

TOP STORIES

- Markets Mixed on the Eve of First Fed Meeting of 2019, US/China Talks
- Report: US, China Still 'Sharply Divided' Ahead of Next Round of Talks
- PG&E Files for Bankruptcy with \$50B in Debt
- US Charges Huawei with Fraud, Stealing Trade Secrets
- May Open to Brexit Amendments Debate as Key Vote Looms Later Today

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2639.75 (-2.25)	-3.25
Nasdaq	6691.5 (-10.25)	-11.59
Dow	24438 (-35)	-55.22

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	6834.72	1.30%
DAX	11222.28	0.11%
Nikkei	20664.64	0.08%
Hang Seng	27531.68	-0.16%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
	FOMC Meeting Starts	
8:30	International Trade	
8:55	Redbook	
9:00	Case-Schiller	0.4%
10:00	Consumer Confidence	124.6a

FOREX

EUR/USD	1.1433 (-0.01%)
USD/JPY	109.44 (0.09%)
USD/CAD	1.3252 (-0.08%)
GBP/USD	1.3156 (-0.05%)

COMMODITY

Oil	52.44 (0.87%)
Natural Gas	2.917 (0.21%)
Gold	1306.3 (0.25%)
Copper	2.698 (0.67%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	18.94 (8.73%)
Nasdaq	VXN	23.40 (7.44%)
Oil	OVX	37.6 (6.82%)
Gold	GVZ	11.04 (-0.72%)

MARKET OUTLOOK

Futures are indicating a modestly lower open for the morning with global markets mixed. Trade concerns are back on the forefront after the US officially filed charges against **Huawei** in NY and Washington yesterday. The company is accused of bank fraud, violating sanctions, and stealing trade secrets. The US/China talks are set to kick off tomorrow and POTUS will meet with China's top negotiator Liu He. Mnuchin is optimistic the two sides will make progress in the 'complicated' talks. Brexit will be on watch today with votes in parliament later today. The first will be whether to delay their exit from the EU while the other will be whether to send May back to Brussels to renegotiate the agreement.

Other things to watch today will be **PG&E** which filed for bankruptcy, **Apple** earnings and forecast after the close (although the warning recently took a lot of the surprise out), Robert Mueller's probe is reportedly close to being completed, and conflict in Venezuela continues to ramp.

Asian markets were mixed overnight with the Nikkei inching higher to close green after testing a 12-day low. Defensive sectors like utilities led the gains with **Tokyo Electric** up 4%. **Komatsu** and **Hitachi Construction** were down with the Caterpillar earnings. Chips were also weak after Nvidia's cut with **Tokyo Electron** and **Advantest** down 4%. Electronic-devices and precision moldings maker **Shin-Etsu** was up 5% after earnings.

European markets are higher this morning with the FTSE leading, up more than 1.25%. **SAP** is down 2.25% after earnings. Areas tied closely to trade like luxury goods, tech, and autos were under pressure. **LVMH** will report after the close (~11:30 EST). Pharmaceutical **Sartorius Stedium** was up 13% after earnings. **Siemens Healthineers** fell 6% after warning on profits. Financial **Hargreaves Lansdowne** was down 1.5% after earnings. **Royal Mail** hit a new low today, down 10.5% after earnings. Italian PPI fell to 4.1% in December, down from 4.5% in the prior month. Spanish unemployment fell to 14.45%, worse than expected at 14.4%. French consumer confidence was better than feared at 91 vs 88, up from 86 last month. Swiss trade fell.

S&P TECHNICALS

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



2578 Advancing	Declining 4596
34.4%	61.3%
80 New High	New Low 48
62.5%	37.5%
5095 Above SMA50	Below 2400
68.0%	32.0%
2044 Above SMA200	Below 5451
27.3%	72.7%

KEY EVENTS TO WATCH

Earnings After the Close: EGHT, AMD, ALGN, AMGN, AAPL, CHRW, CNI, COHR, EBAY, HA, HP, HI, HLI, IEX, ILMN, IPHI, JNPR, KLAC, MXIM, MRCY, MSTR, MITK, MKSI, NATI, PKG, RHI, SLGN, SIMO, SYK, TSS, WRB, WNC;

Other: CLR Well Update

Economic Data Wednesday: ADP Employment at 8:15 AM, GDP at 8:30, Pending Home Sales at 10:00, EIA Petroleum at 10:30, FOMC Announcement at 2:00, Fed Chair Press Conference at 2:30;

