

TOP STORIES

- Futures Indicate Muted Open Ahead of GDP
- US Considers Concessions on Drug Protections in China Talks
- China's Xi Defends 'Belt and Road', Hints at Opening Doors to Foreign Investment
- Japan Industrial Production Drops at Fastest Pace Since 2015
- Uber Targeting \$80B Market Cap After Setting IPO Range

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2925.5 (-0.75)	-2.87
Nasdaq	7811.5 (13)	-21.42
Dow	26417 (-23)	-31.08

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7420.06	-0.19%
DAX	12302.86	0.16%
Nikkei	22258.73	-0.22%
Hang Seng	29605.01	0.19%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	GDP	1.6%
10:00	Consumer Sentiment	97.1

FOREX

EUR/USD	1.1133 (0.03%)
USD/JPY	111.77 (0.13%)
USD/CAD	1.3489 (0.03%)
GBP/USD	1.2899 (0.02%)
USD	97.89 (-0.03%)

COMMODITY

Oil	63.99 (-1.87%)
Natural Gas	2.49 (-0.95%)
Gold	1282.4 (0.21%)
Copper	2.8755 (0.49%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	13.25 (0.85%)
Nasdaq	VXN	16.49 (-1.08%)
Oil	OVX	25.57 (1.15%)
Gold	GVZ	9.35 (-1.37%)

MARKET OUTLOOK

Futures are indicating a lower open to close the week ahead of GDP data which is expected to show a slightly lower print than previously. Economists surveyed expect 2.1% vs 2.2%. The White House is reportedly mulling concessions with China over pharmaceuticals in their trade discussions. The move would give US products less protection could draw significant blowback from the industry. Xi Jinping spoke at the Bridge and Road forum in Beijing discussing domestic reforms like subsidies, IP rights, and increasing foreign investment – three thing the US is pressing for. Earnings continue to be a mixed bag this quarter. Weak outlooks from **INTC**, **SNE**, and **Daimler** overnight are weighing. Meanwhile, **AZN** and **SNY** both strong while **Ford** also impressing.

Asian markets finished the week mixed with China slightly in the green. The Nikkei closed on the highs although red on the day into their 10-day Golden Week holiday. Japanese industrial production fell in March by almost 1%, worse than the expected gain of 0.1%. Unemployment rose to 2.5%. Retail sales were slightly better than expected. Housing starts were up 10% in March, much better than the 5.8% expected. Singapore industrial production fell almost 5%. 5G-play **Anritsu** fell 12.8% on earnings. Chip-maker **Advantest** fell 8.9% after weak earnings. **Nintendo** was down 1.5% after conservative guidance. **Zozo** fell 9.3% after the retailer was cautious on guidance. **Kyocera** was up 5% after raising their outlook. Truck-maker **Hino Motors** closed up 4.4% on strong earnings.

European markets are mixed in early trade today. Financials weak again after a heavy week of earnings. **RBS** was lower after cutting their outlook. **Deutsche Bank** also weak after earnings, investment banking hurting results. UK industrial trends fell in April to their worst level since October. French consumer confidence fell in April. **Glencore** fell after US authorities opened a probe into the company. **Total** down around 1% after weak profits. Chip-stocks **Siltronic**, **AMS**, and **ST Micro** lower after Intel's quarter. **Sanofi** a bright spot up 3.3% after earnings. **Continental AG** higher by 2.5% after affirming its FY outlook. **Renault** up 3% after earnings.

S&P TECHNICALS

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



2596 Advancing	Declining 4552
34.4%	60.3%
194 New High	New Low 116
62.6%	37.4%
4622 Above SMA50	Below 2903
61.4%	38.6%
4261 Above SMA200	Below 3265
56.6%	43.4%

KEY EVENTS TO WATCH

Economic Data on Monday: Personal Income and Outlays, Dallas Fed;

Earnings BMO on Monday: AWI, CYOU, CTB, DO, KMPR, L, MDR, MCY, ON, PHG, QSR, SOGO, SOHU, SPOT

Earnings AMC on Monday: AKS, GOOG, CNI, CHGG, CLR, CR, PI, INST, JBT, LEG, LOGI, MEDP, MGM, MKSI, MOH, MUSA, NBIX, NXPI, SAC, THC, TXRH, RIG, WDC, WWD, YUMC

