

TOP STORIES

- Trump Says China 'Broke the Deal' in Trade Talks With U.S.
- China Food Inflation Rose 6.1% in April as Pork Prices Spike
- N. Korea Has Fired an Unidentified Projectile
- Europe Rejects Iran's Ultimatum on Nuclear Deal, Will Continue Talks
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INDEX FUTURES

Futures	Change	Fair Value
S&P 500	2868.75 (-18.5)	-10.77
Nasdaq	7587.75 (-59.75)	-38.8
Dow	25851 (-163)	-74.33

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7251.45	-0.27%
DAX	12091.69	-0.72%
Nikkei	21402.13	-0.93%
Hang Seng	28311.07	-2.39%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	Int'l Trade	
8:30	Jobless Claims	
8:30	PPI-FD	
8:30	Jerome Powell Speaks	

FOREX

EUR/USD	1.1189 (-0.02%)
USD/JPY	109.85 (-0.23%)
USD/CAD	1.3474 (-0.02%)
GBP/USD	1.2989 (-0.13%)
USD	97.42 (0.03%)

COMMODITY

Oil	62 (-0.19%)
Natural Gas	2.595 (-0.57%)
Gold	1284.1 (0.21%)
Copper	2.7645 (-0.36%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	21.53 (11.44%)
Nasdaq	VXN	22.52 (-1.49%)
Oil	OVX	32.23 (-5.4%)
Gold	GVZ	9.78 (0.41%)

MARKET OUTLOOK

Futures are indicating a lower open for the morning with trade tensions peaking ahead of new tariffs tomorrow. POTUS has ratcheted up pressure on the Chinese declaring that Beijing had broken the deal, a claim they deny. China's delegation in Washington, including top negotiator Liu He, says the country honors its word. Citi has warned that new tariffs would cut 0.5% off of growth. European leaders are taking a hard line against Iran who has threatened to abandon its nuclear accord. The two sides expect more talks but a US EO banning the purchase of Iranian metals is making it tougher. North Korea continues to pressure the US after testing yet another short-range ballistic missile. Crude is steady overnight despite the trade issues. The dollar is modestly higher while the 10-year yield is lower.

Asian markets were weak overnight again with the Nikkei hitting a 6-week low. It is now down over 4% from its yearly high. China CPI came in at 2.5% as expected while PPI was higher at 0.9% vs 0.6%. New loans rose slower than forecast while loan growth was up 13.5%. Japanese household confidence rose in April. Shipping stocks were weak with their ties to China trade, **Kisen** down 6%. **Softbank** jumped 6.9% overnight after reporting a surge in profit thanks largely to Uber. It also said it would invest \$4B in **Yahoo Japan** which saw shares jump 9.4%. **Misawa Homes** rose 18.7% after news that it would become a fully owned JV between **Toyota** and **Panasonic**.

European markets are broadly lower today on the eve of new tariffs on China. Semis were weak despite a better forecast from **Dialog Semi** as Intel weighed. Luxury goods which are exposed to China slid including **LVMH**, **Hermes**, and **Kering**. Italian banks lagged with **Banco BPM** down 6% as revenues were weak. Retailer **Metro** fell with weakness in its Russian business. **Swedish Match** posted a slightly positive quarter. A slow morning for data in the EU. Spanish industrial production fell 3.1%, worse than forecast.

S&P TECHNICALS

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



3045 Advancing	Declining 4136
40.1%	54.5%
161 New High	New Low 114
58.5%	41.5%
3818 Above SMA50	Below 3746
50.5%	49.5%
4047 Above SMA200	Below 3517
53.5%	46.5%

KEY EVENTS TO WATCH

Earnings After the Close: XLRN, AIRG, ALRM, AMBC, AGO, AAXN, BKNG, ELY, CARG, CTRL, CORT, DBX, EFX, FSCT, GLOB, GPRO, GH, XON, JAG, MTW, MTD, NTRA, NVRO, NWSA, NNBR, NDLS, NTR, PBYI, QRTEA, RBA, SWIR, SONO, SPWR, SYMC, SYNA, SNCR, TIVO, TRXC, TROX, TRUE, UNIT, WPRT, YELP, ZAYO, ZG

