

TOP STORIES

- Millions More US Workers Expected to Join Jobless Rolls
- China Exports Post Unexpected Gain but Rebound Seen as Temporary
- Brazil Eyes Massive Stimulus Plan After Bold Rate Cut to Record Low
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INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2874.25 (40.75)	34.33
Nasdaq	9087.75 (136)	115.5
Dow	23815 (302)	263.5

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	5893.79	0.68%
DAX	10701.47	0.90%
Nikkei	19674.77	0.28%
Hang Seng	23980.63	-0.65%

ECONOMIC CALENDAR

8:30	Weekly Claims	3.04M
8:30	Productivity & Costs	-5.5%/5%
8:30	Bostic Speaks	
10:30	EIA Nat Gas	

FOREX

EUR/USD	1.079 (-0.07%)
USD/JPY	106.55 (0.39%)
USD/CAD	1.408 (-0.40%)
GBP/USD	1.236 (0.14%)

COMMODITY

Oil	26.19 (9.17%)
Natural Gas	1.953 (0.46%)
Gold	1698.7 (0.61%)
Copper	2.376 (1.25%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	33.63 (-0.06%)
Nasdaq	VXN	35.24 (-0.50%)
Oil	OVX	115.63 (18.88%)
Gold	GVZ	24.51 (-1.84%)

MARKET OUTLOOK

Futures are indicating a strong open for the morning with Europe in the green as well after better-than-feared data out of China. We also got more aggressive central bank action with both Brazil and Norway surprising and the BOE considering expanding their stimulus next month. Top US and China trade negotiators will meet next week to discuss the ongoing Phase 1 implementation as well as possible groundwork for Phase 2. Trump has been stepping up his rhetoric against the country lately and threatened to terminate the deal if China didn't abide by the terms. China purchases have been lacking due to the COVID-19 impact on demand. Elsewhere, the unemployment data today expected to be ugly again (~3M) ahead of tomorrow's report which is expected to show the jobless rate up to 16%. WTI is up again today by 8.5%.

Asian markets were mixed overall this morning, although paring some early losses. The Nikkei was up around 30 bps after returning from holiday break. Tech led with **Advantest**, **Tokyo Electron** and **Screen Holdings** all up 2% to 3%.

European markets are in the green in early trading. E-commerce retailer **Zalando** up 11% after guiding to double-digit FY growth. Biotech **MorphoSys** up 12% after affirming their FY outlook. Sportswear company **Puma** up 6% after Q1 sales were better than feared while online sales surged. **HeidelbergCement** down 1.5% after warning on their outlook due to subdued construction activity. **Air France** down 4% after posting a sharp loss and saying it could be years for a demand recovery. **Rolls Royce** down 4.5% after saying it plans to deliver just 250 widebody aircraft in 2020, down from their previous estimate of 450. Telecom **BT Group** down 8% after suspending their dividend.

Finally, turning to **economic data**, it was a mixed night. German industrial data came in weak down 9.2% vs down 7.5% consensus. China exports for April were up 3.5% vs consensus of down 11%. Imports were down 14.2% which was worse than the 10% drop expected. China Caixin Services PMI was 44.4 vs 50. Auto sales were up around 1% Y/Y, the first increase since Jan. 2018. A couple of **Central Bank** decisions as well. The BOE left rates unchanged, as expected. Two members voted for increasing the bond buying program. Norway cut rates by 25 bps, a surprise. Brazil cut rates by 75 bps, a surprise with the Street looking for a 50 bps cut. Chile left rates unchanged.

S&P TECHNICALS

S&P futures traded in a similar pattern overnight initially down a bit, continuing the late-day move from Wednesday, and then rallying. We hit an ON low of 2823 and the current high is 2878.5 (just near y'days session high). VWAP for the week is around 2845 and just below the 50% retracement of the overnight range. VWAP from the ON low is at 2858 and right around where we broke down yesterday afternoon late. The 20-day MA remains supportive at 2829 and move above 2889.75 puts us out of a narrow 5-day range with a focus on 2950.



KEY EVENTS

Earnings After the Close: ACAD, ADT, AL, ALRM, AQN, LNT, MDRX, ALTR, DOX, AMH, COLD, AIV, APPN, ARNA, AGO, AVLR, EQH, AAXN, BECN, BILL, BJRI, BCC, BKNG, BRX, ELY, CPT, CWH, CARG, CWST, NET, CTSH, COLL, SCOR, ED, CNDD, CVA, CCRN, CYRX, CUBE, CWK, DLX, DLR, DEI, DBX, ENV, EOG, FGEN, FSLR, FISV, FLT, FLEX, FLS, GKOS, GMED, GLUU, GPRO, LOPE, GH, HLF, HST, ICUI, IPHI, PODD, ITGR, IRTC, KMPR, KTOS, LHCG, LSI, LYV, MAIN, MTW, MMI, VAC, MDU, MTD, MTG, MCHP, MNST, MSI, NKTR, NNI, NWSA, NUAN, OMCL, OEC, PCTY, PDCE, PEB, PBA, PEN, PRDO, POST, POWI, PRAA, PRA, PFPT, PBYI, QRVO, QLYS, RPD, RDFN, REG, RGNX, RBA, ROKU, SAGE, SAIL, SKYW, SWX, STMP, SXI, SPWR, SVMK, SYNA, TRHC, TDC, TTD, TPIC, TRUE, TCX, TWST, UBER, OLED, UPLD, ECOL, VECO, VSLR, WRI, YELP, ZG, ZIOP

