

**TOP STORIES**

- Global Markets Pullback as Trade Deal Moves to Back Burner
- India Launches Air Strikes Across Border with Pakistan
- Pound Gains as May Mulls Brexit Delay, Labour Backs Second Vote
- French Consumer Mood Regains Losses Since Yellow Vests

**INDEX FUTURES**

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>2791.25 (-5.75)</b>	<b>-4.81</b>
<b>Nasdaq</b>	<b>7104.75 (-21)</b>	<b>-14.68</b>
<b>Dow</b>	<b>26005 (-94)</b>	<b>-78.95</b>

**GLOBAL INDICES**

INDEX	CLOSE	CHANGE
<b>FTSE</b>	<b>7096.82</b>	<b>-1.21%</b>
<b>DAX</b>	<b>11464.36</b>	<b>-0.36%</b>
<b>Nikkei</b>	<b>21449.39</b>	<b>-0.37%</b>
<b>Hang Seng</b>	<b>28772.06</b>	<b>-0.65%</b>

**ECONOMIC CALENDAR**

TIME	INDICATOR	CONSENSUS
<b>8:30</b>	<b>Housing Starts</b>	<b>1.26M</b>
<b>9:00</b>	<b>Case-Schiller</b>	<b>0.4%</b>
<b>9:00</b>	<b>FHFA Housing Price Index</b>	<b>0.4%</b>
<b>9:45</b>	<b>Jerome Powell Speaks</b>	
<b>10:00</b>	<b>Consumer Confidence</b>	
<b>10:00</b>	<b>Richmond Fed</b>	

**FOREX**

<b>EUR/USD</b>	<b>1.1364 (0.05%)</b>
<b>USD/JPY</b>	<b>110.84 (-0.20%)</b>
<b>USD/CAD</b>	<b>1.322 (0.24%)</b>
<b>GBP/USD</b>	<b>1.3201 (0.81%)</b>
<b>USD</b>	<b>96.19 (-0.08%)</b>

**COMMODITY**

<b>Oil</b>	<b>55.48 (0.01%)</b>
<b>Natural Gas</b>	<b>2.867 (1.09%)</b>
<b>Gold</b>	<b>1327.4 (-0.16%)</b>
<b>Copper</b>	<b>2.949 (0.14%)</b>

**VOLATILITY INDICES**

INDEX	SYMBOL	CLOSE
<b>S&amp;P</b>	<b>VIX</b>	<b>14.82 (9.7%)</b>
<b>Nasdaq</b>	<b>VXN</b>	<b>17.72 (4.54%)</b>
<b>Oil</b>	<b>OVX</b>	<b>32.58 (9.15%)</b>
<b>Gold</b>	<b>GVZ</b>	<b>9.96 (-0.60%)</b>

**MARKET OUTLOOK**

Futures are indicating a weak open for the morning with global markets giving back some recent gains. Geopolitical tensions in focus as well after Indian air strikes targeted Pakistani militants. The President will land in Vietnam today ahead of the second summit with North Korean leader Kim Jong Un. The WH has reportedly low expectations for the meeting with some saying the two sides have yet to agree on what denuclearization would entail. Meanwhile in Washington, POTUS's former lawyer Michael Cohen will appear before Congress in a closed-door session. The House will also vote on whether to block Trump's emergency powers declaration for his border wall.

Jerome Powell will kick off his semi-annual testimony ahead of Congress today with key questions surrounding when to resume raising rates. He will also likely be asked about the recent slowdown in US data.

Asian markets fell overnight with the after touching a 10-week high earlier. Japanese core CPI rose to 0.5% in the latest reading, weaker than the expected 0.6%. Singapore industrial production fell to 0.9% vs 2% forecast. Hong Kong exports slowed less than expected at -0.4% while imports fell 6%. South Korean consumer confidence improved marginally in February to 100 vs 98 prior. Energy company **Inpex** fell 4% while refiners **Cosmo Energy** and **Shell** fell 2% following the weakness in crude. Department store **Izutsuya** jumped 11% on strong guidance.

