

TOP STORIES

- Global Markets Flat Ahead of Payrolls Data
- China, U.S. agree to cooperate on Intellectual Property, promote trade balance
- Euro-Area Inflation Slows to Weakest Level Since April
- China’s Manufacturing Sector Shrinks More than Expected in January

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2702 (-2.50)	-0.90
Nasdaq	6880 (-34.75)	-31.34
Dow	25000 (24)	44.33

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	6994.44	0.37%
DAX	11151.53	-0.19%
Nikkei	20788.39	0.07%
Hang Seng	27930.74	-0.04%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Employment Situation	165K
9:45	PMI Manufacturing	
9:45	Robert Kaplan Speaks	
10:00	ISM Manufacturing	54.0
10:00	Construction Spending	0.2%
10:00	Consumer Sentiment	91.4
10:00	Wholesale Trade	0.4%

FOREX

EUR/USD	1.1465 (0.18%)
USD/JPY	108.87 (-0.01%)
USD/CAD	1.3138 (0.12%)
GBP/USD	1.3059 (-0.31%)

COMMODITY

Oil	53.66 (-0.25%)
Natural Gas	2.799 (-0.53%)
Gold	1326.2 (0.08%)
Copper	2.7640 (-0.74%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	16.57 (-6.17%)
Nasdaq	VXN	20.24 (-4.44%)
Oil	OVX	34.97 (-1.74%)
Gold	GVZ	10.74 (-3.59%)

MARKET OUTLOOK

Futures are indicating a mixed open to close the week with the S&P trading in a narrow range above 2,700. There’s optimism around a potential trade deal after China pledged to buy substantially more US goods after the latest round of talks. POTUS is still looking for another meeting with Xi which could occur in late February while the US delegation moves to China for another preliminary meeting in a few weeks. The dollar is basically unchanged while energy is also flat. Copper is down after weak China manufacturing data.

Payrolls will be the focus this morning with the expectations for 165K new jobs in January. Unemployment is expected to stay at 3.9% with average hourly earnings up 3.2%. Bloomberg surveys are calling for a tighter labor market persisting throughout the year.

Asian markets finished the week mixed with the Nikkei flat and giving up early gains. Weak earnings from **Nomura** and **Nintendo** weighed on sentiment. **Murata Manufacturing** rose 8.5% after earnings and strength in automotive capacitors. Fashion retailer **Zozo** fell 5% after cutting their outlook. China Caixin manufacturing PMI slowed in January to 48.3 vs 49.5 expected. This is down from 49.7 and lowest since March 2016. Japanese manufacturing PMI rose to 50.3, better than the 50.0 expected.

European markets are mixed with the DAX well off the early highs and now red on the day. Earnings came in strong to close the week. **Electrolux** was higher by 8.6% and announced a spinoff. **JCDecaux** was higher by 7% after earnings. **Thyssenkrupp** was higher by 4.5% after a strong outlook. **Novo Nordisk** was higher after a positive earnings update. **Caixabank** was down 5.4% after earnings. Eurozone CPI was 1.4% in the latest reading, down from 1.6% but in line with expectations. Core CPI rose slightly to 1.1%. Manufacturing PMI was 50.5, as expected. German manufacturing PMI fell in January to 49.7, worse than the 49.9 forecast. Italy was also weak while Spain an outlier showing strength.

S&P TECHNICALS

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



4985 Advancing	Declining 2229
66.4%	29.7%
186 New High	New Low 43
81.2%	18.8%
5721 Above SMA50	Below 1775
76.3%	23.7%
2473 Above SMA200	Below 5023
33.0%	67.0%

KEY EVENTS TO WATCH

Earnings After the Close: AFL, AMZN, AJG, EPAY, CY, DECK, EMN, EW, ENVA, EXPO, FBHS, KLIC, LPLA, MATW, MCK, MTX, MOD, OTEX, PKI, POST, PFPT, SKYW, SYMC, WAIR, YUMC;

