

## TOP STORIES

- US Initiates \$110B in New 15% Tariffs on Chinese Imports, China Retaliates
- Sen. Tillis Calls for Investigation into Fed Independence
- US, China Struggling to Set Schedule for Sept. Trade Meeting
- UK PM Johnson Threatens to Call Oct. 14 Election If Tory Joins Forces with Labor
- Hurricane Dorian Inches Towards Florida, Weakens to Category 3

## INDEX FUTURES

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>2903.75 (-21)</b>	<b>-22.96</b>
<b>Nasdaq</b>	<b>7627.5 (-63)</b>	<b>-68.5</b>
<b>Dow</b>	<b>26209 (-199)</b>	<b>-200.28</b>

## GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7257.74	-0.33%
DAX	11908.43	-0.38%
Nikkei	20625.16	0.02%
Hang Seng	25527.85	-0.39%

## ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
9:45	PMI Manufacturing	49.9
10:00	Construction Spending	0.3%
10:00	ISM Mfg.	
5:00	Eric Rosengren Speaks	

## FOREX

EUR/USD	1.0941 (-0.23%)
USD/JPY	106.14 (-0.07%)
USD/CAD	1.336 (0.26%)
GBP/USD	1.2041 (-0.21%)
USD	99.23 (0.37%)

## COMMODITY

Oil	54.04 (-1.92%)
Natural Gas	2.316 (1.36%)
Gold	1539.3 (0.65%)
Copper	2.4995 (-2.04%)

## VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	18.98 (6.15%)
Nasdaq	VXN	22.39 (5.36%)
Oil	OVX	32.16 (1.07%)
Gold	GVZ	15.45 (-5.27%)

## MARKET OUTLOOK

Futures are indicating a weak open to kick off the month of September with trade worries back again and a chaotic week in the UK expected. Chinese and US officials have been unable so far to agree on a date for the next round of trade talks after the US pushed forward with tariffs over the weekend. China announced retaliation on \$75B in goods while also filing a formal complaint with the WTO. Key manufacturing gauges also showed weakness this weekend with PMI readings in Japan, South Korea, and Taiwan negative. China's Caixin PMI fell to 49.5. In the UK, parliament returned today from break and looking to draft a law to push back Brexit for 3 months. PM Johnson has said he'd rather have an election than see their negotiating stance weakened. Hurricane Dorian hammered the Bahamas over the weekend and slowing to a Cat 3 as it moves towards the US. We've already seen an impact on flights in the US with more than 1,150 cancelled on Monday.

Asian markets were mixed overnight with the Nikkei basically flat while China was weak. The yen was weak. Autos held up well with **Subaru** and **Toyota** both up around 2%. Metals companies like **Sumimoto** and **Pacific Metals** both rose 2% to 2.5% with nickel soaring to a 5-year high. REITs were strong as well. Australian retail sales slowed to 0.2% in Q2, below the 0.3% estimate. South Korean GDP was slightly weaker than expected at 2.0% vs 2.1%. CPI was 0.2% vs 0.5%. Australia kept rates unchanged, as expected.

European markets are in the red early and looking for their first lower close in four sessions. Uncertainty over Brexit is weighing on sentiment while trade also remains a concern. British lawmakers are expected to decide on Tuesday whether to move closer to a snap election. The Pound hit its lowest level since January 2017. Eurozone PPI was 0.2%, as expected. UK Construction PMI slipped to 45.0 vs 45.9. Swiss CPI was 0.3%, as expected. **Easy Jet** fell 2.5% after a downgrade. **Ferguson** was higher by 2.5% after the plumbing products company announced a split.