Analyst Days: MLHR, PRGO, FOXA, BLUE, CTVA, DWDP, BSX, AVLRL

Economic Data on Friday: CPI at 8:30 AM, Lael Brainard Speaks at 8:30, Raphael Bostic Speaks at 9:05, John Williams Speaks at 10:00

Int'l Earnings: Telefonica, Prada, Bechtle, Osram Licht

Earnings Friday BMO: ENB, JD, MAR, PEGI, PTE, QHC, TRCO, VIAB

ANALYST ACTION/COMMENTS

Black Hills (BKH) raised to Sector Perform at Scotiabank

Flexion (FLXN) upgraded to Buy at Benchmark

Hallmark (HALL) upgraded to Outperform at Boenning

Match Group (MTCH) upgraded to Neutral at Goldman

NextEra (NEE) raised to Sector Outperform at Scotiabank

Philbro Animal (PAHC) upgraded to Buy at Gabelli

Penn Natl Gaming (PENN) upgraded to Overweight at Morgan Stanley

Ralph Lauren (RL) upgraded to Outperform at RBC Capital

Stifel Financial (SF) upgraded to Buy at Goldman

United Therapeutics (UTHR) upgraded to Neutral at Credit Suisse

American Eagle (AEO) cut to Neutral at RBC Capital

Conduent (CNDT) downgraded to Neutral at JP Morgan

Camping World (CWH) cut to Underperform at BAML

Green Dot (GDOT) cut to Neutral at BTIG Research

Intel (INTC) downgraded to Market Perform at BMO

nLIGHT (LASR) downgraded to Hold at Benchmark

Office Depot (ODP) cut to Underperform at BAML

Tanger Factory (SKT) downgraded to Sell at Goldman

Stamps.com (STMP) downgraded to Neutral at B. Riley

MEDIA HIGHLIGHTS

Third Point's Loeb will not contest **Sony's (SNE)** growth strategy again - NY Post

Carrefour considering sale of China business valued up to \$1B - Bloomberg

Siemens CEO seeks to shed 'dinosaur' structure – FT

SoftBank preparing new Vision Fund; reports surge in profit with \$3.8B gain on Uber – WSJ

Big U.S. companies prepare for impact of higher tariffs (**ITW**, **DLTR**, **HON**, **SWK**, **MHK**) – WSJ

McDonald's (MCD) will test new vegan burger in Germany (**BYND**). Bloomberg

Sunrun (RUN) is not concerned about **Tesla (TSLA)** lowering price of solar panels. Bloomberg

Taiwan Semi (TSM) to roll out 5nm Plus process in 2021 – Digitimes

Prescription Opioid Use Plummeted the Most on Record Last Year – Bloomberg

STOCK SPECIFIC NEWS OF NOTE

Intel (INTC) sees revenue growth in the low single digit growth or \$76-78B

Conduent (CNDT) CEO Ashok Vemuri stepping down

CenturyLink (CTL) initiates strategic alternatives process for Consumer business

Perrigo (PRGO) to divest Animal Health business to PetIQ for \$185M in cash

The Stars Group (TSG), **Fox Sports** announce sports wagering partnership

Costco (COST) reports April comparable sales increase of 5.4%, ex-gas 5.2%

Takeda (TAK) confirms agreement to sell Xiidra to **Novartis (NVS)** for up to \$5.3B

Technip (FTI) to sell TachoSil Fibrin Sealant Patch

Toyota, **Panasonic** to set up JV for 'connected' homes

Chart Industries (GTLS) to acquire Harsco Air-X-Changers business for \$592M

Harsco (HSC) to acquire Clean Earth from Compass Group Diversified for \$625M

Edgewell Personal (EPC) to combine with **Harry's** in cash, stock transaction

PRE-MARKET MOVERS

Moving Higher: TPR 12.9%, ROKU 10%, CAH 4%

Moving Lower: STMP -48%, TTD -4.6%, MU -2.5%, BYND -2.4%, INTC -2.2%

INSIDER TRADING (Form 4 Filings)

