

## TOP STORIES

- Markets Fade Amid Fears of a Global Slowdown as China Data Disappoints
- China's Factory Downturn Deepens as New Year Shutdown Bites
- Trump Suggests He Could Walk Away from China Deal
- Korean Stocks Plunge After Trump-Kim Summit Collapses

## INDEX FUTURES

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>2787.5 (-7.5)</b>	<b>-5.13</b>
<b>Nasdaq</b>	<b>7092.25 (-29.5)</b>	<b>-28.75</b>
<b>Dow</b>	<b>25955 (-53)</b>	<b>-28.16</b>

## GLOBAL INDICES

INDEX	CLOSE	CHANGE
<b>FTSE</b>	<b>7059.03</b>	<b>-0.68%</b>
<b>DAX</b>	<b>11462.16</b>	<b>-0.22%</b>
<b>Nikkei</b>	<b>21385.16</b>	<b>-0.79%</b>
<b>Hang Seng</b>	<b>28633.18</b>	<b>-0.43%</b>

## ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
<b>8:00</b>	<b>Richard Clarida Speaks</b>	
<b>8:30</b>	<b>GDP</b>	<b>2.2%</b>
<b>8:30</b>	<b>Weekly Claims</b>	<b>225K</b>
<b>9:45</b>	<b>Chicago PMI</b>	<b>56.1</b>
<b>10:30</b>	<b>EIA Nat Gas Report</b>	
<b>12:15</b>	<b>Patrick Harker Speaks</b>	
<b>1:00</b>	<b>Rob Kaplan Speaks</b>	

## FOREX

<b>EUR/USD</b>	<b>1.142 (0.45%)</b>
<b>USD/JPY</b>	<b>110.79 (-0.17%)</b>
<b>USD/CAD</b>	<b>1.3158 (0.03%)</b>
<b>GBP/USD</b>	<b>1.3303 (-0.04%)</b>
<b>USD</b>	<b>95.74 (-0.31%)</b>

## COMMODITY

<b>Oil</b>	<b>56.73 (-0.37%)</b>
<b>Natural Gas</b>	<b>2.829 (1.07%)</b>
<b>Gold</b>	<b>1327.8 (0.50%)</b>
<b>Copper</b>	<b>2.953 (-0.32%)</b>

## VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
<b>S&amp;P</b>	<b>VIX</b>	<b>14.92 (-1.65%)</b>
<b>Nasdaq</b>	<b>VXN</b>	<b>17.78 (-1.82%)</b>
<b>Oil</b>	<b>OVX</b>	<b>30.93 (-2.03%)</b>
<b>Gold</b>	<b>GVZ</b>	<b>9.72 (-1.42%)</b>

## MARKET OUTLOOK

Futures are indicating a lower open for the morning after the Trump/Kim summit ended abruptly without a deal. POTUS reportedly walked out of talks with the North Korean leader after the two failed to reach a compromise on sanctions. Kim made concessions on dismantling a nuclear facility but lacked oversight. Weak data out of China has machinery and mining stocks on their backfoot this morning. New export orders also slid. The data reinforces fears that the economy in China is worse than expected. Growth/tech may see some early pressure today after weak reports last night out of **Box, Square, Teladoc, Booking, and HP.**

Asian markets closed weak this morning with the Nikkei on the lows amid poor data. China manufacturing PMI fell to 49.2 in February, below expectations for 49.5. This is the weakest print since March 2016. Non-manufacturing PMI fell to 54.3 vs forecasts for 54.5. Japanese industrial production fell 3.7% in January, worse than the 2.4% drop expected. Gaming company **Nexon** rose 5% after reports of interest from Amazon and EA. Machinery stocks were weak overall with **Fanuc** and **Komatsu** lagging.

European markets are on the lows in the mid-morning trade. Miners are leading to the downside after China's weak data. **AB In Bev** was higher by 5% after earnings. **British Tobacco** and **ABB** both fell after earnings. **Amadeus** was down 3.5% after a weak outlook. **Sunrise** fell 9% after agreeing to buy Liberty's Swiss unit. **Vivendi** was higher by 2.5% with reports that KKR was planning a bid for up to half of UMG. German import prices fell in January more than expected, down 0.2% vs 0.3% forecast. French GDP was 1.3%, as expected. Italian and Spanish inflation both were unchanged in January. Swiss GDP fell to 1.4% vs 1.7% expected. This is down from 2.4% in the prior reading.

