

**TOP STORIES**

- Global Markets Mixed Ahead of Fed, Odds of 50 bps Cut Fades
- US, China Trade Talks End With Little Fanfare, Progress
- Chinese Factory Activity Contracted Again in July as Trade War Depresses Outlook
- Mortgage Applications Fall for Third Straight Week, Hit Four-Month Low

**INDEX FUTURES**

Futures	Change	Fair Value
<b>S&amp;P 500</b>	<b>3016.5 (4.25)</b>	<b>2.32</b>
<b>Nasdaq</b>	<b>7987.75 (24.5)</b>	<b>23.28</b>
<b>Dow</b>	<b>27222 (58)</b>	<b>54.98</b>

**GLOBAL INDICES**

INDEX	CLOSE	CHANGE
<b>FTSE</b>	<b>7590.01</b>	<b>-0.74%</b>
<b>DAX</b>	<b>12177.11</b>	<b>0.25%</b>
<b>Nikkei</b>	<b>21521.53</b>	<b>-0.86%</b>
<b>Hang Seng</b>	<b>27777.75</b>	<b>-1.31%</b>

**ECONOMIC CALENDAR**

TIME	INDICATOR	CONSENSUS
<b>8:15</b>	<b>ADP Employment</b>	<b>155K</b>
<b>8:30</b>	<b>Employment Cost Index</b>	<b>0.7%</b>
<b>9:45</b>	<b>Chicago PMI</b>	<b>50.5</b>
<b>10:30</b>	<b>EIA Petroleum</b>	
<b>2:00</b>	<b>FOMC Announcement</b>	
<b>2:30</b>	<b>Fed Press Conf.</b>	

**FOREX**

<b>EUR/USD</b>	<b>1.1146 (-0.06%)</b>
<b>USD/JPY</b>	<b>108.57 (-0.02%)</b>
<b>USD/CAD</b>	<b>1.3149 (0.02%)</b>
<b>GBP/USD</b>	<b>1.2165 (0.13%)</b>
<b>USD</b>	<b>97.85 (0.04%)</b>

**COMMODITY**

<b>Oil</b>	<b>58.42 (0.64%)</b>
<b>Natural Gas</b>	<b>2.128 (-0.42%)</b>
<b>Gold</b>	<b>1438.1 (0.16%)</b>
<b>Copper</b>	<b>2.6865 (0.30%)</b>

**VOLATILITY INDICES**

INDEX	SYMBOL	CLOSE
<b>S&amp;P</b>	<b>VIX</b>	<b>13.94 (8.65%)</b>
<b>Nasdaq</b>	<b>VXN</b>	<b>17.53 (7.22%)</b>
<b>Oil</b>	<b>OVX</b>	<b>30.07 (-4.93%)</b>
<b>Gold</b>	<b>GVZ</b>	<b>14.51 (6.77%)</b>

**MARKET OUTLOOK**

Futures are indicating a higher open for the morning ahead of the much-anticipated Fed decision later today. The expectation is for a quarter-point rate cut with an outside chance of a more aggressive 50 bps cut. Jerome Powell will speak afterwards and focus on hints about future easing which is not guaranteed given recent data. Trade Talks hit pause again overnight after meetings in Beijing. The two sides concluded amicable talks without any major progress made, as expected. China's major media responded to POTUS's critical commentary noting the country has no intention of 'ripping off' the US. The next round of talks is expected in September but for now, no progress made.

Asian markets were weak overnight with China leading to the downside. POTUS's comments on trade were weighing on sentiment. China manufacturing PMI was better than expected at 49.7 vs 49.6. Non-manufacturing PMI was slightly below at 53.7 vs 54. **Panasonic** profits fell 44% in Q1. **Sony** higher by 5% after a strong Q1 beat for their gaming business. **Denso** was down 3.4% after the auto parts maker reported a weak quarter. **Nintendo** down 1.2% after profits slid. **Konica Minolta** down 11.5% after a weak quarter. Financials were weak with **Sumitomo Trust** and **Mitsui Financial** weak quarters. 5G-company **Anritsu** higher by 4% after a strong quarter. Retailer **ZOZO** higher by 11% after a strong quarter.

European markets are mixed this morning ahead of the Fed decision. Eurozone GDP came in above estimates at 1.1% vs 1.0%. Inflation came in at 1.1% in July, in line with expectations. German retail sales fell in June, down 1.6% vs a 2.7% gain expected. Unemployment was steady at 5%. **BNP Paribas** rose 3.3% while **Credit Suisse** higher by 4% after strong reports. Lloyds fell 4% after weak results. **Puma** higher by 7% after raising their outlook. **Adidas** rose 2% in sympathy. **L'Oreal** down 4% after sales growth came in light. Construction group **Vinci** higher by 3% after earnings. **EssilorLuxottica** higher by 3.2% after buying Grand Vision for \$8B.

**S&P TECHNICALS**

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



4057 Advancing	Declining 3151
52.9%	41.1%
327 New High	New Low 185
63.9%	36.1%
4927 Above SMA50	Below 2657
65.0%	35.0%
4696 Above SMA200	Below 2888
61.9%	38.1%

**KEY EVENTS TO WATCH**

**Earnings After the Close:** ACAD, AGI, ALSN, AYY, ATUS, AMED, AWK, NLY, AM, AR, APA, ATR, AVB, BLDP, BAND, BOOT, WHD, CASA, CBL, CF, CAKE, CHEF, CHDN, CMPR, CRUS, CTSH, CXO, CNMD, CCRN, CW, CONE, DXCM, DRE, ESV, EPR, EQIX, EQC, ETH, ES, EVTC, EXEL, FICO, FIT, FIVN, FLS, FORM, FOXF, GDI, GHL, HABT, THG, HCP, HI, HOLX, H, INOV, IRTC, KAMN, KW, KGC, KTOS, LADR, LRCX, LPI, LSI, LNC, LPSN, LMNX, MANT, VAC, MASI, MTD, MCK, MEOH, MET, MAA, MOD, MPWR, MUSA, MYRG, NLS, NEXA, EGOV, OXY, OLN, OR, OI, PGRE, PK, PDM, PPC, PS, PRAH, PRU, QCOM, QLYS, RDN, RBBN, ROG, RPT, SIGI, SWIR, SKY, SKYW, SRI, RGR, INN, SLF, SPWR, SKT, TDOC, TS, TTEK, TIVO, TSLX, TRMB, TTMI, TRQ, TWLO, TYL, UCTT, VVV, VNDA, VRTX, VICI, WTI, HCC, WTS, WRI, WELL, WDC, WLL, WMB, ZNGA

**Tomorrow...** Jobless Claims at 8:30 AM, PMI Manufacturing at 9:45, ISM Manufacturing at 10:00, Construction Spending at 10:00, EIA Nat Gas at 10:30, Fed Balance Sheet at 4:30.

