

TOP STORIES

- Global Markets Tick Higher Ahead of Jobs Report
- Eurozone Inflation Ticks Up in Hopeful Sign for Central Bank
- Lawmakers Signal Growing Concern on Trump's Mexico/Canada Agreement
- Berkshire Buys Stake in Amazon

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2926 (8.5)	7.28
Nasdaq	7776.25 (42)	40.19
Dow	26327 (62)	47.21

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7411.56	0.80%
DAX	12379.74	0.30%
Nikkei	Closed - Holiday	
Hang Seng	30081.55	0.50%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Employment Situation	185K
8:30	Int'l Trade	-\$72B
9:45	PMI Services	
10:00	ISM Non-Mfg	57.5

FOREX

EUR/USD	1.1151 (-0.22%)
USD/JPY	111.47 (-0.03%)
USD/CAD	1.3469 (-0.02%)
GBP/USD	1.2997 (-0.28%)
USD	97.74 (0.15%)

COMMODITY

Oil	61.67 (-0.23%)
Natural Gas	2.605 (0.62%)
Gold	1271.2 (-0.06%)
Copper	2.7875 (0.29%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	14.42 (-2.57%)
Nasdaq	VXN	17.62 (-1.73%)
Oil	OVX	30.49 (3.67%)
Gold	GVZ	9.08 (-1.20%)

MARKET OUTLOOK

Futures are indicating a higher open to close the week ahead of key jobs data. The latest report is expected to show continued strength although some concerns that hiring is slowing down. One factor to watch will be short-term adds from the Census as the bureau begins preparing for 2020. We'll get a full slate of Fed speakers today following the FOMC earlier this week. Evans, Clarida, Williams, Bown, Daly, Bullard, Kaplan, and Mester are all at events. In Washington, POTUS is under pressure to remove tariffs on aluminum and steel as the USMCA approval hangs in the balance. Republican Senator Grassley has indicated that the Senate will not even consider debating the trade agreement as long as tariffs remain in place. A pretty quiet overnight, overall. The dollar is higher for the third straight day. The 10-year yield is at 2.563% and on the morning highs.

Asian markets were mixed to close the week. Japan remains closed on Holiday while Shanghai was also closed. Australian services PMI rose less than expected at 50.1 vs 50.5 forecast.

European markets are closing the week in the green with the DAX at 7-month highs. Core CPI rose to 1.2% in the latest reading, up from 0.8% and hotter than the 1.0% expected. CPI hit 1.7%. PPI fell slightly to 2.9%. UK services PMI returned to expansion in April up to 50.4. The Bundesbank's Weidmann spoke this morning and said that Germany's Q1 is likely to be strong but overall the economy is not improving. **Adidas** higher by 7% after strong sales, especially e-commerce. **HSBC** is lifting the banks after earnings. The lender beat estimates driven by Asia. **SocGen** was up 2% after earnings. **InterContinental Hotels** fell 3.5% after earnings, weakness in China primarily. **Air France** fell 3% as fuel costs hurt.

Intercept (ICPT) in focus today with Wells Fargo upgrading to Outperform, \$120 PT. The recent REGENERATE study update suggests a higher expected adoption rate of obeticholic acid and a more positive view of its efficacy.

S&P TECHNICALS

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



3225 Advancing	Declining 3959
42.5%	52.2%
151 New High	New Low 126
54.5%	45.5%
4470 Above SMA50	Below 3093
59.1%	40.9%
4257 Above SMA200	Below 3306
56.3%	43.7%

KEY EVENTS TO WATCH

Economic Data on Monday: Charles Evan Speaks, Patrick Harker Speaks;

Earnings BMO: AMG, BHC, DK, KOS, PETS, SY, TSN

Earnings AMC: AIG, ANDE, AVID, BE, BHF, CBT, CPE, COHU, TACO, PLOW, ENSG, EVBG, FN, FMC, FRPT, GLPI, GLUU, HIIQ, HTZ, HHC, XENT, IFF, INVH, KMT, KRC, KLAC, LCI, MASI, MOS, NCMI, OXY, OFIX, PXD, QGEN, RP, RBC, RCII, RNG, SEDG, TCMD, SKT, TXMD

