

Objectivyst



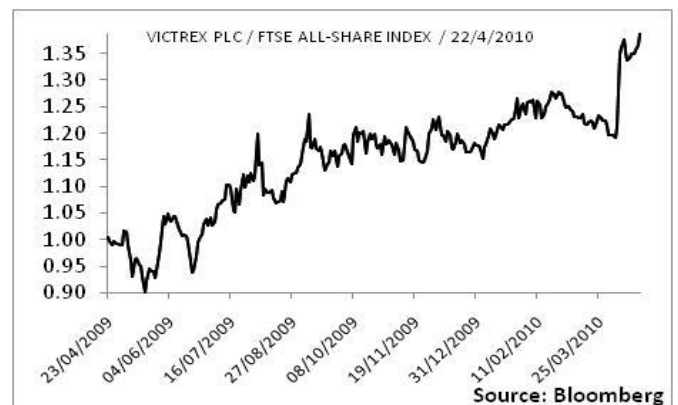
Merchant John East Securities

Friday 23 April 2010

As many as six impossible things to believe before breakfast

Below is the P&F chart of the relative performance of Victrex

over the last 12 months (all the P&F charts looked at in this note are over 12 months).



As a comparison we also have the Market Relative price chart of Victrex.

The white bars on the P&F chart represent bullish sentiment.

The black bars represent bearish sentiment.

If a white bar goes higher than the previous white bar we say that this is a buy signal,

the bulls are winning.

A sell signal occurs if a black bar goes lower than the previous black bar,

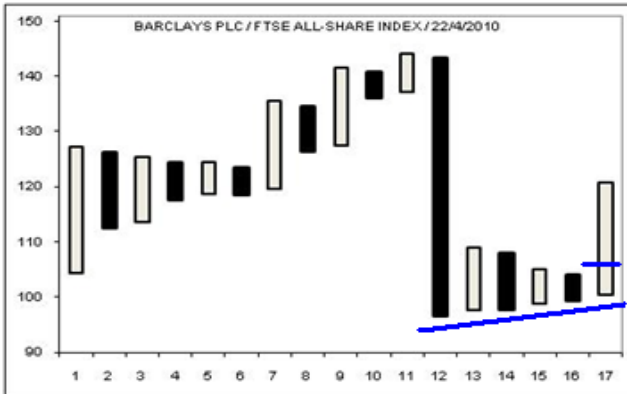
the bears are winning.

Throughout this note **blue lines** represent buy signals

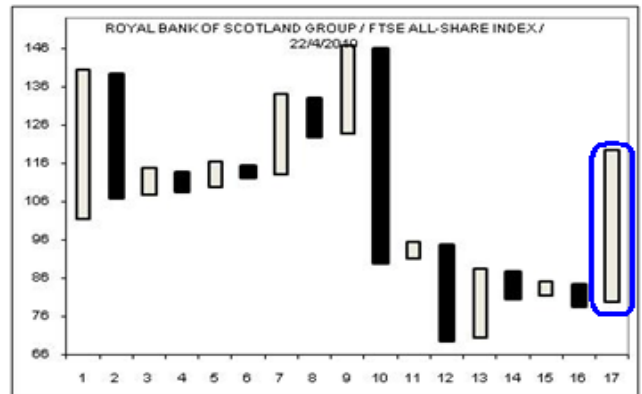
and **red lines** represent sell signals.



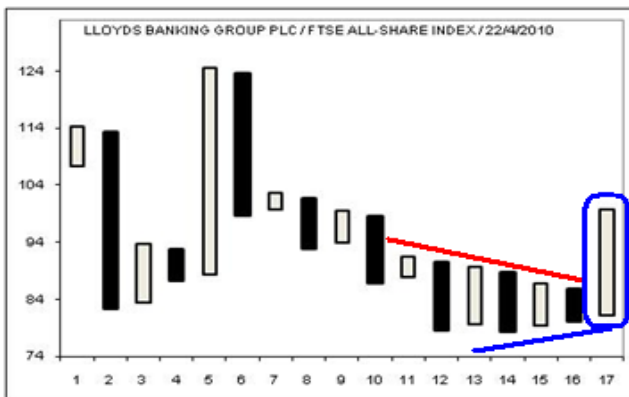
Financial



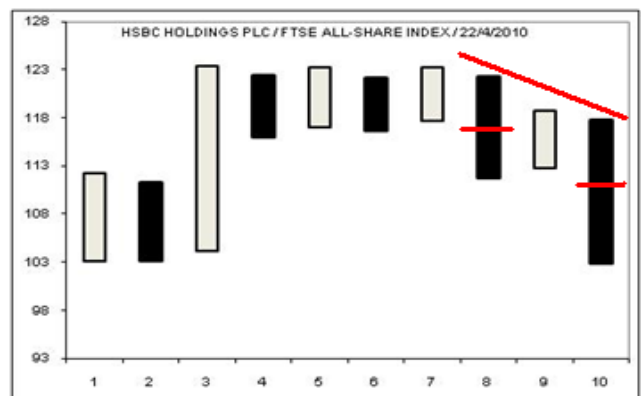
Barclays: Bullish base.



RBS: Bulls very much in charge.



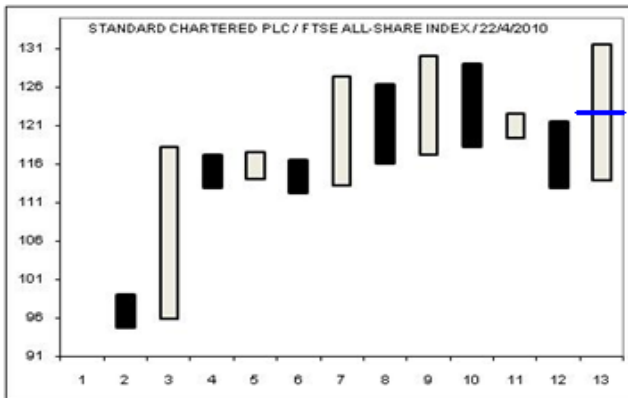
Lloyds: Clearly broken out.



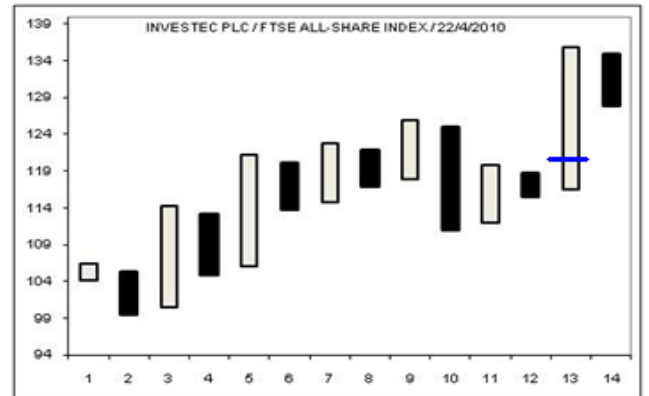
HSBC: Continues to break down.



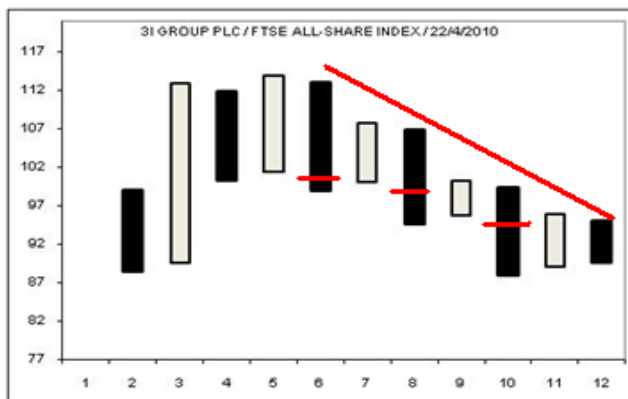
Note how similar these two charts are.



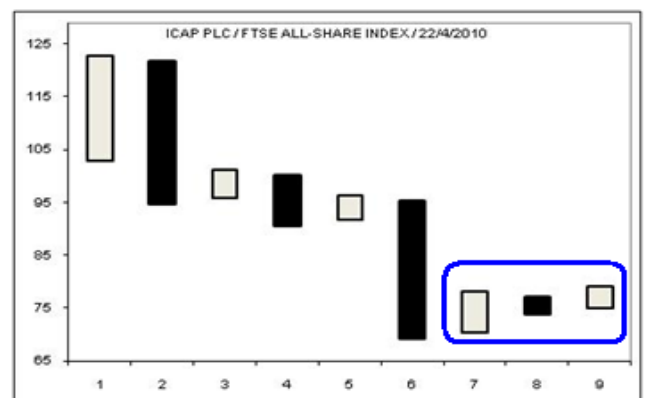
Standard Chartered:



Investec:



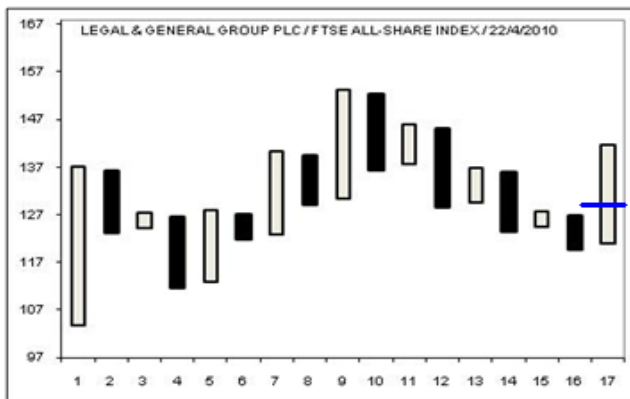
3i Group: The downtrend intact.



