

TOP STORIES

- Report: China Backtracked on Nearly All Aspects of Trade Deal
- China April Exports Unexpectedly Fall, Imports Rebound as Tariffs Loom
- Iran Announces 60-Day Nuclear Countdown
- RBNZ Cuts Rates for First Time Since 2016
- Weekly Mortgage Applications Rise 2.7%

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2872.25 (-18.5)	-12.60
Nasdaq	7615 (-59)	-36.15
Dow	25820 (-153)	-111.09

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7237.59	-0.32%
DAX	12098.84	0.05%
Nikkei	21602.59	-1.46%
Hang Seng	29003.2	-1.23%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Lael Brainard Speaks	
10:30	EIA Petroleum	

FOREX

EUR/USD	1.1203 (0.12%)
USD/JPY	110 (-0.22%)
USD/CAD	1.3477 (0.04%)
GBP/USD	1.3013 (-0.47%)
USD	97.29 (-0.12%)

COMMODITY

Oil	61.19 (-0.34%)
Natural Gas	2.54 (0.20%)
Gold	1291.3 (0.44%)
Copper	2.7725 (-0.47%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	19.32 (25.13%)
Nasdaq	VXN	22.86 (22.25%)
Oil	OVX	34.07 (10.22%)
Gold	GVZ	9.74 (5.18%)

MARKET OUTLOOK

Futures are indicating a lower open for the morning with trade talks weighing on markets for a third straight day. Reuters reporting early this morning that China has backtracked on nearly all aspects of the deal. Their contingent arrives in Washington today to continue talks with significant edits to the deal which could blow up months of talks between the two. Chinese media is positive that a deal can be reached. JP Morgan CEO Jamie Dimon putting the odds of a deal being reached at 80%. Elsewhere globally, Iran set a 60 day deadline to reach a deal with Europe over crude sales before they resume uranium enrichment. In Washington, POTUS faces continued pressure from Congress over the Mueller report. Expectations are that he'll invoke executive privilege to stop the Judiciary committee from getting the full report.

Asian markets are broadly lower overnight as trade tensions hit for the third day. The Nikkei fell to its lowest level since April 2nd. The yen pressured exporters like **Honda**, **TDK**, and **Hitachi** which all fell 2% to 3%. **Yamaha Motor** down 13% after weak earnings. Chinese exports fell 2.7% in April, worse than the 2.3% gain expected. Imports rose 4% which was higher than expected. The RBNZ cut interest rates for the first time since 2016.

European markets are in the red this morning amid trade issues. Strong earnings out of **Siemens** and **Wirecard** lifted the DAX early but it has faded back to red. German industrial production rose 0.5% in March, better than the 0.5% drop expected. Swiss unemployment was steady at 2.4%. UK housing prices rose 5% in April. **Imperial Brands** down 5.25% after a weak outlook and weighing on **BTI**. **Munich Re** down 23% after earnings which is weighing on insurers. **Poste Italian** down 3% on earnings.

S&P TECHNICALS

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



KEY EVENTS TO WATCH

Earnings After the Close: AIMT, ALB, ANGI, AAOI, ARNA, AXGN, BIO, WIFI, CCMP, CWH, CECO, CVNA, CTL, XEC, COLL, SCOR, CNDT, CPA, CXW, BREW, CW, DAR, DVAX, ELF, ET, ETSY, EVRG, MRAM, EZPW, FTK, FOSL, FOXA, GKOS, GDOT, GPRE, TWNK, HLI, IMMU, INFN, INSG, IAC, KTOS, LHCG, NKTR, NUAN, NVEE, OSUR, KIDS, PAAS, PRGO, PETQ, QDEL, RYAM, RDFN, ROKU, SAIL, SGMO, SRPT, SWAV, SIEN, STMP, SUN, RUN, SVMK, SWCH, TRHC, TLND, TVTY, UPWK, WTRH, DIS, WPM

Analyst Days: INTC, EOLS, MJCO, USAK, FNJN

Other: China's Liu in Washington, COST April Sales

Economic Data on Thurs: International Trade at 8:30 AM, Jobless Claims at 8:30, PPI-FD at 8:30, Jerome Powell Speaks at 8:30, EIA Nat Gas at 10:30, Raphael Bostic Speaks at 10:45

