

TOP STORIES

- Japan's Economy Unexpectedly Grows in First Quarter
- Google , Infineon Suspend Business with Huawei as Trade Fears Deepen
- Oman: Oil-Cuts Extension With Same Quotas in June is Likely
- Indian Stocks Rally as Modi's Coalition Expected to Retain Power

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2845.75 (-16.25)	-15.43
Nasdaq	7430.5 (-81)	-85.18
Dow	25662 (-118)	-100

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7282.67	-0.90%
DAX	12062.43	-1.44%
Nikkei	21301.73	0.24%
Hang Seng	27787.61	-0.57%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Chicago Fed	
9:30	Patrick Harker Speaks	
1:00	John Williams Speaks	
1:00	Richard Clarida Speaks	
7:00	Jerome Powell Speaks	

FOREX

EUR/USD	1.1156 (-0.01%)
USD/JPY	109.85 (-0.20%)
USD/CAD	1.3436 (-0.15%)
GBP/USD	1.274 (0.17%)
USD	97.82 (0.01%)

COMMODITY

Oil	63.11 (0.56%)
Natural Gas	2.686 (2.09%)
Gold	1276.2 (0.04%)
Copper	2.7155 (-0.84%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	15.96 (4.38%)
Nasdaq	VXN	19.39 (5.38%)
Oil	OVX	29.44 (0.07%)
Gold	GVZ	9.16 (-0.01%)

MARKET OUTLOOK

Futures are indicating a lower open for the morning despite trading higher in early Sunday night action. We went up around 100 points in the Dow early but have faded hard since the EU open and now set for around and 100 point gap down. Tensions between the US and China continue to reverberate with Google cutting back on business with Huawei and others like Infineon halting orders. Oil is bouncing a bit this morning after Saudi Arabia signaled their intention to continue cuts through the EOY after OPEC's meeting this weekend. Russia is in wait-and-see mode until next month for a decision. POTUS stepped up tensions with Iran over the weekend threatening potential military action against the country. Jerome Powell will speak tonight in Atlanta, kicking off a week full of Fed speakers.

Asian markets were mixed overnight with China closing weak and the Nikkei up slightly. Japanese GDP jumped in the early Q1 reading up 2.1% vs a forecast for down 0.2%. Capex slowed less than expected while external demand rose slightly. Industrial production slowed less than expected. Hong Kong unemployment remained at 2.8%. Tech firms struggled with the US/China trade pressure on Huawei weighing. **Tokyo Electron** down 3% while **Toshiba** fell 1%. Paper/packing company **Hokuetsu** jumped 9% after strong guidance.

European markets are on the lows for the morning with the DAX lagging, down almost 1.5%. German PPI rose 2.5% in April, slightly better than forecast of 2.4%. EU Current Account rose slightly. The ECB's Praet will speak in London later today. Airline stocks are lower this morning with a warning from **Ryanair** on overcapacity. **Lufthansa** and **Air France** both lagged as well. **Infineon** down 3.5% after halting shipments to Huawei. **AMS**, **ST Micro** and **ASML** were all weak as well. **Nokia** jumped 3% and **Ericsson** also up 1.5% as potential beneficiaries of Huawei's weakness.

S&P TECHNICALS

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



1772 Advancing	Declining 5416
23.3%	71.3%
204 New High	New Low 203
50.1%	49.9%
3148 Above SMA50	Below 4431
41.5%	58.5%
3675 Above SMA200	Below 3904
48.5%	51.5%

