

TOP STORIES

- No Deal: Trump Raises Tariffs as China Vows to Strike Back
- Trump: “No Need to Rush” as Talks Set to Continue Today in Washington
- Uber Prices at \$45/Share, Low-End of Range Ahead of IPO
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INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2864 (-8.75)	-7.12
Nasdaq	7582.75 (-12.5)	-9
Dow	25779 (-37)	-32.36

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7241.97	0.48%
DAX	12116.72	1.19%
Nikkei	21344.92	-0.27%
Hang Seng	28550.24	0.84%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	CPI	2.1%
8:30	Lael Brainard Speaks	
9:05	Raphael Bostic Speaks	
10:00	John Williams Speaks	
12:00	WASDE	

FOREX

EUR/USD	1.1228 (0.07%)
USD/JPY	109.78 (0.03%)
USD/CAD	1.3461 (-0.12%)
GBP/USD	1.3012 (-0.01%)
USD	97.12 (-0.05%)

COMMODITY

Oil	62.06 (0.58%)
Natural Gas	2.586 (-0.35%)
Gold	1286.5 (0.10%)
Copper	2.782 (0.38%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	19.10 (-1.55%)
Nasdaq	VXN	22.03 (-2.19%)
Oil	OVX	32.48 (0.78%)
Gold	GVZ	9.96 (1.85%)

MARKET OUTLOOK

Futures are indicating a modestly lower open for the day despite some bounce-back strength in global markets. The US moved forward with tariff hikes at midnight after failing to reach a deal with China although the two sides will continue talks today in Washington but skepticism over whether anything constructive will be done. China has pledged to retaliate but didn't outline specifics. Over 5,500 product categories impacted by the move from 10% to 25% today. In other news, the Treasury has expanded the list of companies it deems currency manipulators to 20 from 12. POTUS has previously criticized China and the EU. We'll get core inflation data later today, expectations for a pick up in April which would support Powell's assertion that the recent slowdown was temporary.

Asian markets closed mixed overnight with the Nikkei lagging. Chinese markets were briefly in the red but closed strong in the green with questions about state intervention into the market. The yuan finished modestly higher. Japanese household spending rose 2.1% in March, better than expected. Singapore retail sales fell 1%, better than feared. Takeda closed higher by another 4% today. Industrial contracting company **Shimizu** closed higher by 8.16% on earnings. **Mitsubishi Motors** fell 13.5% as growth slowed in Q1. **Softbank** was down 5.4% as Uber priced at the low-end.

European markets are bouncing this morning with the major indices in the green early. Optimism over trade progress is helping support markets. German exports rose 1.5% in March, jumping slightly from February, while imports slowed. French industrial production was weak, down around 1%. UK GDP was 1.8%, rising as expected, with business investment higher than forecast. Industrial production in the UK jumped 2.6%. **Bechtle** was higher by 9% after the German IT services company reported strong earnings. **Thyssenkrupp** up 10% after reports it will list its elevator business. **LafargeHolcim** higher by 3% after selling their Philippines operation for \$2.15B. Air France higher after monthly metrics.

S&P TECHNICALS

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



2628 Advancing	Declining 4581
34.6%	60.4%
129 New High	New Low 215
37.5%	62.5%
3545 Above SMA50	Below 4019
46.9%	53.1%
3911 Above SMA200	Below 3653
51.7%	48.3%

KEY EVENTS TO WATCH

Economic Data on Monday: Eric Rosengren Speaks, Richard Clarida Speaks

Earnings Monday BMO: Nothing; **Earnings AMC:** BILL, IMMR, KRNT, LM, MIME, STNE, TTWO, TME

Conferences: Nomura Gaming & Leisure (ERI, BYD, CZR, STAY, GLPI, HGV, HST, MAR, VAC, MGM, NCLH, PENN, RRR, RCL, WYNN, WH)

