

**TOP STORIES**

- US Yield Curve Inverts, Triggering Recession Warning
- Chinese Economy Weakens Further as Trade Tensions Persist
- China Sticking to September U.S. Trade Talks After Tariff Delay
- Eurozone GDP Steadies in Q2, Germany ‘On the Brink of Recession’
- Weekly Mortgage Refinances Spike 37% in One Week as Rates Fall Further
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**INDEX FUTURES**

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>2906.25 (-25.75)</b>	<b>-19.72</b>
<b>Nasdaq</b>	<b>7670.5 (-77.5)</b>	<b>-63.65</b>
<b>Dow</b>	<b>26073 (-241)</b>	<b>-180.91</b>

**GLOBAL INDICES**

INDEX	CLOSE	CHANGE
<b>FTSE</b>	<b>7185.21</b>	<b>-0.91%</b>
<b>DAX</b>	<b>11584.97</b>	<b>-1.41%</b>
<b>Nikkei</b>	<b>20655.13</b>	<b>0.98%</b>
<b>Hang Seng</b>	<b>25302.28</b>	<b>0.08%</b>

**ECONOMIC CALENDAR**

TIME	INDICATOR	CONSENSUS
<b>8:30</b>	<b>Import/Export Prices</b>	
<b>10:30</b>	<b>EIA Petroleum</b>	

**FOREX**

<b>EUR/USD</b>	<b>1.1118 (0.08%)</b>
<b>USD/JPY</b>	<b>106.14 (-0.55%)</b>
<b>USD/CAD</b>	<b>1.3255 (0.28%)</b>
<b>GBP/USD</b>	<b>1.2093 (0.29%)</b>
<b>USD</b>	<b>97.55 (-0.09%)</b>

**COMMODITY**

<b>Oil</b>	<b>56.07 (-1.80%)</b>
<b>Natural Gas</b>	<b>2.182 (1.63%)</b>
<b>Gold</b>	<b>1520.7 (0.44%)</b>
<b>Copper</b>	<b>2.597 (-1.25%)</b>

**VOLATILITY INDICES**

INDEX	SYMBOL	CLOSE
<b>S&amp;P</b>	<b>VIX</b>	<b>18.24 (-13.5%)</b>
<b>Nasdaq</b>	<b>VXN</b>	<b>22.14 (-12.07%)</b>
<b>Oil</b>	<b>OVX</b>	<b>33.21 (-3.54%)</b>
<b>Gold</b>	<b>GVZ</b>	<b>17.95 (-3.54%)</b>

**MARKET OUTLOOK**

Futures are indicating a weak open for the day with a focus on the bond market as the yield curve inverted triggering recession fears. The 2-year yield rose above the 10-year for the first time since 2007 amid weak data out of China and Germany. Chinese industrial data slowed to the weakest since 2002. The move tempers some enthusiasm from the Trump tariff delay announced yesterday. Gold is rising above 1520 and looking to clear a small range today. Oil is getting hit down over 2% and snapping a small win-streak. Copper is down over 1.35%. The US and China are making more concrete moves towards a September meeting. The two sides remain committed to a face-to-face meeting in Washington.

Asian markets were mostly higher overnight with Japan shares rising almost 1% on Trump's tariff delay. Tech was strong in response with some Apple suppliers like **Murata** and **TDK** up 3-4%. Semiconductor equipment maker **Screen Holdings** higher by 6%. **Nintendo** was up 4% after game consoles made the exemption list. Chinese industrial production fell to 4.8% in July vs 6% forecast. Retail sales fell to 7.6% from 9.8% and fixed asset investment fell to 5.7% from 5.8%.

European markets are lower this morning after a slowdown in the German economy as sparked fears of a recession. Eurozone GDP came in as expected at 1.1%. Industrial production slowed to -1.6% vs -1.4% forecast. Employment was in line at 1.1%. German GDP came in slightly better than feared at 0.0% vs -0.3%. UK CPI rose to 2.1%, higher than the 1.9% forecast. Escalator manufacturer **Schindler** fell 4% after a weak report. **Balfour Beatty** jumped 9% after a better than expected quarter.

