

# Most shorted ahead of earnings

A review of how short sellers are positioning themselves in stocks ahead of earnings announcements in the coming week, plus names identified at risk of experiencing a short squeeze.

- Renewed short interest in Tidewater as shares continue to fall as the oil price hits fresh lows
- Poised to squeeze Tesla sees shorts benefit from company lowering production guidance
- Short sellers take aim at Singapore’s Noble and flee China Vanke ahead of results

## North America

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Tidewater Inc	Oil & Gas Equipment & Services	TDW	10/08/2015	47.0	11%
Encore Capital Group Inc	Consumer Finance	ECGP	10/08/2015	35.8	-2%
Myriad Genetics Inc	Biotechnology	MYGN	11/08/2015	34.6	2%
Sanchez Energy Corp	Oil & Gas Exploration & Production	SN	10/08/2015	33.1	-4%
Energy XXI Ltd	Oil & Gas Exploration & Production	EXOI	13/08/2015	30.6	3%
Freshpet Inc	Packaged Foods & Meats	FRPT	11/08/2015	29.0	13%
Keyw Holding Corp	Aerospace & Defense	KEYW	10/08/2015	25.7	3%
Marimack Pharmaceuticals Inc	Biotechnology	MACK	10/08/2015	23.4	1%
Pra Group Inc	Consumer Finance	PRAA	10/08/2015	22.2	-2%
Cree Inc	Semiconductors	CREE	11/08/2015	21.6	-2%
Synergy Pharmaceuticals Inc	Biotechnology	SGYP	11/08/2015	20.8	10%
J C Penney Company Inc	Department Stores	JCP	14/08/2015	20.5	8%
Omeros Corp	Pharmaceuticals	OMER	10/08/2015	22.4	14%
Iconix Brand Group Inc	Apparel, Accessories & Luxury Goods	ICON	10/08/2015	19.2	-10%
Walter Investment Management Corp	Asset Management & Custody Banks	WAC	10/08/2015	18.3	-2%
Exelixis Inc	Biotechnology	EXEL	11/08/2015	17.8	-6%
Pdc Energy Inc	Oil & Gas Exploration & Production	PDCE	10/08/2015	17.3	20%
Badger Daylighting Ltd	Construction & Engineering	BAD	13/08/2015	16.9	18%
Rocky Mountain Dealerships Inc	Trading Companies & Distributors	RME	11/08/2015	16.3	0%
Modermott International Inc	Oil & Gas Equipment & Services	MDR	10/08/2015	15.8	2%

Most shorted ahead of earnings in North America this week is Tidewater with 46% of shares outstanding on loan. The company’s stock has fallen over 60% in the last 12 months with short sellers in the offshore marine support services company increasing their positions.

### Tidewater Inc



Second most shorted is Encore Capital Group with 36% of shares out on loan. The consumer debt recovery firm has seen short interest rise by 30% in the last three months

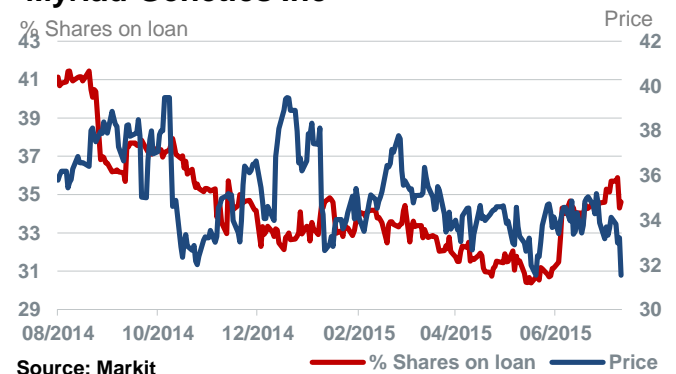
as the US prepares for a possible interest rate rise in September.

### Encore Capital Group Inc



Myriad Genetics has frequently appeared the most shorted ahead of earnings and is in third place this week with 35% of shares out on loan. Short interest along with the share price has declined since April 2014 from highs above 45% and \$45 respectively.

### Myriad Genetics Inc



Tesla shares fell by 9% yesterday as the company guided annual vehicle production targets lower, benefiting short sellers as the stock was poised to squeeze, according to Markit **Research Signal's** Short Squeeze model. The model identifies companies at risk or highly likely to suffer a squeeze. Another top ranked company currently is Ubiquiti Networks (UBNT), which released results after yesterday's close.

