

TOP STORIES

- USTR Lighthizer says China Reneging on Trade-Talk Pledges
- China's Liu He to Visit U.S. for Trade Talks on Thursday Despite Tariff Talk
- German Factory Orders Miss Expectations on Weak Demand
- Aussie Dollar Jumps as RBA Leaves Rates Unchanged, Eyes Labor Market

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2913.5 (-19)	-20.17
Nasdaq	7746.5 (-57)	-59.59
Dow	26236 (-169)	-171.48

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7305.65	-1.02%
DAX	1227.25	-0.49%
Nikkei	21923.72	-1.51%
Hang Seng	29363.02	0.52%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
10:00	JOLTs	
3:00	Consumer Credit	

FOREX

EUR/USD	1.1196 (-0.01%)
USD/JPY	110.58 (-0.16%)
USD/CAD	1.3458 (0.09%)
GBP/USD	1.3085 (-0.08%)
USD	97.31 (0.04%)

COMMODITY

Oil	61.65 (-0.96%)
Natural Gas	2.525 (0.04%)
Gold	1282.4 (-0.11%)
Copper	2.785 (-1.57%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	15.44 (19.97%)
Nasdaq	VXN	18.70 (17.02%)
Oil	OVX	30.91 (3.45%)
Gold	GVZ	9.26 (4.16%)

MARKET OUTLOOK

Futures are indicating a weak open this morning as we roll back near the overnight lows. USTR Lighthizer re-affirming plans to raise tariffs on Friday if a deal with China isn't struck. The news caused markets to give back a chunk of Monday's gains but some relief as China's top negotiator Liu He confirmed he remains on track to visit Washington this week. IMF MD Lagarde warned that threats are not favorable for finding a resolution. Brexit is back this morning with PM May kicking off talks with opposition leaders on a way forward. Should talks fail, some believe the next step is either a snap election or another referendum. Oil is under pressure this morning with Brent down 1.25%. Copper is also weak down 1.5%. VIX futures indicating a 4% open back above 16.

Asian markets were overall weak on the night with the Nikkei sliding in its first day back from Holiday. China rallied into the close on reports that Liu He will still visit the US this week despite new tariff threats. Machinery stocks were weak with **Komatsu** down 10% and **Fanuc** down 3%. **Murata Manufacturing** fell 13% after cutting their outlook. **Sony** rose 4%. Japanese manufacturing PMI rose to 50.2 in April, up from 49.5 and back in expansion territory. Australian retail sales rose slightly in March. The RBA kept rates unchanged.

European markets are down in early trade with the FTSE off by more than 1% after returning from Holiday. German factory orders slowed in March to 0.6%, up M/M but weaker than expected at 1.6%. Exports in France rose slightly for the month of March. **Unicredit** fell over 3.8% as it considers a sale for its Fineco unit. Spain's **Cellnex** rose 7% as it reached a deal to buy **Iliad's** tower assets in France for \$2.24B. **Alstom** rose slightly after posting strong numbers. **Henkel** fell 4% with weakness in their adhesives business. **BMW** weak after reporting a 78% fall in operating profits from investment spending and legal issues.

Lamb Weston (LW) in focus this morning with BAML upgrading to Buy, \$85 PT. LW has seen bullish call buying recently in June. The firm expects strong demand and tight supply to continue in 2020, reducing investor concerns about potential margin compression.

S&P TECHNICALS

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



2814 Advancing	Declining 4390
37.1%	57.9%
213 New High	New Low 71
75.0%	25.0%

KEY EVENTS TO WATCH

Earnings After the Close: TWOU, DDD, ADT, ATSG, BOLD, AVL, ACLS, BECN, CRZO, CHUY, CSOD, CRAY, DVA, FANG, DIOD, EDIT, EA, ENTA, EVH, FLT, LOPE, HALO, HUBS, ICHR, IMMR, INGN, INSP, NVTA, IRTC, JCOM, JAZZ, KAR, LADR, LC, LTHM, LYF, MTSI, MTCH, MODN, NCR, OAS, OHI, OSPN, OPK, OUT, PZZA, PEGA, PEN, PLT, PLYA, PBPB, PUMP, QTWO, QRVO, RTRX, SGMS, SEMG, S, RGR, TRIP, VOYA, WU, WING, WMGI, ZAGG

