

TOP STORIES

- US, China Starting to Outline Commitments of a Deal to End Trade War
- Japan's Manufacturing Sector Contracts for the First Time Since 2016
- Eurozone PMI Manufacturing Contracts in February to Lowest Since 2013
- Chancellor Hammond says Brexit Vote Could be Put to Parliament Within Days

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2787.75 (0.75)	2.95
Nasdaq	7085 (11.75)	17.66
Dow	25980 (16)	30.56

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7176.17	-0.73%
DAX	11435.5	0.29%
Nikkei	21464.23	0.15%
Hang Seng	28629.92	0.41%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Durable Goods	1.0%
8:30	Jobless Claims	225K
8:30	Philadelphia Fed	14.0
9:45	PMI Composite Flash	54.4
10:00	Existing Home Sales	5.040M
10:00	Leading Indicators	0.1%
10:30	EIA Natural Gas	
11:00	EIA Petroleum	

FOREX

EUR/USD	1.1353 (0.16%)
USD/JPY	110.73 (-0.11%)
USD/CAD	1.318 (0.05%)
GBP/USD	1.3073 (0.18%)

COMMODITY

Oil	57.34 (0.31%)
Natural Gas	2.674 (1.44%)
Gold	1336.9 (-0.82%)
Copper	2.904 (-0.55%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	14.02 (-5.78%)
Nasdaq	VXN	18.02 (-0.44%)
Oil	OVX	30.76 (-0.77%)
Gold	GVZ	10.92 (-4.13%)

MARKET OUTLOOK

Futures are indicating a higher open for the morning with trade talks starting to take more concrete steps. Negotiators are focusing on five key areas including agriculture, tech IP, and services and the MOUs are likely to form the basis of a deal. An agreement isn't expected this week. China's Liu He and POTUS will meet on Friday. In the EU, the US remains far from a deal on auto tariffs. The Fed's Mary Daly said that the group has room to be patient until inflation picks up with fed funds rate close to neutral. She wants the Fed to align its balance sheet policy with its new more cautious approach. Finally, a Brexit deal may be close... again. Chancellor Philip Hammond has said that a vote on a revised deal could be put to parliament within days.

Asian markets closed strong overnight with the Nikkei higher for the fourth straight session as US/China talks take shape. Japanese manufacturing PMI fell to 48.5 in February, missing forecasts for 50.4 and down from 50.3. It is the lowest reading since July 2016. **Santen Pharma** rose 5% after earnings and a buyback. **Mitsubishi Pharma** rose 3%. Biotech **AnGes** rose 16% after getting approvals for their heart treatment.

European markets are mixed this morning with the FTSE lagging while the DAX is turning to the morning highs. Eurozone services PMI beat expectations at 52.3 in February while manufacturing PMI came in light at 49.2 vs 50.2. Composite PMI was 51.4, better than expected. German manufacturing PMI fell to 47.6 vs forecasts for 50.0 while services were strong at 55.1. French manufacturing showing some strength at 51.4. Earnings were weak this morning, overall. **Swedbank** fell 8% after a potential money-laundering scandal. **BAE Systems** fell 6.5% after German moves to block exports to Saudi Arabia. **Centrica** fell 10.5% after warning on their outlook. Silicon-wafer company **Siltronic** fell 9% after cutting their outlook. Italian cable-maker **Prysmian** fell 9.6%.

S&P TECHNICALS

Levels: Support 2,725/2,700; Resistance 2,800/2,820



4336 Advancing	Declining 2887
57.2%	38.1%
231 New High	New Low 32
87.8%	12.2%
6413 Above SMA50	Below 1154
84.7%	15.3%
3603 Above SMA200	Below 3964
47.6%	52.4%

KEY EVENTS TO WATCH

Earnings After the Close: ACIA, ADSW, AJRD, AL, LNT, MDRX, ATUS, AMH, COLD, APPN, AAOI, BIDU, BMRN, BEAT, BJRI, BYD, CZR, CATM, CASA, CWST, CENX, ED, CUBE, DXCM, BOOM, DBX, EBS, ENV, EVRG, EXAS, FSLR, FLR, GMED, HALO, HPE, INFN, INTU, IQ, KEYS, KHC, LPSN, MATX, NCMI, NVRO, PE, PBA, PRA, ROKU, SAIL, SBAC, SEM, STMP, TTD, TXMD, UCTT, OLED, ECOL, VERI, VLRS, HCC, INT;