## S&P TECHNICALS

**Levels:** Support 2,825/2,800; Resistance 2,975/3,000



4105 Advancing	Declining 3098
53.2%	40.2%
222 New High	New Low 103
68.3%	31.7%
2749 Above SMA50	Below 4872
36.1%	63.9%
3593 Above SMA200	Below 4028
47.1%	52.9%

**KEY EVENTS TODAY****Earnings AMC:** COUP, EGAN, GSM, HQY, YRD**Analyst/Investor Meetings:** CMS**Conferences:** Deutsche Bank Aircraft Leasing Conf. (AL, AER, AYR, BA)**Tomorrow...** International Trade at 8:30 AM, Motor Vehicle Sales, John Williams Speaks at 9:30, Michelle Bowman Speaks at 12:30, James Bullard Speaks at 12:30, Neel Kashkari Speaks at 1:00, Beige Book at 2:00, Charles Evans Speaks at 3:15.**Earnings Before the Open:** AEO, MIK, NAV, VRA**ANALYST ACTION/COMMENTS****Rio Tinto (RIO)** upgraded to Buy at BMO Capital**Telefonica (TEF)** upgraded to Outperform at Macquarie**Snap (SNAP)** upgraded to Outperform at Evercore**Western Digital (WDC)** upgraded to Neutral at Evercore**Lam Research (LRCX)** raised to Outperform at Evercore**Brinker (EAT)** upgraded to Buy at Gordon Haskett**Schneider (SNDR)** upgraded to Buy at Citi**Under Armour (UA)** upgraded to Neutral at Bernstein**PVH Corp (PVH)** upgraded to Outperform at Bernstein**Square (SQ)** upgraded to Buy at Sun Trust**KLA-Tencor (KLAC)** upgraded to Outperform at Evercore**Werner (WERN)** upgraded to Buy at Citi**Alliance Data (ADS)** upgraded to Buy at UBS**Lending Tree (TREE)** upgraded to Buy at UBS**Vertex (VRTX)** upgraded to Conviction Buy at Goldman**Virtu (VIRT)** upgraded to Overweight at JP Morgan**Boston Beer (SAM)** downgraded to Sell at Jefferies**Eaton (ETN)** downgraded to Neutral at Baird**Rexnord (RXN)** downgraded to Neutral at Baird**Spirit (SAVE)** downgraded to Outperform at RayJay**AstraZeneca (AZN)** downgraded to Sell at DZ Bank**Heico (HEI)** downgraded to Sell at UBS**Planet Fitness (PLNT)** cut to Neutral at Berenberg**MEDIA HIGHLIGHTS****Moderna (MRNA), Translate (TBIO)** strongest endorsement coming from Big Pharma - Barron'sDiscount stores the winners as retailers report earnings (**DG, FIVE, BURL**) - Barron'sWorld of Warcraft nostalgia to boost **Activision Blizzard (ATVI)** - Barron'sBarron's positive **ITUB**; cautious on **BYND, ABEV****Boeing (BA)**, safety regulatory tension could further delay 737 Max – WSJ**Fox (FOXA), Stars Group (TSG)** launches sports betting with FOX Bet – Reuters**Deutsche Bank (DB)** CEO to invest 15% of monthly net pay in shares – Reuters**VW** retains access to U.S. public sector contracts - Reuters**Ebay (EBAY)** considering sale of classified ads business and Stubhub - Sunday Times UK

New Jersey poised to overtake Vegas as sports betting capital of US – NY Post

Expectations for **Disney's (DIS)** new streaming platform should be tempered – NY Post

Hurricane Dorian could cost insurers \$25B – Reuters

Macau casino stocks fall after gambling revenue disappoints (**MGM, WYNN, LVS, MLCO**) – Reuters

The American Consumer Keeps Beating Expectations - WSJ

Nickel Prices Soar to Near Five-Year High – WSJ

**Campbell (CPB)** Turnaround Needs Time to Simmer - WSJ**STOCK SPECIFIC NEWS OF NOTE**KBS Strategic Opportunity to acquire **Reven Housing (RVEN)** for \$56.85M in equity value**AstraZeneca (AZN)** announces results from Phase 3 DAPA-HF trial; announces results from Phase 3 THEMIS trial**Genentech** presents Phase 3 MINISTONE-2 study results for one-dose Xofluza**The Medicines Co. (MDCO), Alnylam (ALNY)** presents results from Phase 3 ORION-11 trial of Inclisiran**Campbell Soup (CPB), Valeo Foods** sign agreement for sale of European chips business

**PRE-MARKET MOVERS**

**Moving Higher:** MDCO 14.4%, MAMS 12%, YPF 5%

**Moving Lower:** MT -3.5%, CNHI -2.7%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** POST, ICPT, ABBV, PRTS, INTC, RGS, UNH, SJM, GTE, NSP, BG, QCOM

