

TOP STORIES

- Report: Trump Easing Off of March 1 Deadline for Raising China Tariffs
- Fed Minutes Expected to Shed Light on Dovish Switch
- UK PM May Seeking More Concessions from EU in Brussels Today
- Japan Exports See Biggest Drop Since 2016
- Weekly Mortgage Applications Rise 3.6% in Sign of Hope Ahead of Spring Buying

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2777.5 (-1.25)	-2.01
Nasdaq	7069.5 (1.25%)	-0.11
Dow	25859 (-24)	-25.32

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7199.61	0.28%
DAX	11340.43	0.28%
Nikkei	21431.49	0.60%
Hang Seng	28514.05	1.01%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:55	Redbook	
2:00	FOMC Minutes	

FOREX

EUR/USD	1.1327 (-0.11%)
USD/JPY	110.78 (0.15%)
USD/CAD	1.3194 (-0.09%)
GBP/USD	1.3032 (-0.23%)

COMMODITY

Oil	55.66 (-0.77%)
Natural Gas	2.677 (0.56%)
Gold	1346.5 (0.13%)
Copper	2.8805 (0.21%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	14.88 (-0.20%)
Nasdaq	VXN	18.10 (2.26%)
Oil	OVX	31 (5.23%)
Gold	GVZ	11.39 (12.11%)

MARKET OUTLOOK

Futures are indicating a quiet open with global markets higher amid trade optimism. Europe is giving back some of the early gains. We remain in a quiet stalemate with the trade talks ongoing and no concrete advancement. The US has reportedly asked China to keep its currency stable as they fear they could devalue to offset the impact of tariffs. The FOMC will be in focus later today with the January minutes released. The Fed's Loretta Mester said that she supports ending the Fed's balance sheet unwind this year. PM May is back in Brussels today as she seeks any concessions on Brexit that she can take back to her Parliament. The EU's Juncker expects no big developments as they continue to stand pat. The dollar is modestly higher this morning, bouncing back a bit from yesterday.

Asian markets closed strong today with the Hang Seng higher by over 1% amid trade optimism. The Nikkei hit another 9-week high. Japanese exports dropped sharply in January, down 8.4% vs a 5.5% drop expected. This was the worst drop since 2016. Imports fell less than expected. Construction orders fell 3.7% in December, continuing to improve from November's big drop. **Softbank** was higher by 3.5% while **Toyota** was up over 2%.

European markets are modestly higher this morning, although well off the early highs. Autos are gaining on trade talk optimism. German PPI came in better than feared at 2.6% vs 2.2%. This is still down for the fourth straight month. UK industrial trend orders bounced back sharply in February. **Fresenius** was higher by 6% after raising their outlook. Nutrition company **Glanbia** rose 10.7% after earnings. Software company **Simcorp** was up 7.4% after a strong quarter. **Sainsbury** fell 12.5% after a British regulator said its merger with **ASDA** will be blocked unless they make significant concessions.

S&P TECHNICALS

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



4826 Advancing	Declining 2419
63.7%	31.9%
268 New High	New Low 46
85.4%	14.6%
6435 Above SMA50	Below 1132
85.0%	15.0%
3510 Above SMA200	Below 4057
46.4%	53.6%

KEY EVENTS TO WATCH

Earnings After the Close: A, ALB, Y, ATR, CAR, AXTI, SAM, CAI, CBLK, CECO, CAKE, CHE, XEC, CDE, YH, CUTR, CONE, ET, ES, EVTC, EXR, FLS, GHDX, GDDY, LOPE, GDOT, IAG, ICLR, PI, INOV, IVR, JACK, KALU, MANT, MMI, NTES, LASR, NE, NDSN, NUVA, OGS, OR, PAAS, PEGA, QEP, O, RBBN, SM, SEDG, SPTN, SRC, RGR, SUN, SNPS, FTI, TRN, TYL, VMI, VIPS, WPG, WRI, WK, WPX;

