

**TOP STORIES**

- China Doubts Long-Term Trade Deal is Possible with ‘Impulsive’ Trump
- China’s Factory Outlook Dims Again as Trade Uncertainty Lingers
- BOJ Says Will Keep Rates Low or Lower in Strengthened Guidance
- Hong Kong Protests Drag Economy into Recession for First Time Since Decade

**INDEX FUTURES**

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>3039.5 (-8.25)</b>	<b>-5.37</b>
<b>Nasdaq</b>	<b>8099.25 (-12)</b>	<b>11.14</b>
<b>Dow</b>	<b>27057 (-75)</b>	<b>-69.69</b>

**GLOBAL INDICES**

INDEX	CLOSE	CHANGE
<b>FTSE</b>	<b>7269.79</b>	<b>-0.83%</b>
<b>DAX</b>	<b>12878.36</b>	<b>-0.25%</b>
<b>Nikkei</b>	<b>22927.04</b>	<b>0.37%</b>
<b>Hang Seng</b>	<b>26906.72</b>	<b>0.90%</b>

**ECONOMIC CALENDAR**

TIME	INDICATOR	CONSENSUS
<b>8:30</b>	<b>Weekly Claims</b>	<b>215k</b>
<b>8:30</b>	<b>PCE</b>	<b>0.3%</b>
<b>8:30</b>	<b>Employment Cost</b>	<b>0.7%</b>
<b>9:45</b>	<b>Chicago PMI</b>	<b>48.3</b>

**FOREX**

<b>EUR/USD</b>	<b>1.1155 (0.06%)</b>
<b>USD/JPY</b>	<b>108.24 (-0.54%)</b>
<b>USD/CAD</b>	<b>1.3167 (0.08%)</b>
<b>GBP/USD</b>	<b>1.2941 (0.31%)</b>

**COMMODITY**

<b>Oil</b>	<b>54.97 (-0.16%)</b>
<b>Natural Gas</b>	<b>2.713 (0.82%)</b>
<b>Gold</b>	<b>1507.7 (0.73%)</b>
<b>Copper</b>	<b>2.6585 (-1.02%)</b>

**VOLATILITY INDICES**

INDEX	SYMBOL	CLOSE
<b>S&amp;P</b>	<b>VIX</b>	<b>12.33 (-6.59%)</b>
<b>Nasdaq</b>	<b>VXN</b>	<b>16.71 (-4.35%)</b>
<b>Oil</b>	<b>OVX</b>	<b>34.36 (-3.75%)</b>
<b>Gold</b>	<b>GVZ</b>	<b>13.17 (-2.15%)</b>

**MARKET OUTLOOK**

Futures are indicating a slightly lower open for the day with more negative trade headlines overnight. Reports out from Bloomberg that Chinese officials are casting doubts about a long-term trade deal with Trump and remain concerned about his impulsive behavior. Nothing incrementally new from the report as this as this doubt has come up a couple times before. The two sides have another call on Friday as they work towards a November signing (the APEC setback still needs to be resolved). House Democrats will vote today to affirm an impeachment inquiry of POTUS. This will be the first on-record vote and heading for a party line split.

Asian markets were higher across the board overnight. **Samsung** reported an improvement in profit sequentially driven by smartphone strength as chips lagged. They remain cautious on the outlook. **Sony** rose 4% after earnings. **Advantest** was down 9% despite a strong quarter. **Panasonic** saw a 12% drop in profits on higher costs, macro issues. **Japan Tobacco** cut its outlook. **Nintendo** saw strong results behind a boost in hardware sales driven by the Switch Lite. China manufacturing PMI fell to 49.3 in October missing the 49.9 estimates. Non-manufacturing PMI fell to 52.8 vs 53.7. The BOJ kept rates unchanged, as expected. Japan industrial production was slightly better than feared at 1.4%. South Korea industrial production came in strong at 2%. Taiwan GDP was strong at 2.91% while Hong Kong missed badly at -2.9% vs -0.3% forecast.

European markets are lower this morning with the FTSE lagging. Eurozone GDP was in line at 1.1% with Italy and Spain both individual standouts. EU CPI was 0.7% and in line. German retail sales weakened to 3.4% vs 3.5% expected. Another busy morning for earnings. Aerospace supplier **Safran** up 1.5% and saw a nice rise in Q3 orders and kept their FY outlook in line. **Shell** is down 2.5% after warning they could slow their buyback plan. **Air France** down 5% after citing slowing travel demand which could weigh on ticket sales. **IAG** also noting weakness in Q3. Dutch semiconductor supplier **ASM Int'l** up 8% after guiding to a strong Q4. Some weak financial earnings with **BBVA**, **ING Group**, **Lloyds Banking Group**, and **BNP Paribas** all down around 1.5% today after profits came in weak. Telecom company **BT Group** up 1.5% after citing better cost controls. Brewer **Carlsberg** is down 1.75% despite a strong performance in Asia (they did a small M&A deal also). **Delivery Hero** down 2.8% despite raising FY guidance. **Eutelsat** the big loser this morning down by 10.8% after earnings.

**S&P TECHNICALS**

**Levels:** Support 2,825/2,800; Resistance 3,050/3,100



**KEY EVENTS**

**Earnings After the Close:** AYX, AMN, AIV, APPN, ATR, ANET, ARCB, CAR, ACLS, BGS, BIO, BLUE, BRKR, BLDR, CPT, CARB, CASA, CWST, LOCO, ERII, FATE, FTNT, FNKO, GLPI, GPOR, HTH, JCOM, LYV, MTZ, MELI, MINI, MOBL, MRC, NFG, NPTN, OLN, OTEX, OEC, PDFS, PINS, QRVO, RMAX, SEM, SM, SSNC, TDS, TGH, USM, VICI, WU

**Analyst Meetings:** Rio Tinto

**Tomorrow...** Employment Situation, ISM, Clarida Speaks

**Earnings BMO:** ABBV, BABA, AMAG, AXL, AIG, BAH, BGG, CCJ, CBOE, LNG, CVX, CL, D, XOM, FND, FTS, GSHD, HAE, HE, HRC, IMGN, IMO, IBP, XENT, ITT, LYB, MGLN, MD, NWL, ROLL, RUTH, STX, SRE, TRP, TPB, X, USX, WPC