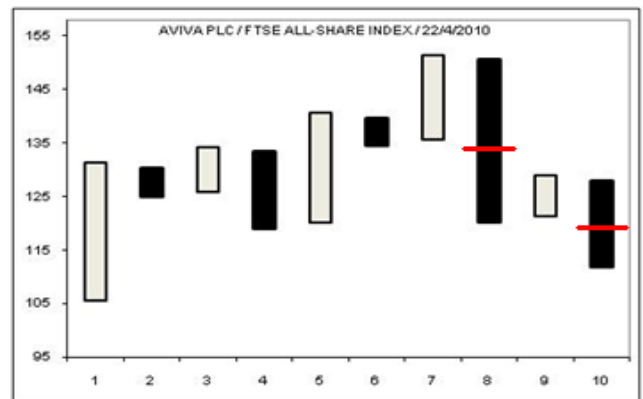
Icap: The bulls making a stand



Life Insurers



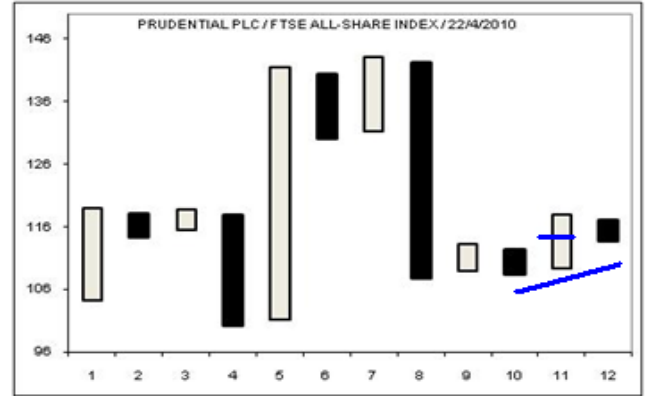
Legal & General: Breaking out.



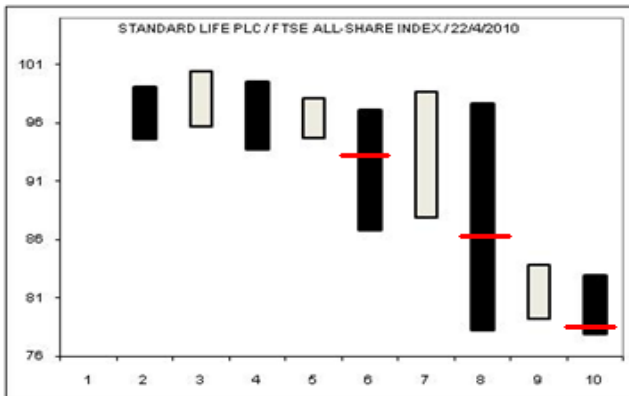
Aviva: Continues to be weak.



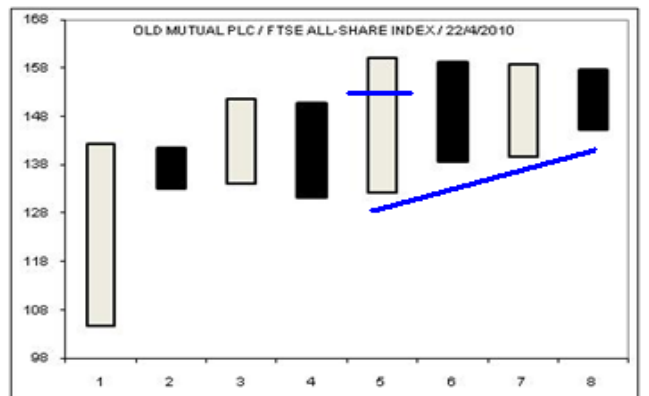
Resolution: A long-term underperformer:



Prudential: Bulls making a stand.



Standard Life: A continuing underperformer.

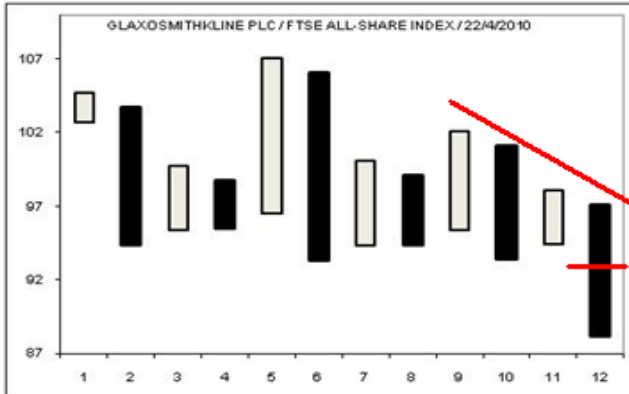


Old Mutual: Outperforming its sector.

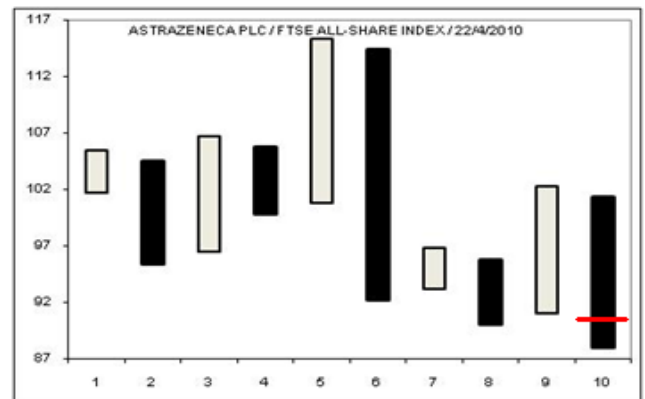


Pharmaceuticals

These two major players still underperforming the market.

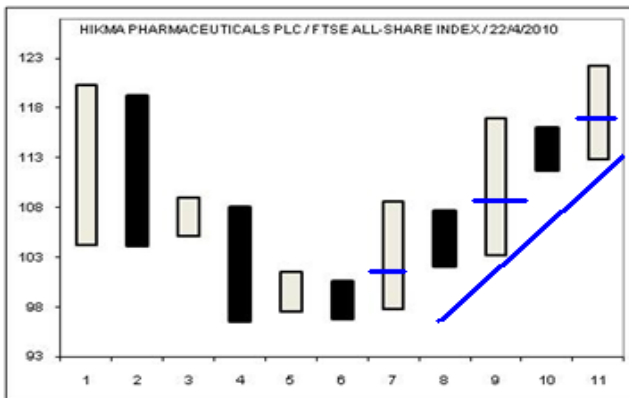


GlaxoSmithKline:

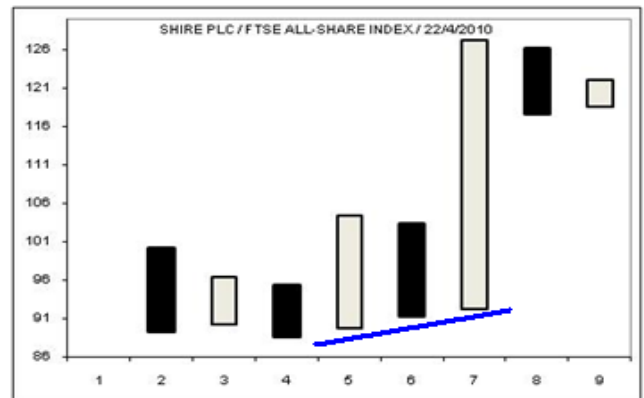


AstraZeneca:

These two however are telling a different story.



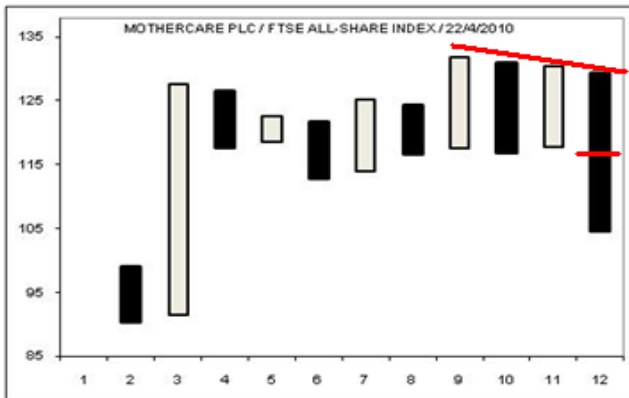
Hikma Pharmaceuticals:



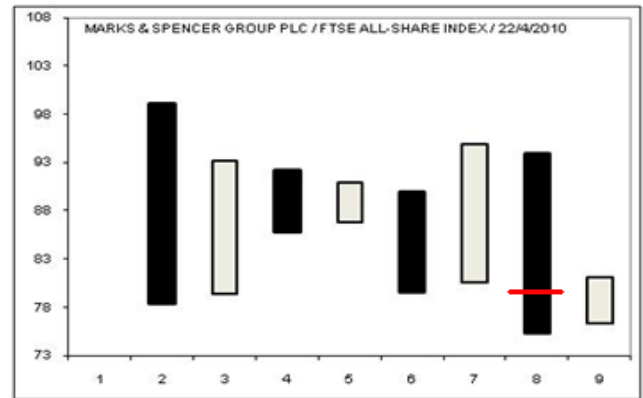
Shire:



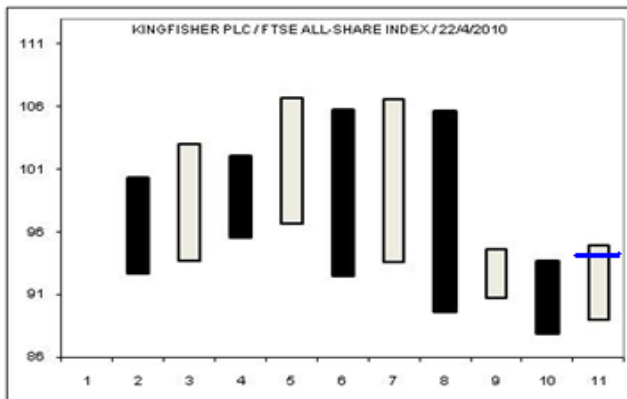
Retailers



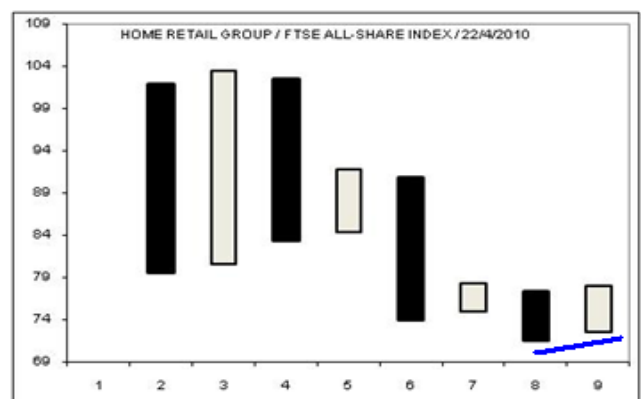
Mothercare: Breaking down



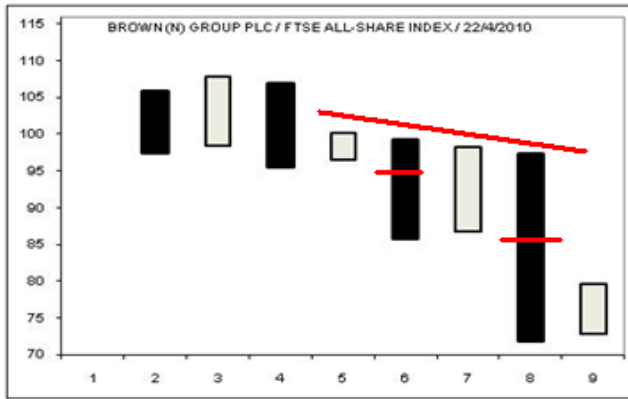
Marks & Spencer:



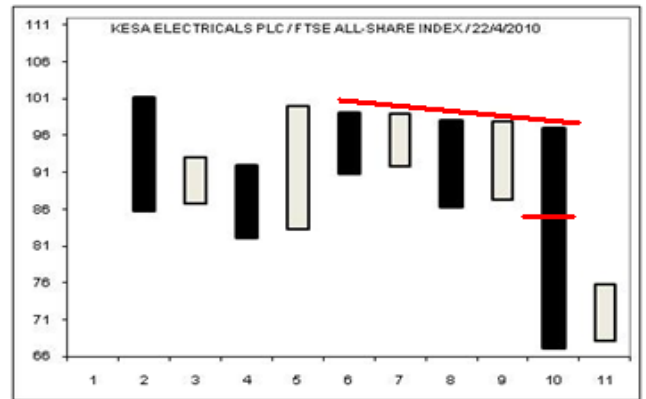
Kingfisher: A tentative Buy signal



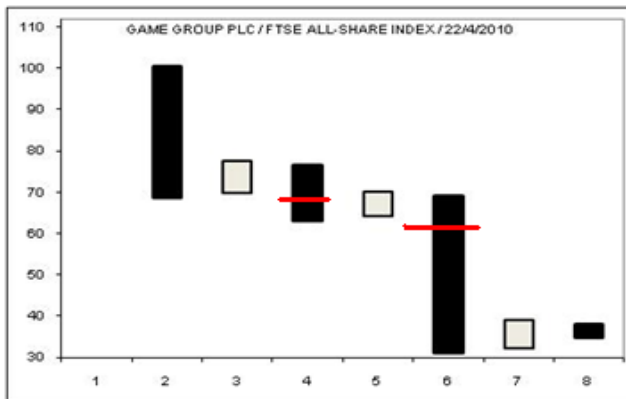
Home Retail: Not quite a Buy signal, but trying to base.



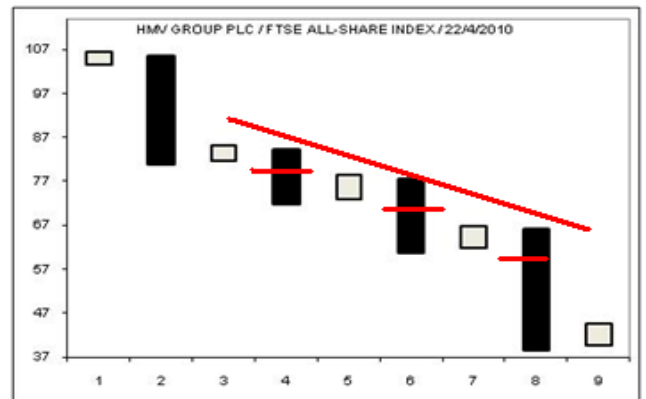
N Brown Group:



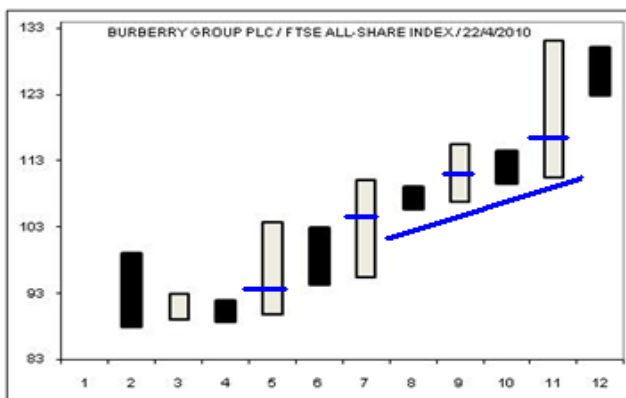
Kesa Electricals:



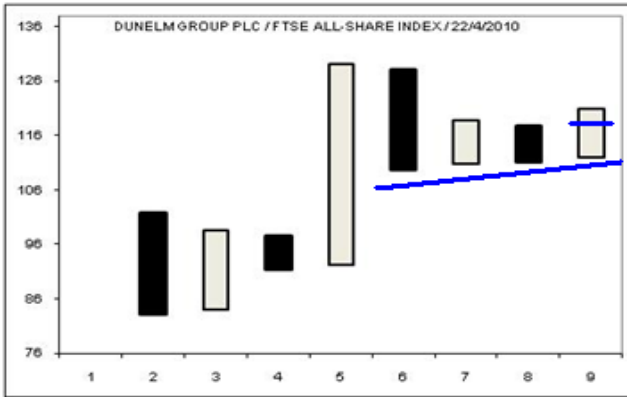
Game Group:



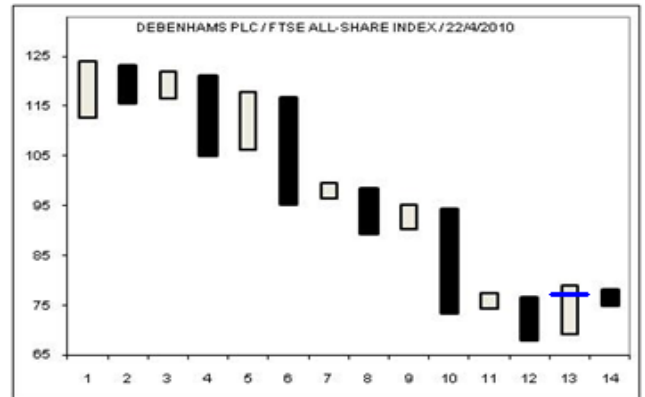
HMV Group:



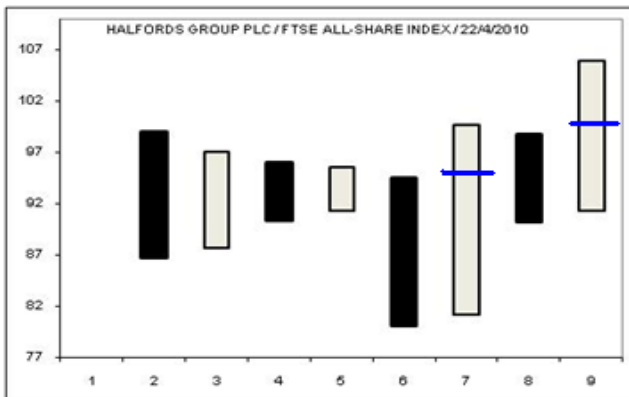
Burberry Group:



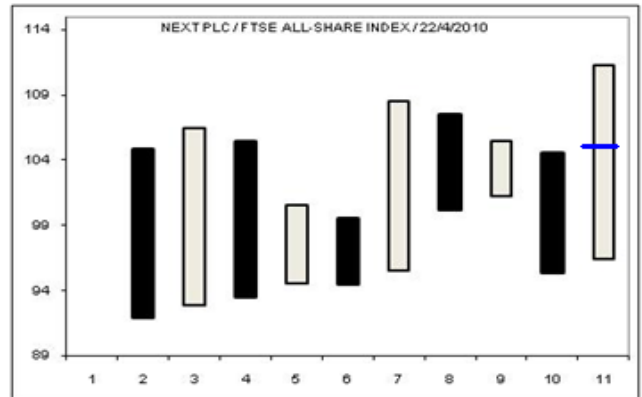
Dunelm:



Debenhams: Bulls returning.



Halfords:



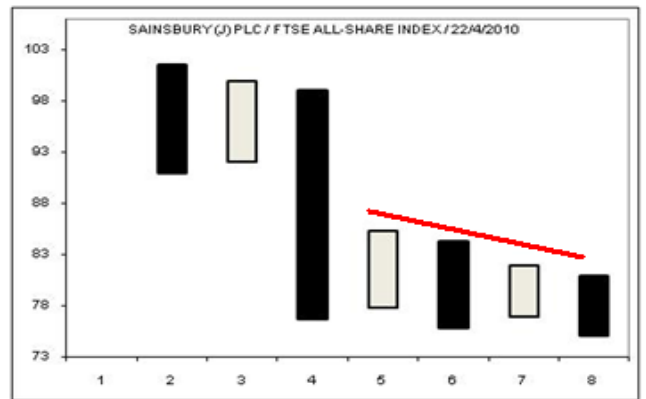
Next: Bulls breaking out.