Conferences: CAGNY 2019;

Economic Data: Durable Goods at 8:30 AM, Jobless Claims at 8:30, Philadelphia Fed at 8:30, PMI Composite Flash at 9:45, Existing Home Sales at 10:00, EIA Nat Gas at 10:30, EIA Petroleum at 11:00;

Earnings BMO Thursday: AIMC, ARD, ATRO, BRC, BG, CJ, CCOI, COMM, DLPH, DIN, DPZ, SATS, FND, FOCS, THRM, ROCK, GIL, GOGO, HEES, HSC, HL, HRL, ITGR, IART, IDCC, MCRN, NEM, NCLH, OGE, PLAB, PWR, RS, SGMS, SFM, SCL, STOR, TK, TNK, TFX, VER, TTC, VC, VG, WEN, WIN;

ANALYST ACTION/COMMENTS

Credit Suisse (CS) upgraded to Hold at Berenberg

Diamond Offshore (DO), Transocean (RIG), Oceaneering (OII) upgraded to Overweight at Barclays

American Axle (AXL) upgraded to Buy at BAML

Pfizer (PFE) upgraded to Neutral at Citi, \$41 PT

Trade Desk (TTD) downgraded to Hold at Stifel

Century Link (CTL) downgraded to Neutral at RBC Capital

Palo Alto (PANW) downgraded to Hold at Gabelli

Southwest (LUV) downgraded to Sell at Goldman

Teva (TEVA) downgraded to Hold at Mizuho

Ecolab (ECL) downgraded to Neutral at JP Morgan

Allegion (ALLE) downgraded to Neutral at Goldman

Schwab (SCHW) downgraded to Sell at UBS; **E-Trade (ETFC)** downgraded to Neutral

Pure Storage (PSTG) cut to Neutral at Raymond James

IRhythm (IRTC) downgraded to Neutral at Chardan

Dril-Quip (DRQ) downgraded to Neutral at Barclays

National Health (NHI) downgraded to Sell at BMO

National Energy (NESR) initiated Buy at JP Morgan

Homology Med (FIXX) initiated Buy at HCW, \$36 PT

MEDIA HIGHLIGHTS

Regulators view loot boxes as gambling, considering regulations (**EA, ATVI, TTWO**) - The Verge

Google (GOOG) may unveil Netflix-esque streaming service at conference - Fortune

Fresenius sees **NxStage (NXTM)** deal closing in 'couple of days' - Reuters

Judge orders stay on lawsuit over Pentagon cloud-computing contract (**AMZN, ORCL**) – WSJ

Qualcomm (QCOM) wants judge to reverse ruling and ban some **Apple (AAPL)** iPhones – Reuters

UBS May Face Massive Fines in French Trial – Bloomberg

PayPal (PYPL) CEO predicts digital payments industry will mature into a \$100T market – CNBC

Chocolatier **Godiva** to sell Asian-Pacific operations to MBK Partners – Reuters

Southwest (LUV) cuts unit revenue outlook; sees \$60M hit from U.S. govt shutdown – Reuters

Bain hires Nomura, Mitsubishi UFJ for IPO of Japan's **Toshiba Memory** – Reuters

Tesla (TSLA) prepares to offer Model 3 leasing to boost demand - Electrek

STOCK SPECIFIC NEWS OF NOTE

Waste Connections (WCN) announces temporary leave of absence for CEO

Schlumberger (SLB), Rockwell Automation (ROK) announce Sensia joint venture

Instructure (INST) to acquire Portfolium

Merck (MRK) KEYNOTE-240 did not meet co-primary endpoints

Edwards Lifesciences (EW) PASCAL transcatheter receives CE Mark

Uniti (UNIT) to sell of LatAm tower portfolio for \$100M

Teva Pharma (TEVA) finalizes settlement with FTC to resolve all outstanding litigation

