

TOP STORIES

- Global Markets Rebound as Trade Talks Remain in Limbo
- BOJ Keeps Stimulus Unchanged, As Expected, and Cuts Inflation Outlook Again
- Senate to Vote on Two Bills to Re-Open Government
- Democrats Pushing for Changes to USMCA Trade Deal Before Approval
- UK Trade Sec Fox: No Deal Brexit “A Real Possibility”

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2641.5 (9.5)	8.60
Nasdaq	6678.5 (25.5)	23.69
Dow	24520 (130)	142.52

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	6876.39	-0.36%
DAX	11102.43	0.11%
Nikkei	20593.72	-0.14%
Hang Seng	27008.2	0.01%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:55	Redbook	
9:00	FHFA Housing Index	0.3%
10:00	Richmond Fed	-3

FOREX

EUR/USD	1.1362 (0.04%)
USD/JPY	109.65 (0.27%)
USD/CAD	1.3311 (-0.31%)
GBP/USD	1.3028 (0.55%)

COMMODITY

Oil	53.38 (0.70%)
Natural Gas	3.102 (2.04%)
Gold	1284.5 (0.09%)
Copper	2.667 (0.28%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	20.52 (15.28%)
Nasdaq	VXN	24.91 (13.8%)
Oil	OVX	38.26 (7.38%)
Gold	GVZ	10.77 (-3.15%)

MARKET OUTLOOK

Futures are indicating a higher open this morning as the dollar fades and trade fears ease. Asian markets were initially weak after yesterday's late headlines from the FT on US/China talks. Overnight, nothing new on that front as markets remain in 'wait and see' mode. The dollar is fading modestly while the 10-year yield is rising to 2.765%. Lawmakers in the Senate will vote tomorrow on two different bills to end the shutdown, although neither expected to pass. One includes \$5.4B for POTUS's border wall expansion. In the UK, Brexit remains the focus with Trade Sec. Fox saying that a 'no-deal' Brexit is a real possibility. He also said that an extension is likely with just ten weeks to the deadline.

Asian markets were mixed overnight with the Nikkei closing on the lows. The BOJ kept rates unchanged, as expected. They also lowered their inflation forecast for the fourth consecutive meeting to 0.9% vs 1.4%. They cited oil as a primary driver. Japanese imports slowed to 1.9% in December, down from 12.5% and missing forecasts of 3.7%. Exports fell to -3.8% vs 0.1% in November. **Subaru** fell 7% overnight after halting production at a plant due to a defect in manufacturing. **Bridgestone** was down 1.7% after its deal for TomTom's telematics unit. **Japan Display** was up 19% after reports that Taiwan's TPK is in talks to acquire a stake.

European markets are trading mixed this morning with the FTSE lagging amid more Brexit issues. French business optimism remained near recent highs despite the ongoing protests. UK industrial trends orders slowed in January to -1 vs 5. **Ingenico** was down over 12% after their profit warning yesterday. **ASML** was down around 2% but well off the lows after warning on Q1 sales. **Metro Bank** fell 30% after a weak quarter. Retailers **Carrefour** and **Ahold Delhaize** were both higher by 7% and 3% respectively after positive Holiday sales updates.

Walmart (WMT) in focus today after being upgraded to Overweight at MSCO, \$110 PT. The firm thinks that given its commitment to cost control along with moderating e-commerce dilution, EBIT will inflect in 2019. The company is also gaining share across many key categories.

S&P TECHNICALS

Levels: Support 2,600/2,575; Resistance 2,700/2,750



1572 Advancing	Declining 5640
20.9%	75.1%
51 New High	New Low 52
49.5%	50.5%
4305 Above SMA50	Below 3199
57.4%	42.6%
1788 Above SMA200	Below 5716
23.8%	76.2%

KEY EVENTS TO WATCH

Earnings After the Close: ADTN, AZPN, BGG, CP, CATY, CTXS, CNS, CCI, FFIV, F, HXL, LRCX, PTC, SLM, SLG, TER, TXN, URI, VAR, XLNX;

Economic Data on Thursday: Jobless Claims at 8:30 AM, PMI Composite FLASH at 9:45, Leading Indicators at 10:00, EIA Nat Gas at 10:30, KC Fed Manufacturing at 11:00, EIA Petroleum at 11:00;

