

## TOP STORIES

- Lawmakers Reach Agreement in Principle to Avoid Government Shutdown
- Trump Hints at Meeting with China President Xi 'Soon' as Trade War Drags On
- PM May to Address House of Commons Today Seeking More Time for Brexit Deal
- OPEC Cuts 2019 Global Oil Demand Growth Forecast
- Small Business Optimism Falls for Fifth Straight Month

## INDEX FUTURES

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>2728.25 (20)</b>	<b>19.45</b>
<b>Nasdaq</b>	<b>6975 (60.75)</b>	<b>61.81</b>
<b>Dow</b>	<b>25226 (209)</b>	<b>196.89</b>

## GLOBAL INDICES

INDEX	CLOSE	CHANGE
<b>FTSE</b>	<b>7153.23</b>	<b>0.34%</b>
<b>DAX</b>	<b>11149.37</b>	<b>1.22%</b>
<b>Nikkei</b>	<b>20864.21</b>	<b>2.61%</b>
<b>Hang Seng</b>	<b>28171.33</b>	<b>0.10%</b>

## ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
<b>10:00</b>	<b>JOLTs</b>	<b>6.9M</b>
<b>12:45</b>	<b>Jerome Powell Speaks</b>	
<b>5:30</b>	<b>Esther George Speaks</b>	
<b>6:30</b>	<b>Loretta Mester Speaks</b>	

## FOREX

<b>EUR/USD</b>	<b>1.1284 (0.08%)</b>
<b>USD/JPY</b>	<b>110.52 (0.14%)</b>
<b>USD/CAD</b>	<b>1.3256 (-0.36%)</b>
<b>GBP/USD</b>	<b>1.2852 (0.02%)</b>

## COMMODITY

<b>Oil</b>	<b>53.44 (1.97%)</b>
<b>Natural Gas</b>	<b>2.673 (1.17%)</b>
<b>Gold</b>	<b>1317.1 (0.40%)</b>
<b>Copper</b>	<b>2.775 (-0.54%)</b>

## VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
<b>S&amp;P</b>	<b>VIX</b>	<b>16.00 (1.78%)</b>
<b>Nasdaq</b>	<b>VXN</b>	<b>20.06 (0.10%)</b>
<b>Oil</b>	<b>OVX</b>	<b>33.34 (2.40%)</b>
<b>Gold</b>	<b>GVZ</b>	<b>10.18 (2.93%)</b>

## MARKET OUTLOOK

Futures are indicating a higher open for the morning after reports last night that congressional lawmakers had reached a deal in principle to avoid a government shutdown. Sen. Shelby said the group hopes POTUS will support the measure which has some funding for a barrier along the southern border, although not the \$5.7B requested. POTUS spoke in Texas last night at a rally and hit upon many of the usual talking points. He said that the focus remains on making good deals on trade and hinted that an agreement with China could be close although, again, offered no substantiation and pretty common lately. The dollar is down marginally this morning after a strong run.

Asian markets are higher this morning with the Nikkei rebounding amid a softer yen. Autos and machinery stocks led the rally. **Isuzu Motors** jumped 7% after strong earnings and demand for pickup trucks in Asia. **Toshiba** fell 7% after the Nikkei reported they are expected to slash their outlook. **Nissan** fell after cutting its FY outlook amid China weakness. **Advantest** was higher by 5%, strong tech leadership. Japanese machine tool orders the only notable data out this morning and declined 18.8%. the worst monthly drop since August 2016.

European markets are higher this morning with hopes of a trade deal lifting sentiment. Automakers and suppliers were strong today after **Michelin** rallied 10% following strong earnings. **Pirelli** and **Continental** both jumped as well. **Kering** shares have turned positive mid-day, now up 2.65% after being down 3.3% after earnings. The owner of Gucci see strong demand from Asia continuing. **Thyssenkrupp** is down 2% after a mixed report and warning on the macro environment.