**Ferrari (RACE)** in focus today upgraded to Buy at Goldman, \$182 PT. The firm thinks RACE can deliver "material" earnings growth over the next 3 years with estimated EBITDA growth of 13% per year through 2021, citing its far-reaching product range expansion that is differentiated from the automaker's traditional premium and mass market peers.

**S&P TECHNICALS**

**Levels:** Support 2,850/2,800; Resistance 2,975/3,000



<b>5176 Advancing</b>	<b>Declining 2155</b>
<b>67.0%</b>	<b>27.9%</b>
<b>236 New High</b>	<b>New Low 294</b>
<b>44.5%</b>	<b>55.5%</b>
<b>2858 Above SMA50</b>	<b>Below 4776</b>
<b>37.4%</b>	<b>62.6%</b>
<b>3690 Above SMA200</b>	<b>Below 3944</b>
<b>48.3%</b>	<b>51.7%</b>

**KEY EVENTS TODAY**

**Earnings After the Close:** A, CACI, CGC, CSCO, HOLI, NTAP, PRSP, SPTN, VIPS

**Analyst Days:** MATX, IDXX

**Conferences:** Enercom Energy

**Tomorrow...** Jobless Claims at 8:30 AM, Philly Fed at 8:30, Retail Sales at 8:30, Empire State Manufacturing at 8:30, Productivity and Costs at 8:30, Industrial Production at 9:15, Business Inventories at 10:00, Housing Market Index at 10:00, EIA Nat Gas at 10:30, Fed Balance Sheet at 4:30.

**Earnings BMO:** BABA, BGG, CSIQ, JCP, TPR, WMT

**ANALYST ACTION/COMMENTS**

**Ferrari (RACE)** upgraded to Buy at Goldman

**Evercore (EVR)** upgraded to Neutral at Goldman

**Axon (AAXN)** upgraded to Outperform at Imperial

**Sanofi (SNY)** upgraded to Buy at UBS

**Tenneco (TEN)** upgraded to Neutral at MSCO

**Bristol Myers (BMY)** upgraded to Overweight at Atlantic

**Care.com (CRCM)** upgraded to Buy at BTIG

**Grupo Financiero (GGAL)** upgraded to Neutral at JP Morgan, \$20 PT

**CBS** upgraded to Buy at BAML, \$63 PT ; downgraded to Underperform at Bernstein; downgraded to Neutral at BMO Capital, \$51 PT

**Myriad Genetics (MYGN)** downgraded to Neutral at Piper

**Pattern Energy (PEGI)** downgraded to Neutral at Wells Fargo, \$26 PT

**Advance Auto (AAP)** downgraded to Neutral at Guggenheim

**Loma Negra (LOMA)** downgraded to Neutral at BAML

**RBS** downgraded to Neutral at Macquarie

**World Wrestling (WWE)** initiated Buy at Rosenblatt

**Fastly (FSLY)** initiated Overweight at Piper

**Iheartmedia (IHRT)** initiated Buy at BAML

**MEDIA HIGHLIGHTS**

FTC head says willing to break up tech giants (**FB, GOOG, AMZN, MSFT**) – Bloomberg

**PG&E (PCG)** to file chapter 11 exit plan - WSJ

**Standard Chartered** looks to grow private banking assets by 50% - Reuters

**TSMC (TSM)** board approves \$6.5B for capacity expansion, names new CFO – DigiTimes

Warren Buffett currently holds \$100B worth of financial stocks (**BAC, WFC, XLF**) – WSJ

**Intel (INTC)** CPU shortages remain – Digitimes

**Alibaba (BABA), Tencent** Bid For Comeback After \$140 Billion Wipeout – Bloomberg

Joseph Tsai to buy rest of Brooklyn Nets for record \$2.35B (**MSG**) – NY Post

U.S. lawmakers push **Mylan (MYL), Teva Pharma (TEVA)** over drug pricing probe – Reuters

