

TOP STORIES

- Global Markets Mixed After Powell's Comments Send Stocks Lower
- Euro-Area Factory Slump Shows Few Signs of Imminent Turnaround
- Bank of England Lifts Growth Forecasts as Economy Stabilizes, Keeps Rates Unchanged
- India Manufacturing PMI Slows Again in April
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INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2926 (3)	0.47
Nasdaq	7773.5 (17)	8.65
Dow	26395 (5)	-13.14

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7384.01	-0.02%
DAX	12362.36	0.15%
Nikkei	Closed - Holiday	
Hang Seng	Closed - Holiday	

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
	Motor Vehicle Sales	
8:30	Jobless Claims	215K
8:30	Productivity and Costs	1.9%/1.8%
10:00	Factory Orders	1.5%
10:30	EIA Nat Gas	

FOREX

EUR/USD	1.1204 (0.09%)
USD/JPY	111.47 (0.09%)
USD/CAD	1.3437 (-0.03%)
GBP/USD	1.3039 (-0.08%)
USD	97.4 (-0.01%)

COMMODITY

Oil	62.81 (-1.24%)
Natural Gas	2.603 (-0.65%)
Gold	1272.3 (-0.93%)
Copper	2.7995 (-0.07%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	14.80 (12.8%)
Nasdaq	VXN	17.93 (8.00%)
Oil	OVX	29.41 (0.34%)
Gold	GVZ	9.19 (-1.39%)

MARKET OUTLOOK

Futures are indicating a flat open for the day with the Dow lagging marginally. The 10-year is continuing higher after the FOMC and above 2.527% while the dollar is flat. Yesterday's decision has raised odds of no change in June to 93.3% from 80.1%. We got mixed data out of Europe this morning but seeing some areas return to expansion in April. Its fairly quiet on the trade front. Reports late yesterday that a deal is possible by next Friday, although some cold water thrown on the idea by negotiators. US labor leaders are stepping up their opposition to a soft deal with China warning that any inferior deal will harm US workers. In Washington, AG Barr is expected to skip today's House Judiciary hearing on the Mueller probe.

Asian markets were basically flat overnight with both Japan and China closed on Holiday. China will return on Monday while Japan not until Tuesday. South Korean CPI came in higher than expected at 0.6% vs 0.4%. Manufacturing PMI was better than expected at 50.2.

European markets are mixed this morning. There was a lot of data on deck. EU manufacturing PMI was better than expected at 47.9 in April. German manufacturing PMI was lower than expected while Italy and France were both slightly better. German retail sales fell 2.1% in March, far worse than the 2.9% growth expected. UK construction PMI was better than expected at 50.5 vs 49.7. In the UK, the BOE kept rates unchanged in a unanimous decision. **ING** and **Lloyds** lower after earnings this morning while **BNP Paribas** slightly higher. **Sanofi** rose after winning regulatory approval for Dengvaxia. Retailer **Zalando** was higher after strong sales growth. **Hugo Boss** was lower after a weak quarter. **VW** higher by 4.3% after strong earnings. **Bayer** higher by 3.25% and rebounding a bit. **Reckitt Benckiser** lower by 0.5% after earnings and a slow flu season.

S&P TECHNICALS

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



2081 Advancing	Declining 5164
27.4%	68.1%
442 New High	New Low 110
80.1%	19.9%
4535 Above SMA50	Below 3027
60.0%	40.0%
4310 Above SMA200	Below 3252
57.0%	43.0%

KEY EVENTS TO WATCH

Earnings After the Close: ACIA, ATVI, AOSL, ATUS, AMH, AMKR, AMN, APPN, ARCB, ANET, BGS, BAND, BZH, BL, EPAY, BRKR, BLDR, CRC, CBLK, CARB, CATM, CSLT, CBS, CC, CTSH, ED, CUB, DEI, LOCO, ERI, ERII, EOG, EXPE, XOG, FSLR, FND, FLS, FLR, FTNT, FNKO, G, GILD, GMED, GDDY, GSHD, GPOR, HLF, PODD, IVZ, KLIC, LGND, LYV, LPSN, LPLA, MTZ, MATW, MELI, MERC, MNST, MSI, NFG, NSA, NP, NPTN, PCTY, PLNT, POST, PVG, PTCT, RPD, RMD, SHAK, SIMO, SWKS, SPXC, SRCL, DATA, TDS, TS, TDC, TSE, TRUP, X, UCTT, UIS, OLED, UPLD, ECOL, VIAV, VRAY, WAIR, WTW

Economic Data on Friday: Employment Situation at 8:30 AM, Int'l Trade at 8:30, ISM Non-Manufacturing at 10:00

Int'l Earnings on Friday: Novo Nordisk, HSBC, BASF, Adidas, Fiat, SocGen, Smurfit Kappa

