

TOP STORIES

- Trump Urges Fed to Cut Rates 1%, Pursue More Quantitative Easing
- Oil Retreats as U.S. Stockpile Jump Counters Global Supply Fears
- Weekly Mortgage Applications Drop 4.3% Despite Lower Interest Rates
- Apple Shares Rise on Strong Earnings, Guidance; Growing Confidence on China

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2956 (7.5)	8.27
Nasdaq	7850.75 (50.75)	56.29
Dow	26644 (60)	72.09

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7405.5	-0.17%
DAX	Closed - Holiday	
Nikkei	Closed - Holiday	
Hang Seng	Closed - Holiday	

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:15	ADP Employment	180K
9:45	PMI Manufacturing	52.4
10:00	ISM Manufacturing	55.0
10:00	Construction Spending	0.2%
10:30	EIA Petroleum	
2:00	FOMC	No Change
2:30	Fed Press Conf.	

FOREX

EUR/USD	1.1234 (0.17%)
USD/JPY	111.29 (-0.11%)
USD/CAD	1.3395 (0.07%)
GBP/USD	1.3064 (0.25%)
USD	97.09 (-0.11%)

COMMODITY

Oil	63.62 (-0.45%)
Natural Gas	2.569 (-0.23%)
Gold	1284.1 (-0.12%)
Copper	2.8985 (-0.20%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	13.12 (0.08%)
Nasdaq	VXN	16.6 (0.97%)
Oil	OVX	29.31 (0.93%)
Gold	GVZ	9.32 (-1.48%)

MARKET OUTLOOK

Futures are indicating a higher open for the day with **Apple's** earnings boosting the Dow and Nasdaq. The company beat on most metrics while raising its buyback by \$75B. CEO Tim Cook also positive on China which will likely help sentiment among those impacted names. The focus today will be the **FOMC** at 2 with the President stepping up its attacks on the Fed. POTUS is renewing calls for a 1% cut to rates. He also compares the US to China and says that more stimulus would "see the economy go up like a rocket." Expectations from those on Wall Street are for no changes. **On trade**, Mnuchin positive again overnight saying that talks were productive as they look ahead to meeting again next week. **In Washington**, AG Barr will sit before a Senate panel today. This comes on the heels of reports that Mueller feels Barr misrepresented his findings in the SC report. **Overseas**, the focus remains on Venezuela where opposition protestors continue to call for President Maduro to step down.

Japan remains on Holiday. South Korea, Hong Kong, and China closed as well for Labor Day. Australian PMI manufacturing was weaker than expected at 50.9 vs 51 and down from 52 prior. South Korean exports fell 2%, better than feared, while imports rose 2.4%.

European markets are mostly closed today for Labor Day. Germany, Spain, Italy, Switzerland, and France are on Holiday. UK manufacturing PMI slowed to 53.1 vs 53.2 expected. Mortgage approvals fell in March as well as Brexit uncertainty weighs. The ECB's De Guindos spoke overnight and reiterated that low interest rates are here to stay. He said that even as policy normalizes, rates will stay below levels common in prior decades. **Sainsbury** was higher by 4% after earnings. **NMC Health** higher by 3% after earnings. **LSE** up 2% after strong Q1 income as its clearing and information services business grew. **Shell** the biggest loser in the FTSE 100 down 1% with oil weak.

S&P TECHNICALS

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



3602 Advancing	Declining 3602
47.5%	47.5%
366 New High	New Low 78
82.4%	17.6%
4883 Above SMA50	Below 2679
64.6%	35.4%
4449 Above SMA200	Below 3113
58.8%	41.2%

KEY EVENTS TO WATCH

Earnings After the Close: ACAD, ALL, AYW, AWK, ANSS, AR, APA, CAR, BNFT, BWXT, CACI, WHD, CZR, CASA, CDAY, CF, CAKE, CMPR, CRUS, CPS, CREE, CONE, DXCM, DLB, ESV, EQIX, EB, EXEL, STAY, FARO, FIT, FIVN, FORM, FOXF, GIL, HAPT, HIG, HI, HGV, HOLX, HST, H, ICLR, NGVT, KAMN, KW, LMAT, LSI, LNC, TUSK, MRO, DOOR, MTDR, MED, MET, MITK, NE, NUVA, OTEX, OI, PE, PDCE, PPC, PS, PRAH, PRU, PSA, QCOM, QLYS, SM, SQ, SU, TTEK, TRMB, TTMI, TYL, VVV, VNDA, WLL, WK, WMB, WPX, XPO, ZNGA

Economic Data on Thurs: Motor Vehicle Sales, Weekly Claims at 8:30 AM, Productivity and Costs at 8:30, Factory Orders at 10:00, EIA Nat Gas at 10:30

Int'l Earnings: International Earnings: Tenaris, Shell, Carlsberg, Volkswagen, BNP Paribas, AXA, ING Group, Siemens, Fresenius, Bombardier, Paddy Power, Hugo Boss, Diebold Nixdorf

