

TOP STORIES

- Global Markets Climb with All Eyes on Fed Meeting Next Week
- Singapore Factory Output Shrinks in June, Falling for Fourth Straight Month
- Russian Central Bank Cuts Rates
- Amazon Shares Drop as Profits Fall
- Alphabet Earnings Show Revenue Growth Rebounding, Announces \$25B Buyback

INDEX FUTURES

Futures	Change	Fair Value
S&P 500	3015 (8.5)	9.83
Nasdaq	8014.75 (33)	70.88
Dow	27171 (75)	55.02

GLOBAL INDICES

INDEX	CLOSE	CHANGE
FTSE	7535.52	0.62%
DAX	12401.48	0.32%
Nikkei	21658.15	-0.45%
Hang Seng	28397.74	-0.69%

ECONOMIC CALENDAR

TIME	INDICATOR	CONSENSUS
8:30	GDP	1.9%

FOREX

EUR/USD	1.1132 (-0.12%)
USD/JPY	108.64 (0.02%)
USD/CAD	1.3183 (0.17%)
GBP/USD	1.2426 (-0.22%)
USD	97.67 (0.12%)

COMMODITY

Oil	56.46 (0.79%)
Natural Gas	2.23 (-0.62%)
Gold	1418.7 (0.28%)
Copper	2.692 (-0.43%)

VOLATILITY INDICES

INDEX	SYMBOL	CLOSE
S&P	VIX	12.88 (6.71%)
Nasdaq	VXN	16.63 (7.92%)
Oil	OVX	31.97 (-2.71%)
Gold	GVZ	13.60 (-6.53%)

MARKET OUTLOOK

Futures indicating a higher open to close the week, rebounding a bit from the weakest day in a month. Tech earnings in focus this morning with Amazon lower pre-market after reporting a drop in profits as delivery costs rose. Google topped expectations with revenue from search and Youtube strong. Intel gave an upbeat forecast as well. Twitter showing some strength early. We'll get US GDP later with expectations for 1.8% to 1.9%. All eyes remain on the Fed which meets next week and traders expecting a more dovish tone. CME Fed Watch currently pricing in a 78.6% probability of a 25 bps cut and 21.4% odds of a 50 bps cut.

Asian markets closed the week lower after a batch of soft earnings and weakness in tech. The Nikkei pulled back from three-month highs. **Fanuc** down 1.6% while **Tokyo Electron** down 1.5%. Tokyo CPI was light at 0.9% vs 1% in July. Core CPI beat at 0.9% vs 0.8%. Singapore unemployment was steady at 2.2%. Industrial production was strong at 1.2% vs a 0.7% loss expected. South Korean consumer confidence came in weak. **Omron** was down 7.5% after the digital medical equipment company reported a weak quarter. **Nissan** down 3% with a restructuring plan. **Seifun** down 10.7% as the food company had weak earnings.

European markets are slightly higher in early trading. German import prices fell 2% in June, worse than expected. French consumer confidence rose to 102 in July, slightly better than expected. Italian consumer confidence was strong in July as well. Russia's central bank cut rates as they warned on growth. **Vivendi** higher by 5% after a strong 1H from Universal Music business. **Pearson** higher by 6% after strong 1H results. Satellite operator **SES** higher by 7% after strong guidance. **Banco Sabadell** fell 6% after earnings and pressuring the bank index. **Vodafone** higher by 7% after announcing plans to create an EU mobile mast company with a potential for an IPO. **Nestle** higher by 1.5% after its best quarterly sales growth in three years. **Kering** lower by 8% after a weak quarter, especially in the US. **Anglo American** down 5% after its largest shareholder announced he was divesting his 20% stake.

S&P TECHNICALS

Levels: Support 2,975/2,950; Resistance 3,150/3225



1802 Advancing	Declining 5452
23.5%	71.1%
287 New High	New Low 161
64.1%	35.9%
4824 Above SMA50	Below 2758
63.6%	36.4%
4607 Above SMA200	Below 2975
60.8%	39.2%