## S&P TECHNICALS

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



3452 Advancing	Declining 3737
45.5%	49.2%
156 New High	New Low 54
74.3%	25.7%
6383 Above SMA50	Below 1195
84.2%	15.8%
3726 Above SMA200	Below 3852
49.2%	50.8%

**KEY EVENTS TO WATCH**

**Earnings After the Close:** DDD, ACHC, AIMT, ALRM, ALTR, AMBC, AMC, APPF, AGO, ATRC, ADSK, BIO, BLDR, CARG, CSLT, CISN, SCOR, DELL, DCO, EIX, EDIT, FTCH, FNKO, GPS, GSBD, HABT, ICUI, XON, JAG, KTOS, LYV, MAIN, MAR, MTZ, NKTR, NPTN, JWN, NTN, PLYA, PRAA, PTCT, PBYI, PSTG, KWR, RDUS, RBA, RLJ, SGMO, SRG, SWN, SPPI, SPLK, SRCL, RUN, TRHC, TCMD, UNIT, VMW, WDAY, ZGNX, ZS;

**Analyst Days:** WNC, QTWO, NUS;

**Conferences:** Morgan Stanley TMT, SVB Leerink Healthcare;

**Earnings BMO Friday:** ; Earnings Before the Open: WUBA, ASTE, CLNY, CORE, XRAY, EBIX, FL, KOP, NWN, PEGI, PTLA, SSP, SNH, STRA, TGNA, TRCO;

**ANALYST ACTION/COMMENTS**

**Athene (ATH)** upgraded to Outperform at BMO

**Wabco (WBC)** upgraded to Hold at Vertical Research

**Hain Celestial (HAIN)** raised to Overweight at JP Morgan

**Globus (GMED)** upgraded to Buy at UBS

**ITT (ITT)** upgraded to Neutral at UBS

**Booking (BKNG)** downgraded to Neutral at Piper

**Dollar General (DG), Big Lots (BIG)** downgraded to Hold at Deutsche Bank

**Lending Tree (TREE)** downgraded to Neutral at UBS

**Box (BOX)** downgraded to Neutral at Keybank

**Pulte (PHM), KB Homes (KBH), DR Horton (DHI), Toll Brothers (TOL)** downgraded to Neutral at Evercore

**Cerner (CERN)** downgraded to Neutral at MSCO

**HP (HPQ)** downgraded to Sell at BAML

**PGT Innovations (PGTI)** downgraded to Neutral at Wells Fargo

**American Tower (AMT)** downgraded to Neutral at OpCo

**Vericel (VCEL)** downgraded to Hold at Needham

**Vista Outdoor (VSTO)** initiated Buy at B Riley, \$13 PT

**Elastic (ESTC)** PT raised to \$90 from \$65 at Jefferies

**Glaukos (GKOS)** PT raised to \$80 from \$73 at Piper

**Square (SQ)** price target raised to \$76 from \$58 at Piper

**MEDIA HIGHLIGHTS**

**Walt Disney (DIS)** said to be in talks to acquire **WarnerMedia's (T)** 10% stake in Hulu – Variety

**Southwest (LUV)** wins FAA approval to fly to Hawaii from California – Reuters

**Wells Fargo (WFC)** enters settlement discussions with DOJ, SEC – Reuters

EU claims **Facebook (FB)** withholding info on disinformation efforts – Guardian

**Twitter (TWTR)** sued by **BlackBerry (BB)** over messaging patent infringement - Reuters

**AT&T (T)** considering combination of HBO and Turner networks -WSJ

**Starbucks' (SBUX)** China rival **Luckin Coffee** prepping U.S. IPO – Reuters

**Netflix (NFLX)** may be losing \$192M in monthly revenue from piracy – TechCrunch

**eBay (EBAY)** expected to give two board seats to activist investors - WSJ

**Barrick (GOLD), Newmont (NEM)** look to sway investors to own merger cases, Bloomberg

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**STOCK SPECIFIC NEWS OF NOTE**