**Anbang** to sell entire \$2.4B Japanese property portfolio, **Blackstone (BX)** seen bidding – Reuters

**WeWork (WE)** files for IPO – Bloomberg

**STOCK SPECIFIC NEWS OF NOTE**

**Alaska Air (ALK)** reports combined July traffic up 2.8%

**Mallinckrodt (MNK)** announces publication of results from Phase 1b trial of StrataGraft

**Aveo** to be acquired by **Brookfield Property (BPY)**

**Presidio (PDSO)** to be acquired by **BC Partners** in \$2.1B all cash deal

**Applied Industrial (AIT)** to acquire Olympus Controls

**Sterling Construction (STRL)** to acquire Plateau Excavation for \$400M

**CBS Corp (CBS)** Agrees to Merge With **Viacom (VIAB)** in \$11.7 Billion Deal

**Merck (MRK), AstraZeneca (AZN)** LYNPARZA Phase 3 PAOLA-1 trial met primary endpoint

**Wyndham (WH)** raises buyback by \$300M

**Regeneron (REGN)** says Phase 3 trial of evinacumab met its primary endpoint

**Solid Biosciences (SLDB)** doses second patient in higher dose cohort of IGNITE DMD trial

**PRE-MARKET MOVERS**

**Moving Higher:** HUYA 5%

**Moving Lower:** DB -4.4%, LK -4.3%, IVR -3%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** PRGO, RESN, AXGN, MA, GE, ERI

**Selling:** AIMC, CRL, SCL, WWD, HSY, TYL, BLL, IPHI, PSA, FB, GHDX, PYPL, LEE

**POTENTIAL SYMPATHY TRADES**

SBUX, DNKN – on LK earnings

COLM – on GOOS earnings

**OPTION HIGHLIGHTS (Prior Day)**

**LPL Financial (LPLA)** with 8,800 December \$80 calls bought today for \$3.40 in a stock replacement, nearly 40X average volume and by far the largest position in open interest. LPLA had some September and October call buys recently but some closing. Shares are down nearly 20% from the recent highs and back to the 200-day MA where its putting in a bullish engulfing candle today. LPLA is also re-testing the key breakout spot around \$73.25 which stretches back to early 2018 and remains in a strong trend higher above weekly cloud support. The \$6.06B company trades 9.6X earnings, 1.12X sales, and 5.9X book with over \$13/share in cash on hand. They see EPS growth accelerating into FY21, up 13%, while revenues also growing 7.4% and 9.8%. LPLA reported a strong quarter and generating \$33B in AUA over the last four quarters, a record. They've made a lot of investments in their tech and product which is allowing them to expand their advisor base. They just completed a deal for Allen & Co which adds another \$3B of client assets. Analysts have an average target for shares of \$85. CSFB has a Street High \$110 PT. They were out positive on 7-25 seeing its new advisory solutions they're offering within the centrally-managed platform driving demand from more than 1500 advisors and adding \$600M in AUA. They note that LPLA's model is seeing less fee pressure than peers given long-term trends towards advisory services as well as more hybrid services vs RIA. Short interest is 1.2%. Hedge Fund ownership fell 28.5% in Q2. Samlyn Capital, Junto Capital, and Maverick all notable holders.

**AFTER HOURS MOVERS**

**Gainers:** REAL 13.9%, GO 10%, CHNG 7.7%

**Losers:** MYGN -13.5%, CDK -7%, TLRV -5.9%

**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.647	Elevated – Caution
CBOE Index Put/Call Ratio	1.12	Low
CBOE Skew Index	114.20	Low
VIX Curve	Contango	Normal
CNN Fear & Greed Index	25	Extreme Fear
NYMO	-29.7	No Extreme
NYSE New Highs – New Lows	-3	Balanced
McClellan Summation	434.81	Below 8-EMA
Univ. of Michigan Consumer Sentiment	98.4 (July)	+0.5% Y/Y

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

Icahn raises **Cloudera (CLDR)** stake to 19.98%

**IPO MONITOR**

**CrossFirst Bank (CFB)** issuing 7.11M shares at \$15-\$17; Kansas corporation and registered bank holding company

**9F (JFU)** issuing 8.9M shares at \$7.50-\$9; Leading digital financial account platform integrating and personalizing financial services in China

**SECONDARY MONITOR**

**Workiva (WK)** 1.29M secondary priced \$56.25

**Portola (PTLA)** 8.04M secondary prices \$28

# TRADE

## WEEKLY TECHNICAL BREAKOUT

APD:



**Air Products (APD)** shares are consolidating in a bull flag under \$230 with a breakout targeting \$240+. MACD is nearing a bull crossover and RSI is back above 55. Shares pulled back to the 50-day MA and cloud support last week where it bounced.