Earnings BMO Thursday: Earnings Before the Open: AMC, BDX, BPMC, BAM, CNQ, CAH, CNP, LNG, COMM, DUK, EBIX, EPC, ELAN, ENDP, FOCS, GOGO, HAIN, HIMX, INXN, IONS, KDP, LAUR, MGA, MMS, EYE, NOMD, NCLH, OSTK, PRTY, RDNT, RGEN, SNH, SUP, TPR, TGNA, TU, TEN, TTD, TW, USCR, UBNT, VRTV, VSH, VSTO, WWW

ANALYST ACTION/COMMENTS

Lending Club (LC) upgraded to Outperform at Wedbush

Mosaic (MOS) upgraded to Overweight at JP Morgan

Qorvo (QRVO) upgraded to Buy at Canaccord Genuity

Huya (HUYA) upgraded to Buy at UBS

Steel Dynamics (STLD) upgraded to Buy at UBS

AvalonBay (AVB) downgraded to Neutral at Mizuho

Broadridge (BR) downgraded to Neutral at DA Davidson

Fortive (FTV) cut to Equal-Weight at Morgan Stanley

GreenSky (GSKY) downgraded to Neutral at Guggenheim

Inogen (INGN) downgraded to Neutral at JP Morgan

LCI Industries (LCII) downgraded to Hold at CL King

Ichor (ICHR) downgraded to Neutral at Northland

LPL Financial (LPLA) cut to Neutral at Compass Point

Mylan (MYL) downgraded to Market Perform at Wells Fargo

2U (TWOU) downgraded to Neutral at Credit Suisse

U.S. Steel (X) downgraded to Sell at UBS

Stone Co (STNE), PagSeguro (PAGS) initiated at Reduce at HSBC

MEDIA HIGHLIGHTS

JPMorgan (JPM) set to take majority stake in Chinese asset manager - FT

Google (GOOGL) 'absolutely' considering foldable phones, Business Insider

Facebook (FB) COO meets with U.S. lawmakers to talk privacy legislation - Reuters

Enbridge (ENB) pushes shippers to sign long-term contracts for Mainline - Reuters

Alibaba (BABA) to allow more vendors to use its platform as it steps up competition with **Amazon (AMZN)** - FT

Tencent will stop offering PUBG game in China amid regulatory issue. Reuters

Intel (INTC) tells clients CPU shortages will start easing in June – Digitimes

Siemens Announces Sweeping Overhaul - Bloomberg

Toyota, Honda Become Latest Automakers to Warn of Weaker Profits – Bloomberg

Navy Plans to Surge Submarine Spending to \$5 Billion by 2024 (**HII**) – Bloomberg

Grab eyes spin-off of payments, financial services units – FT

Apple (AAPL), SAP partner to help clients build their own iPhone business apps – Venture Beat

For **Blackstone (BX)**, Insurance Is Next Big Push on Route to \$1 Trillion Goal – WSJ

EU Woes showcase dangers of **Allegiant's (ALGT)** move into hotels, entertainment – WSJ

STOCK SPECIFIC NEWS OF NOTE

Hawaiian Airlines (HA) reports April traffic up 3.7%

Akcea Therapeutics (AKCA), Ionis (IONS) announce new Tegsedi data at AAN

j2 Global (JCOM) to suspend dividend payments

Visa (V) acquires control of **Earthport**

SoftBank to spend \$4B to increase **Yahoo Japan** stake

Bunge (BG) CFO Thomas Boehlert to depart

MPLX to acquire **Andeavor Logistics (ANDX)** in unit-for-unit transaction valued at \$9B

AstraZeneca (AZN) says Phase 2 DESTINY-Breast01 trial met primary endpoint

PRE-MARKET MOVERS

Moving Higher: EA 6%, QRVO 4.5%, BYND 2.8%

Moving Lower: DDD -16%, X -4%, RYAAAY -3%

INSIDER TRADING (Form 4 Filings)