Analyst Days: RDN, MRNA, EHTH, Nestle

Conferences: Oppenheimer Industrial Growth, Sun Trust Life Sciences, Deutsche Bank Healthcare, Wells Fargo Industrials

Other: Senate Hearing on Drug Prices

ANALYST ACTION/COMMENTS

Cohu (COHU) upgraded to Buy at Stifel

CyrusOne (CONE) upgraded to Buy at Berenberg

Duluth Trading (DLTH) upgraded to Outperform at Baird

NIC Inc (EGOV) upgraded to Buy at Loop Capital

GW Pharma (GWPH) upgraded to Outperform at OpCo

Itron (ITRI) upgraded to Outperform at Baird

lululemon (LULU) upgraded to Neutral at Macquarie

Lamb Weston (LW) upgraded to Buy at BAML

Oceanering (OII) upgraded to Buy at Seaport Global

Sinclair (SBGI) upgraded to Outperform at Evercore

SolarEdge (SEDG) upgraded to Outperform at JMP

Texas Roadhouse (TXRH) upgraded to Buy at Longbow

Veeco (VECO) upgraded to Buy at Benchmark

Vivint Solar (VSLR) upgraded to Buy at Citigroup

Welltower (WELL) upgraded to Outperform at BMO

Boeing (BA) downgraded to Neutral at Barclays

Discover (DFS) downgraded to Hold at OpCo

Fastenal (FAST) downgraded to Neutral at William Blair

Fluor (FLR) downgraded to Neutral at Goldman

Webster (WBS) initiated Buy at Compass Point

Roku (ROKU) started at Overweight, \$84 PT at Stephens

MEDIA HIGHLIGHTS

Amazon (AMZN) in talks to pay publishers to expand internationally - Vox

Allied Pilots Association criticizes **Boeing (BA)** over communication failures - FT

Tesla (TSLA) works with **Markel (MKL)** to create branded insurance program- WSJ

Papa John's (PZZA) founder in talks for possible sale of stake - Reuters

Pepsi (PEP) aims to invest \$4B in Mexico over next two years. Reuters

Google (GOOG) aims to introduce new privacy tools. WSJ

NAND flash prices to continue downward trend – Digitimes

HTC reports disappointing sales for April – Digitimes

Samsung eyes top spot among logic chipmakers – Digitimes

BMW Profit Slumps on Antitrust Provision, Weaker Markets – Bloomberg

Silicon Valley Is Coming for Your House (**Z, ZG**) – NYT

U.S. vaping firm **Juul** plans multiple Asia launches in 2019 (**MO**) – Reuters

AB InBev (BUD) could float Asia business in Hong Kong, could be valued at \$40-\$50B - Reuters

Adecco struggles to find professional staff in US – Reuters

Vodafone (VOD) agrees Telefónica Deutschland wholesale deal to secure **Liberty (LBTYA)** merger – Reuters

STOCK SPECIFIC NEWS OF NOTE

GW Pharmaceuticals (GWPH) Phase 3 Epidiolex trial meets primary endpoint

Intersect ENT (XENT) CEO Earnhardt to step down

Qiagen (QGEN) announces new \$100M share buyback

Brighthouse (BHF) boosts stock buyback plan by \$400M

Proofpoint (PFPT) to acquire Meta Networks

Ensign Group (ENSG) to spin off home health, hospice, senior living businesses

Anadarko (APC) board determines revised proposal from **Occidental (OXY)** 'superior'

Premier (PINC) to exit specialty pharmacy business

PRE-MARKET MOVERS

Moving Higher: MNK 14%, RACE 5%, SBGI 1.2%

Moving Lower: XENT -18%, O -2.2%, RDS -2%, BP -1.5%, BA -1.3%, CUK -1.2%

INSIDER TRADING (Form 4 Filings)

Buying: EVLV, SBH, NRZ, IVZ, ARNC, JBHT, UNH, STAA, USAK, SEE

Selling: HRS, GRA, NEWR, NSP, SWK, ITW, PLXS, AZPN, XRAY, SC, MDLZ, VRTX

INSTITUTIONAL MONEY FLOW

Buying: AMZN, MRK, AVGO, AABA, MO, INTU, EL, BBY, FAST, CRM, VZ, HDS

Selling: V, MA, EOG, IBM, BIIB, GLD, MKC, SQ, CTSH, CMG, GILD, ANTM, HUM, ATVI, CNC, SHOP

OPTION HIGHLIGHTS (Prior Day)

