

TOP STORIES

- Stocks Set for Mixed Open As Microsoft, Facebook Lift Nasdaq
- Oil Extends Loss After Larger-Than-Expected U.S. Inventory Gain
- BOJ Extends Forward Guidance, Maintains Key Policy Settings
- ECB Needs a Year of Two Halves Amid Elusive Pickup in Growth
- China Pledges to Build 'Open' Financing System for Belt and Road

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2929.5 (-1.25)	-0.75
Nasdaq	7861 (13.25)	59.59
Dow	26421 (-120)	-169.05

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7441.09	-0.41%
DAX	12296.59	-0.13%
Nikkei	22307.58	0.48%
Hang Seng	29549.8	-0.86%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Durable Goods	0.7%
8:30	Jobless Claims	209K
10:30	EIA Nat Gas	

FOREX

EUR/USD	1.1131 (-0.19%)
USD/JPY	111.83 (-0.30%)
USD/CAD	1.3508 (0.14%)
GBP/USD	1.2874 (-0.20%)
USD	97.97 (0.12%)

COMMODITY

Oil	66.1 (0.32%)
Natural Gas	2.47 (0.32%)
Gold	1279.2 (-0.02%)
Copper	2.881 (-1.00%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	13.14 (7.00%)
Nasdaq	VXN	16.67 (3.22%)
Oil	OVX	25.28 (-4.82%)
Gold	GVZ	9.48 (-0.63%)

MARKET OUTLOOK

Futures are indicating a lower open for the morning with the Nasdaq outperforming following results from **MSFT** and **FB**. Weak earnings out of **MMM** are weighing on the Dow. Earnings remain the focus tonight with key reports from **SBUX** and **INTC**. It was quiet on the trade side overnight. We got updates from both the BOJ and ECB overnight which look set to remain in accommodative mode. In Washington, Joe Biden announced his bid for Presidency, joining a crowded field. Copper is down over 1%. Oil is rebounding a bit with Brent up nearly 1%.

Asian markets were mixed overnight with China closing weak and on the lows while the Nikkei finished at 4 1/2 month highs. The BOJ pledged to keep rates low citing high uncertainties regarding the economy. They said that core consumer price gains will average no better than 1.6% until at least 2022. **Hitachi Construction** up 5% after strong earnings. **Kao Corp**, a maker of diapers, skin care products, and cosmetics rose 5.3% on earnings. **Fanuc** was flat on the day despite guiding weak. **Nissan** down 2% after cutting their outlook, which was expected. **SK Hynix** up 2.2% after guiding to a positive 2H for demand, a positive for **Micron (MU)**. **Nintendo** up 1.35% despite missing estimates.

European markets are in the red this morning amid growth concerns. The ECB out with their recent bulletin this morning noting that an ample degree of accommodation is still necessary. Slowing confidence in France and Germany are testing overall sentiment and risks remain to the downside as global headwinds weigh on EU growth. **Nokia** fell 10% after a surprise loss. **UBS** was higher after topping expectations and follows the positive quarter from CS yesterday. **Barclays** fell after a drop in earnings. **Swedbank** was down 3%. **Sainsbury** fell 6% after their merger with **ASDA** was blocked. Bayer higher this morning after strong earnings. **ASM** up 7% after the semiconductor topped forecasts.

S&P TECHNICALS

Levels: Support 2,800/2,750; Resistance 2,900/2,950



3362 Advancing	Declining 3793
44.5%	50.3%
367 New High	New Low 91
80.1%	19.9%
4873 Above SMA50	Below 2653
64.7%	35.3%
4364 Above SMA200	Below 3162
58.0%	42.0%

KEY EVENTS TO WATCH

Earnings After the Close: ATEN, AFL, ALK, AMZN, AJG, ATRC, AVT, BMRN, BEAT, BJRI, BYD, COF, CERN, COLM, FIX, CY, DLR, BOOM, EMN, EHC, ENVA, FII, F, FTV, GRUB, IEX, ILMN, INTC, JNPR, LOGM, MAT, MHK, NOV, BABY, OMCL, PKI, PFPT, RSG, SGEN, SFLY, SKYW, SBUX, SIVB, FTL, UHS, VRSN, VCRA, WERN

Conferences: AACE 2019

Economic Data on Friday: GDP at 8:30 AM, Consumer Sentiment at 10:00

International Earnings Friday: Daimler, SAAB, RBS, Renault, Deutsche Bank

Earnings BMO Friday: AAL, ADM, AZN, ALV, AN, B, BLMN, COG, CVX, CL, XOM, BEN, GT, HELE, IMAX, IMO, IPG, LEA, TREE, LYB, SNY, SNE, WBC, WY, WETF, ZBH