Buying: XRAY, ADC, APA, TSLA, IVZ, NRZ

Selling: MLM, KMPR, ASH, KOP, CRI, NVCR, IMAX, GRA, PANW, SITE, CSOD, DNKN, PAYX, TRV

INSTITUTIONAL MONEY FLOW

Buying: JPM, CSCO, MU, QCOM, AVGO, HD, CSX, BABA, FAST, VRTX, EXPE, LVS, MYL, CME

Selling: F, APC, LW, TSM, DRI, BLL, AGNC, LPLA, SPB, PODD, LEVI, COST, RRGB

OPTION HIGHLIGHTS (Prior Day)

New Relic (NEWR) IV steadily higher all morning with 1,280 September \$110 calls being bought up to \$10.70 to open ahead of earnings on 5-14. Today's action is by far the most notable OI position in the name which has seen small buyers in the May \$90 calls in late April and puts active in smaller size in June, Sept. and December, although down around the \$85/\$80 strike and underwater. NEWR shares are back near the February highs at \$109 with a breakout targeting \$123. Longer-term, a big cup and handle forming under the 2018 highs at \$115 which targets as high as \$160 and neither RSI north MACD too extended. The \$6.14B company trades 8.5X cash and 13.2X EV/sales with expectations for 26.6% and 25% revenue growth over the next two years. NEWR is in the earliest stages of profitability but expects \$1.30/share in FY21. NEWR is coming off a strong quarter while making a small deal to expand into more AI/machine learning. NEWR sees a big opportunity with the percentage of application workflows monitored by APM set to quadruple by 2021. Analysts have an average target for shares of \$115 with 12 buy ratings and 3 hold ratings. Wedbush adding to their Best Ideas list in February noting that New Relic has now penetrated over 50% of the Fortune 100 and is increasing its lead in the cloud, putting it in a good position to claim overall leadership in the APM market as application development shifts to the cloud. They continue to see upward revisions throughout FY20. Short interest is 4% and down from near 6.5% in late 2018. Institutional ownership rose 1%. Shares have closed higher on earnings in four of the last six with a 6.5% average move.

AFTER HOURS MOVERS

Gainers: SGMS 11%, QRVO 8.6%, DIOD 5.8%, EA 5.7%, PZZA 5%, CRZO 4%, MTCH 3.5%

Losers: NVTA -11%, DDD -11%, TRIP -7%, AERI -6%, DERM -4.8%, S -4.7%, HUBS -4.4%

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

TTWO, ATVI – on strong EA earnings

SQM, ALB – on weak LTHM earnings

DPZ – on PZZA earnings strength

CAH, ABC – on MCK 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>
Builders First (BLDR)	Expeditors (EXPD)	Novavax (NVAX)
Aramark (ARMK)	Carrizo (CRZO)	Riot Blockchain (RIOT)
Carrizo (CRZO)	Nvent (NVT)	Jumia (JMIA)
Crown Holdings (CCK)	Athene (ATH)	Papa Johns (PZZA)
Mylan (MYL)	MSG Networks (MGSN)	NCR Corp (NCR)
NCR Corp (NCR)	Western Union (WU)	Catalyst (CTRX)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Amicus (FOLD)	MSG Networks (MSGN)	Lannett (LCI)
Inseego (INSG)	Shutterstock (SSTK)	Welbilt (WBT)
Crown (CCK)	AGCO (AGCO)	Crocs (CROX)
Lattice Semi (LSCC)	Expeditors (EXPD)	GW Pharma (GWPH)
Oasis Petroleum (OAS)	Ardmore (ASC)	Sinclair (SBGI)
Neurotrope (NTRP)	USA Truck (USAK)	Coty (COTY)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
ImmunoGen (IMGN)	Zayo (ZAYO)	Intra-Cellular (ITCI)
Conagra (CAG)	Uniti (UNIT)	Jumia (JMIA)
DowDuPont (DWDP)	Pfizer (PFE)	Overstock (OSTK)
Cronos (CRON)	Lannett (LCI)	Assembly Bio (ASMB)
Nio (NIO)	Urban Outfitters (URBN)	Cara Therapeutics (CARA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Nvidia (NVDA)	Coty (COTY)	Expeditors (EXPD)
Citi (C)	Tesla (TSLA)	Carrizo (CRZO)
JD.com (JD)	Facebook (FB)	Nvent (NVT)
3M Co (MMM)	Disney (DIS)	Mylan (MYL)
Vectro Group (VGR)	Snap (SNAP)	NCR Corp (NCR)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
AIG	Qualcomm (QCOM)	UTHR, 2,400 June \$95/\$90 bull put spreads
Adobe (ADBE)	Alcoa (AA)	TJX, June \$55/\$60 call spread 1,000X2,000
JD.com (JD)	Williams Sonoma (WSM)	IFF< November \$145/\$165 call spread 625X
Nvidia (NVDA)	Sprint (S)	MRTX, 450 June \$75/\$115 call spreads
New Relic (NEWR)	Chemours (CC)	MCHP, 2000 May \$95/\$90 strangles sold