Earnings BMO Thursday: Earnings Before the Open: ABMD, ACOR, AYR, ABC, APO, ARES, BLL, BCE, BERY, CHD, CI, CCOI, COT, DAN, DLP, DISCA, DWDP, DNKN, FMS, GNRC, GPN, HBI, HRI, HFC, HII, INGR, ITGR, NTLA, ICE, K, KIM, KEX, LAMR, MAC, MD, MSCI, MSGN, NVCR, NRG, ZEUS, PCRX, PH, PENN, PFT, PEG, PWR, RLG, SPGI, SAGE, SNDR, BID, SFM, FLOW, STOR, SSYS, TFX, TPX, TEVA, THS, UAA, VMC, W, WLK, WCC, WEX, WP, XYL, YETI, ZTS

ANALYST ACTION/COMMENTS

Casella Waste (CWST) upgraded to Buy at Stifel

Corning (GLW) upgraded to Buy at BAML

Lumber Liquidators (LL) upgraded to Buy at RayJay

Nanometrics (NANO) upgraded to Buy at DA Davidson

Nu Skin (NUS) upgraded to Buy at Deutsche Bank

Rogers (RCI) upgraded to Buy at Desjardins

Sabre (SABR) upgraded to Buy at BAML

Seagate (STX) upgraded to Buy at Benchmark

Take-Two (TTWO) upgraded to Outperform at Cowen

AO Smith (AOS) downgraded to Neutral at Boenning

Genesee (GWR) cut to Sell at BAML

CH Robinson (CHRW) downgraded to Neutral at UBS

Cummins (CMI) downgraded to Neutral at Loop Capital

IPG Photonics (IPGP) downgraded to Hold at Benchmark

Kosmos (KOS) initiated Buy at Macquarie

MEDIA HIGHLIGHTS

McGraw-Hill, Cengage Learning (CNGO) plan to combine in all-stock merger – WSJ

Bayer board to meet over crisis of confidence – Reuters

Allergan (AGN) set to win vote over CEO's chairman position - Reuters

Fidelity (FIS) parent launching new data-protection business Akoya – WSJ

China will remove limits on ownership in local banks (**FXI, XLF**). Bloomberg

Next First-Quarter Revenue Beats Estimates, Led by E-Commerce – Bloomberg

Struggling **Subway** closed more than 1,000 restaurants in 2018 - NY Post

Huawei to challenge **Samsung, Apple (AAPL)** electronics lead with 5G TV – Nikkei

FedEx Express (FDX) buys Israel's Flying Cargo international division – Reuters

Hedge fund Voce urges **Argo (ARGO)** to slash expenses, nominates five directors – Reuters

Brazil's antitrust watchdog investigates **Banco Bradesco (BBD)** – Reuters

Markets in Europe Break Records for Calm and Quiet – WSJ

AG Barr expected to recuse himself from DOJ deliberations over **T-Mobile (TMUS), Sprint (S)** merger – Reuters

BP CEO says 'not on the hunt' for U.S. oil, gas deals -CNBC

STOCK SPECIFIC NEWS OF NOTE

Vertex (VRTX) to submit triple combination NDA in Q3

AMN Healthcare (AMN) to acquire Advanced Medical for \$200M cash

Gilead (GILD) CFO Robin Washington to step down

Arlo Tech (ARLO) reaches agreement with Viex Capital

MA Gaming Commission to let **Wynn Resorts (WYNN)** retain license, will fine it \$35M

IDC: 310.8M smartphones were shipped in Q1, down 6.6% y/y

Macau reports April casino revenue down 8.3% (**WYNN, MLCO, MGM, LVS**)

Sealed Air (SEE) to acquire Automated Packaging Systems for \$510M

PRE-MARKET MOVERS

Moving Higher: TWLO 5.9%, AAPL 5.9%, AMD 5%, CVS 5%, PINS 2%

Moving Lower:

INSIDER TRADING (Form 4 Filings)

Buying: CERN, PM, BUSE, BX, FIX, ADM

Selling: QTWO, APH, SYF, SAM, RF, TDY, SIVB, GNTX, CNMD, CHGG, ASGN, TEL, COLM

INSTITUTIONAL MONEY FLOW

Buying: AAPL, JPM, GOOG, CSCO, KHC, AMGN, ROST, GWW, PNC, BIIB

Selling: MSFT, PPL, ADP, NVDA, WDC, CELG, HD, T, ADSK, DWDP, CTXS, JD, PAYX

OPTION HIGHLIGHTS (Prior Day)