ANALYST ACTION/COMMENTS

Novartis (NVS) upgraded to Buy at Guggenheim

General Dynamics (GD) upgraded to Neutral at JP Morgan

Navient (NAVI) upgraded to Overweight at JP Morgan

Sirius (SIRI) upgraded to Buy at Pivotal

Valmont (VMI) upgraded to Buy at Stifel

Teradyne (TER) upgraded to Outperform at Baird

Waste Connections (WCN) upgraded to Buy at Stifel

Facebook (FB) upgraded to Buy at UBS, \$240 PT

SAP upgraded to Hold at Stifel

Wynn Resorts (WYNN) upgraded to Buy at BAML

American Express (AXP) upgraded to Buy at MSCO

Lithia (LAD) upgraded to Overweight at Stephens

Owens Corning (OC) downgraded to Hold at Stifel

Macom (MTSI) downgraded to Hold at Jefferies

Xilinx (XLNX) downgraded to Neutral at Goldman

Occidental (OXY) downgraded to Neutral at Atlantic

Spirit (SAVE) downgraded to Neutral at BAML

Cyber Ark (CYBR) downgraded to Neutral at UBS

Tesla (TSLA) downgraded to Neutral at Wedbush

PTC downgraded to Sell at JP Morgan, \$85 PT

MEDIA HIGHLIGHTS

Apollo Global, Cerberus said to consider **Shutterfly (SFLY)** bids - Bloomberg

Survey says **Netflix (NFLX)** may lose 8.7M subscribers to Disney+ - MarketWatch

Intel (INTC) lays off dozens in autonomous vehicle division - The Information

CBS Corp (CBS) board has restarted talks about a bid for **Viacom (VIAB)** – NBC

China's Top Steel Mill Issues One-Two Warning About the Outlook – Bloomberg

SK Hynix Posts Worst Profit Drop Since 2012 as Chip Sales Fall, Expects Turnaround in 2H – Bloomberg

BAT (BTI) Could Face Legal Action After Giving Salesman 1,200 Free Cigarettes a Month – Bloomberg

Musk suggests capital infusion after **Tesla's (TSLA)** projected \$700M loss – Reuters

Justice Department wants **Goldman Sachs (GS)** to plead guilty in bribery scandal – NY Post

CVS Health (CVS) to add 'hundreds' of SmileDirectClub shops to stores in 2019 (-ve ALGN) – CNBC

STOCK SPECIFIC NEWS OF NOTE

Terex (TEX) sells boom truck, truck crane and crossover product lines to Load King

ASGN CEO Dameris to step down

Xilinx (XLNX) to acquire Solarflare

Trinity (TRN) announces new \$350M stock buyback

Flexion Therapeutics (FLXN) announces post-hoc analysis of Zilretta data published

Duke Energy (DUK) to sell minority interest in commercial renewable energy portfolio

Caesars (CZR) proposes charter amendment to restrict ability to adopt 'poison pill'

Deutsche Bank (DB), Commerzbank End Merger Talks

UK CMA prohibits merger of **Walmart (WMT)** subsidiary **Asda** with **Sainsbury's**

3M (MMM) to cut 2,000 positions worldwide

Dana (DAN), Motiv announce collaboration on Ford F-550 for commercial fleet use

PRE-MARKET MOVERS

Moving Higher: CLF 2.9%, LUV 2.6%, NVS 1.7%

Moving Lower: MMM -9%, NOK -9%, ERIC -2.9%

INSIDER TRADING (Form 4 Filings)

Buying: ABT, KIM, ADX, HOFT, MS

Selling: FAST, STI, ZEN, PEP, HQY, HCC, CNS, W, EGLE, ISRG, ALRM, DAL, CAN, RGNX

INSTITUTIONAL MONEY FLOW

Buying: GOOG, AMZN, KO, BABA, NOW, VZ, ZTS, INTU, VALE, CAT, LIN, SYY, BIIB, ZEN

Selling: WFC, APC, DIS, ABBV, CME, STNE, MCD, LLY, HD, MDT, KDP, NKE, WMT, MS, HRL

OPTION HIGHLIGHTS (Prior Day)

Owens Corning (OC) with a buyer of 1,000 August \$47.50 calls into earnings weakness today for \$7.10 to \$7.20 and name which still has 3,500 September \$60 calls in OI from buyers on 4/11. OC also has buyers in the August \$45 calls recently. Shares gapped down to the 20-EMA today and holding up with the 50-day and cloud support below around \$50. OC is building a wide multi-month base back to October under the 200-EMA with a breakout above \$55 having a measured move to \$67.50. Shares are showing positive RSI divergence into the recent lows as well. The \$6.06B company trades 9.73X earnings, 0.86X sales, and 35X FCF with a 1.6% yield. OC has taken down estimates recently but still expects 15% EPS growth in FY20 and 4% sales growth with margins bottoming over the next 2-3 quarters. The company has been raising prices across insulation, roofing, and composites which is helping offset some weakness in volumes from housing demand. They see upside in insulation from global markets and industrial demand while roofing is gaining share amid a more favorable geographic mix. The company announced a new CEO in January. Analysts have an average target for shares of \$70.50 with 8 buy ratings, 9 hold ratings, and 1 sell. CSFB cautiously optimistic on 3/21 expecting a turnaround to back-end weighted given new trends in home construction, its curtailment of insulation capacity, seasonality and easier comps in the 2H. Institutional ownership rose 20% in Q4. Short interest is 5.6%.

