

Global Laggards

July 2, 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
CX	Cemex Sab De Cv Ads	Basic Material	Bldg-Cement/Concrt/Ag	6,270	25,545	0.013	2	50	13	C-
SQM	Sociedad Quimica Y Minra	Basic Material	Chemicals-Agricultural	3,587	22,916	0.069	5	46	10	E
DD	DuPont de Nemours Inc	Basic Material	Chemicals-Basic	168,973	479,251	0.003	6	48	25	D
TSE	Trinseo SA	Basic Material	Chemicals-Plastics	1,629	13,434	0.018	6	48	9	C-
ALB	Albemarle Corp	Basic Material	Chemicals-Specialty	7,417	113,337	0.155	7	57	14	D
NEU	Newmarket Corporation	Basic Material	Chemicals-Specialty	4,468	20,328	0.026	7	77	35	D+
TS	Tenaris Sa Adr	Basic Material	Steel-Producers	15,353	49,341	0.028	4	49	23	C
AVAV	Aerovironment Inc	Capital Equipment	Aerospace/Defense	1,325	13,119	0.124	5	29	9	D-
CMPR	Cimpress Nv	Capital Equipment	Comml Svcs-Document Mgmt	2,739	14,459	0.093	3	76	20	D+
R	Ryder System Inc	Capital Equipment	Comml Svcs-Leasing	2,996	28,788	0.050	3	72	23	B
GATX	G A T X Corp	Capital Equipment	Comml Svcs-Leasing	2,813	17,863	0.173	4	48	57	B-
RHI	Robert Half Intl Inc	Capital Equipment	Comml Svcs-Staffing	6,912	77,344	0.097	6	88	20	C-
KFY	Korn Ferry	Capital Equipment	Comml Svcs-Staffing	2,235	14,388	0.015	6	86	16	D
OI	Owens Illinois Inc	Capital Equipment	Containers/Packaging	2,754	21,086	0.050	3	48	35	C+
JEF	Jefferies Financial Grp	Capital Equipment	Diversified Operations	5,805	31,154	0.030	5	13	40	B-
EMR	Emerson Electric Co	Capital Equipment	Diversified Operations	40,890	215,827	0.012	6	63	35	B-
MMM	Three M Company	Capital Equipment	Diversified Operations	100,609	647,991	0.019	7	61	18	D+
NVT	Nvent Electric Plc	Capital Equipment	Electrical-Power/Equipmt	4,419	33,006	0.018	4	57	35	D-
CFX	Colfax Corp	Capital Equipment	Machinery-Gen Industrial	3,189	48,919	0.172	5	70	35	D-
PRLB	Proto Labs Inc	Capital Equipment	Machinery-Mtl Hdlg/Autmn	2,999	23,295	0.059	6	76	32	B
LECO	Lincoln Electric Hldgs	Capital Equipment	Machinery-Tools & Rel	5,128	27,442	0.032	6	68	32	D+
B	Barnes Group Inc	Capital Equipment	Metal Proc & Fabrication	2,903	14,012	0.011	5	72	40	C
SRCL	Stericycle Inc	Capital Equipment	Pollution Control	4,309	46,650	0.115	5	35	22	D
TRN	Trinity Industries Inc	Capital Equipment	Transportation-Equip Mfg	2,590	25,104	0.093	5	48	21	B-
WAB	Wabtec Corp	Capital Equipment	Transportation-Equip Mfg	11,913	171,882	0.157	6	61	21	B-
RL	Ralph Lauren Corp Cl A	Consumer Cyclical	Apparel-Clothing Mfg	5,810	123,708	0.079	5	65	25	E
OXM	Oxford Industries Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,240	15,384	0.143	4	61	28	C-
CROX	Crocs Inc	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,466	41,683	0.094	10	30	21	C-
WWW	Wolverine World Wide Inc	Consumer Cyclical	Apparel-Shoes & Rel Mfg	2,454	24,277	0.048	8	66	13	E
HMC	Honda Motor Co Ltd Adr	Consumer Cyclical	Auto Manufacturers	46,165	15,680	0.001	7	25	25	D-
TSLA	Tesla Inc	Consumer Cyclical	Auto Manufacturers	39,024	2,771,542	0.317	6	52	9	C-
ALV	Autoliv Inc	Consumer Cyclical	Auto/Truck-Original Eqp	5,977	47,657	0.069	6	36	18	D
LEA	Lear Corporation	Consumer Cyclical	Auto/Truck-Original Eqp	8,468	90,073	0.026	5	68	30	C
MGA	Magna Intl Inc	Consumer Cyclical	Auto/Truck-Original Eqp	16,773	61,780	0.010	8	62	30	D
ENR	Energizer Holdings Inc	Consumer Cyclical	Consumer Prod-Specialty	2,717	37,762	0.141	4	36	11	C

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CGC	Canopy Growth Corp	Consumer Cyclical	Consumer Prod-Specialty	9,253	192,457	0.139	4	21	81	C
ATGE	Adtalem Global Education	Consumer Cyclical	Consumer Svcs-Education	2,572	16,009	0.073	6	45	30	D
IRBT	Irobot Corp	Consumer Cyclical	Hsehold-Appliances/Wares	2,477	78,754	0.314	8	88	27	C
MGM	M G M Resorts Intl	Consumer Cyclical	Leisure-Gaming/Equip	15,447	185,934	0.050	3	74	77	B+
RRR	Red Rock Resorts Cl A	Consumer Cyclical	Leisure-Gaming/Equip	1,501	11,988	0.077	4	27	16	D+
PENN	Penn Natl Gaming Inc	Consumer Cyclical	Leisure-Gaming/Equip	2,274	41,919	0.108	4	27	15	C-
CNK	Cinemark Holdings Inc	Consumer Cyclical	Leisure-Movies & Related	4,234	37,868	0.110	7	31	30	D+
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	5,588	65,369	0.093	6	31	25	B-
PII	Polaris Industries Inc	Consumer Cyclical	Leisure-Products	5,386	63,126	0.065	6	47	37	B-
BC	Brunswick Corp	Consumer Cyclical	Leisure-Products	3,952	63,417	0.038	7	74	16	D
ELY	Callaway Golf Co	Consumer Cyclical	Leisure-Products	1,613	29,464	0.120	7	56	37	D+
MSG	Madison Square Garden Co	Consumer Cyclical	Leisure-Services	5,451	41,571	0.025	3	59	30	E
HTZ	Hertz Global Holdings	Consumer Cyclical	Leisure-Services	1,302	47,927	0.390	4	40	37	D-
TRIP	TripAdvisor Inc	Consumer Cyclical	Leisure-Travel Booking	5,877	83,740	0.127	4	73	20	C+
JWA	Wiley John & Sons Cl A	Consumer Cyclical	Media-Books	2,187	15,653	0.047	5	52	23	C
WWE	World Wrestling Entmnt	Consumer Cyclical	Media-Diversified	3,444	96,969	0.198	9	79	21	D-
MSGN	M S G Networks Inc	Consumer Cyclical	Media-Radio/Tv	1,265	14,401	0.179	6	56	19	D+
AMCX	Amc Networks Inc	Consumer Cyclical	Media-Radio/Tv	2,488	32,913	0.226	3	80	25	D+
GTN	Gray Television Inc	Consumer Cyclical	Media-Radio/Tv	1,546	16,332	0.030	6	77	25	C-
TAP	Molson Coors Brewing B	Consumer Staple	Beverages-Alcoholic	11,049	93,542	0.048	6	72	25	D-
HLF	Herbalife Nutrition Ltd	Consumer Staple	Cosmetics/Personal Care	6,480	102,125	0.147	6	42	12	D
USNA	U S A N A Health Science	Consumer Staple	Cosmetics/Personal Care	1,802	24,810	0.112	6	75	11	C-
EPC	Edgewell Personal Care	Consumer Staple	Cosmetics/Personal Care	1,508	24,948	0.056	5	62	5	E
INGR	Ingredion Inc	Consumer Staple	Food-Grain & Related	5,516	47,272	0.039	6	50	16	C-
HRL	Hormel Foods Co	Consumer Staple	Food-Meat Products	21,930	130,830	0.155	6	68	44	D-
CAG	Conagra Brands Inc	Consumer Staple	Food-Packaged	12,940	134,382	0.048	4	33	32	C+
CLX	Clorox Co	Consumer Staple	Soap & Clnng Preparatns	19,641	166,338	0.081	5	66	52	B-
PTEN	Patterson-Uti Energy Inc	Energy	Oil&Gas-Drilling	2,394	50,419	0.067	5	39	15	C
MRO	Marathon Oil Corp	Energy	Oil&Gas-Integrated	11,320	166,382	0.021	4	74	12	C
SU	Suncor Energy Inc	Energy	Oil&Gas-Integrated	49,468	91,962	0.005	5	35	27	E
TELL	Tellurian Inc	Energy	Oil&Gas-Intl Expl&Prod	1,802	11,413	0.294	6	15	17	E
APA	Apache Corp	Energy	Oil&Gas-Intl Expl&Prod	10,451	124,462	0.073	5	12	14	D-
MUR	Murphy Oil Corp	Energy	Oil&Gas-Intl Expl&Prod	4,223	63,969	0.125	4	76	17	D+
SWN	Southwestern Energy Co	Energy	Oil&Gas-U S Expl&Prod	1,607	52,329	0.225	7	42	7	E
COG	Cabot Oil & Gas Corp	Energy	Oil&Gas-U S Expl&Prod	9,825	151,928	0.058	6	78	32	D-
FMBI	First Midwest Bancorp II	Financial	Banks-Midwest	2,202	11,761	0.035	5	93	25	D-
ONB	Old Natl Bancorp Ind	Financial	Banks-Midwest	2,900	12,255	0.041	6	71	35	C-

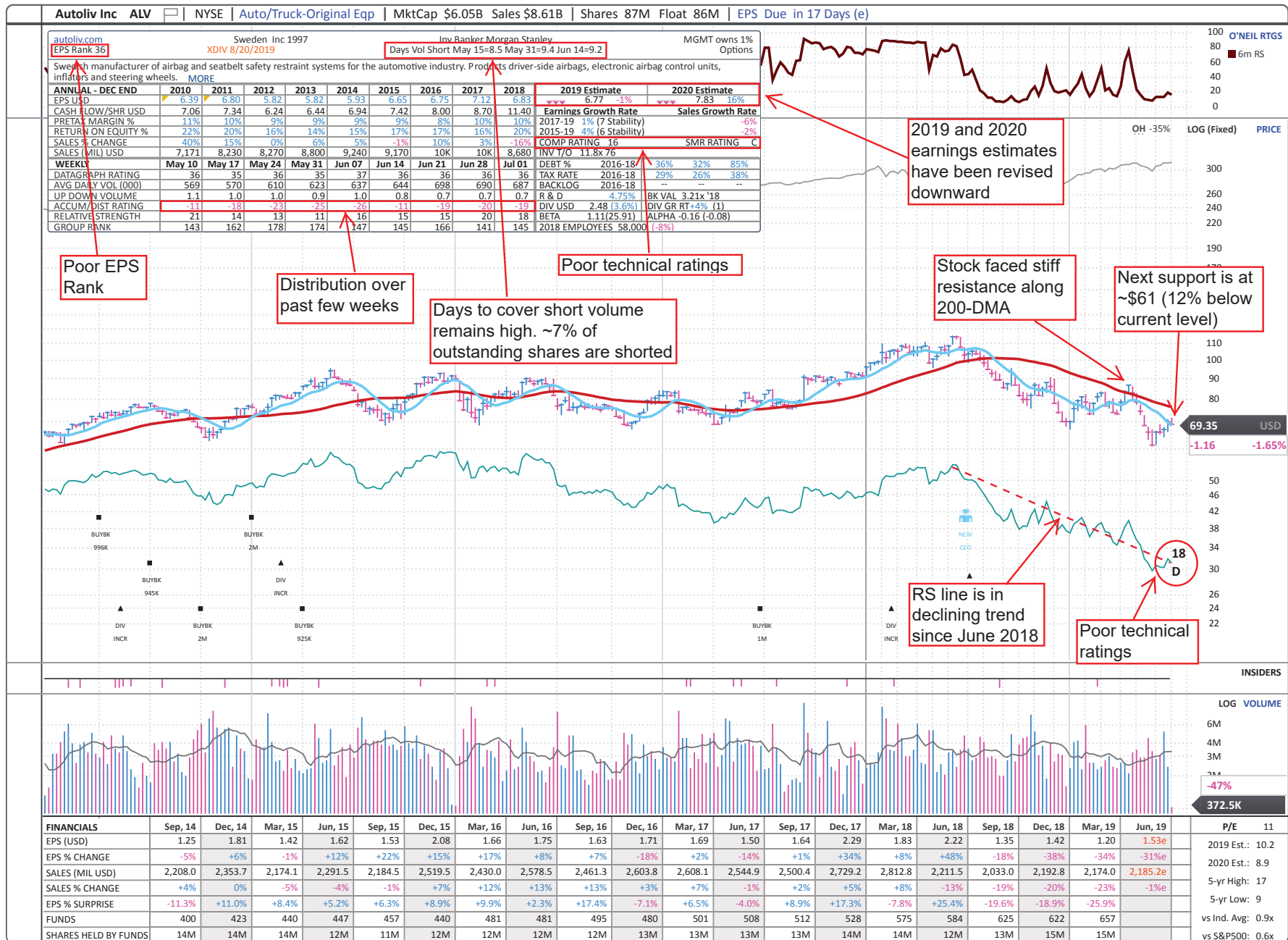
Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
SMFG	Sumitomo Mitsui Finl Adr	Financial	Banks-Money Center	49,930	10,399	0.000	4	35	32	D+
BK	Bank Of New York Mellon	Financial	Banks-Money Center	42,449	240,205	0.013	4	66	19	C-
WBS	Webster Financial Corp	Financial	Banks-Northeast	4,345	25,933	0.035	5	93	18	C
HWC	Hancock Whitney Corp	Financial	Banks-Southeast	3,381	16,351	0.026	5	73	30	C
EWBC	East West Bancorp Inc	Financial	Banks-West/Southwest	6,810	46,863	0.016	5	87	22	B-
CFR	Cullen Frost Bankers Inc	Financial	Banks-West/Southwest	5,873	25,830	0.041	4	85	28	C
BOKF	B O K Financial Corp	Financial	Banks-West/Southwest	5,416	10,866	0.030	5	84	21	D-
CVBF	C V B Financial Corp	Financial	Banks-West/Southwest	2,921	11,348	0.030	4	76	37	C-
ADS	Alliance Data Sys Corp	Financial	Finance-CrdtCard/PmtPr	7,591	92,023	0.039	6	78	11	C-
CATM	Cardtronics plc Cl A	Financial	Finance-CrdtCard/PmtPr	1,253	11,008	0.156	5	31	23	E
AMG	Affiliated Managers Grp	Financial	Finance-Investment Mgmt	4,655	53,418	0.044	7	48	12	D-
STT	State Street Corp	Financial	Finance-Investment Mgmt	20,893	171,980	0.015	5	52	12	D-
CXP	Columbia Property Trust	Financial	Finance-Property REIT	2,479	10,299	0.012	3	70	30	D
PGRE	Paramount Group Inc	Financial	Finance-Property REIT	3,324	18,550	0.020	2	76	37	C
ESRT	Empire State Rlt Tr Cl A	Financial	Finance-Property REIT	2,650	18,818	0.027	4	55	30	D
FRT	Federal Rlty Inv Tr Sbi	Financial	Finance-Property REIT	9,729	63,267	0.029	2	64	44	C-
AEL	Amer Equity Invstmt Life	Financial	Insurance-Life	2,454	12,821	0.015	5	83	23	D-
MKL	Markel Corp	Financial	Insurance-Prop/Cas/Titl	15,244	52,462	0.017	3	38	65	B
PRA	Proassurance Corp	Financial	Insurance-Prop/Cas/Titl	1,959	11,741	0.017	4	15	30	C
HCSG	Healthcare Svcs Group	Health Care	Comml Svcs-Healthcare	2,270	24,297	0.230	4	97	14	D-
EDIT	Editas Medicine Inc	Health Care	Medical-Biomed/Biotech	1,180	18,847	0.174	5	35	22	B
REGN	Regeneron Pharmaceutical	Health Care	Medical-Biomed/Biotech	34,047	278,225	0.029	6	83	15	D+
ANAB	Anaptysbio Inc	Health Care	Medical-Biomed/Biotech	1,497	16,814	0.176	5	6	9	D+
SUPN	Supernus Pharmaceuticals	Health Care	Medical-Biomed/Biotech	1,730	18,305	0.136	5	73	16	B-
BLUE	Bluebird Bio Inc	Health Care	Medical-Biomed/Biotech	7,107	72,053	0.125	3	12	27	B-
ESPR	Esperion Therapeutics	Health Care	Medical-Biomed/Biotech	1,267	25,411	0.233	3	39	75	C
ALNY	Alnylam Pharmaceuticals	Health Care	Medical-Biomed/Biotech	7,825	73,954	0.056	5	11	15	C-
IRWD	Ironwood Pharma Cl A	Health Care	Medical-Biomed/Biotech	1,659	15,802	0.116	3	27	20	B-
ZGNX	Zogenix Inc	Health Care	Medical-Biomed/Biotech	2,060	28,643	0.224	3	36	65	B
ICPT	Intercept Pharmaceutical	Health Care	Medical-Biomed/Biotech	2,358	53,527	0.246	3	34	10	C
PTLA	Portola Pharmaceuticals	Health Care	Medical-Biomed/Biotech	1,791	28,617	0.208	4	36	27	D-
ALLK	Allakos Inc	Health Care	Medical-Biomed/Biotech	1,882	13,483	0.253	3	1	72	C+
MYOK	Myokardia Inc	Health Care	Medical-Biomed/Biotech	2,302	21,386	0.094	3	4	28	B-
INVA	Innoviva Inc	Health Care	Medical-Biomed/Biotech	1,458	14,647	0.225	4	75	35	C-
BGNE	Beigene Ltd Ads	Health Care	Medical-Biomed/Biotech	7,478	36,969	0.068	3	5	18	D+
EBS	Emergent Biosolutions	Health Care	Medical-Biomed/Biotech	2,347	22,111	0.082	5	43	16	D
NBIX	Neurocrine Biosciences	Health Care	Medical-Biomed/Biotech	7,677	76,697	0.052	3	21	27	C+

