

Most shorted ahead of earnings

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

- Greenbrier still feeling effects of the slowdown in energy infrastructure spend in US
- Ocado shares rally sending short sellers covering ahead of earnings
- Japanese retailers rally, with Keiyo seeing a surge in short interest

North America

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Greenbrier Company Inc	Construction Machinery & Heavy Trucks	GBX	02/07/2015	27.4	-5%
Calamp Corp	Communications Equipment	CAMP	01/07/2015	8.6	11%
Campus Crest Communities Inc	Residential REITs	CCG	27/06/2015	7.7	9%
Mccormick & Company Inc	Packaged Foods & Meats	MKC	02/07/2015	6.1	-4%
Finish Line Inc	Apparel Retail	FINL	27/06/2015	5.1	-44%
Amira Nature Foods Ltd	Packaged Foods & Meats	ANFI	01/07/2015	5.1	-11%
Ezcorp Inc	Consumer Finance	EZPW	02/07/2015	4.5	-33%
Paychex Inc	Data Processing & Outsourced Services	PAYX	02/07/2015	3.0	-28%
Richelieu Hardware Ltd	Trading Companies & Distributors	RCH	04/07/2015	2.8	0%
Biglari Holdings Inc	Restaurants	BH	30/06/2015	2.6	96%

Greenbrier **once again** tops the most shorted stocks in North America ahead of earnings. Exposed to the energy sector, the company manufactures and supplies railroad freight-cars, equipment as well as marine barges. The stock has fallen 16% since early April when it last featured in the most shorted ahead of earnings. Short interest has remained stable, with short sellers shedding less than 2% of shares outstanding on loan; declining from 29% to 27%.

Greenbrier Company Inc



Calamp provides Machine-to-Machine (M2M) communication solutions and is the second most shorted company ahead of earnings with 8.6% of shares outstanding on loan. Short interest dropped sharply in late April

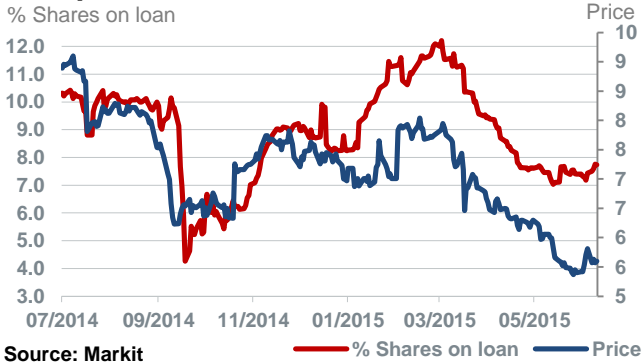
following a 25% spike in the share price after the company released of positive set of earnings. However since then, both the share price and shares out on loan have continued to drift lower by 14% each.

Calamp Corp

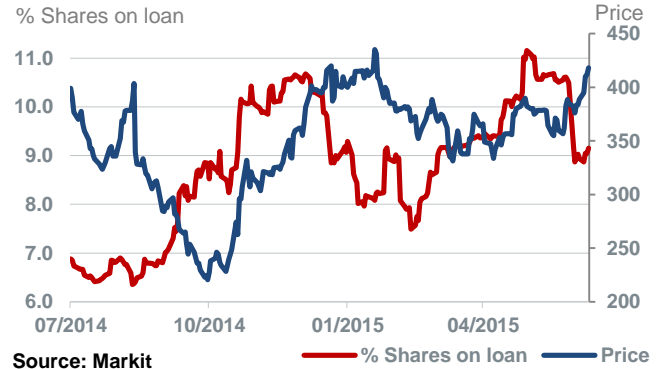


Short sellers have increased their positions in Campus Crest Communities after a long period of covering while the share price has declined. The company builds and operates student housing property projects. Shares out on loan have increased by 10% in June, reaching 7.7% while the stock price has managed to hold steady during the month, but is still down 23% over the last three months.