European markets are weak this morning with the FTSE lagging amid a stronger Pound. It was a quiet morning for new data in the EU. German consumer confidence remained steady at 10.8 in March. French consumer confidence improved to 95 vs 92. PM May spoke in the UK this morning. She proposed a parliamentary vote on a no-deal exit and a delay if her current plan is rejected. She is pushing for a March 12 vote. **Peugeot** is on track for its worst day since December after earnings. **IAG** was down 3.7% after being taken out of the IBEX. **Travis Perkins** higher by 11% after the building materials company reported a strong quarter.

**S&P TECHNICALS**

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



<b>3920 Advancing</b>	<b>Declining 3331</b>
<b>51.6%</b>	<b>43.9%</b>
<b>319 New High</b>	<b>New Low 32</b>
<b>90.9%</b>	<b>9.1%</b>
<b>6487 Above SMA50</b>	<b>Below 1091</b>
<b>85.6%</b>	<b>14.4%</b>
<b>3832 Above SMA200</b>	<b>Below 3746</b>
<b>50.6%</b>	<b>49.4%</b>

**KEY EVENTS TO WATCH**

**Earnings After the Close:** ACAD, AKCA, ARNA, AXGN, AAXN, BGS, BNFT, CPE, CERS, CLGX, CW, DRQ, DVAX, ELF, ENPH, EOG, EVH, FOXF, FRPT, FTR, GWPH, HEI, HRTX, HURN, HY, IMAX, IMMR, INGN, INSP, JAZZ, JBGS, MASI, MTDR, MED, MELI, MMSI, MYL, NBR, OAS, ORA, OUT, PANW, PZZA, PEN, PLNT, PUMP, PSA, RRGB, RTRX, RRD, SE, WTRR, INN, SUPN, SYX, TNDM, TIVO, TOL, VEEV, WLL, WMGI, WTW;

**Analyst Days:** GTES, JPM, AGR, TROW;

**Conferences:** BMO Metals and Mining, JMP Tech, Morgan Stanley TMT;

**Economic Data on Wednesday:** International Trade at 8:30, Factory Orders at 8:30, Jerome Powell Speaks at 10:00, Pending Home Sales at 10:00, EIA Petroleum at 10:30;

**Earnings Wed BMO:** AES, AMRN, AMT, ANIP, BBY, CPB, CHK, CLH, DF, DNR, DY, FTDR, GTE, HZNP, HPT, IONS, LIVN, LOW, MGPI, EYE, NEWM, NOVT, OCN, PGTI, DOC, PNM, PEG, RDC, SBGI, SHOO, MDCO, TJX, UTHR;

**ANALYST ACTION/COMMENTS**

**Centerpoint (CNP)** upgraded to Buy at Goldman Sachs

**Volaris (VLRS)** upgraded to Outperform at Imperial

**Exact Sciences (EXAS)** upgraded to Buy at Goldman

**Kadmon (KDMN)** upgraded to Buy at Citi, \$4 PT

**SM Energy (SM)** downgraded to Neutral at Barclays

**Caterpillar (CAT)** downgraded to Sell at UBS, \$125 PT

**Wipro (WIT)** downgraded to Sell at Credit Suisse

**Foot Locker (FL)** downgraded to Hold at Pivotal

**Westlake (WLK)** downgraded to Hold at Susquehanna

**Orthofix (OFIX)** downgraded to Neutral at BTIG

**Century Link (CTL)** downgraded to Neutral at BAML

**Old Dominion (ODFL)** downgraded to Neutral at BAML

**Banco Bradesco (BBD)** downgraded to Sell at Scotiabank

**Mueller Water (MWA)** downgraded to Hold at Goldman

**Acceleron (XLRN)** initiated Outperform at Cowen

**Intelsat (I)** initiated Outperform at Evercore, \$50 PT

**Starwood (STWD)** initiated Buy at BTIG, \$25 PT

**Bluebird (BLUE)** initiated Outperform at Cowen

**MEDIA HIGHLIGHTS**

Warner Music Group sues **Spotify (SPOT)** as India launch hits snag - Variety

DOJ urges judge to grant approval of **CVS, Aetna (AET)** merger - NY Post

Pharma CEOs to face Senate hearing on drug prices today (**PFE, MRK, BMY, AZN, SNY**) – WSJ