KEY EVENTS TO WATCH**Economic Data on Monday:** Dallas Fed Manufacturing**Earnings BMO on Monday:** AMG, AWI, BAH, CTB, NSP, MCY, OIS, ONDK, OPB, SNY, SITC, TSEM**Earnings AMC on Monday:** AJRD, AKS, ARE, AMH, AMKR, APPE, ACGL, AROC, BYND, BRX, CVCO, CHGG, CGNX, OFC, CRSP, TACO, ELVT, EHC, NPO, RE, HLIT, HTLF, ILMN, PI, INST, JJSF, JBT, KAI, FRAC, LEG, MDR, MEDP, NBR, NGHC, NOV, NBIX, NTR, NXPI, OGS, OMF, PKI, PCH, APTS, QTS, RMBS, RGA, RNG, SANM, SBAC, SCI, SSD, SSB, SSNC, TEX, TXRH, TRTX, RIG, TREX, TBI, VRNS, VNO, WCN**ANALYST ACTION/COMMENTS****Citigroup (C), Goldman (GS), Bank of America (BAC)** upgraded to Outperform at Keefe Bruyette**Roche** upgraded to Buy at UBS**West Pharma (WST)** upgraded to Neutral at BAML**Franklin Financial (FSB)** upgraded to Buy at Stephens**World Wrestling (WWE)** upgraded to Buy at Benchmark**Arcos Dorados (ARCO)** upgraded to Buy at Bradescot**Union Pacific (UNP)** upgraded to Overweight at Atlantic;
CSX Corp (CSX) upgraded to Neutral**Ambev (ABEV)** upgraded to Neutral at JP Morgan**Masco (MAS)** downgraded to Neutral at Keybank**BorgWarner (BWA)** downgraded to Hold at Deutsche Bank**Match (MTCH)** downgraded to Neutral at BMO**DaVita (DVA)** downgraded to Neutral at Baird**LKQ** downgraded to Neutral at Raymond James**Carbonite (CARB)** downgraded to Sell at Barclays**Merit Medical (MMSI)** cut to Neutral at Wells Fargo**SLM** downgraded to Neutral at Compass Point**Dow (DOW)** downgraded to Neutral at BAML**Aphria (APHA)** downgraded to Sell at CIBC**CH Robinson (CHRW)** downgraded to Neutral at Citi**Spirit Air (SAVE)** downgraded to Neutral at CSFB**Novocure (NVCR)** downgraded to Hold at Wedbush**MEDIA HIGHLIGHTS**DOJ in talks with state AGs to gain support for **Sprint (S), T-Mobile (TMUS)** deal – WSJ**TMUS, S** deal expected to be announced today – WSJ**Intel (INTC)** CFO says resumed some product sales to **Huawei** - ReutersIcahn Wins ISS Support for First Step to Shake Up **Occidental (OXY)** – Bloomberg**Amazon (AMZN)** exploring **WeWork (WE)** space deal in old Lord & Taylor building – NY Post**Siemens** unit wins \$829M U.S. defense contract – Reuters

CFPB Announces \$60M Fine Against Debt Collectors – WSJ

SoftBank to launch second Vision Fund, raises \$108B from investors including **Microsoft (MSFT), Apple (AAPL)** - FTTaiwan chipmakers expect rising orders for **Nintendo (NTDOY)** Switch – Digitimes**Renault** Lowers Sales Outlook as Europe Auto Downturn Takes Hold – Bloomberg**Armani** Sales Fall Again as Founder Pushes to Restructure Brand – BloombergUK asset manager **Schroders** to acquire majority stake in **Blue Orchard** – ReutersCalifornia judge reduces **Bayer (BAYRY)** Roundup verdict to \$86.7M – WSJHouse panel believes Juul marketed electronic cigarettes to children at schools **(MO)**. Bloomberg**STOCK SPECIFIC NEWS OF NOTE****Apple (AAPL)** confirms to acquire majority of **Intel's (INTC)** smartphone business for \$1B**Intersect ENT (XENT)** announces FDA approval of PROPEL delivery system**Associated Banc-Corp (ASB)** to acquire **First Staunton Bancshares****Charles Schwab (SCHW)** to acquire assets of USAA's Investment Management Company**Berkshire Hathaway (BRK/B)** reports ownership of 950M shares of **Bank of America (BAC)****Bilibili (BILI)** acquires majority stake in Chaodian**Vodafone (VOD)** to create European mobile mast company with potential for IPO

PRE-MARKET MOVERS

Moving Higher: VOD 9.6%, BYND 7.7%, SBUX 6%,
INTC 4.2%, S 4%, YNDX 3.5%

Moving Lower: CHMA -4%

INSIDER TRADING (Form 4 Filings)

Buying: SAGE, AMNB, EPR, BW

Selling: KO, CTAS, CIEN, NUE, ISRG, PNC, COF, TWTR,
MIME, TWLO, STI, GKOS, EBAY, UNH

POTENTIAL SYMPATHY TRADES

CYH, THC, LPNT – on UHS earnings

TPX – on SNBR earnings

BKNG, TRIP, CTRP – on EXPE earnings

LK, DNKN – on SBUX earnings

CPRI, TIF – on Kering weakness

OPTION HIGHLIGHTS (Prior Day)

