Adr	Technology	Computer Sftwr-Enterprse	126,098	87,145	0.003	5	46	39	C-
BB	BlackBerry Limited	Technology	Computer Sftwr-Enterprse	4,650	32,984	0.041	4	41	70	D
TTWO	Take-Two Interactv Sftwr	Technology	Computer Sftwr-Gaming	10,635	297,686	0.032	7	20	4	D
EVH	Evolent Health Inc Cl A	Technology	Computer Sftwr-Medical	1,301	17,417	0.155	6	26	3	E
NTAP	Netapp Inc	Technology	Computer-Data Storage	16,020	216,705	0.054	7	71	53	C
NTGR	Netgear Inc	Technology	Computer-Networking	1,118	19,612	0.059	4	76	30	C+
JNPR	Juniper Networks Inc	Technology	Computer-Networking	9,295	102,849	0.046	7	55	12	D-
DOX	Amdocs Limited	Technology	Computer-Tech Services	7,786	74,236	0.022	7	50	9	D+
IDCC	Interdigital Inc	Technology	Elec-Misc Products	2,487	19,488	0.054	5	43	44	C-
DLB	Dolby Laboratories Inc	Technology	Elec-Misc Products	4,065	26,639	0.010	8	40	19	C-
CRUS	Cirrus Logic Inc	Technology	Elec-Semiconductor Fablss	2,332	35,861	0.077	4	39	64	C
QRVO	Qorvo Inc	Technology	Elec-Semiconductor Mfg	8,083	88,965	0.036	4	71	43	D
TEL	Te Connectivity Ltd	Technology	Electronic-Parts	27,551	176,172	0.012	5	60	67	D+
ATHM	Autohome Inc Cl A Ads	Technology	Internet-Content	9,531	78,413	0.073	3	98	51	C+
BIDU	Baidu Inc Ads	Technology	Internet-Content	47,531	504,982	0.030	5	87	25	D+
BITA	Bitauto Hldgs Ltd Ads	Technology	Internet-Content	1,261	19,873	0.208	4	74	6	D+
GRUB	Grubhub Inc	Technology	Internet-Content	7,398	231,711	0.137	5	78	32	D+
SIRI	Sirius X M Holdings Inc	Technology	Telecom Svcs-Cable/Satl	26,317	165,843	0.221	4	96	14	C-
LBTYK	Liberty Global Plc Cl C	Technology	Telecom Svcs-Cable/Satl	13,666	88,764	0.015	3	47	67	C
DISH	Dish Network Corp Cl A	Technology	Telecom Svcs-Cable/Satl	6,852	105,166	0.108	4	94	11	D
ZAYO	Zayo Group Holdings Inc	Technology	Telecom-Infrastructure	6,066	139,614	0.080	4	24	34	D
FDX	Fedex Corp	Transportation	Transport-Air Freight	47,917	542,363	0.014	7	94	20	E
AAL	American Airlines Group	Transportation	Transportation-Airline	16,664	322,059	0.056	5	34	49	C
HA	Hawaiian Holdings Inc	Transportation	Transportation-Airline	1,519	26,990	0.099	6	65	15	D+
RYAAY	Ryanair Hldgs Plc Adr	Transportation	Transportation-Airline	16,825	51,949	0.005	5	48	15	C
XPO	X P O Logistics Inc	Transportation	Transportation-Logistics	7,583	261,032	0.077	6	65	7	D+
KSU	Kansas City Southern	Transportation	Transportation-Rail	10,589	122,028	0.023	4	67	46	E
KEX	Kirby Corp	Transportation	Transportation-Ship	4,486	39,813	0.085	4	64	61	D-
SJI	South Jersey Industries	Utility	Utility-Diversified	2,624	20,862	0.074	7	26	44	C-

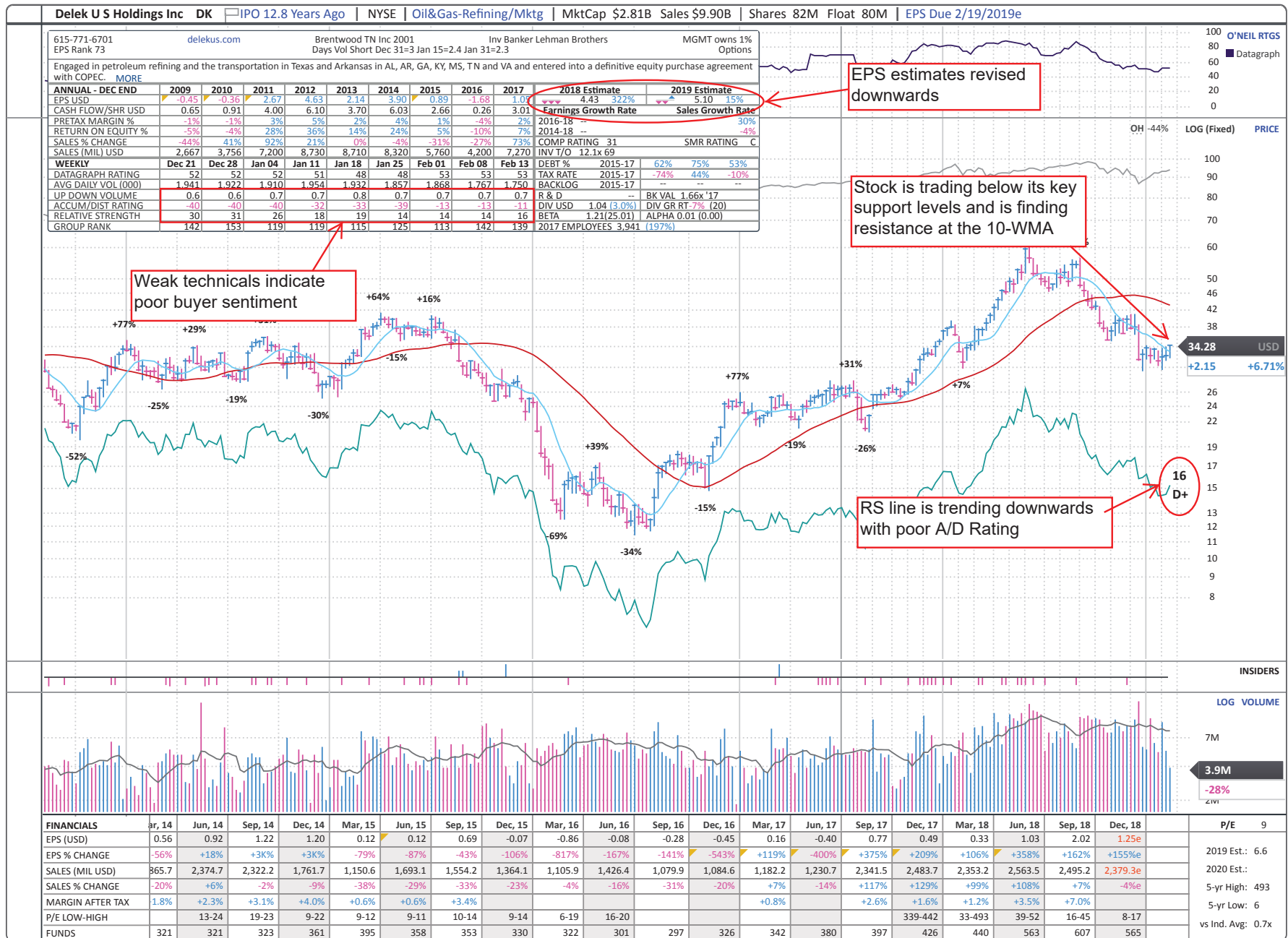
U.S.—Basic Material—Highlighted Laggard



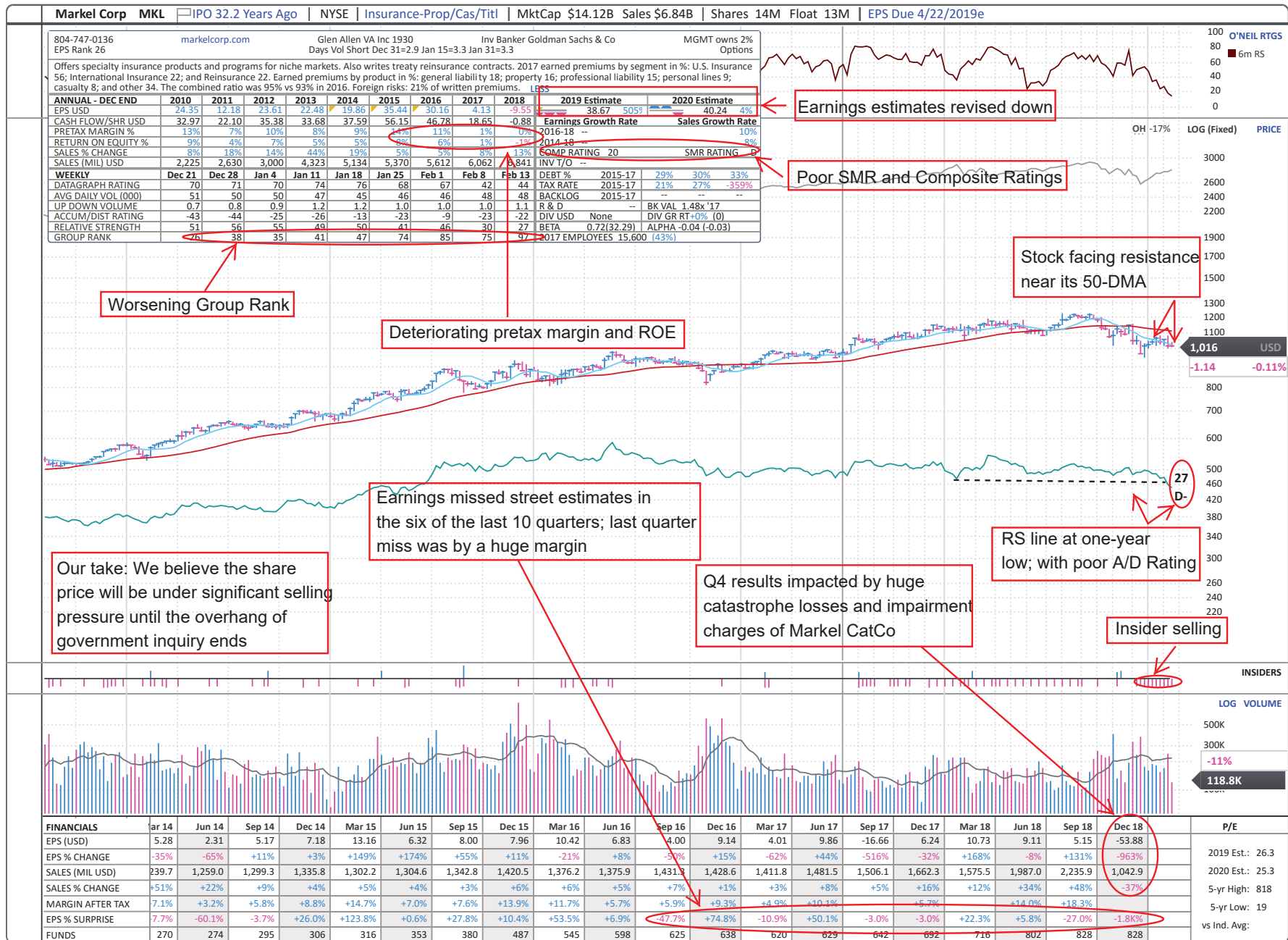
U.S. — Consumer Cyclical — Highlighted Laggard



