

Most shorted ahead of earnings

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

- Highly shorted Lumber Liquidators shares plunge further as FDA report released
- UK's most shorted Carillion rallies 10% but shorts still holding onto positions
- Marine fleet operators and Singapore app developer among the most shorted in Apac

North America

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Lumber Liquidators Holdings Inc	Home Improvement Retail	LL	02/29/2016	36.4	21%
Ptc Therapeutics Inc	Biotechnology	PTCT	02/29/2016	32.4	-3%
Canadian Western Bank	Regional Banks	CWB	03/03/2016	35.4	5%
Bill Barrett Corp	Oil & Gas Exploration & Production	BBG	03/01/2016	31.4	14%
Northern Oil And Gas Inc	Oil & Gas Exploration & Production	NOG	03/02/2016	29.8	4%
Bioscrip Inc	Health Care Services	BIOS	02/29/2016	29.4	20%
Labrador Iron Ore Royalty Corp	Steel	LIF	03/03/2016	28.1	8%
Stage Stores Inc	Apparel Retail	SSI	03/03/2016	25.2	-3%
Approach Resources Inc	Oil & Gas Exploration & Production	AREX	03/03/2016	23.8	7%
Teligent Inc	Pharmaceuticals	TLGT	02/29/2016	23.8	1%
Ambarella Inc	Semiconductors	AMBA	03/03/2016	22.9	8%
Ebix Inc	Application Software	EBIX	02/29/2016	23.2	0%
Exelixis Inc	Biotechnology	EXEL	02/29/2016	22.8	2%
Vermilion Energy Inc	Oil & Gas Exploration & Production	VET	02/29/2016	4.1	1%
Habit Restaurants Inc	Restaurants	HABT	03/02/2016	22.2	-14%
Diplomat Pharmacy Inc	Health Care Services	DPLO	02/29/2016	21.4	3%
SunEdison Inc	Semiconductor Equipment	SUNE	03/02/2016	21.3	-3%
Chuy'S Holdings Inc	Restaurants	CHUY	03/01/2016	20.6	8%
Forestar Group Inc	Real Estate Development	FOR	03/02/2016	20.5	5%
3D Systems Corp	Technology Hardware, Storage & Peripherals	DDD	02/29/2016	20.6	-13%

Most shorted ahead of earnings this week in North America is Lumber Liquidators with 36% of shares outstanding on loan. Shares in the laminate floorer first plunged in 2015 after reports of excessive levels of formaldehyde were found in the company's laminates.. Shares have fallen 70% in the past 12 months.

Lumber Liquidators Holdings Inc



Shares have recently come under renewed pressure as a **U.S federal agency report** exposed that some types of the company's flooring were more likely to cause cancer than was previously estimated.

Second most shorted ahead of earnings is Ptc Therapeutics with 32% of shares outstanding on loan. The company saw shares fall almost 60% this week after the company received a **'refuse to file'** letter from the FDA regarding Trnaslarna, a therapy treating muscular dystrophy.

Ptc Therapeutics Inc



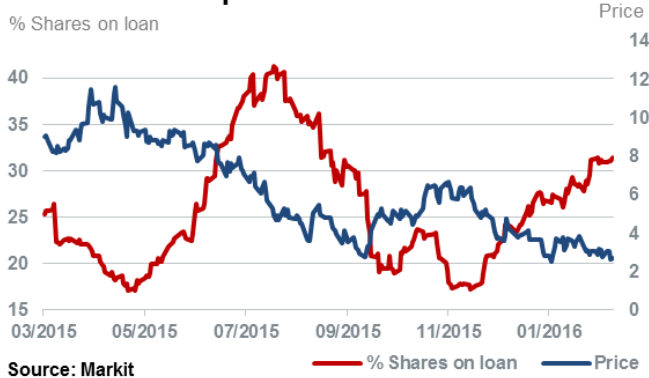
Shares have slid by a fifth in the last three months for Canadian Western Bank which continues to attract high levels of short interest with 31% of shares outstanding on loan as short sellers target a potential bubble in Canadian **property**.

Canadian Western Bank



Lastly, the fifth most shorted stock in North America is oil and natural gas company Bill Barrett with 31% of shares outstanding on loan. Shares are down 85% over the past 12 months.