Lab Corp (LH) size buyer of 4,000 November \$170 calls this morning up to \$10.40 to open with shares dipping back to the rising 50-day MA after earnings. LH has seen some smaller February \$160 calls bought around \$18.50 recently as well as the August \$170 calls but today's action by far the most notable running around 15X average. LH has been in a steady trend higher since the December lows and room back to the 2018 peak around \$190. A continuation of the long-term trend targets \$250. The \$17.72B company trades 14.7X earnings, 1.57X sales, and 19.9X FCF with high-single digit EPS growth. LH sees revenue growth accelerating from 1.2% in 2019 to 3.6% and 4.3% through the next two years. LH raised their outlook in April and affirming today behind strength in their LaunchPad business in diagnostics. Their drug development segment, Covance, continues to see strong revenue growth and margin expansion with a big market opportunity as R&D spend within clinical trials continues to grow. Analysts have an average target for shares of \$183 with 11 buy ratings, 6 hold and 1 sell. BAML upgrading to Neutral on 7-16 with a \$182 PT. The firm is more constructive on industry trends and notable that LH lacks macro exposure at a time when global industrial trends are softening. Deutsche Bank positive on 6-25 citing the recent Presidential order on drug price transparency could be a long-term positive for labs. They upgraded shares to Buy on 6-21 with a more constructive view on the Covance contract research business. Short interest is 1.9% and near multi-year lows. Hedge Fund ownership rose 18.7% in Q1. AQR, Ariel Investments, and Bridger Management notable holders.

AFTER HOURS MOVERS

Gainers: SMSI 28%, SNBR 13.6%, EHTH 11%, GOOG 9%,
LOGM 8%, FLEX 7.3%, SBUX 6.5%, MGM 6%, INTC 5%

Losers: CARB -17%, MHK -15%, MMSI -12.5%, VICR -8%,
BJRI -4%, VCRA -4%, AMZN -1%

MARKET SENTIMENT / INTERNALS

INDICATOR	READING	SIGNAL
CBOE Equity Put/Call Ratio	0.648	Rising – Cautious
CBOE Index Put/Call Ratio	1.42	Rising – Cautious
CBOE Skew Index	125.5	Rising
VIX Curve	Contango	Normal
CNN Fear & Greed Index	44	Fear
NYMO	-17.56	Not Yet Oversold
NYSE New Highs	128	Neutral
McClellan Summation	764.37	Rolling Over
Univ. of Michigan Consumer Sentiment	98.4 (July)	+0.5% Y/Y

SMART MONEY (13g/13d Filings)**IPO MONITOR**

Health Catalyst (HCAT) issuing 6M shares at \$20-\$23; Provider of data and analytics technology to healthcare organizations

Livongo Health (LVGO) issuing 10.6M shares at \$20-\$23; Healthcare technology company that developed platform to create personalized care for people with chronic conditions

Sunnova Energy (NOVA) issuing 17.7M shares at \$16-\$18; Residential solar and energy storage service provider

Prosight Global (PROS) issuing 8.8M shares at \$16-\$18; Specialty insurance company leveraging customized technology infrastructure

Wanda Sports (WSG) issuing 33.3M shares at \$12-\$15; Global sports events, media, and marketing platform

SECONDARY MONITOR

TRADE

WEEKLY TECHNICAL BREAKOUT

DE:



Deere (DE) shares are flagging under \$168 in a multi-week range after holding the 20-day MA at last week's lows. A breakout targets \$174 but longer-term would move out of a big monthly flag stretching back to early 2018.

FUNDAMENTAL TRADE OF THE WEEK

Stock: Health Equity (HQQ)

Price: \$79

Valuation: Undervalued

Key Ratios:

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
Stock	54.4X	16.6X	9.4X	44.6X	52.4X
Industry Avg.	100X	5.1X	5.8X	27.7X	62.6X

Analysis: The \$5.3B company trades 50X earnings and 17.4X sales with near 20% EPS growth and 15.7% and 19% revenue growth. HQY's longer-term story is based on their recent deal for WageWorks, an accretive move which should greatly impact 2021 earnings, as well as an expansion into preventative care coverage in HDHPs. HQY sees WAGE helping them expand into the HSA market with direct distribution coverage.

IDEAS

WEEKLY TECHNICAL BREAKDOWN

CXO:



Concho Resources (CXO) shares are trading in a multi-month bear flag above \$96 with the 50-day MA key resistance just above at \$103. A breakdown has room back to \$80 and forming a series of lower highs since October but the range getting narrower recently.

PAIR TRADE OF THE WEEK

Industry: Pizza

Long/Short: Long **Dominos (DPZ)**, short **Papa Johns (PZZA)**

Analysis: DPZ sold off last week despite remaining one of the best long-term sales stories in QSR. Near-term pressures are coming from 3rd party delivery but largely something which they can work through. Margins were above expectations. PZZA continues to face headwinds from their turnaround plan while execution risks remain.

SMALL CAP TRADE OF THE WEEK

AudioCodes (AUDC) is a \$465M company which focuses on VOIP and other data networking solutions for enterprise, contact centers, and others. Their product line stretches from mobile VOIP to IP phones, border controllers, media gateways, and cloud solutions. Shares trade at 17.5X earnings, 2.6X sales, and 23X FCF with a 1.4% yield. AUDC reports on Tuesday morning and sees limited coverage. Shares have traded higher 4 of the last 5.