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UTHR	United Therapeutics Corp	Health Care	Medical-Biomed/Biotech	3,565	67,946	0.073	5	60	8	C+
BHVN	Biohaven Pharma Holding	Health Care	Medical-Biomed/Biotech	2,252	45,864	0.109	5	20	52	B-
BMRN	Biomarin Pharmaceutical	Health Care	Medical-Biomed/Biotech	15,047	118,837	0.050	5	29	25	C-
BMJ	Bristol-Myers Squibb Co	Health Care	Medical-Ethical Drugs	76,223	629,244	0.065	5	94	21	D-
LLY	Eli Lilly & Co	Health Care	Medical-Ethical Drugs	110,238	490,554	0.013	7	74	52	E
ABBV	AbbVie Inc	Health Care	Medical-Ethical Drugs	108,805	634,044	0.013	5	94	16	A-
THC	Tenet Healthcare Corp	Health Care	Medical-Hospitals	2,017	31,648	0.102	6	16	10	E
BKD	Brookdale Senior Living	Health Care	Medical-Long-term Care	1,421	17,135	0.060	4	67	40	B-
CI	Cigna Corp	Health Care	Medical-Managed Care	38,963	361,252	0.017	5	78	22	D-
UNH	Unitedhealth Group Inc	Health Care	Medical-Managed Care	229,745	1,120,463	0.008	3	95	35	C-
FMS	Fresenius Medical Ads	Health Care	Medical-Outpnt/Hm Care	24,264	9,563	0.002	4	53	30	B-
MD	Mednax Inc	Health Care	Medical-Outpnt/Hm Care	2,137	25,978	0.052	5	43	9	C
LIVN	Livanova Plc	Health Care	Medical-Products	1,877	35,328	0.067	3	80	9	D+
QDEL	Quidel Corp	Health Care	Medical-Products	2,340	11,848	0.098	5	81	35	B-
GMED	Globus Medical Inc CI A	Health Care	Medical-Products	4,027	24,434	0.022	4	71	16	D+
ABMD	Abiomed Inc	Health Care	Medical-Products	12,095	205,523	0.055	3	98	13	C
ZBH	Zimmer Biomet Hldgs Inc	Health Care	Medical-Products	24,092	140,385	0.012	4	56	37	C+
GHDX	Genomic Health Inc	Health Care	Medical-Products	2,209	31,649	0.036	7	76	28	B
ALGN	Align Technology Inc	Health Care	Medical-Products	21,904	293,740	0.041	5	75	28	E
BEAT	BioTelemetry Inc	Health Care	Medical-Services	1,666	22,833	0.069	7	94	18	C+
AVNS	Avanos Medical Inc	Health Care	Medical-Supplies	2,056	13,868	0.059	6	76	20	D-
URBN	Urban Outfitters Inc	Retail	Retail-Apparel/Shoes/Acc	2,219	69,031	0.157	6	57	6	E
GES	Guess Inc	Retail	Retail-Apparel/Shoes/Acc	1,143	42,214	0.235	8	29	12	C
FL	Foot Locker Inc	Retail	Retail-Apparel/Shoes/Acc	4,559	163,705	0.104	7	75	12	E
GPS	Gap Inc Del	Retail	Retail-Apparel/Shoes/Acc	6,792	112,985	0.151	8	40	6	D-
AEO	American Eagle Outfitters	Retail	Retail-Apparel/Shoes/Acc	2,904	78,329	0.105	7	74	12	C-
PLCE	Childrens Place Inc	Retail	Retail-Apparel/Shoes/Acc	1,503	67,021	0.408	5	46	23	C
BBY	Best Buy Co Inc	Retail	Retail-Consumer Elec	19,283	212,807	0.039	6	94	65	B+
DDS	Dillards Inc	Retail	Retail-Department Stores	1,299	27,776	0.736	5	47	13	C+
KSS	Kohls Corp	Retail	Retail-Department Stores	7,715	257,318	0.158	8	60	7	D-
JWN	Nordstrom Inc	Retail	Retail-Department Stores	4,798	124,162	0.232	7	42	6	D-
BIG	Big Lots Inc	Retail	Retail-Discount&Variety	1,082	35,996	0.173	5	70	11	D+
WBA	Walgreens Boots Alliance	Retail	Retail-Drug Stores	50,291	313,063	0.031	5	69	16	B-
CVS	C V S Health Corp	Retail	Retail-Drug Stores	70,864	531,283	0.014	4	81	20	E
RH	R H	Retail	Retail-Home Furnishings	2,187	127,417	0.496	5	96	52	B
LZB	La-Z-Boy Inc	Retail	Retail-Home Furnishings	1,463	14,540	0.049	8	72	44	E
WSM	Williams Sonoma Inc	Retail	Retail-Home Furnishings	5,086	120,649	0.240	4	86	82	B+

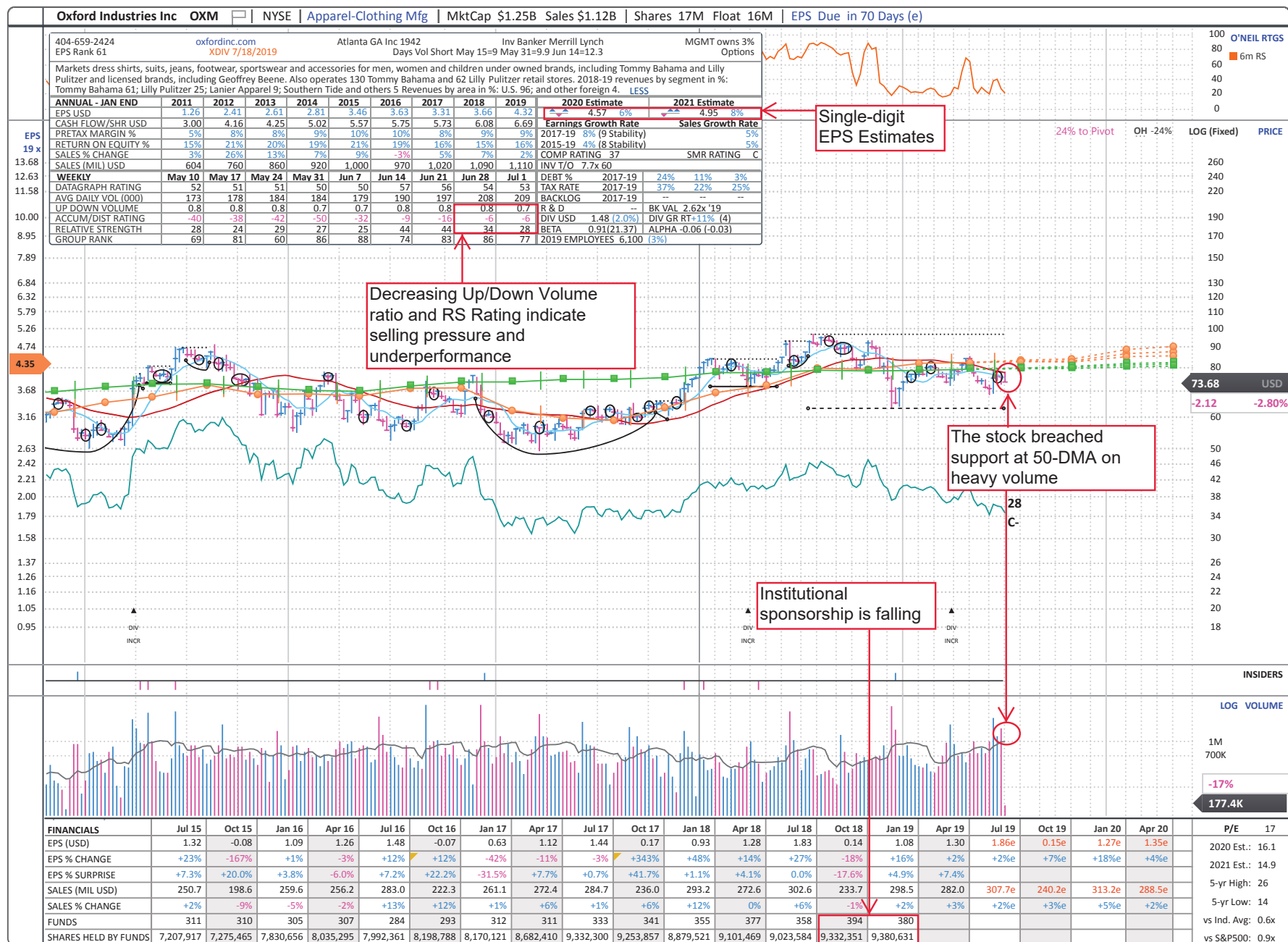
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GRPN	Groupon Inc	Retail	Retail-Internet	2,000	16,326	0.055	4	60	37	D-
CARS	Cars.com Inc	Retail	Retail-Internet	1,421	18,216	0.295	4	64	14	C+
PDD	Pinduoduo Inc Cl A Ads	Retail	Retail-Internet	22,913	135,116	0.102	5	3	15	D-
DKS	Dicks Sporting Goods Inc	Retail	Retail-Leisure Products	2,362	89,057	0.300	6	56	40	D+
TGT	Target Corporation	Retail	Retail-Major Disc Chains	44,455	489,194	0.043	5	78	82	B+
PZZA	Papa Johns Intl Inc	Retail	Retail-Restaurants	1,410	37,441	0.337	3	22	28	D
CAKE	Cheesecake Factory Inc	Retail	Retail-Restaurants	1,940	32,062	0.236	3	70	19	D-
BLMN	Bloomin' Brands Inc	Retail	Retail-Restaurants	1,665	36,997	0.078	3	79	27	B-
PLAY	Dave & Buster's Entmnt	Retail	Retail-Restaurants	1,435	59,856	0.199	6	92	13	D+
TXRH	Texas Roadhouse Inc	Retail	Retail-Restaurants	3,781	62,768	0.079	5	80	16	D-
EAT	Brinker International	Retail	Retail-Restaurants	1,456	38,754	0.341	5	73	17	C
CBRL	Cracker Barrl Old Cnt St	Retail	Retail-Restaurants	4,116	68,160	0.162	2	76	79	B+
JACK	Jack In The Box Inc	Retail	Retail-Restaurants	2,083	48,721	0.154	4	85	37	B-
EYE	National Vision Holdings	Retail	Retail-Specialty	2,343	27,363	0.100	5	89	20	C-
SBH	Sally Beauty Holdings	Retail	Retail-Specialty	1,524	23,721	0.195	9	66	9	D+
MIK	Michaels Companies Inc	Retail	Retail-Specialty	1,222	21,471	0.208	5	74	4	E
BID	Sothebys	Retail	Retail-Specialty	2,709	51,805	0.237	6	39	95	C
CBD	Companhia Brasileira Adr	Retail	Retail-Super/Mini Mkts	3,979	19,126	0.007	7	70	82	C
KR	Kroger Co	Retail	Retail-Super/Mini Mkts	17,279	194,599	0.052	7	50	14	E
SFM	Sprouts Farmers Market	Retail	Retail-Super/Mini Mkts	2,177	31,925	0.111	6	77	13	C+
LKQ	L K Q Corp	Retail	Retail/Whlsle-Auto Parts	8,484	80,679	0.047	4	82	28	C-
AN	Autonation Inc	Retail	Retail/Whlsle-Automobile	3,722	36,383	0.124	4	62	75	C-
AIT	Applied Industrial Tech	Retail	Retail/Whlsle-Bldg Prds	2,343	11,519	0.018	3	80	32	B
LOW	Lowe's Companies Inc	Retail	Retail/Whlsle-Bldg Prds	80,421	528,589	0.013	5	81	40	D
BECN	Beacon Roofing Supply	Retail	Retail/Whlsle-Bldg Prds	2,549	25,364	0.119	4	56	79	B-
GWV	Grainger W W Inc	Retail	Retail/Whlsle-Bldg Prds	14,808	136,024	0.059	5	74	18	C
MSM	M S C Industrial Drct	Retail	Retail/Whlsle-Bldg Prds	3,314	28,508	0.044	5	82	21	D-
TIF	Tiffany & Co	Retail	Retail/Whlsle-Jewelry	11,329	161,473	0.094	7	46	20	B-
ODP	Office Depot Inc	Retail	Retail/Whlsle-Office Sup	1,098	11,519	0.055	4	69	7	C-
BOX	Box Inc Cl A	Technology	Computer Sftwr-Database	2,549	43,878	0.045	5	61	18	D-
NTCT	Netscout Systems Inc	Technology	Computer Sftwr-Database	2,009	10,827	0.071	4	56	32	C+
CVLT	Commvault Systems Inc	Technology	Computer Sftwr-Database	2,278	26,275	0.030	4	78	12	C-
BB	BlackBerry Limited	Technology	Computer Sftwr-Enterprse	4,081	35,098	0.039	5	29	14	E
AVYA	Avaya Holdings Corp	Technology	Computer Sftwr-Enterprse	1,259	18,113	0.097	5	30	6	D+
LOGM	Logmein Inc	Technology	Computer Sftwr-Enterprse	3,683	44,345	0.055	5	89	17	B-
JKHY	Jack Henry & Assoc Inc	Technology	Computer Sftwr-Financial	10,505	55,564	0.031	5	63	37	E
EPAY	Bottomline Technologies	Technology	Computer Sftwr-Financial	1,907	11,600	0.021	4	57	15	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
GLUU	Glu Mobile Inc	Technology	Computer Sftwr-Gaming	1,023	19,219	0.057	7	66	16	C-
FEYE	FireEye Inc	Technology	Computer Sftwr-Security	3,042	56,245	0.077	4	52	22	C
NTAP	Netapp Inc	Technology	Computer-Data Storage	14,889	169,128	0.069	6	75	19	E
PSTG	Pure Storage Inc Cl A	Technology	Computer-Data Storage	3,920	61,241	0.065	6	21	9	C
HPQ	H P Inc	Technology	Computer-Hardware/Perip	31,617	213,389	0.012	4	46	35	D
DELL	Dell Technologies Cl C	Technology	Computer-Hardware/Perip	20,873	109,952	0.014	7	78	27	D-
JNPR	Juniper Networks Inc	Technology	Computer-Networking	9,314	97,457	0.056	4	56	35	B-
FLEX	Flex Ltd	Technology	Elec-Contract Mfg	4,976	67,244	0.016	6	56	27	D+
TTMI	T T M Technologies Inc	Technology	Elec-Contract Mfg	1,056	11,895	0.111	7	63	12	C
SYNA	Synaptics Inc	Technology	Elec-Misc Products	1,033	22,165	0.233	4	52	9	C-
LFUS	Littelfuse Inc	Technology	Electronic-Parts	4,409	28,144	0.045	7	67	27	D
WCC	Wesco International Inc	Technology	Electronic-Parts	2,258	30,731	0.074	5	53	27	D+
ARW	Arrow Electronics Inc	Technology	Electronic-Parts	5,987	43,939	0.030	6	64	32	C+
YELP	Yelp Inc	Technology	Internet-Content	2,630	57,434	0.132	5	96	22	B
ANGI	ANGI Homeservices Cl A	Technology	Internet-Content	1,103	16,611	0.149	6	76	12	D-
DLX	Deluxe Corp	Technology	Office Supplies Mfg	1,783	14,317	0.060	3	79	18	C-
SIRI	Sirius X M Holdings Inc	Technology	Telecom Svcs-Cable/Satl	26,584	156,183	0.126	4	84	28	D+
USM	U S Cellular Corp	Technology	Telecom Svcs-Wireless	2,496	11,654	0.034	6	68	40	C-
TDS	Telephone & Data Sys Inc	Technology	Telecom Svcs-Wireless	3,323	25,353	0.022	6	84	44	D-
NOK	Nokia Corp Ads	Technology	Telecom-Infrastructure	28,260	121,976	0.010	4	19	20	D
UPS	United Parcel Svc Cl B	Transportation	Transport-Air Freight	71,657	349,120	0.019	5	68	28	C-
RYAAY	Ryanair Hldgs Plc Adr	Transportation	Transportation-Airline	15,428	58,251	0.002	7	34	14	D+
HUBG	Hub Group Inc Cl A	Transportation	Transportation-Logistics	1,394	11,287	0.019	4	85	30	D
JBHT	Hunt J B Trans Svcs Inc	Transportation	Transportation-Truck	9,918	104,123	0.047	4	68	17	E
FWRD	Forward Air Corp	Transportation	Transportation-Truck	1,691	10,462	0.022	5	84	28	D+
CNP	Centerpoint Energy Inc	Utility	Utility-Diversified	14,523	136,686	0.031	2	22	40	D-
VST	Vistra Energy Corp	Utility	Utility-Electric Power	10,895	114,572	0.036	5	43	25	D