Smartsheet (SMAR) buyers of 2.100 June \$40 calls today for \$5.10 to \$5.20 to open and follows buyers last week in the June \$45 calls. SMAR has seen buyers in the December \$45 and August \$45 calls since mid-April and still has notable buys in the May \$40 and \$45 calls from March. Shares have pulled back from a strong run to start the year and basing above the 50-EMA with the highs near \$46/\$47 key target above. Shares held the 38.2% Fibonacci of the rally and the weekly breakout targets \$52 to the upside. The \$4.4B company trades 23.66X EV/sales and 20.6X cash with expectations for 43.8% revenue growth in FY20 followed by 36.4% and 39.3% the next two years. SMAR has developed a platform for managing and automating workflows with strong customer growth and billings (+59%) driven by new products and more deals with higher ACV. Analysts have an average target for shares of \$51 with 10 buy ratings and 1 hold. Needham starting at Buy on 4/12 with a \$45 PT. The firm thinks SMAR is well-positioned as an early leader in the growing secular shift towards how employees management work in the new tech environment. They think work management is in the early stages of a hyper growth stage which can drive 30% sub revenue growth for SMAR. They also think the company's mix of an efficient customer acquisition model gives them a huge advantage in term of long-term profitability once growth plateaus. Institutional ownership rose 42.5% last quarter. Whale Rock Capital a buyer of 2M shares. Short interest is 1.9% but up from 1% in mid-March.

AFTER HOURS MOVERS

Gainers: ENPH 17%, NUS 15%, OSIS 9.8%, TNDM 7.5%, AJRD 6%, ROG 5.8%, AKAM 5.7%, AAPL 5%, IPHI 4.7%

Losers: HCSG -20%, CAMP -9%, FEYE -4%, CHRW -3.5%, OLN -3.5%, NBEV -3.5%, ZEN -2.5%

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)

WW (WW) with a 6.9% stake from Eminence Capital

POTENTIAL SYMPATHY TRADES

SWKS, QRVO, LITE, CRUS, KN – on AAPL earnings

VVV, GRA, POL, CE, FOE – on ASH earnings

ULTA – on EL earnings

WBA – on CVS earnings

CCL, NCLH – on RCL 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

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

Unusual Call Activity

Unusual Put Activity

Implied Volatility Riser

Genesee (GWR)	Intec (NTEC)	Intec (NTEC)
MagnaChip (MX)	Extra Space (EXR)	Lattice Semi (LSCC)
CAI Int'l (CAI)	CAI Int'l (CAI)	Signet (SIG)
Pet IQ (PETQ)	Cognex (CGNX)	Del Frisco's (DFRG)
Leidos (LDOS)	Brooks Automation (BRKS)	Scorpio (STNG)
Caleres (CAL)	Public Storage (PSA)	PetIQ (PETQ)

Lowest Put/Call Ratio

Highest Put/Call Ratio

Implied Volatility Decliner

Atlantica (AY)	MaxLinear (MXL)	Arconic (ARNC)
Liberty (LBTYA)	Front Yard (RESI)	Tenet (THC)
Stars Group (TSG)	iStar (STAR)	Zebra Tech (ZBRA)
Cenovus (CVE)	Hub Group (HUBG)	Sprint (S)
Televisa (TV)	Old Dominion (ODFL)	Sabre (SABR)
Solid Bio (SLDB)	Brown Forman (BF.B)	Jumia (JMIA)

OTM Calls on Offer

OTM Puts on Offer

Elevated IV30

Genesee (GWR)	Intec (NTEC)	Intra-Cellular (ITCI)
MagnaChip (MX)	CNX Resources (CNX)	Assembly (ASMB)
CAI Int'l (CAI)	CAI Int'l (CAI)	Health Insurance (HIIQ)
Leidos (LDOS)	Lumber Liquidators (LL)	Heron Therapeutics (HRTX)
PetIQ (PETQ)	Triumph (TGI)	Cara Therapeutics (CARA)

Positive Net Delta

Negative Net Delta

Option Volume Gainers (%)

Silver (SLV)	Petrobras (PBR)	Intec (NTEC)
Bank of America (BAC)	GE	Extra Space (EXR)
Pfizer (PFE)	Microsoft (MSFT)	CAI Int'l (CAI)
Sea (SE)	Apple (AAPL)	Leidos (LDOS)
Zynga (ZNGA)	Brown Forman (BF/B)	Caleres (CAL)

Bullish Call Flow

Bearish Put Flow

Large Spread Trades

World Wrestling (WWE)	Mondelez (MDLZ)	STRA, May \$140/\$130 put spread vs sales 1,000 of the \$160 calls
Qualcomm (QCOM)	Int'l Flavor (IFF)	LULU, 500 September \$185/\$140 bull risk reversals
Martin Marietta (MLM)	Mallinckrodt (MNK)	TNDM, 700 weekly \$63/\$671 call spreads
Smartsheet (SMAR)	Signet (SIG)	NTEC, 4,000 July / August \$5 put calendar spreads
JD.com (JD)	Lumber Liquidators (LL)	CAI, 3,070 May \$25/\$22.5 bull risk reversals