**Liberty Global (LBTYA)** to sell UPC Switzerland to Sunrise in \$6.3B deal

**T2 (TTOO)** granted "Breakthrough Device" designation for T2Resistance panel

**Middleby (MIDD)** to acquire Standex Cooking Solutions Group for \$100M

Wellington says it does not support **Bristol-Myers' (BMY)** acquisition of **Celgene (CELG)**

**Regions Financial (RF)** outlines three-year growth strategy

**Syneos Health (SYNH)** delays Q4 earnings, to review internal financial controls

**Uniti (UNIT)** postpones Q4 results release over **Windstream (WIN)** bankruptcy

**Farfetch (FTCH), JD.com (JD)** expand strategic partnership

**ACI Worldwide (ACIW)** to acquire **Western Union's (WU)** Speedpay for \$750M in cash

**Boeing (BA)** signs deal for up to 22 777X airplanes with IAG

**PRE-MARKET MOVERS**

**Moving Higher:** JD 12%, BUD 5.5%, BMY 2.5%

**Moving Lower:** UNIT -7.4%, ABB -3%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** CBFV, KMI, COT, BKD, MLSS, HSIC, EQT

**Selling:** YUMC, CUBI, IRTC, ZBRA, HUM, FDP, ARW, IP, EL, CHE, CME

**INSTITUTIONAL MONEY FLOW**

**Buying:** ANTM, NFLX, CMCSA, NVDA, FB, NXPI, PEN, CNC, ECA, DWDP, MDLZ, TWTR

**Selling:** AAPL, MRK, BP, AMZN, KO, HOLX, ETSY, DOCU, FL, ZS, MOS, CAT

**OPTION HIGHLIGHTS (Prior Day)**

**Exelixis (EXEL)** with over 1,150 January \$22 calls bought today from \$4.75 to \$5.00 and follows buyers of 5,000 March \$22 calls on 2/13 and the January 2020 \$32 calls 1,500X on 2/13. The August \$18 calls remain in open interest 19,943X from a buyer on 2/8, a more than \$11M position, and the May \$28 calls have 5,000 in open interest from a buyer. Shares have pulled back to trend support and daily cloud resistance / the 55-MA this week and nearing a breakout above \$23 from the January highs. A move higher targets \$27 and then a high-volume node from early 2018 around \$30. The \$6.6B biotech trades 17.2X earnings, 7.7X sales, and 9.5X cash with limited debt. EXEL sees 30% EPS growth in 2020 with sales growth of 17.1% and 21.8% over the next two years as Cabometyx is in the early stages of commercialization. The drug is seeing strong uptake in RCC and HCC and a number of trials this year to expand its reach. The company expects combo studies with Opdivo and Yervoy in the 2H of the year in RCC, the CheckMate 9ER trial. They also expect Phase 3 data in cobimetinib and atezolizumab in 2019 in first-line BRAF wild-type metastatic melanoma. They have also developed a growing early-stage pipeline with licensing agreements with StemSynergy and Invenra. Analysts have an average target for shares of \$25.50 with 7 buy ratings, 3 hold ratings, and 1 sell. Cowen with a \$29 PT earlier this week. The firm thinks Cabo may face more competitive pressures than expected but the combo studies will be a big driver for re-accelerating growth. They also think recent strong bids for oncology companies puts the company in play for a buyout. Short interest is 5% and modestly higher since December. Overall, however, far lower than its 3-year peak around 25%. Institutional ownership fell 6.4%. Alleon Capital a big holder of call options and Consonance Capital a buyer of 2.7M shares of stock, now with over 6.6M total.