Conferences: AAN 2019, ACIG Scientific Meeting 2019

ANALYST ACTION/COMMENTS

Bristol-Myers (BMY) upgraded to Overweight at Barclays

Fluor (FLR) upgraded to Outperform at Macquarie

Intercept (ICPT) upgraded to Outperform at Wells Fargo

Kirby (KEX) upgraded to Buy from Sell at BAML

MacroGenics (MGNX) raised to Outperform at Wedbush

Intellia (NTLA) upgraded to Outperform at Wedbush

TripAdvisor (TRIP) upgraded to Buy at Deutsche Bank

Domtar (UFS) upgraded to Buy at Goldman

Xylem (XYL) upgraded to Buy at Janney

BrightSphere (BSIG) downgraded to In-line at Evercore

Cambrex (CBM) downgraded to Neutral at Baird

Cogent (CCOI) downgraded to Hold at Deutsche Bank

Celgene (CELG) downgraded to Equal Weight at Barclays

Church & Dwight (CHD) downgraded to Sell at Citigroup

Cognizant (CTSH) cut to Sector Weight at KeyBanc

Electronic Arts (EA) cut to Neutral at MKM Partners

Hilton Vacations (HGV) cut to Neutral at JP Morgan

Incyte (INCY) downgraded to Equal Weight at Barclays

PRA Health (PRAH) cut to Sector Weight at KeyBanc

Acceleron (XLRN) downgraded to Equal Weight at Barclays

YETI Holdings (YETI) downgraded to Neutral at Goldman

Lyft (LYFT) initiated Underweight at Atlantic Equities

MEDIA HIGHLIGHTS

Tesla's (TSLA) Musk makes \$500B autonomy pitch to investors – Bloomberg

Sinclair (SBGI) reaches over \$10B deal to acquire RSNs from **Disney (DIS)** - WSJ

SEC probing **PG&E (PCG)** over disclosures, losses related to wildfires - Reuters

Judge rejects Amazon's request to dismiss **Williams-Sonoma (WSM)** suit - Bloomberg

Munger says **Wells Fargo (WFC)** should avoid hiring CEO from Wall Street - WSJ

Potential **Facebook (FB)** settlement with FTC likely to involve **WhatsApp** - WSJ

U.S. looks to challenge China's EV supply chain dominance (**TSLA**) – Reuters

DOJ has warned against broad **Qualcomm (QCOM)** penalty in FTC case. WSJ

China LED inventory piles up to record level – Digitimes

Adidas CEO Says 'Confident' of Getting Back to Growth in Europe – Bloomberg

Amazon (AMZN) seeks profitability in Japan as it exits China – Nikkei

Asia powers **HSBC** profit beat as trading arm struggles – Reuters

Brazilian retailer **Via Varejo** proposes change in bylaws that eases sale – Reuters

Gilead (GILD) to separate Kite cell therapy unit – Reuters

Global Meat Companies Feast on China's Pig Problems – WSJ

Telecom infrastructure company **Superloop** receives \$345M takeover offer from **QIC** – Reuters

Softbank considers IPO for \$100B investment fund - WSJ

STOCK SPECIFIC NEWS OF NOTE

Arista Networks (ANET) authorizes \$1B stock buyback

Corcept (CORT) says EMA recommends orphan drug designation for relacorilant

Balchem to acquire privately held **Chemogas**, sees as accretive to EPS in 2019

Warren Buffett tells CNBC Berkshire has new stake in **Amazon.com (AMZN)**

PRE-MARKET MOVERS

Moving Higher: WW 12.9%, BYND 8%, XRAY 6%, X 4.6%, TLRV 2.7%, AMZN 2.3%

Moving Lower: CTSH -6.5%, ALNY -2.8%

INSIDER TRADING (Form 4 Filings)

Buying: BIIB, IPG, CERN, WPG, AMRS

Selling: BK, VRSN, AWI, DFS, BSX, TRV, TECH, AOS, AKAM, USB, VRTU, BGNE, AME

INSTITUTIONAL MONEY FLOW

Buying: GOOGL, FB, V, BERY, DWDP, EBAY, MSFT, INTC, PTC, CTXS, FOXA, CI, CBOE

Selling: AABA, AMGN, ISRG, AES, NXPI, ULTI, TSLA, JBHT, GDI, ROKU, AXP, TMUS, HON

OPTION HIGHLIGHTS (Prior Day)