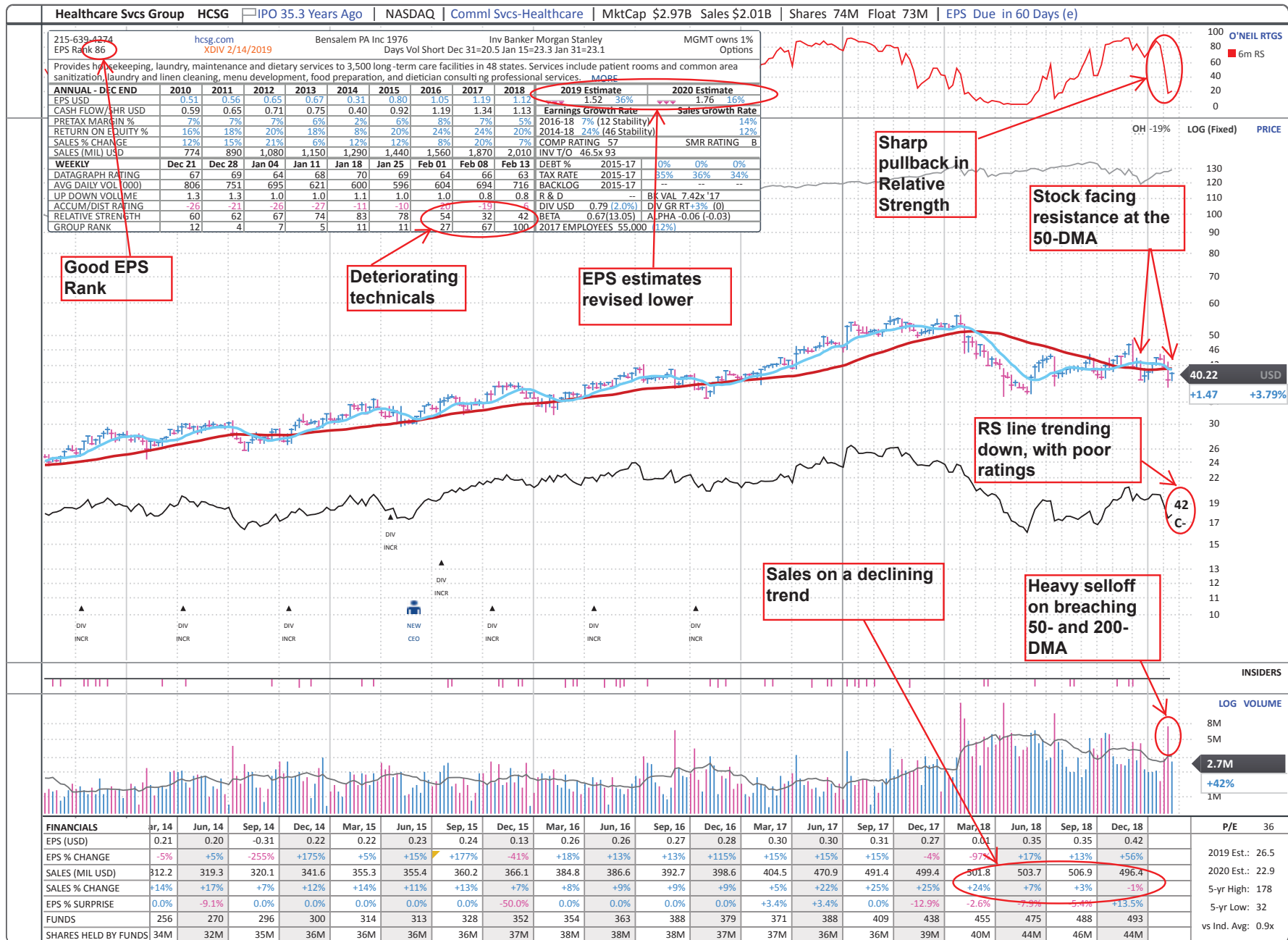
U.S. — Energy — Highlighted Laggard



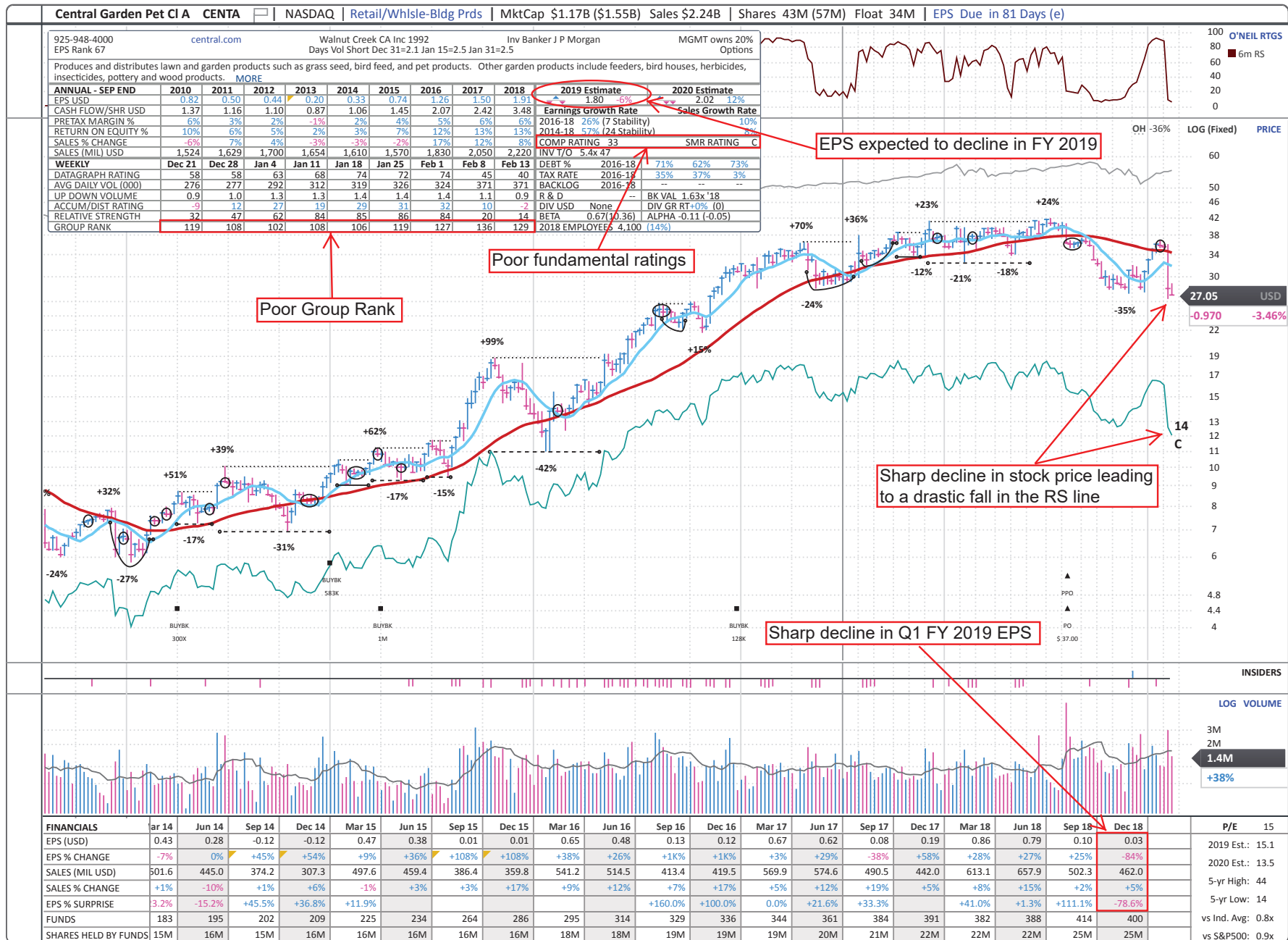
U.S. — Financial — Highlighted Laggard



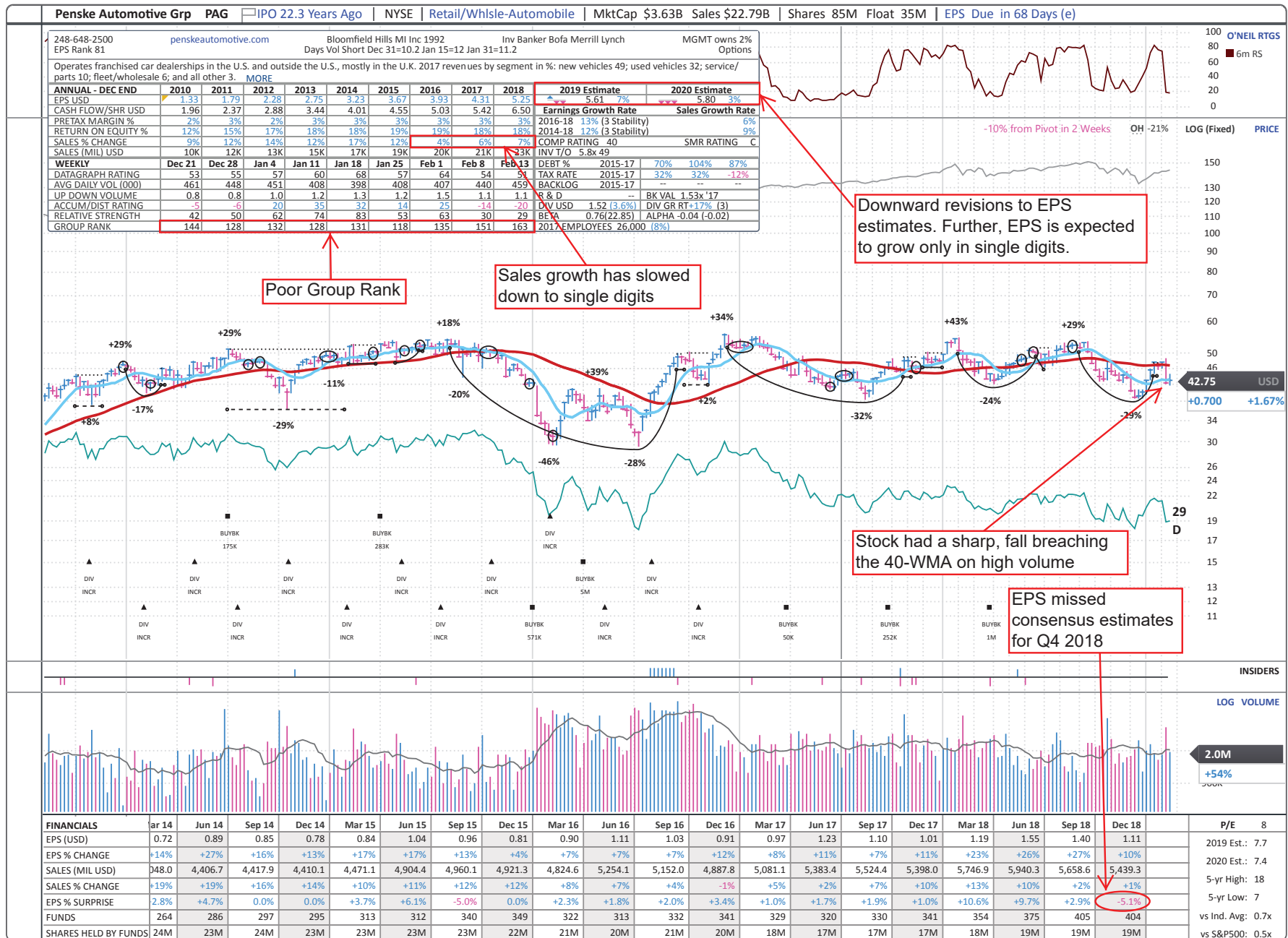
U.S.—Health Care—Highlighted Laggard



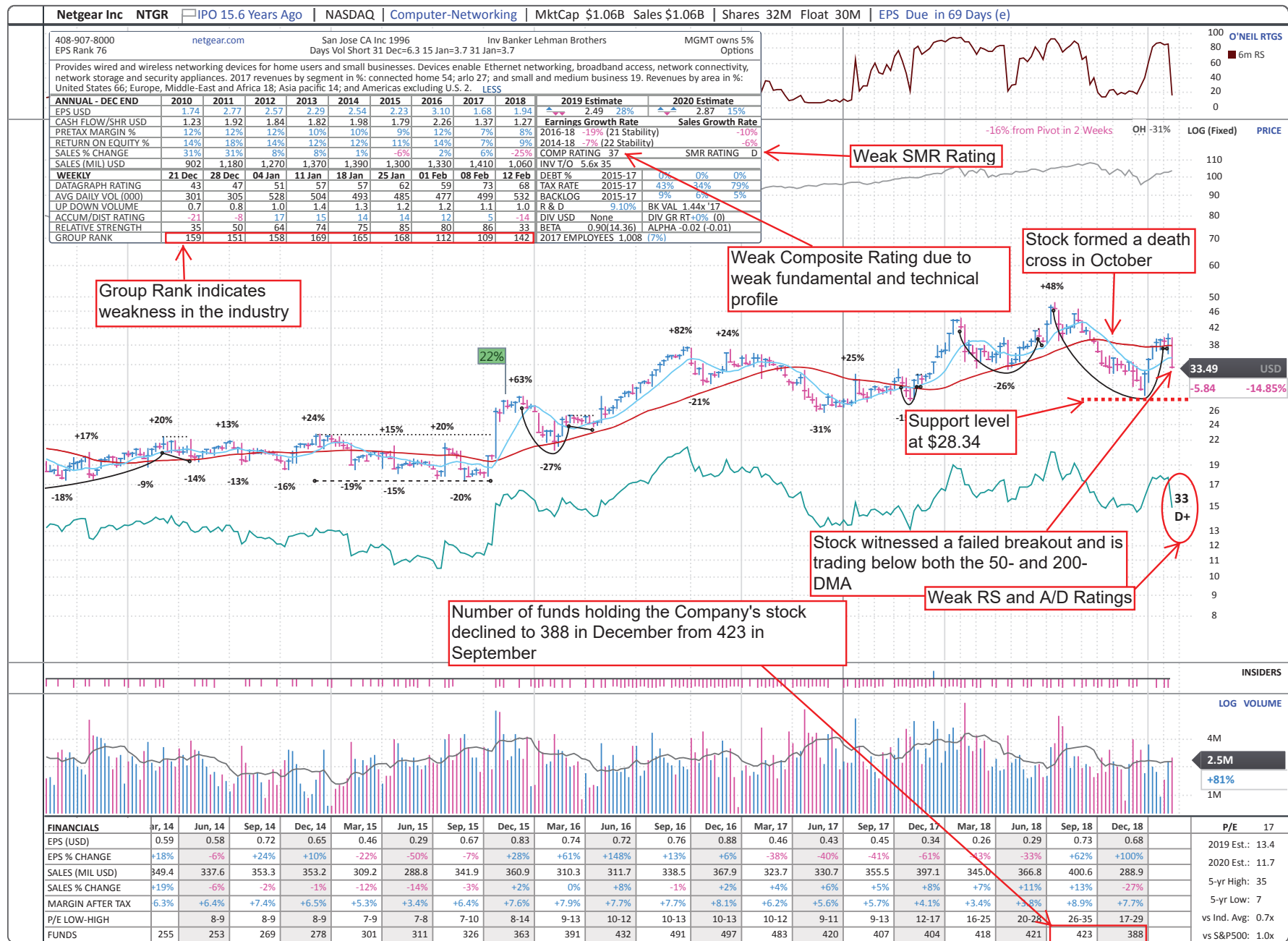
U.S. — Retail — Highlighted Laggard



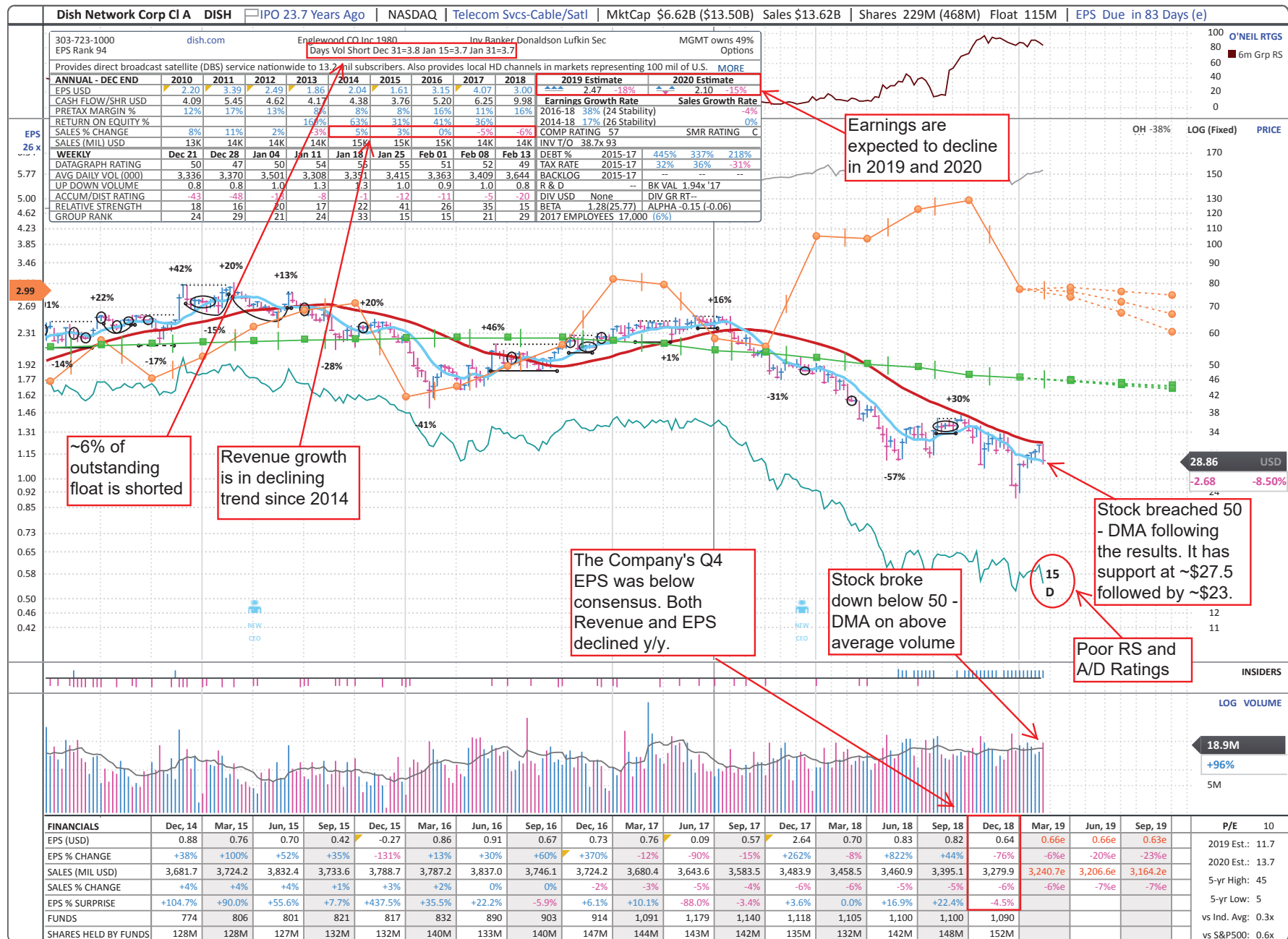
U.S. — Retail — Highlighted Laggard



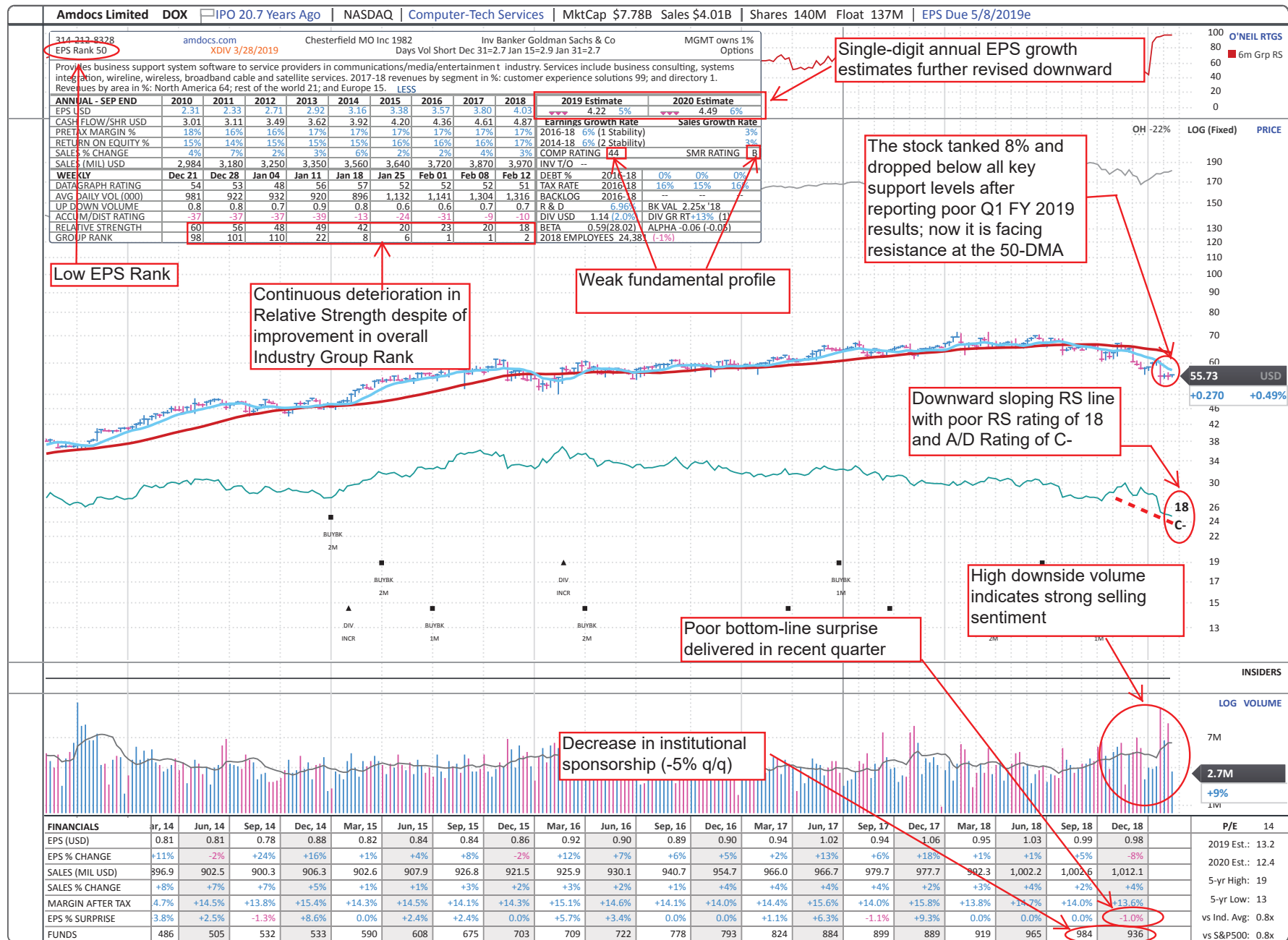
U.S. — Technology — Highlighted Laggard



U.S. — Technology — Highlighted Laggard



U.S. — Technology — Highlighted Laggard



Developed Markets

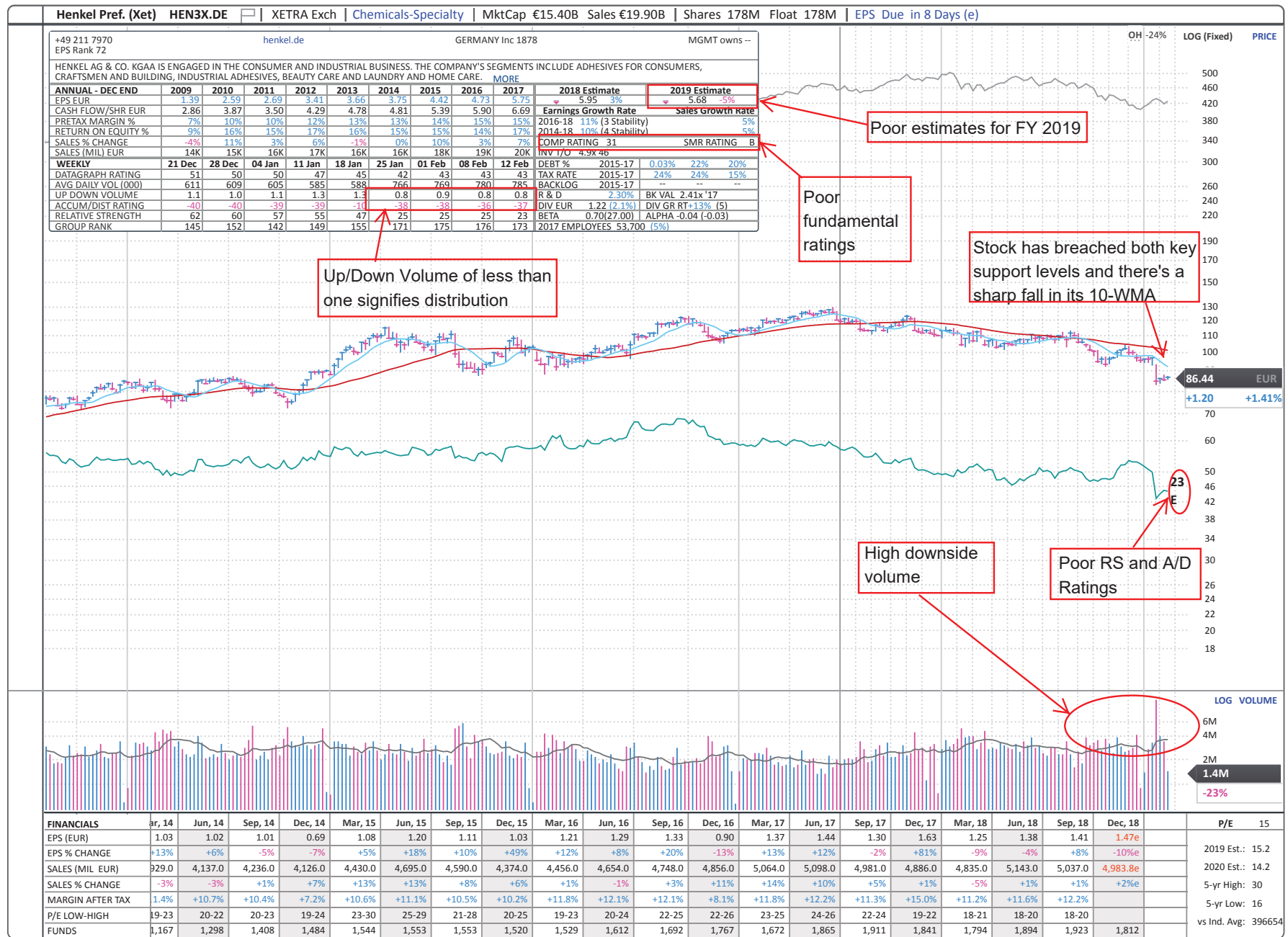
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
IPL.AU	Incitec Pivot	Australia	Basic Material	Chemicals-Specialty	3,794	15,935	4	74	26	D-
TAH.AU	Tabcorp Holdings	Australia	Consumer Cyclical	Leisure-Gaming/Equip	6,479	17,547	4	90	60	E
CWN.AU	Crown Resorts	Australia	Consumer Cyclical	Leisure-Gaming/Equip	5,828	10,239	4	53	64	C
CCL.AU	Coca-Cola Amatil	Australia	Consumer Staple	Beverages-Non-Alcoholic	4,428	14,652	5	95	45	C-
JBH.AU	Jb Hi-Fi	Australia	Retail	Retail-Consumer Elec	1,850	11,540	4	79	62	D+
REA.AU	Rea Group	Australia	Technology	Internet-Content	7,103	13,614	3	41	57	D+
SEK.AU	Seek	Australia	Technology	Internet-Content	4,168	12,321	4	30	49	E
QAN.AU	Qantas Airways	Australia	Transportation	Transportation-Airline	6,575	28,468	5	94	51	D+
ERS.AT	Erste Group Bank	Austria	Financial	Banks-Money Center	15,420	34,191	5	80	26	D-
KB.BE	Kbc Group	Belgium	Financial	Banks-Money Center	27,806	47,402	3	56	45	D-
AGS.BE	Ageas (Ex-Fortis)	Belgium	Financial	Insurance-Brokers	9,507	24,760	6	46	48	C-
TNET.BE	Telenet Group Holding	Belgium	Technology	Telecom Svcs-Integrated	5,315	10,383	3	82	20	D
CVE.CA	Cenovus Energy	Canada	Energy	Oil&Gas-Integrated	10,251	35,365	4	8	57	D-
IMO.CA	Imperial Oil	Canada	Energy	Oil&Gas-Refining/Mktg	21,088	34,389	7	86	23	D+
CM.CA	Canadian Imp.Bk.Com.	Canada	Financial	Banks-Money Center	37,474	123,005	5	96	31	D+
SLF.CA	Sun Life Finl.	Canada	Financial	Insurance-Life	20,975	56,201	5	95	45	C-
MFC.CA	Manulife Financial	Canada	Financial	Insurance-Life	30,969	83,586	5	84	45	D+
CTC/A.CA	Canadian Tire 'A'	Canada	Retail	Retail-Department Stores	6,610	30,279	4	96	51	D-
WN.CA	Weston George	Canada	Retail	Wholesale-Food	11,139	17,373	5	57	53	D
CNR.CA	Canadian National Ry.	Canada	Transportation	Transportation-Logistics	59,163	111,187	6	95	31	D-
NZY.DK	Novozymes B	Denmark	Basic Material	Chemicals-Specialty	10,742	23,628	4	60	27	C-
GEN.DK	Genmab	Denmark	Health Care	Medical-Biomed/Biotech	9,271	27,720	4	88	28	D
WRT.FI	Wartsila	Finland	Capital Equipment	Diversified Operations	9,517	18,307	4	49	19	E
CSF.FR	Thales	France	Capital Equipment	Aerospace/Defense	24,364	33,942	6	87	21	D
PUB.FR	Publicis Groupe	France	Capital Equipment	Comml Svcs-Advertising	12,708	45,320	4	60	11	C
LRRS.FR	Legrand	France	Capital Equipment	Electrical-Power/Equipmt	15,757	35,347	4	86	61	D+
QT@F.FR	Schneider Electric	France	Capital Equipment	Electrical-Power/Equipmt	41,635	110,072	5	51	57	C
SEV.FR	Suez	France	Capital Equipment	Pollution Control	7,752	25,313	5	81	13	E
AC.FR	Accor	France	Consumer Cyclical	Leisure-Lodging	12,555	35,530	4	35	40	D+
ADP.FR	Adp	France	Consumer Cyclical	Leisure-Services	18,422	13,426	5	92	22	D-
ORA.FR	Orange	France	Technology	Telecom Svcs-Integrated	39,710	110,191	3	66	14	C
HEN3X.DE	Henkel Pref. (Xet)	Germany	Basic Material	Chemicals-Specialty	17,312	76,557	6	72	12	E
SIEX.DE	Siemens (Xet)	Germany	Capital Equipment	Diversified Operations	88,349	266,329	5	34	12	D-