Buying: RLGY, KMI, TCO, BX, TDC, SSNC, CYH, THS

Selling: SPAR, JCI, BLL, AWI, BLUE, WEC, MSI, STX, XRAY, OC, AMT, LSTR, TRV, MCO, PAYX

INSTITUTIONAL MONEY FLOW

Buying: MSFT, AMZN, GOOGL, ADBE, INTC, PCG, INTU, EL, WDAY, AMGN, MMM, FSLR

Selling: PEP, MRK, UNH, BA, PG, NKE, LLY,

OPTION HIGHLIGHTS (Prior Day)

Medidata Solutions (MDSO) IV steadily climbing today with over 1,925 June \$90 calls bought up to \$7.40 to open and follows 2,500 May \$95 calls and buyers in the October \$105 calls recently over 1,250X. In late April, Bloomberg reported that Dassault Systems was eyeing the company as they make a big push for US life sciences market share. Shares are consolidating below \$93/\$94 after gapping higher recently on M&A talk with the 8- and 13-EMA supportive over the last three days. MDSO cleared a big almost two-year range above \$85 with a long-term target to \$105/\$115. That range also aligns with a potential 30-35% premium to 30-day VWAP. The \$5.66B company trades 42.5X earnings, 8.9X sales, and 23.5X cash with 15% to 20% EPS growth. They see 15-16% sales growth through FY21 and plenty of room for margin expansion back near recent highs. They're coming off a strong quarter with subscription revenue up 16% and launching Acorn AI their new data analytics business and big push forward for their enterprise strategy. Analysts have an average target for shares of \$85 with 6 buy ratings, 7 hold, and 1 sell. Short interest is 10.5% and down from around 14.5% in early 2018. Piper with a \$96 PT seeing better prescription backlog visibility while the new AI offering gives a lot of potential long-term upside. They also think the 21st Century Cures Act is driving demand for innovative solutions in clinical trials and should give positive tailwinds for their business. Sun Trust downgrading to Hold recently saying the 30% rally in shares has more than priced in their near-term outlook. They see \$85-\$100 range for a deal. Wells Fargo moving to Neutral on 4/23 but did note that given a moderately slowing organic growth rate and a lack of significant insider selling in 2018-2019 by the CEO and President, a takeover makes sense. Institutional ownership rose 26% last quarter.

AFTER HOURS MOVERS

Gainers: CDNA 13.9%, ROKU 8%, FOSL 8%, FOX 6.6%, OSUR 5.5%, RLGY 4%, SVMK 3.8%

Losers: STMP -40%, SAIL -25%, GDOT -21.5%, ELF -13%, CNDT -12%, ETSY -6.6%, AAOI -5.5%

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

MCK, ABC - on CAH earnings

WGO, THO, LCII – on CWH earnings

ZG, RLGY – on RDFN 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>
Aramark (ARMK)	Wisdom Tree (WETF)	Beyond Meat (BYND)
Party City (PRTY)	Qiwi (QIWI)	Weatherford (WFT)
Diodes (DIOD)	Diodes (DIOD)	Jumia (JMIA)
Lending Club (LC)	Pattern Energy (PEGI)	Mirati (MRTX)
Avalara (AVLR)	Hormel (HRL)	Lannett (LCI)
Medidata (MDSO)	Cyrus One (CONE)	Party City (PRTY)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Hilton Grand (HGV)	Varex (VREX)	Pareteum (TEUM)
Flex (FLEX)	Treehouse (THS)	Varex (VREX)
Liberty (LBTYA)	Qiwi (QIWI)	Zayo Group (ZAYO)
Intrexon (XON)	Athenex (ATNX)	Inogen (INGN)
Xcel (XEL)	Ametek (AME)	Lending Club (LC)
Oasis Petroleum (OAS)	Nordson (NDSN)	Avalara (AVLR)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Intrexon (XON)	Fiat (FCAU)	Intra-Cellular (ITCI)
Party City (PRTY)	Lannett (LCI)	Jumia (JMIA)
Santander (SC)	Silver (SLV)	Overstock (OSTK)
Tempur Sealy (TPX)	Grub Hub (GRUB)	Assembly Bio (ASMB)
Liberty (LBTYK)	Snap (SNAP)	Cara Therapeutics (CARA)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Coty (COTY)	IBM	Wisdom Tree (WETF)
Advanced Micro (AMD)	Bausch Health (BHC)	Qiwi (QIWI)
Bank of America (BAC)	Nio (NIO)	Diodes (DIOD)
Facebook (FB)	Arcelor Mittal (MT)	Avalara (AVLR)
Walmart (WMT)	Marvell (MRVL)	Medidata (MDSO)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Paccar (PCAR)	Mylan (MYL)	CHTR, 2,500 June \$385/\$370 strangles sold
Occidental (OXY)	Int'l Paper (IP)	SBGI, 1,000 June \$65/\$75 call spreads
HubSpot (HUBS)	RH (RH)	PXD, 1,000 September \$170/\$190 call spreads
Huntsman (HUN)	Pattern Energy (PEGI)	SC, November \$23/\$19 bull risk reversal 3,250X
Melco (MLCO)	Adient (ADNT)	GS, June \$205/\$215 call ratio spreads 1000X2000