Earnings BMO Friday: AXL, CBOE, XRAY, DISH, D, FCAU, IMGN, ITT, KOP, NWL, NBL, RUTH, TWI, VIRT, WPC

ANALYST ACTION/COMMENTS

Arconic (ARNC) upgraded to Buy at Goldman

Clorox (CLX) upgraded to Hold at Deutsche Bank

Polaris (PII) upgraded to Outperform at Wedbush

Premier (PINC) upgraded to Buy at Citigroup

Qualcomm (QCOM) upgraded to Buy at BAML; upgraded to Strong Buy at Raymond James

Domtar (UFS) upgraded to Buy at DA Davidson

Zynga (ZNGA) upgraded to Outperform at Baird

Advanced Disposal (ADSW) cut to Neutral at UBS

Cree (CREE) downgraded to Perform at Oppenheimer

Dynex Capital (DX) downgraded to Neutral at Ladenburg

Estee Lauder (EL) downgraded to Sector Perform at RBC

Kadant (KAI) downgraded to Neutral at Seaport Global

Mosaic (MOS) downgraded to Neutral at BAML

Scotts Miracle-Gro (SMG) downgraded to Underperform at BAML

Uber (UBER) initiated with an Outperform at Wedbush

Akebia (AKBA) initiated Overweight at JP Morgan, \$12 PT

Visa (V) resumed Buy at Goldman, \$188 PT

MEDIA HIGHLIGHTS

Beyond Meat (BYND) prices initial public offering at \$25 a share - CNBC

House panel to hold May 15 hearing on **Boeing (BA)** 737 MAX jets - Reuters

Facebook (FB), FTC negotiate settlement with stricter privacy rules - Politico

Sears (SHLD) lines up \$800M loan led by HPS Investment Partners - WSJ

Activist Bramson focuses on LBO loans amid **Barclays (BCS)** battle - FT

AU Optronics (AUO) to build 6G line for organic light emitting diode panel production. Digitimes

Cloud servers for datacenters to see significant shipments in 2H19 - Digitimes

Hugo Boss Profit Stumble May Make 2019 Target Harder to Hit - Bloomberg

Watches of Switzerland Considers IPO - Bloomberg

Reckitt Benckiser Sales Hit by Slow Flu Season - Bloomberg

Falling Sales of Porsche and Audi Hurt **Volkswagen** Profit - Bloomberg

Global smartphone shipments drop 6.6% as replacement rate slows - Nikkei

Chinese sports brand **Xtep** to buy owner of U.S.' **K-Swiss** for \$260M - Reuters

Thomas Cook sets May 7 deadline for interest in airline business - Reuters

STOCK SPECIFIC NEWS OF NOTE

Ascena Retail (ASNA) CEO Jaffe to retire

Intercontinental (ICE) to acquire **Simplifile** for \$335M

Celgene (CELG), **bluebird bio (BLUE)** report interim results from CRB-401 study

Pluralsight (PS) to buy developer productivity platform GitPrime for \$170M in cash

CoreCivic (CXW) says Federal Bureau of Prisons not renewing at Adams County facility

Bombardier to pursue sale of Belfast and Morocco aerostructures businesses

3M Co (MMM) to acquire **Acelity** for total enterprise value of about \$6.7B

PRE-MARKET MOVERS

Moving Higher: ZNGA 13.3%, CLF 2.7%, DB 2.7%, RDS 2.5%, TEVA 1.5%

Moving Lower: ABIO -15%, CTST -6.7%, SQ -6%, W -3.5%, ERIC -2%, TSLA -1.3%

INSIDER TRADING (Form 4 Filings)

Buying: RRC, GRUB, ALSN, CERN, PM

Selling: AYY, DFS, AZPN, DFS, ABG, AZPN, JNPR, SCS, PLAY, IR, CRSP, F, KMB, PG

INSTITUTIONAL MONEY FLOW

Buying: MSFT, PEP, CMCSA, ADBE, JPM, PG, ABMD, GILD, ISRG, BKNG, VZ, CTSH

Selling: IAC, ULTI, WYNN, COTY, HLT, MYL, WELL, SBAC, WHR, BIIB, BX, OMCL, BRKS

OPTION HIGHLIGHTS (Prior Day)