**ANALYST ACTION/COMMENTS**

**Brinker (EAT)** upgraded to Buy at Piper Jaffray

**Life Storage (LSI)** upgraded to Buy at Stifel

**NiSource (NI)** upgraded to Buy at Barclays

**8x8 (EGHT)** upgraded to Buy at Summit Insights

**Tetraphase (TTPH)** upgraded to Buy at Gabelli

**Gardner Denver (GDI)** downgraded to Neutral at CSFB

**Cree (CREE)** downgraded to Sell at JP Morgan

**Owens Illinois (OI)** downgraded to Neutral at Wells Fargo

**Silica (SLCA)** downgraded to Sell at Barclays

**Royal Gold (RGLD)** downgraded to Neutral at B Riley

**Perkin Elmer (PKI)** downgraded to Neutral at Piper

**Terex (TEX)** downgraded to Hold at Stifel

**Ryder (R)** downgraded to Hold at Stifel

**Oshkosh (OSK)** downgraded to Neutral at Longbow

**Southwest (LUV)** downgraded to Neutral at Bernstein

**Littlefuse (LFUS)** downgraded to Neutral at OpCo

**Invitation Homes (INVH)** downgraded to Neutral at BTIG

**Mistras (MG)** initiated Buy at Maxim

**MEDIA HIGHLIGHTS**

**Alibaba (BABA)** eyeing \$15B Hong Kong listing, potentially by November (out Wed) – Reuters

**LVMH** doesn't plan to raise bid for **Tiffany (TIF)** by more than \$5/share (out Wed) – NY Post

**Diamond Eagle** in talks to buy **DraftKings** – Bloomberg

UAW reaches tentative agreement with **Ford (F)** - WSJ

**Bombardier** in talks to sell three facilities to **Spirit AeroSystems (SPR)** for \$1B – Reuters

**iPhone (AAPL)** sales may soon hit ceiling, supply chain facing quotes reduction pressure – Digitimes

Global notebook shipments to drop slightly in 4Q19 (**DELL, AAPL**) – Digitimes

China Rolls Out World's Largest 5G Network – Bloomberg

**EQT** Weighs Sale of **Papa John's (PZZA), Dairy Queen** China Franchisee – Bloomberg

China May Ditch **ChemChina, Sinochem** Merger – FT

**Barry's Bootcamp** Is Said to Weigh Potential \$700 Million Sale – Bloomberg

Rex Tillerson denies **Exxon Mobil (XOM)** hid financial costs of climate change – NY Post

**Melco (MLCO)** unveils \$248m investment fund for Japan hospitality projects – Nikkei

**Shell (RDS.A)** warns slowing global economy could hit \$25B buyback timetable – Reuters

China's auto market could shrink about 8% this year (neg. **FCAU, GM, F**) – Reuters

**Merck (MRK)** loses bid to revive \$2.54B patent verdict against **Gilead (GILD)** – Reuters

Consumer Appetite to Spend Seems to be Slowing – WSJ

**STOCK SPECIFIC NEWS OF NOTE**

**Twitter (TWTR)** to stop all political advertising globally

**Western Digital (WDC)** CEO Steve Milligan to retire

**Tandem Diabetes (TNDM)** presents 'positive' data from pediatric users of t:slim X2

**Flir Systems (FLIR)** selected by **Veoneer (VNE)** for thermal sensor-equipped car production

**Fiat Chrysler (FCAU), Peugeot** agree to work toward merger; **FCAU** holders to get €5.5B special dividend in deal

**PRE-MARKET MOVERS**

**Moving Higher:** FCAU 4.7%, FB 4%, LYFT 3.9%

**Moving Lower:** PVG -19.5%, W -8%, EL -5%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** CALX, KMI, AGO, ADES, REED, F, TXMD

**Selling:** AMD, PLXS, ALLE, CMA, ACN, AMZN, LII, AZPN, ANTM, CMCSA, CAT, MKSI, CRS, EW

**POTENTIAL SYMPATHY TRADES**

CALM, HAIN, SAFM, HRL, TSN – on PPC outlook

LK – on SBUX earnings

ADI, JBL, QCOM, QRVO, SWKS – on AAPL earnings

**OPTION HIGHLIGHTS (Prior Day)**

**Kohls (KSS)** size buyer of 5,000 November 22nd (W) ITM \$55 puts up to \$4.40 into 11-19 earnings, weak history down five of the last seven. KSS also with 1,350 November 29th (W) \$55 puts bought up to \$4.60 and follows 4500 November 22<sup>nd</sup> (W) \$51 puts bought yesterday. Shares are back at multi-month resistance at \$54 with the declining 200-MA just above at \$57.50. A move lower out of this recent run higher targets \$47.50 and then further pressure back to the 2017 lows around \$38. The \$8.58B retailer traders 10.15X earnings, 0.43X sales, and 13.86X FCF with a 5% yield. KSS has seen estimates come down sharply all year and now expecting FY21 EPS to slow to 1.85% growth with FY22 down 3%. Sales are expected to be flat. KSS has not been immune to general slowdown that department stores have faced in recent years as online, Off Price, and specialty retail gain share. The company's big focus has been on their partnership with Amazon returns which rolled out nationwide in July after testing in some markets. The deal is expected to benefit KSS by driving more foot traffic to stores but questions remain on conversion of that traffic into sales. Also, KSS said on their last call that they plan big boosts to capital spending on both customer service and logistics to support the program which may weigh on margins. Analysts have an average target for shares of \$61. Deutsche Bank with a \$52 PT noting that full-year EPS and comp guidance maybe too aggressive as it assumes sustaining positive comps in the back half along with an improvement in margin trends. Short interest is 12% but down a bit from the 19% highs in June. Hedge fund ownership plunged 30% in Q2 with big sales from Element Capital, Samlyn Capital, AQR, and RenTech. Melvin Capital holds put options with a 950k share equivalent.

**AFTER HOURS MOVERS**

**Gainers:** XNET 20%, OLED 15%, MC 11%, SFM 9%, SPWR 8.5%, MUSA 6.5%, CRUS 6.4%, BJ 5.9%

**Losers:** MMSI -33%, WDC -9.9%, TEX -9%, TWLO -7.9%, ETSY -7%, CROX -6%, DDD -4.6%

**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.665	Declining
CBOE Index Put/Call Ratio	1.33	Elevated – Cautious
CBOE Skew Index	125.7	Elevated
VIX Curve	Contango	Normal
CNN Fear & Greed Index	62	Greed
NYMO	23.4	Neutral
NYSE New Highs – New Lows	80.61	Rising
McClellan Summation	640.26	Above 8-EMA
Univ. of Michigan Consumer Sentiment	95.5 (September Final)	Fading

**SMART MONEY (13g/13d Filings)**

Carl Icahn raises **Herbalife (HLF)** stake to 23.92% from 22.41%

**IPO MONITOR**

**Fangdd Network (DUO)** issuing 7M shares at \$13-\$15; China-based developer of online and mobile real estate platform

**Oyster Point Pharma (OYST)** issuing 5M shares at \$16-\$18; Clinical stage biopharmaceutical company developing therapies to treat ocular surface diseases

**SECONDARY MONITOR**

**Crocs (CROX)** 6.8M share secondary prices \$36

**Xcel Energy (XEL)** 10.3M share secondary prices \$63.32

# TRADE

## WEEKLY TECHNICAL BREAKOUT

**NICE:**



**NICE (NICE)** shares are coiled in a multi-month bull flag under \$156 with a breakout targeting a move up to \$170+. MACD is nearing a bull crossover while RSI is improving and back near 60.