Extras

Liberty (LBTYA) buyer of 3,000 October \$27.50 calls late for \$2 to open, size July call open interest already and 8,400 October \$30 calls as well

American Air (AAL) buyer of 3,000 OTM November \$42 calls up to \$1

Tiffany (TIF) stock replacement sells 1,000 June \$95 puts for \$2.24 to open

Zayo (ZAYO) buyer 10,000 June \$32.5 calls \$1.52 against 20,000 \$35 calls sold \$0.51, likely seeing buyout price near \$35

Salesforce (CRM) buyer of 1,375 September \$130 puts \$3.70 offer to open

Canopy Growth (CGC) buyer of 1,250 January \$47.50 puts to open \$9.53

Anaplan (PLAN) strong Software chart and 1000 August \$45 calls opened \$2.20

Biotech Event Focus

Intra-Cellular (ITCI) has a key catalyst coming up in Q2 with Phase 3 results for lumateperone in bipolar depression. The company did two studies, one of the US and one globally, and will disclose results simultaneously before quarter-end. They expect to submit for FDA approval in the 2H pending successful trials. The drug looks to modulation of three different chemicals in the brain which are neurotransmitter pathways: Serotonin, dopamine, and glutamate. The difference between ITCI's treatment and others is that lumateperone is a DPPM – or dopamine receptor phosphoprotein modulation. In two larger studies, lumateperone improved schizophrenia symptoms from baseline with the same trajectory and magnitude. The treatment competes with Risperidone from Janssen but has been better at improving social function and lowering depressive symptoms. It also doesn't have the same negative side effects like weight gain or an increase in prolactin levels. ITCI is exploring the drug as both a monotherapy and in combination with either lithium or valproate. Lumateperone is also being explored in multiple CNS disorders. ITCI sees limited analyst coverage but the consensus at a Buy equivalent. Leerink in November started coverage at Outperform with a \$27 PT. They believe Neuroscience is experiencing a "renaissance" as multiple new agents and mechanisms are coming up the pipeline across major therapeutic areas, the number of clinical studies is growing nicely, and the FDA is friendly to innovation in this space, companies are getting smarter about speed-to-market strategies and selecting niche sub-populations to focus on for initial product approvals, payer pushback on usage is much lower than in other categories, and physicians are enthusiastic about new agents. They think lumateperone has significant potential across a number of indications. Institutional ownership rose 9.65%. Ghost Tree Capital a buyer of call options while Samlyn Capital adding to their stake. Short interest is 6.1%, down from 14% in late 2017 but rising recently. The \$739M company is well capitalized with over \$6.35/share in cash on hand. Skew is slightly bullish.

