

# Most shorted ahead of earnings

A review of how short sellers are positioning themselves ahead of earnings announcements in the coming week.

- US industrial supplies firm Fastenal, trading in a tough environment as short interest grows
- Suedzucker shares recover as sugar prices rebound after a respite from years of declines
- Japanese game developer Cave Interactive most short sold stock in Apac

## North America

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Fastenal Co	Trading Companies & Distributor	FAST	15/01/2016	15.9	6%
Mimedx Group Inc	Biotechnology	MDXG	11/01/2016	14.7	-4%
Westamerica Bancorp	Banks	WABC	14/01/2016	14.3	17%
Performance Sports Group Ltd	Leisure Products	PSG	14/01/2016	10.7	1%
Nobilis Health Corp	Health Care Providers & Service	NHC	11/01/2016	9.8	5%
Voxx International Corp	Distributors	VOXX	11/01/2016	9.8	301%
Cogeco Cable Inc	Media	CCA	13/01/2016	8.7	0%
Shaw Communications Inc	Media	SJR.B	14/01/2016	7.3	-5%
Limoneira Co	Food Products	LMNR	11/01/2016	6.9	-3%
Corus Entertainment Inc	Media	CJR.B	13/01/2016	6.4	-12%
Bank Of The Ozarks Inc	Banks	OZRK	14/01/2016	6.1	-9%
Live Ventures Inc	Internet Software & Services	LIVE	13/01/2016	5.2	1%
Clarcor Inc	Machinery	CLC	13/01/2016	5.1	1%
Alcoa Inc	Metals & Mining	AA	11/01/2016	4.1	-23%
Hb Fuller Co	Chemicals	FUL	13/01/2016	4.1	-13%
Sirius Xm Canada Holdings Inc	Media	XSR	13/01/2016	3.8	-6%
Team Inc	Commercial Services & Supplies	TISI	11/01/2016	3.6	-1%
Washington Federal Inc	Thriffs & Mortgage Finance	WFSL	13/01/2016	3.5	-21%
Citizens & Northern Corp	Banks	CZNC	13/01/2016	3.1	6%
Qihoo 360 Techn 2 Adr Rep 3 Cl A Or	Internet Software & Services	QIHU	14/01/2016	2.7	-18%

recessionary mode, the company continued to add customers and maintain momentum.

Second most shorted is biotech firm Mimedx Group with 14.9% of shares outstanding on loan. The company focuses on tissue regeneration products and medicines. Shares have faltered since July 2015, falling 26% in the last six months along with a general selloff in US biotech stocks but shares have recently rebounded on positive earnings guidance **released** by the firm.

Most shorted ahead of earnings this week in North America is Fastenal with 15.9% of shares outstanding on loan. Shares for the industrial and construction supplies firm hit a year low at the beginning of October 2015 but have subsequently rallied 12%. This has however attracted short sellers ahead of earnings who have increased positions by as much as 24%.

## Fastenal Co



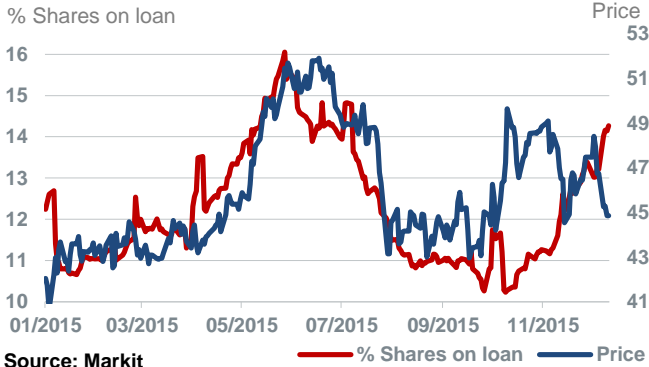
Fastenal's CEO last year stated that despite the "industrial environment" being in

## Mimedx Group Inc



Short sellers continue to track Westamerica Bancorp shares closely ahead of earnings with short interest spiking by a third in the last three months, while volatile movements during the year has seen the stock move sideways.

### Westamerica Bancorp



Owner of sports brands Bauer and Easton, Performance Sports group **remains** the target of short sellers ahead of earnings with 10.7% and shares falling a quarter in the last three months. Shares in the company have fallen 49% in the last 12 months.

### Performance Sports Group Ltd



### Western Europe

**Once again** the most shorted in Europe ahead of earnings at the start of the year is Suedzucker with a relatively low amount of shares outstanding on loan at 2.5%. Shares have risen 12% in the last three months as sugar prices seemed to have finally bottomed out in 2015. After several years of declining prices a slight recovery was seen in the final months of the year despite the company recently guided earnings expectations lower.