Extras

Polaris (PII) with 1,000 May \$95 puts opening \$1.95 into the close

TripAdvisor (TRIP) buyer of stock sells 5,500 January \$70 calls \$1.75 in a buy-write

Twilio (TWLO) afternoon opening sale of 1,500 June \$150 calls \$5.90

Dish (DISH) buyer of 1,000 June \$50 calls \$2.45 offer to open

Best Buy (BBY) calls active in the afternoon including 1,500 May \$72.5 calls bought \$2.85

Land's End (LE) late day buyer 1,000 June \$17.50 calls \$1.15 and also buyers of June \$20 calls as IV surged higher

Floor and Décor (FND) late buyer 1,000 May \$45 puts to open \$1.35 to \$1.45 for 5-2 earnings

CF Industries (CF) late buyer 1,000 May \$44 puts \$1.41 for earnings 5-1 after the close

Norfolk Southern (NSC) stock replacement bought 500 January \$210 calls \$13.55 to open

Earnings Preview

Zynga (ZNGA) will report earnings tonight after the close with the Street looking for \$0.05 on \$326.8M in sales, a 48.9% increase Y/Y. Next quarter is guided to \$0.05 and \$328.87M while the FY is \$0.20 on \$1.36B. Shares have closed higher each of the last three and four of the last six reports. The average closing move is 3.5% with a max move of 5.5%. 30-day IV is 43.7% and in the 71st percentile of its FY range. Skew is slightly bullish with a 25-delta p/c at -0.7% vs -0.4%. The \$5.2B company trades 21.3X earnings, 5.75X sales, and 9X cash. ZNGA has seen steady revenue growth and eyeing 32% in FY19 and 22.6% in FY20. They expect margins to remain under pressure as they invest in launch marketing and development of a deep pipeline. ZNGA is coming off a quarter with record mobile revenue driven by Words with Friends, Merge Dragons, and CSR2. They've engaged in a multi-year turnaround to get costs under control and now see 2019 as a key inflection year towards significant growth. They have a big pipeline of games – both original and licensed – rolling out in the 2H including Farmville, Game of Thrones, Harry Potter, and Star Wars. They also plan on looking for new partnerships and M&A to add to their portfolio. Their ad revenue growth has been strong, up 29% in Q4, and expecting low-double digit growth but upside from new partnerships and product innovations within games. Analysts have an average target for shares of \$5 with 9 buy ratings, 1 hold, and 2 sell. Piper positive on 4/22 seeing upside to mobile revenues in Q1 with the firm's Q1 "mobile meter" analysis of iOS app rankings modeling 26% growth. MSCO positive on 3/12 noting that bookings were tracking above expectations. The firm thinks trends for Zynga's portfolio imply modest organic growth against record bookings last quarter and "Merge Dragons" is performing particularly well. They think FY estimates are conservative with upside driven by increased near-term expectations for "Merge Dragons" and "Empires & Puzzles." Short interest is 4.3% and down from 7.5% in January. Institutional ownership fell 3.5%. Point72 a new 6.85M share position while Blue Harbour with a 6M share stake.

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ACHC	Acadia Healthcare	\$0.39	\$0.35	\$760.60	\$762.02	2.50%	
AMD	Advanced Micro	\$0.06	\$0.06	\$1,272.00	\$1,257.37	-22.80%	FY In Line
AJRD	Aerojet Rocketdyne	\$0.44	\$0.25	\$491.70	\$478.20	-0.10%	
AKAM	Akamai Tech	\$1.10	\$1.02	\$706.51	\$698.33	5.70%	FY In Line
AMED	Amedisys	\$0.95	\$0.89	\$467.34	\$460.83	17.00%	FY In Line
AMGN	Amgen	\$3.56	\$3.48	\$5,557.00	\$5,550.65	0.10%	FY In Line
AAPL	Apple	\$2.46	\$2.36	\$58,015.00	\$57,396.08	-5.10%	FY Above
ASH	Ashland	\$0.83	\$0.84	\$667.00	\$680.96	-31.50%	FY Below
BLKB	Blackbaud	\$0.51	\$0.51	\$215.83	\$212.32	5.70%	
CHRW	C.H. Robinson	\$1.16	\$1.14	\$3,751.21	\$3,975.73	-4.40%	
CAI	CAI Intl	\$0.87	\$0.91	\$111.10	\$115.96	16.50%	
CAMP	CalAmp	\$0.28	\$0.26	\$84.40	\$88.58	-10.60%	
CWST	Casella Waste	-\$0.01	-\$0.03	\$163.70	\$161.77	11.00%	
CENX	Century Aluminum	-\$0.39	-\$0.74	\$490.00	\$482.58	7.80%	
CB	Chubb	\$2.25	\$2.56		\$6,798.80		
COHR	Coherent	\$1.61	\$1.47	\$372.90	\$369.11	-22.50%	
CYH	Community Health	-\$0.53	-\$0.45	\$3,376.00	\$3,299.28	-8.50%	
CXO	Concho Resources	\$0.72	\$0.76	\$1,104.00	\$1,055.19	16.60%	
CRY	CryoLife	\$0.04	\$0.04	\$67.50	\$66.37	9.00%	
DENN	Denny's	\$0.13	\$0.13	\$151.41	\$149.01	-2.50%	
DVN	Devon Energy	\$0.36	\$0.28		\$2,464.41		
EIX	Edison	\$0.63	\$0.89	\$2,824.00	\$2,776.35	10.10%	
EXAS	Exact Sciences	-\$0.66	-\$0.65	\$162.00	\$153.07	79.40%	FY In Line
EXR	Extra Space Storage	\$1.16	\$1.14	\$271.00	\$266.01	9.30%	FY In Line
FICO	FICO	\$1.56	\$1.63	\$278.20	\$281.17	8.60%	FY Above
FEYE	FireEye	-\$0.03	-\$0.03	\$210.54	\$210.22	5.80%	FY In Line
FISV	Fiserv	\$0.84	\$0.82	\$1,502.00	\$1,509.11	4.30%	FY In Line
FLEX	Flex	\$0.27	\$0.27	\$6,200.00	\$6,413.73	-3.30%	
GRPN	Groupon	\$0.03	\$0.00	\$578.40	\$552.97	-7.70%	
HUBG	Hub Group	\$0.71	\$0.54	\$933.00	\$946.76	11.40%	FY In Line
HURN	Huron Consulting	\$0.40	\$0.33	\$204.45	\$199.92	5.60%	