P&G (PG) with 2,200 July \$105 calls bought for \$3.20 and IV jumps mid-day, name which has some sizable call positions bought recently including 50,000 November \$100 calls. The November \$105 calls, November \$95 short puts, and September \$110 calls also active. PG has been a strong name all year with the 20-EMA supportive for most of the run. Shares are forming a small flag under \$107 with the 50-day and cloud support an optimal entry point below around \$102.50. PG cleared a big four-year range in late 2018 above \$95 which targets \$120. The \$266B company trades 22.3X earnings. 4X sales, and 27X cash with a 2.7% yield and mid-single digit growth accelerating into FY21. They see 3.5% revenue growth in both years and margins inflecting higher last quarter for the first time since early 2016. Shares fell on earnings in April despite strong results behind an uptick in volumes and better pricing. They continue to win shelf space in key categories and gaining market share with Olay and Crest. Analysts have an average target for shares of \$102 with 10 buy ratings, 10 hold, and 1 sell. Barclays upgrading to Overweight with a \$124 PT. They believe that unlike in past years when PG lost share in a growing market environment, the company is finally at a point where it is driving category growth and gaining share on a global basis. They think PG can both step up reinvestment and deliver high-single digit growth. Short interest is 0.8%. Institutional ownership fell 2%. Trian remains a top holder with 37.9M shares, their largest position at a 37.5% weight.

AFTER HOURS MOVERS

Gainers: SEDG 20%, AVID 8.6%, AIG 7%, LCI 4.5%, GWPH 3.8%, FMC 2.6%

Losers: XENT -14%, HHIQ -7%, TCMD -5%, GLUU -5%, FRAC -3.4%, KLAC -2.5%

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

FCAU – on RACE earnings

TAP, DEO, STZ – on BUD earnings

NTR, CF – on MOS 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>
Iqvia (IQV)	Sally Beauty (SBH)	Genworth (GNW)
G-III Apparel (GIII)	Jacobs (JEC)	Pareteum (TEUM)
AxoGen (AXGN)	Patterson (PDCO)	Plug Power (PLUG)
AB InBev (BUD)	Ring Central (RNG)	Celgene (CELG)
True Car (TRUE)	LGI Homes (LGIH)	ImmunoGen (IMGN)
Essent (ESNT)	Polaris (PII)	Amicus (FOLD)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
RPC (RES)	Sally Beauty (SBH)	Bausch (BHC)
Iqvia (IQV)	Kornit (KRNT)	Weatherford (WFT)
True Car (TRUE)	Ares Cap (ARCC)	Cars.com (CARS)
AtriCure (ATRC)	Diodes (DIOD)	Caesars (CZR)
Crown (CCK)	Jacobs (JEC)	Arista Networks (ANET)
Levi Strauss (LEVI)	Lumber Liquidators (LL)	Mallinckrodt (MNK)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Coty (COTY)	Puma Bio (PBYI)	Tocagen (TOCA)
Capri (CPRI)	Sprint (S)	Intra-Cellular (ITCI)
Nokia (NOK)	Lyft (LYFT)	Health Insurance (HIIQ)
Transocean (RIG)	Lumentum (LITE)	Athenex (ATNX)
Pinterest (PINS)	Snap (SNAP)	Jumia (JMIA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Micron (MU)	Occidental (OXY)	Sally Beauty (SBH)
Bausch (BHC)	BP (BP)	Jacobs (JEC)
Tesla (TSLA)	JP Morgan (JPM)	Patterson (PDCO)
Sprint (S)	Semis (SMH)	AxoGen (AXGN)
Intel (INTC)	Caesars (CZR)	AB InBev (BUD)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Cree (CREE)	Hertz (HTZ)	RAVE, 2,495 October \$2.50/\$5 call spreads
Boeing (BA)	Mylan (MYL)	GES, 1,000 Jun \$20/\$24 call spreads
Blackberry (BB)	Bank of America (BAC)	MYGN, 1,000 May \$34/\$38 call spreads
Amicus (FOLD)	Akamai (AKAM)	CI, 2,200 January 2021 \$175/\$195 call spreads
Fastenal (FAST)	Lumentum (LITE)	CTSH, 600 January 2021 \$60 straddles sold