Date	Description	Volume	Price	Premium Paid
5/7/2019	ITCI 100 21 JUN 19 12.5 CALL	2,320	\$2.96	\$765,600
5/7/2019	ITCI 100 21 JUN 19 17.5 CALL	5,046	\$1.09	\$630,750
4/29/2019	ITCI 100 16 AUG 19 17.5 CALL	1,000	\$2.40	\$240,000
4/22/2019	ITCI 100 16 AUG 19 10 PUT	2,503	\$2.50	\$600,720
4/22/2019	ITCI 100 21 JUN 19 7.5 PUT	2,500	\$1.00	\$250,000
4/15/2019	ITCI 100 17 MAY 19 10 PUT	6,010	\$0.85	\$601,000
4/5/2019	ITCI 100 17 MAY 19 12.5 PUT	5,000	\$1.90	\$950,000
4/5/2019	ITCI 100 17 MAY 19 10 PUT	10,000	\$0.70	\$700,000
3/6/2019	ITCI 100 16 AUG 19 22.5 CALL	710	\$1.60	\$113,600
3/4/2019	ITCI 100 16 AUG 19 15 CALL	3,000	\$3.85	\$1,155,000
2/12/2019	ITCI 100 16 AUG 19 15 CALL	1,047	\$4.50	\$471,150

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
TWOU	2U	-\$0.15	-\$0.18	\$122.20	\$121.77	32.40%	FY In Line
DDD	3D Systems	-\$0.09	-\$0.01	\$152.00	\$164.69	-8.40%	
ADT	ADT	-\$0.02	\$0.29	\$1,243.00	\$1,223.56	11.40%	
AVLR	Avalara	-\$0.01	-\$0.16	\$85.00	\$78.67	38.40%	FY Above
ACLS	Axcelis Tech	\$0.18	\$0.12	\$91.48	\$93.05	-25.10%	FY Below
BECN	Beacon Roofing	-\$0.45	-\$0.51	\$1,429.00	\$1,378.64	0.20%	
CRZO	Carrizo Oil & Gas	\$0.47	\$0.40	\$233.04	\$228.41	3.40%	
CSOD	Cornerstone	\$0.25	\$0.19	\$140.10	\$135.51	5.20%	FY In Line
CRAY	Cray	-\$0.63	-\$0.55	\$71.55	\$70.67	-10.10%	FY Below
DVA	DaVita	\$0.91	\$0.93	\$2,743.11	\$2,815.65	-3.70%	
FANG	Diamondback	\$1.39	\$1.35	\$864.00	\$893.16	80.40%	
DIOD	Diodes	\$0.69	\$0.60	\$302.29	\$301.60	10.10%	FY Above
EDIT	Editas Medicine	-\$0.60	-\$0.64	\$2.07	\$7.62	-47.30%	
EA	Electronic Arts	\$0.69	\$0.59	\$1,364.00	\$1,202.03	8.70%	
EVH	Evolent Health	-\$0.31	-\$0.33	\$197.80	\$192.65	41.60%	
FLT	FleetCor	\$2.67	\$2.64	\$621.80	\$608.40	6.20%	
GHDX	Genomic Health	\$0.34	\$0.29	\$108.80	\$106.75	17.50%	
LOPE	Grand Canyon	\$1.62	\$1.49	\$197.29	\$195.60	-28.40%	FY In Line
HUBS	HubSpot	\$0.36	\$0.25	\$151.80	\$147.47	32.50%	FY Above
ICHR	ICHOR Corporation	\$0.25	\$0.26	\$137.80	\$135.39	-46.60%	FY Below
INGN	Inogen	\$0.24	\$0.33	\$90.20	\$89.69	14.10%	FY Below
INSP	Inspire Medical	-\$0.35	-\$0.40	\$16.30	\$17.79	63.00%	FY In Line
NVTA	Invitae	-\$0.47	-\$0.47	\$40.55	\$47.17	46.50%	
IRTC	iRhythm	-\$0.33	-\$0.48	\$47.21	\$43.83	54.40%	
LTHM	Livent	\$0.12	\$0.13	\$98.30	\$105.43	-4.40%	FY Below
LYFT	Lyft	-\$9.02	-\$1.09	\$776.00	\$739.36	95.40%	FY Above
MTSI	M/A-COM Tech	-\$0.18	-\$0.17	\$128.47	\$121.06	-14.60%	
MTCH	Match Group	\$0.42	\$0.33	\$464.60	\$463.69	14.00%	FY In Line
MODN	Model N	\$0.01	-\$0.03	\$34.84	\$34.52	-11.20%	FY In Line
MYGN	Myriad Genetics	\$0.46	\$0.43	\$216.60	\$217.76	18.30%	
NCR	NCR Corp	\$0.48	\$0.48	\$1,536.00	\$1,518.20	1.30%	