Mirati Therapeutics (MRTX) more bullish flow today with 500 June \$65 calls bought for \$6.50 spread against a sale of the \$40 puts 1,000X for \$2.10 and follows the December \$75 calls bought for over \$2M and the May \$60 calls bought for \$1.8M yesterday. The June \$75 calls have seen over 7,400 bought as well including 4,000 over the past week. MRTX today also seeing 2,000 December \$50 puts bought for \$13 tied to 60,000 shares of long stock at \$56.60, a delta positive trade. MRTX had a strong run in early 2019 up to \$77.50 but has pulled back recently with the rest of healthcare. Shares bounced at the 200-EMA yesterday and finding support there again today around \$56. A move back above the 8-EMA at \$62.50 key to a near-term trend shift. The \$2.15B biotech has hotly anticipated data for their KRAS inhibitors over the next 4-5 months including readouts in NSCLC in the 1H. The company is exploring an orally available small molecule inhibitor which has already demonstrated regression of tumors in a small subset of patients. They see widespread potential for the treatment in the three major cancers (NSCLC, colorectal, and pancreatic) with a \$3-4B market opportunity. Analysts have an average target for shares of \$69 with 9 buy ratings and 4 hold. Institutional ownership rose 4% last quarter. Farallon a top buyer of shares last quarter. CSFB started coverage in late March with an \$85 PT and Outperform rating. They think MRTX849 is a highly compelling asset with little in the competitive environment. Piper positive on 2/15 with an \$85 PT. They think early data suggests MRTX849 exhibits nanomolar potency, robust activity in mutant PDX models, and high specificity towards cancer cells – the latter of which should hopefully translate to few off-target toxicities in the clinic. Short interest is 12.5% but down from 17% in early 2019.

AFTER HOURS MOVERS

Gainers: ZNGA 10%, CAKE 4%, EDIT 3.7%, STAA 3.4%, HABT 3.3%, CZR 3%, QLYS 2.9%, FIT 2%

Losers: EB -30%, MITK -15%, WLL -10%, CREE -9%, CDAY -7%, SQ -6%, HGV -4.5%, QCOM -3.5%

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)

POTENTIAL SYMPATHY TRADES

ELAN, CVET, IDXX – on ZTS earnings

NKE, FL, LULU – on UAA earnings

MOS, NTR – on CF earnings

LYB, EMN, APD, CE – on DWDP 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

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Diamond Offshore (DO)	Nu Skin (NUS)	Pareteum (TEUM)
Beazer (BZH)	Biocryst (BCRX)	Synaptics (SYNA)
Biocryst (BCRX)	Ardmore (ASC)	Amyris (AMRS)
Magnachip (MX)	Vulcan Materials (VMC)	L Brands (LB)
Johnson Controls (JCI)	Olin (OLN)	NCI Building (NCI)
Sanderson Farms (SAFM)	Go Pro (GPRO)	Biohaven (BHVN)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Black Knight (BKI)	Marriot Vacations (VAC)	Arlo Tech (ARLO)
ING Group (ING)	Itau Unibanco (ITUB)	Twilio (TWLO)
Diamond Offshore (DO)	Blackbaud (BLKB)	Nu Skin (NUS)
Belden (BDC)	Landstar (LSTR)	Exact Sciences (EXAS)
Sea Ltd (SE)	Amedisys (AMED)	Heron (HRTX)
Unilever (UN)	Floor & Décor (FND)	Enphase (ENPH)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
C&J Energy (CJ)	Pfizer (PFE)	Intra-Cellular (ITCI)
Bunge (BG)	Pinduoduo (PDD)	Assembly (ASMB)
Coty (COTY)	Caesars (CZR)	Health Insurance (HIIQ)
Pampa (PAM)	Applied Materials (AMAT)	Heron Therapeutics (HRTX)
Kroger (KR)	TI (TXN)	Cara Therapeutics (CARA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Cenovus (CVE)	Zynga (ZNGA)	Nu Skin (NUS)
Transocean (RIG)	Ford Motor (F)	Biocryst (BCRX)
Yandex (YNDX)	Micron (MU)	Ardmore (ASC)
Apple (AAPL)	Comcast (CMCSA)	Johnson Controls (JCI)
Bank of America (BAC)	Marathon (MRO)	Sanderson Farms (SAFM)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Netflix (NFLX)	Autodesk (ADSK)	WYNN, June \$150/\$165 call spreads 2450X
IAC Interactive (IAC)	Pioneer (PXD)	PEP, 1,640 January \$105/\$80 put spreads
Home Depot (HD)	Roper (ROP)	CRC, June \$24/\$28 call spread being bought 800X1,600
Ulta Salons (ULTA)	Skyworks (SWKS)	GM, 5,000 January \$40/\$38 bull risk reversals
J&J (JNJ)	Intuitive Surgical (ISRG)	MLM, May \$220/\$210/\$200 put butterfly spread 2,500X5,000

Stock Specific News and Media

Wesfarmers offered \$544M to buy lithium miner Kidman Resources – Reuters

Tesla (TSLA) files for a shelf offering to raise capital; Tesla says CEO Musk interested in buying 10M worth of stock in offering – Reuters