## FUNDAMENTAL TRADE OF THE WEEK

**Stock:** Five Below (FIVE)

**Price:** \$129.50

**Valuation:** Undervalued

**Key Ratios:**

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
<b>Stock</b>	<b>59.5X</b>	<b>10.6X</b>	<b>100X</b>	<b>40.3X</b>	<b>88.5X</b>
<b>Industry Avg.</b>	<b>39.8X</b>	<b>4X</b>	<b>4.4X</b>	<b>21X</b>	<b>42.1X</b>

**Analysis:** The \$7.2B retailer trades cheap at 34X earnings and 4.25X sales with mid-20% growth. FIVE is moving into a historically seasonally strong period as one of the more 'Holiday driven' retailers. The company been focusing on unit expansion while moving into new verticals like in-store gaming. The release of Frozen 2 will also be a notable catalyst with merchandise a driver.

# IDEAS

## WEEKLY TECHNICAL BREAKDOWN

**CYBR:**



**Cyber-Ark (CYBR)** shares are consolidating in a bear flag above the September lows with a breakdown under \$95 having room back to \$85. Shares have been unable to push past the declining 20- and 50-MA.

## PAIR TRADE OF THE WEEK

**Industry:** Packaging

**Long/Short:** Long **Packaging Corp (PKG)**; Short **Tupperware (TUP)**

**Analysis:** PKG is showing nice relative strength with a fair valuation at 15.7X earnings and 11.3X FCF. Recent fear of containerboard cuts is overblown with the company not expecting as deep of discounts as feared. TUP continues to face headwinds from FX while their massive turnaround plan isn't expected to make a major impact until 2020.

## SMALL CAP TRADE OF THE WEEK

**ICF International (ICFI)** is a \$1.57B company which focuses on marketing and policy consulting to government clients in the US. They offer a range of services from social impact statements, data collection and analysis, cyber security solutions, and more. Shares trade 18X earnings and 1.1X sales with double-digit growth. They are coming off a strong quarter and Sun Trust with a \$110 PT seeing potential for another \$1B in contract wins.

## DAILY OPTIONS REPORT

### Unusual Call Activity

### Unusual Put Activity

### Implied Volatility Riser

Takeda (TAK)

GNC Holdings (GNC)

AMAG Pharma (AMAG)

Armstrong (AWI)

Colfax (CFX)

Mannkind (MNKD)

Go-Daddy (GDDY)

Green Dot (GDOT)

Cali Resources (CRC)

Bank of Montreal (BMO)

Hanes (HBI)

AxoGen AXGN)

AxoGen (AXGN)

Tupperware (TUP)

Uniti (UNIT)

Melco (MLCO)

Etsy (ETSY)

Commscope (COMM)

### Lowest Put/Call Ratio

### Highest Put/Call Ratio

### Implied Volatility Decliner

Wright Medical (WMGI)

KAR Auction (KAR)

Tupperware (TUP)

Alamos (AGI)

Bandwidth (BAND)

Insmmed (INSM)

Cinemark (CNK)

EVO Payments (EVOP)

Lattice Semi (LSCC)

Virtu Financial (VIRT)

Colfax (CFX)

ZenDesk (ZEN)

Gardner Denver (GDI)

GNC Holdings (GNC)

Sprint (S)

Verso (VRS)

Papa Johns (PZZA)

Inphi (IPHI)

### OTM Calls on Offer

### OTM Puts on Offer

### Elevated IV30

Go-Daddy (GDDY)

Oasis Petroleum (OAS)

Assembly Bio (ASMB)

Hanes (HBI)

Commscope (COMM)

Solid Bio (SLDB)

Vale SA (VALE)

Fitbit (FIT)

Axsome (AXSM)

CBS Corp (CBS)

Facebook (FB)

Overstock (OSTK)

Twilio (TWLO)

Apache (APA)

Fibrogen (FGEN)

### Positive Net Delta

### Negative Net Delta

### Option Volume Gainers (%)

GE

Centene (CNC)

Hanes (HBI)

ConAgra (CAG)

Kinder Morgan (KMI)

Tupperware (TUP)

Macys (M)

Snap (SNAP)

Etsy (ETSY)

Grub Hub (GRUB)

Wells Fargo (WFC)

AxoGen (AXGN)

Carnival (CCL)

Fitbit (FIT)

Melco (MLCO)

### Bullish Call Flow

### Bearish Put Flow

### Large Spread Trades

Centene (CNC)

AMD

ADS, 500 March \$110/\$95 bull risk reversals

Facebook (FB)

Merck (MRK)

DLR, 3,650 December \$125/\$115 put spreads

Twitter (TWTR)

Veeva (VEEV)

SGEN, 250 March \$115/\$145 call spreads

United (UAL)

Citigroup (C)

ALGN, 1800 November \$245/\$240 bull put spreads

Gogo Wireless (GOGO)

Fifth Third (FITB)

EXAS, January \$85/\$97.50 call spread trading 1500X

## Stock Specific News

Francisco Partners, Elliott exploring sale of **Quest Software** for \$3.5B – Bloomberg