ANALYST ACTION/COMMENTS

Gold Fields (GFI) upgraded to Outperform at BMO

Marcus (MCS) upgraded to Buy at B Riley

Illinois Tool (ITW) upgraded to Neutral at JP Morgan

Millicom (TIGO) upgraded to Overweight at Barclays

Medicine Co (MDCO) upgraded to Buy at Goldman

Esperion (ESPR) upgraded to Neutral at Goldman

Cleveland Cliff's (CLF) upgraded to Outperform at CSFB

Shutterfly (SFLY) upgraded to Outperform at RayJay

Sonic Auto (SAH) upgraded to Buy at BAML

Masco (MAS) upgraded to Strong Buy at RayJay

SPS Commerce (SPSC) upgraded to Outperform at First Analysis

Con Ed (ED) upgraded to Buy at BAML

Consolidated Comms (CNSL) upgraded to Outperform at Wells Fargo, \$8 PT

Axalta (AXTA) downgraded to Neutral at JP Morgan

TAL Education (TAL) downgraded to Hold at Jefferies

Reliance Steel (RS) downgraded to Hold at Jefferies

Starbucks (SBUX) downgraded to Neutral at Wells Fargo

3M (MMM) downgraded to Neutral at BAML

Patrick (PATK) downgraded to Sell at BAML

Fed-Ex (FDX) downgraded to Sell at UBS

Ferrari (RACE) downgraded to Hold at HSBC

Iron Mountain (IRM) downgraded to Sell at Baird

Western Digital (WDC) downgraded to Sell at Baird

MEDIA HIGHLIGHTS

Uber aims for IPO price range of roughly \$44-\$50 per share, lower than previously expected – Bloomberg

Paypal (PYPL) to invest \$500M in **Uber** – WSJ

Citron's Andrew Left says no longer long or short **Tesla (TSLA)** – Reuters

Amazon (AMZN) is preparing hi-definition music streaming service – MBW

FTC officials mull constraints for **Facebook's (FB)** business practices - NY Times

Buffett says **Berkshire Hathaway (BRK/B)** could buy back up to \$100B – FT

Amazon (AMZN) may join **Sinclair (SBGI)** to bid on regional sports networks - NY Post

Kraft (KHC) struggling to sell Maxwell House - NY Post

Renault to propose joint holding company with **Nissan** – WSJ

Tesla (TSLA) CEO Elon Musk and SEC want more time to work out dispute. WSJ

Toys R US planning to open some smaller stores for holiday season (**MAT, HAS**). NY Post

Slack valued at \$17B ahead of offering - CNBC

Electrolux CEO: Price Hikes to Offset Costs Are Impacting Demand - Bloomberg

STOCK SPECIFIC NEWS OF NOTE

Intuit (INTU) says TurboTax Online units rose 7% season-to-date through April 20

CareDx (CDNA) to acquire OTTR Complete Transplant Management

Shutterfly (SFLY) continues review of strategic alternatives

Merck (MRK) updates Phase 3 KEYNOTE-062 trial

NY AG to investigate **Facebook's (FB)** collection of user email contact databases

SORL Auto Parts (SORL) receives 'going private' proposal for \$4.26 per share

Petrobras (PBR) executes three agreements for sale of assets totaling \$10.3B

Aratana Therapeutics (PETX) to be acquired by **Elanco (ELAN)** in all stock transaction

PRE-MARKET MOVERS

Moving Higher: F 8%, GRUB 5.4%, ALV 4.5%, ZAYO 2.9%, CLF 2.9%, ZNGA 2.2%

Moving Lower: WDC -3.5%, MU -3%, NVDA -3%, DB -3%, AZN -1.9%, STM -1.8%

INSIDER TRADING (Form 4 Filings)

Buying: CCI, CWH, GSK, ABT, KMI

Selling: SNAP, CRM, GILD, AKAM, HII, POOL, DHR, AXP, SABR, RF, MA, PG

INSTITUTIONAL MONEY FLOW

Buying: AAPL, NVDA, INTC, XLNX, T, NKE, WP, HD, NOC, CSCO, TJX, MO, FDC, FISV, AMAT

Selling: WFC, UNH, DIS, MRK, JPM, PINS, JNJ, MA, ZM, XOM, GLD, SYK, SO, CELG

OPTION HIGHLIGHTS (Prior Day)