Post Holdings (POST) to acquire RTE cereal business from **TreeHouse (THS)**

Apollo Global (APO) to convert from publicly traded partnership to corporation

Canopy Growth (CGC) acquires C3 Cannabinoid Compound Company for C\$342.9M

Extras

Apple (AAPL) block of 7,000 August \$215 calls opens late day \$8.90 at the PHLX as a stock replacement

Intercontinental (ICE) late buyers 1,000 June \$80 puts \$1.60 to \$1.75 into earnings tomorrow morning

Synaptics (SYNA) buyers of 1,500 of next week's \$37 puts for \$1.95 to \$2.05 into earnings on 5-9

Ubiquiti (UBNT) seeing 500 June \$170 puts open late \$13.90 as May puts adjust

Micron (MU) large buy of 5,200 July \$43 puts to open \$3.50 offer

American Tower (AMT) opening sale of 1,000 January \$185 puts at \$9.40 bid

Canadian Pacific (CP) late day IV rose with 2,000 May \$220/\$210 put spreads bought and the \$230 calls sold

Tenneco (TEN) buyer of 1,000 July \$23 calls to open into weakness \$1.15 to \$1.30

Sun-Run (RUN) with 2,500 November \$19/\$13 bull risk reversals opened for \$0.10 debit

Earnings Preview

Rapid 7 (RPD) will report earnings tonight after the Close with the Street looking for an \$0.08 loss on \$69.85M in sales, a 28% increase Y/Y. Next quarter is guided to a \$0.01 loss on \$73.7M and the FY is at \$0.05 on \$308.62M. Shares have traded higher each of the last four quarters and five of the last six with an average closing move of 6.51%. The max move was 11.4%. 30-day IV is 56.7% and in the 79th percentile of its average range. Skew is very bearish with the 25-delta p/c at 10.3% vs 2.9%. The \$2.51B company trades 10.3X EV/sales and 9.7X cash with 53.5% revenue growth in FY19, 22.1% in FY20, and 20.9% in FY21. The company is in the earliest stages of profitability with expectations to earn up to \$0.82 within two years. RPD provides analytics solutions for cyber security and IT operations. They run vulnerability programs like InsightVM and incident/detection solutions like InsightIDR. RPD is seeing 53% ARR growth with 83% recurring revenue. Their transition to a subscription-based model has given them better visibility and higher ARR per customer. RPD's TAM is \$6.9B currently with 33% in vulnerability assessment and 20% policy/compliance. They see the market growing to \$22.2B with IT automation a massive segment. Analysts have an average target for shares of \$49 with 13 buy ratings and 2 hold ratings. Needham raising their PT to \$60 on 4/29 expecting a beat and raise quarter. The firm believes the guide and

estimates are beatable as the new feature launches are poised to broaden the demand, increase deal sizes and help drive new feature upsell. The firm thinks RPD is likely to rally further on the print and the firm thinks RPD still has solid upside. Monness Crespi with a \$49 PT. The firm thinks a slight premium multiple is justified given a comprehensive portfolio, the potential for improving visibility from new subscription based offerings and increasing recurring revenue contribution, partially offset by the ongoing shift from a perpetual license model. Baird starting at Outperform on 4/4 with a \$58 PT. The firm sees RPD filling a significant IT need as there is growing importance within security operations for VM and a significant market need for an easy to consume, cloud-delivered security information and event management, or SIEM, that addresses "resource constrained" security operations teams. Short interest is 8.8% and surging higher, up from 1.5% in July 2018. Institutional ownership rose 10.6%. SQN, Point72, and Hood River top buyers.

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Notes	
ALL	Allstate	\$2.30	\$2.32	\$8,695.00	\$8,816.33	6.90%	
AYX	Alteryx	\$0.04	-\$0.07	\$76.02	\$71.41	51.00%	FY In Line
ANSS	ANSYS	\$1.29	\$1.09	\$319.91	\$306.17	12.90%	FY In Line
APA	Apache	\$0.10	\$0.14	\$1,635.00	\$1,634.86	-6.40%	
CAR	Avis Budget	-\$0.78	-\$0.98	\$1,920.00	\$1,954.40	-2.40%	
BNFT	Benefitfocus	-\$0.21	-\$0.20	\$68.30	\$67.77	9.50%	FY In Line
CACI	CACI Intl	\$2.69	\$2.24	\$1,265.00	\$1,235.28	12.50%	
CZR	Caesars Entertainment	-\$0.32	-\$0.19	\$2,115.00	\$2,081.29	7.30%	
CASA	Casa Systems	\$0.14	\$0.02	\$35.50	\$55.83	-60.20%	
CDAY	Ceridian HCM	\$0.08	\$0.12	\$203.70	\$203.99	7.90%	FY In Line
CF	CF Industries	\$0.27	\$0.33	\$1,001.00	\$1,013.38	4.60%	
CAKE	Cheesecake Factory	\$0.62	\$0.60	\$599.48	\$603.03	2.50%	
CHEF	Chefs' Warehouse	\$0.05	\$0.06	\$357.03	\$348.33	12.10%	
CMPR	Cimpress	\$0.21	\$0.62	\$661.84	\$667.57	4.10%	
CRUS	Cirrus Logic	\$0.37	\$0.12	\$240.44	\$219.67	-20.70%	FY In Line
CREE	Cree	\$0.20	\$0.16	\$274.00	\$274.73	21.70%	FY Below
DXCM	Dexcom	-\$0.05	-\$0.16	\$280.50	\$246.10	52.10%	FY Above
DLB	Dolby Labs	\$1.04	\$0.84	\$338.26	\$337.45	12.90%	
ESV	Ensco Rowan	-\$1.69	-\$1.23	\$405.90	\$405.12	-2.70%	
EQIX	Equinix	\$5.95	\$4.27	\$1,363.22	\$1,346.26	12.10%	FY In Line
EB	Eventbrite	-\$0.13	-\$0.02	\$81.30	\$82.97	9.10%	FY Below
EVTC	EVERTEC	\$0.50	\$0.48	\$118.84	\$116.82	7.80%	FY In Line
EXEL	Exelixis	\$0.27	\$0.22	\$215.49	\$206.06	0.80%	

