

# Sell – Carnival (CCL)

November 12, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

**Trade parameters:**

Opening Price	Stop Loss	Profit Limit	Reward vs. Risk	CFD Margin
2294p	2360p (66p/2.9% above)	2020p (274p/11.9% below)	4.2x	5%

**Technical Observations - For**

- Falling 3-month trend
- RIS turned down from overbought
- Momentum turned down from highs
- Stochastics turned back from overbought
- Resistance at key 2330p level and 200-day MA 2340p

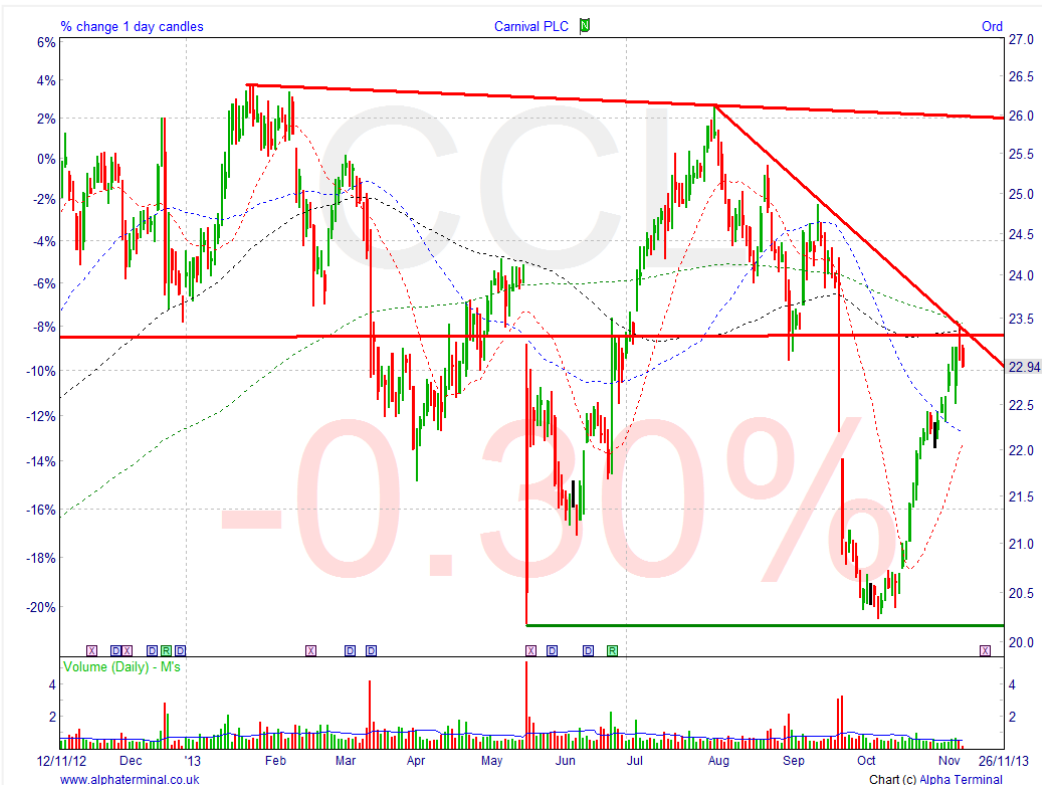
**Technical Observations - Against**

- Uptrend since mid-Oct
- Shares only had 2 down days since resistance
- MACD not yet turned down
- No bearish cross yet by directional indicators
- Point & Figure chart shows no reversal yet

**News / Broker Comments / Important Dates / Observations \*\***

COO to step down (4 Nov). Credit Suisse sees cruise prices remaining weak and cuts EPS (14 Oct). Nomura says Royal Caribbean navigating better than Carnival (25 Sept). Morgan Stanley downgrades on regular underperformance, disappointing outlook and protracted recovery (25 Sept). Q3 results showed decline in net income, on impairment charges but beat estimates, although Q4 outlook not so rosy with yields down 3-4% (24 Sept). Legacy of Costa Concordia disaster is an overhang. **Event:** Q4/FY earnings, pre-Xmas

**Latest Broker 12m Consensus:** **7 x Buy, 16 x Hold, 4 x Sell** (Source: Digital Look, AlphaTerminal) (U = Upgrade / D = Downgrade)  
**5-Nov**, Morningstar, Hold, TP 2417p; **29-Oct**, Numis, Hold, TP 2250p; **3-Oct**, Jefferies, Hold, TP 2000p (D); **1-Oct**, Panmure, Sell, TP 1770p; **30-Sept**, Deutsche, Buy, TP 2640p; **27-Sept**, Investec, Buy, TP 2350p; **25-Sept**, UBS, Neutral, TP 2200p (D);