Nadella: **Microsoft (MSFT)** not cancelling contract with U.S. Army - CNN

Mining firms call for new oversight of dams after Brazil accident (**BHP, VALE**) – WSJ

**Nvidia (NVDA)** increasing offerings for lower-end GPU market – Digitimes

**Yelp (YELP)** Seeks Larger Bite Out of Restaurant Reservation Market – Bloomberg

Trump tweet puts OPEC in bind, exposes oil rally's shaky foundations – FT

**Intel (INTC)** ends 5G modem alliance with Beijing-backed chipmaker – Nikkei

Brazil's **Embraer (ERJ)** says injunction holding up **Boeing (BA)** deal has been lifted – Reuters

EU mulls new rules on payments in challenge to **Visa (V), Mastercard (MA)** – Reuters

**Walmart (WMT)** buys Israeli product review insight firm Aspectiva – Reuters

**AstraZeneca's (AZN)** Lynparza meets main goal of late-stage cancer study – Reuters

**Education First** considers partial sale in China business, could be valued at \$2B – Reuters

U.S. Firms Dial Back China Plans Amid Trade Fight – WSJ

**STOCK SPECIFIC NEWS OF NOTE**

**CalAmp (CAMP)** announces two strategic acquisitions

Delaware jury upholds **Amgen (AMGN)** patents on Repatha

**Immunomedics (IMMU)** CEO Michael Pehl steps down

**Home Depot (HD)** announces \$15B share buyback

SEC asks judge to hold **Tesla (TSLA)** CEO Musk in contempt

**Wyndham Destinations (WYND)** to explore alternatives for Wyndham Vacation Rentals unit

**Nutrien (NTR)** confirms engagement with Ruralco regarding potential transaction

**PRE-MARKET MOVERS**

**Moving Higher:** APHA 4%, BCS 3.5%

**Moving Lower:** CAT -3.9%, FND -3%, HD -2.6%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** MO

**Selling:** AME, LZB, DTE, PG, COLM, OSK, AGCO, BDX, SHW, MCHP, EXPD, TRV, NEW, AVAV

**INSTITUTIONAL MONEY FLOW**

**Buying:** DIS, NVDA, KHC, BSX, CMCSA, VZ, BIDU, DE, BMY, ET, UNP, TSN, SBUX, SE, CTL

**Selling:** AAPL, MSFT, BA, ASHR, JD, AMZN, MU, ADI, INTC, HOLX, TTD, JPM, DHR, VIPS, F

**OPTION HIGHLIGHTS (Prior Day)**

**Neurocrine (NBIX)** buyer of 180 August \$95 calls for \$4.40 to \$4.60 today, follows 2,000 of the \$100 calls bought on Friday as well as the August \$80 calls and April \$85 calls last week. NBIX has seen buyers in the May \$90 calls and December \$135 calls back in late January as well. NBIX shares have pulled back from all-time highs in 201 around \$125 and found support at the 61.8% retracement of the rally higher. A move above \$82.50 clears the downtrend and targets a big volume node at \$90 and then a low-volume gap back to \$102.50. The \$7.16B biotech trades 29.3X earnings, 15.8X sales, and 11X cash with 47.7% and 39.7% revenue growth through FY20. The company is seeing strong uptake with Ingrezza with sales up 102% in Q4 and further positive data in January in patients with mood disorders. They have positive drivers in 2019 from collaborative launch of Elagolix with Abbvie, an NDA for Opicapone for Parkinson's in Q2 ahead of 2020 commercial launch, and early stage trials in CAH due around mid-year. Analysts have an average target for shares of \$102.25 with 15 buy ratings and 3 hold ratings. Cantor with a \$127 PT on 2/6 citing their strong cash position and deep pipeline through 2021. Piper thinks Ingrezza with outperform expectations given the size of the underlying TD population and relatively favorable payor landscape point to ample room for growth. Short interest is 5%. Institutional ownership rose 1% with Orbimed and Senator Investment with notable buys.