Stock Specific News

Wall Street Steering Clear on Cannabis Bank Bill (**CGC, TLRX, ACB**) – WSJ

UniCredit could further reduce its stake in online banking unit **FincoBank** – Reuters

Cellnex may consider a takeover bid for British tower company **CTIL** – Reuters

Iliad to sell its mobile tower assets in France and Italy to **Cellnex** for \$2.24B – Reuters

Lufthansa will make an offer for **Thomas Cook's** German airline Condor – Reuters

Sprint (S) says promotional free cellphone lines helped mask health – WSJ

PTC Therapeutics (PTCT) announces data from Firefish and Sunfish studies

RA Pharma (RARX) announces gMG phase 2, long-term data at AAN meeting

Extras

Sony (SNE) with 5,000 OTM July \$60 calls being bought this afternoon for \$0.40 to \$0.45 with Third Point involved pushing for changes

Halozyne (HALO) IV jumped late with 2,000 June \$17 calls bought for \$1.05, earnings 5-7 AMC

Universal Display (OLED) with 1,000 June \$165 calls opening as May \$165 calls adjusted out a month

Sinclair (SBGI) trader that bought 1,000 May \$50 calls on Friday closed at \$10.80 and bought 2,300 of the \$55 calls for \$6.60

Earnings Preview

Carvana (CVNA) will report earnings on Wednesday after the Close with the Street looking for a \$0.47 loss on \$695.35M in revenue, a 92.9% increase Y/Y. Next quarter is guided to a \$0.36 loss on \$863.42M while the FY is at a \$1.67 loss on \$3.49B. Shares have traded higher each of the last four with an average closing move of 8.9% and a max move of 11.5%. 30-day IV is not really expensive at 77.3%, the 67th percentile of its range. Skew is slightly bullish with the 25-delta p/c at 4% vs 5.9%. The \$9.95B company trades 5X sales with expectations for 53.7% and 39% revenue growth in FY20 and FY21. CVNA has been expanding into new markets like California and Chicago which are giving it additional scale to compete with new entrants into the space. Analysts have an average target for shares of \$59 with 8 buy ratings, 6 hold ratings, and 1 sell. Wells Fargo raising their PT to \$80 on 5/6 citing rapid market expansion and increasing appetite for growth by investors. Based on analyst checks and cohort analysis, the firm is also raising Q1 unit/total sales estimates above consensus, translating to 2019 unit estimates above the company's guidance. Barrington downgrading to Neutral on 4/3. The firm thinks CVNA continues to have significant long-term potential in the used vehicle market but near-term shares are stretched. Baird has a \$65 PT for shares and Outperform. They see Q1 retail units of 34,000, above the consensus of 32,900, on revenue of \$678M, up 88% year-over-year. Tax refund flows are likely to provide a late-quarter tailwind. The correlation between refunds and used car sales is likely providing a

boost in unit sales ahead of the Q1 quarter close. Further, the online shift by CarMax (KMX) and Tesla (TSLA) are endorsements of the e-commerce model. B Riley's checks positive in late March. They noted that data points from Edmunds indicate that rising new car prices and interest rates should swing the pendulum towards used cars in 2019. Also, their traffic checks are indicating a "nice uptick" in Carvana traffic in February and March. If this trajectory continues, Carvana's Q1 units should come in ahead of consensus expectations of 32,926. Short interest is 46.2% and down from 57.9% in late March. Institutional ownership rose 10.35% last quarter. Melvin Capital a buyer of 1.6M shares and now with a 3.725M share stake. Nantahala Capital with a sizable call position. Hound Partners adding a new 1.32M share position.

