

Sell – Carnival (CCL)

May 2, 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
2320p	80p away (2400p)	270p away (2050p)	3.4x	5%

Technical Observations - For

- Shares in 4-month falling channel; double trendline resistance
- Resistance at 200-day moving average; volume dropped
- MACD slowed up at zero; ADX (trend strength) back at support
- RSI turned down; Stochastics overbought
- Shares been underperforming FTSE100

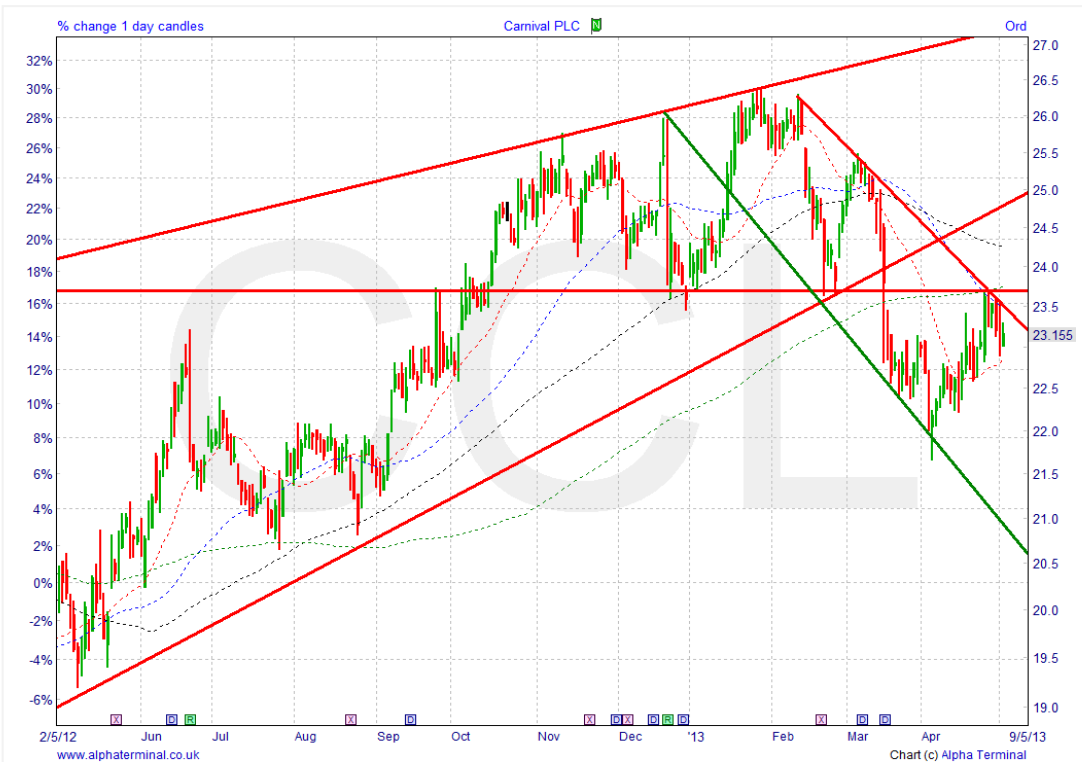
Technical Observations - Against

- Momentum not yet gone negative
- Directional indicators inconclusive
- RSI didn't get to oversold; RSI not yet <50
- Support could kick in early, at recent low 2170p
- Shares are a consensus Hold/Buy

News / Broker Comments / Important Dates / Observations **

Peer Royal Caribbean supports 62% profit growth and shakes off bad industry publicity (25 Apr). Nomura lowers earnings and yield estimates and downgrades to Neutral (22 Apr). Oriel says fleet improvement investment to restore confidence (18 Apr). Still big negative overhang after accidents and strandings. Shares declined on Q1 results in early April, but recovered strongly thereafter with falling support coming into play. Not many brokers are sellers, so who's left to buy? **Next Event:** Ex-div 22 May;

Latest Broker 12m Consensus: 12 x Buy, 17 x Hold, 1 x Sell (Source: Digital Look & AlphaTerminal) (U = Upgrade / D = Downgrade) **26-Apr**, ExaneBNP, Hold; **26-Apr**, Numis, Add, TP 2750p; **22-Apr**, Investec, Buy; **19-Apr**, Charles Stanley; **5-Apr**, Shore, Hold; **4-Apr**, Barclays, Equalweight, TP 2380p; **2-Apr**, Investec, Buy, TP 2800p (D); **20-Mar**, Jefferies, Hold, TP 2400p; **19-Mar**, Panmure, Sell;