STAY	Extended Stay America	\$0.16	\$0.15	\$277.67	\$273.58	-6.70%	
FIT	Fitbit	-\$0.15	-\$0.22	\$272.00	\$259.71	9.70%	FY In Line
FIVN	Five9	\$0.16	\$0.12	\$74.54	\$70.81	26.50%	FY In Line
FORM	FormFactor	\$0.20	\$0.17	\$132.21	\$130.37	11.80%	FY In Line
FOXF	Fox Factory Holding	\$0.55	\$0.48	\$161.70	\$156.30	24.60%	FY In Line
GIL	Gildan Activewear	\$0.16	\$0.15	\$624.00	\$600.17	-3.60%	
HABT	Habit Restaurants	-\$0.01	-\$0.04	\$108.20	\$105.51	17.70%	
HIG	Hartford Financial	\$1.39	\$1.24	\$4,940.00	\$4,840.00	5.30%	
HI	Hillenbrand	\$0.63	\$0.61	\$464.60	\$444.60	2.70%	
HGV	Hilton Grand Vacations	\$0.58	\$0.62	\$450.00	\$455.20	22.60%	
HOLX	Hologic	\$0.58	\$0.57	\$818.40	\$806.99	3.70%	
HST	Host Hotels	\$0.48	\$0.44	\$1,390.00	\$1,397.62	3.30%	
H	Hyatt Hotels	\$0.45	\$0.29	\$1,241.00	\$1,128.98	11.90%	
ICLR	ICON plc	\$1.63	\$1.60	\$674.85	\$668.93	8.80%	FY In Line
NGVT	Ingevity	\$0.99	\$0.98	\$276.80	\$288.07	17.70%	FY In Line
LPI	Laredo Petroleum	\$0.12	\$0.11	\$208.95	\$198.64	-19.50%	
LMAT	Lemaitre Vascular	\$0.17	\$0.19	\$28.48	\$27.94	9.60%	
LSI	Life Storage	\$1.31	\$1.32	\$136.52	\$136.41	2.60%	
LNC	Lincoln National	\$2.14	\$2.04	\$4,362.00	\$4,248.26	19.70%	
MRO	Marathon Oil	\$0.31	\$0.07	\$1,197.00	\$1,249.94	-30.90%	
DOOR	Masonite International	\$0.81	\$0.74	\$530.00	\$531.46	2.30%	
MTDR	Matador Resources	\$0.19	\$0.17	\$173.89	\$198.76	-9.00%	
MXL	MaxLinear	\$0.20	\$0.19	\$84.64	\$84.44	-23.60%	
MED	Medifast	\$1.70	\$1.53	\$165.88	\$153.48	68.20%	FY Above
MET	MetLife	\$1.48	\$1.27	\$15,448.00	\$15,946.02	2.00%	FY In Line
MITK	Mitek Systems	\$0.07	\$0.06	\$19.98	\$19.20	39.90%	
NE	Noble Corp PLC	-\$0.37	-\$0.42	\$282.90	\$273.22	20.30%	
NUVA	NuVasive	\$0.53	\$0.41	\$274.78	\$269.22	5.50%	
OTEX	Open Text	\$0.64	\$0.60	\$719.10	\$710.47	4.80%	
OI	Owens-Illinois	\$0.51	\$0.53	\$1,600.00	\$1,648.20	-7.80%	
PE	Parsley Energy	\$0.22	\$0.24	\$427.67	\$410.04	8.90%	
PDFS	PDF Solutions	\$0.03	\$0.01	\$20.45	\$19.48	-17.30%	
PPC	Pilgrim's Pride	\$0.35	\$0.34	\$2,724.70	\$2,761.67	-0.80%	