AFTER HOURS MOVERS

Gainers: FBHS 8%, FB 7.5%, SAM 6.7%, LRCX 4.9%, AMAT 3.5%, MSFT 3.4%, CHDN 3%, NOW 3%

Losers: XLNX -11.5%, NTGR -10%, PTC -8.5%, SAVE -4.8%, ORLY -4.8%, FFIV -2%, AAP -1.7%, TSLA -1.6%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.62	Neutral
CBOE Index Put/Call Ratio	1.12	Neutral
CBOE Skew Index	123.6	Low
VIX Curve	Contango	Normal
CNN Fear & Greed Index	75	Extreme Greed
NYMO	-16.15	Neutral
NYSE Highs/Lows	85.17	High
McClellan Summation	1046.91	Right at 8-EMA
Univ. of Michigan Consumer Sentiment	96.9 (April Prelim)	-1.9% Y/Y

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

MA, SYF, COF – on V earnings

SQ – on PYPL earnings

MCD, QSR, DPZ, JACK, HABT – on CMG earnings

CRM, WDAY, ORCL, ADBE, ADSK – on MSFT

IPO MONITOR

Nothing Scheduled at this Time

SECONDARY MONITOR

TRADE

WEEKLY TECHNICAL BREAKOUT

IAC:



IAC Interactive (IAC) shares are trading in a multi-week bull flag below \$225 and the September highs, a potentially big breakout which targets \$245. MACD is back around zero and inflecting up while RSI is above 60, ideal setup for a run.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Northrop (NOC)

Price: \$281

Valuation: Undervalued

Key Ratios:

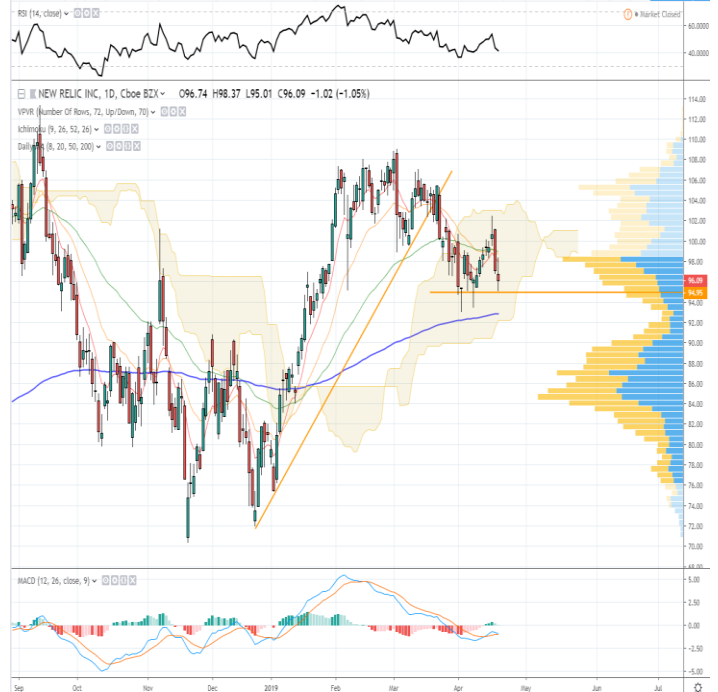
	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	40.2X	1.4X	68X	24.1X	36X
Industry Avg.	25.6X	1.2X	4.4X	14.4X	21.6X

Analysis: NOC is a \$48.3B defense company which trades 12.75X earnings and 1.6X sales with mid-double digit EPS growth and sales growth of 5-6%. The company has growth drivers in 2019/2020 from deliveries of their Global Hawk autonomous aircraft while the OA integration continues to give them upside. Defense spending will be a contentious issue into 2020 but its one area where POTUS is likely not to back down given his Hawkish stance on Foreign Policy.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

NEWR:



New Relic (NEWR) shares are sitting at support around \$96 and a VPOC from January with a bear flag breakdown targeting \$90. There's room back to \$85 as it fills the low-volume gap from earlier this year.