Insider Write Up

United Health (UNH) with two notable insider buys late last week with the CEO buying 20,000 shares on Friday at \$231.78, a more than \$4.6M buy, and a Director buying \$1.5M in stock at \$233.21. They are both the first open market buys in the name since 2014. UNH shares are down 3.5% YTD, lagging the broader market, and basically flat over the last twelve months. The \$231B company trades 14.45X earnings, 1X sales, and 21.3X cash with a 1.5% yield. UNH projects to 13% EPS growth each of the next two years with revenue growth of 8.2% and 8.3%. UNH topped earnings in April and raised their outlook while managing medical losses well. The stock has been under pressure due to louder calls for Medicare For All, but we're a long way from potentially seeing anything implemented and the probability of a plan is low. UNH sees growth in higher acuity markets like Medicare as a tailwind for the business. UNH is coming off a strong MA enrollment cycle and investing in digital/tech experience to help separate themselves from peers in terms of retention numbers. Long-term, the company sees tailwinds from healthcare spending trends which are expected to rise 5.5%/year over the next 10 years with Medicare spending up 7.4% during the same timeframe. BAML has a \$320 PT. They note UNH's recent POS rebate pilot program is a leading example of how the industry is shifting away from rebates and should greatly reduce the risk to earnings from potential changes to regulation. Short interest is 0.6% and near multi-year lows. Institutional ownership fell 9.2%. Lone Pine Capital a buyer of shares and now with 3.5M, their fifth largest and a 5.9% weight.

Las Vegas Sands (LVS) continuing to draw bullish flow with buyers active yesterday in the June \$67.50 calls for \$2.10 and then 6,700 of the January \$70 calls up to \$4.35. LVS recently had 5,000 July \$70 calls bought for \$2.16 to \$2.18, over 14,000 June \$70 calls and 15,000 September \$67.50 calls bought for \$4.70 on 4/18. Shares are flagging under \$69 and back at the 20-day EMA with the recent trade talk issues. The rising 50-EMA just below at \$64 and then cloud support around \$63.50 also key areas of support in focus. Shares traded as high as \$77.50 in mid-2018. The \$50.9B company trades 19X earnings, 3.69X sales, and 12.3X cash with a 4.63% yield. LVS expects 6% and 10.5% EPS growth with revenue growth accelerating to 5% in FY21. The company is coming off a strong quarter lifted by Macau with Sands China up 8% and steady growth from both mass market and non-gaming, the latter becoming a more important part of the overall mix. April was tough for Macau but Golden Week should give a slight boost to May numbers and comps start to ease a bit. Visitation to Macau has also been a tailwind with the new bridge opening in late 2018. They reported 15% increase in visitation last quarter from China. LVS has key long-term catalysts from a potential license in Japan, a huge TAM opportunity. Sands feels like it has a key advantage in the bidding process given their roots in the region. Analysts have an average target for shares of \$69 with 5 buy ratings and 9 hold. Stifel with an \$80 PT and Buy rating is encouraged by the

strong mass market gaming performance. Short interest is 1%. Institutional ownership rose 12.5% last quarter. Melvin Capital a new 4.779M share position. Shares are below a key level where in July 2018 the COO bought over \$711K in stock at \$71.15.