MANX.DE	Man (Xet)	Germany	Capital Equipment	Trucks & Parts-Hvy Duty	14,370	11,143	4	81	32	C-
BOSSX.DE	Boss (Hugo) (Xet)	Germany	Consumer Cyclical	Apparel-Clothing Mfg	5,057	25,042	5	38	63	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
BMW.DE	Bmw (Xet)	Germany	Consumer Cyclical	Auto Manufacturers	47,832	148,959	5	61	18	C-
BEIX.DE	Beiersdorf (Xet)	Germany	Consumer Staple	Cosmetics/Personal Care	26,056	45,575	4	66	38	C
SHLX.DE	Siemens Healthineers (Xet)	Germany	Health Care	Medical-Systems/Equip	39,773	27,573	5	60	22	D+
SAPX.DE	Sap (Xet)	Germany	Technology	Comp Sftwr-Spec Enterprs	129,465	274,776	5	58	50	C
PECH.HK	Petrochina 'H'	Hong Kong	Energy	Oil&Gas-Integrated	13,549	58,570	5	65	17	D+
HKEL.HK	Power Assets Holdings	Hong Kong	Utility	Utility-Electric Power	14,508	32,003	5	34	30	D+
LUX.IT	Luxottica	Italy	Retail	Retail-Specialty	28,262	31,403	5	51	44	D
DC@N.JP	Daicel	Japan	Basic Material	Chemicals-Plastics	3,506	15,063	5	87	25	C-
MCHC.JP	Mitsubishi Chm.Hdg.	Japan	Basic Material	Chemicals-Specialty	11,119	48,914	3	75	13	C-
SC@N.JP	Sumitomo Chemical	Japan	Basic Material	Chemicals-Specialty	8,376	49,931	5	53	30	C-
EQ@N.JP	Dic	Japan	Basic Material	Chemicals-Specialty	2,892	16,035	4	29	49	D+
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	17,579	60,234	4	66	67	C-
BS@N.JP	Kobe Steel	Japan	Basic Material	Steel-Producers	2,852	23,170	4	25	46	D
SZ@N.JP	Shimizu	Japan	Capital Equipment	Bldg-Heavy Construction	6,585	22,007	4	92	41	D
NMRS.JP	Nomura Research Inst.	Japan	Capital Equipment	Comml Svcs-Market Rsrch	9,948	24,199	6	71	20	C-
RNGO.JP	Rengo	Japan	Capital Equipment	Containers/Packaging	2,217	10,719	4	87	61	C
MT@N.JP	Mitsui	Japan	Capital Equipment	Diversified Operations	27,483	84,231	4	18	49	E
TS@N.JP	Toshiba	Japan	Capital Equipment	Diversified Operations	17,176	83,495	4	74	26	E
TRAY.JP	Toray Inds.	Japan	Capital Equipment	Diversified Operations	11,493	38,262	5	83	36	C
UJ@N.JP	Sumitomo	Japan	Capital Equipment	Diversified Operations	18,139	54,640	4	72	28	E
DA@N.JP	Daikin Industries	Japan	Capital Equipment	Electrical-Power/Equipmt	32,185	112,632	7	66	59	C-
AL@N.JP	Alps Alpine Co	Japan	Capital Equipment	Electrical-Power/Equipmt	4,691	44,089	5	37	63	C
OE@N.JP	Jtekt	Japan	Capital Equipment	Machinery-Gen Industrial	4,310	16,530	5	32	70	D-
KI@N.JP	Ngk Insulators	Japan	Capital Equipment	Machinery-Gen Industrial	4,866	15,929	5	58	69	D+
TJ@N.JP	Teijin	Japan	Consumer Cyclical	Apparel-Clothing Mfg	3,274	19,259	5	59	36	E
NR@N.JP	Nissan Motor	Japan	Consumer Cyclical	Auto Manufacturers	35,934	122,814	4	43	51	C-
IX@N.JP	Suzuki Motor	Japan	Consumer Cyclical	Auto Manufacturers	24,840	102,028	4	82	60	D+
TYMO.JP	Toyota Motor	Japan	Consumer Cyclical	Auto Manufacturers	194,756	397,454	4	43	51	C-
SUEL.JP	Sumitomo Electric Ind.	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	10,959	29,715	5	80	58	C-
DE@N.JP	Denso	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	33,826	72,288	5	32	29	D-
TYTR.JP	Toyo Tire & Rub.	Japan	Consumer Cyclical	Auto/Truck-Tires & Misc	2,083	10,182	4	32	34	C-
OSEC.JP	Kose	Japan	Consumer Staple	Cosmetics/Personal Care	9,733	61,511	4	96	85	B-
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	3,449	15,339	3	85	10	D
CALB.JP	Calbee	Japan	Consumer Staple	Food-Misc Preparation	3,756	13,890	3	70	6	D-
AJ@N.JP	Ajinomoto	Japan	Consumer Staple	Food-Misc Preparation	8,150	34,016	4	22	5	D+
ABOT.JP	Japan Tobacco	Japan	Consumer Staple	Tobacco	50,180	150,856	5	42	54	D
INPX.JP	Inpex	Japan	Energy	Oil&Gas-Intl Expl&Prod	14,454	55,772	5	55	70	C