**International Earnings:** Royal Dutch Shell, Rio Tinto, Siemens, Enel, BMW, ING Group, British American Tobacco, LSE, Infineon, Societe Generale, Arcelor Mittal, Evonik, Natixis, Telecom Italia, Prada, Pirelli, Hugo Boss...

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**ANALYST ACTION/COMMENTS**

**Fiserv (FISV)** upgraded to Buy at Deutsche Bank

**BP** upgraded to Buy at Jefferies, \$49 PT

**Polaris (PII)** upgraded to Buy at UBS

**Galapagos (GLPG)** upgraded to Buy at UBS

**National Oilwell (NOV)** upgraded to Buy at Citi

**Ollie's Bargain (OLLI)** upgraded to Buy at Loop Capital

**Boyd Gaming (BYD)** upgraded to Outperform at TAG

**Mosaic (MOS)** upgraded to Buy at Citi

**Electronic Arts (EA)** upgraded to Buy at Cowen

**Castlight Health (CSLT)** downgraded to Neutral at Cantor

**Moelis (MC)** downgraded to Neutral at Keefe Bruyette

**8x8 (EGHT)** downgraded to Sell at B Riley

**2U (TWOU)** downgraded to Neutral at BMO

**Acushnet (GOLF)** downgraded to Hold at Sun Trust

**Chiasma (CHMA)** initiated Overweight at Piper

**FIS** initiated Buy at Berenberg, \$171 PT

**Alexion (ALXN)** initiated Buy at JP Morgan, \$172 PT

**MEDIA HIGHLIGHTS**

**Nielsen (NLSN)** to consider selling itself in parts after failed auction - NY Post

**Rio Tinto (RIO)** could upset biggest investor if it buys back shares - WSJ

FAA found high risk of emergency after first **Boeing (BA)** 737 MAX crash - WSJ

Congress aims to revive legislation for self-driving cars (**GM, F, TSLA**) – Reuters

Global notebook shipments to drop in 3Q19, 4Q19 (**AAPL, HPQ**) – Digitimes

Mobile DRAM prices continue slide – Digitimes

**Aston Martin** Reports Loss on Lower Sales Prices, Expansion Costs – Bloomberg

**Impossible Foods** signs major meat supplier OSI Group to make its plant-based burgers – Reuters

**Mazda** set to post 70% drop in Q1 operating profit - Nikkei

**Resolute Mining** to buy **Toro Gold** for \$274M – Reuters

**STOCK SPECIFIC NEWS OF NOTE**

**Enterprise (EPD), Chevron (CVX)** reach pipeline services agreements

**T2 Biosystems (TTOO)** names CEO John McDonough executive chairman, will look for new CEO

**A10 Networks (ATEN)** hires Bank of America to advise on potential sale

**McDermott (MDR), Baker Hughes (BHGE)** awarded contracts for Ichthys gas field development

**Amarin (AMRN)** now assumes FDA panel for expanded Vascepa label 'unlikely'

**EssilorLuxottica** to acquire HAL's 76.72% interest in GrandVision for \$8B

**Halliburton (HAL)** awarded integrated services contract with Petrobras

**Continental Resources (CLR)** announces strategic initiatives

**GE** says CFO Jamie Miller to transition from role

**Carlyle (CG)** to abandon partnership structure and dual-class shares

**Roche, Spark (ONCE)** extend takeover offer to Sept.

**PRE-MARKET MOVERS**

**Moving Higher:** ENPH 14%, WKHS 13.9%, EA 5.6%, FCAU 4.8%, GE 4.5%, AMRN 4.4%

**Moving Lower:** AMD -3.9%, BCS -2.5%, SPOT -2%

**INSIDER TRADING (Form 4 Filings)**

**Buying:** CALX, NSC, FIX

**Selling:** COWN, MASI, USB, ANTM, MHO, F, ANIK, TEL, RS, PCAR, UHS, KMB, DE, CAN, MLHR

**POTENTIAL SYMPATHY TRADES**

**ADI, GLUU, JBL, MU, QCOM, STM, TXN, QRVO, SWKS** - on AAPL

**ATVI, TTWO** – on EA earnings

**ANTM, CI, CNC** – on HUM earnings

**PANW, CYBR, FTNT, SPLK** – on FEYE earnings

**OPTION HIGHLIGHTS (Prior Day)**

**Jabil (JBL)** shares consolidating in a narrow range above its 20-day MA and buyers active yesterday 750 January 2021 \$30 calls for \$4.90 to \$5, adding to OI over 1165, and name which has 6,000 of the \$27 calls still holding from a buyer in September 2018. JBL is setting up well under the recent highs at \$32 and a big multi-month breakout which stretches back to early 2017. Shares have a long-term measured target to \$37/\$38. The \$4.73B company trades 9.2X earnings, 0.19X sales, and 6.8X cash with a 1.02% yield. JBL expects 13.1% EPS growth with sales up 5.9% next year with plenty of room for margin expansion. JBL is coming off a strong quarter with double-digit revenue growth as their strategy of diversifying their end-market exposure continues to pay off. The company continues to grow in key verticals like cloud, 5G, and industrial. JBL also continues to form partnerships to grow into new areas like healthcare with a collaboration with JNJ. Analysts have an average target for shares of \$29.50. Raymond James upgrading to Strong Buy with a \$34 PT in April. The firm thinks JBL is nearing a major inflection point with new contractual wins having better margin characteristics as well as cash flow. They see tailwinds from 5G implementation and an eventual rebound in semicap equipment trends. Short interest is 2.7% and down from around 5% in early 2019. Hedge Fund ownership fell 13.3% in Q1, largely due to Texas Yale Capital selling 9.55M shares. Adage Capital, LSV Asset Management, and Fairpointe all notable holders.