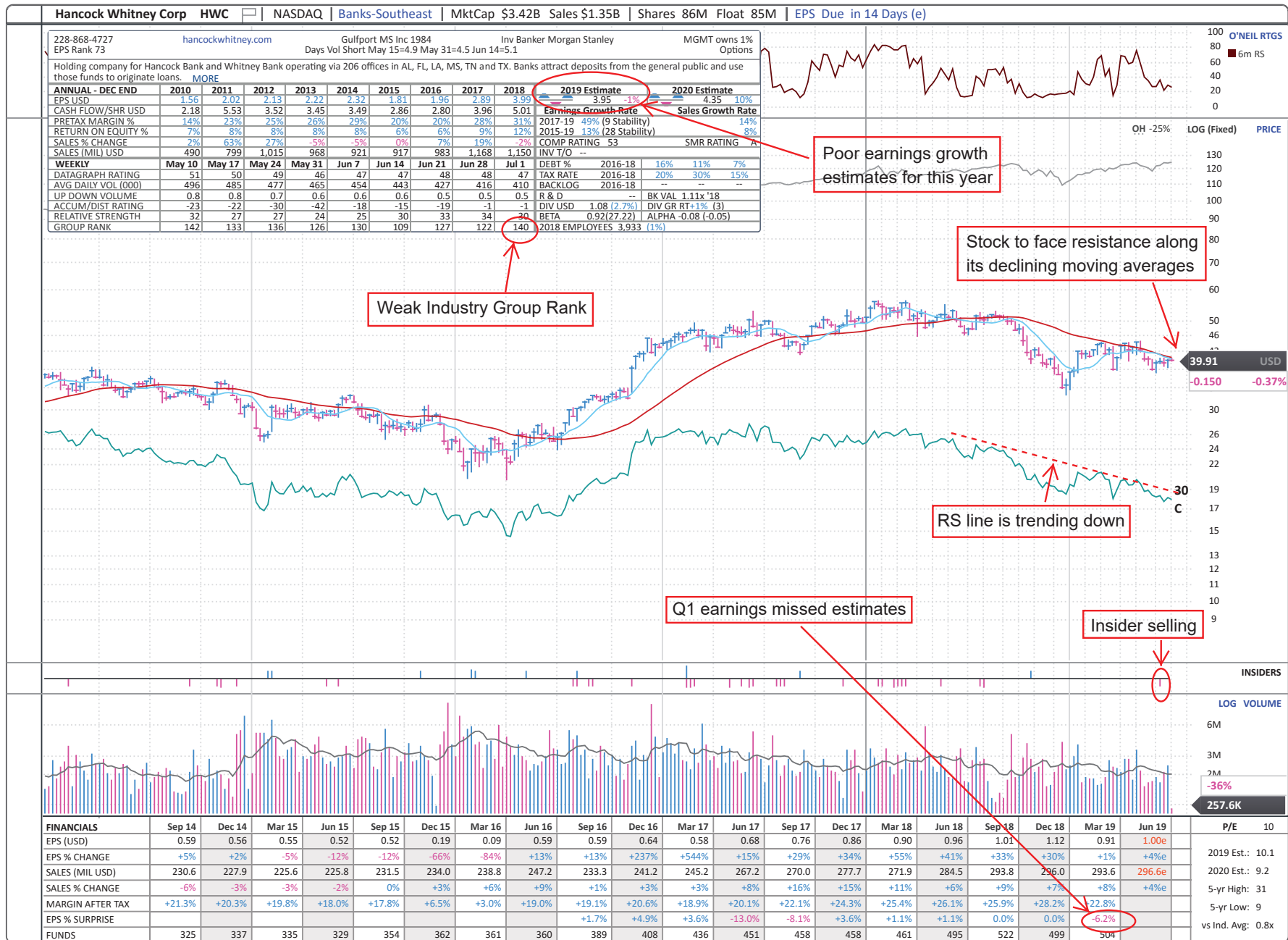
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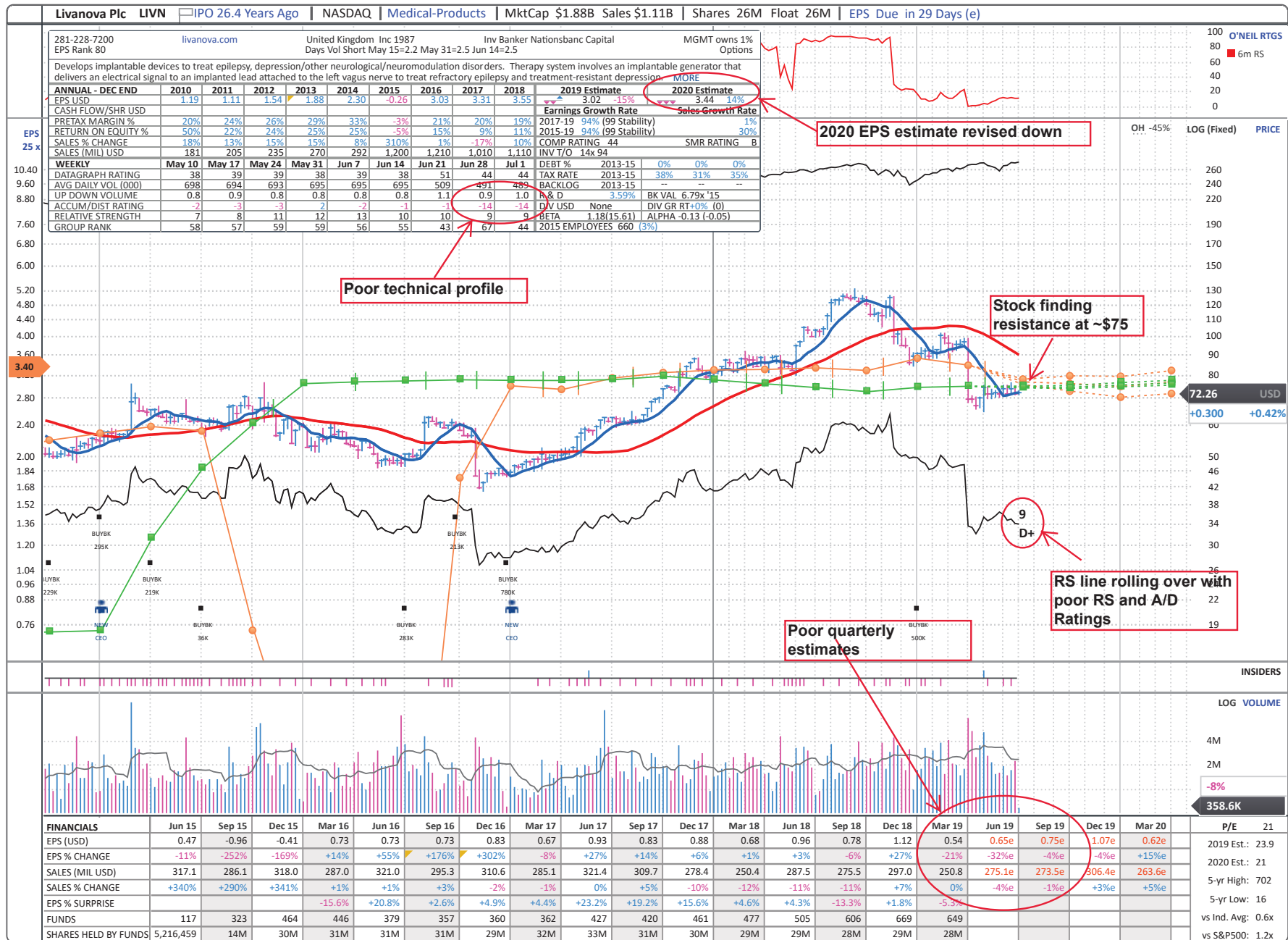
U.S. — Consumer Cyclical — Highlighted Laggard



