

Most shorted ahead of earnings

A review of how short sellers are positioning themselves in companies due to announce results in the coming week.

- Low oil prices continue to take toll as American transport firm Greenbrier most shorted
- Possible end to short selling spree for Quindell with short interest at 52 week low
- Japanese retailers are the most heavily shorted firms in Asia

North America

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Greenbrier Company Inc	Construction Machinery & Heavy Trucks	GBX	06/04/2015	28.3	-2%
Pier 1 Imports Inc	Homefurnishing Retail	PIR	08/04/2015	12.0	95%
Healthcare Services Group Inc	Diversified Support Services	HCSG	08/04/2015	10.9	1%
Cogeco Cable Inc	Cable & Satellite	CCA	08/04/2015	8.3	3%
Msc Industrial Direct Co Inc	Trading Companies & Distributors	MSM	08/04/2015	8.1	-8%
Bed Bath & Beyond Inc	Homefurnishing Retail	BBBY	08/04/2015	7.1	-3%
Corus Entertainment Inc	Broadcasting	CJR.B	09/04/2015	5.1	-3%
PriceSmart Inc	Hypermarkets & Super Centers	PSMT	09/04/2015	5.0	3%
Mty Food Group Inc	Restaurants	MTY	08/04/2015	4.7	37%
Schnitzer Steel Industries Inc	Steel	SCHN	07/04/2015	4.0	-12%
Synergy Resources Corp	Oil & Gas Exploration & Production	SYRG	09/04/2015	3.9	35%
Magnachip Semiconductor Corp	Semiconductors	MX	10/04/2015	3.7	44%
Ruby Tuesday Inc	Restaurants	RT	09/04/2015	3.3	-4%
International Speedway Corp	Leisure Facilities	ISCA	07/04/2015	2.9	9%
Dundee Corp	Asset Management & Custody Banks	DC.A	06/04/2015	2.7	-17%
Angiodynamics Inc	Health Care Equipment	ANGO	09/04/2015	2.6	7%
Family Dollar Stores Inc	General Merchandise Stores	FDO	08/04/2015	2.5	-5%
Performance Sports Group Ltd	Leisure Products	PSG	09/04/2015	2.5	96%
Alcoa Inc	Aluminum	AA	08/04/2015	2.1	14%
Schulman A Inc	Specialty Chemicals	SHLM	06/04/2015	2.0	25%

The most short sold company in North America ahead of earnings this week is Greenbrier which manufactures and supplies railroad freight-cars and equipment. Short interest in Greenbrier has increased three fold in the last 12 months to reach 29% of shares outstanding on loan.

Greenbrier Company Inc

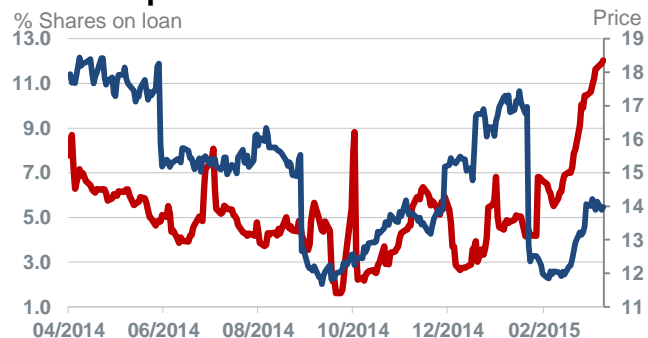


Source: Markit

After outperforming the general US market in 2014, the **transport sector** has continued to lose momentum in 2015 post the collapse in the oil prices. Greenbrier specifically **cites** in

a 2014 presentation that the shale oil and gas revolution was a driver of growth in railcar demand. It comes as no surprise that the company sees increasing bearish sentiment as the energy industry cuts capital investment to address the slump in oil price.

