

TOP STORIES

- China Says U.S. Violates Xi-Trump Consensus With New 10% Tariff
- China Signals Retaliation Against New U.S. Tariffs Imminent
- U.K. Retail Sales Unexpectedly Rise Amid Online Promotions
- Walmart Jumps on Raised Outlook

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2830.25 (-10.5)	-11
Nasdaq	7430.25 (-58.5)	-69.88
Dow	25333 (-122)	-125.42

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7043	-1.47%
DAX	11315.99	-1.54%
Nikkei	20405.65	-1.21%
Hang Seng	25495.46	0.76%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Jobless Claims	212K
8:30	Philadelphia Fed	
8:30	Retail Sales	0.3%
8:30	Empire State Mfg.	
8:30	Productivity and Costs	1.7%
9:15	Industrial Production	0.2%
10:00	Business Inventories	
10:00	Housing Market Index	
10:30	EIA Nat Gas	

FOREX

EUR/USD	1.1153 (0.13%)
USD/JPY	105.83 (-0.06%)
USD/CAD	1.3314 (-0.02%)
GBP/USD	1.2106 (0.39%)
USD	97.69 (-0.14%)

COMMODITY

Oil	54.12 (-2.01%)
Natural Gas	2.149 (0.28%)
Gold	1530.5 (0.18%)
Copper	2.582 (-0.39%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	22.10 (26.14%)
Nasdaq	VXN	26.38 (21%)
Oil	OVX	35.83 (7.85%)
Gold	GVZ	18.19 (1.51%)

MARKET OUTLOOK

Futures are indicating a lower open for the morning with trade tensions again weighing. Chinese authorities issued a statement overnight vowing retaliation for Trump's recent actions on trade including an additional 10% tariff. China sees the move as violating their agreement in Osaka at the G-7. Bond yields continue to move lower overnight. The 30-year yield fell under 2% for the first time ever. The 2/10 spread remains inverted for a second straight day. There's been a lot of talk about negative yields recently and Bloomberg reporting that the pool of negative-yielding debt has hit \$16T. European yields also rose in the wake of China's statement.

Asian markets were mixed overnight with China closing positive and the Nikkei down over 1% to a 9-day low. South Korea was on Holiday. Japanese industrial production slowed less than feared in June, down 3.3% vs down 3.6% expected. China housing prices slowed to 9.7% in July from 10.3% in June. Australian unemployment remained steady at 5.2%. Financials were weak with bond yields weighing. **MUFJ** and **Mizuho** both down over 1%. Energy names like **Kosan** and **Inpex** were down 2% with oil. Robotics company **Cyberdyne** rose 5% after earnings.

European markets are weak this morning with the DAX lagging down over 1.5%. Most indices opened around flat but selling off steadily since the open. UK retail sales jumped 3.3% in July, much better than the 2.6% slowdown expected. Core retail sales rose 2.9%. Swiss PPI fell 1.7% in July, worse than the 1.5% drop expected. **Carlsberg** higher by 4.2% this morning after strong earnings buoyed by craft beer sales. Shipping giant **Maersk** was down 1.5% despite a strong quarter. **United Internet** was down 6.5% after the German telecom cut its outlook. Fertilizer company **K+S** was higher by 5% early after earnings. The company cited better prices and higher production volumes.

S&P TECHNICALS

Levels: Support 2,840/2,800; Resistance 2,975/3,000



1059 Advancing	Declining 6326
13.7%	81.9%
214 New High	New Low 667
24.3%	75.7%
2130 Above SMA50	Below 5504
27.9%	72.1%
3148 Above SMA200	Below 4486
41.2%	58.8%

KEY EVENTS TODAY

Earnings After the Close: CRMT, AMAT, GLOB, NVDA, PAGS, VIAV, ZTO

Tomorrow... Housing Starts at 8:30 AM, Consumer Sentiment at 10:00; **International Data:** EU Merchandise Trade; **Earnings Before the Open:** DE, QD