Stock Specific News and Media

AngloGold (AU) to Review Sale Options for South African Business – Bloomberg
BeiGene (BGNE) Says China's Pharma Industry Going Through Positive Changes – Bloomberg
Americans are Drinking Less Cow Milk (**DF**) – Bloomberg
Japan to restrict foreign investment in domestic tech over leak fears – Nikkei
Continental powertrain IPO could be delayed – Reuters
Japan's **Sharp** to miss mid-term target, laments impact of Sino-U.S. trade – Reuters
Dialog Semi sees revenue growth resuming as China slump fades – Reuters
Small Mortgages Get Harder to Come By – WSJ
Former Founder: It's Time to Break Up **Facebook (FB)** – NY Times
Kraft Heinz (KHC) commences sale of baby food brand Plasmon – Reuters
Tapestry (TPR) board authorizes \$1B share buyback
Boston Scientific (BSX) to acquire Vertiflex for \$465M
The Buckle (BKE) reports April SSS up 2%
Perrigo (PRGO) to acquire **Ranir Global** Holdings in \$750M deal
Avaya (AVYA) engages JPMorgan to evaluate strategic alternatives

Extras

Marathon Petro (MPC) block of 10,000 May \$55.50 calls opening late \$1.24 offer into lows
Fortune Brands (FBHS) with 2,000 May \$55 puts bought \$1.30 after the **MAS** June put spreads, cabinet makers
Vulcan (VMC) with 1,500 June \$130 puts opening \$4.90 as May put spreads adjust
Clovis (CLVS) buyers late 1500 June \$22 calls \$1.10 to \$1.20
AutoDesk (ADSK) IV jumped late in the session with 1,500 May 24th (W0 \$170 calls opening
Tyson (TSN) with 14,500 June \$80 calls opening \$1.50 in a stock replacement
Abbott (ABT) with 3,000 June 7th (W) \$80 calls opening as May \$80 calls adjust

Earnings Preview

Globant (GLOB) will report earnings tonight after the close with the Street looking for \$0.47 on \$145.23M in sales, a 21% increase Y/Y. Next quarter is guided to \$0.52 and \$156.57M while the FY is at \$2.16 and \$639.69M. Shares have closed higher each of the last six reports and 12 of 15 with an average move of 5.66%. 30-day IV is

elevated at 51.9% and in the 89th percentile of its year-long range. Skew is slightly bullish at 0.6% vs 1%. Short interest is 2.2% and down from 11% in mid-2017 and 4% in early 2019. The \$2.91B company trades 31.5X earnings and 5.5X sales with estimates for 20.6% and 19.9% growth through the next two years. GLOB offers machine learning, pattern recognition, and other technological services in the \$138B digital services market. The company sees tailwinds from AI growth which is forecast at 60% CAGR through 2025 and strength in mobile VR/AR. GLOB gets almost 80% of their sales from North America with end-market exposure mostly in Financial Services, Media, and travel. Analysts have an average target for shares of \$73 with 6 buy ratings and 2 hold. Wedbush with a \$90 PT on 5/8 expecting results to benefit from a combination of ongoing expansion of digital-related project sizes, and F/X tailwinds, somewhat offset by the company's diminished exposure to Argentina-based wage inflation. GLOB is well positioned to benefit from a multi-year spending cycle on digital/SMAC-related solutions, translating into 25%-30% topline growth and flat to expanding EBIT margins. MSCO starting at Overweight on 4/10 with a \$85 PT. They think GLOB should benefit from "robust" digital transformation demand and world-class human talent. This should support 21% annual revenue growth through 2020 with 20%-plus margin. Additionally, Latin America finally has a conducive backdrop to both deploy and adopt digital technologies. Institutional ownership fell 12%. Riverbridge and Wasatch Advisors top holders.