SAGE Therapeutics (SAGE) with 400 August \$150 puts sold to open today down to \$9.30 and follows 1,000 of the August \$160 puts sold yesterday around \$12. SAGE has seen buyers in the May \$170 calls and January \$180 calls recently and still has a large January put buy in open interest from mid-February. Shares have traded strong since positive PPD data in January and back to the rising 20-EMA today at \$161. SAGE has trend support in this area with the March VPOC just below at \$156. On a long-term look, SAGE is running into sizable volume node from 2018 but above \$175 has room up to 52-week highs around \$195. The \$8.22B company trades 8.9X cash and expects to ramp revenue growth from next nothing in 2019 to over \$450M by FY21 as they enter commercialization. SAGE priced Zulresso in March and expectations are for the company to gain 10% share early in the nearly \$3B market. They have Phase 3 data for SAGE-217 in major depressive disorder due in Q4 which would expand their indication by a wide margin. Analysts have an average target for shares of \$200 with 12 buy ratings, 1 hold, and 1 sell. Jefferies starting coverage on 4/25 at Buy with a \$195 PT. They see Sage as one of the cleaner, de-risked growth stories currently in biotech that is reshaping the depression-treatment paradigm. The firm sees \$4B to \$6B market opportunity for SAGE-217. In April there was speculation that Biogen (BIIB) could be looking for deals after their failed trial in Alzheimer's and SAGE fits their profile well if they wanted to make a large splash. Short interest is 8.7% and up from 7% in December. It's down from around 13.5% in 2017. Institutional ownership fell 23% last quarter. Baker Bros liquidated their entire position. BB Biotech and Eventide adding to their positions.

AFTER HOURS MOVERS

Gainers: MELI 11.3%, CBLK 9.8%, OLED 9%, MNST 8.3%, SHAK 8%, WW 4.7%, X 4%

Losers: FND -16.5%, ANET -16%, PLNT -8%, ATVI -5.5%, ACIA -5.6%, HLF -5%, FTNT -4.7%

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

EA, TTWO, GME – on ATVI earnings

AKS, NUE, STLD – on X earnings

PAGS – on MELI 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>
C&J Energy (CJ)	ITT (ITT)	Centene (CNC)
Unisys (UIS)	Amedisys (AMED)	Digimarc (DMRC)
Voya Financial (VOYA)	Treehouse (THS)	Fibrogen (FGEN)
Liberty (LBTYK)	Cooper Tire (CTB)	Radius (RDUS)
Imax (IMAX)	ResMed (RMD)	Okta (OKTA)
Vonage (VG)	Go Pro (GPRO)	Tronox (TROX)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Oaktree (OAK)	Vector Group (VGR)	Wayfair (W)
Welbilt (WBT)	Outfront (OUT)	Yeti (YETI)
Lamar (LAMR)	Kirby (KEX)	Stratasys (SSYS)
Vonage (VG)	Camping World (CWH)	Acorda (ACOR)
C&J Energy (CJ)	RR Donnelly (RRD)	XPO Logistics (XPO)
William Lyon (WLH)	Elanco (ELAN)	Alteryx (AYX)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Pure Storage (PSTG)	Baidu (BIDU)	Intra-Cellular (ITCI)
WPX Energy (WPX)	Go Pro (GPRO)	Assembly (ASMB)
Alaska Air (ALK)	Schlumberger (SLB)	Health Insurance (HIIQ)
Pioneer (PXD)	California Resources (CRC)	Heron Therapeutics (HRTX)
Chesapeake (CHK)	Morgan Stanley (MS)	Cara Therapeutics (CARA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Nvidia (NVDA)	Apple (AAPL)	ITT (ITT)
Bristol Myers (BMY)	GE	Amedisys (AMED)
Lamb Weston (LW)	Walt Disney (DIS)	Treehouse (THS)
Lyft (LYFT)	Go Pro (GPRO)	Imax (IMAX)
Huya (HUYA)	Voya (VOYA)	Vonage (VG)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Graphic Packaging (GPK)	Ericsson (ERIC)	SGMS, May \$22/\$18 put spread 3,000X
World Wrestling (WWE)	US Steel (X)	JWN, May 24th (W) \$40.5/\$36 put spreads 2,500X
Yandex (YNDX)	Edison (EIX)	OXY, June \$62.50/\$70 call spread 2,500X
Activision (ATVI)	Lumber Liquidators (LL)	CNC, July \$52.50/\$57.50 call spread 1,000X2,000
Qualcomm (QCOM)	Commscope (COMM)	THC, 1,180 August \$24/\$33 call spreads

Extras

Boston Beer (SAM) with 100 December \$330 calls opening on the day \$23.82 to \$28.65

Green Sky (GSKY) opening sales 2,000 May \$15 puts \$0.85 bid late in the session

Cracker Barrel (CBRL) unusual action as 3,660 January \$200 OTM calls sold to open \$1.50 to \$1.10 late day

IPO Focus

Uber (UBER) is finally set for their long-awaited IPO next week with expectations of trading on Thursday, May 9. The company is looking to raise \$8.5B in the \$44-\$50 range and offering 180M shares. This would value the ride-sharing leader at \$84B. On a fully diluted-basis it would value the company at just more than \$91B. This is easily the largest IPO of the year and likely the biggest in terms of valuation since Alibaba in 2014.