ANALYST ACTION/COMMENTS

Formula One (FWONA) upgraded to Overweight at JP Morgan, \$50 PT

Childrens Place (PLCE) upgraded to Buy at Deutsche Bank

Elanco (ELAN) upgraded to Neutral at UBS

Levi's (LEVI) upgraded to Buy at BAML

Gain Capital (GCAP) upgraded to Overweight at JP Morgan

Sprouts Farmers (SFM) upgraded to Buy at Northcoast

Bausch Health (BHC) upgraded to Buy at TD Securities

NetApp (NTAP) downgraded to Hold at Summit

RBS downgraded to Hold at HSBC

Autodesk (ADSK) downgraded to Hold at Deutsche Bank

Takeda (TAK) downgraded to Neutral at Daiwa

Paychex (PAYX) downgraded to Sell at MSCO

Host Hotels (HST) downgraded to Neutral at BTIG

Sonic Auto (SAH) downgraded to Hold at BAML

Toronto Dominion (TD) downgraded to Hold at BAML

Clarus (CLAR) downgraded to Neutral at DA Davidson

Camping World (CWH) cut to hold at Northcoast

Stephens starting **AGCO** at Overweight; starting **DE, CNHI** at Neutral; and starting **CAT** at Sell

Slack (WORK) initiated Neutral at Bernstein

Blueprint Medicines (BPMC) initiated Neutral at Raymond James

JBG Smith (JBGS) initiated Neutral at BAML

Quiklogic (QUIK) initiated Outperform at Oppenheimer

MEDIA HIGHLIGHTS

Alibaba (BABA) considers delay to Hong Kong Stock Exchange listing - NY Post

Boeing (BA) pushes back delivery of ultra-long range 777x as it deals with 737 fallout – Reuters

Capital One (COF) suspect may have stolen data from over 30 companies – BI

MSCO forfeits role in **WeWork (WE)** IPO – Bloomberg

Microsoft (MSFT) update shows company has been collecting voice data. Reuters

State agency targets **Grubhub (GRUB)** with proposal to cap fees – NY Post

Novartis (NVS) has replaced two research executives amid data manipulation issues. WSJ

Micron (MU) unveils new NAND flash fab– Digitimes

Maersk Beats Profit Forecasts But Warns of Uncertainty Amid Trade Tensions – Bloomberg

Gold Fields (GFI) Returns to Profit and Plans Ghana Investment – Bloomberg

Carlsberg Profit Jumps as Craft Beer Sales Rise - Bloomberg

K+S sees higher fertilizer prices, volumes – Reuters

GE Is New Target Of Madoff Whistle-Blower – WSJ

Alibaba (BABA) to buy **NetEase (NTES)**'s Kaola for \$2B in Cash – Reuters

Lenovo warns of price hikes to absorb U.S. tariffs - Reuters

STOCK SPECIFIC NEWS OF NOTE

Repay (RPAY) acquires TriSource Solutions for up to \$65M

Starboard takes 4.4M share stake in **Aecom (ACM)**

E-Trade (ETFC) names Mike Pizzi CEO

Berkshire buys more **Amazon.com (AMZN)** shares

Pershing Square take stake in **Berkshire (BRK/B)**

Elliott Management take position in **Marathon (MPC)**

VMware (VMW) proceeding with agreement to acquire outstanding shares of **Pivotal (PVTL)**

Accenture (ACN) to acquire Analytics8

Capital One (COF) reports July net charge-offs 4.25%; 30-plus day performing delinquencies 3.49%

PRE-MARKET MOVERS

Moving Higher: MNK 8.8%, WMT 5.9%

Moving Lower: GE -3.7%

INSIDER TRADING (Form 4 Filings)

Buying: KOP, PNNT, GE, CDEV, CRCM, PBF, CNDT

Selling: RDNT, NVR, CHE, RE, IRTC, BHGE, MAR, CZR, ZEN, LOPE, ALGN, ANIP, ORA, JACK

POTENTIAL SYMPATHY TRADES

TAP, BUD, BREW – on Carlsberg earnings

MOS, CF, NTR, IPI – on K+S earnings

OPTION HIGHLIGHTS (Prior Day)