PAIR TRADE OF THE WEEK

Industry: Cable

Long/Short: Long **Liberty (LBTYA)**, Short **Charter (CHTR)**

Analysis: LBTYA is a \$20B cable operator with premier assets in the UK. The company is waiting for approval of their asset swap with VOD which will give it \$12B in cash for shareholder return or M&A. CHTR feels fairly valued given their growth rate and likely impact on pay TV subs from accelerating cord-cutting.

SMALL CAP TRADE OF THE WEEK

Waitr Holdings (WTRH) is an \$812M company which focuses on food delivery services, primarily in the Southeast, and partnered with local restaurants. Shares trade 11.7X sales and 3.88X cash and some weakness with the Uber S-1 and details on Uber Eats. WTRH bought Bite Squad in December for \$321M in cash and stock which expands their scale across 86 markets in 22 states.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
ING Group (ING)	Rollins (ROL)	Hudson Tech (HDSN)
Tivo (TIVO)	Tivo (TIVO)	CBL & Associates (CBL)
Imax Corp (IMAX)	Triumph (TGI)	Calix (CALX)
Amkor (AMKR)	I Robot (IRBT)	MagnaChip (MX)
Canadian Solar (CSIQ)	Livent (LTHM)	Dean Foods (DF)
Silicon Labs (SLAB)	Occidental (OXY)	Amkor (AMKR)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Cision (CISN)	Triumph Group (TGI)	Snap (SNAP)
Aerie (AERI)	Heartland (HTLD)	Accuray (ARAY)
CarGurus (CARG)	Olin (OLN)	K12 (LRN)
NMI Holdings (NMIH)	Calix (CALX)	Teradyne (TER)
PTC Therapeutics (PTCT)	Graftech (EAF)	Owens Corning (OC)
Global Blood (GBT)	Leggett (LEG)	Sprint (S)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Waitr (WTRH)	Diebold (DBD)	Intra-Cellular (ITCI)
Scientific Games (SGMS)	Olin (OLN)	Assembly (ASMB)
Aerie Pharma (AERI)	Blackstone (BX)	Health Insurance (HIIQ)
Schlumberger (SLB)	Intel (INTC)	Heron Therapeutics (HRTX)
Sprint (S)	Nokia (NOK)	Cara Therapeutics (CARA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Snap (SNAP)	Facebook (FB)	Rollins (ROL)
AK Steel (AKS)	AT&T (T)	Tivo (TIVO)
JC Penney (JCP)	I Robot (IRBT)	Triumph (TGI)
Freeport (FCX)	Starbucks (SBUX)	Canadian Solar (CSIQ)
Cenovus (CVE)	Comcast (CMCSA)	Silicon Labs (SLAB)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Marvell (MRVL)	NetApp (NTAP)	XLE, June 28th (W) \$67/\$64 put spread bought 2,000X4,000
Invesco (IVZ)	Log-Me-In (LOGM)	TGT, 2,850 October \$90/\$80 strangles sold
Blueprint (BPMC)	Applied Materials (AMAT)	OXY, 3,000 August \$70/\$75 call spreads
Mirati (MRTX)	Atlassian (TEAM)	EXAS, 500 May 3rd (W) \$90/\$80 put spreads
Flexion (FLXN)	Tyson (TSN)	BIIB, 2,000 June \$245/\$270 call spreads

Stock Specific News

Warren Buffett has reshuffled Board at **Kraft (KHC)**. NY Post

Gucci near deal to settle Italy tax case for €1.3B. Reuters

TSMC (TSM) 12-inch fab capacity still in oversupply – Digitimes

Millennials Tried to Kill the American Mall, But Gen Z Might Save It – Bloomberg

Hermes Sales Growth Shows Chinese Luxury Demand Remains Healthy – Bloomberg

Nintendo misses earnings and Switch forecasts, won't introduce new console – Venture Beat

Canada's **Bombardier** cuts full-year profit and revenue forecast – Reuters

Hitachi plans to sell its \$2.5B chemical unit – Reuters

Spotify (SPOT) loses access to major Indian label – Reuters

Liquor Is a Better Investor Haven Than Food – WSJ

Aerie Pharmaceuticals (AERI) NDA for AR-13503 accepted by FDA

Exelixis (EXEL) Takeda files NDA in Japan for CABOMETYX

EU commercial vehicle registrations up 4.1% in March

Masco (MAS) expects decision on Cabinetry, Windows strategic review by end of June

Extras

AT&T (T) buyers of 3,000 October \$25 calls for \$5.90 to \$6

Hilton (HLT) with 5,000 January \$100 calls sold to open for \$2.50

Fortinet (FTNT) late buyers of 2,500 May \$90 puts for \$3.60 to \$3.80

Veeva Systems (VEEV) with 1,000 September \$150 calls sold to open down to \$7.50

Citrix (CTXS) stock replacement sells 2,500 September \$92.50 puts for \$2.60 today