IPHI	Inphi	\$0.33	\$0.28	\$82.20	\$80.97	36.80%	FY Above
JKHY	Jack Henry	\$0.77	\$0.76	\$380.36	\$382.45	1.70%	
LSCC	Lattice Semi	\$0.11	\$0.09	\$98.09	\$96.01	-0.50%	
MX	MagnaChip Semi	-\$0.58	-\$0.50	\$157.40	\$152.50	-5.10%	
MXIM	Maxim Integrated	\$0.52	\$0.52	\$542.38	\$540.17	-16.40%	
MRCY	Mercury	\$0.50	\$0.45	\$174.60	\$165.61	50.10%	FY In Line
MC	Moelis	\$0.27	\$0.24	\$137.78	\$141.54	-37.20%	
MDLZ	Mondelez Int'l	\$0.65	\$0.61	\$6,538.00	\$6,551.26	-3.40%	
NBR	Nabors Industries	-\$0.36	-\$0.26	\$809.31	\$774.35	10.20%	
NANO	Nanometrics	\$0.19	\$0.21	\$67.10	\$64.82	-18.50%	
NATI	Natl Instruments	\$0.30	\$0.30	\$311.10	\$321.25	-0.30%	
NUS	Nu Skin	\$0.77	\$0.72	\$623.60	\$615.98	1.20%	
OLN	Olin	\$0.25	\$0.32	\$1,553.40	\$1,691.94	-9.20%	
OSIS	OSI Systems	\$1.17	\$0.94	\$304.30	\$289.15	13.80%	FY Above
PAYC	Paycom Software	\$1.19	\$1.11	\$199.90	\$195.53	29.90%	FY In Line
RRR	Red Rock Resorts	\$0.16	\$0.41	\$447.00	\$445.50	6.20%	
ROG	Rogers Corp	\$1.85	\$1.35	\$239.80	\$226.25	11.70%	FY Above
RRD	RR Donnelley & Sons	-\$0.06	-\$0.09	\$1,521.90	\$1,545.75	-10.90%	
SOI	Solaris Oilfield	\$0.46	\$0.42	\$55.12	\$54.31	53.00%	
SSNC	SS&C Techs	\$0.91	\$0.87	\$1,150.00	\$1,153.27	164.70%	
TNDM	Tandem Diabetes Care	-\$0.40	-\$0.29	\$66.00	\$47.55	141.90%	FY Above
TCO	Taubman Centers	\$0.95	\$0.89	\$160.28	\$161.24	-0.70%	FY In Line
TDOC	Teladoc	-\$0.43	-\$0.44	\$128.57	\$127.99	43.40%	
TENB	Tenable	-\$0.13	-\$0.18	\$80.30	\$78.37	35.90%	FY Above
TEX	Terex	\$0.87	\$0.61	\$1,136.60	\$1,128.62	1.80%	FY In Line
TWLO	Twilio	\$0.05	\$0.01	\$233.00	\$223.45	80.50%	FY In Line
UNM	Unum Group	\$1.31	\$1.31	\$2,987.60	\$2,993.07	3.00%	
VRTX	Vertex Pharma	\$1.14	\$1.01	\$857.00	\$853.00	34.30%	
ZEN	Zendesk	\$0.04	\$0.03	\$181.48	\$179.53	39.80%	FY In Line