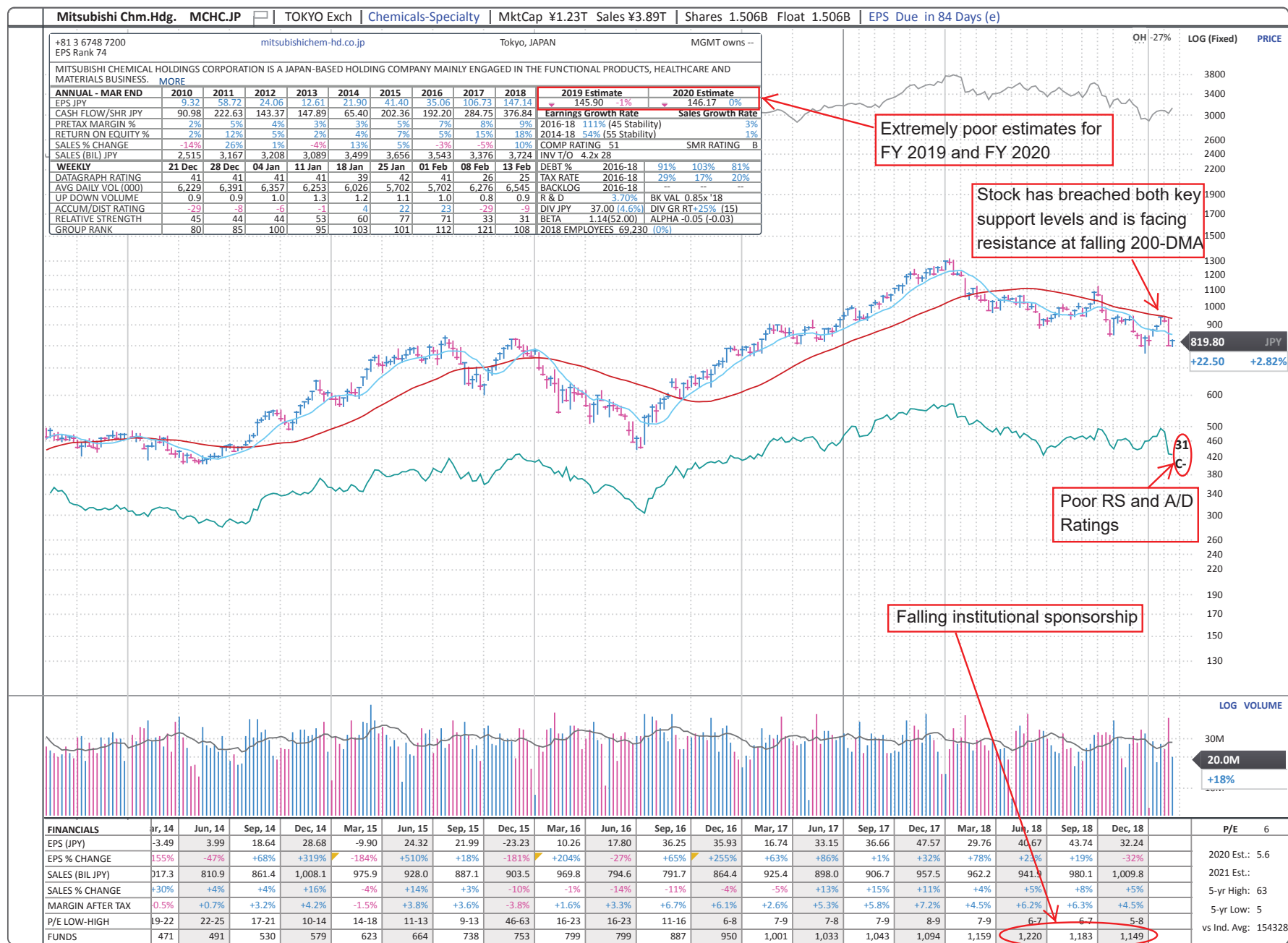
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
MITF.JP	Mitsubishi Ufj Finl.Gp.	Japan	Financial	Banks-Money Center	71,507	286,996	5	47	39	D+
ZB@N.JP	Shizuoka Bank	Japan	Financial	Banks-Money Center	4,832	13,881	4	35	22	D+
JPBC.JP	Japan Post Bank	Japan	Financial	Banks-Money Center	51,786	22,990	4	41	62	C-
CHBK.JP	Chiba Bank	Japan	Financial	Banks-Money Center	5,246	19,062	5	45	61	C-
DBHI.JP	Resona Holdings	Japan	Financial	Banks-Money Center	10,732	47,865	4	23	15	D-
FUKU.JP	Fukuoka Financial Gp.	Japan	Financial	Banks-Money Center	3,703	17,685	5	25	36	D
MIZH.JP	Mizuho Finl.Gp.	Japan	Financial	Banks-Money Center	40,008	201,711	5	27	36	D+
SMTH.JP	Sumitomo Mitsui Tst.Hdg.	Japan	Financial	Banks-Money Center	14,511	44,929	3	53	27	C-
ORIX.JP	Orix	Japan	Financial	Finance-Consumer Loans	19,515	67,076	5	46	27	E
DS@N.JP	Daiwa Securities Group	Japan	Financial	Finance-Invest Bnk/Bkrs	8,544	33,896	4	19	17	D+
DALF.JP	Dai-Ichi Life Holdings	Japan	Financial	Insurance-Life	18,889	85,775	4	83	25	D+
MSAD.JP	Ms&Ad Insurance Gp.Hdg.	Japan	Financial	Insurance-Prop/Cas/Titl	17,556	36,699	4	22	50	C
NREH.JP	Nomura Rlst.Hdg.	Japan	Financial	Real Estate Dvlpmt/Ops	3,615	10,390	5	50	45	E
AEMA.JP	Aeon Mall	Japan	Financial	Real Estate Dvlpmt/Ops	3,824	12,039	6	77	47	D+
HULI.JP	Hulic	Japan	Financial	Real Estate Dvlpmt/Ops	5,938	10,328	5	91	44	D
XY@N.JP	Santen Pharm.	Japan	Health Care	Medical-Diversified	5,595	16,585	4	52	12	D+
D@SA.JP	Daiichi Sankyo	Japan	Health Care	Medical-Diversified	23,608	63,672	5	40	27	C+
EF@N.JP	Mitsubishi Tanabe Pharma	Japan	Health Care	Medical-Diversified	8,410	16,968	4	39	48	C-
OTHD.JP	Otsuka Holdings	Japan	Health Care	Medical-Generic Drugs	22,740	51,844	6	14	14	E
ITCP.JP	Abc-Mart	Japan	Retail	Retail-Apparel/Shoes/Acc	4,622	11,207	4	65	43	D+
ZW@N.JP	Isetan Mitsukoshi Hdg.	Japan	Retail	Retail-Department Stores	3,757	16,189	6	26	3	E
DCL.JP	Ain Holdings	Japan	Retail	Retail-Drug Stores	2,361	11,929	5	54	10	D
NTOR.JP	Nitori Holdings	Japan	Retail	Retail-Home Furnishings	14,378	43,821	5	76	33	C
LAWS.JP	Lawson	Japan	Retail	Retail-Super/Mini Mkts	6,079	21,903	4	26	30	E
REND.JP	Trend Micro	Japan	Technology	Computer Sftwr-Desktop	7,089	35,879	6	59	11	D-
KONA.JP	Konami Holdings	Japan	Technology	Computer Sftwr-Desktop	5,785	24,975	3	89	15	C-
SEEP.JP	Seiko Epson	Japan	Technology	Computer-Hardware/Perip	6,023	29,737	4	60	41	D+
CN@N.JP	Canon	Japan	Technology	Computer-Hardware/Perip	38,516	129,227	5	51	69	D
TYTS.JP	Toyota Tsusho	Japan	Technology	Elec-Misc Products	11,160	22,251	4	15	38	D-
LO@N.JP	Nippon Elec.Glass	Japan	Technology	Elec-Misc Products	2,613	12,866	3	45	64	D
MRBU.JP	Marubeni	Japan	Technology	Elec-Misc Products	12,364	46,371	7	60	23	D-
HM@N.JP	Hitachi Metals	Japan	Technology	Electronic-Parts	4,197	11,696	5	29	8	D+
DENA.JP	Dena	Japan	Technology	Internet-Content	2,285	19,196	6	14	2	E
NTT.JP	Nippon Telg. & Tel.	Japan	Technology	Telecom Svcs-Integrated	81,178	152,045	3	84	63	C
TTMO.JP	Ntt Docomo Inc	Japan	Technology	Telecom Svcs-Wireless	87,957	96,965	4	65	55	D+
NX@N.JP	Nippon Express	Japan	Transportation	Transportation-Logistics	5,904	18,284	5	48	49	C-
NY@N.JP	Nippon Yusen Kk	Japan	Transportation	Transportation-Ship	2,730	27,261	5	5	43	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
EPDC.JP	Elec.Power Dev.	Japan	Utility	Utility-Electric Power	4,578	13,463	5	44	44	D-
YARA.NO	Yara International	Norway	Basic Material	Chemicals-Agricultural	10,816	21,785	5	52	28	D-
ORK.NO	Orkla	Norway	Consumer Staple	Food-Misc Preparation	7,901	11,256	3	59	29	C+
SUBC.NO	Subsea 7	Norway	Energy	Oil&Gas-Field Services	3,754	18,585	4	14	71	C
BKT.ES	Bankinter 'R'	Spain	Financial	Banks-Money Center	6,792	15,689	5	77	11	E
MRLN.ES	Merlin Properties Reit	Spain	Financial	Finance-Property REIT	5,922	12,445	5	61	47	D-
PROB.ES	Grifols Ord Cl A	Spain	Health Care	Medical-Biomed/Biotech	11,089	16,605	5	75	10	D-
IND.ES	Inditex	Spain	Retail	Retail-Apparel/Shoes/Acc	87,571	85,507	5	71	50	C-
SAAB.SE	Saab B	Sweden	Capital Equipment	Aerospace/Defense	4,508	15,106	4	35	24	D-
SKFB.SE	Skf B	Sweden	Capital Equipment	Machinery-Gen Industrial	6,921	39,386	3	93	59	C+
TEL.SE	Telia Company	Sweden	Technology	Telecom Svcs-Integrated	18,323	56,993	6	29	20	E
CLN.CH	Clariant	Switzerland	Basic Material	Chemicals-Specialty	6,505	29,409	3	88	50	D+
SIKA.CH	Sika	Switzerland	Basic Material	Chemicals-Specialty	18,485	76,731	4	85	64	C-
ABBN.CH	Abb Ltd N	Switzerland	Capital Equipment	Electrical-Power/Equipmt	41,583	126,451	4	50	35	D-
SCHP.CH	Schindler 'P'	Switzerland	Capital Equipment	Machinery-Gen Industrial	8,531	30,594	4	89	65	D+
LISN.CH	Chocoladefabriken Lindt & Spruengli	Switzerland	Consumer Staple	Food-Confectionery	9,655	13,983	7	78	20	D
SPSN.CH	Swiss Prime Site	Switzerland	Financial	Real Estate Dvlpmt/Ops	6,372	14,974	3	39	63	C-
SCMN.CH	Swisscom 'R'	Switzerland	Technology	Telecom Svcs-Integrated	23,136	75,740	5	36	18	E
SRCG.CH	Sunrise Communications	Switzerland	Technology	Telecom Svcs-Integrated	3,500	11,346	4	10	8	E
JMAT.GB	Johnson Matthey	United Kingdom	Basic Material	Mining-Gold/Silver/Gems	7,525	19,930	4	79	35	D
INF.GB	Informa	United Kingdom	Consumer Cyclical	Media-Books	11,305	28,965	6	60	12	C+
ITV.GB	Itv	United Kingdom	Consumer Cyclical	Media-Diversified	6,931	21,070	6	64	11	D
RB.GB	Reckitt Benckiser Group	United Kingdom	Consumer Staple	Cosmetics/Personal Care	55,136	102,449	6	88	20	D-
BARC.GB	Barclays	United Kingdom	Financial	Banks-Money Center	34,883	77,881	4	79	36	C-
HL.GB	Hargreaves Lansdown	United Kingdom	Financial	Finance-Investment Mgmt	10,119	16,664	6	70	79	E
STJ.GB	St.James's Place	United Kingdom	Financial	Insurance-Life	6,494	19,059	5	62	44	E
PRU.GB	Prudential	United Kingdom	Financial	Insurance-Life	51,365	99,477	5	59	16	C-
HSX.GB	Hiscox (Di)	United Kingdom	Financial	Insurance-Prop/Cas/Titl	5,725	14,606	8	51	27	D
BOO.GB	Boohoo Group	United Kingdom	Retail	Retail-Apparel/Shoes/Acc	2,824	18,112	6	95	8	C
BME.GB	B&M European Val.Ret. (Di)	United Kingdom	Retail	Retail-Discount&Variety	4,211	15,888	5	97	8	C
NXT.GB	Next	United Kingdom	Retail	Retail-Specialty	8,790	39,729	4	65	17	C-
FERG.GB	Ferguson Plc	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	16,093	40,919	4	81	60	D-

