

TOP STORIES

- Trump Edges Toward Taking Shutdown-Averting Border Deal
- Euro Industry Posts Biggest Annual Slump Since Financial Crisis
- IEA Says Venezuela Crisis Risks Disrupting Global Crude Market
- Mortgage Applications Drop 3.7% As Homebuyers Pull Back
- API Shows Unexpected Crude Draw

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2752 (7.25)	8.07
Nasdaq	7050 (31.5)	31.33
Dow	25482 (76)	80.24

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7175.79	0.60%
DAX	11134.92	0.08%
Nikkei	21144.48	1.34%
Hang Seng	28497.59	1.16%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	CPI	0.1%
8:50	Loretta Mester Speaks	
10:00	Atlanta Fed	
10:30	EIA Petroleum	
12:00	Patrick Harker Speaks	

FOREX

EUR/USD	1.1324 (0.01%)
USD/JPY	110.65 (0.15%)
USD/CAD	1.3234 (-0.01%)
GBP/USD	1.2929 (0.30%)

COMMODITY

Oil	53.76 (1.25%)
Natural Gas	2.584 (-3.87%)
Gold	1314.3 (0.02%)
Copper	2.7735 (0.05%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	15.43 (-3.39%)
Nasdaq	VXN	18.69 (-6.88%)
Oil	OVX	32.69 (-1.95%)
Gold	GVZ	10.03 (-1.47%)

MARKET OUTLOOK

Futures are indicating a higher open for the morning with optimism around trade and a resolution around a border deal fast approaching. POTUS is expected to sign a budget deal that allocates \$1.375B for border security, far below what the President was pushing for but he has pledged to use executive power to shift money from elsewhere in the budget to get additional funds. His declaration that he could get almost \$23B likely leads to more animosity in Washington. The US delegation continues to make progress in Beijing on trade and reports now are that President Xi will join the talks on Friday. POTUS has said that he may let the March 1 deadline go by without new tariffs as long as the two sides are close to a deal. Oil is jumping this morning after API reported a surprise draw in inventories.

Asian markets are higher this morning with the Nikkei near two-year highs. Mining and energy are leading to the upside. Oil exploration company **Inpex** jumped 12% after raising their outlook. **Kabu.com** was higher by 6% after KDDI bought a minority stake. Japanese PPI fell in January and slowed to 0.6% vs 1.1% estimated Y/Y. The RB of New Zealand kept rates unchanged at 1.75% and maintained inflation expectations.

European markets are higher in early trading with the DAX lagging near flat. **Heineken** higher by 4% after a strong report, its best day since 2015. **Akzo Nobel** was higher by 3.9% after topping estimates. Asset manager **Amundi** was higher by 4.3% after raising their outlook. **Ingenico** was up 7% after earnings. **Kindred** rose 6% and **Swedish Match** was up over 7.5%. Eurozone industrial production fell 4.2% in December, worse than the 3.2% drop expected. This was the worst print since 2009. UK inflation fell to a two-year lows as CPI slowed to 1.8% vs 1.9% expected. PPI slowed as well.

S&P TECHNICALS

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



5517 Advancing	Declining 1702
72.9%	22.5%
185 New High	New Low 25
88.1%	11.9%
6095 Above SMA50	Below 1467
80.6%	19.4%
2956 Above SMA200	Below 4606
39.1%	60.9%

KEY EVENTS TO WATCH

Earnings After the Close: AIG, ANDE, AR, ARES, BAND, BKD, CTL, CHEF, CSCO, CPA, CRY, DVA, DIOD, NPO, EQIX, FOSL, FCPT, HCP, HR, H, NGVT, IFF, IVC, LPI, MFC, MRO, MGM, NTAP, NUS, OII, ASGN, PRSP, PPC, PXD, PS, QTWO, QDEL, RYAM, REG, SWIR, SNBR, STAG, SPWR, SVMK, SKT, TCO, TSE, TRUP, TCX, VNDA, WCN, WMB, YELP;

Analyst Days: EXTR, CERN, SBCF;

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

Economic Data on Thursday: Jobless Claims at 8:30 AM, PPI-FD at 8:30, Retail Sales at 8:30, Business Inventories at 10:00, EIA Nat Gas at 10:30;