Pier 1 Imports Inc



Source: Markit

Pier 1 Imports sees second highest short interest in the region after seeing shares outstanding double in the last month to 12%. The increase occurred as the home décor importer revised financial guidance lower for the year after experiencing softer sales and higher expenses in the first two months of the year.

Third most short sold ahead of earnings is Healthcare Services Group with 11% of shares outstanding on loan. The company's shares have rallied by 20% in the last six months but short sellers have largely held the course as short interest have been roughly flat over that period of time.

Healthcare Services Group Inc



Source: Markit

Finally Alcoa, the traditional harbinger of the earnings season, enters this first quarter earnings season with 2.1% of shares out on loan. This marks a recent low for the company, despite the fact that its shares are down by over 15% for the year to date.

Quindell Plc



Source: Markit

Trade in Quindell's shares was halted for six hours of trade on April 1st 2015 after the beleaguered firm triggered a suspension by incorrectly accounting for the quantum of profits in a business it recently sold to Australian law group Slater & Gordon.

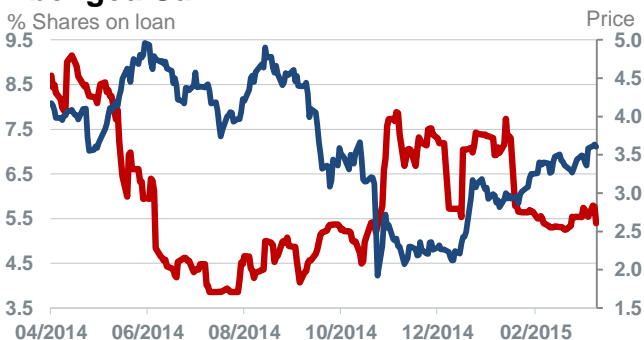
Western Europe

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Abengoa Sa	Construction & Engineering	ABG	08/04/2015	5.4	2%
Quindell Plc	Data Processing & Outsourced Services	QPP	09/04/2015	3.5	-7%
Gulf Keystone Petroleum Ltd	Oil & Gas Exploration & Production	GKP	10/04/2015	3.8	4%
Chr Hansen Holding A/S	Specialty Chemicals	CHR	10/04/2015	3.4	7%

Most shorted in Europe this week ahead of earnings is Spanish construction and engineering firm Abengoa which currently has 5.4% of shares outstanding on loan.

The sale effectively leaves little left in the business after selling 94% of profits in the deal. As the Quindell saga slowly comes to an end, shares outstanding on loan have decreased by 40% to 3.5% and the stock has decreased 76% over the last year after being a consistent target for short sellers.

Abengoa Sa



Source: Markit

Since the middle of November Abengoa's shares have rebounded by 88% as the firm reassured bond investors about the security offered on the company's green bonds. The share price recovery has seen shorts cover from recent highs in October.

Gulf Keystone Petroleum Ltd



Source: Markit

Rounding out the light earnings week is Gulf Keystone whose short interest has climbed to 3.8% after its shares plummeted. The oil and gas exploration and production firm has attracted short sellers as global oil prices collapsed and remain depressed.