Earnings After the Close

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ALB	Albemarle	\$1.23	\$1.23	\$832.06	\$827.94	1.30%	FY In Line
ANGI	ANGI Homeservices	\$0.02	-\$0.01	\$303.44	\$305.54	18.90%	
AAOI	Applied Opto	-\$0.27	-\$0.22	\$52.72	\$52.86	-19.20%	FY Below
BIO	Bio-Rad Labs	\$1.65	\$1.15	\$554.00	\$549.57	0.50%	
WIFI	Boingo Wireless	-\$0.12	-\$0.16	\$66.50	\$65.61	14.30%	
CCMP	Cabot Micro		\$1.58		\$272.65		
CWH	Camping World	-\$0.67	\$0.16	\$1,065.00	\$1,067.01	0.60%	
CECO	Career Education	\$0.36	\$0.32	\$157.85	\$154.07	6.60%	FY In Line
CVNA	Carvana	-\$0.53	-\$0.48	\$755.20	\$715.40	109.80%	FY In Line
CTL	CenturyLink	\$0.34	\$0.26	\$5,650.00	\$5,710.85	-5.00%	
XEC	Cimarex	\$1.20	\$1.35	\$577.00	\$581.51	1.70%	
CNDT	Conduent	\$0.14	\$0.16	\$1,158.00	\$1,165.50	-18.50%	FY Below
CPA	Copa Holdings	\$2.11	\$1.58	\$672.17	\$670.26	-6.00%	
CXW	CoreCivic	\$0.64	\$0.59	\$484.06	\$466.75	9.80%	FY Above
BREW	Craft Brew Alliance	-\$0.19	-\$0.22	\$46.99	\$48.36	-1.10%	
CW	Curtiss-Wright	\$1.30	\$1.16	\$578.30	\$574.76	5.60%	FY In Line
DAR	Darling Ingredients	\$0.11	\$0.14	\$835.10	\$875.70	-4.60%	
ELF	e.l.f. Beauty	\$0.06	\$0.05	\$66.14	\$56.58	0.30%	
ETSY	Etsy	\$0.24	\$0.24	\$169.33	\$170.72	40.00%	
FOSL	Fossil	-\$0.42	-\$0.61	\$465.30	\$453.97	-18.30%	