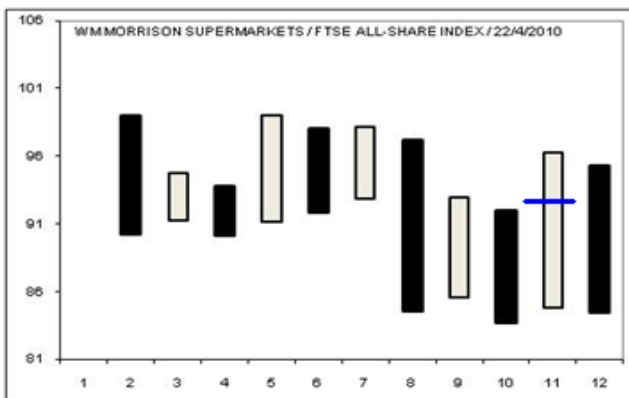
Supermarkets



Tesco:



Sainsbury:



W M Morrison:

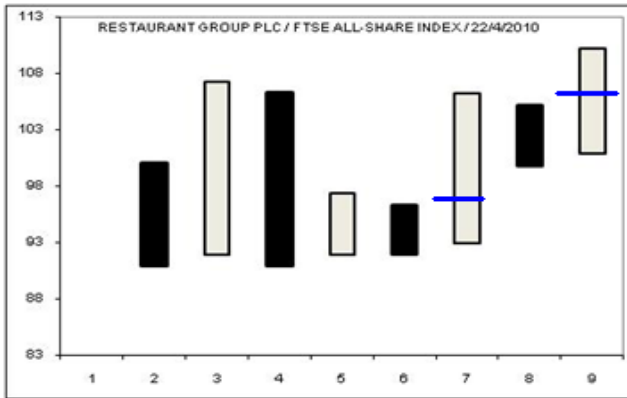


Booker Group:

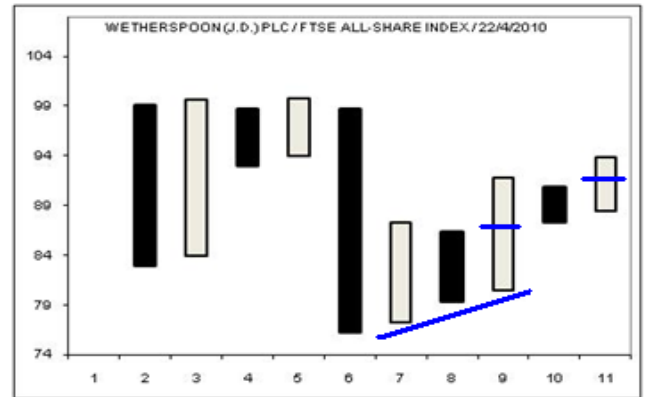


Pubs / Restaurants

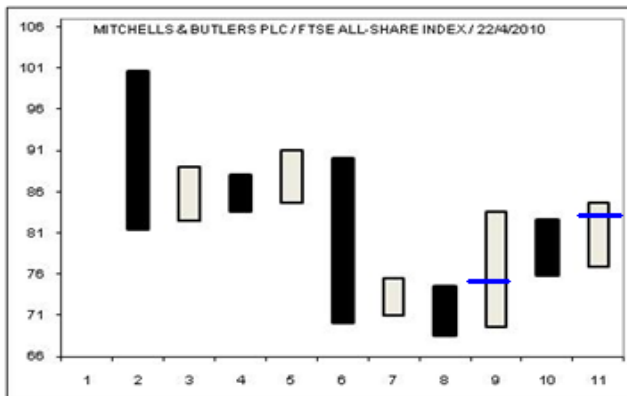
The sector appears split in two:



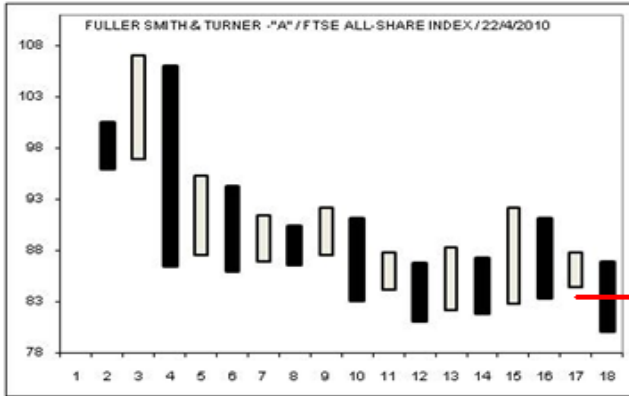
Restaurant Group:



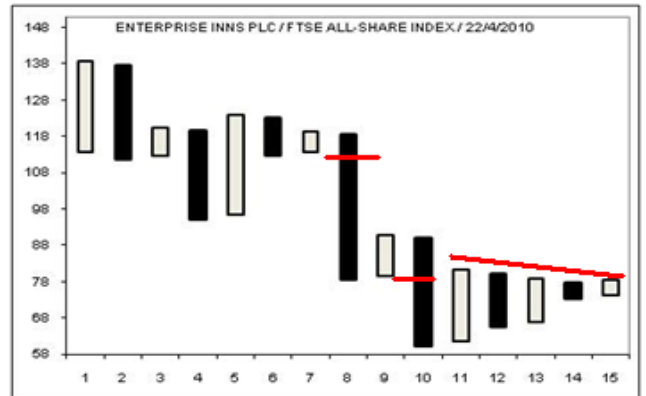
Wetherspoon:



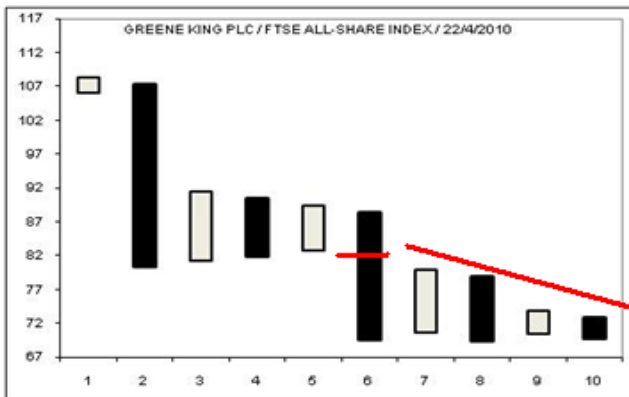
Mitchells & Butlers:



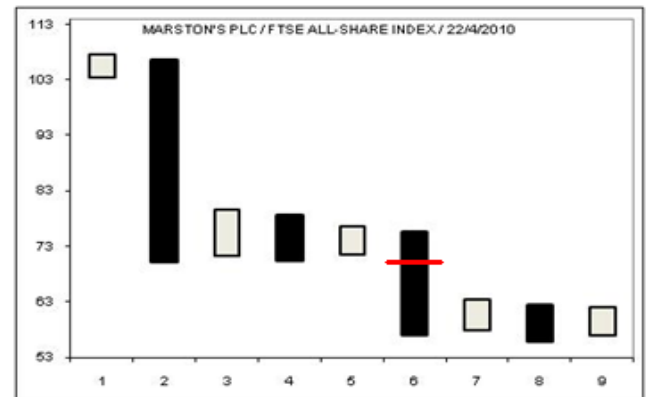
Fuller Smith & Turner:



Enterprise Inns:



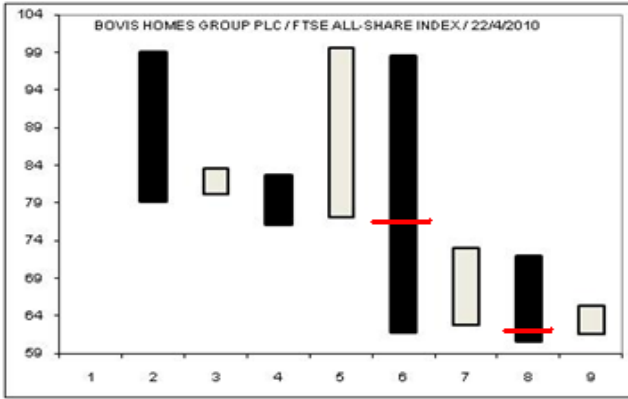
Greene King:



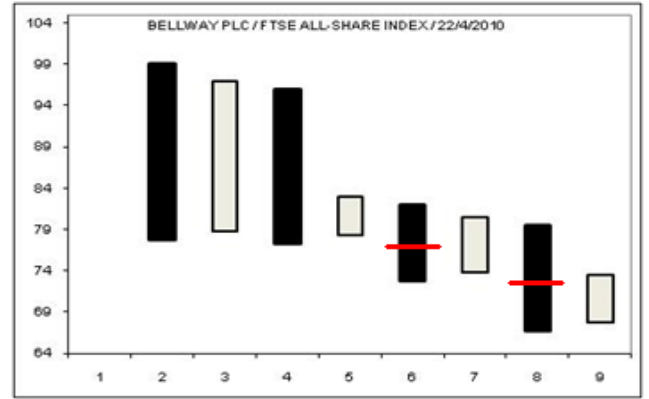
Marston's:



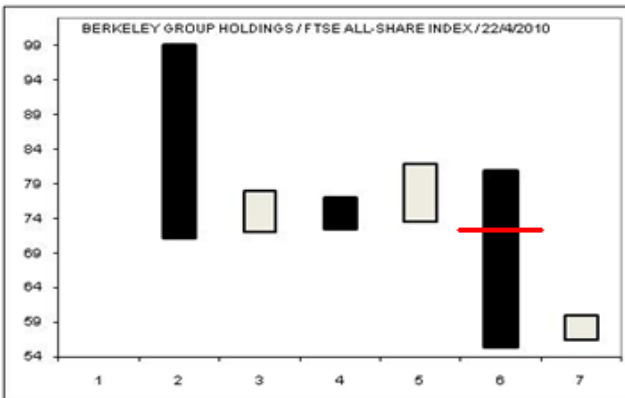
Housebuilders



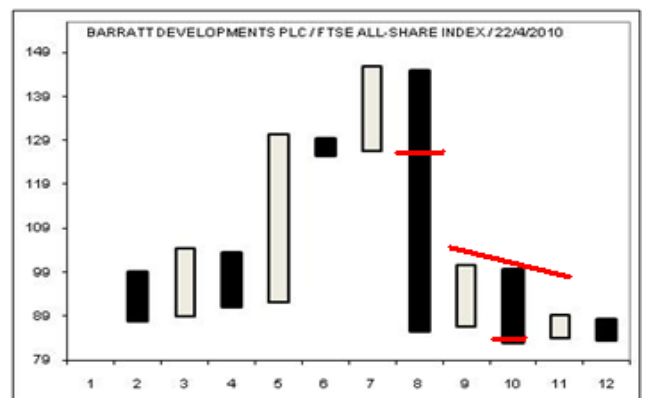
Bovis Homes:



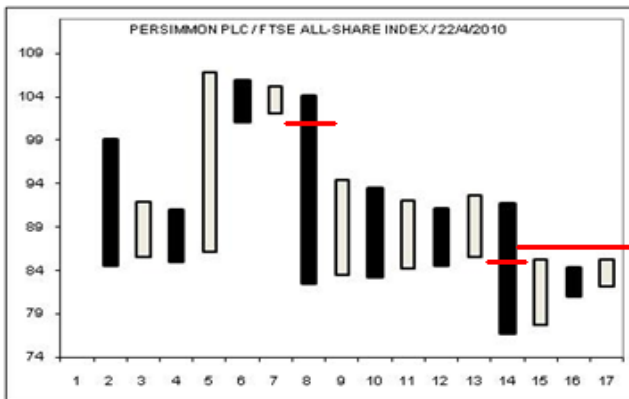
Bellway Group:



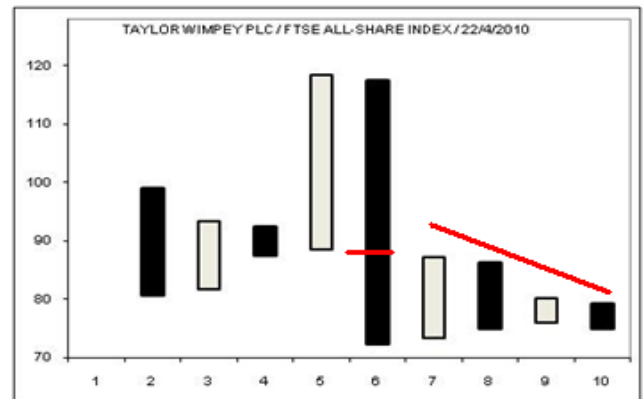
Berkeley Group:



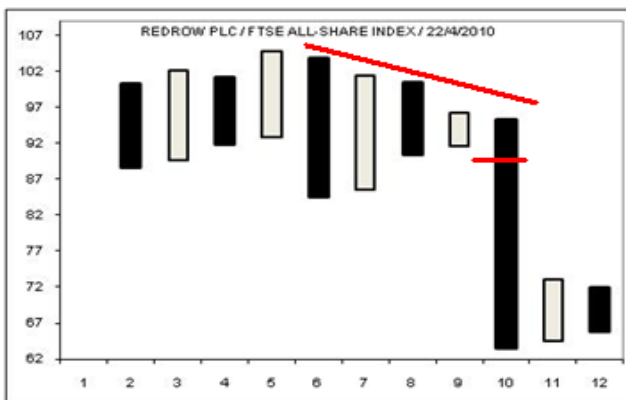
Barratt Developments:



Persimmon: Resistance at this key level.



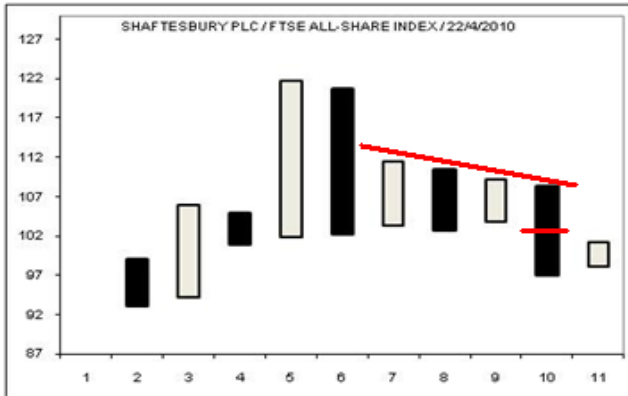
Taylor Wimpey:



Redrow:



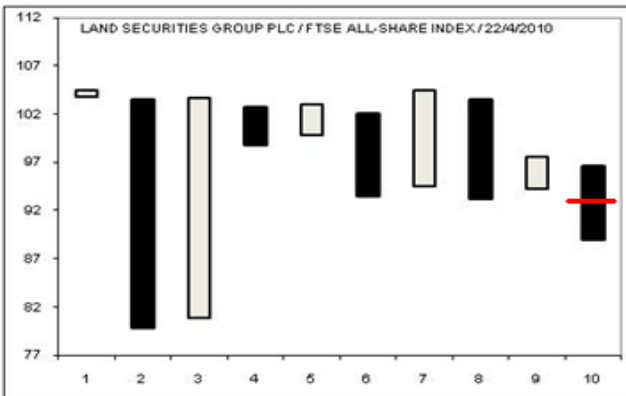
Property



Shaftesbury:



Segro:



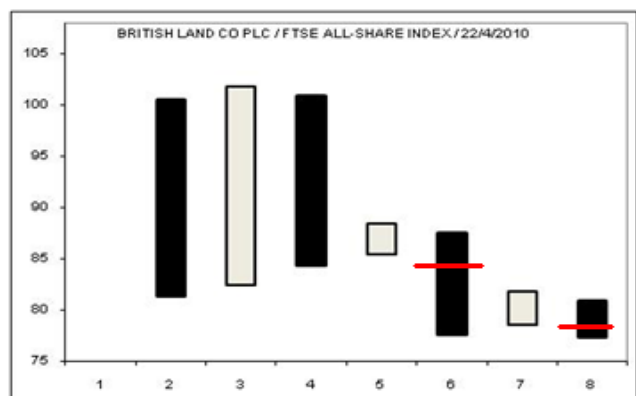
Land Securities:



Liberty International:



Hammerson:



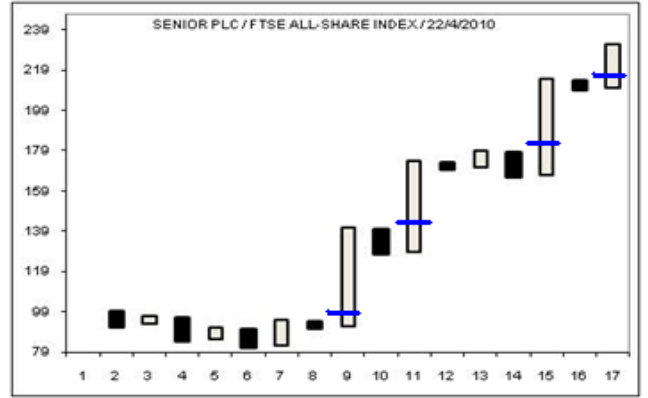
British land:



Engineering



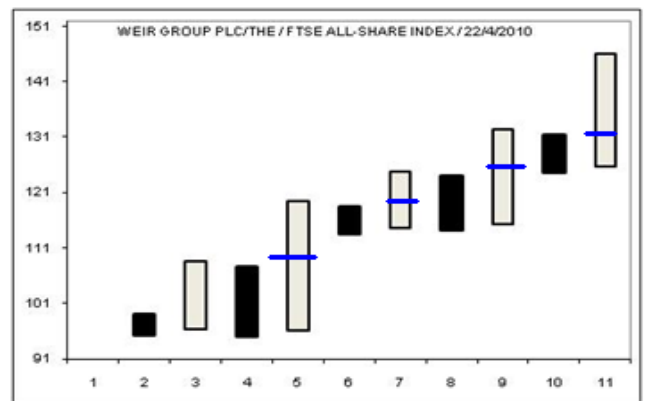
Smiths Group:



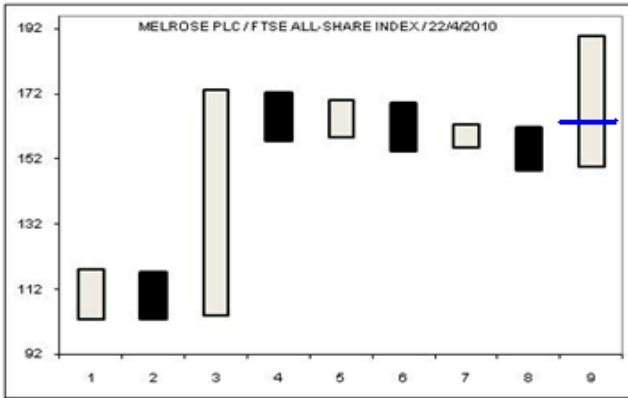
Senior:



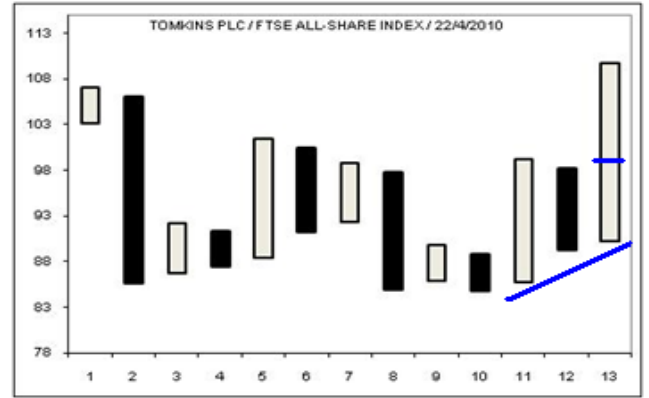
IMI:



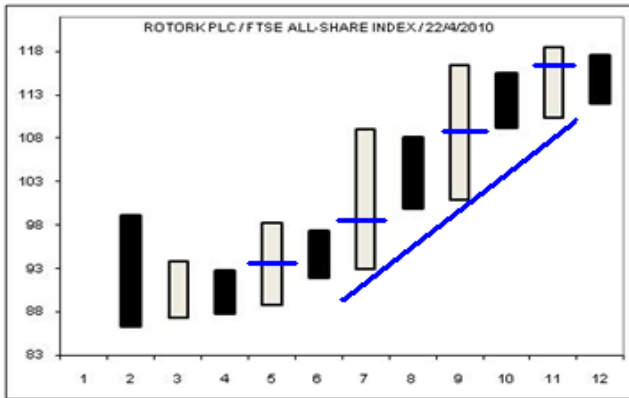
Weir Group:



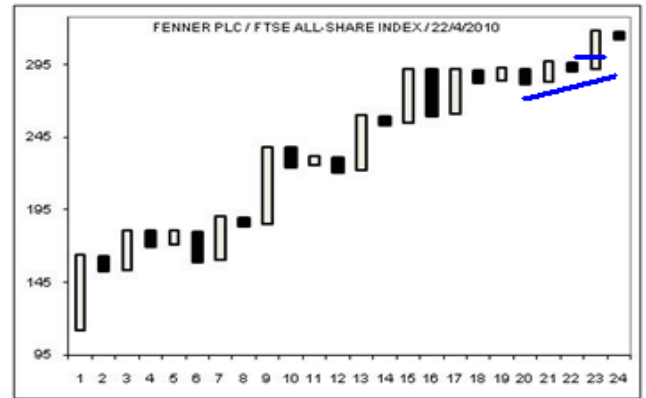
Melrose:



Tomkins: New highs are bullish.