**AFTER HOURS MOVERS**

**Gainers:** THC 15.6%, HTZ 13.5%, DDS 12.8%, ETSY 7%, MOS 5.4%, I 3.9%

**Losers:** MEDP -10.7%, IMMU -8.4%, RP -7.9%, SAGE -5%, RARE -4.9%, TSLA -3.6%

**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.66	Fading
CBOE Index Put/Call Ratio	0.96	Low
CBOE Skew Index	121.08	Falling
VIX Curve	Contango	Normal
CNN Fear & Greed Index	69	Greed
NYMO	38.7	Neutral
NYSE Highs/Lows	91.48	Extreme High
McClellan Summation	1252.52	Above 8-EMA
Univ. of Michigan Consumer Sentiment	95.5 (February)	-4.2% Y/Y

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

**POTENTIAL SYMPATHY TRADES**

**NTR, CF, IPI** – on MOS earnings

**CYH, HCA, UHS, LPNT** – on THC earnings

**CAR** – on HTZ earnings

**LOW** – on HD earnings

**IPO/SECONDARY MONITOR**

**SAGE Therapeutics (SAGE)** prices 3.3M secondary at \$150/share

**Go-Daddy (GDDY)** offers to sell 8.55M shares for holders

**Floor & Décor (FND)** files to sell 10M of stock for holders

# TRADE

## WEEKLY TECHNICAL BREAKOUT

### DECK:



**Deckers (DECK)** shares are consolidating in a narrow post-earnings range under \$145 with a measured move to \$152.50 on a breakout. The 20-day MA has caught up to shares and RSI/MACD are both in healthy trends.

## FUNDAMENTAL TRADE OF THE WEEK

**Stock:** Monro Auto (MNRO)

**Price:** \$78

**Valuation:** Undervalued

**Key Ratios:**

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
<b>Stock</b>	<b>29.4X</b>	<b>2X</b>	<b>3.8X</b>	<b>16.5X</b>	<b>23.3X</b>
<b>Industry Avg.</b>	<b>14.6X</b>	<b>0.6X</b>	<b>2.4X</b>	<b>7.3X</b>	<b>17X</b>

**Analysis:** Monro Auto (MNRO) is a \$2.59B auto parts company which trades 29.4X earnings, 2X sales, and 29.95X FCF with a 1% yield. MNRO expects 10% EPS growth this year and 20% by FY21 with 6% and 12% revenue growth respectively. MNRO's new CEO is undertaking a new strategic plan and initiatives to improve profitability and growth in their key markets.

# IDEAS

## WEEKLY TECHNICAL BREAKDOWN

### CTB:



**Cooper Tires (CTB)** shares are starting to roll over from recent highs under \$33 while losing the 100-day MA and trend support from the December lows. Shares have a low-volume gap back to \$31.50 and room further to \$29.5.

## PAIR TRADE OF THE WEEK

**Industry:** Refiners

**Long/Short:** Long Marathon Petroleum (MPC); Short PBF Energy (PBF)

**Analysis:** MPC is a strong FCF performer with better geographic coverage than peers and benefitting from stabilization in the cracks. They have strong synergies from the Andeavor deal and more leverage to IMO 2020 than peers. PBF is one of the weaker FCF names in the space and less-quality assets than peers.

## SMALL CAP TRADE OF THE WEEK

**Movado (MOV)** is a \$501M company which focuses on watches under a number of brands including Hugo Boss, Coach, and Concord. Shares trade 11.8X earnings, 0.87X sales, and 8.5% FCF with a 2.3% yield and double-digit EPS growth. MOV has been making some smart deals to get a foothold into the growing millennial market while topline growth continues to improve.