Sanderson Farms (SAFM) with 2,000 August \$160 calls being bought today for \$6.50 to \$6.60, second day of bullish flow for the name after 2,000 May \$150 calls bought yesterday for \$3.90. SAFM is trading 15X average calls, the two most notable positions in OI. Shares have shown real relative strength since December up almost 60% after clearing a multi-month base and out of a downtrend from the 2017 highs. SAFM traded as high as \$176, so plenty of upside, but fairly extended here with a focus on the 20-EMA at \$140 and the prior breakout at \$132.50. The \$3.35B company trades 39X earnings, 1.05X sales, and 45X cash with a small yield under 1%. SAFM sees 63% EPS growth in FY20 and 18.2% in FY21 with sales up 5.5% and 2.9% respectively. SAFM is the third largest poultry company in the US behind Pilgrim's and Tyson with a 9.6% market share and strong history of organic growth. The company excels as a low-cost, efficient producer which allows them to grow margins while expanding their scale. They have a wide base of customers across foodservice and retail with key export region to Mexico (48%) and Asia (12%) so trade talks are key for the company. Analysts have an average target for shares of \$118 with 1 buy rating, 7 hold ratings, and 1 sell. Short interest is 14.8% but down to its lowest level since early 2014 and steadily lower since early 2018. Goldman upgraded shares to Neutral on 4/23 as African swine fever is upending the protein markets, especially in China. They have a \$131 PT. Institutional ownership fell 1.8%.

AFTER HOURS MOVERS

Gainers: EHTH 13.4%, MAT 12.4%, PRO 8%, F 7%, GRUB 6.2%, COF 4.5%

Losers: ATEN -15%, INTC -7%, PFPT -6%, BEAT -5.5%, INTU -5%, SIVB -4%

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**

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

COF, AXP, SYF – on DFS earnings

PG, CLX, KMB – on CL earnings

MU, NVDA, AMD – on INTC earnings

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

Unusual Call Activity

Unusual Put Activity

Implied Volatility Riser

Ambev (ABEV)

Old Dominion (ODFL)

Pinterest (PINS)

Republic Services (RSG)

Sinclair (SBGI)

Zoom (ZM)

Tivo (TIVO)

Banc of Calif. (BANC)

Milacron (MCRN)

Occidental (OXY)

3M (MMM)

Innovative Industrial (IIPR)

Liberty (LBTYK)

World Wrestling (WWE)

Bilibili (BILI)

Sanderson Farms (SAFM)

SVB Financial (SIVB)

California Resources (CRC)

Lowest Put/Call Ratio

Highest Put/Call Ratio

Implied Volatility Decliner

NiSource (NI)

Celestica (CLS)

Align Tech (ALGN)

Tailored (TLRD)

Sinclair (SBGI)

PTC

Immersion (IMMR)

Marriott (MAR)

Chipotle (CMG)

Teradata (TDC)

Leggett (LEG)

Facebook (FB)

Covanta (CVA)

ASGN

Lam Research (LRCX)

Flex (FLEX)

Masco (MAS)

Xerox (XRX)

OTM Calls on Offer

OTM Puts on Offer

Elevated IV30

Liberty (LBTYK)

Westinghouse (WAB)

Intra-Cellular (ITCI)

Zynga (ZNGA)

Facebook (FB)

Assembly (ASMB)

DR Horton (DHI)

Juniper (JNPR)

Health Insurance (HIIQ)

Marvell (MRVL)

Tesla (TSLA)

Heron Therapeutics (HRTX)

Merck (MRK)

Snap (SNAP)

Cara Therapeutics (CARA)

Positive Net Delta

Negative Net Delta

Option Volume Gainers (%)

Blackstone (BX)

Twitter (TWTR)

Old Dominion (ODFL)

Freeport (FCX)

Xilinx (XLNX)

Sinclair (SBGI)

Disney (DIS)

Cara Therapeutics (CARA)