**Selling:** NG, RSG, QDEL, XLNX, MU, LITE, CL, ALEX, OSIS, RTN, FI, NEO, KMI

**POTENTIAL SYMPATHY TRADES**

**GNRC, HD, LOW, UVE, RE, RNR, AXS** – on Hurricane Dorian landfall

**MGM, MLCO, LVS, WYNN** – on Macau data

**OPTION HIGHLIGHTS (Prior Day)**

Stratasys (SSYS) with 2,200 March \$22.50 calls opening today up to \$4.30, trading over 5X average volume. SSYS still has 15,000 January 2021 \$40 calls from buyers outstanding, the most notable line by far in OI. Shares went on a strong run higher in June but pulling back recently to support at \$22 where it has been basing over the last two weeks. A move above the 200-day at \$24 has room back up to resistance at \$26 and then the prior peak around \$30. Longer-term, SSYS remains in a wide base with upside potential to \$40+. The \$1.31B company trades 35.7X earnings and 2X sales with 9.5% and 19% EPS growth expected the next two years. SSYS sees revenues growing 4.75% and 6.5% after a couple years of flat growth. SSYS is coming off a weak quarter with automotive and industrial markets soft, especially in Europe. They've made a focus on improving profitability recently with better supply chain and operational efficiencies which are set to grow over the next 2-3 years while a slate of new products will help them continue to gain share in the market. SSYS continues to see significant market opportunity in industrial manufacturing as well as verticals like healthcare as 3-D printing adoption grows. Analysts have an average target for share of \$27. Susquehanna positive on 8-5 with a \$29 PT. The firm thinks softness was not a surprise given softening Eurozone PMI's, weaker automobile industry data points, and recent commentary from peers but optimistic longer-term on more achievable growth accelerating. SIG thinks the company is an ideal takeover target given its leadership position in the market, strong balance sheet, and rising high margin revenue stream. Piper positive on 7-31 seeing new systems and new material introductions in 2020 driving upside. Short interest is 11.6% but down from around 13.7% in mid-August. Hedge Fund ownership fell 8.4% in Q2. Fisher Asset management, Coatue, and PDT Partners notable holders.

**AFTER HOURS MOVERS**

**Gainers:**

**Losers:**

**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.666	Rising – Overly Pessimistic
CBOE Index Put/Call Ratio	1.181	Rising – Overly Pessimistic
CBOE Skew Index	115.37	Low
VIX Curve	Contango	Normal
CNN Fear & Greed Index	23	Extreme Fear
NYMO	28.64	Neutral Positive
NYSE New Highs – New Lows	59	Neutral
McClellan Summation	312.15	Rising – Crossing Above 8-EMA
Univ. of Michigan Consumer Sentiment	89.8 (August Final)	-6.7% Y/Y

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

Lone Pine reports 5% stake in **Domino's Pizza (DPZ)**

Scion Asset reports 5.1% stake in Tailored **Brands (TLRD)**

Sprott lowers active stake in **Kirkland (KL)** to 6.9%

**IPO MONITOR**

Nothing Scheduled at this Time

**SECONDARY MONITOR**

# TRADE

## WEEKLY TECHNICAL BREAKOUT

**NICE:**



**Nice (NICE)** shares consolidating in a multi-week bull flag under \$155 with a breakout targeting \$162.50. NICE has shown relative strength and trending above its 8- and 20-MA with MACD nearing a bull crossover. RSI is back around 60 and in a narrow channel down.

## FUNDAMENTAL TRADE OF THE WEEK

**Stock:** FTI Consulting (FCN)

**Price:** \$108

**Valuation:** Undervalued

**Key Ratios:**

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
<b>Stock</b>	<b>20.4X</b>	<b>1.85X</b>	<b>2.9X</b>	<b>13.4X</b>	<b>23.9X</b>
<b>Industry Avg.</b>	<b>46.8X</b>	<b>2.2X</b>	<b>5X</b>	<b>17.8X</b>	<b>29.4X</b>

**Analysis:** FCN is a \$4B provider of business advisory services to help companies through periods of change or dispute. They focus on restructuring, interim management, and transaction advisory services. Shares trade 20.4X earnings and 1.85X sales with mid-teens growth and raised their outlook in July. FCN is expanding into new verticals like cyber, global construction, and transformation advising and could be a nice counter-cyclical play if we see a period of economic contraction.