DAILY OPTIONS REPORT

Unusual Call Activity

Sirius (SIRI)
Blackstone (BX)
Diebold (DBD)
Lab Corp (LH)
Spirit (SAVE)
Evolent Health (EVH)

Unusual Put Activity

Spirit (SAVE)
Hasbro (HAS)
Innoviva (INVA)
Franks (FII)
Align Tech (ALGN)
Fortive (FTV)

Implied Volatility Riser

Retrophin (RTRX)
Evolent (EVH)
Inogen (INGN)
Sirius (SIRI)
Beyond Meat (BYND)
Caesars (CZR)

Lowest Put/Call Ratio

Akorn (AKRX)
Sanofi (SNY)
Waitr (WTRH)
Blueprint (BPMC)
Blackstone (BX)
UniQure (QURE)

Highest Put/Call Ratio

NetApp (NTAP)
Catalent (CTLT)
Hasbro (HAS)
Brunswick (BC)
Old Dominion (ODFL)
Kemet (KEM)

Implied Volatility Decliner

Diebold (DBD)
Aarons (AAN)
Novocure (NVCR)
Align Tech (ALGN)
Masco (MAS)
PTC (PTC)

OTM Calls on Offer

Encana (ECA)
Match (MTCH)
Go Pro (GPRO)
Goodyear Tire (GT)
Tesla (TSLA)

OTM Puts on Offer

Sea (SE)
Twitter (TWTR)
Square (SQ)
Starbucks (SBUX)
Flex (FLEX)

Elevated IV30

Allakos (ALLK)
Deciphera (DCPH)
Athenex (ATNX)
Retrophin (RTRX)
Assembly Bio (ASMB)

Positive Net Delta

Ford Motor (F)
Netflix (NFLX)
Sprint (S)
Nokia (NOK)
UPS

Negative Net Delta

Blackstone (BX)
Apple (AAPL)
Semis (SMH)
JD.com (JD)
Boeing (BA)

Option Volume Gainers (%)

Franks (FII)
Align Tech (ALGN)
Fortive (FTV)
Spirit (SAVE)
Evolent Health (EVH)

Bullish Call Flow

Intel (INTC)
Cyber Ark (CYBR)
Under Armour (UAA)
Lab Corp (LH)
Disney (DIS)

Bearish Put Flow

VMWare (VMW)
Pan American (PAAS)
Cheesecake Factory (CAKE)
Baozun (BZUN)
Kellogg (K)

Large Spread Trades

TME, January \$15/\$14 bear risk reversals 7000X
SBUX, August \$91.5/\$95 call ratio spreads trading 2,250X4,500
TRV, 500 October \$150/\$160 call spreads
WW, 500 September \$22.50/\$30 call spreads
RTRX, 1,000 September \$22.50/\$17.50 strangles sold

Extras

Medicine Co (MDCO) trade opens 2000 September \$40/\$20 bull put spreads at \$6.50 credit

Constellium (CSTM) late day buyers of 5000 August \$12 puts to open \$0.25/\$0.30

Zoom Video (ZM) also with 1,400 January \$110/\$120 call spreads bought for \$2.80

Monolithic Power (MPWR) buyer of 300 August \$150 puts \$5.20 to \$5.50 for earnings 7-31

Okta (OKTA) with 480 September 6th (W) \$138 calls opening as July 26th (W) adjusted

Atlassian (TEAM) late day buyer 500 August \$33 calls \$8.20 into earnings

Pinterest (PINS) late buyer of 1000 next week \$25 calls \$2.88 to open, earnings 8-1

Salesforce (CRM) with 1500 Aug. 30th (W) \$165 calls opening \$3.25 as Aug. \$165 sold against