AAPL – Beat on EPS and Revenues - "Our March quarter results show the continued strength of our installed base of over 1.4 billion active devices, as we set an all-time record for Services, and the strong momentum of our Wearables, Home and Accessories category, which set a new March quarter record," said Tim Cook, Apple's CEO. "We delivered our strongest iPad growth in six years, and we are as excited as ever about our pipeline of innovative hardware, software and services. We're looking forward

to sharing more with developers and customers at Apple's 30th annual Worldwide Developers Conference in June. Given our confidence in Apple's future and the value we see in our stock, our Board has authorized an additional \$75 billion for share repurchases. We are also raising our quarterly dividend for the seventh time in less than seven years."

AKAM – Beat on EPS and Revenues - "We are pleased with our excellent start for the year, with revenue, margins and earnings all exceeding expectations," said Dr. Tom Leighton, Chief Executive Officer. "The outperformance was driven by the continued very strong growth of our security business, very strong traffic growth from our media business and our ability to improve efficiency while continuing to invest in innovation and new products to drive future growth." Q1 revenue came in above the high end of AKAM's range driven by rapid growth of its Security services, and higher than expected Media traffic, notably within the Internet Platform customers.

MC – Beat on EPS and Revenues In Line - "Compared to a record first quarter of 2018, our first quarter 2019 financial results included fewer transaction completions. **While deal completions and announcements started off slower than expected in the beginning of the year, we have seen a recent acceleration of activity across all products and our bankers remain very busy.** The fundamentals of our Firm and the key drivers of M&A remain strong. We continue to execute on our long term strategy of strengthening our franchise by hiring and developing great talent and delivering exceptional advice to our clients."

OLN – Missed on EPS and Revenues - "During the second quarter, Olin expects caustic soda pricing in our system to decline from the first quarter levels. As a result of the lower caustic soda pricing and sequentially higher planned maintenance turnaround costs, Olin expects second quarter 2019 adjusted EBITDA to be lower than the first quarter. Olin also expects second half 2019 adjusted EBITDA to be stronger than the first half. While Olin continues to expect 2019 adjusted EBITDA to be comparable to 2018 levels, we now believe that there is more downside risk than upside opportunity for the full year. During 2019, we will continue to focus on achieving our debt reduction targets, while investing in our businesses, and returning cash to our shareholders to create long-term value"

WIRE - "The U.S. economy appears strong, as is construction activity. **Based on discussions with our distributor customers and their contractor customers, we believe there is a good outlook for construction projects for the next year.** We believe our superior order fill rates continue to enhance our competitive position. As orders come in from electrical contractors, the distributors can count on our order fill rates to ensure quick deliveries from coast to coast. Our balance sheet is very strong. We have no long-term debt, and our revolving line of credit is paid down to zero. In addition, we had \$178.0 million in cash at the end of the quarter. We also declared a cash dividend during the quarter."

GRPN – Beat on EPS and Revenues - "In the first quarter we made solid progress on our strategy and initiatives to improve the customer experience, expand our platform, grow our international business and continue our focus on operational rigor," said CEO Rich Williams. "The year is off to a stronger than expected financial start, which should allow us to accelerate our investments in a number of our initiatives as we move through the first half."

ASH – Missed on Revenues and EPS - "That said, given the continued strengthening of the U.S. dollar and lack of visibility as to the timing of market recovery, we have revised downward our full-year outlook."

We now expect the high end of the updated Specialty Ingredient's Adjusted EBITDA outlook to be consistent with the low end of our prior outlook. The center of our new outlook range assumes a market demand recovery by our fiscal-fourth quarter and implies approximately 4 percent Adjusted EBITDA growth within Specialty Ingredients, inclusive of the impact of negative currency and the realization of \$20 million of SG&A savings from the ongoing cost reduction program."

SOI – Beat on EPS and Revenues - During the first quarter 2019, an average of 114 mobile proppant management systems were fully utilized, a 6% decline from the 121 fully utilized systems averaged in the fourth quarter of 2018, and a 34% increase compared to first quarter 2018. The sequential decline in fully utilized systems during the first quarter of 2019 was primarily due to the delayed impact of reduced industry activity levels that occurred during the fourth quarter 2018 resulting from Solaris' monthly rental revenue model.

MRCY – Beat on EPS and Revenues - Mark Aslett, Mercury's President and Chief Executive Officer. "We delivered a very strong financial performance with record revenues, bookings and backlog as well as strong operating and free cash flow. We executed extremely well against our strategy growing organic revenue by 31%. We closed the acquisition of GECO Avionics early in the quarter, and most recently completed the acquisitions of two great businesses - Syntonic Microwave and The Athena Group - which further expand our capabilities in electronic warfare as well as embedded security. We also made solid progress integrating prior acquisitions while continuing to invest in the business for future growth. Based on our solid year-to-date performance, record backlog and the continued momentum we see in the business, we are raising our guidance for the full fiscal year."