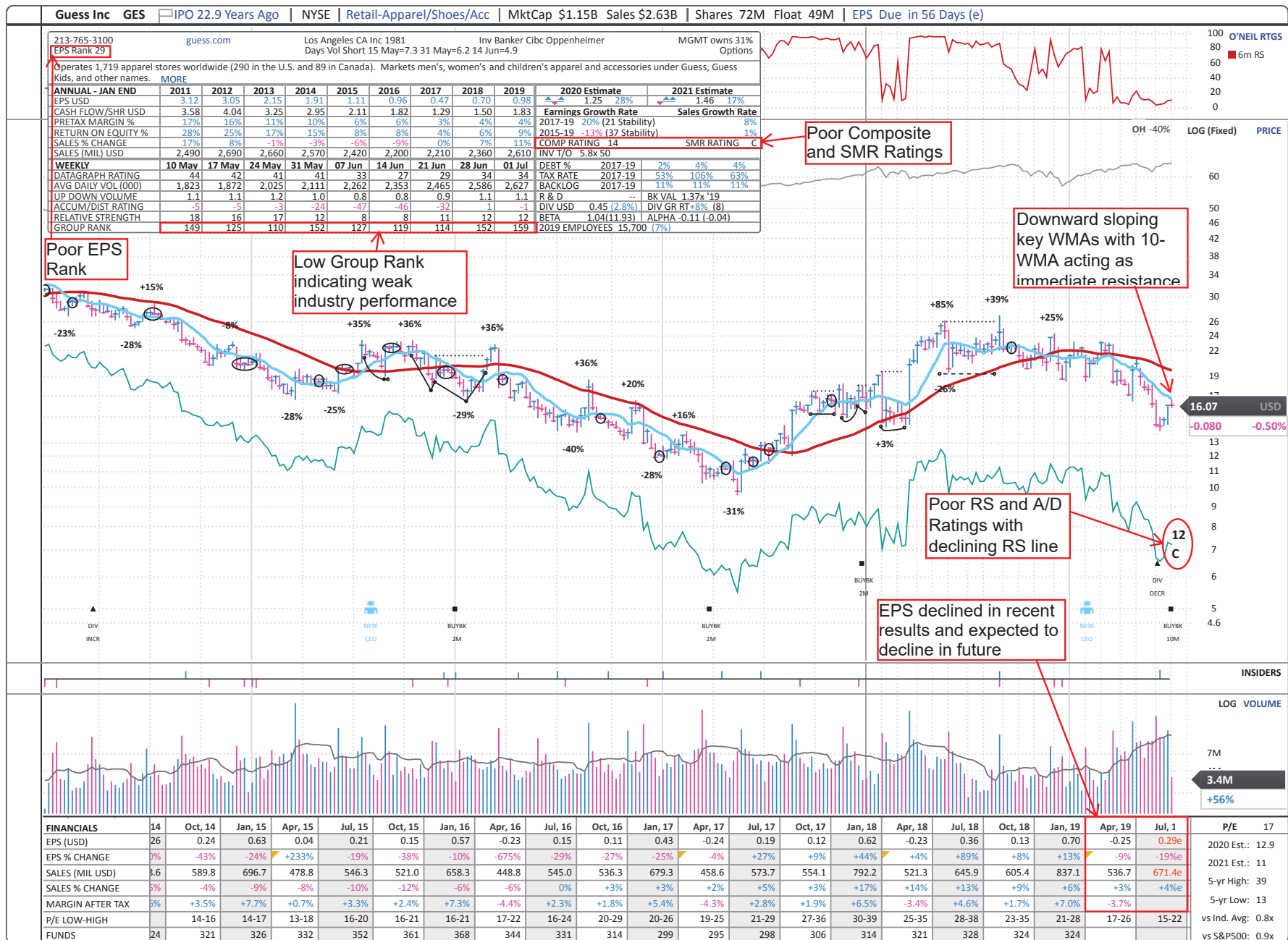
U.S. — Financial — Highlighted Laggard



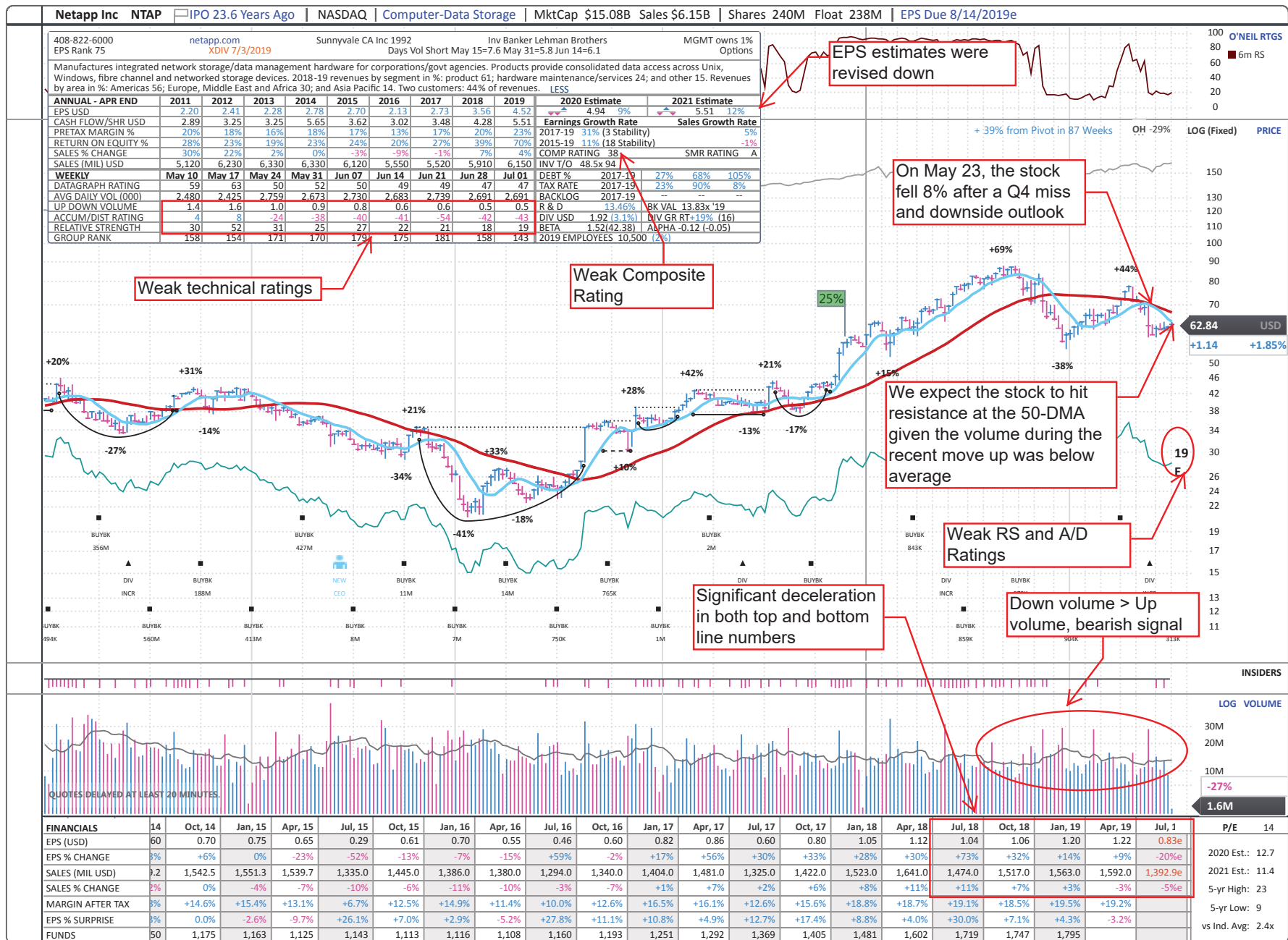
U.S.—Health Care—Highlighted Laggard



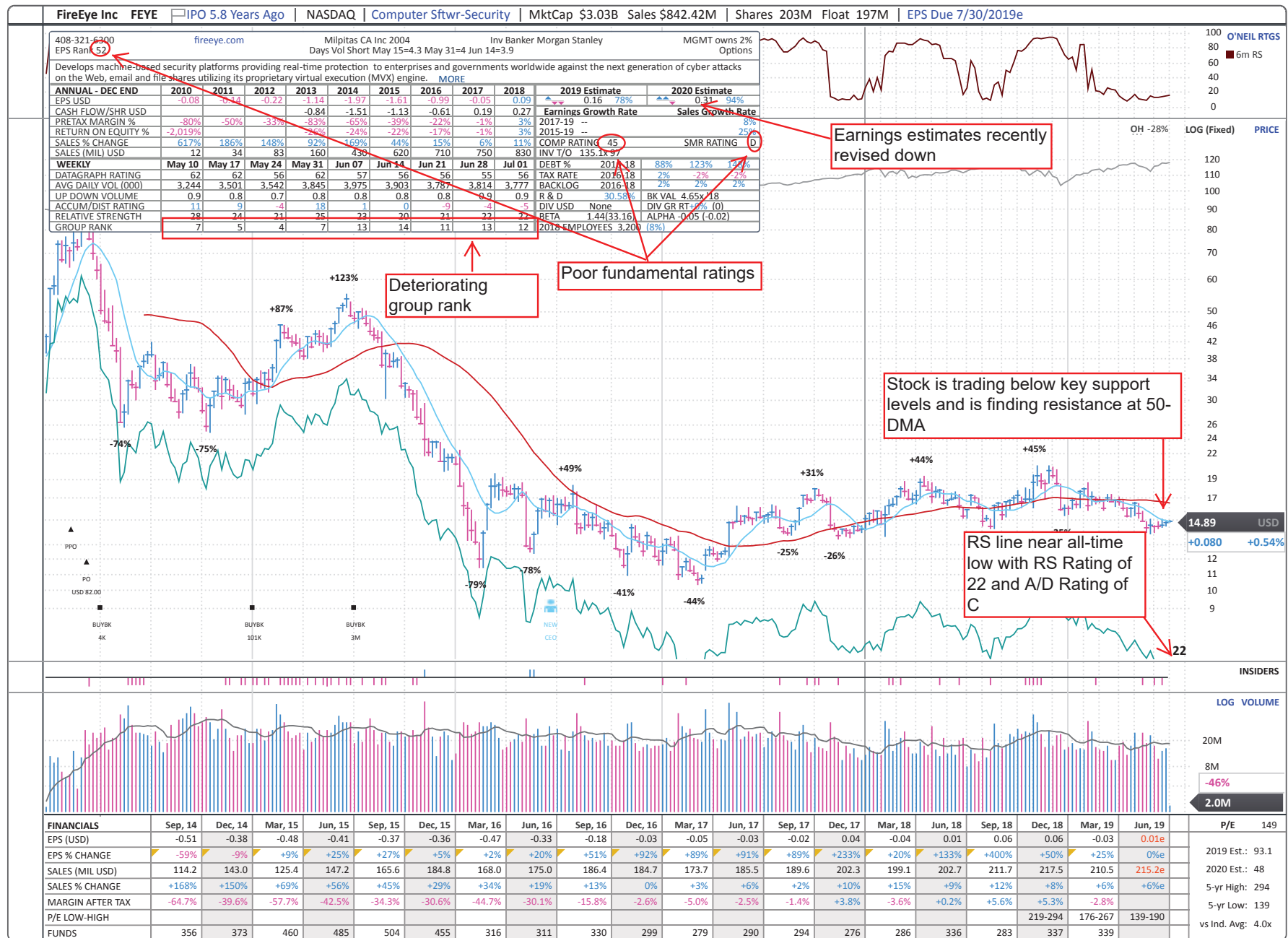
U.S. — Retail — Highlighted Laggard



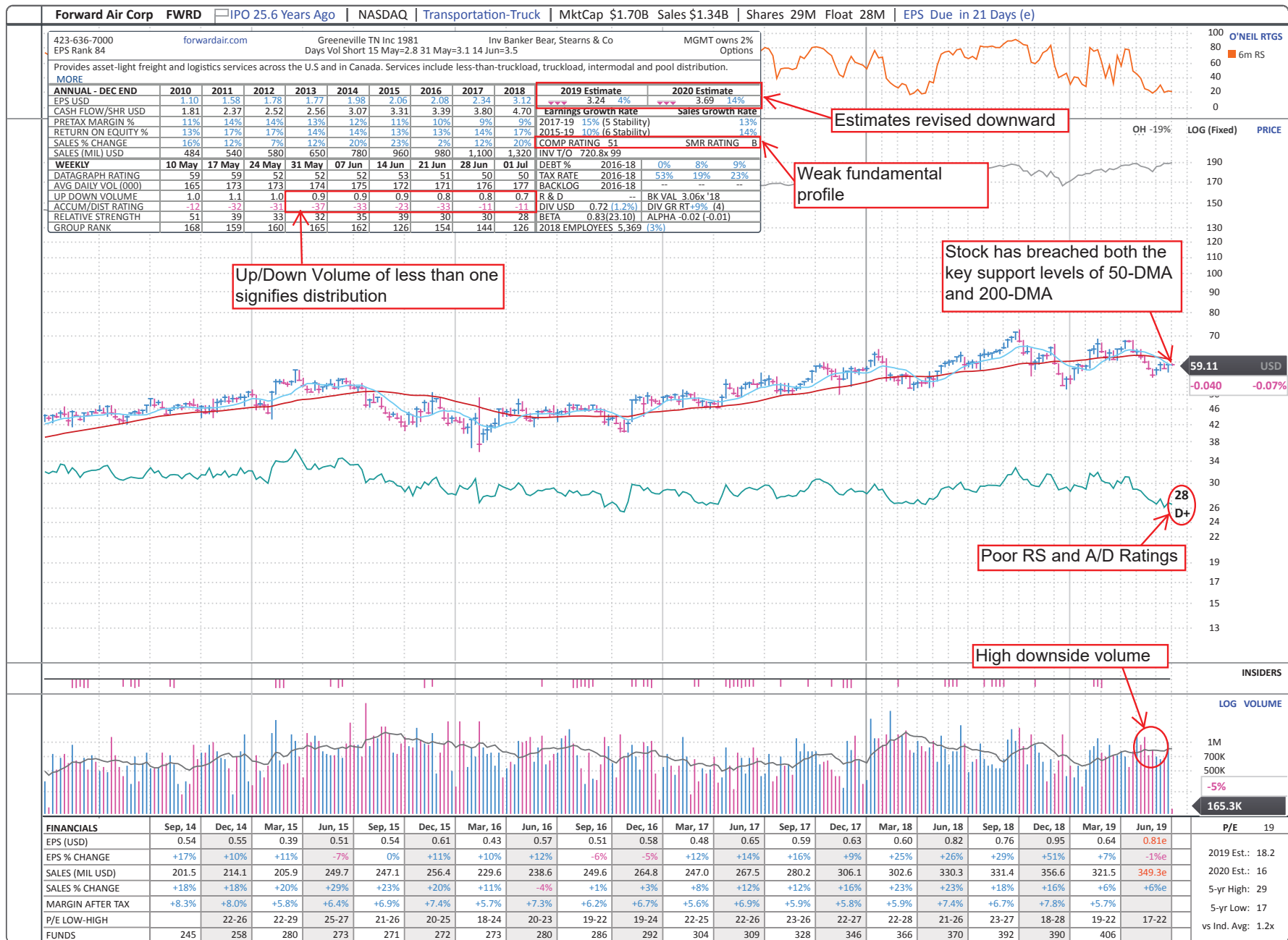
U.S. — Technology — Highlighted Laggard



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
S32.AU	South32	Australia	Basic Material	Mining-Metal Ores	11,506	43,067	4	80	38	C+
IPL.AU	Incitec Pivot	Australia	Basic Material	Chemicals-Specialty	3,826	10,879	4	89	62	D
CIM.AU	Cimic Group	Australia	Capital Equipment	Bldg-Heavy Construction	10,362	13,093	5	93	53	C-
ALQ.AU	Als	Australia	Capital Equipment	Pollution Control	2,605	12,349	6	74	54	C
TAH.AU	Tabcorp Holdings	Australia	Consumer Cyclical	Leisure-Gaming/Equip	6,387	19,582	5	90	52	D-
OSH.AU	Oil Search	Australia	Energy	Oil&Gas-Intl Expl&Prod	7,606	19,993	4	81	36	C-
CGF.AU	Challenger	Australia	Financial	Insurance-Life	2,855	14,464	5	34	18	D
DMP.AU	Domino's Pizza Ents.	Australia	Retail	Retail-Restaurants	2,303	10,651	5	91	32	D-
QAN.AU	Qantas Airways	Australia	Transportation	Transportation-Airline	5,941	24,208	3	71	44	C-
AGL.AU	Agl Energy	Australia	Utility	Utility-Diversified	9,339	31,799	4	29	52	C-
OMV.AT	Omv	Austria	Energy	Oil&Gas-Refining/Mktg	16,412	19,239	3	24	29	C
ERS.AT	Erste Group Bank	Austria	Financial	Banks-Money Center	15,922	28,026	3	91	37	D-
COL.BE	Colruyt	Belgium	Retail	Wholesale-Food	7,949	16,632	5	39	21	D
SAP.CA	Saputo	Canada	Consumer Staple	Food-Misc Preparation	11,726	14,986	6	86	41	E
CNQ.CA	Canadian Natural Res.	Canada	Energy	Oil&Gas-Intl Expl&Prod	32,312	91,037	3	58	40	D+
SU.CA	Suncor Energy	Canada	Energy	Oil&Gas-Refining/Mktg	48,979	108,775	3	59	39	D+
IMO.CA	Imperial Oil	Canada	Energy	Oil&Gas-Refining/Mktg	21,247	23,669	5	59	43	D+
CM.CA	Canadian Imp.Bk.Com.	Canada	Financial	Banks-Foreign	35,044	145,831	6	88	43	D+
BNS.CA	Bk.Of Nova Scotia	Canada	Financial	Banks-Foreign	65,801	143,797	5	82	47	C-
BMO.CA	Bank Of Montreal	Canada	Financial	Banks-Foreign	48,356	108,979	3	99	56	D-
GWO.CA	Great West Lifeco	Canada	Financial	Insurance-Life	21,413	17,062	3	88	47	D+
CTC/A.CA	Canadian Tire 'A'	Canada	Retail	Retail-Department Stores	6,372	25,742	5	87	44	C
ISS.DK	Iss	Denmark	Capital Equipment	Comm'l Svcs-Outsourcing	5,637	18,221	4	20	49	C-
CHR.DK	Christian Hansen Holding	Denmark	Consumer Staple	Food-Misc Preparation	12,595	21,903	4	81	55	D+
JYS.DK	Jyske Bank	Denmark	Financial	Banks-Money Center	2,852	11,096	4	35	16	C-
AMB.DK	Ambu B	Denmark	Health Care	Medical-Systems/Equip	3,612	34,269	5	95	3	C+
WDH.DK	Demant	Denmark	Health Care	Medical-Systems/Equip	7,610	17,147	3	64	37	D-
LUN.DK	H Lundbeck	Denmark	Health Care	Medical-Diversified	8,055	12,722	4	23	14	D-
KESK.FI	Kesko B	Finland	Retail	Retail-Super/Mini Mkts	3,821	11,557	5	88	41	B-
PUB.FR	Publicis Groupe	France	Capital Equipment	Comm'l Svcs-Advertising	12,470	41,172	3	60	29	C-
BIC.FR	Bic	France	Technology	Office Supplies Mfg	3,604	10,743	3	31	17	C-
ORA.FR	Orange	France	Technology	Telecom Svcs-Integrated	41,739	98,697	3	33	36	C-
SDFX.DE	K + S (Xet)	Germany	Basic Material	Chemicals-Agricultural	3,577	19,935	5	65	40	C
DWNIX.DE	Deutsche Wohnen (Xet) Br.Shs.	Germany	Consumer Cyclical	Bldg-Resident/Comm'l	13,145	41,190	6	88	14	D-
AT1X.DE	Aroundtown (Xet)	Germany	Financial	Real Estate Dvlpmt/Ops	9,362	19,876	4	71	44	D

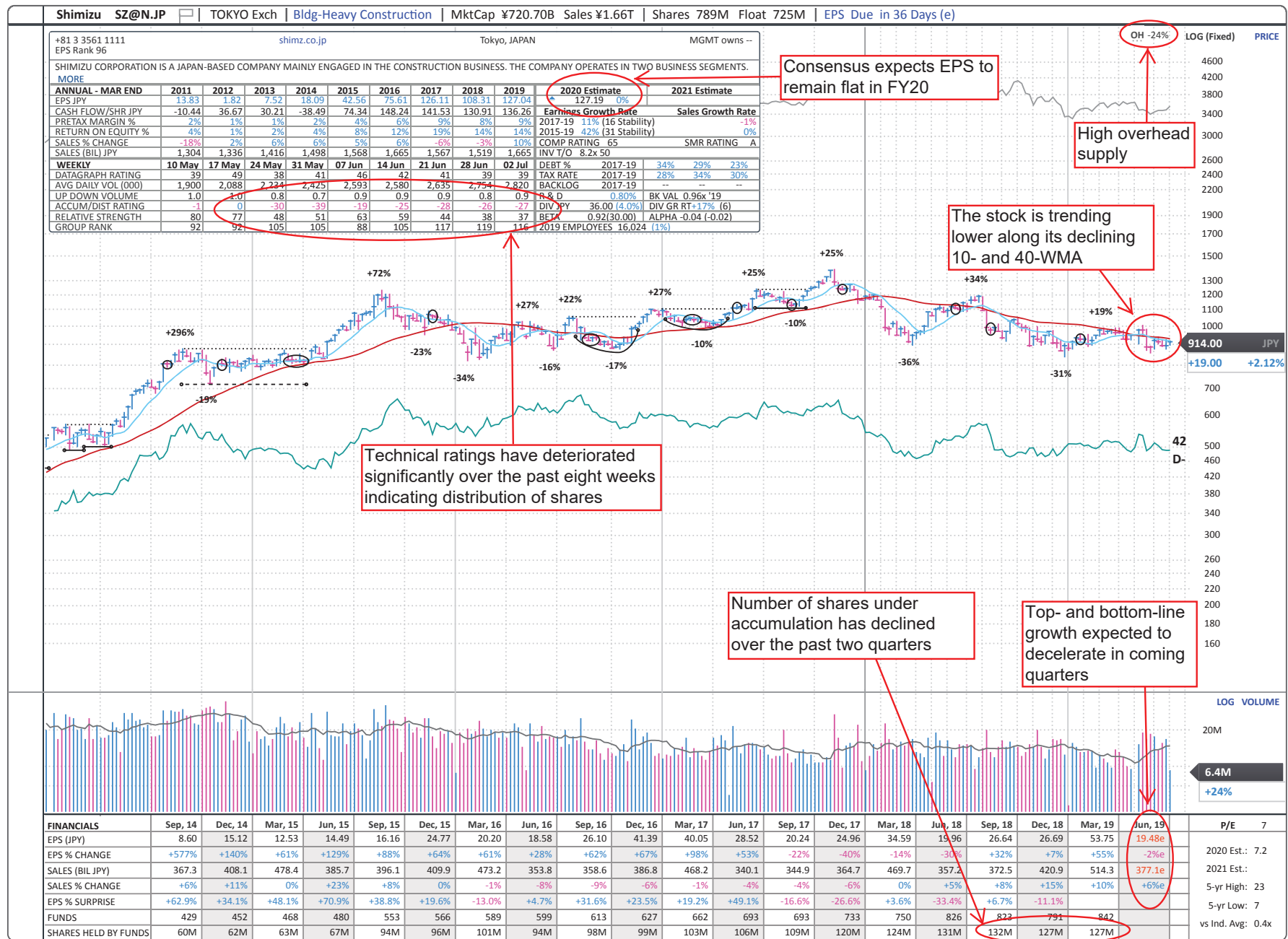
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
BAYNX.DE	Bayer (Xet)	Germany	Health Care	Medical-Diversified	64,751	248,845	5	24	32	B-
MORX.DE	Morphosys (Xet)	Germany	Health Care	Medical-Biomed/Biotech	3,106	14,565	4	13	36	D-
CHRL.HK	China Railway Gro.	Hong Kong	Capital Equipment	Bldg-Heavy Construction	3,188	17,849	6	72	37	D+
BYD.HK	Byd 'H'	Hong Kong	Consumer Cyclical	Auto Manufacturers	5,704	32,733	5	86	59	C+
WYNN.HK	Wynn Macau	Hong Kong	Consumer Cyclical	Leisure-Gaming/Equip	12,319	26,831	4	69	61	C+
HENG.HK	Hengan Intl.Gp.	Hong Kong	Consumer Staple	Cosmetics/Personal Care	9,068	24,414	4	72	43	C+
BOC.HK	Boc Hong Kong (Hdg.)	Hong Kong	Financial	Banks-Money Center	41,951	47,902	5	84	50	E
CBCC.HK	China Citic Bank 'H'	Hong Kong	Financial	Banks-Money Center	8,572	21,682	3	72	57	C-
SPHL.HK	Sinopharm Group 'H'	Hong Kong	Retail	Retail-Drug Stores	4,168	23,393	4	93	30	C-
CHT.HK	China Mobile	Hong Kong	Technology	Telecom Svcs-Wireless	186,598	157,141	6	68	57	C-
CLIG.HK	Clp Holdings	Hong Kong	Utility	Utility-Electric Power	28,247	36,681	5	62	66	C
PARG.HK	Kunlun Energy	Hong Kong	Utility	Utility-Gas Distribution	7,035	15,777	5	38	39	C-
CREP.HK	China Res.Power Hdg.	Hong Kong	Utility	Utility-Electric Power	7,044	13,573	4	33	36	C+
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	16,432	50,669	6	34	31	C-
NH@N.JP	Nissan Chemical Inds.	Japan	Basic Material	Chemicals-Specialty	6,871	26,536	4	78	38	C
RK@N.JP	Kuraray	Japan	Basic Material	Chemicals-Specialty	4,305	19,845	6	30	21	D+
JASR.JP	J S R	Japan	Basic Material	Chemicals-Specialty	3,578	19,137	6	52	45	C+
EQ@N.JP	Dic	Japan	Basic Material	Chemicals-Specialty	2,560	11,574	7	51	14	E
NMAC.JP	Nihon M&A Center	Japan	Capital Equipment	Comml Svcs-Consulting	4,220	17,887	2	97	56	C+
CHOC.JP	Comsys Holdings	Japan	Capital Equipment	Bldg-Heavy Construction	3,591	14,322	4	85	42	D+
TOYS.JP	Toyo Seikan Group Hdg.	Japan	Capital Equipment	Containers/Packaging	4,073	10,704	4	40	52	D-
ZJ@N.JP	Mitsubishi	Japan	Capital Equipment	Diversified Operations	43,310	130,943	5	21	42	C+
SZ@N.JP	Shimizu	Japan	Capital Equipment	Bldg-Heavy Construction	6,653	23,800	4	96	42	D-
RNGO.JP	Rengo	Japan	Capital Equipment	Containers/Packaging	2,159	10,260	4	46	26	C
DP@N.JP	Dai Nippon Printing	Japan	Capital Equipment	Comml Svcs-Document Mgmt	7,112	14,558	4	7	45	C-
KC@N.JP	Kajima	Japan	Capital Equipment	Bldg-Heavy Construction	7,457	24,449	3	76	49	D
NIIW.JP	Sojitz	Japan	Capital Equipment	Diversified Operations	4,205	21,939	5	91	38	C-
KYEX.JP	Kyowa Exeo	Japan	Capital Equipment	Bldg-Heavy Construction	2,957	13,025	6	92	38	C+
EB@N.JP	Ebara	Japan	Capital Equipment	Machinery-Gen Industrial	2,807	14,512	5	47	45	E
OU@N.JP	Nikon	Japan	Consumer Cyclical	Leisure-Products	5,855	33,024	4	83	42	B
FD@N.JP	Asics	Japan	Consumer Cyclical	Leisure-Products	2,112	16,966	5	8	6	E
YM@N.JP	Yamaha Motor	Japan	Consumer Cyclical	Leisure-Products	6,336	33,394	6	53	10	B-
KO@N.JP	Mazda Motor	Japan	Consumer Cyclical	Auto Manufacturers	6,637	40,114	5	23	28	D-
JRCE.JP	Central Japan Railway	Japan	Consumer Cyclical	Leisure-Services	41,656	70,084	6	86	38	D
HO@N.JP	Honda Motor	Japan	Consumer Cyclical	Auto Manufacturers	47,441	97,475	6	22	31	C-
PF@N.JP	Koito Manufacturing	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	8,743	21,683	6	72	28	C
OM@N.JP	Hino Motors	Japan	Consumer Cyclical	Auto Manufacturers	4,795	13,493	5	47	18	E