Economic Data on Friday: Motor Vehicle Sales, Employment Situation at 8:30 AM, PMI Manufacturing at 9:45, ISM Manufacturing at 10:00, Construction Spending at 10:00, Consumer Sentiment at 10:00;

Earnings Friday BMO: AON, BERY, BAH, CVX, CI, D, XOM, HMC, HON, IDXX, ITW, JCI, KKR, LYB, MSG, MRK, MINI, ROP, SPG, SNE, SPR, SF, WFT, WY, WETF, ZBH;

ANALYST ACTION/COMMENTS

Investors Bank (ISBC) upgraded to Outperform at Wells Fargo, \$15 PT

Grupo Televisa (TV) upgraded to Buy at Citi

Versum (VSM) upgraded to Neutral at Goldman Sachs

Allegiant (ALGT) upgraded to Outperform at Imperial

Cooper Co (COO) upgraded to Overweight at Stephens

Eldorado (EGO) upgraded to Outperform at BMO

GE downgraded to Neutral at Vertical

Masonite (DOOR) downgraded to Neutral at B Riley

Meritage (MTH) downgraded to Neutral at Citi

Manpower (MAN) downgraded to Neutral at BMO

Pattern Energy (PEGI) downgraded to Neutral at BMO

PayPal (PYPL) downgraded to Neutral at Atlantic

Parker Hannifin (PH) downgraded to Hold at Vertical

Pacira (PCRX) downgraded to Sell at Mizuho

Floor & Décor (FND) downgraded to Sell at BAML

Arrow Electronics (ARW) downgraded to Hold at Stifel

DowDuPont (DWDP) downgraded to Neutral at JP Morgan

Cornerstone On Demand (CSOD) initiated Buy at DA Davidson, \$65 PT

Goldman initiating in software with **GWRE** at Conviction Buy, **COUP**, **AVLR**, **NOW**, **BL** at Buy, **BNFT**, **INTU**, **ULTI**, **CDAY**, **CSOD** at Neutral, and **APPN**, **ZUO** at Sell

MEDIA HIGHLIGHTS

Avianca (AVH) expects loan talks with Elliott will avoid plane grounding – Reuters

Nintendo (NTDOY) working on smaller, cheaper version of Switch - Verge

Disney (DIS) receives bids for Fox's RSNs from **Sinclair (SBGI)**, **Apollo (APO)**, **MLB** - Bloomberg

Judge to allow troubled-utility **PG&E (PCG)** to tap \$1.5B of bankruptcy loan - WSJ

Warren says **Sears (SHLD)** to continue to 'struggle' under Lampert - NY Post

Tesla (TSLA) China launches Model 3, announces cheaper version coming - Electrek

Germany may pick **Boeing (BA)** over **Lockheed (LMT)** for warplane order - WSJ

Softbank invests in storage company **Clutter** -Tech Crunch

NAND flash prices to fall at slower pace in 2H – Digitimes

India lays out \$391B spending plan – Bloomberg

Chinese **Starbucks (SBUX)** Rival **Luckin Coffee** Starts Work on U.S. IPO – Bloomberg

China Slowdown Spurs First Macau Casino Revenue Drop Since 2016 (**MGM**, **LVS**, **WYNN**) - Bloomberg

Electrolux to spin off Professional Products business which focuses on commercial kitchen and laundry – Reuters

U.S. Moves to Curb Drug Rebates in Medicare, Medicaid (**CVS**, **WBA**, **CI**) – WSJ

STOCK SPECIFIC NEWS OF NOTE

OpenText (OTEX) buys **Catalyst Repository Systems** for \$75M

Nuvectra (NVTR) CEO Scott Drees to step down

Huntington Ingalls (HII) awarded \$14.92B Navy contract

Brookfield Business Partners (BBU) to acquire **Healthscope** for approximately \$4.1B

United Therapeutics' (UTHR) FREEDOM-EV data in Orenitram study met primary endpoints

Eaton (ETN) to acquire controlling interest in **Ulusoy Elektrik** for \$214M

Anadarko (APC) announces LNG sale, purchase agreement with **CNOOC (CEO)**

PRE-MARKET MOVERS

Moving Higher:

Moving Lower: DB -3%, NOK -1.6%

INSIDER TRADING (Form 4 Filings)

Buying: KMI, DISH, BGG

Selling: A, ISRG, IRTC, UTHR, WAT, CARB, VAR, TWO

INSTITUTIONAL MONEY FLOW

Buying: BAC, DWDP, INTC, UNH, QCOM, MS, EBAY, REG, BHGE, TMO, ECA, IR, APC, NFX

Selling: AA, NOW, RHT, ATUS, T, JAZZ, JNJ, LIVN, MA, SPOT, CAH, RDS, VZ, AAPL

OPTION HIGHLIGHTS (Prior Day)

Zscaler (ZS) calls hot early with shares up 5% as 1,250 February \$49 calls are bought from \$1.20 to \$1.30, 745 of the December \$50 calls open for \$8.90, and more OTM Jan. 2020 calls open up to \$65 strike. ZS had 1,500 March \$48 calls bought on Friday and the Jan. 2020 \$55 calls bought as well 500X. ZS has bullish open interest in the May calls as well from early January. The March \$44 and \$45 puts have also opened in size, although down over 30% since initial buys. ZS is nearing a breakout above \$48.50 out of a wide multi-month range which targets \$60+. The \$5.46B software company trades 24.4X EV/sales and 17X cash and expected to see profitability in FY20. The company has been growing revenues steadily at 46.8% in FY19, 31.4% in FY20, and 27.9% in FY21 behind significant demand for their high-end offerings and growing in Private Access, their VPN-alternative for enterprise security. ZS operates in a big TAM as public cloud workloads are expected to jump significantly over the next 1-2 years and IT spending on security becomes a large percentage of the overall mix. Analysts have an average target for shares of \$38 with 5 buy ratings, 8 hold ratings, and 1 sell. MSCO downgraded shares to Underperform on 1/15 with a \$40 PT seeing shares priced to perfection. The firm thinks shares will be a relative underperformer as competitive noise gets louder. Piper starting at Overweight on 1/11 with a \$50 PT seeing the migration of data and applications to the cloud driving sustainable, long-term demand. They also think ramping adoption of SD-WAN should increase the need for cloud-based security. Institutional ownership rose 79% last quarter. Driehaus Capital, Castle Hook, and Maplelane all notable buyers. Short interest is 6.8% and up from 4.4% in December.