Chinese consumers say they will avoid American brands during Singles Day - SCMP

Corporate Tax Cut at risk of being reversed if Republicans lose in 2020 – WSJ

**Altria (MO)** records \$4.5B impairment charge related to **Juul** investment

**Macquarie Infrastructure (MIC)** intends to pursue strategic alternatives

## Extras

**Deutsche Bank (DB)** with 9000 January \$13 puts bought \$5.55 as the higher strike puts adjusted

**Stanley (SWK)** buyer 350 January \$150 puts \$6.10 offer to open

**Charter (CHTR)** buyer 250 January \$480 calls to open \$10.20 to \$12.30

**RH (RH)** stock replacements opening 400 December \$160 and 385 December \$175 calls

**Fair Isaac (FICO)** with 1000 November \$300 calls bought into the close up to \$13.50, aggressive positioning in the name which drove IV higher. FICO has seen some smaller Jan. \$320 and \$360 call buys this year as well as November \$290/\$260 put spreads bought on 10-23 500X. Shares ran up almost 120% from the December lows before rolling over a bit in early September and back to the 200-MA and 38.2% Fibonacci at \$296. FICO has found a narrow range over the last five weeks and a close above \$320 can see a return trip to \$360+. The \$8.73B company trades 36.34X earnings, 7.7X sales, and 43.7X FCF with impressive growth metrics and seeing mid-teens EPS and 8-9% revenue growth the next two years. They are primarily an analytics company which offers credit scoring and account management products for financials, healthcare and other agencies. Their ubiquitous 'FICO score' is used primarily in auto loans, home loans, and credit card applications. FICO has come under pressure recently after the FHFA announced a process by which Fannie and Freddie may adopt new credit scoring models for home loans. Historically, every government backed mortgage came with a FICO score which was used in underwriting. The new process, which is not final, could move a multi-score process, stay at the one score regime they have now, or stick with one score but move away from FICO altogether. The company has been clear that they believe FICO offers the best predictive power for the origination market and they believe moving away completely from it would be the lowest probability outcome. It's also important to understand that the new process will take several years and could change completely before its finalized. FICO will report earnings on 11-4 after the close and a mixed history, higher two of the last three but down two of the three prior. The average move is about 3%. The company could see higher volumes this quarter as rates move lower and refinancing of mortgages increases. Origination scoring which is used in refinancing is their highest value score and also higher revenue driver. Analysts have an average target for shares of \$355, around 18% upside from yesterday's close, although limited coverage. Wells Fargo a Street High \$415 PT. Baird started coverage on 10-15 with an Outperform noting the company has two "under-earnings" businesses with its Scores and Software divisions. They like the long-term prospects but would be buyers after earnings with the 2020 outlook. Cowen noted on 8-14 that the FHFA rule is a

risk but not a guarantee of competition. Short interest is 2%. Hedge fund ownership was up 1.5% in Q2, although a quiet name overall. In November 2018, a director bought almost \$1M in stock at \$190.57, the last notable open market buy.

### Earnings Preview

**Funko (FNKO)** will report earnings tonight after the close with the Street looking for \$0.32 on \$220.44M in sales (+24.6%). Next quarter is guided to \$0.50 on \$269.9M while the FY is \$1.24 and \$848.5M. Shares have traded higher five of the last six with an average closing move of 6.01% and a max move of 21.5%. Skew is bullish. The \$858.3M company trades 11.95X earnings, 1.12X sales, and 16.7X FCF with mid-teens EPS growth accelerating to 30% growth in FY21. FNKO expects to surpass \$1B in sales within two years. FNKO is coming off a beat/raise quarter with strong demand across all of their brands and geographies. International has been a standout with 41% growth YTD. The company has seen SG&A rise this year, up 26% in Q2, as they boost marketing spend and kick off a round of major investments. FNKO has two major roll outs coming into year-end with Frozen 2 and Star Wars IX which should support demand. Analysts have an average target for shares of \$28. DA Davidson out on 10-30 noting that the recent secondary and doubts about heavy spending in the 2H have weighed on shares which are pricing in a miss. The analyst thinks the stock could pop on strong results and they keep a \$32 PT. Piper positive on 10-28 noting that recent store checks have been positive and the analyst sees potential for Funkoverse to lift annual U.S. revenue by low single digits. Further, Europe, which has recently begun taking new accounts again now that operations have stabilized, will be the lead driver of upside. Stifel positive on 10-1 based on the analyst's tracking of sales on Amazon web sites. Short interest is 15.9% and steadily rising from around 8.8% in May. Hedge fund ownership fell 2.6% in Q2. 12 West Capital and Acon Equity Management top holders. FNKO has seen bullish flow lately including buyers of 1600 November \$17.50 calls on 10-25 and 2,000 November \$20 calls.

### Earnings Review

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
DDD	3D Systems	-\$0.04	-\$0.05	\$155.27	\$151.11	-5.60%	
EGHT	8x8	-\$0.16	-\$0.17	\$109.50	\$106.51	27.80%	
ACAD	ACADIA Pharmaceuticals	-\$0.29	-\$0.40	\$94.59	\$88.49	62.20%	
AGNC	AGNC Investment	\$0.59	\$0.50	\$119.00	\$280.17	-3.30%	
AKS	AK Steel	\$0.01	\$0.05	\$1,535.50	\$1,644.90	-11.50%	FY Below
AGI	Alamos	\$0.06	\$0.07	\$172.90	\$184.13	17.90%	
ALEX	Alexander & Baldwin	-\$0.69	\$0.11	\$89.10	\$103.93	-25.40%	
ALSN	Allison Transmission	\$1.23	\$1.12	\$669.00	\$665.63	-3.30%	
AWK	American Water Works	\$1.33	\$1.30	\$1,013.00	\$1,007.80	3.80%	
AAPL	Apple	\$3.03	\$2.83	\$64,040.00	\$62,862.02	1.80%	FY Above

AZPN	Aspen Tech	\$0.79	\$0.63	\$134.09	\$119.49	17.40%	
BOOT	Boot Barn Holdings	\$0.24	\$0.20	\$187.20	\$184.13	11.40%	
BFAM	Bright Horizons	\$0.86	\$0.86	\$511.58	\$514.64	8.50%	
CACI	CACI Intl	\$2.66	\$2.67	\$1,363.40	\$1,343.10	16.90%	
ELY	Callaway Golf	\$0.36	\$0.25	\$426.00	\$420.43	62.20%	
CATM	Cardtronics	\$0.79	\$0.70	\$351.51	\$349.57	3.30%	
CF	CF Industries	\$0.29	\$0.35	\$1,038.00	\$1,057.36	-0.20%	
CHDN	Churchill Downs	\$0.55	\$0.53	\$306.30	\$299.27	38.40%	
CMPR	Cimpress	\$0.66	\$0.42	\$634.00	\$629.98	7.70%	
CRUS	Cirrus Logic	\$1.55	\$0.94	\$389.00	\$320.37	6.20%	
CTSH	Cognizant Tech	\$1.08	\$1.05	\$4,248.00	\$4,210.23	4.20%	
COLM	Columbia Sportswear	\$1.75	\$1.55	\$906.80	\$883.31	13.90%	
CNMD	CONMED	\$0.62	\$0.36	\$233.60	\$228.12	15.50%	
CLR	Continental Resources	\$0.54	\$0.44	\$1,104.20	\$1,083.82	-13.90%	
CREE	Cree	-\$0.03	-\$0.05	\$242.80	\$239.48	-11.50%	FY Below
CRY	CryoLife	\$0.06	\$0.06	\$67.90	\$68.28	5.10%	
CSGS	CSG Systems	\$0.88	\$0.81	\$235.05	\$229.33	10.30%	
CW	Curtiss-Wright	\$1.95	\$1.83	\$614.88	\$624.15	3.30%	
CONE	CyrusOne	\$0.91	\$0.89	\$250.90	\$247.81	21.40%	
DCO	Ducommun	\$0.70	\$0.61	\$181.10	\$174.05	13.30%	
DRE	Duke Realty	\$0.37	\$0.37	\$215.37	\$215.83	9.40%	
DT	Dynatrace	\$0.06	\$0.04	\$129.40	\$123.57	27.00%	
ENSG	Ensign Group	\$0.55	\$0.55	\$600.51	\$601.12	16.70%	
EQIX	Equinix	\$5.52	\$4.33	\$1,396.80	\$1,405.66	8.80%	FY Below
ETSY	Etsy	\$0.12	\$0.12	\$197.95	\$193.31	31.60%	FY Above
EVTC	EVERTEC	\$0.47	\$0.47	\$118.80	\$116.01	6.10%	
EXEL	Exelixis	\$0.34	\$0.19	\$271.70	\$228.17	20.50%	
FB	Facebook	\$2.12	\$1.88	\$17,652.00	\$17,350.38	28.60%	
FARO	FARO Techs	-\$0.01	\$0.01	\$90.52	\$98.57	-9.20%	
FLS	Flowserve	\$0.59	\$0.56	\$996.54	\$1,010.30	4.60%	
FORM	FormFactor	\$0.22	\$0.21	\$140.60	\$140.54	4.10%	
FOXF	Fox Factory Holding	\$0.83	\$0.79	\$211.32	\$205.90	20.20%	
HABT	Habit Restaurants	\$0.06	\$0.01	\$117.30	\$116.19	12.10%	
HUBG	Hub Group	\$0.97	\$0.80	\$913.28	\$956.99	-2.10%	FY Below



