

TOP STORIES

- China PMI Manufacturing Falls in April
- EU Economy Stages Recovery as Italy Emerges from Recession
- China's Biggest Banks Seeing Bad Loans Grow at Fastest Pace Since at Least 2017
- U.K. Retailers Are Being Hit Hard by Brexit Uncertainty
- Alphabet Revenue Comes Up Short

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2943.25 (0.25)	-1.68
Nasdaq	7807.5 (-6.25)	-45.54
Dow	26569 (21)	33.61

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7430.03	-0.14%
DAX	12325.69	-0.02%
Nikkei	Closed - Holiday	
Hang Seng	29699.11	-0.65%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Employment Cost Index	0.7%
9:00	Case-Schiller	0.3%
9:45	Chicago PMI	59.0
10:00	Consumer Confidence	127.1
10:00	Pending Home Sales	0.7%

FOREX

EUR/USD	1.1213 (0.25%)
USD/JPY	111.28 (-0.31%)
USD/CAD	1.344 (-0.12%)
GBP/USD	1.3005 (0.53%)
USD	97.31 (-0.28%)

COMMODITY

Oil	64.42 (1.45%)
Natural Gas	2.609 (0.62%)
Gold	1286.9 (0.42%)
Copper	2.9155 (0.64%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	13.11 (2.99%)
Nasdaq	VXN	16.44 (4.12%)
Oil	OVX	29.04 (-7.04%)
Gold	GVZ	9.46 (1.95%)

MARKET OUTLOOK

Futures are indicating a mixed open for the day after weak China data overnight. We got better than expected data out of Europe with GDP higher than forecast. The US/China trade meeting is underway today in Beijing. Mnuchin says there is a lot of work left to be done but hopes the two sides can reach a deal soon. The weak data out of China potentially gives the US more leverage in talks. Oil is higher by 1.5% overnight, halting its recent slide, after Saudi Oil Minister pushed back against Trump's call to increase production. Al-Falih joins others in saying OPEC remains focused on cutting inventories. In Washington, the House Rules Committee is set to hold its first congressional hearing on Medicare For All legislation. The hot-button 2020 issue has weighed on healthcare names lately. Some tech weakness overnight will be in focus early today with both **Alphabet (GOOGL)** and **Samsung** weak after earnings.

Asian markets were mostly lower overnight. China Caixin manufacturing PMI fell to 50.2 vs 51.0 forecast. This is also down from March. Manufacturing PMI fell to 50.1 vs 50.7 while non-manufacturing also missed at 54.3 vs 55.0. **Samsung** reported a weak quarter but positive outlook on a second half recovery in demand.

European markets are lower this morning led by banks and weak China data. Eurozone GDP rose 1.2% in the latest reading vs 1.1% expected. German unemployment was steady at 4.9%. Spanish GDP grew in Q1 up 2.4% vs 2.3% forecast. Italian inflation cooled in April. **Danske Bank** fell 6% after cutting its outlook. **Nordea** and **BBVA** both down 2% on earnings as well. **Airbus** fell despite better than expected earnings. **Lufthansa** fell 3% as fuel costs weighed on earnings. Chipmaker **AMS** jumped 16% after raising their outlook.

S&P TECHNICALS

Levels: Support 2,800/2,750; Resistance 2,950/3,000



4314 Advancing	Declining 2890
56.9%	38.1%
358 New High	New Low 58
86.1%	13.9%
4929 Above SMA50	Below 2633
65.2%	34.8%
4499 Above SMA200	Below 3063
59.5%	40.5%

KEY EVENTS TO WATCH

Earnings After the Close: ACHC, AMD, AKAM, AMED, AMGN, AAPL, ASH, BVN, CHRW, CBL, CENX, CB, COHR, CYH, CXO, CRY, DENN, DVN, EIX, WIRE, EXAS, FOE, FICO, FEYE, FISV, FLEX, GNW, GRPN, HUBG, HURN, HY, IPHI, JKHY, KBR, MXIM, MDC, MRCY, MSTR, MC, MDLZ, NBR, NUS, OLN, PAYC, QTS, QUAD, RRR, ROG, SOI, SSNC, TNDM, TDOC, TEX, TWLO, UNM, USNA, VRSK, VRTX, ZEN