KEY EVENTS TO WATCH

Earnings After the Close: NDSN

Analyst Days: ESI, LSCC, INNT, BSX

Conferences: UBS Healthcare, UBS Oil and Gas

Economic Data on Tues: Existing Home Sales at 10:00 AM

Earnings Before the Open Tuesday: AZO, DY EV, HD, JCP, KSS, MNRO, TJX

ANALYST ACTION/COMMENTS

General Dynamics (GD) upgraded to Buy at Goldman

Neophotonics (NPTN) upgraded to Buy at B Riley

Cimarex (XEC) upgraded to Buy at Sun Trust

EQT Corp (EQT) upgraded to Outperform at Wells Fargo

EOG Resources (EOG) upgraded to Outperform at Wells Fargo

Life Storage (LSI) upgraded to Outperform at Evercore

Target (TGT) upgraded to Neutral at MSCO

Jack in the Box (JACK) upgraded to Buy at Stifel

Louisiana Pacific (LPX) upgraded to Buy at Longbow

United (UAL) upgraded to Overweight at MSCO

Nokia (NOK) upgraded to Buy at Nordea

Deutsche Bank (DB) cut to Sell at UBS

James Hardie (JHX) downgraded to Neutral at UBS

Eaton Vance (EV) downgraded to Sell at BAML

Michaels (MIK) downgraded to Neutral at MSCO

Prologis (PLD) downgraded to Neutral at Evercore

Keysight (KEYS) downgraded to Neutral at Baird

American (AAL) downgraded to Sell at MSCO

PDC Energy (PDCE), SRC Energy (SRCI) initiated Outperform at Wells Fargo

Zoom (ZM) initiated Outperform at William Blair

Tesla (TSLA) PT lowered to \$230 at Wedbush on Model 3 demand concerns

MEDIA HIGHLIGHTS

Trian close to settlement with **Legg Mason (LM)**, may get board seats - WSJ

U.S. removes steel, aluminum tariffs on Canada, Mexico (**AA, KALU, STLD, NUE, X**) - CNN

IMF's Lagarde: U.S.-China trade spat may be risk to global economy - Reuters

Exxon (XOM) Gulf of Mexico sale gets interest from **Repsol, Ineos**, could fetch \$1.5B - Bloomberg

Meat prices set to climb amid swine fever (**TSN, SAFM, MCD**) – WSJ

Google (GOOGL) suspends some business with **Huawei** - Reuters

Fiat Chrysler (FCAU) Ram gaining on **GM, Ford (F)** pickups - WSJ

Briefing positive on **AMAT, BWA, SCHW, REGN, TPR, JWN, CERN, EVH**; cautious on **AAPL, CSCO, ETN, HON, QCOM, PINS, UBER, LYFT**

Juul could be valued at \$38B (**MO**). NY Post

U.S. chipmakers to comply with Trump's Huawei ban (**GOOGL, INTC, QCOM, XLNX**) – Bloomberg

Sprint (S), T-Mobile (TMUS) to offer concessions to secure merger approval – Bloomberg

Goldman Sachs (GS) in talks to buy B&B hotels from PAI for €1.9B - FT

Capital spending slows in Q1 amid ongoing trade concerns, up 3% vs up 20% in 2018 – WSJ

Grubhub (GRUB) was accused of charging restaurants when orders did not exist. NY Post

STOCK SPECIFIC NEWS OF NOTE

Lockheed Martin (LMT) subsidiary awarded \$1.13B Navy contract modification

Acadia (ACAD) presents Phase 2 CLARITY results for Pimavanserin

The Medicines Co. (MDCO) announces interim results from ORION-3 extension study

EchoStar (SATS) announces agreement to transfer BSS Business to **Dish (DISH)** Valued at \$800M

NetEase (NTES) enters strategic partnership with Marvel Entertainment

NRG Energy (NRG) to acquire Stream Energy's electricity and nat gas business for \$300M

PRE-MARKET MOVERS

Moving Higher: TTM 9.8%, NOK 3.2%

Moving Lower: FCAU -10%, STM -6%, XLNX -4.9%, QCOM -4.2%, TSLA -4%, MU -3.9%, SMH -2.8%

INSIDER TRADING (Form 4 Filings)

Buying: AMED, COTY, CSU, FRGI, AMG, MPC, AN, CTLT, CUTR, SYMC, HUN, XON

Selling: ERII, ISRG, NAVI, PYPL, COUP, NKTRM FB, AYX, SWX, MODN, FIVN, AMZN

POTENTIAL SYMPATHY TRADES

TTM, HDB, INFY, IBN – higher on Indian election

STM, INTC, TSM, AVGO, TXN, QCOM, MRVL, AMD, NVDA – on Huawei ban

OPTION HIGHLIGHTS (Prior Day)