Earnings BMO Wed: BABA, ALLY, ANTM, T, ADP, AVY, AXTA, BA, CHKP, EVR, BEN, GD, GNTX, HES, IR, IVZ, LFUS, MKTX, MCD, NDAQ, NTCT, NVS, OSK, RCL, SC, SMG, SLAB, SIRI, TROW, TCF, TMO, TUP;

ANALYST ACTION/COMMENTS

Rapid 7 (RPD) upgraded to Strong Buy at Raymond James

Carbon Black (CBLK) upgraded to Strong Buy at Raymond James, \$24 PT

Versum (VSM) upgraded to Buy at Loop Capital

3D Systems (DDD), Stratasys (SSYS) upgraded to Overweight at Piper Jaffray

Blackrock (BLK) upgraded to Buy at Jefferies

Applied Materials (AMAT), Lam Research (LRCX) upgraded to Outperform at RBC

American Express (AXP) upgraded to Buy at Atlantic

Nvidia (NVDA) upgraded to Buy at UBS, \$180 PT; downgraded to Sell at Needham

British American (BTI) upgraded to Overweight at Piper

Alteryx (AYX) downgraded to Neutral at Raymond James

Activision (ATVI) downgraded to Neutral at Oppenheimer

Cree (CREE) downgraded to Neutral at JMP

AK Steel (AKS) downgraded to Neutral at Macquarie

Square (SQ) downgraded to Sell at Raymond James

Dell (DELL) initiated Outperform at Raymond James

Polarity (PTE) initiated Outperform at Oppenheimer

Jefferies starting in payments with **MA, TSYS, V** at Buy, **WP, FLT, WEX** at Hold

Wayfair (W), Etsy (ETSY) initiated Buy at Deutsche Bank

MEDIA HIGHLIGHTS

illumina (ILMN), Pacific Bio (PACB) deal faces significant FTC scrutiny - Capitol Forum

AT&T (T) cutting jobs in underperforming units - Reuters

Orcel preparing legal battle with **Santander (SAN)** - FT

U.S. sanctions on PDVSA will not affect **Phillips 66 (PSX)** crude supply – Reuters

Canalys says Smartphone shipments in China fall to lowest since 2013 – Digitimes

Taiwan Semi (TSM) striving to cut costs, in talks with suppliers about lowering prices 10% - Digitimes

Norwegian Air Says It's Open to Bids After Emergency Share Sale – Bloomberg

Americans expected to place \$6B in bets on Super Bowl this Sunday (**MGM, LVS, WYNN**) – NY Post

Global Smartphone Market Cooling in 2019 with a YoY Decline of 10% in Production Volume – DRAMEXchange

Sweden's **Autoliv (ALV)** delays 2020 targets on car market slowdown – Reuters

Japan's ANA orders **Boeing (BA), Airbus** jets worth \$4.3B in Asia growth push – Reuters

Saudi Arabia signs \$54.4B of deals, offers manufacturing incentives – Reuters

Fintech companies raised a record \$39.6B in 2018 – Reuters

A \$4 Trillion Scapegoat for Volatility: the Fed's Shrinking Portfolio – WSJ

Plain-Spoken Fed Chairman Sometimes Leaves Markets Confused – WSJ

STOCK SPECIFIC NEWS OF NOTE

Sysco (SYY) to acquire **Waugh Foods**

DOJ announces financial fraud charges against **Huawei** and CFO Wanzhou Meng

BHP, Vale (VALE) in talks to restructure \$3.8B in debt

Two House committees to hold joint hearing on **T-Mobile (TMUS), Sprint (S)** deal on Feb 13

Thermo Fisher (TMO) to sell Anatomical Pathology business to PHC Holdings for \$1.14B

PG&E (PCG) files for reorganization under Chapter 11

Aetna (AET) announces Attain health experience, designed in collaboration with **Apple (AAPL)**

PRE-MARKET MOVERS

Moving Higher: CRON 3%, VALE 1.9%, BTI 1.9%

Moving Lower: PCG -6%, ALV -4.5%, PFE -2%

INSIDER TRADING (Form 4 Filings)

Buying:

Selling: PGR, NVCR, CY, ATI, PG, PSMT, WAT, ATRA, FB, EXAS, IRWD, GDDY, SQ, ACN, TNDM

INSTITUTIONAL MONEY FLOW

Buying: AAPL, MSFT, UNH, AMD, AMZN, CELG, BABA, GE, CRM, F, ABBV, XLNX, AON, T

Selling: MO, JNJ, PCG, LRCX, AAL, DAL, VER, EXR, GLW, DELL, FDC, COST, HRL, CHKP, FISV

OPTION HIGHLIGHTS (Prior Day)

CarMax (KMX) seeing buyers today of 2,000 March \$57.50 puts for \$1.70 to \$1.75, same spot where 1,000 were bought last week. KMX has over 650 March \$55 puts in open interest from buyers last week while the April \$57.50 puts bought today 350X. The Jan. 2020 \$52.50 puts bought 1,500X in late November and the 1,000 April \$70 ITM puts bought in September remain as well. KMX shares are showing relative weakness today in a session where much of the market is seeing a bounce off the lows and back near recent support at \$58. Shares broke a long-term uptrend in late December, now under weekly cloud support, and room back to support at \$52.50. The \$10.5B company trades 12X earnings, 0.58X sales, and 3X book with expectation for 6-7% revenue growth over the next two years. KMX faces headwinds from pricing as they face tough comps and more peers are consistently pricing lower across all makes and models. The company is also playing catch-up in the emerging omnichannel environment launching a new offering in December and planning to scale by 2020. Analysts have an average target for shares of \$80 with 11 buy ratings and 2 hold ratings. William Blair downgrading shares in November noting citing weaker trends driven by high used car prices, which remained 3%-4% higher in Q4. They note there continues to be a dislocation in used vs. new pricing due to weaker new car trends and uncertainty on tariff dynamics, resulting in greater dealer emphasis on used cars. Wedbush downgraded shares on 1/18 with a \$60 PT. They believe the transition to omnichannel will not be easy and could be more expensive and disruptive to their core business than expected. They find it hard for KMX to change its weakened customer value perception in this highly competitive environment and comps continue to track well below consensus citing weakening CAF performance trends. Short interest is 7.1% and up slightly from December when it was 6.4%. Institutional ownership fell 12.4%.

AFTER HOURS MOVERS

Gainers: SANM 22%, WWD 8.4%

Losers: RMBS -7.5%, WHR -6.6%, CE -5%, PCG -3%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.70	Flattening
CBOE Index Put/Call Ratio	1.11	Neutral
CBOE Skew Index	126.11	Off of Extreme Lows
VIX Curve	Flat	Normal
CNN Fear & Greed Index	58	Greed
NYMO	77.34	Elevated
NYSE Highs/Lows	62	Multi-Month Highs
McClellan Summation	328.82	Above 8-EMA
Univ. of Michigan Consumer Sentiment	90.7 (January)	-7.7%

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

OCLR, ACIA, NPTN, LITE, FNSR – on Huawei charges
THO, PATK, WGO, CWH – on CR comments on RV market
VNE, DLPH, APTV, VC – on ALV outlook
HON, ITW, ABB, EMR, IR – on MMM outlook
MRK, LLY, ABBV, SNY, AZN, BMY, NVS – on PFE outlook

IPO /SECONDARY MONITOR

No IPOs scheduled at this time

TRADE

WEEKLY TECHNICAL BREAKOUT

SAIL:



Sailpoint (SAIL) is back near a big base breakout at \$27.50 after clearing the 200-EMA recently. Shares are riding the 8- and 13-EMA higher while a move higher targets \$29 and the high-end of the recent range. Shares traded as high as \$34 last Fall. SAIL closed at a 60-day high and near session highs on Friday.

FUNDAMENTAL TRADE OF THE WEEK

Stock: West Pharmaceutical (WST)

Price: \$106.75

Valuation: Undervalued

Key Ratios:

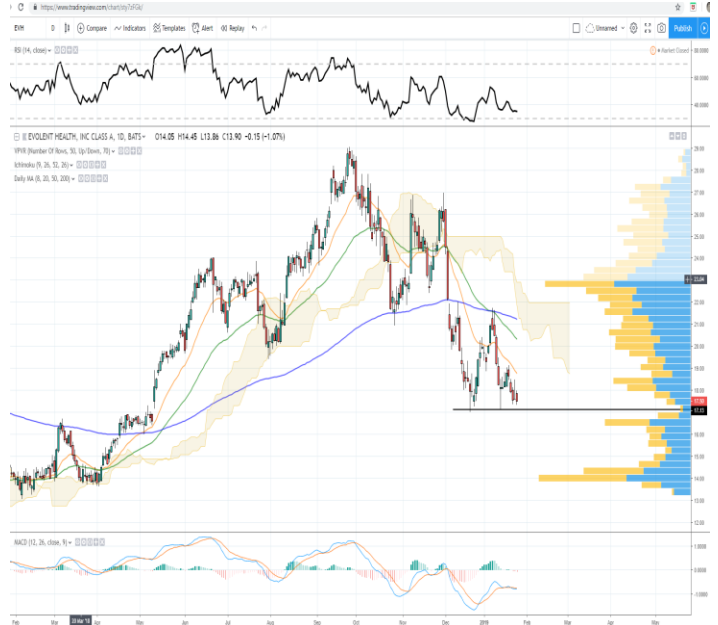
	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	34.2X	4.6X	5.84X	22.7X	41.8X
Industry Avg.	--	--	--	--	--

Analysis: WST is a \$7.89B maker of components for injectable drug delivery and plastic packaging including things like stoppers and seals as well as syringe components. WST has seen a pickup in organic growth driven by growth in generics and pharma while their smartdose delivery platform continues see strong demand and customer growth.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

EVH:



Evolent Health (EVH) shares are consolidating near recent support at \$17 with MACD crossing over bearish and RSI weakening but not yet oversold. Shares made a 30-day low on Friday and closed weak within the lower 25th percentile of its range. A move lower target \$15.50.

PAIR TRADE OF THE WEEK

Industry: Apparel

Long/Short: Long **Abercrombie (ANF)**, Short **Gap (GPS)**

Analysis: ANF trades 0.40X sales and 9X FCF with 17-20% EPS growth. The company is on track for \$1B in digital sales while margins are expanding and operating leverage improves. Their Hollister Brand continues to outperform in the teen retail space. GPS faces cost pressures from their reorganization while peak margins and trade headwinds remain a concern.

SMALL CAP TRADE OF THE WEEK

Bandwidth (BAND) is an \$856M company which trades 4.25X EV/sales and 13.5X cash with limited debt and revenue growth of 12.5% and 20% in the next two years. BAND is a cloud-based communications platform which allows companies to operate services across mobile and connected devices. BAND is benefitting from better CPaaS sales, up 25%, and active customer count jumped 266% in 2018. Dollar-retention is also growing steadily at 117%.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
MAG Silver (MAG)	Pattern Energy (PEGI)	Corcept (CORT)
Zynga (ZNGA)	Green Plains (GPRE)	Novavax (NVAX)
Colfax (CFX)	MEI Pharma (MEIP)	Weatherford (WFT)
Biocryst (BCRX)	Telephone & Data (TDS)	Cronos (CRON)
Yum China (YUMC)	Polaris (PII)	Biocryst (BCRX)
Trevena (TRVN)	Cemex (CX)	JC Penney (JCP)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
MAG Silver (MAG)	MEI Pharma (MEIP)	B2Gold (BTG)
Plug Power (PLUG)	Harsco (HSC)	PG&E (PCG)
Tronox (TROX)	National Fuel (NFG)	Riot Blockchain (RIOT)
LGI Homes (LGIH)	Pattern Energy (PEGI)	Platform (PAH)
Express (EXPR)	Avis (CAR)	Fire-Eye (FEYE)
Barnes and Noble (BKS)	Cemex (CX)	Wildhorse (WRD)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Knight Swift (KNX)	Tempur Sealy (TPX)	PG&E (PCG)
Colfax (CFX)	Dicks Sporting Goods (DKS)	Evolus (EOLS)
UPS	Weight Watchers (WTW)	Macrogenics (MGNX)
Biogen (BIIB)	Chemours (CC)	Ascendis Pharma (ASND)
Dicks Sporting Foods (DKS)	Align (ALGN)	Intercept (ICPT)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Southwest (LUV)	Jetblue (JBLU)	Pattern Energy (PEGI)
American Air (AAL)	Micron (MU)	Green Plains (GPRE)
Snap (SNAP)	Caterpillar (CAT)	MEI Pharma (MEIP)
Align (ALGN)	Ford Motor (F)	MAG Silver (MAG)
Metlife (MET)	Ebay (EBAY)	Zynga (ZNGA)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Texas Instruments (TXN)	AIG	WP, 2,740 May \$87.5/\$80 bull risk reversals
Colfax (CFX)	Hubspot (HUBS)	HLF, 1,500 August \$55/\$45 put spreads
Roku (ROKU)	Emerson (EMR)	LABL, 1,000 March \$55/\$35 bull risk reversals
Service Now (NOW)	Tencent Music (TME)	CELG, June \$85/\$65 ratio put spread opening 5,000X10,000
Biogen (BIIB)	Carmax (KMX)	AMRN, 10,000 March \$18/\$14 bull risk reversals