Economic Data on Wednesday: ADP Employment at 8:15 AM, PMI Manufacturing at 9:45, ISM Manufacturing at 10:00, Construction Spending at 10:00, EIA Petroleum at 10:30, FOMC Announcement at 2:00, Fed Chair Press Conference at 2:30

Earnings Weds BMO: AER, ALNY, AMRN, AMCX, AME, ADP, BDC, BKI, CCJ, CG, CDW, CLH, CLX, CME, CVS, DIN, UFS, ESI, EPD, EL, GCI, GRMN, HRS, HLT, HUM, IDXX, IIVI, IQV, JCI, LLL, LFUS, LIVN, MTOR, TAP, NI, NVMI, PBF, BTU, PBI, RCL, SBH, SMG, SEE, ST, SITE, SO, SPR, STRA, TKR, TRVG, SLCA, UTHR, WD, WYND, YUM;

ANALYST ACTION/COMMENTS

Alaska Air (ALK) upgraded to Overweight at JP Morgan

Centennial (CDEV) upgraded to Neutral at Barclays

Dollar General (DG) upgraded to Buy at Loop Capital

Facebook (FB) upgraded to Buy at DZ Bank

Louisiana Pacific (LPX) upgraded to Buy at BAML

Mohawk (MHK) upgraded to Buy at Jefferies

Noble (NBL) upgraded to Neutral at Barclays

Northrop (NOC) upgraded to Overweight at Alembic

Insperty (NSP) upgraded to Buy at Sun Trust

Owens Illinois (OI) upgraded to Buy at BAML

ON Semi (ON) upgraded to Buy at Jefferies

Domtar (UFS) upgraded to Buy at BAML

Varonis (VRNS) upgraded to Outperform at Wedbush

Anadarko (APC) downgraded to Neutral at Bernstein

Bank of America (BAC) downgraded to Neutral at Atlantic

Cognex (CGNX) downgraded to Neutral at Bernstein

Google (GOOGL) downgraded to Hold at Stifel

Seabridge (SA) initiated Buy at B Riley

Benchmark (BHE) resumed Neutral at Needham

MEDIA HIGHLIGHTS

Aluminum set to be burnished by tightening supply – FT

Brazil's **Magazine Luiza** agrees to buy retailer **Netshoes** for \$62 million – Reuters

AB InBev (BUD) drops U.S. trade case against **Heineken** – Bloomberg

Twitter (TWTR) unveils new content pacts with Univision, WSJ, MLS – TechCrunch

Tesla (TSLA) to cut solar panel prices up to 38% - NY Times

Erdogan warns F-35 project would collapse without Turkey (**LMT**) – Reuters

Foxconn develops micro-LED tech to win future Apple orders – DigiTimes

Boeing (BA) says some of its 737 Max safety alerts did not operate as planned. WSJ

HSBC facing new competition from upstarts. Bloomberg

Q1 Global semiconductor sales fell 15.5% qtr/qtr and 13% yr/yr (**SMH**). DigiTimes

Samsung posts revenue and profit declines in Q1 - DigiTimes

Vodafone (VOD) Found Hidden Backdoors in Huawei Equipment – Bloomberg

Airbus Profit Jumps on Higher Production of Rival to Boeing Max – Bloomberg

Weak lithium prices drive 83% fall in profits at **Tianqi** - FT

STOCK SPECIFIC NEWS OF NOTE

Rexford Industrial (REXR) acquires two industrial properties for \$139M

JBT Corp (JBT) to acquire Proseal for GBP220M

Honeywell (HON) announces \$10B share buyback

Cummins (CMI) to review its pickup truck emissions certification after EPA discussions

WageWorks (WAGE) confirms merger proposal from **HealthEquity (HQY)**

Fiat Chrysler (FCAU) picks **Google (GOOG)**, **Samsung** for global connected car system

Amicus (FOLD) announces preclinical data from its AAV gene therapy program for Pompe

Gardner Denver (GDI) to combine with **Ingersoll-Rand's (IR)** industrial segment

PRE-MARKET MOVERS

Moving Higher: GE 6%, PINS 3%, MRK 2.2%, PFE 1.7%

Moving Lower: PRGO -8.3%, GOOG -7.5%, SHOP -2.5%, TTM -1.6%, SAP -1.5%

INSIDER TRADING (Form 4 Filings)