Citi (C) opening sale of 5,000 December \$70 puts for \$3.50

Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AFL	Aflac	\$1.13	\$1.07	\$5,511.00	\$5,461.39	-1.40%	FY In Line
ALK	Alaska Air	\$2.17	\$2.13	\$2,288.00	\$2,282.28	6.10%	
GOOG	Alphabet	\$14.21	\$11.38	\$38,944.00	\$38,213.37	19.30%	
AMZN	Amazon	\$5.22	\$5.63	\$63,404.00	\$62,592.94	19.90%	FY In Line
TEAM	Atlassian	\$0.20	\$0.16	\$334.59	\$330.60	35.70%	FY In Line
BJRI	BJ Restaurants	\$0.68	\$0.74	\$301.09	\$300.35	4.70%	
SAM	Boston Beer Co	\$2.36	\$1.94	\$318.40	\$308.49	16.60%	FY In Line
BVN	Buenaventura SA	\$0.04	\$0.10	\$216.10	\$233.00	-31.90%	
CARB	Carbonite	\$0.56	\$0.46	\$121.51	\$129.68	56.30%	FY Below
CHE	Chemed	\$3.36	\$3.12	\$473.60	\$471.72	7.20%	
COLM	Columbia	\$0.23	\$0.03	\$526.21	\$507.16	9.30%	FY In Line
FIX	Comfort Systems	\$0.65	\$0.86	\$650.30	\$676.49	21.60%	
CVA	Covanta	-\$0.16	-\$0.08	\$467.00	\$467.05	2.90%	
CUBE	CubeSmart	\$0.42	\$0.41	\$159.00	\$158.86	7.60%	FY In Line
CY	Cypress Semi	\$0.25	\$0.24	\$532.20	\$530.96	-14.70%	
DECK	Deckers Outdoor	-\$0.98	-\$1.12	\$276.80	\$259.71	10.50%	FY In Line
BOOM	DMC Global	\$1.17	\$0.86	\$110.95	\$104.84	37.10%	FY In Line
EMN	Eastman Chemical	\$1.99	\$2.08	\$2,363.00	\$2,553.42	-9.80%	FY Below
EHTH	eHealth	-\$0.25	-\$0.36	\$65.80	\$40.98	101.20%	FY Above

ENVA	Enova International	\$0.81	\$0.64	\$285.70	\$281.54	12.80%	FY In Line
EXPE	Expedia Group	\$1.76	\$1.67	\$3,153.00	\$3,127.93	9.50%	
FII	Fed Investors	\$0.62	\$0.60	\$321.50	\$317.81	25.60%	
FISV	Fiserv	\$0.82	\$0.81	\$1,512.00	\$1,497.59	6.50%	
FLEX	Flex	\$0.27	\$0.27	\$6,175.94	\$6,246.23	-3.50%	FY In Line
FTV	Fortive	\$0.90	\$0.89	\$1,864.70	\$1,931.66	16.40%	FY In Line
FWRD	Forward Air	\$0.78	\$0.79	\$345.76	\$348.07	4.70%	FY In Line
GCAP	Gain Capital	\$0.10	-\$0.01	\$75.50	\$73.33	-10.30%	
HLI	Houlihan Lokey	\$0.67	\$0.55	\$250.35	\$228.98	13.80%	
IEX	IDEX Corp	\$1.50	\$1.49	\$642.10	\$655.87	1.20%	FY In Line
INTC	Intel	\$1.06	\$0.90	\$16,505.00	\$15,698.32	-2.70%	FY Above
TILE	Interface	\$0.51	\$0.49	\$357.50	\$358.37	26.10%	FY Below
JNPR	Juniper Networks	\$0.40	\$0.40	\$1,102.50	\$1,104.72	-8.40%	FY In Line
LYV	Live Nation	\$0.41	\$0.38	\$3,157.00	\$3,180.76	10.10%	
LOGM	LogMeIn	\$1.17	\$1.13	\$313.10	\$310.98	2.40%	FY In Line
LPLA	LPL Financial	\$1.71	\$1.73	\$1,389.76	\$1,400.86	7.00%	
MAT	Mattel	-\$0.31	-\$0.39	\$860.10	\$822.24	2.40%	
MXL	MaxLinear	\$0.22	\$0.21	\$82.50	\$82.58	-18.70%	FY Below
MMSI	Merit Medical	\$0.42	\$0.50	\$255.50	\$258.58	13.70%	FY In Line
MGM	MGM Resorts	\$0.23	\$0.26	\$3,223.20	\$3,208.93	12.70%	
MITK	Mitek Systems	\$0.12	\$0.11	\$21.91	\$21.74	36.00%	FY Below
MINI	Mobile Mini	\$0.41	\$0.39	\$150.18	\$151.75	5.80%	
MHK	Mohawk	\$2.89	\$2.87	\$2,584.49	\$2,649.02	0.30%	FY Below
BABY	Natus Medical	\$0.34	\$0.30	\$125.50	\$122.85	-4.00%	FY In Line
OMCL	Omnicell	\$0.67	\$0.63	\$217.40	\$214.13	15.20%	FY In Line
OSPN	OneSpan	\$0.01	\$0.05	\$56.20	\$56.29	13.30%	FY In Line
POWI	Power Integrations	\$0.56	\$0.53	\$102.87	\$100.04	-6.00%	FY In Line
PFPT	Proofpoint	\$0.41	\$0.36	\$214.40	\$211.33	24.70%	FY In Line
PRO	PROS Holdings	-\$0.07	-\$0.10	\$63.88	\$61.41	34.80%	FY In Line
RRC	Range Resources	\$0.02	\$0.04	\$851.43	\$672.93	29.80%	
RSG	Republic Services	\$0.79	\$0.77	\$2,605.30	\$2,615.92	3.50%	FY In Line
RMD	ResMed	\$0.95	\$0.92	\$705.00	\$701.56	13.10%	
SCHL	Scholastic Corp	\$0.84	\$0.85	\$470.70	\$456.80	-5.10%	FY Above
SNBR	Sleep Number	\$0.14	\$0.03	\$355.96	\$336.30	12.50%	FY In Line