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
AQ@N.JP	Haseko	Japan	Consumer Cyclical	Bldg-Resident/Comml	3,163	17,508	4	90	14	E
AG@N.JP	AGC Inc	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	7,968	33,377	4	85	49	B
IN@N.JP	Yamaha	Japan	Consumer Cyclical	Leisure-Products	9,107	26,444	4	82	52	D-
TJ@N.JP	Teijin	Japan	Consumer Cyclical	Apparel-Clothing Mfg	3,421	12,958	5	53	56	D-
SHMO.JP	Shimano	Japan	Consumer Cyclical	Leisure-Products	14,226	28,976	5	47	60	C+
SEBU.JP	Seibu Holdings	Japan	Consumer Cyclical	Leisure-Services	5,672	15,886	4	71	52	C+
UNRM.JP	Uni Charm	Japan	Consumer Staple	Cosmetics/Personal Care	18,827	40,015	4	86	49	C-
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	3,391	14,609	4	95	45	D-
KB@N.JP	Kirin Holdings	Japan	Consumer Staple	Beverages-Alcoholic	19,887	47,845	3	5	28	D-
ABOT.JP	Japan Tobacco	Japan	Consumer Staple	Tobacco	44,468	126,835	5	47	21	E
CALB.JP	Calbee	Japan	Consumer Staple	Food-Misc Preparation	3,685	11,207	5	65	26	D+
MITF.JP	Mitsubishi Ufj Finl.Gp.	Japan	Financial	Banks-Money Center	66,191	239,121	7	29	26	D
CHBK.JP	Chiba Bank	Japan	Financial	Banks-Money Center	4,229	13,910	5	58	11	C-
ZB@N.JP	Shizuoka Bank	Japan	Financial	Banks-Money Center	4,634	16,504	5	31	28	C-
JPBC.JP	Japan Post Bank	Japan	Financial	Banks-Money Center	46,194	20,662	6	29	28	E
OSEX.JP	Japan Exchange Group	Japan	Financial	Financial Svcs-Specialty	8,670	17,022	4	65	34	C-
SEVN.JP	Seven Bank	Japan	Financial	Banks-Money Center	3,203	10,179	5	51	26	C
DITC.JP	Daito Tst.Construction	Japan	Financial	Real Estate Dvlpmt/Ops	9,764	54,948	4	89	31	E
JPIC.JP	Japan Post Insurance	Japan	Financial	Insurance-Life	11,211	48,977	9	70	11	E
DBHI.JP	Resona Holdings	Japan	Financial	Banks-Money Center	9,747	44,907	5	31	16	D
FUKU.JP	Fukuoka Financial Gp.	Japan	Financial	Banks-Money Center	3,513	19,329	7	42	5	D-
JQ@N.JP	Tokyo Tatemono	Japan	Financial	Real Estate Dvlpmt/Ops	2,456	12,632	4	10	42	D-
CONF.JP	Concordia Financial Gp.	Japan	Financial	Banks-Money Center	4,726	14,902	6	24	21	E
HULI.JP	Hulic	Japan	Financial	Real Estate Dvlpmt/Ops	5,411	10,971	6	74	13	D
DS@N.JP	Daiwa Securities Group	Japan	Financial	Finance-Invest Bnk/Bkrs	7,704	22,342	5	17	14	C
YMCB.JP	Yamaguchi Finl.Gp.	Japan	Financial	Banks-Money Center	1,864	10,122	6	33	3	C-
PS@N.JP	Ono Pharm.	Japan	Health Care	Medical-Generic Drugs	10,180	36,688	5	72	16	C+
ALCH.JP	Alfresa Holdings	Japan	Health Care	Medical-Systems/Equip	5,990	11,634	6	71	49	E
TA@N.JP	Takeda Pharmaceutical	Japan	Health Care	Medical-Diversified	55,290	210,497	4	24	23	E
YP@N.JP	Astellas Pharma	Japan	Health Care	Medical-Diversified	28,713	90,107	4	96	45	C-
DPPH.JP	Sumitomo Dainippon Pha.	Japan	Health Care	Medical-Diversified	7,681	20,858	5	98	6	E
TAIU.JP	Taisho Pharm.Holdings	Japan	Health Care	Medical-Generic Drugs	7,131	12,636	6	31	4	D
EF@N.JP	Mitsubishi Tanabe Pharma	Japan	Health Care	Medical-Diversified	6,494	14,337	5	23	5	C-
OTHD.JP	Otsuka Holdings	Japan	Health Care	Medical-Generic Drugs	19,049	42,662	5	16	8	D+
SSHI.JP	Sushiro Global Hdq.	Japan	Retail	Retail-Restaurants	1,698	19,553	6	98	49	C+
SEVI.JP	Seven & I Hdq.	Japan	Retail	Retail-Super/Mini Mkts	30,204	88,691	5	53	11	D-
JT@N.JP	Aeon	Japan	Retail	Wholesale-Food	15,281	43,769	5	12	13	D-

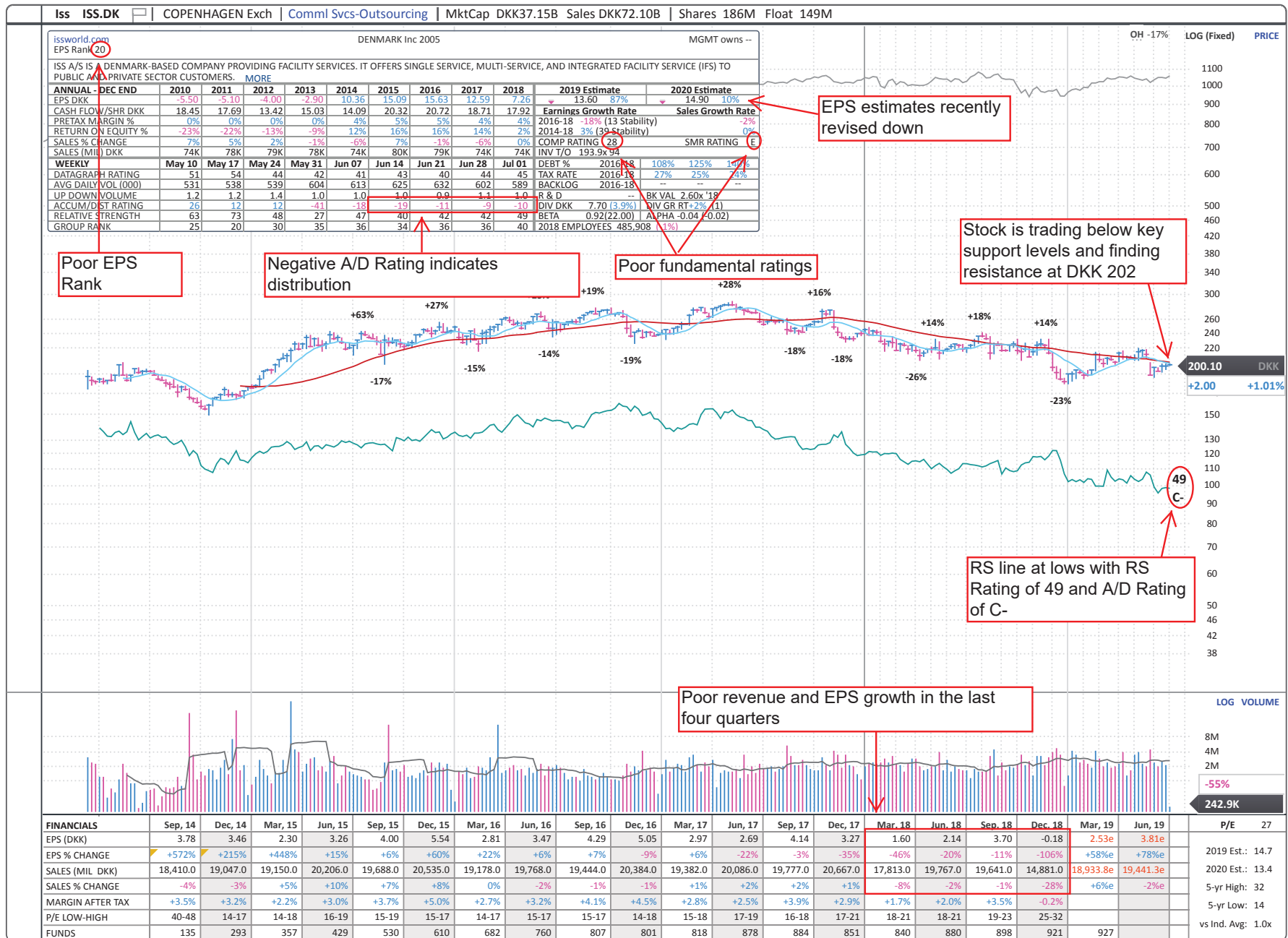
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
UI@N.JP	Marui Group	Japan	Retail	Retail-Department Stores	4,749	19,195	5	90	73	B-
SHIM.JP	Shimamura	Japan	Retail	Retail-Apparel/Shoes/Acc	2,767	13,235	4	18	28	C
ZW@N.JP	Isetan Mitsukoshi Hdq.	Japan	Retail	Retail-Department Stores	3,295	13,245	5	37	4	C-
YAEI.JP	Yamada Denki	Japan	Retail	Retail-Consumer Elec	4,381	21,588	4	54	31	E
DCL.JP	Ain Holdings	Japan	Retail	Retail-Drug Stores	2,126	11,791	7	58	9	D-
MCJP.JP	Mcdonald's	Japan	Retail	Retail-Restaurants	5,959	18,792	5	9	52	D
MNTR.JP	Monotaro	Japan	Retail	Retail-Internet	6,217	31,494	4	95	75	B
ZU@N.JP	Shimadzu	Japan	Technology	Elec-Scientific/Msrng	7,617	23,603	4	82	42	C+
RH@N.JP	Ricoh	Japan	Technology	Computer-Hardware/Perip	7,523	23,578	6	44	56	B-
KRWC.JP	Kyushu Railway	Japan	Transportation	Transportation-Rail	4,727	20,716	8	16	31	E
JAPL.JP	Japan Airlines	Japan	Transportation	Transportation-Airline	11,303	50,312	5	66	31	E
NX@N.JP	Nippon Express	Japan	Transportation	Transportation-Logistics	5,365	14,145	4	59	28	D+
ANAW.JP	Ana Holdings	Japan	Transportation	Transportation-Airline	11,649	31,092	6	96	34	E
CU@N.JP	Chugoku Elec.Power	Japan	Utility	Utility-Electric Power	4,672	14,308	5	33	56	D
UL@N.JP	Tohoku Electric Pwr.	Japan	Utility	Utility-Electric Power	5,097	12,794	6	39	6	E
OQ@N.JP	Osaka Gas	Japan	Utility	Utility-Gas Distribution	7,385	19,545	5	35	28	D
CL@N.JP	Chubu Elec.Power	Japan	Utility	Utility-Electric Power	10,489	26,819	5	29	31	D-
TZ@N.JP	Tokyo Gas	Japan	Utility	Utility-Gas Distribution	10,863	37,394	5	38	34	E
TE@N.JP	Tokyo Electric Power Co. Hdq.	Japan	Utility	Utility-Electric Power	8,337	39,104	6	29	38	D+
UY@N.JP	Kyushu Elec.Power	Japan	Utility	Utility-Electric Power	4,719	20,159	6	27	14	E
NN.NL	Nn Group	Netherlands	Financial	Insurance-Life	13,770	44,395	5	59	38	D
AD.NL	Koninklijke Ahold Delhaize	Netherlands	Retail	Wholesale-Food	26,661	93,523	7	35	28	D-
SALM.NO	Salmar	Norway	Consumer Staple	Food-Meat Products	4,930	13,448	6	91	41	D-
GES.PT	Galp Energia Sgps	Portugal	Energy	Oil&Gas-Refining/Mktg	12,026	24,599	5	76	50	C
JMTS.SG	Jardine Matheson Hdq.	Singapore	Capital Equipment	Diversified Operations	46,953	12,576	3	55	58	D+
HKLH.SG	Hong Kong Land Hdq.	Singapore	Financial	Real Estate Dvlpmt/Ops	15,801	10,702	3	68	58	C+
BBVA.ES	Bbv.Argentaria	Spain	Financial	Banks-Money Center	37,557	104,751	5	87	37	D-
SAN.ES	Banco Santander	Spain	Financial	Banks-Money Center	75,740	171,195	3	61	45	D
BKIA.ES	Bankia	Spain	Financial	Banks-Money Center	7,321	12,308	5	44	12	E
IND.ES	Inditex	Spain	Retail	Retail-Apparel/Shoes/Acc	93,358	90,270	4	79	62	D+
TEF.ES	Telefonica	Spain	Technology	Telecom Svcs-Integrated	42,766	94,438	4	63	54	E
REE.ES	Red Electrica	Spain	Utility	Utility-Electric Power	11,238	28,948	5	58	50	D-
SWMA.SE	Swedish Match	Sweden	Consumer Staple	Tobacco	7,343	28,873	3	81	28	D-
SVK.SE	Svenska Handelsbanken A	Sweden	Financial	Banks-Money Center	19,104	40,162	4	76	28	E
SWED.SE	Swedbank A	Sweden	Financial	Banks-Money Center	17,326	57,925	4	63	19	D
TT@G.SE	Trelleborg B	Sweden	Technology	Electronic-Parts	3,506	14,209	5	67	21	C
RR.GB	Rolls-Royce Holdings	United Kingdom	Capital Equipment	Aerospace/Defense	20,761	50,191	6	19	20	E

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
CINE.GB	Cineworld Group	United Kingdom	Consumer Cyclical	Leisure-Services	4,391	11,180	7	81	15	E
RB.GB	Reckitt Benckiser Group	United Kingdom	Consumer Staple	Cosmetics/Personal Care	55,276	111,632	3	48	24	C-
GLEN.GB	Glencore	United Kingdom	Energy	Energy-Coal	48,038	124,362	6	25	12	D+
BLND.GB	British Land	United Kingdom	Financial	Finance-Property REIT	6,540	21,316	6	22	17	D+
RBS.GB	Royal Bank Of Sctl.Gp.	United Kingdom	Financial	Banks-Money Center	33,963	36,776	6	45	18	D
LLOY.GB	Lloyds Banking Group	United Kingdom	Financial	Banks-Money Center	51,220	106,213	6	93	24	E
MKS.GB	Marks & Spencer Group	United Kingdom	Retail	Retail-Specialty	5,196	27,008	4	40	8	C-
FERG.GB	Ferguson Plc	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	16,565	48,804	3	96	54	B-
BME.GB	B&M European Val.Ret. (Di)	United Kingdom	Retail	Retail-Discount&Variety	4,294	9,773	3	85	21	C+
MRW.GB	Morrison(Wm)spmkts.	United Kingdom	Retail	Wholesale-Food	6,158	21,517	4	58	13	B
KGF.GB	Kingfisher	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	5,758	22,642	5	34	15	C-

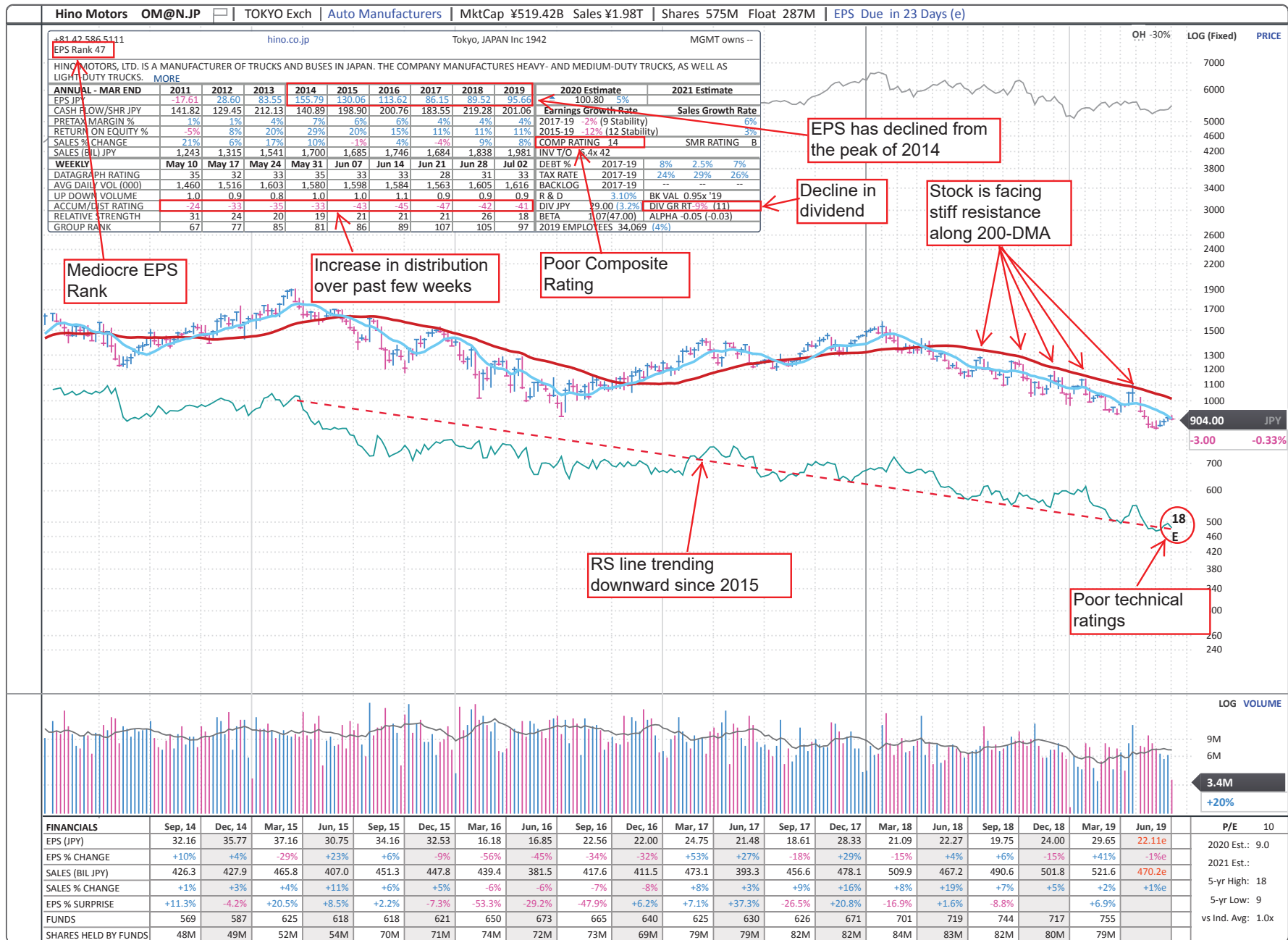
Developed — Capital Equipment — Highlighted Laggard



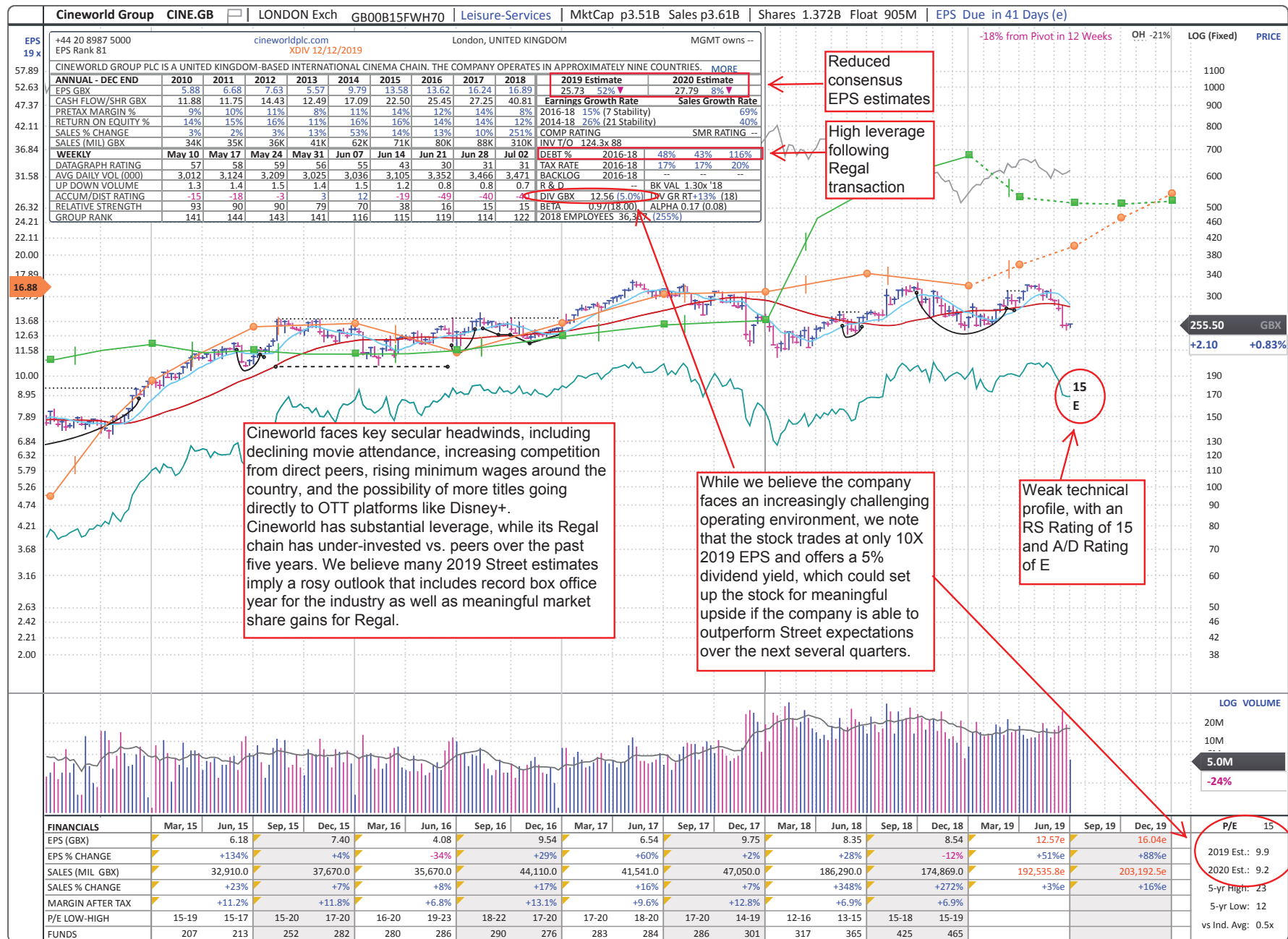
Developed — Capital Equipment — Highlighted Laggard