## S&P TECHNICALS

**Levels:** Support 2,700/2,650; Resistance 2,750/2,800



4387 Advancing	Declining 2807
58.0%	37.1%
174 New High	New Low 45
79.5%	20.5%
5826 Above SMA50	Below 1734
77.1%	22.9%
2663 Above SMA200	Below 4899
35.2%	64.8%

**KEY EVENTS TO WATCH**

**Earnings After the Close:** ATVI, AKAM, AQ, ACGL, AIZ, AVLR, BFAM, CSOD, DENN, DEI, EXEL, GRPN, HUBS, IRTC, JCOM, KRNT, LSCC, MPWR, OXY, QLYS, QUOT, RRR, RPAI, REXR, SCI, SPSC, TRIP, TWLO, UDR, UIS;

**Analyst Days:** OLN;

**Conferences:** Credit Suisse Financial Services, Credit Suisse Energy Summit, Stifel Transports and Logistics, Goldman Sachs TMT;

**Economic Data Wednesday:** Raphael Bostic Speaks at 7:15 AM, CPI at 8:30, Loretta Mester Speaks at 8:50, Atlanta Fed Expectations at 10, EIA Petroleum at 10:30;

**Earnings BMO Wed:** ACCO, AB, GOLD, BKI, CAMT, CBRE, FUN, CVE, CEVA, ECOM, CRL, CFX, CRTO, DBD, DISH, FLIR, GLPI, GPN, HLT, IPG, IRWD, KELYA, LAD, LPX, BABY, NVMI, TMHC, TECK, TEVA, WH;

**ANALYST ACTION/COMMENTS**

**Rio Tinto (RIO)** upgraded to Buy at Goldman Sachs

**Petrobras (PBR)** upgraded to Buy at UBS

**DHT Holdings (DHT)** upgraded to Buy at DNB Markets

**Evergy (EVRG)** upgraded to Buy at BAML

**TriNet (TNET)** upgraded to Outperform at William Blair

**Gilead (GILD)** downgraded to Neutral at Wells Fargo

**BHP Billiton (BHP)** downgraded to Neutral at Goldman

**Cisco (CSCO)** downgraded to Neutral at MSCO

**Take-Two (TTWO)** downgraded to Sell at BMO Capital

**Fastenal (FAST)** downgraded to Neutral at Keybanc

**Varonis (VRNS)** downgraded to Hold at Stifel

**Nuvasive (NUVA)** downgraded to Hold at Jefferies

**Sogou (SOGO)** downgraded to Neutral at Goldman

**Crown Castle (CCI)** downgraded to Neutral at Macquarie

**Covetrus (CVET)** initiated Outperform at William Blair

**Norfolk Southern (NSC)** price target raised to \$210 from \$197 at Loop Capital

**Nektar (NKTR)** data positive for accelerated approval strategy, says Piper Jaffray

Loop Capital sees as **Radiant Logistics (RLGT)** 'attractive growth opportunity'

**MEDIA HIGHLIGHTS**

EPA weighs issuing E15 plan without biofuel credit trade limits (**HFC, MPC, PSX**) – Reuters

Toy sellers skeptical of **Toys 'R' Us** execs' comeback plan (**HAS, MAT**) – NY Post

Sachem Head to Challenge **Zayo Group (ZAYO)** after Blackstone Bid Nixed – NY Post

**Huawei** widens lead over **Apple (AAPL)** in China's smartphone market – Nikkei

**Merck (MRK), Pfizer (PFE)** combo treatment boosts kidney cancer survival – Reuters

**DoorDash** is reportedly raising \$500M at a \$6B+ valuation – Tech Crunch

**Whole Foods (AMZN)** raises prices as suppliers face higher costs – WSJ

**LinkedIn (MSFT)** launches live video feature LinkedIn Live – TechCrunch

Is **Globalfoundries** seeking a buyer? – Digitimes

**Tencent** Partner **Nexon** Signals More Weakness in China Games – Bloomberg

**Pernod** Open to Dialogue With Investors Including Elliott, CEO Says – Bloomberg

**BASF** to launch construction chemicals unit sale – Reuters

Apple supplier **Japan Display** to get \$700M bailout from China, Taiwan group – Reuters