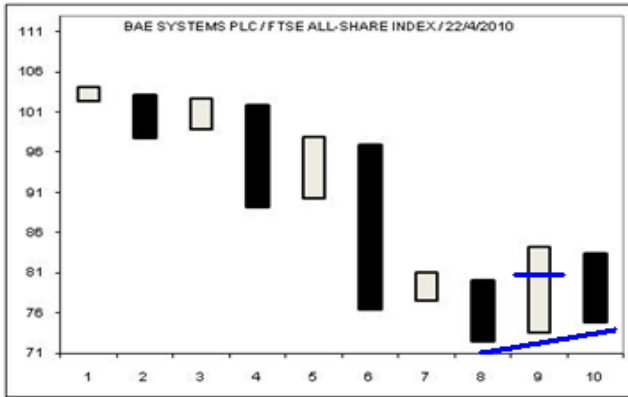
Rotork:



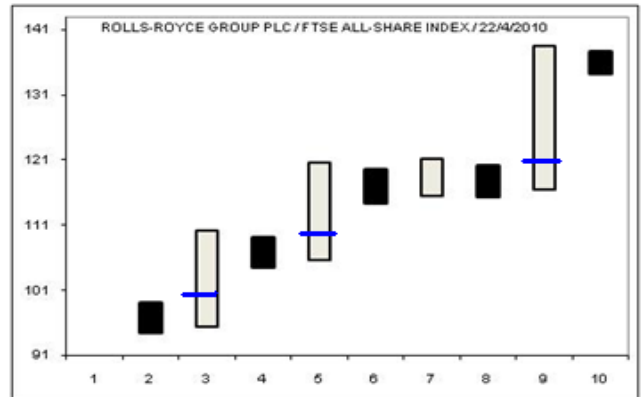
Fenner:



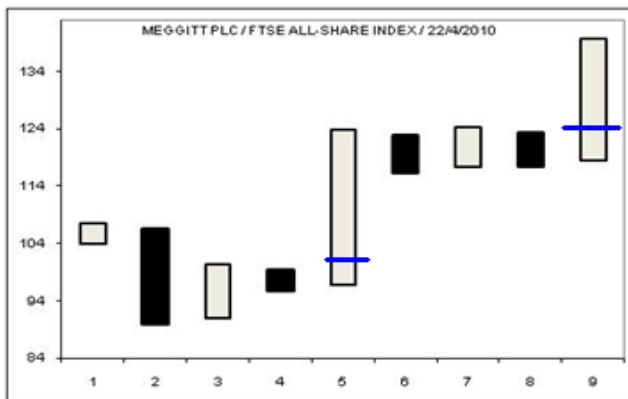
Military



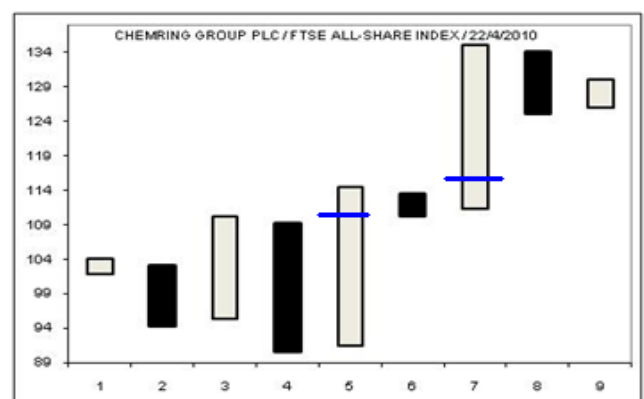
BAE Systems:



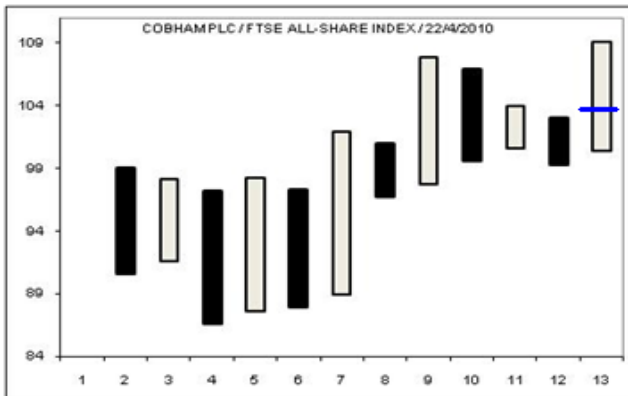
Rolls Royce:



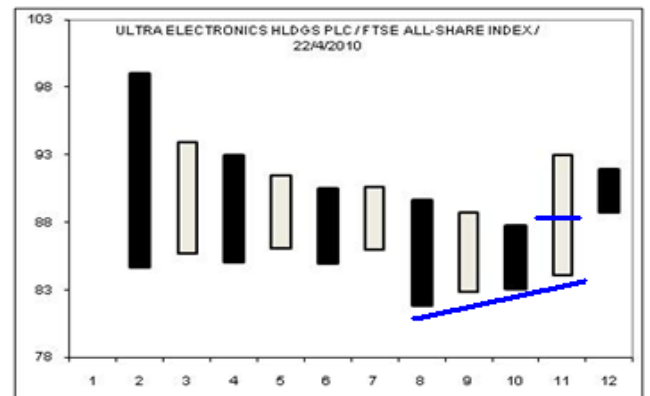
Meggitt:



Chemring Group:



Cobham:



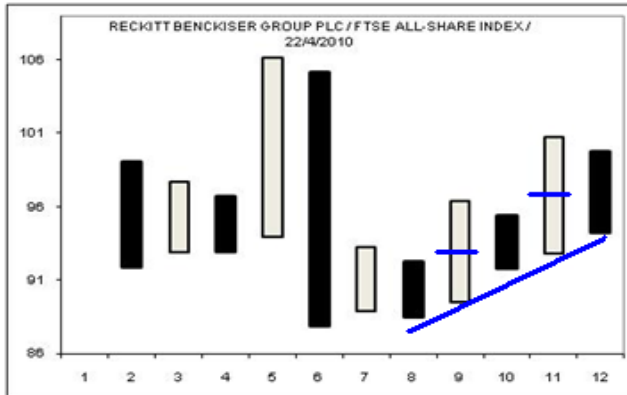
Ultra Electronics:



QinetiQ:



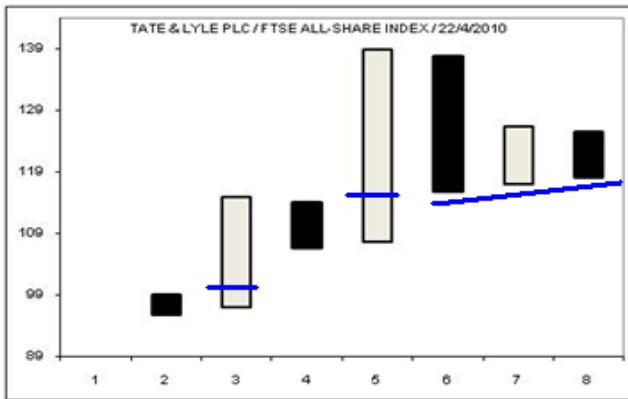
Defensives



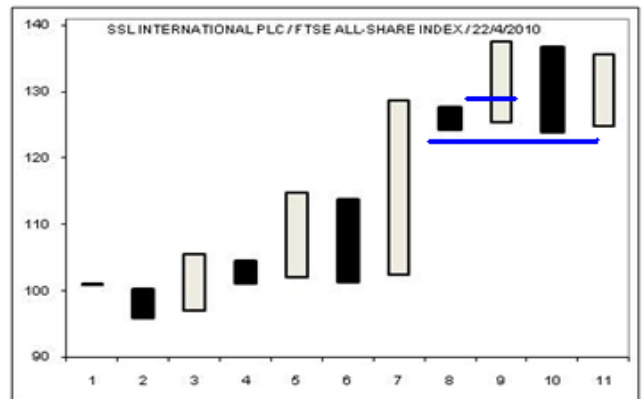
Reckitt Benckiser:



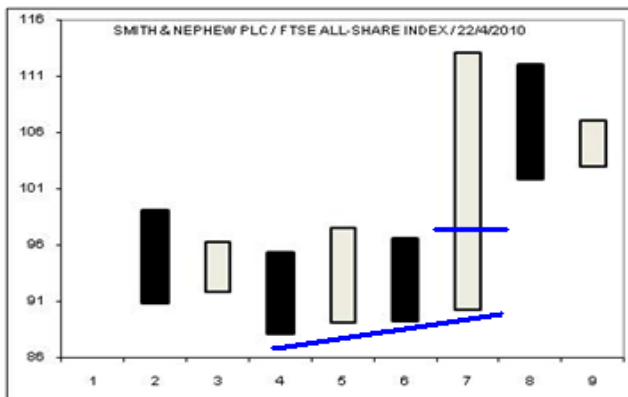
Unilever:



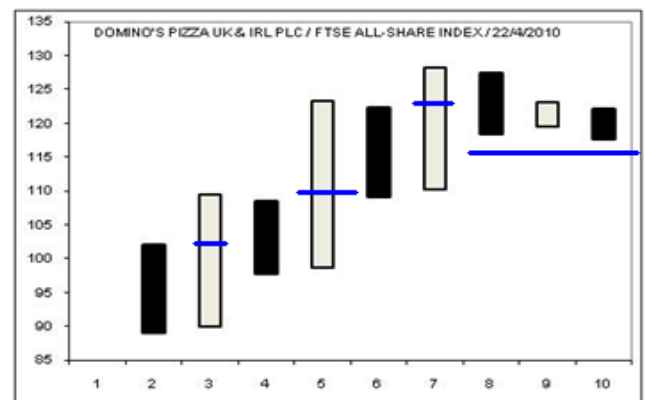
Tate & Lyle:



SSL International: Stock rebounds off a key level:



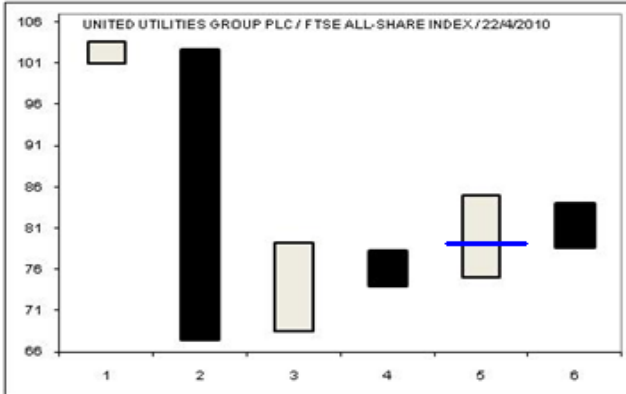
Smith & Nephew:



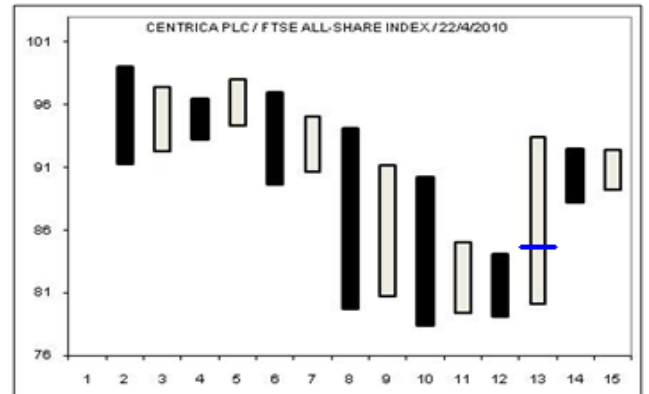
Dominos Pizza: Coming up to a key level, from which we expect it to bounce.



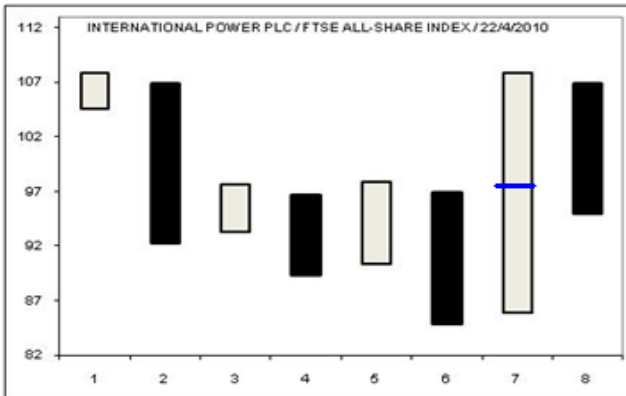
Utilities



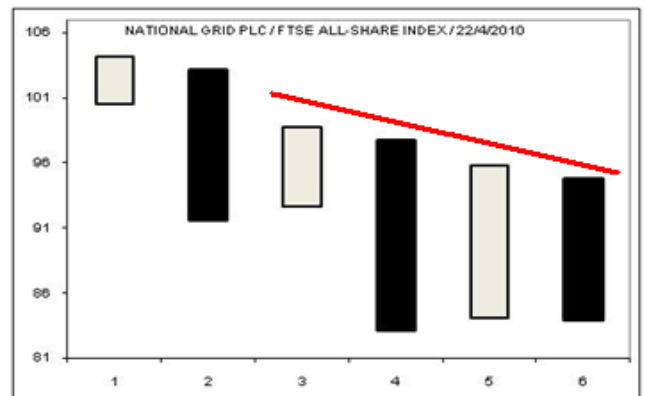
United Utilities:



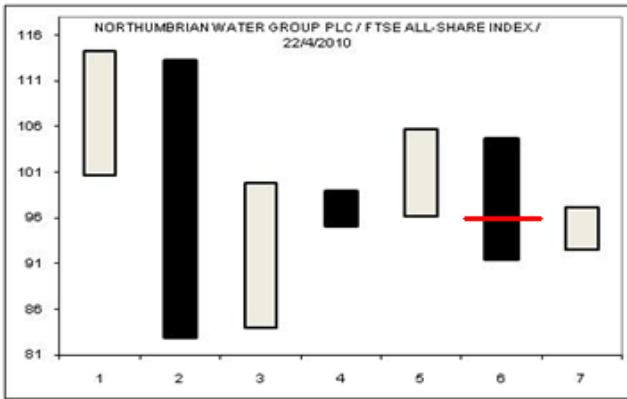
Centrica:



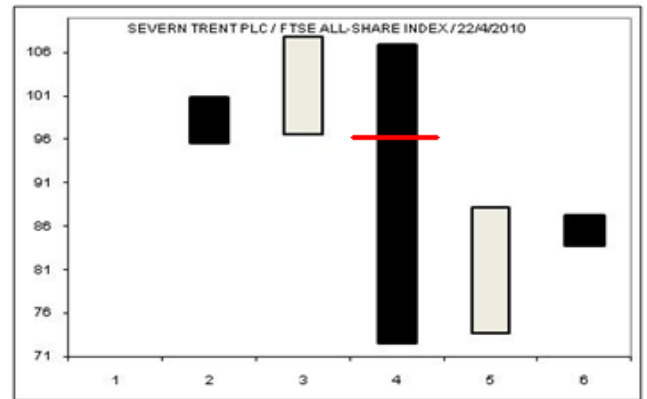
International Power:



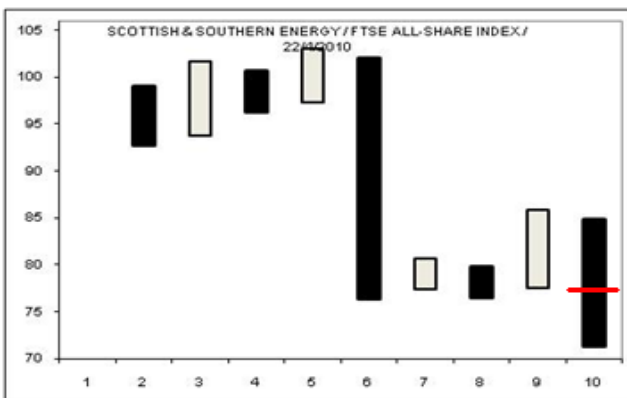
National Grid:



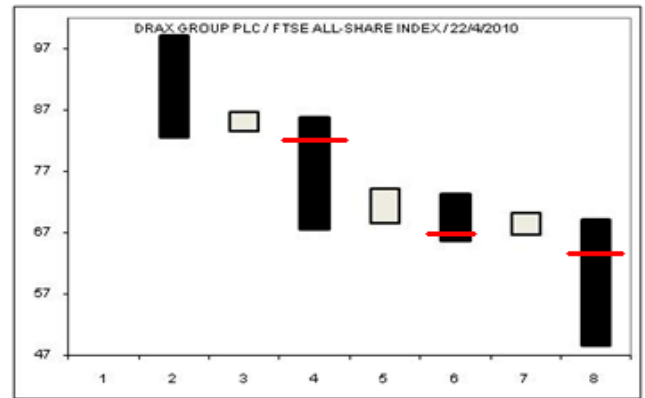
Northumbrian Water:



Severn Trent



Scottish & Southern Energy:



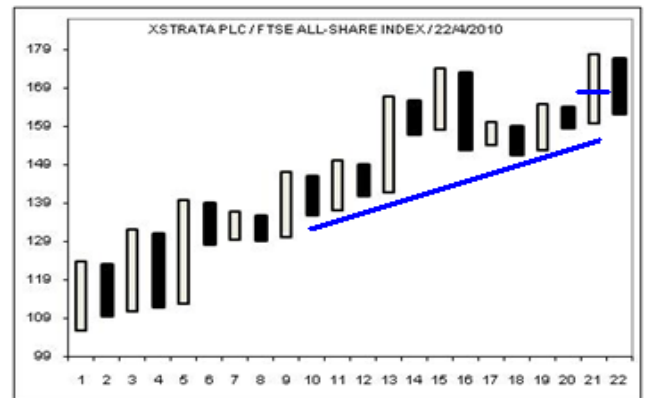
Drax: A long term underperformer.