OAS	Oasis Petroleum	-\$0.02	\$0.04	\$575.73	\$421.65	21.50%	
OUT	OUTFRONT Media	\$0.04	\$0.02	\$371.70	\$364.55	10.00%	
PZZA	Papa John's	\$0.31	\$0.24	\$398.41	\$384.67	-11.50%	
PEGA	Pegasystems	-\$0.12	\$0.12	\$212.50	\$237.63	-9.70%	
PEN	Penumbra	\$0.30	\$0.11	\$128.44	\$123.09	25.10%	
PLT	Plantronics	\$1.44	\$1.15	\$488.00	\$481.43	125.90%	FY In Line
QRVO	Qorvo	\$1.22	\$1.06	\$680.88	\$670.59	2.30%	FY Above
QUOT	Quotient	-\$0.06	-\$0.06	\$98.10	\$96.09	13.10%	FY Above
RNR	RenaissanceRe	\$3.60	\$3.18	\$929.00	\$738.70	40.10%	
SGMS	Scientific Games	-\$0.26	-\$0.05	\$837.00	\$832.28	3.10%	
S	Sprint	-\$0.53	\$0.00	\$8,441.00	\$8,190.63	4.40%	
TRIP	TripAdvisor	\$0.36	\$0.31	\$376.00	\$387.27	-0.50%	
VOYA	Voya Financial	\$1.07	\$1.12		\$2,032.78		
WU	Western Union	\$0.39	\$0.43	\$1,337.00	\$1,363.28	-3.80%	
WING	Wingstop	\$0.22	\$0.19	\$48.05	\$45.68	28.50%	FY Below
WMGI	Wright Medical	-\$0.24	\$0.03	\$230.13	\$226.10	15.90%	

BECN – Beat on EPS and Revenues - The company said, "We produced positive organic sales growth, highlighted by a daily sales increase of nearly 5% in residential roofing, despite the harsh weather adversely impacting quarterly demand (as noted in our March 25 press release). In an effort to help mitigate the challenging weather patterns, we were able to implement more aggressive late-quarter cost controls to match the unusually soft seasonal environment. We once again exhibited attractive price-cost performance in the second quarter, as we have done in each of the past four quarters. Importantly, the winter is now behind us and existing market sales accelerated the last several weeks of March, and that momentum has continued into April. Through key initiatives, including digital, private label, and complementary products, coupled with new branch openings, we are continuing to expand our competitive advantage in the marketplace. We remain firmly committed to reaching our long-term sales and margin objectives."

DIOD – Beat on EPS and Revenues - The company states: "Gross margin increased 90 basis points from the fourth quarter 2018, exceeding the upper end of our guidance range and reaching the highest level since the fourth quarter of 2010, and we expect a further increase in the second quarter. Contributing to this margin expansion was the achievement of record revenue in Europe combined with record revenue in the automotive and industrial end markets. Specifically in the automotive market, revenue grew 7% sequentially and 23% year-over-year as we continued to benefit from past design win activity. As we look to the second quarter, we expect to extend our growth momentum and market share gains, while further increasing gross margin and lowering operating expenses as a percentage of revenue."

FANG – Beat on EPS and Missed on Revenues - "After closing the Energen acquisition in the fourth quarter of 2018, we ensured that Diamondback get off to a fast start in 2019 and showcase the strength of our operations organization and low-cost structure on a larger scale. During the first quarter of 2019, we successfully integrated the addition of almost 300 employees and displayed our best in class execution metrics on a larger capital plan. During the quarter, we drilled almost twice as much lateral footage in the Midland Basin as the fourth quarter of 2018 at 15% lower cost per lateral foot, while completing 50 wells at an average per well cost 9% cheaper than the average cost of 20 wells completed in the fourth quarter of 2018. In the Delaware Basin, we are now completing over 50% more lateral footage per day compared to the first quarter of 2018, and overall well costs continue to trend down year over year," stated Travis Stice, Chief Executive Officer of Diamondback