**STOCK SPECIFIC NEWS OF NOTE**

**Multi-Color (LABL)** exploring strategic alternatives, including potential sale

**Flir Systems (FLIR)** to acquire Endeavor Robotic Holdings, for \$385M in cash

**Gilead (GILD)** says selonsertib did not meet primary endpoint in Phase 3 study

**Colgate (CL)** names Noel Wallace president, CEO

**Bristow Group (BRS), Columbia Helicopters** terminate proposed merger transaction

**Amazon (AMZN)** to acquire eero

**Bristol-Myers (BMY)** says Opdivo-Yervoy combo showed improved ORR in Phase 3 study

**Dermira (DERM)** enters into option, lease agreement for EU rights to lebrikizumab

**PRE-MARKET MOVERS**

**Moving Higher:** COTY 18%, UA 4.4%, PBR 3.3%

**Moving Lower:** SHOP -6%, ACB -3%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** KMI, STX

**Selling:** AMD, CELG, IR, K, PNC, TDG, KMB, VFC, ETN

**INSTITUTIONAL MONEY FLOW**

**Buying:** HON, MO, GM, BMY, STZ, JPM, PEP, FDC, AMGN, GIS, BA, CHTR, MCD, CBS, TTWO

**Selling:** AMZN, ATHN, ADBE, VZ, COST, WDAY, AVGO, MDLZ, TSLA, IBM, CVS, BABA

**OPTION HIGHLIGHTS (Prior Day)**

**Wright Medical (WMGI)** with another 2,500 May \$32.50 calls bought today for \$1.40 to \$1.45 where over 3,000 have been bought last week. WMGI also had 1,000 August \$30 calls bought on Friday and still has 1,000 each of the \$27.50 and \$30 calls in open interest from buyers in December. Shares are back near a big weekly breakout above \$30.75 and the 2017 highs near \$31.50 with a long-term measured target to \$40. The \$3.76B company trades 4.6X sales and 5.4X cash and in the early stages of profitability with EPS expected to grow up to \$0.50/share by Fy20. WMGI sees sales growth of 14.9% and 10.8% over the next two years driven by orthopedic leadership in the foot/ankle market and growing share in shoulder procedures. WMGI is expanding their global footprint through new products and expanded physician networks in the \$8B market which is growing 8-10% CAGR. Their Blueprint 3D planning / digital ecosystem is a big driver going forward as it aims to improve costs on the hospital-side and patient outcomes through better post-op monitoring and data analytics. New user growth hit a record in Q3 and 30% of cases are now being run through the system, up from 20% last quarter. Analysts have an average target for shares of \$32.50 with 13 buy ratings and 2 hold ratings. Piper out positive on 1/2. The firm thinks WMGI will continue taking share in healthy extremities end markets while sports medicine growth will be a tailwind for the group. CSFB starting at Outperform on 12/17 and a \$33 PT positive on their market-leading shoulder business, highly differentiated and expanding regenerative biologics product line in Augment, realigned lower-extremity distribution network showing signs of reacceleration, and a best-in-class management team. Short interest is 12.5%, down from over 15.5% in July. Institutional ownership rose 22% last quarter. On 12/11, a Director bought \$536K in stock at \$26.83, the largest open market buy in four years.

**AFTER HOURS MOVERS**

**Gainers:** VKTX 10.6%, CHGG 10%, RAMP 7.8%, MIME 7.4%, EA 6%, RNG 2.8%

**Losers:** VRNS -20%, VECO -12.7%, AMKR -6%, GILD -2.4%

**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.67	Declining
CBOE Index Put/Call Ratio	1.57	Elevated
CBOE Skew Index	127.72	Moving Off of Recent Lows
VIX Curve	Contango	Normal
CNN Fear & Greed Index	61	Greed
NYMO	10.08	Fading
NYSE Highs/Lows	83.87	Multi-Month Highs
McClellan Summation	898.87	Above 8-EMA
Univ. of Michigan Consumer Sentiment	91.2 (January)	-4.7% Y/Y

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

**POTENTIAL SYMPATHY TRADES**

**ICPT, AGN, MDGL, VKTX** – on GILD NASH failure

**GT, CTB** – on Michelin strong earnings

**VMC, USCR, EXP** – on MLM earnings

**IPO /SECONDARY MONITOR**

**Virgin Trains USA (VTUS)** issuing 28.3M shares at \$17-\$19; Owner and operator of express passenger rail system in Florida

Biotech IPOs from **AVDR, CBUS, MITO** and **TCRR**

# TRADE

## WEEKLY TECHNICAL BREAKOUT

EW:



Edwards Lifesciences (EW) shares are consolidating in a small bull flag just below new highs with a breakout above \$175 targeting \$187. RSI and MACD are in healthy trends while shares are finding support at the rising 8- and 13-EMA over the past week.