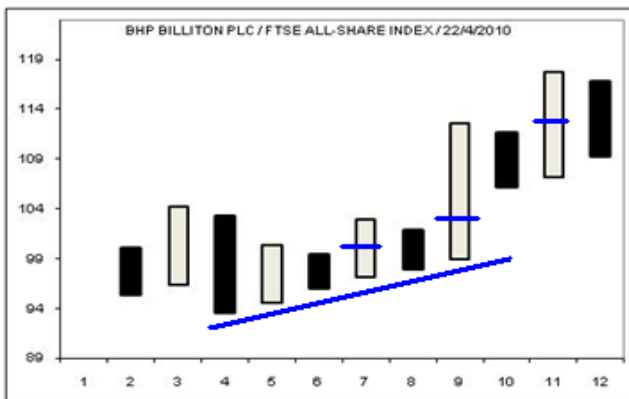
Mines



Rio Tinto:



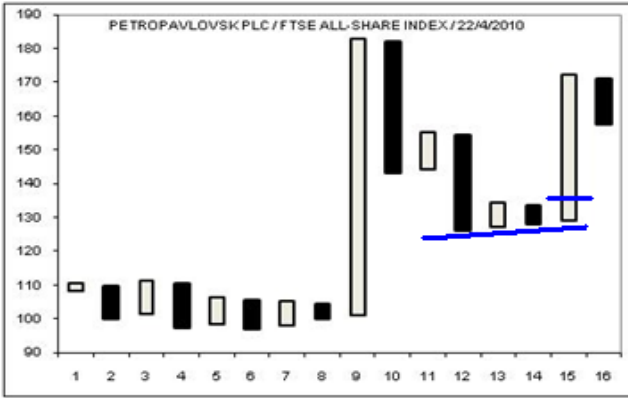
Xstrata:



BHP Billiton:



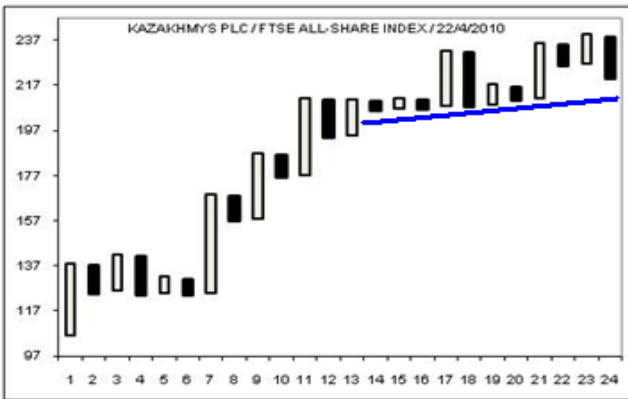
Antofagasta:



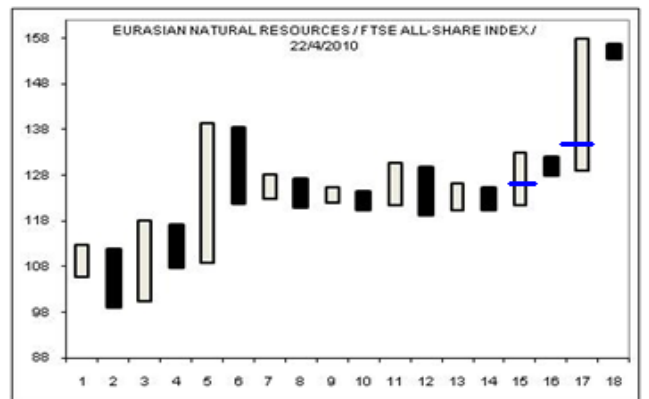
Petropavlovsk: Bulls still in charge.



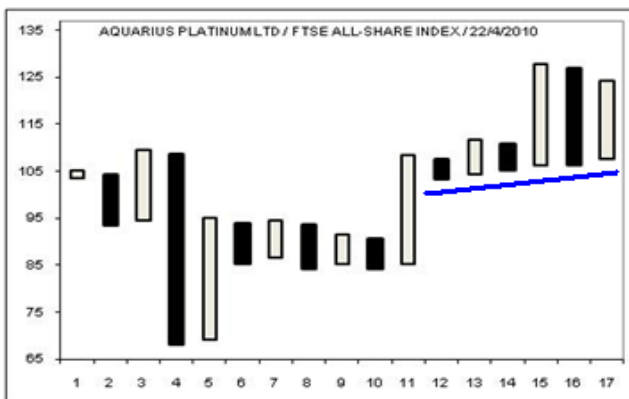
Anglo American: Not quite a buy signal, but getting close:



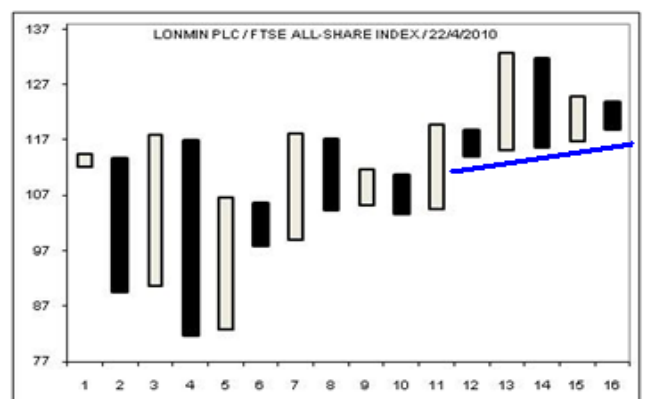
Kazakhmys: Uptrend still intact.



Eurasian:

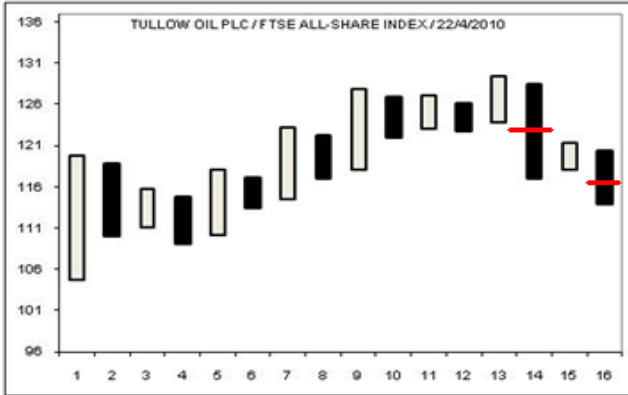


Aquarius Platinum:

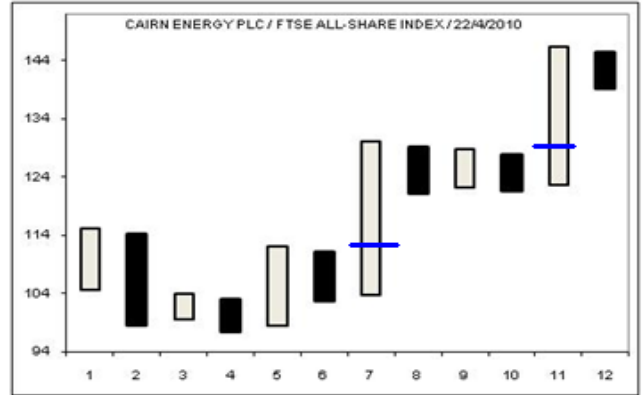


Lonmin:

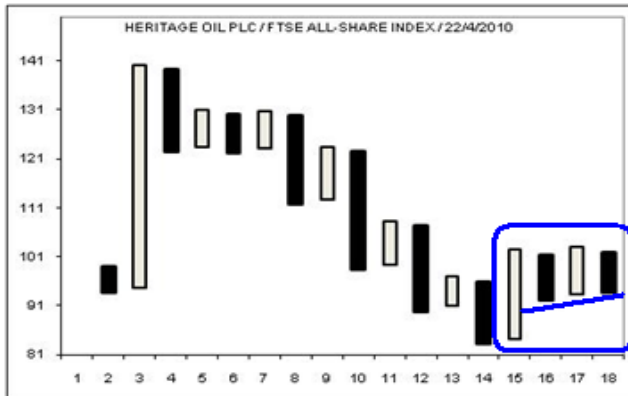
Oil Relateds



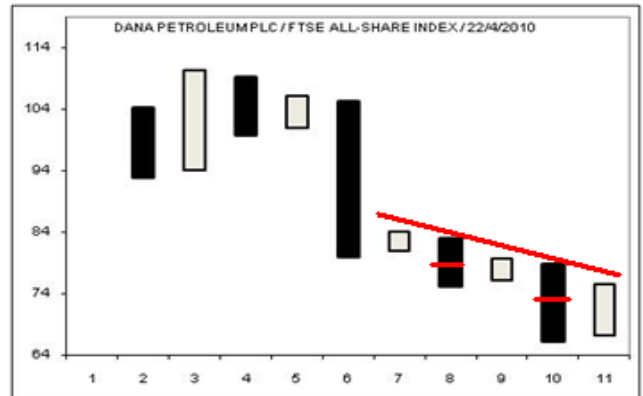
Tullow Oil: Still not recovered from its placing.



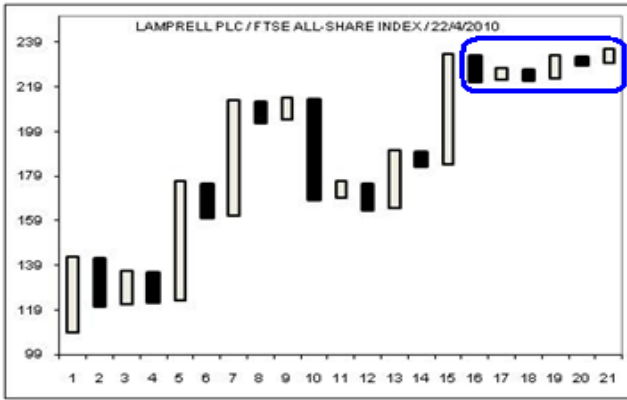
Cairn Energy:



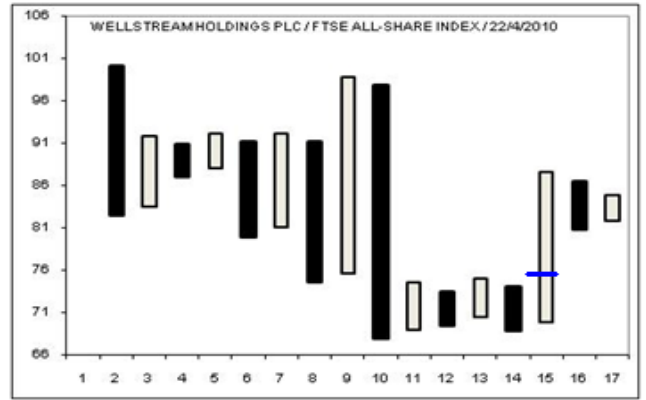
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Dana Petroleum:



Lamprell:



Wellstream:



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