# IDEAS

## WEEKLY TECHNICAL BREAKDOWN

**AIG:**



**AIG (AIG)** shares are rolling over below multi-week support at \$52.25 and cloud support for the first time since January. A move lower targets \$48 and the low-end of a big volume node from April/May earnings. RSI is under 40 and MACD is below zero but may see a short-term bounce.

## PAIR TRADE OF THE WEEK

**Industry:** Housewares

**Long/Short:** Long **Helen of Troy (HELE)**; Short **Clorox (CLX)**

**Analysis:** HELE is a \$3.85B maker of household products maker undergoing a transformation to drive 2.5% to 3.5% organic growth with a lot of runway for Oxo. CLX is seeing decelerating revenue growth with more competition in bags, wraps, and wipes while also focusing on higher spend rates in marketing/advertising.

## SMALL CAP TRADE OF THE WEEK

**Anixter (AXE)** is a \$2B industrial equipment maker which focuses on enterprise cabling, electrical wire, and utility power solutions. AXE could come into focus in the coming months with their storm and event response focus after Hurricane Dorian as they help restore the power grid and rebuild damaged infrastructure. Shares trade 8.5X earnings, 0.23X sales, and 38.6X cash with high-single digit growth.

## DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Cott Corp (COT)	Universal Insurance (UVE)	FS KKR (FSK)
American Outdoor (AOBC)	Endo (ENDP)	Mallinckrodt (MNK)
Exelixis (EXEL)	Ultra Beauty (ULTA)	Exelixis (EXEL)
Ultra Beauty (ULTA)	FS KKR (FSK)	Bed Bath (BBBY)
Cemex (CX)	Canadian Pacific (CP)	Bloomin' Brands (BLMN)
Liberty (LBTYK)	Ares Capital (ARCC)	Lions Gate (LGF/A)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Valvolien (VVV)	Gran Tierra (GTE)	Big Lots (BIG)
Eagle Bulk (EGLE)	Nvent (NVT)	Dell Tech (DELL)
Vistra Energy (VST)	Newpark (NR)	Yext (YEXT)
Renewable Energy (REGI)	Ares Capital (ARCC)	Denbury (DNR)
Sanofi (SNY)	Elanco (ELAN)	JC Penney (JCP)
BCE (BCE)	Henry Schein (HSIC)	Campbell Soup (CPB)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Tapestry (TPR)	Cemex (CX)	Xeris (XERS)
Exelixis (EXEL)	Endo (ENDP)	Adverum (ADVM)
Endo (ENDP)	Medicine Co (MDCO)	Aimmune (AIMT)
Citi (C)	Snap (SNAP)	PGE&E (PCG)
Ambarella (AMBA)	Kellogg (K)	Fastly (FSLY)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Conagra (CAG)	Apple (AAPL)	FS KKR (FSK)
Advanced Micro (AMD)	Ultra Beauty (ULTA)	Canadian Pacific (CP)
Nio (NIO)	Microsoft (MSFT)	Ares Capital (ARCC)
McDermott (MDR)	Halliburton (HAL)	Cemex (CX)
Macy's (M)	Tesla (TSLA)	Liberty (LBTYK)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Gilead (GILD)	Restaurant Brands (QSR)	SPY, October 4th (W) \$284/\$273 put spread 4,000X8000
Univar (UNVR)	Alibaba (BABA)	SQ, 3,000 November \$60/\$50 put spreads
BCE	AT&T (T)	GGAL, December \$10/\$7.50 put spreads
Red Rock Resorts (RRR)	US Silica (SLCA)	AMRN, 14,000 October \$12/\$10 put spreads
Kirkland Lake (KL)	Applied Materials (AMAT)	CNC, 750 January \$45/\$52.50 call spreads

### Analyst Action

**Hilton (HLT)** downgraded to Neutral at Macquarie

**G-III Apparel (GIII)** downgraded to Neutral at Telsey

**Arcelor Mittal (MT)** initiated Buy at Credit Suisse

Atlantic starting **FIS** at Neutral; **JKHY, FISV** at Neutral; **SQ** at Sell

Scotiabank starting **PSX, EPD, PAA** at Outperform; **NBLX, TGE, WES, WMB** at Neutral