Tesla Motors (TSLA) CEO says company will make about 500,000 cars in 2019

Aceto (ACET) announces proposed sale of chemical business assets for \$338M

U.K. regulator raises concerns over **Sainsbury, Asda** merger

PRE-MARKET MOVERS

Moving Higher: WORX 38.4%, FMS 3.9%

Moving Lower: CVS -5%, LUV -3.5%

INSIDER TRADING (Form 4 Filings)

Buying: GNCA, IFF, CALX, X

Selling: ACIA, FTNT, BWA, MPWR, CNC, SPR, ATRA, IEX, NCLH, DIOD, MNTA, VSAT

INSTITUTIONAL MONEY FLOW

Buying: UNH, BMY, IAC, MCD, SHW, VFC, XLNX, CME, URI, LINE, CGC, BLL, PKG, HII

Selling: GOOGL, UNP, WMT, GOOG, D, AAPL, XOM, WFC, UTX, TWLO, C, PGR, GM, CRM, ORCL

OPTION HIGHLIGHTS (Prior Day)

JP Morgan (JPM) with over 6,000 September \$105 calls bought this morning from \$6.20 to \$6.55 and follows buyers of more than \$1M in June \$95 calls in mid-January and over 24,000 March \$105 calls in OI from buyers in January. JPM also still has 11,000 January \$110 short puts in open interest from July. Shares are consolidating in a multi-week flag under \$105 with the 200-MA just above at \$107. A move out of that flag clears a downtrend from the September highs as well with room back to \$115. The \$356B banking-leader trades 9.9X earnings and 1.54X book with a 3% yield and mid-to-high single digit EPS growth. JPM expects to grow revenues by 3% in both FY19 and FY20 with further NIM expansion as they see notable opportunity in Q1 to redeploy cash into more short duration assets. Analysts have an average target for shares of \$123.5 with 11 buy ratings and 10 hold ratings. Wells Fargo raised their PT to \$130 on 2/14 citing confidence that ROE will improve. The firm thinks JPM remains the best-in-class in terms of returns, market share gains, and has the benefit of scale over peers. JPM has a number of smaller growth ventures as well setting up in 2019 including a move into digital tokens, adding share in the global treasury services market, potential financial ventures with Amazon, their healthcare venture with Berkshire, and potential consolidation. Earlier this month, Bloomberg reported that WisdomTree had approached the bank about selling itself but talks ended in December. Institutional ownership fell 13% last quarter. Berkshire Hathaway with 50.1M shares, adding 14.4M last quarter. JPM has seen a number of insider buys in the last year including \$518K on 2/6 from a Director at \$103.79. Two other directors bought over \$3.5M in stock around \$111 in 2018.

AFTER HOURS MOVERS

Gainers: OSPN 25.8%, CRMT 7.7%, CDNS 6.8%, DVN 6.4%, FIVN 5.3%, NVTA 4.8%

Losers: TVTY -8%, CXO -5%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.67	Low
CBOE Index Put/Call Ratio	0.95	Low
CBOE Skew Index	129.55	Rising
VIX Curve	Contango	Normal
CNN Fear & Greed Index	70	Greed
NYMO	52.23	Rising
NYSE Highs/Lows	88.68	High
McClellan Summation	1084.78	Above 8-EMA
Univ. of Michigan Consumer Sentiment	95.5 (February)	-4.2% Y/Y

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

LAD, ABG, GPI, CPRT – on KAR, SAH earnings

PDCO, XRAY – on HSIC guidance

GDDY – on WIX earnings

IPO /SECONDARY MONITOR

Nothing Scheduled at this Time

TRADE

WEEKLY TECHNICAL BREAKOUT

CB:



Chubb (CB) shares are consolidating in a weekly range under \$135 and eyeing a move out of a year-long channel down. Shares have room up to \$137.50/\$140 in the near-term and above a big volume shelf to \$145.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Hubbell (HUBB)