**AFTER HOURS MOVERS**

**Gainers:** CRC 13.4%, CVNA 10%, MNST 7%, WBC 5%, HGV 5%, IRDM 2.6%, ANSS 2.5%

**Losers:** SYNH -28%, BOX -24%, TDOC -17%, WIFI -16%, FIT -13.4%, HPQ -12%, CELG -9.7%, BKNG -9%, SQ -6.7%

**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)**

Point72 Asset Management reports 5.8% passive stake in **Karyopharm (KPTI)**

**POTENTIAL SYMPATHY TRADES**

**HA** – lower on Southwest Hawaiian route approval

**BABA, ZTO** – on JD earnings

**PYPL, V, MA, EEFT, GDOT, WP** – on SQ earnings

**CARG, KMX, AN** – on CVNA earnings

**IPO/SECONDARY MONITOR**

# 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 \$29.50.

## 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

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Dycom (DY)	Vitamin Shop (VSI)	Karyopharm (KPTI)
Leidos (LDOS)	Party City (PRTY)	Immunogen (IMGN)
Factset Data (FDS)	Kosmos (KOS)	General Electric (GE)
Invesco (IVZ)	Immunogen (IMGN)	Dermira (DERM)
Dermira (DERM)	National Beverage (FIZZ)	Riot Blockchain (RIOT)
Diplomat (DPLO)	Weight Watchers (WTW)	Smith & Nephew (SNN)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Karyopharm (KPTI)	Frontier (FTR)	Frontier (FTR)
Immunogen (IMGN)	Dean Foods (DF)	Dean Foods (DF)
General Electric (GE)	Vicor (VICR)	Elanco (ELAN)
Riot Blockchain (RIOT)	Office Depot (ODP)	Energous (WATT)
Agenus (AGEN)	Sarepta (SRPT)	Vicor (VICR)
Overstock (OSTK)	Inogen (INGN)	Wabco (WAB)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Brighthouse (BHF)	Charter (CHTR)	Ascendis (ASND)
Credit Suisse (CS)	Sarepta (SRPT)	Tocagen (TOCA)
Antero (AR)	Delta (DAL)	Energous (WATT)
Stars Group (TSG)	Alibaba (BABA)	Veracyte (VCYT)
Extended Stay (STAY)	Kraft (KHC)	Overstock (OSTK)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Bank of America (BAC)	Intel (INTC)	Vitamin Shop (VSI)
General Electric (GE)	Charter (CHTR)	Party City (PRTY)
Eli Lilly (LLY)	Silver (SLV)	Kosmos (KOS)
Coca Cola (KO)	JD.com (JD)	Dycom (DY)
Nvidia (NVDA)	XPO Logistics (XPO)	Leidos (LDOS)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Dropbox (DBX)	Micron (MU)	TMUS, 1,000 June \$75/\$82.50 call spreads
Leidos (LDOS)	Papa Johns (PZZA)	AAXN, September \$55/\$75 call spread bought nearly 500X
Workday (WDAY)	Hertz (HTZ)	AAL, August \$35/\$43 call spread bought 1,000X3,000
AbbVie (ABBV)	Avis Budget (CAR)	BIIB, 140 January/March \$330 calendar call spreads
BP (BP)	Dermira (DERM)	FDS, 925 June \$210/\$240 call spreads

## Media and Stock Specific News

**Airbus** Is Said to Weigh Making Newest Jet in China to Win Orders – Bloomberg

Luxury-Car Rivals **Daimler, BMW** Team Up to Develop Self-Driving Cars – Bloomberg

China may tweak ecological curbs for **BASF, Exxon (XOM)** projects – Reuters

**Kratos' (KTOS)** Valkyrie combat drone to take flight next week – Reuters

**PG&E (PCG)** Delayed Safety Work on Power Line That Is Prime Suspect in California Wildfire – WSJ

Auto loan delinquencies rise as the cost of monthly payments hit record high – CNBC

**Ferrari (RACE)** unveils 488 GTB successor ahead of Geneva Motor Show – Bloomberg

Germany Finance advisor says **Deutsche Bank (DB)** merger with **Commerzbank** doesn't currently make economic sense – Reuters

Martha Stewart to partner with **Canopy Growth (CGC)** to develop a new line of pot-related products – BNNBloomberg