PZZA – Beat on EPS and Revenues - Steve Ritchie, President and CEO of Papa John's, said, "The first quarter was a time of promise for Papa John's. We made further progress in transforming the culture, thinking and momentum within the company. We have significantly strengthened and refreshed the company's leadership, adding talented members to the senior management team and highly-qualified directors to the board this year. At the same time, we continued reevaluating all aspects of our go-to-market strategy, identifying multiple opportunities to improve the customer experience, customer value proposition and franchisee unit economics. Last quarter, we made several improvements in the key drivers of our business. Substantial, positive change takes time and effort, but with the passion and dedication of our team members and franchise partners, I am very excited about the future of Papa John's."

DDD – Missed on EPS and Revenues - While we expected seasonality in our revenue this year from ordering patterns of enterprise customers, the first quarter was lower than anticipated as a result of shipment timing and additional on demand weakness," commented Vyomesh Joshi (VJ) chief executive officer, 3D Systems. "We are taking actions to improve performance for the balance of the year, including accelerating cost reductions." "With the breadth and strength of our portfolio, we continue to have significant market opportunities to expand our market share and are committed to executing our plans to drive long term profitable growth," concluded Joshi

INGN – Missed on EPS and Beat on Revenues - The company states: "While the Company still expects direct-to-consumer sales to be its fastest growing channel, it plans to slow the pace of hiring in 2019 and place more emphasis on sales representative productivity. Inogen still expects international business-to-business sales to have a solid growth rate, but now expects domestic business-to-business sales to have a slightly negative growth rate. Given the difficult growth comparisons Inogen faces in the domestic business-to-business channel, the restructuring challenges of some providers, and its rental plan, it expects negative growth in the domestic business-to-business channel in the second quarter of 2019 compared to the second quarter of 2018, with modest growth in the back half of 2019 compared to the back half of 2018. Due to the ongoing restructure challenges some HME providers face, the company plans to continue to look for ways to partner with providers to drive portable oxygen concentrator adoption. Inogen now plans to slightly change its rental intake criteria to accept more new rental patient additions to increase access to patients who otherwise could not obtain a portable oxygen concentrator from their current homecare provider. Since rental reimbursement revenue is recognized monthly compared to the mostly immediate revenue recognition of direct-to-consumer sales, the company does not expect a meaningful rental revenue benefit from increasing its new rental setups until next year and beyond. While Inogen expects rental revenue to take time to ramp, the Company believes it can improve

its close rate and lead usage by slightly changing its intake criteria on rental patients. Inogen continues to expect rental revenue to grow modestly in 2019."

ICHR – Missed on EPS and Beat on Revenues - CEO Tom Rohrs says: "Our first quarter results were aligned with our forecast, and performed favorably compared to industry declines in wafer fab equipment spending. We continued to demonstrate the resiliency of our variable operating model, reporting continued strong profits during the current spending environment of significantly curtailed investments in the memory segment. Our modest sequential revenue decline of just 2.5% from the fourth quarter indicates that the majority of inventory corrections are behind us and that our market share gains began to contribute to our revenues early in 2019. With similar revenue levels expected in the second quarter, we continue to expect revenues to be stronger in the second half of the year, given our key customer positions supporting leading-edge technology investments as well as the incremental contribution of our market share gains increasing as we progress through the year. Ichor is well-positioned to continue delivering strong profits during this challenging business environment, while executing on our strategy to expand our market share within our served markets."

LTHM – Missed on EPS and Revenues - Livent does not expect to see a meaningful change in demand for high-performance lithium hydroxide for use in high-nickel cathode chemistries until late 2019 or early 2020 and has reduced its full-year forecasts for volume and pricing accordingly. These reductions, combined with cost headwinds from the Argentina operations due to lost production in the first quarter and unfavorable currency movements, has resulted in lower full-year revenue and earnings guidance. "We are seeing weaker near-term demand for our high-performance lithium hydroxide, as several major customers have informed us about recent decisions to delay their own commercial launches of high-nickel cathode chemistries," continued CEO Graves. "This will result in lower delivered volumes of lithium hydroxide to these customers in 2019 than previously indicated and lower overall sales volumes for the year. In addition, it will result in Livent selling more hydroxide in China for use in cathode chemistries where performance requirements are not as high."