AFTER HOURS MOVERS

Gainers: SYMC 7.4%, CY 4.7%, YUMC 4.5%, DECK 4%, SKX 2.9%, MTOR 2.5%

Losers: EPAY -8%, AMZN -4.9%, FBHS -3.4%, CORT -3.4%, ABBV -2.9%, CVS -2.4%

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

GOOS, WWW, CROX, SHOO, COLM – on DECK earnings

UTX, MMM, WWD, ITW, EMR, ABB, ETN – on HON earnings

ABC, CAH – on MCK earnings

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>
Total System (TSS)	Novavax (NVAX)	AVEO Pharma (AVEO)
SSR Mining (SSRM)	Regenxbio (RGNX)	Secureworks (SCWX)
II-VI (IIVI)	Pure Storage (PSTG)	Avon Products (AVP)
Fifth Third (FITB)	Gannett (GCI)	Pyxus (PYX)
Carbon Black (CBLK)	Tanger (SKT)	Tilray (TLRY)
Patterson (PDCO)	Proofpoint (PFPT)	Diamond Offshore (DO)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Everi (EVRI)	A10 Networks (ATEN)	Kemet (KEM)
Celldex (CLDX)	Dean Foods (DF)	IIVI (IIVI)
Avalara (AVLR)	Hudson (HUD)	Flex (FLEX)
Grupo Televisa (TV)	Louisiana Pacific (LPX)	Cree (CREE)
Calix (CALX)	Ellie Mae (ELLI)	Brunswick (BC)
Icon (ICLR)	Realogy (RLGY)	Facebook (FB)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Delphi (DLPH)	Arcelor Mittal (MT)	PG&E (PCG)
Zayo Group (ZAYO)	Novavax (NVAX)	Evolus (EOLS)
Dropbox (DBX)	Disney (DIS)	Macrogenics (MGNX)
Dana (DAN)	T-Mobile (TMUS)	Ascendis Pharma (ASND)
Fifth Third (FITB)	Go Pro (GPRO)	Intercept (ICPT)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
GE	Freeport (FCX)	Total System (TSS)
Bank of America (BAC)	Alibaba (BABA)	Novavax (NVAX)
Apple (AAPL)	Nokia (NOK)	Regenxbio (RGNX)
Service Now (NOW)	CVS Health (CVS)	Pure Storage (PSTG)
Qualcomm (QCOM)	Goldman Sachs (GS)	Carbon Black (CBLK)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Freeport (FCX)	Costco (COST)	TSS, February / March \$90 call calendar, 1750X
Wayfair (W)	Home Depot (HD)	AGN, 2,225 March \$155/\$135 bull risk reversals
Biogen (BIIB)	Hubspot (HUBS)	JEC, 500 March \$65/\$70 call spreads
Atlassian (TEAM)	IAC Interactive (IAC)	ZAYO, 1,000 September \$32.50/\$22.50 bull risk reversals
Allergan (AGN)	Twitter (TWTR)	LOW, 1,500 March \$95/\$85 put spreads

Extras

Everi (EVRI) buyer of 15,000 June \$7.5/\$10 call spreads for \$0.45 as March \$7.5 calls are sold 12,000X

Tyson (TSN) block of 10,000 March \$65 calls opens \$1.30 late in stock replacement, could be lifted by US/China trade resolution

Wal-Mart (WMT) buyer of 1,000 Jan. 2021 \$97.50 calls \$10.85 to \$10.90 to open

Dell (DELL) stock replacement bought 2,300 April \$50 calls to open \$2.90

Cheniere Energy (LNG) opening sale of 3,000 Jan. 2020 \$65 puts for \$6.40

Qualcomm (QCOM) late day buyers of 3,000 April \$45 ITM calls \$5.50 to \$5.55

Cronos (CRON) afternoon buyer of 5,000 April \$20 puts to open at \$4

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
AFL	Aflac	\$1.02	\$0.94	\$5,126.00	\$5,350.69	-5.50%	
AMZN	Amazon	\$6.04	\$5.51	\$72,383.00	\$71,946.11	19.70%	Q1 Below
AJG	Arthur J. Gallagher	\$0.53	\$0.52	\$1,622.70	\$1,608.75	10.30%	
EPAY	Bottomline Tech	\$0.35	\$0.36	\$104.85	\$103.39	10.10%	
CPT	Camden Property	\$1.23	\$1.22	\$244.92	\$243.41	6.60%	FY In Line
CLS	Celestica	\$0.29	\$0.30	\$1,727.00	\$1,730.79	10.00%	
CY	Cypress Semi	\$0.35	\$0.33	\$604.47	\$598.88	1.20%	Q1 Below
DECK	Deckers Outdoor	\$6.59	\$5.29	\$873.80	\$822.86	7.80%	Raises FY
EMN	Eastman Chemical		\$1.59		\$2,383.52		
EW	Edwards Lifesciences	\$1.17	\$1.17	\$978.00	\$975.88	10.10%	Q1 Below
ENVA	Enova International	\$0.52	\$0.52	\$312.60	\$301.33	28.30%	
ESL	Esterline	\$1.24	\$0.68	\$485.00	\$482.53	0.60%	
EXPO	Exponent	\$0.30	\$0.29	\$85.30	\$88.48	3.10%	
FBHS	Fortune Brands	\$0.86	\$0.94	\$1,420.70	\$1,470.05	2.80%	FY Below
HAYN	Haynes Intl	-\$0.13	-\$0.13	\$107.10	\$99.10	19.40%	
KLIC	Kulicke & Soffa		\$0.19		\$154.83		
LPLA	LPL Financial	\$1.36	\$1.37	\$1,317.04	\$1,361.36	18.00%	
MATW	Matthews	\$0.50	\$0.55	\$374.18	\$373.66	1.30%	
MCK	McKesson	\$3.40	\$3.16	\$56,208.00	\$54,885.35	4.80%	Narrows FY