Investor Day: ATGE

ANALYST ACTION/COMMENTS

Huntsman (HUN) upgraded to Buy at Goldman

Crescent Point (CPG) upgraded to Outperform at CIBC

3-D Systems (DDD) upgraded to Neutral at JP Morgan

Whirlpool (WHR) upgraded to Buy at Longbow

PNM Resources (PNM) upgraded to Buy at Mizuho

Jones Lang (JLL) upgraded to Buy at Goldman

Copa (CPA) upgraded to Neutral at Imperial

Anthem (ANTM) upgraded to Buy at Citi

Centene (CNC) upgraded to Buy at Citi

United Health (UNH) upgraded to Buy at Citi

Mueller Water (MWA) upgraded to Buy at Seaport

Ford Motor (F) upgraded to Buy at BAML

Interxion (INXN) downgraded to Neutral at OpCo

Alarm.com (ALRM) downgraded to Outperform at First Analysis

Yelp (YELP) downgraded to Neutral at B Riley

Puma Bio (PBYI) downgraded to Neutral at Cantor

Verastem (VSTM) downgraded to Neutral at RayJay

Marathon (MPC) downgraded to Neutral at Cowen

FibroGen (FGEN) downgraded to Neutral at William Blair

Nevro (NVRO) downgraded to Hold at Canaccord

Universal Display (OLED) downgraded to Neutral at Citi

Wayfair (W) initiated Sell at Berenberg

At Home (HOM) initiated Buy at Berenberg

MEDIA HIGHLIGHTS

State AGs probing **Expedia (EXPE)**, hotel chains over antitrust violations - Reuters

Breaking up **Facebook (FB)** would be 'extremely difficult' - Business Insider

Tencent, Alibaba (BABA) to challenge Hong Kong banks with banking licenses - FT

ThyssenKrupp to consider partial listing of elevator business - Reuters

Viacom (VIAB) charges less for channels in push for long-term growth - WSJ

Budweiser (BUD) APAC plans \$7B Hong Kong IPO- WSJ

California has lowered expectations for cannabis revenue through 2020 - NY Post

Bank of America (BAC) will soon decide if it wants to wind down JV with **First Data (FDC)**. Bloomberg

Memory module makers expect shipments to rise with slowed price falls in 2Q19 - Digitimes

TikTok Is the New Music Kingmaker, and Labels Want to Get Paid – Bloomberg

Norsk Hydro's New CEO Takes the Helm Pledging Deeper Cost Cuts – Bloomberg

Subaru expects recovering sales to boost profit after dismal 12 months – Reuters

U.S. refiners' 2020 plans could shift as heavy fuel becomes expensive – Reuters

STOCK SPECIFIC NEWS OF NOTE

Symantec (SYMC) names Richard Hill as interim CEO

TiVo (TIVO) to separate into two independent companies

Boston Beer (SAM), Dogfish Head Brewery to merge in \$300M transaction

FibroGen (FGEN) announces topline results from pooled analyses of roxadustat program

Medtronic (MDT) to acquire Titan Spine

Anadarko (APC) agrees to be acquired by **Occidental (OXY)** in cash and stock deal

Taiwan Semi (TSM) reports April revenue NT\$74.69B, down 8.8% y/y

Care.com (CRCM) boosts safety enhancements after scrutiny

PRE-MARKET MOVERS

Moving Higher: JD 9.6%, GPRO 7.5%, TIGR 4.7%, F 2.4%, ASHR 1.6%, BABA 1.4%

Moving Lower: PBYI -36.5%, SYMC -17%, JMIA -7%

INSIDER TRADING (Form 4 Filings)

Buying: RILY, GPC, MAC, HBI

Selling: AGCO, TYL, HSY, MSA, CME, AOS, SPGI, ERII, TDY, TWTR, SKYW, FND, CRM

INSTITUTIONAL MONEY FLOW

Buying: AAPL, MSFT, GOOGL, VZ, V, FB, LLY, LIN, DELL, BKNG, DIS, ALL

Selling: WFC, PK, COST, PFE, TMUS, AMGN, USFD, MAR, PEP, GS, MRK, ANTM, CME

OPTION HIGHLIGHTS (Prior Day)