**Inmode (INMD)** initiated Buy at UBS, \$28 PT

**Boston Scientific (BSX)** initiated Overweight at Barclays

**Sanofi (SNY)** initiated Outperform at Bernstein

**Wayfair (W)** initiated Buy at Goldman Sachs, \$145 PT

**Insmid (INSM)** initiated Buy at Goldman Sachs

**RealReal (REAL)** initiated Outperform at Wells Fargo

### Stock Specific News

Pay-Access Apps Face Regulatory Test – WSJ

Mobile Sports Betting Is the Moneymaker as More States Legalize – WSJ

Truck Makers Apply the Brakes – WSJ

**Aridis (ARDS)** says AR-105 Phase 2 clinical trial did not meet primary endpoint

**CNH Industrial (CNHI)** to split business into two; Co to take \$250M strategic stake in Nikola

**MAM Software (MAMS)** agrees to be acquired by KCS for \$12.12 per share

**Emergent BioSolutions (EBS)** awarded \$2B contract by U.S. HHS

**Apple (AAPL)** to add sleep tracking feature to Apple Watch - 9to5Mac

**Luckin (LK)** Spins Off Bubble Tea Business After Just Five Months in Sector – Caixin

**Smile Direct Club** sees IPO price range of \$19-22/share – CNBC

Argentina has imposed currency controls to prevent capital from leaving the country – FT

**Lloyds (LYG)** Buys Tesco's Mortgage Portfolio for Around \$4.6 Billion – Bloomberg

**Toshiba Memory** Could Make Huge Gains From Lite-On's SSD Business – DRAMeXchange

**Weibo (WB)** develops own version of Instagram – Nikkei

**Just Eat** shareholder Eminence Capital to vote against **Takeaway.com** merger – Reuters

Troubled Pot Industry Shows Its Pick-and-Shovel Trades (**SMG, IIPR**) – WSJ

Chinese Steel Slowdown Slams Iron-Ore Prices – WSJ

**uniQure (QURE)** achieves planned enrollment in HOPE-B trial of AMT-061

### Extras

**Lockheed Martin (LMT)** with 430 December \$385 calls bought for \$17.00 to \$17.10, some rolling up from the \$365 strike into strength

**Universal Display (OLED)** buyers of 650 Sept. 13<sup>th</sup> (W) \$195 calls for \$12.95

**Vale (VALE)** buyer of 7,200 March \$12/\$10 bull risk reversals for \$0.11

**Scorpio Tankers (STNG)** buyer of 2,000 Sept. \$28/\$31 call spreads for \$0.54

**Intra-Cellular (ITCI)** late day buyers of 1,485 November \$10 calls up to \$1.05

**Conn's (CONN)** buyers of 1200 ITM Sept. \$19 calls for \$2.55 and spread with sale of the October \$24 calls into earnings on 9-3

**Health Insurance Innovations (HIQ)** buyer of 1,000 December \$25/\$35 call spreads

**Polaris (PII)** buyers of 1,000 September \$85 calls for \$1.75 to \$1.80 into the close

**Ares Capital (ARCC)** buyer of 15,000 January \$17 puts for \$0.30 into the close

**Tandem Diabetes (TNDM)** buyers of 2,200 OTM Sept. 13<sup>th</sup> (W) \$65 puts for \$0.60 to \$0.65

**Bank of America (BAC)** buyer of 1,000 November \$22 calls for \$5.70

**Carmax (KMX)** buyers of 4,000 Sept. 6<sup>th</sup> (W) \$84 calls up to \$1.20 ahead of peer Copart's (CPRT) report on 9-5