Earnings Thursday BMO: AAN, AER, AGIO, ALE, AEE, ARCH, AZN, AVP, BLMN, BCOR, BWA, BAM, GTLS, CBB, CME, KO, CCEP, CYBR, DUK, EEX, EPAM, EQT, GLOG, GNRC, HL, HPP, HII, INCY, NSIT, IQV, IRM, LECO, MANU, NICE, DNOW, PATK, PBF, POOL, PPL, PDS, DGX, R, STNG, SIX, SON, TPX, TRU, THS, TRTN, USG, VMC, WM, WSO, WST, WLH, YETI, ZBRA, ZTS;

ANALYST ACTION/COMMENTS

Freeport (FCX) upgraded to Overweight at MSCO, \$14 PT

Docusign (DOCU) upgraded to Buy at Deutsche Bank

Bloom Energy (BE) upgraded to Outperform at Raymond James

Shopify (SHOP) upgraded to Outperform at RBC Capital

Lattice Semi (LSCC) upgraded to Positive at SIG

ConEd (ED) downgraded to Underperform at Evercore

Huntsman (HUN) downgraded to Neutral at JP Morgan

Molson Coors (TAP) downgraded to Hold at Deutsche Bank

Qualys (QLYS) downgraded to Sell at JP Morgan

Deere (DE) downgraded to Neutral at BAML

Clearway Energy (CWEN) downgraded to Sell at Guggenheim

MEI Pharma (MEIP) initiated Buy at BTIG, \$5.50 PT

Synlogic (SYBX) initiated Buy at BTIG, \$22 PT

Clovis (CLVS) initiated Buy at HC Wainwright, \$40 PT

Seaport starting in automotive with **LAD, PAG, APTV, GM, GPI, LEA** at Buy and **BWA, ADNT, AN, CVNA, CPS, DLPH, F, SUP, TOWR** at Neutral

MEDIA HIGHLIGHTS

Senator Rubio seeks to end tax advantage associated with buybacks – CNN

Apple (AAPL) to hold special event on March 25 on subscription services – BuzzFeed

Amazon (AMZN), GM in talks to invest in electric pick-up maker Rivian – Reuters

SemGroup (SEMG) working with adviser on capital raise including asset sales, JVs - Bloomberg

Steel companies stepped up lobbying spending in 2018 – WSJ

MediaTek to see revenues rebound in 2Q19 – Digitimes

Shipments of 3D sensing-enabled Android smartphones to boom (**HIMX, QCOM**) – Digitimes

Global semiconductor sales increase 13.7% in 2018 (**SMH**) – Digitimes

Heineken Earnings Beat Estimates on Growth of Namesake Brand – Bloomberg

AES Corp (AES) Sees \$50 Billion Opportunity in Indian Energy Storage – Bloomberg

Toshiba cuts outlook on rising energy business costs – Nikkei

T-Mobile (TMUS) CEO to defend Sprint deal in Congress today – Reuters

IHG buys **Six Senses** Hotels business for \$300M – Reuters

Virgin Trains USA delays IPO plans – Reuters

Tesla (TSLA) is shipping more cars to China ahead of March 1st tariff deadline – Bloomberg

Google (GOOG) plans to introduce less expensive smartphone – Nikkei

STOCK SPECIFIC NEWS OF NOTE

Akamai (AKAM), Mitsubishi UFJ establish JV

NPD: **Apple (AAPL)** the 'clear market leader' in U.S. smartwatch sales

Clinigen buys U.S. rights to **Novartis' (NVS)** cancer drug Proleukin

BHP Billiton's (BHP) board approves funding for BP-led U.S. oil project

Charles River (CRL) to acquire **Citoxlab** for €448M

MacroGenics (MGNX) pricing 5.5M shares at \$20 in spot secondary

PRE-MARKET MOVERS

Moving Higher: FCX 2.7%

Moving Lower: TEVA -9%, UNG -2.8%

INSIDER TRADING (Form 4 Filings)

Buying: CALX, TRNO, IVZ, YUM, ZBH

Selling: IR, NUAN, BLUE, INFO, TRMB, TDOC, TDG, ASB, ADP, TSS, AME, AMGN, CBRL

INSTITUTIONAL MONEY FLOW

Buying: BMY, ARMK, DPZ, MCD, M, VRNS, SBUX, SNAP, NLSN, INGN

Selling: NFLX, MSFT, GOOG, NVDA, ORCL, T, DOCU, WFC, KO, JPM, ZBH, COTY, INCY

OPTION HIGHLIGHTS (Prior Day)