Buying: ADM, AMRS

Selling: SCHW, FHN, CE, CMCSA, SWK, PRGS, MKTX, TROW, APH, AVY, MTH, HAS, VICR, PG

INSTITUTIONAL MONEY FLOW

Buying: MSFT, JNJ, MCD, ILMN, ABT, DIS, SBUX, ADP, INTU, SPOT, BIIB, FAST, CTXS

Selling: FIS, COST, AAPL, TGT, UNH, C, MA, ABBV, ENTG, MELI, VZ, KLAC, FDC

OPTION HIGHLIGHTS (Prior Day)

Yext (YEXT) aggressive buys of 1,000 June \$20 calls \$2.55 offer with IV30 jumping 18% this morning, unusual action for the name. YEXT shares are forming a nice bull wedge since the strong volume move in early March and looking to clear \$22 back above YTD VPOC to accelerate a move higher. The \$2.23B software company has a knowledge engine to help businesses manage digital knowledge and in March announced a new collaboration with Adobe (ADBE). YEXT trades 7.3X EV/Sales and after years of 37% and 34% revenue growth expects 31% and 30% the next two years. YEXT recently offered 6.1M shares at \$21.50 that was well received. It sees a substantial addressable market, an emerging DKM category, and is expanding new features and services. Digital Knowledge Mgmt. (DKM) allows for businesses to control brands, consumers to discover brands and overall improve customer experiences and operational efficiencies. It operates at high 74.7% gross margins and the last four quarters have been its best ever for adding new customers. Analysts have an average target of \$24.70 on shares and short interest is 6.4% of the float, rising 40% Q/Q. YEXT unveiled a new headquarters in NYC expecting to hire 500 workers over the next five years. Analysts have been quiet on the name, OpCo in January with a \$23 target seeing its best years ahead disrupting a \$12B TAM. Hedge Fund ownership rose 3% in Q4 filings, Insight Venture Partners with a 25.8% new portfolio weighting and BAMCO a notable holder.

AFTER HOURS MOVERS

Gainers: WAGE 25%, PI 22.6%, SANM 10.4%, WWD 7.4%, MEDP 6.5%, THC 3.5%, CLR 3%, YUMC 2.9%

Losers: TREX -8.8%, TXRH -7.7%, VRNS -7%, WDC -6%, GOOGLE -4.5%, CHGG -4%, STX -2%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.61	Flattening
CBOE Index Put/Call Ratio	1.08	Declining
CBOE Skew Index	126.29	Historically Low
VIX Curve	Contango	Normal
CNN Fear & Greed Index	72	Greed
NYMO	-9.98	Neutral
NYSE Highs/Lows	78.38	Negative Diverg w/ SPX
McClellan Summation	970.53	Below 8-EMA
Univ. of Michigan Consumer Sentiment	97.2 (April Final)	-1.6% Y/Y

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

PLCE – on CRI earnings

VMC, USCR, EXP – on MLM earnings

PCAR, NAV – on CMI earnings

CYH, LPNT, UHS, HCA – on THC earnings

IPO MONITOR

Beyond Meat (BYND) issuing 8.8M shares at \$19-21; Maker of a plant-based meat products

SciPlay (SCPL) issuing 22M shares at \$14-\$16; Developer and publisher of digital games on mobile and web platforms

So Young Int'l (SY) issuing 13M shares at \$11.80-\$13; Online destination for discovering and reserving medical aesthetics in China

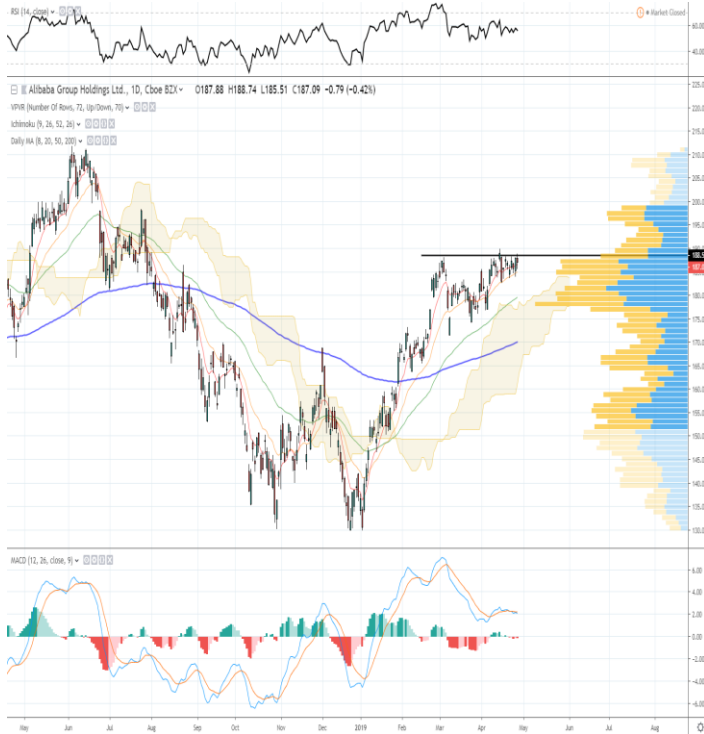
TransMedics (TMDX) issuing 4.7M shares at \$15-\$17; Commercial-stage medical tech company focused on organ transplant therapy