Aaron's (AAN) with buyers active today for 1,220 September \$60 calls from \$5.40 to \$5.80, trading 6.5X average. AAN had small buyers in the September \$65 calls on 7-24 and some November \$60 calls bought in May. A number of protective spreads in August expiring this week. Shares are consolidating in a bull flag under \$65 and the rising 50-day MA just below at \$62.25. A move higher targets \$72.50. Longer-term, AAN in a strong trend. The \$4.4B company trades 14.4X earnings, 1.12X sales, and 19X FCF with a 0.22% yield. AAN is targeting mid-teens EPS growth while the topline accelerates by 9.6% next year. AAN is a leader in lease-purchase solutions across a number of specialty retail categories like furniture, home appliances and electronics. AAN is coming off a strong quarter with SSS in their core business up 1.9% Y/Y and continued strength in their omnichannel platform where they've spent a lot of capital. AAN bought Progressive Leasing for \$700M in 2014, a leader in the virtual RTO market and the arm is seeing significant expansion recently. AAN announced partnerships with Best Buy and Wayfair this year and both seeing growing invoice volumes in the earliest stages of rollout. Analysts have an average target for shares of \$70. Keybank with a \$80 PT on 7-26 seeing opportunity for more national account roll outs for Progressive while the BBY and Wayfair partnerships provide upside in the near-term. Loop Capital with a \$70 PT seeing a substantial 'white space' opportunity for Progressive and continued sequential improvement in its core business. Northcoast sees a \$233M sourcing opportunity with Wayfair over the next 12 months. Short interest is 4.5% and down from around 7% in January. Hedge Fund ownership rose 0.09% in latest filings. SG Capital the top holder with a 4.6% weight while Hillcrest another concentrated holder. On 7-31 a director bought \$126,660 in stock at \$63.33, the first open market buy since 2016.

AFTER HOURS MOVERS

Gainers: PVTI 69%, VIPS 10.4%, A 8.5%, PRSP 7%

Losers: CGC -11%, CSCO -7.7%, XON -5.3%

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)

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

Deciphera (DCPH) prices 10.8M secondary at \$37

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
Stock	163X	4.1X	2.6X	33.1X	100X
Industry Avg.	23.6X	2.5X	2.8X	12.6X	28.3X

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>
Switch (SWCH)	Focus Financial (FOCS)	Mitcham (MIND)
Surmodics (SRDX)	Harsco (HSC)	JC Penney (JCP)
Intrexon (XON)	Elanco (ELAN)	Medicine Co (MDCO)
TheRealReal (REAL)	Murphy (MUR)	Gossamer (GOSS)
Meritor (MTOR)	Infosys (INFY)	SM Energy (SM)
Dunkin (DNKN)	CDK Global (CDK)	Whiting (WLL)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Saia (SAIA)	Athene (ATH)	Luckin Coffee (LK)
Constellium (CSTM)	RLJ Lodging (RLJ)	Canada Goose (GOOS)
LPL Financial (LPLA)	Harsco (HSC)	YY (YY)
AES Corp (AES)	Grupo Televisa (TV)	Deciphera (DCPH)
Tronox (TROX)	Coca Cola EU (CCEP)	Surmodics (SRDX)
Gossamer Bio (GOSS)	Elanco (ELAN)	Nektar (NKTR)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Nexstar (NXST)	Avaya (AVYA)	Athenex (ATNX)
Dana (DAN)	AT&T (T)	Deciphera (DCPH)
Regions (RF)	IQIYI (IQ)	Beyond Meat (BYND)
Metlife (MET)	Southwestern (SWN)	Uniqure (QURE)
YPF SA (YPF)	HSBC	Health Insurance Innv. (HIIQ)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Transocean (RIG)	Exxon (XOM)	Murphy (MUR)
Occidental (OXY)	Bank of America (BAC)	Infosys (INFY)
Luckin Coffee (LK)	Pfizer (PFE)	CDK Global (CDK)
Kroger (KR)	Apple (AAPL)	Switch (SWCH)
Freeport (FCX)	Schlumberger (SLB)	Surmodics (SRDX)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Switch (SWCH)	Wayfair (W)	M, 2,500 November \$16/\$12 put spreads
Kroger (KR)	IBM	GPS, 2,000 August 23rd (W) \$16/\$14.50 put spreads
Luckin Coffee (LK)	Schlumberger (SLB)	TMO, 1000 September \$270/\$250 put spreads
Dunkin (DNKN)	Urban Outfitters (URBN)	LYFT, September \$55/\$65 call spread for \$2.60, 1500X
Marathon (MPC)	Fiserv (FISV)	ADBE, 400 June 2020 \$370/\$270 bull risk reversals

Extras

Nvidia (NVDA) late opening sale 1500 December \$135 puts \$8.45 bid in a stock replacement

Fox (FOXA) with 5,300 August 30th (W) \$34 calls bought for \$0.60/\$0.65

Marathon Petro (MPC) with 10,000 January \$50 calls opened in the afternoon

Salesforce (CRM) with 3000 next week \$146/\$155 call spreads bought, earnings 8-22