Tomorrow... Ricoh, Siemens, ING Group, AXL, ATH, AVA, BLMN, BPMP, BR, BIP, CATM, ROAD, CRON, XRAY, UFS, ESNT, EVTC, EVOP, EXC, GTT, HEES, HSC, HMSY, TWNK, IBP, TILE, KIM, LEA, NJR, NBL, NWN, OUT, PBF, PNW, PPL, SABR, SSP, SEAS, SR, SHO, SWCH, TEN, VTR

ANALYST ACTION/COMMENTS

Occidental (OXY) upgraded to Hold at Sun Trust

Natera (NTRA) upgraded to Buy at JP Morgan

Ashland (ASH) upgraded to Neutral at JP Morgan

Tapestry (TPR) upgraded to Buy at HSBC

GM upgraded to Buy at Deutsche Bank

Deciphera (DCPH) downgraded to Neutral at Nomura

Alnylam (ALNY) downgraded to Neutral at JP Morgan

Simon (SPG) downgraded to Neutral at Wells Fargo

Shopify (SHOP) downgraded to Neutral at Wells Fargo

Ralph Lauren (RL) downgraded to Neutral at Cowen

Solar Edge (SEDG) downgraded to Neutral at Cancaccord

Lyft (LYFT) downgraded to Neutral at Piper

Magnolia (MGY) initiated Buy at Scotiabank

Shopify (SHOP) PT raised to \$820 from \$475 at Baird

Livongo Health (LVGO) PT raised to \$55 from \$42 at Piper

Zynga (ZNGA) PT raised to \$8.50 from \$8 at Piper

HubSpot (HUBS) PT raised to \$202 from \$150 at Jefferies

RingCentral (RNG) PT raised to \$290 at Jefferies

Peloton (PTON) PT raised to \$53 from \$43 at JMP

MEDIA HIGHLIGHTS

Firms Gear Up for Expected Jump in Bankruptcies Triggered by Coronavirus – WSJ

BlackRock's Fink Delivers Grim Outlook With Tax Hikes for Corporate America – Bloomberg

Brazil Eyes 'Unusually Large' Stimulus (EWZ) – Bloomberg

Embraer (ERJ), Brazil airlines hire banks for gov't support talks – Reuters

Ford's (F) China ventures saw sales growth in April as market rebounds – Reuters

Smithfield to restart South Dakota pork plant – Reuters

U.S. SEC orders new governance plan for stock market data (**ICE, NDAQ**) – Reuters

NYC Education Dept to make **Zoom Video (ZM)** accessible to educators – Bloomberg

Auto-Parts Makers Seek U.S. Loans to Fuel Industry Restart – Bloomberg

Amazon (AMZN) Weighs Direct Investment in India's **Future Retail** – Bloomberg

Tesla (TSLA) abruptly suspends car production at Chinese factory – Bloomberg

UnitedHealth (UNH) commits \$1.5 billion for premium rebates and cost-sharing waivers – CNBC

Senators call for second congressional investigation of **Carnival's (CCL)** COVID-19 response – Miami Herald

MGM Resorts (MGM) Warns 63,000 Workers of Possible Layoffs, Anticipates Weak Demand – WSJ

STOCK SPECIFIC NEWS OF NOTE

Liberty Global (LBTYA), Telefonica (TEF) announce 50:50 joint venture of U.K. operations

Epic Games: Fortnite has over 350M registered players

Costco (COST) April comps flat vs consensus of down 2.7%

Dominos (DPZ), Dexcom (DXCM) joining S&P 500

ViacomCBS (VIAC), Google (GOOGL) expand distribution agreement

PRE-MARKET MOVERS

Moving Higher: FOX 3.5%, LBTYA 3.5%, HAL 3.5%

Moving Lower: SAVE -12%, SEDG -10%, DDD -5%

INSIDER TRADING (Form 4 Filings)

Buying: CMO, MLM, FIX, R, SO, PCH, BYD, CB

Selling: MKSI, TREX, FCN, CTXS, AM, VMW, EVER, NOW, FFIV, SKX, UTHR

POTENTIAL SYMPATHY TRADES

STZ, TAP – on BUD earnings

NKE, UAA, FL – on Puma earnings

SUM, MLM, EXP, VMC – on Heidelberg Cement outlook

OPTION HIGHLIGHTS (Prior Day)