Yunji (YJ) issuing 13.5M shares at \$11-\$12; Leading social e-commerce platform in China

TRADE

WEEKLY TECHNICAL BREAKOUT

BABA:



Alibaba (BABA) shares are consolidating in a bull flag above the 20-EMA and under \$190. Shares have a target of \$202.50 while RSI and MACD have reset from overbought conditions and ready to run.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Eaton Vance (EV)

Price: \$42

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	12.27X	3.0X	4.5X	9.3X	24.9X
Industry Avg.	29.7X	2.1X	1.7X	6.7X	20X

Analysis: The \$4.8B company trades 12.27X earnings and 4.4X book with high-single digit growth and improving margins. EV has been adding new products while expanding their capital return. Fund flows are always the focus in the name but a beneficiary of the improved regulatory environment and could be active in M&A.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

AA:



Alcoa (AA) shares are consolidating near new lows and under the 8-, 13- and 20-EMA last week. A breakdown under \$26 has room to \$22 while MACD and RSI have a lot of room below.

PAIR TRADE OF THE WEEK

Industry: Personal Products

Long/Short: Long P&G (PG), Short Edgewell (EPC)

Analysis: PG is executing well on the organic growth side with strong cash generation despite a challenging environment. PG has focused their portfolio down to core products which is making it a more efficient operator. EPC has lagged in terms of sales growth while a more bloated roster of products is pressuring margins.

SMALL CAP TRADE OF THE WEEK

Mesa Labs (MLAB) is a \$893M company which focuses on quality control instruments like data loggers for medical meters and dialysis machines. They also make sterilization controls like spore strips. MLAB is growing EPS at 20% and expected to earn \$8.60/share by FY21 with double-digit revenue growth.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
True Car (TRUE)	Brinker (EAT)	Sprint (S)
Host Hotels (HST)	Host Hotels (HST)	Arconic (ARNC)
Bank of Montreal (BMO)	DMC Global (BOOM)	Cara Therapeutics (CARA)
Advanced Auto (AAP)	Carters (CRI)	Pareteum (TEUM)
Ryder ®	Ryder (R)	Axsome (AXSM)
Diodes (DIOD)	Exact Sciences (EXAS)	Pinterest (PINS)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Sesen Bio (SESN)	A10 Networks (ATEN)	Sohu.com (SOHU)
Viavi (VIAVI)	Life Storage (LSI)	ON Semi (ON)
Arqule (ARQL)	Nuance (NUAN)	Yeti (YETI)
CalAmp (CAMP)	Carters (CRI)	Leggett Platt (LEG)
Floor & Décor (FND)	Qurate (QRTEA)	Intersect XENT)
Ashland (ASH)	Genesee (GWR)	Anadarko (APC)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Philip Morris (PM)	Cemex (CX)	Intra-Cellular (ITCI)
Coty (COTY)	Golar (GLNG)	Assembly (ASMB)
Greensky (GSKY)	Caterpillar (CAT)	Health Insurance (HIIQ)
Medtronic (MDT)	Ford Motor (F)	Heron Therapeutics (HRTX)
Lumber Liquidators (LL)	Spotify (SPOT)	Cara Therapeutics (CARA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Facebook (FB)	Apple (AAPL)	Brinker (EAT)
Twitter (TWTR)	Mallinckrodt (MNK)	Host Hotels (HST)
Ford Motor (F)	Ebay (EBAY)	DMC Global (BOOM)
Freeport (FCX)	Scorpio (STNG)	Advanced Auto (AAP)
Exelixis (EXEL)	P&G (PG)	Ryder (R)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
United Health (UNH)	Target (TGT)	SPY, September \$298/\$295 bull risk reversal 15,000X
Boeing (BA)	Planet Fitness (PLNT)	MAT, May \$13.50/\$12.50 bull risk reversal today 2,200X
Dropbox (DBX)	Disney (DIS)	CAG, 1,000 September \$32/\$28 bull risk reversals
Upwork (UPWK)	Autoliv (ALV)	JPM, 1,500 December \$105/\$95 put spreads
Qualcomm (QCOM)	Western Union (WU)	MGNX, May / June \$17.50 put calendar spread bought 1,000X

