

Most shorted ahead of earnings

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

- Retailers and oil & gas helicopter charter the most shorted in North America
- Short sellers doubt fairly robust results expected from Coca Cola Hellenic
- Sanrio's Hello Kitty retains position as the most shorted in Apac ahead of earnings

North America

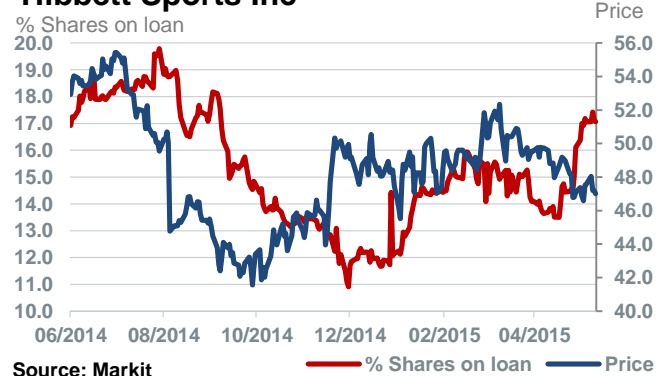
| Name | Industry | Ticker | Earnings Date | % Shares Outstanding On Loan | 1 Month % Change |
|------------------------------------|--------------------------------|--------|---------------|------------------------------|------------------|
| Hibbett Sports Inc | Specialty Stores | HBB | 23/05/2015 | 17.1 | 27% |
| Bon-Ton Stores Inc | Department Stores | BONT | 22/05/2015 | 17.1 | -33% |
| Universal Corp | Tobacco | UVV | 20/05/2015 | 15.7 | -4% |
| Fresh Market Inc | Food Retail | TFM | 23/05/2015 | 15.5 | 9% |
| Kite Pharma Inc | Biotechnology | KTE | 16/05/2015 | 13.8 | 17% |
| Bucida Inc | Apparel Retail | BAC | 22/05/2015 | 13.8 | 7% |
| Ja Solar Holdings Ad Reg D Otr | Semiconductors | JASO | 19/05/2015 | 11.3 | 34% |
| Moss Mullen Brake Inc | Automotive Retail | MRO | 23/05/2015 | 11.3 | -16% |
| Aeropostale Inc | Apparel Retail | ARO | 22/05/2015 | 11.1 | 8% |
| Bristow Group Inc | Oil & Gas Equipment & Services | BRS | 21/05/2015 | 11.2 | -3% |
| Texas Solar Ad Regg S8 Del | Semiconductors | TSL | 22/05/2015 | 10.8 | 4% |
| Cadie Inc | Water Utilities | CDI | 23/05/2015 | 10.2 | 10% |
| Yondu Tutuu Ad Reg TE Cl A Del | Internet Software & Services | YOWU | 23/05/2015 | 9.8 | 19% |
| Hera Corp | Aerospace & Defense | HER | 20/05/2015 | 8.7 | 8% |
| Hibbett Inc | Computer & Electronics Retail | HGO | 16/05/2015 | 8.1 | 1% |
| National Presto Industries Inc | Aerospace & Defense | NPI | 16/05/2015 | 8.0 | 1% |
| Stage Stores Inc | Apparel Retail | SSI | 20/05/2015 | 7.2 | 139% |
| Ars Automation Tooling Systems Inc | Industrial Machinery | ATA | 22/05/2015 | 7.2 | 9% |
| Deere & Co | Agricultural & Farm Machinery | DE | 23/05/2015 | 7.4 | -4% |
| Take-Two Interactive Software Inc | Home Entertainment Software | TTWO | 19/05/2015 | 6.3 | -9% |

A refreshing week ahead as the only oil & gas firm occupying the top twenty North America is Bristow Group with currently has 11% of shares outstanding on loan. The firm provides helicopter charter services to oil & gas majors around the world.

Bristow Group Inc



Hibbett Sports Inc



Most shorted this week in North America is Hibbett Sports, a sporting goods retailing chain. The retailer has 17% of shares outstanding on loan, having recently jumped by 27% in the last month. Consensus forecasts point to robust sales for the fiscal year for Hibbett but operating profits are expected to be flat. Absent of any major announcements, short sellers may be expecting earnings to disappoint.

Bon-Ton Stores Inc



Second most shorted ahead of earnings is Bon-Ton Stores with 16.8% of shares outstanding on loan. The retail department store owner and operator sells apparel, accessories, cosmetics and furniture. Since 2010 the firm's sales have stagnated with the firm posting four consecutive years of net losses. Consensus forecasts expect these losses to continue despite forecasts for a strong earnings from the holiday trading quarter over 2014/2015.

Western Europe

| Name | Industry | Ticker | Earnings Date | % Shares Outstanding On Loan | 1 Month % Change |
|---------------------------------|-------------------------------------|--------|---------------|------------------------------|------------------|
| Mitie Group Plc | Environmental & Facilities Services | MTO | 19/05/2015 | 8.9 | -4% |
| Schulzcker Ag | Packaged Foods & Meats | SZU | 22/05/2015 | 8.1 | -4% |
| Electrocomponents Plc | Technology Distributors | ECM | 22/05/2015 | 6.8 | -13% |
| Dairy Crest Group Plc | Packaged Foods & Meats | DCO | 22/05/2015 | 5.9 | 9% |
| Raffaello Bank International Ag | Dividend Stocks | RBI | 22/05/2015 | 4.8 | -2% |
| Zoopa Property Group Plc | Internet Software & Services | ZPLA | 21/05/2015 | 3.6 | 30% |
| Coca Cola Hbc Ag | Soft Drinks | COH | 18/05/2015 | 3.3 | 9% |
| icap Plc | Investment Banking & Brokerage | IAP | 28/05/2015 | 3.1 | -15% |
| Aveva Group Plc | Application Software | AVV | 28/05/2015 | 2.8 | -20% |
| Martin Properties Securities Sa | Dividend REITs | MPL | 18/05/2015 | 2.8 | 19% |

Facilities management, care provider and outsourcing firm Mitie Group, is the most shorted in Europe ahead of earnings with 8.9% of shares outstanding on loan. The company is facing **allegations**, levelled this week, that it has not been paying care worker staff the minimum wage. News prompted a sharp sell off in shares.