Analyst Days: RGNX;

Conferences: CAGNY 2019;

Earnings BMO Friday: ASIX, AN, B, COG, COT, ERF, ETM, HMSY, ITT, MGA, MNTA, PNW, RCM, RY, RUTH, TVPT, WPC, W;

ANALYST ACTION/COMMENTS

FARO Tech (FARO) upgraded to Buy at Gabelli

Harmony Gold (HMY) raised to Overweight at JP Morgan

Enable Midstream (ENBL) upgraded to Buy at Stifel

Carbon Black (CBLK) downgraded to Neutral at JP Morgan

Shot Spotter (SSTI) downgraded to Neutral at Imperial

Grupo Financiero (GGAL) downgraded to Sell at BAML

Macquarie Infrastructure (MIC) downgraded to Neutral at RBC Capital

M&T Bank (MTB) downgraded to Neutral at Baird

Garmin (GRMN) downgraded to Neutral at Longbow

Belden (BDC) downgraded to Neutral at Longbow

Biogen (BIIB) downgraded to Hold at Stifel, \$346 PT

Gold Fields (GFI) downgraded to Neutral at JP Morgan

DR Horton (DHI), Lennar (LEN) downgraded to Neutral at Wedbush

Harmonic (HLIT) initiated Buy at Stifel, \$7 PT

Jack Henry (JKHY) initiated Neutral at Raymond James

NuVasive (NUVA) outlook disproves Smith & Nephew buyout speculation, says Piper Jaffray

Zebra Technologies (ZBRA) price target raised to \$225 from \$195 at Imperial Capital

Electronic Arts (EA) price target raised to \$111 from \$99 at Piper Jaffray

Lamar (LAMR) price target raised to \$81 from \$75 at MKM

MEDIA HIGHLIGHTS

Thermo Fisher (TMO) halts sale of genetic sequencers to Xinjiang area – WSJ

Lyft plans roadshow for IPO week of March 18 - Reuters

Austria's Kurz says Trump, EU far apart on auto tariffs (**FCAU, GM, F**) – Bloomberg

Amazon (AMZN), Berkshire (BRKB), JPMorgan (JPM) JV wants to redesign health insurance – WSJ

RWE set to win approval to buy **E.ON's, Innogy** renewables business – Reuters

Kraft Heinz (KHC) CEO says valuations 'attractive' for dealmaking – FT

VW CEO cautions U.S. tariffs may cost billions – FT

Gannett (GCI) to 'stay the course' despite growing losses, proxy fight - NY Post

Micron (MU) on track to move 1nm DRAM technology to volume production in 2H19 – Digtimes

Qualcomm's (QCOM) Bid to Settle U.S. Monopoly Case Hits Roadblock – Bloomberg

Deutsche Telekom expects growth to slow in '19 – Reuters

Google (GOOG) fails to disclose microphone in Nest Secure raising privacy concerns – Reuters

Fisher & Paykel, ResMed (RMD) settle global patent disputes – Reuters

European Jeweler **APM Monaco** seeking buyer, could fetch \$1B – Reuters

STOCK SPECIFIC NEWS OF NOTE

Foot Locker (FL) approves new \$1.2B share repurchase

Canyon Partners withdraws indication of interest in acquiring **Navient (NAVI)**, to propose board slate

Nutrien (NTR) intends to renew share buyback

SailPoint (SAIL) delays Q4 earnings call after losing 'emerging growth company' status

PVH Corp. (PVH) to acquire Gazal Corp for A\$6.00/share

J&J (JNJ) received subpoenas over alleged asbestos contamination in Baby Powder

Tutor Perini (TPC) awarded \$253M contract by MTA NYC

Millicom (TIGO) buys **Telefonica (TEF)** mobile businesses in Central America for \$1.65B

PRE-MARKET MOVERS

Moving Higher: IMDZ 309%, NCLH 5%

Moving Lower: NKE -1.2%

INSIDER TRADING (Form 4 Filings)

Buying: INVA, KMI, SUM, QSR

Selling: ABC, TTMI, KN, LLY, K, NP, JAG, LEA, EPAY, MORN, NEOG, CCL, SYK, ALV

INSTITUTIONAL MONEY FLOW

Buying: UTX, KAR, SQ, GS, BMY, TTWO, PG, CL, MAS, LEN, CELG, WIX, HAS, EW

Selling: FB, MRTX, LIN, AAPL, D, BAC, KMI, CBOE, T, F, DIA, ABT, DLTR, TMUS

OPTION HIGHLIGHTS (Prior Day)