### Suedzucker Ag

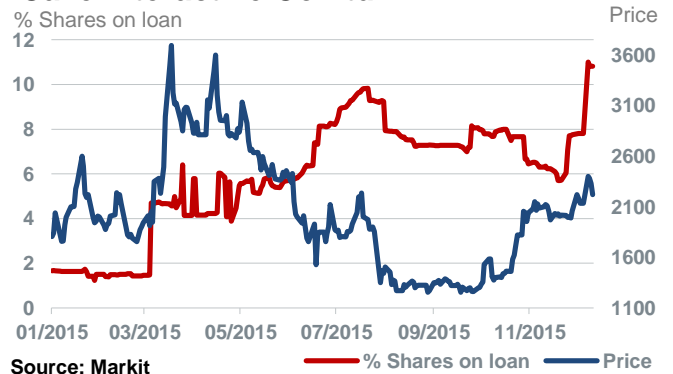


### Apac

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Cave Interactive Co Ltd	Internet Software & Services	3760	13/01/2016	10.8	74%
U-Shin Ltd	Auto Components	6985	12/01/2016	9.0	6%
Singapore Press Holdings Ltd	Media	739	12/01/2016	8.6	8%
Osg Corp	Machinery	6136	12/01/2016	7.0	12%
Gulliver International Co Ltd	Specialty Retail	7599	12/01/2016	6.3	10%
Cosmos Pharmaceutical Corp	Food & Staples Retailing	3349	13/01/2016	6.1	8%
Jin Co Ltd	Specialty Retail	3046	13/01/2016	6.0	12%
Gunosy Inc	Software	6047	14/01/2016	5.1	101%
Matsuya Co Ltd	Multiline Retail	8237	14/01/2016	4.6	10%
Acrodea Inc	Software	3823	14/01/2016	4.5	27%
Vector Inc	Media	6058	14/01/2016	4.5	35%
S Foods Inc	Food Products	2292	13/01/2016	4.4	-4%
Metaps Inc	Software	6172	14/01/2016	4.3	95%
Bic Camera Inc	Specialty Retail	3048	13/01/2016	4.1	10%
Ichia Technologies Inc	Electronic Equipment, Instrumer	2402	14/01/2016	3.9	-6%
Furuno Electric Co Ltd	Electronic Equipment, Instrumer	6814	14/01/2016	3.7	2%
Terrasky Co Ltd	Internet Software & Services	3915	14/01/2016	3.6	48%
Silicon Studio Corp	Software	3907	14/01/2016	3.4	57%
Can Do Co Ltd	Multiline Retail	2698	13/01/2016	3.0	10%
Rozetta Corp	Commercial Services & Supplies	6182	14/01/2016	3.0	5%

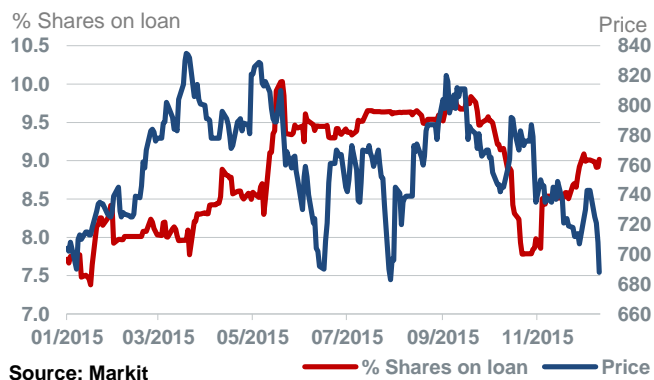
Most shorted ahead of earnings this week in Apac with short interest jumping a third in the last week is Japanese app and game developer Cave Interactive. Currently there are 10.8% of shares outstanding on loan with the stock moving higher by 68% in the last three months alone.

### Cave Interactive Co Ltd



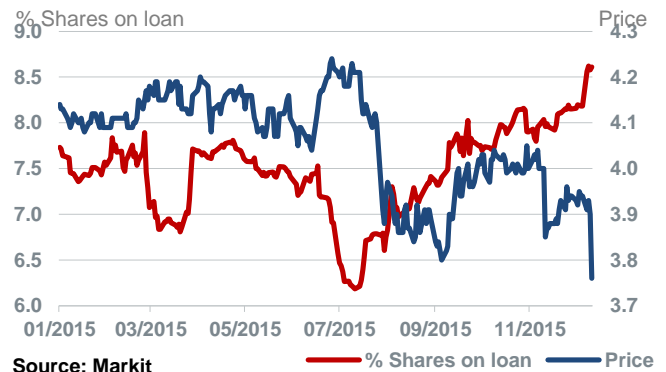
U-shin and Singapore Press feature **once again** in the top most shorted ahead of earnings for the first week of the year. Japanese auto component manufacturer U-Shin APAC region, with 9.0% of shares outstanding on loan has seen shares end flat after 12 months.

### U-Shin Ltd



Third most shorted in the region is Singapore Press with 8.6% of shares outstanding on loan. Singapore’s largest newspaper publisher has seen shares slide 10% in the last six months with shorts adding to positions since July 2015.

### Singapore Press Holdings Ltd



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### Relte Stephen Schutte

Analyst  
 Markit  
 Tel: +44 207 064 6447  
 Email: [relte.schutte@markit.com](mailto:relte.schutte@markit.com)

For further information, please visit [www.markit.com](http://www.markit.com)

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