Earnings Thursday BMO: AAL, AEP, AVX, BMY, DLX, FCX, GWW, HBAN, ISCA, JBLU, MKC, RCI, STM, TAL, TXT, UNP, WBS;

ANALYST ACTION/COMMENTS

Lamb Weston (LW) upgraded to Buy at Stifel, \$80 PT

Q2 Holdings (QTWO) upgraded to Overweight at Keybank

Walmart (WMT) upgraded to Overweight at MSCO

Vipshops (VIPS) upgraded to Overweight at Keybank

Logitech (LOGI) upgraded to Overweight at JP Morgan

Teva (TEVA) upgraded to Buy at UBS, \$24 PT

DR Horton (DHI) upgraded to Buy at Mizuho, \$45 PT

Int'l Paper (IP) upgraded to Overweight at Stephens

Grupo Televisa (TV) upgraded to Neutral at Scotiabank

Callon (CPE) upgraded to Buy at Citi, \$11 PT

Texas Roadhouse (TXRH) downgraded to Hold at Stifel

Merck (MRK) downgraded to Neutral at BMO Capital

Capital One (COF) downgraded to Neutral at Oppenheimer

Williams Sonoma (WSM) downgraded to Sell at MSCO

Meritor (MTOR), Delphi (DLPH) downgraded to Neutral at RBC Capital; **Adient (ADNT)** downgraded to Sell

Tesla (TSLA) downgraded to Sell at RBC Capital

Lowe's (LOW) downgraded to Neutral at Loop Capital

Pfizer (PFE), Mylan (MYL) downgraded to Neutral at UBS

Huntington Ingalls (HII) downgraded to Sell at Barclays

Toll Brothers (TOL) downgraded to Neutral at Mizuho

Macerich (MAC) downgraded to Neutral at Mizuho

Guggenheim initiating in packaged food with **GIS**, **MDLZ** at Buy, **KHC**, **K** at Neutral, and **SJM** at Sell; raising **KO** PT to \$53, remains 'Best Idea'

MEDIA HIGHLIGHTS

Walgreens (WBA) to pay \$269.2M to resolve U.S. fraud suits – Reuters

Sinopec, ConocoPhillips (COP) held talks about partnerships - Bloomberg

Taco Bell (YUM) looks towards Asia-Pacific for international expansion – Reuters

Taiwan Semi's (TSM) plans to move 5nm EUV process to production 'on track,' – DigiTimes

Tencent (TCEHY) still absent from China videogame approvals – WSJ

Motherboard makers to see shipments plummet in Q1 due to sluggish crypto sales – Digitimes

Boeing's (BA) \$44 Billion Tanker May Miss a Milestone by Three Years – Bloomberg

ASML Cuts Sales Forecast, Says Memory Chips Is Softest Market – Bloomberg

Johnson & Johnson (JNJ) Tries to Buy Surgical Robotics Firm **Auris** – Bloomberg

Facebook (FB) may be facing a "record" fine from the FTC from Cambridge Analytica fallout – Re/Code

German carmakers **VW**, **BMW**, suppliers eye autonomous driving alliance – Reuters

Nintendo (NTDOY) Switch dominates console sales in December, best month since 2009 – Venture Beat

STOCK SPECIFIC NEWS OF NOTE

Trinseo (TSE) cutting Q4, FY outlook

Pro Petro (PUMP) preliminary Q4 above forecasts

eHealth (EHTH) preliminary Q4, FY above forecasts

Quotient (QUOT) cuts Q4 outlook

Liberty LatAm (LILA) terminates discussions with **Millicom** over proposed deal

iHeartMedia confirms plan of reorganization

Viacom (VIAB) to acquire Pluto TV for \$340M in cash

Green Growth files offer to acquire **Aphria (APHA)**

PTC Therapeutics (PTCT) files to sell \$200M in stock, prices secondary at \$30.20-\$31.20

Synchrony (SYF), Sam's Club extend strategic partnership, Walmart to dismiss lawsuit