Starbucks (SBUX) with 1,500 May 31st (W) \$77 straddles sold to open into earnings

WW (WW) buyer of 1,500 January 2021 \$15 puts for \$3.90

Newell (NWL) late day buyers of 2,150 December \$13 calls for \$2.60

Yandex (YNDX) buyers of 2,300 June \$38 calls up to \$2.35 today into earnings

Canadian Pacific (CP) buyer of 2,000 May \$230 calls for \$2.25 to \$2.30

Children's Place (PLCE) buyer of 1,206 June \$100 puts as the \$90 put roll back

Zillow (Z) buyer of 1,500 August \$40 calls for \$2.05 as some May calls adjust higher

Devon (DVN) late day buyers of 1,500 May \$34.50 puts up to \$1.59

MasTec (MTZ) buyer of 4,850 May \$48/\$44 put spreads for \$0.45

Urban Outfitters (URBN) buyers of 980 June \$30 calls for \$1.95

Fluidigm (FLDM) late afternoon buyers of 1,185 May \$12.50 calls for \$1.45 to \$1.60 into 5-2 earnings

Tractor Supply (TSCO) buyer of 500 May \$104 puts for \$3.60

Gulfport (GPOR) buyers of 5,000 May 3rd (W) \$7 puts for \$0.30

Iqvia (IQV) buyers of 670 June \$145 calls up to \$2.60 today late

Sally Beauty (SBH) buyers of 2,625 May \$20 calls for \$0.35 to \$0.40

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth %	Notes
ALGN	Align Tech	\$0.89	\$0.83	\$549.00	\$532.16	25.70%	FY In Line
AZPN	Aspen Tech	\$0.96	\$0.83	\$148.00	\$136.38	15.80%	
SAM	Boston Beer Co	\$1.87	\$0.88	\$252.00	\$232.19	32.30%	
CMG	Chipotle Mexican Grill	\$3.40	\$3.03	\$1,308.20	\$1,269.20	13.90%	
CHDN	Churchill Downs	\$0.63	\$0.40	\$265.40	\$250.57	40.20%	
CTXS	Citrix Systems	\$1.27	\$1.17	\$719.14	\$707.78	3.10%	FY In Line
CNMD	CONMED	\$0.57	\$0.54	\$218.38	\$213.95	8.10%	FY In Line
CLB	Core Labs	\$0.44	\$0.43	\$169.19	\$166.79	-0.50%	FY In Line
CLGX	CoreLogic	\$0.45	\$0.38	\$417.71	\$404.20	-6.10%	

ECHO	Echo Global Logistics	\$0.38	\$0.36	\$538.10	\$549.32	-6.80%	
FFIV	F5 Networks	\$2.57	\$2.54	\$544.90	\$547.03	2.20%	FY In Line
FB	Facebook	\$1.89	\$1.61	\$15,077.00	\$14,972.66	26.00%	
FBHS	Fortune Brands	\$0.63	\$0.58	\$1,327.90	\$1,310.11	5.80%	
FWRD	Forward Air	\$0.64	\$0.62	\$321.47	\$324.22	6.20%	
GGG	Graco	\$0.51	\$0.49	\$404.90	\$415.70	-0.30%	
HP	Helmerich & Payne	\$0.56	\$0.39	\$720.87	\$712.29	24.80%	
TILE	Interface	\$0.14	\$0.11	\$298.00	\$300.16	23.70%	
KN	Knowles	\$0.13	\$0.11	\$179.80	\$175.00	0.70%	FY In Line
KRA	Kraton	\$0.88	\$0.65	\$456.40	\$491.65	-9.20%	
LRCX	Lam Research	\$3.70	\$3.39	\$2,439.00	\$2,399.47	-15.70%	FY In Line
LSTR	Landstar System	\$1.58	\$1.51	\$1,033.00	\$1,041.78	-1.40%	
MEOH	Methanex	\$0.73	\$0.89	\$773.00	\$790.00	-19.60%	
MSFT	Microsoft	\$1.14	\$1.00	\$30,571.00	\$29,859.65	14.00%	
NTGR	NETGEAR	\$0.60	\$0.49	\$249.10	\$244.31	1.60%	
ASGN	On Assignment	\$0.93	\$0.95	\$923.70	\$921.14	34.80%	FY In Line
ORLY	O'Reilly Auto	\$4.05	\$4.05	\$2,410.61	\$2,435.88	5.60%	FY In Line
PKG	Packaging Corp	\$1.98	\$1.96	\$1,733.70	\$1,773.54	2.50%	FY Below
PYPL	PayPal	\$0.78	\$0.68	\$4,130.00	\$4,126.60	12.10%	FY In Line
PTC	PTC	\$0.38	\$0.34	\$315.50	\$312.29	2.50%	FY In Line
RJF	Raymond James	\$1.81	\$1.63	\$1,859.00	\$1,856.96	2.60%	
SCI	Service Corp	\$0.47	\$0.41	\$798.20	\$791.85	0.50%	
NOW	ServiceNow	\$0.67	\$0.54	\$788.93	\$768.09	33.90%	
SWI	SolarWinds	\$0.20	\$0.17	\$216.00	\$216.54	9.60%	
SAVE	Spirit Airlines	\$0.84	\$0.84	\$855.80	\$855.77	21.50%	
TSLA	Tesla	-\$2.90	-\$0.97	\$4,541.50	\$5,176.99	33.20%	FY In Line
TRN	Trinity Industries	\$0.24	\$0.21	\$604.80	\$660.72	13.40%	
VAR	Varian Medical	\$1.05	\$1.15	\$779.40	\$776.28	6.80%	FY In Line
V	Visa	\$1.31	\$1.24	\$5,494.00	\$5,462.28	8.30%	
WCN	Waste Connections	\$0.62	\$0.60	\$1,244.60	\$1,242.68	9.20%	
XLNX	Xilinx	\$0.94	\$0.96	\$828.36	\$826.51	29.80%	FY Above