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AIG	American Intl	\$1.58	\$1.06		\$12,246.49		
AVID	Avid Tech	\$0.11	\$0.07	\$103.32	\$100.78	5.50%	
BE	Bloom Energy	-\$0.22	-\$0.25	\$200.70	\$198.16	18.50%	
BHF	Brighthouse Financial	\$2.21	\$2.07	\$2,005.00	\$1,979.74	-6.90%	
BKD	Brookdale Senior Living	-\$0.23	-\$0.37	\$1,042.00	\$1,036.99	-12.20%	
CBT	Cabot	\$0.99	\$0.97	\$844.00	\$868.00	3.20%	FY Below
CPE	Callon Petroleum	-\$0.09	\$0.15	\$153.05	\$144.68	20.10%	
CDEV	Centennial Resource	-\$0.03	\$0.05	\$214.57	\$211.08	-0.60%	
COHU	Cohu	-\$0.03	-\$0.02	\$147.81	\$145.00	55.30%	FY In Line
TACO	Del Taco	\$0.04	\$0.06	\$114.20	\$114.22	1.50%	
PLOW	Douglas Dynamics	\$0.01	-\$0.09	\$93.20	\$84.37	11.00%	
DCO	Ducommun	\$0.64	\$0.48	\$172.57	\$158.83	14.70%	
ENSG	Ensign Group	\$0.55	\$0.53	\$549.21	\$545.09	11.60%	FY Above
EVBG	Everbridge	-\$0.15	-\$0.18	\$42.82	\$42.23	40.30%	
FN	Fabrinet	\$0.92	\$0.89	\$398.95	\$389.60	20.10%	
FRGI	Fiesta Restaurant	\$0.15	\$0.17	\$165.85	\$163.15	-2.10%	
FMC	FMC Corp	\$1.72	\$1.62	\$1,192.00	\$1,191.56	7.60%	
FRPT	Freshpet	-\$0.10	-\$0.09	\$54.80	\$54.28	26.90%	FY Above
GLPI	Gaming and Leisure	\$0.85	\$0.76	\$287.86	\$290.43	18.00%	
GLUU	Glu Mobile	\$0.00	\$0.00	\$92.60	\$89.74	7.30%	
GWPH	GW Pharma	-\$0.14	-\$0.21	\$39.20	\$12.32	1189.50%	
HIIQ	Health Insurance	\$0.43	\$0.51	\$87.33	\$83.58	15.00%	FY In Line
HTZ	Hertz Global	-\$0.99	-\$1.35	\$2,107.00	\$2,124.68	2.10%	
HPR	HighPoint Resources	-\$0.05	-\$0.02	\$101.98	\$109.28	26.20%	
HHC	Howard Hughes	\$0.74	\$1.25	\$353.89	\$292.82	118.90%	
IPAR	Inter Parfums	\$0.60	\$0.57	\$178.20	\$188.27	3.70%	
XENT	Intersect ENT	-\$0.35	-\$0.30	\$26.70	\$26.34	8.10%	FY Below
IFF	Intl Flavors	\$1.57	\$1.51	\$1,297.40	\$1,282.64	39.40%	FY In Line

ITRI	Itron	\$0.70	\$0.44	\$614.58	\$591.88	1.20%	
FRAC	Keane Group	-\$0.21	-\$0.16	\$421.70	\$412.79	-17.80%	FY Below
KMT	Kennametal	\$0.77	\$0.79	\$597.20	\$626.27	-1.80%	
KLAC	KLA Corporation	\$1.80	\$1.67	\$1,097.00	\$1,079.98	7.40%	FY In Line
MASI	Masimo	\$0.79	\$0.75	\$231.70	\$223.67	8.80%	FY In Line
MOS	Mosaic	\$0.25	\$0.25	\$1,899.70	\$1,861.25	-1.80%	FY In Line
MWA	Mueller Water	\$0.12	\$0.14	\$234.00	\$252.06	0.40%	
NCMI	National Cinemedia	-\$0.01	-\$0.02	\$76.90	\$82.43	-4.10%	
PAHC	Philbro Animal Health	\$0.39	\$0.43	\$205.70	\$214.94	-1.50%	FY Below
PXD	Pioneer Natural Resources	\$1.83	\$1.63	\$2,413.00	\$2,185.83	12.20%	
QGEN	Qiagen	\$0.27	\$0.26	\$348.70	\$351.68	1.50%	
RP	RealPage	\$0.40	\$0.40	\$234.30	\$234.16	16.40%	
RBC	Regal-Beloit	\$1.43	\$1.42	\$853.80	\$882.61	-2.80%	
RCII	Rent-A-Center	\$0.59	\$0.35	\$696.69	\$683.62	-0.20%	
RNG	RingCentral	\$0.17	\$0.15	\$201.50	\$193.54	34.10%	
SEDG	SolarEdge Technologies	\$0.64	\$0.57	\$271.90	\$266.11	29.50%	
TCMD	Tactile Systems	\$0.08	-\$0.06	\$37.60	\$33.30	40.30%	FY Above
SKT	Tanger Factory	\$0.57	\$0.57	\$123.16	\$122.16	-0.30%	
RARE	Ultragenyx Pharma	-\$1.82	-\$1.64	\$18.17	\$18.75	70.10%	
VECO	Veeco Instruments	-\$0.14	-\$0.21	\$99.37	\$96.75	-37.30%	

RNG – Beat on EPS and Revenues - "We are pleased with the first quarter. Enterprise delivered solid growth, with continued contributions from channel and international, including a 45,000 seat win with a major UK retailer," said Vlad Shmunis, RingCentral's founder, chairman and CEO. "We continue to expand our industry leading cloud communications suite, broaden our open platform developer network, and extend our global delivery footprint. We believe we are well-positioned to satisfy the demands of our enterprise customers to replace their aging on-premises PBX infrastructure with a fully-featured cloud-based unified communications solution."