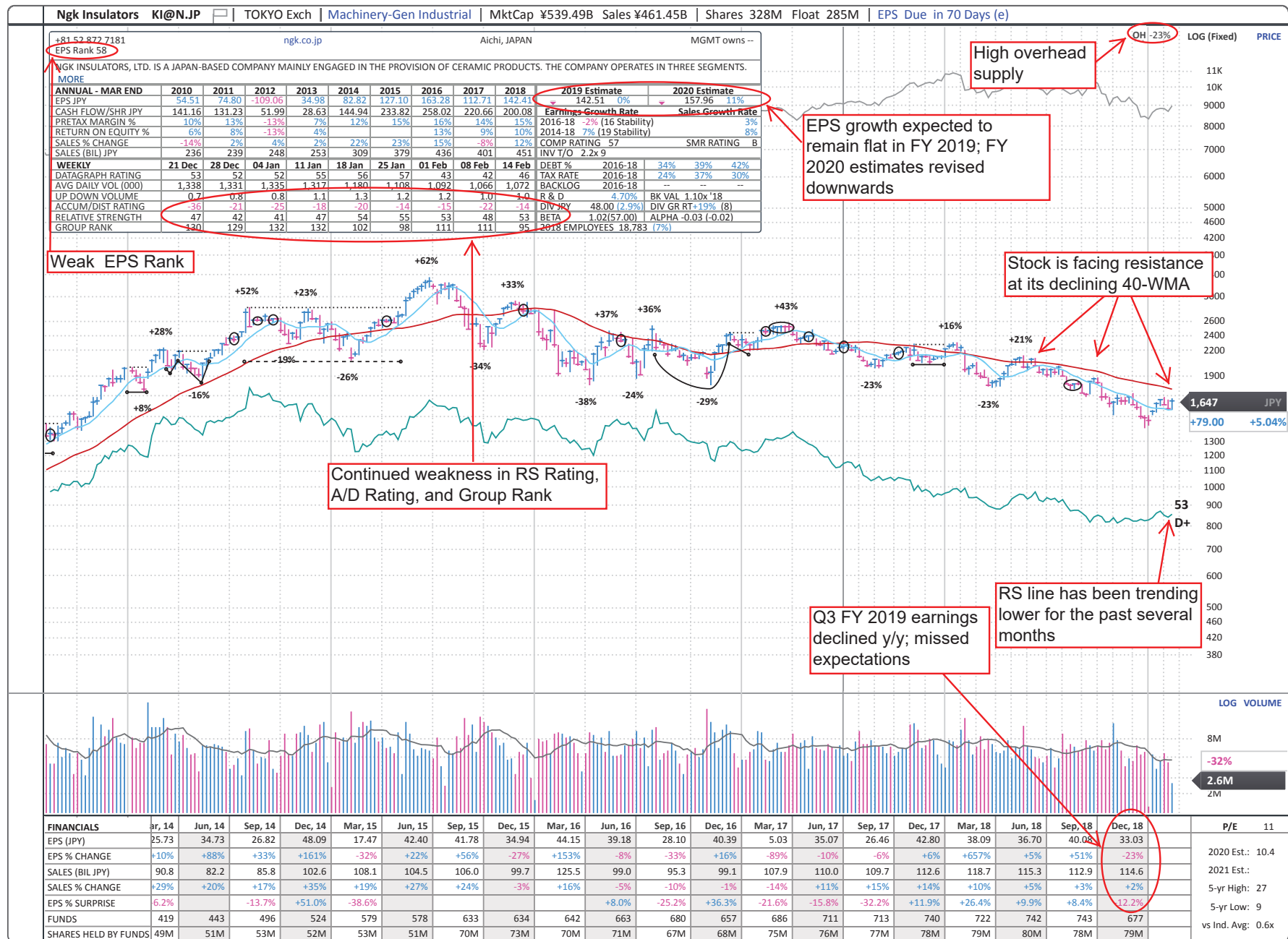
Developed — Basic Material — Highlighted Laggard



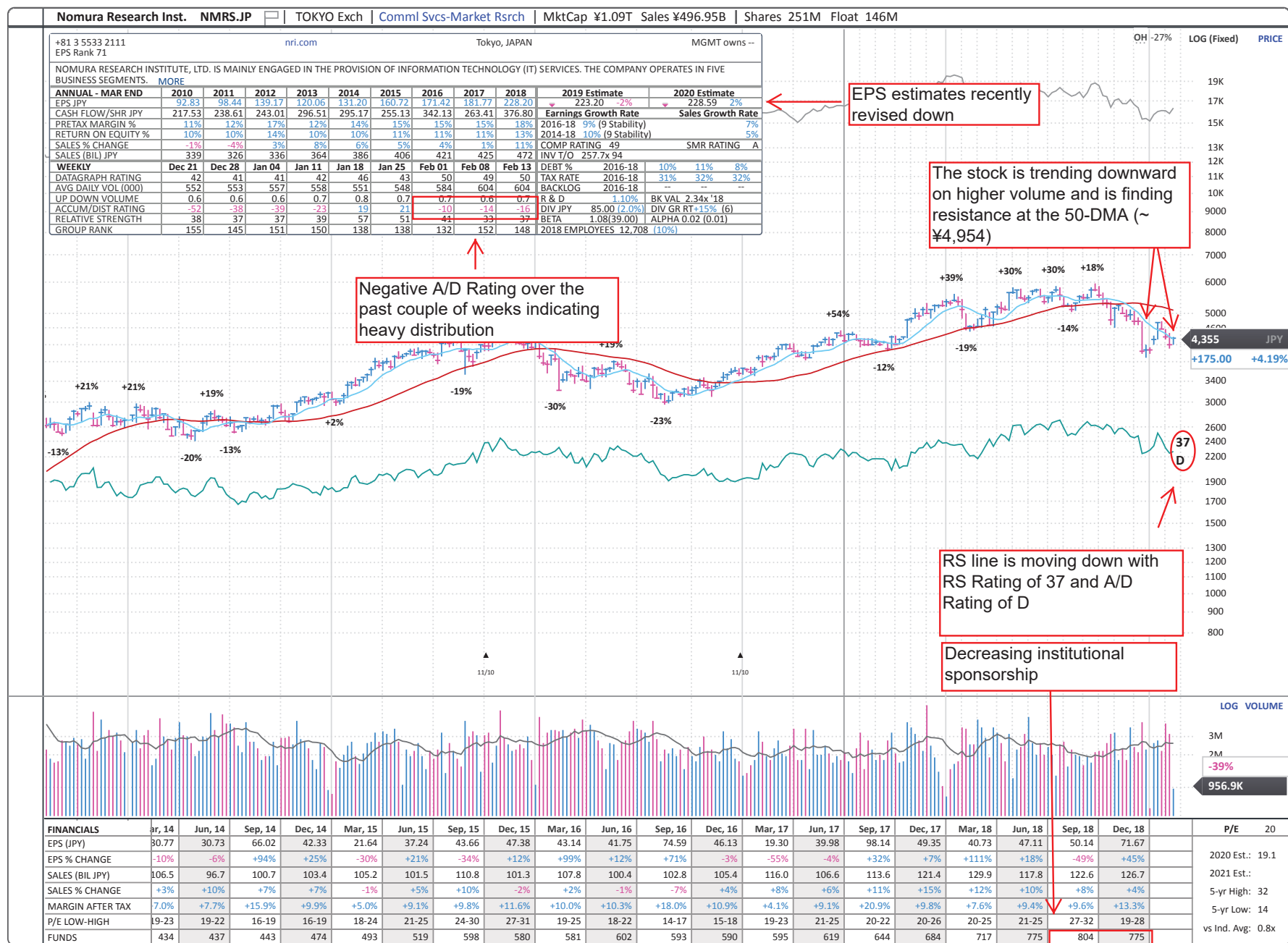
Developed — Basic Material — Highlighted Laggard