PRE-MARKET MOVERS

Moving Higher: IBM 6.6%, VIPS 5%, UTX 4.4%, AMRN 3.9%, TEVA 3%, PG 3%

Moving Lower: APHA -4%

INSIDER TRADING (Form 4 Filings)**Buying:**

Selling: ACOR, K, MASI, VRTX, MSM, CMI, TTD, ACN, EDIT, EXEL, ZEN, SWKS, SNAP, LPLA

INSTITUTIONAL MONEY FLOW

Buying: MSFT, AAPL, NFLX, NVDA, WFC, KSS, ZAYO, PANW, DIS, SQ, XLC

Selling: EBAY, NKE, SERV, CBOE, DLPH, PCG, CMG, DXCM, TEAM, DLTR, GG, BOJA, PKG

OPTION HIGHLIGHTS (Prior Day)

Liberty (LBTYA) shares showing some relative strength today despite the market dipping and continues to base under \$23 and a potential downtrend break from the September highs. LBTYA has seen a number of bullish positions open recently including 2,000 July \$17.50 calls on Friday around \$5.35, more than 5,750 July \$25 calls, and 950 April \$20 calls. LBTYK has also seen bullish flow in April and July. A move above this downtrend targets \$25 in the near-term but a name which has been under pressure since early 2018 when it traded as high as \$38. The \$16.27B company trades 6.5X EV/EBITDA vs peers at 8X, 1X sales, and 17X cash. The company sees 2019 as a transition year before returning to positive growth in FY20. The company reached a deal last year to sell \$21.8B in German and Eastern European assets to Vodafone which will give them a competitive position against peer Deutsche Telekom. The deal's review process has been extended with the EU likely looking for more concessions from VOD and expected to wrap mid-year. LBTYA plans to use the more than \$12B in cash proceeds on share buybacks, paying down debt, and potential M&A. The company has said they would pursue more 'shareholder friendly' actions with the cash. The New Liberty will retain its leading UK Virgin Media business, their premier asset, and positions in three other markets including Belgium. Analysts have an average target for shares of \$38 with 9 buy ratings, 2 hold ratings, and 2 sell ratings. UBS upgraded to Buy late in 2018 with a \$33.50 PT seeing the New Co's growth as being underestimated. In May, President and CEO Michael Fries bought 100,000 shares at \$28.91, a sizable investment in the stock. Short interest is 0.7% and near multi-year lows. Hedge Fund ownership rose 4.8% last quarter. Baupost, Farallon, and Bridgewater notable buyers of stock last quarter. Point72 a buyer of call options.

AFTER HOURS MOVERS

Gainers: EHTH 8.3%, NAVI 7.9%, IBM 6.6%, AMTD 2%

Losers: TSE -12%, PTCT -7%, COF -5%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.70	Flattening
CBOE Index Put/Call Ratio	0.99	Low
CBOE Skew Index	131.19	Multi-Month High
VIX Curve	Contango	Neutral
CNN Fear & Greed Index	51	Neutral
NYMO	104.79	High
NYSE Highs/Lows	58.96	Four Month High
McClellan Summation	77.25	Above 8-EMA
Univ. of Michigan Consumer Sentiment	90.7 (January)	-7.7%

SMART MONEY (13g/13d Filings)**POTENTIAL SYMPATHY TRADES**

EL – on PG's beauty strength

PKI, BRKR, TMO, A – on WAT quarter

HFC, VLO, PBF, PSX, MOS, NTR, CF – higher on TSE's comments on lower feedstock prices

ST – on TEL warning

IPO /SECONDARY MONITOR

Fortress Energy (NFE) issuing 22.2M shares at \$17-\$19; Gas-to-power company seeking to use "stranded" natural gas

TRADE

WEEKLY TECHNICAL BREAKOUT

YUM:



Yum Brands (YUM) shares are consolidating in a bull flag under \$94 and recent highs with a multi-week range breakout targeting \$102. RSI is moving back above 50 and MACD is crossing over bullish, ready to run.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Paycom (PAYC)

Price: \$136.25

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	37.35X	7.5X	6.6X	23.4X	31.8X
Industry Avg.	43.9X	4.5X	4.3X	27X	38.8X

Analysis: PAYC is a \$7.7B software company which trades 13.5X EV/sales and 55X FCF with 20% EPS growth. The company is growing revenues at 24.2% and 20.8% over the next two years as they work towards \$1B. PAYC has drivers in 2019 as they target customers with 5,000 employees, up from the smaller businesses they've been working with.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

BGS:



B&G Foods (BGS) shares are nearing support of a multi-week range and closed weak on Friday with support below at \$28. A breakdown targets recent support around \$26 and a low-volume gap fill. MACD and RSI look vulnerable to an extended run to \$22.5.