Stock Specific News and Media

Server maker **Super Micro (SMCI)** to ditch "made-in-China" parts on spy fears – Nikkei

Vegan burger maker **Beyond Meat (BYND)** raises price range in upsized IPO – Reuters

Left Behind in the Rally, Small-Caps Stand to Benefit From Surging Dollar – WSJ

Blackstone (BX) to acquire South Korean wholesale drug distributor Geo-Young – Reuters

Sabre (SABR), Visa (V) announce partnership to support growth of B2B virtual payments

Extras

Trade Desk (TTD) late day buyer of 775 May 10th (W) \$220 puts into strength \$15.20 for 5-9 earnings

Westinghouse (WAB) late day buyers of 2,000 June \$70 puts from \$1.85 to \$2

Teradyne (TER) IV rose in the afternoon with 3,000 July \$50 calls bought to open \$2.05 to \$2.20

Stamps.com (STMP) trade bought 300 November \$90 calls \$15.40 and sold 700 of the \$70 puts at \$4

Tableau (DATA) buyer of 170 January 2021 \$150 calls for \$17.50

Ring-Central (RNG) afternoon buys of 300 December \$125 calls \$11.10 to \$11.20 and the \$110 puts also bought 300X \$10.20 to \$10.40

Atlassian (TEAM) afternoon buyers of 500 January 2021 \$140 calls \$18 to \$19.90 as shares rebound from the recent earnings sell-off

Sarepta (SRPT) buyer of 500 January 2021 \$115 puts \$31.40 to \$32.50, sizable position

Tenable (TENB) IV jumped closing minutes with 1,350 May \$35 calls bought \$1.60 to \$1.95

Twitter (TWTR) opening buy 1,000 January 2021 \$40 puts \$8.35 offer

Square (SQ) afternoon opening sale 1,390 December \$70 puts on \$7.40 bid

Amarin (AMRN) block of 5,000 September \$17 calls was sold to open \$4.65 in a buy-write

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AKS	AK Steel	\$0.23	\$0.14	\$1,697.70	\$1,748.27	2.30%	FY In Line
GOOG	Alphabet	\$9.50	\$10.44	\$36,339.00	\$37,358.75	16.70%	FY In Line
BRKS	Brooks Automation	\$0.17	\$0.10	\$198.00	\$193.24	26.10%	FY Below
CNI	Canadian Nat'l Rail	\$1.17	\$1.19	\$3,544.00	\$3,483.43	11.00%	