Bill Barrett Corp



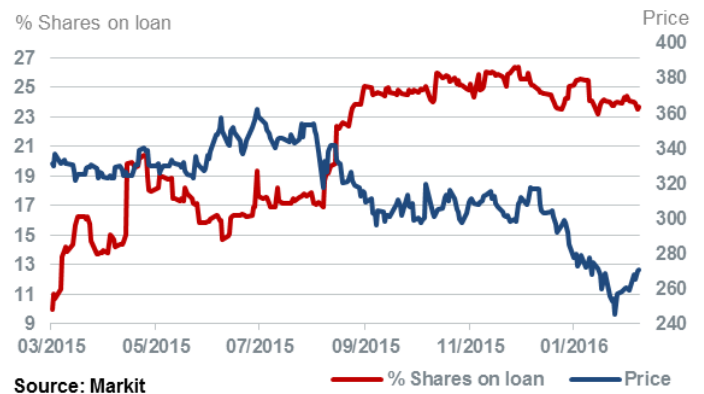
Europe

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Carillion Plc	Construction & Engineering	CLLN	03/03/2016	23.8	-1%
Elekta Publ Ab	Health Care Equipment	EKTA B	03/02/2016	17.1	7%
Basilea Pharmaceutica Ag	Biotechnology	BSLN	02/29/2016	14.9	6%
Kloeckner & Co Se	Trading Companies & Distributors	KCO	03/01/2016	13.6	-6%
Indra Sistemas Sa	IT Consulting & Other Services	IDR	02/29/2016	13.0	2%
Melrose Industries Plc	Industrial Machinery	MRO	03/03/2016	11.9	462%
Acennox Sa	Steel	ACX	02/29/2016	10.9	11%
Gemalto Nv	Application Software	GTO	03/04/2016	10.7	-1%
Morphosys Ag	Life Sciences Tools & Services	MOR	03/02/2016	10.5	33%
Tecnicas Reunidas Sa	Oil & Gas Equipment & Services	TRE	02/29/2016	9.0	23%
Ashtead Group Plc	Trading Companies & Distributors	AHT	03/01/2016	8.8	15%
Subsea 7 Sa	Oil & Gas Equipment & Services	SUBC	03/02/2016	8.7	0%
Aggreko Plc	Diversified Support Services	AGK	03/03/2016	8.3	2%
Glencore Plc	Diversified Metals & Mining	GLEN	03/01/2016	8.1	7%
Postnl Nv	Air Freight & Logistics	PNL	02/29/2016	7.2	-22%
Cobham Plc	Aerospace & Defense	COB	03/03/2016	6.4	2%
Grifols Sa	Biotechnology	GRF	02/29/2016	5.9	4%
Oc Oerlikon Corporation Ag Pfaeffik	Industrial Machinery	OERL	03/01/2016	5.8	-11%
Rotork Plc	Industrial Machinery	ROR	03/01/2016	5.7	-19%
Dampskibsselskabet Norden A/S	Marine	DNORD	03/02/2016	5.6	8%

Most shorted ahead of earnings in Europe is construction services group Carillion with a quarter of its shares outstanding on loan.

Carillion is currently the most shorted stock across the FTSE 100 and 250. Even after an impressive 10% rally in shares over the past few weeks there has been minimal covering of short positions as average shares out on loan declined by only 1%.

Carillion Plc



Second most shorted in Europe is cancer care firm Elekta with 18% of shares outstanding on loan. Short sellers have **once again begun** to build positions in the stock with short interest up by 50% in the past three months despite a recent 25% rally.

Elekta Publ Ab



Shares in Swiss based developer of antibiotics and oncology drugs Basilea, have fallen by 40% over the last 12 months. The firm has also seen an increase in short interest which has doubled in the past three months.

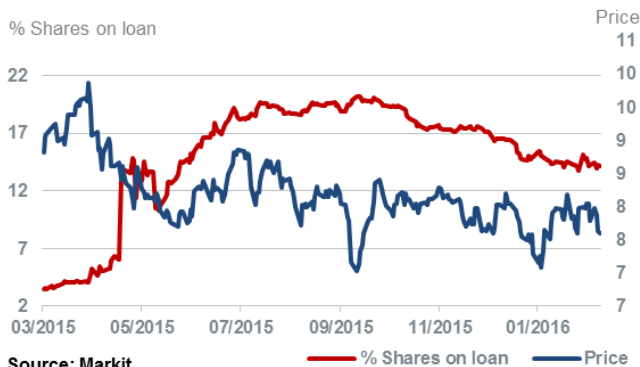
Basilea Pharmaceutica Ag



Source: Markit

Kloeckner and & Co **returns** to the most shorted ahead of earnings in Europe. Although short sellers have continued to cover positions with 16% of shares currently outstanding on loan, having declined 30% over the past six months.