**AFTER HOURS MOVERS**

**Gainers:** ENPH 11%, LSCC 10%, IRWD 9.9%, NUVA 7%, PAYC 7%, DENN 5.6%, MOH 4%, EA 3.9%

**Losers:** FEYE -16%, TWOU -13.6%, RIG -2.5%, ZEN -2.5%

**MARKET SENTIMENT / INTERNALS**

INDICATOR	READING	SIGNAL
<b>CBOE Equity Put/Call Ratio</b>	<b>0.638</b>	<b>Bullish</b>
<b>CBOE Index Put/Call Ratio</b>	<b>0.85</b>	<b>Neutral</b>
<b>CBOE Skew Index</b>	<b>123.27</b>	<b>Neutral</b>
<b>VIX Curve</b>	<b>Contango</b>	<b>Normal</b>
<b>CNN Fear &amp; Greed Index</b>	<b>60</b>	<b>Greed</b>
<b>NYMO</b>	<b>2.3</b>	<b>Neutral</b>
<b>NYSE New Highs</b>	<b>75.62</b>	<b>Falling</b>
<b>McClellan Summation</b>	<b>740</b>	<b>At 8-EMA, Neutral</b>
<b>Univ. of Michigan Consumer Sentiment</b>	<b>98.4 (July)</b>	<b>+0.5% Y/Y</b>

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

**IPO MONITOR**

**DynaTrance (DT)** issuing 35.6M shares at \$11-\$13; Developer of a software intelligence platform built for the enterprise cloud

**Kura Sushi (KRUS)** issuing 2.9M shares at \$14-\$16; Japanese restaurant chain

**Sundial Growers (SNDL)** issuing 10M shares at \$12-\$14; Canada-based provider of cannabis products

**SECONDARY MONITOR**

**Charter (CHTR)** 3M share block trade priced \$389

**Edison (EIX)** 28M secondary priced \$68.50

# TRADE

## WEEKLY TECHNICAL BREAKOUT

**LBTYA:**



**Liberty (LBTYA)** shares are consolidating in a small flag under \$28.50 and above the rising 8-EMA with a breakout above the April highs in sight. A move higher targets \$30 but longer-term range has room to \$32+ as it clears a multi-month trading area.

## FUNDAMENTAL TRADE OF THE WEEK

**Stock:** Bio-Techne (TECH)

**Price:** \$214.50

**Valuation:** Undervalued

**Key Ratios:**

	Fwd. PE	P/S	P/B	EV / EBITDA	P/FCF
<b>Stock</b>	<b>41X</b>	<b>11.8X</b>	<b>7.1X</b>	<b>35.5X</b>	<b>48.5X</b>
<b>Industry Avg.</b>	--	--	--	--	--

**Analysis:** TECH is a \$8.11B company which focuses on R&D systems for both clinical and research biotech trials. They have a number of diagnostic brands which produce raw proteins and antibodies for use in research. Shares trade 41X earnings, 11.5X sales, and 45X cash. TECH sees a growing TAM from both the clinical side as well as academic, OEM, and distributors. It forecasts 15% EPS growth and 10.8% to 11.3% revenue growth through FY21.

# IDEAS

## WEEKLY TECHNICAL BREAKDOWN

**PTEN:**



**Patterson (PTEN)** shares sitting back at key support around \$10 after forming a series of lower highs since April. MACD has returned back around zero and turning over while the 20- and 50-day MA key resistance last week. A move lower targets \$8.

## PAIR TRADE OF THE WEEK

**Industry:**

**Long/Short:** Long **Dell (DELL)**, Short **NetApp (NTAP)**

**Analysis:** DELL sees long-term growth tailwinds from several secular trends including 5G, AI/Machine Learning, Big Data and Industrial IoT. They have a lot of strong optionality with their subsidiary businesses as well. NTAP is facing competitive pressures from DELL, HPE, and others which is hurting margins.

## SMALL CAP TRADE OF THE WEEK

**BioLife Solutions (BLFS)** is a \$366M company focused on the production of clinical-grade cell and tissue storage and cryopreservation media. Their wide range of products are used in bio-banking, drug discovery, and regenerative medicine markets as well as the growing gene therapy companies. BLFS sees 61.5% EPS growth in FY20 as well as 40.9% revenue growth with tailwinds from more CAR-T and clinical approvals.

## DAILY OPTIONS REPORT

<u>Unusual Call Activity</u>	<u>Unusual Put Activity</u>	<u>Implied Volatility Riser</u>
Gannett (GCI)	Leggett (LEG)	Denbury (DNR)
Party City (PRTY)	SS&C (SSNC)	Canntrust (CTST)
Smith & Nephew (SNN)	Stericycle (SRCL)	Overstock (OSTK)
Del Taco (TACO)	2U (TWOU)	Ziopharm (ZIOP)
Skyline (SKY)	Dine Brands (DIN)	Corcept (CORT)
Berry Global (BERY)	STAAR Surgical (STAA)	Ceridian (CDAY)
<u>Lowest Put/Call Ratio</u>	<u>Highest Put/Call Ratio</u>	<u>Implied Volatility Decliner</u>
Constellium (CSTM)	Post Holdings (POST)	Beyond Meat (BYND)
Covetrus (CVET)	Avnet (AVT)	Zebra Tech (ZBRA)
GDS Holdings (GDS)	Leggett (LEG)	Trex (TREX)
Zion Oil (ZN)	LG Display (LPL)	Under Armour (UAA)
Radius (RDUS)	Diodes (DIOD)	Grub Hub (GRUB)
Howard Hughes (HHC)	Cooper Tire (CTB)	Waters (WAT)
<u>OTM Calls on Offer</u>	<u>OTM Puts on Offer</u>	<u>Elevated IV30</u>
Liberty (LBTYA)	MGM Resorts (MGM)	Athenex (ATNX)
Dish Network (DISH)	Green Plains (GPRE)	Deciphera (DCPH)
Avaya (AVYA)	Marathon (MPC)	Beyond Meat (BYND)
AxSome (AXSM)	IQII (IQ)	Uniqure (QURE)
Aurora Cannabis (ACB)	Fire-Eye (FEYE)	Health Insurance Innv. (HIIQ)
<u>Positive Net Delta</u>	<u>Negative Net Delta</u>	<u>Option Volume Gainers (%)</u>
Bed Bath (BBBY)	AMD	2U (TWOU)
Silver (SLV)	Colgate (CL)	Dine Brands (DIN)
GE	Pfizer (PFE)	STAAR Surgical (STAA)
Bank of America (BAC)	PG&E (PCG)	Skyline (SKY)
Leggett (LEG)	Antero (AR)	Berry Global (BERY)
<u>Bullish Call Flow</u>	<u>Bearish Put Flow</u>	<u>Large Spread Trades</u>
Chipotle (CMG)	Uber (UBER)	WYNN, September \$155/\$160 call spread 1425X
United Rentals (URI)	ThermoFisher (TMO)	PRTY, 10,000 January \$5/\$10 call spreads
Upwork (UPWK)	Leggett (LEG)	LNG, 2,500 August 30th (W) \$68/\$63 strangles sold
Halliburton (HAL)	Antero (AR)	CME, August \$200/\$185 put spreads 800X
Caterpillar (CAT)	CME Group (CME)	LHX, 670 November \$210/\$180 put spreads