Campus Crest Communities Inc



Ocado Group Plc



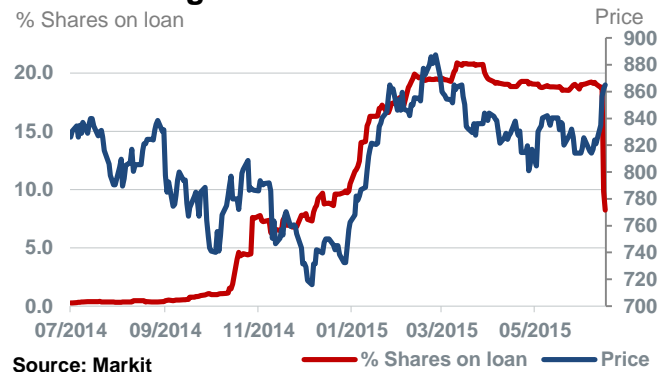
Western Europe

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Imagination Technologies Group Plc	Semiconductors	IMG	01/07/2015	11.5	10%
Ocado Group Plc	Internet Retail	OCDO	01/07/2015	9.2	-14%
Greene King Plc	Restaurants	GNK	02/07/2015	8.2	-56%
Chr Hansen Holding A/S	Specialty Chemicals	CHR	02/07/2015	2.3	3%
Carpetright Plc	Home Improvement Retail	CPR	01/07/2015	1.6	13%

Most shorted in Europe ahead of earnings is Imagination Technologies, a supplier of graphic processor chips for mobile device manufacturers. Short sellers have steadily increased their positions in the stock since March, after the firm issued a disappointing trading update. Shares outstanding on loan have increased by a third to 11.5% while the stock price, which initially fell, has managed to hold up - actually increasing by 3% over the last three months.

Short sellers in Green King have shed positions by more than half after the £774m takeover of Spirit Pub was confirmed on the 23rd June 2015. Shares out on loan fell from 18.8% to 8.2% while the stock rallied moderately by 5%.

Greene King Plc



Imagination Technologies Group Plc



Asia Pacific

Name	Industry	Ticker	Earnings Date	% Shares Outstanding On Loan	1 Month % Change
Keiyo Co Ltd	Home Improvement Retail	8168	02/07/2015	5.0	-2%
Uny Group Holdings Co Ltd	Hypermarkets & Super Centers	8270	04/07/2015	3.5	20%
Familymart Co Ltd	Food Retail	8028	03/07/2015	3.3	-16%
Shimamura Co Ltd	Apparel Retail	8227	01/07/2015	3.0	-1%
Onward Holdings Co Ltd	Apparel, Accessories & Luxury Goods	8016	04/07/2015	2.8	25%

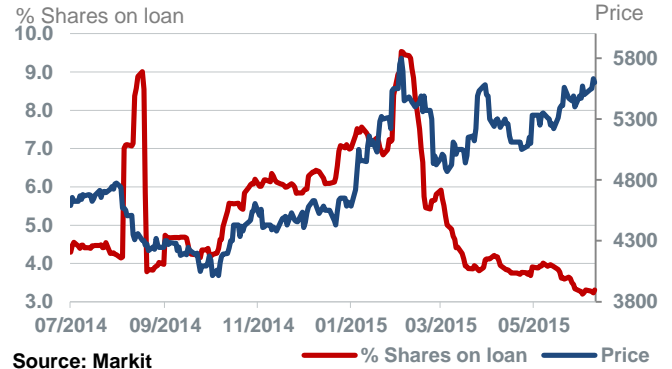
Japanese home improvement store operator Keiyo is the most shorted in Apac ahead of earnings. The company has seen shares out on loan increase to 5%.

Second most shorted ahead of earnings in Europe is online grocer Ocado with 9.2% of shares outstanding on loan. The stock has rallied over 10% in the last few weeks with short interest falling ahead of earnings.

Keiyo Co Ltd



Familymart Co Ltd



Keiyo's sales have stagnated and operating profits have dropped by more than two thirds over the last two years.

Uny Group Holdings Co Ltd



Short interest has fallen for Japanese retailers Uny Group and Familymart while both companies' share prices have risen recently. Shares outstanding on loan for Uny and Familymart have declined by 43% and 16% respectively. This occurred while shares rallied by 16% in Uny and 13% for Familymart.

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