Kloeckner & Co Se



Source: Markit

Apac

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Pacific Basin Shipping Ltd	Marine	2343	02/29/2016	9.9	9%
Gumi Inc	Application Software	3903	03/04/2016	9.2	68%
Ezion Holdings Ltd	Oil & Gas Equipment & Services	5ME	02/29/2016	9.1	3%
Orocobre Ltd	Diversified Metals & Mining	ORE	03/04/2016	9.0	1%
Hyundai Merchant Marine Co Ltd	Marine	011200	03/03/2016	8.6	7%
Slater & Gordon Ltd	Specialized Consumer Services	SGH	02/29/2016	8.5	3%
Asukanet Co Ltd	Diversified Support Services	2438	03/04/2016	6.7	-4%
Fukuyama Transporting Co Ltd	Trucking	9075	03/01/2016	6.6	1%
Kingsgate Consolidated Ltd	Gold	KCN	03/02/2016	6.4	39%
Beadell Resources Ltd	Gold	BDR	02/29/2016	5.7	15%
Lg Life Sciences Ltd	Pharmaceuticals	068870	03/02/2016	4.9	2%
Liquefied Natural Gas Ltd	Oil & Gas Storage & Transportation	LNG	02/29/2016	4.6	8%
Doosan Co Ltd	Industrial Conglomerates	000150	03/03/2016	4.6	-14%
Gs Engineering & Construction Cor	Construction & Engineering	006360	03/04/2016	4.4	-29%
Breville Group Ltd	Household Appliances	BRG	03/02/2016	4.2	29%
Motech Industries Inc	Semiconductors	6244	03/03/2016	4.2	9%
Ito En Ltd	Soft Drinks	2593	03/01/2016	3.7	5%
Vard Holdings Ltd	Construction Machinery & Heavy Trucks	MS7	02/29/2016	3.7	3%
Harvey Norman Holdings Ltd	General Merchandise Stores	HVN	02/29/2016	3.4	-5%
Energy World Corporation Ltd	Independent Power Producers & Energy Trade	EWC	02/29/2016	3.4	-1%

Most shorted ahead of earning in Apac is Pacific Basin Shipping with just fewer than 10% of shares outstanding on loan. The

owner and operator of Supramax dry bulk and modern Handysize ships has seen shares outstanding on loan decline over the past 12 months as shorts continue to take profits. Shares in the firm have declined by 56% in the last six months alone.

Pacific Basin Shipping Ltd



Source: Markit

Second most shorted is Singapore and Philippines based mobile game developer Gumi. The company has recently seen a sharp spike in short interest ahead of earnings, reaching 9.2% of shares outstanding on loan. Shares in the stock have fallen over 50% in the last three months.

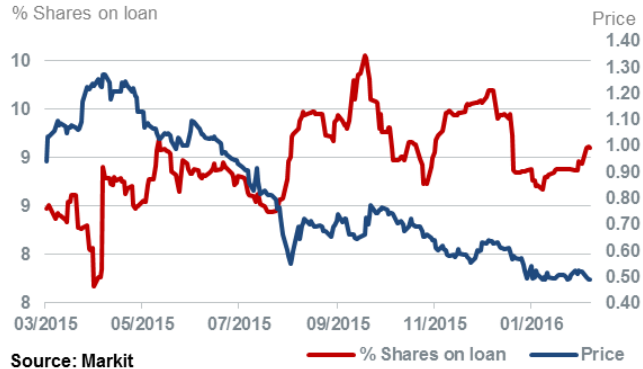
Gumi Inc



Source: Markit

Ezion Holdings with 9% of shares outstanding on loan operates a fleet of special purpose vessels supporting the offshore oil and gas industry. Shares have fallen 53% in the last 12 months with short interest 8% higher on the year currently.

Ezion Holdings Ltd



Orocobre Ltd



Third most shorted is Australian listed, Argentinian based chemicals and minerals company Orocobre. With 9% of shares outstanding on loan the firm has seen short interest double in the last three months, while shares have rallied by almost 60%.

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