SPSC	SPS Commerce	\$0.60	\$0.53	\$68.53	\$68.13	12.20%	FY Above
SBUX	Starbucks	\$0.78	\$0.73	\$6,823.00	\$6,666.12	8.10%	FY Above
SYK	Stryker	\$1.98	\$1.94	\$3,650.00	\$3,597.51	9.90%	FY In Line
SIVB	SVB Financial Group	\$6.08	\$5.03		\$790.21		
TCO	Taubman Centers	\$0.94	\$0.82	\$161.60	\$162.17	5.80%	FY In Line
TNET	TriNet Group	\$0.70	\$0.70	\$231.00	\$221.25	5.00%	
UHS	Universal Health	\$2.60	\$2.50	\$2,855.00	\$2,807.10	6.50%	
VRSN	VeriSign	\$1.33	\$1.29	\$306.29	\$306.57	1.30%	
VVI	Viad Corp	\$1.44	\$1.39	\$402.30	\$398.50	10.60%	
VCRA	Vocera	\$0.07	-\$0.01	\$44.80	\$43.38	4.90%	FY Below
WERN	Werner Enterprises	\$0.63	\$0.64	\$627.53	\$634.67	1.40%	FY In Line
INT	World Fuel Services	\$0.58	\$0.54	\$9,459.40	\$9,765.42	-6.80%	
AUY	Yamana Gold	\$0.02	\$0.02	\$463.50	\$448.19	6.40%	

SBUX – Beat on EPS and Revenues - Global comparable store sales increased 6%, driven by a 3% increase in average ticket and a 3% increase in comparable transactions. Americas comparable store sales increased 7%, driven by a 4% increase in average ticket and a 3% increase in transactions; U.S. comparable store sales increased 7%, with transactions up 3%. China/Asia Pacific comparable store sales increased 5%, driven by a 3% increase in average ticket and a 2% increase in transactions; China comparable store sales increased 6%, with transactions up 2%. Kevin Johnson said, "Starbucks delivered strong operating performance in the third quarter, further demonstrating that our 'Growth at Scale' agenda is working. Our two targeted long-term growth markets, the U.S. and China, performed extremely well across a number of measures as a result of our focus on enhancing the customer experience, driving new beverage innovation and accelerating the expansion of our digital customer relationships. Given the strong momentum across our business, we are raising our full-year financial outlook. Starbucks continues to be focused and disciplined in the execution of our three key strategic priorities that we established last year: accelerating growth in the U.S. and China, expanding the global reach of the Starbucks brand through our Global Coffee Alliance with Nestle, and increasing shareholder returns. With our efforts to streamline the company and elevate the Starbucks brand, we are positioning the company to deliver predictable and sustainable operating results while building an enduring company that creates meaningful long-term value for Starbucks shareholders"

COLM – Beat on EPS and Revenues - CEO Tim Boyle commented, "2019 is shaping up to be another great year for Columbia Sportswear Company. Momentum across our diverse brand portfolio, distribution channels and regions along with Project CONNECT financial benefits fueled record second quarter and first half financial performance. The Columbia brand generated double-digit constant-currency growth in the quarter and the first half of the year, led by U.S. wholesale and direct-to-consumer performance. SOREL's progress towards becoming a year-round brand is evident in the success of Spring 2019 styles, which contributed to greater than 30 percent constant-currency growth in the quarter and first half of the year. After several challenging years, Mountain Hardwear generated double-digit constant-currency growth in the quarter and is poised for continued growth in the second half of the year."

LOGM - Beat on EPS and Revenues - "We had a strong second quarter, exceeding the high-end of our guidance on all key financial metrics, while making meaningful progress executing the strategic investment plan we outlined in February of this year," said Bill Wagner, President and CEO of LogMeIn. "We improved our competitive position in our core meeting market while successfully launching new product offerings aimed at accelerating our momentum in our growth markets. Most significantly, the contribution of our growth products continued to accelerate and is now 24 percent of total company revenue."

MGM - Missed on EPS and Beat on Revenues - Las Vegas strip net revenues increased 1% compared to the prior year quarter to \$1.5B. MGM China net revenues increased 26% to \$706M, "primarily as a result of the continued ramp up of operations at MGM Cotai following its opening in February 2018 and an increase in main floor table games hold percentage." The company said, "We are pleased with our second quarter results, which were in line with our expectations. Our consolidated net revenues increased by 13 percent and consolidated Adjusted EBITDA increased by 9 percent," said Jim Murren, Chairman and CEO of MGM Resorts International. "Our Las Vegas Strip Resorts saw an increase in revenues by 1 percent with non-gaming revenues up 5 percent thanks to a robust performance across our rooms, food and beverage and entertainment segments. This offset a 12 percent decline in gaming revenues, which was approximately two thirds driven by lower table games hold year over year and approximately one third driven by lower baccarat volumes. We continue to benefit from our diversified portfolio driven by strong growth in our Regional Operations and the continued ramp of MGM Cotai."