## FUNDAMENTAL TRADE OF THE WEEK

**Stock:** Teledyne (TDY)

**Price:** \$228

**Valuation:** Undervalued

**Key Ratios:**

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
<b>Stock</b>	<b>25.4X</b>	<b>2.9X</b>	<b>3.7X</b>	<b>17.3X</b>	<b>23.4X</b>
<b>Industry Avg.</b>	<b>30.9X</b>	<b>4.1X</b>	<b>4.0X</b>	<b>16.7X</b>	<b>27X</b>

**Analysis:** TDY is a \$8.19B company which focuses on scientific instruments like cameras for digital imaging, aerospace, and other defense electronics. TDY is growing earnings at 6-7% while revenues are expected to grow 5% annually through FY20. The company is benefitting from higher growth in their defense segment with microwaves for space applications driving upside last quarter. In December, the company announced it was buying Roper's SI units for \$225M.

# IDEAS

## WEEKLY TECHNICAL BREAKDOWN

BIG:



Big Lots (BIG) shares have bounced back to cloud resistance and the 50-day MA after hitting 52-week lows recently. Shares are back near small support at \$30.80 while a breakdown under trend support targets a move back to \$27/\$28. MACD is back at zero and rolling over.

## PAIR TRADE OF THE WEEK

**Industry:** Beauty

**Long/Short:** Long Ulta Products (ULTA), Short Sally Beauty (SBH)

**Analysis:** ULTA is executing well and expanding their store count while gaining share in a large, fragmented market. Shares trade 2.65X sales with double-digit growth expected. SBH sees SSS flat for the year and margins could be under pressure with a higher level of investments. Traffic trends have also been unsteady.

## SMALL CAP TRADE OF THE WEEK

**Mesa Labs (MLAB)** is a \$906M maker of quality control instruments used in the manufacturing of products including dialysis machines, gas meter, and torque testing for bottle-caps. Shares trade at 33.5X earnings but with double-digit growth and revenue growth of 16.5% and 14.2% over the next two years. MLAB has been expanding their scale through acquisitions recently.

## DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Voya Financial (VOYA)	Elanco (ELAN)	Sears (SHLDQ)
Zogenix (ZGNX)	Interpublic (IPG)	Proteostasis (PTI)
Lithia Motors (LAD)	Ring Central (RNG)	Elanco (ELAN)
Elanco (ELAN)	Toronto Dominion (TD)	Vanda Pharma (VNDA)
Del Friscos (DFRG)	S&P Global (SPGI)	Genworth (GNW)
Proteostasis (PTI)	Martin Marietta (MLM)	Intercept (ICPT)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Rubicon (RUBI)	TreeHouse (THS)	Denbury (DNR)
Citizens Financial (CFG)	Vitamin Shoppe (VSI)	Fossil (FOSL)
Voya (VOYA)	Garrett Motion (GTX)	Intelsat (I)
WR Grace (GRA)	Tech Data (TECD)	Del Friscos (DFRG)
Lithia Motors (LAD)	Interpublic (IPG)	Pyxus (PYX)
Liberty (LBTYA)	B&G Foods (BGS)	Yelp (YELP)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Archer Daniels (ADM)	Jabil (JBL)	Intercept (ICPT)
Zayo Group (ZAYO)	Toronto Dominion (TD)	Ascendis (ASND)
DR Horton (DHI)	Nabors (NBR)	Tocagen (TOCA)
Liberty (LBTYA)	Coca Cola (KO)	Intra-Cellular (ITCI)
Range Resources (RRC)	Novavax (NVAX)	Pyxus (PYX)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Spotify (SPOT)	Apple (AAPL)	Elanco (ELAN)
Chesapeake (CHK)	Ebay (EBAY)	Interpublic (IPG)
Activision (ATVI)	Target (TGT)	Ring Central (RNG)
Merck (MRK)	Facebook (FB)	Voya Financial (VOYA)
Gilead (GILD)	P&G (PG)	Zogenix (ZGNX)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Xilinx (XLNX)	Kellogg (K)	MSG, May \$270/\$230 bull risk reversal
Zendesk (ZEN)	Century Link (CTL)	TRGP, March \$40/\$37 put spread being bought 4,000X
3M (MMM)	Omnicom (OMC)	LAD, March \$90/\$95 call spread bought 2,500X5,000
Wright Medical (WMGI)	Roku (ROKU)	MLM, 1,000 March \$190/\$160 put spreads
Colgate (CL)	XPO Logistics (XPO)	IIVI, stock buyer sold 1,000 April \$40/\$35 strangles to open