Coca Cola (KO) shares hit hard recently on earnings but seeing 25,000 June \$42 puts sold to open today for \$0.74 and follows more than 28,000 April \$44 puts sold to open last week seeing value at current levels. KO had 15,000 August \$48 calls bought yesterday for \$1.425M as week as nearly 3,000 March \$45 calls and 1,000 deep ITM January 2021 \$38 calls. KO has sizable short puts in the March \$47 strike, over 20,000X, from 2-7. Shares slipped under the 233-MA this week and back near support from September/October at \$44.50 as well as the 55-week MA which has been supportive in the past. KO is in a steady uptrend from 2015 with a long-term target up over \$51. The \$192B company trades 19.7X earnings, 5.95X sales, and 10.2X cash with a 3.5% yield. KO expects 2019 EPS to be flat, disappointing to the Street, while FY20 is seeing 8.4% growth and the company taking revenue estimates higher to 9.3% and 3.8% respectively. KO saw 5% revenue growth for the quarter and showing power with pricing as volumes were up around 1%. They continue to gain share across most beverage categories with 2% growth in soft drinks driven by double-digit growth in low-sugar products and sports/water up 3% which are growing secular trends. KO made a \$5B deal for Costa Coffee in September which gives them over 4,000 locations including leading scale in the UK and emerging growth in China in a category where they expect to invest in 2019 and gain share from Dunkin and Starbucks. Analysts have an average target for shares of \$52 with 9 buy ratings and 12 hold ratings. Citi downgraded shares to Neutral seeing strong underlying growth but diluted near-term from refranchising and FX headwinds. Guggenheim positive in January long-term seeing opportunity across new categories as KO continues to aggressively innovate and 'fill white spaces.' Institutional ownership fell 14.4%. Berkshire remains a top holder with 400M shares. Short interest is 0.6%.

AFTER HOURS MOVERS

Gainers: SRCI 16.2%, CSTM 11%, CAR 9.8%, ALB 6.6%, PEGA 6%, HTZ 5.9%, JACK 4%, SAM 3.2%

Losers: CBLK -18.7%, SPTN -11%, FLS -6.8%, NAVI -6.3%, EVTC -5.4%, A -2%

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

RCL, CCL – on NCLH positive outlook

SQM, LTHM – on ALB outlook

AOBC – on RGR weakness

HTZ – on CAR positive 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>
Manitowec (MTW)	Steven Madden (SHOO)	Kandi Tech (KNDI)
PROS Holdings (PRO)	Garmin (GRMN)	Blink Charging (BLNK)
Kandi Tech (KNDI)	Go-Daddy (GDDY)	Plug Power (PLUG)
Spark Therapeutics (ONCE)	NuSkin (NUS)	Immunomedics (IMMU)
Invitae (NVTA)	Infinera (INFN)	Nuvasive (NUVA)
TransUnion (TRU)	Elanco (ELAN)	Wayfair (W)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Northern Oil (NOG)	Daktronics (DAKT)	Del Monte (FDP)
Kirby (KEX)	PDF Solutions (PDFS)	Intelsat (I)
Element Solutions (ESI)	EZCorp (EZPW)	Elanco (ELAN)
TransUnion (TRU)	Steven Madden (SHOO)	Five9 (FIVN)
Colfax (CFX)	KKR & Co (KKR)	Uniti (UNIT)
WisdomTree (WETF)	First Data (FDC)	Henry Schein (HSIC)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Green Plains (GPRE)	WPX Energy (WPX)	Intercept (ICPT)
Monster (MNST)	IAMGOLD (IAG)	Ascendis (ASND)
McDermott (MDR)	Dish Network (DISH)	Tocagen (TOCA)
Elanco (ELAN)	Urban Outfitters (URBN)	Intra-Cellular (ITCI)
Gogo (GOGO)	Snap (SNAP)	Pxyus (PYX)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Halliburton (HAL)	Ford Motor (F)	Steven Madden (SHOO)
McDermott (MDR)	Gold (GLD)	Garmin (GRMN)
Barrick (GOLD)	Microsoft (MSFT)	Go-Daddy (GDDY)
Coca Cola (KO)	General Motors (GM)	Manitowec (MTW)
Elanco (ELAN)	DHT Holdings (DHT)	PROS Holdings (PRO)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Gamestop (GME)	Amteritrade (AMTD)	COTY, 4,000 March 22nd (W) / April \$11 put calendar spread
Next-Era (NEE)	Hormel (HRL)	DVN, 2,400 July \$34/\$40 call spreads
Adobe (ADBE)	Nu Skin (NUS)	MDR, 20,000 May \$8/\$7 bull risk reversals
Spark Therapeutics (ONCE)	Philip Morris (PM)	UNIT, March \$10/\$7.5 put spreads bought 9500X
Melco (MLCO)	Lam Research (LRCX)	TMUS, 2,500 August \$75/\$60 bull risk reversals