FOXA	Fox Corporation	\$0.76	\$0.67	\$2,752.00	\$2,612.93	11.70%	
FNV	Franco-Nevada	\$0.35	\$0.28	\$179.80	\$164.41	3.90%	
GKOS	Glaukos	-\$0.04	-\$0.11	\$54.03	\$50.22	34.60%	
GBT	Global Blood	-\$0.87	-\$0.96				
GDOT	Green Dot	\$1.51	\$1.43	\$340.51	\$330.17	6.30%	FY Below
TWNK	Hostess Brands	\$0.14	\$0.13	\$222.74	\$211.25	6.70%	
HLI	Houlihan Lokey	\$0.86	\$0.69	\$291.40	\$266.26	19.00%	
INFN	Infinera	-\$0.23	-\$0.27	\$295.60	\$311.11	45.80%	FY Below
INSG	Inseego	-\$0.03	-\$0.03	\$48.56	\$47.53	3.90%	
IAC	InterActiveCorp	\$0.91	\$1.27	\$1,106.00	\$1,094.02	11.20%	
KTOS	Kratos Defense	\$0.08	\$0.02	\$160.40	\$153.56	12.20%	
LHCG	LHC Group	\$0.98	\$0.89	\$502.60	\$509.19	72.70%	FY In Line
NUAN	Nuance	\$0.29	\$0.25	\$451.00	\$449.90	-3.20%	
NVEE	NV5 Global	\$0.76	\$0.68	\$117.30	\$113.30	24.10%	FY Above
OSUR	OraSure	-\$0.05	-\$0.06	\$30.12	\$29.66	-28.30%	
PETQ	PetIQ	\$0.07	\$0.08	\$148.40	\$139.15	28.90%	
AGS	PlayAGS	\$0.00	\$0.07	\$73.04	\$74.61	12.60%	
PSDO	Presidio	\$0.34	\$0.33	\$705.20	\$679.20	7.90%	FY In Line
QDEL	Quidel	\$0.91	\$1.05	\$148.00	\$157.61	-12.50%	
RDFN	Redfin	-\$0.74	-\$0.74	\$110.10	\$103.97	37.80%	FY Above
RXN	Rexnord	\$0.51	\$0.47	\$537.50	\$543.89	3.80%	
ROKU	Roku	-\$0.09	-\$0.25	\$206.70	\$189.80	51.30%	
SAIL	SailPoint	\$0.00	\$0.00	\$60.60	\$60.43	21.90%	FY Below
SRPT	Sarepta Therapeutics	-\$0.75	-\$0.81	\$87.01	\$86.59	34.70%	
SWAV	ShockWave Medical	-\$1.37	-\$0.52	\$7.30	\$5.69	23.70%	FY Above
SIEN	Sientra	-\$0.91	-\$0.78	\$17.55	\$17.62	19.60%	FY Below
STMP	Stamps.com	\$1.23	\$1.07	\$136.00	\$126.06	1.80%	FY In Line
SUN	Sunoco LP	\$1.07	\$0.47	\$3,692.00	\$3,731.22	-1.50%	
RUN	Sunrun	-\$0.12	\$0.18	\$194.50	\$170.27	34.70%	
SVMK	SurveyMonkey	-\$0.02	-\$0.03	\$68.64	\$68.13	17.40%	
SWCH	Switch	\$0.03	\$0.04	\$107.00	\$105.12	9.50%	
TRHC	Tabula Rasa	\$0.10	\$0.08	\$61.00	\$59.56	39.00%	FY In Line
TLND	Talend	-\$0.32	-\$0.29	\$57.84	\$56.59	23.60%	FY In Line
TVTY	Tivity Health	\$0.51	\$0.44	\$214.10	\$200.39	42.80%	

TPC	Tutor Perini	-\$0.01	\$0.04	\$958.50	\$1,009.09	-6.80%	
UPWK	Upwork	\$0.00	-\$0.03	\$60.90	\$68.87	17.10%	
WTRH	Waitr Holdings	-\$0.38	-\$0.19	\$48.00	\$45.43	287.10%	
DIS	Walt Disney	\$1.61	\$1.57	\$14,922.00	\$14,525.79	2.60%	
WPM	Wheaton Precious	\$0.16	\$0.12	\$225.00	\$214.28	12.90%	

BREW – Beat on EPS and Missed on Revenues - "What makes our first quarter results particularly remarkable is that we continued to improve the underlying fundamentals, as evidenced by robust gross margin expansion and healthy revenue per barrel increases, while also making a major investment in Kona's future," said CBA's Chief Executive Officer Andy Thomas. "On the heels of the marketing investment, Kona's 16% depletions growth in April emboldens our outlook for Q2 and beyond."

ROKU – Beat on EPS and Revenues - "For 2019, we remain confident in our outlook for reaching over \$1 billion in revenue, with our raised outlook representing roughly 40% year-over-year growth at the midpoint, up from 36% year-over-year in our prior outlook. Based on the continued strength of our Platform business, we now expect Platform revenue to represent roughly two-thirds of total revenue. We are raising our total gross profit outlook to roughly \$470 million, up from roughly \$453 million previously. We are still focused on investing in our business by managing the business to roughly EBITDA break-even in 2019, but with Q1 upside, we are raising our full year adjusted EBITDA outlook to a range of \$10 million to \$20 million."