Immunomedic (IMMU) shares opened higher after reporting results but now trading 3% lower near multi-week lows, a name that has seen unusual activity this week including 3,500 January \$15/\$19 call spreads bought, 2,000 January \$22 calls bought, 2,000 August \$17 and \$20 calls bought, and 3,000 November \$20 calls bought. In the update it noted the agreement with Janseen to co-promote Balvera and its Phase 3 TROPICS-02 study launched in HR+/HER2 metastatic breast cancer. The CEO also noted "Significantly, we have received clarity from the FDA on the CRL and plan to resubmit the BLA in early fourth quarter of 2019." On the long term chart IMMU shares have retraced 50% of the big move in 2017-2018. The \$2.9B Biotech did not earn any revenues in the latest quarter, but has collaborations with Clovis (CLVS), AstraZeneca (AZN) and others. Analysts have an average target of \$25 and short interest now 31% of the float has risen sharply since Q4. HC Wainwright was out positive on 4-30 with a \$29 target noting the favorable licensing agreement with China's Everest Medicines to enable IMMU-132 to enter those markets quicker. Piper is Overweight with a \$20 target and also sees the recent licensing terms as very favorable. Berenberg started coverage in late March at Buy with a \$40 target. Hedge Fund ownership fell 2% in Q4 filings, Boxer Capital taking a notable new position.

AFTER HOURS MOVERS

Gainers: ZG 18.5%, GH 13.2%, GPRO 9.5%, VFF 7.7%, CARG 5%, DBX 4%, BKNG 4%, SONO 3.5%

Losers: PBYI -31.5%, SSTI -22.5%, SYMC -13%, FSCT -13%, FGEN -13%, TRUE -11%, NVRO -11%, QRTEA -8%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.61	Flat
CBOE Index Put/Call Ratio	1.09	Low
CBOE Skew Index	122.22	Multi-Week Lows
VIX Curve	Contango	Normal
CNN Fear & Greed Index	60	Greed
NYMO	0.53	Neutral
NYSE Highs/Lows	79.34	Negative Divergence
McClellan Summation	918.39	Below 8-EMA
Univ. of Michigan Consumer Sentiment	97.2 (April Final)	-1.6% Y/Y

SMART MONEY (13g/13d Filings)

POTENTIAL SYMPATHY TRADES

BABA, ZTO – on JD earnings

RDFN, RLGY – on Z earnings

LVS, MGM, CZR – on WYNN earnings

CF, MOS – on NTR earnings

IPO MONITOR

Uber (UBER) issuing 180M shares at \$44-\$50; Largest ride-sharing company in the world

Parsons (PSN) issuing 18.5M shares at \$26-\$28; Provider of technology-driven solutions in the defense, intelligence and critical infrastructure markets

Headhunter (HHR) issuing 16.3M shares at \$11-\$13; Leading online job recruitment platform in Russia and the CIS

Others include **APLT, AXLA, MEC, MIST, NXTC, PSTL, and SPFI**

TRADE

WEEKLY TECHNICAL BREAKOUT

MU:



Micron (MU) shares have been consolidating in a multi-week range above the 50-EMA and nearing a breakout over \$44. A move higher targets \$49 but longer-term has room up to \$52.50 which is a key volume node from 2018. MACD is back at zero and RSI poking back above 55.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Linde (LIN)

Price:

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	36.8X	4.4X	16.2X	15.4X	29.4X
Industry Avg.	20.8X	1.7X	4.2X	11.7X	24.4X

Analysis: LIN is a \$97.5B chemicals leader after their merger with Praxair which trades cheap given their dominance and scale in a huge TAM. The company has a lot of cash on hand for potential bolt-on deals while executing on over \$1.1B in synergy opportunities. LIN had a \$1.1M insider buy around \$172 recently.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

KSS:



Kohls (KSS) shares are back near trend support and a potential breakdown under \$67.50 which targets \$64 and then recent lows around \$60. RSI is just back under 50 and MACD rolling back over zero, so potential for a breakaway move lower.

PAIR TRADE OF THE WEEK

Industry: Pharma

Long/Short: Long Taro Pharma (TARO), Short Teva Pharma (TEVA)

Analysis: TARO is a \$4.15B maker of prescription and OTC products for dermatological, cardiovascular, and neuropsychiatric market. Shares trade cheap at 9.77X earnings with double-digit growth. TEVA continues to face headwinds as it undergoes a massive restructuring while topline fell 19% in May.