H	Hyatt Hotels	\$0.37	\$0.33		\$1,165.74		
INOV	Inovalon	\$0.15	\$0.12	\$166.50	\$164.92	14.20%	FY Above
KW	Kennedy Wilson	\$0.15	\$0.34	\$143.00	\$166.20	-23.00%	
KLAC	KLA Corporation	\$2.48	\$2.20	\$1,413.41	\$1,347.84	29.30%	
LM	Legg Mason	\$0.95	\$0.86	\$743.30	\$720.83	-2.00%	
TREE	LendingTree	\$1.67	\$1.62	\$310.60	\$295.26	57.60%	
LSI	Life Storage	\$1.46	\$1.45	\$145.63	\$146.77	2.90%	
LNC	Lincoln National	\$2.22	\$2.41	\$4,700.00	\$4,465.77	7.70%	
LYFT	Lyft	-\$0.41	-\$0.73	\$955.60	\$915.15	63.40%	
MANT	ManTech	\$0.69	\$0.60	\$579.18	\$558.39	16.50%	
MASI	Masimo	\$0.76	\$0.73	\$229.01	\$221.92	8.80%	FY Above
MDR	McDermott		-\$0.73		\$2,454.47		
MDC	MDC Holdings	\$0.79	\$0.86	\$750.27	\$767.23	-2.10%	
MLNX	Mellanox Tech	\$1.69	\$1.58	\$335.30	\$315.59	20.10%	
MMSI	Merit Medical	\$0.28	\$0.45	\$243.05	\$248.53	9.60%	FY Below
MEOH	Methanex	-\$0.27	-\$0.04	\$650.00	\$634.75	-37.70%	
MET	MetLife	\$1.27	\$1.40	\$16,918.00	\$16,367.66	3.20%	
MGM	MGM Resorts	\$0.31	\$0.32	\$3,314.00	\$3,329.76	9.40%	
MAA	Mid-America Aptmt	\$1.72	\$1.55	\$415.63	\$411.16	4.70%	
MC	Moelis	\$0.76	\$0.57	\$231.70	\$198.15	11.50%	
MSI	Motorola Solutions	\$2.04	\$1.96	\$1,994.00	\$1,987.07	7.10%	
MUSA	Murphy USA	\$2.18	\$1.45	\$3,657.60	\$3,649.82	-3.40%	
MYRG	MYR Group	\$0.62	\$0.58	\$583.21	\$503.87	46.00%	
NGHC	National General	\$0.59	\$0.65	\$1,253.50	\$1,238.11	11.00%	
NR	Newpark Res	-\$0.02	\$0.07	\$202.76	\$221.38	-13.80%	
EGOV	NIC Inc	\$0.21	\$0.18	\$90.39	\$88.49	3.90%	
NE	Noble Corp PLC	-\$0.46	-\$0.52	\$275.53	\$260.72	-1.40%	
NUVA	NuVasive	\$0.59	\$0.53	\$290.80	\$283.75	7.20%	
OII	Oceaneering Intl	-\$0.30	-\$0.22	\$497.65	\$527.81	-4.20%	
PCTY	Paylocity	\$0.36	\$0.26	\$126.72	\$124.15	26.10%	
CNXN	PC Connection	\$0.90	\$0.57	\$729.41	\$688.20	10.80%	
PKI	PerkinElmer	\$1.06	\$1.01	\$706.92	\$722.69	4.80%	FY Above
PPC	Pilgrim's Pride	\$0.45	\$0.44	\$2,778.00	\$2,740.06	3.00%	
PS	Pluralsight	-\$0.08	-\$0.14	\$82.60	\$79.83	34.10%	