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. (FTSE100)

Graph: 1-year (daily)

Stock last used as Trade Idea;
22-Feb-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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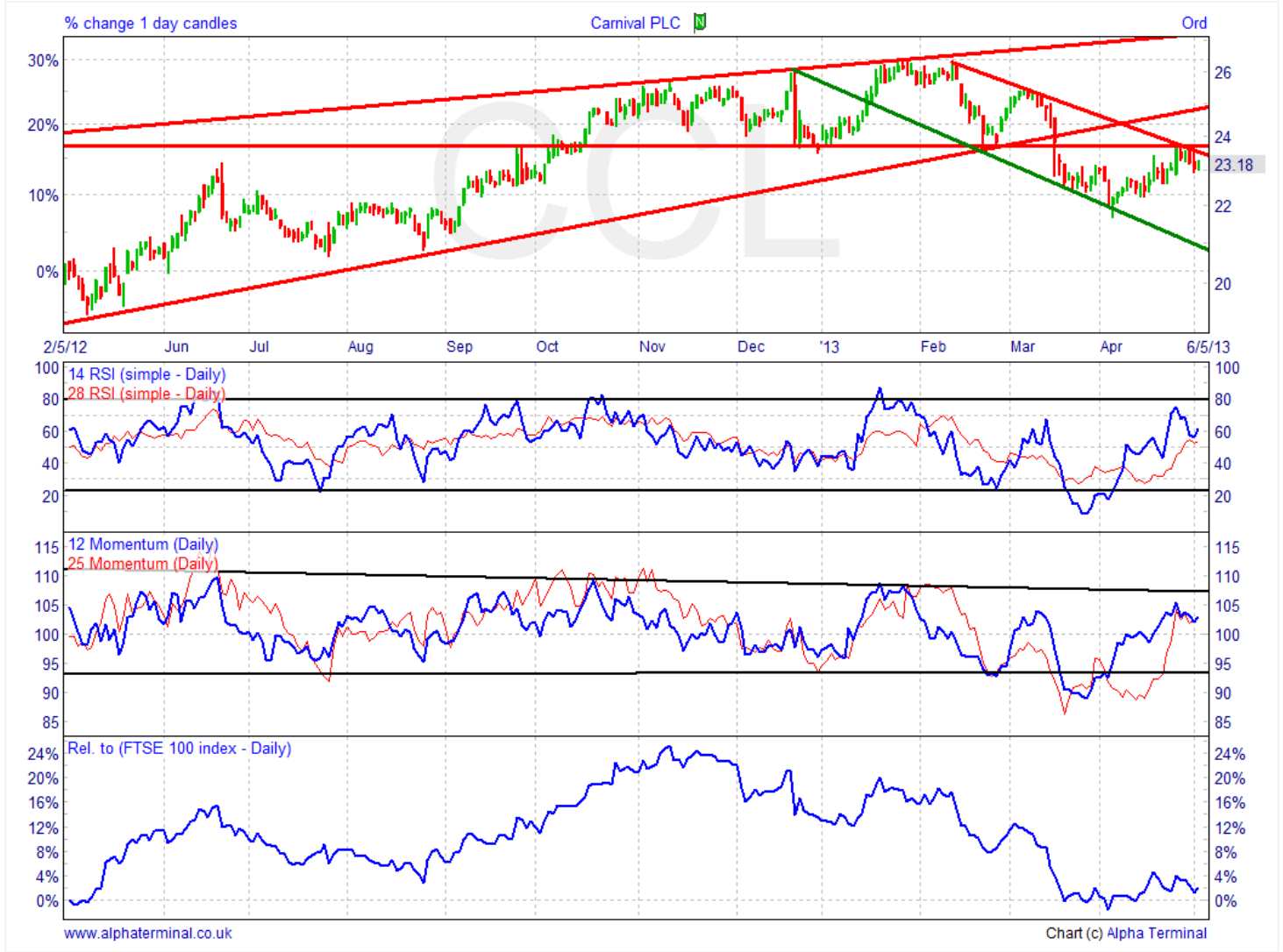
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Graph: 1-year - RSI, Momentum and Performance relative to FTSE 100



Share	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
Perf %	0.72	2.18	-10.17	14.22	-10.87	-8.4	27.48	13.6

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