## DAILY OPTIONS REPORT

### Unusual Call Activity

Spark (ONCE)  
Manitowec (MTW)  
Uniqure (QURE)  
Stamps.com (STMP)  
Insulet (PODD)  
Cenovus (CVE)

### Unusual Put Activity

Retrophin (RTRX)  
Spark (ONCE)  
Commscope (COMM)  
Insulet (PODD)  
B&G Foods (BGS)  
Berry Global (BERY)

### Implied Volatility Riser

Windstream (WIN)  
Phoenix (FENG)  
Frontier (FTR)  
Elanco (ELAN)  
Marinus (MRNS)  
Domo (DOMO)

### Lowest Put/Call Ratio

Signature Bank (SBNY)  
Cenovus (CVE)  
Halozyme (HALO)  
Innoviva (INVA)  
Jeld-Wen (JELD)  
LKQ (LKQ)

### Highest Put/Call Ratio

Retrophin (RTRX)  
Integra (IART)  
Stericycle (SRCL)  
B&G Foods (BGS)  
Cardiovascular Systems (CSII)  
Party City (PRTY)

### Implied Volatility Decliner

Spark (ONCE)  
Anaplan (PLAN)  
Stamps.com (STMP)  
Pier 1 (PIR)  
Sprint (S)  
New Age Beverages (NBEV)

### OTM Calls on Offer

Sea (SE)  
Third Point (TPRE)  
Uniqure (QURE)  
Groupon (GRPN)  
Sprint (S)

### OTM Puts on Offer

Berry Global (BERY)  
Pure Storage (PSTG)  
Acadia (ACHC)  
Whiting (WLL)  
Morgan Stanley (MS)

### Elevated IV30

Ascendis (ASND)  
Tocagen (TOCA)  
Energen (WATT)  
Veracyte (VCYT)  
Overstock (OSTK)

### Positive Net Delta

American Air (AAL)  
Eli Lilly (LLY)  
Jd.com (JD)  
Bank of America (BAC)  
Nvidia (NVDA)

### Negative Net Delta

Anadarko (APC)  
General Electric (GE)  
Nutanix (NTNX)  
Nio (NIO)  
Devon Energy (DVN)

### Option Volume Gainers (%)

Retrophin (RTRX)  
Spark (ONCE)  
Commscope (COMM)  
Spark (ONCE)  
Manitowec (MTW)

### Bullish Call Flow

Xilinx (XLNX)  
Eastman (EMN)  
DR Horton (DHI)  
Twitter (TWTR)  
Farfetch (FTCH)

### Bearish Put Flow

Commscope (COMM)  
BP  
Macy's (M)  
Micron (MU)  
Amgen (AMGN)

### Large Spread Trades

LVS, 4,000 weekly \$62/\$59.5 put spreads  
SEAS, March \$25.50/\$28.50 call spread bought 1,050X2,100  
INSM, 1,000 Jan. \$40/\$45 call spreads  
EMN, 300 September \$85/\$100 call spreads  
PANW, 1,000 March \$235/\$220 bull risk reversals