Stratays (SSYS) shares jumpy with 1,650 June \$25 calls bought up to \$4.20 to open today and volume now at 3,400 pricing \$4.40 on the contracts. SSYS does not have much notable open interest outside of 1,570 September \$22.50 puts bought on 1/24. Earnings are expected later this month and shares have jumped sharply the last two reports. Shares have been on a strong run in 2019 and out past 2018 highs already this year. The \$1.39B company provides 3D printing solutions and trades 44.45X Earnings, 2.1X Sales and 34.1X FCF with a clean balance sheet and a lot of cash to put to work. Forecasts see a return to 4% topline growth the next two years after flat years in 2017/2018 while EPS seen growing double digits. Analysts have an average target of \$23.20 on shares and short interest at 10% of the float has come down sharply since last July and down 27% Q/Q. Piper upgraded shares to Overweight with a \$31 target on 1-29 noting strong demand from reseller checks and growth looks to be hitting its stride while recent product launches can accelerate growth and a move to higher margin materials can boost profits. SSYS announced a new collaboration with Andretti Autosports this morning. In August SIG called SSYS an attractive takeover target for a larger suitor that wants to establish market leadership in 3D printing. Hedge Fund ownership fell 13.2% in Q3 filings.

AFTER HOURS MOVERS

Gainers: EXEL 5.6%, ATVI 3%

Losers: QLYS -14%, QUOT -10.6%, TWLO -6%, TRIP -4.5%

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

MAR, H, IHG, PK – on HLT earnings and outlook

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
Stock	25.4X	2.9X	3.7X	17.3X	23.4X
Industry Avg.	30.9X	4.1X	4.0X	16.7X	27X

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>
Elanco (ELAN)	One Main (OMF)	Pixelworks (PXLW)
Medicines Co (MDCO)	Elanco (ELAN)	Bristow (BRS)
Ashland (ASH)	Arlo Tech (ARLO)	Sears (SHLDQ)
Radian (RDN)	Freshpet (FRPT)	Viking Therapeutics (VKTX)
Simon Property (SPG)	AxoGen (AXGN)	Novavax (NVAX)
Stratasys (SSYS)	Inogen (INGN)	Intercept (ICPT)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Sailpoint (SAIL)	Freshpet (FRPT)	Ellie Mae (ELLI)
Ashland (ASH)	Macerich (MAC)	Under Armour (UAA)
Bloomin Brands (BLMN)	Everi (EVRI)	Amkor (AMKR)
Cloud Peak (CLD)	Bank of NY (BK)	Ring Central (RNG)
Laredo Petroleum (LPI)	Axcelis Tech (ACLS)	Shopify (SHOP)
Ascendis (ASND)	Fibrogen (FGEN)	LiveRamp (RAMP)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Fidelity (FIS)	CBS (CBS)	Intercept (ICPT)
Fossil (FOSL)	Fibrogen (FGEN)	Ascendis (ASND)
Elanco (ELAN)	Celgene (CELG)	Tocagen (TOCA)
Novavax (NVAX)	Dicks Sporting (DKS)	Intra-Cellular (ITCI)
General Electric (GE)	Qualcomm (QCOM)	Pyxus (PYX)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Ford Motor (F)	Caesars (CZR)	One Main (OMF)
Facebook (FB)	Nike (NKE)	Elanco (ELAN)
Amazon (AMZN)	Mattel (MAT)	Arlo Tech (ARLO)
Under Armour (UAA)	Barrick (ABX)	Medicines Co (MDCO)
Novavax (NVAX)	Big Lots (BIG)	Ashland (ASH)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Electronic Arts (EA)	Elanco (ELAN)	EA, June \$110/\$130 call ratio spreads 1500X3000
Cree (CREE)	Best Buy (BBY)	TPX, 5,000 February \$55/\$50 bull risk reversals
Zillow (Z)	SS&C (SSNC)	GOOS, 500 July \$60/\$75 call spreads
Xilinx (XLNX)	Molina (MOH)	K, 1,000 Jan. 2020 \$50/\$40 put spreads
Invesco (IVZ)	American Axle (AXL)	FAST, 1,000 May \$60/\$50 put spreads