**Stock description**

**Carnival plc** owns and operates cruise ships. The Company offers cruise vacations in North America, continental Europe, the United Kingdom, South America, and Australia. Dually-listed company with CCL US (FTSE 100)

**Graph: 1-year (daily)**

**Stock last used as Trade Idea;**  
4-Sept-2013

**\*\*Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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**Graph: 1-year (daily) - ADX and Directional Indicators, MACD & Volume**



**Moving averages on price:**  
**Green: 200-period, Black: 100-period, Red: 50-period, Red: 20-period**

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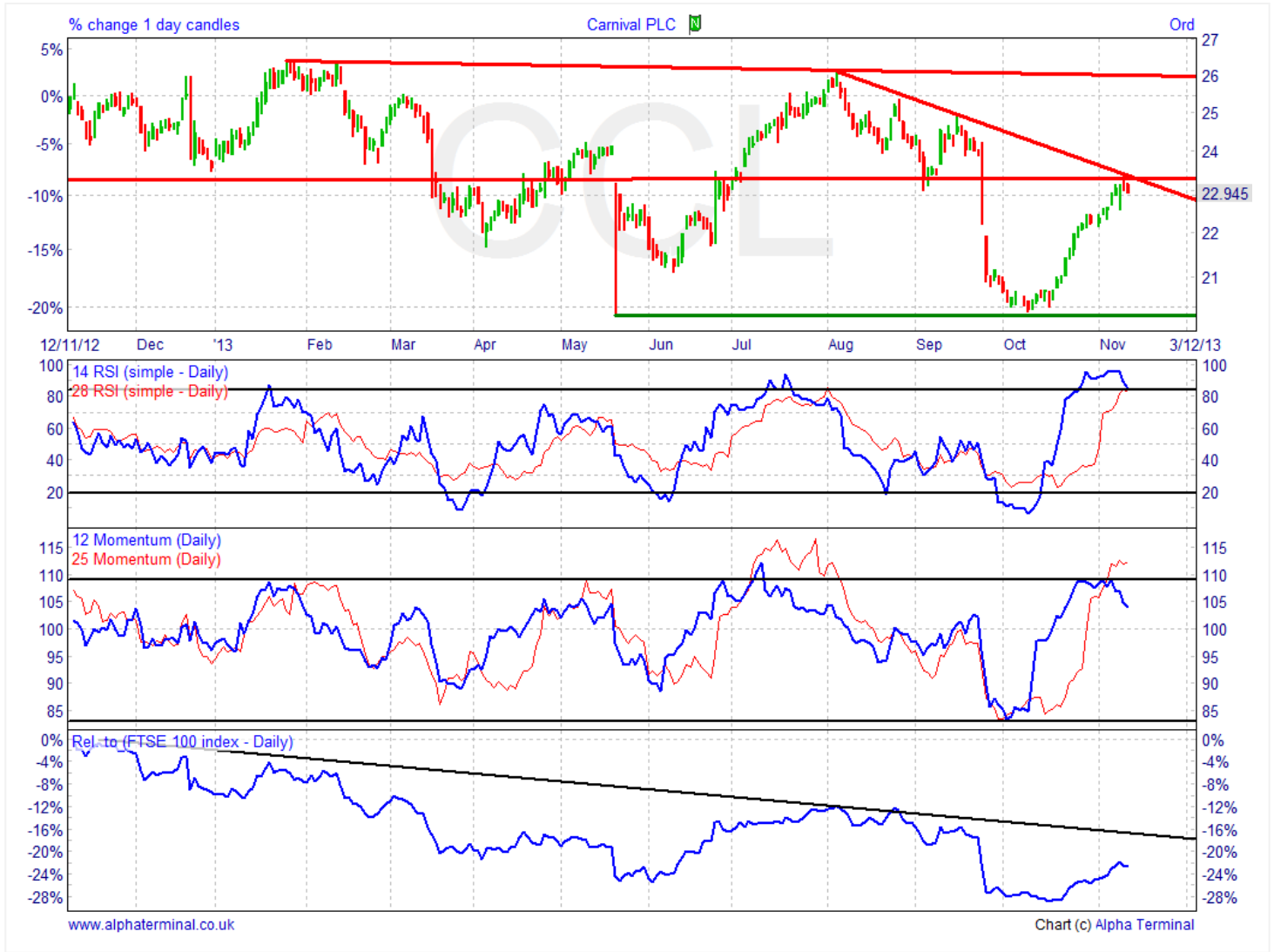
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**Graph: 1-year (daily) - RSI, Momentum and Performance relative to FTSE 100**



Share	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
Perf %	2.02	11.65	-6.58	-8.29	6.42	-12.79	10.95	107.65

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