Summit Materials (SUM) with 5,000 August \$15/\$20 call spreads bought this afternoon for \$1.20, adjusting some May positioning that bought into the recent March lows, and later another 500 August \$15 calls bought \$1.65/\$1.75. SUM has little to no other notable OI but did have 1200 January 2022 max strike \$30 calls bought recently. SUM has recovered modestly off of the recent lows with a series of higher-highs and higher-lows. A breakout above \$15 and out of this multi-week volume node has room up to the 200-MA and \$20, ideal target for these spreads. The \$1.74B company trades 22X earnings, 0.77X sales, and 13.8X FCF with more than \$500M in available liquidity and the nearest debt maturities more than 3-years away. SUM saw April activity steady across all of their main markets as construction deemed an essential business while early Q2 reads are positive with highway projects greenlit in TX, MO, VA and GA while Kansas recently passed a new \$10B transportation bill. They're also seeing better pricing on cement and ready-mix with price hikes set for June 1. Analysts have an average target for shares of \$19 with 9 buy ratings, 6 hold and 1 sell. Stephens downgrading to Neutral on 4-30 citing lack of visibility on private construction demand, both residential and commercial. They're also concerned about future infrastructure demand as current projects wind down. Short interest is 8.9% and down from 16.8% in July. Hedge fund ownership fell 14.5% in Q4, activist Southeastern Asset Management selling their 12.8M share stake. Shares are back at a spot where insiders were very active in late 2018 including some big trades above our current range like a \$507,813 purchase from the CEO at \$16.25 and a \$750,823 buy from the COO at \$21.15. SUM would be a big beneficiary of any potential infrastructure spending, whether it is in the fourth stimulus bill or later and seemingly a bipartisan issue in the post-COVID world. In early April, Jefferies noting that SUM would outperform in a scenario where Speaker Pelosi could bring back the \$780B "Moving Forward" bill introduced in January.

AFTER HOURS MOVERS

Gainers: TPC 29%, FSLY 27%, TWLO 24%, LYFT 16%, NUS 16%, ANGI 14%, PTON 11%, PYPL 8.5%

Losers: SAVE -12%, RUN -12%, AYX -11%, SEDG -11%, EPR -9%, CVNA -9%, PING -8.5%, SONO -8%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.75	Highest in Four Years
VIX Curve	Backwardation	Normal
CNN Fear & Greed Index	44	Fear
NYMO	18.33	Fading
McClellan Summation	95.13	Above 8-EMA, Bullish
Lipper Fund Flows	-\$7B	First Outflow in a Month
Univ. of Michigan Consumer Sentiment	71.8	-26.1% Y/Y
NAAIM Exposure Index	78.55	Biggest Jump in Weeks
AII Sentiment	44% Bears	Majority Bearish

SMART MONEY (13g/13d Filings)

IPO MONITOR

Nothing Scheduled

SECONDARY MONITOR

TRADE

WEEKLY TECHNICAL BREAKOUT

SE:



Sea Limited (SE) shares are consolidating in a bull flag above the 8-EMA with new highs just above at \$56.50. A breakout targets \$60+ while longer-term range breakout has room to \$65.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Pool Corp (POOL)

Price: \$211.5

Valuation: Undervalued

Analysis: POOL is a high-quality name which is setting up not far from new highs. POOL has been a steady operator in recent years despite some weather-challenges and a growing leading in a highly fragmented market. The company could see near-term tailwinds from home improvement initiatives during COVID-19 as well as more people shifting away from public spaces like community pools or beaches. POOL continues to aggressively look at new markets and products to grow.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

ACGL:



Arch Capital (ACGL) shares are nearing a breakdown of a multi-week flag under \$23 with a measured move down to \$27. The 8- and 20-MA have been resistance while slipping under major multi-month support.

PAIR TRADE OF THE WEEK

Industry: Internet Retail

Long/Short: Long **Etsy (ETSY)**, Short **Revolve Group (RVLV)**

Analysis: ETSY has been seeing higher user growth and volumes as store closures and lockdown remains in place. RVLV is a clothing company that tailors to millennials and Gen Z with headwinds from major events like SXSW and Coachella canceled while event attendance and entertainment spending also in decline.

SMALL CAP TRADE OF THE WEEK

Kadant (KAI) is a \$964M company that focuses on components used in paper manufacturing, recycling, and waste management, stable businesses with end-market demand during COVID-19. KAI is a sneaky play on growth and demand in the containerboard market, especially w/ ecommerce volumes up, and benefitting from positive commentary from names like PKG.