**Lowe's (LOW)** buyer of 1700 September 6<sup>th</sup> (W) \$112 puts up to 1.15

**Shopify (SHOP)** buyer of 1,670 September 6<sup>th</sup> (W) \$370 puts for \$5.30

**Skechers (SKX)** late day buyers of 2,300 Sept. 6<sup>th</sup> (W) \$32 calls up to \$0.50

**SeaWorld (SEAS)** shares putting in a strong reversal candle on Friday after trading back near the 200-day MA and YTD VPOC. SEAS has notable call open interest across the September \$31, \$32, and \$33 calls, the latter with over 11,000; the October \$31 calls were bought over 1745X last week on 8-29. Shares remain in a weekly bull flag under 5-year highs and back at the May breakout spot around \$29 which is now support. A move above \$32.50 has room up \$35-\$40. The \$2.26B company trades 15.76X earnings, 1.62X sales and 16.2X FCF. SEAS is expecting 17% EPS growth and 3% revenue growth in FY20. SEAS has seen better attendance figures this Summer while in-park spending was up 6.5% in Q2. The company has been undergoing an efficiency push and still sees room for pricing changes as well as new marketing strategies to drive revenue and margins. In May the company agreed to buyback \$150M

in stock from Pacific Alliance Group. As part of the deal, top shareholder Hill Path agreed to buy 13.2M shares and now with 27.2M share position. They added their new shares at \$26.71 in May. Analysts have an average target for shares of \$33 with 8 buy ratings, 1 hold, and 1 sell. Goldman upgraded to Buy in late June with a \$39 PT. They think SEAS's ongoing revenue optimization efforts are still being underappreciated by the market while announced cost cuts will support its earnings near-term while a "budding capital allocation story" will further enhance shareholder value. Stifel positive on 5-28 with a \$38 PT after the PAG buyback. The firm expects multiple expansion following the news and continues to see "significant" upside potential. Short interest is 10.5% and at the low-end of its 5-year range. Hedge Fund ownership rose 32% in Q2. Simcoe Capital, DSam Partners, and Lionstone Capital notable buyers.

**MongoDb (MDB)** will report earnings on Wednesday after the close with the Street looking for (\$0.28) EPS on \$91.69M in sales, a 59.5% Y/Y increase. Next quarter is guided to (\$0.28) and \$95.01M while the FY is (\$1.06) and \$381.79M. Shares have closed higher four of the last six with an average closing move of 9.16% and a max move of 25.6%. 30-day IV is in the 92nd percentile of its 52-week range. Skew is bullish with 25-delta p/c at 0.01% vs 4.4%. The \$8.54B company trades 26.93X EV/sales and 17.9X cash with estimates for 30.5% and 32.5% revenue growth. MDB fell last quarter after a mixed outlook but continued customer growth and Atlas revenue 35% of the overall mix. MDB sees a huge long-term opportunity, \$63B TAM, with the database market ripe for disruption and legacy systems not optimized for today's applications. With more than \$1T being spent on the migration not the cloud, MDB with clear tailwinds for future growth and over 30M downloads of their community server over the last year. Analysts have an average target for shares of \$159. Stifel a buyer into earnings with a \$180 PT. The firm sees strong business momentum, growing enterprise demand for Atlas and, leverage to multiple positive secular trends driving results above consensus expectations. They also expect management to walk up fiscal 2020 guidance, but cautions that the company's comps get tougher in the second half of the year, especially Q3 subscription license. MSCO raising their outlook on 8-28 with a 'bull case' of \$284. The analyst's recent discussions with the customers suggest that demand trends for the company's product remain strong as they look to expand their deployments in the coming quarters. MongoDB has accelerated subscription revenue and billings growth in each of the past 3 quarters, and the firm sees the company producing another beat in Q2, though he also points to the valuation premium of 66% in the stock relative to the SaaS peer group average. Citi upgrading to Buy on 8-27 with a \$184 PT. They think recent customer/partner checks point to signs of enterprise "Mongo standardization" and Atlas adoption within the enterprise. Further, MongoDB's developer traction is continuing to grow, which bodes well for the stock's near-term setup amid "very conservative" consensus estimates. While threats from cloud providers and Amazon Web Services (AMZN) is still a risk, continued success of Atlas and standardization as "general purpose DB" makes an existential threat increasingly less likely. Short interest is 13.3%. Hedge Fund ownership fell 27% in Q2 with Whale Rock Capital selling 1.19M shares. Holocene, Pointstate, and Tiger Global all notable buyers.

### Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
CONN	Conn's	\$0.62	\$0.51	\$401.10	\$398.10	4.30%	
NSSC	Napco Security Systems		\$0.26		\$29.47		
TUFN	Tufin Software		-\$0.20		\$23.99		