GLUU – EPS In Line and Revenues Beat - Nick Earl, CEO, stated, "Glu had a strong start to the year with solid bookings growth and EBITDA profitability led by our three Growth Games. We are also excited to bring three creative and entertaining games to the market in the near term. WWE Universe, Diner DASH Adventures and Disney Sorcerer's Arena are on track to launch in the May to August time frame. Looking ahead, we continue to bolster our pipeline with three original IP launches slated for 2020. The increase in our bookings guidance for 2019 reflects our confidence in our business."

AIG – Beat on EPS – Brian Duperreault, AIG's President and Chief Executive Officer, said: "Our first quarter results represented strong performance, particularly in General Insurance, reflecting significant foundational work throughout 2018 to position AIG for sustainable, profitable growth. General Insurance

achieved an underwriting profit driven by underwriting and expense discipline, improved business mix and reinsurance actions. We achieved an underwriting profit on a calendar year and accident year basis in the first quarter and we expect that to continue for the full year. Life and Retirement delivered solid performance, benefiting from diversification of product and distribution channels. We expect Life and Retirement to continue to deliver a low- to-mid teens adjusted ROCE, and we expect to reach a double-digit adjusted ROCE for consolidated AIG within three years."

MASI – Beat on EPS and Revenues - Joe Kiani, Chairman and CEO of Masimo, said, "We're off to a great start to 2019 and we are happy to report first quarter results that once again exceeded expectations. Our first quarter results illustrate the strength of our global business. Our product revenue increased 14.3% on a constant currency basis to reach \$230.5M, while we had record worldwide shipments of 63,700 noninvasive technology boards and monitors. While we are enabling more customers to improve their patient care and simultaneously helping them reduce their cost of care, our clinical leading noninvasive monitoring technologies are the driving force behind our financial success. As we celebrate our 30th anniversary, we are delighted to be able raise our revenue and earnings guidance for 2019."

PAHC – Missed on EPS and Revenues - "We are disappointed in our third quarter results and outlook for the remaining quarter of our fiscal year. In our third quarter, we saw the domestic poultry sector make seasonal program choices that reduced demand for our products, and the domestic dairy sector continued to decline. We also saw unexpected softness in some international markets. Our business in China continued strong in the March quarter, as customers took programmed deliveries. Looking ahead, we do expect substantially weaker sales in China as African Swine Fever reduces demand. We have reset our expectations for our fiscal year ending June 2019 to reflect the headwinds we are facing, including, among other things, the disruption of African Swine Fever in China. We continue to believe our business is well positioned to support the global protein industry as it responds to increasing demand," said Jack Bendheim, Phibro's Chairman, President and Chief Executive Officer. "While we expect the production of swine, poultry and other proteins to increase in the United States, Brazil and other markets to offset the lost animals in China

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ADNT	Adient	\$0.31	\$0.40	\$4,228.00	\$4,206.81	-8.00%	
AGN	Allergan	\$3.79	\$3.57	\$3,597.10	\$3,550.16	-2.00%	FY In Line
BUD	Anheuser-Busch InBev	\$1.27	\$1.33	\$12,589.00	\$12,660.62	-3.70%	
ARMK	Aramark	\$0.45	\$0.49	\$4,000.00	\$4,006.36	1.50%	FY In Line
ATH	Athene Holding	\$1.50	\$1.72	\$1,066.00	\$1,254.36	24.70%	
ATKR	Atkore International	\$0.83	\$0.75	\$469.30	\$478.77	5.50%	FY Above
BCC	Boise Cascade	\$0.29	\$0.37	\$1,042.09	\$1,137.21	-11.90%	
BR	Broadridge Financial	\$1.59	\$1.49	\$1,224.80	\$1,227.98	14.30%	