Five Below (FIVE) late day action opened 900X1800 November \$110/\$125 ratio call spreads, earnings early September

DuPont (DD) late day buy of 2,000 December \$67.50 calls with the September calls sold

Grub-Hub (GRUB) IV rose late with 2500 each of the September \$55 and \$50 puts bought to open

HCA Corp (HCA) afternoon buy of 500 September \$120 ITM calls \$6.20 to \$6.30 offer

Viacom (VIAB) buyer of 1500 Sep. 27th (W) \$26 calls to open \$1.70 to \$1.75

Humana (HUM) holding up well and yesterday and opening sale of 1,000 November \$290 puts for \$14.70, sizable trade and willing to own shares on a shallow pullback. HUM had 1,500 September \$275 puts sold for around \$5 on 8-6 while the November \$240 puts also sold recently. Shares have been in a strong trend higher since late 2016 and pulling back to the 50% retracement level recently where it based. HUM moved out of a multi-month downtrend recently and holding the earnings gap after pulling back to the rising 8- and 13-EMA where it found support. Daily cloud support is below around \$275. The \$40B managed care provider trades 15.8X earnings, 0.66X sales, and 8.4X cash with a 0.74% yield. HUM is guiding to 6.4% and 14.2% EPS growth with 8.9% and 8.8% revenue growth. HUM is coming off a strong quarter with MA membership up 15% and group membership up 5%. They won the Medicaid contract for the state of Louisiana on 8-5, a surprise over peers like Centene and Aetna. HUM will take over the benefits in 2020. Analysts have an average target for shares of \$345. Cantor upgraded to Overweight on 8-12 with a \$345 PT. The firm thinks HUM's recent Louisiana Medicaid contract award demonstrates its success outside Medicare while their investments in population health management and social determinants of health will accelerate its growth over time. UBS with a \$317 PT behind strong MA momentum. Short interest is 1.3%. Hedge fund ownership rose 13.44% in recent filings. Maverick Capital with 1.55M shares, their largest position, while Glenview with 1.3M shares and a 3.11% weight. OZ Management also a notable new stake. Appaloosa out last night with a new position.

Axalta (AXTA) showing up on a number of 13-F filings last night with notable new stakes from Senator Investment (4M shares), OZ Management (3.38M shares and calls), and Gates Capital (2.4M). The largest new holder was activist Jana Partners who bought 5.85M shares, a \$174M value and their third largest position. It's a 14.5% weight. AXTA announced a strategic review on 6-19 which may include a potential sale, changes in capital allocation, and ongoing execution of their strategic vision. The company has a leading position in the automotive paint and metal treatments market and has long been seen as a takeover target by larger names in the space like PPG or Akzo Nobel. In July, Bloomberg noted that the company had drawn interest from Kansai Paint as well. They reported that private equity has also kicked the tires on the company but so far interest is modest. In 2017, Nippon Paint made a proposal for the company. The \$6.57B company trades 14.3X earnings, 1.43X sales, and 11.37X cash. EPS growth is expected to be 8% to 9.8% with revenue growth of 2.6% and 3.4%. Margins inflected positively last quarter for the first time since late 2016. The company continues to execute on a \$200M productivity

improvement plan. AXTA is also seeing better pricing during a period of challenging volumes, especially in light of commentary from peer PPG. Light vehicle remains a weak area but again mix and margins improving, "Price mix in Light Vehicle showed solid and encouraging positive acceleration as we continued to work with customers to adequately compensate for the ongoing raw material inflation experienced over the last two years." AXTA sees significant long-term opportunity in China as they add business with domestic OEMs and the percentage of light vehicles expected to increase over time (NA/EMEA at 47% currently vs 11% in China). The commercial trucking market is also significant with more than 1M vehicles per year in production. AXTA has signed up a number of partners like Daimler, Paccar, and Volvo. Analysts have an average target for shares of \$31.50. Seaport Global was out in July seeing \$49/share potential for a deal valued at 15X earnings using Sherwin Williams buy of Valspar as a guide. Nomura out on 6-19 seeing \$31-\$35/share takeover value but cautious on anything getting done. They detail how each situation is thin, "An Akzo deal is low probability, in our assessment, as the company successfully executes standalone strategy and its shareholders are not interested in the combination. Nippon is out of the picture, having acquired DuluxGroup (deal pending). SHW's current financial leverage makes it an unlikely cash buyer. Theoretically, a stock deal would work for SHW, but we believe this would be a hard deal to sell to SHW's shareholders. Competitive overlap with PPG and BASF makes the deal unattractive, in our view. Finally, we believe Berkshire Hathaway would have made its move if it was interested, having been a shareholder for about five years." Short interest is 1.9% and down from around 4.2% in late 2017.