Extras

Advanced Auto (AAP) shares nearing a base breakout above \$170 and today 875 March \$180 calls bought for \$3.98 into earnings next week

WIX.com (WIX) the March \$115/\$105 put spread trading 1250X late for \$3.64, may be adjusting back the buys from 1/29

Genpact (G) late buyers of 1,070 March \$35 puts for \$2.60 to \$2.80 into recent strength, unusual volume in the name which trades less than 5 puts per day on average

NVIDIA (NVDA) seeing 3,000 April \$135 puts sold to open late day near \$4.80

Alteryx (AYX) trading 1,370 March \$75 calls to open \$3.60, IV dropping as it was an offering seller

Colgate (CL) afternoon buyers of 6,500 Feb. 22nd (W) \$67.5 calls to open near \$0.30

United (UAL) shares closed weak with 5,000 March \$87.50 calls being sold to open near \$3.50

Twilio (TWLO) ahead of earnings with 1,600 March 22nd (W) \$135 calls sold to open \$3.40 to \$3.35

I-Robot (IRBT) into strength with 1,000 May \$115 puts opening \$13.16 versus stock

Realogy (RLGY) with 13,000 May \$20 calls opening \$0.27 to \$0.28

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
ATVI	Activision Blizzard	\$0.84	\$0.53	\$2,840.00	\$3,037.49	7.60%	FY Below
AKAM	Akamai Tech	\$1.07	\$1.00	\$713.36	\$703.74	8.30%	FY In Line
AQ	Aquantia	-\$0.09	\$0.01	\$29.09	\$33.57	4.50%	
ACGL	Arch Capital	\$0.46	\$0.38		\$1,028.14		
AIZ	Assurant	\$0.77	\$0.42	\$2,317.00	\$2,249.00	38.20%	
AVLR	Avalara	-\$0.19	-\$0.19	\$76.90	\$71.24	32.60%	FY Above
BXMT	Blackstone Mortgage Trust	\$0.69	\$0.65	\$102.15	\$95.88	27.40%	
BFAM	Bright Horizons	\$0.90	\$0.84	\$478.00	\$481.48	8.60%	
CNO	CNO Financial	\$0.36	\$0.50	\$778.20	\$981.90	-28.60%	
CSOD	Cornerstone OnDemand	\$0.24	\$0.23	\$138.25	\$129.91	4.80%	FY In Line
CRAY	Cray	-\$0.22	-\$0.07	\$163.00	\$157.90	-2.40%	
DENN	Denny's	\$0.18	\$0.18	\$159.55	\$158.85	17.70%	
DEI	Douglas Emmett	\$0.52	\$0.52	\$226.29	\$223.46	8.20%	
EXEL	Exelixis	\$0.37	\$0.23	\$228.60	\$188.44	90.40%	
GTES	Gates Industrial	\$0.36	\$0.27	\$792.10	\$825.54	1.40%	

GRPN	Groupon	\$0.10	\$0.13	\$799.9	\$782.54		FY In Line
HUBS	HubSpot	\$0.37	\$0.30	\$144.02	\$137.48	35.20%	FY In Line
IRTC	iRhythm	-\$0.61	-\$0.45	\$43.16	\$40.21	53.20%	FY Above
JCOM	j2 Global	\$2.11	\$2.04	\$346.10	\$342.12	9.40%	FY In Line
KRNT	Kornit Digital	\$0.08	\$0.12	\$37.80	\$38.11	26.00%	
LSCC	Lattice Semi	\$0.08	\$0.08	\$96.00	\$95.10	0.70%	
MPWR	Monolithic Power	\$0.99	\$0.99	\$153.50	\$153.63	18.60%	Q1 Below
OXY	Occidental Petro	\$1.22	\$1.16	\$4,802.00	\$4,390.23	33.80%	
QLYS	Qualys	\$0.51	\$0.40	\$74.20	\$74.14	18.00%	FY In Line
QUOT	Quotient	-\$0.05	\$0.07	\$107.10	\$107.01	15.00%	FY Light
RRR	Red Rock Resorts	\$0.11	\$0.32	\$431.47	\$408.61	7.80%	
RPAI	Retail Properties of America	\$0.26	\$0.25	\$119.30	\$119.77	-5.70%	Raises FY
REXR	Rexford Industrial Realty	\$0.29	\$0.27	\$56.13	\$55.81	22.60%	
SPSC	SPS Commerce	\$0.53	\$0.46	\$65.20	\$63.90	12.20%	FY In Line
SHO	Sunstone Hotel	\$0.29	\$0.27	\$280.85	\$275.14	-3.20%	
TRIP	TripAdvisor	\$0.27	\$0.28	\$346.00	\$342.90	7.80%	
TWLO	Twilio	\$0.04	\$0.04	\$204.30	\$184.46	77.30%	FY Above
UDR	UDR	\$0.49	\$0.49	\$264.73	\$262.98	5.80%	
UIS	Unisys	\$0.97	\$0.66	\$760.90	\$752.00	2.20%	