### Tesla Motors Inc



Source: Markit — % Shares on loan — Price

### Europe

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Bilfinger Se	Diversified Support Services	GBF	12/09/2015	19.3	-4%
Meyer Burger Technology Ag	Industrial Machinery	MBTN	13/09/2015	15.9	-7%
Heidelberger Druckmaschinen Ag	Industrial Machinery	HDD	12/09/2015	12.5	15%
Manz Ag	Semiconductors	M5Z	11/09/2015	11.2	17%
Opera Software Asa	Internet Software & Services	OPERA	12/09/2015	10.6	-4%
Qsc Ag	Alternative Carriers	QSC	10/09/2015	8.6	-7%
Satzgitter Ag	Steel	SZG	13/09/2015	7.9	34%
Galenica Ag	Pharmaceuticals	GALN	11/09/2015	7.8	-28%
Basilsea Pharmaceutica Ag	Biotechnology	BSLN	14/09/2015	7.7	6%
Eivotec Ag	Life Sciences Tools & Services	EVT	12/09/2015	7.5	11%
Ladbrokes Plc	Casinos & Gaming	LAD	11/09/2015	7.0	-21%
Dnllisch Ag	Wireless Telecommunication Services	DRI	13/09/2015	7.0	-23%
Leoni Ag	Auto Parts & Equipment	LEO	11/09/2015	6.9	11%
Balfour Beatty Plc	Construction & Engineering	BBY	12/09/2015	6.2	7%
Alfy Arbonia Forster Holding Ag	Building Products	AFGN	13/09/2015	5.5	-12%
Lpkl Laser & Electronics Ag	Electronic Equipment & Instruments	LPK	12/09/2015	5.5	20%
Stockmann Oyj Abp	Department Stores	STCBV	12/09/2015	5.2	-4%
Bang & Olufsen A/S	Consumer Electronics	BO	13/09/2015	5.2	-18%
Sma Solar Technology Ag	Semiconductor Equipment	S92	13/09/2015	5.2	-30%
Onflame Holding Ag	Personal Products	ORI	13/09/2015	5.1	-31%

Most shorted ahead of earnings in Europe is German based Bilfinger which provides industrial power, building and facilities services. Short interest currently stands at 19% after jumping 75% in the last three months. Shares in the company plummeted in April 2015 as the company issued its fifth profit warning in **under a year**.

### Bilfinger Se



Source: Markit — % Shares on loan — Price

Shares in the third most shorted ahead of earnings in Europe, Heidelberger Druckmaschinen,, have rallied by 36% in the last month. Short sellers have followed the rise in price with short interest in the printing services and equipment firm increasing by 19% to 13% of shares out on loan.

### Heidelberger Druckmaschinen Ag



Source: Markit — % Shares on loan — Price

### Apac

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
China Vanke Co Ltd	Real Estate Development	2202	14/09/2015	15.4	-26%
Mobile Group Ltd	Health Care Services	N21	12/09/2015	13.6	77%
Primary Health Care Ltd	Trading Companies & Distributors	PRY	10/09/2015	12.6	13%
Greencross Ltd	Health Care Facilities	GIL	11/09/2015	12.0	48%
Cyberdyne Inc	Health Care Equipment	7779	14/09/2015	9.8	31%
Oci Co Ltd	Diversified Chemicals	010060	13/09/2015	9.3	2%
Sunny Optical Technology Group Co Ltd	Electronic Components	2382	14/09/2015	9.8	58%
Pacific Metals Co Ltd	Diversified Metals & Mining	5541	12/09/2015	9.1	15%
Acer Incorporated	Technology Hardware, Storage & Peripherals	2353	12/09/2015	9.0	0%
Jb Hi-Fi Ltd	Computer & Electronics Retail	JBH	10/09/2015	9.5	34%
Eton Holdings Ltd	Oil & Gas Equipment & Services	5ME	14/09/2015	8.4	-5%
Li Ning Co Ltd	Apparel, Accessories & Luxury Goods	2331	12/09/2015	7.7	44%
Gala Inc	Internet Software & Services	4777	14/09/2015	7.7	-4%
Whitehaven Coal Ltd	Coal & Consumable Fuels	WHC	13/09/2015	7.8	6%
Ibook Co Ltd	IT Consulting & Other Services	3742	14/09/2015	8.2	2%
China Yunan Food Group Ltd	Packaged Foods & Meats	1068	10/09/2015	7.4	2%
Zhaojin Mining Industry Co Ltd	Gold	1818	14/09/2015	2.1	10%
Samsung Heavy Industries Co Ltd	Construction Machinery & Heavy Trucks	010140	14/09/2015	8.2	8%
Midas Holdings Ltd	Aluminum	5EN	14/09/2015	7.2	-3%
Career Technology Mfg Co Ltd	Electronic Components	6153	13/09/2015	7.1	-12%

Most shorted ahead of earnings in Apac is residential property developer China Vanke

with 15% of shares out on loan. Short sellers have reduced positions by 25% in the last three months as the company's board approved a share buyback programme to **prop up** shares in early July.

### China Vanke Co Ltd



\*To receive more information on short interest data or our Short Squeeze model please **contact us**.

To read this article on our commentary website please click [here](#)

Short sellers have continued to **rush** to Noble Group in the last few days ahead of earnings, with shares out on loan increasing by 77% in the last month to reach 13.6%.

### Noble Group Ltd



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