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
GOLF	Acushnet	\$0.46	\$0.57	\$433.70	\$445.66	-1.90%	
ACM	Aecom Tech	\$0.69	\$0.64	\$5,040.00	\$4,892.23	5.20%	
FOLD	Amicus	-\$0.56	-\$0.29	\$34.00	\$37.82	103.60%	FY In Line
ATHM	Autohome	\$0.87	\$0.81	\$240.00	\$234.43		FY Above
GOLD	Barrick	\$0.11	\$0.09	\$2,093.00	\$2,148.37	16.90%	
BG	Bunge	\$0.36	\$0.04	\$9,938.00	\$10,665.15	-6.60%	
TAST	Carroll's	-\$0.29	-\$0.17	\$290.80	\$292.51	7.10%	
CBRE	CB Richard Ellis	\$0.79	\$0.61	\$5,135.50	\$5,087.41	9.90%	
FUN	Cedar Fair	-\$1.49	-\$1.47	\$67.00	\$55.14	22.50%	

CHK	Chesapeake Energy	\$0.14	\$0.15	\$929.00	\$1,126.23	-25.30%	
CBB	Cincinnati Bell	-\$0.59	-\$0.22	\$379.60	\$382.99	28.40%	
CFX	Colfax	\$0.53	\$0.49	\$1,007.67	\$1,037.79	14.40%	
COTY	Coty	\$0.13	\$0.12	\$1,990.60	\$2,055.86	-10.40%	
SATS	Echostar	\$0.15	-\$0.02	\$531.08	\$529.55	5.80%	
ESPR	Esperion	\$3.07	\$0.24	\$145.42	\$69.35		
FTDR	Frontdoor	\$0.19	\$0.11	\$271.00	\$268.69	9.70%	FY In Line
GTN	Gray Television	-\$0.31	-\$0.28	\$518.00	\$498.41	129.20%	FY In Line
MSG	Madison Square		\$1.67		\$525.06		
MPC	Marathon Petroleum	-\$0.09	\$0.18	\$28,615.00	\$27,699.98	50.70%	
MCK	McKesson	\$3.69	\$3.66	\$52,429.00	\$53,143.69	1.60%	FY In Line
MCHP	Microchip	\$1.48	\$1.40	\$1,329.10	\$1,329.49	32.60%	FY In Line
MIDD	Middleby	\$1.24	\$1.34	\$686.80	\$683.01	17.40%	
MRNA	Moderna		-\$0.38	\$16.03	\$28.10	-44.80%	
MGI	Moneygram	-\$0.06	\$0.06	\$315.40	\$332.98	-17.00%	
NCS	NCI Building	-\$0.28	\$0.02	\$1,064.83	\$1,018.03	152.70%	
NYT	New York Times		\$0.12		\$433.92		
NXST	Nexstar	\$1.15	\$0.98	\$626.65	\$640.35	1.80%	
PTLA	Portola Pharma		-\$1.11		\$20.60		
RDUS	Radius Health		-\$0.82		\$35.35		
SBGI	Sinclair Broadcast		\$0.26		\$707.94		
SPB	Spectrum Brands	\$0.26	\$0.37	\$906.70	\$874.57	2.70%	
SUM	Summit Materials	-\$0.49	-\$0.58	\$305.95	\$312.42	5.50%	
TRI	Thomson Reuters	\$0.36	\$0.25	\$1,487.00	\$1,500.86	7.80%	
TGI	Triumph Group	\$1.15	\$0.69	\$869.03	\$842.57	-3.10%	
VG	Vonage	\$0.06	\$0.03	\$280.00	\$277.82	10.20%	
WEN	Wendy's	\$0.14	\$0.12	\$408.60	\$398.58	7.40%	
YRCW	YRC Worldwide		-\$0.55		\$1,194.76		