

# Sell – Carnival (CCL)

January 31, 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:				
Open	Stop Loss	Limit/Target	Reward vs. Risk	CFD Margin
2565p	85p (2650p)	2350p	2.5x	5%

**Technical Observations - For**

- Shares found resistance - trendline of rising highs
- Falling volume since resistance encountered
- MACD topping out; no support from 200-day moving average
- RSI and Stochastics suggest overbought
- Momentum turned down from prior highs

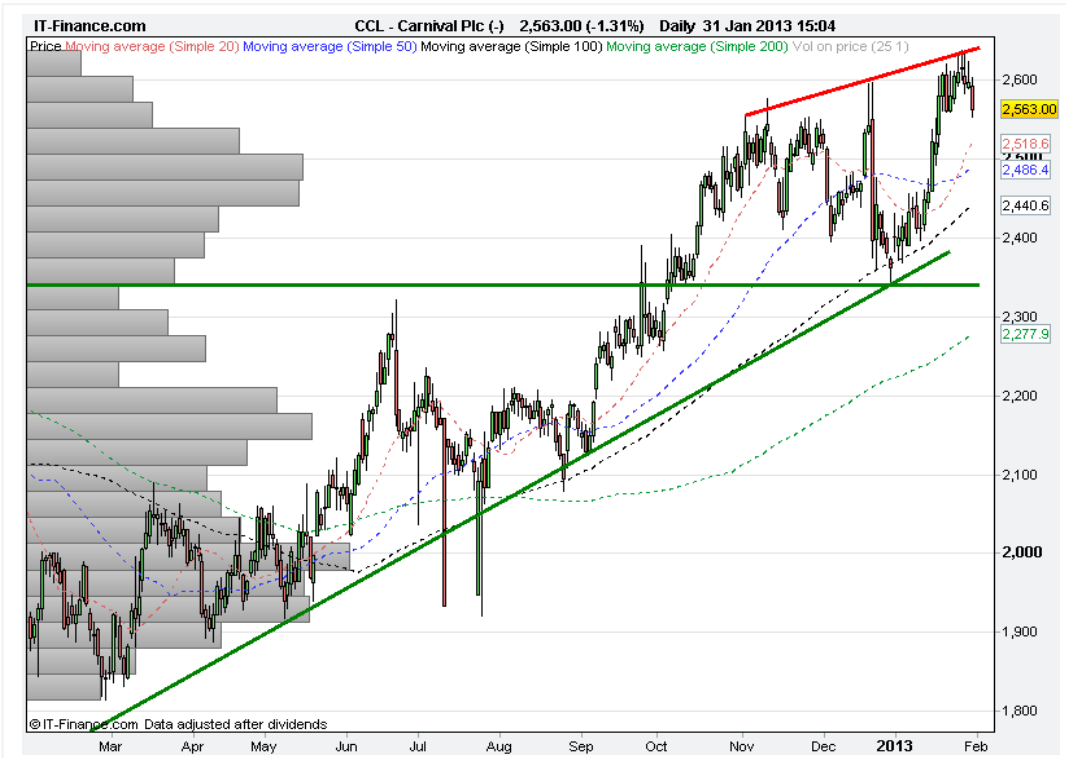
**Technical Observations - Against**

- Shares in 1yr rising trend
- Support possible from moving averages around 2450p
- ACD not yet fallen below signal line
- ADX (trend strength) not very strong
- Momentum not yet negative; RSI not fallen back markedly

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

Carnival Investments to sell 32m shares (31 Jan). Company announces share buyback on anniversary of Costa Concordia disaster (17 Jan). SP upgrades to Strong Buy from buy and TP to 3100p from 2900p expecting cruise demand to recover and peer Royal Caribbean results on 4 Feb to show improving demand (16 Jan). Share buybacks can support share price. Stock is consensus buy, so who is left to Buy? Reversal of profitable 7-Jan trade ([link](#)). **Next Event:** Ex-div, 20 Feb; Q1 Results, early March

**Latest Broker 12m Consensus: 13 x Buy, 15 x Hold, 1 x Sell** (Source: Digital Look & AlphaTerminal) (U = Upgrade / D = Downgrade)  
**15-Jan**, Investec, Buy, TP 3000p (U); **11-Jan**, Charles Stanley, Hold; **8-Jan**, UBS, Buy, TP 2700p (U); **4-Jan**, Panmure, Sell, TP 1584p;  
**21-Dec**, ExaneBNP, Buy; **21-Dec**, Numis, Buy; **21-Dec**, Credit Suisse, Neutral, TP 2222p;