**Uber & Lyft** said to give drivers opportunity to participate in IPO – WSJ

**Novavax (NVAX)** reports Prepare trial of ResVax did not meet primary clinical endpoint

**Camping World (CWH)** to delay filing annual report on Form 10-K

## Extras

**Boston Beer (SAM)** opening sale of 500 April \$300 puts for \$9.40 ahead of the BUD report

**Hess (HES)** with 1,580 March 22<sup>nd</sup> (W) \$59 ITM puts opening \$2.04 to \$2.50

**Wheaton Precious Metals (WPM)** with 1,000 September \$20 calls bought to open \$2.92 to \$3

**WABTEC (WAB)** with 1,000 April \$80 calls bought in the afternoon \$1.35 to \$1.85 as IV jumped

**Stone Co (STNE)** buyer of 1,000 April \$30/\$27.5 put spreads for \$0.85 as shares get overbought, earnings 3-18

**McDonald's (MCD)** with opening sales of 6,150 April \$195 calls likely overwriting stock

**Chevron (CVX)** with 10,000 June \$130 calls sold to open \$1.30

**Schlumberger (SLB)** with 25,000 April \$40 puts sold to open \$0.46 to \$0.45

**Atara (ATRA)** with 1,000 April \$40 calls sold to open \$2.05

**Hawaiian Air (HA)** buyer of 1,000 April \$29 calls to open for \$2.15

## Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
ACA	Arcosa	\$0.40	\$0.28	\$374.40	\$358.55	7.70%	FY Above
ALEX	Alexander & Baldwin	-\$1.90	\$0.34	\$299.60	\$129.10	144.20%	
AMED	Amedisys	\$0.91	\$0.85	\$434.38	\$427.75	9.2%	
ANSS	ANSYS	\$1.39	\$1.45	\$340.07	\$365.03	12.1%	
APA	Apache	\$0.31	\$0.27	\$1765.0	\$1,822.14	11.3%	
ATSG	Air Transport Services Group	\$0.36	\$0.35	\$280.78	\$228.42	-13.1%	
AYX	Alteryx	-\$0.01	-\$0.02	\$60.50	\$57.59	56.70%	FY In Line
BEL	Belmond	-\$0.06	-\$0.09	\$122.30	\$132.60	4.3%	
BGNE	BeiGene	-\$4.52	-\$2.99	\$58.67	\$59.37	222.80%	
BILI	BiliBili	-\$0.46	-\$0.67	\$1155.5	\$1,055.80	57.5%	
BKNG	Booking Holdings	\$22.49	\$19.50	\$3,213.00	\$3,226.36	14.60%	
BOX	Box	\$0.06	\$0.02	\$163.70	\$164.16	19.80%	FY Below
CABO	Cable ONE	\$7.34	\$8.10	\$269.90	\$270.53	4.70%	FY Below
CCRN	Cross Country	\$0.00	\$0.02	\$200.91	\$200.48	-8.50%	FY Below
CHDN	Churchill Downs	\$0.21	\$0.14	\$219.00	\$218.67	22.40%	
CRC	California Resources Corp	\$0.53	-\$0.31	\$1078.0	\$658.79	136.9%	
CVNA	Carvana	-\$0.55	-\$0.49	\$584.80	\$601.14	120.60%	FY Below
CWK	Cushman & Wakefield	\$0.59	\$0.59	\$1,751.00	\$2,195.97	8.00%	
DAR	Darling Ingredients	\$0.24	\$0.22	\$853.13	\$889.24	-10.4%	
ECPG	Encore Capital	\$1.45	\$1.23	\$348.72	\$341.81	9.80%	
ERI	Eldorado Resorts	\$0.00	\$0.27	\$671.76	\$678.34	56.30%	
ESTC	Elastic	-\$0.16	-\$0.31	\$70.80	\$65.77	69.80%	FY In Line
ESV	EnSCO	-\$0.39	-\$0.36	\$399.0	\$404.69	-12.1%	
FGEN	FibroGen	\$0.23	-\$0.24	\$108.05	\$72.15	251.50%	
FIT	Fitbit	\$0.14	\$0.07	\$571.20	\$569.30	0.10%	
FOE	Ferro	\$0.33	\$0.30	\$395.50	\$389.36	4.80%	FY In Line
FTAI	Fortress Transportation	\$0.01	\$0.00	\$137.90	\$135.70	124.50%	
FTSI	FTS International	\$0.24	\$0.24	\$248.1	\$246.15	-45.9%	
GEF	Greif	\$0.65	\$0.62	\$897.0	\$922.24	-1.0%	
GKOS	Glaukos	\$0.04	-\$0.13	\$54.08	\$49.60	29.80%	FY In Line
GPOR	Gulfport Energy	\$0.46	\$0.50	\$415.95	\$376.23	4.50%	
HGV	Hilton Grand Vacations	\$1.24	\$1.21	\$642.0	\$589.49	43.6%	