Banc of Calif. (BANC)

Ford Motor (F)

Cleveland Cliffs (CLF)

Liberty (LBTYK)

Marvell (MRVL)

Sanderson Farms (SAFM)

Bullish Call Flow

Bearish Put Flow

Large Spread Trades

Iridium (IRDM)

Retrophin (RTRX)

SMH, June \$115/\$104 put spread being bought 5,000X

Deckers (DECK)

Hawaiian Air (HA)

PPC, 1,000 September \$27/\$32 call spreads

Hess Corp (HES)

Irobot (IRBT)

JWN, 1,000 July \$42.50/\$37.50 bull risk reversals

Tivo (TIVO)

Southwest (LUV)

OXY, 10,000 June \$65/\$75 call spreads

MongoDb (MDB)

Emerson (EMR)

LMT, 600 June \$320/\$300 put spreads

Analyst Actions

Tocagen (TOCA) initiated Overweight at Cantor

Pareteum (TEUM) initiated Outperform at Oppenheimer

Hexo (HEXO), Aurora (ACB), Canopy Growth (CGC) initiated Buy at Desjardins

Vail (MTN) initiated Buy at Sun Trust

Darden (DRI) initiated Buy at UBS; Brinker (EAT) initiated Sell

Stock Specific News and Media

Blackstone Bets on Costly Drug Trials That Vex Even Big Pharma – Bloomberg

WPP's Ad Agency Struggles Continue – Bloomberg

Deutsche Bank Cuts Revenue Target After Abandoning Merger Talks – Bloomberg

D.E. Shaw to Urge **Anadarko (APC)** to Run Open Sales Process – Bloomberg

Magic Leap Raises \$280 Million From NTT DoCoMo – NY Times

Japan's **Kirin** cuts full-year profit outlook on Lion unit impairment – Reuters

Theme Park Operator **Parques Reunidos** Gets \$703 Million Takeover Approach – Skift

Extras

Vulcan Materials (VMC) spread sells the May \$130 calls to buy the \$120/\$110 put spread 3,000X

Sempra (SRE) buyer of 800 January 2021 \$130/\$105 bull risk reversal for \$5.60

Biohaven (BHVN) buyers of 890 May \$60 calls up to \$8.50 with the recent M&A talk