Price: \$118.60

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	13.7X	1.45X	3.6X	12.5X	15.5X
Industry Avg.	19.1X	1.6X	2.4X	10.1X	36.7X

Analysis: The \$6.48B company trades 13.7X earnings and 1.45X sales with 10.9% EPS growth and 5.3% revenue growth. HUBB focuses on electrical and power products for industrial and commercial facilities with products like connector and grounding equipment, fixtures, and controls. They also sell testing equipment for mining and oil and gas industries. Insiders have been active buying stock between \$100 and \$105 with over \$500K purchased in the last ten months.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

NTES:



NetEase (NTES) shares are trading in a weekly bear flag back to cloud resistance and breaking a channel last week which targets back to \$200. MACD and RSI are both rolling over back under key levels while the long-term trend has been lower since topping in November.

PAIR TRADE OF THE WEEK

Industry: Foods

Long/Short: Long **Nomad Foods (NOMD)**; Short **TreeHouse (THS)**

Analysis: NOMD trades just 13X earnings with 8-9% growth while gaining shelf space in niche frozen foods. THS has a debt-heavy balance sheet owing to their ill-timed \$2.7B deal for Ralcorp and struggling with margins as price hikes can't make up for volume losses.

SMALL CAP TRADE OF THE WEEK

Virtus (VRTS) is a \$704M asset management company which trades 1.3X book and 2.77X cash with a 2.2% yield. VRTS has a high-level of FCF which can drive buybacks and debt paydown to improve the balance sheet. VRTS has high-quality exposure for more than 70% of their AUM while seeing improved trends in 2019 from Kayne Anderson and Ceredex into their EM offerings.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Tower Semi (TSEM)	Quanta (PWR)	Windstream (WIN)
KBR (KBR)	Iron Mountain (IRM)	Uniti (UNIT)
Cadence Design (CDNS)	Owens and Minor (OMI)	Riot Blockchain (RIOT)
Kimberly Clark (KMB)	Yeti (YETI)	USA Tech (USAT)
Carbon Black (CBLK)	Tower Semi (TSEM)	Blue Apron (APRN)
Intrepid Potash (IPI)	Garmin (GRMN)	Elanco (ELAN)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Switch (SWCH)	CIT Group (CIT)	Intercept (ICPT)
Wyndham (WH)	Century Comm (CCS)	Owens Minor (OMI)
KBR (KBR)	First Data (FDC)	Viking (VKTX)
Intrepid Potash (IPI)	Luxoft (LXFT)	Gogo (GOGO)
Ocwen (OCN)	Ascena Retail (ASNA)	Sprint (S)
Neptune (NEPT)	DMC Global (BOOM)	Novavax (NVAX)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Opko Health (OPK)	AstraZeneca (AZN)	Intercept (ICPT)
Knight Swift (KNX)	Hologic (HOLX)	Ascendis (ASND)
Cenovus (CVE)	Sprint (S)	Tocagen (TOCA)
Morgan Stanley (MS)	First Data (FDC)	Intra-Cellular (ITCI)
Melco (MLCO)	Celgene (CELG)	Pyxus (PYX)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
eBay (EBAY)	CVS Health (CVS)	Quanta (PWR)
Twitter (TWTR)	Blackstone (BX)	Iron Mountain (IRM)
PG&E (PCG)	Aurora (ACB)	Owens and Minor (OMI)
Snap (SNAP)	Microsoft (MSFT)	Tower Semi (TSEM)
Apple (AAPL)	Comcast (CMCSA)	KBR (KBR)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
eBay (EBAY)	Newmont (NEM)	CPRI, 3,700 May \$50/\$42.5 strangles bought
Solar Edge (SEDG)	VMWare (VMW)	KHC, 1,000 July \$47.5/\$42.5 put spreads
Home Depot (HD)	Yeti (YETI)	RUN, 3,500 May \$17/\$14 strangles being sold
JP Morgan (JPM)	Quanta (PWR)	TRGP, 4,000 January \$57.50/\$38 strangles sold
Altaba (AABA)	Public Storage (PSA)	I, September \$30/\$40/\$45 call butterfly opening 1,500X3,000