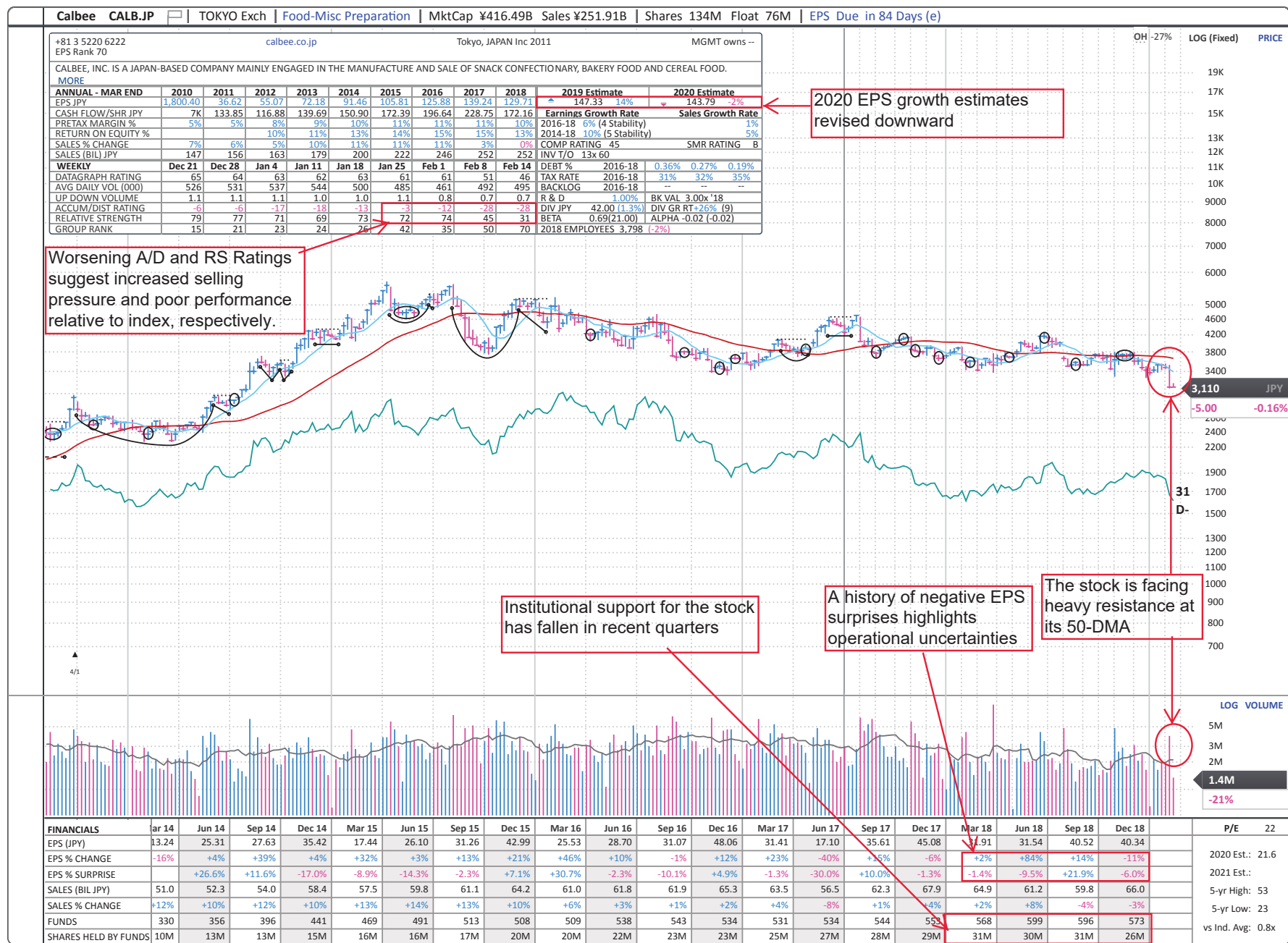
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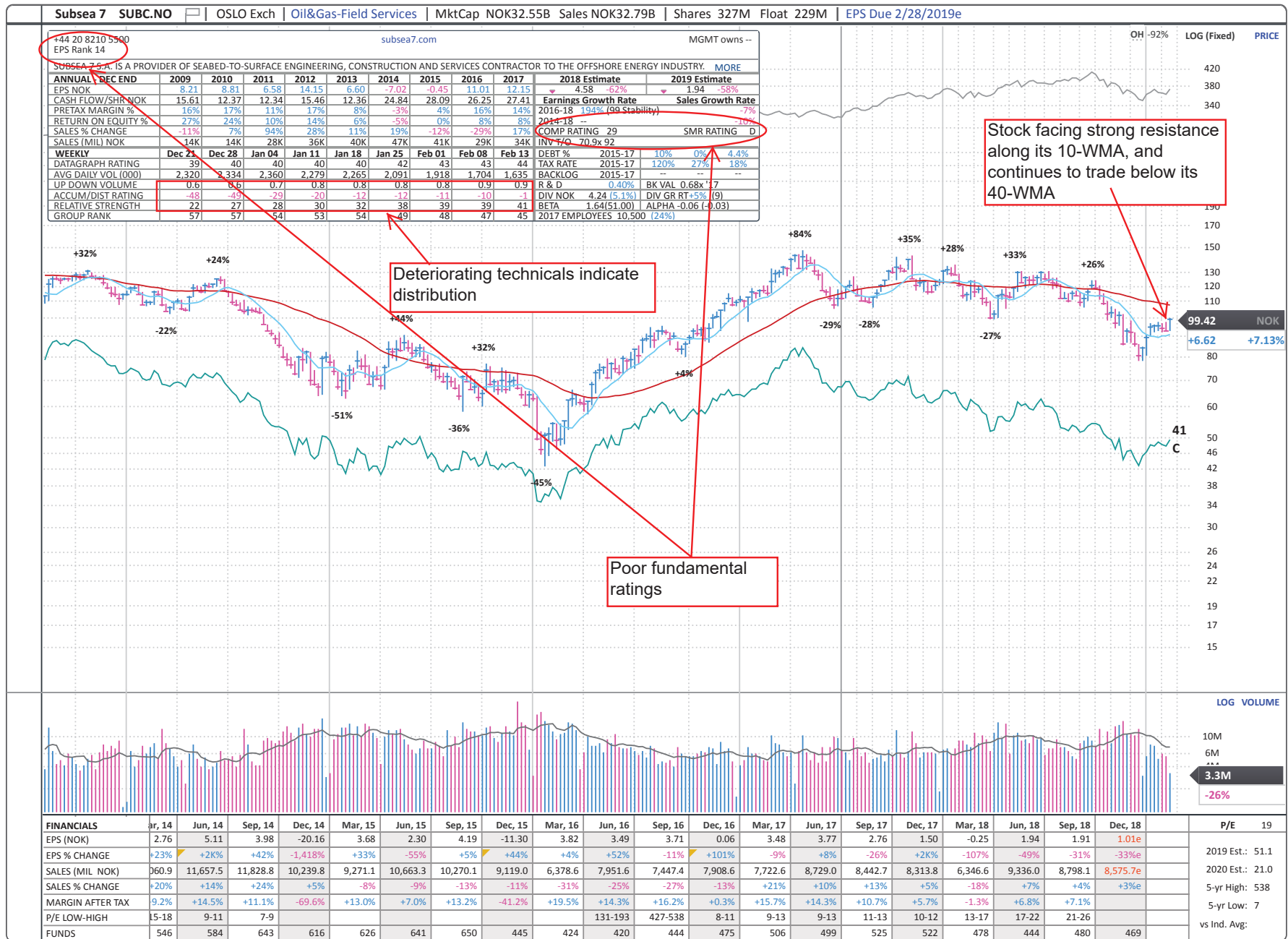
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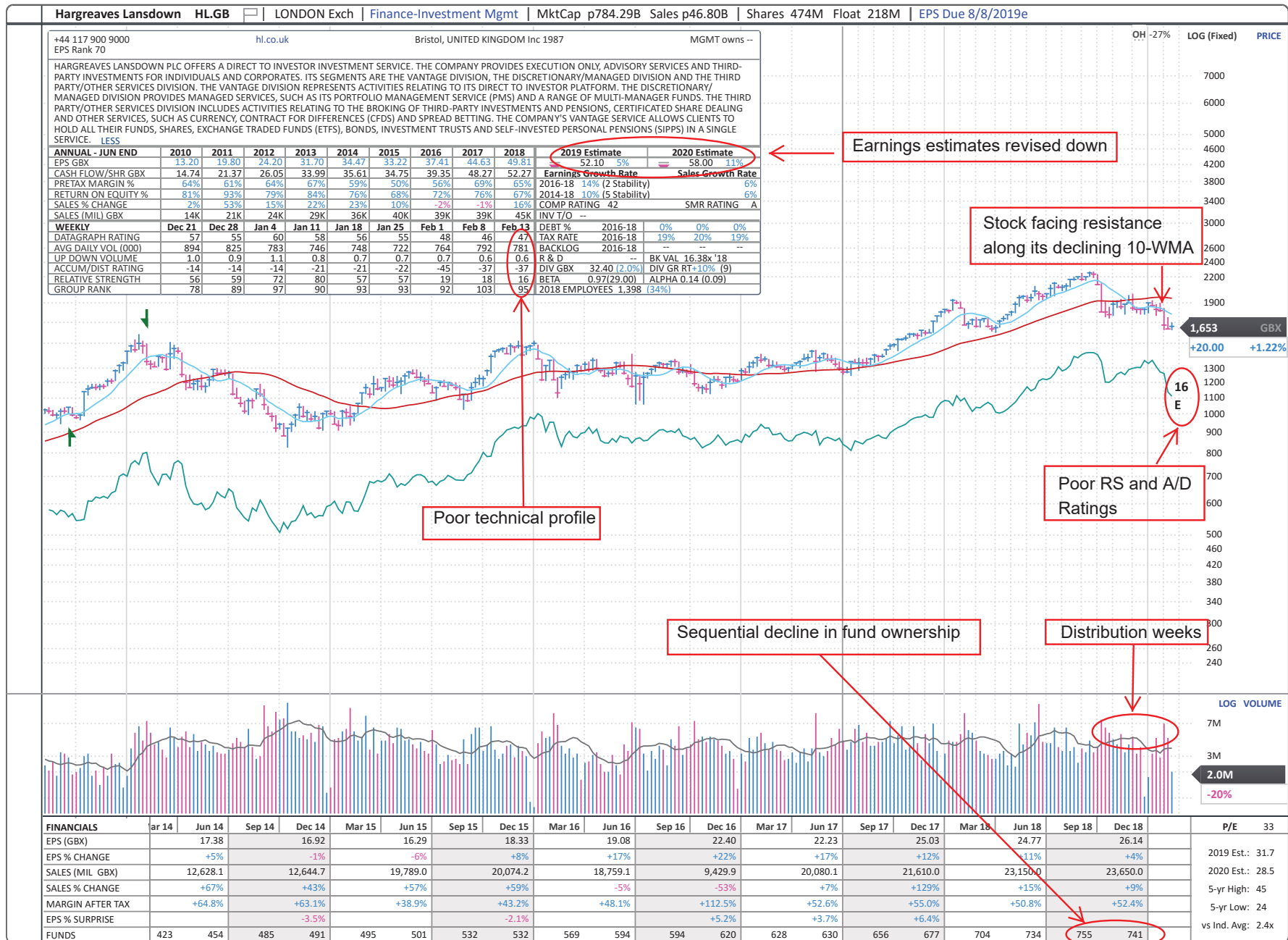
Developed — Consumer Staple — Highlighted Laggard