## Schedule for Tomorrow

**Earnings Before the Open:** AAON, ABMD, WMS, ASIX, AGIO, AKRX, ALE, ABC, ANDX, MT, ADM, ARW, AAWW, AVP, BCPC, BLL, BCE, BPMC, BSIG, BR, BPL, CWT, CNQ, CRS, CBRE, CRAI, CI, CIR, CLX, CLVS, CNHI, CNSL, CROX, DLPH, UFS, DNKN, DD, DEA, EEX, EIGI, EXC, GLOG, GNRC, GM, GIL, GPOR, HBI, HRI, HGV, HFC, HII, IDA, IDXX, INGR, INSM, ITGR, NTLA, ICE, IDCC, IGT, IRM, STAR, K, KEM, LXRX, MAC, MMP, MPC, MPW, MD, MIXT, MPLX, MSCI, NNN, NTCT, NMRK, NVT, ZEUS, OSK, PH, PBF, PBFX, PENN, PRFT, PGTI, PBH, PWR, RPD, ROLL, RGEN, RFP, RDS.A, SPGI, SABR, SNDR, SHOP, SPAR, SFM, STFC, SRCL, STOR, SUM, TRP, TGP, TNK, TFX, TRI, TWI, BLD, THS, VZ, W, WCC, WRK, WEX, WLH, WING, XEL, XHR, XYL, YETI, YUM

## Extras

**Williams (WMB)** late day buyers of 1,850 November \$25 calls \$1.15 to \$1.20 and jumped to 10,000X into the close

**Stericycle (SRCL)** late day buyer 2000 August \$45/\$40 put spreads for \$1 into 8-1 earnings

**Berry Global (BERY)** IV higher late with 3,000 September \$50 calls bought \$0.70 to \$0.80

**Nvidia (NVDA)** late buyer 500 March 2020 \$195 calls \$13.75 offer to open

**Xcel Energy (XEL)** buyers of 485 March \$60 calls for \$3.20 to \$3.30 today, shares flagging after a strong run into earnings this week

**Shake Shack (SHAK)** late buyer 500 next week \$76 puts \$3.30 to open

**Occidental Petro (OCY)** trade opened 3000 November \$52.5/\$45 bull risk reversals

**National Oilwell (NOV)** trade opened 5000 Aug. 30<sup>th</sup> (W) \$24.50 calls for \$0.45

**C-Trip (CTRP)** stock replacement opened 3500 December \$42 calls \$2.50 mid-market

**VF Corp (VFC)** yesterday with 500 January 2021 \$90 puts sold to open for \$11.10, confident trade which sees value in shares at current levels. On 6-27, the January 2020 \$80 calls were bought 300X for \$10.45 while the August \$92.50 calls and August \$75 short puts have over 1,000 in OI from bullish trades in late May. The November \$80 calls were bought 360X in early May for \$17, a more than \$612,000 trade. Shares are trading in a narrow monthly range under \$89 and above \$86 with the 20- and 50-day MA just below yesterday's close. VFC has room up recent highs, a key area of resistance stretching back to mid-2018, and breakout targets \$120. The \$35.3B company trades 22.6X earnings, 2.65X sales, and 65X cash with a 1.95% yield. They see 14.5% and 13.7% EPS growth through FY22 with 6.8% and 7.3% revenue growth. VFC raised their FY outlook last week with strength across active (+8%) and outdoor (+7%). Their DTC business has been strong with double-digit growth again in Q1. The company completed their spin of their denim business in May which positions VFC as a more focused play on Vans, North Face, Timberland, an \$11B business with high-single digit growth. Vans remains one of the most popular brands among teens, a key demographic in the retail apparel space. Analysts have an average target for shares of \$94 with 10 buy ratings and 6 hold. Cowen raising their PT to \$100 on 6-27. The firm sees the September investor day as a potential catalyst as the company should lay out new five-year targets, which should be positive for the shares. Guggenheim with a \$95 PT for shares. The firm thinks VFC's "acute focus" on high margin channels, such as direct-to-consumer, digital and international, position it well to drive healthy long-term growth in revenue and margins. Goldman initiating

post-spin at Buy in May, \$97 PT. They expect VF will become a higher growth business, with a portfolio focused on the "attractive" outdoor, active and work categories. She sees sustainable momentum at Vans and optionality at Timberland. Short interest is 1.4% and down from around 7.5% in early 2018. Hedge Fund ownership fell 3.8%. Diamond Hill Capital, Samlyn Capital, and RenTech all notable holders. In October 2018, two different directors bought stock around \$78.65/\$77.60, more than \$900k combined.

### Earnings Preview

**Amedisys (AMED)** will report earnings tonight after the close with the conference all tomorrow morning, the Street looking for \$0.99 on \$489.38M in sales. Next quarter is guided to \$0.97/\$493.42M while the FY is \$4.09 and \$1.96B. Shares have closed higher four of the last five with an average closing move of 8.1%. This quarter is pricing in a 7% move with IV30 in the 45th percentile of its yearly range. The \$4.41B company trades 29.9X earnings, 2.55X sales, and 22.4X FCF with quickly accelerating EPS growth and mid-to-high single digit revenue growth. AMED is a leader in the home healthcare space with a focus on hospice recently which has become a hot sector. The company is targeting 6% admissions growth in home health with 2% growth in Medicare admits. In Hospice they see 5% growth with 11% growth in billable hours for personal care services. They've been active in acquiring smaller, tuck-in deals to expand their scale in the highly fragmented market. Analysts have an average target for shares of \$130 with 5 buy ratings and 7 hold. Raymond James raising their PT to \$144 on 7-15. The analyst raised his 2020 adjusted EBITDA view by \$5M, driven by better home health cost management than expected and double digit growth in non-Medicare HH. Ransom expects HH EBITDA to grow by 6%, and thinks the release of the proposed rule removes the key overhang on shares. William Blair positive on 7-12 and they believe the "Patient-Driven Groupings Model" itself will prove manageable for large Healthcare Delivery players like Amedisys. Jefferies positive on 7-8 with a \$150 PT and positive on the long-term prospects. The firm points to Medicare population growth and the increasing percentage of hospital discharges to home. Further, home nursing is one of few beneficiaries if Medicare for All happens. AMED has 5.1% short interest, up from mid-2018 when it was around 2.5%. Hedge Fund ownership rose 3.3% in Q1. Riverbridge Partners, Man Group, and AJO top holders. In May, a director bought \$279,597 in stock at \$111.84. On the chart, AMED shares have run strong recently out of a downtrend and back near the December and February highs at \$140. A massive weekly flag which stretches back to mid-2018 is near a big breakout which targets \$170-\$180. Options flow is limited. On 7-25, a trader bought 500 March \$125 puts for \$10.25 but likely hedging recent gains. The December \$160 calls bought 400X in late June.