PS	Pluralsight	-\$0.07	-\$0.09	\$69.60	\$68.31	40.20%	
PRAH	PRA Health Sciences	\$1.10	\$1.06	\$722.00	\$730.84	2.90%	
PRU	Prudential	\$3.00	\$3.15		\$13,873.78		
PSA	Public Storage	\$2.53	\$2.52	\$689.00	\$685.75	2.90%	
QCOM	Qualcomm	\$0.77	\$0.71	\$4,884.00	\$4,826.47	-5.90%	FY In Line
QLYS	Qualys	\$0.49	\$0.42	\$75.34	\$74.92	16.10%	FY In Line
O	Realty Income	\$0.81	\$0.80	\$354.40	\$335.37	11.30%	
RGLD	Royal Gold	\$0.44	\$0.44	\$109.80	\$115.32	-5.30%	
SM	SM Energy	-\$0.34	-\$0.29	\$340.90	\$341.25	-55.70%	
SQ	Square	-\$0.06	\$0.08	\$489.00	\$479.63	59.30%	
SU	Suncor Energy	\$0.77	\$0.57		\$8,791.26		
TRMB	Trimble	\$0.45	\$0.46	\$804.50	\$808.58	8.40%	
TTMI	TTM Tech	\$0.16	\$0.18	\$620.20	\$631.60	-6.50%	FY Below
TYL	Tyler Tech	\$1.22	\$1.22	\$247.10	\$251.75	11.70%	
VVV	Valvoline	\$0.35	\$0.33	\$591.00	\$596.71	3.90%	
WLL	Whiting Petroleum	-\$0.16	\$0.20	\$389.50	\$421.43	-24.40%	
WMB	Williams Cos	\$0.22	\$0.22	\$2,054.00	\$2,298.63	-1.60%	
WK	Workiva	\$0.01	-\$0.04	\$69.96	\$69.11	16.80%	
WPX	WPX Energy	\$0.05	\$0.04	\$359.00	\$547.79	-4.00%	
XPO	XPO Logistics	\$0.51	\$0.41	\$4,120.00	\$4,253.50	-1.70%	
ZNGA	Zynga	-\$0.14	-\$0.06	\$265.00	\$255.45	27.40%	FY In Line

CRUS – Beat on EPS and Revenues - "In FY19 we significantly expanded our penetration of the handset market, driven by strong demand for our boosted amplifiers...Although smartphone market headwinds brought challenges this past year, revenue for the quarter was at the high end of guidance."

WLL – Missed on EPS and Revenues - Co's oil to total production ratio declined slightly during the quarter due to natural declines in oil production, increased gas capture in the Williston Basin and weather impacts at its Redtail Field. This trend is expected to reverse as the Company brings on oil volumes from 104 new Williston Basin wells that will be POP in the second and third quarters versus only 11 in the first quarter.

QCOM – Beat on EPS and Revenues - "We delivered a better than expected quarter with earnings per share above the high end of our estimates, reflecting stronger QTL results and solid execution in QCT," said Steve Mollenkopf, CEO of Qualcomm Incorporated. "We are also pleased to have reached multi-year agreements with Apple and look forward to continuing to support them as a customer. We are executing well on our strategic priorities as 5G commercial launches begin around the world. Our 5G

technology and product leadership, as well as our expansion into new industries and product categories, creates a strong foundation for long-term revenue and earnings growth."

EXEL – Beat on EPS and Revenues - "The financial stability provided by our growing revenue base across product and collaboration revenue provides Exelixis with an effective foundation upon which to pursue long-term growth. We have ambitious plans for the rest of 2019: we intend to start additional cabozantinib pivotal trials, bring new assets into our development organization through internal drug discovery and external business development, and advance our early-stage pipeline, including XL092. As we move through our 25th anniversary year, not only is our commitment to helping patients with cancer stronger than ever, but our ability to do so is notably stronger as well."

ZNGA – Missed on EPS and Beat on Revenues - "We have also raised our bookings guidance to \$1.45 billion, up 50% year-over-year and an increase of \$100 million versus our prior guidance. We expect a net increase in deferred revenue of \$250 million, up \$188 million or 301% year-over-year. Our performance in 2019 will be primarily driven by our live services portfolio anchored by growth collectively across our five forever franchises. We have an exciting pipeline of new games under development and currently have two new games in soft launch. Our raised guidance now puts us on track to deliver our strongest annual revenue since 2012 and highest annual bookings in Zynga history. We anticipate that our bookings growth in 2019 will outpace revenue as we defer bookings primarily from our recently acquired title Empires & Puzzles, Merge Dragons!, as well as from new game launches this year. We expect this to result in a \$250 million net increase in deferred revenue, which represents our largest deferred revenue build. While the release of this GAAP deferral will have a positive impact on revenue and profitability in future years, it represents a \$250 million reduction in revenue, net income and Adjusted EBITDA in 2019. In 2019, we continue to anticipate pressure on our gross margins due to a higher mix of user pay versus advertising and an increase in royalties on licensed IPs. In addition, we expect to ramp our development spend on our new game pipeline and to invest in launch marketing on titles releasing in 2019. These investments will modestly weigh on our overall operating margins in 2019 but should deliver returns in future years. We continue to expect operating cash flow to grow in 2019, excluding the impact of tenant improvement payments.