NUAN – Beat on EPS and Revenues - "We are extremely pleased with a strong second quarter and an excellent first half of fiscal 2019," said Mark Benjamin, chief executive officer at Nuance. "We delivered on our commitments and made significant progress with our strategic initiatives and programs. Of note, we completed the Imaging sale, made excellent progress toward the Automotive spin, and attracted new leadership to the business. I'm proud of how our organization has performed, delivering strong results and putting us on track to meet our full-year expectations and goals."

LASR - "Our first quarter results met the expectations we outlined in February and reflect progress in a number of areas across the business," commented Scott Keeney, nLIGHT's president and CEO. "In the industrial end market, we saw increased activity outside of China driven by interest in Corona and a focus on customer support and serviceability. Within China, normal seasonal softness was amplified by aggressive competition in the lower-power segment. We are excited by the initial customer response to our recently introduced 12kW fiber laser. This product meaningfully enhances our ability to address the growing ultra high-power market in China"

DIS – Beat on EPS and Revenues - Cable Networks Cable Networks revenues for the quarter increased 2% to \$3.7 billion and operating income increased 2% to \$1.8 billion. Higher operating income was due to an increase at ESPN. The increase at ESPN was due to higher affiliate revenue, partially offset by an increase in programming and production costs and a decrease in advertising revenue. Affiliate revenue growth reflected contractual rate increases, partially offset by a decline in subscribers. The increase in programming and production costs was due to contractual rate and production cost increases, partially offset by the benefit of a shift in the mix of College Football Playoff (CFP) games. Broadcasting revenues for the quarter decreased 2% to \$1.8 billion and operating income decreased 29% to \$247 million. The decrease in operating income was due to higher programming costs, lower program sales and a decrease in advertising revenue, partially offset by higher affiliate revenue from

contractual rate increases. Higher programming costs were due to an increase in production cost write-downs and in the average cost of network programming. Parks, Experiences and Products revenues for the quarter increased 5% to \$6.2 billion and segment operating income increased 15% to \$1.5 billion. Studio Entertainment revenues for the quarter decreased 15% to \$2.1 billion and segment operating income decreased 39% to \$534 million. Lower operating income was due to a decrease in theatrical and home entertainment distribution results, partially offset by an increase in TV/SVOD distribution. Direct-to-Consumer & International revenues for the quarter increased 15% to \$955 million and segment operating loss increased from \$188 million to \$393 million. The increase in operating loss was due to our ongoing investment in ESPN+, which was launched in April 2018, costs associated with the upcoming launch of Disney+, a loss from the consolidation of Hulu and higher losses from streaming technology services, partially offset by an increase at our International Channels.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AMC	AMC Entertainment	-\$1.25	-\$0.53	\$1,200.40	\$1,194.32	-13.20%	
BDX	Becton Dickinson	\$2.59	\$2.59	\$4,195.00	\$4,252.82	-0.60%	FY Below
BAM	Brookfield Asset	\$1.04	\$0.72		\$12,348.23		
CNQ	Canadian Natrl Res	\$0.70	\$0.54		\$4,783.63		
CAH	Cardinal Health	\$1.59	\$1.42	\$35,228.00	\$35,087.97	4.70%	FY In Line
CRCM	Care.com	\$0.12	\$0.08	\$53.30	\$52.75	12.70%	FY In Line
CNP	CenterPoint	\$0.46	\$0.52	\$3,531.00	\$3,839.03	11.90%	
ECOM	ChannelAdvisor	\$0.04	-\$0.02	\$31.57	\$31.79	0.40%	FY Below
LNG	Cheniere Energy		\$0.62		\$1,900.66		
CHH	Choice Hotels		\$0.75		\$221.84		
COMM	Commscope	\$0.48	\$0.44	\$1,099.50	\$1,078.18	-1.90%	FY Below
CVIA	Covia Holdings	-\$0.40	-\$0.36	\$428.25	\$443.83	15.80%	
CRON	Cronos Group	\$0.48	-\$0.03	\$6.47	\$6.87	119.30%	
DESP	Despegar.com	\$0.03	\$0.06	\$1,333.11	\$128.90	797.20%	
EBIX	Ebix		\$0.96		\$139.32		
EPC	Edgewell Personal	\$1.13	\$1.00	\$546.70	\$562.22	-10.10%	
ELAN	Elanco	\$0.25	\$0.23	\$731.10	\$743.40	-0.70%	FY In Line
ENDP	Endo Intl	\$0.53	\$0.43	\$720.00	\$692.31	2.90%	
EPAM	EPAM Systems	\$1.25	\$1.17	\$521.30	\$519.11	22.90%	FY In Line
FOCS	Focus Financial	\$0.47	\$0.48	\$259.90	\$258.97	32.50%	
GOGO	Gogo	-\$0.21	-\$0.69	\$199.55	\$198.00	-13.90%	
HAIN	Hain Celestial		\$0.21		\$597.75		
HSC	Harsco	\$0.29	\$0.23	\$447.29	\$439.33	9.60%	