Boyd Gaming (BYD) with 1,500 June \$31 calls opening for \$1.55

Hershey (HSY) the January \$115/\$95 put spread bought 500X,1000

Ctrip.com (CTRP) buyers of 600 June 7th (W) \$42 calls for \$2.50 to \$2.70

Tractor Supply (TSCO) buyer of the June \$115/\$120 call spread 1,770X3,540

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth %	Notes
AFL	Aflac	\$1.13	\$1.06	\$5,657.00	\$5,458.38	3.50%	
ALK	Alaska Air	\$0.17	\$0.15	\$1,876.00	\$1,872.63	2.40%	
AMZN	Amazon	\$7.09	\$4.66	\$59,700.00	\$59,730.62	17.00%	FY In Line
APC	Anadarko Petroleum	\$0.53	\$0.25	\$3,218.00	\$2,908.08	5.70%	
AVT	Avnet	\$1.09	\$1.08	\$4,698.80	\$4,750.13	-2.00%	FY In Line
BEAT	BioTelemetry	\$0.42	\$0.41	\$103.98	\$104.17	10.00%	FY Above
BJRI	BJ Restaurants	\$0.60	\$0.51	\$290.55	\$289.49	4.30%	
BYD	Boyd Gaming	\$0.43	\$0.43	\$827.30	\$826.52	36.50%	
BGG	Briggs & Stratton	\$0.34	\$0.65	\$580.20	\$575.35	-4.00%	FY In Line
COF	Capital One	\$2.90	\$2.73	\$7,083.00	\$7,032.16	2.50%	
CERN	Cerner	\$0.61	\$0.61	\$1,390.00	\$1,388.10	7.50%	FY In Line
COLM	Columbia Sportswear	\$1.07	\$0.83	\$654.61	\$646.77	7.80%	FY In Line
FIX	Comfort Systems	\$0.53	\$0.52	\$538.47	\$538.80	15.80%	
CVA	Covanta	\$0.03	-\$0.15	\$453.00	\$453.72	-1.10%	
CUBE	CubeSmart	\$0.40	\$0.40	\$152.85	\$154.06	7.00%	
CY	Cypress Semi	\$0.27	\$0.24	\$539.00	\$535.13	-7.40%	FY In Line
DLR	Digital Realty Trust	\$1.73	\$1.65	\$814.50	\$800.13	9.40%	FY In Line
DFS	Discover	\$2.15	\$2.02	\$2,763.00	\$2,757.68	7.30%	
BOOM	DMC Global	\$1.02	\$0.74	\$100.10	\$99.95	48.70%	
DRQ	Dril-Quip	-\$0.12	-\$0.08	\$94.30	\$95.89	-4.90%	
EMN	Eastman Chemical	\$1.77	\$1.88	\$2,380.00	\$2,605.71	-8.70%	
EHTH	eHealth	\$0.33	-\$0.12	\$68.80	\$51.61	59.60%	FY Above
EHC	Encompass Health	\$1.04	\$0.89	\$1,124.00	\$1,115.04	7.50%	FY In Line
ENVA	Enova International	\$1.16	\$0.95	\$293.18	\$293.66	15.30%	
F	Ford Motor	\$0.44	\$0.27	\$40,342.00	\$37,366.32	-3.90%	
FTV	Fortive	\$0.69	\$0.69	\$1,593.00	\$1,631.66	6.80%	
GRUB	GrubHub	\$0.30	\$0.25	\$323.77	\$322.23	39.20%	FY In Line
IEX	IDEX Corp	\$1.44	\$1.37	\$622.20	\$634.38	1.60%	FY In Line
ILMN	Illumina	\$1.60	\$1.35	\$846.00	\$838.70	8.20%	FY In Line
INTC	Intel	\$0.89	\$0.87	\$16.10	\$16,031.16	0.00%	FY Below

JNPR	Juniper Networks	\$0.26	\$0.20	\$1,001.70	\$983.92	-7.50%	
KNL	Knoll	\$0.41	\$0.39	\$332.80	\$312.20	12.20%	
LOGM	LogMeln	\$1.17	\$1.14	\$307.70	\$305.57	10.20%	FY In Line
MAT	Mattel	-\$0.44	-\$0.55	\$689.20	\$652.36	-2.70%	
MHK	Mohawk	\$2.13	\$2.06	\$2,442.49	\$2,499.45	1.30%	FY Below
NOV	Natl Oilwell Varco	-\$0.20	-\$0.08	\$1,940.00	\$1,993.94	8.10%	
BABY	Natus Medical	\$0.09	\$0.06	\$114.80	\$113.30	-10.70%	FY In Line
PKI	PerkinElmer	\$0.69	\$0.66	\$648.70	\$645.38	0.70%	FY In Line
PFPT	Proofpoint	\$0.40	\$0.34	\$202.90	\$199.32	24.90%	FY In Line
PRO	PROS Holdings	-\$0.11	-\$0.13	\$56.10	\$54.66	17.10%	FY Above
RSG	Republic Services	\$0.73	\$0.73	\$2,470.60	\$2,497.07	1.80%	
SFLY	Shutterfly	-\$2.47	-\$2.54	\$324.68	\$323.12	62.60%	FY In Line
SKYW	SkyWest	\$1.33	\$1.15	\$723.69	\$693.32	-7.60%	
SWN	Southwestern Energy	\$0.27	\$0.21	\$990.00	\$563.69	7.60%	
SPSC	SPS Commerce	\$0.60	\$0.51	\$66.93	\$66.16	13.30%	
SBUX	Starbucks	\$0.60	\$0.57	\$6,305.90	\$6,325.61	4.50%	FY Above
FTI	TechnipFMC	\$0.06	\$0.31	\$2,913.00	\$3,128.02	-6.80%	
TMUS	T-Mobile US	\$1.06	\$0.92	\$11,080.00	\$10,998.18	6.00%	
UHS	Universal Health	\$2.45	\$2.62	\$2,804.00	\$2,815.68	4.40%	
VRSN	VeriSign	\$1.31	\$1.25	\$306.41	\$302.63	2.40%	FY In Line
VCRA	Vocera	-\$0.17	-\$0.23	\$35.30	\$34.03	-12.20%	FY In Line
WERN	Werner Enterprises	\$0.52	\$0.47	\$596.10	\$620.14	5.90%	