Stock Specific News and Media

Pfizer (PFE), Eli Lilly (LLY): Tanezumab 5mg met all 3 co-primary endpoints in Phase 3 study

Deutsche Telekom evaluates procurement plans amid **Huawei** concerns – Reuters

SAP to implement company-wide restructuring – CNBC

Fed to hold conference to discuss stress test effectiveness on July 9 – Reuters

Allergan (AGN) authorizes new \$2B share repurchase program

Neurocrine (NBIX), Voyager Therapeutics (VYGR) form development, commercialization agreement

Extras

Booz Allen (BAH) with 1,250 June \$50/\$45 strangles bought, earnings on 2-1 and the Government shutdown likely weighs on results

Vertex (VRTX) buyer of 300 Jan. 2020 \$200 calls to open \$20.90

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
AKS	AK Steel	\$0.16	\$0.11	\$1,677.10	\$1,698.88	12.1%	FY Below
BRO	Brown & Brown	\$0.27	\$0.27	\$508.7	\$503.52	7.5%	
CE	Celanese	\$2.38	\$2.40	\$1,689.0	\$1,720.90	6.0%	FY Below
CR	Crane	\$1.64	\$1.53	\$839.70	\$862.96	17.6%	FY Light
ETH	Ethan Allen	\$0.46	\$0.46	\$197.20	\$201.66	-0.70%	
GGG	Graco	\$0.43	\$0.43	\$406.40	\$404.14	8.40%	
HTLF	Heartland Financial	\$0.93	\$1.01	\$137.30	\$139.99	26.70%	
JJSF	J&J Snack Foods	\$0.93	\$0.88	\$271.60	\$271.75	2.40%	
RMBS	Rambus	\$0.28	\$0.26	\$102.00	\$102.00	0.00%	
RGA	Reinsurance Group	\$3.46	\$3.46	\$3,278.50	\$3,255.38	1.40%	
SANM	Sanmina	\$0.83	\$0.70	\$2,188.02	\$1,901.97	25.40%	Q2 Above
WHR	Whirlpool	\$4.75	\$4.24	\$5,660.00	\$5,755.17	-0.70%	FY Below
WWD	Woodward	\$0.96	\$0.74	\$652.80	\$583.12	38.90%	Affirms FY

CE – Missed on EPS and Revenues – FY Below – Underlying fundamentals and forward looking demand forecasts for our products and solutions-based businesses remain strong. The strength of our

business models, additional contribution from organic investment projects underway, and planned acquisition contributions give us confidence in reaffirming our plan to earn \$12 per share in 2020. Having said that, **we believe the economic weakness surfacing last quarter primarily in Europe and Asia will continue through the first quarter and into the second before global business starts to recover.** Assuming this slower start and expecting some fourth quarter 2019 moderation, which we commonly see, we would anticipate 2019 adjusted earnings of approximately \$10.50 per share. We will be in a better position to refine this outlook during our first quarter earnings call in April, based on updated views of customer activity and economic trends

CR – Beat on EPS and Missed on Revenues – Fluid Handling: Sales increased \$8 million, or 3%, driven by \$16 million, or 6%, of core growth, partially offset by \$7 million, or 3%, of unfavorable foreign exchange, and a small impact from a divestiture. Payment and Merchandising Tech: Sales increased \$118 million, or 61%, driven by sales from acquisitions, with \$13 million of core growth, or 7%, partially offset by an \$8 million, or 4%, impact from unfavorable foreign exchange. Aerospace: Sales increased \$12 million, or 6%, driven by higher core sales. Engineered Materials: Sales decreased \$12 million, or 19%, driven primarily by lower sales to the Recreational Vehicle market.

WHR – Beat on EPS and Missed on Revenues, FY Below – Fourth-quarter net sales were \$5.7 billion, flat compared to the same prior-year period. EBIT margin was favorably impacted by product price/mix and restructuring benefits, which were offset by higher costs, unfavorable productivity related to lower unit volumes and currency; prior-period results were positively impacted by the sale and monetization of approximately \$30 million in certain tax credits in Latin America.