Media / Stock Specific News

CVS Health (CVS) reports \$2.2B goodwill impairment charge related to Long-Term Care
Compass Diversified (CODI) to sell Manitoba Harvest to **Tilray (TLRY)** for up to C\$419M
Carrols Restaurant (TAST) agrees to acquire 221 restaurants, announces brand merger
Agios Pharmaceuticals (AGIO) announces FDA acceptance of Tibsovo sNDA
Sangamo (SGMO) FDA accepts IND application for ST-920

Extras

China (FXI) afternoon buying in August \$44 calls for 8,990 contracts \$2.15 to \$2.18 right into the close. FXI large weekly base forming \$38/\$42 that measures up to a \$46 target, also would retest the key 2018 breakdown and be a 50% retracement.

Treasury (TLT) trades putting on 4,000 June / Jan. 2020 \$122 call calendar spreads

Universal Display (OLED) late day buy of 500 March 8th (W) \$120 puts for \$8, earnings 2-21

Costco (COST) with 545 Jan. 2021 \$195 puts sold to open near \$12.50

SunTrust (STI) buyer of 1,000 Jan. 2020 \$67.5 puts to open \$5.70

Louisiana Pacific (LPX) afternoon buying of 1,500 May \$27 calls \$1.10 to \$1.20

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
AJRD	Aerojet Rocketdyne	\$0.33	\$0.34	\$437.90	\$512.37	-17.10%	
ACC	American Campus	\$0.72	\$0.73	\$245.87	\$226.83	8.00%	FY In Line
AWK	American Water Works	\$0.69	\$0.70	\$850.00	\$823.93	3.50%	Affirms FY
CRMT	America's Car-Mart	\$1.55	\$0.99	\$161.00	\$161.29	9.50%	
AGR	AVANGRID	\$0.56	\$0.62	\$1,665.00	\$1,321.98	8.60%	
NTB	Bank of N.T. Butterfield & Son	\$0.92	\$0.89		\$131.22		
CDNS	Cadence Design	\$0.51	\$0.47	\$569.90	\$550.22	13.60%	FY Above
CXO	Concho Resources	\$0.94	\$1.12	\$1,067.00	\$1,164.56	36.80%	
CXW	CoreCivic	\$0.63	\$0.62	\$482.20	\$459.31	9.40%	FY In Line
DK	Delek US Holdings		\$1.29		\$2,434.15		
DVN	Devon Energy	\$0.10	\$0.33		\$2,705.27		
FANG	Diamondback Energy	\$1.21	\$1.61	\$633.10	\$644.79	58.60%	