PRAH	PRA Health Sciences	\$1.32	\$1.29	\$780.70	\$771.64	8.80%	
QGEN	Qiagen	\$0.36	\$0.35	\$382.70	\$382.98	1.30%	FY Above
QLYS	Qualys	\$0.66	\$0.53	\$82.70	\$82.37	15.30%	
QDEL	Quidel	\$0.70	\$0.64	\$126.50	\$125.52	7.80%	
RDN	Radian Group	\$0.81	\$0.73	\$380.34	\$363.96	15.00%	
RYN	Rayonier	\$0.00	\$0.04	\$156.40	\$180.70	-22.20%	
RSG	Republic Services	\$0.91	\$0.86	\$2,646.90	\$2,692.62	3.20%	
RTRX	Retrophin	-\$0.66	-\$0.60	\$44.37	\$45.31	9.00%	
RBBN	Ribbon Communications	\$0.13	\$0.21	\$137.65	\$156.66	-9.70%	
ROG	Rogers Corp	\$1.51	\$1.36	\$221.80	\$229.67	-2.20%	
SIGI	Selective Insurance	\$0.97	\$1.07	\$710.40	\$718.14	6.90%	
SCI	Service Corp	\$0.37	\$0.38	\$769.20	\$790.05	-1.20%	
SKY	Skyline Corporation	\$0.34	\$0.31	\$354.50	\$364.23	-0.30%	
SKYW	SkyWest	\$1.79	\$1.74	\$760.30	\$752.93	-8.30%	
SWI	SolarWinds	\$0.21	\$0.20	\$240.50	\$243.57	12.80%	
SFM	Sprouts Farmers Market	\$0.22	\$0.19	\$1,440.22	\$1,416.46	8.40%	
SPXC	SPX Corp	\$0.60	\$0.50	\$364.80	\$353.48	0.60%	
STAG	STAG Industrial	\$0.46	\$0.45	\$102.42	\$100.78	15.10%	
SBUX	Starbucks	\$0.70	\$0.70	\$6,747.00	\$6,681.98	7.00%	
SPWR	SunPower	\$0.07	\$0.02	\$491.70	\$475.29	10.90%	
SKT	Tanger Factory	\$0.58	\$0.56	\$118.99	\$117.49	-4.20%	
TDOC	Teladoc	-\$0.28	-\$0.39	\$137.96	\$136.46	24.30%	FY Above
TS	Tenaris	\$0.18	\$0.14	\$1,764.00	\$1,856.85	-8.00%	
TEX	Terex	\$0.82	\$0.83	\$1,024.60	\$1,107.25	-6.80%	FY Below
TKR	Timken	\$1.14	\$1.19	\$914.00	\$945.87	3.70%	FY Below
TRMB	Trimble	\$0.48	\$0.47	\$874.30	\$807.49	8.60%	
TTMI	TTM Tech	\$0.37	\$0.38	\$716.80	\$709.49	-5.20%	FY Below
TWLO	Twilio	\$0.03	\$0.01	\$295.00	\$287.96	74.60%	FY Below
TYL	Tyler Tech	\$1.35	\$1.36	\$275.40	\$281.03	16.60%	
UCTT	Ultra Clean Holdings	\$0.21	\$0.16	\$254.30	\$244.99	8.60%	FY Above
OLED	Universal Display	\$0.78	\$0.61	\$97.50	\$85.88	25.60%	FY Above
ECOL	US Ecology	\$0.75	\$0.74	\$167.40	\$161.25	10.60%	
VRTX	Vertex Pharma	\$1.23	\$1.13	\$949.83	\$942.90	21.10%	
VIAV	Viavi	\$0.18	\$0.16	\$299.80	\$287.31	11.70%	

WTI	W&T Offshore	\$0.13	\$0.12	\$132.20	\$133.52	-13.90%	
HCC	Warrior Met Coal	\$0.79	\$0.85	\$287.51	\$254.37	5.20%	
WTS	Watts Water Tech.	\$1.04	\$1.03	\$394.70	\$397.44	1.00%	
WDC	Western Digital	\$0.34	\$0.30	\$4,040.00	\$3,923.75	-19.60%	
WMB	Williams Cos	\$0.26	\$0.25	\$1,999.00	\$2,042.67	-13.20%	
WPX	WPX Energy	\$0.09	\$0.11	\$795.00	\$623.75	64.30%	
ZNGA	Zynga	\$0.24	\$0.05	\$345.29	\$330.56	48.00%	FY Above

**SBUX – EPS and Revenues In Line** - Reports global comparable store sales up 5%, driven by a 3% increase in average ticket and a 2% increase in comparable transactions. Americas and U.S. comparable store sales were up 6%, both driven by a 3% increase in average ticket and a 3% increase in comparable transactions. International comparable store sales were up 3%, driven by a 3% increase in average ticket and a 1% increase in transactions; China comparable store sales increased 5%, with comparable transactions up 2%.

**FB – Beat on EPS and Revenues** - DAUs were 1.62B on average for September 2019, an increase of 9% year-over-year. Monthly active users, or MAUs, were 2.45B as of September 30, 2019, an increase of 8% year-over-year. Mobile advertising revenue represented approximately 94% of advertising revenue for the third quarter of 2019, up from approximately 92% of advertising revenue in the third quarter of 2018.

**VRTX – Beat on EPS and Revenues In Line** - 2019 has been a year of significant progress for Vertex across all parts of our business. With the historic approval of TRIKAFTA, we are now one step closer to providing treatment for up to 90% of all people with CF. We've also had tremendous success bringing our CF medicines to more patients globally with reimbursement agreements recently reached in England, Spain, Australia, and Scotland, and through label expansions to younger patients. The company also continues to successfully execute on our strategy of creating transformative medicines for serious diseases through serial innovation. The rapid progress of our pipeline is expected to yield proof-of-concept data in multiple diseases in 2020, which will position Vertex for continued growth in the years ahead

**MGM – Beat on EPS and Revenue was Light** - Our Las Vegas Strip Resorts saw an increase in revenues by 4% with non-gaming revenues up 6% thanks to a robust performance in rooms and food and beverage. Gaming revenues at our Las Vegas Strip Resorts declined by 3% due to ongoing weakness in Far East baccarat volumes, offset by increases in slots and domestic table games play. Adjusted Property EBITDA at our Regional Properties increased by 27% with notable strength at MGM National Harbor and Borgata. We were very pleased with the ramp up of our Cotai property, which generated \$80M in Adjusted Property EBITDA during the quarter, despite some challenges in the market place. The key drivers remain the benefits of our MGM 2020 plan, which is currently tracking ahead of expectations; healthy market conditions in Las Vegas and regional markets; and the ongoing ramp up of newly opened properties, especially MGM Cotai.

**BOOT – Beat on EPS and Revenues** - For the tenth consecutive quarter, our physical locations posted positive same store sales, which along with an acceleration in e-commerce growth, fueled a consolidated 7.8% comp gain. There were a number of highlights from our performance led by broad-based strength across virtually all categories and geographies, strong full-price selling, a sharp increase in exclusive brand penetration, and the addition of eight stores in the quarter.

**WDC – Positive on Q1 Demand** - The overall demand environment remains solid. We continue to believe the flash industry has passed a cyclical trough, with improving trends across our flash product portfolio. With a broad and growing product portfolio, Western Digital remains well positioned to benefit from the long-term drivers of the growth and value of data.

**AAPL – Beat on EPS and Revenues** - We concluded a groundbreaking fiscal 2019 with our highest Q4 revenue ever, fueled by accelerating growth from Services, Wearables and iPad. With customers and reviewers raving about the new generation of iPhones, today's debut of new, noise-cancelling AirPods Pro, the hotly-anticipated arrival of Apple TV+ just two days away, and our best lineup of products and services ever, we're very optimistic about what the holiday quarter has in store.