## FUNDAMENTAL TRADE OF THE WEEK

**Stock:** Jazz Pharma (JAZZ)

**Price:** \$137

**Valuation:** Undervalued

**Key Ratios:**

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
<b>Stock</b>	<b>163X</b>	<b>4.1X</b>	<b>2.6X</b>	<b>33.1X</b>	<b>100X</b>
<b>Industry Avg.</b>	<b>23.6X</b>	<b>2.5X</b>	<b>2.8X</b>	<b>12.6X</b>	<b>28.3X</b>

**Analysis:** JAZZ is a \$7.76B biotech which trades cheap at 8X earnings, 3.9X sales, and 10X FCF. They have over \$15.50/share in cash on hand with a strong pipeline of growing products in their sleep franchise like Xyrem and Sunosi. The former is estimated to have a growing commercial potential with \$500M possible in the US after detailing launch plans in June.

# IDEAS

## WEEKLY TECHNICAL BREAKDOWN

AEO:



**American Eagle (AEO)** shares are nearing a breakdown of a multi-week range to new lows with a measured target to \$14. MACD crossed over bearish recently while RSI is not yet oversold, so plenty of room for downside. The recent move lower came back to re-test the 8-EMA where it was rejected.

## PAIR TRADE OF THE WEEK

**Industry:** Food

**Long/Short:** Long Lamb Weston (LW), Short Cal-Maine (CALM)

**Analysis:** LW is coming off a strong quarter with double-digit growth, expanding capacity, and strong demand for new products. CALM is facing pressures from more volatile feed costs while flock size is causing pressures to margins.

## SMALL CAP TRADE OF THE WEEK

**Inter Parfum (IPAR)** is a \$2.1B company which focuses on fragrances and related products. They operate under brands like Coach, Jimmy Choo, A&F, Dunhill, and more. IPAR trades 3X sales with high-single digit growth. They've benefitted recently from new launches with GUESS while European comps continue to improve.

## DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
LPL Financial (LPLA)	Conn's (CONN)	Ensco (VAL)
WEC Energy (WEC)	CDK Global (CDK)	Medicine Co (MDCO)
58.com (WUBA)	Canadian Imperial (CM)	Therapeutics MD (TXMD)
Amphenol (APH)	Gardner Denver (GDI)	MellanoX (MLNX)
KLA Corp (KLAC)	Post Holdings (POST)	Seattle Genetics (SGEN)
Encana (ECA)	Robert Half (RHI)	Navistar (NAV)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Amphenol (APH)	Post Holdings (POST)	Bloom (BE)
Hilton Grand (HGV)	Tech Data (TECD)	McDermott (MDR)
LPL Financial (LPLA)	Conn's (CONN)	Village Farms (VFF)
Darling (DAR)	Geo Group (GEO)	Pattern Energy (PEGI)
Carbon Black (CBLK)	Ensco (VAL)	Advanced Auto (AAP)
Taubman (TCO)	H&R Block (HRB)	JD.com (JD)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
PG&E (PCG)	Southwestern (SWN)	Athenex (ATNX)
Stars Group (TSG)	Signet (SIG)	Deciphera (DCPH)
Aurora (ACB)	Qualcomm (QCOM)	Beyond Meat (BYND)
Freeport (FCX)	PG&E (PCG)	Uniqure (QURE)
Marathon Petrol (MPC)	Snap (SNAP)	Health Insurance Innv. (HIIQ)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Apple (AAPL)	First Majestic (AG)	WEC Energy (WEC)
PG&E (PCG)	McDermott (MDR)	58.com (WUBA)
Transocean (RIG)	Snap (SNAP)	Gardner Denver (GDI)
Mattel (MAT)	AK Steel (AKS)	Post Holdings (POST)
Microsoft (MSFT)	Citi (C)	Robert Half (RHI)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Kimberly Clark (KMB)	Uber (UBER)	CONN, 3,500 September \$19/\$15 put spreads
Corteva (CTVA)	Caterpillar (CAT)	DIS, 1,000 March \$155/\$120 bull risk reversals
NXP Semi (NXPI)	L Brands (LB)	SQ, October \$60/\$55 ratio put spreads 1500X4500
Activision (ATVI)	Pan American (PAAS)	CAT, September \$120/\$125 call spread 1,000X
Booking (BKNG)	Schlumberger (SLB)	WUBA, 2,500 October / January \$55 call calendar spreads