**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;** 7-Jan-2013 ([link](#))

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

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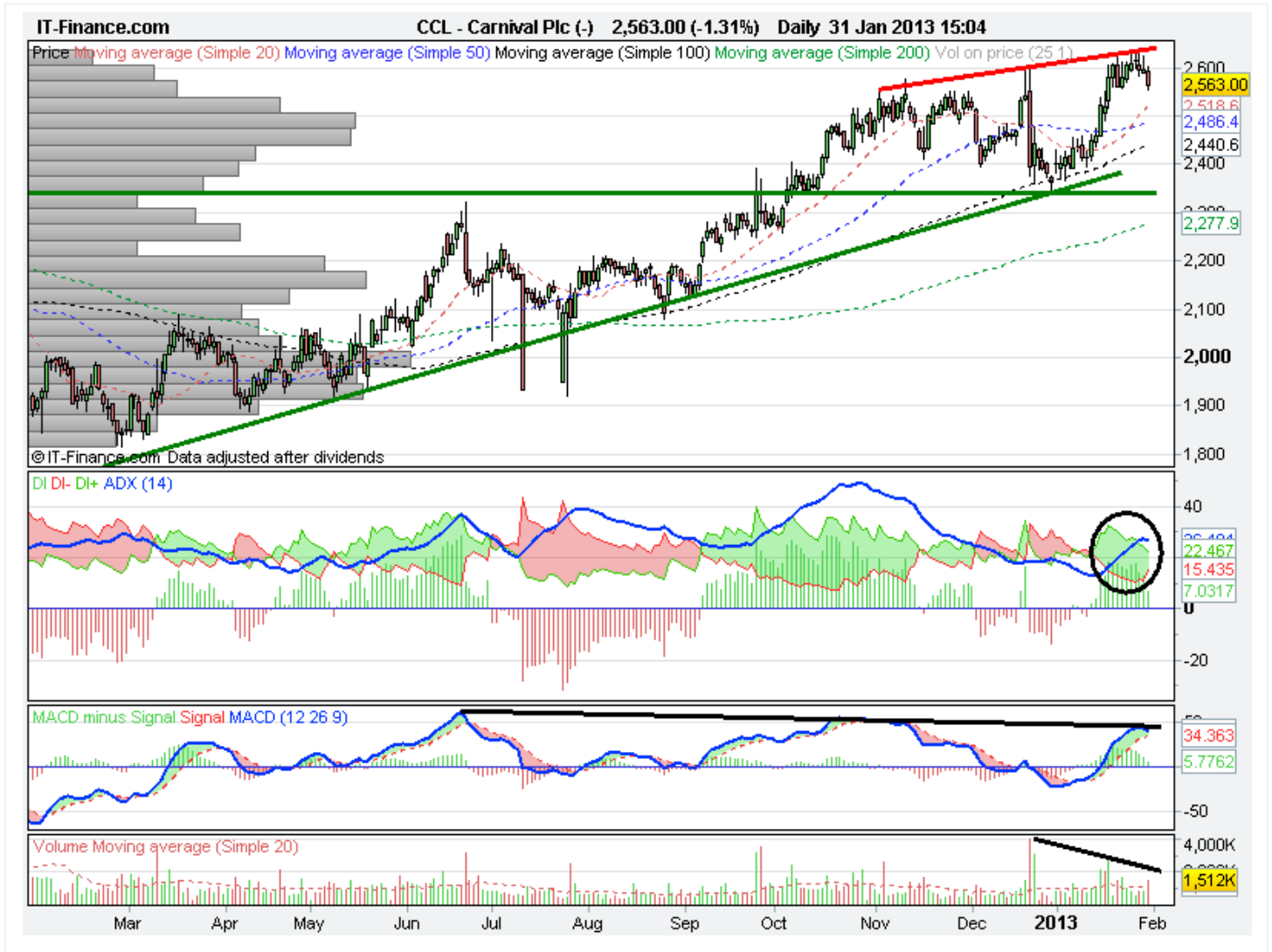
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**Graph: 1-year (daily) - ADX and Directional Indicators, MACD & Volume**