## News and Media Mentions

**Energizer (ENR), Duracell** eye stake in Eveready India – Reuters

Latest Funding Values **Reddit** at \$3 Billion – WSJ

**Gannett (GCI)** Stands Firm in Rejecting Digital First's Takeover Proposal – WSJ

Japan's **KDDI** to buy stake in **Kabu.com** for \$800M, expand into finance – Reuters

**Samsung Heavy** turns down offer to acquire **Daewoo Shipbuilding** – Reuters

**Citadel, Virtu (VIRT)** lead group of traders building new exchange – Bloomberg

**Peloton** Interviews Banks for 2H IPO, could value at \$4B – WSJ

**Restaurant Brands (QSR)** seeks larger presence in Asia, Latin America, Europe – WSJ

**Taiwan Semi (TSM)** will shift 7nm EUV process to volume production in March – DigiTimes

**Molson Coors (TAP)** to restate financial results for 2016, 2017

**JAB Cosmetics** proposes tender offer for 150M additional shares of **Coty (COTY)** at \$11.65/share

**JetBlue (JBLU)** reports preliminary January traffic up 7.9%

## Extras

**Vulcan (VMC)** buyer of 2,500 March \$110/\$120 call spreads at \$2.15 as February \$100 calls close

**Steven Madden (SHOO)** buyers late of 950 March \$35 puts for \$2.20 to open

## Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
AMBR	Amber Road	\$0.00	-\$0.04	\$21.88	\$21.51	6.20%	
AMKR	Amkor	\$0.12	\$0.08	\$1,081.00	\$1,062.90	-5.80%	Q1 Below
ACB	Aurora Cannabis	-\$0.06	-\$0.06	\$54.20	\$51.84	363.2%	

BHF	Brighthouse Financial	\$1.56	\$1.64		\$2,035.88		
BRS	Bristow Group	-\$0.57	-\$1.08	\$317.09	\$321.50	-8.2%	
BRX	Brixmor Property	\$0.48	\$0.42	\$297.70	\$293.38	-7.00%	
BRKR	Bruker	\$0.54	\$0.54	\$553.60	\$544.70	4.40%	FY In Line
CHGG	Chegg	\$0.25	\$0.21	\$95.68	\$91.66	30.20%	FY Above
CMP	Compass Minerals	\$1.41	\$1.71	\$486.50	\$503.08	6.20%	
ROAD	Construction Partners	\$0.10	\$0.14	\$154.33	\$167.48	2.60%	
DCP	DCP Midstream	\$0.28	\$0.47	\$2,607.00	\$3,469.71	11.60%	
ELVT	Elevate Credit	\$0.09	\$0.08	\$207.30	\$212.40	7.20%	
RE	Everest Re	-\$5.89	-\$6.40	\$1,794.70	\$1,924.75	-3.90%	
FARM	Farmer Brothers Co.	-\$0.60	\$0.01	\$159.77	\$164.60	-4.50%	
FMC	FMC Corp	\$1.69	\$1.47	\$1,219.20	\$1,170.97	24.50%	FY In Line
RAMP	LiveRamp	\$0.03	-\$0.14	\$80.00	\$75.66	35.40%	FY In Line
MIME	Mimecast	\$0.09	\$0.06	\$87.61	\$84.78	30.20%	FY Above
MOH	Molina Healthcare	\$3.07	\$1.64	\$4,664.00	\$4,560.99	-5.80%	FY In Line
MGI	Moneygram	\$0.01	\$0.12	\$345.80	\$348.45	-15.30%	
LABL	Multi-Color	\$0.50	\$0.79	\$397.00	\$412.24	12.50%	Cuts FY View
OMF	OneMain Holdings	\$1.39	\$1.33	\$882.0	\$873.37	10.4%	
RNG	RingCentral	\$0.23	\$0.18	\$189.00	\$181.12	34.00%	FY Above
STE	Steris	\$1.26	\$1.25	\$696.00	\$688.14	5.10%	
VRNS	Varonis Systems	\$0.54	\$0.34	\$87.52	\$87.39	19.90%	FY Below
VECO	Veeco Instruments	-\$0.16	-\$0.16	\$99.00	\$95.88	-29.10%	
VNO	Vornado Rlty Trust	\$1.10	\$1.12	\$543.40	\$562.38	1.30%	

**CHGG – Beat on EPS and Revenues** – Chegg Services revenue grew 37% year over year and we exceeded our profitability expectations, driven by the leverage from our subscription services. 224 million: total Chegg Study content views, an increase of 32% year-over-year. 1.9 million: number of Chegg Services subscribers, an increase of 34% year-over-year.