SMALL CAP TRADE OF THE WEEK

Funko (FNKO) is a \$556M maker of pop culture products like vinyl, miniature and action figures. FNKO is growing sales 20% Q/Q with strength in key properties like Fortnite, Avengers, GoT, and Harry Potter. Their retail activations across Target, Foot Locker, and Walmart also helping drive product awareness while digital is driving strong engagement metrics.

DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Sohu (SOHU)	Conduent (CNDT)	Tenneco (TEN)
CarGurus (CARG)	Cooper Tire (CTB)	Neptune (NEPT)
1-800-Flowers (FLWS)	8x8 (EGHT)	Intrexon (XON)
Kratos (KTOS)	Tivity (TVTY)	Lannett (LCI)
Olin (OLN)	CarGurus (CARG)	MellanoX (MLNX)
TravelZoo (TZOO)	Neptune Wellness (NEPT)	TravelZoo (TZOO)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Adamas (ADMS)	Element Solutions (ESI)	Etsy (ETSY)
Achillion (ACHN)	Cooper (CTB)	Control 4 (CTRL)
Ambac (AMBC)	8x8 (EGHT)	Carvana (CVNA)
Liberty (LBTYA)	Clearway (CWEN)	Redfin (RDFN)
Vonage (VG)	Host Hotels (HST)	Trade Desk (TTD)
Sogou (SOGO)	China Mobile (CHL)	Plug Power (PLUG)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Pinduoduo (PDD)	Williams (WMB)	Tocagen (TOCA)
Go Pro (GPRO)	Lannett (LCI)	Jumia (JMIA)
Fed-Ex (FDX)	Go Pro (GPRO)	Intra-Cellular (ITCI)
Coty (COTY)	Facebook (FB)	Fibrogen (FGEN)
Flex (FLEX)	PayPal (PYPL)	Mirati (MRTX)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Apple (AAPL)	BP (BP)	Conduent (CNDT)
Roku (ROKU)	Coca Cola (KO)	Cooper Tire (CTB)
JD.com (JD)	Bank of America (BAC)	8x8 (EGHT)
Go Pro (GPRO)	Ford Motor (F)	Olin (OLN)
Facebook (FB)	Advanced Micro (AMD)	TravelZoo (TZOO)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Sohu (SOHU)	Lam Research (LRCX)	DKS, 1500 June \$35/\$30 put spreads.
Huya (HUYA)	BP	CRC, November \$20/\$28 call spread
TravelZoo (TZOO)	Kohls (KSS)	SC, 2,800 November \$23/\$19 bull risk reversals
Santander (SC)	Aramark (ARMK)	NRG, June \$36/\$39 call spread, 1600X3200
Caterpillar (CAT)	Chemours (CC)	GD, June iron condors open at \$185/\$190/\$155/\$150

Stock Specific News

For Investors, a Balanced Diet Beats Food Fads (cautious **BYND**) – WSJ

JD.com (JD) renews strategic cooperation agreement with **Tencent**

Bruker (BRKR) announces new \$300M share

Investor group files court complaint against **Bed Bath & Beyond (BBBY)**

Extras

Vonage (VG) June \$12 calls being bought 3000X to open late up to \$0.40

Children Place (PLCE) earnings 5/15 and the May \$105/\$95 ratio put spreads opening 1250X2500