WIRE	Encore Wire	\$1.20	\$0.75	\$319.73	\$296.41	6.10%	
ENLC	EnLink Midstream	-\$0.34	\$0.20	\$2,058.00	\$1,947.60	17.20%	
EVBG	Everbridge	-\$0.09	-\$0.10	\$41.83	\$41.37	43.40%	FY Above
FARO	FARO Techs	\$0.33	\$0.52	\$112.84	\$118.59	6.10%	
FE	FirstEnergy	\$0.50	\$0.47		\$2,751.29		Affirms FY
FIVN	Five9	\$0.23	\$0.14	\$72.30	\$66.52	30.50%	FY Above
HCKT	Hackett Group	\$0.26	\$0.26	\$66.50	\$66.39	-0.60%	
HVT	Haverty Furniture	\$0.45	\$0.27	\$208.97	\$199.91	-2.80%	
HSTM	Healthstream	\$0.09	\$0.05	\$59.83	\$58.96	8.30%	FY Above
HLF	Herbalife Nutrition	\$0.63	\$0.60	\$1,186.60	\$1,193.27	8.50%	FY In Line
HST	Host Hotels	\$0.43	\$0.41	\$1,361.00	\$1,366.91	1.30%	
HBM	Hudbay Minerals		\$0.01		\$306.75		
IOSP	Innospec	\$1.62	\$1.37	\$395.00	\$378.80	11.60%	
INST	Instructure	-\$0.01	-\$0.15	\$56.25	\$55.79	25.70%	
TILE	Interface	\$0.41	\$0.39	\$337.06	\$344.65	26.60%	
NVTA	Invitae	-\$0.40	-\$0.43	\$45.36	\$42.65	78.60%	
KAR	KAR Auction Services	\$0.62	\$0.59	\$929.00	\$937.25	4.30%	FY Below
KRG	Kite Realty	\$0.48	\$0.48	\$86.90	\$85.31	-2.20%	
LNTH	Lantheus Holdings	\$0.34	\$0.14	\$86.27	\$83.93	6.20%	FY Above
LZB	La-Z-Boy	\$0.63	\$0.55	\$467.60	\$457.61	13.00%	
LMAT	Lemaitre Vascular	\$0.30	\$0.19	\$28.40	\$25.84	8.40%	FY Above
LC	Lending Club	-\$0.01	\$0.02	\$181.50	\$182.59	16.00%	
LKSD	LSC Communications	\$0.12	\$0.08	\$939.00	\$931.70	-6.00%	
NTRI	Nutrisystem	\$0.46	\$0.59	\$129.50	\$129.50	-1.30%	FY Below
OSPN	OneSpan	\$0.17	\$0.08	\$64.80	\$59.94	18.90%	FY In Line
QUAD	Quad/Graphics	\$0.53	\$0.59	\$1,181.60	\$1,171.41	1.50%	
ROIC	Retail Opportunity Investments	\$0.29	\$0.29	\$75.20	\$74.43	3.30%	
SSTI	ShotSpotter	\$0.03	\$0.00	\$9.70	\$9.47	49.20%	
TX	Ternium S.A.		\$1.62		\$2,728.88		
TXRH	Texas Roadhouse	\$0.42	\$0.41	\$605.91	\$599.06	11.20%	
TVTY	Tivity Health	\$0.73	\$0.58	\$153.00	\$154.01	9.80%	FY Below
RARE	Ultragenyx Pharma	-\$1.73	-\$1.87	\$16.26	\$13.33	574.70%	
VRSK	Verisk Analytics	\$1.04	\$1.07	\$613.90	\$613.07	7.60%	

CDNS - Beat on EPS and Revenues - Cadence achieved excellent operating results for 2018 as technology trends like AI, cloud/datacenter and 5G drove strong design activity. We continued to execute our System Design Enablement strategy, leading to broad strength across our product lines, as well as in the aerospace/defense vertical, and we announced our partnership with Green Hills Software, the leader in embedded safety and security software.

EVBG - Beat on EPS and Revenues - Our strong fourth quarter results were at the high end or above our guidance ranges for both revenue and profitability, providing a strong finish to a strong year, in which we generated 41% revenue growth. In the fourth quarter we saw continued momentum across our entire platform, and particular strength demonstrated by our Critical Event Management (CEM) products. We believe we are well-positioned to deliver further strong growth in 2019 with our CEM strategy extending our momentum in the marketplace and driving continued financial success as we further penetrate this multi-billion dollar market.

FIVN - Beat on EPS and Revenues, Raising FY - We closed 2018 with our strongest quarter ever with fourth quarter revenue growth accelerating to 31%. This accelerating revenue growth, combined with our strong execution and expense discipline, allowed us to deliver 22.7% adjusted EBITDA margin. These stand-out results are representative of the large market opportunity we are addressing and continued momentum in our Enterprise business. As customer experience becomes a strategic priority and the market shifts towards the cloud, we believe Five9 is extremely well positioned to capitalize on this opportunity. Our customers view Five9 as a trusted strategic partner who can help them at every stage of the customer experience journey. We believe that we are at the nexus of a transformative opportunity, and that this will enable us to continue to deliver sustained growth and advance our goal of creating the world's best intelligent contact center delivered through the cloud and powered by AI.