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
A	Agilent	\$0.76	\$0.72	\$1,270.00	\$1,238.79	5.60%	FY In Line
CACI	CACI Intl	\$1.96	\$2.17	\$1,373.88	\$1,378.04	17.40%	
CGC	Canopy Growth	-\$3.70	-\$0.41	\$90.48	\$111.77	249.10%	
CSCO	Cisco Systems	\$0.83	\$0.82	\$13,428.00	\$13,392.15	4.50%	FY Below
HOLI	HollySys	\$0.42	\$0.56	\$156.99	\$162.75	6.60%	
NTAP	NetApp	\$0.65	\$0.58	\$1,236.00	\$1,226.60	-16.10%	FY In Line
PRSP	Perspecta	\$0.52	\$0.50	\$1,170.00	\$1,076.00	47.50%	FY In Line
SPTN	SpartanNash	\$0.34	\$0.33	\$1,995.93	\$2,011.33	5.30%	
STNE	StoneCo		\$0.68		\$567.27		
VIPS	Vipshop	\$1.58	\$1.06	\$21,721.00	\$21,597.92	4.70%	FY In Line

NTAP – Beat on EPS and Revenues In Line - "I am clearly disappointed with our Q1 top line results but remain confident in our strategy and the fundamentals of our business model. The gross margin and cost structure improvements we've made provide support for our free cash flow generation and enable us to navigate the ongoing macroeconomic headwinds while making the strategic moves that position us well to return to growth," said George Kurian, chief executive officer. "We consistently receive positive feedback from our customers and partners on the value of our Data Fabric strategy and the strong performance of our best teams demonstrates our ability to capitalize on this strength."

CGC – Missed on EPS and Revenues - In first quarter fiscal 2020, Canopy Growth harvested 40,960 kg of product, surpassing its previous estimate of 34,000 kilograms. The Q1 harvest is the first full-scale harvest since the retrofitting of its large-scale greenhouse facilities started in calendar 2018, and with a majority of the work completed at Mirabel, Delta, and Aldergrove facilities, the Company is now shifting its focus to optimizing these facilities for yield and cost. The Company believes these efforts will contribute to both revenue growth and gross margin improvements in coming months. The recent Q1 harvest demonstrates the company's ability to scale production of 'high-THC' strains of cannabis, representing over 70% of the harvest, which positions the company to better meet the burgeoning demand for high-THC products in retail. The company also saw a steady increase of recreational retail sales which continues to be the primary channel for reaching new consumers.

Lenovo – Beat on EPS and Revenues, Margins Above - In PCs, volume outgrew the market, which as a whole is experiencing a recovery, by over 13 points, and the group hit an all-time record PC market share of 24.9%... Data Center Group continued to improve profitability year-on-year for the eighth consecutive quarter. Storage revenue grew more than 80% year-on-year and Software Defined Infrastructure continued to grow at a double-digit rate year-on-year... IDG's second business unit, the Mobile Business Group, delivered another profitable quarter and improved pre-tax income by \$100M for the 4th consecutive quarter. In the North America market, volume outgrew the market by more than 37 points and pre-tax income margin improved by over 14 points year-on-year. In the company's Latin America stronghold, volume has grown with or above the market for 11 quarters.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
BABA	Alibaba	\$12.55	\$10.46	\$114,924.00	\$111,653.53	42.00%	
BGG	Briggs & Stratton		\$0.45		\$519.87		
CSIQ	Canadian Solar	\$0.77	\$0.35	\$1,036.30	\$990.29	59.40%	FY In Line
JCP	J. C. Penney		-\$0.31		\$2,622.55		
JE	Just Energy	-\$1.82	\$0.10	\$670.17	\$911.86	-4.60%	
TPR	Tapestry	\$0.61	\$0.61	\$1,513.70	\$1,532.92	2.00%	FY In Line
WMT	Wal-Mart	\$1.27	\$1.22	\$130,400.00	\$129,317.81	2.60%	FY In Line