### Earnings

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
TWOU	2U	-\$0.43	-\$0.35	\$135.50	\$124.38	39.10%	FY In Line
EGHT	8x8	-\$0.14	-\$0.17	\$96.68	\$95.88	16.20%	FY Above
ATEN	A10 Networks	\$0.00	-\$0.04	\$49.20	\$53.06	-18.90%	FY In Line
ACHC	Acadia Healthcare	\$0.61	\$0.59	\$789.00	\$795.31	3.00%	FY In Line
ACCO	ACCO Brands	\$0.36	\$0.32	\$518.70	\$493.89	4.00%	FY Above

ADSW	Advanced Disposal	\$0.10	\$0.18	\$419.10	\$413.26	5.30%	
AMD	Advanced Micro	\$0.08	\$0.08	\$1,531.00	\$1,523.41	-12.80%	FY Below
AJRD	Aerojet Rocketdyne		\$0.40		\$473.98		
AKAM	Akamai Tech	\$1.07	\$1.00	\$705.07	\$695.88	6.40%	FY In Line
ALL	Allstate	\$2.18	\$1.55	\$8,986.00	\$8,963.00	6.20%	
AMGN	Amgen	\$3.97	\$3.58	\$5,871.00	\$5,671.33	-3.10%	FY In Line
AAPL	Apple	\$2.18	\$2.10	\$53,809.00	\$53,394.14	1.00%	FY Above
ARCB	ArcBest	\$0.93	\$0.94	\$771.50	\$779.07	-2.90%	
ATRC	AtriCure	-\$0.17	-\$0.17	\$58.90	\$57.76	13.70%	
AXS	AXIS Capital	\$1.69	\$1.31	\$1,070.32	\$1,050.57	7.00%	
AX	Axos Financial	\$0.68	\$0.66	\$123.70	\$124.58	18.90%	
BEAT	BioTelemetry	\$0.53	\$0.44	\$111.80	\$111.11	10.30%	FY Below
BLKB	Blackbaud	\$0.66	\$0.56	\$226.40	\$223.53	8.20%	FY In Line
BXP	Boston Properties	\$1.78	\$1.74	\$733.74	\$725.14	10.40%	
BYD	Boyd Gaming	\$0.46	\$0.47	\$846.13	\$839.64	37.20%	
CHRW	C.H. Robinson		\$1.22		\$4,021.39		
CSLT	Castlight Health	-\$0.02	-\$0.01	\$35.90	\$36.95	-5.00%	FY Below
CCS	Century Communities	\$0.77	\$0.74	\$608.60	\$554.22	16.60%	FY In Line
CDAY	Ceridian HCM	\$0.12	\$0.08	\$196.30	\$192.29	9.70%	FY In Line
CINF	Cincinnati Fincl	\$0.85	\$0.65	\$1,913.00	\$1,508.15	22.80%	
CNO	CNO Financial	\$0.48	\$0.48	\$979.80	\$956.66	-6.40%	
COHR	Coherent	\$1.33	\$1.34	\$339.17	\$348.61	-29.70%	
TCS	Container Store	-\$0.08	-\$0.10	\$209.50	\$204.95	7.40%	
CACC	Credit Acceptance	\$8.60	\$8.47	\$370.60	\$363.38	17.50%	
CRY	CryoLife	\$0.11	\$0.07	\$71.14	\$70.79	3.90%	FY In Line
DENN	Denny's	\$0.23	\$0.18	\$151.90	\$148.85	-3.50%	
DLR	Digital Realty Trust	\$1.64	\$1.64	\$801.00	\$807.48	6.10%	
EXP	Eagle Materials	\$1.13	\$1.34	\$370.60	\$376.95	-5.90%	
EA	Electronic Arts	-\$0.25	\$5.85	\$743.00	\$718.36	-0.80%	FY Below
WIRE	Encore Wire	\$0.85	\$0.87	\$336.87	\$330.42	0.00%	
ENPH	Enphase Energy	\$0.18	\$0.13	\$134.09	\$120.36	76.70%	FY Above
EQR	Equity Residential	\$0.86	\$0.85	\$669.37	\$667.59	4.70%	FY Above
EXR	Extra Space Storage	\$1.22	\$1.20	\$279.58	\$280.33	8.30%	
FOE	Ferro	\$0.35	\$0.33	\$393.90	\$415.39	-5.40%	FY Below



FEYE	FireEye	-\$0.01	\$0.01	\$218.00	\$215.45	7.40%	FY Below
FMC	FMC Corp	\$1.66	\$1.65	\$1,206.10	\$1,198.08	4.50%	
GILD	Gilead Sciences	\$1.82	\$1.71	\$5,685.00	\$5,536.90	-2.80%	
GRPN	Groupon		\$0.02		\$566.70		
HVT	Haverty Furniture	\$0.29	\$0.27	\$191.90	\$194.32	-3.50%	
HA	Hawaiian Holdings	\$1.23	\$1.08	\$712.19	\$704.74	-0.50%	
HR	Healthcare Realty		\$0.40		\$114.50		
HUBG	Hub Group	\$0.87	\$0.74	\$921.16	\$973.45	3.00%	FY Above
HURN	Huron Consulting	\$0.76	\$0.61	\$220.80	\$205.51	11.80%	FY Above
HY	Hyster-Yale		\$0.24		\$841.90		
IMAX	IMAX	\$0.32	\$0.28	\$104.80	\$98.27	6.60%	
INVH	Invitation Homes	\$0.31	\$0.31	\$442.00	\$442.81	2.30%	FY In Line
IRWD	Ironwood Pharma	\$0.10	-\$0.01	\$102.22	\$89.28	26.00%	
KAI	Kadant	\$1.42	\$1.12	\$177.20	\$168.67	14.40%	
KBR	KBR		\$0.41		\$1,383.72		
KL	Kirkland Lake Gold		\$0.50		\$363.07		
LNDC	Landec	\$0.35	\$0.12	\$152.80	\$150.24	8.30%	FY In Line
LSCC	Lattice Semi	\$0.15	\$0.11	\$102.30	\$99.72	-0.40%	FY In Line
LDL	Lydall	\$0.41	\$0.38	\$220.80	\$226.97	59.50%	
MX	MagnaChip Semi	\$0.08	-\$0.13	\$205.15	\$194.00	2.70%	FY Above
MXIM	Maxim Integrated	\$0.57	\$0.57	\$557.00	\$559.97	-12.00%	FY Below
MGRC	McGrath RentCorp	\$0.79	\$0.73	\$127.40	\$123.45	8.90%	
MDU	MDU Resources	\$0.31	\$0.28	\$1,303.60	\$1,300.00	22.40%	
MRCY	Mercury	\$0.47	\$0.44	\$176.96	\$171.98	15.80%	FY In Line
MSTR	MicroStrategy	-\$0.14	\$0.21	\$117.74	\$120.63	-2.40%	
MKSI	MKS Instruments	\$1.09	\$1.10	\$474.11	\$483.27	-17.30%	FY Below
MC	Moelis	\$0.56	\$0.42	\$153.50	\$153.84	-30.40%	
MOH	Molina Healthcare	\$3.06	\$2.70	\$4,193.00	\$4,080.50	-14.10%	
MDLZ	Mondelez Int'l	\$0.57	\$0.57	\$6,062.00	\$6,034.17	-0.80%	
NANO	Nanometrics	\$0.21	\$0.22	\$67.62	\$65.38	-23.70%	
NATI	Natl Instruments	\$0.35	\$0.36	\$334.23	\$339.60	-2.00%	FY In Line
NCR	NCR Corp	\$0.76	\$0.67	\$1,710.00	\$1,574.80	11.30%	FY In Line
NR	Newpark Res	\$0.05	\$0.06	\$216.41	\$216.63	-8.40%	
NUVA	NuVasive	\$0.63	\$0.56	\$292.11	\$290.59	3.70%	FY In Line