PAIR TRADE OF THE WEEK

Industry: Auto Dealers

Long/Short: Long **Lithia (LAD)**, Short **CarMax (KMX)**

Analysis: LAD is a \$1.93B company which trades 8.4X earnings and 0.17X sales. The company is seeing better trends in used vehicle sales while their Shift investment is a low-risk entry into an exciting vertical. KMX faces tough comps in 2019 while heightened spending over the next 1-2 years will weigh on near-term margins.

SMALL CAP TRADE OF THE WEEK

USANA Health (USNA) is a \$2.8B provider of personal care, nutritional, and dietary products. Shares trade 20.3X earnings, 2.4X sales, and 8.7X cash with double-digit growth. USNA is coming off a strong quarter with sales momentum gaining both in the US and International.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Hain Celestial (HAIN)	Carters (CRI)	Sprint (S)
Scorpio (SNG)	Trimble (TRMB)	JC Penney (JCP)
Varian Medical (VAR)	Iron Mountain (IRM)	3-D Systems (DDD)
Synchrony (SYF)	Dycom (DY)	Tenet (THC)
Natus (BABY)	Fiat (FCAU)	Universal Display (OLED)
II-VI (IIVI)	B&G Foods (BGS)	Cronos (CRON)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Gogo (GOGO)	A10 Networks (ATEN)	Weatherford (WFT)
SecureWorks (SCWX)	Carters (CRI)	Overstock (OSTK)
Hain Celestial (HAIN)	PTC (PTC)	Natus (BABY)
Takeda (TAK)	Omniceil (OMCL)	Symantec (SYMC)
Voya Financial (VOYA)	CIT Group (CIT)	New Oriental (EDU)
Johnson Controls (JCI)	Pattern Energy (PEGI)	First Data (FDC)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Hain Celestial (HAIN)	Fiat (FCAU)	Evolus (EOLS)
EQT Corp (EQT)	Merck (MRK)	Macrogenics (MGNX)
Encana (ECA)	Ford Motor (F)	Ascendis (ASND)
Scientific Games (SGMS)	Chesapeake (CHK)	Overstock (OSTK)
Teva Pharma (TEVA)	Newmont (NEM)	Natural Health (NHTC)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Hain Celestial (HAIN)	Fiat (FCAU)	Carters (CRI)
General Motors (GM)	AT&T (T)	Trimble (TRMB)
Apple (AAPL)	Citi ©	Iron Mountain (IRM)
Wells Fargo (WFC)	Netflix (NFLX)	Hain Celestial (HAIN)
Sprint (S)	Altria (MO)	Scorpio (STNG)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Carrizo (CRZO)	Zscaler (ZS)	LVS, 5,000 March \$55/\$45 put spreads
Schlumberger (SLB)	Chemours (CC)	CRI, March \$75/\$70 put spreads open 1,600X1,700
Texas Instruments (TXN)	Las Vegas Sands (LVS)	CMCSA< 4,000 February \$36/\$32.5 bull risk reversals
Netflix (NFLX)	Trimble (TRMB)	ECA, 5,000 April \$8/\$5 bull risk reversals
Amarin (AMRN)	Wynn (WYNN)	EMR, 1,000 June \$65/\$60 strangles

Extras

NASDAQ (QQQ) with 10,000 June \$170 calls bought \$5.105 at 2:34pm tied to 17,500 March \$155 puts sold for \$3.20. **QQQ** also with 25,000 of the March 29th (W) \$157 puts opening for \$12M as the \$150 strike puts adjusted

S&P 500 (SPY) with 5,000 June \$263 calls bought to open \$12.32 and later 2,000 added for \$11.52

Teva Pharma (TEVA) stock replacement buys 5,000 Jan. 2020 \$20/\$30 call spreads today for \$2.26