MTX	Minerals Tech		\$1.16		\$456.85		
MOD	Modine Manufacturing	\$0.42	\$0.34	\$541.00	\$532.74	5.50%	
NFG	National Fuel Gas		\$1.06		\$487.66		
OTEX	Open Text	\$0.80	\$0.72	\$735.23	\$728.87	0.10%	
PKI	PerkinElmer	\$1.18	\$1.16	\$756.35	\$746.85	17.90%	FY In Line
POST	Post		\$0.96		\$1,386.80		
PFPT	Proofpoint	\$0.51	\$0.35	\$198.50	\$192.43	35.10%	FY In Line
SIGI	Selective Insurance	\$1.20	\$0.93		\$674.04		
SKYW	SkyWest	\$1.28	\$1.07	\$803.50	\$793.77	4.20%	
SYMC	Symantec	\$0.44	\$0.39	\$1,218.00	\$1,178.07	0.70%	FY Above
WAIR	Wesco Aircraft	\$0.17	\$0.16	\$395.30	\$390.06	8.90%	Affirms FY
YUMC	Yum China	\$0.12	\$0.08	\$1,914.00	\$1,922.22	2.20%	

CY – Beat on EPS and Revenues, Q1 Light – Our disciplined execution in 2018 resulted in record fiscal year revenue, the achievement of our 2018 gross margin improvement plans that we committed to at our 2017 Analyst Day event, and EPS that grew significantly faster than revenue demonstrating the powerful leverage in our business model," said Hassane El-Khoury, Cypress' president and chief executive officer. "While the current demand environment remains somewhat uncertain, we are focused on what we can control and we will continue disciplined investments that will drive many of today's megatrends in the automotive, industrial and IoT markets.

DECK – Beat on EPS and Revenues, FY Above – "Our third quarter results were propelled by the UGG brand as it successfully delivered a compelling product offering, with thoughtful and controlled distribution. In addition, we achieved impressive growth with our HOKA ONE ONE and Koolaburra brands. These brands significantly contributed to the growth of our business and further highlight the momentum built throughout the entire Deckers organization."

FBHS – Missed on EPS and Revenues, FY Below – "In the fourth quarter the market for our products grew at a more moderate pace, and consumers and channel partners adopted a cautious stance heading into year-end," said Chris Klein, chief executive officer, Fortune Brands. "Despite the market, consumer demand for our plumbing and door products continues to be solid, and the aggressive actions we are taking to pivot our cabinets business are improving our cost structure. Throughout 2018 we took a number of steps across the company to reposition business segments and offset a \$90 million spike in costs from inflation and tariffs," continued Klein. "In 2019 we will stay aggressive, and manage expenses in-line with a more conservative market outlook. With our solid execution and bias toward action, we are well-positioned to accelerate our financial performance in the new year."

MCK – Beat on EPS and Revenues – Our third-quarter results reflect solid adjusted operating profit performance, particularly in our Medical-Surgical and McKesson Prescription Technology Solutions businesses, and we are pleased with the progress we are seeing in our U.S. Pharmaceutical and Canadian businesses as we work to offset headwinds we discussed when providing our fiscal year outlook in May.

SYMC – Beat on EPS and Revenues, FY Above - Our integrated platforms with best-in-class solutions for both consumer and enterprises drove continued adoption in the third quarter. We achieved operating results in line or above guidance, while delivering strong cash flow from operations. Enterprises recognize the superior protection, cross-product integration and the lower overall cost of ownership of our Integrated Cyber Defense platform. Our Consumer Digital Safety platform, built around the core tenets of Malware, Identity Protection and Privacy are resonating with consumers, driving increased retention rates and consumer digital safety adoption.