Extras

Martin Marietta (MLM) late day seller 950 October \$155 puts to open near \$10.50 into weakness

Booking (BKNG) afternoon buy of 450 July \$1200 puts \$56.60 to \$58.10 range for around \$2M

Trip.com (TCOM) buyer 2000 September \$29 calls to open \$1.05 to \$1.10

Red Fin (RDFN) late day sweep buyers 5000 May \$18 puts \$0.50 to \$0.55 into earnings 5-7

Morgan Stanley (MS) seller 1500 July \$38 puts at \$3.35 and 1000 January 2022 \$38 puts at \$8.25

US Bancorp (USB) late day opening sale 2000 January \$35 puts at \$6.05

Earnings

Ticker	Stock	EPS	St. EPS	Revs	St. Rev	Yr/Yr Rev	
DDD	3D Systems	-\$0.04	-\$0.06	\$134.70	\$137.96	-11.40%	
ADTN	ADTRAN		-\$0.09		\$113.89		
ALB	Albemarle	\$1.00	\$0.84	\$738.85	\$769.26	-11.20%	
AYX	Alteryx	-\$0.10	-\$0.09	\$108.80	\$105.64	43.20%	
AMED	Amedisys	\$1.05	\$0.97	\$491.70	\$507.45	5.30%	
AMP	Ameriprise Financial	\$5.41	\$3.93	\$3,001.00	\$2,860.59	-3.80%	
ANGI	ANGI Homeservices	-\$0.02	\$0.03	\$343.65	\$341.90	13.30%	
ANSS	ANSYS	\$0.83	\$0.80	\$308.90	\$309.20	-3.50%	
AZPN	Aspen Tech	\$0.74	\$0.84	\$132.00	\$141.24	-10.80%	
BNFT	Benefitfocus	-\$0.21	-\$0.26	\$66.15	\$65.96	-3.10%	
BIO	Bio-Rad Labs	\$1.91	\$1.57	\$571.60	\$545.70	3.20%	
BEAT	BioTelemetry	\$0.45	\$0.43	\$113.03	\$112.90	8.70%	
EPAY	Bottomline Tech	\$0.27	\$0.33	\$111.70	\$113.06	4.90%	
BFAM	Bright Horizons	\$0.74	\$0.72	\$506.32	\$496.73	0.90%	
BRKR	Bruker	\$0.14	\$0.22	\$424.00	\$438.04	-8.10%	
CCMP	Cabot Micro		\$1.70		\$285.93		
CVNA	Carvana	-\$1.18	-\$0.64	\$1,098.22	\$1,099.20	45.40%	
CTL	CenturyLink	\$0.37	\$0.35	\$5,228.00	\$5,458.02	-7.50%	
CDAY	Ceridian HCM	\$0.15	\$0.12	\$222.70	\$218.42	9.30%	
CF	CF Industries	\$0.31	\$0.27	\$971.00	\$924.90	-3.00%	
CHEF	Chefs' Warehouse	-\$0.60	-\$0.24	\$375.40	\$328.16	5.20%	
XEC	Cimarex	\$0.58	\$0.39	\$472.83	\$504.50	-18.00%	
CPA	Copa Holdings	\$1.75	\$1.81	\$595.45	\$595.50	-11.40%	

CXW	CoreCivic	\$0.30	\$0.52	\$491.10	\$476.00	1.50%	
CTVA	Corteva	\$0.59	\$0.39	\$3,956.00	\$3,560.22	16.50%	
CSGS	CSG Systems	\$0.87	\$0.72	\$227.29	\$226.77	-0.20%	
DHR	Danaher	\$1.05	\$1.05	\$4,343.10	\$4,321.19	2.90%	
DAR	Darling Ingredients	\$0.51	\$0.42	\$852.84	\$851.13	2.10%	
EPR	EPR Properties	\$1.14	\$1.11	\$151.01	\$153.43	0.30%	
EQIX	Equinix		\$4.38		\$1,448.01		
ESE	Esco Tech	\$0.68	\$0.57	\$180.49	\$180.52	5.40%	
ETSY	Etsy	\$0.10	\$0.25	\$228.05	\$219.34	34.70%	
STAY	Extended Stay	\$0.07	\$0.05	\$266.30	\$252.16	-4.10%	
EXR	Extra Space	\$1.24	\$1.20	\$286.70	\$284.34	5.80%	
FSLY	Fastly	\$0.06	-\$0.12	\$63.00	\$59.40	38.20%	
FORM	FormFactor	\$0.33	\$0.22	\$160.75	\$139.93	21.60%	
FTNT	Fortinet	\$0.60	\$0.50	\$576.90	\$554.22	22.10%	
FOXA	Fox Corporation	\$0.93	\$0.70	\$3,440.00	\$3,323.85	25.00%	
FOXF	Fox Factory	\$0.52	\$0.55	\$184.40	\$180.72	14.00%	
GDDY	GoDaddy	\$0.24	\$1.14	\$792.00	\$789.80	11.50%	
GRUB	Grubhub	\$0.00	-\$0.03	\$363.00	\$359.76	12.10%	
HI	Hillenbrand	\$0.53	\$0.39	\$648.90	\$647.77	39.70%	
HUBS	HubSpot	\$0.35	\$0.23	\$199.00	\$190.89	31.10%	
INSG	Inseego	-\$0.06	-\$0.08	\$56.80	\$52.70	17.00%	
IAC	InterActiveCorp	-\$2.49	\$0.71	\$1,228.80	\$1,192.44	11.10%	
INVH	Invitation Homes	\$0.34	\$0.32	\$449.80	\$446.24	3.30%	
J	Jacobs Engineering	\$1.39	\$1.31	\$3,427.20	\$3,373.04	10.90%	
LNC	Lincoln National	\$2.24	\$2.17	\$4,509.00	\$4,530.76	3.40%	
LVGO	Livongo Health	\$0.03	-\$0.04	\$68.80	\$66.11	114.30%	
LYFT	Lyft	-\$1.31	-\$0.63	\$955.70	\$830.18	23.20%	
MX	MagnaChip Semi	\$0.03	\$0.11	\$120.47	\$192.00	12.30%	
MET	MetLife	\$1.58	\$1.44	\$15,538.00	\$16,378.02	0.60%	
NTRA	Natera	-\$0.45	-\$0.52	\$94.01	\$85.02	40.70%	
NMIH	NMI Hldgs	\$0.75	\$0.72	\$107.60	\$106.08	32.70%	
NDLS	Noodles & Co		-\$0.09		\$100.82		
NUS	Nu Skin	\$0.36	\$0.25	\$518.03	\$477.01	-16.90%	
NTR	Nutrien		-\$0.05		\$3,436.41		