### Extras

**American Axle (AXL)** with 5,000 April \$15 calls closing and opening 5,000 of the \$16/\$19 call spreads

**Stone (STNE)** late day buys of 750 April \$30 calls \$1.75 to \$2

### Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
TWOU	2U	\$0.23	\$0.21	\$115.10	\$114.90	32.80%	FY In Line
ALSN	Allison Transmission	\$1.14	\$0.98	\$647.00	\$631.22	10.00%	FY Below
AWR	American States Water	\$0.37	\$0.38	\$111.00	\$104.54	6.50%	
ATH	Athene Holding	\$1.23	\$1.20	\$1,154.00	\$1,156.47	-70.20%	
BWXT	BWX Technologies	\$0.74	\$0.59	\$478.00	\$475.02	11.10%	
CRZO	Carrizo Oil & Gas	\$0.56	\$0.55	\$273.30	\$268.91	10.80%	
CDEV	Centennial Resource	\$0.12	\$0.15	\$222.50	\$238.16	34.00%	
CORT	Corcept Therapeutics	\$0.18	\$0.21	\$66.80	\$70.43	25.30%	
DDS	Dillard's	\$3.22	\$2.63	\$2,010.60	\$2,030.97	-2.40%	
ETSY	Etsy	\$0.32	\$0.28	\$200.00	\$194.77	46.70%	FY Above
GSM	Ferroglobe PLC	-\$0.05	-\$0.05	\$603.50	\$486.22	28.90%	
FRGI	Fiesta Restaurant	\$0.08	\$0.06	\$167.60	\$168.51	3.30%	FY Above
FBM	Foundation Building Materials	\$0.16	\$0.09	\$516.20	\$510.54	16.30%	
SNHY	Helios Technologies	\$0.41	\$0.39	\$138.72	\$134.51	64.90%	FY Above
HTZ	Hertz Global	-\$0.55	-\$0.90	\$2,294.00	\$2,149.56	9.70%	
HNI	HNI	\$0.97	\$0.96	\$598.10	\$604.93	2.40%	
PODD	Insulet	\$0.16	\$0.06	\$164.90	\$162.45	26.40%	
XENT	Intersect ENT	-\$0.16	-\$0.16	\$32.80	\$32.68	11.20%	Affirms FY
JBT	JBT Corp	\$1.65	\$1.38	\$537.30	\$536.33	11.10%	FY In Line
KAMN	Kaman	\$1.22	\$0.93	\$500.90	\$486.52	5.70%	
FRAC	Keane Group	\$0.06	\$0.01	\$486.50	\$488.00	-3.00%	
LSI	Life Storage	\$1.38	\$1.37	\$138.30	\$139.45	3.90%	FFO Light
LDL	Lydall	\$0.52	\$0.48	\$209.90	\$220.83	17.90%	
MEDP	Medpace	\$0.76	\$0.69	\$192.12	\$184.66	70.50%	FY In Line
MOS	Mosaic	\$0.77	\$0.57	\$2,521.00	\$2,363.19	20.50%	FY In Line
NGHC	National General	\$0.30	\$0.30		\$1,125.90		

OKE	ONEOK	\$0.70	\$0.74		\$3,310.05		
OFIX	Orthofix	\$0.55	\$0.48	\$121.08	\$121.40	3.60%	
PBPB	Potbelly	\$0.05	\$0.02	\$102.37	\$103.65	-8.70%	
RRC	Range Resources	\$0.21	\$0.16	\$1,072.64	\$736.35	58.00%	
RP	RealPage	\$0.39	\$0.38	\$226.97	\$229.23	20.90%	FY In Line
RCII	Rent-A-Center	\$0.35	\$0.20	\$661.75	\$655.10	3.60%	FY In Line
SHAK	Shake Shack	\$0.06	\$0.03	\$124.30	\$119.08	29.30%	FY In Line
SYKE	Sykes Enterprises	\$0.58	\$0.66	\$415.20	\$417.35	-1.00%	
THC	Tenet Healthcare	\$0.51	\$0.29	\$4,619.00	\$4,503.41	-7.20%	FY In Line

**ALSN – Beat on EPS and Revenues, FY Below** - North America On-Highway end market net sales were up 6 percent from the same period in 2017 principally driven by higher demand for Rugged Duty Series and Highway Series models and down 9 percent on a sequential basis principally driven by lower demand for Rugged Duty Series and Pupil Transport/Shuttle Series models. North America Off-Highway end market net sales were down \$11 million from the same period in 2017 and up \$5 million sequentially, in both cases principally driven by fluctuations in demand from hydraulic fracturing applications. Defense end market net sales were up \$11 million from the same period in 2017 principally driven by higher Tracked demand and down \$6 million on a sequential basis principally driven by lower Wheeled and Tracked demand.