CHGG	Chegg	\$0.15	\$0.12	\$97.40	\$94.69	26.60%	FY In Line
CHE	Chemed	\$2.92	\$2.96	\$462.03	\$468.28	5.20%	
CGNX	Cognex	\$0.17	\$0.16	\$173.50	\$172.16	2.30%	
CLR	Continental Resources	\$0.58	\$0.48	\$1,124.23	\$1,074.11	-1.50%	
CACC	Credit Acceptance Corp.	\$8.08	\$7.86	\$342.80	\$350.35	16.00%	
ETH	Ethan Allen	\$0.31	\$0.18	\$177.80	\$181.02	-2.00%	
PI	Impinj	-\$0.11	-\$0.26	\$33.10	\$31.08	31.90%	FY Above
INST	Instructure	-\$0.11	-\$0.15	\$58.10	\$57.24	21.00%	
JJSF	J&J Snack Foods	\$1.08	\$1.02	\$276.30	\$272.30	3.80%	
LEG	Leggett & Platt	\$0.49	\$0.52	\$1,155.10	\$1,178.31	12.30%	FY In Line
LOGI	Logitech Int'l SA	\$0.25	\$0.17	\$624.3	\$621.70	5.4%	
MEDP	Medpace	\$0.64	\$0.61	\$200.70	\$190.16	23.10%	
MGM	MGM Resorts	\$0.12	\$0.23	\$3,176.90	\$3,120.89	12.60%	
MKSI	MKS Instruments	\$1.12	\$1.07	\$463.60	\$460.64	-16.40%	
MOH	Molina Healthcare	\$2.99	\$2.45	\$4,119.00	\$4,073.39	-11.30%	
MUSA	Murphy USA	\$0.16	\$0.19	\$3,116.40	\$3,176.72	-3.90%	
NBIX	Neurocrine Biosci	-\$1.12	-\$0.71	\$138.40	\$136.77	94.70%	
NXPI	NXP Semi	\$1.66	\$1.55	\$2,094.0	\$2,090.94	-7.7%	
OMF	OneMain Holdings	\$1.37	\$1.34		\$873.22		
SANM	Sanmina	\$0.91	\$0.74	\$2,126.00	\$1,966.83	26.90%	FY In Line
SBAC	SBA Comm	\$2.07	\$1.98	\$493.29	\$481.06	7.60%	FY In Line
THC	Tenet Healthcare	\$0.54	\$0.29	\$4,545.00	\$4,507.65	-3.30%	FY In Line
TXRH	Texas Roadhouse	\$0.70	\$0.81	\$690.61	\$693.76	10.00%	
TREX	Trex	\$0.54	\$0.59	\$179.57	\$176.75	4.90%	FY Below
VRNS	Varonis Systems	-\$0.38	-\$0.37	\$56.40	\$59.36	5.40%	FY Below
WDC	Western Digital	\$0.17	\$0.47	\$3,674.00	\$3,683.24	-26.70%	
WWD	Woodward	\$1.40	\$1.05	\$758.84	\$661.88	38.40%	FY Above
YUMC	Yum China	\$0.59	\$0.55	\$2,304.00	\$2,265.33	3.70%	

GOOG - Missed on EPS and Revenues - "We delivered robust growth led by mobile search, YouTube, and Cloud with Alphabet revenues of \$36.3 billion, up 17% versus last year, or 19% on a constant currency basis," said Ruth Porat, Chief Financial Officer of Alphabet and Google. "We remain focused on, and excited by, the significant growth opportunities across our businesses."

CHGG - Beat on EPS and Revenues - "Chegg is off to a strong start to the year. In Q1, we achieved 27% total revenue growth driven by 34% revenue growth for Chegg Services, and we exceeded our profit expectations given the increased leverage we see in the model at scale," said Dan Rosensweig, CEO of Chegg, Inc. "This gives us the confidence to raise 2019 guidance as we focus on our mission of helping students improve their outcomes."

PI - Beat on EPS and Revenues - "First-quarter results were strong, with revenue, net loss and adjusted EBITDA loss outperforming our guidance and revenue a record for a first-quarter," said Chris Diorio, Impinj co-founder and CEO. "We also announced our new Impinj M700 endpoint IC family, which I believe to be our most exciting new-product introduction in a decade. The Impinj M700 dramatically shrinks chip size while increasing the range, reliability and read speed of RAIN RFID systems. It demonstrates, yet again, Impinj's innovation, competitive advantages and industry leadership."

WWD - Beat on EPS and Revenues - "Woodward delivered strong second quarter performance. Our Aerospace segment continues to deliver superior results driven by healthy OEM and aftermarket sales, and the Industrial segment is improving as expected, particularly in both natural gas and diesel engines," said Thomas A. Gendron, Chairman and Chief Executive Officer of Woodward. "Although uncertainty remains in the second half of the year, we are encouraged by our first half performance and the continuing strength in our aerospace business, along with the increasing globalization of natural gas. As a result, we are raising our outlook for the full year and remain confident in our ability to deliver on our strategies to drive long-term value for our shareholders."

SBAC - Beat on EPS and Revenues - Jeffrey A. Stoops, President and CEO. "Our customers rolled into the new year with the continued strong levels of activity we saw in the second half of 2018, and that level of activity continues. In the U.S., both our leasing and our services results in the first quarter were ahead of expectations, contributing to the increase in our full year Outlook. Internationally, leasing activity remains strong as well, with changes in the International Outlook driven entirely by foreign currency movements. Against this favorable demand environment, we executed very well and produced material growth in AFFO per share. We believe 2019 is shaping up to be another strong year for SBA."