Merck (MRK) buyer of the September \$80/\$85 call ratio spread 2,000X4,000

Cognizant (CTSH) late day sales of 1,400 July \$57.50 puts down to \$1.85

Tenet Health (THC) buyer of 975 August \$21 calls \$2.80

Option Radar

Upland Software (UPLD) strong bounce off YTD VPOC yesterday and spreads were active selling 2,000 October \$35 puts to buy 2,000 of the \$45 calls and sell 1,600 of the \$55 and 1,500 of the \$60 calls against. UPLD has 1,000 June \$50 calls in OI from buyers in April and 1,500 of the October \$50 calls as well from a buy-write position. Shares have been strong in 2019 and consolidating in a bull flag under \$47 with a breakout targeting \$51 with the rising 50-day MA support just below Thursday's range. UPLD priced a secondary on Thursday at \$42 for 3.3M shares. The \$998M company trades 7.3X EV/sales and 60X cash with expectations for 23.7% EPS growth and mid-single digit revenue growth. UPLD provides cloud-based enterprise work management software ranging in services from customer experience management to project management. They're growing steadily within a \$25B TAM with more than 90% recurring revenue, a strong dollar retention rate and more than 1M users. They see three key drivers for upside: 1) growing demand for automated solutions; 2) a need for global solutions in the transition to the cloud which is in the early innings (38% complete); and 3) M&A in a fragmented market. UPLD topped estimates the last two quarters and in late April made a \$35M deal for Postup which expands their scale in email and audience development solutions. Analysts have an average target for shares of \$49 with 6 buy ratings. Needham positive on 3/8 with a \$45 PT. They think new product strategy can unlock growth. The firm is intrigued by the announcement to position applications around solutions, not just because of the upsell opportunity, but also how it can sell net new with a more cohesive marketing strategy. Institutional ownership fell 1.6%. Short interest is high at about 7.1% and rising since early 2018 when it was around 0.5%. They'll be at the Needham Emerging Tech conference on 5/21.

IPO Focus

Fastly (FSLY) is an interesting, small-cap tech company set to debut next week in a \$169M IPO. They are listing 11.25M shares at \$15 which will value the company at \$1.6B. Fastly is a leading cloud edge company and odds are you've used their product given their roster of leading companies which deploy their services like the NY Times, Hulu, Redditt, Slings, Slack, Shopify, Grub Hub, Spotify, Wayfair, Ticketmaster, Github, Priceline, Microsoft, Kayak, New Relic and more. The company helps makes interactions between cloud servers and the end-user's IoT device not only faster and more personalized but also more secure. Fastly's main argument is that while large, centralized cloud servers like AWS, Azure, or Google Cloud have made storage and computing easier, performance can lag, especially when demand is high.

But what exactly is edge computing?

Edge computing is a network of small data centers that process and store data locally and act as an intermediary with the central cloud. This makes the distance between IoT devices and the cloud far smaller which will reduce stress on a network. It also reduces latency which is key in areas like financial services or industrial applications. Edge computing is a complimentary piece to data centers in the growing Infrastructure-as-a-Service space. Fastly outlines multiple examples of how their service is used to help companies. For example, someone like Honeywell may use edge computing to reduce network traffic from safety sensors in a factory. Instead of having these small devices constantly sending data to the central server, it may instead be stored on the edge and sent in a single packet once or twice daily. In the case of someone like the NY Times, they use Fastly to reduce lag when they know traffic will be unusually high (e.g. Election Night). In 2016, they were able to push real-time data to micro-data centers which then communicated with devices like phones and tablets. So instead of having millions of people connecting to their AWS server, the Times spread out the traffic across an entire localized network.

Fastly's more localized cloud has three main components: load balancing to improve availability and tolerance, a content delivery network, and security including a firewall and DDOS. It helps businesses reduce costs by saving on bandwidth and storage. It also frees up developers to focus on content and not infrastructure. Gartner estimates that 75% of data by 2022 will be created and processed at the edge. In 2019, its an \$18B TAM with \$7.3B from content delivery and \$10.7B from app services and security. By 2022, it'll double to \$35.8B.

Fastly had \$144.6M in revenue in 2018, up 34% Y/Y, with 84% of revenue from enterprise customers which are around 14% of the overall mix. Their gross margins have expanded by 90bps Y/Y to 54.7% and tracking above 56.7% in Q1 2019. Fastly sees drivers for further expansion as capital expenditures fall and work with lead internet exchanges which will give them more cost advantages. Their long-term goals are for 9-15% operating margins. Based on data in their S-1, the company will trade around 13X EV/sales. They compete with Akamai (AKAM), Limelight (LLNW), Edgecast (VZ), Cisco (CSCO), Google Cloud (GOOG) and Amazon (AMZN) in content delivery, so a fairly stacked field. Fastly has largely relied on word-of-mouth for growth with developers but focusing on S&M around 30-35% of revenues as they expand. Their dollar net expansion rate was 132% in 2018. Going forward, their growth strategy is focused on expanding their product base and investing in new verticals, especially International.