Cubic (CUB) unusual activity this morning with 435 October \$65 calls bought aggressively to open \$3.48 to \$4.30, a name with very little open interest. CUB shares on the monthly pulled back to retest a major breakout from late 2017 with support at \$53.25, and currently a weekly base with a move above \$65 targeting a run to \$72. The \$1.93B company provides various solutions such as transportation systems, global defense and mission solutions. Insiders have been buying stock in May for over \$365,000. CUB shares trade 15X Earnings, 15.5X EV/EBITDA and yields 0.44%. The company is set to see 20% revenue growth this year and 1000% EPS growth. Earlier this week its transportation systems unit was awarded a key contract extension from the LA Transport Authority. CUB reported an excellent quarter on 5-2 way ahead of estimates. The Transport segment is 56% of sales and is a leading integrator of payment systems and travel solutions. Analysts have an average target of \$76 and short interest is jumping 73% Q.Q to 6% of the float. Raymond James upgraded shares to Strong Buy earlier this week with an \$82 target saying investors are underestimating backlog growth and sees a path to \$109 over two years. Hedge Fund ownership fell 4.6% in Q1 filings.

AFTER HOURS MOVERS

Gainers:

Losers:

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.63	Multi-Month Highs
CBOE Index Put/Call Ratio	1.12	Neutral
CBOE Skew Index	118.69	Low
VIX Curve	Contango	Normal
CNN Fear & Greed Index	36	Fear
NYMO	-24.73	Neutral / Not Oversold
NYSE Highs/Lows	61.49	Multi-Month Lows
McClellan Summation	590.69	Below 8-EMA
Univ. of Michigan Consumer Sentiment	102.4 (May Prelim)	15-Year Highs

SMART MONEY (13g/13d Filings)

IPO MONITOR

Rattler Midstream (RTLRL) issuing 33.3M shares for \$16-\$19; Limited partnership formed by Diamondback to own, operate, and acquire midstream infrastructure assets

Three small biotech IPOs in **BCYC**, **IDYA**, and **PLTX**

TRADE

WEEKLY TECHNICAL BREAKOUT

ORCL:



Oracle (ORCL) shares are consolidating in a small flag under new 52-week highs at \$55.50 with a breakout targeting \$58. MACD is back around zero and RSI still in a healthy zone above 50. Longer-term, shares re-tested a key breakout area at \$53.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Alteryx (AYX)

Price: \$88.50

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock		20.8X	17X	131.5X	
Industry Avg.		8.4X	9.4X	41.3X	

Analysis: The \$5.5B company trades 19.6X EV/sales and 15X cash with growth estimates out through 2021 of 31.8% and 35.7%. AYX expects to make around \$1/share by 2021. The company focuses on data analytics and productivity for businesses. They have strong dollar-based retention and strength last quarter from International and enterprise demand. They're seeing better margins from new product mix as well as higher services.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

HRL:



Hormel (HRL) shares are consolidating in a bear flag above \$39 with a big volume gap under which targets \$37 and then a big high-volume node around \$35. Shares have major resistance above at \$41.

PAIR TRADE OF THE WEEK

Industry: QSR

Long/Short: Long Chipotle (CMG), Short Dine Global (DIN)

Analysis: CMG has been seeing stronger SSS growth with their digital business in the early innings of adoption and seeing nice early uptake with higher ACP. Their rewards program will be a key driver into the 2H. DIN has seen mixed comps while margins are weakening.

SMALL CAP TRADE OF THE WEEK

Domo (DOMO) is a \$1.02B software company which trades 6.66X EV/sales and 5.8X cash with 23.3% sales growth expected in both 2020 and 2021. DOMO focuses on business intelligence tools and data visualization, a \$24.4B market. DOMO also expects to expand across other markets like data integration and warehouse management which is another \$20.4B in TAM.

DAILY OPTIONS REPORT

Unusual Call Activity

Unusual Put Activity

Implied Volatility Riser

Iovance (IOVA)

Scorpio Bulkers (SALT)

Tocagen (TOCA)

Constellium (CSTM)

Accuray (ARAY)

NeoPhotonics (NPTN)

NeoPhotonics (NPTN)

Constellium (CSTM)

Shutterfly (SFLY)

Barnes Noble (BKS)

Steel Dynamics (STLD)

Intra-Cellular (ITCI)

Tocagen (TOCA)

Vishay (VSH)

Tesla (TSLA)

Wyndham (WH)

NCR Corp (NCR)

Sprint (S)

Lowest Put/Call Ratio

Highest Put/Call Ratio

Implied Volatility Decliner

RR Donnelly (RRD)