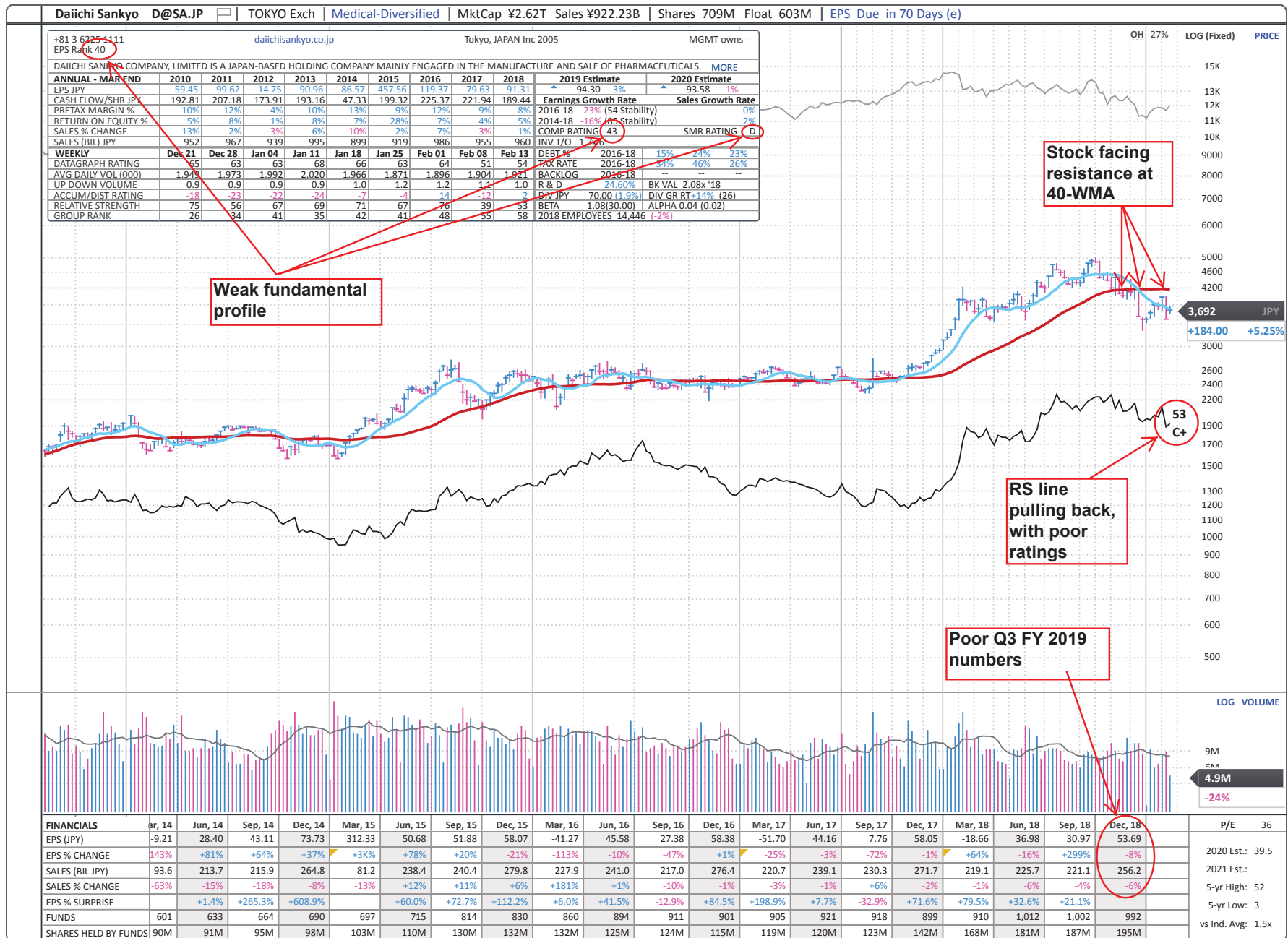
Developed—Energy—Highlighted Laggard



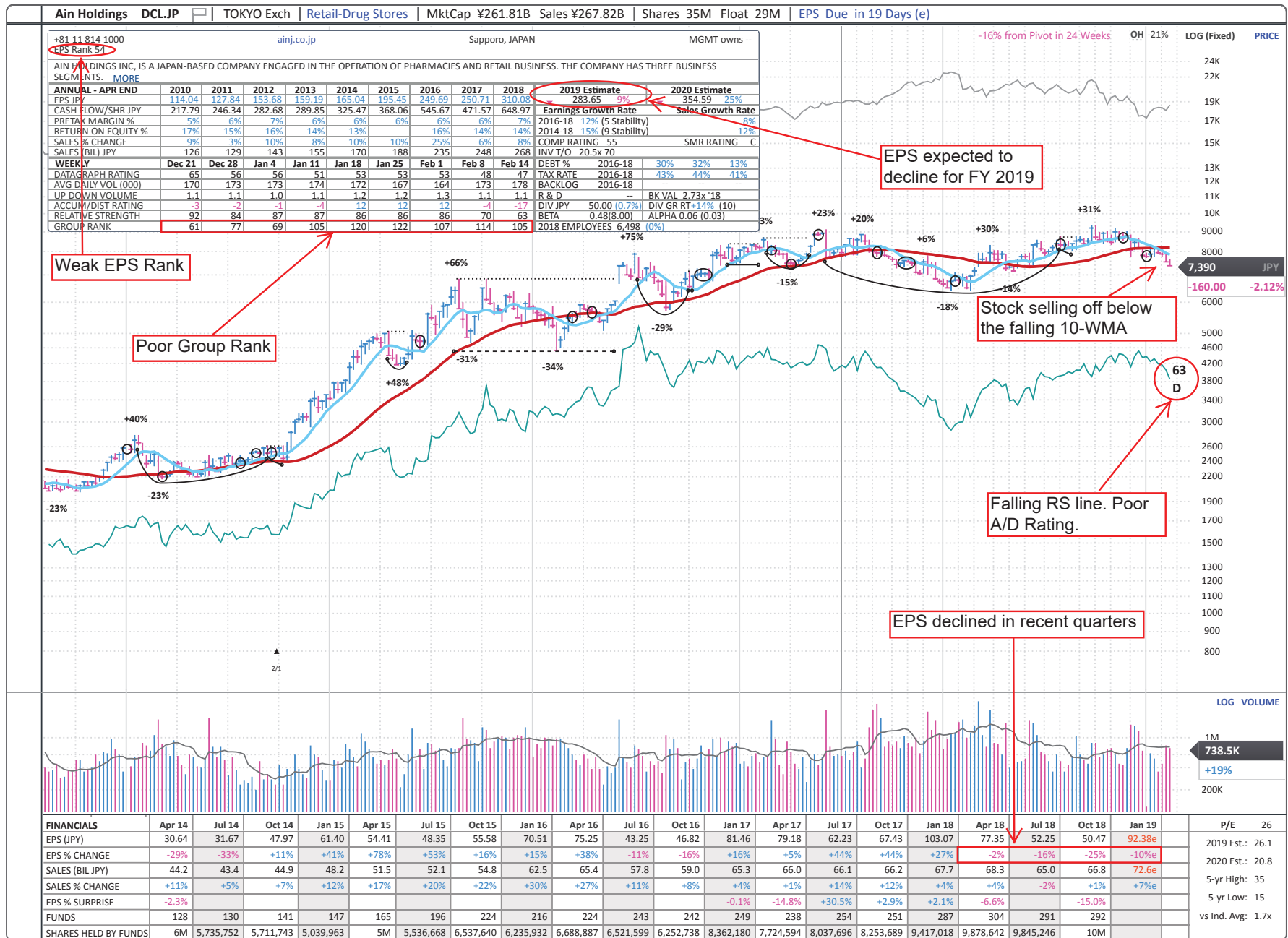
Developed — Financial — Highlighted Laggard



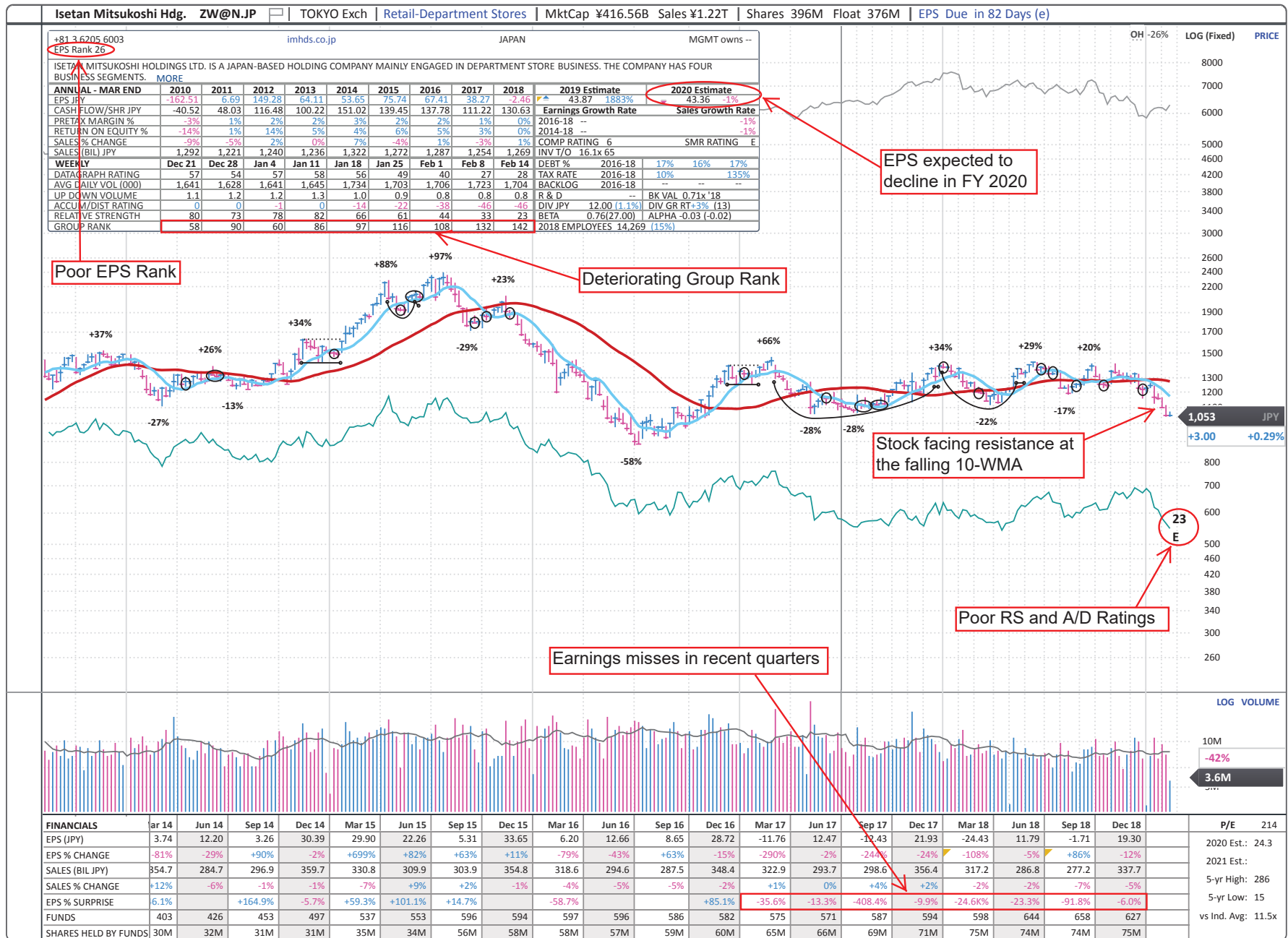
Developed—Health Care—Highlighted Laggard



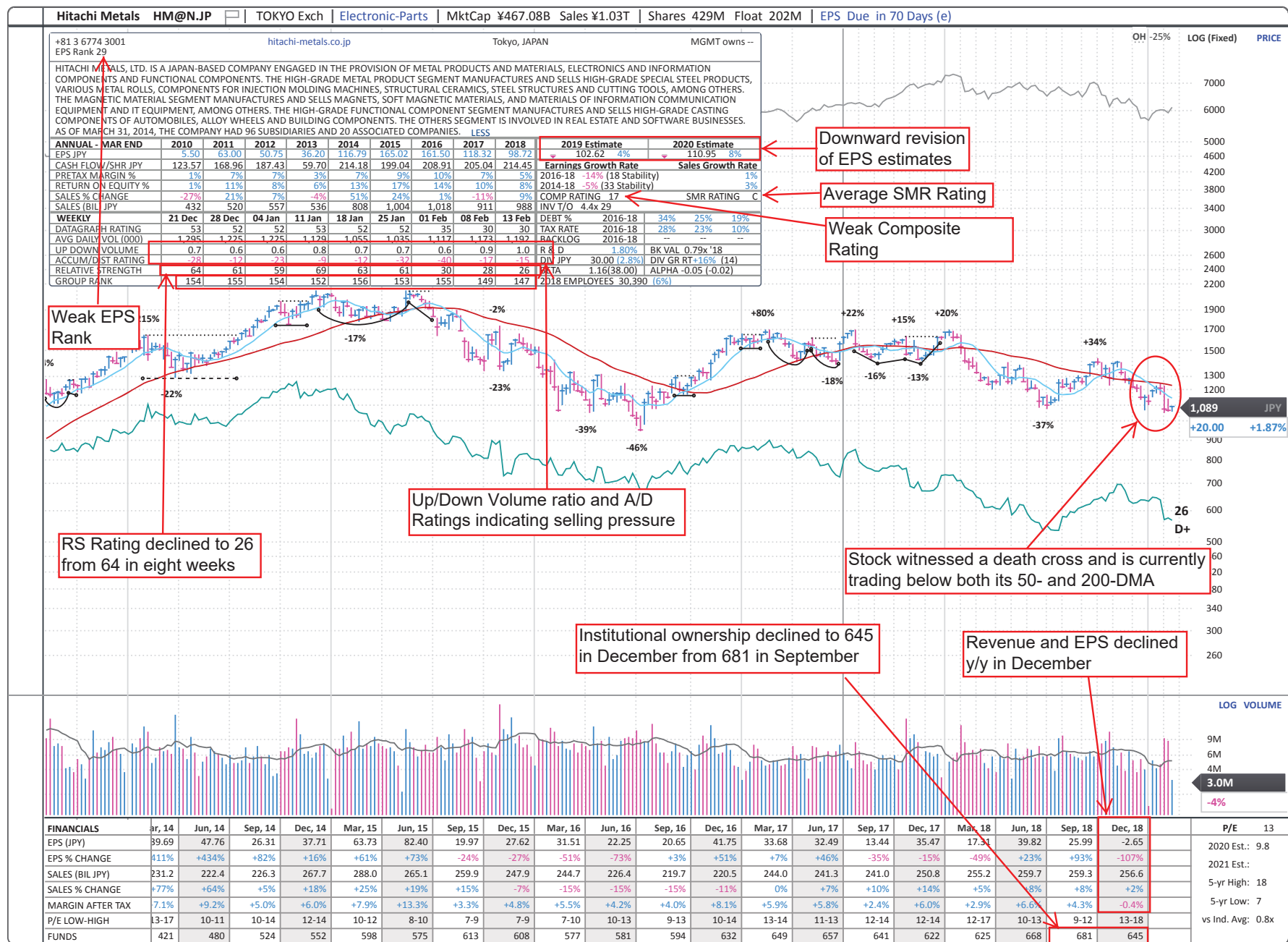
Developed — Retail — Highlighted Laggard