CNI - Missed on EPS and Beat on Revenues - "I'm pleased that the CN team continued to deliver very solid results during the first quarter of 2019," said JJ Ruest, president and chief executive officer of CN. "Despite a prolonged period of historic cold temperatures in key segments of our network, CN railroaders delivered record first-quarter carload volumes, adding \$350M of top-line growth, while improving year-over-year car velocity. We remain on track to deliver on our 2019 financial outlook and on our ability to bring long-term value creation to our customers and shareholders."

VRNS - Missed on EPS and Revenues - Guy Melamed, Varonis CFO and COO, added, "We are pleased by our first quarter results, which were highlighted by a higher than anticipated mix of subscription revenues. Total reported revenues would have nicely exceeded the high end of our guidance range had this mix been in line with our initial expectations. Such strong results early on in our transition validate our strategy to unleash the platform's potential and give us confidence as we continue to execute into the second quarter and beyond. We now expect that 25% of our 2019 license revenues will be subscription, up from our prior guidance of 10%."

THC – Beat on EPS and Revenues - Hospital segment same-hospital net patient service revenues grew 1.9 percent in the first quarter of 2019; net revenue per adjusted admission increased 1.3 percent; adjusted admissions increased 0.6 percent; and admissions decreased 0.1 percent. Ambulatory Care segment same-facility system-wide surgical revenue grew 4.2 percent in the first quarter of 2019, with surgical cases up 2.8 percent and surgical revenue per case up 1.4 percent.

AKS – Beat on EPS and Missed on Revenues - "Our solid first quarter operating performance benefitted from our annual customer contract renewals. A higher proportion of contractual sales helps to reduce the volatility in our business and this was reflected in our first quarter results," said Roger K. Newport, Chief Executive Officer. "We also continued to strengthen our position with automotive manufacturers by commercializing new steel solutions, including through our downstream tubing and stamping operations."

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth %	Notes
FLWS	1-800-FLOWERS		-\$0.18		\$243.12		
AOS	A.O. Smith	\$0.53	\$0.57	\$748.20	\$764.16	-5.10%	FY In Line
ARNC	Arconic		\$0.39		\$3,530.34		
ARCC	Ares Capital	\$0.48	\$0.42		\$341.21		
BHGE	Baker Hughes	\$0.15	\$0.14	\$5,615.00	\$5,628.90	4.00%	
TECH	Bio-Techne	\$1.21	\$1.17	\$184.86	\$183.92	12.70%	
APRN	Blue Apron	-\$0.03	-\$0.07	\$141.89	\$149.79	-27.90%	
BP	BP	\$0.12	\$0.12	\$66,321.00	\$64,850.52	-2.70%	
EAT	Brinker	\$1.26	\$1.20	\$839.30	\$831.16	3.30%	
CRI	Carter Holdings	\$0.87	\$0.72	\$741.06	\$724.08	-1.90%	FY In Line
CDK	CDK Global		\$0.94		\$596.47		
CHTR	Charter Comm	\$1.11	\$1.40	\$11,206.00	\$11,195.78	5.20%	
CVLT	Commvault Systems		\$0.53		\$189.02		
COP	ConocoPhillips	\$1.00	\$0.90		\$9,062.47		
GLW	Corning	\$0.40	\$0.40	\$2,812.00	\$2,812.92	12.50%	
CRTO	Criteo	\$0.60	\$0.43	\$235.69	\$234.24	-2.00%	FY Below
CMI	Cummins		\$3.54		\$5,800.75		
DBD	Diebold Nixdorf	-\$0.63	-\$0.35	\$1,028.10	\$1,036.97	-3.40%	
ETN	Eaton	\$1.26	\$1.25	\$5,305.00	\$5,378.32	1.00%	FY In Line
ECL	Ecolab		\$1.02		\$3,569.83		