CB – Missed on EPS - "Chubb had a very good first quarter with core operating income per share of \$2.54, up 8.5% from prior year. Our underwriting results were highlighted by a P&C combined ratio of 89.2%. We grew premiums globally over 5% in constant dollars and took advantage of an improved pricing environment. In fact, in U.S. commercial lines, London wholesale and certain other international markets, it is the best we have seen in a number of years. Shareholder returns were quite strong with book and tangible book value per share growth of 4.3% and 6.9% and core operating and tangible ROE of 9.2% and 15.1%, respectively. Commercial P&C net premiums in North America were up 5% in the quarter, and in our international operations premiums were up 6% in constant dollars. Growth was broad-based across many of our businesses and territories. As announced in the quarter, following government approval, we are increasing our ownership stake in Huatai Insurance Group in China, which converts the company to a foreign invested enterprise and is a major milestone on the path to our goal of majority ownership. In the quarter, we also signed a 15-year exclusive distribution agreement with Banco de Chile. Initiatives such as these add to our global presence and position us to grow well into the future."

TDOC – Beat on EPS and Revenues - "Our first quarter 2019 delivered excellent results across all key financial and operational metrics and set a very positive tone for the year. The strong revenue and visit momentum during the quarter underscores the accelerating pace of adoption across our portfolio of clinical services and diversification of our business," said Jason Gorevic, chief executive officer, Teladoc Health. "As we exit the quarter with a robust pipeline, continued international expansion and favorable Medicare Advantage regulation, I am more confident than ever that we are uniquely positioned to capitalize on the enormous global market opportunity for virtual care."

TEX – Beat on EPS and Revenues - "Overall we had a strong first quarter," stated John L. Garrison, Terex Chairman and CEO. "Our improving financial results, with adjusted operating margins greater than 9% and adjusted EPS increasing over 50% from what we presented in our Q1 earnings release in May 2018, clearly demonstrate the impact of executing our Focus, Simplify and Execute to Win strategy." "Building on an excellent 2018, Materials Processing increased sales and expanded operating margin again in the first quarter." Mr. Garrison continued, "MP's global markets remained strong and backlog continued to grow, increasing 17% on an FX-neutral basis." "Aerial Work Platforms (AWP) started slower than last year, but gained momentum throughout the quarter. Revenue and operating margin were impacted by severe weather across the United States including a week-long closure of AWP's principal manufacturing and distribution facilities in Washington state. Additionally, the strength of the U.S. dollar, particularly against the Euro, represented a headwind in the quarter." Mr. Garrison added, "AWP is well positioned heading into the second quarter with \$1.1 billion of backlog."

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth %	Notes
AER	AerCap	\$1.68	\$1.61	\$1,205.00	\$1,195.82	-1.10%	
ALNY	Alnylam Pharma		-\$1.80		\$21.60		
AMRN	Amarin	-\$0.05	-\$0.10	\$73.30	\$67.30	67.00%	
AMCX	AMC Networks	\$2.64	\$2.31	\$784.22	\$775.37	5.90%	
AME	Ametek	\$1.00	\$0.97	\$1,287.70	\$1,278.69	9.80%	FY In Line
ADP	Automatic Data	\$1.77	\$1.69	\$3,847.40	\$3,913.39	4.20%	FY In Line
BDC	Belden		\$0.90		\$577.17		
BKI	Black Knight	\$0.44	\$0.43	\$283.20	\$282.51	4.40%	FY In Line
BMCH	BMC Stock Holdings	\$0.37	\$0.26	\$825.40	\$798.04	-1.10%	
CCJ	Cameco		-\$0.02		\$392.93		
CG	Carlyle Group	\$1.18	\$0.37	\$1,087.00	\$487.45	54.70%	
CDW	CDW	\$1.24	\$1.11	\$3,958.00	\$3,772.23	9.80%	
CLH	Clean Harbors		\$0.03		\$792.78		
CLX	Clorox	\$1.44	\$1.48	\$1,551.00	\$1,572.61	2.20%	FY In Line
CME	CME Group	\$1.62	\$1.60	\$1,179.60	\$1,191.41	6.40%	
CVS	CVS Health	\$1.62	\$1.51	\$61,646.00	\$60,387.93	34.80%	FY In Line
DIN	Dine Brands	\$1.90	\$1.83	\$237.18	\$248.96	26.00%	FY In Line
UFS	Domtar	\$1.44	\$1.36	\$1,376.00	\$1,440.15	2.30%	
ESI	Element Solutions	\$0.20	\$0.19	\$459.80	\$471.76	-6.60%	
EPD	Enterprise Products	\$0.57	\$0.48	\$8,543.50	\$9,232.60	-8.10%	