A lot of people will compare Uber and Lyft (LYFT) given the core ride-sharing businesses but it's very clear that the former has a lot more moving parts and is, on the whole, a far broader company. Looking just at ride-sharing, they did 16M trips per day last year and have done well over 5B worldwide. In Q4, they had 91M MAPCs, up 34% Y/Y, and still feel like they are reaching just 2% of the overall population (a MAPC is their version of an MAU, "monthly active platform consumers"). Uber's market-share is estimated around 65% in ride-sharing.

Uber's business is broken down into three parts: Mobility Solutions, Uber Eats, and Uber Freight (they sometimes refer to Freight among their 'other bets' with some of their smaller initiatives).

Mobility is the core business of ride-sharing. It includes everything from cars to rickshaws and motorized scooters. It's their earlier products like Uber, UberX, Uber Black, and Uber Pool. But it also includes newer ventures like dockless bikes which are in 20 cities and scaling rapidly as well as scooters which are in eight cities. These options allow Uber to grow mobility within busier urban centers with more congestion where a vehicle makes less sense. Mobility is also expanding into areas like Uber Bus and public transportation where you can reserve a spot on available modes of transport. Gross bookings in ridesharing grew 67% in 2017 and 32% in 2018 and comprise around \$42B of revenue, by far the largest segment of their business. Trip growth was 37% Y/Y in 2018 and their take-rate was 21%.

Uber Eats is an extension of the core business and has quickly become the largest meal-delivery platform outside of China. Gross bookings in Uber Eats grew 549% in 2017 and 168% in 2018 to around \$8B. Their take-rate for Uber Eats was 10% in 2018. The speed at which the business has grown (up from \$100M in revenue to \$1.5B in three years) stands out and set to become a larger part of their overall mix as they add more partners. It'll also drive higher engagement with their user base. The company says that having multiple offerings has increased trips per month to 11.5 vs 4.9 on the ridesharing alone. Uber also expects future ventures to include new verticals like grocery and cloud kitchens.

Finally, **Uber Freight** is their newest segment. The business connects drivers with available capacity to available loads. The idea is to help reduce deadhead miles but it has faced problems similar to those

throughout the trucking industry. In 2018 it was reported that they were discontinuing same-day parcel and package delivery (was called Uber Rush). It also faces driver shortages which are common in the industry right now. Irregardless, Freight did \$125M in sales in Q4 and \$370M for the full year, so a growing element to watch especially with reports that Amazon has been building out a similar platform recently.

Last, but not least, is their biggest 'other bet' which is **autonomous** or the **Advanced Technology Group**. Uber has spent over \$1B on their autonomous business and expect to roll out features gradually with specific use cases first (easy routes, non-weather impact days, etc.). They see a multi-decade opportunity where the mix is equal among drivers and autonomous, especially in situations where a human driver is necessary. Uber has been developing their own technology working with three auto manufacturers in different capacities. With Volvo, the company has been working to build and develop their own fleet. With Toyota, they've been working on integrating their technology with Toyota's vehicles. And finally, with Daimler they've enabled the company to use their autonomous vehicles on the Uber network.

Looking at long-term goals, the company sees their long-term take-rate to be 20% as competitive pressures ease over time. They're targeting 40% core platform contribution margins and 7% adjusting EBITDA margins. Overall, Uber is a massive operation and will instantly become of the most-watched tech names on the public market (much like it was on the private markets).