Media/Stock Specific News

Apple (AAPL), Goldman Sachs (GS) plan to partner for credit cards – WSJ

NASA sees safety risk for **SpaceX** and **Boeing (BA)** designs – Reuters

Merck (MRK) to acquire **Immune Design (IMDZ)** for \$5.85 per share in cash, or about \$300M

Investors hope Buffett letter hints how **Berkshire (BRK/B)** plans to spend cash – WSJ

Toys 'R' Us absence causes **Hasbro (HAS)** to launch e-commerce website - NY Post

Extras

Biotech (XBI) block of 4,000 June \$87 ITM puts sold to open \$5.65

China (FXI) buyer of 15,000 June \$44.50 calls in the afternoon for \$1.63

India (EPI) lagging global markets in 2019 saw 16,000 June \$25 calls open \$0.55 to \$0.60, and 8,000 of the \$22 puts bought for \$0.65

Pfizer (PFE) with 20,000 April \$42 synthetic long positions opened for \$0.40 debit

Huya (HUYA) ran into the close as 3,000 March 1st (W) \$23 calls opened \$0.45/\$0.50

Sarepta (SRPT) buyer of 700 May \$130/\$100 put spreads to open

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
A	Agilent	\$0.76	\$0.73	\$1,284.00	\$1,271.81	6.00%	Raises FY
ALB	Albemarle	\$1.53	\$1.47	\$921.70	\$894.45	7.40%	FY In Line
Y	Alleghany Corporation	-\$4.35	-\$5.31	\$1,227.10		-26.60%	
ATR	AptarGroup	\$0.93	\$0.85	\$685.03	\$668.21	9.4%	
CAR	Avis Budget	\$0.53	\$0.33	\$2,050.00	\$2,048.52	1.50%	FY In Line
AXTI	AXT	-\$0.03	\$0.02	\$22.20	\$22.21	-15.60%	
SAM	Boston Beer Co	\$1.86	\$1.73	\$225.22	\$227.89	9.20%	FY In Line
CAI	CAI Intl	\$0.89	\$1.07	\$115.60	\$121.21	23.00%	
CBLK	Carbon Black	-\$0.20	-\$0.24	\$56.90	\$55.59	27.60%	FY Below
CECO	Career Education	\$0.30	\$0.26	\$145.50	\$144.63	1.70%	
CAKE	Cheesecake Factory	\$0.60	\$0.62	\$585.16	\$593.71	2.30%	
CHE	Chemed	\$3.35	\$3.26	\$457.51	\$460.50	6.80%	
XEC	Cimarex	\$1.98	\$1.81	\$624.10	\$620.20	13.30%	