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

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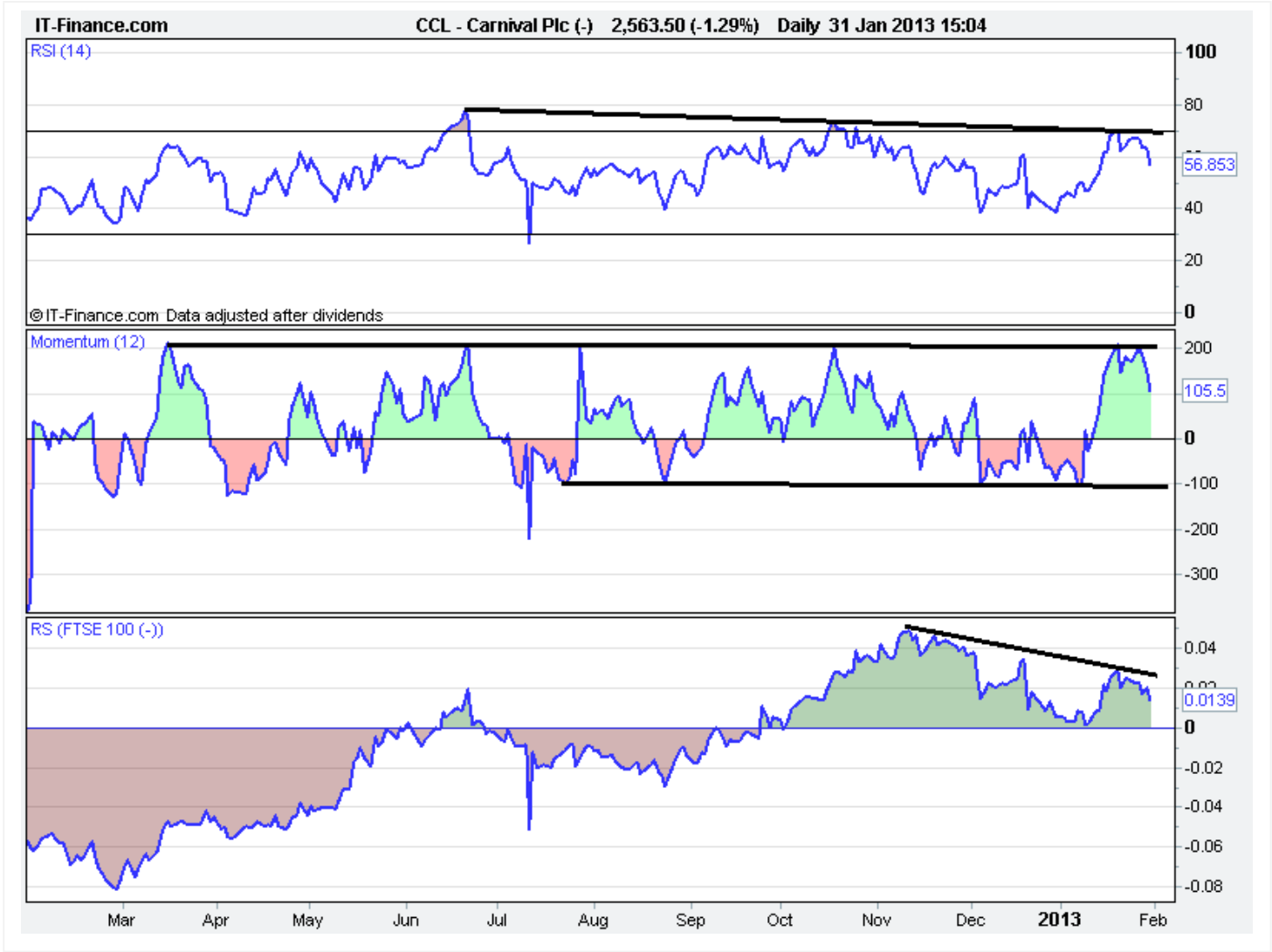
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**Graph: 1-year (daily) - RSI, Momentum and Performance relative to FTSE 100**



<b>Share</b>	<b>1wk</b>	<b>1m</b>	<b>6m</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>	<b>4yr</b>	<b>5yr</b>
<b>Perf %</b>	-0.66	6.84	17.03	34.47	-10.42	13.46	84.39	23.04

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