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ACIA	Acacia Communications	\$0.37	\$0.28	\$105.20	\$101.10	44.30%	FY In Line
ATVI	Activision Blizzard	\$0.58	\$0.25	\$1,260.00	\$1,241.64	-8.70%	FY In Line
ATGE	Adtalem Global Education	\$0.68	\$0.65	\$308.61	\$315.35	-0.50%	FY Below
ATUS	Altice USA	-\$0.04	\$0.09	\$2,396.56	\$2,398.00	2.90%	
AMN	AMN Healthcare	\$0.75	\$0.69	\$532.40	\$525.24	1.90%	FY Below
APPF	AppFolio	\$0.11	\$0.15	\$57.10	\$56.77	35.00%	
APPN	Appian	-\$0.16	-\$0.16	\$59.58	\$59.71	15.20%	
ARCB	ArcBest	\$0.17	\$0.29	\$711.84	\$724.33	1.70%	
ACA	Arcosa	\$0.58	\$0.32	\$410.90	\$392.16	15.90%	
ANET	Arista Networks	\$2.31	\$2.07	\$595.42	\$595.21	26.00%	FY Below
BGS	B&G Foods	\$0.44	\$0.49	\$412.70	\$406.04	-4.40%	
BAND	Bandwidth	-\$0.12	-\$0.25	\$53.30	\$51.35	0.60%	FY In Line
BZH	Beazer Homes	-\$3.28	\$0.06	\$421.30	\$402.98	-7.40%	
BL	BlackLine	\$0.02	-\$0.01	\$64.13	\$63.33	25.10%	FY In Line
EPAY	Bottomline Tech	\$0.33	\$0.29	\$106.44	\$104.46	5.20%	

BRKR	Bruker	\$0.28	\$0.24	\$461.40	\$450.46	6.90%	
BLDR	Builders Firstsource	\$0.34	\$0.23	\$1,631.00	\$1,609.32	-4.10%	
CRC	California Resources	\$0.63	-\$0.31	\$690.00	\$635.00	13.30%	
CBLK	Carbon Black	-\$0.22	-\$0.22	\$58.60	\$57.10	21.10%	
CARB	Carbonite	-\$0.45	\$0.36	\$81.20	\$77.36	26.90%	FY Below
CATM	Cardtronics	\$0.35	\$0.24	\$318.30	\$310.99	-5.30%	FY In Line
CBS	CBS	\$1.37	\$1.37	\$4,167.00	\$4,306.60	10.80%	
CCS	Century Communities	\$0.46	\$0.41	\$472.60	\$448.81	18.40%	
CC	Chemours	\$0.63	\$0.94	\$1,376.00	\$1,515.01	-20.50%	
CTSH	Cognizant Tech	\$0.91	\$1.04	\$4,110.00	\$4,164.30	5.10%	FY Below
ERI	Eldorado Resorts	\$0.49	\$0.39	\$627.75	\$660.92	-4.40%	
EOG	EOG Resources	\$1.19	\$1.03	\$4,058.60	\$3,924.12	10.30%	
EXPE	Expedia Group	-\$0.35	-\$0.36	\$2,609.00	\$2,687.57	4.00%	
FSLR	First Solar	-\$0.64	-\$0.12	\$532.00	\$596.32	-6.20%	FY In Line
FND	Floor & Decor	\$0.29	\$0.28	\$477.05	\$480.17	18.40%	
FLS	Flowserve	\$0.41	\$0.34	\$890.05	\$943.79	-3.30%	
FTNT	Fortinet	\$0.46	\$0.39	\$472.60	\$471.90	18.40%	
FNKO	Funko	\$0.16	\$0.08	\$166.80	\$159.59	21.60%	
G	Genpact	\$0.43	\$0.40	\$809.21	\$764.50	17.50%	
GILD	Gilead Sciences	\$1.76	\$1.60	\$5,281.00	\$5,291.36	3.80%	FY In Line
GMED	Globus Medical	\$0.36	\$0.41	\$182.90	\$186.59	4.90%	FY In Line
GDDY	GoDaddy	\$0.07	\$0.12	\$710.00	\$711.18	12.10%	FY In Line
GSHD	Goosehead Insurance	\$0.18	\$0.12	\$23.13	\$21.30	58.60%	
GPOR	Gulfport Energy	\$0.33	\$0.29	\$320.58	\$313.11	-1.50%	
HLF	Herbalife Nutrition	\$0.66	\$0.68	\$1,172.00	\$1,237.97	-0.40%	
PODD	Insulet	\$0.07	\$0.01	\$159.56	\$154.66	29.10%	
LGND	Ligand Pharma	\$1.16	\$29.89	\$43.48	\$38.28	-22.60%	
LYV	Live Nation	-\$0.31	-\$0.34	\$1,727.80	\$1,586.84	16.60%	
LPSN	LivePerson	-\$0.31	-\$0.10	\$66.40	\$66.18	14.10%	
LPLA	LPL Financial	\$1.93	\$1.58	\$1,371.70	\$1,349.28	10.50%	
MTZ	MasTec	\$0.58	\$0.43	\$1,518.30	\$1,430.18	8.70%	FY In Line
MELI	MercadoLibre	\$0.13	-\$0.13	\$474.00	\$423.19	47.70%	
MERC	Mercer Intl	\$0.79	\$0.73	\$484.00	\$476.87	31.60%	
MNST	Monster Beverage	\$0.48	\$0.43	\$946.00	\$919.49	11.20%	