CDE	Coeur d'Alene Mines	\$0.08	-\$0.10	\$143.80	\$152.25	-33.00%	
CYH	Community Health	-\$0.42	-\$0.59	\$3,453.00	\$3,375.77	12.90%	
CPRT	Copart	\$0.52	\$0.51	\$484.9	\$488.54	5.6%	
CUTR	Cutera	-\$0.11	\$0.15	\$45.47	\$44.29	-4.50%	
CONE	CyrusOne	\$0.86	\$0.82	\$221.30	\$223.80	22.60%	FY Below
ESRT	Empire State Realty Trust	\$0.29	\$0.23	\$123.26	\$123.75	-0.30%	
ET	Energy Transfer	\$0.26	\$0.39	\$13,573.00	\$14,666.54	18.50%	
EFX	Equifax	\$1.38	\$1.32	\$835.3	\$841.49	-0.4%	
ES	Eversource Energy	\$0.73	\$0.76	\$2,034.96	\$1,710.72	7.40%	
EVTC	EVERTEC	\$0.46	\$0.44	\$118.20	\$114.72	18.70%	FY Below
EXR	Extra Space Storage	\$1.22	\$1.20	\$266.60	\$265.39	8.20%	
FLS	Flowserve	\$0.58	\$0.58	\$986.90	\$1,061.84	-4.60%	FY Below
GHDX	Genomic Health	\$0.23	\$0.30	\$104.56	\$101.55	22.00%	FY Above
GDDY	GoDaddy	\$0.24	\$0.14	\$696.00	\$693.41	15.60%	FY In Line
LOPE	Grand Canyon Education	\$1.56	\$1.42	\$177.54	\$175.25	-34.60%	
GDOT	Green Dot	\$0.56	\$0.50	\$237.83	\$235.80	11.70%	FY In Line
IAG	IAMGOLD	-\$0.03	-\$0.01	\$274.3	\$273.84	-5.8%	
ICLR	ICON plc	\$1.62	\$1.61	\$679.03	\$675.04	49.20%	
PI	Impinj	-\$0.09	-\$0.14	\$34.60	\$32.00	28.60%	
INOV	Inovalon	\$0.05	\$0.09	\$136.30	\$145.20	18.90%	
JACK	Jack In The Box	\$1.35	\$1.28	\$290.80	\$275.26	-1.30%	Affirms FY
KALU	Kaiser Alum	\$1.77	\$1.52	\$389.00	\$389.90	10.20%	
MANT	ManTech	\$0.50	\$0.52	\$497.10	\$493.45	7.50%	
MMI	Marcus & Millichap	\$0.66	\$0.53	\$230.30	\$209.75	13.60%	
MSA	MSA Safety	\$1.27	\$1.26	\$361.78	\$359.32	4.5%	
LASR	nLIGHT	\$0.10	\$0.08	\$46.16	\$46.64	23.20%	
NE	Noble Corp PLC	-\$0.36	-\$0.39	\$309.90	\$289.04	-6.00%	
NDSN	Nordson	\$0.92	\$1.13	\$497.91	\$497.99	-9.50%	
NUVA	NuVasive	\$0.69	\$0.63	\$288.30	\$290.85	6.10%	FY Below
OGS	ONE Gas	\$0.84	\$0.85	\$464.47	\$443.39	0.40%	
OR	Osisko Gold Royalties	\$0.08	\$0.02	\$115.34	\$126.70	5.30%	
PEGA	Pegasystems	\$0.36	\$0.32	\$256.36	\$252.71	0.70%	FY In Line
QEP	QEP Resources	\$0.13	\$0.01	\$410.50	\$434.58	-4.30%	
O	Realty Income	\$0.79	\$0.74	\$342.60	\$330.23	10.30%	

RBBN	Ribbon Communications	\$0.26	\$0.25	\$173.00	\$171.81	2.40%	
ROG	Rogers Corp	\$1.67	\$1.27	\$222.94	\$220.38	6.70%	
RPT	RPT Realty	\$0.31	\$0.30	\$63.72	\$63.47	-0.80%	
SITC	SITE Centers	\$0.31	\$0.30	\$121.50	\$128.54	-42.00%	
SM	SM Energy	-\$0.18	-\$0.16	\$394.2	\$373.95	15.8%	
SEDG	SolarEdge Technologies	\$0.63	\$0.69	\$263.67	\$249.68	39.30%	Q1 Above
SPTN	SpartanNash	\$0.32	\$0.38	\$1,896.80	\$1,930.10	0.60%	FY Below
SRC	Spirit Realty Capital	\$0.84	\$0.82	\$129.48	\$107.01	20.60%	
RGR	Sturm Ruger	\$0.69	\$0.79	\$121.1	\$124.10	2.5%	
SUI	Sun Communities	\$1.03	\$1.03	\$274.00	\$287.90	13.20%	
SUN	Sunoco LP	-\$1.11	\$0.67	\$3,877.00	\$4,426.89	31.00%	
SNPS	Synopsys	\$1.08	\$0.97	\$820.40	\$796.30	6.60%	FY in Line
FTI	TechnipFMC	-\$0.09	\$0.38	\$3,323.00	\$3,398.80	-9.80%	
TS	Tenaris	\$0.38	\$0.20	\$2,105.00	\$2,067.97	32.50%	
TMST	TimkenSteel	-\$0.89	-\$0.04	\$406.40	\$391.58	19.00%	
TSLX	TPG Specialty Lending	\$0.22	\$0.53	\$74.70	\$65.29	53.10%	
TRN	Trinity Industries	\$0.26	\$0.22	\$735.00	\$670.90	19.40%	FY In Line
TYL	Tyler Tech	\$1.26	\$1.26	\$242.00	\$244.65	11.20%	FY In Line
UFPI	Universal Forest	\$0.52	\$0.52	\$988.20	\$1,022.49	2.30%	
VIPS	Vipshop	\$1.33	\$1.26	\$26,083.00	\$26,779.77	8.10%	
WRI	Weingarten Realty	\$0.55	\$0.57	\$127.81	\$123.99	-8.30%	
WK	Workiva	\$0.00	-\$0.10	\$64.40	\$62.70	18.20%	FY Above
WPX	WPX Energy	\$0.02	\$0.05	\$554.00	\$550.84	55.60%	