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AL	Air Lease	\$1.67	\$1.34	\$466.00	\$456.91	22.20%	
ALRM	Alarm.com	\$0.34	\$0.31	\$112.34	\$102.35	21.10%	FY In Line
ALTR	Altair Engineering	\$0.26	\$0.22	\$127.86	\$125.82	12.90%	FY Below
AGO	Assured Guaranty	\$0.82	\$0.75	\$234.00	\$228.29	-20.10%	
AAXN	Axon	\$0.21	\$0.16	\$115.81	\$110.67	14.40%	FY In Line
BGNE	BeiGene	-\$2.81	-\$3.15	\$77.83	\$55.79	139.20%	
BKNG	Booking Holdings	\$11.17	\$11.26	\$2,837.00	\$2,932.12	-3.10%	
CABO	Cable ONE	\$6.78	\$8.28	\$278.61	\$279.23	4.80%	
ELY	Callaway Golf	\$0.63	\$0.48	\$516.20	\$504.07	28.00%	FY In Line
CARG	CarGurus	\$0.12	\$0.07	\$135.30	\$129.54	37.20%	FY In Line
CISN	Cision	\$0.19	\$0.19	\$185.80	\$188.40	3.60%	
ROAD	Construction Partners	\$0.08	\$0.05	\$164.30	\$145.80	38.20%	
DBX	Dropbox	\$0.10	\$0.06	\$385.60	\$381.58	21.90%	
EFX	Equifax		\$1.19		\$850.07		
FGEN	FibroGen	-\$0.53	-\$0.68	\$23.90	\$20.44	-25.10%	
FLY	FLY Leasing	\$1.44	\$1.25	\$134.70	\$133.37	51.80%	
FSCT	ForeScout	-\$0.41	-\$0.44	\$78.60	\$73.71	31.70%	FY In Line
GLOB	Globant	\$0.50	\$0.47	\$146.15	\$145.23	22.10%	FY In Line
GPRO	GoPro	-\$0.07	-\$0.09	\$243.00	\$234.41	20.10%	
GH	Guardant Health	-\$0.30	-\$0.37	\$36.70	\$31.65	121.10%	FY Above
ICUI	ICU Medical	\$2.58	\$2.17	\$330.93	\$318.97	-11.00%	
XON	Intrexon	-\$0.40	-\$0.25	\$23.30	\$32.12	-41.20%	
JAG	Jagged Peak Energy	\$0.09	\$0.12	\$129.60	\$135.07	0.40%	
MTW	Manitowoc	\$0.08	-\$0.02	\$418.00	\$399.28	8.30%	FY Above
MTD	Mettler-Toledo	\$4.10	\$4.06	\$679.50	\$673.55	2.80%	
NTRA	Natera	-\$0.54	-\$0.60	\$66.82	\$65.49	7.20%	
NVRO	Nevro	-\$1.45	-\$0.68	\$82.10	\$87.47	-6.30%	FY Below
NNBR	NN Inc	\$0.20	\$0.15	\$213.30	\$208.23	26.10%	
NDLS	Noodles & Co	-\$0.03	-\$0.05	\$110.05	\$108.87	-0.40%	
NTR	Nutrien	\$0.20	\$0.25	\$3,691.0	\$3,706.04	0.07%	
PRAA	PRA Group	\$0.34	\$0.35	\$245.90	\$244.08	9.70%	