Alnylam Pharma (ALNY) with 2,000 February \$80 calls sold to open for \$4.70

Bunge (BG) buy of 1,000 Jan. 2020 \$60 calls for \$3.05, trades against 1,000 April \$60 calls sold \$0.85

Dycom (DY) spread sells 1,000 February \$65 calls to buy 1,000 of the \$55/\$50 put spreads

Bristol Myers (BMY) late day buy of 20,000 April \$60 calls for \$1.06 and sells 20K each of the \$65 and \$70 calls for \$0.72

Iron Mountain (IRM) late day buy of 7,000 March \$35 puts \$1.15 to \$1.40

Incyte (INCY) afternoon buys of 1,000 June \$90/\$110 call spreads

Lowe's (LOW) opening sale of 1,000 Jan. 2020 \$90 puts for \$8.75

BGC Partners (BGCP) with 2,500 Jan. 2020 \$10 ITM puts sold to open \$4.10 to \$4.05

Qualcomm (QCOM) trade opened 10,000 February/March \$52.5 put calendar spreads for \$0.68

Marathon Oil (MRO) with 4,000 July \$16 calls opening \$1.60 at ISE in stock replacement

BioHaven (BHAVN) with 500 July \$50 calls opened for \$3.10

Aptiva (APTV) with 500 May \$75 calls bought to open \$3.80

Dow DuPont (DWDP) with 870 Jan. 2020 \$47.5 ITM calls opening \$11.05

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
COF	Capital One	\$1.87	\$2.38	\$7,013.00	\$7,070.12	0.20%	
CNMD	CONMED	\$0.73	\$0.73	\$242.40	\$228.40	8.90%	FY In Line
IBM	IBM	\$4.87	\$4.82	\$21,760.00	\$21,792.84	-3.50%	FY Above
IBKR	Interactive Brokers	\$0.57	\$0.61	\$492.00	\$512.00	-4.50%	DARTs +30%
LRN	K12	\$0.59	\$0.56	\$254.90	\$250.80	17.40%	Q3 In Line
AMTD	TD Ameritrade	\$1.11	\$1.01	\$1,516.00	\$1,488.97	20.60%	
ZION	Zions Bancorp	\$1.08	\$1.06		\$713.65		

AMTD – Beat on EPS and Revenues, New Client Assets +10% - We had a very strong start to fiscal 2019 with record asset gathering in both our retail and institutional channels. After a year of transition, we achieved double-digit net new asset growth rates. Trading was also strong in the quarter with 14 days eclipsing 1 million trades, and mobile trading reaching new highs, averaging 240,000 mobile trades per day - up more than 50 percent from last year. Investor sentiment shifted in the quarter as anxiety and

macroeconomic uncertainty started moving the markets, underscoring the importance of our client-centric value proposition. Times like these are when our clients need us most, and when they're most likely to turn to our award-winning investor education. It's little surprise then that the number of clients accessing our education increased by more than 60 percent from last year. We're focused on building a best-in-class client experience and driving a concentrated effort to further increase our operational agility and efficiency while delivering against our financial targets

TSE – Cutting Q4 Outlook, FY Outlook - Rapidly declining feedstocks prices, particularly in the latter half of the fourth quarter, are expected to result in an unfavorable pre-tax net timing impact of approximately \$28 million, primarily in Feedstocks and Polystyrene. Previously issued guidance for the fourth quarter of 2018 assumed no net timing impacts. Large net timing impacts can occur in quarters that experience significant movements in raw material prices, particularly styrene, benzene, and butadiene. Over longer periods of time, the effect of these timing impacts tend to offset as raw material prices move up and down. Fourth quarter operating results are also expected to be negatively impacted by inventory destocking from customers and delayed orders caused by macroeconomic dynamics in China and falling feedstock prices, as well as continued weakness in the automotive and tire markets. The severity of these weak market conditions in November and December was greater than previously expected. In addition, an unplanned outage at the Company's styrene plant in Terneuzen, the Netherlands occurred in December, and is expected to negatively impact results by approximately \$7 million in the fourth quarter. The plant restarted successfully in early January.