**FMC – Beat on EPS and Revenues** – In Agricultural Solutions, we grew sales 23 percent on a pro forma basis, excluding an estimated 5 percent headwind from foreign currencies. This was significantly above the market and our key competitors, as we continue to capitalize on the strength of our broad portfolio and capture new sales synergies. We saw strong demand across all regions and higher prices in Brazil. Latin America sales grew 27 percent on a pro forma basis, driven primarily by robust sales to cotton and soybean growers. In North America, sales increased 21 percent on a pro forma basis, driven by strong demand for our pre-emergent herbicides and our diamide class of insecticides.

**MOH – Beat on EPS and Revenues** – “We have accomplished much over the last year as we executed the first phase of our margin recovery and sustainability plan,” said Joe Zubretsky, president and CEO. “Our full year results are a capstone to a very successful beginning of this margin turnaround and growth story. Premium revenue increased \$101 million, or 2%, in the fourth quarter of 2018 compared with the third quarter of 2018. The sequential increase was mainly in Medicaid and was attributed to a lower non-run rate reduction in revenues for retroactive California Medicaid Expansion risk corridor adjustments and favorable rate changes in other programs that include retroactivity back to earlier periods in 2018.

**AMKR – Q1 Below, Beat on EPS and Revenues** - Our first quarter revenue guidance reflects the inventory correction currently underway in the smartphone market. “Favorable product mix resulted in profitability that was above expectations for the quarter,” said Megan Faust, Amkor’s corporate vice president and chief financial officer. “We delivered \$120 million of free cash flow in 2018, our fourth consecutive year of positive free cash flow. As a result, we ended the year with over \$1 billion in liquidity, including \$682 million of cash on hand.”

**VRNS – Beat on EPS and Revenues were In Line, Guidance Below** - 2018 was another strong year for Varonis, as total revenues increased 25%. We saw more customers buying more of our licenses, validating that our robust portfolio and our innovation agenda is meeting a wider range of their data security needs. Customers want the benefits of our full platform, and we need to make it easier for them to adopt more of our products more quickly. In order to do so, in 2019 we are transitioning from perpetual licenses to a subscription-based model. We believe this will provide a faster pathway for customers to realize more of the value of our broad platform and for Varonis to capture more of our total addressable market and increase customer lifetime value.

### Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
AYR	Aircastle		\$1.45		\$282.86		
ARCC	Ares Capital	\$0.45	\$0.41		\$324.63		
FIS	Fidelity Nat'l Info	\$1.60	\$1.58	\$2,167.00	\$2,218.54	-7.00%	FY In Line
HUN	Huntsman	\$0.52	\$0.54	\$2,236.00	\$2,148.51	1.50%	
IPGP	IPG Photonics		\$1.41		\$314.91		
JLL	Jones Lang LaSalle		\$4.84		\$2,702.11		
MLM	Martin Marietta	\$1.50	\$1.78	\$1,020.20	\$1,000.10	5.10%	FY Above
MDSO	Medidata Solutions	\$0.45	\$0.37	\$167.19	\$168.08	18.10%	FY Below
TAP	Molson Coors Brewing	\$0.84	\$0.79	\$2,418.70	\$2,533.87	-6.20%	
NNN	National Retail Properties		\$0.65		\$156.93		
NP	Neenah		\$0.62		\$255.63		
NRZ	New Residential Investment	\$0.58	\$0.55		\$379.62		



OMC	Omnicom	\$1.77	\$1.66	\$4,087.00	\$4,115.89	-2.20%	
ONDK	On Deck Capital	\$0.20	\$0.16	\$109.48	\$105.27	24.80%	FY In Line
SABR	Sabre		\$0.33		\$930.19		
SHOP	Shopify	\$0.26	\$0.20	\$344.00	\$327.45	54.30%	FY In Line
TOWR	Tower Intl		\$1.14		\$524.30		
UAA	Under Armour	\$0.09	\$0.04	\$1,389.98	\$1,384.79	1.50%	FY Affirmed
USFD	US Foods	\$0.56	\$0.59	\$6,041.00	\$5,975.73	0.80%	FY In Line
WEC	WEC Energy Group	\$0.65	\$0.63	\$2,076.80	\$1,964.47	1.10%	FY In Line
WELL	Welltower	\$1.01	\$1.03	\$1,241.20	\$1,262.08	12.40%	Affirms FY