INTC – Beat on EPS and Missed on Revenues - "Results for the first quarter were slightly higher than our January expectations. We shipped a strong mix of high-performance products and continued spending discipline while ramping 10nm and managing a challenging NAND pricing environment. Looking ahead, we're taking a more cautious view of the year, although we expect market conditions to improve in the second half. Our team is focused on expanding our market opportunity, accelerating our innovation and improving execution while evolving our culture. We aim to capitalize on key technology inflections that set us up to play a larger role in our customers' success, while improving returns for our owners," said Bob Swan, Intel CEO

COLM - Beat on EPS and Revenues - CEO Tim Boyle commented, "It is encouraging to see the momentum we created in 2018 continue into this year, with record first quarter net sales, gross margin, operating income, net income and earnings per diluted share. During the quarter, we experienced a strong finish to the Fall 2018 sales season as well as excellent early season sell-through of our Spring 2019 assortment. The Columbia brand generated double-digit growth in the U.S. across both direct-to-consumer and wholesale distribution channels and the SOREL brand grew an impressive 28 percent

globally. We are also delivering on the financial value capture of Project CONNECT, which helped to fuel 210 basis points of gross margin expansion."

VCRA - Beat on EPS and Revenues - "The first quarter of 2019 was an extremely busy quarter for Vocera and provided a strong and strategic start to the year," said Brent Lang, Chairman and Chief Executive Officer of Vocera. "Our revenue came in as expected as we progressed through the first months of the Smartbadge introduction. We achieved strong bookings, particularly in the Federal market, and we won our largest non-healthcare booking in the history of the company."

DFS - Beat on EPS and Revenues - "Once again, this quarter showed the power of the Discover business model to deliver outstanding shareholder returns. Our solid execution on growth initiatives, effective credit risk management and operating efficiency drove strong profitability," said Roger Hochschild, CEO and president of Discover. "The Discover brand and our reputation for outstanding service continue to resonate with our customers and drive competitive differentiation."

BEAT - Beat on EPS and Missed on Revenues - Joseph H. Capper, President and Chief Executive Officer of BioTelemetry, Inc., commented: "The first quarter was another great quarter with record revenue and a strong adjusted EBITDA margin, both of which were in line with our expectations. Demand for our services remained strong with MCT and extended Holter services driving patient volume growth as well as a 9% increase in Healthcare revenue. Additionally, our Research division posted double-digit revenue growth while our digital population health business benefitted from the launch of a significant new managed care partnership. "During the quarter, we completed the acquisition of Geneva Healthcare, extending our remote cardiac monitoring reach into the \$1 billion implantable cardiac monitoring market. We believe this transaction further reinforces our growth strategy and provides significant revenue upside for the company. Our excitement about Geneva continues to grow based on its early performance and the tremendous interest being generated from our top customers. We expect the combination of the benefits from the Geneva platform and our unmatched portfolio of remote cardiac monitoring services to further solidify our leadership position in cardiac monitoring.

PKI - Beat on EPS and Revenues - "We are pleased with our first quarter results of 5% organic growth and a corresponding 10% increase in adjusted EPS, driven by strong margin expansion. Generally speaking, the markets are performing in-line with our expectations heading into the year," said Robert Friel, chairman and chief executive officer of PerkinElmer. "I'm also very pleased to welcome the Cisbio Bioassays team into PerkinElmer. Their technical capabilities and product portfolio fit seamlessly and expand our leading drug discovery franchise."