OKE	ONEOK	\$0.75	\$0.71	\$2,457.60	\$2,872.85	-17.00%	
PAYC	Paycom Software	\$0.75	\$0.70	\$169.30	\$163.88	31.40%	FY Above
PSA	Public Storage	\$2.64	\$2.64	\$710.95	\$702.70	3.70%	
QGEN	Qiagen	\$0.34	\$0.35	\$381.61	\$397.00	1.20%	FY In Line
QUAD	Quad/Graphics	-\$0.09	-\$0.17	\$1,003.70	\$1,000.28	-1.20%	
RPAI	Retail Properties	\$0.26	\$0.26	\$118.45	\$119.22	-0.60%	FY In Line
REXR	Rexford Industrial Realty	\$0.30	\$0.29	\$63.60	\$63.33	23.30%	
RXN	Rexnord	\$0.48	\$0.43	\$508.30	\$515.98	0.90%	
RRD	RR Donnelley & Sons	-\$0.03	-\$0.15	\$1,508.70	\$1,496.50	-10.20%	FY In Line
SYX	Systemax	\$0.43	\$0.38	\$248.60	\$247.65	7.50%	
TTOO	T2 Biosystems	-\$0.34	-\$0.33	\$1.80	\$1.95	-53.80%	FY Below
TENB	Tenable	-\$0.10	-\$0.15	\$85.38	\$82.73	34.30%	FY In Line
TX	Ternium S.A.	\$0.92	\$0.92	\$2,813.40	\$2,697.23	-6.90%	
TRUP	Trupanion	-\$0.06	-\$0.02	\$92.20	\$91.17	24.80%	
UDR	UDR	\$0.48	\$0.52	\$281.30	\$274.43	8.30%	
UIS	Unisys	\$0.87	\$0.26	\$753.80	\$689.55	12.90%	
UNM	Unum Group	\$1.36	\$1.35	\$3,016.70	\$2,990.15	4.40%	
VRSK	Verisk Analytics	\$1.10	\$1.10	\$652.60	\$642.61	8.50%	
VNOM	Viper Energy Partners	\$0.04	\$0.07	\$72.19	\$69.49	-4.10%	
YUMC	Yum China	\$0.46	\$0.38	\$2,124.00	\$2,161.09	2.70%	
ZEN	Zendesk	\$0.05	\$0.05	\$194.58	\$192.47	37.10%	FY In Line

**GILD - Beat on EPS and Revenues --** "I am very pleased with Gilead's performance and our ability to continue to reach patients around the world with our medicines. I am also very excited about the progress we are making to strengthen our pipeline, including the recently announced Galapagos collaboration, to bring forward our next generation of products," said Daniel O'Day, Chairman and CEO, Gilead Sciences. "We saw strong revenue growth quarter-over-quarter, primarily driven by our HIV medicines and the rapid adoption of Biktarvy. Based on this momentum and our confidence in the outlook for the coming months, we are raising our full-year product sales guidance for 2019. The updated guidance for product sales reflects favorable demand trends observed in the first half of 2019 across Gilead's product portfolio, the adjustments for statutory rebates related to Europe sales made in prior years, a greater impact from generic versions of Letairis in the second half of 2019 and the full year impact from generic products containing tenofovir disoproxil fumarate in certain European countries

**FEYE - Missed on EPS and Beat on Revenues, FY Below - -** The company said, "Our billings growth in the second quarter was led by an acceleration in growth in our platform, cloud subscription, and managed services category. Demand was strong for our threat intelligence and managed defense solutions, as well as our strategic Mandiant services. Looking forward, we are excited by the

opportunities created by the addition of the Verodin security instrumentation platform to our solutions offering. We were encouraged by our continued strong billings performance in the second quarter, and in particular by an increase in new business sales and growth in our platform, cloud subscription and managed services category," said Frank Verdecanna, FireEye chief financial officer and chief accounting officer. "However, these positive dynamics in our business also resulted in a greater than expected increase in expenses related to cloud hosting and commissions on new business, which negatively impacted our gross and operating margins. Additionally, the end of life for our third-generation appliances resulted in a decline in annual recurring revenue in the product and related subscription and support category as contracts attached to these appliances expired. This resulted in a reduced outlook for revenue in the product and related subscription and support category in the second half of 2019."

**QGEN - Missed on EPS and Revenues** - - CEO Peer Schatz says: "Our results for the second quarter of 2019 were in line with our outlook for improvements in net sales and adjusted earnings, as we continued to make progress in many areas of our Sample to Insight portfolio designed to help customers gain valuable molecular insights. Among recent developments, our results for the second quarter showed instrument sales rising 9% CER and helped by the launch of new systems such as the QIAstat-Dx multiplex platform launch in the U.S. after regulatory clearance in May and the new QIAcube Connect sample processing instrument launched in 2019. Consumables and related revenues rose 4% CER, reflecting the as-expected slower growth of the QuantiFERON-TB assay for latent TB detection that faced a challenging comparison to results in the second quarter of 2018 due to the transition to the new fourth-generation version. We also had strong sales from our portfolio of universal solutions for use with any NGS sequencer in all regions. Also, we recently announced our intention to restructure our NGS joint venture in China, and updated our outlook for net sales growth and adjusted earnings per share in 2019 to reflect the loss of about \$30 million of sales anticipated for this year from the joint venture, and weighted to the second half. We continue to believe in the dynamic growth potential of NGS in China and will review ways to capture these opportunities given its status as one of the world's largest diagnostic markets. "