MSI	Motorola Solutions	\$1.28	\$1.15	\$1,657.00	\$1,623.83	12.90%	
NPTN	NeoPhotonics	-\$0.19	-\$0.11	\$79.40	\$79.99	15.70%	
PCTY	Paylocity	\$0.51	\$0.57	\$139.60	\$135.97	23.10%	FY Above
PLNT	Planet Fitness	\$0.35	\$0.34	\$148.82	\$153.41	22.70%	
POST	Post		\$1.15		\$1,421.58		
PTCT	PTC Therapeutics	-\$1.29	-\$0.69	\$53.58	\$70.38	-4.40%	
RPD	Rapid7	\$0.02	-\$0.08	\$73.20	\$69.86	34.30%	
RMD	ResMed	\$0.89	\$0.85	\$662.23	\$657.82	11.90%	
RBBN	Ribbon Communications	-\$0.05	\$0.01	\$121.73	\$129.43	-10.00%	
SHAK	Shake Shack	\$0.13	\$0.13	\$132.60	\$127.23	33.70%	
SWKS	Skyworks	\$1.47	\$1.43	\$810.40	\$809.52	-11.30%	
SPXC	SPX Corp	\$0.51	\$0.48	\$351.50	\$344.50	9.50%	
SRCL	Stericycle	\$0.57	\$0.87	\$830.10	\$866.19	-7.30%	
DATA	Tableau Software	\$0.02	-\$0.01	\$282.50	\$287.24	14.70%	
TDS	Telephone & Data	\$0.50	\$0.31	\$1,257.00	\$1,270.83	2.60%	
TS	Tenaris	\$0.21	\$0.21	\$1,871.76	\$2,004.16	0.30%	
TDC	Teradata	\$0.22	\$0.20	\$468.00	\$487.57	-7.50%	
TMST	TimkenSteel	\$0.09	\$0.09	\$371.00	\$370.70	-2.60%	
TRUP	Trupanion	-\$0.04	-\$0.02	\$86.98	\$85.87	24.70%	
X	U.S. Steel	\$0.47	\$0.19	\$3,499.00	\$3,374.98	11.10%	
UCTT	Ultra Clean Holdings	\$0.21	\$0.13	\$260.00	\$240.71	-17.40%	
UIS	Unisys	\$0.15	\$0.28	\$695.80	\$646.30	-1.80%	
OLED	Universal Display	\$0.66	\$0.32	\$87.80	\$64.59	101.40%	
UPLD	Upland Software	\$0.53	\$0.52	\$48.50	\$48.39	53.50%	
USM	US Cellular	\$0.62	\$0.48	\$966.00	\$980.16	2.50%	
VIAV	Viavi	\$0.13	\$0.12	\$265.20	\$259.86	20.90%	
VRAY	ViewRay	-\$0.34	-\$0.21	\$20.30	\$20.40	-22.50%	
WAIR	Wesco Aircraft	\$0.23	\$0.20	\$426.47	\$414.99	9.30%	
WW	WW	-\$0.16	-\$0.26	\$363.00	\$365.91	-11.00%	

PODD – Beat on EPS and Revenues - "Building on our outstanding performance in 2018, Insulet delivered strong financial results for the first quarter, including robust revenue growth, margin expansion and continued profitability," said Shacey Petrovic, President and Chief Executive Officer. "We are making great progress on many fronts, including the start-up of our highly-automated U.S. manufacturing, our Omnipod DASH full U.S. market release, and the corresponding shift to the pay-as-you-go model. We

are particularly proud to have advanced all of these initiatives while driving first quarter revenue growth of 29%."