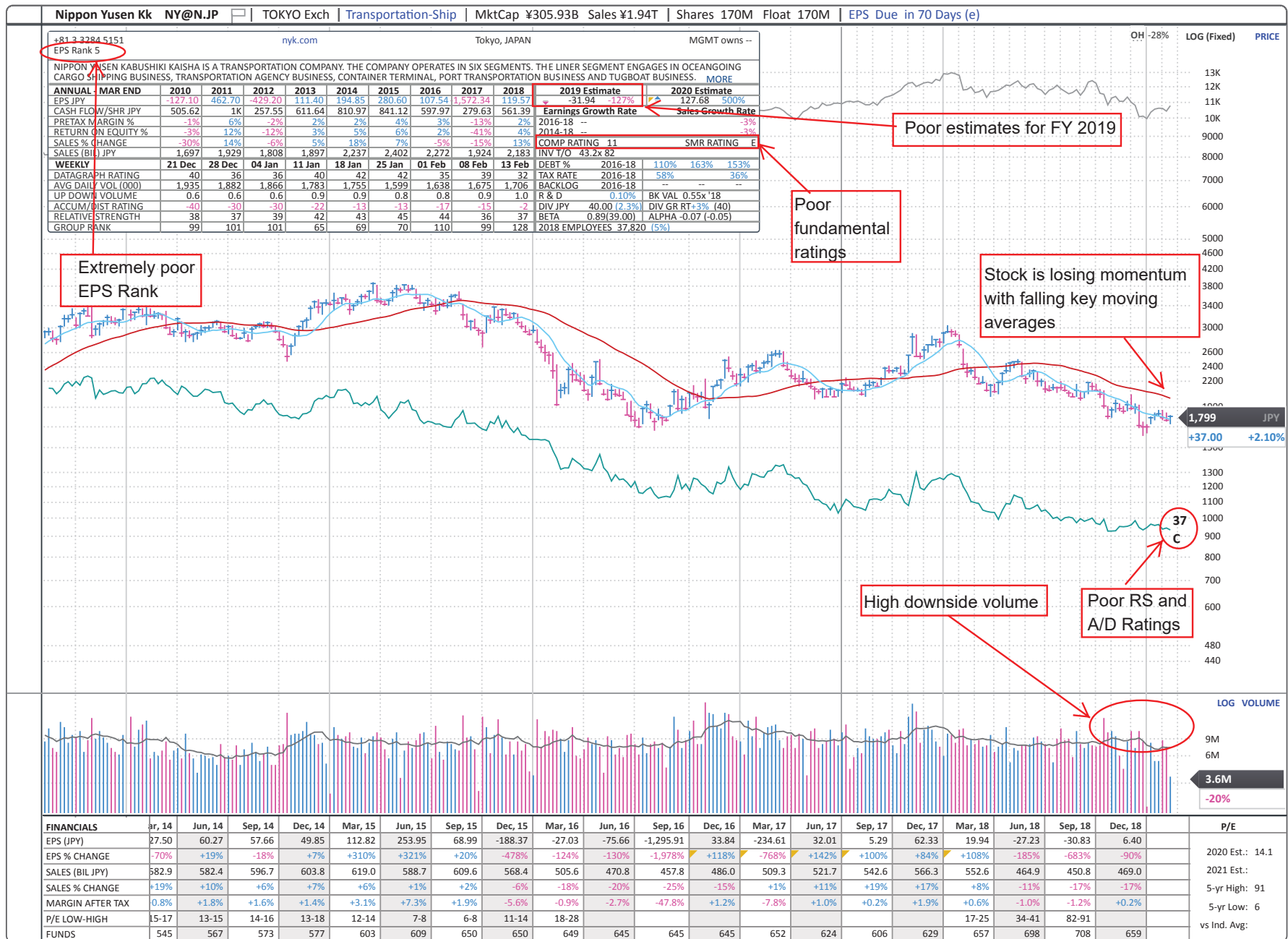
Developed — Retail — Highlighted Laggard



Developed — Technology — Highlighted Laggard



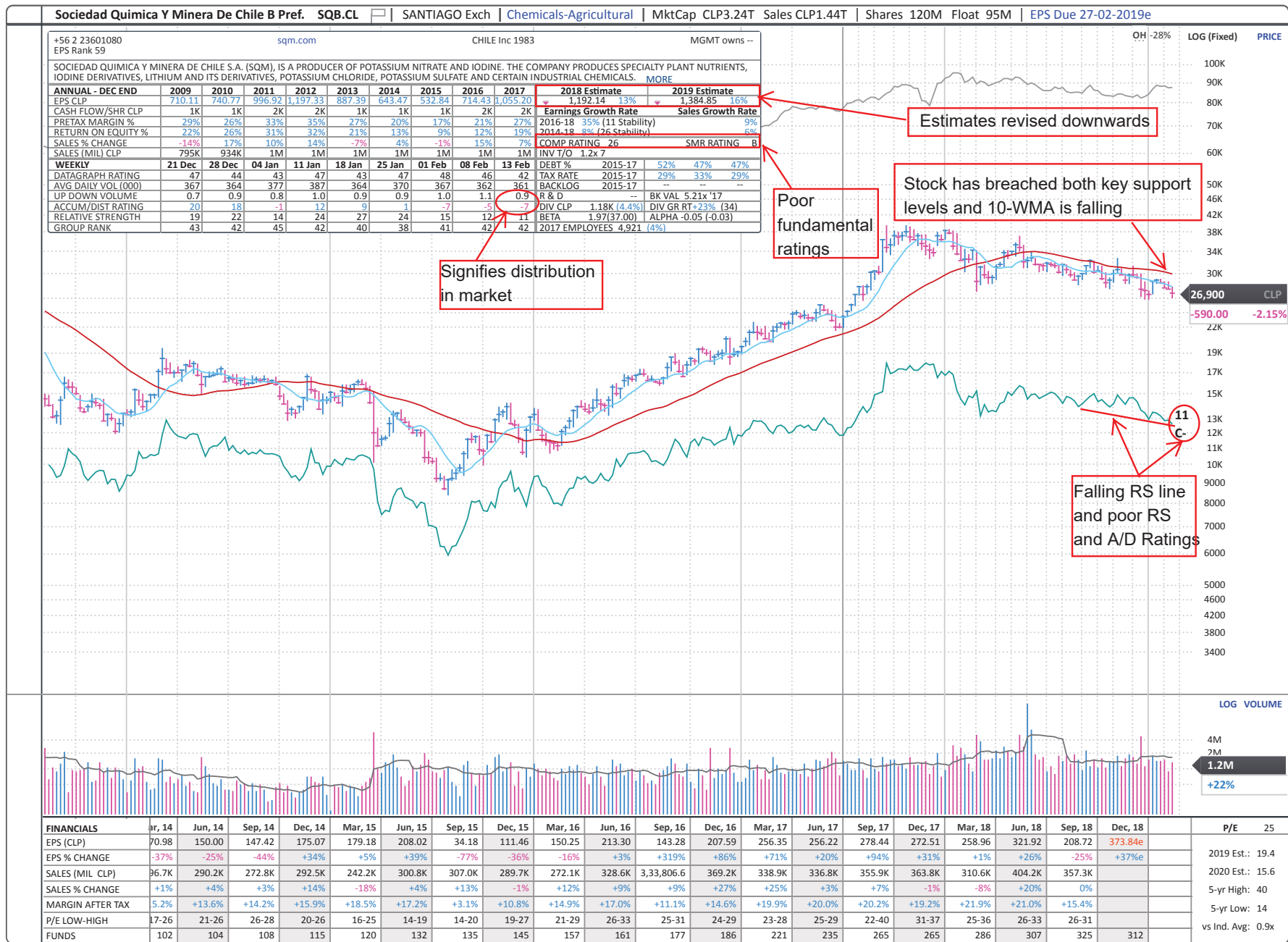
Developed — Transportation — Highlighted Laggard



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
GGB.BR	Gerdau Pn	Brazil	Basic Material	Steel-Producers	4,760	48,461	3	89	25	D
GO4.BR	Metalurgica Gerdau Pn	Brazil	Basic Material	Steel-Producers	1,275	22,471	3	88	21	C
FLE.BR	Fleury On	Brazil	Health Care	Medical-Services	1,767	11,987	3	82	21	C
TCS.BR	Tim Participacoes On	Brazil	Technology	Telecom Svcs-Wireless	7,464	11,968	3	85	13	C-
SQB.CL	Sociedad Quimica Y Minera De Chile B Pref.	Chile	Basic Material	Chemicals-Agricultural	4,863	14,583	3	59	6	C-
LST.IN	Larsen & Toubro	India	Capital Equipment	Bldg-Heavy Construction	24,315	40,839	4	84	43	C-
HDI.IN	Hindalco Industries	India	Capital Equipment	Metal Proc & Fabrication	6,068	21,515	2	76	46	D-
MUD.IN	Maruti Suzuki India	India	Consumer Cyclical	Auto Manufacturers	29,935	79,636	5	82	68	C-
TVS.IN	T V S Motor	India	Consumer Cyclical	Leisure-Products	3,317	11,547	5	93	41	C-
HER.IN	Hero Motocorp	India	Consumer Cyclical	Leisure-Products	7,830	26,200	4	71	54	D+
MLC.IN	United Spirits	India	Consumer Staple	Beverages-Alcoholic	5,354	11,074	4	81	27	C
IBK.IN	Indusind Bank	India	Financial	Banks-Money Center	12,914	40,366	3	90	63	C
LUP.IN	Lupin	India	Health Care	Medical-Generic Drugs	5,177	19,876	4	14	56	C-
PCHE.MY	Petronas Chemicals Gp.	Malaysia	Basic Material	Chemicals-Specialty	16,624	15,726	6	97	11	E
TOGL.MY	Top Glove Corporation	Malaysia	Health Care	Medical-Supplies	3,085	10,969	6	89	7	C
PKB.PL	Pko Bank	Poland	Financial	Banks-Money Center	12,758	27,527	4	72	32	D
RSF.RU	Oc Rosneft	Russia	Energy	Oil&Gas-Integrated	63,388	23,678	7	59	10	D+
MNDJ.ZA	Mondi	South Africa	Capital Equipment	Containers/Packaging	2,844	12,318	4	94	24	C-
DSYJ.ZA	Discovery	South Africa	Financial	Insurance-Life	6,961	15,166	5	88	65	E
SGE.KR	Samsung Engineering	South Korea	Capital Equipment	Bldg-Heavy Construction	2,735	19,036	4	54	3	E
RBT.KR	Hyundai Heavy Industries Holdings	South Korea	Capital Equipment	Machinery-Gen Industrial	5,074	13,577	5	14	7	E
PCL.KR	Paradise	South Korea	Consumer Cyclical	Leisure-Gaming/Equip	1,483	11,355	3	60	7	D
OIN.KR	Orion	South Korea	Consumer Staple	Food-Misc Preparation	4,076	11,293	5	46	25	D+
KTB.KR	Kt & G	South Korea	Consumer Staple	Tobacco	12,141	25,472	3	84	12	D+
SBG.KR	Sk Innovation	South Korea	Energy	Oil&Gas-Refining/Mktg	15,080	39,442	4	94	13	C
IBK.KR	Industrial Bank Of Korea	South Korea	Financial	Banks-Money Center	7,017	13,146	4	93	12	D+
WBZ.KR	Woori Bank	South Korea	Financial	Banks-Money Center	8,892	12,858	5	98	9	D
LTE.KR	Lotte Shopping	South Korea	Retail	Retail-Department Stores	4,865	11,889	3	34	5	D
NHN.KR	Naver	South Korea	Technology	Internet-Content	18,676	50,260	3	54	24	D
LGK.KR	Lg Uplus	South Korea	Technology	Telecom Svcs-Wireless	5,801	33,583	4	92	3	D-
FPL.TW	Formosa Plastics	Taiwan	Basic Material	Chemicals-Plastics	20,958	21,949	3	94	33	C-
SHK.TW	Shin Kong Finl.Hldg.	Taiwan	Financial	Insurance-Life	3,478	13,068	4	8	3	E
CHG.TW	Chunghwa Telecom	Taiwan	Technology	Telecom-Infrastructure	26,672	26,494	4	47	13	D-

Emerging — Basic Material — Highlighted Laggard



Maruti Suzuki India | MUD.IN | NATIONAL INDIA Exch | Auto Manufacturers | MktCap INR2.13T Sales INR798.09B | Shares 302M Float 112M | EPS Due in 70 Days (e) | OH -29% LOG (Fixed) PRICE

+91 11 4678 2053 marutisuzuki.com New Delhi, INDIA Inc 1981 MGMT owns --
EPS Rank 82

MARUTI SUZUKI INDIA LIMITED IS A HOLDING COMPANY. THE COMPANY IS ENGAGED IN THE MANUFACTURE, PURCHASE AND SALE OF MOTOR VEHICLES, COMPONENTS AND SPARE PARTS (AUTOMOBILES). MORE

	ANNUAL - MAR END	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Estimate	2020 Estimate
EPS INR		90.85	82.46	58.19	81.74	94.44	126.04	181.94	248.61	260.86	257.32	306.44
CASH FLOW/SHR INR		119.97	111.76	95.81	141.43	143.40	188.30	232.01	265.82	288.72	-1%	19%
PRETAX MARGIN %		13%	9%	6%	7%	8%	10%	13%	15%	14%	29%	17%
RETURN ON EQUITY %		24%	18%	11%	14%	14%	17%	18%	22%	22%	29%	13%
SALES % CHANGE		43%	23%	-3%	26%	1%	14%	13%	18%	17%	76	A
SALES (MIL) INR		296K	363K	352K	443K	445K	508K	576K	681K	798K	17.1x	85
WEEKLY		Dec 21	Dec 28	Jan 04	Jan 11	Jan 18	Jan 25	Feb 01	Feb 08	Feb 13	DEBT %	2016-18
DATAGRAPH RATING		50	46	45	47	48	46	50	51	47	TAX RATE	2016-18
AVG DAILY VOL (000)		851	826	816	775	703	750	826	814	802	BACKLOG	2016-18
UP/DOWN VOLUME		1.0	0.9	1.0	1.3	1.2	0.8	0.9	1.0	0.9	R & D	0.70%
ACCUM/DIST RATING		-8	-8	-13	-10	-10	-31	-8	-9	-8	DIV INR	75.00 (1.1%)
RELATIVE STRENGTH		51	50	48	46	53	41	51	57	56	BETA	1.15(33.00)
GROUP RANK		131	130	135	141	144	147	136	130	136	2018 EMPLOYEES	14,940

Downward revisions of 2019 and 2020 estimates

Poor Group Rank

Stock is facing resistance along its 50-DMA. It has support at ~INR 6800 followed by ~INR 6500.

Declining Relative Strength

Mediocre RS and A/D Ratings

Declining institutional sponsorship

LOG VOLUME

FINANCIALS	ar, 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
EPS (INR)	94.44				126.04				181.94				248.61				260.86	74.54e	66.92e	64.63e	27
EPS % CHANGE					+33%				+44%				+37%				+5%				2019 Est.: 27.4
SALES (MIL INR)	418.0				508,014.0				575,890.0				680,850.0				798,094.0	222.9Ke	218.2Ke	191.5Ke	23.0
SALES % CHANGE					+14%				+13%				+18%				+17%				5-yr High: 39
EPS % SURPRISE					+19.7%																5-yr Low: 17
FUNDS	473	499	558	635	654	696	762	764	783	824	869	963	972	991	1,011	1,044	1,053	1,084	1,082	1,051	vs Ind. Avg: 3.1x
SHARES HELD BY FUNDS	53M	53M	57M	55M	57M	60M	65M	61M	56M	55M	55M	55M	55M	56M	57M	57M	59M	59M	58M	56M	

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