Athene (ATH)

Pinterest (PINS)

NeoGenomics (NEO)

MEI Pharma (MEIP)

Beyond Meat (BYND)

Packaging Corp (PKG)

Accuray (ARAY)

Iovance (IOVA)

Hologic (HOLX)

Embraer (ERJ)

Cray (CRAY)

Avid Tech (AVID)

SS&C Tech (SSNC)

Sun Run (RUN)

Upland (UPLD)

Host Hotels (HST)

Turtle Beach (HEAR)

OTM Calls on Offer

OTM Puts on Offer

Elevated IV30

Glu Mobile (GLUU)

AO Smith (AOS)

Cara Therapeutics (CARA)

Lattice Semi (LSCC)

Pinduoduo (PDD)

Assembly (ASMB)

L Brands (LB)

Sprint (S)

Intra-Cellular (ITCI)

Stitch Fix (SFIX)

Qualcomm (QCOM)

Beyond Meat (BYND)

Fitbit (FIT)

Snap (SNAP)

Jumia (JMIA)

Positive Net Delta

Negative Net Delta

Option Volume Gainers (%)

Coty (COTY)

Intel (INTC)

Scorpio Bulkers (SALT)

Bank of America (BAC)

Pfizer (PFE)

Accuray (ARAY)

Union Pacific (UNP)

Arlo Tech (ARLO)

Constellium (CSTM)

Cisco (CSCO)

Embraer (ERJ)

Iovance (IOVA)

Berkshire (BRKB)

Baidu (BIDU)

Barnes Noble (BKS)

Bullish Call Flow

Bearish Put Flow

Large Spread Trades

Boeing (BA)

The Gap (GPS)

SMH, 5000 August \$105/\$100 bull risk reversals

Marvell Tech (MRVL)

Xilinx (XLNX)

JPM, 2,000 June 28th (W) \$112/\$117 call spreads

TAL Education (TAL)

Shopify (SHOP)

NKTR, June \$36/\$40 call ratio spreads 1000X3000

Kansas City Southern (KSU)

Health Insurance (HIIQ)

XRAY, June \$55/\$57.5 call ratio spread opening 2,500X4,000

Freeport (FCX)

Int'l Paper (IP)

UBER, January \$40/\$45 put spreads vs \$50 short calls

Stock Specific News

Intel (INTC) regains semiconductor market lead from **Samsung** – Digitimes

Deja vu at **Sony (SNE)** with activist Loeb back in the picture – Nikkei

Infineon suspends shipments to **Huawei** - Nikkei

Toshiba Memory to Buy Out Shares From **Apple (AAPL), Dell (DELL)** – WSJ

Coca-Cola (KO) will maintain its majority stake in **Coca-Cola Beverages Africa**

Lowe's (LOW) acquires Retail Analytics platform from Boomerang Commerce

Speedway Motorsports retains advisor to consider going private proposal

Sonoco (SON) to acquire Corenso Holdings for approximately \$110M

Extras

RR Donnelley (RRD) jumping late with 6,250 September \$3 calls bought \$0.25/\$0.30

Jabil (JBL) late day aggressive buys 1,250 June \$28 calls \$1.15 offer, earnings mid-June

Masco (MAS) opening buy of 1,000 January \$35 puts for \$2.05

NRG Energy (NRG) opening buy 2000 June \$37 calls at \$0.60 offer

Ford (F) late day buy of 7500 December \$9 puts to open \$0.39

Inspire Medical (INSP) with 1,500 June \$60 calls sold to open down to \$0.85

Vulcan (VMC) opening sales of 1000 August \$115 puts at \$1.90

Regeneron (REGN) with 500 September \$300 calls bought, mostly spread versus \$330 calls

FrontDoor (FTDR) with 450 October \$40 calls opening \$5.75 as May \$34 adjusted out and up