**ETSY – Beat on EPS and Revenues** - By making Etsy a great destination for holiday shopping, we delivered strong fourth quarter results to end an excellent year. On a currency-neutral basis, 2018 gross merchandise sales grew 20.4% to \$3.9 billion for the year, revenue was up 36.8% to \$603.7 million for the year, and we improved our margins. We kept our focus on improving search and discovery, building trust in the marketplace, expanding our marketing channels, and investing in services that fuel our sellers' success. Active buyers grew 18.2% year-over-year in the fourth quarter, and trailing twelve-month GMS per active buyer accelerated for the fifth consecutive quarter. Active sellers grew 9.4% year-over-year....We continued to experiment with new marketing channels, including running our first ever national television campaign and other off-line advertising. Preliminary results were encouraging as visits and brand awareness both showed signs of improvement.

**PODD – Beat on EPS and Revenues** - Our fourth quarter and full year results were driven by strong commercial and operational execution and gives us great momentum, ensuring more people with diabetes can benefit from our life-changing technology. Insulet has multiple value creation catalysts ahead and we are well on our way to achieving our 2021 financial targets of \$1 billion in revenue, 70% gross margin and mid-teens operating margin. We have ambitious plans for Insulet and we are confident we will continue our strong growth trajectory and create value for shareholders.

**MOS – Beat on EPS and Revenues, FY In Line** - Potash reported record production in 2018. Phosphates reported record production and sales of its MicroEssentials products in 2018. Mosaic Fertilizantes delivered \$158 million in net realized synergies year-to-date, as well as an additional \$21 million in benefits from our business-to-business marketing strategy. We expect to achieve the full \$275 million target in 2019, a full year ahead of schedule.

**SHAK – Beat on EPS and Revenues** - Total revenue increased 29.3% to \$124.3 million. Shack sales increased 29.6% to \$120.7 million. Same-Shack sales increased 2.3%. 2018 was another year of exceptional growth and I couldn't be more proud of the entire Shake Shack team. We opened a record number of Shacks and drove strong revenue and profits while continuing to build the foundation for sustainable long-term growth ahead. Looking ahead, in 2019 we expect another year of record unit growth with 36 to 40 new company-operated Shacks, 16 to 18 net new licensed Shacks with our international growth focused on Asia and our entry into the new markets of mainland China, Singapore, the Philippines and Mexico. We will be focused on core strategic commitments of investing in our people, creating an exceptional guest experience, cultivating a connected community and innovating our company for the growth ahead.

**THC – Beat on EPS and Revenues, FY In Line** - 2018 was a year of significant change for the company. We meaningfully improved our financial results, and made significant progress to create a more efficient, agile enterprise with new leadership helping to reshape strategy and drive consistency in execution. We expect to make additional progress in each of our business segments in 2019 in line with our plan to deliver long-term sustainable growth.

### Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
ASPS	Altisource Portfolio Solutions	\$0.59	\$0.33	\$217.63	\$189.00	0.70%	
AMWD	American Woodmark	\$1.40	\$1.33	\$384.00	\$387.66	31.10%	
ATHM	Autohome	\$1.31	\$1.10	\$318.20	\$311.39	18.20%	
AZO	AutoZone	\$11.49	\$10.00	\$2,450.57	\$2,450.80	1.60%	
AVNS	Avanos Medical	\$0.30	\$0.24	\$169.90	\$166.88	2.20%	
BMO	Bank of Montreal	\$2.32	\$2.25	\$5,591.00	\$5,605.60	6.00%	
BNS	Bank of Nova Scotia	\$1.75	\$1.82	\$7,604.00	\$7,776.00	7.30%	
BPMC	Blueprint Medicines	-\$1.83	-\$1.77	\$1.03	\$1.77	-36.70%	
BCC	Boise Cascade	-\$0.28	-\$0.07	\$1,065.80	\$1,085.70	-2.40%	
LNG	Cheniere Energy		\$0.34		\$1,769.99		
CLVS	Clovis Oncology		-\$1.72		\$30.46		
CBRL	Cracker Barrel		\$2.54		\$810.49		
DSX	Diana Shipping	\$0.01	\$0.07	\$62.87	\$60.44	28.50%	
DISCA	Discovery	\$0.82	\$0.81	\$2,809.00	\$2,847.62	50.70%	
ESI	Element Solutions		\$0.02		\$475.88		
FCN	FTI Consulting	\$0.83	\$0.54	\$504.99	\$468.89	8.00%	FY In Line
HD	Home Depot	\$2.09	\$2.16	\$26,491.00	\$26,571.74	10.90%	FY Below
SJM	J.M. Smucker	\$2.26	\$2.02	\$2,011.90	\$1,985.53	5.70%	Affirms FY