NUVA	NuVasive	\$0.48	\$0.41	\$259.88	\$262.32	-5.40%	
OSUR	OraSure	-\$0.12	-\$0.06	\$31.60	\$29.48	4.90%	
PYPL	PayPal	\$0.66	\$0.74	\$4,618.00	\$4,717.25	11.80%	
PTON	Peloton	-\$0.20	-\$0.15	\$524.60	\$491.08	65.60%	
PING	Ping Identity	\$0.06	\$0.03	\$61.40	\$60.32	21.80%	
PPD	PPD	\$0.24	\$0.21	\$1,072.46	\$1,025.06	11.30%	
QTWO	Q2 Holdings	-\$0.09	-\$0.12	\$92.40	\$92.60	29.60%	
QGEN	Qiagen	\$0.34	\$0.27	\$372.10	\$342.71	6.70%	
QDEL	Quidel	\$1.22	\$0.95	\$174.65	\$160.61	18.00%	
RP	RealPage	\$0.43	\$0.42	\$276.60	\$277.45	18.10%	
RCII	Rent-A-Center	\$0.67	\$0.57	\$701.90	\$699.23	0.70%	
REZI	Resideo	-\$0.17	\$0.13	\$1,179.00	\$1,207.02	-3.00%	
RNG	RingCentral	\$0.19	\$0.18	\$267.51	\$248.83	32.80%	
SEDG	SolarEdge	\$0.95	\$1.27	\$431.22	\$422.16	58.60%	
SONO	Sonos	-\$0.48	-\$0.27	\$175.40	\$195.39	-16.60%	
SAVE	Spirit Airlines	-\$0.86	-\$0.62	\$771.10	\$825.68	-9.90%	
SQ	Square	-\$0.02	\$0.13	\$1,381.11	\$1,302.79	44.00%	
STAA	STAAR Surgical	\$0.04	\$0.03	\$35.19	\$34.90	8.00%	
REAL	The RealReal	-\$0.39	-\$0.43	\$78.20	\$78.36	10.80%	
TIVO	TiVo	-\$1.41	-\$0.07	\$159.90	\$165.94	1.10%	
TMUS	T-Mobile US	\$1.10	\$1.03	\$11,113.00	\$11,419.60	0.30%	
TRMB	Trimble	\$0.49	\$0.41	\$794.00	\$773.19	-1.30%	
TSE	Trinseo	\$0.26	\$0.09	\$853.50	\$930.44	-15.80%	
TROX	Tronox	\$0.29	\$0.21	\$722.00	\$720.46	85.10%	
TWLO	Twilio	\$0.06	-\$0.11	\$364.87	\$327.59	56.50%	
UPWK	Upwork	-\$0.03	-\$0.02	\$74.80	\$80.04	8.60%	
VIAB	Viavi	\$0.14	\$0.13	\$256.20	\$276.01	-3.40%	
WELL	Welltower	\$1.02	\$1.02	\$1,258.60	\$1,275.45	-1.10%	
WPX	WPX Energy	\$0.07	\$0.05	\$1,398.00	\$625.59	289.40%	
WYNN	Wynn Resorts	-\$3.54	-\$1.69	\$953.70	\$887.81	-42.20%	
ZNGA	Zynga	-\$0.11	\$0.06	\$404.00	\$390.60	52.50%	

RNG – Beat on EPS and Revs - We delivered another solid quarter, driven by continued strength in mid-market and enterprise markets," said Vlad Shmunis, RingCentral's founder, chairman and CEO.

"During this difficult time, it has become even more apparent that legacy on-premise communication systems cannot meet flexible business needs in a work from anywhere environment."