A - Beat on EPS and Revenues, Raising FY - First-quarter revenue of \$607 million from Agilent's Life Sciences and Applied Markets Group (LSAG) grew 2 percent year over year (up 1 percent on a core basis(1)). Demand in the pharma, environmental and forensics markets led the results. First-quarter revenue of \$442 million from Agilent CrossLab Group (ACG) grew 8 percent year over year (up 10 percent on a core basis(1)). First-quarter revenue of \$235 million from Agilent's Diagnostics and Genomics Group (DGG) grew 13 percent year over year (up 12 percent on a core basis(1)).

ALB - Beat on EPS and Revenues - Lithium contributed just over 50% of our adjusted EBITDA, driven by 10% volume growth and 9% pricing compared to 2017. In the fourth quarter of 2018, earnings were negatively impacted by adjustments to indemnifications of divested businesses and a decrease to our previously recorded gain on sale of business totaling \$0.29 per diluted share. The fourth quarter of 2018 also saw earnings growth in our Lithium and Bromine Specialties reportable segments, which more than offset lower Catalysts earnings and increased Corporate costs.

GDOT - Beat on EPS and Revenues - Green Dot succeeded in growing topline revenue, adjusted EBITDA and non-GAAP EPS, all well in excess of original guidance, and once again expanded both Q4 and full year operating and adjusted EBITDA margins, despite the continued material investments we've made in our operating platform and our future innovations roadmap. Green Dot's long-term strategy is to create a unique, sustainable and highly valuable fintech ecosystem that fuels the engine of innovation for Green Dot and its many business partners, which we believe will help make Green Dot increasingly vital and growing for many years to come.

JACK - Beat on EPS and Revenues - Same-store sales improved throughout the first quarter after we pivoted to a more value-oriented approach. While our strategy around value continues to avoid deep discounting which we believe is not in the best interests of the long-term health of the brand, adding value with a bundled offer at an attractive price point allowed us to compete more effectively in this value-centric environment. Our long-term goals are centered around meeting evolving consumer needs, with emphasis on improving operations consistency and targeted investments designed to maximize our returns. We remain focused on balancing the interests of all our stakeholders, including our franchisees, customers, employees and shareholders.

TS - Beat on EPS and Revenues - After our strong performance in 2018, we expect to consolidate our sales and margins through the year, with sales and margins in line with those of the second half of 2018. We should benefit from growing sales of premium connection products for offshore projects around the world, and the inclusion of consolidated revenues from our new operation in Saudi Arabia, but we will not repeat the exceptional level of offshore line pipe shipments to the Eastern Mediterranean and will have lower sales in Canada. With a stable level of sales, and limited capital investment requirements, we should be able to generate a strong free cash flow during the year.

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
AIMC	Altra Industrial Motion	\$0.65	\$0.71	\$469.20	\$457.57	110.20%	FY Below
ARD	Ardagh Group	\$0.33	\$0.24	\$2,136.00	\$1,861.20	1.50%	FY Light
ARRS	Arris	\$0.76	\$0.75	\$1,787.14	\$1,779.57	2.80%	
ATRO	Astronics	\$0.37	\$0.36	\$202.92	\$195.09	18.40%	FY Below
BRC	Brady	\$0.55	\$0.52	\$282.40	\$285.50	-1.90%	Raises FY
BG	Bunge	\$0.08	\$0.22	\$11,543.00	\$11,439.13	-0.50%	
CJ	C&J Energy		-\$0.28		\$489.07		
CCOI	Cogent Communications	\$0.16	\$0.20	\$132.05	\$132.63	5.40%	
COMM	Commscope	\$0.51	\$0.43	\$1,057.70	\$1,058.94	-5.60%	FY In Line