HRTX	Heron Therapeutics		-\$0.50		\$28.04		
HMHC	Houghton Mifflin	-\$0.95	-\$0.76	\$195.00	\$201.61	-2.50%	
INXN	InterXion	\$0.10	\$0.14	\$151.53	\$151.09	13.30%	
IONS	Ionis Pharma	\$0.62	\$0.74	\$297.00	\$285.43	106.30%	
KDP	Keurig Dr Pepper		\$0.23		\$2,540.55		
LAUR	Laureate Education	\$0.85	-\$0.57	\$621.80	\$609.98	-1.60%	FY Below
MGA	Magna	\$1.63	\$1.70	\$10,591.00	\$10,596.68	-1.90%	FY In Line
MBUU	Malibu Boats	\$1.15	\$1.04	\$199.92	\$188.31	42.40%	
MCFT	MasterCraft	\$0.78	\$0.67	\$128.40	\$122.72	36.90%	
MMS	MAXIMUS	\$0.96	\$0.91	\$736.50	\$757.29	20.20%	
EYE	National Vision	\$0.33	\$0.31	\$461.22	\$455.42	13.00%	
NOMD	Nomad Foods	\$0.40	\$0.35	\$617.80	\$613.77	14.60%	
NCLH	Norwegian Cruise	\$0.83	\$0.71	\$1,403.00	\$1,394.44	8.50%	FY Above
OSTK	Overstock.com		-\$0.75		\$360.91		
OXFD	Oxford Immunotec	-\$0.06	-\$0.16	\$14.79	\$13.74	26.60%	
PRTY	Party City	\$0.01	\$0.01	\$513.12	\$522.59	1.00%	FY In Line
PBH	Prestige Consumer	\$0.72	\$0.70	\$241.03	\$237.22	-5.80%	
RCM	R1 RCM	-\$0.04	\$0.03	\$275.90	\$266.37	87.30%	
RDNT	RadNet	-\$0.08	-\$0.06	\$271.50	\$256.30	17.30%	FY In Line
RGEN	Repligen		\$0.23		\$55.09		
SYNH	Syneos Health	\$0.59	\$0.61	\$1,119.00	\$1,089.42	5.80%	
TPR	Tapestry	\$0.42	\$0.41	\$1,331.40	\$1,341.07	0.70%	
TU	Telus	\$0.75	\$0.75	\$3,506.00	\$3,522.64	3.80%	
TEN	Tenneco		\$0.95		\$4,485.44		
TTI	TETRA Tech	-\$0.04	-\$0.04	\$243.73	\$252.83	22.20%	
TTD	The Trade Desk	\$0.49	\$0.24	\$121.00	\$117.13	41.20%	FY In Line
TW	Tradeweb Markets	\$0.23	\$0.22	\$186.80	\$185.92	10.20%	
TVPT	Travelport		\$0.38		\$699.93		
USCR	U.S. Concrete	-\$0.16	\$0.21	\$333.10	\$342.80	1.60%	
UBNT	Ubiquiti Networks		\$1.10		\$285.96		
UNVR	Univar	\$0.33	\$0.23	\$2,160.00	\$2,279.24	0.10%	
VRTV	Veritiv		\$0.03		\$2,111.61		
VSTO	Vista Outdoor	\$0.01	\$0.13	\$515.34	\$503.17	-9.80%	
WWW	Wolverine	\$0.49	\$0.47	\$523.40	\$535.82	-2.00%	

WRLD	World Acceptance		\$3.56		\$146.60		
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