AFL - Beat on EPS and Revenues - CEO Daniel Amos stated, "We remain committed to maintaining strong capital ratios on behalf of our policyholders and balancing our financial strength with reinvesting in our business, increasing the dividend, and repurchasing shares. The dividend track record is supported by the strength of our capital and cash flows. We continue to anticipate that we'll repurchase in the range of \$1.3 to \$1.7 billion of our shares in 2019, with the range allowing us to be more tactical in our deployment strategy, as we demonstrated this quarter. As is always the case, this assumes stable capital conditions and the absence of compelling alternatives. At the same time, we recognize that prudent investment in our platform is critical to our growth strategy and driving efficiencies that will impact the bottom line for the long term. I want to reiterate our 2019 earnings guidance. Our first quarter results reflect a strong start to the year, benefiting from timing of expenses and a modestly favorable effective

tax rate in the period, which puts us on track to produce stable adjusted earnings per diluted share of \$4.10 to \$4.30, assuming the 2018 weighted-average exchange rate of 110.39 yen to the dollar. As always, we are working very hard to achieve our earnings-per-share objective while also ensuring we deliver on our promise to policyholders."

EMN - Missed on EPS and Revenues - "We began 2019 with many of the challenges from the fourth quarter continuing in the first quarter, including reduced demand for specialty products in China and Europe resulting from trade issues, which also reduced flow through of lower-cost raw materials," said Mark Costa, Board Chair and CEO. "Despite these challenges, adjusted EBIT increased by 28 percent in the first quarter from the fourth quarter demonstrating that we are gaining momentum. The contributions of our innovation-driven growth model continue to give us confidence in the resiliency of our portfolio and the sustainability of our cash flow going forward." See Table 4A for reconciliation of fourth-quarter 2018 adjusted EBIT to reported EBIT.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth %	Notes
AAL	American Airlines		\$0.50		\$10,612.00		
ADM	Archer-Daniels	\$0.46	\$0.62	\$15,304.00	\$16,191.64	-1.40%	
AZN	AstraZeneca	\$0.89	\$0.84	\$5,465.00	\$5,398.43	9.60%	
ALV	Autoliv	\$1.20	\$1.60	\$2,174.00	\$2,189.54	-3.00%	FY In Line
AN	AutoNation	\$1.02	\$0.92	\$4,981.80	\$5,210.56	-5.30%	
BLMN	Bloomin' Brands	\$0.75	\$0.73	\$1,128.10	\$1,123.35	1.00%	FY In Line
COG	Cabot Oil & Gas	\$0.73	\$0.65	\$641.70	\$674.71	35.60%	
CVX	Chevron		\$1.33		\$38,424.65		
CL	Colgate-Palmolive	\$0.67	\$0.66	\$3,884.00	\$3,864.57	-2.90%	
XOM	Exxon Mobil		\$0.74		\$67,354.44		
BEN	Franklin Resources		\$0.63		\$1,405.14		
GT	Goodyear Tire		\$0.12		\$3,736.83		
GVA	Granite Constr	-\$0.57	-\$0.26	\$619.80	\$644.46	10.00%	FY In Line
HELE	Helen of Troy	\$1.82	\$1.59	\$384.80	\$364.66	-0.70%	FY Above
HRC	Hill-Rom	\$1.14	\$1.11	\$714.20	\$705.59	0.50%	FY In Line
IMAX	IMAX		\$0.17		\$81.29		
IPG	Interpublic	\$0.11	\$0.05	\$2,004.80	\$1,950.50	13.00%	
LEA	Lear	\$4.00	\$4.11	\$5,160.10	\$5,253.14	-10.00%	
TREE	LendingTree	\$1.10	\$1.22	\$262.40	\$239.73	45.00%	FY Above

LYB	LyondellBasell	\$2.19	\$2.19	\$8,778.00	\$9,469.83	-10.10%	
TYPE	Monotype Imaging	\$0.19	\$0.22	\$51.36	\$57.84	-9.40%	
SNY	Sanofi	\$1.42	\$1.32	\$8,391.00	\$8,337.83	6.20%	
SNE	Sony	\$68.23	\$26.29	\$2,127,500.00	\$2,040,957.62	9.00%	FY Above
TEN	Tenneco		\$0.95		\$4,485.44		
WBC	WABCO Holdings		\$1.89		\$978.08		
WY	Weyerhaeuser	\$0.11	\$0.09	\$1,643.00	\$1,679.74	-11.90%	
WETF	WisdomTree	\$0.05	\$0.05	\$65.50	\$66.82	11.20%	
ZBH	Zimmer Biomet	\$1.87	\$1.86	\$1,975.50	\$1,966.04	-2.10%	