**ZNGA – Beat on EPS and Revenues** - We are finishing the year with tremendous momentum. Looking toward 2020, we continue to expect low double-digit organic revenue and bookings growth on top of our raised full year 2019 guidance. The vast majority of our topline growth in 2020 will be driven by our highly diversified live services portfolio, anchored by our five forever franchises - CSR Racing, Empires & Puzzles, Merge Dragons!, Words With Friends and Zynga Poker - in addition to full-year contributions from Game of Thrones Slots(R) Casino and Merge Magic!. Our innovative bold beat strategy is designed to deliver strong, recurring growth collectively across our live services year in and year out.

**TEX – Cutting FY Guidance** - "It has become clear that we are in a softening environment for industrial equipment," stated John L. Garrison, Terex Chairman and CEO. "Demand in the major markets for Aerial Work Platforms (AWP) has declined, putting pressure on sales. We reduced AWP production in the third quarter and have made further reductions in the fourth quarter to align with the market, which is impacting margins. Materials Processing (MP) continued its strong performance in the quarter, however bookings and backlog levels are also pointing to weaker demand in their global markets."

**PPC – Beat on EPS and Revenues** - After a challenging Q3 2018 within the U.S. pure commodity market, conditions during Q3 of this year were much improved. The environment in non-commodity chicken was in-line with seasonality and remained strong, driven by demand from retailers and QSRs. We remain committed to our Key Customer strategy, which is the basis for our growth. Revenues from Key Customers have more than doubled over the past eight years, and we will continue to support their growth. We are investing to further differentiate our portfolio, and increase our capacities and capabilities to meet customer expectations. We expect value added, differentiated products to account for a significantly larger portion of our total results over the next few years as we continue to reduce our mix of more volatile commodity sales and improve our margin profile. Mexico was in-line with normal seasonality and significantly better than last year.

### **Earnings BMO**

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AAON	AAON	\$0.26	\$0.28	\$113.50	\$126.84	0.50%	
ABMD	Abiomed	\$0.28	\$0.93	\$204.97	\$206.45	12.80%	
GOLF	Acushnet	\$0.39	\$0.30	\$417.20	\$398.32	12.60%	
AGIO	Agios Pharma	-\$1.81	-\$1.81	\$26.02	\$33.13	71.20%	
AKRX	Akorn	\$0.02	-\$0.04	\$176.24	\$176.15	6.40%	
ATI	Allegheny Tech	\$0.78	\$0.33	\$1,018.70	\$1,012.08	-0.10%	
ALNY	Alnylam Pharma		-\$1.83		\$57.14		
MO	Altria	\$1.19	\$1.15	\$5,412.00	\$5,343.27	2.30%	
AMCX	AMC Networks	\$2.33	\$1.67	\$718.60	\$734.61	3.10%	
AMT	American Tower	\$1.93	\$1.77	\$1,954.00	\$1,876.65	9.50%	FY In Line
AME	Ametek	\$1.06	\$1.01	\$1,276.63	\$1,279.84	7.00%	FY In Line
APO	Apollo Global	\$0.52	\$0.58		\$406.92		
ADM	Archer-Daniels	\$0.77	\$0.71	\$16,726.00	\$16,184.25	5.90%	
ARW	Arrow Elec		\$1.67		\$7,035.87		
AVP	Avon Products	\$0.11	\$0.02	\$1,188.00	\$1,264.70	-16.60%	
BLL	Ball Corp	\$0.70	\$0.72	\$2,953.00	\$3,048.14	0.20%	
BCE	BCE Inc	\$0.91	\$0.92	\$5,984.00	\$5,985.13	1.80%	
APRN	Blue Apron	-\$1.99	-\$1.89	\$99.50	\$106.92	-33.90%	
BWA	BorgWarner	\$0.96	\$0.85	\$2,492.00	\$2,388.82	0.60%	FY In Line
BMJ	Bristol-Myers	\$1.17	\$1.07	\$6,007.00	\$5,892.49	5.60%	
CG	Carlyle Group	\$0.41	\$0.40	\$527.80	\$514.55	-17.70%	
CDW	CDW	\$1.70	\$1.58	\$4,908.00	\$4,659.69	12.20%	
CVE	Cenovus Energy	\$0.23	\$0.15	\$4,700.00	\$5,326.89	-20.30%	
CHD	Church & Dwight	\$0.62	\$0.61	\$1,089.40	\$1,101.86	5.00%	FY In Line
CI	CIGNA	\$4.54	\$4.37	\$35,833.00	\$34,198.95	213.10%	FY Above
CLX	Clorox	\$1.59	\$1.54	\$1,506.00	\$1,511.28	-3.60%	
CFX	Colfax	\$0.50	\$0.47	\$846.52	\$852.39	61.50%	
COR	CoreSite Realty	\$1.28	\$1.25	\$144.90	\$145.19	4.10%	
CTVA	Corteva	-\$0.39	-\$0.45	\$1,911.00	\$1,974.17	-1.80%	FY Above
CFR	Cullen/Frost		\$1.69		\$364.77		
DLPH	Delphi Technologies	\$0.56	\$0.56	\$1,033.00	\$1,052.07	-10.90%	
DNKN	Dunkin	\$0.90	\$0.81	\$355.90	\$357.91	1.70%	