Earnings Preview

Kohl's (KSS) will report earnings tomorrow morning before the Open with the Street looking for \$0.67 on \$3.95B in sales, basically flat Y/Y. Next quarter is guided to \$1.91 and \$4.34B while the FY is at \$6.04 and \$19.34B. Shares have closed mixed the last six quarters with an average closing move of 6.06% and a max move of 9.2%. 30-day IV is moderate in the 70th percentile of its yearly-range while skew is slightly bearish. The \$10.6B company trades 10.2X earnings, 0.52X sales, and 9.4X FCF with a 4.2% yield. KSS is seeing EPS growth slow while topline growth is expected to decelerate a bit into FY21. The company beat estimates in March with inventories down around 2% and comps up 1%. KSS has not been immune to the same issues facing department stores across the board but they've been experimenting with new store ideas to help offset the slowdown. The company started a returns

partnership with Amazon which has been expanded into 100 stores and they're also selling more devices like the Fire TV in their locations and rolling out a store concept together in small numbers. Their expanded agreement also allows AMZN to purchase up to 1.75M shares of KSS stock over the next five years. Analysts have an average target for shares of \$75.50 with 8 buy ratings, 10 hold, and 1 sell ratings. Baird has a \$85 PT and positive note in late April on the AMZN expanded agreement. The firm expects more details on the Q1 call but the expanded relationship suggests the returns pilot has been successful and gives him increased confidence in Kohl's ability to drive traffic growth in the periods ahead. CSFB previewing the quarter last week noting, "we think KSS had a tough 1Q despite the myriad strategic initiatives in the quarter. Macy's earnings this week showed that 1Q sales trends were tough with high inventory levels weighing on GM (a cautious read-through for KSS). Specific to KSS, negative reviews for its iPhone app climbed briefly through the key shopping weekend before Easter, with complaints that customers were unable to complete transactions. In addition, KSS likely over-indexed to headwinds from a snowstorm through its core Midwest market on that same key shopping weekend." Short interest is 17.8% and rising recently.

Biotech Focus

BioMarin (BMRN) with key data upcoming from their trial of Valoctocogene. The treatment is their gene therapy treatment for hemophilia A and the company expects an update sometime in early June (management guided to sometime before June 7 in their latest call). Valrox has shown success in early, non-human trials of restoring VIII plasma levels to normal levels which facilitates clotting. Factor VIII is a key protein in blood clotting, also sometimes called an anti-hemophilic factor. It is defects in this gene which cause HemA. The advantage to BMRN's gene therapy approach is that in one treatment they can deliver the missing gene needed to produce this plasma. The current HemA treatments are not only costly but exhaustive with 3-4 treatments per week done intravenously and even with this regimen, often can still see bleeding events. They see approval driven by not only safety/efficacy but improved quality of life and cost to the system. BMRN expects a strong uptake upon launch with 25% immediately and then 45% market share after 5-years. It's also a growing market with \$8.4B TAM. BAML out recently noting that "If valrox is able to demonstrate 40% or greater Factor VIII (FVIII) expression levels from months 6-12 of treatment in pre-specified subgroup of ongoing Phase 3 study, they expect the company will file for accelerated approval. Investors' eyes are on a durable FVIII level, though we note that from the FDA and payers' perspective annualized bleed rate (ABR) is also crucial. BMRN sees valrox as a potentially multibillion opportunity given the current Hemophilia A therapy market." Cantor positive on 5/16 with a \$131 PT. They think the recent rally could be just the beginning of a major swing in sentiment move this year if valrox is positive given skepticism about the drug's long-term durability. The firm sees a "highly favorable" risk/reward with upside to \$150 per share versus downside to \$60-\$70 per share. Jefferies with a \$125 PT on 5/13 expecting the update upcoming to show reasonable efficacy, however the stock may already be anticipating the result. The firm estimates potential valrox market size at \$12B in the U.S. and \$10B in Europe. As such, valrox, if efficacy is durable, has the potential to be the largest product for BioMarin. After surveying 26 U.S. hematologists, the firm believes doctors are focused more on the clinically relevant bleeding rate for valrox utilization, in line with BioMarin's position, versus the Street's focus on factor VIII levels. If valrox is approved and 10%-30% of patients receive valrox thru 2023 with 10-30% upside. Institutional ownership fell 2% last quarter. Primecap, Sands, and Palo Alto Investors all top holders. Baker Bros. own 7.5M shares, their seventh largest, while Viking Global with 5M shares. Short interest is 5% and down steadily from early 2018 highs around 7%.