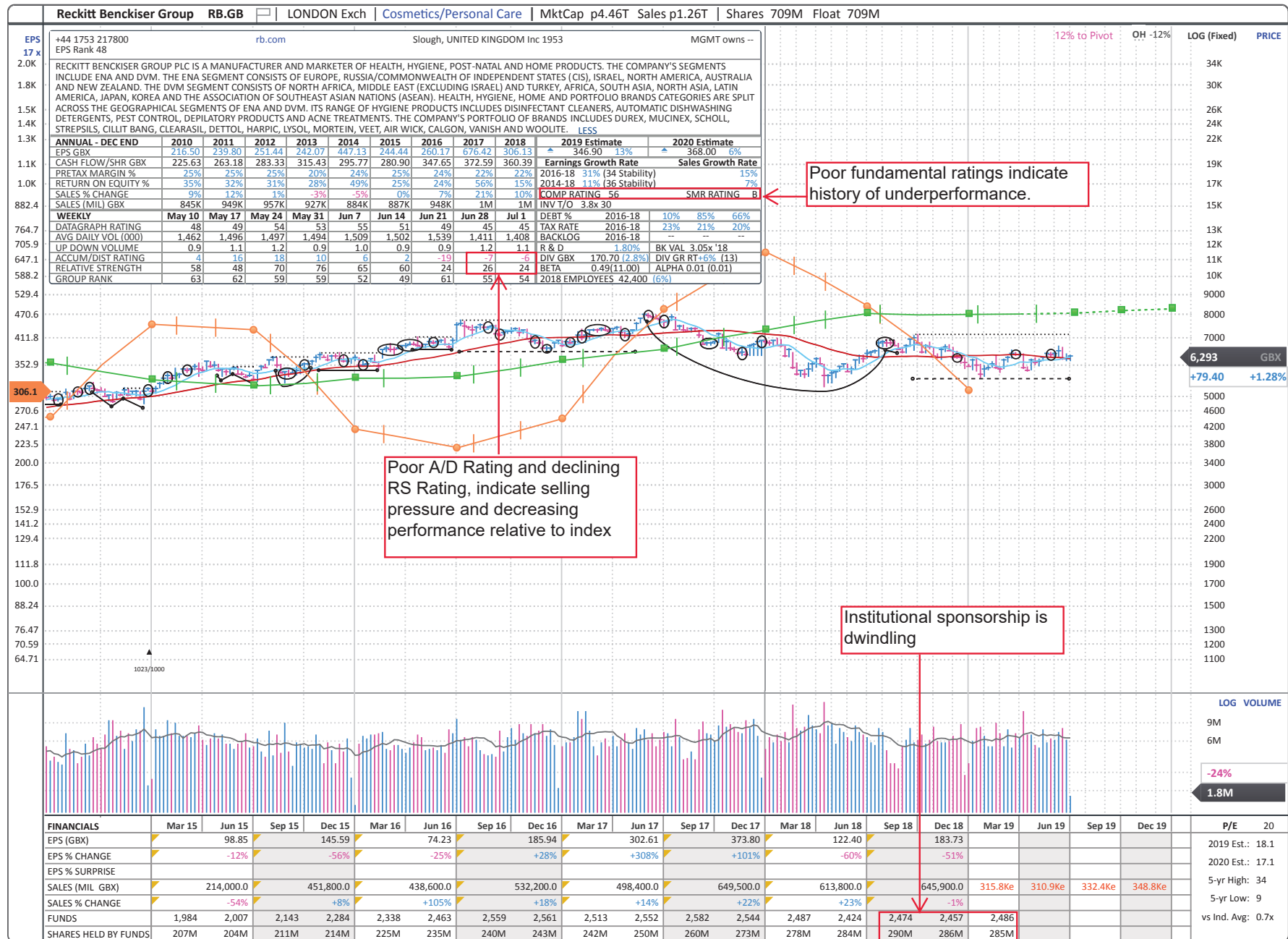
Developed — Consumer Cyclical — Highlighted Laggard



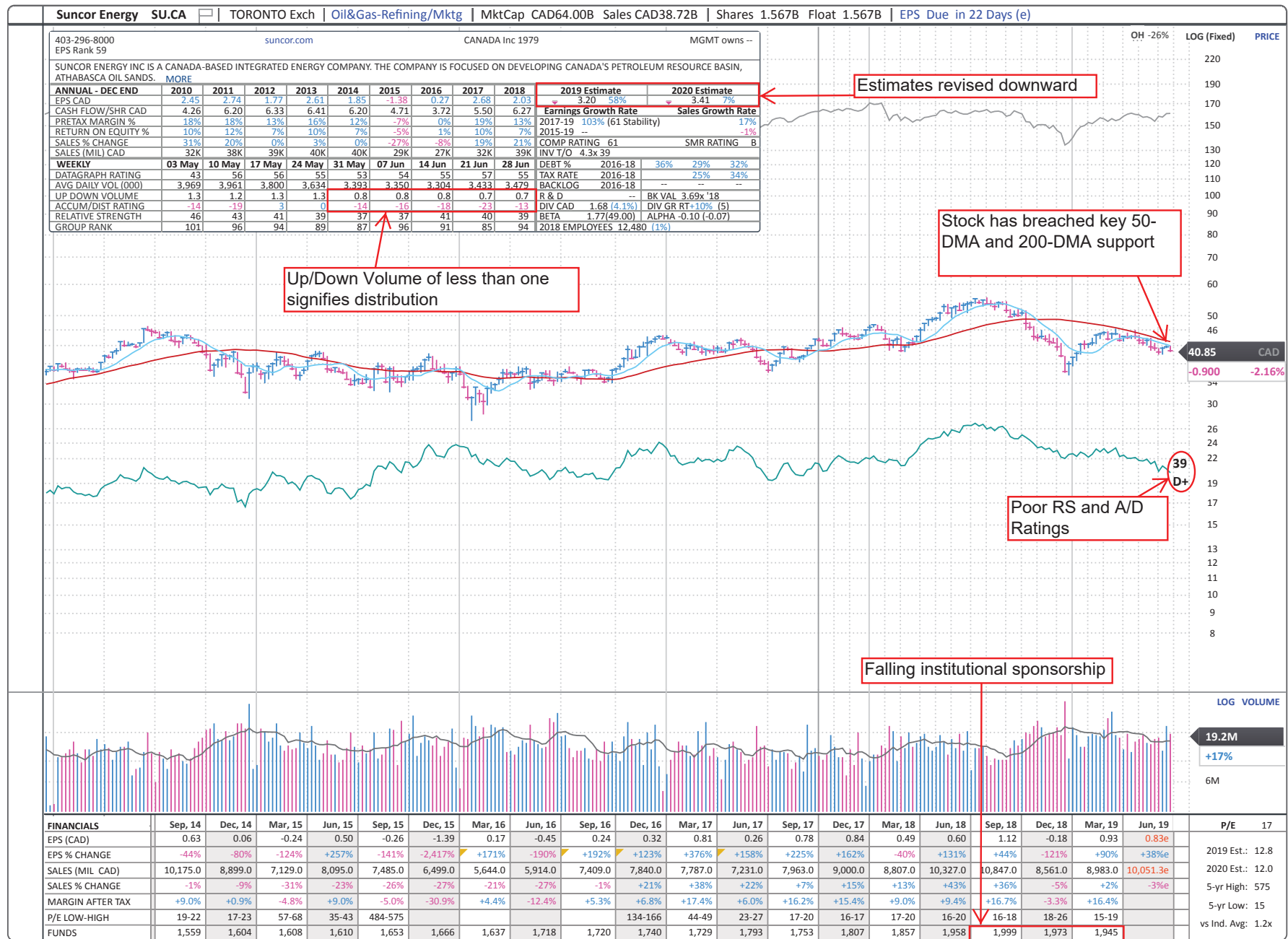
Developed — Consumer Cyclical — Highlighted Laggard



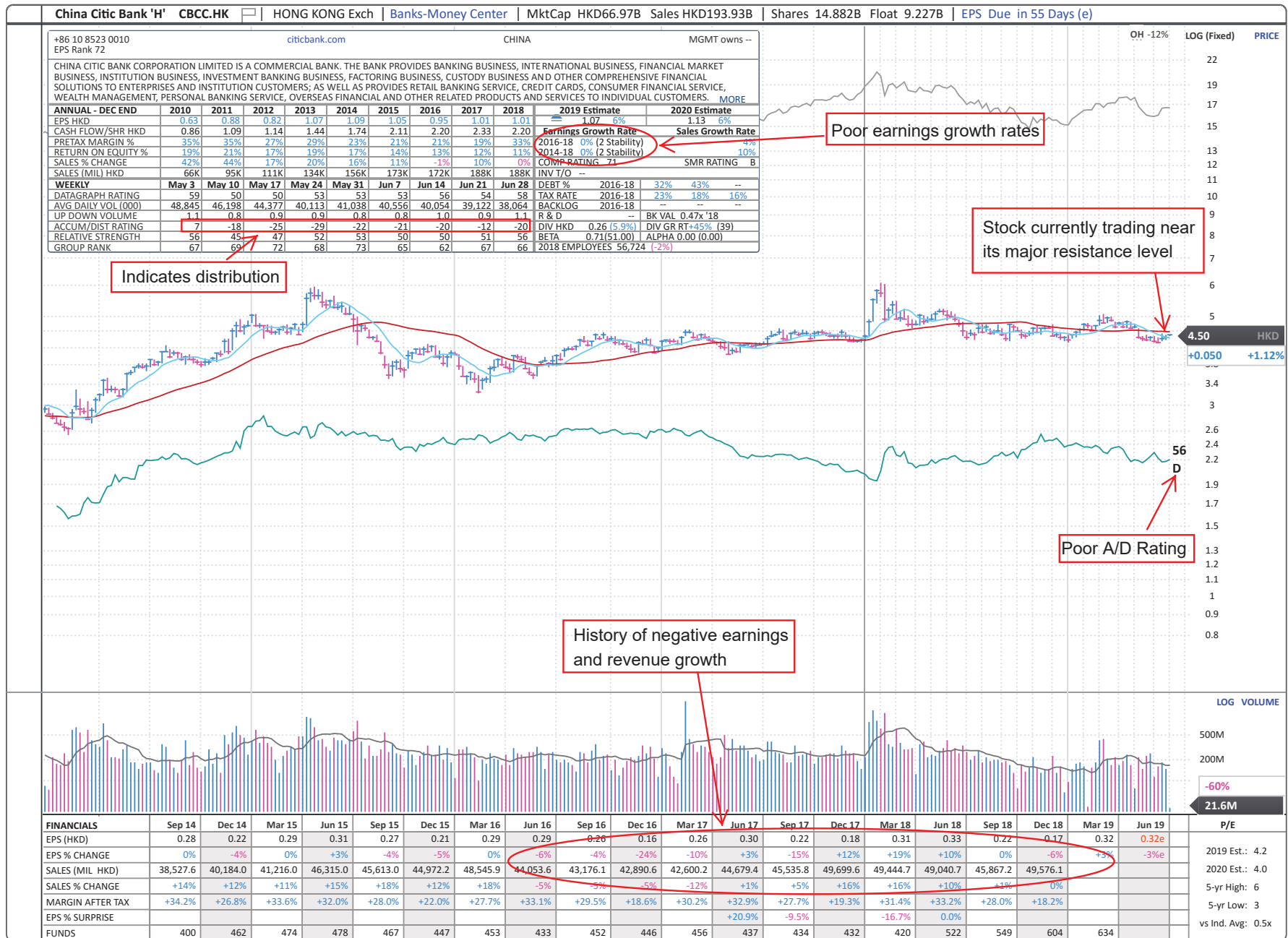
Developed — Consumer Staple — Highlighted Laggard



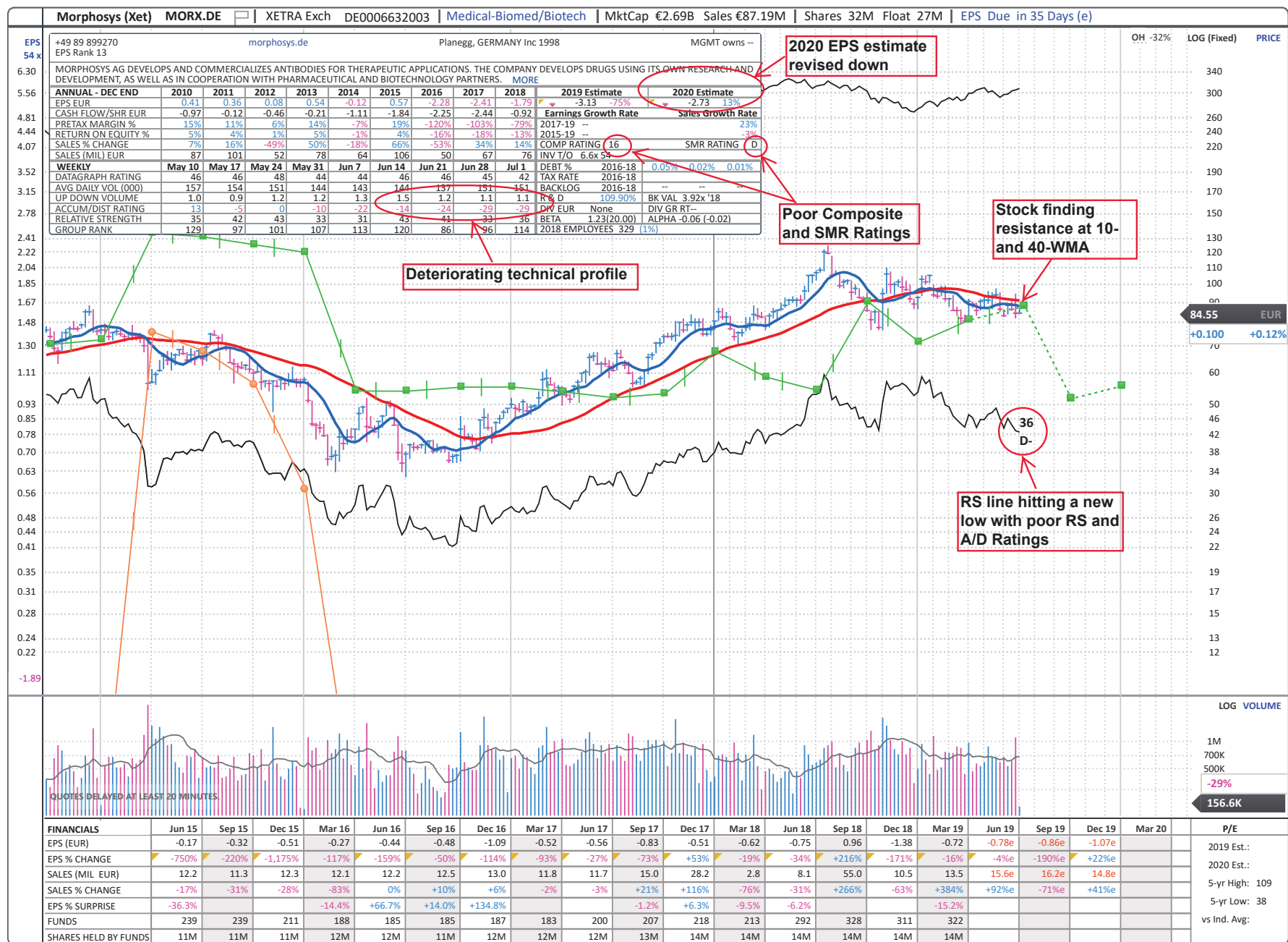
Developed—Energy—Highlighted Laggard



Developed — Financial — Highlighted Laggard



Developed — Health Care — Highlighted Laggard



Shimamura SHIM.JP TOKYO Exch | Retail-Apparel/Shoes/Acc | MktCap ¥299.73B Sales ¥546.94B | Shares 37M Float 23M

shimamura.gr.jp Saitama, JAPAN MGMT owns --

+81 48 652 2111
EPS Rank 18

SHIMAMURA CO., LTD. IS MAINLY ENGAGED IN THE OPERATION OF CHAIN STORES WHICH PRINCIPALLY RETAILS APPAREL GOODS. THE COMPANY OPERATES NATIONWIDE CHAIN STORES UNDER THE NAME FASHION CENTER SHIMAMURA, WHICH SELL FASHION AND UTILITY APPAREL PRODUCTS, AS WELL AS RELATED ITEMS FOR FEMALE CUSTOMERS AGING FROM 20 TO 50. [MORE](#)

