

Most shorted ahead of earnings

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

- Chipotle Mexican Grill sees short interest rise to levels not seen since 2009
- Record short interest at Swiss technology firm Leonteq and Korean chemicals firm Oci
- Imax's Chinese subsidiary continues to see short interest rise as shares slide

North America

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Adeptus Health Inc	Health Care Services	ADPT	07/21/2016	29.0	8%
Jakks Pacific Inc	Leisure Products	JAKK	07/20/2016	26.7	-6%
Cal-Maine Foods Inc	Packaged Foods & Meats	CALM	07/20/2016	23.3	-18%
Neustar Inc	Data Processing & Outsourced Services	NSR	07/20/2016	21.5	-11%
Gatx Corp	Trading Companies & Distributors	GATX	07/21/2016	21.4	12%
Fletek Industries Inc	Specialty Chemicals	FTK	07/20/2016	21.4	2%
Iconix Brand Group Inc	Apparel, Accessories & Luxury Goods	ICON	07/20/2016	21.2	-8%
Cypress Semiconductor Corp	Semiconductors	CY	07/21/2016	19.3	-4%
Teligent Inc	Pharmaceuticals	TLGT	07/21/2016	19.1	-4%
Polaris Industries Inc	Leisure Products	PII	07/20/2016	17.9	20%
Amag Pharmaceuticals Inc	Biotechnology	AMAG	07/21/2016	17.5	-19%
Proofpoint Inc	Systems Software	PFPT	07/21/2016	17.4	12%
Athenahealth Inc	Health Care Technology	ATHN	07/21/2016	16.9	-5%
Chipotle Mexican Grill Inc	Restaurants	CMG	07/21/2016	16.1	18%
Regal Entertainment Group	Movies & Entertainment	RGC	07/21/2016	15.8	6%
W W Grainger Inc	Trading Companies & Distributors	GWW	07/19/2016	15.3	5%
United Therapeutics Corp	Biotechnology	UTHR	07/21/2016	15.2	3%
Swift Transportation Co	Trucking	SWFT	07/21/2016	15.2	14%
Core Laboratories Nv	Oil & Gas Equipment & Services	CLB	07/20/2016	14.1	-8%
Altsource Portfolio Solutions Sa	Real Estate Services	ASPS	07/21/2016	14.0	28%

Most shorted ahead of earnings this week in North America is Adeptus Health with 29% of the company's shares outstanding on loan.

Adeptus Health Inc



Adeptus operates medical emergency rooms and provides diagnostic services. Shares have fallen 45% in the past 12 months with short sellers building up significant positions during this time and short interest climbing seven fold.

Jakks Pacific Inc



Jakks Pacific, last quarter's **most shorted** stock ahead of earnings, has fallen into second place with short interest of 26.7%. Shares have rallied 10% in the last three months with short sellers so far holding steady as shares climb.

Polaris Industries Inc



Short interest in Polaris Industries has surged in the past 12 months reaching 17.9%. The maker of snowmobiles, motorcycles and the

Markit Equities Commentary

Slingshot, has seen sales and earnings stall in the last few financial quarters.

Chipotle Mexican Grill Inc



Chipotle Mexican Grill joins the top twenty most shorted stocks with 16% short interest currently, the highest level seen since 2009. Shares in the restaurant chain have fallen by 37% in the past 12 months, with the stock coming under pressure due to an **E.coli outbreak** at the start of the year.