KBR	KBR	\$0.39	\$0.38	\$1,330.00	\$1,242.22	43.00%	FY In Line
TREE	LendingTree	\$1.22	\$1.47	\$202.70	\$208.14	25.90%	Raises FY
LGIH	LGI Homes	\$1.72	\$1.78	\$425.20	\$429.46	5.00%	FY Above
LL	Lumber Liquidators		\$0.16		\$272.59		
M	Macy's		\$2.53		\$8,403.55		
MNK	Mallinckrodt plc	\$2.18	\$1.98	\$834.90	\$681.45	5.40%	FY Above
NCI	Navigant Consult	\$0.10	\$0.13	\$193.20	\$173.33	-24.40%	
NXST	Nexstar	\$3.22	\$3.42	\$798.02	\$787.00	22.10%	
PRFT	Perficient		\$0.40		\$128.35		
RLGY	Realogy	\$0.04	\$0.14	\$1,354.00	\$1,406.08	-6.20%	
RHP	Ryman Hospitality		\$1.62		\$365.22		
SAFM	Sanderson Farms	-\$0.82	-\$1.48	\$743.40	\$705.25	-3.70%	
SPNS	Sapiens Int'l	\$0.16	\$0.14	\$73.40	\$72.74	1.40%	FY Above
SDRL	Seadrill Ltd	-\$3.62	-\$1.74	\$292.00	\$268.82	-29.20%	
SRE	Sempra Energy	\$1.56	\$1.47	\$3,221.00	\$3,023.08	8.70%	Affirms FY
SERV	ServiceMaster	\$0.19	\$0.21	\$457.00	\$446.35	11.70%	
SFL	Ship Finance Intl	\$0.03	\$0.29	\$118.57	\$119.02	6.80%	
SSTK	Shutterstock	\$0.59	\$0.44	\$162.10	\$165.46	6.80%	
TLRA	Telaria	\$0.03	\$0.00	\$19.70	\$15.74	31.30%	FY Above
TRI	Thomson Reuters	\$0.20	\$0.06	\$1,519.00	\$1,540.46	7.40%	
BLD	TopBuild	\$1.20	\$1.19	\$639.55	\$647.95	27.60%	
TRXC	TransEnterix	-\$0.07	-\$0.06	\$7.50	\$7.35	120.60%	
TA	TravelCenters of America	-\$0.17	\$0.07	\$1,533.51	\$1,597.71	9.50%	
TPH	TRI Pointe Homes	\$0.79	\$0.65	\$1,120.90	\$1,119.83	-0.20%	
USCR	U.S. Concrete	\$0.43	\$0.66	\$370.10	\$378.31	8.40%	FY In Line
VCEL	Vericel	\$0.11	\$0.04	\$31.34	\$28.69	34.20%	
WP	Worldpay	\$1.12	\$1.08	\$1,050.00	\$1,043.37	84.50%	FY Light
WYND	Wyndham Destinations	\$1.27	\$1.27	\$956.00	\$975.98	2.70%	FY In Line
XHR	Xenia Hotels	\$0.58	\$0.58	\$275.66	\$269.26	6.40%	