## Extras

**Occidental (OXY)** also with 1,000 February ITM \$35 calls opening today \$10.10 to \$10.20

**Southern Co (SO)** with 5,000 September \$60 calls bought late for \$0.26 to \$0.33

**Children Place (PLCE)** with 3000 August 30<sup>th</sup> (W) \$87.5/\$97.5 call spreads opening as September 13<sup>th</sup> (W) spreads adjusted

**Amedisys (AMED)** with 260 December \$110 puts bought \$10.90 to open

**I Robot (IRBT)** opening buy 250 Jan. 2021 \$70 calls \$13.35 to \$13.50

**DexCom (DXCM)** with 500 January 2021 \$115 puts opening \$11.70 tied to stock

**Alteryx (AYX)** opening buy 500 March \$160 calls \$11.80

**Pinduoduo (PDD)** late buyer 2000 September \$26 calls \$0.85 to \$0.90

**Redfin (RDFN)** saw buyers yesterday add to the November \$18 puts and now over 7,000 at the strike after 5,000 bought last week, 8-8. RDFN has seen buyers in the November \$17 puts over 2950X as well as January \$16 puts since 8-2. Shares gapped higher on earnings recently but giving back all of the move and back under the 8-MA. RDFN is forming a bearish wedge since May and a move under \$17.25 has potential to re-test 52-week lows around \$14. The \$1.63B company trades 2.85X sales and 5.9X cash and not near profitability. RDFN sees revenue growth slowing into a 25% to 27% range the next two years. Margins have been under a multi-year contraction cycle down from around 30.5% to 20.9%. RDFN has attempted to set itself apart from the peers in the space like Zillow and Realogy through their disruptive pricing model with lower commissions for customers and hands-off approach between the agent and customer. RGLY's revenue-per-transaction has remained basically flat over the last four years (down 2% last quarter) while homebuyer success rate is expected to decline again 2019. RGLY has had issues in the past with agent churn, especially in the higher ranks, which likely will compound problems in converting customers who visit into buyers. They've rolled out their iBuyer business which may become a significant long-term winner (Sun Trust sees a potential \$1.8T TAM) but near-term investment may continue to weigh on margins. RDFN faces significant competition from peers like Zillow, Compass, and Realogy, the latter who recently partnered with Amazon. Analysts have an average target for shares of \$22.50 with 8 buy and 10 hold ratings. Compass Point upgrading to Buy on 8-2 with a \$23.50 PT. The firm thinks the market share story is on track while increased awareness of the brand will help them expand over time. Craig-Hallum starting at Hold in late July with a \$20 PT. They think RDFN should be a structural winner over time as it expands into additional markets but the pace of share gains has decelerated and should keep a lid on shares. Short interest is 16.3% although down from around 26% in early 2019. Hedge Fund ownership fell 7.9%. Jackson Square Partners, Tiger Global and Immersion Capital notable holders. In February, the CEO bought \$500K in stock at \$19.56.

## Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ADPT	Adaptive Bio	-\$1.23	-\$0.14	\$22.10	\$19.39	90.50%	
CDK	CDK Global	\$0.88	\$0.90	\$488.60	\$585.10	7.60%	FY In Line

CHNG	Change Healthcare	\$0.38	\$0.37	\$814.00	\$795.66	-1.10%	
GO	Grocery Outlet	\$0.20	\$0.13	\$645.30	\$626.60	12.20%	FY In Line
HUYA	HUYA	\$0.73	\$0.56	\$2,010.50	\$1,772.21	93.60%	FY Above
MYGN	Myriad Genetics	\$0.41	\$0.48	\$215.40	\$221.64	11.10%	FY Below
PSNL	Personalis	-\$0.89	-\$0.30	\$15.80	\$14.92	79.50%	FY Above
REAL	The RealReal	-\$0.28	-\$0.31	\$71.00	\$70.10	51.10%	
TLRY	Tilray	-\$0.32	-\$0.27	\$45.90	\$40.25	373.20%	
YY	YY	\$0.75	\$1.07	\$917.00	\$878.97	60.80%	

**CDK – Missed on EPS and Revenues** - "We achieved very positive results, with record DMS sales in the quarter and improved retention in North America. I'm pleased with the favorable momentum we're seeing in our business metrics and product innovations, especially with our Drive Flex solution and Fortellis Open API platform," said Brian Krzanich, president and CEO. "We are excited about the long-term growth opportunities ahead for us as we focus now solely on our world-class software business and providing great experiences for our customers."

**TLRY – Missed on EPS and Beat on Revenues** - "We are pleased with our second quarter results and strong business momentum," said Brendan Kennedy, Tilray President and Chief Executive Officer. "Our team has executed against our plan, with adult-use revenue nearly doubling in the second quarter compared to the first quarter and gross margin increasing sequentially for the second quarter in a row. As we continue to grow, we remain focused on our long-term strategic objectives and deploying capital to maximize stockholder value." Total kilogram equivalents sold more than tripled to 5,588 kilograms from 1,514 kilograms in the prior year period. Average net selling price per gram decreased to \$4.61 compared to \$6.38 in the prior year period. The average net selling price excluding excise taxes was \$3.92 per gram for the second quarter of 2019. The decrease was due to a reduced mix of higher priced extract products and a greater mix of adult-use revenue, which are at lower prices per gram compared to other channels

**GO – Beat on EPS and Revenues** - We are pleased with our second quarter financial performance which reflects consistent comparable sales growth, strong new store performance and gross margin expansion. Our comparable store sales growth was broad-based across product categories, regions, and store vintages. We attribute the consistency of our performance to our unique business model that provides customers unbeatable value in a fun, treasure hunt experience along with great customer service through our local independent operators. We continue to identify ways to further support our network of independent operators, broaden our reach with existing and new suppliers, and more effectively engage with our customers. We remain focused on driving sales growth by delivering incredible savings on name-brand products and creating a WOW! experience for our customers. At the same time, we look to continue expanding our store base and reinvesting in our people, systems and infrastructure to support our long-term growth objectives.

**REAL – Beat on EPS and Revenues** - Gross Merchandise Volume (GMV) increased \$65.5 million to \$228.5 million, up 40% year over year. We are thrilled to report our first quarter as a public company. We generated 51% year-over-year revenue growth and 40% year-over-year GMV growth while driving marketing leverage and making progress with key strategic initiatives," said Julie Wainwright, CEO and

founder. “As we continue to unlock supply, invest in our technology platform, and instill trust in our marketplace, we are revolutionizing luxury resale and delivering tremendous value to our consignors and buyers. Trailing twelve months active buyers reached 492,440, up 40% year over year. Orders reached 504,820, up 40% year over year. Average Order Value was \$452.61 compared to \$453.32 in the second quarter of 2018. Take Rate increased 110bps year over year to 36.6%.

### Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AIT	Applied Industrial	\$1.02	\$1.17	\$882.70	\$919.72	-1.70%	FY Below
CAE	CAE		\$0.28		\$849.39		
GOOS	Canada Goose	-\$0.21	-\$0.24	\$71.10	\$54.38	59.10%	
ERJ	Embraer SA	\$0.04	\$0.10	\$1,378.70	\$1,348.97	10.00%	
IHRT	iHeartMedia		\$0.43		\$774.07		
LK	Luckin Coffee	-\$0.48	-\$0.45	\$132.40	\$133.15	-85.40%	
M	Macy's		\$0.45		\$5,552.42		
PFGC	Performance Food	\$0.70	\$0.65	\$5,899.10	\$5,562.40	28.40%	FY In Line