MITK – Beat on EPS and Revenues - "Over the past several months, our Board of Directors has led a process to engage with several interested parties to evaluate the relative benefits of various strategic alternatives, with a view to maximizing value for our shareholders. Following a thorough review of the results, the Board of Directors determined that there were no offers that it deemed in the best interest of Mitek shareholders, and today, we are announcing that we have concluded this process. We continue to focus on maximizing the significant opportunities we see for Mitek in the marketplace and remain thoroughly committed to delivering shareholder value through operating and growing the business."

CF – Missed on EPS and Revenues - Co said, "Looking ahead, we expect a compressed planting season and transportation issues to create logistical challenges in the Corn Belt over the next two months. We believe that our in-region production and extensive transportation and distribution network are tremendous advantages in this environment, enabling us to reliably deliver products to our customers when and where they need it. CF continues to expect strong nitrogen fertilizer demand in North America during the first half of 2019. A favorable corn-to-soybean ratio suggests an increase in corn plantings in the United States compared to 2018

SQ – Missed on EPS and Beat on Revenue - "We continued to drive strong revenue growth at scale. In the first quarter of 2019, total net revenue grew 43% year over year, and Adjusted Revenue grew 59% year over year. Excluding the acquisitions of Weebly and Zesty, which were completed in the second quarter of 2018, total net revenue and Adjusted Revenue grew 39% and 49% year over year, respectively. Cash App volume grew nearly 2.5x year over year, reflecting the growing network effects, reach, and engagement of this ecosystem. In the first quarter of 2019, we processed \$22.6 billion in GPV, up 27% year over year. We continued to see strength from larger sellers. In the first quarter of 2019, GPV from larger sellers grew 37% year over year and accounted for 51% of total GPV, up from 47% in the first quarter of 2018. Of note, GPV from mid-market sellers grew 50% year over year and accounted for 24% of total GPV, up from 20% in the first quarter of 2018. Transaction-based revenue was \$657 million in the first quarter of 2019, up 26% year over year, and transaction-based profit was \$248 million, up 27% year over year."

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ABMD	Abiomed	\$1.60	\$1.10	\$207.08	\$218.88	18.70%	FY Below
ABC	AmerisourceBergen	\$2.11	\$1.96	\$43,319.60	\$43,439.49	5.60%	
APO	Apollo Global	\$0.67	\$0.64	\$677.78	\$695.30	306.10%	
APTV	Aptiv	\$1.05	\$1.01	\$3,575.00	\$3,459.72	-1.50%	FY Below
AVP	Avon Products	\$0.03	\$0.00	\$1,116.20	\$1,243.68	-14.80%	
BLL	Ball Corp	\$0.49	\$0.51	\$2,785.00	\$2,661.69	0.00%	
BCE	BCE Inc	\$0.77	\$0.78	\$5,734.00	\$5,748.35	2.60%	
BERY	Berry Global		\$0.99		\$2,043.25		
CHD	Church & Dwight	\$0.70	\$0.66	\$1,044.70	\$1,039.97	3.80%	
CI	CIGNA	\$3.90	\$3.75	\$33,429.00	\$32,787.04	192.90%	
COT	Cott	-\$0.14	-\$0.04	\$574.10	\$566.04	2.40%	
DAN	Dana Inc	\$0.78	\$0.71	\$2,163.00	\$2,175.96	1.20%	
DLPH	Delphi Technologies	\$0.67	\$0.53	\$1,151.00	\$1,152.15	-11.20%	
DISCA	Discovery	\$0.87	\$0.79	\$2,707.00	\$2,721.59	17.30%	
DOW	Dow		\$0.91	\$10,767.00	\$10,836.39	-10.50%	
DWDP	DowDuPont	\$0.84	\$0.85	\$19,649.00	\$19,468.42	-8.70%	
DNKN	Dunkin	\$0.67	\$0.62	\$319.10	\$312.38	5.90%	
FLR	Fluor	-\$0.14	\$0.53	\$4,192.70	\$4,800.06	-13.10%	FY Below
FMS	Fresenius Medical	\$1.04	\$1.04	\$4,133.00	\$4,577.20	3.90%	
GNRC	Generac	\$0.91	\$0.78	\$470.35	\$450.73	17.60%	FY Above