PBYI	Puma Biotech.	\$0.21	-\$0.20	\$99.10	\$67.25	49.00%	
QRTEA	Qurate Retail Group	\$0.35	\$0.40	\$3,085.00	\$3,251.52	-4.50%	
RBA	Ritchie Bros.	\$0.17	\$0.22	\$303.40	\$268.69	16.60%	
SCSC	ScanSource	\$0.77	\$0.78	\$893.40	\$931.63	-0.20%	
SENS	Senseonics	-\$0.17	-\$0.14	\$3.42	\$4.11	15.90%	
SSTI	ShotSpotter	-\$0.03	-\$0.02	\$9.59	\$9.77	38.80%	FY Below
SWIR	Sierra Wireless	-\$0.02	-\$0.05	\$173.81	\$172.24	-7.00%	
SONO	Sonos	-\$0.22	-\$0.35	\$210.20	\$213.42	12.60%	
SPWR	SunPower	-\$0.41	-\$0.40	\$348.22	\$387.93	-11.10%	FY Below
SYMC	Symantec	\$0.39	\$0.39	\$1,195.00	\$1,207.13	-2.20%	FY In Line
SYNA	Synaptics	\$0.83	\$0.71	\$334.00	\$345.30	-15.20%	FY Below
SNCR	Synchronoss Tech	-\$0.36	-\$0.38	\$88.11	\$83.35	5.30%	
TIVO	TiVo	-\$0.21	-\$0.21	\$158.20	\$158.21	-16.60%	
TRUE	TrueCar	\$0.00	-\$0.01	\$85.60	\$84.99	5.60%	
UNIT	Uniti Group	\$0.59	\$0.49	\$261.03	\$270.40	5.70%	
WPRT	Westport Fuel Systems	-\$0.02	-\$0.04	\$73.20	\$65.39	14.70%	
WYNN	Wynn Resorts	\$1.61	\$1.58	\$1,651.00	\$1,662.35	-3.80%	
YELP	Yelp	\$0.02	\$0.02	\$235.94	\$234.96	5.80%	
ZG	Zillow	-\$0.02	-\$0.19	\$454.10	\$432.09	51.40%	FY Above

SPTN – Cutting Q1 Outlook - CEO David Staples says: "While we made significant progress against our strategic objectives, challenges in the supply chain, fresh kitchen and retail operations did not allow us to convert our top line success to the bottom line. This, along with the ongoing voluntary recall at our fresh cut fruit operations caused us to fall short of our original financial expectations in the first quarter and will impact our fiscal year 2019 outlook. We continue to be pleased with our sales growth and ability to attract new business at our fresh kitchen operations. As previously announced in April, we initiated a voluntary recall of certain fresh cut melon products, and we suspended production of all fresh cut fruit items for approximately two weeks. We have resumed production of non-melon products and hope to begin watermelon processing in the next week, with cantaloupe and honeydew to follow, returning us to full production. While we suspended production, our team and other outside parties conducted extensive testing; not a single test result was positive for contamination in our products or at our facility. Finally, in our retail operations, we continue to navigate a tough environment, which was compounded in the last period of the quarter by the significant shifts in the timing of government SNAP benefit payments and the Easter holiday."

CARG – Beat on EPS and Revenues - "CarGurus is off to a strong start in 2019, highlighted by the launch of our consumer finance offering in the U.S., our acquisition of PistonHeads, and robust first quarter financial results," said Langley Steinert, Founder and Chief Executive Officer of CarGurus. "Our U.S. audience grew 24% year-over-year, and we generated 38 million average unique monthly visitors,

our highest total to date. Dealers are recognizing the value of our large audience and expanding product portfolio, as U.S. AARSD grew 24% year-over-year, and we continue to generate strong growth in our international audience and paying dealer base."

QRTEA – Missed on EPS and Revenues - "Our first quarter performance was disappointing amidst a changing retail and media landscape," said Mike George, President and CEO of Qurate Retail. "Our recent results have been more variable as we navigate the evolution of our business model and the integration of HSN, fine-tune our investments, and strike the right balance between sensible revenue growth, margin expansion, new customer acquisition and our strategic initiatives. We are taking a disciplined approach, investing in initiatives to drive high-quality customer growth and engagement, broaden and deliver our assortments, particularly across new digital platforms, and optimize our fulfillment network. Our customer fundamentals remain strong, including customer count, retention and purchase frequency. We are confident we are taking the right actions to deliver attractive operating margins and free cash flow for the long-term."