CNSL	Consolidated Comms		-\$0.14		\$340.90		
CSTM	Constellium	-\$0.43	\$0.10	\$1,398.00	\$1,315.26	12.00%	
DLPH	Delphi Technologies	\$1.06	\$0.87	\$1,200.00	\$1,172.22	-6.90%	FY Below
DIN	Dine Brands	\$1.70	\$1.57	\$174.60	\$197.28	21.20%	FY In Line
DPZ	Domino's Pizza		\$2.69		\$1,089.32		
SATS	Echostar Holdings	\$0.01	\$0.19	\$530.70	\$546.55	4.90%	
EME	EMCOR Group		\$1.35		\$2,050.50		
FND	Floor & Decor	\$0.20	\$0.18	\$436.70	\$435.66	12.10%	FY In Line
FOCS	Focus Financial	\$0.51	\$0.50	\$247.50	\$244.78	30.40%	
THRM	Gentherm	\$0.50	\$0.59	\$253.65	\$266.86	-1.40%	FY Below
ROCK	Gibraltar Industries		\$0.40		\$244.45		
GIL	Gildan Activewear	\$0.43	\$0.43	\$743.00	\$718.48	13.60%	
GOGO	Gogo	-\$0.74	-\$0.71	\$217.22	\$214.50	15.50%	
HEES	H&E Equipment	\$0.70	\$0.57	\$345.97	\$320.50	17.40%	
HSC	Harsco	\$0.33	\$0.29	\$437.90	\$437.23	-3.80%	FY In Line
HL	Hecla Mining	-\$0.06	-\$0.05	\$136.50	\$148.84	-14.70%	
HRL	Hormel Foods	\$0.44	\$0.44	\$2,360.00	\$2,397.14	1.20%	Affirms FY
IDA	IdaCorp	\$0.52	\$0.52		\$295.43		
ITGR	Integer Holdings		\$0.94		\$301.25		
IART	Integra	\$0.65	\$0.62	\$383.30	\$382.33	4.00%	FY In Line
IDCC	Interdigital Comm		\$0.16		\$77.36		
MFA	MFA Financial		\$0.16		\$59.57		
MCRN	Milacron Holdings	\$0.48	\$0.37	\$311.40	\$309.64	-4.20%	
NEM	Newmont Mining	\$0.40	\$0.26	\$2,048.00	\$1,880.42	5.80%	
NCLH	Norwegian Cruise Line	\$0.85	\$0.80	\$1,381.19	\$1,395.58	10.50%	FY Above
OGE	OGE Energy	\$0.27	\$0.23	\$511.80	\$490.80	2.00%	
PLAB	Photronics	\$0.08	\$0.05	\$124.71	\$125.10	1.00%	
PQG	PQ Group	\$0.17	\$0.13	\$380.00	\$364.71	6.10%	
PWR	Quanta Services	\$0.96	\$0.90	\$3,112.22	\$2,944.26	25.60%	
RS	Reliance Steel	\$1.08	\$1.76	\$2,814.00	\$2,758.49	18.40%	Q1 Above
RGEN	Repligen		\$0.21		\$50.27		
SGMS	Scientific Games		\$0.08		\$871.92		
SFM	Sprouts Farmers Market		\$0.18		\$1,261.82		
SCL	Stepan Company	\$1.02	\$0.81	\$466.70	\$486.67	-1.50%	

STOR	STORE Capital	\$0.48	\$0.45	\$146.70	\$143.83	22.10%	
TK	Teekay Shipping	-\$0.02	\$0.05	\$374.30		14.60%	
TNK	Teekay Tankers	\$0.05	\$0.02	\$129.10	\$116.66	22.70%	
TFX	Teleflex	\$2.77	\$2.76	\$641.60	\$641.06	7.80%	FY In Line
TNC	Tennant		\$0.48		\$285.25		
TTC	Toro		\$0.50		\$575.05		
UNT	Unit	\$0.27	\$0.31	\$214.80	\$213.99	4.90%	
VER	VEREIT	\$0.17	\$0.17	\$313.26	\$288.89	-1.10%	
VC	Visteon	\$1.52	\$1.03	\$731.00	\$721.02	-8.30%	Affirms FY
VG	Vonage	\$0.05	\$0.06	\$273.80	\$274.64	7.80%	
WEN	Wendy's	\$0.16	\$0.15	\$397.82	\$399.89	28.60%	