GPN	Global Payments	\$1.34	\$1.29	\$1,043.00	\$1,035.09	12.80%	
HBI	Hanesbrands	\$0.27	\$0.25	\$1,590.00	\$1,530.75	8.10%	
HRI	Herc Holdings	-\$0.23	-\$0.24	\$475.70	\$455.90	10.30%	
HFC	HollyFrontier	\$0.54	\$0.40	\$3,897.25	\$3,686.15	-5.60%	
HII	Huntington Ingalls	\$2.85	\$3.28	\$2,080.00	\$1,948.08	11.00%	
INGR	Ingredion	\$1.54	\$1.64	\$1,420.00	\$1,445.27	-3.30%	FY In Line
ICE	IntercontinentalExchange		\$0.90		\$1,283.21		
K	Kellogg		\$0.95		\$3,533.20		
KEX	Kirby	\$0.74	\$0.71	\$744.60	\$737.78	0.40%	
LAMR	Lamar Advertising	\$0.51	\$0.48	\$384.50	\$384.84	6.50%	
MAC	Macerich	\$0.81	\$0.79	\$216.34	\$206.88	-4.40%	
MD	MEDNAX	\$0.71	\$0.71	\$851.20	\$906.35	-0.20%	
MSCI	MSCI	\$1.55	\$1.40	\$371.38	\$371.48	5.80%	
MSGN	MSG Networks		\$0.67		\$192.03		
MUR	Murphy Oil	\$0.15	\$0.11	\$591.00	\$557.15	57.30%	
NTCT	NetScout Systems		\$0.61		\$235.04		
NVCR	NovoCure	-\$0.13	-\$0.15	\$73.31	\$72.85	40.60%	
NRG	NRG Energy	\$0.34	\$0.38	\$2,165.00	\$2,133.08	4.80%	
PH	Parker-Hannifin		\$3.01		\$3,724.14		
PENN	Penn Natl Gaming	\$0.35	\$0.38	\$1,282.60	\$1,294.89	57.20%	
PRFT	Perficient		\$0.39		\$131.10		
RLGY	Realogy		-\$0.65		\$1,155.58		
RDS.A	Royal Dutch Shell	\$0.65	\$0.56	\$83,735.00	\$86,116.96	-6.20%	
SPGI	S&P Global	\$2.11	\$2.12	\$1,571.00	\$1,604.77	0.30%	FY In Line
BID	Sotheby's	-\$0.15	-\$0.18	\$173.50	\$173.62	-11.40%	
S	Sprint		\$0.00		\$8,190.63		
SFM	Sprouts Farmers Market		\$0.41		\$1,413.07		
FLOW	SPX FLOW	\$0.44	\$0.39	\$491.10	\$482.11	0.20%	
STOR	STORE Capital	\$0.48	\$0.46	\$156.60	\$152.22	24.50%	
SSYS	Stratasys		\$0.06		\$152.78		
TFX	Teleflex	\$2.24	\$2.17	\$613.60	\$608.27	4.50%	FY In Line
TPX	Tempur Sealy Int'l	\$0.54	\$0.48	\$690.90	\$666.42	8.40%	
TEVA	Teva Pharma	\$0.60	\$0.58	\$4,295.00	\$4,384.76	-15.20%	
THS	TreeHouse Foods	\$0.13	\$0.12	\$1,301.10	\$1,312.11	-12.20%	FY Below

UAA	Under Armour	\$0.05	\$0.00	\$1,204.72	\$1,182.75	1.60%	FY In Line
VMC	Vulcan Materials		\$0.37		\$915.68		
W	Wayfair	\$1.62	-\$1.61	\$1,944.83	\$1,917.82	38.50%	
WCC	Wesco	\$0.93	\$0.96	\$1,961.30	\$1,999.46	-1.60%	
WLK	Westlake Chemical	\$0.55	\$1.28	\$2,025.00	\$2,093.75	-5.80%	
WEX	WEX	\$1.72	\$1.69	\$381.90	\$379.57	7.90%	FY In Line
WLH	William Lyon Homes	\$0.28	\$0.21	\$455.86	\$410.18	22.10%	FY In Line
WP	Worldpay	\$0.94	\$0.89	\$970.00	\$950.37	14.00%	FY In Line
XHR	Xenia Hotels	\$0.53	\$0.51	\$293.69	\$276.03	11.00%	
XYL	Xylem	\$0.52	\$0.56	\$1,237.00	\$1,250.24	1.60%	FY In Line
YETI	YETI Holdings	\$0.08	\$0.02	\$155.40	\$143.20	14.90%	FY In Line
ZTS	Zoetis	\$0.88	\$0.79	\$1,455.00	\$1,452.64	6.50%	FY In Line