Asia Pacific

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Ezra Holdings Ltd	Oil & Gas Equipment & Services	5DN	11/04/2015	8.7	14%
U-Shin Ltd	Auto Parts & Equipment	6985	11/04/2015	8.0	-1%
Bic Camera Inc	Computer & Electronics Retail	3048	11/04/2015	7.4	26%
Aeon Co Ltd	Hypermarkets & Super Centers	8267	11/04/2015	7.4	-2%
Tpk Holding Co Ltd	Electronic Components	3673	08/04/2015	6.5	-2%
Uny Group Holdings Co Ltd	Hypermarkets & Super Centers	8270	11/04/2015	6.2	-22%
Ten Network Holdings Ltd	Broadcasting	TEN	11/04/2015	5.1	-2%
Abc-Mart Inc	Apparel Retail	2670	09/04/2015	5.2	19%
Unimicron Technology Corp	Electronic Components	3037	10/04/2015	4.8	17%
Asahi Co Ltd	Specialty Stores	3333	04/04/2015	4.6	-22%
FamilyMart Co Ltd	Food Retail	8028	09/04/2015	3.9	-31%
Osg Corp	Industrial Machinery	6136	10/04/2015	3.8	-8%
Yoshinoya Holdings Co Ltd	Restaurants	9861	11/04/2015	3.9	12%
Sino-American Silicon Products Inc	Semiconductor Equipment	5483	08/04/2015	3.4	9%
Fast Retailing Co Ltd	Apparel Retail	9983	10/04/2015	3.1	-4%
Kindom Construction Corp	Real Estate Development	2520	09/04/2015	2.9	-9%
Adastria Holdings Co Ltd	Apparel Retail	2685	07/04/2015	2.9	-21%
Zuiko Corp	Industrial Machinery	6279	07/04/2015	2.8	-4%
China General Plastics Corp	Commodity Chemicals	1305	08/04/2015	2.7	29%
Keayo Co Ltd	Home Improvement Retail	8168	08/04/2015	2.6	-15%

Most shorted ahead of earnings in Apac is Ezra Holdings which has seen a 14% increase in short interest over the last month to 8.7% of shares outstanding. This is over twice the levels seen only a year ago.

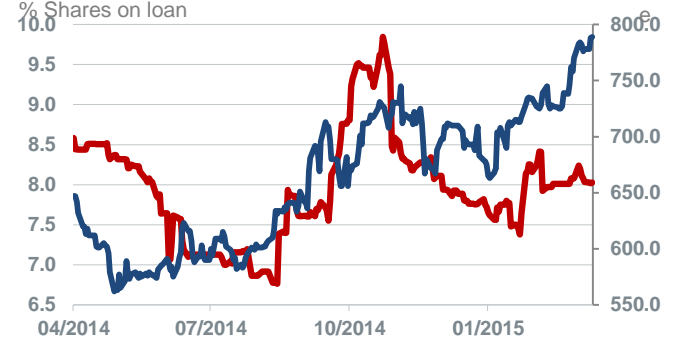
Ezra Holdings Ltd



Source: Markit

The Singapore based firm provides offshore support and solutions to the oil and gas industry. Ezra now has 70% of the shares which can be lent out to short sellers out on loan, meaning short sellers will find it increasingly hard to add to their positions.

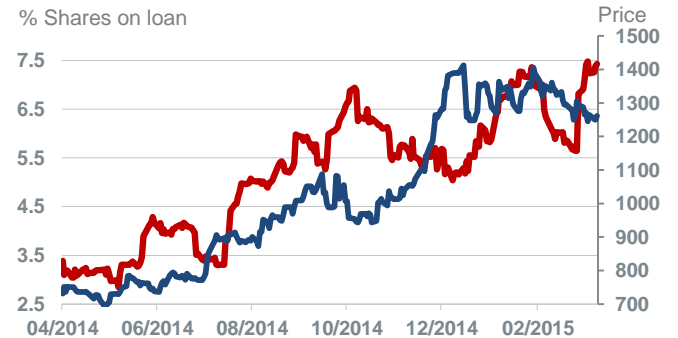
U-Shin Ltd



Source: Markit

In recent weeks, short sellers have returned to Japanese industrial and automotive component manufacturer U-shin. The company's stock price has risen by 25% in the last 12 months. Short sellers covered their positions in November last year but have since returned as U-Shin share price hit a new annual high.

Bic Camera Inc



Source: Markit

Audio visual retailer Bic Camera has seen steady increases in both short interest and its share price over the past 12 months. Shares outstanding on loan have more than doubled to 7.4% while its stock price has increased by 92%. The company is expected to report lower revenue and earnings growth for the year ending August 2015 according to consensus forecasts; something which short sellers have been anticipating.

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