Europe

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Petroleum Geo Services Asa	Oil & Gas Equipment & Services	PGS	07/21/2016	15.6	-2%
Rec Silicon Asa	Semiconductor Equipment	REC	07/21/2016	14.3	19%
Fingerprint Cards Ab	Electronic Equipment & Instruments	FING B	07/22/2016	11.3	5%
Leonteq Ag	Asset Management & Custody Banks	LEON	07/21/2016	10.6	45%
Metsu Oyj	Industrial Machinery	MEO1V	07/21/2016	10.4	7%
Kone Oyj	Industrial Machinery	KNEBV	07/19/2016	10.3	1%
Edenred Sa	Diversified Support Services	EDEN	07/22/2016	9.9	0%
Unibail Rodamco Se	Retail REITs	UL	07/20/2016	9.3	135%
Intrum Justitia Ab	Diversified Support Services	U	07/19/2016	8.7	31%
Tele2 Ab	Wireless Telecommunication Services	TEL2 B	07/21/2016	7.3	-5%
Konecranes Abp	Industrial Machinery	KCR1V	07/22/2016	7.1	3%
Alfa Laval Ab	Industrial Machinery	ALFA	07/18/2016	6.7	7%
Ssab Ab	Steel	SSAB A	07/22/2016	5.8	-19%
Temenos Group Ag	Application Software	TEMN	07/20/2016	5.8	10%
Stora Enso Oyj	Paper Products	STERV	07/21/2016	5.7	12%
Banco De Sabadell Sa	Diversified Banks	SAB	07/22/2016	5.4	38%
Hexpol Ab	Specialty Chemicals	HPOL E	07/20/2016	5.3	-3%
Sandvik Ab	Industrial Machinery	SAND	07/18/2016	5.1	-19%
Tomtom Nv	Consumer Electronics	TOM2	07/19/2016	4.8	49%
Telit Communications Plc	Communications Equipment	TCM	07/18/2016	4.0	-10%

Most shorted this week in Europe is Petroleum Geo Services with 15.6% of shares outstanding on loan.

Petroleum Geo Services Asa



Shares in the company have continued to decline after oil prices halved leading into 2015. Shares have fallen by 58% in the past 12 months alone as oil prices have yet to fully recover.

Fingerprint Cards Ab



Fingerprint Cards **features** yet again among the most shorted stocks in Europe with shares seeing less momentum in the past six months after an impressive rally in 2015.

Leonteq Ag



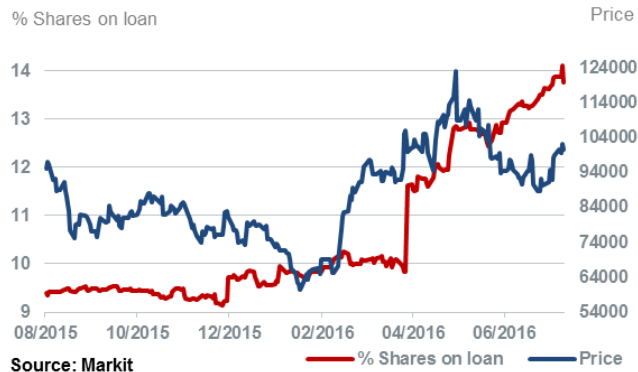
Despite shares rallying by 43% in the past two weeks, short sellers continue to hold onto positions in Leonteq, a Swiss financial technology company. Short interest has increased almost tenfold in the past year, with 10.6% of shares currently outstanding on loan, a record high.

Apac

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Oci Co Ltd	Diversified Chemicals	010060	07/22/2016	13.7	4%
Hotel Shilla Co Ltd	Specialty Stores	008770	07/22/2016	13.6	-9%
Gs Engineering & Construction Corp	Construction & Engineering	006360	07/21/2016	10.4	-1%
Yaskawa Electric Corp	Electronic Components	6506	07/20/2016	8.5	14%
Doosan Infracore Co Ltd	Industrial Machinery	042670	07/18/2016	8.3	3%
Asm Pacific Technology Ltd	Semiconductor Equipment	522	07/20/2016	5.4	-25%
Samsung Engineering Co Ltd	Construction & Engineering	028050	07/19/2016	5.0	12%
Imax China Holding Inc	Movies & Entertainment	1970	07/20/2016	5.0	24%
Genky Stores Inc	Drug Retail	2772	07/21/2016	4.4	-8%
Voyage Group Inc	Internet Software & Services	3688	07/22/2016	4.3	37%

Most shorted ahead of earnings in Apac is Korean chemical products company Oci. Short interest has risen to 13.7% touching record highs in recent days. Shares have bounced by 11% recently after declining a quarter from highs seen in the beginning of May 2016.

Oci Co Ltd



The decline of shares in Hotel Shilla has moderated in the past six months while short interest **remains elevated** at 13.6% as the Korean hotel and duty free shop operator battles a slowdown in tourism.

Hotel Shilla Co Ltd



Lastly, Imax China has continued to see in increase in shorting activity ahead of earnings. Demand to short have increased with the cost to borrow surging towards 10% in the last few months.

Imax China Holding Inc



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