

## Most shorted ahead of earnings

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

- Freight and transportation targeted as Greenbrier takes the top spot in North America
- Ocado is the most shorted stock in the FTSE 350 and in Europe ahead of earnings
- China Huishan Dairy and parent of Japanese retail chain Muji are most shorted in Apac

### North America

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Greenbrier Companies Inc	Construction Machinery & Heavy Trucks	GBX	06/29/2016	16.1	5%
Pier 1 Imports Inc	Homefurnishing Retail	PIR	06/29/2016	13.0	72%
Agf Management Ltd	Asset Management & Custody Banks	AGF B	06/29/2016	7.5	-4%
Schlotzsky's Inc	Steel	SCHN	06/30/2016	5.9	-1%
Novagold Resources Inc	Gold	NG	06/27/2016	5.6	24%
Acuity Brands Inc	Electrical Components & Equipment	AYI	06/29/2016	5.3	-8%
Calamp Corp	Communications Equipment	CAMP	06/28/2016	5.2	19%
Paychex Inc	Data Processing & Outsourced Services	PAYX	06/30/2016	5.1	10%
Alere Inc	Health Care Supplies	ALR	06/30/2016	5.0	0%
Darden Restaurants Inc	Restaurants	DRI	06/30/2016	4.8	-25%

Most shorted ahead of earnings this week in North America is Greenbrier Companies with 16.1% of shares currently outstanding on loan. Despite rallying by over a third in the last six months, the stock has fallen 41% in the past 52 weeks. Greenbrier manufactures railroad freight cars, equipment and marine barges.

### Greenbrier Companies Inc



Greenbrier has been targeted by shorts due to its energy exposure despite reporting a strong **2015**. The company **recently** announced an investment into a Brazilian based firm which manufactures castings and components for railcars.

Second most shorted ahead of earnings is Pier 1 imports with 13% of its shares outstanding on loan. While covering was seen across short positions in 2015, short sellers have once again been attracted to the furniture and décor retailer ahead of earnings. Short interest has jumped 70% higher since the beginning of June 2016.

### Pier 1 Imports Inc



Third most shorted is asset manager AGF Management which currently has 7.5% of its shares outstanding on loan. Short sellers have covered over 50% of positions in the past nine months.

### AGF Management Ltd



### China Huishan Dairy Holdings Company Ltd



### Europe

A quiet week in Europe on with companies short sold reporting earnings, the only company with material levels of short interest just so happens to be the most shorted stock across the **FTSE 350** - Ocado.

### Ocado Group Plc



Most shorted ahead of earnings in Apac is China Huishan Dairy. Short sellers have continued to cover positions in the face of large stakes bought by company **insiders**. Close to half of short positions have been closed in the past twelve months, with the stock surging 77% higher.

### Ryohin Keikaku Co Ltd



### APAC

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Dcm Holdings Co Ltd	Home Improvement Retail	3050	06/28/2016	4.0	6%
China Huishan Dairy Holdings Company Ltd	Packaged Foods & Meats	6863	06/29/2016	3.6	9%
Ryohin Keikaku Co Ltd	General Merchandise Stores	7453	07/01/2016	2.6	0%
Right On Co Ltd	Apparel Retail	7445	06/28/2016	2.6	25%
Zojirushi Corp	Household Appliances	7965	06/28/2016	2.4	30%

Shares of Ryohin Keikaku, the parent company of Japanese retail chain Muji has seen shares rally by a fifth since February 2016. This has seen short sellers increase positions by a third, with 2.6% of the company's shares currently outstanding on loan.

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