AFL – Beat on EPS and Revenues - "We remain committed to maintaining strong capital ratios on behalf of our policyholders and balancing our financial strength with reinvesting in our business, increasing the dividend, and repurchasing shares. Our dividend track record is supported by the strength of our capital and cash flows. We continue to anticipate that we'll repurchase in the range of \$1.3 to \$1.7 billion of our shares in 2019, with the range allowing us to be more tactical in our deployment strategy. As is always the case, this assumes stable capital conditions and the absence of compelling alternatives. At the same time, we recognize that prudent investment in our platform is critical to our growth strategy and driving efficiencies that will impact the bottom line for the long term. I want to reiterate our 2019 earnings guidance. Our consistent, solid results in the first half of the year benefited from timing of expenses and a modestly favorable effective tax rate in the period, which puts us on track to produce adjusted earnings per diluted share toward the higher end of the range of \$4.10 to \$4.30, assuming the 2018 weighted-average exchange rate of 110.39 yen to the dollar. As always, we are working very hard to achieve our earnings-per-share objective while also ensuring we deliver on our promise to policyholders."

JNPR – EPS and Revenues In Line - "We experienced encouraging trends during the June quarter, as we saw sequential revenue growth across industry verticals and technologies," said Rami Rahim, chief executive officer, Juniper Networks. "We are making progress with our sales transformation efforts which, along with our strong pipeline of opportunities, is providing confidence in our ability to not only deliver sequential revenue growth through the remainder of the year, but also a return to year-over-year growth during the December quarter." "We executed well during the June quarter, achieving our revenue guidance and exceeding the midpoint of our non-GAAP earnings per share outlook, despite incremental China tariffs and a higher non-GAAP tax rate," said Ken Miller, chief financial officer, Juniper Networks. "We have made substantial progress mitigating the impact of the incremental China tariffs and will continue to further optimize our supply chain. These factors, along with sequential second half revenue

growth; and strong cost management should enable us to deliver improved profitability in the back half of 2019."

MHK – Beat on EPS and Missed on Revenues - Jeffrey S. Lorberbaum, Chairman and CEO, stated, "In the second quarter, our business delivered results at the high end of our guidance. The U.S. dollar strengthened compared to the prior year, reducing our translated results for the quarter by approximately \$9 million. Most markets we operate in remain soft, with pressure on volume and pricing, and we anticipate the environment to remain difficult." Given the uncertainties in our markets, we are taking actions to improve our business. We are streamlining our operations, consolidating facilities and taking out higher cost assets. We are reducing production to control inventory levels, introducing new product categories and increasing promotions to address changing markets. We are reducing overhead structures and controlling investments. We benefited in the period from lower material costs offset by labor and energy costs that continue to rise. We are improving our administrative costs while investing in sales to support new products and enter new geographies. To recover inflation, we have implemented price increases in the first half of the year, though much of the benefit has been offset by mix and competitive pressures."

IEX – Beat on EPS and Missed on Revenues - "Our performance in the second quarter was a great example of how our teams can execute in a volatile environment," said chairman and CEO Andrew K. Silvernail. "Lingering trade tensions during the second quarter caused growth to decelerate across the global economy as companies are employing a wait and see approach in the near term. We also continue to see specific market pressure within our agriculture, semiconductor and auto end markets. In spite of this pressure, we grew organic sales by 3 percent across all three segments. Adjusted operating margin remains a great story, increasing 90 basis points and reaching an all-time quarterly high. Adjusted EPS grew 7 percent and reached a record high of \$1.50. Overall, I am pleased with our second quarter operating results in this choppy environment. Our commitment to invest in the best organic growth opportunities continues to be paramount as the second quarter was our tenth consecutive quarter of organic sales growth. M&A remains a top priority for the Company as well, and last week we announced the acquisition of Velcora Holding, a great addition to our Sealing Solutions platform within our Health & Science segment. The M&A funnel is strong, and our balance sheet has significant capacity to support additional opportunities. Despite the flat order growth in the second quarter and an uncertain macro environment, we expect to continue our streak of quarterly organic sales growth and margin expansion for the balance of the year. As a result, we are raising the low end of our full year earnings guidance by 8 cents. Full year 2019 adjusted EPS is now projected to be \$5.78 to \$5.85, with full year organic revenue growth expectations of 3 to 4 percent. Third quarter EPS is projected to be \$1.45 to \$1.47, with organic revenue growth of approximately 3 percent."

EMN – Missed on EPS and Revenues - CEO Mark Costa says: "In the second quarter, we continued to face challenging global economic conditions resulting from trade issues impacting consumer discretionary markets such as transportation and consumer durables. This slower global economic growth led to reduced demand and unfavorable product mix for our specialty products, particularly in China and Europe... Despite these challenges, for the second quarter 2019 we grew adjusted EBIT sequentially by 11%."