ANNUAL - FEB END	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Estimate	2021 Estimate			
EPS JPY	639.09	685.55	748.46	723.03	633.50	673.26	894.11	808.56	435.24	544.02	25%			
CASH FLOW/SHR JPY	792.89	896.03	908.41	811.92	792.35	923.92	1K	897.37	568.01					
PRETAX MARGIN %	9%	9%	10%	9%	7%	7%	9%	8%	5%	2017-19 -12% (19 Stability)	0%			
RETURN ON EQUITY %	12%	12%	12%	10%	8%	8%	10%	9%	5%	2015-19 -1% (19 Stability)	2%			
SALES % CHANGE	2%	6%	5%	2%	2%	7%	4%	0%	-3%	COMP RATING 1e	SMR RATING E			
SALES (BIL JPY)	441	467	492	503	513	547	567	566	547	NAV 1/0 7.5x47				
WEEKLY	10 May	17 May	24 May	31 May	07 Jun	14 Jun	21 Jun	28 Jun	01 Jul	DEBT %	2017-19	0%	0%	0%
DATAGRAPH RATING	40	38	45	44	42	39	42	40	40	TAX RATE	2017-19	33%	30%	34%
AVG DAILY VOL (000)	206	202	207	193	183	182	170	176	177	BACKLOG	2017-19	--	--	--
UP/DOWN VOLUME	1.0	0.8	0.9	0.8	0.9	0.8	0.9	0.8	0.8	R & D		BK VAL 2.83x '19		
ACCUM/DIST RATING	-28	-35	6	13	13	-1	-11	-5	-5	DIV JPY	200.00 (2.5%)	DIV GR RT+6% (7)		
RELATIVE STRENGTH	16	16	34	36	26	15	15	23	20	BETA	0.84(25.00)	ALPHA -0.03 (-0.02)		
GROUP RANK	9	18	6	10	14	22	32	21	20	2019 EMPLOYEES	3,174	(0%)		

Poor EPS Rank

Low Up/Down Volume ratio indicating selling pressure

Declining sales for last two years

Poor Composite and SMR Ratings

Declining key WMAs acting as resistance

Poor RS Rating with low A/D Rating indicating underperformance

Number of funds holding the stock declining

EPS is expected to decline further in next earnings report

8,120 JPY
+70.00 +0.87%

20 C

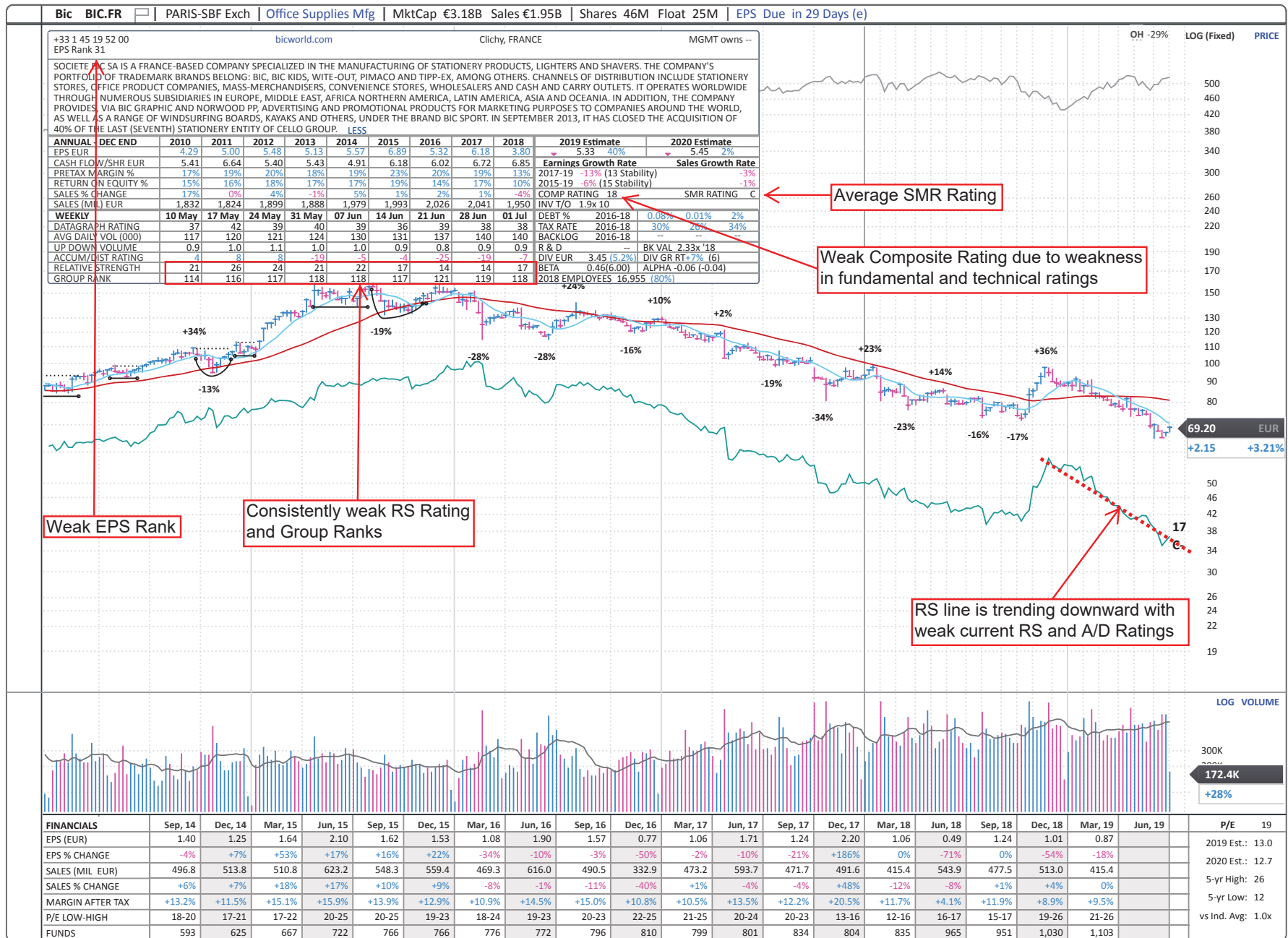
LOG VOLUME

1M

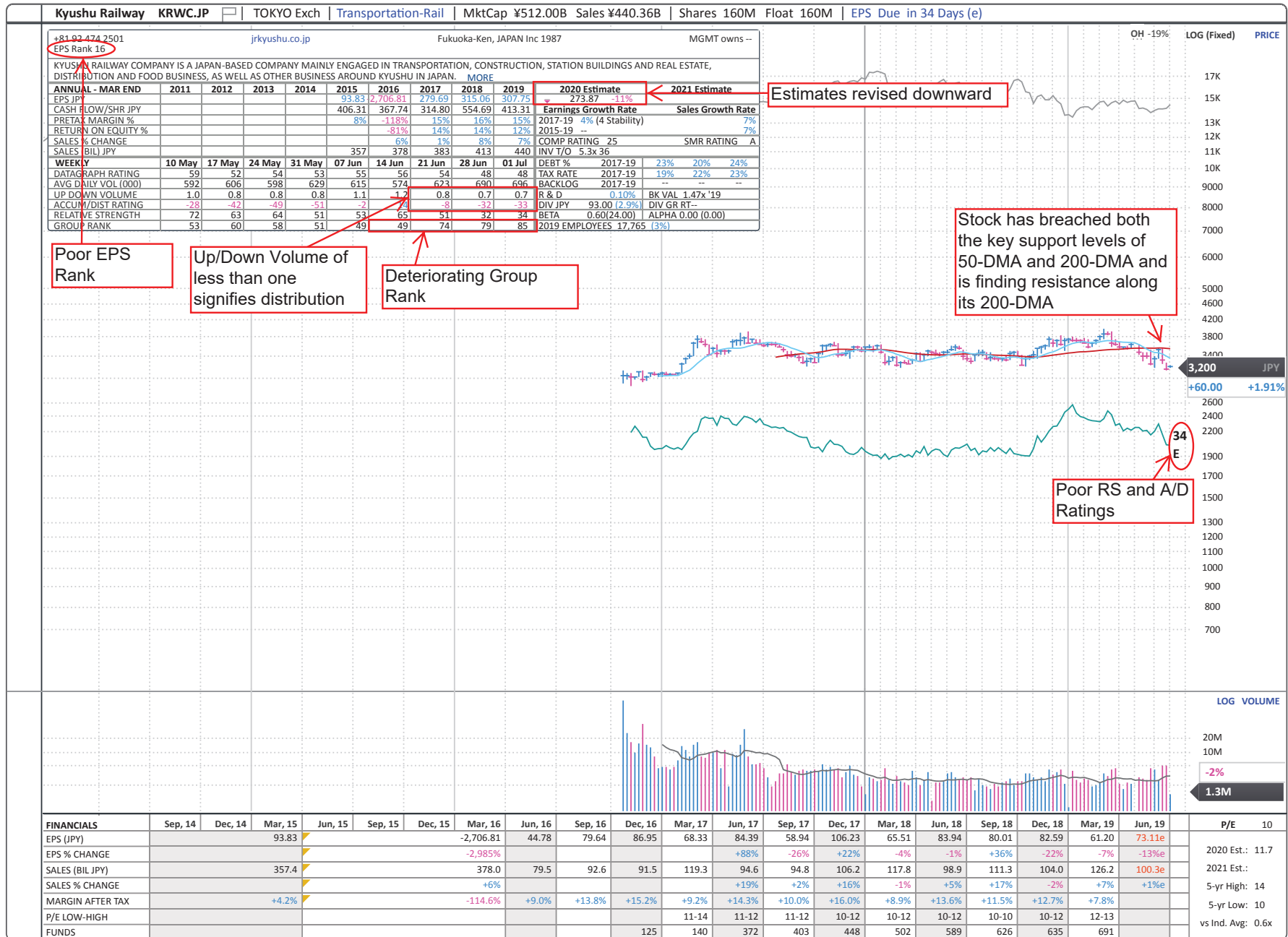
-14%
274.1K

FINANCIALS	Aug, 14	Nov, 14	Feb, 15	May, 15	Aug, 15	Nov, 15	Feb, 16	May, 16	Aug, 16	Nov, 16	Feb, 17	May, 17	Aug, 17	Nov, 17	Feb, 18	May, 18	Aug, 18	Nov, 18	Feb, 19	May, 19	P/E	19
EPS (JPY)	188.71	183.15	118.99	150.58	161.36	217.20	144.12	217.17	237.08	264.64	175.21	193.43	249.11	209.75	156.27	130.11	128.53	115.29	61.30	108.83e	2020 Est.: 14.9	
EPS % CHANGE	-12%	0%	-26%	+6%	-14%	+19%	+21%	+44%	+47%	+22%	+22%	-11%	+5%	-21%	-11%	-33%	-48%	-45%	-61%	-16%	2021 Est.: 14.9	
SALES (BIL JPY)	127.8	130.5	128.3	131.9	134.3	143.5	137.3	140.7	141.0	147.6	137.3	138.3	146.3	143.1	138.4	137.9	138.3	134.5	136.3	136.5e	5-yr High: 24	
SALES % CHANGE	-3%	+4%	+2%	+5%	+5%	+10%	+7%	+7%	+5%	+3%	0%	-2%	+4%	-3%	+1%	0%	-5%	-6%	-2%	-1%	5-yr Low: 14	
MARGIN AFTER TAX	+5.4%	+5.2%	+3.4%	+4.2%	+4.4%	+5.6%	+3.9%	+5.7%	+6.2%	+6.6%	+4.7%	+5.1%	+6.3%	+5.4%	+4.1%	+3.5%	+3.4%	+3.1%	+1.7%		vs Ind. Avg: 0.9x	
P/E LOW-HIGH	14-16	14-17	15-19	17-21	17-22	16-24	17-23	17-21	14-20	14-16	15-18	16-19	15-16	15-17	15-17	15-19	15-19	17-21	18-22			
FUNDS	436	449	464	498	549	528	532	581	589	565	602	595	596	607	625	686	695	656	655			