**NCR - Beat on EPS and Revenues** - - The company said, "We generated solid results in the second quarter and are raising our revenue outlook for the full year. Our performance was led by our banking segment driven by strong ATM revenue growth. Moving forward, our focus remains centered on prioritizing investments in our strategic growth platforms, advancing the rollout of our integrated payments platform and pursuing targeted acquisitions that are consistent with our digital first and recurring revenue strategy. We entered the second half of the year with a focused commitment to driving customer success and strengthening our foundation for sustainable long-term value creation for stockholders." :

**PAYC - Beat on EPS and Revenues** - - "The digital transformation of our industry is rapidly changing the relationship employees have with their human capital management systems and Paycom is leading the way with innovative, consumer-friendly solutions," said Paycom's founder and CEO, Chad Richison. "Our strong results in the second quarter reflect the powerful impact that innovations like Direct Data Exchange™ and our employee usage initiatives are having on our growth. With the momentum we are carrying into the second half, I am very pleased we can again raise our outlook for the year."

**AMD - EPS In Line and Revenues Beat, FY Below** - - For FY19, AMD now expects revenue to increase a mid-single digit percent over FY18 driven by significant sales growth of its new Ryzen, EPYC and Radeon processors, partially offset by lower than expected semi-custom revenue. Revenue

excluding semi-custom is expected to grow approximately 20% year-over-year. AMD expects non-GAAP gross margin to be approximately 42% for FY19.

**YUMC - Beat on EPS and Missed on Revenues** - - "We are pleased to report another set of strong operating results for the second quarter, reflecting the resilience of our business model and our ability to capitalize on our digital, data and delivery capabilities," said Joey Wat, CEO of Yum China. "We delivered a 10% increase in system sales in constant currency, marking our eleventh consecutive quarter of system sales growth since the spin-off. This strong result was driven by solid second quarter sales performance at both core brands with KFC and Pizza Hut delivering 5% and 1% same-store sales growth, respectively, and an ongoing acceleration of new store openings at KFC. We are also pleased to have delivered a 14% increase in operating profit in constant currency despite margin pressure from ongoing promotions and chicken and wage inflation. Looking forward, we expect overall sales growth to moderate as KFC begins to lap several key sales drivers, including successful value campaigns that we initiated in the second half of 2018. However, we remain confident that our strong foundation and commitment to innovation throughout our business will power continued growth for Yum China. We will continue to create new and exciting menu items, and leverage our leadership in digital, data and delivery to meet the evolving needs of our consumers." Jacky Lo, CFO of Yum China, added, "We continued to capitalize on market opportunities across China with aggressive, KFC-led store expansion and achieved a total store count of 8,751 at the end of the second quarter. With a strong cash payback period for new KFC stores and many untapped opportunities, we intend to continue to rapidly expand our store footprint in the second half of the year. We now expect full year 2019 gross new store openings to be between 800 and 850 units with accelerating development of new units across multiple brands. The ongoing expansion and strong operating performance fueled robust free cash flow generation in the second quarter, enabling us to return capital to our shareholders by repurchasing \$75 million of shares and paying \$45 million in dividends during the period. We are confident that our focus on profitable and sustainable growth will enable us to continue to generate significant value for our shareholders over the long term."

**AAPL - Beat on EPS and Revenues, FY Above** - - "This was our biggest June quarter ever — driven by all-time record revenue from Services, accelerating growth from Wearables, strong performance from iPad and Mac and significant improvement in iPhone trends," said Tim Cook, Apple's CEO. "These results are promising across all our geographic segments, and we're confident about what's ahead. The balance of calendar 2019 will be an exciting period, with major launches on all of our platforms, new services and several new products. Our year-over-year business performance improved compared to the March quarter and drove strong operating cash flow of \$11.6 billion," said Luca Maestri, Apple's CFO. "We returned over \$21 billion to shareholders during the quarter, including \$17 billion through open market repurchases of almost 88 million Apple shares, and \$3.6 billion in dividends

**EA - Missed on EPS and Beat on Revenues** - "We had a strong start to FY20, bringing rich new experiences to our growing communities for Apex Legends, EA SPORTS, The Sims and more," said CEO Andrew Wilson. "From great new games to live services with longevity, subscriptions on more platforms and competitive gaming for more franchises, we're pushing to lead with innovation, quality and choice for our players." "We delivered operating results significantly above our expectations, driven by broad strength across our core franchises. This quarter shows how the power of our portfolio strategy, combined with live services, delivers strong results," said COO and CFO Blake Jorgensen. "We believe we have the right ingredients in place to deliver fun for our players and success for our business." Digital

net bookings\* for the trailing twelve months was \$3.730 billion, up 5% year-over-year and represents 76% of total net bookings.

**AKAM - Beat on EPS and Revenues** - - "Akamai delivered another quarter of strong results, with revenue and earnings exceeding our expectations. Security product revenue grew 34%, when adjusted for the impact of foreign exchange rates, to over \$200 million in the quarter, and we saw continued strong OTT traffic growth on the Akamai Edge platform," said Dr. Tom Leighton, Akamai's Chief Executive Officer. "We believe we are well positioned to achieve our 30% margin goal in 2020, while continuing to invest in innovation and new products to drive future growth."