CJ	C&J Energy		-\$0.43		\$477.56		
CRL	Charles River	\$1.40	\$1.39	\$604.57	\$587.65	22.40%	
IMOS	ChipMOS	\$0.27	\$0.41	\$4,462.00	\$4,470.00	11.20%	
CNK	Cinemark	\$0.28	\$0.26	\$714.70	\$688.51	-8.40%	
CWEN	Clearway Energy	-\$0.18	\$0.15	\$217.00	\$230.11	-3.60%	
CNHI	CNH Industrial		\$0.15		\$6,757.42		
CROX	Crocs	\$0.36	\$0.24	\$295.95	\$288.72	4.50%	FY In Line
DF	Dean Foods	-\$0.41	-\$0.27	\$1,795.43	\$1,896.90	-9.30%	
EMR	Emerson	\$0.84	\$0.84	\$4,570.00	\$4,643.61	7.60%	FY Below
ENR	Energizer	\$0.20	\$0.24	\$556.40	\$565.61	48.60%	FY In Line
EXPD	Expeditors Intl		\$0.83		\$1,990.26		
RACE	Ferrari	\$0.95	\$0.79	\$940.00	\$868.32	13.10%	
FI	Frank's International	-\$0.13	-\$0.07	\$144.40	\$136.88	24.90%	
GTX	Garrett Motion	\$0.97	\$0.84	\$835.00	\$835.79	-8.70%	
IT	Gartner	\$0.58	\$0.53	\$970.00	\$960.72	0.60%	
GSKY	GreenSky	\$0.05	\$0.04	\$103.70	\$103.46	21.60%	
HAE	Haemonetics	\$0.61	\$0.55	\$249.30	\$250.62	6.70%	
HE	Hawaiian Electric	\$0.42	\$0.38	\$661.62	\$563.95	2.40%	
HSIC	Henry Schein	\$0.80	\$0.76	\$2,360.27	\$2,357.67	3.80%	
IPI	Intrepid Potash	\$0.05	\$0.04	\$57.60	\$53.90	0.50%	
JEC	Jacobs	\$1.19	\$1.13	\$3,100.00	\$3,132.70	6.90%	
JELD	JELD-WEN	\$0.23	\$0.25	\$1,011.00	\$1,011.29	6.80%	
JLL	Jones Lang LaSalle		\$0.67		\$1,891.65		
KL	Kirkland Lake Gold	\$0.52	\$0.48	\$304.91	\$386.33	53.80%	
LCII	LCI Industries	\$1.38	\$1.32	\$592.20	\$585.65	-9.00%	
LGIH	LGI Homes	\$0.73	\$0.91	\$287.60	\$288.06	3.10%	
LPX	Louisiana-Pacific	\$0.13	\$0.14	\$582.00	\$601.49	-15.80%	
LITE	Lumentum		\$0.85		\$428.33		
MNK	Mallinckrodt	\$1.94	\$1.70	\$791.00	\$766.27	4.70%	FY Above
VAC	Marriot Vacations		\$1.66		\$1,084.43		
MLCO	Melco Resorts		\$0.23		\$1,338.31		
MYL	Mylan N.V.		\$0.80		\$2,698.54		
OMI	Owens & Minor	\$0.02	\$0.05	\$2,461.00	\$2,449.68	3.70%	
PNM	PNM Resources	\$0.13	\$0.11	\$349.65	\$273.12	10.00%	

PINC	Premier	\$0.66	\$0.65	\$422.90	\$432.94	-0.60%	
PRIM	Primoris Services	\$0.04	\$0.00	\$661.60	\$635.80	31.20%	
REGN	Regeneron Pharma	\$4.45	\$5.52	\$1,711.80	\$1,762.70	13.30%	
SEAS	SeaWorld Entertainment	-\$0.44	-\$0.62	\$220.60	\$215.91	1.60%	
SERV	ServiceMaster	\$0.33	\$0.31	\$482.00	\$473.13	12.60%	
BLD	TopBuild	\$1.06	\$0.80	\$619.30	\$599.06	26.00%	FY Above
TDG	Transdigm Group	\$4.21	\$3.95	\$1,195.94	\$1,112.96	28.20%	FY In Line
USFD	US Foods	\$0.37	\$0.36	\$6,031.00	\$5,956.68	3.60%	
VGR	Vector Grp		\$0.15		\$437.00		
WBT	Welbilt	\$0.05	\$0.09	\$375.30	\$373.44	7.10%	