YUMC – Beat on EPS and Missed on Revenues - "We achieved a 6% increase in system sales in constant currency during the fourth quarter, marking our ninth consecutive quarter of system sales growth since the spin-off," said Joey Wat, CEO of Yum China. "This strong growth was led by accelerated new store openings and a robust performance at KFC, which delivered 3% same-store sales growth and 9% system sales growth during the quarter. Although Pizza Hut's sales remained soft, we are pleased to see same-store traffic growth of 1% and positive trends in customer feedback. In 2018, we aggressively expanded our footprint with 819 new stores across all city tiers, further strengthening our market position and laying a solid foundation for growth. While the macro backdrop is relatively soft, with our resilient business model and leadership in digital and delivery, we are confident that we have the right strategy and capabilities to maintain our growth trajectory and capitalize on the long-term potential of the China market.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	YY Growth	Notes
AON	Aon	\$2.16	\$2.13	\$2,770.00	\$2,817.16	-4.80%	
BERY	Berry Global		\$0.75		\$1,926.53		
BAH	Booz Allen Hamilton	\$0.72	\$0.59	\$1,663.11	\$1,603.29	13.10%	Raises FY
CYOU	Changyou.com	\$0.21	\$0.51	\$117.80	\$116.25	-18.50%	Q1 Below
CVX	Chevron		\$1.89		\$41,464.10		
CI	CIGNA	\$2.46	\$2.49	\$13,751.00	\$11,380.78	29.30%	FY Below
D	Dominion Energy		\$0.91		\$3,134.06		
XOM	Exxon Mobil		\$1.09		\$78,870.53		
HMC	Honda Motor	\$95.61	\$98.83	\$3,957,123.00	\$3,956,544.47	-0.40%	
HON	Honeywell	\$1.91	\$1.89	\$9,729.00	\$9,722.21	-10.30%	Q1, FY Above
IDXX	IDEXX Labs	\$0.98	\$0.91	\$549.39	\$546.04	8.50%	
ITW	Illinois Tool		\$1.82		\$3,610.96		
IMO	Imperial Oil		\$1.06		\$8,885.63		
JCI	Johnson Controls	\$0.26	\$0.25	\$5,464.00	\$5,471.84	3.00%	FY In Line
KKR	KKR	\$0.55	\$0.49		\$500.17		

LYB	LyondellBasell	\$1.79	\$2.31	\$8,876.00	\$9,588.72	-2.80%	
MSG	Madison Square		\$2.78		\$589.52		
MRK	Merck	\$1.04	\$1.03	\$10,998.00	\$10,928.63	5.40%	FY In Line
MINI	Mobile Mini	\$0.53	\$0.56	\$160.90	\$155.55	9.70%	
ROP	Roper	\$3.22	\$3.13	\$1,378.00	\$1,359.11	11.60%	FY In Line
SPG	Simon Properties	\$3.23	\$3.23	\$1,460.74	\$1,445.02	2.30%	FY In Line
SOGO	Sogou	\$0.07	\$0.06	\$297.80	\$298.96	7.70%	Q1 Below
SOHU	Sohu.com	-\$1.50	-\$1.27	\$482.20	\$477.78	-5.40%	Q1 Below
SNE	Sony	\$337.97	\$191.14	\$2,401,805.00	\$2,676,169.12	-10.10%	Cuts FY
SPR	Spirit Aerosystems		\$1.78		\$1,854.57		
SF	Stifel Financial	\$1.57	\$1.47	\$793.50	\$765.48	-1.30%	
TAK	Takeda Pharma	\$48.00	-\$4.98	\$499,400.00	\$488,240.38	2.30%	
VRTS	Virtus Investment		\$3.06		\$143.54		
WY	Weyerhaeuser	\$0.10	\$0.12	\$1,636.00	\$1,710.71	-10.30%	
WETF	WisdomTree	\$0.06	\$0.08	\$67.90	\$68.18	11.30%	
ZBH	Zimmer Biomet	\$2.18	\$2.17	\$2,071.00	\$2,061.09	0.10%	FY Light