DD	DuPont	\$0.96	\$0.95	\$5,426.00	\$5,435.42	-4.50%	
EXP	Eagle Materials	\$1.72	\$1.60	\$414.50	\$380.38	8.70%	
ECA	Encana	\$0.15	\$0.13		\$1,844.03		
EIGI	Endurance International	\$0.05	-\$0.01	\$277.20	\$279.51	-2.30%	
EQT	EQT Corp.	-\$0.06	-\$0.18	\$951.60	\$883.29	-9.40%	
EL	Estee Lauder	\$1.67	\$1.60	\$3,895.00	\$3,848.02	10.50%	FY In Line
EXC	Exelon	\$0.92	\$0.89	\$9,403.00	\$8,699.27	16.40%	
FCAU	Fiat Chrysler		\$0.80		\$27,622.56		
FLIR	FLIR Systems		\$0.58		\$486.51		
FLR	Fluor	-\$5.57	\$0.30	\$3,937.70	\$4,771.30	2.50%	
IT	Gartner	\$0.70	\$0.43	\$1,001.00	\$992.84	8.60%	
GNRC	Generac	\$1.43	\$1.33	\$601.14	\$583.14	6.90%	FY Above
GIL	Gildan Activewear	\$0.53	\$0.52	\$739.70	\$739.86	-1.90%	
GPN	Global Payments	\$1.70	\$1.67	\$1,305.79	\$1,155.86	27.40%	
HBI	Hanesbrands	\$0.54	\$0.54	\$1,866.97	\$1,856.31	1.00%	
HGV	Hilton Grand Vacations		\$0.50		\$460.48		
HFC	HollyFrontier	\$1.68	\$1.32	\$4,424.83	\$4,199.11	-7.30%	
HMHC	Houghton Mifflin	\$0.55	\$0.65	\$565.67	\$581.22	9.60%	
IDXX	IDEXX Labs	\$1.24	\$1.14	\$605.30	\$597.09	11.00%	FY In Line
IMAX	IMAX		\$0.20		\$87.23		
INGR	Ingredion	\$1.82	\$1.70	\$1,574.00	\$1,459.32	0.70%	
ITGR	Integer Holdings		\$1.07		\$313.78		
NTLA	Intellia Therapeutics		-\$0.61		\$9.17		
ICE	IntercontinentalExchange		\$0.96		\$1,323.05		
IDCC	Interdigital Comm		\$0.04		\$72.82		
IP	Int'l Paper	\$1.09	\$0.99	\$5,568.00	\$5,633.34	-5.60%	
IRM	Iron Mountain	\$0.62	\$0.59	\$1,062.22	\$1,071.51	0.10%	
IRWD	Ironwood Pharma	\$0.40	\$0.12	\$131.17	\$97.10	99.70%	FY Above
KHC	Kraft Heinz		\$0.54		\$6,134.72		
LNTH	Lantheus Holdings	\$0.28	\$0.21	\$85.80	\$83.82	-3.50%	
LAZ	Lazard	\$0.76	\$0.76	\$588.00	\$612.98	-3.00%	
LKQ	LKQ	\$0.61	\$0.58	\$3,147.80	\$3,139.10	0.80%	FY In Line
LITE	Lumentum		\$1.20		\$448.16		
MAC	Macerich	\$0.88	\$0.87	\$214.30	\$216.69	-4.50%	FY In Line

MMP	Magellan Midstream		\$1.07		\$673.05		
MPC	Marathon Petroleum	\$1.63	\$1.33	\$31,202.00	\$32,894.85	34.90%	
MGPI	MGP Ingredients		\$0.65		\$99.49		
MIXT	MiX Telematics	\$0.12	\$0.11	\$538.00	\$533.48	8.20%	
MNTA	Momenta Pharma	-\$0.45	-\$0.50	\$6.40	\$5.24	-57.00%	
MSCI	MSCI	\$1.68	\$1.59	\$394.25	\$387.79	10.20%	
MUR	Murphy Oil	\$0.36	\$0.20	\$817.08	\$701.64	66.60%	
NTCT	NetScout Systems		\$0.25		\$207.47		
NEWM	New Media Investment	-\$0.31	\$0.12	\$376.60		-1.00%	
OSB	Norbord	-\$0.11	-\$0.09	\$435.00	\$443.09	-32.00%	
NVCR	NovoCure	\$0.02	-\$0.04	\$92.06	\$87.12	42.20%	
PH	Parker-Hannifin		\$2.66		\$3,330.46		
PBF	PBF Energy	\$0.66	\$0.65	\$6,430.50	\$6,290.73	-15.90%	
PBFX	PBF Logistics	\$0.50	\$0.46	\$86.40	\$85.61	22.40%	
PENN	Penn Natl Gaming	\$0.38	\$0.42	\$1,354.50	\$1,367.84	71.50%	
PBH	Prestige Consumer	\$0.68	\$0.66	\$238.07	\$237.17	-0.50%	
PEG	Public Service		\$0.95		\$2,641.70		
PWR	Quanta Services	\$1.14	\$1.05	\$3,352.90	\$3,174.94	12.30%	
RGEN	Repligen		\$0.19		\$66.10		
RFP	Resolute Forest	-\$0.37	\$0.02	\$705.00	\$713.00	-27.60%	
RDS.A	Royal Dutch Shell	\$0.59	\$0.49	\$86,592.00	\$79,021.01	-14.70%	
SABR	Sabre		\$0.24		\$996.61		
SNY	Sanofi	\$1.92	\$1.72	\$9,499.00	\$9,456.21	1.10%	
SNDR	Schneider National		\$0.34		\$1,218.42		
SIRI	Sirius XM	\$0.05	\$0.06	\$2,011.00	\$1,981.75	37.10%	
SPAR	Spartan Motors		\$0.18		\$231.49		
SPR	Spirit Aerosystems	\$1.38	\$1.67	\$1,920.00	\$1,977.83	5.80%	
STFC	State Auto Fin	\$0.34	\$0.49	\$334.50	\$340.00	-3.30%	
SRCL	Stericycle	\$0.80	\$0.68	\$833.10	\$842.21	-2.60%	
STOR	STORE Capital	\$0.50	\$0.48	\$171.80	\$167.38	25.40%	FY Above
SYNH	Syneos Health	\$0.87	\$0.82	\$1,177.00	\$1,179.93	5.60%	
TFX	Teleflex	\$2.97	\$2.75	\$648.32	\$643.20	6.30%	
TPX	Tempur Sealy Int'l	\$1.30	\$1.14	\$821.00	\$797.24	12.50%	
TEN	Tenneco	\$1.23	\$0.98	\$4,319.00	\$4,256.00	82.20%	FY Light

TRI	Thomson Reuters	\$0.27	\$0.20	\$1,413.00	\$1,433.63	10.00%	
BLD	TopBuild	\$1.53	\$1.39	\$682.30	\$673.76	5.40%	
TPH	TRI Pointe Homes	\$0.44	\$0.36	\$746.27	\$687.49	-3.30%	
WAB	Wabtec	\$1.03	\$1.01	\$2,001.70	\$2,170.55	85.70%	
W	Wayfair	-\$2.23	-\$2.05	\$2,305.49	\$2,279.86	35.20%	
WCC	Wesco	\$1.52	\$1.45	\$2,148.10	\$2,147.33	3.90%	
WEX	WEX	\$2.59	\$2.59	\$459.96	\$460.00	19.00%	
WLTW	Willis Towers Watson	\$1.31	\$1.30	\$1,989.00	\$1,981.57	7.00%	
WRLD	World Acceptance		\$1.12		\$145.72		
WWE	World Wrestling		\$0.00		\$192.19		
XHR	Xenia Hotels	\$0.47	\$0.43	\$268.90	\$260.97	11.60%	
XYL	Xylem	\$0.82	\$0.82	\$1,296.00	\$1,325.55	0.70%	FY Light
YETI	YETI Holdings	\$0.30	\$0.26	\$229.10	\$222.35	16.80%	FY Above
YRCW	YRC Worldwide		-\$0.19		\$1,269.73		
ZIXI	Zix Corp	\$0.13	\$0.13	\$47.80	\$47.17	167.00%	