### Earnings Before the Open

Ticker	Company	EPS Actual	EPS Estimate	Revs Actual	Revs Estimate	Growth	Notes
AMRN	Amarin	\$0.02	-\$0.01	\$100.40	\$99.54	90.90%	
AMCX	AMC Networks	\$2.60	\$1.95	\$772.30	\$783.03	1.40%	
AMT	American Tower	\$2.01	\$1.74	\$1,889.60	\$1,828.68	6.10%	FY Light
APO	Apollo Global	\$0.58	\$0.57	\$523.30	\$398.72	-17.80%	
APTV	Aptiv	\$1.33	\$1.14	\$3,627.00	\$3,638.17	-1.50%	FY In Line
ASC	Ardmore Shipping		-\$0.17		\$32.16		
ARES	Ares Management	\$0.35	\$0.37	\$384.80	\$300.41	88.40%	
ADP	Automatic Data	\$1.14	\$1.13	\$3,498.70	\$3,503.07	5.50%	FY In Line
BHGE	Baker Hughes	\$0.20	\$0.19	\$5,994.00	\$5,809.66	8.00%	
BDC	Belden		\$1.38		\$641.65		
BLMN	Bloomin' Brands	\$0.36	\$0.35	\$1,021.93	\$1,035.38	-1.00%	
BG	Bunge	\$1.52	\$0.33	\$10,096.00	\$11,999.94	-16.90%	
CG	Carlyle Group	\$1.23	\$0.37	\$550.70	\$496.69	19.00%	
CBZ	CBIZ	\$0.30	\$0.27	\$235.50	\$243.01	1.20%	
CDW	CDW	\$1.60	\$1.52	\$4,629.90	\$4,496.50	10.60%	FY In Line
GIB	CGI Group	\$1.22	\$1.22	\$3,119.80	\$3,145.30	6.10%	
CRL	Charles River	\$1.63	\$1.55	\$657.60	\$662.61	12.40%	
CIM	Chimera Investment	\$0.53	\$0.57	\$141.80	\$157.07	-2.30%	
CHD	Church & Dwight	\$0.57	\$0.52	\$1,079.40	\$1,073.95	5.00%	FY In Line
CLH	Clean Harbors		\$0.62		\$880.97		
CME	CME Group	\$1.76	\$1.76	\$1,272.70	\$1,273.61	20.10%	
CRTO	Criteo	\$0.47	\$0.41	\$224.00	\$222.59	-2.60%	FY Below
DAN	Dana Inc	\$0.87	\$0.89	\$2,300.00	\$2,350.43	12.00%	
DIN	Dine Brands		\$1.84		\$233.69		



D	Dominion Energy		\$0.77		\$4,205.92		
ECA	Encana	\$0.21	\$0.18		\$1,993.39		
ETR	Entergy	\$1.35	\$1.37		\$2,908.13		
EPD	Enterprise Products	\$0.55	\$0.52	\$8,276.30	\$8,572.03	-2.30%	
EXTR	Extreme Networks	\$0.06	\$0.04	\$252.40	\$244.72	-9.30%	
FSS	Federal Signal		\$0.46		\$305.40		
FCAU	Fiat Chrysler	\$0.59	\$0.60	\$26,741.00	\$27,233.62	-3.20%	
GRMN	Garmin	\$1.16	\$1.01	\$955.00	\$930.98	6.80%	FY Above
GE	General Electric	\$0.17	\$0.12	\$28,831.00	\$28,832.79	-1.10%	FY In Line
EAF	GrafTech International	\$0.68	\$0.74	\$480.39	\$511.07	5.30%	
HSC	Harsco	\$0.37	\$0.37	\$350.90	\$478.30	3.20%	FY In Line
HES	Hess		-\$0.12		\$1,518.93		
HUM	Humana	\$6.05	\$5.27	\$16,245.00	\$15,875.86	13.90%	FY Above
ICL	Israel Chemicals	\$0.12	\$0.11	\$1,425.00	\$1,437.00	3.90%	
JHG	Janus Henderson Group	\$0.61	\$0.65	\$525.90	\$539.37	-11.20%	
JCI	Johnson Controls	\$0.65	\$0.62	\$6,451.00	\$6,330.73	2.70%	FY Above
KBR	KBR	\$0.41	\$0.41	\$1,422.00	\$1,383.72	12.20%	
KFRC	Kforce		\$0.66		\$345.81		
LHX	L3Harris	\$2.44	\$2.19	\$1,865.00	\$4,309.13	12.30%	FY Above
LXRX	Lexicon Pharma	-\$0.22	-\$0.06	\$9.68	\$28.52	-29.90%	
LFUS	Littelfuse	\$1.91	\$1.91	\$397.00	\$397.98	-13.50%	FY Below
LIVN	LivaNova	\$0.70	\$0.65	\$277.20	\$275.14	-3.60%	FY In Line
MDC	MDC Holdings	\$0.86	\$0.79	\$732.84	\$727.20	-2.20%	
MTOR	Meritor	\$1.20	\$0.98	\$1,166.00	\$1,179.71	3.30%	FY In Line
MGPI	MGP Ingredients		\$0.52		\$91.54		
TAP	Molson Coors Brewing	\$1.52	\$1.65	\$2,948.30	\$3,027.80	-4.40%	
MCO	Moody's	\$2.07	\$2.01	\$1,213.60	\$1,196.87	3.30%	
NYCB	New York Community	\$0.19	\$0.19		\$255.72		
NLSN	Nielsen	\$0.53	\$0.42	\$1,628.00	\$1,625.59	-1.20%	FY In Line
NI	NiSource	\$0.05	\$0.06		\$1,051.60		
ORBC	Orbcomm		-\$0.07		\$67.40		
BTU	Peabody Energy		\$0.24		\$1,221.46		
RDWR	Radware	\$0.18	\$0.13	\$60.50	\$60.04	5.60%	
SAIA	Saia		\$1.33		\$449.42		

SBH	Sally Beauty	\$0.60	\$0.58	\$975.20	\$986.27	-2.10%	
STNG	Scorpio Tankers	-\$0.62	-\$0.66	\$150.80	\$148.88	6.40%	
SMG	Scotts Miracle-Gro	\$3.11	\$2.74	\$1,170.30	\$1,069.26	17.70%	FY Above
SPG	Simon Properties	\$2.99	\$2.99	\$1,397.20	\$1,389.80	0.70%	
SITE	SiteOne Landscape	\$1.52	\$1.66	\$752.40	\$774.03	9.40%	
SO	Southern	\$0.80	\$0.72	\$5,098.00	\$5,123.93	-9.40%	
SPR	Spirit Aerosystems	\$1.71	\$1.64	\$2,016.00	\$1,978.50	9.70%	FY In Line
SPOT	Spotify	-\$0.42	-\$0.34	\$1,667.00	\$1,642.39	31.00%	FY In Line
SSYS	Stratasys		\$0.15		\$168.74		
STRA	Strategic Education	\$1.59	\$1.47	\$245.10	\$240.79	113.70%	
TMHC	Taylor Morrison Home	\$0.76	\$0.65	\$1,265.00	\$1,197.76	29.00%	
TNC	Tennant		\$0.79		\$301.00		
TKR	Timken	\$1.27	\$1.44	\$1,000.00	\$1,005.47	10.30%	FY In Line
TGI	Triumph Group	\$0.46	\$0.44	\$730.20	\$700.19	-12.30%	FY In Line
TPB	Turning Point Brands		\$0.53		\$93.30		
UTHR	United Therapeutics	\$3.63	\$2.74	\$373.60	\$332.26	-16.00%	
WNC	Wabash Natl	\$0.56	\$0.49	\$626.05	\$613.36	2.20%	FY In Line
WLTV	Willis Towers Watson	\$1.78	\$1.75	\$2,048.00	\$2,060.07	2.90%	FY In Line