LGND – On Captisol (used for Remdesivir production) - We do not anticipate supply chain disruption for Captisol production at this time given inventory levels, risk management measures and operations at multiple sites throughout the world. We believe we are well positioned to meet Captisol requirements and are planning to make further capital investments in plant and operational capacity, **Guidance Lowered:** Looking ahead to the remainder of the year and after thoroughly analyzing our business, we anticipate royalty and contract revenue will be lower than originally forecasted. We believe that patient access to certain medicines around the world will be disrupted over several months, which may decrease revenue for products from which we earn royalties. In addition, we anticipate that some partners will delay trial initiations or experience a slowdown in patient enrollment. These delays and slowdowns will likely reduce milestone payments for contract revenue due to Ligand.

FOXA – Company Warns on FY - While the Company's national news ratings remain strong, sporting events for which the Company has broadcast rights have been cancelled or postponed, the production of certain entertainment content the Company acquires has been suspended and demand in local advertising markets has declined. The magnitude of the impacts will depend on the duration and extent of COVID-19 and the effect of governmental actions, consumer behavior and actions taken by the Company's business partners in response to the pandemic and such governmental actions.

GRUB – Beat on EPS and Revs - Q1 business metrics highlights include: Active Diners: 23.9 million, a 24% year-over-year increase from 19.3 million Active Diners in the first quarter of 2019. Daily Average Grubs: 516,300, a 1% year-over-year decrease from 521,000 DAGs in the first quarter of 2019. Gross Food Sales: \$1.6 billion, an 8% year-over-year increase from \$1.5 billion in the first quarter of 2019. "COVID-19 has driven a significant uptick in new diners and orders from existing users as most restaurant dining rooms have been temporarily closed nationwide," said Adam DeWitt, Grubhub president and CFO. "At current volume trends, we could be generating meaningful Adjusted EBITDA in the second quarter.

LYFT – Beat on EPS and Revs - . "We are responding to the pandemic with an aggressive cost reduction plan that will give us an even leaner expense structure and allow us to emerge stronger. Our competitive resilience and commitment to our culture and values will put Lyft in the best position to deliver on our mission of improving people's lives with the world's best transportation. Our first quarter results underscore the remarkable progress we have made since our IPO, particularly on our path to profitability as we reduced our Adjusted EBITDA loss to \$85 million from \$216 million in the year ago period and \$131 million in the fourth quarter of 2019," said Brian Roberts, chief financial officer of Lyft. "In these uncertain times, we are building on that progress by taking decisive action to reduce costs and further improve our operating efficiency. We expect to remove approximately \$300 million from our annual expense run-rate by the fourth quarter of 2020 relative to our original expectations for 2020."

QGEN – Positive Outlook - Our results for the first quarter of 2020 reflect the very significant demand for products used in COVID-19 testing, which more than offset weaker trends in other areas of the business. QIAGEN teams are working every day around the clock to dramatically ramp up production capacity, in particular with plans for a 50-fold increase in our output of viral RNA extraction kits. We are also moving ahead on R&D projects to develop additional PCR solutions for detection of the SARS-CoV-2 virus, dedicated new tools to provide insights for research into potential vaccines and treatments, and new serology tests for antibodies to assess the impact of the coronavirus on patients. Based on trends to

date, we expect ongoing strong growth for the second quarter of 2020 in both sales and adjusted earnings per share

SQ – Beat on EPS and Revs - Reports Q1 GPV \$25.7B vs. \$22.6B last year. The company states: "We recognize that the macroeconomic environment is having a significant impact on people around the world, including many of our customers. This may cause a variety of outcomes for our financial results in upcoming quarters, depending on the length and severity of the impact from COVID-19, and we expect a material impact to our second-quarter results. Accordingly, we are not providing secondquarter or full-year 2020 revenue or earnings guidance at this time; instead, we have provided a further update on the latest trends in our business during the month of April. While we have strategically pulled back on certain expenses, we will continue to invest in our business for the long term as we believe this moment is a transformative opportunity to help serve existing and new customers. We believe our customer-centric approach and strong balance sheet can allow us to manage the current volatility and emerge in a position of strength."

PTON – Beat on EPS and Revs - Member engagement grew in Q3 with 17.7 Average Monthly Workouts per Connected Fitness Subscriber versus 13.9 Workouts in the same period last year. Our Connected Fitness Subscribers worked out with us 44.2 million times, up from 18.0 million workouts in the same period last year, representing 145% year-over-year growth. In addition, we ended the quarter with 176,600 paying Digital Subscribers, up 64% year-over-year

ZNGA – Beat on EPS and Revs - We continue to expect live services, anchored by our forever franchises, to drive the vast majority of our 2020 performance. Our new game pipeline is on schedule and we expect to release new titles worldwide in the second half of the year. In March, Harry Potter: Puzzles & Spells joined Puzzle Combat and FarmVille 3 in soft launch, and all three games are progressing well in test markets. We also continue to see opportunities to acquire talented teams and franchises around the world to further accelerate our growth. While we are operating in an uncertain times, our business fundamentals are strong and should enable us to navigate the current environment, while remaining well-positioned for the long term