ALGN - Beat on EPS and Revenues - Align Technology president and CEO Joe Hogan said, "Our first quarter was a very good start to the year with revenues, volumes, gross margin, and EPS above our

guidance. Record Q1 revenues and Invisalign volumes were up 25.6% and 28.3% year-over-year, respectively, reflecting continued strong growth across all geographies and customer channels, as well as strong iTero scanner and services revenues, which were up 55.1% year-over-year. Q1 sequential growth was driven primarily by North America and the EMEA region, reflecting strength across the Invisalign product portfolio. We also saw a nice uptick in adoption of Invisalign treatment with record utilization overall, as well as expansion of our customer base which totaled 57,000 active doctors worldwide in Q1."

SAM - Beat on EPS and Revenues - Depletions increased 11% from the comparable 13-week period in 2018. Full-year depletion and shipment growth is now estimated at between 10% and 15%, an increase from the previously communicated range of between 8% and 13%. Jim Koch, Chairman and Founder of the Company, commented, "Our total company depletions increased 11% in the first quarter and we had our fourth consecutive quarter of double-digit depletions growth. We believe this is attributable to our key innovations, the quality of our products and our strong brands, as well as successful sales execution and support from our distributors. We are still seeing challenges across the industry, including a general softening of the craft beer category and retail shelves that offer an overwhelming number of options to drinkers. We remain positive about the future of craft beer and are happy that our diversified brand portfolio continues to fuel double-digit growth. We are disappointed with our Samuel Adams brand trends and continue to work hard on our brand messaging, focusing on the quality and care that goes into brewing our Samuel Adams Boston Lager, along with a significant package re-design that is now hitting shelves and the recent release of our new "lighter and brighter" recipe for Samuel Adams Summer Ale. We plan to continue to invest in the coming months to improve trends and remain focused on the longer-term goal of returning Samuel Adams to growth. While it's too early to draw long-term conclusions, we've received very positive reactions from distributors, retailers and drinkers on our new Sam Adams packaging design and the new taste profile of Sam Summer Ale. We are confident in our ability to innovate and build strong brands and help support our mission of long-term profitable growth."

CMG - Beat on EPS and Revenues - Comparable restaurant sales increased 9.9%, net of 30 bps from loyalty deferral, and included 5.8% of comparable restaurant transaction growth and 2% in mix contribution. Digital sales grew 100.7% and accounted for 15.7% of sales for the quarter.

CTXS - Beat on EPS and Revenues - "We're pleased to report solid first quarter results, which were driven by accelerated revenue growth in our Workspace business," said David Henshall, president and CEO of Citrix. "Workspace revenue grew 13% year-over-year, its fastest rate of growth since 2012. Our subscription model transition continues to progress well, and SaaS, which accounted for 60% of our subscription business, delivered strong 43% year over year growth."

FB - Beat on EPS and Revenues - Q1 daily active users of 1.56B on average for March 2019, an increase of 8% year-over-year. Reports monthly active users of 2.38B as of March 31, 2019, an increase of 8% year-over-year. Says mobile advertising revenue represented approximately 93% of advertising revenue for Q1, up from approximately 91% of advertising revenue in the first quarter of 2018. "In the first quarter of 2019, we reasonably estimated a probable loss and recorded an accrual of \$3.0 billion in connection with the inquiry of the FTC into our platform and user data practices, which accrual is included in accrued expenses and other current liabilities on our condensed consolidated balance sheet. We estimate that the range of loss in this matter is \$3.0 billion to \$5.0 billion. The matter remains unresolved, and there can be no assurance as to the timing or the terms of any final outcome."