CBS – EPS In Line and Revenues In Line - Advertising revenues grew 18%, driven by the broadcast of Super Bowl LIII on the CBS Television Network. Affiliate and subscription fee revenues rose 13%, led by growth in the Company's direct-to-consumer streaming services, fees from CBS Television Network affiliated stations and retransmission revenues, including from virtual MVPDs. Content licensing and distribution revenues decreased 3% as a result of the benefit to 2018 from the renewal of a domestic licensing sale of Dexter

ATVI – Beat on EPS and Revenues - "We started the year with strong operating discipline and exceeded our prior outlook for the first quarter. We are increasing investment in our biggest franchises to better deliver against our growth potential, and I am pleased with our progress," said Bobby Kotick, Chief Executive Officer of Activision Blizzard. "We're continuing to enhance our leadership position in esports. The second season of the Overwatch League(TM) has seen strong growth in viewership, and we're seeing enthusiastic demand for our professional, city-based Call of Duty(R) league franchises. We have already sold the first five Call of Duty teams in Atlanta, Dallas, New York, Paris and Toronto to owners who recognize the scale of the opportunity from their partnerships with us on the Overwatch League."

ATUS – Missed on EPS and Revenues - Dexter Goei, Altice USA CEO, said: "Altice USA has made a great start to 2019 as we continue to realize the benefits of our ongoing investments to improve the customer experience and deliver state-of-the-art connectivity services, advanced business solutions and high-quality content. Altice One is delivering the best ever video customer performance for Altice USA. With our focus on network investment we continue to see improved broadband customer growth and significant growth in the demand for higher speeds and data usage. Finally, we are on track with all our new growth initiatives including the launch of our wireless service this summer, accelerating our fiber-to-the-home deployment and enhancing the growth of our advanced advertising and news platforms, now including Cheddar."

SWKS – Beat on EPS and Revenues - "Leveraging the strength of our business model and momentum across our high-growth broad markets and Internet of Things portfolio, Skyworks delivered another quarter of solid performance," said Liam K. Griffin, president and chief executive officer of Skyworks. "At a higher level, our advanced connectivity solutions are enabling the critical wireless protocols that form the backbone of today's mobile economy. From data center to cloud, media and entertainment, to e-commerce and ride-hailing services, our innovative technology is underpinning the newest generation of connected applications. As we transition to 5G, these connections become increasingly more important. Through our unique systems expertise, strategic partnerships and global scale, Skyworks is well positioned to address the technical challenges and complexity of 5G, capitalizing on a new era of unprecedented opportunity."

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
--------	---------	------------	--------------	-------------	---------------	--------	-------

ASIX	AdvanSix	\$0.68	\$0.42	\$314.90	\$340.87	-12.30%	
AXL	American Axle		\$0.34		\$1,734.79		
AMT	American Tower	\$1.84	\$1.68	\$1,813.00	\$1,804.38	4.10%	FY Below
AFI	Armstrong Flooring	-\$0.49	-\$0.20	\$141.70	\$161.32	-13.80%	
BCPC	Balchem	\$0.73	\$0.73	\$157.00	\$165.57	-2.70%	
CBOE	Cboe Global						
XRAY	Dentsply Sirona	\$0.49	\$0.39	\$946.20	\$925.13	-1.00%	FY In Line
DISH	DISH Network	\$0.65	\$0.65	\$3,190.00	\$3,188.57	-7.80%	
FCAU	Fiat Chrysler	\$0.36	\$0.50	\$24,500.00	\$25,695.24	-4.70%	
HMSY	HMS Holdings	\$0.28	\$0.23	\$148.00	\$144.13	4.70%	
IMGN	Immunogen	-\$0.30	-\$0.33	\$8.60	\$10.59	-56.60%	
ITT	ITT Industries	\$0.91	\$0.84	\$695.50	\$682.49	0.90%	FY In Line
NWL	Newell Brands	\$0.14	\$0.06	\$1,712.10	\$1,689.16	-5.50%	FY In Line
NBL	Noble Energy	-\$0.09	-\$0.06	\$1,052.00	\$1,001.29	-18.20%	
RUTH	Ruth's Hospitality	\$0.45	\$0.45	\$119.70	\$119.61	2.70%	
TWI	Titan Intl	\$0.02	\$0.13	\$410.40	\$429.30	-3.50%	
VIRT	Virtu Financial	\$0.34	\$0.37	\$363.00	\$245.86	-55.50%	
VST	Vistra Energy	\$0.44	\$0.37	\$2,923.00	\$2,792.43	282.10%	