HHC	Howard Hughes	\$0.86	\$1.63	\$464.69	\$347.02	54.4%	
HPQ	HP	\$0.52	\$0.52	\$14,710.00	\$14,814.61	1.30%	FY In Line
ITRI	Itron	\$0.88	\$0.68	\$587.00	\$600.73	6.60%	FY In Line
KRA	Kraton	\$0.67	\$0.68	\$447.78	\$476.29	-3.9%	
KW	Kennedy Wilson	\$0.62	\$0.32	\$178.70	\$180.05	-1.40%	
LB	L Brands	\$2.14	\$2.07	\$4,852.31	\$4,900.96	0.60%	FY Below
LHCG	LHC Group	\$1.03	\$1.02	\$509.8	\$522.21	75.1%	
MNST	Monster Beverage	\$0.43	\$0.41	\$924.23	\$907.75	14.10%	
PDCE	PDC Energy	-\$2.22	\$0.56	\$386.40	\$360.91	39.40%	
PK	Park Hotels & Resorts	\$0.73	\$0.69	\$686.00	\$659.09	0.00%	
PRAH	PRA Health Sciences	\$1.31	\$1.27	\$729.65	\$753.12	11.2%	
PRGO	Perrigo	\$0.97	\$1.00	\$1,195.20	\$1,180.41	-6.50%	
QRTEA	Qurate Retail Group	\$0.62	\$0.74	\$4332.0	\$4,399.85	-1%	
SEMG	SemGroup	-\$0.08	\$0.02	\$611.86	\$623.89	0.80%	
SOI	Solaris Oilfield Infrastructure	\$0.45	\$0.43	\$57.34	\$53.47	127.50%	
SQ	Square	\$0.14	\$0.13	\$464.00	\$453.88	64.00%	
SRPT	Sarepta Therapeutics	-\$0.85	-\$0.73	\$84.40	\$84.83	47.30%	
STAY	Extended Stay America	\$0.21	\$0.19	\$289.70	\$288.52	-4.20%	FY In Line
TDOC	Teladoc	-\$0.76	-\$0.36	\$122.70	\$120.02	59.10%	
TPC	Tutor Perini	\$0.98	\$0.79	\$1,183.28	\$1,368.98	-0.80%	
TROX	Tronox	\$0.06	\$0.09	\$429.0	\$423.07	-7.5%	
TWNK	Hostess Brands	\$0.17	\$0.14	\$214.80	\$210.94	9.50%	FY Below
UHS	Universal Health	\$2.37	\$2.35	\$2,754.50	\$2,743.51	4.20%	FY In Line
WIFI	Boingo Wireless	-\$0.01	-\$0.08	\$67.81	\$66.35	18.20%	FY Below
WING	Wingstop	\$0.15	\$0.17	\$40.51	\$40.82	15.10%	

**BOX – Beat on EPS and Missed on Revenue, Guidance Below** – “In fiscal 2019, we made progress in our transition to solution selling as demonstrated by strong add-on product attach rates and solid growth in six-figure deals throughout the year,” said Aaron Levie, co-founder and CEO of Box. “While our Q4 billings results were below our expectations -- driven by underperformance in EMEA and longer sales cycles for some seven-figure deals -- we are encouraged by overall customer momentum and demand for cloud content management. Looking to FY20, we are confident that our leadership position enables us to disrupt the legacy content management market and help our customers accelerate their digital transformation.”



**CVNA – Missed on EPS and Revenues, Guidance Below** – Retail Units Sold of 27,750, an increase of 105% YoY in Q4. Retail Units Sold of 94,108, an increase of 113% YoY. “Carvana closed out a strong 2018 with its 20th consecutive quarter of triple-digit unit and revenue growth. This made us the fastest growing public auto retailer in the country,” said Ernie Garcia, Carvana founder and CEO. “Our ability to execute at even greater scale continues to give us confidence in our path to selling 2 million cars per year.”

**FIT – Beat on EPS and Revenues** – “I’m proud of our performance this year - our results demonstrate that our strategy is the right one, placing us on a path back to growth and profitability. We grew our active users 9% to 27.6 million, became the #2 player in the smartwatch category in the U.S., and grew the number of devices sold in the fourth quarter,” said James Park, co-founder and CEO. “In 2019 we’re committed to offering more affordable devices with engaging health and fitness features, making the health benefits of being on Fitbit even more accessible. As a result, we are forecasting active users, devices sold, and revenue to grow in 2019. We expect our Fitbit Health Solutions revenue growth to accelerate to approximately \$100 million and to grow non-device consumer revenue.”