Insider Focus

Air Transport Services (ATSG) continues to draw buying from insiders in 2019 with three more purchases in the last week including a \$540K buy from Director Robert Coretz. His total ownership has gone up 66% in 2019. Coretz is the founder of 10 Tanker Air, an engineering firm which modifies DC-10 aircraft for aerial firefighting. He's also the former chairman of Omni Air which was acquired by ATSG. The company has traded basically flat for the year and up around 8% in the last twelve months. Shares are forming a bull wedge under \$24 with a potential upside to \$30. The \$1.43B company trades 15.6X earnings, 1.6X sales, and 24X cash. ATSG operates in the freight and logistics market with a fleet of nearly 100 aircraft with operations across delivery, forwarding, and with the US military. Their biggest area for revenue is ACMI at 52% of their mix with dry-leasing cargo at 22%, and MRO services at 19%. The company has an agreement with Amazon with multi-year leases for nearly 30 by the end of 2020. The company makes up about 27% of overall revenue. AMZN also owns an equity stake in the company with options to acquire 33.2% of shares. Other long-term partnerships include the US government and DHL. The company has long-term tailwinds from growth in International Express market growth (CAGR 7.5%) and global retail e-commerce growth (CAGR 22.5%). Analysts have an average target for shares of \$29 with 5 buy ratings. Stephens adding to their Best Ideas List in March and SIG upgrading to Positive with a \$30 PT. The firm cited its extended agreement with Amazon, which puts its growth still in the early-innings as he sees low double-digit block hour growth in 2019 as achievable. Institutional ownership fell 10%. River Road Asset Management with a 3.75% holding and Moab Capital with a 3.38% stake. Short interest is 3.9%

Small-Cap Focus

Freshpet (FRPT) is an interesting small-cap which has traded strong in 2019 up more than 45% and up over 125% over the last year. The \$1.63B company focuses on natural food products for companion animals in the US. They make meals for dogs and cats using natural proteins, vegetables, and fruit and their products are in both pet stores and grocers in special refrigerated sections. The company has seen strong growth with sales up from \$152.4M in 2017 to \$193.2M in 2018 and guiding to \$240M+ in 2019 as they grow scale and gain shelf space. FRPT has laid out a number of priorities in 2019 including greater household penetration, upgrading their retail presence by adding more fridges and second fridges in certain spaces, and further expansion into Canada. The company was in 18,277 stores in 2018 and up to 20,053 in early 2019. Some other areas where they've started to look is e-commerce channels like home-delivery (Shipt, Instacart) or curbside pickup (WMT, KR, PetSmart). FRPT has been working specifically on capacity expansions and investments without sacrificing improving gross margins. They've pushed through price increases in Q1, started new lines, and implementing new efficiency programs in their production. Their 1-year target is 51%+ margins. Analysts have an average target for shares of \$38 with limited coverage but 3 buy ratings and 2 hold ratings. On 5/6, CSFB raised their PT to \$44 but remains at Neutral. They noticed some retailers suffering from 'FOMO' given the number of stores with 2 fridges will grow by ~135% from 341 to 800 by the end of the year. They value shares on a relative-basis to peers Blue Buffalo and Ainsworth which were bought around 22X to 25X vs FRPT which is at 29X. Imperial with a \$40 PT with shares basically already reflecting the premium multiple it deserves. Sun

Trust with a \$45 PT behind continued solid top-line growth trends, expected gross margin improvement in 2019 driven by manufacturing improvements and pricing, and expected future leverage on ad spend." They also see FRPT position as a "pioneer in the refrigerated pet food market and its faster-than-peer growth." Short interest is 9% and near its lowest levels since 2015 when it debuted. Shares trade 79.5X earnings and 8X sales with profitability growing 30% annually to over \$0.75/share by 2021. Institutional ownership rose 27%. Champlain Investment and Element Capital both notable holders.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AZZ	AZZ	\$0.34	\$0.46	\$202.50	\$223.29	0.90%	
IGT	Intl Game Tech. PLC	\$0.12	\$0.21	\$1,144.90	\$1,158.78	-5.10%	
PDD	Pinduoduo	-\$0.20	-\$0.26	\$4,545.20	\$4,106.89	228.30%	
QD	Qudian	\$0.49	\$0.34	\$2,096.90	\$1,786.10	22.20%	
SPTN	SpartanNash	\$0.24	\$0.31	\$2,542.40	\$2,514.52	6.60%	FY Affirms