UNIT – Missed on EPS and Revenues - "Uniti continues to see strong demand for both dark fiber and small cell deployments, as well as new tower demand in the U.S., principally driven by the network densification efforts of wireless carriers in support of the broader rollout of evolving communication infrastructure technologies and architectures. Uniti Fiber continues to be on track to complete the build out of several major network expansion projects by the end of this year, and recently wrapped up a successful E-Rate season. We continue to see positive momentum in our leasing business and are focused on the lease-up of our existing fiber networks, as well as pursuing additional value accretive sale-leaseback and OpCo/PropCo transactions," commented Kenny Gunderman, President and Chief Executive Officer

DBX – "We kicked off 2019 with a strong Q1, driven by continued paying user growth and ARPU expansion," said Dropbox Co-founder and Chief Executive Officer Drew Houston. "Our 22% top line growth and robust operating margins reflect our efficient go-to-market strategy and operational discipline. We've reached a scale few SaaS companies have achieved and continue to ship product experiences that put Dropbox at the center of our users' workflows. We also closed our first acquisition as a public company with HelloSign, and I'm excited about our future together."

Z – Beat on EPS and Revenues, Q2 Above - Zillow sold 414 homes in Q1, an increase of nearly 200% over Q4, contributing to \$128.5 mln in Homes segment revenue vs prior guidance of \$100-115 mln. Co purchased 898 homes in Q1, up 80% sequentially. Co is accelerating its Zillow Offers market expansion with 6 new planned markets (Austin, Los Angeles, Sacramento, San Antonio, San Diego and Tampa), bringing the total planned markets to 20 by the end of 1Q20. "We delivered strong first quarter results that met or exceeded our own expectations in all segments as our plan to streamline the real estate transaction comes together," said Rich Barton, co-founder and CEO of Zillow Group, Inc. "Zillow Offers' incredible consumer demand and rapid growth gives us confidence we're in the early stages of something important. I'm quite pleased with our whole team's execution and overall consumer and industry response to the investments we're making in Premier Agent, Zillow Offers, and now Zillow Home Loans. The Zillow Group portfolio is more than just the sum of our business segments. We are aligning our entire portfolio to deliver a seamless, integrated transaction experience to help today's on-demand consumers buy, sell,

rent and finance homes faster and easier than ever before.”

SYMC – EPS and Revenues In Line, CEO Stepping Down - CEO Richard Hills says: "Our Consumer Cyber Safety segment continued to deliver solid results, and we were pleased with increases in average revenue per user, both year-over-year and sequentially. However, our Enterprise Security revenue was below our guidance range due to lower than expected bookings, which led to year-over-year reported billings declining greater than we anticipated. Despite this weakness, we remain confident in our Integrated Cyber Defense strategy, which has produced a strong and competitive product portfolio. Moving forward, in Enterprise Security we are focused on operational discipline, increasing sales productivity, expanding operating margins and managing the shift to our ratable cloud delivered solutions. In Consumer Cyber Safety we will continue to execute on multiple initiatives to drive revenue growth. With industry-leading solutions across both our enterprise and consumer businesses, we are optimistic that we are well positioned to execute against a growing opportunity in the cyber defense market.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
CARS	Cars.com		\$0.34		\$152.29		
EFX	Equifax	\$1.20	\$1.19	\$846.10	\$850.07	-2.30%	FY In Line
JD	JD.com	\$2.23	\$0.83	\$121,081.10	\$120,011.31	20.90%	FY In Line
MAR	Marriott	\$1.41	\$1.34	\$5,012.00	\$5,158.27	0.10%	FY In Line
PEGI	Pattern Energy	-\$0.31	\$0.10	\$135.00	\$143.38	20.50%	
QHC	Quorum	-\$0.82	-\$0.57	\$442.80	\$467.87	-9.00%	
TERP	TerraForm Power	-\$0.04	\$0.04	\$225.33	\$230.43	76.60%	
TRCO	Tribune Media	\$0.60	\$0.15	\$455.00	\$446.12	2.50%	
VIAB	Viacom	\$0.95	\$0.81	\$2,958.00	\$3,061.96	-6.00%	