**HPQ – EPS In Line and Missed on Revenues** – “We continued to drive top and bottom line growth in Q1 and are reaffirming our non-GAAP EPS and free cash flow financial outlook for the year,” said Dion Weisler, HP’s President and CEO. “We are benefitting from our market-leading portfolio and accelerating our transformation with momentum in services, solutions and 3D printing as we reinvent HP and position the business for long-term sustainable growth.”

**MNST – Beat on EPS and Revenues** – “Our strategic alignment with the Coca-Cola system bottlers worldwide continues to progress well. In the United States, we are in the process of launching nationally Monster Energy Ultra Paradise® and Java Monster® Swiss Chocolate. In March, we plan to launch our Reign Total Body Fuel™ line of performance energy drinks as well as our Monster Dragon Tea™ line. We successfully launched additional Monster Energy® and Strategic Brands energy drinks in a number of our existing geographies in the fourth quarter of 2018. One or more of our energy drinks are now distributed in approximately 155 countries and territories worldwide. During 2019, we will continue to launch our Monster Energy® brand of energy drinks in new geographical markets, and plan to launch Predator®, our strategically preferred affordable energy brand, in additional markets internationally,” Sacks added.

**SQ – Beat on EPS and Revenues** - We continued to drive strong revenue growth at scale. In the fourth quarter of 2018, total net revenue grew 51% year over year and Adjusted Revenue grew 64% year over year. Excluding the acquisitions of Weebly and Zesty, which were acquired in the second quarter of 2018, total net revenue and Adjusted Revenue grew 47% and 53% year over year, respectively. Net loss was \$28 million, compared to a net loss of \$16 million in the fourth quarter of 2017. Excluding the loss of \$17 million as a result of the mark-to-market valuation of our Eventbrite investment, net loss was \$12 million. Adjusted EBITDA was \$81 million in the fourth quarter of 2018, up 97% year over year, with margins improving compared to the fourth quarter of 2017. We are driving innovation and adoption of new services by reinvesting in our ecosystem: In the fourth quarter of 2018, revenue from products launched in the last five years was 37% of total net revenue and 51% of Adjusted Revenue, up from 22% and 36%, respectively, in the prior year period.

## Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Y/Y Growth	Notes
AAON	AAON	\$0.24	\$0.28	\$112.34	\$108.61	7.90%	
ABB	ABB Ltd	\$0.30	\$0.33	\$7,395.00	\$9,433.30	-20.30%	
ACIW	ACI Worldwide	\$0.74	\$0.88	\$319.95	\$369.70	-2.00%	FY In Line
GOLF	Acushnet	\$0.15	\$0.17	\$343.40	\$341.47	-2.30%	FY In Line
AKRX	Akorn	-\$0.29	-\$0.04	\$153.39	\$164.75	-17.60%	
AMCX	AMC Networks	\$1.92	\$1.88	\$772.85	\$757.41	6.30%	
FOLD	Amicus Therapeutics		-\$0.29		\$30.81		
AMRX	Amneal Pharmaceuticals		\$0.27		\$481.09		
BUD	Anheuser-Busch InBev	\$0.80	\$0.93	\$14,250.00	\$14,105.29	-2.40%	
BCPC	Balchem	\$0.77	\$0.78	\$163.50	\$161.42	2.60%	
BMCH	BMC Stock Holdings	\$0.48	\$0.29	\$859.50	\$850.72	2.20%	
BPMP	BP Midstream		\$0.36		\$39.17		
CWT	California Water		\$0.29		\$163.45		
CMD	Cantel Medical		\$0.62		\$226.82		
CARS	<a href="http://Cars.com">Cars.com</a>		\$0.57		\$166.59		
CNP	CenterPoint	\$0.36	\$0.34	\$3,036.00	\$2,559.66	15.10%	FY In Line
CRAI	Charles River Associates		\$0.63		\$104.63		
CM	CIBC		\$3.08		\$4,624.20		
CWEN	Clearway Energy	-\$0.52	\$0.09	\$229.00	\$274.64	-5.40%	
CROX	Crocs	-\$0.10	-\$0.23	\$215.99	\$215.43	8.50%	FY In Line
EGRX	Eagle Pharma		\$1.16		\$54.17		
DEA	Easterly Government Properties	\$0.31	\$0.31	\$48.20	\$46.72	32.80%	
ECA	Encana	\$0.32	\$0.16		\$1,383.69		
DAVA	Endava		\$0.16		\$67.31		
ENDP	Endo Intl	\$0.75	\$0.59	\$786.00	\$738.74	2.30%	
EXLS	ExlService	\$0.74	\$0.73	\$234.90	\$233.83	18.70%	FY In Line
FSS	Federal Signal		\$0.31		\$268.10		
FRO	Frontline	\$0.15	\$0.18		\$129.90		
GTN	Gray Television	\$1.00	\$0.92	\$328.22	\$322.17	40.50%	
GTT	GTT Communications		-\$0.12		\$453.51		