EL	Estee Lauder	\$1.55	\$1.30	\$3,744.00	\$3,560.10	11.10%	FY Above
EXTR	Extreme Networks	\$0.08	\$0.10	\$250.90	\$253.49	-4.20%	
FOE	Ferro	\$0.22	\$0.21	\$387.50	\$396.60	-4.40%	
FTS	Fortis	\$0.74	\$0.55		\$2,365.48		
GCI	Gannett	\$0.10	\$0.06	\$663.40	\$677.85	-8.20%	
GRMN	Garmin	\$0.73	\$0.71	\$766.00	\$733.26	7.70%	
EAF	GrafTech	\$0.68	\$0.67	\$474.99	\$472.36	5.10%	
HRS	Harris	\$2.11	\$2.04	\$1,728.00	\$1,695.32	10.20%	FY Above
HLT	Hilton	\$0.80	\$0.76	\$2,204.00	\$2,210.96	6.30%	FY In Line
HUM	Humana	\$4.48	\$4.30	\$16,107.00	\$15,671.44	12.80%	FY In Line
IDXX	IDEXX Labs	\$1.17	\$1.06	\$576.06	\$575.04	7.10%	FY In Line
IIVI	II-VI	\$0.62	\$0.65	\$342.40	\$339.93	16.20%	FY In Line
NSIT	Insight Enterprises	\$1.10	\$0.90	\$1,685.50	\$1,664.78	-3.30%	
IQV	IQVIA	\$1.53	\$1.51	\$2,684.00	\$2,667.49	4.70%	FY In Line
JCI	Johnson Controls	\$0.59	\$0.30	\$5,779.00	\$5,785.48	2.60%	
LLL	L3 Technologies	\$2.89	\$2.47	\$2,700.00	\$2,525.20	13.90%	
LFUS	Littelfuse	\$1.96	\$1.92	\$405.50	\$407.53	-2.90%	FY Below
LIVN	LivaNova	\$0.54	\$0.58	\$250.80	\$254.89	0.20%	FY Below
MTOR	Meritor	\$1.03	\$0.88	\$1,156.00	\$1,110.76	8.40%	FY Above
TAP	Molson Coors Brewing	\$0.52	\$0.58	\$2,303.30	\$2,326.38	-1.20%	
NVMI	Nova Measuring		\$0.31		\$55.25		
PBF	PBF Energy	-\$1.18	-\$0.96	\$5,216.20	\$5,286.11	-10.10%	
BTU	Peabody Energy		\$0.56		\$1,235.66		
RCL	Royal Caribbean		\$1.11		\$2,381.78		
SAIA	Saia		\$0.89		\$410.25		
SBH	Sally Beauty	\$0.51	\$0.54	\$945.90	\$964.08	-3.00%	
SGMS	Scientific Games		-\$0.05		\$832.28		
SMG	Scotts Miracle-Gro	\$3.64	\$3.45	\$1,189.90	\$1,158.79	17.40%	
SEE	Sealed Air	\$0.59	\$0.56	\$1,112.70	\$1,133.59	-1.60%	
ST	Sensata Tech	\$0.85	\$0.85	\$870.50	\$852.77	-1.80%	FY In Line
SITE	SiteOne Landscape	-\$0.59	-\$0.48	\$417.30	\$425.91	12.40%	
SO	Southern	\$0.70	\$0.72	\$5,412.00	\$5,658.19	-15.10%	
SPR	Spirit Aerosystems		\$1.66		\$1,928.22		
S	Sprint		\$0.00		\$8,190.63		

STRA	Strategic Education	\$1.66	\$1.43	\$246.50	\$240.71	111.60%	
TMHC	Taylor Morrison Home	\$0.46	\$0.34	\$925.10	\$872.44	23.00%	
TKR	Timken	\$1.35	\$1.22	\$979.70	\$983.81	10.90%	FY In Line
TRVG	trivago	\$0.02	\$0.01	\$208.76	\$239.60	-19.50%	
TPB	Turning Point Brands		\$0.38		\$89.00		
SLCA	U.S. Silica	-\$0.08	-\$0.13	\$378.75	\$354.83	2.60%	
UTHR	United Therapeutics	\$3.58	\$2.61	\$362.70	\$335.72	-6.80%	
WNC	Wabash Natl	\$0.27	\$0.25	\$533.00	\$519.74	8.60%	
WD	Walker & Dunlop	\$1.39	\$1.12	\$187.44	\$161.10	27.10%	
WLTW	Willis Towers Watson	\$2.98	\$3.02	\$2,310.00	\$2,368.94	1.90%	
WYND	Wyndham Destinations	\$1.03	\$0.90	\$918.00	\$918.92	1.20%	FY In Line
YUM	Yum! Brands	\$0.82	\$0.82	\$1,254.00	\$1,254.78	-8.50%	