GOOG – Beat on EPS and Revenues – "Our effort to build a more helpful Google for everyone brings countless opportunities to help users, partners, and enterprise customers every day," said Sundar Pichai, Chief Executive Officer of Google. "From improvements in core information products such as Search,

Maps, and the Google Assistant, to new breakthroughs in AI and our growing Cloud and Hardware offerings, I'm incredibly excited by the momentum across Google's businesses and the innovation that is fueling our growth." "With revenues of \$38.9 billion, up 19% versus the second quarter of 2018 and up 22% on a constant currency basis, we're delivering strong growth," said Ruth Porat, Chief Financial Officer of Alphabet and Google. "Our ongoing investments in compute capabilities and engineering talent reflect the compelling opportunities we see across the company."

INTC – Beat on EPS and Revenues - "Second quarter results exceeded our expectations on both revenue and earnings, as the growth of data and compute-intensive applications are driving customer demand for higher performance products in both our PCcentric and data-centric businesses," said Bob Swan, Intel CEO. "Based on our outperformance in the quarter, we're raising our full-year guidance. Intel's ambitions are as big as ever, our collection of assets is unrivaled, and our transformation continues." The PC-centric business (CCG) was up 1 percent in the second quarter due to a strong mix of Intel's higher performance products, strength in the commercial segment, and customers buying ahead of possible tariff impacts. New, 10nm-based 10th Gen Intel® Core™ processors (code-named "Ice Lake") are now shipping, and expected to be in volume systems on retail shelves this 2019 holiday selling season. Collectively, Intel's data-centric businesses declined 7 percent YoY in the second quarter. In the Data Center Group (DCG), the communications service provider segment grew 3 percent while the cloud segment declined 1 percent and enterprise and government revenue declined 31 percent. The Internet of Things Group (IOTG) achieved record revenue, up 12 percent YoY (23 percent excluding Wind River1) on broad strength and increased demand for higher performance processors. Mobileye achieved second-quarter revenue of \$201 million, up 16 percent YoY on continued customer momentum. Intel's memory business (NSG) was down 13 percent YoY in a challenging pricing environment. Intel's Programmable Solutions Group (PSG) revenue was down 5 percent YoY in the second quarter.

Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
ABBV	AbbVie		\$2.21		\$8,086.11		
AON	Aon	\$1.87	\$1.87	\$2,606.00	\$2,692.24	1.80%	
ABG	Asbury Automotive	\$2.38	\$2.26	\$1,803.50	\$1,796.17	4.60%	
AVX	AVX Corp		\$0.30		\$418.90		
B	Barnes Group	\$0.75	\$0.78	\$371.70	\$387.29	-1.00%	FY In Line
COG	Cabot Oil & Gas	\$0.36	\$0.33	\$534.12	\$476.10	17.80%	
CHTR	Charter Comm	\$1.39	\$1.84	\$11,347.00	\$11,395.05	4.50%	
CL	Colgate-Palmolive	\$0.72	\$0.72	\$3,866.00	\$3,878.54	-0.50%	
COWN	Cowen Group	\$0.49	\$0.41	\$244.40	\$230.19	4.30%	
ROCK	Gibraltar Industries		\$0.77		\$273.30		
GT	Goodyear Tire		\$0.34		\$3,771.37		
GRC	Gorman-Rupp	\$0.40	\$0.37	\$108.30	\$112.95	-3.10%	

ITW	Illinois Tool		\$1.98		\$3,730.57		
LEA	Lear	\$3.78	\$3.74	\$5,007.60	\$5,031.87	-10.30%	
MCD	McDonald's		\$2.05		\$5,335.17		
TYPE	Monotype Imaging	\$0.38	\$0.28	\$63.24	\$57.35	4.20%	
MOG.A	Moog		\$1.32		\$731.78		
PSX	Phillips 66	\$3.02	\$2.70		\$29,885.00		
TWTR	Twitter	\$0.05	\$0.19	\$841.40	\$828.07	18.40%	FY In Line
VTR	Ventas	\$0.97	\$0.95	\$950.70	\$931.16	0.90%	FY In Line
VRTS	Virtus Investment	\$3.63	\$3.49	\$140.49	\$144.92	5.70%	
WY	Weyerhaeuser	\$0.11	\$0.10	\$1,643.00	\$1,734.13	-20.40%	
WETF	WisdomTree	\$0.05	\$0.05	\$66.30	\$66.98	-11.40%	
YNDX	Yandex N.V.	\$21.65	\$22.62	\$41,397.00	\$40,644.66	41.00%	FY In Line
ZBH	Zimmer Biomet	\$1.93	\$1.91	\$1,989.00	\$1,983.06	-0.90%	FY In Line