HRI	Herc Holdings	\$1.16	\$1.18	\$543.70	\$521.36	10.60%	
HMHC	Houghton Mifflin Harcourt	-\$0.45	-\$0.69	\$249.00	\$235.72	6.50%	
IBP	Installed Building Products	\$0.72	\$0.62	\$353.10	\$346.30	17.70%	
ICPT	Intercept Pharma		-\$2.49		\$52.53		
IRDM	Iridium Communications	-\$0.09	-\$0.13	\$132.20	\$127.99	14.50%	
JCP	J. C. Penney		\$0.18		\$3,753.38		
JD	<a href="http://JD.com">JD.com</a>	\$0.51	-\$0.27	\$134,832.55	\$132,516.95	22.40%	FY In Line
KDP	Keurig Dr Pepper		\$0.30		\$2,842.46		
LAUR	Laureate Education	\$0.31	\$0.38	\$913.70	\$913.24	-3.90%	
LXRX	Lexicon Pharma		-\$0.28		\$13.33		
LKQ	LKQ	\$0.48	\$0.49	\$3,000.00	\$3,015.27	21.50%	FY Below
MGLN	Magellan Health	-\$0.77	\$1.42	\$1,844.60	\$1,901.17	8.90%	FY In Line
VAC	Marriot Vacations		\$1.32		\$1,053.27		
MYE	Myers Industries	\$0.13	\$0.06	\$138.39	\$129.39	-1.20%	FY In Line
NLSN	Nielsen	\$0.28	\$0.55	\$1,658.00	\$1,643.87	-5.80%	FY Below
NOMD	Nomad Foods	\$0.29	\$0.29	\$615.00	\$588.50	21.10%	FY In Line
NVCR	NovoCure	-\$0.17	-\$0.13	\$69.70	\$68.37	29.80%	
NRG	NRG Energy		\$0.14		\$1,630.41		
OXSQ	Oxford Square Capital		\$0.18		\$16.29		
PCRX	Pacira Pharma		\$0.29		\$93.69		
PRTY	Party City	\$1.08	\$1.09	\$805.63	\$816.38	2.00%	FY In Line
PDCO	Patterson Companies	\$0.38	\$0.38	\$1,396.80	\$1,404.93	1.60%	
PRIM	Primoris Services	\$0.63	\$0.61	\$877.67	\$838.70	51.60%	FY In Line
PRSC	Providence Service Corp	\$1.08	\$0.53	\$360.76	\$338.80	9.10%	
SEAS	SeaWorld Entertainment	-\$0.13	-\$0.12	\$280.00	\$276.09	5.50%	
BID	Sotheby's	\$1.74	\$1.48	\$375.15	\$336.30	10.90%	
SPAR	Spartan Motors		\$0.05		\$217.90		
STWD	Starwood Property Trust	\$0.54	\$0.51	\$293.40	\$306.80	20.80%	
SGRY	Surgery Partners		\$0.31		\$485.35		
TTI	TETRA Tech		-\$0.02		\$264.90		
TD	Toronto-Dominion Bank	\$1.57	\$1.72	\$9,998.00	\$9,521.20	6.60%	
TRS	Trimas		\$0.37		\$205.52		
GTS	Triple-S Management	\$0.44	\$0.13	\$723.70	\$706.25	2.40%	FY In Line
VGR	Vector Grp		\$0.13		\$444.60		

VRTV	Veritiv		\$1.42		\$2,241.10		
VST	Vistra Energy		\$0.50	\$2,584.00	\$2,136.13	173.70%	