Developed — Technology — Highlighted Laggard



Developed — Transportation — Highlighted Laggard

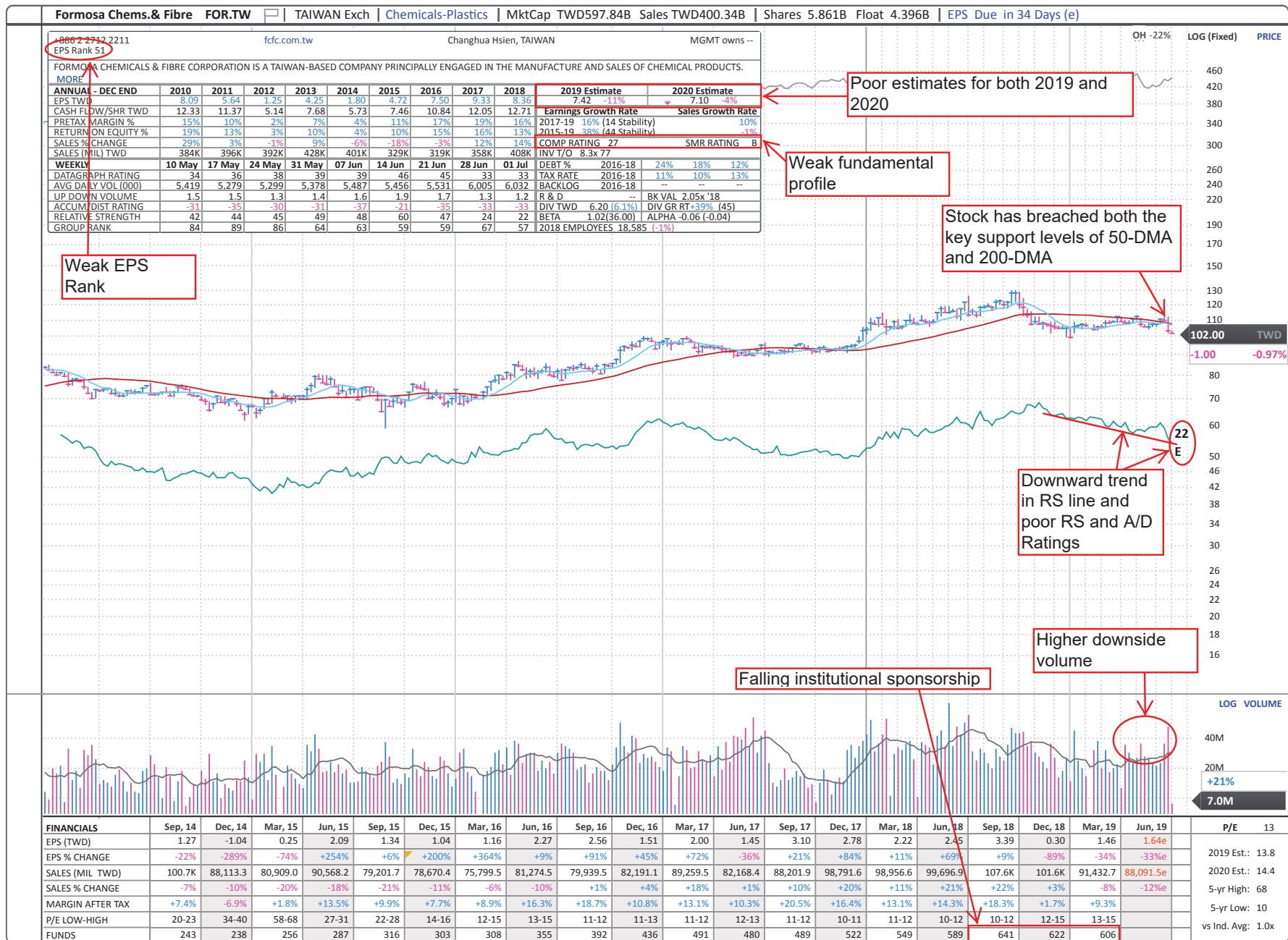


Emerging Markets

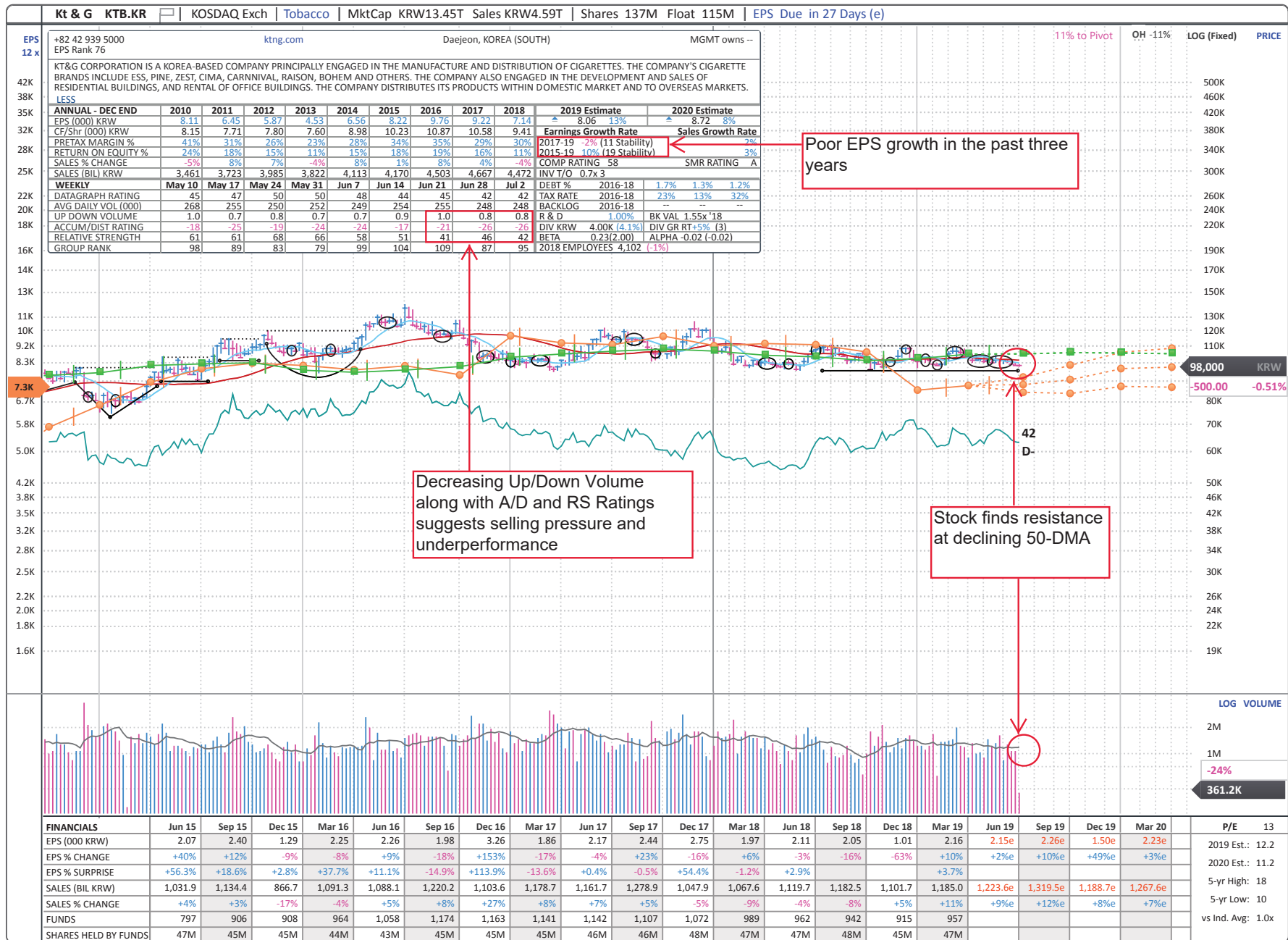
Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
KLU.BR	Klabin Units	Brazil	Basic Material	Paper & Paper Products	4,637	20,605	4	18	14	D
SMF.BR	Smiles Fidelidade On	Brazil	Consumer Cyclical	Leisure-Services	1,321	13,971	5	70	10	D-
CVC.BR	Cvc Bra.Opd.E Acdv. On	Brazil	Consumer Cyclical	Leisure-Travel Booking	1,913	19,523	3	91	21	C-
FAL.CL	Saci Falabella	Chile	Retail	Retail-Department Stores	16,309	17,806	4	38	10	C
HDI.IN	Hindalco Industries	India	Capital Equipment	Metal Proc & Fabrication	6,805	21,540	3	77	58	D
BRI.IN	Britannia Inds.	India	Consumer Staple	Food-Grain & Related	9,651	17,408	5	83	51	D
IT.IN	Itc	India	Consumer Staple	Tobacco	48,685	47,785	5	70	63	D-
IBK.IN	Indusind Bank	India	Financial	Banks-Money Center	12,391	89,626	5	65	41	C-
PRH.IN	Piramal Enterprises	India	Health Care	Medical-Diversified	5,575	26,111	6	48	34	C+
TIC.IN	Sun Pharm.Industries	India	Health Care	Medical-Generic Drugs	13,764	40,057	4	41	33	B-
CPL.IN	Cipla	India	Health Care	Medical-Generic Drugs	6,490	16,255	4	61	68	C
DRR.IN	Dr Reddys Laboratories	India	Health Care	Medical-Generic Drugs	6,322	26,577	4	59	75	C
LUP.IN	Lupin	India	Health Care	Medical-Generic Drugs	4,995	19,995	4	34	58	D
ROB.IN	Aurobindo Pharma	India	Health Care	Medical-Generic Drugs	5,191	26,781	7	78	42	D+
TMH.IN	Tech Mahindra	India	Technology	Computer-Tech Services	9,952	29,845	4	70	61	D
GAI.IN	Gail (India)	India	Utility	Utility-Gas Distribution	10,269	22,336	5	66	47	D+
PCHE.MY	Petronas Chemicals Gp.	Malaysia	Basic Material	Chemicals-Specialty	16,725	13,787	6	92	46	D-
PLK.PL	Plknc.Naftowy Orlen	Poland	Energy	Oil&Gas-Refining/Mktg	10,341	19,614	7	81	42	C-
HPL.KR	Lotte Chemical	South Korea	Basic Material	Chemicals-Plastics	7,707	24,540	4	63	27	C-
LCV.KR	Gs Engr. & Con.	South Korea	Capital Equipment	Bldg-Heavy Construction	2,762	13,724	4	39	27	D+
CLZ.KR	Samsung C&T	South Korea	Capital Equipment	Bldg-Heavy Construction	15,588	24,571	4	45	21	E
WJC.KR	Woongjin Coway	South Korea	Consumer Cyclical	Hsehold-Appliances/Wares	4,918	13,079	5	88	34	D
KTB.KR	Kt & G	South Korea	Consumer Staple	Tobacco	11,614	21,168	3	76	42	D-
SBG.KR	Sk Innovation	South Korea	Energy	Oil&Gas-Refining/Mktg	13,170	31,371	5	75	25	C+
AFM.KR	Samsung Fire & Mar.In.	South Korea	Financial	Insurance-Prop/Cas/Titl	10,816	15,815	5	83	42	D-
HFH.KR	Hana Financial Group	South Korea	Financial	Banks-Money Center	9,719	31,517	5	84	42	C
MEY.KR	Medy-Tox	South Korea	Health Care	Medical-Biomed/Biotech	2,268	17,176	7	76	6	D+
CLL.KR	Celltrion Healthcare	South Korea	Health Care	Medical-Biomed/Biotech	7,101	32,239	5	56	6	C
VIR.KR	Helixmith	South Korea	Health Care	Medical-Biomed/Biotech	2,625	20,862	6	1	5	D-
LGL.KR	Lg Display	South Korea	Technology	Electronic-Parts	5,405	25,681	5	46	37	D+
C&C.KR	Sk Holdings	South Korea	Technology	Computer-Tech Services	14,151	17,041	4	89	25	D+
LGK.KR	Lg Uplus	South Korea	Technology	Telecom Svcs-Wireless	5,578	20,385	5	90	42	C
NHN.KR	Naver	South Korea	Technology	Internet-Content	16,360	48,034	4	54	27	D+
KAW.KR	Korea Electric Power	South Korea	Utility	Utility-Electric Power	13,992	28,998	5	14	15	C-
FOR.TW	Formosa Chems.& Fibre	Taiwan	Basic Material	Chemicals-Plastics	19,027	19,810	5	51	20	E

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
AIG.TW	Airtac International Gp.	Taiwan	Capital Equipment	Machinery-Gen Industrial	2,268	24,666	4	65	68	B-
FPC.TW	Formosa Petrochemical	Taiwan	Energy	Oil&Gas-Refining/Mktg	33,232	10,127	5	44	23	C
CFC.TW	Cathay Finl.Hldg.	Taiwan	Financial	Insurance-Life	17,308	27,723	5	34	21	C-
PCS.TW	President Chain Store	Taiwan	Retail	Wholesale-Food	10,108	12,556	4	65	37	C-
BPCT.TH	Banpu	Thailand	Energy	Energy-Coal	2,479	18,601	4	42	21	D-
TFBF.TH	Kasikornbank Fb	Thailand	Financial	Banks-Money Center	14,855	12,025	4	71	51	C-
BBLF.TH	Bangkok Bank Fb	Thailand	Financial	Banks-Money Center	12,378	10,158	8	62	38	E
TFBT.TH	Kasikornbank	Thailand	Financial	Banks-Money Center	14,738	35,206	4	71	51	D-

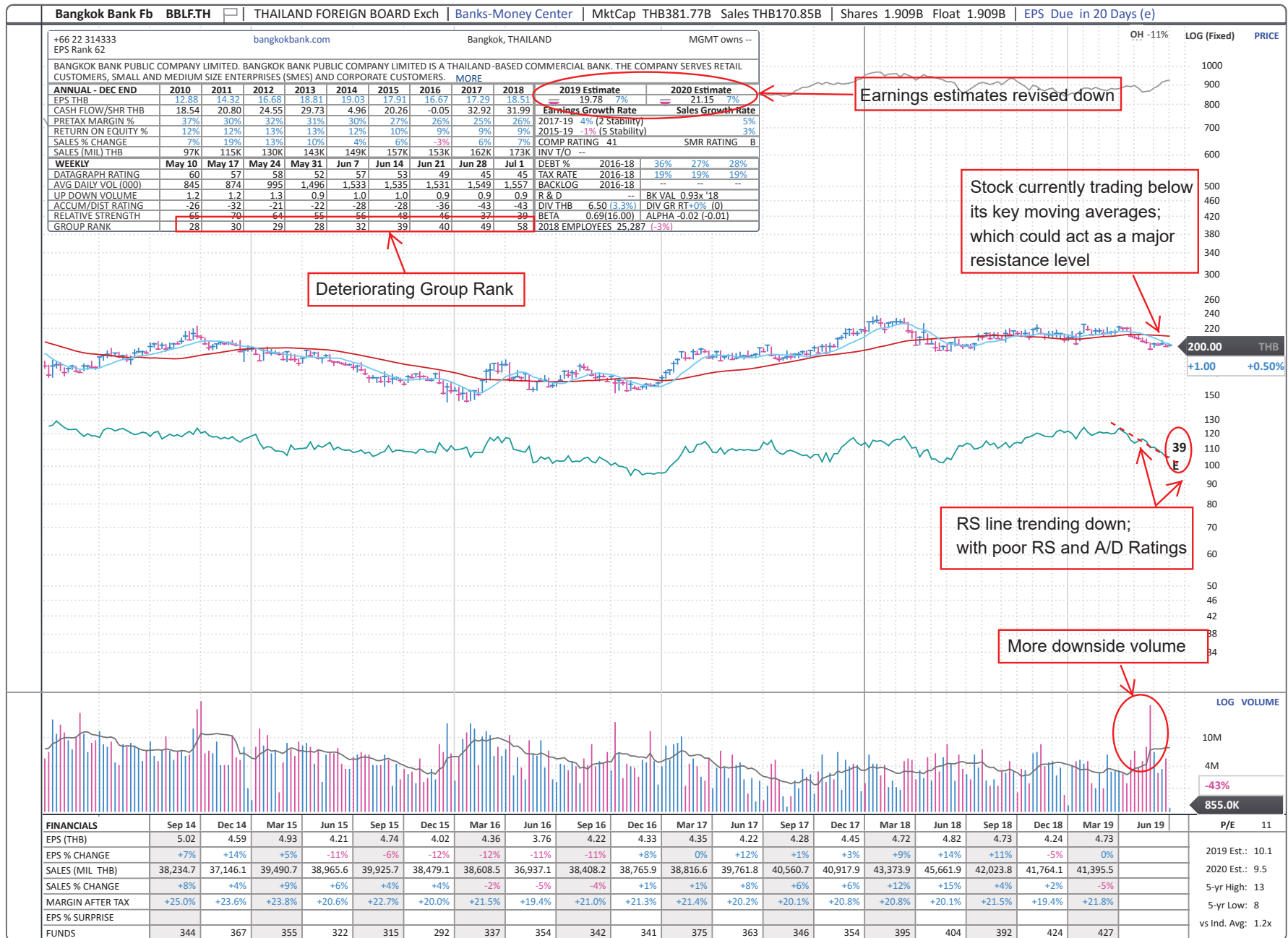
Emerging — Basic Material — Highlighted Laggard



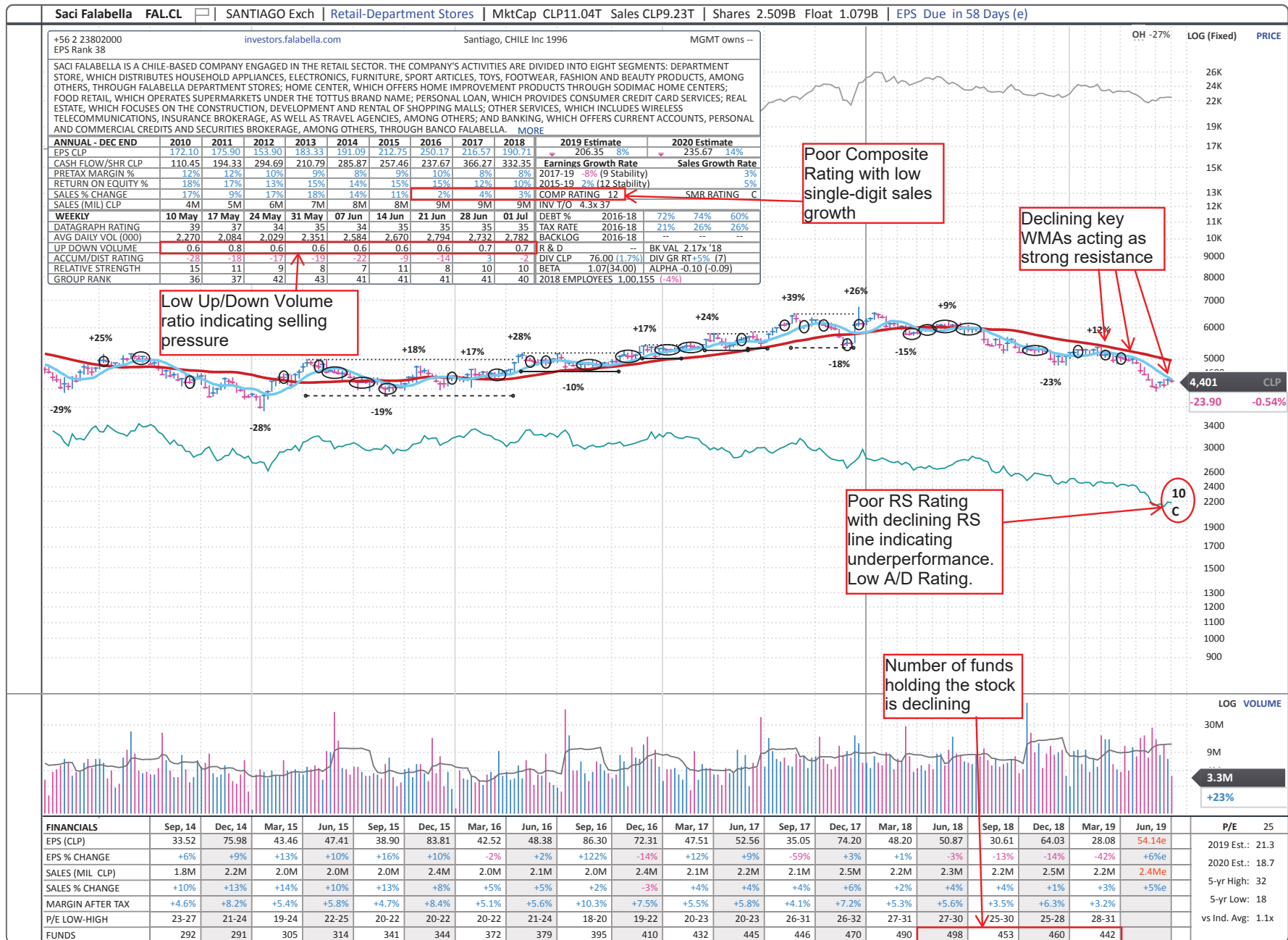
Emerging — Consumer Staple — Highlighted Laggard



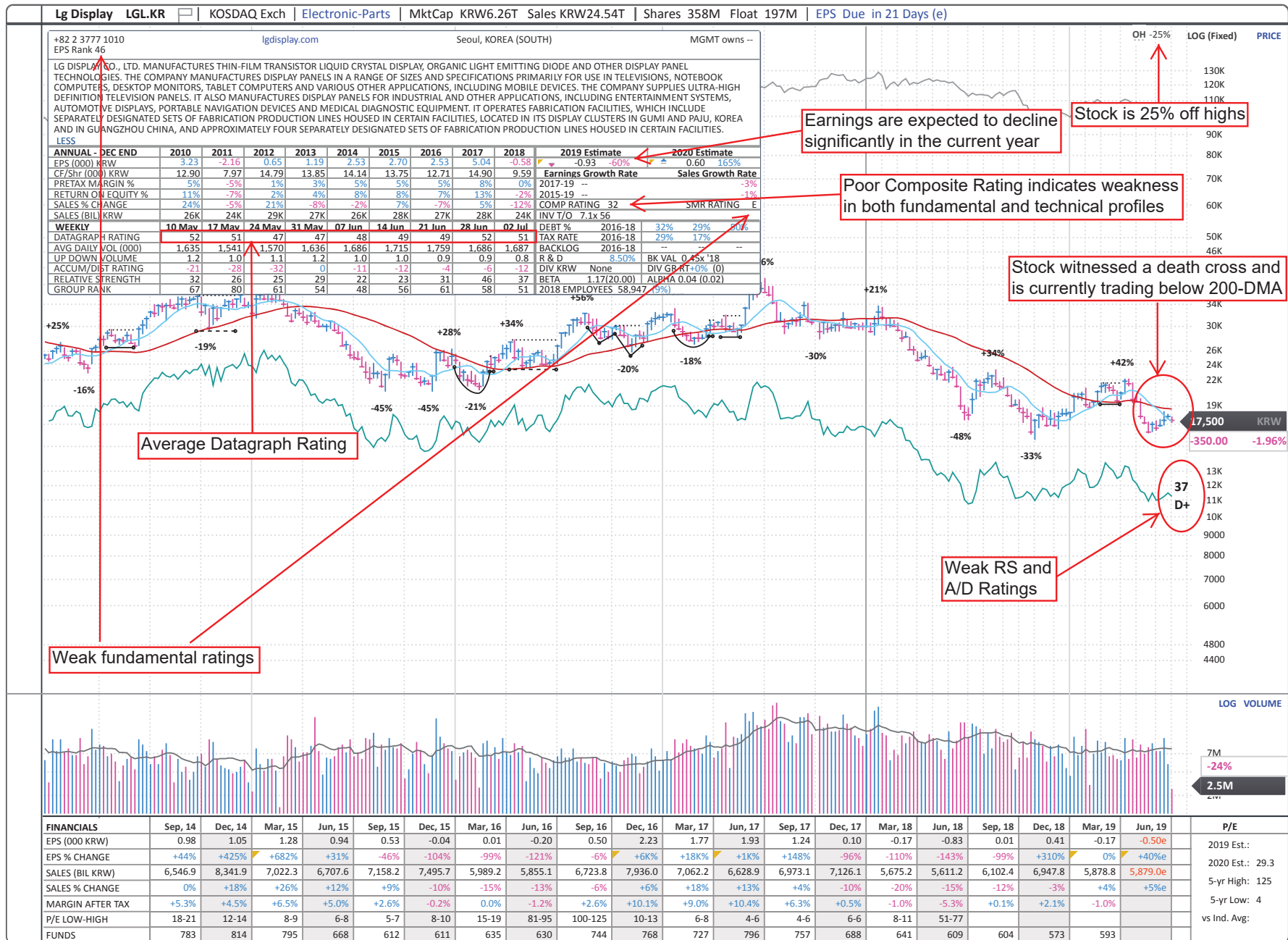
Emerging — Financial — Highlighted Laggard



Emerging — Retail — Highlighted Laggard



Emerging — Technology — Highlighted Laggard



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