HLF - Beat on EPS and Missed on Revenues - In 2018, we continued to show the strength of our business in providing premier nutrition products to distributors and consumers around the world. We achieved double digit net sales growth and record volume points, enhancing our value for shareholders. In 2019, our momentum will continue as global trends drive demand for our products and business opportunity, and our distributors deliver value to their customers.

TXRH - Beat on EPS and Revenues - Comparable restaurant sales increased 5.6% at company restaurants and 4.8% at domestic franchise restaurants; We finished the year strong, with double digit revenue growth for both the fourth quarter and full year. This represented the 36th consecutive quarter of positive comparable restaurant sales, with growth of 5.6% driven by increased traffic. In addition, our solid balance sheet and healthy cashflow allowed us to open 28 company restaurants this year, while also increasing our quarterly cash dividend to \$0.30 per share which is our sixth straight year of increasing our dividends by double digits. Looking ahead to 2019, our development pipeline is in great shape as we expect to open 25 to 30 company restaurants and as many as eight franchise restaurants. While we expect to face continued cost pressures in the near term, we remain excited about the top-line momentum that our operators have generated

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
ADI	Analog Devices		\$1.28		\$1,507.42		
AROC	Archrock	\$0.10	\$0.07	\$233.20	\$232.15	11.60%	
BHC	Bausch Health	\$1.05	\$0.84	\$2,121.00	\$2,079.87	-1.90%	FY In Line
BDC	Belden		\$1.63		\$661.84		
CNDT	Conduent	\$0.26	\$0.26	\$1,282.00	\$1,257.43	-14.10%	
CVS	CVS Health	\$2.14	\$2.06	\$54,424.00	\$53,779.21	12.50%	FY Below
FMS	Fresenius Medical	\$1.15	\$1.25	\$4,300.00	\$4,315.54	-2.90%	
GCI	Gannett	\$0.44	\$0.45	\$751.40	\$768.47	-12.00%	FY Below
GRMN	Garmin	\$1.02	\$0.80	\$932.11	\$893.14	3.90%	FY Above
GEL	Genesis Energy, L.P.	-\$0.35	\$0.15	\$689.30	\$737.40	-4.30%	
GVA	Granite Constr	\$0.50	\$0.96	\$892.00	\$966.85	11.40%	
GLDD	Great Lakes Dredge & Dock		-\$0.01		\$187.55		
HSIC	Henry Schein	\$1.12	\$1.11	\$3,375.20	\$3,462.66	1.70%	FY Below
HFC	HollyFrontier	\$2.25	\$1.95	\$4,344.00	\$4,408.14	8.80%	
IPHS	Innophos Holdings		\$0.51		\$189.60		
I	Intelsat	-\$0.81	-\$0.39	\$542.70	\$539.00	0.90%	FY Below
LAMR	Lamar Advertising	\$0.96	\$0.89	\$427.90	\$426.29	7.40%	FY Light
NI	NiSource	\$0.38	\$0.36		\$1,369.59		
OC	Owens Corning	\$1.38	\$1.27	\$1,724.00	\$1,686.36	7.30%	
SAH	Sonic Automotive		\$0.76		\$2,698.68		
SO	Southern	\$0.25	\$0.23	\$5,337.00	\$4,879.40	-5.20%	
VNTR	Venator Materials	\$0.18	\$0.05	\$484.00	\$480.96	-8.30%	
VPG	Vishay Precision		\$0.54		\$75.94		
WIX	Wix.com	\$0.42	\$0.32	\$164.20	\$162.02	38.40%	FY, Q1 Light
WWW	Wolverine	\$0.52	\$0.49	\$579.60	\$584.55	0.20%	FY Light