FSLY – Raising FY - As we mentioned earlier, we saw continued customer expansion on our platform which was bolstered by increased internet traffic from social distancing measures in Q1. We expect this trend to continue into Q2 and future periods. Despite the current global economic uncertainty, we remain optimistic about the demand for our mission-critical services and the underlying growth of our business. Accordingly, we raised guidance for the full-year 2020. Gross margin will continue to be affected by the timing of personnel and infrastructure investments, along with the seasonal fluctuations of platform usage by our customers. Despite the uncertain economic environment, we remain confident in our ability to deliver incremental annual gross margin expansion as we continue to scale and deliver innovative security and edge computing solutions. Additionally, as we continue to invest in the business in 2020 through global network expansion, we continue to expect annual capital expenditures as a percentage of revenue to be approximately 13% to 14% of revenue - similar to full-year 2018. Longterm, we expect capital expenditures to approach 10% of revenue on a calendar year basis

Earnings Before the Open

Ticker	Stock	EPS	St. EPS	Revs	St. Revs	Y/Y	
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						Change	
AAON	AAON	\$0.41	\$0.35	\$137.48	\$125.08	20.80%	
AAN	Aaron's	\$0.85	\$0.75	\$1,101.27	\$1,000.83	8.80%	
GOLF	Acushnet	\$0.12	\$0.37	\$408.70	\$422.46	-5.80%	
ABC	AmerisourceBergen	\$2.40	\$2.27	\$47,417.64	\$45,896.52	9.50%	
BUD	Anheuser-Busch InBev	-\$0.42	-\$0.34	\$11,003.00	\$10,880.48	-12.60%	
MT	ArcelorMittal	-\$0.56	-\$1.86	\$14,844.00	\$15,750.88	-22.60%	
BLL	Ball Corp	\$0.61	\$0.60	\$2,785.00	\$2,805.84	0.00%	
BHC	Bausch Health	\$0.88	\$0.88	\$2,012.00	\$2,030.10	-0.20%	FY Below
BCE	BCE Inc	\$0.80	\$0.75	\$5,680.00	\$5,650.10	-0.90%	
BDX	Becton Dickinson	\$2.55	\$2.29	\$4,253.00	\$4,096.87	1.40%	
BV	BrightView	\$0.02	\$0.40	\$559.10	\$635.59	-6.30%	
BMY	Bristol-Myers	\$1.72	\$1.45	\$10,781.00	\$10,039.89	82.10%	
CBRE	CBRE Group	\$0.75	\$0.71	\$5,889.00	\$5,398.54	14.70%	
CNP	CenterPoint	\$0.65	\$0.43	\$2,167.00	\$2,413.70	-2.80%	
ECOM	ChannelAdvisor	\$0.07	\$0.09	\$32.03	\$31.48	1.50%	
CRL	Charles River	\$1.84	\$1.46	\$707.06	\$692.11	17.00%	
CWEN	Clearway Energy	-\$0.26	-\$0.02	\$258.00	\$256.01	18.90%	
CCOI	Cogent Communications	\$0.20	\$0.23	\$140.90	\$141.78	5.00%	
CFX	Colfax	\$0.38	\$0.37	\$816.40	\$790.17	-19.00%	
COMM	Commscope	\$0.12	\$0.08	\$2,033.20	\$1,968.83	84.90%	
CTB	Cooper Tire	-\$0.23	-\$0.14	\$532.00	\$544.67	-14.10%	
CORE	Core-Mark	\$0.22	\$0.15	\$3,939.30	\$3,829.57	4.90%	
DISH	DISH Network	\$0.13	\$0.57	\$3,220.00	\$3,150.35	0.90%	
SATS	Echostar Holdings	-\$0.56	-\$0.05	\$465.70	\$457.70	-12.30%	
EPC	Edgewell Personal Care	\$0.92	\$0.92	\$523.00	\$512.27	-4.30%	
EDIT	Editas Medicine	-\$0.69	-\$0.81	\$5.70	\$6.73	171.40%	
ELAN	Elanco Animal Health	\$0.13	\$0.24	\$657.70	\$720.19	-10.00%	
ENDP	Endo Intl	\$0.95	\$0.55	\$820.40	\$713.62	13.90%	
ENR	Energizer	\$0.20	\$0.36	\$587.50	\$587.02	5.80%	
EPAM	EPAM Systems	\$1.43	\$1.40	\$651.36	\$650.01	24.90%	
EQT	EQT Corp.	\$0.14	\$0.00	\$1,107.10	\$963.18	-3.20%	
EXLS	ExlService	\$0.71	\$0.75	\$246.00	\$250.19	2.70%	FY Below
FIS	Fidelity Nat'l Info	\$1.28	\$1.27	\$3,078.00	\$3,076.69	49.60%	