AKAM - Beat on EPS and Revenues - We were very pleased with our strong finish to the year. Both revenue and earnings exceeded our expectations due to the very rapid growth of our cloud security business, robust seasonal traffic and our continued focus on operational excellence. As a result, we achieved our fifth consecutive quarter of non-GAAP operating margin improvement, and we are well on our way to achieving our 30% margin goal in 2020, while continuing to invest in innovation and new products to drive future growth.

ATVI - Beat on EPS and Missed on Revenues - In 2019, the company will increase development investment in its biggest franchises, enabling teams to accelerate the pace and quality of content for their communities and supporting a number of new product initiatives. The number of developers working on Call of Duty, Candy Crush, Overwatch, Warcraft, Hearthstone and Diablo in aggregate will increase approximately 20% over the course of 2019. The company will fund this greater investment by de-prioritizing initiatives that are not meeting expectations and reducing certain non-development and administrative-related costs across the business. The company is also integrating its global and regional sales and go-to-market, partnerships, and sponsorships capabilities. As part of these restructuring actions, the company expects to incur a GAAP-only pre-tax charge of approximately \$150 million, the majority of which is expected to be incurred this year.

CSOD - Beat on EPS and Revenues - Subscription revenue for the fourth quarter of 2018 was \$127.5 million, representing a 20.0% increase compared to the prior year. Subscription revenue growth on a constant currency basis was 21.4%. “The changes we made to our business in 2018 delivered innovative products, more recurring revenue, more profits and healthy, growing cash flow to benefit our clients, partners, employees and shareholders. Last year we saw significant improvement in our profitability, unlevered free cash flow and a near doubling of our non-GAAP earnings per share,” said Brian Swartz, CFO, Cornerstone. “Looking ahead to 2019, we believe there are more opportunities to drive further improvements in our operating model while investing for sustainable growth.”

HUBS - Beat on EPS and Revenues - “2018 was one of the best years in our history,” said Brian Halligan, co-founder and CEO. “We started the year with a really strong marketing application business that helped our customers generate leads and a fast-growing sales enablement business. We ended the year with a full suite of marketing, sales and customer service products that helps our customers grow better by crafting a remarkable experience for their customers. We’re extremely pleased with our Q4 results, and I’m very excited on the outlook for our business entering 2019.”

IRTC - Missed on EPS and Beat on Revenues - I'm very proud of our team’s accomplishments in 2018. Throughout the year we saw accelerated adoption of our Zio service within new and existing accounts which resulted in a solid double-digit share of the symptomatic long-term continuous cardiac monitoring market. This success was largely the result of our commercial execution and continued evidence of clinical impact on physician practice. We grew the size of our sales organization and additionally saw productivity improvements in our tenured reps and the speed to ramp for new reps. In addition, the strength of our data and Zio service was demonstrated in three major studies published in peer reviewed journals, validating our value in cardiology practice today as well as pointing towards future market expansion opportunities,” said Kevin King, CEO. “I'm confident we are entering 2019 in our strongest position to date based on Zio’s proven performance and the value our complete solution creates for our customers.”