IBM – Beat on EPS and Missed on Revenues, FY Modestly Higher - In 2018 we returned to full-year revenue growth, reflecting growing demand for our services and leadership solutions in hybrid cloud, AI, analytics and security. In the quarter we expanded both gross margin and pre-tax income margin," said James Kavanaugh, IBM senior vice president and chief financial officer. "In 2018 we repositioned our business model and delivered revenue, operating profit and EPS growth along with strong free cash flow realization. We continue to optimize our portfolio for the high-value, emerging segments of our industry, while returning capital to our shareholders.

- **Cognitive Solutions** (includes solutions software and transaction processing software) -- revenues of \$5.5 billion, flat year to year (up 2 percent adjusting for currency), led by growth in solutions software, including analytics and AI.
- **Global Business Services** (includes consulting, application management and global process services) -- revenues of \$4.3 billion, up 4 percent (up 6 percent adjusting for currency), with growth across consulting, application management and global process services. Gross profit margin increased 300 basis points.
- **Technology Services & Cloud Platforms** (includes infrastructure services, technical support services and integration software) -- revenues of \$8.9 billion, down 3 percent (flat year to year adjusting for currency), with growth in hybrid cloud revenue. Gross profit margin increased more than 140 basis points.

- **Systems** (includes systems hardware and operating systems software) -- revenues of \$2.6 billion, down 21 percent (down 20 percent adjusting for currency), with growth in Power, offset by the impact of the IBM Z product cycle dynamics.
- **Global Financing** (includes financing and used equipment sales) -- revenues of \$402 million, down 11 percent (down 9 percent adjusting for currency).

QUOT lowers Q4 outlook - Promotion revenue in the Q4 was impacted by unexpected softness as a number of CPG customers cut their spend significantly in December. Revenue from media in the Q4. continued to grow significantly year over year but was also impacted by the CPG spending cuts. These preliminary results imply a revenue growth rate of approximately 20% for the FY18 over 2017, an increase over the 17% growth rate for the FY17 over 2016. As CPGs approach their end of quarter or fiscal year, advertising and promotion spending is typically regarded as flexible, and one of the easiest expenses to cut at the end of a financial period. We remain confident in our business and expect revenue growth to accelerate for the FY19.

PUMP – Q4 Above Forecasts - During the fourth quarter of 2018 we experienced higher than expected activity levels as well as improved efficiencies leading to strong financial performance. Continued high levels of utilization for our legacy fleet complemented by the recent closing of our transaction with Pioneer Natural Resources and initiation of the service agreement to meet their long-term needs has resulted in a good start to 2019.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
ABT	Abbott Labs		\$0.81		\$7,824.07		
APH	Amphenol		\$0.97		\$2,089.52		
ASML	ASML	\$1.60	\$1.78	\$2,776.00	\$2,985.40	8.40%	Q1 Below
CMCSA	Comcast	\$0.64	\$0.63	\$27,846.00	\$27,562.02	26.10%	
KMB	Kimberly-Clark	\$1.60	\$1.66	\$4,569.0	\$4,471.91	-0.7%	FY Below
HZO	MarineMax	\$0.21	\$0.13	\$241.90	\$252.03	2.10%	Affirms FY
NTRS	Northern Trust		\$1.64		\$1,494.90		
BPOP	Popular		\$1.38		\$611.21		
PG	Procter & Gamble	\$1.25	\$1.21	\$17,438.00	\$17,158.20	0.20%	Affirms FY
PGR	Progressive		\$1.01		\$7,857.33		
ROL	Rollins		\$0.17		\$446.61		
RES	RPC	\$0.06	\$0.10	\$376.80	\$385.48	-11.80%	
SYF	Synchrony Financial	\$1.09	\$0.93		\$3,428.79		
TEL	TE Connectivity	\$1.29	\$1.28	\$3,347.00	\$3,378.03	0.30%	Lowers Q2, FY
TDY	Teledyne Tech	\$2.45	\$2.19	\$748.40	\$728.04	6.20%	Q1 Soft, FY Above

UTX	United Tech	\$1.95	\$1.53	\$18,044.00	\$16,871.58	15.10%	FY In Line
WAT	Waters	\$2.87	\$2.64	\$715.00	\$702.74	4.00%	Q1 In Line, FY Above, \$4b Buyback