FBHS - Beat on EPS and Revenues - "In the first quarter our performance was on plan, and housing market growth in the U.S. and Canada started the year out slowly, as expected. Our teams executed well despite the softer backdrop, and recently we have seen some signs of improving demand. Overall we are tracking to our plan built around a more conservative market-with a soft first half start, and modest growth overall for the year. Given improving fundamentals, we continue to expect a modest acceleration in growth in the second half of 2019," said CEO Chris Klein

MSFT - Beat on EPS and Revenues - Revenue in Intelligent Cloud was \$9.7B and increased 22%, or 24% in constant currency. Server products and cloud services revenue increased 27%, or 29% in constant currency, driven by Azure revenue growth of 73%, or 75% in constant currency. Enterprise Services revenue increased 4%, or 5% in constant currency. "Leading organizations of every size in every industry trust the Microsoft cloud. We are accelerating our innovation across the cloud and edge so our customers can build the digital capability increasingly required to compete and grow," said Satya Nadella, CEO of Microsoft. "Demand for our cloud offerings drove commercial cloud revenue to \$9.6 billion this quarter, up 41% year-over-year," said Amy Hood, executive vice president and chief financial officer of Microsoft. "We continue to drive growth in revenue and operating income with consistent execution from our sales teams and partners and targeted strategic investments."

ORLY - Missed on EPS and Revenues - Greg Johnson, O'Reilly's CEO and Co-President, commented, "Team O'Reilly's commitment to consistently providing excellent customer service resulted in another solid, profitable quarter, highlighted by a 5% increase in operating profit dollars and a 12% increase in diluted earnings per share to \$4.05, which also benefited from a lower tax rate, and exceeded the top end of our first quarter guidance range. Weather in the first quarter has historically driven volatility in our business, and we experienced significant demand volatility this quarter. While we saw a fair amount of frigid, snowy weather that drove business during the quarter, and should help drive demand for the remainder of the year, we also experienced abnormally high levels of rain, which is not conducive to our business. Additionally, delays in tax refunds and a reduction of total refund dollars during the quarter were a headwind to our business. However, March finished strong, and we remain confident in the underlying business trends in our industry. As a result, we are establishing our second quarter comparable store sales guidance at a range of 3% to 5% and are also reiterating our full-year comparable stores sales guidance at a range of 3% to 5%. I would like to take this opportunity to thank each of our over 80,000 Team Members for their hard work and dedication to O'Reilly's continued success."

PYPL - Beat on EPS and Revenues - The company said, "We had a great start to the year, with strong growth in revenue, net new active accounts and engagement across our platform. We launched new strategic relationships with some of the world's largest marketplaces and platforms including Instagram and MercadoLibre. We now have 277 million customer accounts, including 22 million merchant accounts and over 40 million active Venmo accounts. We are confident in the 2019 targets we outlined last quarter as we continue to leverage our wide range of unique assets in our global digital payments platform." It added that the completion of the sale of the U.S. consumer credit receivables portfolio to Synchrony in July 2018 negatively affected revenue growth by approximately seven percentage points.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth %	Notes
MMM	3M	\$2.23	\$2.50	\$7,863.00	\$8,024.97	-5.00%	FY Below
AAN	Aaron's	\$1.08	\$0.93	\$1,012.10	\$991.09	6.00%	
ABBV	AbbVie		\$2.07		\$7,810.74		
ALXN	Alexion Pharma	\$2.39	\$2.19	\$1,140.40	\$1,125.79	22.50%	FY In Line
ALKS	Alkermes	-\$0.17	-\$0.17	\$223.10	\$218.84	-0.90%	
ALLE	Allegion	\$0.88	\$0.87	\$655.00	\$654.66	6.80%	
ADS	Alliance Data		\$4.05		\$1,806.08		
AB	AllianceBernstein	\$0.49	\$0.54	\$795.46	\$739.93	-8.30%	
MO	Altria	\$0.90	\$0.93	\$4,389.00	\$4,599.52	-6.00%	
BAX	Baxter	\$0.76	\$0.68	\$2,632.00	\$2,607.10	-1.70%	FY In Line
BWA	BorgWarner	\$1.00	\$0.94	\$2,566.00	\$2,471.67	-7.80%	FY In Line
BMY	Bristol-Myers	\$1.10	\$1.08	\$5,920.00	\$5,716.82	14.00%	
BC	Brunswick	\$0.99	\$0.98	\$1,276.00	\$1,292.02	5.40%	
CRS	Carpenter Tech		\$0.83		\$585.08		
CMCSA	Comcast	\$0.76	\$0.68	\$26,859.00	\$27,274.69	17.80%	
DHI	D.R. Horton	\$0.93	\$0.87	\$4,128.70	\$4,036.94	8.80%	
ENTG	Entegris	\$0.50	\$0.47	\$391.00	\$400.43	6.50%	FY Below
EQT	EQT Corp.	\$0.83	\$0.72	\$1,143.17	\$1,173.37	-12.90%	
FCX	Freeport-McMoRan		\$0.08		\$3,765.32		
GPI	Group 1 Auto	\$2.06	\$1.84	\$2,808.40	\$2,855.40	-1.80%	
HEES	H&E Equipment	\$0.40	\$0.27	\$313.60	\$288.61	20.40%	
HSY	Hershey Foods	\$1.59	\$1.47	\$2,016.50	\$1,997.50	2.30%	
HES	Hess		-\$0.27		\$1,434.59		
ITW	Illinois Tool		\$1.82		\$3,641.72		
IP	Int'l Paper	\$1.11	\$0.93	\$5,643.00	\$5,734.70	0.40%	
IVZ	Invesco	\$0.56	\$0.53	\$887.10	\$884.93	-7.40%	
IRM	Iron Mountain	\$0.48	\$0.51	\$1,053.90	\$1,058.27	1.10%	
LAZ	Lazard	\$0.87	\$0.69	\$620.00	\$598.66	-14.40%	
LKQ	LKQ	\$0.56	\$0.56	\$3,100.30	\$3,144.22	13.90%	
HZO	MarineMax	\$0.23	\$0.31	\$303.59	\$290.24	12.20%	FY Below
MMC	Marsh McLennan	\$1.52	\$1.45	\$4,071.00	\$4,193.69	1.80%	