EXEL – Beat on EPS and Revenues - Exelixis achieved strong financial performance in 2018, with solid growth in cabozantinib net product revenue, total revenue, and importantly, earnings per share and cash on hand. With cabozantinib now a global and growing oncology franchise, we have the resources to match our commitment to expand the opportunity for the medicine with a new wave of pivotal trials, including COSMIC-311 and COSMIC-312, and numerous additional studies we anticipate will initiate in 2019. During the past year, we also started to build out our early-stage pipeline by signing in-licensing agreements with StemSynergy Therapeutics and Invenra, and advanced our in-house discovery activities, culminating with today's announcement of the initiation of phase 1 clinical evaluation of XL092, the first Exelixis compound to emerge from our reinitiated drug discovery operations at our new Alameda headquarter

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
ACCO	ACCO Brands	\$0.41	\$0.43	\$529.00	\$553.42	-6.70%	FY Below
AB	AllianceBernstein	\$0.64	\$0.64	\$804.66	\$706.20	-12.50%	

GOLD	Barrick	\$0.06	\$0.05	\$1,904.00	\$1,967.66	-14.50%	
BKI	Black Knight	\$0.50	\$0.47	\$285.40	\$285.14	6.70%	FY Below
CBM	Cambrex	\$1.44	\$1.17	\$212.30	\$182.49	16.50%	
CAMT	Camtek	\$0.17	\$0.16	\$33.20	\$33.00	28.70%	
CBRE	CB Richard Ellis	\$1.21	\$1.13	\$6,293.75	\$5,959.03	14.40%	
CBZ	CBIZ	\$0.02	-\$0.04	\$199.00	\$202.33	2.10%	
FUN	Cedar Fair	-\$0.40	\$0.22	\$249.80	\$243.23	9.50%	
CVE	Cenovus Energy	-\$1.10	-\$0.20		\$4,657.63		
CEVA	Ceva	\$0.23	\$0.26	\$21.40	\$22.07	-0.90%	
ECOM	ChannelAdvisor	\$0.13	\$0.07	\$34.79	\$34.70	2.00%	FY Below
CRL	Charles River	\$1.49	\$1.40	\$605.53	\$589.86	26.50%	FY In Line
CIM	Chimera Investment	\$0.58	\$0.58		\$146.43		
CFX	Colfax	\$0.69	\$0.63	\$985.00	\$982.49	12.70%	
CIGI	Colliers	\$1.77	\$1.65	\$889.88	\$866.25	16.50%	
CRTO	Criteo	\$0.84	\$0.73	\$271.86	\$260.44	-1.80%	
DBD	Diebold Nixdorf	-\$0.08	\$0.00	\$1,289.80	\$1,221.23	3.20%	FY In Line
DISH	DISH Network	\$0.64	\$0.69	\$3,310.00	\$3,272.63	-4.90%	
FLIR	FLIR Systems		\$0.59		\$463.91		
GLPI	Gaming & Leisure Properties	\$0.84	\$0.73	\$303.30	\$306.12	26.00%	FY Light
GPN	Global Payments	\$1.33	\$1.32	\$1,037.62	\$1,036.74	12.30%	FY In Line
HLT	Hilton	\$0.79	\$0.69	\$2,288.00	\$2,258.15	10.60%	FY Above
IPG	Interpublic	\$0.89	\$0.79	\$2,414.00	\$2,338.33	13.30%	
IRWD	Ironwood Pharma	-\$0.02	-\$0.19	\$130.70	\$96.57	38.70%	
KELYA	Kelly Services		\$0.80		\$1,420.29		
LAD	Lithia Motors	\$2.54	\$2.45	\$2,973.40	\$3,007.74	10.00%	
LPX	Louisiana-Pacific	\$0.19	\$0.26	\$589.00	\$606.88	-17.10%	
LXFT	Luxoft Holding		\$0.66		\$233.85		
BABY	Natus Medical	\$0.43	\$0.49	\$141.00	\$135.80	7.30%	FY Below
NVMI	Nova Measuring		\$0.42		\$60.83		
TMHC	Taylor Morrison Home	\$0.86	\$0.55	\$1,457.85	\$1,490.76	12.20%	
TECK	Teck Resources	\$0.86	\$0.99	\$3,247.00	\$3,280.66	1.20%	
TEVA	Teva Pharma	\$0.53	\$0.55	\$4,559.00	\$4,523.98	-15.50%	FY Below
VNE	Veoneer	-\$1.31	-\$1.02	\$535.00	\$528.17	-9.80%	
WH	Wyndham Hotels & Resorts	\$0.58	\$0.58	\$527.00	\$498.92	68.90%	FY Below

