



Sector Momentum Report: Western Europe Utilities

August 28, 2015

INTRODUCTION TO TRENDRATING

Trendrating utilizes cutting edge momentum analytics to improve investment performance and improve risk control. We bring an easy to implement momentum model that complements most investment styles. Superior performance and financial success come from discipline and a systematic reality check of assumptions. Bias, emotions, market noise and overconfidence may severely limit a manager's ability to perform.

The Trendrating Momentum Model is based on a multi-indicator approach which is embedded in a self-adjusting algorithm which factors in short term volatility. The model is designed to identify and measure trends lasting months to years.

The value of our service is not hidden behind theories and hypothesis; it can be measured every day in your P&L.

OUR ADVANTAGE

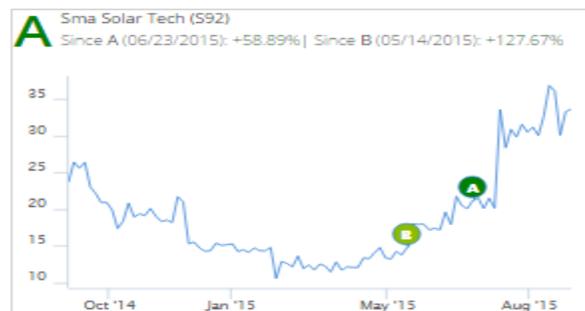
TRENDRATING IS BOTH FAST AND STABLE

- Identify trends quickly
 - Self-adjusting model has excellent track record at spotting prolonged trends
 - Filters out false moves and breakouts to avoid high turnover
 - Based on modern theory and technology
 - Measures strength and duration of trends with high accuracy
 - Designed for markets and portfolio level analysis
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Western Europe Utility Sector –Stocks with Positive Momentum

Trendrating currently covers 84 Technology stocks in Western Europe. Below is a small sample of some of the good positive trends our model has discovered, in this sector, over the last 12 months.

Security										Performance	
Ticker	Name	Price	Country	Rating	UPI	Duration	Magnit.	Sector	Mkt. Cap.	Since rated	Last 3 months
NDX1	Nordex	€ 26.10	DE	A	5%	5%	5%	Energy & water supply	2.37B	+119.89%	+23.22%
S92	Sma Solar Tech	€ 33.64	DE	A	18%	30%	5%	Energy & water supply	1.30B	+58.89%	+71.79%
VWS	Vestas Wind Systems	dkk 361.00	DK	A	9%	13%	5%	Energy & water supply	11.79B	+45.04%	+8.77%
IRE	Iren	€ 1.39	IT	A	19%	20%	18%	Energy & water supply	1.76B	+17.63%	+3.50%
ACS	Acsm-agam	€ 1.44	IT	A	31%	20%	43%	Energy & water supply	123.52M	+14.55%	+2.42%



Western Europe Utility Sector –Stocks with Negative Momentum

The second and third quarter has seen volatility return to global equity markets. Western Europe Technology stocks were also affected. Below are a sample of timely downside calls that would have protected investors from downside losses.

Security										Performance	
Ticker	Name	Price	Country	Rating	UPI	Duration	Magnit.	Sector	Mkt. Cap.	Since rated	Last 3 months
AKA	Akastor	nok 10.80	NO	D				Energy & water supply	355.54M	-54.37%	-19.82%
RWE	Rwe	€ 14.19	DE	D				Energy & water supply	9.16B	-44.60%	-31.79%
AEN	Andes Energia	£ 0.23	GB	D				Energy & water supply	196.21M	-43.36%	-31.82%
APR	Apr Energy	£ 0.76	GB	D				Energy & water supply	111.75M	-37.06%	-80.05%
ROL	Von Roll Hldg	chf 0.89	CH	D				Energy & water supply	174.21M	-36.43%	-13.59%



Western Europe Technology Sector – Potential Investment Ideas

This section will identify some **A** rated stocks, stocks with strong upward momentum and relatively young trends. View this as the result of a momentum screen for investment ideas. Do any of these concur with your fundamental analysis?

Security									Performance
Ticker	Name	Last price	Rating	Rated on	UPI	Duration	Magnitude	Mkt. Cap.	Since rated
EGPW	Enel Green Power	€ 1.72	A	07/14/2015	95%	95%	95%	9.47B	-6.11%
SOU	Sound Oil	£ 0.16	A	06/18/2015	87%	90%	83%	122.71M	-12.92%
SWWK	Solarworld	€ 14.76	A	08/25/2015	77%	95%	59%	247.48M	+0.20%
HNB	Hafslund -b-	nok 56.50	A	12/11/2014	48%	13%	83%	535.64M	+11.88%
LBON	Lebon N	€ 125.31	A	11/25/2014	46%	8%	83%	166.28M	+6.19%
ELE	Endesa	€ 18.34	A	07/29/2015	39%	20%	59%	21.86B	-3.85%
BKW	Bkw N	chf 36.10	A	04/13/2015	36%	30%	43%	1.99B	+0.70%
VLTA	Volitalia Rev.split	€ 9.76	A	08/04/2015	36%	13%	59%	290.07M	-2.69%
ACE	Acea	€ 12.26	A	03/04/2015	33%	24%	43%	2.90B	+13.00%
WWG	Gelsenwasser	€ 630.00	A	07/09/2014	32%	5%	59%	2.45B	+17.75%
SVT	Severn Trent	£ 20.73	A	10/09/2013	32%	5%	59%	7.60B	+18.19%
LEC	Lechwerke	€ 68.00	A	07/29/2013	32%	5%	59%	2.70B	+12.30%
HNA	Hafslund -a-	nok 57.75	A	02/13/2014	32%	5%	59%	788.09M	+22.35%
ASC	Ascopiave	€ 2.10	A	03/03/2015	31%	20%	43%	544.72M	+5.16%
ACS	Acsm-agam	€ 1.44	A	02/10/2015	31%	20%	43%	123.52M	+14.55%
ALPH	Alpiq Hldg N	chf 88.00	A	07/23/2015	31%	30%	31%	2.58B	+9.05%
HSV	Homeserve	£ 4.17	A	10/20/2014	25%	7%	43%	1.96B	+20.77%
TENERGY	Terna Energy	€ 2.40	A	05/29/2015	19%	24%	14%	307.94M	-27.05%
IRE	Iren	€ 1.39	A	02/27/2015	19%	20%	18%	1.76B	+17.63%
A2A	A2a	€ 1.13	A	02/05/2015	18%	13%	24%	3.88B	+31.55%
S92	Sma Solar Tech	€ 33.64	A	06/23/2015	18%	30%	5%	1.30B	+58.89%
BWT	Bwt	€ 19.00	A	11/15/2013	11%	5%	18%	383.34M	+22.98%

To learn more about how the Trendrating Momentum Model can help portfolio managers spot market reversals and participate in positive trends longer, please contact us at info@trendrating.com.



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