Mitie Group Plc



Short sellers in Zoopa have retreated 30% in the last week as the stock moved 9% higher. Shares outstanding on loan have fallen to 3.6% after reaching highs above 5% after steadily rising on **concerns** on the impact of new entrant; On the Market.

Zoopa Property Group Plc



Shares in Coca Cola Hellenic have rallied since February despite the company's exposure to Greece. The company released a **trading statement** expecting single digit growth in the fragile economy. Short sellers however do not seem convinced, with shares outstanding on loan increasing by 26% to 3.3% while the share price has increased 31% since the beginning of January 2015.

Coca Cola Hbc Ag



Asia Pacific

| Name | Industry | Ticker | Earnings Date | % Shares Outstanding On Loan | 1 Month Change |
|---|---------------------------------------|--------|---------------|------------------------------|----------------|
| Sanrio Co Ltd | Specialty Stores | 8136 | 18/05/2015 | 12.8 | -14% |
| Gintech Energy Corp | Semiconductors | 2514 | 18/05/2015 | 7.5 | 16% |
| Oco Co Ltd | Diversified Chemicals | 018980 | 18/05/2015 | 8.8 | -3% |
| Kingsoft Corp Ltd | Home Entertainment Software | 2688 | 25/05/2015 | 5.4 | -4% |
| Asian Financial Service Co Ltd | Consumer Finance | 8573 | 18/05/2015 | 9.8 | -7% |
| Celltran Inc | Pharmaceuticals | 060270 | 18/05/2015 | 8.1 | -4% |
| Sanyang Heavy Industries Co Ltd | Construction Machinery & Heavy Trucks | 010480 | 18/05/2015 | 7.7 | 26% |
| Cyberdyne Inc | Health Care Equipment | 7779 | 18/05/2015 | 7.4 | 3% |
| Coast Inc | Internet Software & Services | 2138 | 18/05/2015 | 4.9 | -4% |
| Excel Co Ltd | Technology Distributors | 7591 | 18/05/2015 | 4.1 | -3% |
| Gome Electrical Appliances Holding Ltd | Computer & Electronics Retail | 493 | 22/05/2015 | 5.2 | 23% |
| Sk Chemicals Co Ltd | Commodity Chemicals | 006130 | 18/05/2015 | 6.1 | 0% |
| Sin Engineering & Construction Corp | Construction & Engineering | 006380 | 18/05/2015 | 4.8 | -2% |
| China Petrochemical Development Corp | Commodity Chemicals | 1314 | 18/05/2015 | 5.8 | 29% |
| Denso Shogakukan & Meiro Engineering Co Ltd | Construction Machinery & Heavy Trucks | 042860 | 18/05/2015 | 5.7 | -4% |
| Dapin Industrial Co Ltd | Construction & Engineering | 000210 | 18/05/2015 | 5.4 | -16% |
| SAM Entertainment Co | Media & Entertainment | 041510 | 18/05/2015 | 5.5 | 4% |
| Kyushu Maintenance Co Ltd | Hotels, Resorts & Cruise Lines | 9516 | 18/05/2015 | 5.8 | -15% |
| Green Energy Technology Inc | Semiconductor Equipment | 3519 | 18/05/2015 | 5.8 | 89% |
| Esprit Holdings Ltd | Apparel Retail | 338 | 18/05/2015 | 5.3 | 27% |

Sanrio **retains** its position as the most shorted stock in Apac ahead of earnings.

Sanrio Co Ltd



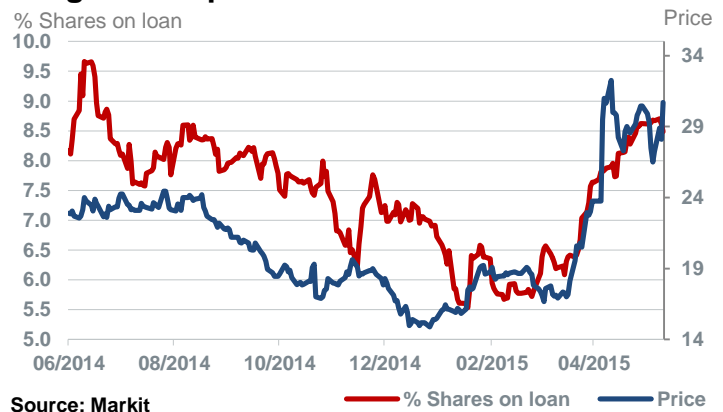
The character goods and merchandise manufacturer, most well-known as the Hello Kitty brand, has seen a modest decline in shares outstanding on in the past month to 12.6%.

Gintech Energy Corp



Solar sell manufacturer Gintech Energy is the second most shorted in Apac ahead of earnings, with 7.5% of shares outstanding on loan. Shares in the company have continued to slide over the last 12 months, declining 45%. Short interest has declined in the last three months by 23%. Consensus earnings forecasts expect the company to post its largest loss per share since FY11.

Kingsoft Corp Ltd



Beijing based, and not to be confused with King Digital, **Kingsoft** develops a wide range of software and applications. Shares in the company have increased by 72% since the end of February accompanied with a 46% increase in shares outstanding on loan to 8.5%.

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