FVRR	Fiverr	-\$0.08	-\$0.13	\$34.20	\$33.23	43.70%	FY Above
FOCS	Focus Financial	\$0.74	\$0.67	\$337.05	\$323.59	29.70%	FY Below
IT	Gartner	\$1.20	\$0.32	\$1,019.00	\$1,014.66	5.10%	
THRM	Gentherm	\$0.51	\$0.46	\$228.60	\$227.50	-11.40%	
GTN	Gray Television	\$0.41	\$0.34	\$534.00	\$543.75	3.10%	
HAIN	Hain Celestial	\$0.28	\$0.24	\$553.30	\$542.56	-7.80%	
HLT	Hilton	\$0.74	\$0.51	\$1,920.00	\$1,877.79	-12.90%	
HIMX	Himax Tech	\$0.02	\$0.01	\$184.60	\$187.49	13.00%	FY Below
HFC	HollyFrontier	\$0.53	\$0.43	\$3,400.50	\$3,739.26	-12.70%	
HII	Huntington Ingalls	\$4.23	\$4.52	\$2,263.00	\$2,114.62	8.80%	
IART	Integra	\$0.48	\$0.63	\$354.30	\$353.15	-1.50%	
IRM	Iron Mountain	\$0.59	\$0.49	\$1,068.73	\$1,079.83	1.40%	
JBLU	JetBlue Airways	-\$0.42	-\$0.43	\$1,588.00	\$1,627.41	-15.10%	
KAR	KAR Auction Services	\$0.09	\$0.14	\$645.50	\$632.59	-38.30%	
KTB	Kontoor Brands	\$0.27	\$0.22	\$504.00	\$522.47	-22.20%	
LAMR	Lamar Advertising	\$0.40	\$0.44	\$406.57	\$396.04	5.80%	
LAUR	Laureate Education	\$0.47	-\$0.48	\$528.60	\$556.55	-12.10%	
MGA	Magna	\$0.86	\$0.83	\$8,657.00	\$8,453.15	-18.30%	
MBUU	Malibu Boats	\$1.13	\$0.98	\$182.31	\$185.10	-8.80%	
MMS	MAXIMUS	\$0.82	\$0.82	\$818.10	\$770.28	11.10%	
MD	MEDNAX	\$0.32	\$0.54	\$846.00	\$850.88	-0.60%	
MIDD	Middleby	\$1.33	\$1.29	\$677.50	\$677.37	-1.40%	
MRNA	Moderna	-\$0.35	-\$0.36	\$4.46	\$17.60	-72.10%	
EYE	National Vision	\$0.28	\$0.02	\$469.70	\$434.95	1.80%	
NOMD	Nomad Foods	\$0.33	\$0.29	\$682.90	\$641.04	10.50%	FY Above
PENN	Penn Natl Gaming	-\$5.26	-\$0.10	\$1,116.10	\$1,134.44	-13.00%	
PBH	Prestige Consumer	\$0.82	\$0.74	\$251.20	\$239.65	4.20%	
PWR	Quanta Services	\$0.47	\$0.46	\$2,764.00	\$2,736.71	-1.50%	FY Below
RTX	Raytheon Technologies	\$1.78	\$1.05	\$18,210.00	\$17,030.91	-0.80%	
REYN	Reynolds Consumer	\$0.30	\$0.27	\$691.00	\$695.40	10.60%	FY Above
SERV	ServiceMaster	\$0.08	\$0.16	\$456.00	\$461.36	8.80%	
SPAR	Spartan Motors		\$0.25		\$180.22		
SRCL	Stericycle	\$0.52	\$0.60	\$785.00	\$793.27	-5.40%	
TRGP	Targa Resources	\$0.00	-\$0.07	\$2,048.90	\$2,123.55	-10.90%	

TGNA	TEGNA		\$0.43		\$684.00		
TU	Telus	\$0.32	\$0.35	\$3,694.00	\$3,658.66	5.40%	
TEVA	Teva Pharma	\$0.76	\$0.59	\$4,357.00	\$4,152.63	5.00%	
TW	Tradeweb Markets	\$0.37	\$0.34	\$234.60	\$222.32	25.60%	
THS	TreeHouse Foods	\$0.37	\$0.33	\$1,084.90	\$1,049.64	1.70%	
VIAC	ViacomCBS	\$1.13	\$0.95	\$6,669.00	\$6,574.25	-6.10%	
VIRT	Virtu Financial	\$2.05	\$1.35	\$1,004.00	\$563.55	176.60%	
VSTO	Vista Outdoor	\$0.11	\$0.07	\$426.31	\$454.89	-17.30%	FY Below
VG	Vonage	\$0.05	\$0.01	\$297.46	\$277.32	6.40%	FY Above
WEX	WEX	\$1.81	\$2.06	\$431.70	\$427.21	13.10%	
XEL	Xcel Energy	\$0.56	\$0.59	\$2,811.00	\$3,270.03	-10.50%	
YETI	YETI Holdings	\$0.11	\$0.05	\$174.40	\$158.76	12.20%	