WWD – Beat on EPS and Revenues – The first quarter of 2019 represented a strong start to the year. Aerospace is performing very well, demonstrating continued momentum with robust OEM and aftermarket sales. In Industrial, we also saw a strong performance as our end markets improved and Woodward L'Orange continued to add strength to the segment. While considerable global economic uncertainty exists, we remain confident in our ability to deliver on our 2019 outlook.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
MMM	3M	\$2.31	\$2.28	\$7,945.00	\$7,872.84	-0.60%	Cuts FY
AOS	A.O. Smith	\$0.74	\$0.71	\$812.50	\$821.35	5.70%	FY Below
AGN	Allergan	\$4.29	\$4.15	\$4,080.00	\$4,000.44	-5.70%	FY Revenue Below
AXE	Anixter	\$1.53	\$1.45	\$2,119.10	\$2,110.70	5.20%	
AUO	AU Optronics	\$0.03	\$0.16	\$77,090.00	\$77,308.43	-4.40%	
ALV	Autoliv	\$1.42	\$1.71	\$2,192.80	\$2,243.52	1.60%	Cuts FY20 Outlook
BIIB	Biogen	\$6.99	\$6.72	\$3,526.00	\$3,390.83	6.60%	FY In Line
EAT	Brinker	\$0.89	\$0.90	\$790.70	\$779.19	3.20%	Raises FY
CIT	CIT Group	\$1.21	\$1.11		\$486.82		

CVLT	Commvault Systems		\$0.42		\$180.66		
GLW	Corning	\$0.59	\$0.58	\$3,035.00	\$3,018.85	15.10%	
DHR	Danaher	\$1.28	\$1.27	\$5,400.00	\$5,329.81	6.20%	Affirms FY
DOV	Dover	\$1.43	\$1.29	\$1,809.00	\$1,764.41	3.20%	FY Above
EXP	Eagle Materials	\$1.24	\$1.35	\$333.30	\$357.08	-7.30%	
EXTR	Extreme Networks		\$0.10		\$244.45		
FBP	First Bancorp	\$0.20	\$0.16		\$156.80		
GPK	Graphic Packaging	\$0.23	\$0.19	\$1,508.00	\$1,514.87	35.90%	
HOG	Harley-Davidson	\$0.17	\$0.30	\$955.63	\$1,053.59		FY Below
HRS	Harris	\$1.96	\$1.92	\$1,666.00	\$1,634.75	8.50%	Raises FY
HCA	HCA		\$2.58		\$12,099.65		
KNX	Knight-Swift		\$0.92		\$1,437.71		
LLL	L3 Technologies	\$3.10	\$2.68	\$2,771.00	\$2,676.56	7.70%	FY In Line
LMT	Lockheed Martin		\$4.41		\$13,747.89		
MTOR	Meritor	\$0.79	\$0.59	\$1,038.00	\$967.98	15.00%	FY Above
NUE	Nucor		\$1.94		\$6,290.68		
PCAR	PACCAR		\$1.53		\$5,712.13		
PPBI	Pacific Premier	\$0.63	\$0.60	\$122.26	\$121.76	43.10%	
PNR	Pentair	\$0.60	\$0.59	\$740.50	\$735.74	2.70%	FY In Line
PFE	Pfizer	\$0.64	\$0.63	\$13,976.00	\$13,920.30	2.00%	FY Below
PHG	Philips	\$0.76	\$0.74	\$5,586.00	\$5,515.86	5.30%	
PII	Polaris Industries	\$1.83	\$1.82	\$1,627.12	\$1,655.02	13.70%	FY Below
POL	PolyOne	\$0.41	\$0.40	\$834.00	\$821.90	4.20%	
PHM	PulteGroup	\$1.11	\$1.10	\$2,999.00	\$2,902.97	7.30%	
ROK	Rockwell Automation	\$2.21	\$1.99	\$1,642.30	\$1,630.93	3.50%	FY Affirmed
SAP	SAP SE	\$1.51	\$1.55	\$7,428.00	\$7,223.98	9.20%	FY Light
UMC	United Micro	\$0.14	\$0.13	\$35,520.00	\$36,744.81	-3.00%	
VZ	Verizon	\$1.12	\$1.09	\$34,281.00	\$34,445.64	1.00%	FY In Line
XRX	Xerox	\$1.14	\$1.02	\$2,533.00	\$2,597.25	-7.80%	FY Above