LLY	Eli Lilly	\$1.33	\$1.33	\$5,092.20	\$5,115.88	2.60%	FY In Line
EME	EMCOR Group		\$1.07		\$1,980.30		
ECA	Encana	\$0.14	\$0.09		\$1,534.57		
EEFT	Euronet	\$0.85	\$0.83	\$577.50	\$602.73	4.90%	FY Above
FIS	Fidelity Nat'l Info	\$1.64	\$1.54	\$2,057.00	\$2,018.63	-0.40%	FY Above
FDC	First Data	\$0.31	\$0.31	\$2,117.00	\$2,094.20	1.80%	
FDP	Fresh Del Monte	\$0.48	\$0.39	\$1,154.00		4.30%	
GDI	Gardner Denver	\$0.38	\$0.34	\$620.30	\$600.92	0.10%	
GE	General Electric	\$0.14	\$0.09	\$27,286.00	\$27,306.70	-1.80%	
GM	General Motors		\$1.12		\$35,556.28		
GWR	Genesee & Wyoming	\$0.78	\$0.81	\$558.10	\$566.71	1.90%	
GEO	Geo Group	\$0.50	\$0.47	\$610.70	\$601.83	8.10%	FY Above
HCA	HCA		\$2.33		\$12,343.17		
HUBB	Hubbell		\$1.55		\$1,104.24		
HUN	Huntsman	\$0.46	\$0.41	\$2,034.00	\$2,124.66	-11.40%	
INCY	Incyte	\$0.62	\$0.41	\$497.86	\$488.00	30.20%	
IR	Ingersoll-Rand	\$0.89	\$0.80	\$3,576.00	\$3,501.87	5.60%	FY Above
I	Intelsat	-\$0.87	-\$0.63	\$528.40	\$523.74	-2.80%	FY Below
IPGP	IPG Photonics		\$1.12		\$308.75		
KKR	KKR	\$0.38	\$0.37	\$397.26	\$370.51	3.90%	
LH	Laboratory Corp	\$2.62	\$2.54	\$2,791.20	\$2,824.41	-2.00%	FY In Line
LDOS	Leidos	\$1.13	\$1.01	\$2,577.00	\$2,486.38	5.50%	FY In Line
LOVE	Lovesac	\$0.62	\$0.51	\$64.18	\$55.96	64.40%	
LL	Lumber Liquidators	-\$0.17	-\$0.13	\$266.20	\$268.08	1.70%	
MLM	Martin Marietta	\$0.68	\$0.27	\$938.96	\$881.82	17.10%	
MA	MasterCard		\$1.66		\$3,856.70		
MCD	McDonald's		\$1.76		\$4,943.45		
MDSO	Medidata Solutions	\$0.45	\$0.35	\$173.50	\$172.12	16.30%	
MRK	Merck	\$1.22	\$1.05	\$10,816.00	\$10,452.37	7.80%	FY In Line
NEO	NeoGenomics		\$0.04		\$89.71		
NLSN	Nielsen	\$0.35	\$0.32	\$1,563.00	\$1,567.97	-2.90%	
OSK	Oshkosh	\$1.82	\$1.66	\$1,990.20	\$1,977.93	5.50%	FY Above
PCAR	PACCAR		\$1.65		\$6,002.05		
PFE	Pfizer	\$0.85	\$0.75	\$13,118.00	\$13,011.52	1.60%	

PSX	Phillips 66	\$0.40	\$0.35		\$24,658.00		
R	Ryder System		\$0.99		\$2,139.20		
SABR	Sabre		\$0.31		\$1,038.02		
SC	Santander Consumer	\$0.70	\$0.69	\$1,134.99	\$1,162.35	5.10%	
STX	Seagate Tech		\$0.71		\$2,321.50		
SHOP	Shopify	\$0.09	-\$0.05	\$320.50	\$310.11	49.60%	FY In Line
SPG	Simon Properties	\$3.04	\$3.02	\$1,452.80	\$1,434.28	4.20%	
TTS	Tile Shop	\$0.03	\$0.07	\$86.90	\$93.31	-4.60%	
WDR	Waddell & Reed	\$0.42	\$0.36	\$259.40	\$262.55	-12.80%	
WCG	WellCare	\$3.69	\$3.03	\$6,762.00	\$6,557.64	45.50%	
WELL	Welltower	\$1.02	\$1.02	\$1,272.20	\$1,240.17	16.00%	
WRK	WestRock	\$0.80	\$0.61	\$4,620.00	\$4,668.68	15.00%	
WH	Wyndham Hotels	\$0.52	\$0.46	\$468.00	\$448.71	55.00%	FY In Line
ZBRA	Zebra Tech	\$2.92	\$2.88	\$1,066.00	\$1,053.01	9.10%	FY In Line