MAS	Masco	\$0.44	\$0.47	\$1,908.00	\$1,993.21	-0.60%	
NEM	Newmont Goldcorp	\$0.33	\$0.27	\$1,803.00	\$1,814.00	-0.80%	
NOK	Nokia	-\$0.02	\$0.03	\$5,032.00	\$5,119.70	2.20%	
NVT	nVent Electric	\$0.39	\$0.39	\$538.00	\$546.43	-0.20%	
ODFL	Old Dominion	\$1.64	\$1.57	\$990.78	\$1,004.70	7.10%	
PATK	Patrick Industries		\$0.88		\$595.67		
PTEN	Patterson-UTI	-\$0.14	-\$0.21	\$704.17	\$694.10	-13.00%	
PAG	Penske Auto	\$1.25	\$1.22	\$5,564.60	\$5,741.58	-3.20%	
PRLB	Proto Labs	\$0.69	\$0.69	\$113.50	\$115.24	5.40%	
RTN	Raytheon	\$2.77	\$2.48	\$6,729.00	\$6,576.58	7.40%	
RS	Reliance Steel	\$2.80	\$2.37	\$2,956.60	\$2,966.28	7.20%	FY Above
ROK	Rockwell	\$2.04	\$2.09	\$1,657.20	\$1,709.00	0.40%	FY In Line
ROP	Roper	\$3.30	\$2.79	\$1,287.20	\$1,287.16	7.00%	FY In Line
SSTK	Shutterstock	\$0.21	\$0.42	\$163.33	\$166.80	6.80%	
SAH	Sonic Automotive		\$0.23		\$2,418.99		
LUV	Southwest Air	\$0.70	\$0.62	\$5,149.00	\$5,135.28	4.10%	
SHOO	Steven Madden	\$0.42	\$0.37	\$410.90	\$404.31	5.60%	FY In Line
TAL	TAL Education	\$0.20	\$0.15	\$726.60	\$685.64	44.10%	FY Light
MDCO	The Medicines Co	-\$0.62	-\$0.54		\$2.11	-100.00%	
TSCO	Tractor Supply		\$0.56		\$1,806.52		
UPS	UPS	\$1.39	\$1.43	\$17,160.00	\$17,787.35	0.30%	
VLO	Valero Energy	\$0.34	\$0.23	\$24,263.00	\$24,382.09	-8.20%	
VC	Visteon	\$0.53	\$1.03	\$737.00	\$713.99	-9.50%	
GRA	W.R. Grace	\$0.93	\$0.89	\$469.50	\$464.99	8.80%	
WAB	Wabtec		\$0.84		\$1,462.97		
WM	Waste Mgmt	\$0.94	\$0.93	\$3,696.00	\$3,677.26	5.30%	
WST	West Pharm	\$0.74	\$0.66	\$443.50	\$431.00	6.70%	
WWE	World Wrestling		-\$0.01		\$199.24		
XEL	Xcel Energy	\$0.61	\$0.61	\$3,141.00	\$3,109.54	6.40%	
XRX	Xerox	\$0.91	\$0.81	\$2,206.00	\$2,272.40	-9.40%	FY Above
YNDX	Yandex N.V.	\$16.35	\$16.70	\$37,284.00	\$36,032.09	40.30%	